



Value Line®

PRODUCT GUIDE

TIMELINESS 2 Lowered 3/6/15	High: 55.5	72.4	92.1	107.8	88.3	56.6	76.0	80.6	77.8	142.0	144.6	158.8
SAFETY 1 Raised 6/13/14	Low: 38.0	49.5	65.9	84.6	36.2	29.0	54.1	56.0	66.8	72.7	116.3	126.2
TECHNICAL 3 Lowered 1/16/15	LEGENDS — 12.0 x "Cash Flow" p sh ... Relative Price Strength											
BETA 1.05 (1.00 = Market)												
2018-20 PROJECTIONS												
	Price	Gain	Ann'l Total									
High	205	(+30%)	Return									
Low	165	(+5%)	4%									
Insider Decisions												
	A	M	J	J	A	S	O	N	D			
to Buy	0	0	0	0	0	0	0	0	0			
Options	2	3	0	0	0	0	0	2	1	0		
to Sell	3	4	0	0	0	0	3	1	0			
Institutional Decisions												
	2Q2014	3Q2014	4Q2014									
to Buy	537	513	62									
to Sell	508	560	50									
Hld's(000)	536182	526973	5288									
1999	2000	2001	2002									
66.60	61.36	72.94	67									
4.22	4.77	5.10										
2.19	2.84	2.79										
.56	.59	.68										
1.42	1.11	1.34										
13.16	13.18	13.57										
870.82	836.33	797.89										
18.6	17.1	18.6										
1.06	1.11	.95										
1.4%	1.2%	1.3%										
CAPITAL STRUCTURE												
Total Debt \$9												
LT Debt \$814												
(Total interest												

The Value Line Investment Survey

ISSUE 11
Pages 2057-2068

Part 2 File in page order in the Selection & Opinion binder.

SELECTION & OPINION

October 17, 2025

Dear Subscribers,

As part of our ongoing efforts to keep The Value Line Investment Survey the most valuable investment resource for our subscribers, all updated Ranks are now being released on the Value Line Web Site by 8:00 A.M. Eastern Time on Mondays. You can access all the Ranks each week at www.value-line.com by entering your user name and password. We look forward to continuing to provide you with accurate and timely investment research. Thank you.

The Value Line View

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ECONOMIC AND STOCK MARKET COMMENTARY

The Federal Reserve is expected to reduce the benchmark short-term interest rate at this month's Federal Open Market Committee (FOMC) meeting. The central bank telegraphed another cut at the September meeting when Chairman Jerome Powell stated that the balance of risk to achieving maximum employment and price stability has shifted to the employment side. Further, the Fed's dot-plot, which is a quarterly chart showing each FOMC member's individual projection for the federal funds rate over the next few years, suggests two more quarter-point reductions are likely before year's end.

With the recent scarcity of fresh economic data, Wall Street will look to Corporate America for clues about the health of the U.S. economy. According to FactSet Research, estimated third-quarter profit growth for the S&P 500 companies is 8%. If realized, it would mark the ninth-straight quarter of earnings growth and could help justify the Index's elevated valuation. Third-quarter earnings season also should reveal if companies are still absorbing the increased costs due to tariffs or starting to push them along to consumers in the form of higher prices. Shoppers have recently expressed concerns about an ability to spend.

The labor market is exhibiting signs of weakness. Although we have seen some improvement in the unemployment rate, the labor market remains tight. The unemployment rate has risen to 4.1%, the highest since 2003. The labor market remains tight, with employers struggling to find workers. The labor market remains tight, with employers struggling to find workers.

5	2016	
10	145.85	
.30	12.30	
.20	9.00	
3.64	4.00	
3.80	3.70	
8.25	20.30	
85.00	665.00	
old figures are Value Line estimates		
	97000	
	11.0%	
	1990	
	6175	

The Value Line Investment Survey® — Selection & Opinion

The Most Trusted Name In Investment Research®

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Federal Reserve Data, such as Bank Reserves and the Money Supply can be found.

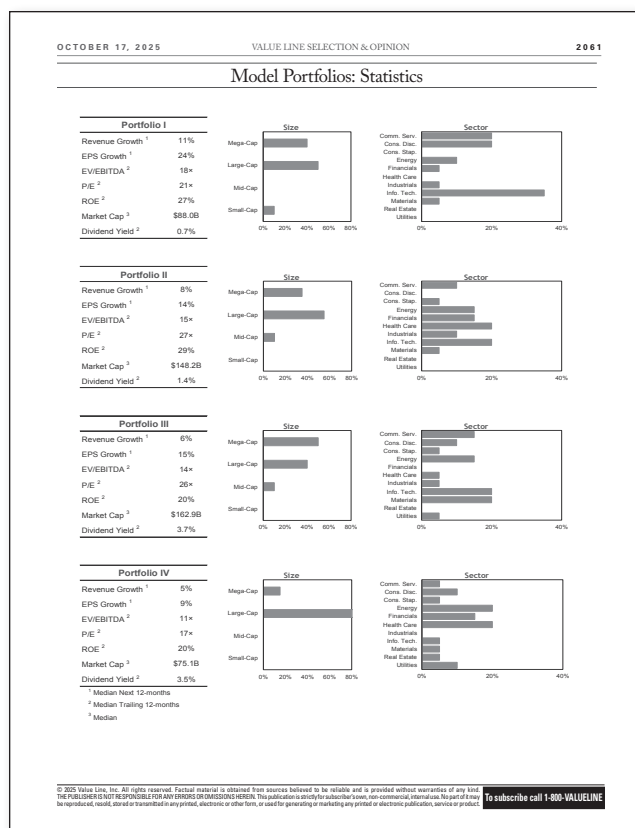
We also include information on Major Insider Transactions, where investors can view the recent stock trades (purchases and sales) of officers and/or directors of the issuers of all the equities tracked in *The Value Line Investment Survey*.

The Market Monitor page provides key statistics about the universe of equities our analysts cover, such as the median P/E ratio and average dividend yield. Data pertaining to important domestic yields, like the Prime Rate and Federal Funds Rate can be found here, as well.

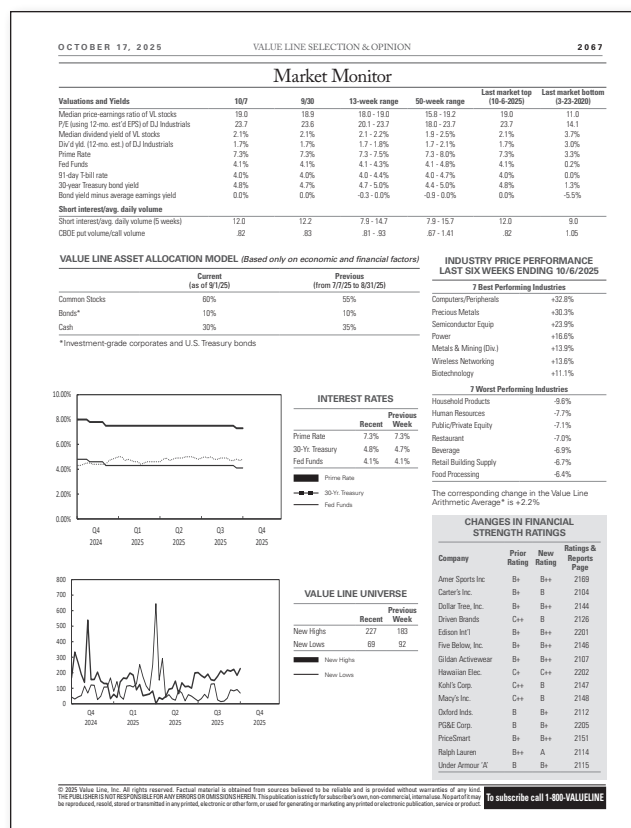
Just below these statistics is the Value Line Asset Allocation Model. This feature is maintained by senior staff, and represents Value Line's view of the proper investment allocation in the current market. Value Line's opinion, for

this model, is based on economic and financial factors. Before considering this allocation, it is important for investors to evaluate their individual goals, investment time horizon, risk preferences, and view of the emotional element, or current "sentiment" in the market.

To the right of the Allocation Model, S&O provides a list of the best and worst performing industries over the past six weeks. The industries are derived from *The Value Line Investment Survey*, which tracks stocks across nearly 100 industries. Also in this area of the page is a list of any Financial Strength changes that occurred over the course of the past week. Financial Strength is one of Value Line's key proprietary ratings, and is a measure of the company's financial condition. It is reported on a scale of A++ (Highest) to C (Lowest), in nine increments, A++, A+, A, B++, B+, B, C++, C+, C.



Model Portfolios: Statistics



Asset Allocation Model

In sum, Value Line's *Selection & Opinion* contains numerous data points and information that enable readers to gain a firm understanding of the current state, and future prospects, of the economy and stock market. These metrics can help investors make sound financial decisions.

PART 3 — MODEL PORTFOLIOS

For those individuals that want more direct guidance in regard to stock selections, S&O contains four Model Portfolios, each one with a specific investment objective. The portfolios are actively managed, updated each week, and always contain 20 equities each.

Portfolio I, Stocks with Above-Average Year-Ahead Price Potential, is oriented to expected price performance approximately six to 12 months ahead. It is primarily suitable for investors who wish to take more risk in hopes of greater returns than might be afforded in Portfolios II, III, or IV. To qualify for purchase, stocks have to be ranked 1 (Highest) or, 2 (Above Average), or 3 (Average) for Timeliness and also have to offer above-median 18-month appreciation potential. To reduce portfolio turnover (and recognizing the fact that many good growth stocks go up and down in price along the way), a stock may be held until it drops to 4 (Below Average) for Timeliness or its 18-month appreciation potential drops to zero or becomes negative. At that point, it must be sold. We attempt to diversify the holdings as much as possible, but note that timely stocks may cluster in a few industries that can be more volatile than average.

Portfolio II, Stocks for Income and Potential Price Appreciation, combines an investment objective for solid income with a limitation on risk. This portfolio is suitable

Ratings & Reports Page	Ticker	Company	Industry	Recent Price	Timeliness Rank	Current P/E	Rec.	Purchase Price	Purchase Date
1348	AMD	Advanced Micro Dev.	Semiconductor	203.71	2	49.2	Buy	114.74	5/19/25
2606	GOOG	Alphabet Inc.	Internet	251.51	1	27.5	Buy	176.63	6/10/24
2627	AMZN	Amazon.com	E-Commerce	220.90	3	35.1	Buy	188.39	10/28/24
1565	AU	AngloGold Ashanti plc	Precious Metals	74.67	2	14.7	Buy	50.62	7/21/25
970	APTIV	Aptiv PLC	Auto Parts	87.60	2	14.8	Buy	70.48	7/14/25
1327	CLS	Celestica Inc.	Electronics	235.34	1	39.2	Buy	70.39	4/7/25
1407	DELL	Dell Technologies	Computers/Peripherals	145.76	1	14.9	Buy	114.82	12/30/24
2610	EXPE	Expedia Group	Internet	223.83	2	19.8	Buy	206.67	8/18/25
1795	GS	Goldman Sachs	Investment Banking	796.78	1	16.1	Buy	503.98	4/14/25
961	HLIT	Harmonic Inc.	Telecom. Equipment	10.64	2	24.7	Buy	10.17	7/7/25
1362	MRVL	Marvell Technology	Semiconductor	88.92	3	30.3	Buy	75.53	9/22/25
2632	MELI	MercadoLibre, Inc.	E-Commerce	2154.22	3	42.9	Buy	2070.41	3/3/25
2617	META	Meta Platforms	Internet	715.66	2	26.0	Buy	531.48	4/14/25
2566	MSFT	Microsoft Corp.	Computer Software	528.57	2	36.4	Buy	442.94	7/22/24
1368	NVDA	NVIDIA Corp.	Semiconductor	185.54	2	36.1	Buy	140.52	10/28/24
533	OVV	Ovintiv Inc.	Natural Gas (Div.)	40.07	2	7.8	Buy	42.75	9/2/25
939	TMUS	T-Mobile US	Telecom. Services	224.96	2	18.9	Buy	243.36	5/27/25
2419	FTI	TechnipFMC plc	Oilfield Svcs/Equip.	38.01	2	16.7	Buy	34.44	6/30/25
1319	VRT	Vertiv Holdings	Electrical Equipment	162.80	2	53.7	Buy	125.02	8/25/25
2388	ZD	Ziff Davis, Inc.	Advertising	39.53	2	10.0	Buy	38.89	9/29/25

To qualify for purchase in the above portfolio, a stock must have a Timeliness Rank of 1, 2, or 3; a Financial Strength Rating of at least B+; and also must offer above-median 18-month appreciation potential. If a stock's Timeliness Rank falls below 3, it will be automatically removed. Editor: Anthony J. Glennon, Editorial Analyst.

Portfolio I: Stocks with Above-Average Year-Ahead Price Potential

Ratings & Reports Page	Ticker	Company	Industry	Recent Price	Current Dividend Yield, %	Timeliness Rank	Safety Rank	Rec.	Purchase Price	Purchase Date
828	AMGN	Amgen	Biotechnology	294.12	3.3	3	1	Buy	283.09	4/28/25
1304	APH	Amphenol Corp.	Electrical Equipment	123.40	0.6	2	1	Buy	65.59	3/31/25
1354	AVGO	Broadcom Inc.	Semiconductor	335.49	0.7	3	3	Buy	168.55	11/4/24
789	CVS	CVS Health	Medical Services	76.84	3.7	1	3	Buy	66.81	6/23/25
2142	COST	Costco Wholesale	Retail Store	910.94	0.6	3	1	Buy	910.94	10/6/25
527	EOG	EOG Resources	Natural Gas (Div.)	110.45	3.7	3	3	Buy	107.64	4/14/25
1756	ETN	Eaton Corp. plc	Diversified Co.	380.02	1.1	1	2	Buy	343.75	9/2/25
592	ET	Energy Transfer LP	Pipeline MLPs	16.66	7.9	3	3	Buy	12.51	5/15/23
1582	FCX	Freeport-McMoRan Inc.	Metals & Mng. (Div.)	40.32	1.5	3	3	Hold	43.79	7/28/25
1717	HRI	Herc Holdings	Machinery	126.38	2.2	3	3	Buy	113.68	9/29/25
613	JPM	JPMorgan Chase	Bank	309.18	2.0	3	1	Buy	125.87	1/3/21
582	KMI	Kinder Morgan Inc.	Oil/Gas Distribution	27.93	4.2	3	3	Buy	18.36	4/8/24
1397	LRCX	Lam Research	Semiconductor Equip	149.15	0.6	1	3	Buy	74.17	11/4/24
1616	LLY	Lilly (Eli)	Drug	845.05	0.7	2	2	Buy	832.44	11/11/24
2617	META	Meta Platforms	Internet	715.66	0.3	2	3	Buy	578.16	10/28/24
2566	MSFT	Microsoft Corp.	Computer Software	528.57	0.7	2	1	Buy	426.59	10/28/24
432	MCO	Moody's Corp.	Information Services	483.45	0.8	3	3	Hold	464.68	5/5/25
1560	PRI	Primerica, Inc.	Insurance (Life)	277.43	1.7	2	2	Buy	265.31	7/14/25
939	TMUS	T-Mobile US	Telecom. Services	224.96	1.6	2	1	Buy	244.25	5/19/25
1627	ZTS	Zoetis Inc.	Drug	145.36	1.4	2	2	Buy	176.42	11/18/24

To qualify for purchase in the above portfolio, a stock must offer median or above 18-month appreciation potential, pay a dividend, and carry a Safety Rank of 3 or better. Editor: Charles Moran, Senior Analyst.

Portfolio II: Stocks for Income and Potential Price Appreciation

for more-conservative investors. To qualify for purchase, a stock must offer median or above 18-month appreciation potential and pay a dividend. Each equity also must carry a Safety rank of 3 (Average) or better. This portfolio tends to be less volatile because the companies, as a whole, are more likely to be mature and predictable.

Portfolio III, Stocks with Long-Term Price Growth Potential, is based on the fundamental research of our staff of research analysts. This portfolio is suitable for investors with a 3- to 5-year horizon; in terms of risk, it falls somewhere between Portfolios I and IV. This portfolio tends to be the most flexible, allowing purchases of a broader array of companies. It is constructed under the principles of modern portfolio theory, which state that the risk of a portfolio should be viewed within the context of the portfolio as a whole, rather than judging the portfolio according to the average rankings of individual securities it holds. To that end, this portfolio is generally well diversified, comprising stocks in a variety of non-related industries.

Portfolio IV focuses on stocks with Above-Average Dividend Yields. Investors seeking current income are likely to find interest here. Stocks selected for the portfolio must have a yield at least 1% above the median of all dividend-paying stocks tracked in *The Value Line Investment Survey*, and a Financial Strength rating of at least a B+ (average) at the time of purchase. The senior analyst managing Portfolio IV may sell a holding at any time, replacing it with a new stock with better prospects. Despite the focus on current income, stocks are typically selected from a broad range of industries, providing a meaningful degree of diversification.

PORTFOLIO III: STOCKS WITH LONG-TERM PRICE GROWTH POTENTIAL										
Primarily suitable for investors with a 3- to 5-year horizon										
Ratings & Reports Page	Ticker	Company	Industry	Recent Price	Proj. 3- to 5-yr. Ann'l EPS Growth, %	Current P/E	3- to 5-yr. Apprec. Potential, %	Rec.	Purchase Price	Purchase Date
2606	GOOG	Alphabet Inc.	Internet	251.51	12.0	27.5	20	Buy	168.34	10/28/24
1976	MO	Altria Group	Tobacco	65.37	5.0	12.0	10	Buy	42.20	12/18/23
2627	AMZN	Amazon.com	E-Commerce	220.90	22.5	35.1	65	Buy	182.12	4/14/25
1175	AMCR	Amcpr plc	Pkg. & Container	8.07	9.5	10.5	100	Buy	9.89	1/27/25
1406	AAPL	Apple Inc.	Computers/Periph's	256.69	10.5	33.3	30	Buy	20.05	5/21/12
505	CVX	Chevron Corp.	Petroleum (Integrated)	154.02	2.5	20.8	55	Buy	150.88	10/21/24
593	EPD	Enterprise Products	Pipeline MLPs	31.50	6.0	11.2	75	Buy	32.55	5/19/25
131	ES	Eversource Energy	Electric Utility (East)	72.70	5.5	15.0	30	Buy	58.50	2/3/25
1225	FSR	First Solar, Inc.	Power	229.57	26.0	12.9	45	Buy	128.82	3/24/25
364	MCD	McDonald's Corp.	Restaurant	296.04	8.5	23.4	55	Buy	292.17	6/30/25
1617	MRK	Merck & Co.	Drug	88.80	13.0	9.9	70	Hold	94.41	6/27/22
2617	META	Meta Platforms	Internet	715.66	17.0	26.0	30	Buy	152.87	6/19/17
2566	MSFT	Microsoft Corp.	Computer Software	528.57	12.5	36.4	35	Buy	426.59	10/28/24
2337	NFLX	Netflix, Inc.	Entertainment	1163.31	21.5	44.8	55	Buy	186.51	5/16/22
1571	NEM	Newmont Corp.	Precious Metals	88.51	20.5	20.6	20	Buy	39.46	8/14/23
1368	NVDA	NVIDIA Corp.	Semiconductor	185.54	35.0	36.1	40	Buy	110.71	4/14/25
597	PAGP	Plains GP Hldgs. L.P.	Pipeline MLPs	17.93	19.5	25.6	95	Buy	17.84	11/14/24
1588	RIO	Rio Tinto plc	Metals & Mining (Div.)	66.98	2.5	11.5	20	Hold	69.37	3/14/22
1573	RGLD	Royal Gold	Precious Metals	203.57	17.5	23.4	70	Buy	140.88	2/3/25
346	TRN	Trinity Inds.	Railroad	27.96	14.5	23.1	35	Buy	27.85	8/11/25

To qualify for purchase in the above portfolio, a stock must have above-median 3- to 5-year projected price-appreciation potential. As the price of a stock in this portfolio rises, the computed appreciation potential may fall; it may still be held. This portfolio is most appropriate for investors focused on a 3- to 5-year holding period. Editor: James A. Flood, Editorial Analyst.

Portfolio III: Stocks with Long-Term Price Growth Potential

PORTFOLIO IV: STOCKS WITH ABOVE-AVERAGE DIVIDEND YIELDS										
Primarily suitable for investors interested in current income										
Ratings & Reports Page	Ticker	Company	Industry	Recent Price	Safety Rank	Current Dividend Yield, %	Proj. 3- to 5-yr. Ann'l Div. Growth, %	Rec.	Purchase Price	Purchase Date
918	T	AT&T Inc.	Telecom. Services	25.87	2	4.3	0.5	Hold	24.25	2/3/25
1976	MO	Altria Group	Tobacco	65.37	1	6.5	6.0	Buy	60.49	6/23/25
905	AEP	Amer. Elec. Power	Electric Util. (Central)	115.66	1	3.3	4.0	Buy	99.11	10/28/24
828	AMGN	Ampgen	Biotechnology	294.12	1	3.3	5.0	Buy	274.81	1/21/25
1609	BMV	Bristol-Myers Squibb	Drug	45.14	2	5.5	2.5	Buy	51.34	4/14/25
505	CVX	Chevron Corp.	Petroleum (Integrated)	154.02	1	4.6	6.5	Buy	156.60	7/29/24
956	CSCO	Cisco Systems	Telecom. Equipment	68.91	1	2.4	2.5	Hold	49.41	3/15/21
357	DRI	Darden Restaurants	Restaurant	193.27	3	3.1	8.0	Buy	162.20	10/28/24
130	DUK	Duke Energy	Electric Utility (East)	124.38	1	3.4	3.5	Buy	108.56	12/23/24
593	EPD	Enterprise Products	Pipeline MLPs	31.50	2	7.0	10.5	Buy	33.64	2/24/25
2128	GPC	Genuine Parts	Retail Automotive	138.45	2	3.0	3.5	Buy	118.58	12/16/24
1615	JNJ	Johnson & Johnson	Drug	188.16	1	2.8	5.0	Buy	149.24	7/15/24
595	MPLX	MPLX LP	Pipeline MLPs	49.17	2	7.8	8.0	Buy	50.97	9/2/25
181	MDT	Medtronic plc	Med Suppl Invasive	98.43	1	2.9	4.0	Buy	92.46	1/27/25
766	ORI	Old Republic	Insurance (Prop/Cas.)	43.37	2	2.7	5.5	Buy	37.12	7/14/25
618	PNC	PNC Financial Serv.	Bank	195.62	3	3.5	7.0	Buy	197.28	2/10/25
1184	PKG	Packaging Corp.	Pkg. & Container	212.93	2	2.3	8.0	Buy	131.34	11/21/22
1538	PSA	Public Storage	R.E.I.T.	290.81	2	4.1	NMF	Hold	269.30	12/4/23
624	USB	U.S. Bancorp	Bank	47.72	3	4.4	5.0	Buy	47.12	3/6/23
599	WES	Western Midstream	Pipeline MLPs	37.97	3	9.8	9.0	Buy	38.70	6/30/25

To qualify for purchase in the above portfolio, a stock must have a yield that is at least 1% above the median for the Value Line universe, and a Financial Strength Rating of at least B+. Editor: Adam Rosner, Editorial Analyst.

Portfolio IV: Stocks with Above-Average Dividend Yields

The portfolio's risk profile will likely be less than the broader market.

PART 4 — SCREENS

The S&O contains at least one stock screen that can provide readers with additional investment ideas. These screens are usually derived from one or more of Value Line's proprietary systems, and full reports on the particular stocks mentioned can be found in *The Value Line Investment Survey*. Some of the screens that commonly appear in the S&O are listed below.

- Stocks for Dividend Growth with Low Risk
- Low Risk Stocks with High Return on Equity
- Stocks for Long-Term Gains
- Income Stocks with Worthwhile Total Return Potential

PART 5 — SPECIAL FEATURES

A selection of special articles and analyses are in S&O each quarter. These reports allow our analysts to take a deeper dive into various topics that may be of interest to investors. Recent articles have explored a broad range of subjects, including recent developments in the regulation of Big Tech companies and a discussion of the investment attributes of companies that provide manufacturing services.

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