



Value Line®

PRODUCT GUIDE

VALUE LINE SELECT®
Dividend Income
& Growth

A NOTE FROM THE EDITOR

6 in the term. The insurer turned in a strong first-
the prior year. Maxim's share price recovered lost gr
015 (ended March 31st) results in late April. Inve
e. Long-term prospects for these companies are p
ns. Separately, we suggest investors sell their hold
RCIB.TO) and Shaw Communications (NYSE:
competition, especially from telecom companies
broader portfolio; investors would do well to li
ider their holding period for capital gains/losses pu

Dividend Select Featured Stock P

	Recent price	Our rec.	Curr. yld (%)	2014 tot. rtn.
	\$108.82	Buy	3.2	5.2
	\$34.71	Hold	5.4	-0.5
	\$144.81	Buy	2.6	—
	\$104.89	Hold	4.1	-0
son (ED)	\$61.14	Hold	4.3	2
	\$111.95	Buy	3.3	
DOW)	\$51.29	Buy	3.4	
(SI)	\$56.52	Hold	3.1	
ach. (IBM)	\$172.22	Buy	3.0	
SJM)	\$120.39	Buy	2.1	
ARK)	\$59.38	Buy*	3.0	
(MCHP)	\$48.40	Buy	2.9	
)	\$77.70	Hold	3.0	
	\$96.26	Hold	2.9	
		Hold	3.1	
		Hold	5	
		Buy	3	
		Hold	50	
		Hold*		

Value Line Select:
Dividend Income & Growth

Value Line Select: Dividend Income & Growth

OVERVIEW

The *Value Line Select: Dividend Income & Growth* service is one of the premier equity-focused publications for private investors available from Value Line. Published monthly, it is designed to help investors build and manage a well-diversified portfolio of quality stocks that are expected to provide above-average current income and appealing long-term dividend and growth prospects. Every recommendation is hand-picked by the Value Line Research Department. Each month, regardless of the market climate, we provide a comprehensive, 20–25 page report that includes our Featured stock selection, and usually an alternative equity as well. The report includes:

- A detailed discussion of economic developments at home and abroad, and their impact on the stock market
- A statistical overview of each highlighted company's past and current performance, prospects, and other key data.
- A focused look at the recommended companies, their competitive advantages, as well as the catalysts and opportunities that should drive their businesses.
- Detailed, in-depth data on products and services, business strategies, and organizational structures.

- An in-depth evaluation of the corporations' finances, a review of earnings, and a discussion of factors unique to each company and industry. We also provide charts, graphs, a record of historical dividend payments, and detailed projections of future dividend levels.
- Tables updating our subscribers on the current holdings of Featured and Alternative stocks — with our bottom line Buy, Hold, or Sell recommendations.
- A final conclusion clearly explaining why we've selected the stocks for your consideration.

Recommended stocks are added to the *Value Line Select: Dividend Income & Growth* portfolio listings. Our featured monthly choices are listed under Featured, while our other highlighted stocks are shown separately.

SELECTION PROCESS

Each month, the Value Line Research Department, which consists of more than 70 analysts, economists and quantitative finance specialists, evaluates the prospects of all approximately 1,700 equities that are tracked by *The Value Line Investment Survey*®. Using a wide variety of criteria, including the Value Line proprietary, time-tested Ranks and Ratings, financial estimates and projections, and analyst expectations, Value Line decides on stocks that appear to possess the best income and business prospects, and recommends them for purchase. The following variables are generally taken into account in the selection process (for definitions and more

information in regard to the terms below, please consult the Investment Education section on www.valueline.com):

- Historical dividend policy
- Current dividend yield
- Projected annual dividend growth
- Timeliness™ Rank*
- Safety™ Rank**
- 18-Month Target Price Range[†]
- Company has a successful management record
- Company has a significant and firm position in its industry
- Company has a history of healthy top- and bottom-line gains and steady cash flows
- Stock appears undervalued or appropriately priced based on a number of valuation criteria, including P/E Ratio, Book Value, among other valuation metrics
- Analyst estimates point to growing revenues and profits supporting a growing dividend
- Cash flow expectations are able to easily fund operations and the dividend

REGULAR UPDATES

Each new selection for *Value Line Select: Dividend Income & Growth* is continuously monitored. At least once per quarter, the editor creates a Supplementary Report on each holding, informing our subscribers on what is going on with the company, its stock, and what it means to our subscribers. An updated buy or hold recommendation is also included in each Supplementary Report. These updates are available exclusively to subscribers on our website, www.valueline.com, for 90 days after being published.

SELL NOTIFICATIONS

After recommending a stock, we don't "leave you on your own." Value Line will alert you as soon as we decide to recommend that our subscribers sell a particular holding. Our reasons for selling a stock can vary widely: from an issue that has performed very well where we think that taking profits is prudent, to a stock that has jumped in price because of industry-related or company-specific news. We may recommend selling a stock if a company's dividend policy changes (e.g., management mentioning that the annual payout will grow at a slower rate than what was previously expected or not at all). We keep the number of issues small enough that you might elect to own all of them and follow our buys and sells monthly.

Admittedly, not all of our recommendations will work out and, once in a while, we may tell our readers to cut their losses. When we recommend the sale of a particular stock, our subscribers will immediately receive a phone or email message (customer choice) detailing the reasons behind our view. The sell notification will signify our final review of that stock. We suggest you then move proceeds to another "Buy" selection. We apply our decades of experience to help you build your income.

PRODUCT ACCESS

Value Line Select: Dividend Income & Growth is available via print and online at our password-protected website. Print customers enjoy free online access to *Value Line Select: Dividend Income & Growth* as well.

*The Value Line Timeliness Rank measures predicted relative price performance of the approximately 1,700 stocks that are included in *The Value Line Investment Survey* during the next six to 12 months on an easy-to-understand scale from 1 (Highest) to 5 (Lowest).

**Each stock in *The Value Line Investment Survey* is assigned a Safety Rank, which seeks to measure the total risk of a stock relative to the approximately 1,700 other stocks. It takes into account an equity's Price Stability score and the company's Financial Strength grade. Like Timeliness, Safety Ranks are also given on a scale from 1 (Safest) to 5 (Riskiest).

†The 18-Month Target Price Range is a unique, quantitative estimate. It seeks to predict a stock's price over an 18-month horizon in terms of a range.

Value Line Publishing LLC
551 Fifth Avenue
New York, NY 10176
vlcr@valueline.com

©2021 Value Line, Inc. All Rights Reserved. Value Line, the Value Line logo, The Value Line Investment Survey, The Most Trusted Name in Investment Research, "Smart research. Smarter investing.," Timeliness, and Safety are trademarks or registered trademarks of Value Line, Inc. and/or its affiliates in the United States and other countries. All other trademarks are the property of their respective owners. Factual material is obtained from sources believed to be reliable and any information contained herein is provided without warranties of any kind. VALUE LINE IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN OR ANY DAMAGES OR LOSSES ARISING FROM ANY USE OF THIS REPORT. This report is strictly for each subscriber's own, non-commercial, internal use. No part of this report 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. Nothing herein should be construed as an offer to buy or sell securities or to give individual investment advice. 1505511



www.valueline.com

www.valuelinepro.com

www.valuelinelibrary.com

1-800-VALUELINE (1-800-825-8354)