

VERIZON NYSE-VZ		RECENT PRICE	P/E RATIO	Trailing: 11.4 Median: 14.0	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE
TIMELINESS	1 Raised 6/13/14	48.90	13.3	11.4	0.73	4.5%	
SAFETY	1 Raised 9/28/07	44.3	34.8	36.0	48.8	53.7	Target Price Range 2017 2018 2019
TECHNICAL	3 Lowered 8/1/14	42.3	26.1	26.0	54.3	45.4	
BETA	.70 (1.00 = Market)	41.1	34.8	36.0	48.8	53.7	
2017-19 PROJECTIONS		38.9	34.8	36.0	48.8	53.7	
Price	85	46.2	34.8	36.0	48.8	53.7	
Gain	(+75%)	30.0	26.1	26.0	48.8	53.7	
Ann'l Total Return	18%	44.3	34.8	36.0	48.8	53.7	
High	70	44.3	34.8	36.0	48.8	53.7	
Low	70	44.3	34.8	36.0	48.8	53.7	
Insider Decisions		44.3	34.8	36.0	48.8	53.7	
to Buy	0 0 0 0 0 0 0 0	44.3	34.8	36.0	48.8	53.7	
Options	0 2 0 1 0 0 0 0	44.3	34.8	36.0	48.8	53.7	
to Sell	0 4 0 2 3 2 2 2	44.3	34.8	36.0	48.8	53.7	
Institutional Decisions		44.3	34.8	36.0	48.8	53.7	
to Buy	776	44.3	34.8	36.0	48.8	53.7	
to Sell	632	44.3	34.8	36.0	48.8	53.7	
Hld's (000)	166691925736562578302	44.3	34.8	36.0	48.8	53.7	
CAPITAL STRUCTURE as of 6/30/14		44.3	34.8	36.0	48.8	53.7	
Total Debt	\$109979 mill. Due in 5 Yrs	44.3	34.8	36.0	48.8	53.7	
LT Debt	\$107696 mill. LT Interest \$1750 mill.	44.3	34.8	36.0	48.8	53.7	
Leases, Uncapitalized	Annual rentals \$2255 mill.	44.3	34.8	36.0	48.8	53.7	
Pension Assets-12/13	\$17111 mill. Oblig. \$23023 mill.	44.3	34.8	36.0	48.8	53.7	
Pfd Stock	None	44.3	34.8	36.0	48.8	53.7	
Common Stock	4,145,232,133 shs.	44.3	34.8	36.0	48.8	53.7	
MARKET CAP:	\$203 billion (Large Cap)	44.3	34.8	36.0	48.8	53.7	
CURRENT POSITION		44.3	34.8	36.0	48.8	53.7	
Cash Assets	3563	44.3	34.8	36.0	48.8	53.7	
Other	17672	44.3	34.8	36.0	48.8	53.7	
Current Assets	21235	44.3	34.8	36.0	48.8	53.7	
Accts Payable	16182	44.3	34.8	36.0	48.8	53.7	
Debt Due	4369	44.3	34.8	36.0	48.8	53.7	
Other	6405	44.3	34.8	36.0	48.8	53.7	
Current Liab.	26956	44.3	34.8	36.0	48.8	53.7	
ANNUAL RATES		44.3	34.8	36.0	48.8	53.7	
Revenues	4.0%	44.3	34.8	36.0	48.8	53.7	
"Cash Flow"	-0.5%	44.3	34.8	36.0	48.8	53.7	
Earnings	-	44.3	34.8	36.0	48.8	53.7	
Dividends	3.0%	44.3	34.8	36.0	48.8	53.7	
Book Value	-0.5%	44.3	34.8	36.0	48.8	53.7	
QUARTERLY REVENUES (\$ mill.)		44.3	34.8	36.0	48.8	53.7	
2011	26990	44.3	34.8	36.0	48.8	53.7	
2012	28242	44.3	34.8	36.0	48.8	53.7	
2013	29420	44.3	34.8	36.0	48.8	53.7	
2014	30818	44.3	34.8	36.0	48.8	53.7	
2015	31750	44.3	34.8	36.0	48.8	53.7	
EARNINGS PER SHARE		44.3	34.8	36.0	48.8	53.7	
2011	.51	44.3	34.8	36.0	48.8	53.7	
2012	.59	44.3	34.8	36.0	48.8	53.7	
2013	.68	44.3	34.8	36.0	48.8	53.7	
2014	.84	44.3	34.8	36.0	48.8	53.7	
2015	.97	44.3	34.8	36.0	48.8	53.7	
QUARTERLY DIVIDENDS PAID		44.3	34.8	36.0	48.8	53.7	
2010	.475	44.3	34.8	36.0	48.8	53.7	
2011	.488	44.3	34.8	36.0	48.8	53.7	
2012	.50	44.3	34.8	36.0	48.8	53.7	
2013	.515	44.3	34.8	36.0	48.8	53.7	
2014	.53	44.3	34.8	36.0	48.8	53.7	
BUSINESS		44.3	34.8	36.0	48.8	53.7	
Verizon is poised to ring up a 25% year-over-year earnings advance in 2014. Notably, this Dow-30 component posted second-quarter earnings of \$0.91 a share, on par with our estimate and a 25% jump over the year-earlier result, on a strong 5.7% revenue advance. A lion's share of the good news is attributable to the February acquisition of Vodafone's 45% indirect interest in VZ Wireless. Indeed, the \$130 billion deal, which provided Verizon with 100% ownership of the industry-leading wireless carrier in the United States, has definitely proven to be immediately accretive to VZ's bottom line. The company has been on quite a run of late, having now reported double-digit earnings growth in nine of the past 10 quarters, and, in the most recent interim, VZ posted its strongest revenue growth in six quarters. As has typically been the case, Verizon Wireless was once again the fair-haired boy. During the period, VZ Wireless added 1.4 million retail postpaid net subscribers, bringing Verizon's total number of retail connections to 104.6 million, up 4.5% from the year-ago figure. Separately, after a long run of uninspiring comparisons, Verizon's Wireline division is bouncing back, with year-over-year quarterly revenues having grown more than 4% in the last eight quarters, thanks to strong demand for its FiOS offerings. Since the good times appear sustainable, we have upped our 2014 earnings estimate by a nickel, to \$3.55 a share. The company's board of directors is surely dedicated to boosting shareholder value. In keeping with its impressive track record of increasing the annual dividend (see above array), the board recently upped the quarterly dividend by \$0.02 a share, to \$0.55, bringing the annual payout to \$2.20 a share. Verizon stock should appeal to investors of all ilk. Based on recent price and earnings momentum, the issue is pegged to best the year-ahead market averages. What's more, at the recent quotation, its appreciation potential through the latter years of this decade is well above that of the Value Line median. Finally, the impressive dividend yield (more than twice that of the average selection under our review) only serves to sweeten the pot.							
states & Washington, D.C.; a wireless presence in 50 states & D.C.; operations in 19 countries. 2013 revenue breakdown: wireline (includes telecom & business), 33%; domestic wireless, 67%. Has approximately 176,800 employees. Chairman and CEO: Lowell McAdam. Incorporated: Delaware. Address: 140 West St., NY, NY 10007. Telephone: 212-395-1000. Internet: www.verizon.com.							
Kenneth A. Nugent September 19, 2014							

(A) Based diluted shares. Excl. n/r gains (losses): '98, \$0.86; '99, \$0.36; '00, \$1.40; '01, (\$2.86); '02, (\$1.56); '03, (\$1.51); '04, \$0.08; '06, (\$0.42). Next earnings report Oct. 21st. (B) Div'd paid in early Feb., May, Aug. & Nov. Div'd reinv. plan avail. (C) In mill. (D) Incl. fin. sub. from '88. (E) '00 GTE pro forma. (F) '06 MCI pro forma.

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Company's Financial Strength	+++
Stock's Price Stability	95
Price Growth Persistence	65
Earnings Predictability	90

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