



RANKS

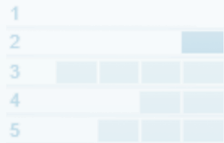


Upgraded on Nov 15, 2013

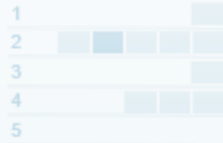


Upgraded on Jun 22, 2018

Industry - Trucking



Industry - Trucking



The Safety™ Rank measures the total risk...

The Performance Rank measures relative...

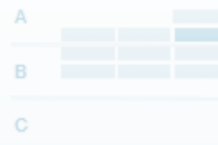
Show

FINANCIAL STRENGTH GRADE RATING

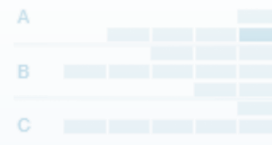


Upgraded on Aug 9, 2014

Peers



Industry - Trucking



Investment Survey Explain



\$ in millions

	2015	2016	2017
Total Sales	3,321.10	3,167.60	3,646.40
"Cash Flow" per share	4.17	4.14	5.18
Cash & Marketable Securities	163.34	245.46	291.34
Long-Term Debt	81.79	93.26	83.06
Operating Margin	9.10	9.10	7.70
% Return on Shareholders' Equity	31.70	25.30	27.20
% Return on Total Capital	27.20	21.90	24.40
All Dividends to Net Profits	39.00	10.00	9.00

Show rating definition

The Value Line Investment Survey® —  
Small Cap Investor



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# 1

## Getting Started

### PRODUCT OVERVIEW

*The Value Line Investment Survey – Small Cap Investor* provides very comprehensive coverage of equities with market capitalizations below \$5 billion. This digital (Internet) service includes data and analysis on 1,700 small and mid-cap equities. These are the same stocks tracked in the print edition of *The Value Line Investment Survey – Small & Mid-Cap*.

*Small Cap Investor* is a unique source of financial information and analysis designed to help investors make informed investment decisions and reach their financial goals. The service focuses on smaller capitalization companies that tend to possess greater growth prospects than their large-cap counterparts. That said, these companies tend to be less established, with many not yet consistently profitable. Thus, greater investment risk tends to be present.

*Small Cap Investor* includes easy-to-follow model portfolios, stock “screens” filtering out pertinent stocks based on various criteria, industry-based analysis, and reports on approximately 1,700 small- and medium-cap equities that trade on North American exchanges.

*Small Cap Investor* is created and updated by Value Line’s Research Department, comprised of more than 70 analysts, economists, and quantitative specialists. Value Line’s research and analysis are completely unbiased and independent. Unlike many Wall Street brokerage firms, Value Line has no investment banking business with any company, including the approximately 1,700 companies included in this service.

Value Line does not execute trades for its subscribers and, therefore, has no vested interest in whether our subscribers buy, sell, or hold a specific equity. What’s more, our staff of professional securities analysts are not permitted to own shares of any company that they cover.

If you come across any unfamiliar terms as you read through this guide, please refer to the Glossary that is available via the **INVESTMENT EDUCATION** tab on the long bar at the top of our website, [www.valueline.com](http://www.valueline.com). In addition, if you have any other questions or comments regarding Value Line’s products or services, you can reach us by calling **1-800-VALUELINE** (1-800-825-8354) or by sending us an email via the Contact link at the bottom of our website.

Several videos and guides showing you how to navigate our digital products are available on the Value Line website which can be accessed as follows:

- Click on the **Investment Education** tab in the long black bar at the top of the Value Line Screen.
- On the top right, in the purple section, click on **Tools Guides**.

You may want to review **Subscriber Guides** listed below **Navigating Valueline.com**. However, for those ready to jump right in, simply sign in using your username and password, which you have received via email shortly after subscribing. After you sign in, the welcome screen will enable you to quickly access all of the various sections and investing tools that your *Small Cap Investor* subscription

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has to offer. If you want information and analysis on a particular stock, simply type the company name or ticker symbol into the box named **Company name or symbol** at the top right side of the screen, and click on the name of the stock. This will take you to our digital reports, where the data and analysis on each stock are divided among more than 15 modules (or boxes).

Using your mouse, you can scroll down to view the modules you are interested in. Additionally, if you place your cursor in the narrow, shaded vertical bar on the right side of the screen, a sliding, horizontal action bar will appear. The bar shows a complete list of all available modules and allows you to edit which ones appear on your digital report. If you click on a module below the word **Hidden** on the action bar, the clicked module will be added to the bottom of your digital report. Some modules can be moved around, resized, or hidden, so you can create your own customized and unique stock report. The modules directly under the phrase **Save Changes** are already loaded on the digital page.

## SUMMARY & INDEX

Data and analysis, including Value Line's proprietary Ranks, are updated every week for all 1,700 stocks included in *Small Cap Investor*. All of this data can easily be found within the individual digital stock reports included in the service. In addition, a good deal of this information is available via the *Summary & Index (S&I)*, a 48-page report that can be accessed from the PDF Module within our digital stock reports. The *S&I* is updated every week.

To get to the *Summary & Index*:

- Click **DASHBOARD**, the first word on the left side of the long bar at the top of the home page of the website.
- Next, from within the **QUICK LINKS** box, on the right side of the screen, click on **SMC Summary & Index**.
- The weekly *S&I* can also be accessed by clicking on **Investment Survey — Small & Mid Cap** in the **TRADITIONAL ONLINE ACCESS** box at the lower right side of the screen.
- Under the title **The Value Line Investment Survey — Small & Mid-Cap** and below the gray bar with the

current issue number and release date, you will see four icons. Clicking on the icon labeled **S&M-Cap S&I** will provide you with the most recent weekly Issue.

Below the icons there are also links which can take you to back Issues.

We recommend that individual investors own at least 10 to 20 stocks. Looking through all 1,700 reports included in *Small Cap Investor* for worthwhile investments for this area of your portfolio would be a time consuming, if not impossible, task. *The Summary & Index* is designed to speed up that process.

The front page of the *Summary & Index* contains a Table of Contents and a list of all of the industries we follow in alphabetical order. Also on the front page, in three boxes, are important market statistics. The first box has the median trailing price-to-earnings ratios of all stocks with earnings in our covered universe of about 3,500 stocks (these equities make up the *Savvy Investor* service). The second box shows the median of estimated dividend yields (total dividends expected to be paid in the next 12 months divided by the recent price) of all the dividend-paying stocks. The third box contains the current average dividend yield of all dividend-paying stocks in our universe. By studying these statistics, a fairly good picture emerges of how the Value Line universe is currently being evaluated.

Beginning on page 2 of the *S&I* (which can be found by scrolling down or by pressing the right arrow key once), is an alphabetical listing of all the stocks included in *Small Cap Investor*. Each stock's pricing data, ranks, and latest financial results, as well as other information, are updated here. For many other important data points, please consult the individual digital reports for each stock that you are interested in.

Toward the end of the *Summary & Index*, beginning on page 26 — where the screens start, there are several pages dedicated to Value Line's proprietary stock screens. The screens are a good place to start for anyone looking for ideas or help in forming an investment strategy. They are particularly useful for investors who want a list of stocks relevant to specific strategies they may have in mind. Many of these proprietary lists are also available within the **Value Line Stock Screener** feature of *Small Cap Investor*. The **Screener** can be found as follows:

- From the home page, click on **FIND IDEAS** on the long bar near the top of the screen.
- Click on **Screener** on the new green bar which has appeared near the top of the screen.

## RATINGS & REPORTS

*Ratings & Reports* is the core of *Small Cap Investor*. Each week, we publish new reports on approximately 140 stocks and eight industries. Accessing the new reports can be done several ways:

- If you already know which stock you want to look up, click on the **Company name or symbol** box at the top of our website above the long bar.
- When the entry field of the **Company name or (ticker) symbol** box is blank, then type in the name or ticker symbol of the stock you want to look up.
- When you see the name of the company you want to research, click on the name and you will be taken to that company's digital page.

To see a complete list of the equities that are included in the *Small Cap Investor* subscription:

- Click **BROWSE RESEARCH**, the second word on the left side of the long bar at the top of the home page of the website.
- Next, click on **Small & Mid-Cap Featured** under **COVERAGE UNIVERSE** on the right side of the page. That will bring up a complete list of the 1,700 stocks included in *Small Cap Investor*.

You can also view weekly *Small Cap Investor* issues as follows:

- Navigate back to the **DASHBOARD** by clicking on the word **DASHBOARD** on the long bar near the top of the screen. If you are already at the Dashboard, you may skip this step. Click on **Investment Survey — Small & Mid Cap** in the **TRADITIONAL ONLINE ACCESS** module (box) at the lower right side of the screen.
- Under the title **The Value Line Investment Survey — Small & Mid-Cap**, and below the gray bar with the current issue number and release date, you'll see the

words **Ratings Reports**, as well as links that will take you to back issues.

- To see an individual report (classic PDF), click on the name of the company you wish to review.

## VALUE LINE MODULES

Our digital stock reports represent more than 85 years of experience and expertise in analyzing stocks and providing investors with what they need to know to make investment decisions confidently and quickly. The data and analysis in the digital reports are divided among more than 15 modules (boxes), and some modules can be moved around, resized, or hidden, so you can create your own customized and unique stock report. You won't see stock modules (boxes) unless you type in the name of a stock and go to a digital stock report.

To go to a digital stock report, simply type the company name or ticker symbol into the rectangular box titled **Company name or symbol** at the top right side of the screen and click on the name of the stock.

Enlarging a module will also display more data and features, though not all modules can be enlarged. To enlarge a module:

- Click on the two-headed arrow that appears in the top right corner of some modules.
- To return to the digital page, click on the **X** at the top right corner of the module.
- To look at modules, scroll down the digital page until you find the module you are looking for.
- If you have enlarged a module by clicking on the two-headed arrow, you must click the **X** at the upper right hand corner of the module to close the module before moving on to anything else.

Some examples of widely used modules are:

### Ranks

Value Line's proprietary and time-tested Ranking System including Performance and Safety™ ranks has been helping investors reach their financial goals for decades. Performance and Safety are measured on the same, easy-to-use scale of 1 (Highest) to 5 (Lowest). After you've scrolled down to the **RANKS** module:

- Move the cursor to the upper margin of the **RANKS** module. Click on the shaded rectangle to the left of the word **Hide** to enlarge the module. Doing so will display the stock's ranks compared to its peers and the other stocks in its industry. **Roll** (don't click) the cursor over the small boxes to see the ranks for peer companies.
- Move the cursor over the small boxes to see the ranks of peer companies. You do not need to click on them.

A more thorough description of our ranks is included later in Chapter 2 of this guide. Each expanded module contains a great deal of information you can explore by moving your mouse along the items within the module.

### Industry Analysis

The 1,700 stocks in *Small Cap Investor* are grouped into approximately 100 industries. Each industry is overseen by an analyst, and a full write-up is completed once per quarter. Please note that this valuable content is not available to print subscribers of *The Value Line Investment Survey — Small & Mid-Cap*. To view the Industry module:

- Scroll down to the box headed **INDUSTRY ANALYSIS**. That module will display the industry rank (nearly every industry is assigned a rank) and the first portion of our background report on that industry.
- At the bottom of the module you may click on **Read More** to be transferred to the remainder of the piece.
- Also, if you click on the two-headed arrow in the upper right corner square, you will expand this module.
- After doing so, click on **List of Companies** on the right side of the screen to see names and ranks of peer companies.
- Click on **Compare Companies** and move your cursor over the colored boxes to see the **Relative Strength** of the stock you're analyzing and its peers. You do not need to click.
- Move the cursor over the word **Explain** at the bottom right of the colored box to read a fuller definition of **Relative Strength**. You do not need to click.

- Click **X** at the upper right corner of the expanded module to bring it back to its initial size.

The analyst's report typically includes comments about important developments in the industry and the impact those developments have been having on companies. It also usually includes the analyst's opinions about the immediate and longer-term prospects for the industry. In addition, each industry is ranked for near-term relative performance, currently from 1 to 97, with 1 being the best rank, meaning that the top-ranked (1) industry is projected to have better price performance over the next six to 12 months than industries ranked 2 – 97. Many *Small Cap Investor* subscribers carefully review the industry reports before making any investment decisions.

### Peers

The data displayed in this module are unique to Value Line's digital services. The **Peers** module includes charts and graphical representations that show how a particular stock compares to its industry peers. The module includes comparisons on price-to-earnings ratio, dividend yield, Financial Strength, Earnings Predictability, and much more.

As mentioned, there are more than 15 modules, and they can all help you get a better grasp of a stock's history and prospects. Before taking a position in any equity, we strongly recommend that you utilize the wealth of information in our digital reports.

The digital reports, in many cases, provide data and interactivity that supplement Value Line's classic one-page PDF's and tables. A PDF is a photograph of the printed Value Line page in *The Value Line Investment Survey — Small Cap Investor*. However, *Small Cap Investor* subscribers do have access to Value Line's traditional PDFs. These can be quickly obtained by clicking on the words **PDF Reports** in the rectangular box on the far-upper-right side of our digital stock reports. Click on the dates you want, one at a time.

The PDFs can also be accessed from the **VALUE LINE PDF REPORTS** module. Reach it by scrolling down to the box headed **VALUE LINE PDF REPORTS**, then click on any of the report dates you want to read.

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Lastly, for those subscribers who prefer the look and feel of our old website, we recommend that you Access the **TRADITIONAL ONLINE ACCESS** box as follows:

- Navigate back to the Dashboard by clicking on the word **DASHBOARD** on the long black bar near the top of the screen. If you are already on the Dashboard, you may skip this step.
- Click on **Investment Survey Small & Mid-Cap** in the **TRADITIONAL ONLINE ACCESS** box at the lower right side of the screen.
- Under the title **The Value Line Investment Survey — Small & Mid-Cap** and below the gray bar with the current issue number and release date, you will see four icons. Clicking on the leftmost icon, labeled **Ratings Reports**, will give you links to PDFs (Value Line's well known single page reports) for all companies in the most recent issue. There are also links that will take you to back issues.
- Scroll down until you find the PDF you want.

## MODEL PORTFOLIOS

Small Cap Investor subscribers are entitled to two actively managed model portfolios. These portfolios are published each week in *The Value Line Investment Survey — Small & Mid-Cap Summary & Index*. *The Small & Mid-Cap Portfolio* is a 40-stock group, and is primarily suitable for more aggressive investors. Those with conservative accounts are encouraged to peruse *The Small & Mid-Cap Dividend Portfolio*, which encompasses 30 stocks, and is best suited for risk-averse investors interested in current income. For more information on these Small & Mid-Cap portfolios, please consult the weekly *Summary & Index*.



## 2

# The Value Line Ranking System

*The Value Line Investment Survey — Small Cap Investor* has a number of unique features that distinguish it from other publications and make it easier for you to have accurate, timely information so that you may keep up to date on all developments affecting your investments.

Probably the most famous is Value Line's time-honored Ranking System. Stocks are ranked from 1 to 5, with 1 being the highest ranking, that is, for best expected relative price action (Performance rank) and for lowest total risk (Safety rank).

For more in-depth information on the Value Line Ranking system, please take a look at *The Value Line Ranking System Topic Guide* which can be accessed as follows:

- Click the **INVESTMENT EDUCATION** tab in the long black bar at the top of the screen.
- Then click on **Tools Guides** under the word **INSTITUTIONAL** in the upper right corner.
- Scroll down until you find the guides you want to review.
- Click on the guides you want to review.

## PERFORMANCE

The Performance rank is Value Line's measure of the expected price performance of a stock for the coming six to 12 months relative to our approximately 1,700 small- and mid-cap stock universe. As mentioned, stocks are ranked

from 1 (Highest) to 5 (Lowest). Rank 1 and 2 stocks are expected to be the best relative performers; rank 3 stocks are likely to be average performers; and stocks ranked 4 and 5 are likely to underperform.

Just one word of caution: stocks ranked 1 for Performance are often more volatile than most and tend to have smaller market capitalizations (the total value of a company's outstanding shares, calculated by multiplying the number of shares outstanding by the stock's market price per share). Conservative investors may want to select stocks that also have high Safety ranks because they are usually more stable issues, even if they carry a rank of 2 for Performance.

**Rank 1 (Highest):** These stocks, as a group, are expected to have the best stock price performance relative to the other stocks in *The Value Line Investment Survey — Small Cap Investor* (1,700 stocks) during the next six to 12 months. Because predictions can't be perfect, we urge readers to view stocks ranked 1 and 2 for Performance almost interchangeably.

**Rank 2 (Above Average):** These stocks, as a group, are expected to have better-than-average stock price performance relative to the other stocks in *Small Cap Investor* during the next six to 12 months.

**Rank 3 (Average):** These stocks, as a group, are expected to have relative price performance in line with the Value Line universe of 1,700 stocks.

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**Rank 4 (Below Average):** These stocks, as a group, are expected to have below-average relative price performance relative to the other stocks in the Value Line Universe of 1,700 stocks.

**Rank 5 (Lowest):** These stocks, as a group, are expected to have the poorest price performance relative to the other stocks in the Value Line Universe of 1,700 stocks.

Changes in the Performance ranks can be caused by:

- New earnings reports
- Changes in the price movement of one stock relative to the other stocks in the publication
- Shifts in the relative positions of other stocks

## SAFETY

A second key investment criterion is the Safety rank assigned by Value Line to each of the approximately 1,700 stocks. The Value Line Safety rank measures the total risk of a stock relative to the other stocks under Value Line review. Safety ranks are also assigned on a scale from 1 (safest) to 5 (riskiest) as follows:

**Rank 1 (Highest):** These stocks, as a group, are the safest, most stable, and least risky investments.

**Rank 2 (Above Average):** These stocks, as a group, are safer and less risky than most.

**Rank 3 (Average):** These stocks, as a group, are of average risk and safety.

**Rank 4 (Below Average):** These stocks, as a group, are riskier and less safe than most.

**Rank 5 (Lowest):** These stocks, as a group, are the riskiest and least safe.

Stocks with high Safety ranks are often associated with somewhat larger and financially sound companies; these same companies also may often have somewhat more modest growth prospects because their primary businesses can't grow forever. Stocks with low Safety ranks are often associated with companies which are smaller and/or have weaker-than-average finances; on the other hand, these

smaller companies sometimes have above-average growth prospects because they start with a lower revenue and earnings base.

## TECHNICAL

The Value Line Technical rank uses a proprietary formula to predict short-term (three to six month) future price returns relative to the Value Line universe. We do not recommend that it replace the Performance ranks. As with the other ranks, the Technical rank goes from 1 (Highest) to 5 (Lowest.)

## INDUSTRY

Value Line also publishes industry ranks which show the expected relative price performance of each industry. These ranks are updated weekly and can be found on each digital stock report. To get to an individual stock report:

- Click on the **Company name or symbol** box at the top of our website above the long bar.
- Type in the name or ticker symbol of the stock you want to look up.
- Click on the name of the company you want to research when it appears below the area you are typing in. You will be taken to that company's digital page.
- The industry ranks can be found near the top of the left side of each digital report, as well in the Industry Analysis module. The module also includes an in-depth analysis of the industry.

## 3

## Subscriber Tools

As a *Small Cap Investor* subscriber, you have access to a number of Value Line investment tools that can help you keep track of your current holdings and find new candidates. These include our Stock Screener, Watchlists, and Alerts.

**SCREENER**

Everyone's investment strategy, time horizon, and appetite for risk is unique. Therefore, in order for you to quickly find stocks that meet your particular objectives, Value Line provides a detailed and robust stock screener. The stock screener is a tool that lets you specify numerical characteristics for stocks you are interested in, and then lists only those stocks with the relevant numbers. You can select stocks based on approximately 50 data items. Using these data points, the screener tool gives you customized screens that only display the stocks that fit your criteria. We also provide more than a dozen pre-set screens that span a wide range of investment strategies. These can serve as good jumping off points for investors who are seeking new holdings. For a complete list of the pre-set screens and fields available:

- Simply open the **Screener** by clicking on the **FIND IDEAS** tab in the center of the black bar at the top of the screen.
- Then click on the word **Screener** in the green bar just below **DASHBOARD**.

- If you are unfamiliar with any of the terms, please consult our online **Glossary** in the **INVESTMENT EDUCATION** section.

**WATCHLISTS**

Value Line's Watchlist function enables users to compare a list of stocks side by side. Creating a **Watchlist** is quick and easy, and can be accomplished as follows:

- Click on the **FIND IDEAS** tab on the long bar at the top of the screen, and then click on **Watchlist** in the green bar below it.
- When the **Watchlist** screen opens, click on **CREATE WATCHLIST** at the upper right side of the screen.
- Below the words **Watchlist Name**, click the rectangular box and type in the name you choose to identify your watchlist.
- Click the green **Save** button.
- Now click **Add company** in small letters on the bottom of the screen.
- A box will open titled **Add To Watchlist**.
- Click in the rectangular box under **Select Company** and type in the name or ticker symbol of the stock you wish to add to your watchlist. You may also choose from a list of recently viewed companies by clicking on any one.

- 
- Then click **Save**. Repeat this procedure for as many stocks as you wish to add to this particular watchlist.

Once you have settled on the particular list of stocks, the **Watchlist** will display the company Names, Tickers, Last Closing Prices, Intraday Price Changes, (intraday) Percent Price Changes, Trading Volume, and Value Line's updated proprietary ranks. The **Watchlist** tool is helpful for keeping track of your current holdings, as well as prospective investments.

## ALERTS

The Alerts tool will enable you to be notified immediately if an event occurs that impacts any of the stocks that you own or are watching. You can set up alerts for a variety of events, including when the price of a stock moves considerably (up or down), when Value Line changes the rank of a particular stock, or when a new Value Line report is available. In total, more than 15 Alert functions are available, and these notifications can be delivered via email, text message, or Facebook message. We strongly recommend that you utilize the Alerts Hub so that you can stay up-to-date on the stocks that you own and get the most out of your *Value Line Investment Survey — Small Cap Investor* subscription. To get to Alerts:

- Click on **FIND IDEAS** on the long bar at the top of the screen, then click on **Alerts Hub** on the colored bar beneath it.
- Click on **ADD ALERT** on the top right side of the page under **Select**. A box will open titled **Settings: Stock Alerts**.
- On the left side of the box under the words **ALERT FOR**, click the rectangle labeled **Stock search**.
- When clicked, this rectangular box will show recently viewed stocks from which you can choose, or type a new name or stock ticker symbol into the box. To select the stock you wish to create an alert for, click on the name or symbol when it appears.

- Under the words **SELECT & CONFIGURE**, is a rectangular box. When you click the box, a series of alert criteria will appear. Select one by clicking on it.
- Depending on your choice — e.g. whether you are choosing % or dollars, the next screen will display **Notify me when**.
- Below the bold phrase **Notify me when** select the criteria you want.
- When prompted, fill in the required information (e.g. \$, %, etc.) which determine when an alert is to be sent.
- Then, click whether you want your alert delivered via email or text. Value Line needs to have your cell phone number on file in order to send you a text or your email address in order to send your alert via email. You can enter and update this information via the **Settings** link on the top right of our website.
- Finally, click **ADD TO ALERT SUBSCRIPTIONS** to activate your alert.
- When you have added all the stock alerts you want to enter, click the word **CLOSE** on the bottom right of the screen.

In summary, with more than 15 modules, two model portfolios, stock screens, and investor tools, your *Small Cap Investor* subscription can help you gain a better understanding of a stock's history and prospects. Before taking a position in any equity, we strongly recommend that you utilize the wealth of information on our digital reports. If you have any questions or comments regarding Value Line's products or services, you can reach us by calling **1-800-VALUELINE** (1-800-825-8354) or by sending us an email via the **Contact** link in the footer section at the bottom of our website.

Value Line Publishing LLC  
551 Fifth Avenue  
New York, NY 10176-0001  
vlcr@valueline.com



[www.valueline.com](http://www.valueline.com)

[www.valuelinepro.com](http://www.valuelinepro.com)

1-800-VALUELINE (1-800-825-8354)