/EF	RIZO)N NY	SE-vz				R	ecent Rice	50.9	2 P/E RATI	o 13 .	3 (Traili Medi	ng: 13.6) an: 14.0)	RELATIVI P/E RATI		6 DIV'D Yld	4.6	6%	/ALUI LINE			
MELIN		Lowered	10/27/17	High: Low:	38.9 30.0		44.3 23.1	34.8 26.1	36.0 26.0	40.3 32.3	48.8 36.8	54.3 41.5	53.7 45.1	50.9 38.1	56.9 43.8	54.8 42.8				t Price 2021		
AFETY		Raised 9		LEGEN	35 x Divide	ends p_sh									~				2020	2021		
ECHNI ETA 7	CAL 、 ′5 (1.00 ÷	B Raised 1	1/10/17	div Re Options: '	elative Pric	terest Rate ce Strength	e				\sim			\sim	, ``,						12	
		OJECTIO		Shaded	area indic	ates reces	sion									```					10 80	
		Gain	nn'l Total Return												,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					+	+60	
Ŵ	<u>65 (</u>	+55%) +30%)	15% 10%		··· ···	1''''' 1''''' ••••	1 101100 - 2			սիսիս	ուսոր			ուրո	1	بليباتين					40	
	r Decis FMA	MJJ		····		••••	•••••••		1.11.11.1 <u>1.1</u> .1.1												30	
otions	900	$\begin{array}{ccc} 0 & 0 & 0 \\ 0 & 0 & 0 \end{array}$	0 0 0		•	-		· · ·	•••••	•••••	• •••••••	*****	•••••••		••••••							
		2 1 0 Decisio		-										*******	•••	•••••••		% TO	T. RETUR	N 11/17		
Buy	1 Q2017 925	202017 872	3Q2017 850	Percent	t 24 - 16 -													1 yr.	STOCK 7.0	INDEX 16.8	-	
Sell 1's(000)2	947 2809455	977 2798876	973 2817261	traded	<u> </u>						d ululuuu							3 yr. 5 yr.	15.7 43.3	30.2 96.6	<u> </u>	
001	2002				2006 ^E	2007	2008	2009	2010		2012			2015	2016		2018		UE LINE P	UB. LLC	20-2	
24.73 8.11	24.63 7.93		25.73 7.64	25.59 7.24	30.29 7.07	32.56	34.27 7.65	38.02 8.12	37.68 8.01	39.10 7.96	40.53 7.85	29.11 6.79	30.58 7.19	32.31 7.94	30.90 7.79	30.90 5.80	31.85 5.85		es per sh 'low'' per :	sh	32 6.	
3.00	3.05		2.59	2.56	2.54	2.34	2.54	2.40	2.21	2.15	2.32	4.00	3.35	3.99	3.87	3.77	3.90		s per sh (4	
1.54 6.39	1.54 4.36		1.54 4.79	1.62 5.24	1.62 5.88	1.65 6.11	1.78 6.07	1.87 6.01	1.93 5.82	1.96 5.73	2.02	2.08	2.16	2.23 4.36	2.29 4.18	2.32 4.20	2.36 4.25		Decl'd per Dending p		2	
1.98	11.88		13.56	13.56	16.68	17.62	14.68	14.67	13.64	12.69	11.60	9.38	2.96	4.03	5.53	4.00	4.25		lue per si		6	
'17.2 17.3	2745.8 13.0		2770.0 14.8	2926.8 13.2	2909.9 13.4	2871.0 17.6	2840.6 13.7	2835.7 12.7	2828.1 13.8	2835.5 17.1	2858.3 18.1	4141.1 12.2	4155.4 14.5	4073.2	4076.7 13.3	4050.0 Bold figu	4000.0 ures are		n Shs Out n'I P/E Rat		395 1	
.89	.71	.78	.78	.70	.72	.93	.82	.85	.88	1.07	1.15	.69	.76	.59	.71 4.5%	Value estim			P/E Ratio		1	
3.0%	3.9%	4.3%	4.0%	4.8%	4.8%	4.0% 93469	5.1% 97354	6.1% 107808	6.3% 106565	5.3% 110875	4.8%	4.3%	4.4% 127079	4.7%	4.5%	125190	127350		n'l Div'd Y es (\$mill)	ieia	3.4 1280	
al De	ebt \$117	7497 mill.	Due in 5	Yrs \$320		6854.0	7235.0	6805.0	6256.6	6086.8	5970.4	11497	13337	16324	15809	15270	15600	Net Prof	fit (\$mill)		16	
I. \$95	50.0 mill.	7 mill. L capitalize	ed leases		mii.	35.6%	34.4%	33.1% 6.3%	19.5% 5.9%	2.7% 5.5%	5.2%	19.6% 9.5%	29.9% 10.5%	34.6%	33.7% 12.5%	34.0% 12.2%	34.0% 12.2%		Tax Rate it Margin		35. 13.	
ital in	terest co	overage: 7		Total Ca	p'l.)	25.4%	37.3%	39.5%	34.2%	36.9%	35.8%	48.4%	89.0%	85.3%	81.4%	81.0%	80.0%	Long-Te	rm Debt F		80.	
					33.1% 125864	29.8% 139418	29.2% 132164	26.4% 136211	24.9%	21.0%	9.9% 124212	13.5% 121547	17.4% 129465	19.0% 121000	20.0% 121500		n Equity F pital (\$mi		20. 125			
		+		21112 mil	II.	85294	86546	91466	87711	88434	88642	88956	89947	83541	84751	85500	86000		nt (\$mill)	")	91	
I Sto	ck None)				8.8% 13.6%	8.3%	7.2%	7.6%	7.2% 16.9%	7.5%	9.0% 29.6%	11.0% 108.4%	13.7% 99.4%	12.4% 70.2%	11.5% NMF	13.0% NMF		on Total C on Shr. Eq	•	14. 13.	
		4 ,079,44				13.6%	17.3%	16.4%	16.2%	16.9%	18.0%	29.6%	108.4%	99.4%	70.2%	NMF	NMF		on Com E		13. 13.	
	T CAP:	\$208 bill	ion (Larg 2015		9/30/17	4.1% 70%	5.4% 69%	3.7% 77%	2.2% 87%	1.5% 91%	2.2% 88%	14.3% 52%	45.0% 59%	47.4% 52%	29.1% 59%	48.0% 68%	48.0% 59%		d to Com I Is to Net F		45. 5	
(\$MIL			4470	2880	4487				mmunicat										ence in 5			
ner		1	7810 2	23515	26380 30867	of Bell	Atlantic	and GTE	in June o	of 2000.	It is a di	versified	telecom	operatio	ns in 19	countrie	s. 2016	revenue	breakdov	wn: wirel	line	
ccts Payable 19362 19593 18434 lion and prov					d provide	h a network that covers a population of about 298 mil- vides service to nearly 98.2 million. Acquired MCI, 1/06;							cludes telecom & business), 29%; domestic wireless, 71%. Has a proximately 160,900 employees. Chairman and CEO: Lowe									
ner			6489 9201	2645 8102	2180 8316				less, 2/14 ormation.		•	•	•						nue of the vw.verizo		as, I	
	Liab.			30340 st Est'd	28930			,	ent					-				a	ed the	-	ten	
hange	e (per sh)	10 Yrs.	. 5 Yr	rs. to '	'20-'22				to v										ion ir			
Cash Flow $.5\%$ -1.0% NMF earnings 4.0% 10.5% 3.0% earnings								mpany posted September-interim s of \$0.98 a share, two cents higher							hand (down from \$6.4 billion a year ago and long-term debt of \$115.3 billion (u							
Dividends 3.5% 3.0% 2.0% than ou							r-ago figure, on a 2.5% revenue ad-							from \$102.7 billion this time last year And going forward, we would not be su								
ıl-		RTERLY RE			Full	vand	če. At	the	risk	of s	oundii	ng lik	ke a	prise	d to	see V	erizoi	n boo	st its	divid	den	
		Jun.30			Year 127079				Verizo startl										al acc made			
015 31984 32224 33158 34254 31620 pectations were relatively low. To wit, ir									i, in	that it is committed to ratcheting up th company's strategic capabilities and bol												
2017 29814 30548 31717 33111 125190 outlook fo						for the next couple of years was ninspiring, due to the combined						stering its spectrum assets. At this juncture, momentum-seeking										
		31250 Arnings F			127350																	
al- Iar		Jun.30			Full Year	Veri	zon's	of the April 1, 2016 sale of s high-margined wireline opera-						accounts would do well to turn th page for the time being. This stock								
14	.84 1.02	.91 1.04	.89 1.04	.71 .89	3.35 3.99			California, Florida, and Texas to Communications; the ongoing						Timeliness rank has tumbled a notch sind our mid-September review and it now								
	16 1.06 .94 1.01 .86 3.87 shift of						ofw	wireless customers to device pay- ans; and the ramping up of its new						pegged to underperform the year-ahea								
15 16	.95 .98	.96 1.00	.98 1.00	.88 .92	3.77 3.90										et ave e pati			tors	may :	find	th	
15 16 17	.90	Cal- QUARTERLY DIVIDENDS PAID B Full though,							s model. The news was not all bad with VZ Wireless reporting a net of 603,000 retail postpaid connec-							ctive	entr	у ро	int. I	Despi	te	
15 16 17 18 al-	QUAR		Sen 30	Dec.31	Year							id con . All			t 9% offer				e, Veri			
15 16 17 18 al- dar	QUAR Mar.31	Jun.30			2 00	tion	sini	пе зе	Dreinn										e am	אנטפונו		
15 16 17 18 al- dar 13 14	QUAR <u>Mar.31</u> .515 .53	Jun.30 .515 .53	.515 .53	.53 .55	2.08 2.16	we r	iow lo	ok for	the c	ompa	ny to	post	2017	poter	ntial t	hroug	gh the	e earl	ly yêa	irs of	`_tł	
)15)16)17)18 al- dar)13)14)15	QUAR Mar.31 .515 .53 .55	Jun.30 .515 .53 .55	.515 .53 .565	.53 .55 .565	2.16 2.23	we r earn	now lo nings (ok for of abo	the c ut \$3	ompa .77_a	ny to shar	post e, and	2017 1 we	comi	ng de	hroug cade.	gh thơ A di	e earl viden	ly yea d yiel	irs of d tha	at i	
)15)16)17)18	QUAR <u>Mar.31</u> .515 .53	Jun.30 .515 .53 .55	.515 .53	.53 .55	2.16	we r earn have by a	now lo lings e uppe dime	ok for of abo ed ou , to \$3	the cout \$3 r 2018	xompa .77 a 8 sha	ny to shar re-net	post e, and estir	2017 1 we nate	comin more only	ng de than	throug cade. twice to sw	gh thơ A di e the veeter	e earl viden <i>Valu</i> n the j	ly yêa	irs of d tha e me re.	at i dia	

(A) Based diluted shares. Excl. n/r gains | Aug. & Nov. = Div/d reinv. plan avail. (C) |n | (losses): '01, (\$2.86); '02, (\$1.56); '03, (\$1.51); | mill. (D) Including financial subsidiary. (E) '06 | '06, '06, (\$0.42). Next earnings report | MCI pro forma. Jan. 23rd. (B) Div/d paid in early Feb., May, |
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