



THE VALUE LINE

Investment Survey®

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PART 2

Selection & Opinion

NOVEMBER 30, 2012

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As part of our ongoing efforts to keep *The Value Line Investment Survey* the most valuable investment resource for our subscribers, all updated Ranks are now being released on the Value Line Web Site at 8:00 A.M. Eastern Time on Mondays. You can access all the Ranks each week at www.valueline.com by entering your user name and password. We look forward to continuing to provide you with accurate and timely investment research. Thank you.

The Value Line View

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ECONOMIC AND STOCK MARKET COMMENTARY

We are starting to see Hurricane Sandy's impact on the final-quarter economy. Of note, recent weeks have seen reports showing declines in retail spending, factory usage, and industrial production, with output in this last category estimated to have been reduced by nearly a percentage point by the storm. At the same time, jobless claims soared during the first part of November, due principally to disruptions from the hurricane.

Other disappointments could be on the way. For example, reports for November may well show the storm's effect on payroll growth, the jobless rate, car sales, manufacturing, and nonmanufacturing. We feel any step back will be brief—but still painful. Then, there is the fiscal cliff of mandated tax hikes and spending cuts that is set to kick in on January 2nd, unless Congress and the White House can author a deal. The fiscal cliff already is hurting business and consumer confidence and may, along with the toll from the hurricane, hold gross domestic product growth to less than 1.5% in the fast-ending quarter.

There will be some recapture from the storm losses in 2013—but only so much. Indeed, the winter weather could have an adverse effect in the first quarter. Overall, though, the storm should

provide a boost for the year, especially in housing, which is now gaining traction. For the year as a whole, we think GDP growth will average about 2%.

Meantime, a chill wind is blowing in from overseas, as recessions cast a cloud over much of Europe; growth proceeds in fits and starts in China; and fighting is now stepping up in the Middle East. The impact of all this on our shores is a wild card for 2013.

Third-quarter earnings season is in the books, save for the retailers, which close their quarters in October. And following an uninspired showing by the industrials and the financials, the retailers are making few positive statements of their own.

Meanwhile, volatility is stepping up a notch on Wall Street, which is understandable given the uncertain backdrop. Still, the fundamentals of a growing economy, low inflation, and a supportive Federal Reserve favor the bulls over the intermediate term. But first, investors may have to navigate through some choppy seas.

Conclusion: We think a calm and orderly approach is the best strategy. Please refer to the inside back cover of *Selection & Opinion* for our statistically-based Asset Allocation Model's current reading.

CLOSING STOCK MARKET AVERAGES AS OF PRESS TIME

	11/14/2012	11/20/2012	% Change 1 week	% Change 12 months
Dow Jones Industrial Average	12570.95	12788.51	+1.7%	+8.4%
Standard & Poor's 500	1355.49	1387.81	+2.4%	+14.2%
N.Y. Stock Exchange Composite	7903.42	8086.42	+2.3%	+11.0%
NASDAQ Composite	2846.81	2916.68	+2.5%	+13.4%
NASDAQ 100	2531.87	2594.66	+2.5%	+15.1%
American Stock Exchange Index	2316.15	2353.65	+1.6%	+5.0%
Value Line (Geometric)	339.23	347.00	+2.3%	+7.0%
Value Line (Arithmetic)	2905.16	2974.50	+2.4%	+13.0%
London (FT-SE 100)	5722.01	5748.10	+0.5%	+7.2%
Tokyo (Nikkei)	8664.73	9142.64	+5.5%	+9.2%
Russell 2000	773.20	793.81	+2.7%	+10.3%

Model Portfolios: Recent Developments

PORTFOLIO I

The last two months have been difficult for Portfolio I. The challenges were particularly notable during November, as investors again turned their attention to the ongoing financial problems in Europe, the uncertainty regarding what kind of compromise may be reached in Washington on the so-called fiscal cliff, and slower growth in China. Nonetheless, our group has performed well on a relative basis, with its market value falling much less than its S&P 500 benchmark as we prepare to enter the final month of 2012. We are making no changes to the portfolio this week.

Meanwhile, *American Eagle Outfitters*, *Cirrus Logic*, and *Chart Industries* shares, which had been previously mentioned as making sharp moves downward, recently found renewed market support, as their respective market valuations crossed their 200-day moving averages. Another strong performer of late has been *Regeneron* stock, which was bid up sharply prior to the Thanksgiving holiday. On the earnings front, *Foot Locker* recently reported good financial results for its October quarter, and the stock found improved support. Finally, *American Eagle*, *Cracker Barrel*, and *PVH Corp.* will report earnings in the final week of November, completing Portfolio I's earnings season.

PORTFOLIO II

Lately, there has been especially heavy selling of the kind of good-quality, dividend-paying stocks that help to define Portfolio II. This is likely due to concerns about the potential for increased taxes on dividend income and capital gains next year. Note that *Wal-Mart Stores* has pushed forward its dividend payment to December 27th from the previous scheduled date of January 2nd. We may also see some profit taking on stocks that have performed well over the past couple of years or so, of which Portfolio II holds many. And we are concerned about the possibility of deeper defense-spending cuts and the impact on *Lockheed Martin*, but are holding out

hopes that the drawdown won't be as Draconian as feared, giving the stock some upside.

We are also keeping an eye on a couple of investigations. Inquiries into possible violations by *Wal-Mart* of the U.S. Foreign Corrupt Practices Act in Mexico have now spread to China and Brazil, and the company has been accused of illegally investing in the super-market business in India. Meanwhile, regulators are targeting both FedEx and *United Parcel Services* in a probe over illegal sales of prescription drugs. FedEx has said it will fight any charges, though *UPS* is in talks to settle.

PORTFOLIO III

The price action across the U.S. stock market remains choppy. Uncertainties regarding the fiscal cliff negotiations in Washington, the lingering debt crisis in Europe, and flare ups in the Middle East, which threaten to disrupt global oil supplies, are doing little to ease investors' minds. The selloff in the shares of *Apple* is not helping matters, either.

That mega-cap technology stock has fallen roughly 20% since hitting an all-time high in mid-September, due, we think, to concerns about everything from gross margin weakness to heightened competition from *Android*-powered devices. (*Android* is *Google's* mobile operating system.) The selloff appears excessive, however, given how much *Apple* still stands to benefit from the shift toward mobile computing. The issue looks like a bargain at present, trading at roughly 11 times Wall Street's consensus earnings call for fiscal 2013 (ends September 28, 2013).

Our portfolio, meanwhile, recently got a shot in the arm from *Dycom Industries*, a provider of construction services to the communications industry. *Dycom* posted better-than-expected share net of \$0.36 for the October interim, thanks to an uptick in capital spending by its large telecom and cable customers, and to new contract wins at

the expense of smaller competitors. The company also announced plans to acquire most of *Quanta Services'* telecom infrastructure properties for \$275 million. That promising deal should add between \$400 million and \$450 million to revenues in the year ahead, and be accretive to share net by \$0.05 to \$0.10.

We are making no changes to the portfolio this week, though we are still seeking a suitable replacement for *Titanium Metals*, which has agreed to be bought out.

PORTFOLIO IV

The U.S. stock market has had a difficult few weeks, with the exception of a few attempted rallies. The fiscal issues confronting the nation, and a cautious business outlook, have likely presented obstacles. Portfolio IV is holding up relatively well this quarter, but has not been immune to current challenges.

We continue to get a boost from the resiliency of a handful of issues. Shares of toy maker *Mattel* are likely benefiting from strength in the consumer area, as well as expectations for a decent holiday season. Meanwhile, *Heinz* stock is near its 52-week high. This issue's defensive qualities probably resonate well with more cautious investors. In contrast, some issues have been underperforming. *DuPont* stock slipped in price after the company released its third-quarter results and outlook. The issue's low price-to-earnings multiple and 4%-plus dividend yield should help lend some support for the issue at the current level. More recently, *AT&T* shares also surrendered some ground in the recent equity market pullback. *AT&T* still has a solid outlook, though, and is one of the highest-yielding issues in our portfolio.

Some of our holdings will likely bear watching over the next few weeks. *Northrop Grumman* shares have held up relatively well this quarter, but this business is somewhat dependent on defense spending. We are making no changes to Portfolio IV this week.

PORTFOLIO I: STOCKS WITH ABOVE-AVERAGE YEAR-AHEAD PRICE POTENTIAL*(primarily suitable for more aggressive investors)*

Ratings & Reports Page	Ticker	Company	Recent Price	Time-liness	Safety	P/E	Yield%	Beta	Financial Strength	Industry Name
1967	BUD	AB InBev ADR	84.67	2	1	18.0	1.8	0.90	A+	Beverage
2204	AEO	Amer. Eagle Outfitters	18.84	2	3	13.5	2.3	0.95	A	Retail (Softlines)
1172	BLL	Ball Corp.	44.65	2	2	13.9	0.9	0.95	B++	Packaging & Container
731	GTLS	Chart Industries	59.86	1	3	20.0	Nil	1.80	B+	Metal Fabricating
1355	CRUS	Cirrus Logic	30.83	2	3	14.3	Nil	1.15	B++	Semiconductor
356	CBRL	Cracker Barrel	63.13	1	3	13.4	3.2	1.00	B+	Restaurant
2435	CYT	Cytec Inds.	67.09	1	3	18.1	0.7	1.45	B++	Chemical (Diversified)
1013	RDEN	Elizabeth Arden	46.24	1	3	19.3	Nil	1.30	B+	Toiletries/Cosmetics
434	EFX	Equifax, Inc.	50.25	1	2	16.4	1.4	0.90	A	Information Services
1802	EQIX	Equinix, Inc.	182.90	1	3	60.6	Nil	1.20	B	E-Commerce
1713	FLS	Flowserve Corp.	138.23	1	3	15.1	1.0	1.45	A+	Machinery
2219	FL	Foot Locker	33.56	1	3	12.9	2.1	1.05	B++	Retail (Softlines)
1916	HAIN	Hain Celestial Group	61.90	1	3	25.8	Nil	0.95	B++	Food Processing
1756	KAMN	Kaman Corp.	33.44	2	3	13.4	1.9	1.15	B++	Diversified Co.
963	NSR	NeuStar Inc.	38.20	2	3	15.5	Nil	0.85	B++	Telecom. Equipment
325	ODFL	Old Dominion Freight	33.39	2	3	15.7	Nil	1.10	B+	Trucking
2113	PVH	PVH Corp.	111.24	2	3	16.5	0.1	1.25	B+	Apparel
840	REGN	Regeneron Pharmac.	160.44	1	3	32.6	Nil	1.05	B+	Biotechnology
2120	VFC	V.F. Corp.	156.99	2	2	15.6	2.2	0.90	A	Apparel
1630	WPI	Watson Pharmac.	84.99	2	2	12.4	Nil	0.75	B++	Drug

To qualify for purchase in the above portfolio, a stock must have a Timeliness Rank of 1 and a Financial Strength Rating of at least B+. If a stock's Timeliness rank falls below 2, it will be automatically removed. Stocks in the above portfolio are selected and monitored by Charles Clark, Associate Research Director.

PORTFOLIO II: STOCKS FOR INCOME AND POTENTIAL PRICE APPRECIATION*(primarily suitable for more conservative investors)*

Ratings & Reports Page	Ticker	Company	Recent Price	Time-liness	Safety	P/E	Yield%	Beta	Financial Strength	Industry Name
1594	ABT	Abbott Labs.	62.92	NR	1	12.0	3.2	0.60	A++	Drug
2599	ADP	Automatic Data Proc.	55.22	1	1	18.2	3.2	0.80	A++	IT Services
1188	CLX	Clorox Co.	74.10	2	2	17.2	3.5	0.60	B++	Household Products
1972	KO	Coca-Cola	37.24	2	1	18.0	2.9	0.60	A++	Beverage
1189	CL	Colgate-Palmolive	106.91	2	1	19.5	2.4	0.60	A++	Household Products
2395	COP	ConocoPhillips	55.73	NR	1	8.8	4.7	NMF	A++	Petroleum (Producing)
1587	DD	Du Pont	42.93	3	1	10.4	4.1	1.15	A++	Chemical (Basic)
332	GLNG	Golar LNG Ltd.	40.07	2	3	17.9	4.0	1.60	B	Maritime
1752	HON	Honeywell Int'l	60.44	2	1	12.9	2.7	1.15	A++	Diversified Co.
1192	KMB	Kimberly-Clark	86.00	1	1	16.5	3.4	0.55	A++	Household Products
1952	KRFT	Kraft Foods Group	44.89	NR	2	17.0	4.5	NMF	A	Retail/Wholesale Food
718	LMT	Lockheed Martin	90.48	3	1	11.3	5.1	0.80	A++	Aerospace/Defense
2522	RY.TO	Royal Bank of Canada	56.53	2	2	11.3	4.4	0.80	B++	Bank
1626	SNY	Sanofi ADR	43.27	3	1	18.3	4.2	0.85	A+	Drug
1731	SNA	Snap-on Inc.	76.80	2	2	14.4	2.0	1.10	A+	Machinery
1767	MMM	3M Company	89.57	3	1	13.7	2.6	0.80	A++	Diversified Co.
343	UNP	Union Pacific	119.71	3	2	13.8	2.3	1.15	A	Railroad
316	UPS	United Parcel Serv.	71.44	3	1	14.9	3.2	0.85	A	Air Transport
942	VZ	Verizon Communic.	42.81	2	1	16.5	4.8	0.70	A++	Telecom. Services
2154	WMT	Wal-Mart Stores	69.02	2	1	13.3	2.3	0.60	A++	Retail Store

To qualify for purchase in the above portfolio, a stock must have a yield that is in the top half of the Value Line universe, a Timeliness Rank of at least 3 (unranked stocks may be selected occasionally), and a Safety Rank of 3 or better. If a stock's Timeliness Rank falls below 3, that stock will be automatically removed. (Occasionally a stock will be unranked (NR), usually because of a short trading history or a major corporate reorganization.) Stocks are selected and monitored by Craig Sirois, Editorial Analyst.

PORTFOLIO III: STOCKS WITH LONG-TERM PRICE GROWTH POTENTIAL*(primarily suitable for investors with a 3- to 5-year horizon)*

Ratings & Reports Page	Ticker	Company	Recent Price	Time-liness	Safety	P/E	Yield%	Beta	3- to 5-yr Appreciation Potential	Industry Name
1546	AFL	Aflac Inc.	51.44	3	3	7.9	2.7	1.20	35 - 105%	Insurance (Life)
1399	AAPL	Apple Inc.	565.73	3	2	10.8	1.9	1.00	95 - 160	Computers/Peripherals
974	CVS	CVS Caremark Corp.	45.08	2	1	12.7	1.4	0.80	55 - 100	Pharmacy Services
353	CBOU	Caribou Coffee	11.40	3	4	23.3	Nil	0.95	50 - 165	Restaurant
1602	CELG	Celgene Corp.	75.18	2	2	18.3	Nil	0.75	35 - 85	Drug
2327	DIS	Disney (Walt)	47.91	3	1	14.8	1.3	1.00	25 - 55	Entertainment
927	DY	Dycom Inds.	15.39	4	3	14.7	Nil	1.40	95 - 190	Telecom. Services
2624	GOOG	Google, Inc.	668.21	3	2	19.0	Nil	0.90	45 - 95	Internet
2106	GES	Guess Inc.	23.82	5	3	9.9	3.4	1.25	130 - 255	Apparel
2307	HOG	Harley-Davidson	47.97	3	3	15.2	1.3	1.50	25 - 90	Recreation
1921	HRL	Hormel Foods	31.30	3	1	15.6	2.2	0.65	30 - 60	Food Processing
1001	MGA	Magna Int'l 'A'	44.42	2	3	8.0	2.5	1.20	80 - 170	Auto Parts
1590	MOS	Mosaic Company	51.20	4	3	10.7	2.0	1.55	65 - 145	Chemical (Basic)
2418	NOV	National Oilwell Varco	73.29	3	3	12.0	0.8	1.55	55 - 140	Oilfield Svcs/Equip.
1981	PEP	PepsiCo, Inc.	68.78	3	1	16.0	3.2	0.60	60 - 95	Beverage
966	QCOM	Qualcomm Inc.	62.09	2	2	17.5	1.6	0.85	35 - 85	Telecom. Equipment
1007	TEN	Tenneco Inc.	29.71	3	4	7.9	Nil	2.35	85 - 220	Auto Parts
1579	TIE	Titanium Metals	16.58	NR	3	22.1	1.8	1.75	50 - 140	Metals & Mining (Div.)
753	X	U.S. Steel Corp.	21.15	4	3	12.3	0.9	1.75	185 - 300	Steel
814	UNH	UnitedHealth Group	52.91	3	2	10.3	1.6	1.00	80 - 135	Medical Services

To qualify for purchase in the above portfolio, a stock must have worthwhile and longer-term appreciation potential. Among the factors considered for selection are a stock's Timeliness and Safety Rank and its 3- to 5-year appreciation potential. (Occasionally a stock will be unranked (NR), usually because of a short trading history or a major corporate reorganization.) Stocks in the above portfolio are selected and monitored by Justin Hellman, Editorial Analyst.

PORTFOLIO IV: STOCKS WITH ABOVE-AVERAGE DIVIDEND YIELDS*(primarily suitable for investors interested in current income)*

Ratings & Reports Page	Ticker	Company	Recent Price	Time-liness	Safety	P/E	Yield%	Beta	Financial Strength	Industry Name
922	T	AT&T Inc.	33.82	2	1	13.4	5.3	0.70	A++	Telecom. Services
1594	ABT	Abbott Labs.	62.92	NR	1	12.0	3.2	0.60	A++	Drug
903	LNT	Alliant Energy	43.45	2	2	14.4	4.3	0.70	A	Electric Util. (Central)
1041	BT	BT Group ADR	35.52	3	3	9.4	4.1	1.00	B+	Telecom. Utility
1993	BTI	Brit. Amer Tobac. ADR	102.21	3	2	14.4	4.1	0.70	B++	Tobacco
141	ED	Consol. Edison	54.75	2	1	14.1	4.5	0.60	A+	Electric Utility (East)
1587	DD	Du Pont	42.93	3	1	10.4	4.1	1.15	A++	Chemical (Basic)
1526	HCN	Health Care REIT	60.08	2	3	52.2	5.2	0.85	B+	R.E.I.T.
1917	HNZ	Heinz (H.J.)	58.72	2	1	16.6	3.5	0.65	A+	Food Processing
1162	IP	Int'l Paper	35.59	3	3	13.6	3.4	1.40	B+	Paper/Forest Products
542	LG	Laclede Group	39.16	3	2	14.7	4.3	0.55	B++	Natural Gas Utility
2312	MAT	Mattel, Inc.	35.84	1	2	13.6	3.5	0.85	A	Recreation
364	MCD	McDonald's Corp.	85.04	3	1	15.6	3.6	0.60	A++	Restaurant
720	NOC	Northrop Grumman	64.72	3	1	9.4	3.4	0.85	A++	Aerospace/Defense
916	OGE	OGE Energy	56.01	3	2	15.9	2.9	0.75	A	Electric Util. (Central)
1996	RAI	Reynolds American	41.99	2	2	14.2	5.6	0.55	B+	Tobacco
513	RDSA	Royal Dutch Shell 'A'	66.24	3	1	7.9	5.2	1.05	A++	Petroleum (Integrated)
152	SO	Southern Co.	42.77	2	1	15.4	4.7	0.55	A	Electric Utility (East)
1037	WPC	W.P. Carey Inc.	47.85	3	3	18.7	5.4	0.90	B+	Property Management
411	WM	Waste Management	31.62	3	2	14.5	4.6	0.80	A	Environmental

To qualify for purchase in the above portfolio, a stock must have a yield that is at least 1% above the median for the Value Line universe, a Timeliness Rank of at least 3, and a Financial Strength Rating of at least B+. If a stock's Timeliness Rank falls below 4, that stock will be automatically removed. Stocks are selected and monitored by Adam Rosner, Editorial Analyst.

Investors' Datebook: December, 2012

DATE	EVENT
12/3	13- & 26-Week Treasury Bill Auction Construction Expenditures, October-10:00 ISM's Purchasing Manager's Index (Manufacturing), November-10:00
12/5	ISM's Purchasing Manager's Index (Non-Manufacturing), November-10:00 Factory Orders, October-10:00 Productivity & Costs (Revised)
12/6	Initial Unemployment Claims-8:30 Weekly Fed Data-4:30
12/7	Employment Situation, November-8:30 Consumer Credit, October-3:00
12/10	13- & 26-Week Treasury Bill Auction
12/11	FOMC Meeting Merchandise Trade Balance, October-8:30 Wholesale Trade, October
12/12	FOMC Meeting Treasury Budget Statement, November-2:00
12/13	Advance Retail Sales, November-8:30 Initial Unemployment Claims-8:30 Producer Price Index, November-8:30 Mfg. & Trade: Inventories & Sales, October-10:00 Weekly Fed Data-4:30
12/14	Consumer Price Index, November-8:30 Capacity Utilization, November-9:15 Industrial Production, November-9:15 Real Earnings, November
12/17	13- & 26-Week Treasury Bill Auction
12/19	Housing Starts & Building Permits, November-8:30
12/20	Initial Unemployment Claims-8:30 Existing Home Sales, November-10:00 Leading Indicators, November-10:00 Weekly Fed Data-4:30 Corporate Profits, 3Q12 (Final) Gross Domestic Product, 3Q12 (Final)
12/21	Personal Income and Outlays, November-8:30
12/24	13- & 26-Week Treasury Bill Auction Durable Goods Orders, November-8:30
12/25	Christmas—U.S. Financial Markets Closed
12/27	Initial Unemployment Claims-8:30 New Home Sales, November-10:00 Weekly Fed Data-4:30
12/31	13- & 26-Week Treasury Bill Auction Agricultural Prices

Source: Office of Management & Budget

Selection & Opinion Index: December 2, 2011 – November 30, 2012

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Sector Analysis	1354, 1498, 1670, 1842	Fixed-Income Funds Average Performance	1248, 1296, 1368, 1404, 1452, 1524, 1576, 1624, 1684, 1736, 1793, 1844
Stock Market Review:		Major Insider Transactions	See each Issue
Third Quarter, 2012	1326	Market Monitor	See each Issue
Second Quarter, 2012	1482	Selection & Opinion Index	1246, 1402, 1560, 1720
First Quarter, 2012	1642	Value Line Asset Allocation Model	See each Issue
Fourth Quarter, 2011	1802	Value Line Averages	See each Issue
Stock Market Strategies	1758		
The IMAX Experience	1746		
The Volcker Rule	1621		
Value Line View, The	See each Issue		
Value Line Industrial Composite, The	1546		
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A Look at Charming Shoppes	1609		

Timely Stocks with Healthy Price Appreciation Potential

This screen focuses on stocks that are ranked to outperform the market both in the next six to 12 months and for the pull to 2015-2017. For stocks to be included on this elite list, they had to be ranked either 1 (Highest) or 2 (Above Average) for Timeliness. Next, capital appreciation potential over the next three to five years, as derived from our analysts' earnings projections, had to be at least 90%, compared with the median of 65% for all stocks under our review. Additionally, the minimum annual total return potential was pegged at 17%, versus a 15.9% median for Value Line's universe. Meanwhile, to eliminate issues that entail more than normal risk,

we called for Safety ranks of no less than 3 (Average). Finally, any stock that had recently traded at a price of less than \$10 a share was dropped from the list.

The result is a group of stocks that, based on their recent strong earnings growth and relative price performance, seem likely to outpace the average equity under our review in the year ahead. Better yet, our analysts feel that these stocks appear to be good long-term holdings.

Differing from what has been the case for the last year, or so, more of this screen's stocks than not are trading at valuations above the current market

median (14.5). In fact, only four of the stocks in this particular group are trading at a sharp discount to the market, as measured by the median P/E for the Value Line universe. On point, it seems that stocks in this particular screen are best characterized by the historical norm. That is, equities that have usually screened well for the criteria outlined above have usually tended to trade at a premium to the market, given their excellent price-appreciation prospects.

As usual, we encourage readers to consult the full-page analyses and supplementary reports of each stock in *Ratings & Reports* before committing any funds.

<i>Ratings & Reports Page</i>	Ticker	Company Name	Recent Price	Time- liness	Safety	3-5 Year Appreciation Potential	P/E	Industry
1798	AKAM	Akamai Technologies	35.87	2	3	115%	27.8	E-Commerce
2339	BYI	Bally Technologies	45.07	2	3	125	13.9	Hotel/Gaming
799	CI	CIGNA Corp.	51.90	2	3	95	7.9	Medical Services
1355	CRUS	Cirrus Logic	30.83	2	3	170	14.3	Semiconductor
1800	CNQR	Concur Techn.	62.98	2	3	90	NMF	E-Commerce
2547	EV	Eaton Vance Corp.	30.22	2	3	90	15.5	Financial Svcs. (Div.)
119	FEIC	FEI Company	52.47	1	3	95	17.9	Precision Instrument
332	GLNG	Golar LNG Ltd.	40.07	2	3	130	17.9	Maritime
1001	MGA	Magna Int'l 'A'	44.42	2	3	125	8.0	Auto Parts
1640	ASGN	On Assignment	18.76	2	3	100	16.8	Human Resources
1792	PJC	Piper Jaffray Cos.	28.02	2	3	125	12.7	Securities Brokerage
2613	SEIC	SEI Investments	21.87	2	2	115	16.3	IT Services
2163	SKX	Skechers U.S.A.	16.96	2	3	120	30.3	Shoe
2636	VRSN	VeriSign Inc.	40.61	2	3	90	21.7	Internet
2336	VIAB	Viacom Inc. 'B'	50.40	2	3	110	8.6	Entertainment
2569	V	Visa Inc.	145.65	2	3	95	21.1	Financial Svcs. (Div.)

Equity Funds Average Performance

TOTAL RETURN* Percent Change through November, 2012

	Year-to-Date	Three Month	Six Month	One Year	Five Year (Annualized)
Performance Objective					
Aggressive Growth	8.5	2.1	-1.4	6.5	-1.8
Growth	11.7	3.4	-0.7	10.3	-0.7
Growth/Income	12.3	3.4	1.6	12.6	-0.5
Income	11.0	3.2	2.5	12.0	0.3
Balanced	9.7	2.8	1.8	9.1	1.6
International					
European Equity	14.6	8.7	3.0	8.8	-5.9
Foreign Equity	11.7	6.3	0.7	5.6	-5.3
Global Equity	11.7	4.9	0.6	8.2	-2.7
Pacific Equity	10.7	6.2	-0.3	3.0	-6.8
Sector					
Energy/Natural Res	-0.4	4.7	-3.9	-5.1	-5.5
Financial Services	21.8	8.6	4.8	18.6	-7.1
Health	17.6	3.1	4.7	19.9	4.2
Precious Metals	1.6	19.1	8.2	-10.6	1.8
Real Estate	17.6	0.8	3.0	15.8	-0.1
Technology	8.9	0.3	-6.3	3.4	-0.8
Utilities	12.0	2.9	6.1	13.6	-0.8
Other					
Convertible	7.8	2.9	0.9	5.6	1.2
Flexible	8.5	2.6	1.7	7.1	0.8
Specialty	7.0	2.8	-0.7	4.7	-2.7
Small Company	10.4	4.2	-0.9	9.6	0.2
S&P 500	14.3	3.0	2.2	15.2	0.3

Source: The Value Line Fund Advisor

* Dividends plus capital appreciation. Dividends are reinvested as of the ex-dividend date.

The returns are arithmetic averages based on the performances of all funds within each category.

Fixed-Income Funds Average Performance

TOTAL REINVESTMENT* Percent Change through November, 2012

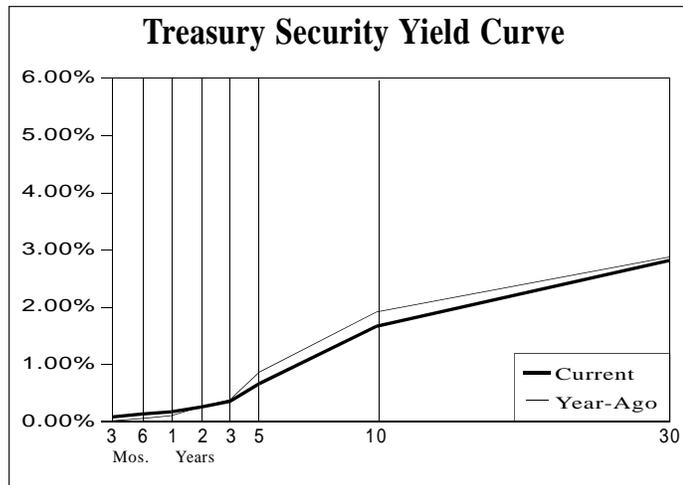
	Year-to-Date	Three Month	Six Month	One Year	Five Year (Annualized)
U.S. Government and Agency Bond					
U.S. Gov't	3.4	0.5	2.2	4.0	4.5
GNMA	3.9	0.8	2.2	4.4	4.6
Corporate Bond					
High Quality	5.9	1.3	3.4	6.1	4.4
High Yield	10.7	3.0	4.8	10.6	4.7
International	9.0	2.8	4.3	7.6	6.0
Municipal Bond					
California Tax Exempt	7.5	1.2	3.6	10.1	4.7
New York State Tax Exempt	6.4	1.0	3.4	8.7	4.8
National Tax Exempt	6.7	1.2	3.3	8.1	4.2

Source: The Value Line Fund Advisor

* The cumulative rate of investment growth, including the reinvestment of dividend income and capital gains distributions as of the ex-dividend date. The investment objective averages are arithmetic averages calculated on the basis of the total reinvested rates of return produced by all funds within each investment objective category.

Selected Yields

	Recent (11/20/12)	3 Months Ago (8/22/12)	Year Ago (11/22/11)		Recent (11/20/12)	3 Months Ago (8/22/12)	Year Ago (11/22/11)
TAXABLE							
Market Rates							
Discount Rate	0.75	0.75	0.75				
Federal Funds	0.00-0.25	0.00-0.25	0.00-0.25				
Prime Rate	3.25	3.25	3.25				
30-day CP (A1/P1)	0.22	0.31	0.44				
3-month LIBOR	0.31	0.43	0.50				
Bank CDs							
6-month	0.11	0.17	0.17				
1-year	0.16	0.21	0.21				
5-year	0.76	0.96	1.14				
U.S. Treasury Securities							
3-month	0.09	0.10	0.02				
6-month	0.14	0.13	0.06				
1-year	0.18	0.18	0.11				
5-year	0.67	0.70	0.87				
10-year	1.67	1.70	1.92				
10-year (inflation-protected)	-0.76	-0.58	0.01				
30-year	2.82	2.82	2.88				
30-year Zero	3.04	3.00	3.05				
Mortgage-Backed Securities							
GNMA 5.5%	1.73	0.96	1.25				
FHLMC 5.5% (Gold)	2.09	2.12	2.33				
FNMA 5.5%	1.73	1.94	2.05				
FNMA ARM	2.19	2.27	2.43				
Corporate Bonds							
Financial (10-year) A	2.91	3.09	4.45				
Industrial (25/30-year) A	3.78	3.82	4.20				
Utility (25/30-year) A	3.78	3.85	4.06				
Utility (25/30-year) Baa/BBB	4.13	4.28	4.74				
Foreign Bonds (10-Year)							
Canada	1.76	1.84	2.08				
Germany	1.42	1.46	1.92				
Japan	0.74	0.83	0.97				
United Kingdom	1.85	1.63	2.17				
Preferred Stocks							
Utility A	5.12	5.32	5.84				
Financial BBB	6.09	6.08	6.31				
Financial Adjustable A	5.52	5.52	5.52				



TAX-EXEMPT

Bond Buyer Indexes							
20-Bond Index (GOs)	3.41	3.80	4.09				
25-Bond Index (Revs)	4.17	4.52	5.09				
General Obligation Bonds (GOs)							
1-year Aaa	0.17	0.20	0.24				
1-year A	0.78	0.88	1.06				
5-year Aaa	0.67	0.79	1.22				
5-year A	1.65	1.85	2.33				
10-year Aaa	1.76	2.06	2.48				
10-year A	2.80	3.19	3.53				
25/30-year Aaa	3.13	3.36	3.97				
25/30-year A	4.70	4.79	5.34				
Revenue Bonds (Revs) (25/30-Year)							
Education AA	4.18	4.27	4.60				
Electric AA	4.27	4.55	4.82				
Housing AA	4.64	4.73	5.53				
Hospital AA	4.30	4.48	4.92				
Toll Road Aaa	4.22	4.31	4.58				

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES

(Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Levels Over the Last...		
	11/14/12	10/31/12	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1438804	1422943	15861	1430434	1449840	1479638
Borrowed Reserves	1128	1363	-235	1961	3513	5862
Net Free/Borrowed Reserves	1437676	1421580	16096	1428473	1446327	1473776

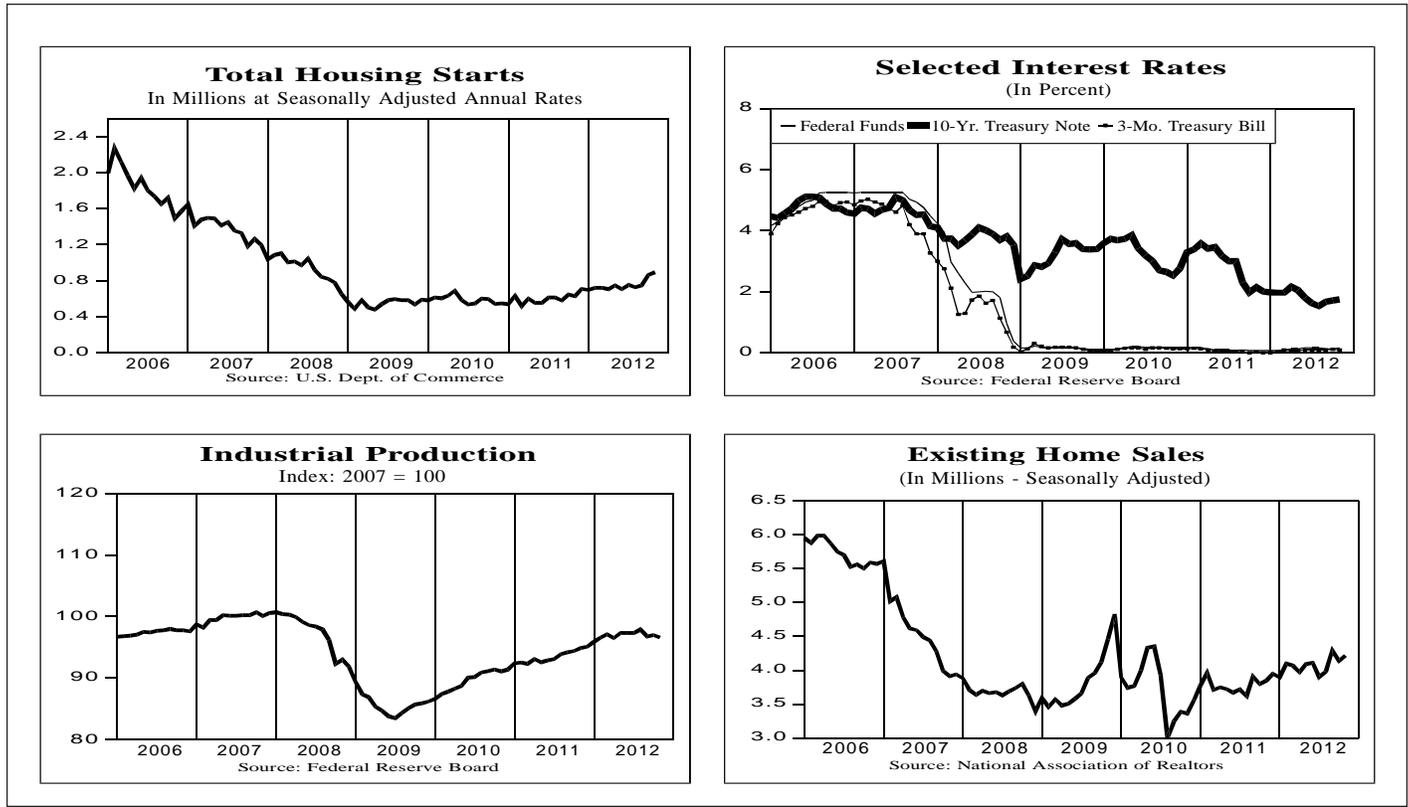
MONEY SUPPLY

(One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Ann'l Growth Rates Over the Last...		
	11/5/12	10/29/12	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	2420.9	2419.4	1.5	20.3%	15.9%	13.6%
M2 (M1+savings+small time deposits)	10291.9	10255.5	36.4	12.1%	8.5%	7.6%

Source: United States Federal Reserve Bank

Tracking the Economy



Major Insider Transactions[†]

PURCHASES

Latest Full-Page Report	Timeliness Rank	Company	Insider, Title	Date	Shares Traded	Shares Held	Price Range	Recent Price
1514	4	Annaly Capital Mgmt.	K.T. Keyes, Pres.	11/15/12	100,000	200,000	\$13.90	14.74
521	4	Chesapeake Energy	F.M. Poses, Dir.	11/12/12	266,000	530,106	\$16.92	17.47
182	3	Covidien Plc	J.A. Amundson, Dir.	11/13/12	17,500	19,647	\$56.39	56.75
548	3	Southwest Gas	R.L. Boughner, Dir.	11/15/12	10,000	21,051	\$39.49	40.72
2008	5	Strayer Education	J.D. Wargo, Dir.	11/12/12	60,000	62,976	\$45.91	49.76
729	3	Triumph Group	J.G. Drosdick, Dir.	11/9/12	5,000	5,000	\$64.26	63.55
2570	5	Western Union	D.S. Devitre, Dir.	11/8/12	23,800	45,165	\$12.58	12.74

SALES

Latest Full-Page Report	Timeliness Rank	Company	Insider, Title	Date	Shares Traded	Shares Held	Price Range	Recent Price
1399	3	Apple Inc.	A.D. Levinson, Dir.	11/8/12	7,500	161,812	\$560.65	565.73
1175	3	Crown Holdings	J.W. Conway, Chair.	11/12/12-11/13/12	535,000	1,120,138	\$37.08-\$37.28	36.90
2624	3	Google, Inc.	L. Page, CEO	11/12/12-11/14/12	83,334	10,000	\$651.80-\$669.02	668.21
323	2	Hunt (J.B.)	E. Garrison, Dir.	11/14/12	100,000	3,644,760	\$59.81	59.64
1240	2	MasTec	J. Mas, CEO	11/7/12	650,451	357,294	\$22.80	21.76
2632	3	priceline.com	R.M. Bahna, Dir.	11/12/12	10,000	58,746	\$633.21	625.50
1794	3	Schwab (Charles)	C.R. Schwab, Chair.	11/12/12-11/13/12	1,000,000	2,931,381	\$12.85-\$12.96	12.89

* Beneficial owner of more than 10% of common stock.

† Includes only large transactions in U.S.-traded stocks; excludes shares held in the form of limited partnerships, excludes options & family trusts.

Major Insider Transactions are obtained from Vickers Stock Research Corporation.

Market Monitor

Valuations and Yields	11/20	11/14	13-week range	50-week range	Last market top (7-13-2007)	Last market bottom (3-9-2009)
Median price-earnings ratio of VL stocks	14.5	14.5	14.5 - 15.6	13.8 - 15.8	19.7	10.3
P/E (using 12-mo. est'd EPS) of DJ Industrials	12.7	11.6	11.6 - 13.3	11.6 - 13.3	16.1	17.3
Median dividend yield of VL stocks	2.4%	2.4%	2.3 - 2.4%	2.1 - 2.5%	1.6%	4.0%
Div'd yld. (12-mo. est.) of DJ Industrials	2.8%	2.9%	2.6 - 2.9%	2.6 - 2.9%	2.2%	4.0%
Prime Rate	3.3%	3.3%	3.3 - 3.3%	3.3 - 3.3%	8.3%	3.3%
Fed Funds	0.2%	0.2%	0.1 - 0.2%	0.1 - 0.2%	5.3%	0.2%
91-day T-bill rate	0.1%	0.1%	0.1 - 0.1%	0.0 - 0.1%	5.0%	0.3%
AAA Corporate bond yield	3.5%	3.4%	3.4 - 3.6%	3.2 - 4.0%	5.8%	5.5%
30-year Treasury bond yield	2.8%	2.7%	2.7 - 3.0%	2.5 - 3.4%	5.1%	3.7%
Bond yield minus average earnings yield	-3.4%	-3.5%	-3.5 - -2.9%	-3.8 - -2.3%	0.7%	-4.3%
Market Sentiment						
Short interest/avg. daily volume (5 weeks)	18.3	18.9	18.3 - 23.0	15.2 - 23.0	8.1	8.6
CBOE put volume/call volume	1.02	1.05	.74 - 1.05	.67 - 1.31	.91	.93

VALUE LINE ASSET ALLOCATION MODEL
(Based only on economic and financial factors)

	Current (effective market open 4/2/12)	Previous
Common Stocks	60%-70%	65%-75%
Cash and Treasury Issues	40%-30%	35%-25%

INDUSTRY PRICE PERFORMANCE LAST SIX WEEKS ENDING 11/19/2012

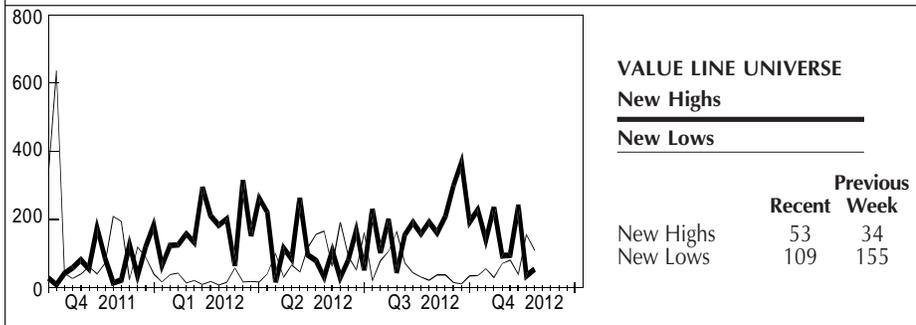
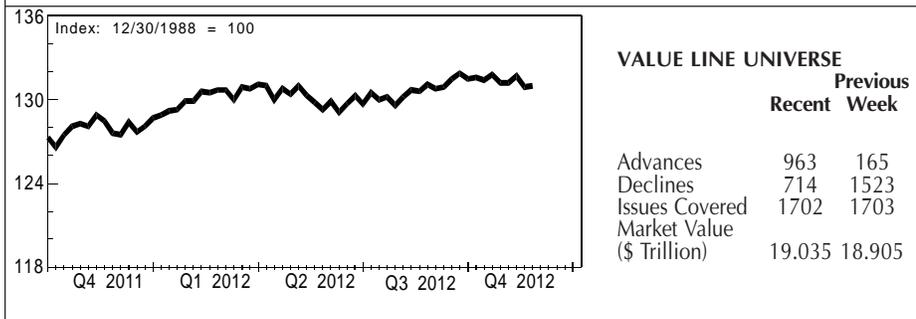
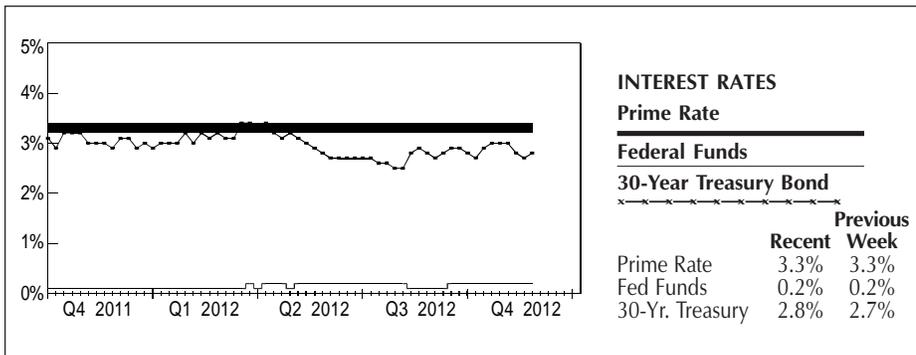
7 Best Performing Industries

Building Materials	+6.2%
Apparel	+4.3%
Semiconductor Equip	+4.1%
Trucking	+4.0%
Recreation	+3.8%
Office Equip/Supplies	+2.4%
Foreign Electronics	+2.3%

7 Worst Performing Industries

Maritime	-33.0%
Power	-13.2%
Telecom. Services	-11.7%
Advertising	-10.2%
Natural Gas (Div.)	-8.9%
Telecom. Utility	-8.8%
Precious Metals	-8.4%

The corresponding change in the Value Line Arithmetic Average* is -2.5%



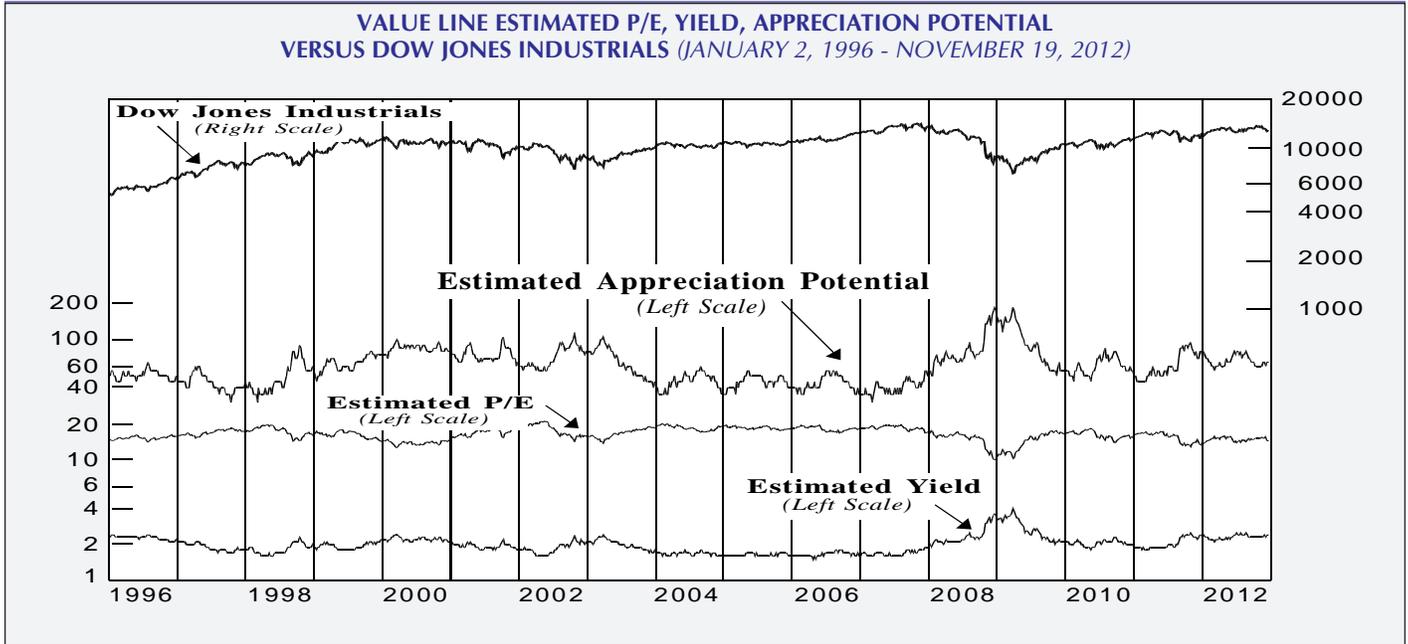
CHANGES IN FINANCIAL STRENGTH RATINGS

Company	Prior Rating	New Rating	Ratings & Reports Page
Atlas Air Wrldwd.	B	B+	304
Cheesecake Factory	B++	A	354
Corporate Executive	B++	B+	431
Gartner Inc.	B	B+	437
Hewlett-Packard	A	B++	1405 *

* Supplementary report in this week's Ratings & Reports.

Stock Market Averages

**VALUE LINE ESTIMATED P/E, YIELD, APPRECIATION POTENTIAL
VERSUS DOW JONES INDUSTRIALS (JANUARY 2, 1996 - NOVEMBER 19, 2012)**



THE VALUE LINE GEOMETRIC AVERAGES

	Composite 1674 stocks	Industrials 1571 stocks	Rails 7 stocks	Utilities 96 stocks
11/14/2012	339.23	270.95	4815.40	242.07
11/15/2012	337.71	269.91	4775.43	240.41
11/16/2012	339.82	271.55	4746.16	242.77
11/19/2012	346.59	277.15	4879.94	244.27
11/20/2012	347.00	277.54	4855.97	243.99
%Change last 4 weeks	-1.9%	-1.8%	-4.1%	-4.9%

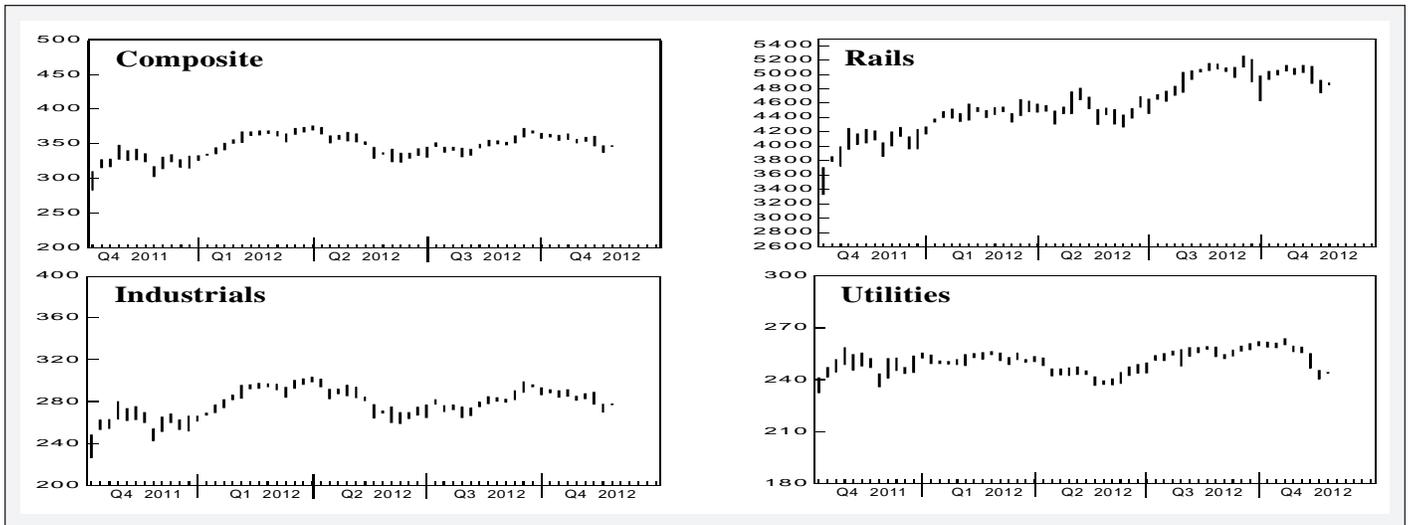
**Arithmetic*
Composite
1674 stocks**

2905.16
2893.19
2911.94
2970.48
2974.50
-1.4%

THE DOW JONES AVERAGES

Composite 65 stocks	Industrials 30 stocks	Transportation 20 stocks	Utilities 15 stocks
4232.56	12570.95	4925.95	441.43
4218.46	12542.38	4913.90	438.05
4229.97	12588.31	4891.27	443.08
4291.40	12795.96	4983.71	444.11
4287.54	12788.51	4982.94	442.80
-3.3%	-2.4%	-2.4%	-7.3%

WEEKLY VALUE LINE GEOMETRIC AVERAGES* (OCTOBER 1, 2011 - NOVEMBER 20, 2012)



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