

# VERIZON NYSE-VZ

RECENT PRICE **58.04** P/E RATIO **12.0** (Trailing: 12.2 Median: 13.0) RELATIVE P/E RATIO **0.75** DIV'D YLD **4.2%** VALUE LINE

TIMELINESS **3** Lowered 9/13/19  
 SAFETY **1** Raised 9/28/07  
 TECHNICAL **3** Lowered 9/6/19  
 BETA .70 (1.00 = Market)

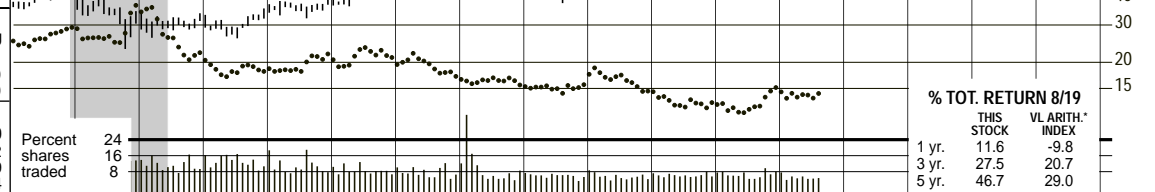
High: 44.3 34.8 36.0 40.3 48.8 54.3 53.7 50.9 56.9 54.8 61.6 61.2  
 Low: 23.1 26.1 26.0 32.3 36.8 41.5 45.1 38.1 43.8 42.8 46.1 52.3

LEGENDS  
 1.35 x Dividends p sh divided by Interest Rate  
 Relative Price Strength  
 Options: Yes  
 Shaded area indicates recession

2022-24 PROJECTIONS  
 Price 100 Gain (+70%) Ann'l Total Return 17%  
 High 85 Low 85 (+45%) 13%

Insider Decisions  
 N D J F M A M J J  
 to Buy 0 0 0 0 0 0 0 0  
 Options 1 0 0 2 10 2 0 0  
 to Sell 0 0 0 1 1 1 2 1 0

Institutional Decisions  
 4Q2018 1Q2019 2Q2019  
 to Buy 1219 1255 1212  
 to Sell 969 976 979  
 Hlds(000)273972727215642763514



	2003	2004	2005	2006E	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
24.46	25.73	25.59	30.29	32.56	34.27	38.02	37.68	39.10	40.53	29.11	30.58	32.31	30.90	30.89	31.67	31.75	32.10	32.10	
7.55	7.64	7.24	7.07	7.40	7.65	8.12	8.01	7.96	7.85	6.79	7.19	7.94	7.91	8.88	8.90	9.00	9.00	9.00	
2.62	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	3.74	4.71	4.80	4.90	4.90	
1.54	1.54	1.62	1.62	1.65	1.78	1.87	1.93	1.96	2.02	2.08	2.16	2.23	2.29	2.29	2.37	2.37	2.42	2.42	2.42
4.29	4.79	5.24	5.88	6.11	6.07	6.01	5.82	5.73	5.66	4.01	4.14	4.36	4.18	4.23	4.03	4.25	4.25	4.25	4.25
12.08	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	10.95	12.86	13.25	13.50	13.50	13.50
2769.4	2770.0	2926.8	2909.9	2871.0	2840.6	2835.7	2828.1	2835.5	2858.3	4141.1	4155.4	4073.2	4076.7	4079.5	4132.0	4145.0	4150.0	4150.0	4150.0
13.7	14.8	13.2	13.4	17.6	13.7	12.7	13.8	17.1	18.1	12.2	14.5	11.8	13.3	12.9	11.1	11.1	11.1	11.1	11.1
.78	.78	.70	.72	.93	.82	.85	.88	1.07	1.15	.69	.76	.59	.70	.65	.60	.60	.60	.60	.60
4.3%	4.0%	4.8%	4.8%	4.0%	5.1%	6.1%	6.3%	5.3%	4.8%	4.3%	4.4%	4.7%	4.5%	4.7%	4.5%	4.5%	4.5%	4.5%	4.5%

	2003	2004	2005	2006E	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
Revenues per sh	24.46	25.73	25.59	30.29	32.56	34.27	38.02	37.68	39.10	40.53	29.11	30.58	32.31	30.90	30.89	31.67	31.75	32.10	32.10	
"Cash Flow" per sh	7.55	7.64	7.24	7.07	7.40	7.65	8.12	8.01	7.96	7.85	6.79	7.19	7.94	7.91	8.88	8.90	9.00	9.00	9.00	9.00
Earnings per sh (A)	2.62	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	3.74	4.71	4.80	4.90	4.90	4.90
Div'ds Decl'd per sh (B)	1.54	1.54	1.62	1.62	1.65	1.78	1.87	1.93	1.96	2.02	2.08	2.16	2.23	2.29	2.29	2.37	2.37	2.42	2.42	2.42
Cap'l Spending per sh	4.29	4.79	5.24	5.88	6.11	6.07	6.01	5.82	5.73	5.66	4.01	4.14	4.36	4.18	4.23	4.03	4.25	4.25	4.25	4.25
Book Value per sh	12.08	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	10.95	12.86	13.25	13.50	13.50	13.50
Common Shs Outst'g (C)	2769.4	2770.0	2926.8	2909.9	2871.0	2840.6	2835.7	2828.1	2835.5	2858.3	4141.1	4155.4	4073.2	4076.7	4079.5	4132.0	4145.0	4150.0	4150.0	4150.0
Avg Ann'l P/E Ratio	13.7	14.8	13.2	13.4	17.6	13.7	12.7	13.8	17.1	18.1	12.2	14.5	11.8	13.3	12.9	11.1	11.1	11.1	11.1	11.1
Relative P/E Ratio	.78	.78	.70	.72	.93	.82	.85	.88	1.07	1.15	.69	.76	.59	.70	.65	.60	.60	.60	.60	.60
Avg Ann'l Div'd Yield	4.3%	4.0%	4.8%	4.8%	4.0%	5.1%	6.1%	6.3%	5.3%	4.8%	4.3%	4.4%	4.7%	4.5%	4.7%	4.5%	4.5%	4.5%	4.5%	4.5%

	2003	2004	2005	2006E	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
107808	106565	110875	115846	120550	127079	131620	125980	126034	130863	131550	133200	138000	138000	138000	138000	138000	138000	138000	138000
6805.0	6256.6	6086.8	5970.4	11497	13337	16324	15809	15297	19279	19895	20335	21000	21000	21000	21000	21000	21000	21000	21000
33.1%	19.5%	2.7%	--	19.6%	29.9%	34.6%	33.7%	32.9%	18.3%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
6.3%	5.9%	5.5%	5.2%	9.5%	10.5%	12.4%	12.5%	12.1%	14.7%	15.1%	15.3%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%
39.5%	34.2%	36.9%	35.8%	48.4%	89.0%	85.3%	81.4%	71.1%	65.9%	81.0%	80.0%	79.0%	79.0%	79.0%	79.0%	79.0%	79.0%	79.0%	79.0%
29.8%	29.2%	26.4%	24.9%	21.0%	9.9%	13.5%	17.4%	27.9%	33.1%	19.0%	20.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
139418	132164	136211	133151	185074	124212	121547	129465	159920	160583	122000	122250	126000	126000	126000	126000	126000	126000	126000	126000
91466	87711	88434	88642	88956	89947	83541	84751	88568	89286	86500	86700	89000	89000	89000	89000	89000	89000	89000	89000
7.2%	7.6%	7.2%	7.5%	9.0%	11.0%	13.7%	12.4%	9.7%	12.2%	15.5%	15.5%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
16.4%	16.2%	16.9%	18.0%	29.6%	108.4%	99.4%	70.2%	34.2%	36.3%	37.0%	37.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
16.4%	16.2%	16.9%	18.0%	29.6%	108.4%	99.4%	70.2%	34.2%	36.3%	37.0%	37.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
3.7%	2.2%	1.5%	2.2%	14.3%	45.0%	47.4%	29.1%	13.0%	17.9%	37.0%	37.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
77%	87%	91%	88%	52%	59%	52%	59%	62%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%

**CAPITAL STRUCTURE as of 6/30/19**  
 LT Debt \$113371 mill. Due in 5 Yrs \$35014mill.  
 LT Debt \$104598 mill. LT Interest \$1800 mill.  
 Incl. \$758.0 mill. capitalized leases.  
 (Total interest coverage: 7.1x)  
 (64% of Total Cap'l.)  
 Leases, Uncapitalized Annual rentals \$4043 mill.  
 Pension Assets-12/18 \$17816 mill.  
 Oblig. \$19567 mill.  
 Pfd Stock None  
 Common Stock 4,135,764,809 shs.  
 MARKET CAP: \$240 billion (Large Cap)

	2003	2004	2005	2006E	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues (\$mill)	107808	106565	110875	115846	120550	127079	131620	125980	126034	130863	131550	133200	138000	138000	138000	138000	138000	138000
Net Profit (\$mill)	6805.0	6256.6	6086.8	5970.4	11497	13337	16324	15809	15297	19279	19895	20335	21000	21000	21000	21000	21000	21000
Income Tax Rate	33.1%	19.5%	2.7%	--	19.6%	29.9%	34.6%	33.7%	32.9%	18.3%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Net Profit Margin	6.3%	5.9%	5.5%	5.2%	9.5%	10.5%	12.4%	12.5%	12.1%	14.7%	15.1%	15.3%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%
Long-Term Debt Ratio	39.5%	34.2%	36.9%	35.8%	48.4%	89.0%	85.3%	81.4%	71.1%	65.9%	81.0%	80.0%	79.0%	79.0%	79.0%	79.0%	79.0%	79.0%
Common Equity Ratio	29.8%	29.2%	26.4%	24.9%	21.0%	9.9%	13.5%	17.4%	27.9%	33.1%	19.0%	20.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Total Capital (\$mill)	139418	132164	136211	133151	185074	124212	121547	129465	159920	160583	122000	122250	126000	126000	126000	126000	126000	126000
Net Plant (\$mill)	91466	87711	88434	88642	88956	89947	83541	84751	88568	89286	86500	86700	89000	89000	89000	89000	89000	89000
Return on Total Cap'l	7.2%	7.6%	7.2%	7.5%	9.0%	11.0%	13.7%	12.4%	9.7%	12.2%	15.5%	15.5%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Return on Shr. Equity	16.4%	16.2%	16.9%	18.0%	29.6%	108.4%	99.4%	70.2%	34.2%	36.3%	37.0%	37.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Return on Com Equity	16.4%	16.2%	16.9%	18.0%	29.6%	108.4%	99.4%	70.2%	34.2%	36.3%	37.0%	37.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Retained to Com Eq	3.7%	2.2%	1.5%	2.2%	14.3%	45.0%	47.4%	29.1%	13.0%	17.9%	37.0%	37.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
All Div'ds to Net Prof	77%	87%	91%	88%	52%	59%	52%	59%	62%	51%	51%	51%	51%	51%	51%	51%	51%	51%

**BUSINESS:** Verizon Communications was created by the merger of Bell Atlantic and GTE in June of 2000. It is a diversified telecom company with a network that covers a population of about 298 million and provides service to nearly 98.2 million. Acquired MCI, 1/06; Alltel, 1/09; Verizon Wireless, 2/14. Also the largest provider of print and on-line directory information. Has a wireline presence in 28 states & Washington, D.C.; a wireless presence in 50 states & D.C.; operations in 19 countries. 2018 revenue breakdown: wireline, 23%; domestic wireless, 69%; corporate & other, 8%. Has about 144,500 employees. Chairman: Lowell McAdam; CEO: Hans Vestberg, Inc.: Delaware. Addr.: 1095 Avenue of the Americas, NY, NY 10036. Tel.: 212-395-1000. Internet: www.verizon.com.

	2017	2018	6/30/19
Cash Assets	2079	2745	1949
Other	27834	31891	31359
Current Assets	29913	34636	33308
Accts Payable	21232	22501	1763