



THE VALUE LINE

Investment Survey®

PAGES 1973-1984

File in page order in the
Selection & Opinion binder.

PART 2

Selection & Opinion

OCTOBER 7, 2011

Dear Subscribers,

As part of our ongoing efforts to keep *The Value Line Investment Survey* the most valuable investment resource for our subscribers, the entire service, including all Ranks, is now being released on the Value Line Web Site at 8:00 A.M. Eastern Time on Mondays. You can access each week's issue 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	1973
Model Portfolios: Recent Developments	1974
Stock Selection: Sony Corporation	1977
Timely Stocks with Low Risk	1978
Timely Stocks with Healthy Price Appreciation Potential	1979
Timely Stocks with High Return On Equity	1980
Selected Yields	1981
Federal Reserve Data	1981
Tracking the Economy	1982
Major Insider Transactions	1982
Market Monitor	1983
Value Line Asset Allocation Model	1983
Industry Price Performance	1983
Changes in Financial Strength Ratings	1983
Stock Market Averages	1984

The *Selection & Opinion* Index appears on page 2040 (September 2, 2011).

In Three Parts: Part 1 is the Summary & Index. This is Part 2, Selection & Opinion. Part 3 is Ratings & Reports. Volume LXVII, Number 7.

Published weekly by VALUE LINE PUBLISHING LLC
220 East 42nd Street, New York, NY 10017-5891.

© 2011, Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for each subscriber's own, non-commercial, internal use. No part of this publication may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. Officers, directors, employees and affiliates of Value Line, Inc. ("VLI"), the parent company of Value Line Publishing LLC ("VLP") and EULAV Asset Management ("EULAV"), may own stocks that are reviewed or recommended in this publication. Nothing herein should be construed as an offer to buy or sell securities or to give individual investment advice.

See back cover for important disclosures.

ECONOMIC AND STOCK MARKET COMMENTARY

The recent launch of Operation Twist set off alarm bells around the world. It is not that the Federal Reserve's efforts to reduce long-term interest rates by the purchase of \$400 billion in Treasuries with maturities of six to thirty years is so novel and thus overly risky. In fact, it was not even a radical departure from the past, as a similar program was effected in 1961 and also dubbed Operation Twist. It is that this latest move underscores just how worried the Fed is getting about business prospects, even opining that there are "significant downside risks to the economic outlook, including strains in global financial markets." Such an admission, meantime, briefly rattled the world's financial markets.

The risks are clearly elevated, and, as the Fed intoned, such risks are now global in nature, taking in Greece and other debt-laden nations of Europe, Asia (where economic growth is slowing), and this country (where we sense that the risk of a recession is about 50%). One of the problems facing the Fed, and other central bankers, is that inflation has stepped up a notch in the past year. Clearly, the fears of higher prices will limit the options of those banks. Still, with growth anemic, we would expect inflation to ease. And lower inflation

could lead to more aggressive action by the Fed should there be a need.

Meantime, third-quarter earnings season is fast approaching. And, in contrast to the weeks leading up to the first- and second-quarter reporting periods, optimism is waning, as the business outlook grows less hopeful, with more business entities issuing earnings warnings than earlier in the year. For now, we think profits will be decent, but not exceptional. Further, the guidance may turn more cautious, and that, too, could pressure stocks.

Volatility is on the rise. First, equities, already under pressure, fell further following the Fed's Operation Twist statement, with stocks plunging to the low end of their recent trading range in a matter of days. Then, a sense of equilibrium returned, as the euro zone seemed closer to adopting a constructive stance on Greece. The market, in fact, turned higher as the quarter ended. Looking ahead . . .

Conclusion: We think much of the bad news is already reflected in the relatively low level of equity prices. In fact, we think the risk of being out of the market may exceed the risk of being in it. 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 PRESS TIME

	9/21/2011	9/28/2011	% Change 1 week	% Change 12 months
Dow Jones Industrial Average	11124.84	11010.90	-1.0%	+1.4%
Standard & Poor's 500	1166.76	1151.06	-1.3%	+0.3%
N.Y. Stock Exchange Composite	6981.33	6876.94	-1.5%	-5.9%
NASDAQ Composite	2538.19	2491.58	-1.8%	+4.7%
NASDAQ 100	2258.30	2220.84	-1.7%	+10.4%
American Stock Exchange Index	2160.96	2073.39	-4.1%	+2.4%
Value Line (Geometric)	308.86	302.98	-1.9%	-7.9%
Value Line (Arithmetic)	2469.90	2426.51	-1.8%	-3.1%
London (FT-SE 100)	5288.41	5217.63	-1.3%	-6.5%
Tokyo (Nikkei)	8741.16	8615.65	-1.4%	-9.3%
Russell 2000	664.58	651.97	-1.9%	-3.5%

Model Portfolios: Recent Developments

PORTFOLIO I

We are purchasing *Millicom International Cellular S.A.* shares for Portfolio I this week. The company provides mobile telecommunications services in 15 countries located in Latin America and Africa. Over the last five years, *Millicom*'s profit margins have shown a high degree of consistency, with its operating and net profit margins averaging 44.2% and 15.7%, respectively. Although not as consistent, the company's return on total capital has averaged 17.4% over the same period. *Millicom* is having success selling value added services (VAS) into its targeted markets, which tends to give it access to a more affluent subscriber. In addition, recent trends in average revenue per user (ARPU) have stabilized, and the prospects in Latin America seem good, in this regard. Meanwhile, like most telecom service providers, *Millicom* must invest heavily in its networks and systems, with it spending about \$850 million this year. The company's record for return on total capital suggests that stockholders should benefit. These shares, though not a bargain, do not seem unreasonably priced, given the current estimates for the company's growth.

To make room for *MIICF* stock, we are selling our holdings in Freeport-McMoRan C&G. Although these shares remain favorably ranked for Timeliness, our sense is that our new addition has better near-term prospects.

PORTFOLIO II

The U.S. equity markets have been range bound for some time. Uncertainty surrounding the financial situation in Europe, as well as fears that the U.S. economy may be stalling out, have likely prevented stocks from moving higher. Although our figures have not yet been finalized, Portfolio II looks to have held up relatively well versus the broader stock-market benchmarks in the September quarter.

There have been a few developments of note lately. Over the past several weeks,

our position in *Intel* has risen nicely. The stock is now not too far off its 52-week high, and has recently outperformed the broader semiconductor index. Notably, *Intel*, along with several other chip companies, plans to invest roughly \$4.4 billion into several research and development operations, in an effort to produce cutting-edge technology. In other areas, our energy holdings seem to be tracking the price of oil. *Chevron* has firmed up, on news that it plans to build a considerable project in Australia.

Meanwhile, shares of *Darden Restaurants* slipped a bit, after the company reported its August-quarter results. Weakness at the Olive Garden chain, owing to adverse weather, was noted. However, guidance for the full-year remains respectable, and we will continue to monitor this situation. As already noted, we are looking to limit our portfolio turnover, and are not making any adjustments to our holdings at this time.

PORTFOLIO III

Portfolio III had a rather difficult September quarter, as did the broader equity markets, which ended up posting a steep double-digit decline. The group was especially hard hit by its high exposure to the energy sector, despite our decision to sell our stake in EnSCO, an offshore contract drilling service provider. (We replaced EnSCO with Canadian auto parts maker *Magna International*.) Indeed, both *Halliburton* and *National Oilwell Varco* retreated sharply during the September interim, as heightened recession fears weighed on the price of crude oil and prompted investors to flee economically sensitive stocks in droves. Shares of *U.S. Steel*, another of our commodity plays, also fell precipitously on fears of a slowdown, not only in the U.S. and Europe, but in the fast-growing Chinese market. Recent data showing a moderation in manufacturing activity in China, in particular, seems to have led some investors to conclude that global demand for hard assets will wane in the coming periods.

The best performers during the recent quarter were our healthcare-related issues. Chief among these was *Celgene*. The biotech company's *Revlimid* drug is quickly gaining ground in new and existing markets. While used mainly in the U.S. and Western Europe at present, *Revlimid* ought to be able to penetrate countries like Brazil, China, Japan, Russia, and Turkey as we head toward mid-decade. This will support strong earnings growth, in our view, and push *Celgene* shares to new heights. We are making no changes to Portfolio III this week.

PORTFOLIO IV

With the market stuck in a rut, Portfolio IV's value continued to slide a bit during the latter stages of September. Unfavorable macroeconomic factors, combined with an unusually large number of companies preannouncing weak September-quarter results, are taking a toll on stock prices. Our high-yielding portfolio has not fully sidestepped large selloffs. Nevertheless, its relative safety and low Beta orientation are helping to limit the negative impact. As usual, upcoming earnings releases should provide a more complete picture of where Portfolio IV is headed. We are making no changes to our holdings this week. Meanwhile,

McDonald's has raised its quarterly dividend 15%, to \$0.70 a share. *MCD* shares, a component of the Dow Jones Industrial Average, now yield about 3%. Ranked 3 (Average) for Timeliness and 1 (Highest) for Safety, they have held up well during the recent market downturns. The fast-food behemoth also has sufficient cash flow to repurchase common shares. It continues to register solid comparable-store sales gains, while growing its store base. The addition of popular menu items in the U.S., along with improving results in Europe, ought to support a strong share-earnings gain this year. Elevated commodity prices are somewhat of a concern, though we think price hikes are helping to offset these costs. Of note, *McDonald's* is scheduled to report third-quarter earnings on October 21st.

PORTFOLIO I: STOCKS WITH ABOVE-AVERAGE YEAR-AHEAD PRICE POTENTIAL*(primarily suitable for more aggressive investors)*

Ratings & Reports Page	Ticker	Company	Recent Price	Time-liness	Safety	P/E	Yield%	Beta	Financial Strength	Industry Name
2121	AAP	Advance Auto Parts	60.29	1	3	12.7	0.4	0.90	B+	Retail Automotive
1400	AAPL	Apple Inc.	399.26	1	2	13.2	Nil	1.05	A++	Computers/Peripherals
1172	BLL	Ball Corp.	32.16	1	2	10.5	0.9	0.95	B++	Packaging & Container
381	CSTR	Coinstar Inc.	44.66	1	3	12.4	Nil	0.85	B+	Industrial Services
990	DAN	Dana Holding Corp.	11.14	1	4	9.3	Nil	2.65	B+	Auto Parts
1024	DTV	DIRECTV	44.20	1	3	12.2	Nil	0.90	B+	Cable TV
2433	EMN	Eastman Chemical	35.87	1	3	7.6	2.9	1.25	A	Chemical (Diversified)
2218	FL	Foot Locker	22.26	1	3	14.4	3.0	1.00	B++	Retail (Softlines)
2158	GCO	Genesco Inc.	53.64	1	3	15.8	Nil	1.25	B+	Shoe
1015	HELE	Helen of Troy Ltd.	26.03	1	3	7.5	Nil	1.10	B++	Toiletries/Cosmetics
1918	HLF	Herbalife, Ltd.	58.15	2	3	19.8	1.4	0.95	B++	Food Processing
1757	KAMN	Kaman Corp.	28.85	2	3	14.2	2.2	1.15	B++	Diversified Co.
933	MIICF	Millicom Int'l Cellular	96.01	1	3	13.5	1.9	1.50	B++	Telecom. Services
2112	PVH	PVH Corp.	65.34	1	3	12.8	0.2	1.25	B+	Apparel
2420	RES	RPC Inc.	18.84	1	3	8.8	1.7	1.55	B++	Oilfield Svcs/Equip.
326	R	Ryder System	40.55	2	3	11.1	2.9	1.25	B+	Trucking
1415	SCSC	ScanSource	30.24	2	3	11.0	Nil	1.15	B+	Computers/Peripherals
1345	TEL	TE Connectivity	28.77	1	3	8.7	2.5	1.25	B++	Electronics
737	TKR	Timken Co.	33.62	1	3	7.4	2.4	1.35	B+	Metal Fabricating
728	TGI	Triumph Group Inc.	52.15	1	3	11.9	0.3	1.05	B++	Aerospace/Defense

To qualify for purchase in the above portfolio, a stock must have a Timeliness Rank of 1 and a Financial Strength Rating of at least B+. If a stock's Timeliness rank falls below 2, it will be automatically removed. Stocks in the above portfolio are selected and monitored by Charles Clark, Associate Research Director.

PORTFOLIO II: STOCKS FOR INCOME AND POTENTIAL PRICE APPRECIATION*(primarily suitable for more conservative investors)*

Ratings & Reports Page	Ticker	Company	Recent Price	Time-liness	Safety	P/E	Yield%	Beta	Financial Strength	Industry Name
1588	ABT	Abbott Labs.	51.20	2	1	10.8	3.8	0.60	A++	Drug
2539	BLK	BlackRock, Inc.	152.49	3	3	11.1	3.6	1.20	A	Financial Svcs. (Div.)
503	CVX	Chevron Corp.	93.54	1	1	7.4	3.3	0.95	A++	Petroleum (Integrated)
1967	KO	Coca-Cola	69.57	3	1	17.6	2.7	0.60	A++	Beverage
1189	CL	Colgate-Palmolive	91.07	3	1	17.6	2.7	0.60	A++	Household Products
504	COP	ConocoPhillips	64.26	2	1	7.4	4.3	1.10	A++	Petroleum (Integrated)
358	DRI	Darden Restaurants	46.98	3	3	13.5	3.7	1.05	A	Restaurant
1581	DD	Du Pont	42.26	2	1	10.6	3.9	1.15	A++	Chemical (Basic)
1306	EMR	Emerson Electric	44.07	3	1	12.4	3.1	1.05	A++	Electrical Equipment
1753	HON	Honeywell Int'l	45.14	3	1	11.0	2.9	1.15	A++	Diversified Co.
1754	ITT	ITT Corp.	43.65	NR	1	9.0	2.3	1.00	A++	Diversified Co.
1362	INTC	Intel Corp.	22.54	1	1	9.5	3.7	1.00	A++	Semiconductor
718	LMT	Lockheed Martin	74.27	2	1	9.4	5.4	0.80	A++	Aerospace/Defense
363	MCD	McDonald's Corp.	89.74	3	1	16.9	3.1	0.65	A++	Restaurant
192	MDT	Medtronic, Inc.	34.47	3	1	9.8	2.8	0.85	A++	Med Supp Invasive
1337	MOLX	Molex Inc.	22.02	3	2	12.2	3.6	1.20	A	Electronics
1620	SNY	Sanofi ADR	33.35	3	1	11.7	5.4	0.80	A+	Drug
1049	TEF	Telefonica SA ADR	19.26	2	2	7.6	11.2	0.90	B++	Telecom. Utility
316	UPS	United Parcel Serv.	64.01	3	1	14.8	3.2	0.85	A	Air Transport
2153	WMT	Wal-Mart Stores	52.03	2	1	11.5	2.8	0.60	A++	Retail Store

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, a Timeliness Rank of at least 3 (unranked stocks may be selected occasionally), and a Safety Rank of 3 or better. If a stock's Timeliness Rank falls below 3, that stock will be automatically removed. Stocks are selected and monitored by Adam Rosner, Editorial Analyst.

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	Recent Price	Time-liness	Safety	P/E	Yield%	Beta	3- to 5-yr Appreciation Potential	Industry Name
1540	AFL	Aflac Inc.	34.47	3	3	6.4	3.6	1.20	130 - 250%	Insurance (Life)
974	CVS	CVS Caremark Corp.	34.69	3	1	12.1	1.4	0.80	75 - 115	Pharmacy Services
354	CBOU	Caribou Coffee	13.06	3	4	31.9	Nil	0.95	55 - 170	Restaurant
1595	CELG	Celgene Corp.	63.97	3	2	20.0	Nil	0.75	40 - 95	Drug
2327	DIS	Disney (Walt)	31.16	3	1	10.9	1.3	1.05	110 - 155	Entertainment
928	DY	Dycom Inds.	16.36	1	3	15.9	Nil	1.35	20 - 115	Telecom. Services
2624	GOOG	Google, Inc.	539.34	3	2	16.0	Nil	0.90	130 - 215	Internet
2105	GES	Guess Inc.	30.44	3	3	8.3	2.6	1.25	115 - 230	Apparel
2411	HAL	Halliburton Co.	34.46	2	3	9.6	1.0	1.30	90 - 190	Oilfield Svcs/Equip.
2309	HOG	Harley-Davidson	36.18	3	3	14.5	1.4	1.55	40 - 95	Recreation
1920	HRL	Hormel Foods	27.71	3	1	15.4	2.1	0.60	25 - 60	Food Processing
1997	ESI	ITT Educational	64.20	2	3	6.6	Nil	0.65	70 - 155	Educational Services
223	JNJ	Johnson & Johnson	63.82	3	1	12.7	3.6	0.65	35 - 55	Med Supp Non-Invasive
1922	K	Kellogg	54.18	3	1	15.1	3.2	0.55	50 - 75	Food Processing
1002	MGA	Magna Int'l 'A'	34.18	3	3	7.3	2.9	1.20	135 - 250	Auto Parts
2416	NOV	National Oilwell Varco	56.75	3	3	12.0	0.8	1.50	85 - 175	Oilfield Svcs/Equip.
1975	PEP	PepsiCo, Inc.	62.43	3	1	13.6	3.3	0.60	85 - 125	Beverage
752	X	U.S. Steel Corp.	23.88	3	3	7.3	0.8	1.70	195 - 360	Steel
813	UNH	UnitedHealth Group	49.45	2	2	11.3	1.3	1.00	60 - 120	Medical Services
1384	XLNX	Xilinx Inc.	29.22	4	2	14.6	2.6	0.90	55 - 105	Semiconductor

To qualify for purchase in the above portfolio, a stock must have worthwhile and longer-term appreciation potential. Among the factors considered for selection are a stock's Timeliness and Safety Rank and its 3- to 5-year appreciation potential. (Occasionally a stock will be unranked (NR), usually because of a short trading history or a major corporate reorganization.) Stocks in the above portfolio are selected and monitored by Justin Hellman, Editorial Analyst.

PORTFOLIO IV: STOCKS WITH ABOVE-AVERAGE DIVIDEND YIELDS*(primarily suitable for investors interested in current income)*

Ratings & Reports Page	Ticker	Company	Recent Price	Time-liness	Safety	P/E	Yield%	Beta	Financial Strength	Industry Name
1588	ABT	Abbott Labs.	51.20	2	1	10.8	3.8	0.60	A++	Drug
602	ARLP	Alliance Resource	67.79	1	3	8.4	5.6	1.05	B+	Coal
903	LNT	Alliant Energy	39.06	3	2	13.9	4.6	0.70	A	Electric Util. (Central)
1043	BT	BT Group ADR	27.14	1	3	7.8	4.4	0.95	B+	Telecom. Utility
1986	BTI	Brit. Amer Tobac. ADR	87.10	2	2	13.8	3.9	0.70	B++	Tobacco
140	ED	Consol. Edison	56.60	3	1	15.9	4.2	0.65	A+	Electric Utility (East)
358	DRI	Darden Restaurants	46.98	3	3	13.5	3.7	1.05	A	Restaurant
1581	DD	Du Pont	42.26	2	1	10.6	3.9	1.15	A++	Chemical (Basic)
1917	HNZ	Heinz (H.J.)	51.67	3	1	15.9	3.7	0.65	A+	Food Processing
1161	IP	Int'l Paper	26.15	1	3	8.7	4.0	1.45	B+	Paper/Forest Products
544	LG	Laclede Group	39.00	3	2	13.2	4.2	0.60	B++	Natural Gas Utility
363	MCD	McDonald's Corp.	89.74	3	1	16.9	3.1	0.65	A++	Restaurant
720	NOC	Northrop Grumman	53.49	2	1	7.6	3.9	0.85	A++	Aerospace/Defense
917	OGE	OGE Energy	47.70	2	2	13.4	3.3	0.75	A	Electric Util. (Central)
2247	POR	Portland General	23.96	3	3	13.1	4.5	0.75	B+	Electric Utility (West)
1989	RAI	Reynolds American	37.24	4	2	14.0	5.7	0.60	B+	Tobacco
1930	SLE	Sara Lee Corp.	17.46	NR	2	17.0	2.6	0.80	B++	Food Processing
154	SO	Southern Co.	42.30	2	1	16.5	4.6	0.55	A	Electric Utility (East)
1229	TA.TO	TransAlta Corp.	22.86	2	3	18.0	5.1	0.70	B+	Power
1039	WPC	W.P. Carey & Co. LLC	38.41	3	3	10.6	5.8	0.85	B+	Property Management

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, a Timeliness Rank of at least 3, and a Financial Strength Rating of at least B+. If a stock's Timeliness Rank falls below 4, that stock will be automatically removed. Stocks are selected and monitored by Damon Churchwell, Senior Analyst.

Stock Selection: Sony Corporation

Sony Corporation (SNE) is one of the world's largest consumer electronics companies. Its mainstay product lines include televisions, video game consoles, PCs, semiconductors, and digital imaging and AV equipment. The company is also in the music and finance businesses, and has extensive entertainment properties. Nonetheless, Sony has had a rough go of it lately. Aside from the financial crisis that contributed to three straight years (2008-2010) of red ink, it was hard hit by the earthquake and tsunami that rocked Japan in March. Indeed, the twin natural disasters damaged some important factories and led to production disruptions. They also made the company's operating environment at home chillier by pushing the fragile Japanese economy back into recession.

Sony's troubles, meanwhile, didn't stop there. Most recently, the firm was blindsided by a series of embarrassing hacker attacks against its *PlayStation Network*. The cyber attacks, which compromised information on millions of gamers, forced the company to shut down its popular entertainment network for several weeks. They also compelled the firm to spend a lot of money to enhance system security and compensate its customers for theft damages. And the unforeseen expenses, along with soft LCD TV sales and headwinds from a strong yen, prompted Sony to post another loss during the first quarter of fiscal 2011 (year ends March 31, 2012).

All of this misfortune has taken a toll on the company's ADRs, which are currently trading well below book value. That said, we think that now would be a good time for patient investors with a long-term horizon to consider taking a position here. At this entry level, returns over the next 3 to 5 years could be substantial, as Sony regains its bearings and the market comes to appreciate the firm's true earnings power.

Staged For A Comeback

The pieces for a turnaround already

seem to be in place. Earthquake-damaged factories are mostly back on line, and the *PlayStation Network* is fully up and running. What's more, Sony is investing in growing product categories, like high-performance semiconductors and single-lens reflex (SLR) digital cameras, where it hopes to gain market share. And the firm is outlining plans to better leverage its networking prowess.

But Challenges Remain

The biggest challenges for the company will be revitalizing its games and television businesses. The games unit, while barely profitable during the June interim, is slowly returning to form, buoyed by greater software sales, the introduction of new 3D titles, and the success of the *Move* motion controller for the *PlayStation 3*. The positive momentum is apt to persist, too, thanks to the upcoming launch of the *PS Vita* next-generation handheld gaming device. We are not as optimistic about the TV operations, however.

The television division is still bleeding red ink. In fact, operating losses from the unit are likely to approximate \$1.3 billion in fiscal 2011. And a return to the black does not appear imminent, given the pricing headwinds and excess inventory in the channel at present. Still, we are not ready to write off this key segment just yet.

More than ever, management seems intent on cutting fixed costs across the TV unit. This should lead to some bottom-line improvement by next year. And we envision a more meaningful recovery over the long haul, driven by product-differentiation efforts; gains in emerging markets; a better handling of inventories and component procurement; a more effective regional-focused sales strategy; and more favorable pricing conditions.

Joint Venture

A new plan to spin off the small-size liquid-crystal display (LCD) business—primarily serving the smart-

phone and tablet PC markets—should also take some pressure off the TV operations.

Announced in August, the plan calls for three of Japan's largest electronics makers, Sony, **Toshiba**, and **Hitachi** (HIT), to transfer their struggling small-size LCD units into a government-backed joint venture. The newly formed entity, to be called Japan Display K.K., expected to debut in the spring of 2012 and have an initial public offering by early 2016, will help Sony and its Japanese peers better compete with South Korean and Taiwanese LCD producers, particularly at a time when the yen is so strong. It will also enable Sony, which will retain a 10% stake in the new company, to focus more attention on larger TV displays.

Notably, Sony cannot just walk away from its unprofitable television business. That's because TVs are a key part of consumers' home entertainment systems, and they are integral to the company's new networking and 3D-related initiatives. As such, we see the firm taking the hard steps necessary to make the unit an earnings contributor.

Adding It All Up

All in all, though turning around the TV division is sure to be a slow process, we like Sony's prospects to 2014-2016. Indeed, looking beyond the earthquake and hacking episode, the company appears headed in the right direction. And, as we have suggested, its ADRs seem inexpensive relative to the firm's intrinsic value and long-term earnings potential. (The issue is trading at only about six times our mid-decade earnings estimate of \$3.25 per ADR.) With this in mind, we encourage investors to take a close look at this equity. It would make, we think, a fine addition to many diversified portfolios.

Justin Hellman
Editorial Analyst

At the time of this article's writing, the author did not have positions in any of the companies mentioned.

Timely Stocks with Low Risk

In this screen, we identify stocks for investors seeking the best of both worlds: strong expected relative price performance with a minimum level of risk. To generate this list, we first screened for issues with both Timeliness and Safety ranks of at least 2 (Above Average). Then, to further reduce the relative collective risk that is usually associated with stocks that offer high returns, we limited our cut to equities with a Price Stability Index in the upper 10% of our Universe (the Index runs from 5 to 100, with 100 being the best). Finally, like most previous screens, we required that each stock pay a respectable dividend; a dividend yield of at least 3.5%, 110 basis points higher than the current median, was desirable this time around.

In today's market, screening for these relatively strict criteria provides a lim-

ited selection of choice issues; this list is relatively small and includes some of the more established and conservatively run companies. Nonetheless, some issues may exhibit greater price swings than others. For instance, *Southern Co.*'s share price would probably be somewhat more stable than *Vodafone Group*'s.

The composition of this group shares a point with our recent screens, in that a fair number of utility stocks made the cut. Still, there are others on this roster that could be characterized as being of interest to income investors. Meanwhile, equities arising from this screen are typically considered defensive, and this group, for the most part, seems to fit this profile. The ups and downs in the stock market and the uncertain growth prospects for the economy

combine to create a higher-than-usual degree of doubt. Accordingly, investors may well be drawn to the shares listed here, since they rate well for Safety. Also, note that several of the issues found here offer a dividend yield that is nicely above the minimum yield that we required to be included in this list. In all, the general nature of the stocks in this screen should hold some allure for those investors on the conservative side.

This list, on balance, will likely warrant the consideration of risk-averse accounts seeking good near-term price performance. As always, we advise our subscribers to consult the full-page analyses in *Ratings & Reports* before committing any funds.

Ratings & Reports Page	Ticker	Company	Recent Price	Timeliness	Safety	Current Yield	Price Stability Index	Industry
1588	ABT	Abbott Labs.	51.20	2	1	3.8%	100	Drug
1986	BTI	Brit. Amer Tobac. ADR	87.10	2	2	3.9	100	Tobacco
143	DUK	Duke Energy	19.90	2	2	5.1	100	Electric Utility (East)
912	ETR	Entergy Corp.	66.81	2	2	5.0	100	Electric Util. (Central)
718	LMT	Lockheed Martin	74.27	2	1	5.4	95	Aerospace/Defense
146	NEE	NextEra Energy	54.56	2	2	4.1	95	Electric Utility (East)
720	NOC	Northrop Grumman	53.49	2	1	3.9	90	Aerospace/Defense
1611	NVS	Novartis AG ADR	55.44	2	1	3.7	100	Drug
2244	PCG	PG&E Corp.	43.32	2	2	4.2	100	Electric Utility (West)
1988	PM	Philip Morris Int'l	64.71	2	2	4.8	95	Tobacco
1952	SWY	Safeway Inc.	16.90	2	2	3.6	90	Retail/Wholesale Food
154	SO	Southern Co.	42.30	2	1	4.6	100	Electric Utility (East)
919	VVC	Vectren Corp.	27.36	2	2	5.1	100	Electric Util. (Central)
943	VZ	Verizon Communic.	36.89	2	1	5.3	100	Telecom. Services
944	VOD	Vodafone Group ADR	25.86	2	2	7.7	90	Telecom. Services
920	WR	Westar Energy	26.67	2	2	4.9	100	Electric Util. (Central)
921	WEC	Wisconsin Energy	31.21	2	2	3.6	100	Electric Util. (Central)

Timely Stocks with Healthy Price Appreciation Potential

This screen focuses on stocks that are ranked to outperform the market both in the next six to 12 months and for the pull to 2014-2016. For stocks to be included on this elite list, they had to be ranked either 1 (Highest) or 2 (Above Average) for Timeliness. Next, capital appreciation potential over the next three to five years, as derived from our analysts' earnings projections, had to be at least 200%, compared with the median of 90% for all stocks under our review. Additionally, the minimum annual total return potential was pegged at 32%, versus a 19.3% median for Value Line's universe. Meanwhile, to eliminate issues that entail more than normal risk, we called for Safety ranks of no less

than 3 (Average). Finally, any stock that had recently traded at a price of less than \$10 a share was dropped from the list.

The result is a group of stocks that, based on their recent strong earnings growth and relative price performance, seem likely to outpace the average equity under our review in the year ahead. Better yet, our analysts feel that these stocks appear to be good long-term holdings. Traditionally, these equities might be expected to trade at a premium to the market, given their excellent price-appreciation prospects. However, this list does not neatly conform with such logic, since none of the stocks in the current roster is trading above the

current market median of 13.4. In fact, a number of the stocks in this particular group are trading at a meaningful discount to the market, as measured by the median P/E for the Value Line universe. Whether this situation presents investors with a good entry point for these stocks is always an open question. Indeed, are these particular issues' valuations a result of investors' current preferences, or is there something more fundamental going on, such as a slowdown in the prospects for earnings growth? As usual, we encourage readers to consult the full-page analyses and supplementary reports of each stock in *Ratings & Reports* before committing any funds.

<i>Ratings & Reports</i> Page	Ticker	Company Name	Recent Price	Time- liness	Safety	3-5 Year Appreciation Potential	P/E	Industry
1231	ACM	AECOM Techn.	18.38	2	3	215%	7.0	Engineering & Const
742	MT	ArcelorMittal	16.66	2	3	245	5.6	Steel
1994	CECO	Career Education	14.47	2	3	295	5.9	Educational Services
798	CYH	Community Health	17.24	2	3	320	5.2	Medical Services
102	DDAIF	Daimler AG	46.13	2	3	225	5.4	Automotive
1024	DTV	DIRECTV	44.20	1	3	220	12.2	Cable TV
1580	DOW	Dow Chemical	25.59	1	3	205	8.3	Chemical (Basic)
1027	KNOL	Knology	14.04	1	3	205	9.8	Cable TV
934	NIHD	NII Holdings	30.36	2	3	215	11.3	Telecom. Services
2415	NBR	Nabors Inds.	14.18	2	3	270	8.3	Oilfield Svcs/Equip.
1560	PAAS	Pan Amer. Silver	27.90	2	3	205	8.6	Precious Metals
1571	RIO	Rio Tinto plc	49.01	1	3	215	5.2	Metals & Mining (Div.)
1009	TWI	Titan Int'l	16.76	1	3	230	8.9	Auto Parts

Timely Stocks with High Return on Equity

This screen focuses on Timeliness and return on shareholders' equity, a well regarded measure of company performance. We started with stocks that are currently ranked 2 (Above Average), or better, for Timeliness. Then we computed the average percentage earned on shareholder equity (net profit divided by common and preferred equity) by each of these companies over the last five years for which we have actual data. The 30 highest are listed below, in descending order. To show current trends, we also include return on share equity for the latest fiscal year for which we have actual data, as well as our estimate

for the current fiscal year. Finally, we have included each stock's Safety rank and relative market valuation.

The use of a five-year average tends to favor consistent earners of substantial returns on common equity over companies that have recently experienced recoveries. And a focus on share equity, rather than total capital, helps identify firms that have used debt effectively and, thus, have successfully employed financial leverage.

The stocks listed below are not necessarily more attractive than other top-ranked

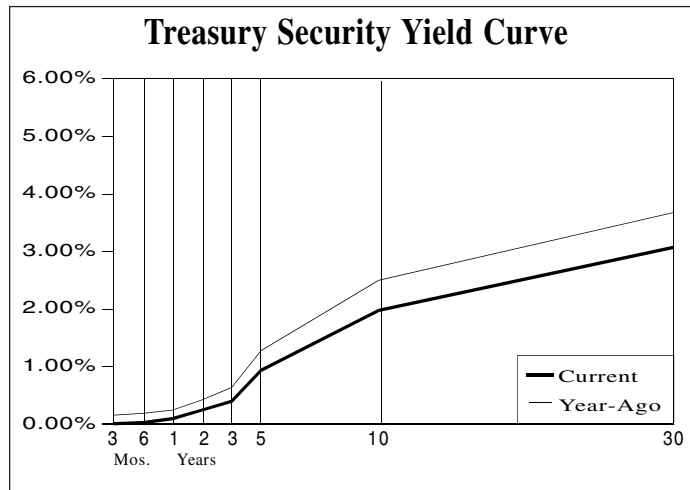
issues. Still, this screen may be of use to investors seeking shares with superior year-ahead performance prospects that also boast a record of consistent corporate performance, at least in terms of profitability. Note that in this screen, only six equities trade at price-earnings multiples that are 10% or greater than the market, suggesting that investors may be less willing than in the last few years to pay a premium for high, stable returns.

As always, investors should review the analyses in Part 3, *Ratings & Reports*, before purchasing any of the issues listed below.

<i>Ratings & Reports Page</i>	<i>Ticker</i>	<i>Company</i>	<i>Recent Price</i>	<i>5 Yr. Avg.</i>	<i>Latest Year</i>	<i>Current Year</i>	<i>Safety</i>	<i>Relative P/E Ratio</i>
2384	VCI	Valassis Communic.	20.73	90.0	18.7	29.5	4	0.52
633	WPZ	Williams Partners L.P.	53.56	79.3	21.4	NMF	3	1.10
1918	HLF	Herbalife, Ltd.	58.15	70.5	59.0	51.5	3	1.48
2106	HBI	Hanesbrands, Inc.	26.22	68.4	36.5	33.5	3	0.67
1910	DF	Dean Foods	9.19	66.6	9.6	8.0	3	0.87
718	LMT	Lockheed Martin	74.27	64.1	71.3	65.5	1	0.70
801	HMA	Health Mgmt. Assoc.	7.07	62.1	31.5	27.5	5	0.63
2315	PII	Polaris Inds.	53.40	61.4	39.7	36.0	3	1.31
2598	ACN	Accenture Plc	53.65	60.5	62.8	54.0	2	1.10
602	ARLP	Alliance Resource	67.79	59.6	70.4	NMF	3	0.63
1409	IBM	Int'l Business Mach.	177.71	56.8	64.0	54.0	1	1.00
1402	DELL	Dell Inc.	15.17	50.9	33.9	34.5	3	0.68
1602	GILD	Gilead Sciences	40.05	49.4	47.4	42.5	3	0.81
606	JOYG	Joy Global	69.59	46.5	34.0	33.0	3	0.78
2585	MSFT	Microsoft Corp.	25.67	42.4	40.6	36.5	1	0.68
2231	TJX	TJX Companies	57.75	40.5	43.2	46.0	1	1.05
924	AMX	America Movil	22.92	40.4	32.1	26.5	3	0.80
1986	BTI	Brit. Amer Tobac. ADR	87.10	37.4	37.8	37.0	2	1.03
162	CAT	Caterpillar Inc.	77.67	37.2	24.9	32.5	3	0.83
2145	JWN	Nordstrom, Inc.	47.35	36.8	30.3	32.0	3	1.12
1049	TEF	Telefonica SA ADR	19.26	33.7	32.7	30.5	2	0.57
1567	BHP	BHP Billiton Ltd. ADR	71.02	33.5	26.2	31.0	3	0.79
1569	FCX	Freeport-McMoRan C&G	34.82	32.4	34.7	39.5	3	0.43
1425	LXK	Lexmark Int'l 'A'	28.93	31.3	28.3	23.5	3	0.45
1761	PKOH	Park-Ohio	12.48	31.2	28.9	29.0	4	0.44
933	MIICF	Millicom Int'l Cellular	96.01	31.1	18.6	18.5	3	1.01
367	PZZA	Papa John's Int'l	31.43	30.7	23.0	21.5	3	1.10
1392	KLIC	Kulicke & Soffa	8.41	30.5	44.1	30.0	5	0.31
1581	DD	Du Pont	42.26	29.8	32.7	31.5	1	0.79
2587	ORCL	Oracle Corp.	30.13	29.3	28.6	27.5	1	0.95

Selected Yields

	Recent (9/28/11)	3 Months Ago (6/29/11)	Year Ago (9/29/10)		Recent (9/28/11)	3 Months Ago (6/29/11)	Year Ago (9/29/10)
TAXABLE							
Market Rates							
Discount Rate	0.75	0.75	0.75				
Federal Funds	0.00-0.25	0.00-0.25	0.00-0.25				
Prime Rate	3.25	3.25	3.25				
30-day CP (A1/P1)	0.42	0.17	0.22				
3-month LIBOR	0.37	0.25	0.29				
Bank CDs							
6-month	0.17	0.26	0.33				
1-year	0.21	0.44	0.57				
5-year	1.26	1.64	1.68				
U.S. Treasury Securities							
3-month	0.01	0.02	0.16				
6-month	0.03	0.10	0.19				
1-year	0.10	0.19	0.25				
5-year	0.94	1.69	1.28				
10-year	1.98	3.11	2.50				
10-year (inflation-protected)	0.11	0.67	0.69				
30-year	3.07	4.38	3.68				
30-year Zero	3.28	4.76	3.96				
Mortgage-Backed Securities							
GNMA 5.5%	1.62	2.02	2.01				
FHLMC 5.5% (Gold)	2.08	2.63	2.33				
FNMA 5.5%	1.97	2.50	2.14				
FNMA ARM	2.50	2.51	2.90				
Corporate Bonds							
Financial (10-year) A	3.87	4.58	4.01				
Industrial (25/30-year) A	4.50	5.47	4.89				
Utility (25/30-year) A	4.34	5.42	4.94				
Utility (25/30-year) Baa/BBB	4.98	5.92	5.46				
Foreign Bonds (10-Year)							
Canada	2.20	3.09	2.74				
Germany	2.01	2.98	2.24				
Japan	1.00	1.13	0.93				
United Kingdom	2.55	3.33	2.91				
Preferred Stocks							
Utility A	5.24	5.13	6.08				
Financial A	6.45	6.02	6.50				
Financial Adjustable A	5.48	5.48	5.48				



TAX-EXEMPT

Bond Buyer Indexes							
20-Bond Index (GOs)	3.85	4.46	3.83				
25-Bond Index (Revs)	4.96	5.31	4.58				
General Obligation Bonds (GOs)							
1-year Aaa	0.24	0.24	0.34				
1-year A	0.99	1.04	1.15				
5-year Aaa	1.04	1.25	1.22				
5-year A	2.05	2.41	2.20				
10-year Aaa	2.15	2.63	2.51				
10-year A	3.42	4.11	3.65				
25/30-year Aaa	3.87	4.36	4.11				
25/30-year A	5.53	5.86	5.40				
Revenue Bonds (Revs) (25/30-Year)							
Education AA	4.56	4.87	4.61				
Electric AA	4.92	5.17	4.62				
Housing AA	5.55	5.79	5.49				
Hospital AA	4.90	5.25	4.81				
Toll Road Aaa	4.58	4.97	4.60				

Federal Reserve Data

BANK RESERVES

(Two-Week Period; in Millions, Not Seasonally Adjusted)

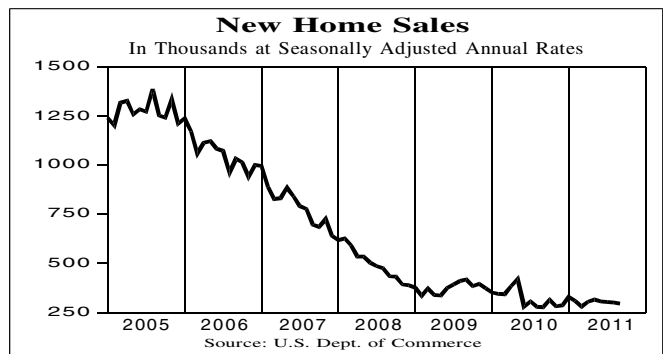
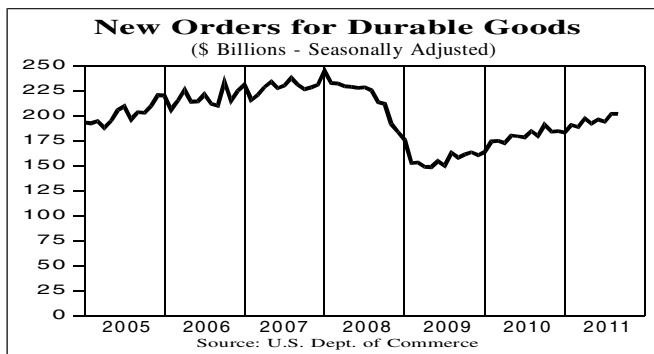
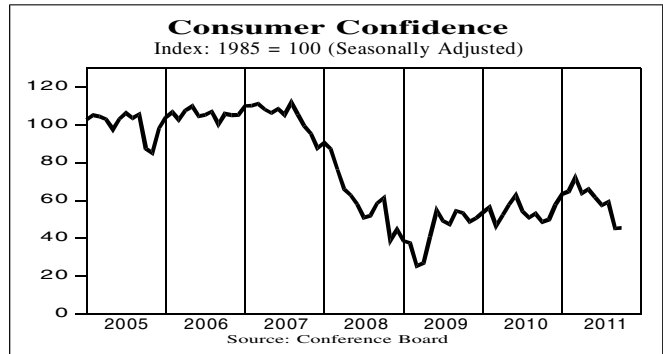
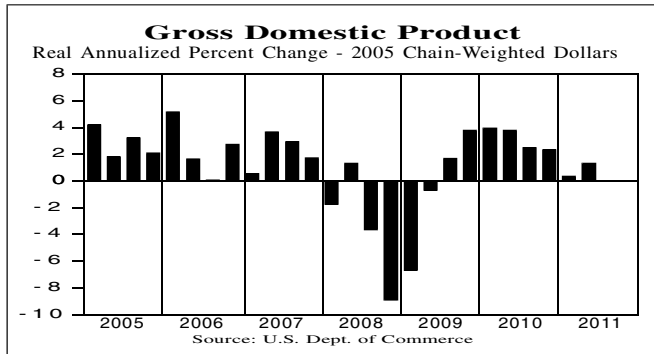
	Recent Levels			Average Levels Over the Last...		
	9/21/11	9/7/11	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1548803	1568589	-19786	1586684	1533775	1295560
Borrowed Reserves	11614	11685	-71	12154	14440	26668
Net Free/Borrowed Reserves	1537189	1556904	-19715	1574530	1519335	1268892

MONEY SUPPLY

(One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Ann'l Growth Rates Over the Last...		
	9/12/11	9/5/11	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	2106.6	2136.3	-29.7	42.0%	27.6%	18.9%
M2 (M1+savings+small time deposits)	9583.6	9591.1	-7.5	25.4%	15.7%	10.3%

Tracking the Economy



Major Insider Transactions†

PURCHASES									
Latest Full-Page Report	Timeliness Rank	Company	Insider, Title	Date	Shares Traded	Shares Held	Price Range	Recent Price	
1540	3	Aflac Inc.	E.S. Purdom, Dir.	9/20/11	10,000	236,363	\$35.20	34.47	
928	1	Dycom Inds.	C.B. Coe, Dir.	9/19/11	11,400	29,823	\$17.96	16.36	
1239	2	Layne Christensen	R.J. Robichaud, CEO	9/19/11-9/20/11	42,131	51,430	\$23.69-\$23.76	22.75	
807	4	Lincare Holdings	J.P. Byrnes, Chair.	9/19/11	25,000	1,118,096	\$20.86	22.06	
2629	3	1-800-FLOWERS.COM	J.C. Walker, Dir.	9/16/11	85,000	162,662	\$2.50	2.57	
1933	1	Smithfield Foods	J.W. Luter III, Chair.	9/20/11	200,000	632,200	\$19.09	18.79	
1933	1	Smithfield Foods	D.C. Nelson, Dir.	9/22/11	25,000	25,000	\$18.46	18.79	

SALES									
Latest Full-Page Report	Timeliness Rank	Company	Insider, Title	Date	Shares Traded	Shares Held	Price Range	Recent Price	
2138	-	Dollar General	R.W. Dreiling, Chair.	9/14/11	170,000	323,197	\$33.71	37.32	
2138	-	Dollar General	T. Vasos, Officer	9/14/11	61,986	12,300	\$33.71	37.32	
2138	-	Dollar General	D.M. Tehle, CFO	9/14/11	45,981	9,140	\$33.71	37.32	
2609	3	Henry (Jack) & Assoc.	M.E. Henry, Chair.	9/15/11	100,000	433,447	\$29.30	29.28	
1788	3	Jefferies Group	R.B. Handler, Chair.	9/22/11	2,000,000	11,892,029	\$12.58	13.33	
2128	3	O'Reilly Automotive	L.P. O'Reilly, Dir.	9/19/11	31,000	730,298	\$70.94	68.56	
2116	3	Under Armour	W. Marino, V.P.	9/16/11	20,000	134,054	\$80.06	75.54	

* 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.

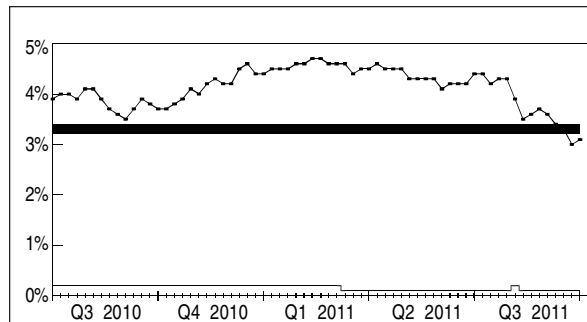
Major Insider Transactions are obtained from Vickers Stock Research Corporation.

Market Monitor

Valuations and Yields	9/28	9/21	13-week range	50-week range	Last market top (7-13-2007)	Last market bottom (3-9-2009)
Median price-earnings ratio of VL stocks	13.4	13.5	13.2 - 16.4	13.2 - 17.3	19.7	10.3
P/E (using 12-mo. est'd EPS) of DJ Industrials	11.5	11.6	11.3 - 13.4	11.3 - 14.5	16.1	17.3
Median dividend yield of VL stocks	2.4%	2.4%	1.9 - 2.4%	1.8 - 2.4%	1.6%	4.0%
Div'd yld. (12-mo. est.) of DJ Industrials	3.0%	2.9%	2.5 - 3.0%	2.4 - 3.0%	2.2%	4.0%
Prime Rate	3.3%	3.3%	3.3 - 3.3%	3.3 - 3.3%	8.3%	3.3%
Fed Funds	0.1%	0.1%	0.1 - 0.2%	0.1 - 0.2%	5.3%	0.2%
91-day T-bill rate	0.0%	0.0%	0.0 - 0.1%	0.0 - 0.2%	5.0%	0.3%
AAA Corporate bond yield	3.9%	3.8%	3.8 - 5.1%	3.8 - 6.0%	5.8%	5.5%
30-year Treasury bond yield	3.1%	3.0%	3.0 - 4.4%	3.0 - 4.7%	5.1%	3.7%
Bond yield minus average earnings yield	-3.6%	-3.6%	-3.6 - -1.0%	-3.6 - 0.1%	0.7%	-4.3%
Market Sentiment						
Short interest/avg. daily volume (5 weeks)	13.9	13.0	10.2 - 14.5	7.3 - 16.2	8.1	8.6
CBOE put volume/call volume	1.20	1.08	.89 - 1.31	.67 - 1.31	.91	.93

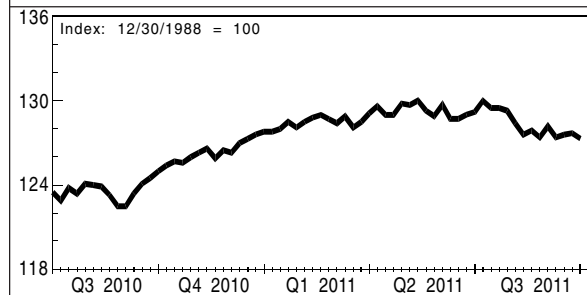
VALUE LINE ASSET ALLOCATION MODEL
(Based only on economic and financial factors)

	Current (effective market open 6/13/11)	Previous
Common Stocks	65%-75%	60%-70%
Cash and Treasury Issues	35%-25%	40%-30%



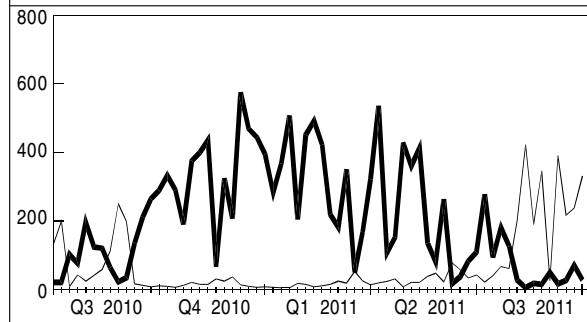
INTEREST RATES

	Recent	Previous Week
Prime Rate	3.3%	3.3%
Federal Funds	0.1%	0.1%
30-Yr. Treasury	3.1%	3.0%



VALUE LINE UNIVERSE

	Recent	Previous Week
Advances	531	961
Declines	1153	724
Issues Covered	1701	1701
Market Value (\$ Trillion)	16.697	17.098



VALUE LINE COMPOSITE

	Recent	Previous Week
New Highs	27	70
New Lows	331	237

INDUSTRY PRICE PERFORMANCE LAST SIX WEEKS ENDING 9/27/2011

7 Best Performing Industries

Retail Store	+5.4%
Healthcare Information	+4.6%
Environmental	+3.8%
Information Services	+3.2%
Computer Software	+2.7%
Natural Gas Utility	+1.6%
Cable TV	+1.5%

7 Worst Performing Industries

Trucking	-23.8%
Power	-19.8%
Coal	-15.3%
Human Resources	-14.9%
Newspaper	-14.5%
Insurance (Life)	-12.6%
Metals & Mining (Div.)	-11.6%

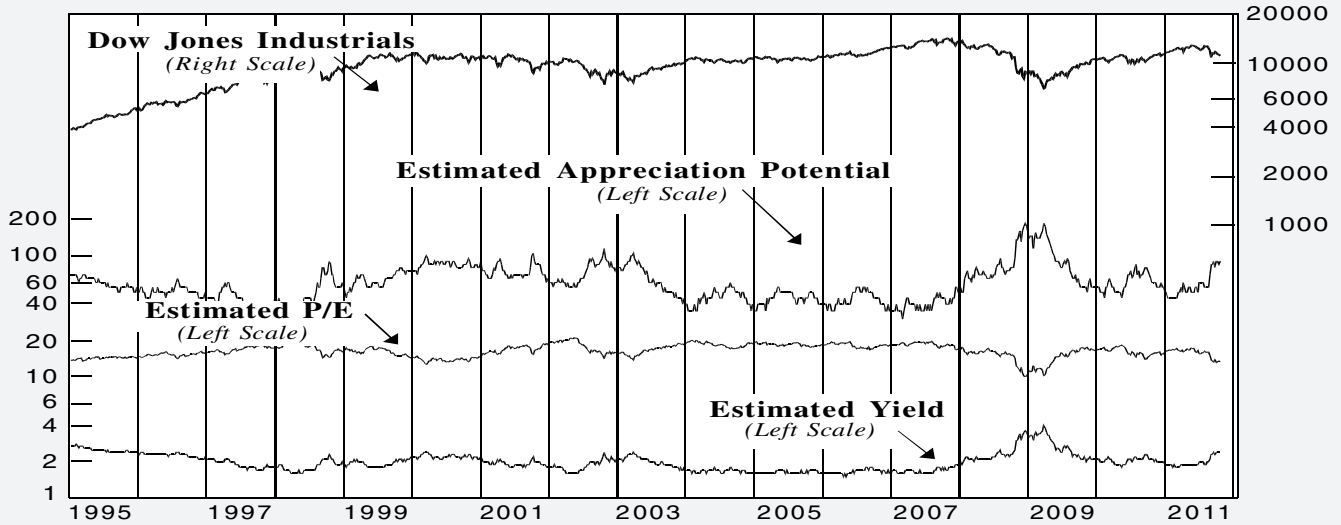
The corresponding change in the Value Line Arithmetic Average* is -3.3%

CHANGES IN FINANCIAL STRENGTH RATINGS

Company	Prior Rating	New Rating	Ratings & Reports Page
MEMC Electr. Mat.	B+	B	1368
Unisys Corp.	C+	C++	1419

Stock Market Averages

**VALUE LINE ESTIMATED P/E, YIELD, APPRECIATION POTENTIAL
VERSUS DOW JONES INDUSTRIALS (JANUARY 5, 1995 - SEPTEMBER 27, 2011)**



THE VALUE LINE GEOMETRIC AVERAGES

	Composite 1675 stocks	Industrials 1565 stocks	Rails 8 stocks	Utilities 102 stocks
9/22/2011	297.91	238.43	3312.23	237.08
9/23/2011	301.65	241.39	3414.54	240.08
9/26/2011	308.11	246.77	3462.63	242.36
9/27/2011	313.87	251.54	3547.86	244.67
9/28/2011	302.98	242.53	3439.27	240.17
%Change last 4 weeks	-9.7%	-10.0%	-10.2%	-5.6%

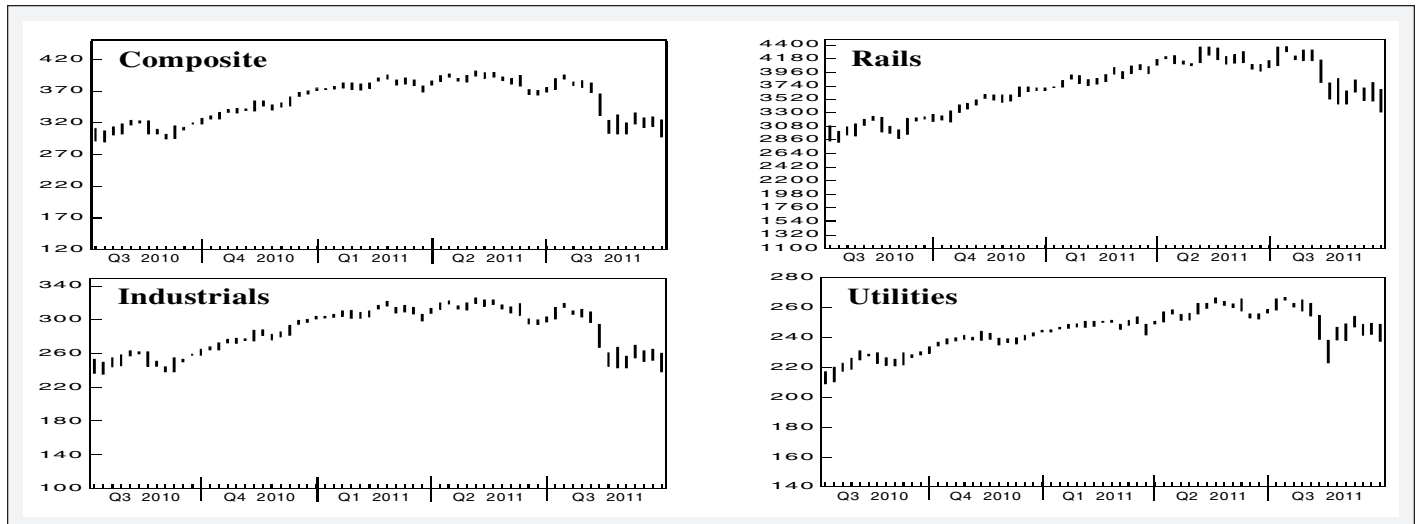
**Arithmetic*
Composite
1675 stocks**

2383.36
2413.90
2466.31
2513.03
2426.51
-9.3%

THE DOW JONES AVERAGES

Composite 65 stocks	Industrials 30 stocks	Transportation 20 stocks	Utilities 15 stocks
3690.22	10733.83	4149.94	427.55
3720.28	10771.48	4218.77	431.55
3799.40	11043.86	4310.61	435.84
3843.55	11190.69	4380.27	436.27
3773.08	11010.90	4254.18	431.81
-5.4%	-5.2%	-8.8%	-0.7%

WEEKLY VALUE LINE GEOMETRIC AVERAGES* (JULY 1, 2010 - SEPTEMBER 28, 2011)



Officers, directors, employees and affiliates of Value Line, Inc. ("VLI"), the parent company of Value Line Publishing LLC ("VLP") and EULAV Asset Management ("EULAV"), may hold stocks that are reviewed or recommended in this publication. EULAV also manages investment companies and other accounts that use the rankings and recommendations in this publication as part of their investment strategies. These accounts, as well as the officers, directors, employees and affiliates of VLI, may dispose of a security notwithstanding the fact that The Value Line Investment Survey (the "Survey") ranks the issuer favorably; conversely, such accounts or persons may purchase or hold a security that is poorly ranked by the Survey. Some of the investment companies managed by EULAV only hold securities with a specified minimum Timeliness Rank by the Survey and dispose of those positions when the Timeliness Rank declines or is suspended. Subscribers to the Survey and its related publications as well as some institutional customers of VLP will have access to the entire Value Line Investment Survey at 8:00 AM each Monday (or the next business day after a Monday when the New York Stock Exchange is closed). At the same time, portfolio managers for EULAV will receive reports providing Timeliness Ranking information. EULAV's portfolio managers also may have access to publicly available information that may ultimately result in or influence a change in rankings or recommendations, such as earnings releases, changes in market value or disclosure of corporate transactions. The investment companies or accounts may trade upon such information prior to a change in ranking. While the rankings in the Survey are intended to be predictive of future relative performance of an issuer's securities, the Survey is not intended to constitute a recommendation of any specific security. Any investment decision with respect to any issuer covered by the Survey should be made as part of a diversified portfolio of equity securities and in light of an investor's particular investment objectives and circumstances. Value Line, Value Line logo, The Value Line Investment Survey, Timeliness are trademarks of Value Line, Inc. *Value Line Arithmetic & Geometric Indices calculated by Thomson Reuters. Information supplied by Thomson Reuters.

© 2011, Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-833-0046.