VERIZON NYSE-VZ

RECENT PRICE **40.21** | P/E RATIO **8.6** (Trailing: 8.5 Median: 11.0) | RELATIVE P/E RATIO **0.48** | DIV'D YLD **6.9%** | **VALUE LINE**

TIMELINESS 3 Raised 5/26/23
SAFETY 1 Raised 6/7/24
TECHNICAL 4 Lowered 12/5/25
BETA .65 (1.00 = Market)

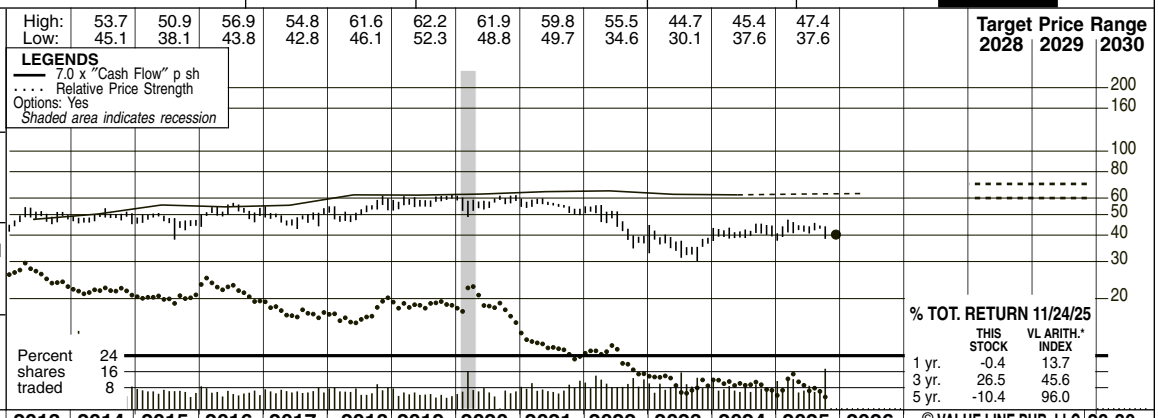
18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$34-$53 $44 (10%)

2028-30 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(+75%)	*19%*
Low	60	(+50%)	*16%*

Institutional Decisions

	1Q2025	2Q2025	3Q2025
to Buy	1524	1565	1556
to Sell	1428	1309	1257
Hld's(000)	2741827	2831258	2772717



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
High:	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	32.02	*32.70*	*33.40*	Revenues per sh	*35.55*
	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	8.86	*9.00*	*9.05*	"Cash Flow" per sh	*9.25*
	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	4.59	*4.70*	*4.85*	Earnings per sh (A)	*5.35*
	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*	*2.77*	Div'ds Decl'd per sh (B) ■	*3.00*
	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	4.06	*4.15*	*4.15*	Cap'l Spending per sh	*4.40*
	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	23.57	*24.50*	*25.00*	Book Value per sh	*25.50*
	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	4209.7	*4215.0*	*4217.0*	Common Shs Outst'g (C)	*4150.0*
	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	8.9	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*12.0*
	.85	.88	1.07	1.15	.69	.76	.59	.70	.65	.60	.64	.61	.56	.52	.43	.47			Relative P/E Ratio	*.65*
	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%	6.5%			Avg Ann'l Div'd Yield	*4.7%*
	131620	125980	126034	130863	131868	128292	133613	136835	133974	134788	*137900*	*140800*	Revenues ($mill)	*147500*
	16324	15809	15297	19279	19920	20292	22388	21760	19865	19406	*19810*	*20450*	Net Profit ($mill)	*22200*
	34.6%	33.7%	32.9%	18.3%	23.3%	23.4%	24.0%	23.1%	22.2%	21.4%	*22.0%*	*22.0%*	Income Tax Rate	*24.0%*
	12.4%	12.5%	12.1%	14.7%	15.1%	15.8%	16.8%	15.9%	14.8%	14.4%	*14.4%*	*14.5%*	Net Profit Margin	*15.0%*
	85.3%	81.4%	71.1%	65.9%	61.6%	64.0%	63.3%	60.3%	59.5%	54.7%	*55.0%*	*55.0%*	Long-Term Debt Ratio	*54.0%*
	13.5%	17.4%	27.9%	33.1%	37.5%	35.3%	36.1%	39.1%	39.9%	44.7%	*45.0%*	*45.0%*	Common Equity Ratio	*46.0%*
	121547	129465	159920	160583	163547	192445	226625	233139	231500	221956	*177000*	*177500*	Total Capital ($mill)	*179500*
	83541	84751	88568	89286	91915	94833	99696	107434	108310	108522	*97750*	*98000*	Net Plant ($mill)	*99500*
	13.7%	12.4%	9.7%	12.2%	12.4%	10.7%	10.7%	10.2%	9.8%	10.3%	*11.0%*	*11.5%*	Return on Total Cap'l	*12.5%*
	99.4%	70.2%	34.2%	36.3%	32.4%	29.9%	27.4%	23.9%	21.5%	19.6%	*19.5%*	*19.5%*	Return on Shr. Equity	*20.0%*
	99.4%	70.2%	34.2%	36.3%	32.4%	29.9%	27.4%	23.9%	21.5%	19.6%	*19.5%*	*19.5%*	Return on Com Equity	*20.0%*
	47.4%	29.1%	13.0%	17.9%	16.1%	14.8%	14.6%	12.0%	9.6%	8.2%	*19.5%*	*19.5%*	Retained to Com Eq	*20.0%*
	52%	59%	62%	51%	50%	50%	47%	50%	55%	58%	*57%*	*57%*	All Div'ds to Net Prof	*56%*

CAPITAL STRUCTURE as of 9/30/25
Total Debt $146775 mill. **Due in 5 Yrs** $58955mill.
LT Debt $126629 mill. **LT Interest** $3595 mill.
Incl. $373.0 mill. capitalized leases.
(Total interest coverage: 7.1x)
(54% of Total Cap'l.)

Leases, Uncapitalized Annual rentals $5013 mill.
Pension Assets-12/24 $6.8 bill.
Oblig. $7.9 bill.

Pfd Stock None

Common Stock 4,216,425,489 shs.
MARKET CAP: $170 billion (Large Cap)

CURRENT POSITION ($MILL.)	2023	2024	9/30/25
Cash Assets	2065	4194	7706
Other	34749	36329	36304
Current Assets	36814	40523	44010
Accts Payable	23453	23374	20700
Debt Due	12973	22633	20146
Other	16797	18764	18717
Current Liab.	53223	64771	59563

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
Revenues	-.5%	.5%	*2.0%*
"Cash Flow"	2.0%	1.0%	*Nil*
Earnings	4.0%	2.0%	*.5%*
Dividends	2.5%	2.0%	*2.5%*
Book Value	11.0%	11.5%	*4.0%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	33554	33789	34241	35251	136835
2023	32912	32596	33336	35130	133974
2024	32981	32796	33330	35681	134788
2025	33485	34504	33821	*36090*	*137900*
2026	*34105*	*35150*	*34820*	*36725*	*140800*

Calendar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	1.35	1.31	1.32	1.20	5.18
2023	1.20	1.21	1.22	1.08	4.71
2024	1.15	1.15	1.19	1.10	4.59
2025	1.19	1.22	1.21	*1.08*	*4.70*
2026	*1.20*	*1.20*	*1.28*	*1.17*	*4.85*

Calendar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.6275	.6275	.6275	.64	2.52
2022	.64	.64	.64	.6525	2.57
2023	.6525	.6525	.6525	.6650	2.62
2024	.6650	.6650	.6650	.6775	2.67
2025	.6775	.6775	.6775	.69	

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 roughly 95 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. 2024 revenue breakdown: Consumer Group, 76%; Business Group, 22%; corporate, 2%. Has about 99,600 employees. Chairman: Mark Bertolini; CEO: Dan Schulman. Inc.: Delaware. Address: 1095 Avenue of the Americas, NY, NY 10036. Telephone: 212-395-1000. Internet: www.verizon.com.

Verizon will likely post a modest uptick in 2025 earnings. The telecom giant and Dow-30 component reported September-quarter share earnings of $1.21 a share, a penny shy of our estimate yet two cents above the year-ago figure, on a lower-than-expected 1.5% top-line improvement. During the interim, Verizon reported a 2.1% increase in service revenues and a solid 5.2% jump in wireless equipment revenues. Moreover, total broadband connections grew to more than 13.2 million at the end of the quarter, an 11.1% year-over-year improvement. All told, we now look for Verizon to post 2025 earnings of $4.70 a share, down a nickel from our earlier call, with roughly a 3% uptick in the bottom line likely for the coming year.

Investors are not too enthused. Indeed, VZ stock has slipped about 9% in value since our early September review, versus roughly a 4.4% increase in the S&P 500 Index over the same period.

Verizon recently completed a changing of the guard. In early October, the board of directors appointed Mr. Dan Schulman, former CEO of PayPal Holdings Inc. as CEO of Verizon, effective immediately. In addition, Mr. Mark Bertolini was elected Chairman of the Board. Mr. Hans Vestberg, the former CEO, will serve as a special advisor through October of next year, and he will focus on the integration with Frontier Communications, which is slated to close in the first quarter of next year.

The company is dedicated to boosting shareholder value. To wit, VZ's board of director recently upped the quarterly dividend by 1.8%, to $.69, bringing the annual payout to $2.76 a share.

So what about the stock? Momentum-seeking accounts would do well to look elsewhere for the time being, as Verizon stock is currently pegged to merely run in tandem with the year-ahead market. On the other hand, more patient investors may find this an alluring entry point. Indeed, at the recent quotation, the issue offers above-average capital appreciation through the latter years of this decade. Lastly, income-seeking investors will certainly be drawn to the above-average dividend yield.

Kenneth A. Nugent *December 5, 2025*

(A) Based on diluted shares. Next earnings report due late January. **(B)** Div'd paid in early Feb., May, Aug. & Nov. ■ Div'd reinv. plan avail. **(C)** In mill.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	15
Earnings Predictability	100

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