

# Value Line Tips

Locating Section 3 (*Ratings & Reports*) of the paper version in the online version.



# Under the Browse Research tab, locate "Recent Commentary Updates."

The screenshot shows the Value Line website interface. At the top, there is a navigation bar with the Value Line logo and tagline "Smart research. Smarter investing.™". The main navigation menu includes "DASHBOARD", "BROWSE RESEARCH", "MARKETS", "FIND IDEAS", "INVESTMENT EDUCATION", "SUBSCRIBE", and "INSTITUTIONAL". The "BROWSE RESEARCH" tab is active. Below the navigation bar, the "List Universe" section is displayed. It features a search bar for "Company name or symbol...". The "Recently Searched" section lists several companies: 1st Century Bancshares Inc, 3M Company, A V Homes Inc, AAON Inc, Akamai Technologies Inc, Albany International Corp, Dover Corp, and Global Power Equipment Group Inc New. The "Saved Screens" section contains a message: "You are not permitted to save screens." and a "Jump to screener »" link. The "Value Line Featured Lists" section includes links for "Recent Rank Updates", "Recent Commentary Updates", and "Predefined Screens" (with a "Select screen" dropdown). The "Coverage Universe" section lists "VL LibraryBasic" and "Analyst covered". A red arrow points to the "Recent Commentary Updates" link. On the right side of the page, there is a vertical label "CURRENT LIST". The footer contains sections for "Value Line", "Institutional Services", "Legal", "Connect with us", and "Contact".

The “Recent Commentary Updates” link leads to a list of companies which are in Part 3 of the most recent print version. You can scroll through the list.

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Search our site...   Company name or symbol...   Sign Out

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**DASHBOARD** **BROWSE RESEARCH** **MARKETS** **FIND IDEAS** **INVESTMENT EDUCATION** **SUBSCRIBE** **INSTITUTIONAL**

## Recent Commentary Updates

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Company Name	Ticker	Stock Price	% Price Change	Timeliness™	Safety™	Target Price Range	Financial Strength Rating
<a href="#">3M Company</a>	MMM	\$145.06	0.04%	4	1	\$150.00 - \$185.00	A++
<a href="#">AAON Inc</a>	AAON	\$31.98	-2.41%	4	--	\$25.00 - \$40.00	B++
<a href="#">ABB Ltd</a>	ABB	\$22.77	-0.44%	3	3	\$30.00 - \$40.00	A
<a href="#">Akamai Technologies Inc</a>	AKAM	\$59.72	-0.30%	3	3	\$80.00 - \$120.00	A
<a href="#">Albany International Corp</a>	AIN	\$36.88	-1.42%	3	3	\$35.00 - \$55.00	B
<a href="#">Altra Holdings Inc</a>	AIMC	\$36.17	-0.39%	3	3	\$30.00 - \$45.00	B
<a href="#">American States Water Co</a>	AWR	\$31.06	-2.08%	3	2	\$35.00 - \$45.00	A
<a href="#">American Water Works</a>	AWK	\$48.40	0.37%	1	3	\$45.00 - \$70.00	B+
<a href="#">Ametek Inc</a>	AME	\$52.86	0.59%	3	2	\$50.00 - \$65.00	B++
<a href="#">AO Smith Corp</a>	AOS	\$47.64	-0.79%	3	3	\$35.00 - \$55.00	B++

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Clicking on a company name brings you to the Web version of the report. Near to the upper right hand corner, locate the "PDF Reports" link to get a PDF of the report exactly as it appears in the paper version.

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**AAON Inc.** NASDAQ:AAON

Last Price: \$31.98 | Day Change: -\$0.79 (+-2.41%) | Trailing P/E: 30.30 | Relative P/E: 48.91 | Dividend Yield: 0.80% | Target Price Range: \$25.00 - 40.00

Timeliness: 4 | Safety: -- | Financial Strength: B++

As of 3:59 PM Jul 15, 2014. Delayed at least 15 minutes.

Industry Rank: Machinery - 67 (of 97) [PDF Reports](#)

**RANKS**

**TIMELINESS**  
4  
Downgraded on Jun 20, 2014

**Industry - Machinery**

1  
2  
3  
4  
5

The Safety™ Rank measures the total risk...  
The Timeliness™ Rank measures...

[Show](#)

**FINANCIAL STRENGTH GRADE RATING**

**FINANCIAL STRENGTH**  
B++  
Upgraded on May 10, 2014

Peers	Industry - Machinery	Investment Survey	Explain
A	A	A	
B	B	B	
C	C	C	

\$ in millions	2011	2012	2013	2014
Total Sales	266.20	303.10	321.10	--
"Cash Flow" per share	0.48	0.74	0.91	--
Cash & Marketable Securities				
Long-Term Debt	--	--	--	--
Operating Margin	13.30	19.00	21.20	--
% Return on Shareholders' Equity	12.40	19.90	22.90	--
% Return on Total Capital	12.40	19.90	22.90	--
All Dividends to Net Profits	39.00	16.00	20.00	--

[Show rating definition](#)

The same information presented in two formats are available through the website.

The screenshot shows the Value Line website for AAON Inc. (NASDAQ:AAON). Key features include:

- Dashboard:** Navigation tabs for Dashboard, Browse Research, Markets, Find Ideas, Investment Education, and Subscribe.
- Company Profile:** AAON Inc. NASDAQ:AAON. Recent price change: +1.21% (12/17/2014).
- Financial Strength Grade Rating:** B+ (Industry: Machinery, Investment Survey: Excellent).
- 3-5 Year Projections:** Price Projection (Bullish), Earnings Growth (Bullish), and Dividend Growth (Bullish).
- Valuation:** Total Sales per Share (2009-2014), Cash Flow per Share, Earnings per Share, and Book Value per Share.
- Sales:** Sales Estimates (2014-2016) showing a steady increase.
- Annual Rates of Change:** Comparison of Sales, Earnings, and Dividends.
- Score Ratings:** Timeliness (4), Safety (3), Technical (5), and Value Line (4).

**AAON, INC. NDAQ:AAON**

**RECENT PRICE 21.81** **PE RATIO 25.7** (Trading 18.1 Median: 18.0) **RELATIVE PE RATIO 1.37** **DIV YLD 0.9%** **VALUE LINE**

**Timeliness 4** **Safety 3** **Technical 5** **Value Line 4**

**Key Statistics:** High: 4.1, Low: 2.7, 5.8, 6.9, 8.8, 10.8, 13.0, 15.0, 17.0, 19.0, 21.0, 23.1, 25.1. Legend: 1st 2 "Cash Flow" p/a in Industry (See Strength), 3rd-5th "Earnings", 6th-8th "Div", 9th-11th "Book Value".

**2017-19 PROJECTIONS**  
 Price High: 40 (+85%), Low: 25 (+15%), Return: 17%, Div: 0%

**Insider Decisions:** Institutional Decisions table showing Buy/Sell/Hold counts.

**3-5 Year Projections:** Price Projection (Bullish), Earnings Growth (Bullish), Dividend Growth (Bullish).

**Valuation:** Total Sales per Share (2009-2014), Cash Flow per Share, Earnings per Share, Dividends Declared, Book Value per Share, Common Shares Outstanding, Long-Term Debt, Shareholders' Equity, Capital Spending.

**Sales:** Sales Estimates (2014-2016) showing a steady increase.

**Annual Rates of Change:** Comparison of Sales, Earnings, and Dividends.

**Score Ratings:** Timeliness (4), Safety (3), Technical (5), and Value Line (4).

**Company Description:** AAON is one of the highest-quality firms of the smaller industrials we cover. Best-in-class product lines that fetch premium prices help the company consistently generate above-peer-average sales growth rates. In 2013, it outpaced rivals two to one. The outperformance continued in the March quarter, as sales rose 14% to \$76 million and share net **\$0.17**.

**Business:** AAON, Inc. engages in engineering, manufacturing, and marketing of heating, ventilation, and air conditioning (HVAC) equipment, targeted principally to the nonresidential market in the United States and Canada (20% of 2013 sales). End markets: education (26% of 2013 sales), retail (16%), office (15%), municipal (14%), healthcare (11%), manufacturing (10%), lodging (8%).

**Financial Summary:** Current Position (2012, 2013, 3Q14), Current Assets, Receivables, Inventory, Cash, Current Liabilities, Debt, and Equity.

**Key Metrics:** Sales, Cash Flow, Earnings, Dividends, Book Value, Quarterly Sales (\$ mil), Earnings per Share, Quarterly Dividends Paid, and Annual Rates of Change.

**Company's Financial Strength:** B+  
 Spec's Price Stability: 45  
 Price Growth Persistence: 90  
 Earnings Predictability: 85

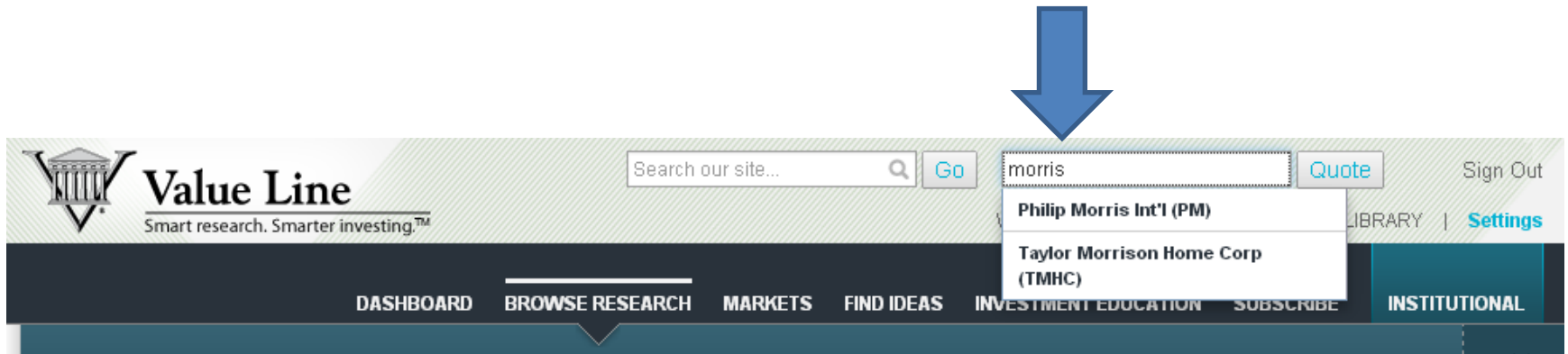
**Warren Thorpe** *July 18, 2014*

(A) Diluted earnings. Net earnings report due late August. (B) Dividends historically paid consistently. The company paid a special dividend of \$0.04 per share in the fourth quarter of 2012. (C) No significant triangles. (D) In millions.

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