



Value Line®

PRODUCT GUIDE

TIMELINESS	2	Lowered 3/6/15							
SAFETY	1	Raised 6/13/14							
TECHNICAL	3	Lowered 1/16/15							
BETA	1.06	(1.00 = Market)							
2018-20 PROJECTIONS									
	Price	Gain	Ann'l Total Return						
High	205	(+30%)	10%						
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	2	1	0
to Sell	3	4	0	0	0	0	3	1	0
Institutional Decisions									
	202014	302014	4020						
to Buy	537	513	65						
to Sell	508	560	54						
Hld's (000)	536182	526973	5288						
1999	2000	2001	2010						
66.60	61.36	72.94	61.00						
4.22	4.77	5.10	5.10						
2.19	2.84	2.79	2.79						
.55	.59	.68	.68						
1.42	1.11	1.34	1.34						
13.16	13.18	13.57	13.57						
870.82	836.33	797.89	797.89						
18.5	17.1	18.6	18.6						
1.06	1.11	.95	.95						
1.4%	1.2%	1.3%	1.3%						

High:	55.5	72.4	92.1	107.8	88.3	56.6	76.0	80.5	77.8	142.0	144.6	158.8
Low:	38.0	49.5	65.9	84.8	36.2	29.0	54.1	56.0	66.8	72.7	116.3	126.2

LEGENDS
 12.0 x "Cash Flow" p sh
 Relative Price Strength

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 Rankings are now being released on the Value Line Web Site by 6:00 A.M. Eastern Time on Mondays. You can receive all the Rankings each week at www.valueline.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

In This Issue

- The Value Line View: 1985
- Model Portfolio, Recent Developments: 1987
- Investor Dashboard September 2015: 1985
- Low-Bid Stocks for Worthwhile Total Returns: 1985
- Stocks for Long-Term Growth: 1985

ECONOMIC AND STOCK MARKET COMMENTARY

The U.S. inflation situation remains unsettled. True, the July increases for the Consumer Price Index (CPI) and the core CPI, which excludes the food and energy components, moderated some on both a sequential and year-to-year basis. However, July producer (wholesale) prices came in stronger than anticipated, and inflation in the labor market, as measured by the average hourly wage, rose last month.

Wall Street is uncertain about what this means for the Federal Reserve ahead of its next monetary policy decision. Although the majority thinks the central bank will pause next month, the possibility of another quarter-point hike to the fed funds rate is still a possibility.

From higher interest rates and a weakening commercial real estate market, this has prompted many banks to cut back on future growth.

Consumers are still opening their wallets. This was evident in the better-than-expected 0.7% retail sales advance in July. However, this has been accompanied by ballooning credit card balances. The Federal Reserve Bank of New York reported that credit card balances rose to \$1.03 trillion in the second quarter. This comes at a time when stimulus is still in effect.

The Value Line Investment Survey® — Selection & Opinion

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PART 1 — OVERVIEW

Selection & Opinion (S&O) brings you the latest Value Line weekly economic and stock market commentary, along with a host of additional information that can prove invaluable in overseeing your investments. More specifically, the product includes economic data and forecasts, four actively-managed Model Portfolios, stock screens, and special features. If you spend time with the S&O each week, you will receive unique investment ideas and insights.

PART 2 — ECONOMIC MATERIALS

Each week, *Selection & Opinion* includes Value Line's Economic and Stock Market Commentary. The economic commentary provides readers with the latest hard facts on the state of the domestic and global economy, as well as our thoughts on the stock market's current and future

prospects. Recent and upcoming economic and corporate earnings reports are also discussed in this section.

Beneath the Economic and Stock Market Commentary are the Closing Stock Market Averages as of Press Time. This table displays the recent prices (current and week ago) and percent changes (one week and 12 months) of the major market indexes, including the Dow Jones Industrial Average, Standard & Poor's 500 Index, and NASDAQ. Value Line's two indexes, the Geometric (VALUG) and Arithmetic (VALUA) are also showcased.

Further on in the S&O, Value Line provides the Selected Yields of a variety of fixed-income securities. For instance, we provide data on U.S. Treasuries, Corporate Bonds, and other taxable securities. On the tax-exempt front, information on Bond Buyer Indexes and General Obligation Bonds, among other statistics are displayed.

The Value Line Investment Survey

ISSUE 3
Pages 1061-1072

Part 2 (In page order in the Selection & Opinion)
SELECTION & OPINION
August 25, 2023

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.valueline.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

In This Issue

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The *Selection & Opinion* Index appears in the August 11, 2023 issue on page 1092.

In Three Parts Part 1 is the Summary & Index. This is Part 2, Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXX, Number 3.

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ECONOMIC AND STOCK MARKET COMMENTARY

The U.S. inflation situation remains unsettled. True, the July increase for the Consumer Price Index (CPI) and the core-CPI, which excludes the food and energy components, moderated some on both a sequential and year-to-year basis. However, July producer (wholesale) prices came in stronger than anticipated, and inflation in the labor market, as measured by the average hourly wage, rose last month.

Wall Street is uncertain about what this means for the Federal Reserve ahead of its next monetary policy decision. Although the majority thinks the central bank will pause next month, the possibility of another quarter-point hike to the federal funds rate, to 5.50%-5.75%, remains on the table. This uncertainty, along with signs pointing to the Fed keeping interest rates elevated for an extended stretch, possibly to late 2024, has pushed Treasury market yields higher and pressured higher-growth equities.

The Fed is in its battle to tame inflation must guard against overrighting the monetary reins and putting additional pressure on the financial system. Concerns about the health of U.S. regional banks resurfaced after a major rating agency downgraded its credit ratings on several lenders. Regional banks remain vulnerable to nervous depositors, risks

from higher interest rates, and a weakening commercial real estate market. This has prompted many banks to cut back on lending, which is not an ideal backdrop for future growth.

Consumers are still opening their wallets. This was evident in the better-than-expected 0.7% retail sales advance in July. However, this has been accompanied by ballooning credit card balances. The Federal Reserve Bank of New York reported that credit card balances rose to \$1.03 trillion in the second quarter. This comes at a time when student loan repayments are set to resume, putting additional stress on household budgets. If the consumer, which has been the backbone of the U.S. economy in recent years, is eventually forced to cut back on spending, domestic growth would probably be dampened.

Conclusion: Equity market volatility has picked up, which is not overly surprising as valuations were stretched coming into August and September, two historically weak months for stocks. Given this environment, we continue to recommend a portfolio consisting mostly of high-quality stocks and cash. Please refer to the inside back cover of *Selection & Opinion* for our statistically based Asset Allocation Model's current reading. ■

CLOSING STOCK MARKET AVERAGES AS OF PRESSTIME

	8/24/2023	8/15/2023	%Change 1 week	%Change 12 months
Dow Jones Industrial Average	35214.40	34946.39	+1.0%	+3.0%
Standard & Poor's 500	4499.30	4437.86	+1.4%	+3.3%
N.Y. Stock Exchange Composite	16176.25	15911.11	+1.6%	+3.3%
NASDAQ Composite	13884.32	13631.05	+1.8%	+3.8%
NASDAQ 100	15273.05	15037.85	+1.5%	+10.0%
Value Line (Arithmetic)	591.31	589.45	+2.2%	+4.8%
Value Line (Geometric)	9393.12	9329.97	+2.1%	+1.3%
London FT-SE 100	7637.42	7888.84	-1.8%	-1.8%
Nikkei (Japan)	32377.29	32248.89	+0.4%	+12.1%
Russell 2000	1941.42	1895.76	+2.3%	+6.3%

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Selected Yields

TAXABLE	Recent (8/14/23)	3 Months Ago (5/15/23)	Year Ago (8/15/22)
Market Rates			
Discount Rate	5.50	5.25	3.50
Federal Funds	5.25-5.50	5.00-5.25	2.25-2.50
Prime Rate (1)	8.50	8.25	5.50
30-year CP (A1/P1)	5.36	4.97	2.32
3-month LIBOR	5.83	5.33	2.94
U.S. Treasury Securities			
3-month	5.58	5.21	2.72
6-month	5.58	5.24	3.13
1-year	5.37	4.73	3.23
5-year	4.96	3.46	2.91
10-year	4.19	3.50	2.79
10-year (inflation-protected)	1.83	1.31	0.35
30-year	4.23	3.84	3.10
30-year Zero	4.24	3.86	3.14
Common Stocks			
V.I. Stocks (Median)	2.20	2.40	2.10
DJ Industrials (12-mo. est.)	2.10	2.20	2.10
V.I. Utilities	4.00	3.70	3.20

TAXABLE	Recent (8/14/23)	3 Months Ago (5/15/23)	Year Ago (8/15/22)
Corporate Bonds			
Financial (10-year) A	5.55	5.05	4.21
Industrial (20-year) A	5.43	5.14	4.37
Utility (20-year) A	5.67	5.32	4.57
Utility (20-year) Best/BBB	5.94	5.62	4.88
S&P 500 High Yield Corp. Bond Index	6.94	7.07	5.99
Foreign Bonds (10-Year)			
Canada	3.75	3.05	2.75
Germany	2.88	2.34	0.98
Japan	0.83	0.39	0.17
United Kingdom	4.56	3.82	2.13
Mortgage-Backed Securities			
GMA 5.5%	5.93	5.40	4.74
FRM 5.5% (Gold)	6.03	5.36	4.67
FNMA 5.5%	5.82	5.35	4.75
Preferred Stock			
Utility A	5.82	5.73	5.43
Financial BBB	5.99	6.03	5.77

TAX-EXEMPT

	Recent (8/14/23)	3 Months Ago (5/15/23)	Year Ago (8/15/22)
Bond Buyer Indexes			
20-Bond Index (IG)	3.71	3.53	3.27
25-Bond Index (Revol)	3.59	3.81	3.55
General Obligation Bonds (GO)			
1-year AAA	3.20	2.83	1.82
5-year AAA	3.05	3.00	2.21
5-year AA	2.77	2.34	1.84
5-year A	3.22	3.05	2.28
10-year AAA	2.72	2.31	2.25
10-year AA	3.20	3.09	2.74
20-year AAA	3.65	3.32	2.80
20-year AA	4.24	4.13	3.38
Revenue Bonds (Rev) (15 Years)			
Education AA	3.52	3.25	3.05
Electric AA	3.59	3.20	3.13
Water/Sewer AA	3.50	3.15	2.84
Hospital AA	3.73	3.18	3.24
Toll Road AA	3.60	3.35	3.31

Federal Reserve Data

BANK RESERVES (One-Month Period; in Billions, Not Seasonally Adjusted)

	Recent Levels			Average Level Over the Last...		
	6/23	5/23	Change	3 Mos.	6 Mos.	12 Mos.
Total Reserves	3265.7	3226.8	38.9	3266.9	3186.2	3172.2
Borrowed Reserves	291.9	302.2	-10.3	305.4	195.8	107.5
Non-Borrowed Reserves	2974.4	2924.4	50.0	2961.5	2984.3	3064.7

MONEY SUPPLY (One-Month Period; in Billions, Seasonally Adjusted)

	Recent Levels			Growth Rates Over the Last...		
	6/23	5/23	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+deposits+other liquid assets)	18586.0	18568.5	17.5	-2.3%	-6.6%	
M2 (M1+small time deposits+retail money markets)	20889.5	20841.7	47.8	0.1%	-2.2%	

Source: Board of Governors of the Federal Reserve System

Treasury Security Yield Curve

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The front page of Selection & Opinion

Selected Yields

Product Guide — The Value Line Investment Survey — Selection & Opinion

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

Tracking The Economy consists of a number of important charts that showcase the current state of the domestic economy. Included in this section, for example, are visual representations of the Consumer Price Index, Housing Starts, and Monthly Retail Sales. 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 pertinent 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

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Tracking the Economy

Consumer Price Index
Year-to-Year Percent Change

Source: Bureau of Labor Statistics

Producer Price Index (Commodities)
Year-to-Year Percent Change

Source: Bureau of Labor Statistics

Total Housing Starts
In Millions at Seasonally Adjusted Annual Rates

Source: U.S. Dept. of Commerce

Monthly Retail Sales
(In Billions of Dollars - Seasonally Adjusted)

Source: Bureau of the Census

Major Insider Transactions[†]

PURCHASES							
Latest Full-Page Report	Company	Insider, Title	Date	Shares Traded	Shares Held	Price Range	Recent Price
554	Axalta Coating	C. Vilarasayan, CEO	8/4/2023	33,710	68,150	\$29.67	28.24
605	Enterprise Products	W.C. Montgomery, Dir.	8/4/2023	50,000	114,758	\$29.60	29.79
1528	M&A America Agc.	W.R. Saunders, Dir.	8/1/2023	3,000	24,637	\$146.79-\$146.85	142.81
1820	Subco Corp.	K.J. Ebert, CEO	8/6/2023	100,000	1,124,464	\$5.34	5.52
1411	Sapeer Micro Computer	S.J. Chen, Dir.	8/11/2023	4,000	40,817	\$261.86-\$269.28	269.46
2115	V.F. Corp.	R. Casco, Dir.	8/6/2023	40,000	162,689	\$19.09	20.41
587	Zebra Techn. "A"	A. Gustafson, Dir.	8/12/23-8/14/23	4,100	198,709	\$238.88-\$248.81	263.86

SALES							
Latest Full-Page Report	Company	Insider, Title	Date	Shares Traded	Shares Held	Price Range	Recent Price
2628	Amazon.com	D.J. Herington, Officer	8/4/2023	50,000	510,361	\$141.00	145.57
2288	Aves Management	R.K. DeWier, Dir.	8/6/2023	200,000	881,311	\$89.37-\$100.26	101.53
2360	DraftKings Holdings	J. Rubin, Dir.	8/8/2023	200,000	4,019,223	\$31.67-\$32.79	29.36
2389	Marriott Int'l	B.M. Juliana, Officer	8/8/2023	35,000	401,928	\$203.40	206.84
1019	St. Joe Corp.	M.R. Berkowitz*	8/7/23-8/9/23	151,600	19,943,991	\$61.57-\$63.13	61.71
1827	Salesforce, Inc.	M. Benoff, Chair	8/4/23-8/10/23	60,000	16,161,186	\$226.07-\$218.54	212.39

* Beneficial owner of more than 10% of common stock.
† Includes only large transactions in U.S.-traded stocks, excludes shares held in the form of limited partnerships, excludes options & family trusts

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Tracking the Economy

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Market Monitor

Valuations and Yields	8/15	8/8	13-week range	50-week range	Last market top (1-3-2022)	Last market bottom (3-23-2020)
Median price-earnings ratio of V.I. stocks	18.9	17.0	16.4-18.0	14.4-18.0	19.3	11.0
P/E using 12-mo. est. EPS of DJ Industrials	18.9	18.0	17.6-19.1	15.5-19.1	19.5	14.1
Median dividend yield of V.I. stocks	2.2%	2.1%	2.1-2.4%	2.1-2.4%	1.7%	3.7%
Div. yld. (12 mo. est.) of DJ Industrials	2.1%	2.1%	2.1-2.2%	2.1-2.3%	1.8%	3.0%
Prime Rate	8.25%	8.25%	8.1-8.5%	5.5-8.5%	3.25%	3.25%
Fed Funds	5.25%	5.1%	5.1-5.3%	2.3-5.3%	0.1%	0.2%
30-day Fed rate	5.0%	5.0%	5.1-5.6%	2.8-5.6%	0.1%	0.0%
AAA Corporate bond yield	5.0%	4.9%	4.6-5.0%	4.3-5.4%	2.8%	3.6%
10-year Treasury bond yield	4.3%	4.3%	3.8-4.3%	3.4-4.4%	2.6%	1.3%
Bond yield minus average earnings yield	-1.0%	-0.5%	-1.4-0.9%	-2.3-0.9%	-2.4%	-5.5%
Short interest (avg. daily volume 5 weeks)	14.7	15.0	12.0-15.3	11.5-16.5	11.7	9.0
CRDE put volume/call volume	1.02	.99	.82-1.02	.67-1.41	.85	1.05

VALUATION LINE ASSET ALLOCATION MODEL (Based only on economic and financial factors)		INDUSTRY PRICE PERFORMANCE LAST SIX WEEKS ENDING 8/14/2023	
Current (as of 8/7/23)	Previous (as of 8/1/22)	7 Best Performing Industries	
Common Stocks	50%	Oilfield Services	+15.3%
Bonds*	10%	Maritime	+14.3%
Cash	35%	Publishing	+13.8%
*Investment-grade corporates and U.S. Treasury bonds		Petroleum Integrated	+11.9%
		Natural Gas (Oil)	+10.8%
		Furn/Home Furnishings	+10.2%
		Bank (Midwest)	+8.9%
		7 Worst Performing Industries	
		Advertising	-14.2%
		Wireless Networking	-12.8%
		Power	-9.8%
		Electric Utility (West)	-8.8%
		Semiconductor Equip	-8.0%
		Telecom Equipment	-6.5%
		Shoe	-7.7%

INTEREST RATES

Prime Rate: 8.25% (Recent), 8.25% (Previous Week)
 30-Yr Treasury: 4.3% (Recent), 4.3% (Previous Week)
 Fed Funds: 5.25% (Recent), 5.25% (Previous Week)

VALUE LINE UNIVERSE

New Highs: 116 (Recent), 181 (Previous Week)
 New Lows: 86 (Recent), 70 (Previous Week)

CHANGES IN FINANCIAL STRENGTH RATINGS

Company	Previous Rating	New Rating	Report's Page
Hawaiian Elec.	A	B	2197*
Primoris, Inc.	A	B+	1555

*Supplementary report in this week's Ratings & Reports

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Asset Allocation Model

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.

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) 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 I: STOCKS WITH ABOVE-AVERAGE YEAR-AHEAD PRICE APPRECIATION										
Primarily suitable for more aggressive investors										
Ratings & Reports Page	Ticker	Company	Industry Name	Recent Price	Timeliness Rank	Current P/E	18-Month Apprec. Potential, %	Financial Strength	Original Rec. Price	Original Rec. Date
147	AGCO	AGCO Corp.	Heavy Truck & Equip	125.00	3	8.5	40	A	131.90	7/10/23
749	ACGL	Arch Capital Group	Insurance (Prop/Cas.)	77.35	2	12.4	25	A	78.23	8/7/23
1902	ADM	Archer Daniels Midl'd	Food Processing	84.94	3	13.6	10	A+	77.80	5/1/23
2120	AZD	AutoZone Inc.	Retail Automotive	2517.17	2	17.6	20	B+	2517.17	8/21/23
2506	BK	Bank of NY Mellon	Bank	45.18	3	8.9	5	B++	44.65	11/21/22
786	CNC	Centene Corp.	Medical Services	66.85	1	10.2	25	B++	66.83	8/7/23
1708	CMCO	Columbus McKinnon	Machinery	37.47	3	12.7	45	B+	41.13	7/10/23
1593	CTVA	Corteva, Inc.	Chemical (Basic)	52.00	3	17.7	30	B++	57.90	5/15/23
2613	FI	Fiserv Inc.	IT Services	124.47	2	16.4	10	B++	97.47	11/29/21
385	G	Genpact Limited	Industrial Services	36.79	3	12.0	30	B++	48.04	2/21/23
738	ROCK	Gibraltar Inds.	Steel	72.42	2	19.1	15	B+	48.60	4/17/23
795	HUM	Humana Inc.	Medical Services	497.21	3	17.1	15	A	459.51	11/1/21
2581	INTU	Intuit Inc.	Computer Software	505.80	3	33.2	5	A+	410.00	1/23/23
952	JNPR	Juniper Networks	Telecom. Equipment	27.77	3	12.8	35	A	31.99	3/20/23
2187	LULU	lululemon athletica	Retail (Softlines)	385.02	2	31.9	20	A++	356.44	6/5/23
2014	NICE	NICE Ltd. ADR	Cyber Security	217.64	3	25.0	10	A	215.53	6/5/23
225	RMD	ResMed Inc.	Med Supp Non-Inv.	180.85	3	28.2	55	A	214.49	6/26/23
732	TKR	Timken Co.	Metal Fabricating	78.16	2	10.8	25	A	78.16	8/21/23
1778	VMI	Vaimont Inds.	Diversified Co.	245.27	3	15.0	40	A	281.29	6/12/23
2565	V	Visa Inc.	Financial Svcs. (Div.)	242.90	3	27.4	10	A++	200.33	3/14/22

To qualify for purchase in the above portfolio, a stock must have a Timeliness Rank of 1 or 2, and a Financial Strength Rating of at least B+. The stock also has to offer above-median 18-month appreciation potential. If a stock's Timeliness Rank falls below 3 or its 18-month appreciation potential drops to zero or becomes negative, it will be automatically removed. Stocks in the above portfolio are selected and monitored by Michael F. Napoli, Senior Analyst.

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

PORTFOLIO II: STOCKS FOR INCOME AND POTENTIAL PRICE APPRECIATION										
Primarily suitable for more conservative investors										
Ratings & Reports Page	Ticker	Company	Industry Name	Recent Price	Current Dividend Yield, %	Timeliness Rank	Safety Rank	Financial Strength	Original Rec. Price	Original Rec. Date
905	AEP	Amer. Elec. Power	Electric Util. (Central)	80.00	4.2	4	1	A+	104.56	8/15/22
576	AMT	Amer. Tower 'A'	Wireless Networking	187.15	3.7	4	2	A	195.08	2/27/23
2209	ARES	Ares Management	Asset Management	101.53	3.0	3	3	B++	102.19	8/7/23
965	ALV	Autoliv, Inc.	Auto Parts	94.51	2.8	1	3	B++	85.10	7/3/23
2503	BAC	Bank of America	Bank	30.93	3.1	3	3	A	36.37	2/6/23
1359	AVGO	Broadcom Inc.	Semiconductor	854.10	2.2	2	3	B++	522.21	11/28/22
1906	BG	Bunge Ltd.	Food Processing	112.88	2.4	3	3	B++	89.60	6/7/21
149	CNHI	CNH Industrial N.V.	Heavy Truck & Equip	13.74	2.8	3	3	C++	14.00	8/7/23
1401	DELL	Dell Technologies	Computers/Periph'ls	56.76	2.6	NR	3	B++	39.41	12/27/22
2167	DKS	Dick's Sporting Goods	Retail (Hardlines)	144.97	2.8	4	3	B++	105.64	4/11/22
528	EOG	EOG Resources	Natural Gas (Div.)	131.48	2.7	4	3	B++	113.76	6/27/22
604	ET	Energy Transfer LP	Pipeline MLPs	12.72	9.7	4	3	B+	12.51	5/15/23
1612	GILD	Gilead Sciences	Drug	79.85	3.8	3	1	A	72.47	12/20/21
2516	JPM	JPMorgan Chase	Bank	154.77	2.7	1	2	A+	125.87	1/3/21
2388	LAMR	Lamar Advertising	Advertising	89.00	5.6	4	3	B+	97.12	12/12/22
1532	PSA	Public Storage	R.E.I.T.	283.47	4.2	3	2	B++	308.96	7/18/22
362	QSR	Restaurant Brands Int'l	Restaurant	72.48	3.0	2	3	B	59.90	2/8/21
1625	SNY	Sanofi ADR	Drug	53.28	3.7	3	2	A+	44.74	11/21/22
518	SHEL	Shell plc	Petroleum (Integrated)	61.56	4.3	3	3	B++	54.69	11/21/22
345	UNP	Union Pacific	Railroad	229.80	2.3	3	1	A++	215.83	12/12/22

To qualify for purchase in the above portfolio, a stock must have a yield that is in the top half of the Value Line universe and a Safety Rank of 3 or better. Stocks are monitored by Charles Moran, Senior Analyst.

Portfolio II: Stocks for Income and Potential Price Appreciation

Portfolio II, Stocks for Income and Potential Price Appreciation, combines an investment objective for above-average income with a limitation on risk. This portfolio is suitable for more-conservative investors. To qualify for purchase, a stock's yield (the estimated annual dividend for the next 12 months divided by the recent stock price) must be higher than the median yield for all stocks Value Line follows. The stock must also have a Safety rank of 3 or better. The higher-than-average yields provide support to the shares in down markets. 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)

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 Name	Recent Price	Proj. 3- to 5-yr. Ann'l EPS Growth, %	Current P/E	3- to 5-yr. Proj. P/E	3- to 5-yr. Apprec. Potential, %	Original Rec. Price	Original Rec. Date
747	ALL	Allstate Corp.	Insurance (Prop/Cas.)	106.90	10.5	14.3	12.0	85	59.20	6/24/14
1400	AAPL	Apple Inc.	Computers/Periph'ls	179.46	10.5	39.0	24.0	20	20.05	5/21/12
2119	AN	AutoNation, Inc.	Retail Automotive	160.69	15.0	7.3	7.0	65	42.85	7/24/17
2120	AZO	AutoZone Inc.	Retail Automotive	2517.17	13.0	17.6	15.0	15	1188.59	2/22/21
2506	BK	Bank of NY Mellon	Bank	45.18	7.0	8.9	13.5	90	31.87	3/3/14
2332	DIS	Disney (Walt)	Entertainment	88.81	65.0	37.8	19.0	85	112.55	11/21/18
308	FDX	FedEx Corp.	Air Transport	266.94	7.0	15.2	16.0	45	167.89	8/22/16
1215	GNRC	Generac Holdings	Power	112.24	19.0	13.5	26.0	315	219.84	5/23/22
1917	HRL	Hormel Foods	Food Processing	40.87	5.5	21.5	23.0	35	6.13	11/24/08
1363	INTC	Intel Corp.	Semiconductor	35.68	-1.0	66.1	12.0	35	39.04	10/2/17
1719	KRNT	Kornit Digital Ltd.	Machinery	23.74	41.0	NMF	49.5	270	25.41	7/18/22
1616	MRK	Merck & Co.	Drug	108.91	8.5	14.5	14.0	35	94.41	6/27/22
2637	META	Meta Platforms	Internet	306.19	11.0	26.0	20.0	30	152.67	6/19/17
2341	NFLX	Netflix, Inc.	Entertainment	427.78	13.0	35.0	38.0	70	186.51	5/16/22
1567	NEM	Newmont Corp.	Precious Metals	39.46	8.0	16.2	20.0	105	39.46	8/14/23
1586	RIO	Rio Tinto plc	Metals & Mining (Div.)	59.94	5.0	7.9	7.0	45	69.37	3/14/22
364	SBUX	Starbucks Corp.	Restaurant	101.01	15.5	26.9	30.0	75	40.12	1/12/15
807	UNH	UnitedHealth Group	Medical Services	510.93	11.5	19.9	16.0	15	42.05	3/3/08
935	VZ	Verizon Commun. Services	Telecom. Services	33.56	2.0	7.0	17.5	205	51.24	6/13/22
2565	V	Visa Inc.	Financial Svcs. (Div.)	242.90	13.5	27.4	28.0	40	62.45	11/17/14

To qualify for purchase in the above portfolio, a stock must have above-average 3- to 5-year 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 long-term capital gains. Stocks in the above portfolio are selected and monitored by 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 Name	Recent Price	Safety Rank	Financial Strength	Current Dividend Yield, %	Proj 3- to 5-yr. Ann'l Div. Growth, %	Original Rec. Price	Original Rec. Date
903	LNT	Alliant Energy	Electric Util. (Central)	51.11	2	A	3.5	6.0	18.65	1/4/11
2437	BX	Blackstone Inc.	Public/Private Equity	98.04	3	B+	3.2	9.5	29.52	3/6/17
150	CAT	Caterpillar Inc.	Heavy Truck & Equip	284.54	2	A+	1.8	4.0	88.30	5/18/15
945	CSCO	Cisco Systems	Telecom. Equipment	53.88	1	A++	2.9	8.0	49.41	3/15/21
1966	KO	Coca-Cola	Beverage	60.88	1	A++	3.0	6.0	41.38	7/20/15
136	ED	Consol. Edison	Electric Utility (East)	89.56	1	A+	3.7	3.5	39.74	2/27/09
970	ETN	Eaton Corp. plc	Auto Parts	219.04	3	B++	1.6	6.0	63.47	7/25/16
566	LYB	LyondellBasell Inds.	Chemical (Specialty)	99.27	3	B++	5.0	3.0	89.35	9/5/17
360	MCD	McDonald's Corp.	Restaurant	288.81	1	A++	2.2	7.0	123.07	12/27/16
1616	MRK	Merck & Co.	Drug	108.91	1	A++	2.7	8.0	56.90	12/15/14
1178	PKG	Packaging Corp.	Pkg. & Container	150.84	2	A	3.3	8.0	131.34	11/21/22
2618	PAYX	Paychex, Inc.	IT Services	124.99	2	A	3.0	10.0	45.76	9/28/15
1623	PFE	Pfizer, Inc.	Drug	36.07	1	A++	4.5	4.0	34.50	10/19/15
1556	PRU	Prudential Fin'l	Insurance (Life)	95.14	3	B++	5.3	5.0	101.61	5/21/18
145	SO	Southern Co.	Electric Utility (East)	68.83	2	A	4.1	3.0	32.84	6/1/10
1776	MMM	3M Company	Diversified Co.	103.42	2	A	5.8	2.0	202.61	5/24/21
314	UPS	United Parcel Serv.	Air Transport	175.51	2	A+	3.7	9.0	117.08	5/21/18
781	USB	U.S. Bancorp	Bank (Midwest)	38.72	3	B++	5.1	5.5	47.12	3/6/23
935	VZ	Verizon Commun. Services	Telecom. Services	33.56	3	A+	7.9	2.5	50.99	3/16/20
411	WMT	Waste Management	Environmental	160.73	1	A	1.7	3.5	34.95	4/9/12

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+. Stocks are selected and monitored by Adam Rosner, Editorial Analyst.

Portfolio IV: Stocks with Above-Average Dividend Yields

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. 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 also found 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 how investors can incorporate options into their portfolios during volatile markets and the risks to auto dealership posed by the rising popularity of electric vehicles.

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