

RECENT PRICE **43.98** P/E RATIO **9.5** (Trailing: 9.6
Median: 12.0) RELATIVE P/E RATIO **0.49** DIV'D YLD **6.2%** **VALUE LINE**

18-Month Target Price Range	
Low-High	Midpoint (% to Mid)
\$28-\$52	\$40 (-10%)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29	
34.27	38.02	37.68	39.10	40.53	29.11	30.58	32.31	30.90	30.89	31.67	31.88	31.00	31.83	32.58	31.87	32.05	32.80	Revenues per sh	36.00	
7.65	8.12	8.01	7.96	7.85	6.79	7.19	7.94	7.79	7.91	8.88	8.85	8.94	9.19	9.25	8.92	8.95	9.00	"Cash Flow" per sh	9.25	
2.54	2.40	2.21	2.15	2.32	4.00	3.35	3.99	3.87	3.74	4.71	4.81	4.90	5.39	5.18	4.71	4.60	4.70	Earnings per sh (A)	5.25	
1.78	1.87	1.93	1.96	2.02	2.08	2.16	2.23	2.29	2.29	2.37	2.42	2.47	2.52	2.59	2.62	2.67	2.72	Div'ds Decl'd per sh (B) ■	2.96	
6.07	6.01	5.82	5.73	5.66	4.01	4.14	4.36	4.18	4.23	4.03	4.34	4.40	4.83	5.50	4.46	4.15	4.15	Cap'l Spending per sh	4.40	
14.68	14.67	13.64	12.69	11.60	9.38	2.96	4.03	5.53	10.95	12.86	14.84	16.39	19.48	21.70	21.98	22.35	22.50	Book Value per sh	25.50	
2840.6	2835.7	2828.1	2835.5	2858.3	4141.1	4155.4	4073.2	4076.7	4079.5	4132.0	4135.8	4138.1	4197.8	4199.9	4204.3	4200.0	4175.00	Common Shs Outst'g (C)	4000.0	
13.7	12.7	13.8	17.1	18.1	12.2	14.5	11.8	13.3	12.9	11.1	12.1	11.8	10.3	9.0	7.7	Bold figures are Value Line estimates			Avg Ann'l P/E Ratio	12.0
.82	.85	.88	1.07	1.15	.69	.76	.59	.70	.65	.60	.64	.61	.56	.52	.43				Relative P/E Ratio	.65
5.1%	6.1%	6.3%	5.3%	4.8%	4.3%	4.4%	4.7%	4.5%	4.7%	4.5%	4.2%	4.3%	4.5%	5.6%	7.2%				Avg Ann'l Div'd Yield	4.7%

CURRENT POSITION	2022	2023	9/30/24
(\$MILL.)			
Cash Assets	2605	2065	4987
Other	35252	34749	35654
Current Assets	37857	36814	40641
Accts Payable	23977	23453	22222
Debt Due	9963	12973	21763
Other	16231	16797	17831

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. 2023 revenue breakdown: Consumer Group, 76%; Business Group, 22%; corporate, 2%. Has about 105,400 employees. Chairman: Lowell McAdam; CEO: Hans Vestberg, Inc.: Delaware. Address: 1095 Avenue of the Americas, NY, NY 10036. Telephone: 212-395-1000. Internet: www.verizon.com.

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	32867	33764	32915	34067	133613
2022	33554	33789	34241	35251	136835
2023	32912	32596	33336	35130	133974
2024	32981	32796	33330	35493	134600
2025	33500	33500	34200	35800	137000

Calendar	QUARTERLY DIVIDENDS PAID ■				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	.615	.615	.615	.6275	2.47
2021	.6275	.6274	.6275	.64	2.52
2022	.64	.64	.64	.6525	2.57
2023	.6525	.6525	.6525	.6650	2.62
2024	.6650	.6650	.6650	.6775	

Finally, we look for the transaction to close by the end of 2024.

Meanwhile, the telecom giant seems poised for a dip in year-over-year earnings per share. Verizon posted September-interim share earnings of \$1.19, a penny shy of our estimate and

ket. Conversely, at the recent quotation, the issue offers above-average capital appreciation potential through the latter years of this decade. What's more, income-seeking investors will likely find the above-average yield to their liking.

Kenneth A. Nugent *December 6, 2024*

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