# Value Line, Inc. (VALU)

*Updated August 15th, 2026, by Ian Bezek*

## Key Metrics

| | | | | | |
|---|---|---|---|---|---|
| **Current Price:** | $38 | **5 Year Annual Expected Total Return:** | 1.1% | **Market Cap:** | $352 M |
| **Fair Value Price:** | $36 | **5 Year Growth Estimate:** | -2.0% | **Ex-Dividend Date:** | 10/28/26[1] |
| **% Fair Value:** | 106% | **5 Year Valuation Multiple Estimate:** | -1.1% | **Dividend Payment Date:** | 11/12/26[1] |
| **Dividend Yield:** | 3.7% | **5 Year Price Target** | $33 | **Years Of Dividend Growth:** | 12 |
| **Dividend Risk Score:** | F | **Sector:** | Financials | **Rating:** | Hold |

## Overview & Current Events

Value Line is a financial services company which offers investment research and fund management operations. The company was organized in 1982 as a successor to the Arnold Bernhard & Co., and investors should note that Arnold Bernhard & Co retains control of 91.6% of all outstanding VALU shares. Value Line has long published industry-leading periodicals such as the Value Line Investment Survey and the Value Line 600. The company has adapted to the changing times, offering many of its publications, newsletters, and other such information products through digital channels. Value Line sells subscriptions to various clients including individual investors, professional fund managers, and libraries. In addition, Value Line holds a substantial non-voting interest in EULAV Asset Management, which is the investment advisor and distributor for the Value Line Family of mutual funds.

Value Line is a steady business with a stable, but not meaningfully increasing, subscription base. To that point, Value Line generated $35 million in revenues in fiscal year 2017, and $33 million in fiscal year 2026, showing a slight decline in nominal terms and a meaningful decline in the business when adjusted for inflation over the past decade. Both Value Line's investment research offerings and mutual fund portfolios face significant competition.

On July 29th, 2026, Value Line reported its financial results for the fourth quarter of its fiscal year 2026 period ending April 30th, 2026. Earnings per share of 38 cents decreased from the 42 cents earned in the same portion of last year. We had previously highlighted how strong investment results were masking weak performance in the operating business. This effect worsened in Q4. Revenues fell 6% year-over-year, however expenses were up significantly. This led to the company generating no operating income whatsoever in Q4, which was down sharply from the $800,000 operating profit reported in Q4 2025. While the company remains profitable overall due to gains on its investment portfolio, the operating business is really struggling and we've further reduced our long-term growth forecast for the company.

## Growth on a Per-Share Basis

| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2032 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EPS** | $1.07 | $1.52 | $1.24 | $1.55 | $2.43 | $2.50 | $1.91 | $2.02 | $2.20 | $2.30 | ***$2.00*** | ***$1.81*** |
| **DPS** | $0.69 | $0.73 | $0.77 | $0.81 | $0.85 | $0.91 | $1.03 | $1.14 | $1.22 | $1.37 | ***$1.40*** | ***$1.62*** |
| **Shares** | 10 | 10 | 10 | 10 | 10 | 9 | 9 | 9 | 9 | 9 | ***9*** | ***9*** |

Value Line has doubled its earnings per share over the past decade. However, the company has not grown top-line revenues whatsoever. Rather, it has enjoyed stronger returns on its investment portfolio along with the benefits of a modest share repurchase program. As of April 30th, 2026, the company held $87 million in cash and short-term securities. The company actively manages its investments and cash position and generates a large chunk of its total earnings from this portfolio. Over the past few years, thanks to higher interest rates and strong stock market performance, Value Line has generated more investment income than it did in prior years. We are uncertain if this positive trend will continue.

[1] Estimated dividend date.

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## Valuation Analysis

| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | Now | 2032 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Avg. P/E** | 16.4 | 12.8 | 18.6 | 19.9 | 12.6 | 26.1 | 23.9 | 17.9 | 20.0 | 16.1 | ***19.0*** | ***18.0*** |
| **Avg. Yld.** | 3.5% | 3.6% | 3.2% | 3.2% | 2.8% | 2.6% | 1.6% | 2.5% | 2.8% | 3.7% | ***3.7%*** | ***5.0%*** |

Value Line has averaged an 18.4x P/E ratio since 2017 and a 20.8x P/E ratio over the past five years. We expect the P/E multiple to decrease over time given the weaker results out of the firm's operating business. Value Line has averaged a 3.0% dividend yield since 2017, though the yield has increased recently and we expect it to continue trending higher.

## Safety, Quality, Competitive Advantage, & Recession Resiliency

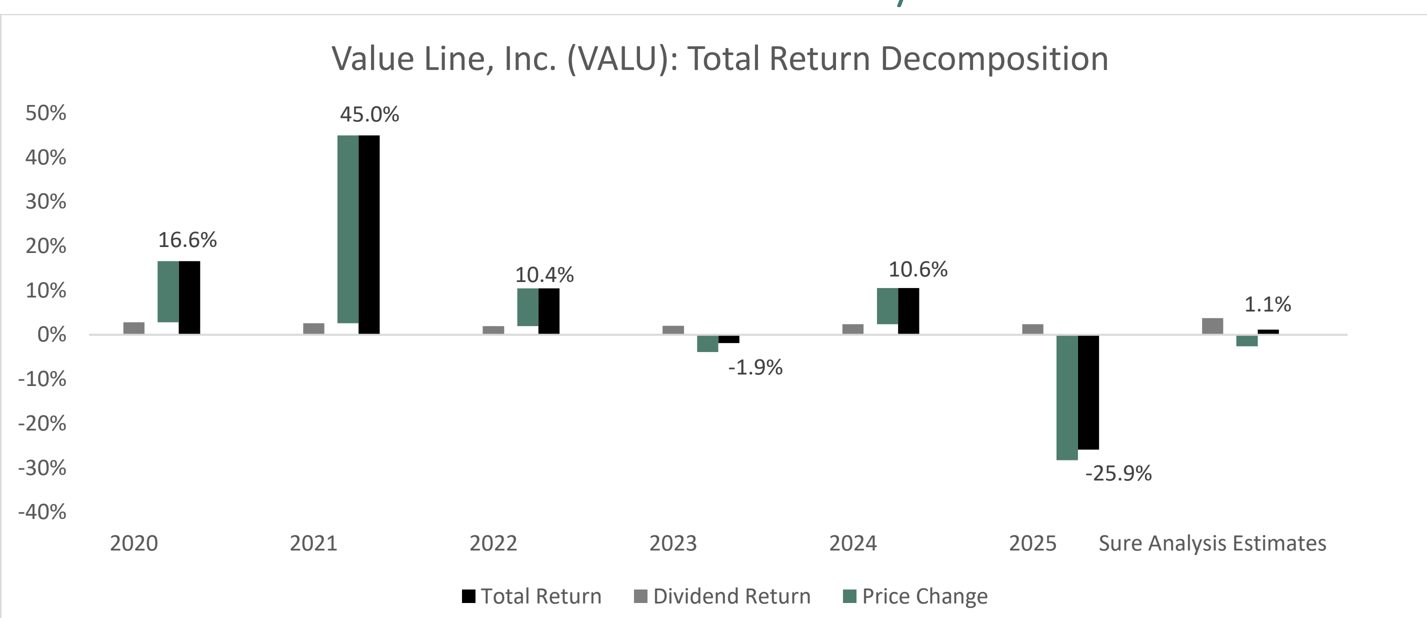
| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2032 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Payout** | 64% | 48% | 62% | 52% | 35% | 36% | 54% | 56% | 55% | 60% | ***70%*** | ***90%*** |

Value Line has a tremendous balance sheet. It has no debt or other meaningful long-term obligations. And on the assets side, it holds a considerable chunk of cash, fixed income, and equity investments in comparison to its market capitalization. The company's subscription-based revenues have proven to be largely stable throughout various economic climates, and the mutual fund business is also fairly predictable. Over the longer-term, Value Line faces intense competition in both of its business lines, which will limit its growth prospects.

## Final Thoughts & Recommendation

Value Line's stability and strong balance sheet are appealing aspects. However, the company's slow growth rate puts a limit on the firm's forward prospects, especially as operating revenues have now started to trend downward. Historically, Value Line was able to generate more earnings out of its investment portfolio thanks to higher interest rates and a rapidly rising overall U.S. stock market, but we are not sure investors can count on similar conditions over the next five years. Value Line shares trade at a slight premium to our fair value estimate. That fact, when combined with the firm's weak growth profile, adds up to an annualized total return outlook of just 1.1%. Shares earn a hold rating today.

## Total Return Breakdown by Year




*Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.*

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## Income Statement Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 35 | 35 | 36 | 36 | 40 | 40 | 41 | 40 | 37 | 35 |
| Gross Profit | 19 | 17 | 17 | 18 | 22 | 22 | 23 | 24 | 23 | 15 |
| Gross Margin | 54.5% | 49.5% | 48.5% | 51.0% | 54.9% | 53.3% | 57.3% | 61.7% | 60.4% | 42.9% |
| SG&A Exp. | 17 | 18 | 15 | 13 | 13 | 14 | 12 | 13 | 13 | 8.7 |
| D&A Exp. | 4 | 5 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1.3 |
| Operating Profit | 2 | (1) | 3 | 5 | 9 | 8 | 11 | 11 | 9 | 6 |
| Op. Margin | 5.4% | -1.9% | 7.2% | 14.9% | 22.6% | 18.7% | 26.7% | 28.9% | 24.4% | 17.1% |
| Net Profit | 7 | 10 | 15 | 12 | 15 | 23 | 24 | 18 | 19 | 21 |
| Net Margin | 21.1% | 30.0% | 41.1% | 33.1% | 37.1% | 57.6% | 58.8% | 45.5% | 50.7% | 60.0% |
| Free Cash Flow | 0 | 2 | 9 | 11 | 14 | 16 | 25 | 18 | 18 | 20 |
| Income Tax | 3 | 5 | (3) | 4 | 6 | 7 | 7 | 6 | 6 | 7 |

## Balance Sheet Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Total Assets | 87 | 87 | 87 | 92 | 110 | 121 | 129 | 131 | 136 | 145 |
| Cash & Equivalents | 13 | 7 | 6 | 6 | 5 | 19 | 30 | 8 | 4 | 77 |
| Acc. Receivable | 1 | 1 | 1 | 2 | 4 | 4 | 2 | 2 | 1 | 1.3 |
| Goodwill & Int. | 5 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | 52 | 49 | 43 | 44 | 56 | 54 | 49 | 47 | 45 | 45 |
| Accounts Payable | 3 | 1 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1.5 |
| Long-Term Debt | - | - | - | - | 2 | 2 | - | - | - | 2.3 |
| Total Equity | 35 | 38 | 44 | 48 | 54 | 67 | 80 | 84 | 91 | 100 |
| LTD/E Ratio | - | - | - | - | 0.04 | 0.03 | - | - | - | 0.36 |

## Profitability & Per Share Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Return on Assets | 8.4% | 12.0% | 17.0% | 13.4% | 14.8% | 20.2% | 19.1% | 13.9% | 14.2% | 14.8% |
| Return on Equity | 21.1% | 28.6% | 36.2% | 26.4% | 29.6% | 38.6% | 32.5% | 22.1% | 21.8% | 21.7% |
| ROIC | 21.1% | 28.6% | 36.2% | 26.4% | 28.9% | 37.2% | 32.0% | 22.1% | 21.8% | 20.8% |
| Shares Out. | 10 | 10 | 10 | 10 | 10 | 10 | 9 | 9 | 9 | 9.4 |
| Revenue/Share | 3.53 | 3.56 | 3.70 | 3.74 | 4.18 | 4.21 | 4.25 | 4.20 | 3.98 | 3.73 |
| FCF/Share | 0.00 | 0.24 | 0.98 | 1.17 | 1.42 | 1.69 | 2.58 | 1.91 | 1.89 | 2.12 |

*Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.*