PROMETHIUM

EQUITY RESEARCH

How to read a company profile.

A single page holds ten years of a company's own reported figures, a ranking of it against every comparable company, and the risks it disclosed in its own filings. This guide walks through all fourteen panels.

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SECTION ONE

One page, and one governing rule.

Everything numbered on this page is something the company itself reported to the Securities and Exchange Commission. Nothing on it is a forecast.

That rule is worth stating twice, because most equity research pages do the opposite. The familiar format — the one many readers grew up with — devotes roughly a third of its space to projection: estimated earnings for next year and the year after, an eighteen-month price target, a three-to-five-year price range. Those numbers are set in a different typeface so that a reader can tell them apart, and they are where the disagreements live.

A Promethium profile has none of them. The ten columns of annual figures are ten fiscal years the company has actually filed. The chart is price history and reported free cash flow. The ranks are computed from filings. The risks are quoted from the company's own disclosure. The one exception is the share price itself, which is a market quotation and is dated in the footer.

What you gain is a page you can audit. Every figure can be traced to a filing, and the arithmetic that produces the ratios is printed in the footnotes. What you give up is any view of the future — and the guide says so again, plainly, in Section Five.

SECTION TWO

Reading the page in six minutes.

1. **Footnotes first (panel 14), forty seconds.** Confirm the source, the meaning of blank and NM, and the definitions of the ratios you are about to read — cash flow and operating margin in particular, since both include depreciation.
2. **Fiscal year end (panel 4), twenty seconds.** It tells you what every column heading in panel 8 actually means, and in which order to read the quarter columns in panel 9.
3. **The chart (panel 7), one minute.** Ten years of price on a logarithmic scale against ten years of reported free cash flow. Do they move together? Where did they part company?
4. **Three lines in panel 8, two minutes.** Operating margin, return on total capital, and dividends as a share of profit. Read each across all ten years. Those three lines describe profitability, the productivity of capital, and what is being done with the proceeds — and on a company that buys back stock, read the share-count line beside them.
5. **The ranks (panel 2), thirty seconds.** Which of the five factors is carrying the overall score, and which is dragging it. The spread between the factors is more informative than the average.
6. **Principal risks (panel 13), one minute.** Specific, dated, quantified. Check each against the panel it bears on.
7. **The header (panel 1) last, thirty seconds.** What the market is charging, now that you know what it is charging for.

A company-specific commentary in panel 12 is worth reading whenever one is present, and it is the right place to start if you already know the company well and want to know what changed.

The numbers tie to the filings. Here is the check.

Nine lines from the sample profile, tested against Apple's own reports. Fiscal 2025 is the year ended September 27, 2025.

Revenues, fiscal 2025	$416,161 mill.	as filed
Net profit, fiscal 2025	$112,010 mill.	as filed, no adjustment
Earnings per share, fiscal 2025	$7.46	as filed, diluted
Operating margin, fiscal 2025	34.8%	(reported operating income of $133,050 mill. + depreciation of $11,698 mill.) ÷ $416,161 mill. = 34.8%; the printed 34.8% × $416,161 = $144,824 mill. against the $144,748 mill. in the filing
Cash flow per share, fiscal 2025	$8.37	($112,010 + $11,698) ÷ 14,773 mill. shares = $8.37; × 14,773 mill. shares = $123,650 mill., against $123,708 mill. from the filing
Return on total capital, fiscal 2025	73.7%	$112,010 ÷ ($78,328 + $73,733) = 73.7%; no interest term, because footnote (l) says none was reported
Return on shareholders' equity, fiscal 2025	151.9%	$112,010 ÷ $73,733 = 151.9%
Earnings yield	2.6%	1 ÷ trailing P/E of 38.7 = 2.6%
Overall score	55.5	(50.5 + 98.0 + 54.6 + 48.2 + 26.4) ÷ 5 = 55.5

Small residuals — $76 million on the operating margin, $58 million on cash flow per share — are rounding in the printed percentage and per-share figures, not disagreement with the filing. Every input except operating income is printed on the page; operating income is the one figure taken from the filing itself.

ORIENTATION

The page, mapped.

Fourteen panels. Section Three takes them in this order.

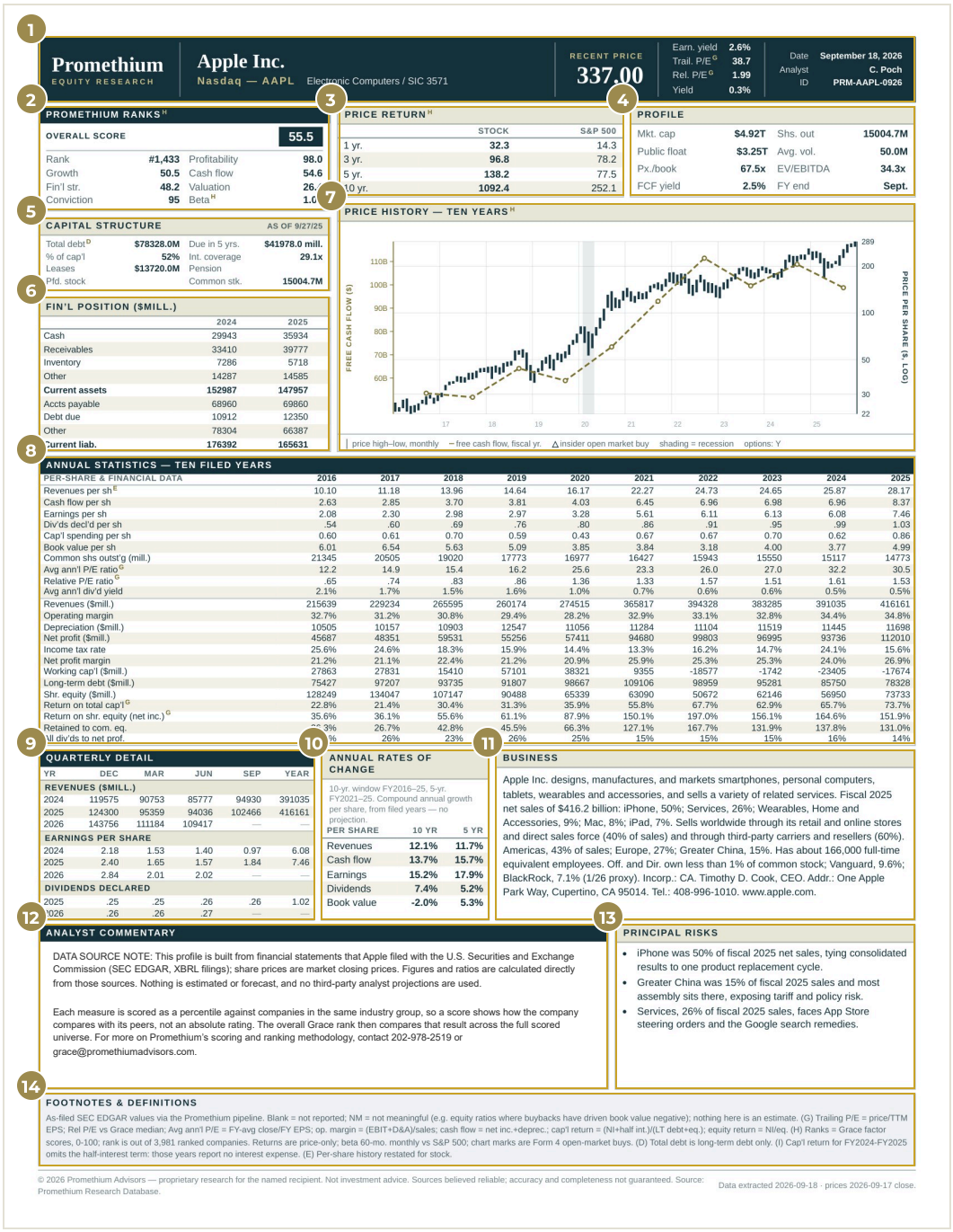


Figure 1. Sample company profile, Apple Inc., dated September 18, 2026 (prices at the September 17 close), with its fourteen panels numbered: **1** identification and valuation header · **2** Promethium Ranks · **3** Price Return · **4** Profile · **5** Capital Structure · **6** Financial Position · **7** Price History · **8** Annual Statistics · **9** Quarterly Detail · **10** Annual Rates of Change · **11** Business · **12** Analyst Commentary · **13** Principal Risks · **14** Footnotes and Definitions.

SECTION THREE

The fourteen panels, in order.

For each one: what it shows, how to read it, and — because it is the half that usually goes unsaid — what it cannot tell you.

1 Identification and valuation header.

WHAT IT SHOWS

Who the company is — name, exchange, ticker, industry and its four-digit industry classification code (Electronic Computers / SIC 3571) — and what the market is currently paying for it: recent price, earnings yield, trailing price-to-earnings ratio, that ratio relative to the Grace median, and dividend yield. On the right, the date of the profile, the analyst, and a document identifier.

HOW TO READ IT

Read the four valuation figures together. Earnings yield and trailing price-to-earnings are the same fact stated two ways — 2.6% is one divided by 38.7 — and both use the last twelve months of *reported* earnings, with no estimate in them. You can rebuild the denominator from panel 9: fiscal 2025 earnings of $7.46, plus the three fiscal 2026 quarters already reported ($2.84 + $2.01 + $2.02), less the same three quarters a year earlier ($2.40 + $1.65 + $1.57), is $8.71; $337.00 ÷ $8.71 = 38.7. The relative figure of 1.99 says the shares cost roughly twice as much per dollar of earnings as the median company in the Grace ranked universe. The yield of 0.3% is the $1.03 of dividends in the 2025 column of panel 8 divided by the price.

WHAT IT CANNOT TELL YOU

Whether the price is right. A valuation ratio is a description of what the market is charging, not a judgment about whether the charge is fair. And the price is dated: the footer of this profile stamps prices at the September 17, 2026 close, one business day before the profile date.

2 Promethium Ranks.

WHAT IT SHOWS

Nine numbers from the Grace Research Model. An overall score from 0 to 100; the company's rank within all ranked companies (#1,433 of 3,981); five factor scores — growth, profitability, cash flow, financial strength and valuation; a conviction figure; and beta.

HOW TO READ IT

The overall score is the equal-weighted average of the five factor scores, less any warning penalty the model applies (none on Apple; where a penalty is material, a footnote (R) says so), so you can see exactly what drove it: Apple's 55.5 is (50.5 + 98.0 + 54.6 + 48.2 + 26.4) ÷ 5 — a company scoring near the top on profitability and near the bottom on valuation, with the other three in the middle. Each factor score is a **percentile against companies in the same industry group,** not an absolute grade — 26.4 on valuation means roughly three-quarters of the group look cheaper on the same measures, not that the shares are 26% good. The rank then places that result across the whole ranked universe. Beta of 1.06 says the shares have historically moved about in step with the market, measured on sixty months of monthly returns against the S&P 500.

WHAT IT CANNOT TELL YOU

Anything about the future, and anything about the business that a filed number cannot capture — the strength of a competitive position, the quality of a management team, the risk of litigation. The scores are analytical opinions derived from reported facts. Conviction is not a strength-of-recommendation figure: in the model it is data confidence, the share of the applicable scoring weight backed by reported data (95 here). The footnote block on this profile does not say so; the definition has since been added to footnote (H) for profiles issued after this one. Our separate methodology paper sets out how the scores are built, and where they stop.

3 Price Return.

WHAT IT SHOWS

Cumulative price change over one, three, five and ten years, shown beside the same measure for the S&P 500.

HOW TO READ IT

These are **price-only** returns, as footnote (H) states: dividends are excluded on both legs. Apple pays one, so its total return over each window is modestly higher than the figure printed — by roughly the half-a-per-cent-a-year average yield in panel 8. They are cumulative rather than annualised, so 96.8% over three years is the total move, not a yearly rate. The comparison column is the point of the panel: 32.3% against 14.3% over one year is outperformance; 138.2% against 77.5% over five is too.

WHAT IT CANNOT TELL YOU

How the return was earned, or how much risk was taken to earn it. The ten-year figure of 1,092.4% — the shares have risen about twelvefold — also tells you that the average of that decade is dominated by its first half; read it beside the chart in panel 7, where the slope of the price on a log scale is steeper from 2016 to 2021 than since.

4 Profile.

WHAT IT SHOWS

Size and structure at a glance: market capitalisation, shares outstanding, public float, average daily volume, price to book value, enterprise value to earnings before interest, tax, depreciation and amortisation, free cash flow yield, and the month the fiscal year ends.

HOW TO READ IT

The fiscal-year-end field is the most important one in this panel and the easiest to skip. “Sept.” means every column heading in panel 8 refers to a year that ended in late September — see Section Four. Price to book, 67.5×, is the $337.00 price over the $4.99 of book value per share in panel 8: a very high multiple because buybacks have shrunk the equity base, not because the assets are valued highly. Public float is a dollar amount, not a share count; it is the figure the company states on the cover of its annual report, dated the end of its second fiscal quarter. On this profile no field in the panel is blank; on others, a blank means the value was not reported.

WHAT IT CANNOT TELL YOU

Whether the company is large in a way that matters. Market capitalisation measures what the market says the equity is worth today; it says nothing about revenue, employees or competitive position, which are in panels 8 and 11. Note also that the market capitalisation and the share count on this panel are drawn from different filings on different dates — $4.92 trillion is the price times a more recent cover-page share count, while 15,004.7 million is the fiscal 2025 diluted average — so dividing one by the other will not return the $337.00 price.

5 Capital Structure.

WHAT IT SHOWS

How the company is funded, as of a stated date: total debt, how much falls due within five years, debt as a share of total capital, interest coverage, lease and pension obligations, preferred stock, and the common share count.

HOW TO READ IT

Start with the date stamp and the footnotes. “As of 9/27/25” is Apple’s fiscal year end, so this panel is the same balance sheet as the 2025 column in panels 6 and 8; on other profiles the stamp can be a later quarter-end. Footnote (D) says total debt of $78,328 million is long-term debt only — the $12,350 million of debt due within a year sits in panel 6 and is not in this figure. Debt as a share of capital, 52%, is $78,328 ÷ ($78,328 + $73,733 of equity). Interest coverage of 29.1× is operating income over interest expense; because Apple reported no separate interest expense in fiscal 2024 or 2025 (footnote I), the figure shown is the most recent year that did, fiscal 2023: $114,301 million ÷ $3,933 million. Either way the debt is immaterial to this company’s solvency.

WHAT IT CANNOT TELL YOU

Whether the debt is well structured. A five-year maturity total does not show the shape of the ladder, and the lease figure is a summary of footnote disclosure that can run for pages. Pension and preferred stock are blank because Apple reports neither — blank means not reported, not zero.

6 Financial Position.

WHAT IT SHOWS

The current section of the balance sheet at the two most recent fiscal year ends: cash, receivables, inventory and other current assets against payables, debt due and other current liabilities, with both totals struck.

HOW TO READ IT

The comparison across the two columns is the panel’s purpose, and so is the relationship between the two totals. Apple’s current liabilities ($165.6 billion) exceed its current assets ($148.0 billion); the difference, −$17,674 million, is exactly the working capital printed in the 2025 column of panel 8. The visible lines do not sum to the total: in 2025 the four asset lines add to $96.0 billion against a struck total of $148.0 billion, because marketable securities and vendor non-trade receivables have no line of their own. The total is the filed figure; the lines are the components the pipeline extracts.

WHAT IT CANNOT TELL YOU

Whether the assets are as liquid as their classification suggests, or whether negative working capital is a sign of strain or of a business that collects from customers before it pays suppliers. Both read the same on this panel. A receivables concentration is the sort of thing panel 13 exists to disclose; on this profile the disclosed concentrations are in products and geography, not in receivables.

7 Price History — ten years.

WHAT IT SHOWS

Two series on one grid, September 2016 to September 2026. Vertical bars are the monthly high and low share price, read against the right-hand axis. The dashed line with open markers is free cash flow — operating cash flow less capital spending, as filed — for each fiscal year, read against the left-hand axis. Triangles, where present, mark open-market purchases by insiders reported on Form 4; the shaded band marks the 2020 recession.

HOW TO READ IT

The right-hand axis is **logarithmic:** equal vertical distances are equal percentage moves, not equal dollar moves, which is why a twelvefold rise reads as a slope rather than a wall. On such a scale a straight rising line is a constant compound rate; Apple's is steeper from 2016 to 2021 than after. The two series are deliberately not on the same axis; what you are looking for is whether they move together. Here they part company: free cash flow peaks above $110 billion in fiscal 2022 and drifts to about $99 billion in fiscal 2025 while the price keeps climbing. That divergence is the chart's single most useful observation.

WHAT IT CANNOT TELL YOU

Anything about where either line goes next. There is no projection on this chart and no fitted valuation line — the dashed segment is reported free cash flow, not a forecast of it. No insider purchases appear on this profile's chart; absence means none were reported in the window, not that none are possible. The August 2020 four-for-one split leaves no step in the bars, because every price is on today's share basis (footnote E).

8 Annual Statistics — ten filed years.

WHAT IT SHOWS

The heart of the page: twenty-three lines over ten fiscal years, 2016 to 2025. Ten per-share lines — revenues, cash flow, earnings, dividends declared, capital spending, book value, share count, average annual price-to-earnings ratio, that ratio relative to the Grace median for the same year, and average annual dividend yield. Thirteen company-level lines — revenues, operating margin, depreciation, net profit, income tax rate, net profit margin, working capital, long-term debt, shareholders' equity, return on total capital, return on shareholders' equity, earnings retained to common equity, and dividends as a share of profit.

HOW TO READ IT

Read across, not down. A single year tells you very little; the ten-year path of a margin or a return is what the panel is for. Four definitions are worth knowing precisely, and all four are stated in footnote (G), where they follow the Value Line conventions so the two pages can be compared: **cash flow per share is net income plus depreciation,** divided by shares — not the cash flow statement figure; **operating margin is operating income plus depreciation and amortisation, divided by revenues; return on total capital is net income plus half of long-term interest, over long-term debt plus equity** (for Apple's 2024 and 2025 the interest term is omitted, footnote I); **return on equity is net income over equity.** Earnings per share are as filed, diluted, with nothing removed. On Apple, read the equity lines together: buybacks have taken shareholders' equity from $134.0 billion in 2017 to $73.7 billion in 2025 while net profit more than doubled, so a return on equity of 151.9% is as much a statement about the shrinking denominator as about the business.

WHAT IT CANNOT TELL YOU

Why any line moved. The array records that Apple's net profit rose 19.5% in fiscal 2025 on revenue growth of 6.4%, and that the income tax rate fell from 24.1% to 15.6% in the same year; it does not say why the rate moved. Panels 11, 12 and 13 exist for that, and so does the company's own annual report.

9 Quarterly Detail.

WHAT IT SHOWS

Revenues and earnings per share by fiscal quarter for the three most recent fiscal years, and dividends declared for the two most recent. The columns are headed with the months Apple's fiscal quarters end in, in fiscal order: DEC is the first quarter of the year, SEP the last.

HOW TO READ IT

Use it for one thing: seasonality and the direction of the most recent quarter against the same quarter a year earlier. Apple's December quarter is the largest by a wide margin — $143,756 million in fiscal 2026 against $109,417 million in the June quarter — so sequential comparisons say almost nothing; December 2025 against December 2024 ($124,300 million), up 15.7%, says something. The fourth quarter is never filed on its own: it is the fiscal year less the first three, which is why fiscal 2025's SEP revenue of $102,466 million is $416,161 less the other three columns, to the dollar. A dash means the quarter has not been reported yet — it is not a zero and it is not an estimate.

WHAT IT CANNOT TELL YOU

The full year, until the year is complete. Because per-share figures are affected by a changing share count, quarterly earnings per share need not sum exactly to the annual figure, though on this profile they do. The dividends row is the one place the page disagrees with itself by a cent: the four declared quarters of fiscal 2025 sum to $1.02, which is also the figure the annual report states, while the 2025 column of panel 8 prints $1.03 — dividends paid over the average share count. Read the quarterly row for the declared amount.

10 Annual Rates of Change.

WHAT IT SHOWS

Compound annual growth per share over a ten-year and a five-year window, for revenues, cash flow, earnings, dividends and book value.

HOW TO READ IT

The panel states its own windows and states, in italics, that the rates are computed from filed years with no projection. Read the windows carefully. The ten-year rate runs from the first column of panel 8 to the last — fiscal 2016 to fiscal 2025, nine years of compounding across ten filed years: revenues per share of $10.10 growing to $28.17 is 12.1% a year. The five-year rate is compounded from the fiscal 2020 level, so that the five years of growth it describes are 2021 through 2025: $16.17 to $28.17 is 11.7% a year. Because the rates are **per share,** a company that has been buying back stock shows growth above its underlying business growth: Apple's share count fell from 21,345 million to 14,773 million over the window, so revenues per share compounded at 12.1% while revenues themselves compounded at 7.6%. The negative ten-year rate for book value is the same buyback programme seen from the equity side. Always read the rate beside the level in panel 8.

WHAT IT CANNOT TELL YOU

Whether the rate will continue. A five-year compound growth rate of 17.9% in earnings per share is a description of a period that began at a fiscal 2020 base, not a run rate, and no line on this page suggests otherwise.

11 Business.

WHAT IT SHOWS

A short factual description in the Value Line manner: what the company does; the latest fiscal year's revenue mix (iPhone 50%, Services 26%, Wearables, Home and Accessories 9%, Mac 8%, iPad 7% of $416.2 billion); the split between direct and indirect sales; revenue by region; the number of employees; who owns the stock (officers and directors under 1%; the two largest institutional holders, with the proxy date); state of incorporation, chief executive, address, telephone and website.

HOW TO READ IT

It is deliberately brief and deliberately dull. Its job is to let a reader confirm they are looking at the company they meant to look at, and to supply the context that makes the numbers legible — a device maker earning half its revenue from one product and a software company with the same margin are not comparable, and this panel is where you notice. The revenue mix is also the key to panel 13: each of the three risks there is a share of sales stated here.

WHAT IT CANNOT TELL YOU

Anything about competition, pricing, or the durability of any segment. That is in the company's annual report, and the material concentrations are summarised in panel 13.

12 Analyst Commentary.

WHAT IT SHOWS

A signed and dated block set in two columns, budgeted at roughly a thousand to thirteen hundred characters. Where a company-specific commentary has been written it works through the most recent quarter against the annual record printed above it and closes on what would have to change for the ranks to move. Where none has been written — as on this Apple profile — the block carries the standard data-source note instead: two short paragraphs stating that every figure comes from the company's SEC filings and closing prices, that nothing is estimated, and that scores are percentiles against the industry group.

HOW TO READ IT This is the only panel on the page that carries judgment, and it is labelled as such by being signed and dated. Its value, when a commentary is present, is in naming **which line moved and why,** connecting the arithmetic above to something that happened. When the commentary and the ranks disagree, that disagreement is the useful part. The data-source note is worth reading once; it is the shortest statement of the page's governing rule.

WHAT IT CANNOT TELL YOU It is not a recommendation, and it is not a forecast of the share price. On the sample profile reproduced in this guide there is no company-specific view at all — the signature line is attached to the data-source note, not to an argument about Apple.

13 Principal Risks.

WHAT IT SHOWS Three or four specific, quantified risks, each drawn from the company's own filings and stated with the figure that makes it a risk. Apple's profile carries three.

HOW TO READ IT Notice what these are not: they are not generic risk-factor language. Each one is a quantified fact tied to a fiscal year — iPhone was 50% of fiscal 2025 net sales, tying results to one product cycle; Greater China was 15% of sales and most assembly sits there; Services, 26% of sales, faces App Store steering orders and the Google search remedies. Read them against the panels they bear on: all three are shares of the revenue mix in panel 11, and the Services and China figures are the context for the margin and tax-rate lines in panel 8.

WHAT IT CANNOT TELL YOU Every risk the company faces, or the likelihood of any of them. This panel reports concentrations and exposures the company disclosed. It does not weigh them, and it cannot see a risk the company has not yet had to report.

14 Footnotes and Definitions.

WHAT IT SHOWS The rules of the page. On this profile: the data source; the meaning of a blank cell and of "NM"; the statement that nothing is an estimate; (G) the arithmetic behind each ratio marked with that letter; (H) the scale of the factor scores and the number of companies in the ranking, the price-only basis of the returns, the sixty-month basis of beta, and what the chart marks are; (D) that total debt is long-term debt only; (I) the years in which the interest term is omitted from return on capital; and (E) that the per-share history is restated for the stock split.

HOW TO READ IT Read this block first, not last. It is where the page tells you that **blank means not reported** and **NM means not meaningful** — for instance an equity ratio where buybacks have driven book value negative. It is also where the definitions live: trailing price-to-earnings is price over trailing-twelve-month earnings; the relative ratio is against the Grace median; the average annual ratio is the fiscal-year average close over that year's earnings; operating margin adds depreciation and amortisation back to operating income; cash flow is net income plus depreciation; return on capital is net income plus half of interest over long-term debt plus equity; return on equity is net income over equity.

WHAT IT CANNOT TELL YOU

It does not define every field on the page. Earnings yield, free cash flow yield, enterprise value to earnings before interest, tax, depreciation and amortisation, price to book, public float, and the conviction figure in panel 2 are not defined in the footnote block on this profile, and footnote (E) as printed ends “restated for stock” without naming the split (the August 2020 four-for-one). The date the ranks were run is not printed either. Where a definition is missing, ask rather than assume.

SECTION FOUR

Three conventions that may trip you up.



Figure 2. Above: for a company whose fiscal year ends in September, the column headed 2025 runs from late September 2024 to late September 2025 — nine months in the calendar year it is named for, and its first quarter in the one before. Below: why the earliest per-share figures are a quarter of what the filings of the time showed.

Blank is not zero, and NM is not blank.

Three states appear in the annual statistics, and they mean different things. A **number** is a figure the company reported. A **blank** means the company did not report that item for that period, or the pipeline has not yet resolved it — it is an absence of information, never a zero. **NM** means not meaningful: the arithmetic ran, and the answer does not carry information. The usual case is a ratio over equity when buybacks have driven book value negative, which can produce a mathematically valid figure that describes nothing.

The practical rule: never sum a column of visible lines and expect it to equal the total struck beneath it, and never read a blank as a bad result. On the Apple profile, panels 4 and 6 are fully populated; the two blanks in panel 5 — pension and preferred stock — are items Apple does not report, which is exactly what a blank means.

A related point about the ten-year window.

The panel is headed “ten filed years,” not ten calendar years. A company that has been public for six years shows six columns and four blanks, and its five- and ten-year growth rates in panel 10 will be computed over whatever window actually exists. That is why panel 10 prints its own windows rather than leaving you to assume them — and why, even on a company with a full ten columns like Apple, the “ten-year” rate is nine years of compounding from the first column to the last.

SECTION FIVE

If you are used to a Value Line page.

Many readers come to this page from *The Value Line Investment Survey,* which looks superficially similar and is built on a different principle. Several lines that share a name have deliberately been given the same definition so the two pages can be compared; the ones that have not are the ones to watch.

LINE	ON A VALUE LINE PAGE	ON A PROMETHIUM PROFILE
Forecast content	Estimate columns in bold italic, an 18-month target price range, and a three-to-five-year price projection	**None.** Ten filed fiscal years and a dated market price
Earnings per share	Pro forma diluted, with non-recurring items removed at the analyst’s judgment	As filed, diluted, with nothing removed
Cash flow per share	Net profit plus depreciation and amortisation, less preferred dividends — not a cash flow statement figure	The same construction: net income plus depreciation, divided by shares (footnote G). Reported free cash flow appears separately, on the chart
Operating margin	Operating earnings before depreciation and amortisation, as a share of sales	The same construction: operating income plus depreciation and amortisation, divided by revenues (footnote G)

LINE	ON A VALUE LINE PAGE	ON A PROMETHIUM PROFILE
Capital spending per share	Capital expenditure plus cash paid for acquisitions	Capital expenditure only
Return on total capital	Net profit plus half of long-term interest, over long-term debt plus equity	The same construction (footnote G); in a year with no reported interest expense the interest term is omitted and footnote (I) says which years
Headline P/E	One reported quarter plus three estimated quarters in the denominator	Trailing twelve months of reported earnings only
Relative P/E	Against the median of estimated ratios across the Value Line universe	Against the Grace median of comparable companies
Chart overlay	A “cash flow” line: cash flow per share times a multiple the analyst chooses, extended into the forecast period	Reported free cash flow by fiscal year. No multiple, no extension
Relative performance	A relative price strength line against Value Line’s own index	A numeric Price Return table against the S&P 500
Ranks	Timeliness, Safety and Technical — forecasts of relative *price* performance, force-distributed across the universe	Five factor scores and an overall rank — percentiles of reported *fundamentals* against comparable companies
Risk	Discussed in the analyst’s narrative, and compressed into the Safety rank	A dedicated panel of specific, dated, quantified risks quoted from the filings

The facts, not projections.

A Value Line page will tell you what its analyst thinks the shares will be worth in three to five years. A Promethium profile will not, and will not imply it. In exchange, every number on the Promethium page can be checked against a document the company signed and filed, and the definitions behind the ratios are printed on the page rather than held privately. Which is more useful depends entirely on what you intend to do next — but the two pages should never be read as though they were making the same kind of claim.

NOTES

PROMETHIUM

EQUITY RESEARCH

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Sample profile: Apple Inc., dated September 18, 2026; data extracted September 18, 2026 with prices at the September 17, 2026 close. Figures on that profile are as filed with the SEC; the analyst commentary block on the sample carries the standard data-source note rather than company-specific commentary. Value Line and *The Value Line Investment Survey* are trademarks of Value Line, Inc.; Section Five is a comparison for readers familiar with that format and is neither endorsed by nor affiliated with Value Line. Grace factor scores are analytical opinions derived from SEC-reported facts — not investment advice, and not a recommendation with respect to any security. Past reported results do not indicate future results.

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