

5 Stocks to Hold Forever

5 ridiculously under-priced stocks that are set to soar as markets hit time highs

Wall Street Watchdogs

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Otter Tail Corporation (OTTR)

(Real Time Quote from BATS)

\$57.24 USD

+0.02 (0.04%)

Updated Oct 5, 2021 12:57 PM ET

Add to portfolio

Trades from 51

Zacks Rank:

1-Strong Buy 1 2 3 4 5

Style Scores:

D Value | D Growth | D Momentum | 5 VGM

Industry Rank:

Bottom 35% (162 out of 251)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Otter Tail Corporation (OTTR) Quote Overview » Estimates » Otter Tail Corporation (OTTR) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	11/1/21	Earnings ESP	0.00%
Current Quarter	1.08	Current Year	3.55
EPS Last Quarter	1.01	Next Year	3.56

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Growth Estimates

	OTTR	IND	S&P
Current Qtr (09/2021)	24.14	-1.70	60.70
Next Qtr (12/2021)	62.22	10.64	44.05
Current Year (12/2021)	51.71	5.30	55.65
Next Year (12/2022)	0.28	10.50	15.50
Past 5 Years	7.90	3.00	2.80
Next 5 Years	4.70	7.50	NA
PE	16.12	17.40	22.58
PEG Ratio	3.43	2.32	NA

[Learn More About Estimate Research](#)[See Brokerage Recommendations](#)[See Earnings Report Transcript](#)

Premium Research for OTTR

Zacks Rank

Strong Buy **1**

Zacks Industry Rank

Bottom 35% (162 out of 251)

Zacks Sector Rank

Bottom 13% (14 out of 16)

Style Scores

D Value | D Growth | D Momentum | **R** VGM

Earnings ESP

0.00%

Research Report for OTTR

Snapshot

(▲ ▼ = Change in last 30 days)

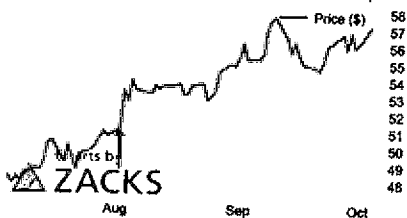
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Research for OTTR

Price and EPS Surprise Chart

1 Month 3 Months YTD

EPS Surprise ▲ ▼



Interactive Chart | Fundamental Chart

Sales Estimates

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	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	292.60M	275.50M	1.12B	1.14B
# of Estimates	1	1	1	1
High Estimate	292.60M	275.50M	1.12B	1.14B
Low Estimate	292.60M	275.50M	1.12B	1.14B
Year ago Sales	235.76M	226.85M	890.11M	1.12B
Year over Year Growth Est.	24.11%	21.45%	25.32%	2.52%

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	1.08	0.73	3.55	3.56
# of Estimates	1	1	1	1
Most Recent Consensus	1.08	0.73	3.55	3.56
High Estimate	1.08	0.73	3.55	3.56
Low Estimate	1.08	0.73	3.55	3.56
Year ago EPS	0.87	0.45	2.34	3.55
Year over Year Growth Est.	24.14%	62.22%	51.71%	0.28%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	1	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	1.08	0.73	3.55	3.56
7 Days Ago	1.08	0.73	3.55	3.56
30 Days Ago	1.08	0.73	3.55	3.56
60 Days Ago	0.75	0.55	2.55	2.72
90 Days Ago	0.75	0.55	2.55	2.72

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	1.08	0.73	3.55	3.56
Zacks Consensus Estimate	1.08	0.73	3.55	3.56
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	1.01	0.73	0.45	0.87	NA
Estimate	0.55	0.69	0.41	0.68	NA
Difference	0.46	0.04	0.04	0.19	0.18
Surprise	83.64%	5.80%	9.76%	27.94%	31.79%

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WEC Energy Group, Inc. (WEC)

(Real Time Quote from BATS)

\$88.73 USD

-0.64 (-0.72%)

Updated Oct 5, 2021 12:59 PM ET

Add to portfo

Trades from **51**

Zacks Rank:

3-Hold ☐ ☐ ☒ ☐ ☐

Style Scores:

☐ Value | ☐ Growth | ☐ Momentum | ☒ VGM

Industry Rank:

Bottom 35% (162 out of 251)

Industry: Utility - Electric Power

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[WEC Energy Group, Inc. \(WEC\) Quote Overview](#) » [Estimates](#) » [WEC Energy Group, Inc. \(WEC\) Detailed Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	^{*BMO} 11/2/21	Earnings ESP	0.00%
Current Quarter	0.76	Current Year	4.06
EPS Last Quarter	0.87	Next Year	4.31

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*BMO = Before Market Open *AMC = After Market Close

Growth Estimates	WEC	IND	S&P
Current Qtr (09/2021)	-9.52	-1.70	60.70
Next Qtr (12/2021)	5.26	10.64	44.05
Current Year (12/2021)	7.12	5.30	55.65
Next Year (12/2022)	6.16	10.50	15.50
Past 5 Years	6.30	3.00	2.80
Next 5 Years	6.30	7.50	NA
PE	22.03	17.40	22.58
PEG Ratio	3.52	2.32	NA

[Learn More About Estimate Research](#)[See Brokerage Recommendations](#)[See Earnings Report Transcript](#)**Premium Research for WEC****Zacks Rank**Hold **3****Zacks Industry Rank**

Bottom 35% (162 out of 251)

Zacks Sector Rank

Bottom 13% (14 out of 16)

Style ScoresC: Value | D: Growth | I: Momentum | **VGM****Earnings ESP**

0.00%

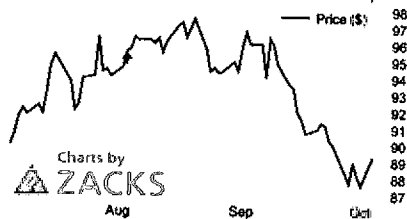
Research Reports for WEC

Analyst | Snapshot

(▲ ▼ = Change in last 30 days)

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Surprise Chart****1 Month** | 3 Months | YTD

EPS Surprise ↑ ↑

[Interactive Chart](#) | [Fundamental Chart](#)

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	1.67B	2.00B	8.04B	8.23B
# of Estimates	2	2	2	2
High Estimate	1.69B	2.01B	8.07B	8.36B
Low Estimate	1.64B	2.00B	8.01B	8.10B
Year ago Sales	1.65B	1.93B	7.24B	8.04B
Year over Year Growth Est.	1.01%	3.59%	11.00%	2.36%

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	0.76	0.80	4.06	4.31
# of Estimates	3	2	4	4
Most Recent Consensus	0.80	NA	4.07	4.30
High Estimate	0.80	0.82	4.07	4.34
Low Estimate	0.74	0.78	4.05	4.29
Year ago EPS	0.84	0.76	3.79	4.06
Year over Year Growth Est.	-9.52%	5.26%	7.12%	6.10%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	1	1	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	2	0	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	0.76	0.80	4.06	4.31
7 Days Ago	0.76	0.80	4.06	4.31
30 Days Ago	0.76	0.80	4.06	4.31
60 Days Ago	0.82	0.78	4.05	4.31
90 Days Ago	0.85	0.80	4.05	4.26

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	0.76	0.80	4.06	4.31
Zacks Consensus Estimate	0.76	0.80	4.06	4.31
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.87	1.61	0.76	0.84	NA
Estimate	0.79	1.47	0.74	0.76	NA
Difference	0.08	0.14	0.02	0.08	0.08
Surprise	10.13%	9.52%	2.70%	10.53%	8.22%

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5 Stocks to Buy Immediately

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Consolidated Edison Inc (ED)

(Real Time Quote from BATS)

\$73.00 USD

-0.22 (-0.30%)

Updated Oct 5, 2021 02:36 PM ET

Add to portfolio

Trades from (\$1)

Zacks Rank:

3-Hold ☐ ☐ ☒ ☐ ☐

Style Scores:

☐ B Value | ☐ D Growth | ☐ D Momentum | ☐ VGM

Industry Rank:

Bottom 35% (162 out of 251)

Industry: Utility - Electric Power

New All Zacks #1 Ranked Stocks

Consolidated Edison Inc (ED) Quote Overview » Estimates » Consolidated Edison Inc (ED) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	11/4/21	Earnings ESP	0.00%
Current Quarter	1.49	Current Year	4.21
EPS Last Quarter	0.53	Next Year	4.53

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Growth Estimates	ED	IND	S&P
Current Qtr (09/2021)	0.68	-1.70	60.70
Next Qtr (12/2021)	-1.33	10.64	44.05
Current Year (12/2021)	0.72	5.30	55.65
Next Year (12/2022)	7.60	10.50	15.50
Past 5 Years	1.10	3.00	2.80
Next 5 Years	2.00	7.50	NA
PE	17.38	17.40	22.58
PEG Ratio	8.69	2.32	NA

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Premium Research for ED

Zacks Rank

Hold **3**

Zacks Industry Rank

Bottom 35% (162 out of 251)

Zacks Sector Rank

Bottom 13% (14 out of 16)

Style Scores

B. Value | D. Growth | D. Momentum | **C. VGM**

Earnings ESP

0.00%

Research Reports for ED

[Analyst](#) | [Snapshot](#)

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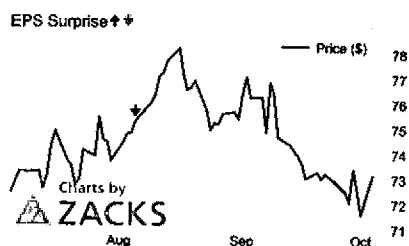
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Research for ED

Price and EPS Surprise Chart

1 Month | **3 Months** | **YTD**



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Sales Estimates

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	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
# of Estimates	2	2	3	3
High Estimate	3.47B	3.09B	13.21B	13.58B
Low Estimate	3.47B	2.96B	13.01B	13.43B
Year ago Sales	3.33B	2.96B	12.25B	13.10B
Year over Year Growth Est.	4.13%	2.09%	6.94%	3.23%

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	1.49	0.74	4.21	4.53
# of Estimates	3	3	4	4
Most Recent Consensus	NA	NA	4.18	4.62
High Estimate	1.54	0.76	4.24	4.62
Low Estimate	1.45	0.72	4.18	4.45
Year ago EPS	1.48	0.75	4.18	4.21
Year over Year Growth Est.	0.68%	-1.33%	0.72%	7.42%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	1	1	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	1	2

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	1.49	0.74	4.21	4.53
7 Days Ago	1.49	0.74	4.21	4.53
30 Days Ago	1.49	0.74	4.21	4.53
60 Days Ago	1.46	0.71	4.23	4.54
90 Days Ago	1.49	0.72	4.24	4.55

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	1.49	0.74	4.21	4.53
Zacks Consensus Estimate	1.49	0.74	4.21	4.53
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.53	1.43	0.75	1.48	NA
Estimate	0.62	1.36	0.72	1.51	NA
Difference	-0.09	0.07	0.03	-0.03	-0.01
Surprise	-14.52%	5.15%	4.17%	-1.99%	-1.80%

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Eversource Energy (ES)

(Real Time Quote from BATS)

\$84.85 USD

-0.07 (-0.08%)

Updated Oct 5, 2021 02:56 PM ET

Add to portfolio

Trades from \$1

 Zacks Rank:
 4-Sell ☐ ☐ ☐ ☒ ☐

 Style Scores:
☐ Value ☐ Growth ☐ Momentum ☒ VGM

 Industry Rank:
 Bottom 35% (162 out of 251)

Industry: Utility - Electric Power

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Detailed Estimates

Enter Symbol

Estimates

Next Report Date	11/2/21	Earnings ESP	1.71%
Current Quarter	1.05	Current Year	3.83
EPS Last Quarter	0.79	Next Year	4.08

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Growth Estimates	ES	IND	S&P
Current Qtr (09/2021)	3.96	-1.70	60.70
Next Qtr (12/2021)	7.06	10.64	44.05
Current Year (12/2021)	5.22	5.30	55.65
Next Year (12/2022)	6.53	10.50	15.50
Past 5 Years	5.30	3.00	2.80
Next 5 Years	6.40	7.50	NA
PE	22.19	17.40	22.58
PEG Ratio	3.45	2.32	NA

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Premium Research for ES

Zacks Rank

▼ Sell 


Zacks Industry Rank

Bottom 35% (162 out of 251)

Zacks Sector Rank

Bottom 13% (14 out of 16)

Style Scores

C Value | F Growth | B Momentum |  VGM

Earnings ESP

1.71%

Research Reports for ES

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(▲ ▼ = Change in last 30 days)

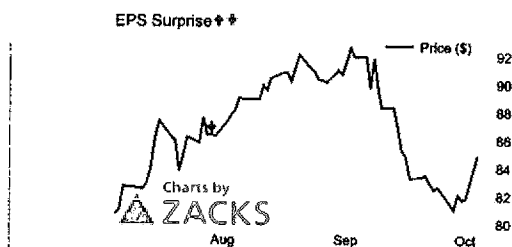
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Research for ES

Price and EPS Surprise Chart

1 Month 3 Months YTD



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Sales Estimates

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	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	2.57B	2.55B	9.93B	10.37B
# of Estimates	3	3	4	4
High Estimate	2.69B	2.70B	10.26B	11.17B
Low Estimate	2.43B	2.31B	9.60B	9.86B
Year ago Sales	2.34B	2.23B	8.90B	9.93B
Year over Year Growth Est.	9.76%	14.02%	11.48%	4.48%

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	1.05	0.91	3.83	4.08
# of Estimates	5	4	7	7
Most Recent Consensus	1.11	0.86	3.83	4.10
High Estimate	1.11	0.97	3.85	4.11
Low Estimate	1.01	0.86	3.81	4.03
Year ago EPS	1.01	0.85	3.64	3.83
Year over Year Growth Est.	3.96%	7.06%	5.22%	6.60%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	0	0
Up Last 60 Days	1	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	1	0	0
Down Last 60 Days	0	1	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	1.05	0.91	3.83	4.08
7 Days Ago	1.05	0.91	3.83	4.08
30 Days Ago	1.05	0.91	3.83	4.08
60 Days Ago	1.05	0.91	3.84	4.09
90 Days Ago	1.07	0.88	3.85	4.09

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	1.07	0.89	3.83	4.08
Zacks Consensus Estimate	1.05	0.91	3.83	4.08
Earnings ESP	1.71%	-1.66%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.79	1.15	0.85	1.01	NA
Estimate	0.80	1.10	0.85	1.02	NA
Difference	-0.01	0.05	0.00	-0.01	0.01
Surprise	-1.25%	4.55%	0.00%	-0.98%	0.58%

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NextEra Energy, Inc. (NEE)

(Real Time Quote from BATS)

\$79.56 USD

+0.20 (0.25%)

Updated Oct 5, 2021 03:12 PM ET

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 3-Hold ☐ ☐ ☒ ☐ ☐
Zacks Rank:
Style Scores:
☐ Value | ☐ Growth | ☐ Momentum | ☐ VGM

Industry Rank:

Bottom 35% (162 out of 251)

Industry: Utility - Electric Power

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Detailed Estimates
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Estimates

Next Report Date	10/20/21	Earnings ESP	0.00%
Current Quarter	0.71	Current Year	2.52
EPS Last Quarter	0.71	Next Year	2.76

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Growth Estimates	NEE	IND	S&P
Current Qtr (09/2021)	5.97	-1.70	60.70
Next Qtr (12/2021)	20.00	10.64	44.05
Current Year (12/2021)	9.09	5.30	55.65
Next Year (12/2022)	9.52	10.50	15.50
Past 5 Years	9.90	3.00	2.80
Next 5 Years	6.30	7.50	NA
PE	31.47	17.40	22.58
PEG Ratio	3.78	2.32	NA

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Premium Research for NEE

Zacks Rank

Hold **3**

Zacks Industry Rank

Bottom 35% (162 out of 251)

Zacks Sector Rank

Bottom 13% (14 out of 16)

Style Scores

D Value | F Growth | B Momentum | **VGM**

Earnings ESP

0.00%

Research Reports for NEE

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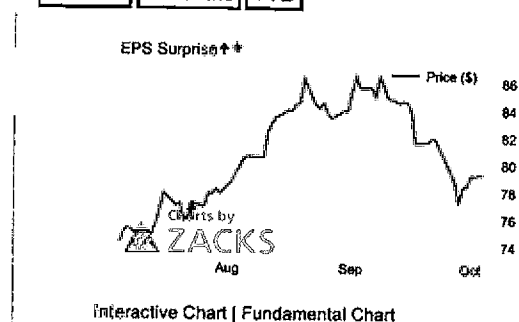
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Research for NEE

Price and EPS Surprise Chart

1 Month | 3 Months | YTD



Sales Estimates

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	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	5.69B	5.01B	18.80B	22.66B
# of Estimates	2	2	3	3
High Estimate	5.94B	5.08B	19.13B	24.07B
Low Estimate	5.45B	4.95B	18.61B	21.51B
Year ago Sales	4.79B	4.40B	18.00B	18.80B
Year over Year Growth Est.	18.98%	14.05%	4.47%	20.52%

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	0.71	0.48	2.52	2.76
# of Estimates	5	4	6	6
Most Recent Consensus	0.69	0.61	2.54	2.73
High Estimate	0.75	0.61	2.54	2.86
Low Estimate	0.69	0.41	2.48	2.70
Year ago EPS	0.67	0.40	2.31	2.52
Year over Year Growth Est.	5.97%	20.00%	9.09%	9.26%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	1	1	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	0	2	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	0.71	0.48	2.52	2.76
7 Days Ago	0.71	0.48	2.52	2.76
30 Days Ago	0.71	0.48	2.52	2.76
60 Days Ago	0.73	0.48	2.53	2.73
90 Days Ago	0.75	0.49	2.52	2.76

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	0.71	0.48	2.52	2.76
Zacks Consensus Estimate	0.71	0.48	2.52	2.76
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.71	0.67	0.40	0.67	NA
Estimate	0.67	0.60	0.39	0.66	NA
Difference	0.04	0.07	0.01	0.01	0.03
Surprise	5.97%	11.67%	2.56%	0.38%	5.15%

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Avista Corporation (AVA)

(Real Time Quote from BATS)

\$40.56 usd

+0.66 (1.65%)

Updated Oct 5, 2021 03:31 PM ET

Add to portfolio Trades from \$1

Zacks Rank:

4-Sell ☐ ☐ ☐ ☒ ☐

Style Scores:

B Value | F Growth | C Momentum | ☒ VGM

Industry Rank:

Bottom 35% (162 out of 251)

Industry: Utility - Electric Power

All Zacks #1 Ranked Stocks

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Detailed Estimates

Enter Symbol

Estimates

Next Report Date	11/3/21	Earnings ESP	0.00%
Current Quarter	0.08	Current Year	2.03
EPS Last Quarter	0.20	Next Year	2.19

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Growth Estimates	AVA	IND	S&P
Current Qtr (09/2021)	14.29	-1.70	60.70
Next Qtr (12/2021)	-10.47	10.64	44.05
Current Year (12/2021)	6.84	5.30	55.65
Next Year (12/2022)	7.88	10.50	15.50
Past 5 Years	-0.90	3.00	2.80
Next 5 Years	5.10	7.50	NA
PE	19.70	17.40	22.58
PEG Ratio	3.85	2.32	NA

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Premium Research for AVA

Zacks Rank

Sell **4**

Zacks Industry Rank

Bottom 35% (162 out of 251)

Zacks Sector Rank

Bottom 13% (14 out of 16)

Style Scores

B Value | F Growth | C Momentum | **VGM**

Earnings ESP

0.00%

Research Report for AVA

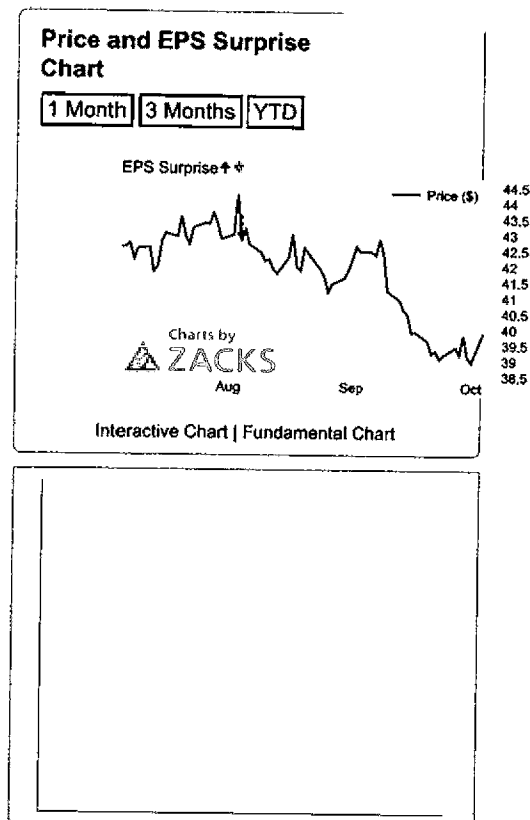
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Research for AVA



Sales Estimates

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	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	274.60M	387.20M	1.37B	1.41B
# of Estimates	1	1	1	1
High Estimate	274.60M	387.20M	1.37B	1.41B
Low Estimate	274.60M	387.20M	1.37B	1.41B
Year ago Sales	272.65M	380.42M	1.32B	1.37B
Year over Year Growth Est.	0.72%	1.78%	3.86%	2.89%

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	0.08	0.77	2.03	2.19
# of Estimates	2	1	2	2
Most Recent Consensus	0.10	0.77	2.05	2.22
High Estimate	0.10	0.77	2.05	2.22
Low Estimate	0.06	0.77	2.00	2.15
Year ago EPS	0.07	0.86	1.90	2.03
Year over Year Growth Est.	14.29%	-10.47%	6.84%	7.88%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	1	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	0	1	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	0.08	0.77	2.03	2.19
7 Days Ago	0.08	0.77	2.03	2.19
30 Days Ago	0.08	0.77	2.03	2.19
60 Days Ago	0.09	0.76	2.08	2.26
90 Days Ago	0.11	0.76	2.12	2.31

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	0.08	0.77	2.03	2.19
Zacks Consensus Estimate	0.08	0.77	2.03	2.19
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.20	0.98	0.86	0.07	NA
Estimate	0.26	0.85	0.78	0.11	NA
Difference	-0.06	0.13	0.08	-0.04	0.03
Surprise	-23.08%	15.29%	10.26%	-36.36%	-8.47%

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Black Hills Corporation (BKH)

(Real Time Quote from BATS)

\$64.77 USD

+0.32 (0.50%)

Updated Oct 5, 2021 03:33 PM ET

Add to portfolio

Trades from \$1

Zacks Rank:

3-Hold ☐ ☐ ☒ ☐ ☐

Style Scores:

C Value | F Growth | C Momentum | F VGM

Industry Rank:

Bottom 35% (162 out of 251)

Industry: Utility - Electric Power

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Detailed Estimates

Enter Symbol

Estimates

Next Report Date	11/1/21	Earnings ESP	NA
Current Quarter	NA	Current Year	3.88
EPS Last Quarter	0.40	Next Year	4.05

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Growth Estimates	BKH	IND	S&P
Current Qtr (09/2021)	NA	-1.70	60.70
Next Qtr (12/2021)	NA	10.64	44.05
Current Year (12/2021)	4.02	5.30	55.65
Next Year (12/2022)	4.38	10.50	15.50
Past 5 Years	4.30	3.00	2.80
Next 5 Years	5.10	7.50	NA
PE	16.61	17.40	22.58
PEG Ratio	3.27	2.32	NA

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Bottom 35% (162 out of 251)

Zacks Sector Rank

Bottom 13% (14 out of 16)

Style ScoresC. Value | F. Growth | C. Momentum | **VGM****Earnings ESP**

NA

Research Report for BKH

Snapshot

(▲ ▼ = Change in last 30 days)

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EPS Surprise ↑↑

[Interactive Chart](#) | [Fundamental Chart](#)**Sales Estimates**

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	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	0.00M	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	346.60M	486.40M	1.70B	NA
Year over Year Growth Est.	NA	NA	NA	NA

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	NA	NA	3.88	4.05
# of Estimates	NA	NA	1	1
Most Recent Consensus	NA	NA	NA	NA
High Estimate	NA	NA	3.88	4.05
Low Estimate	NA	NA	3.88	4.05
Year ago EPS	0.58	1.23	3.73	3.88
Year over Year Growth Est.	NA	NA	4.02%	4.38%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	NA	NA	0	0
Up Last 30 Days	NA	NA	0	0
Up Last 60 Days	NA	NA	0	0
Down Last 7 Days	NA	NA	0	0
Down Last 30 Days	NA	NA	0	0
Down Last 60 Days	NA	NA	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	NA	NA	3.88	4.05
7 Days Ago	NA	NA	3.88	4.05
30 Days Ago	NA	NA	3.88	4.05
60 Days Ago	NA	NA	3.89	4.07
90 Days Ago	NA	NA	3.88	4.07

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	NA	NA	3.88	4.05
Zacks Consensus Estimate	NA	NA	3.88	4.05
Earnings ESP	NA	NA	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.40	1.54	1.23	0.58	NA
Estimate	NA	1.60	1.15	0.51	NA
Difference	NA	-0.06	0.08	0.07	0.03
Surprise	NA	-3.75%	6.96%	13.73%	5.65%

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These are the 5 stocks that are set to skyrocket in the coming weeks.

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Hawaiian Electric Industries, Inc. (HE)

(Real Time Quote from BATS)

\$41.61 USD

-0.31 (-0.74%)

Updated Oct 5, 2021 03:39 PM ET

Add to portfolio

Trades from **\$1**

Zacks Rank:

3-Hold ☐ ☐ ☒ ☐ ☐

Style Scores:

☒ Value | ☐ Growth | ☐ Momentum | ☐ VGM

Industry Rank:

Bottom 35% (162 out of 251)

Industry: Utility - Electric Power

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Detailed Estimates

Enter Symbol

Estimates

Next Report Date	11/5/21	Earnings ESP	0.00%
Current Quarter	0.53	Current Year	2.15

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Growth Estimates	HE	IND	S&P
Current Qtr (09/2021)	-10.17	-1.70	60.70
Next Qtr (12/2021)	NA	10.64	44.05
Current Year (12/2021)	18.78	5.30	55.65
Next Year (12/2022)	-0.47	10.50	15.50
Past 5 Years	1.30	3.00	2.80
Next 5 Years	7.30	7.50	NA
PE	19.50	17.40	22.58
PEG Ratio	2.69	2.32	NA

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Bottom 35% (162 out of 251)

Zacks Sector Rank

Bottom 13% (14 out of 16)

Style ScoresB Value | D Growth | B Momentum | **C** VGM**Earnings ESP**

0.00%

Research Reports for HE

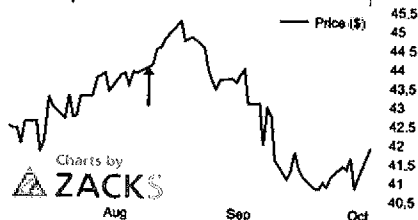
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1 Month 3 Months YTD

EPS Surprise↑↑



Interactive Chart | Fundamental Chart

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	0.00M	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	641.43M	652.22M	2.58B	NA
Year over Year Growth Est.	NA	NA	NA	NA

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	0.53	NA	2.15	2.14
# of Estimates	1	NA	1	1
Most Recent Consensus	NA	NA	NA	NA
High Estimate	0.53	NA	2.15	2.14
Low Estimate	0.53	NA	2.15	2.14
Year ago EPS	0.59	0.46	1.81	2.15
Year over Year Growth Est.	-10.17%	NA	18.78%	-0.47%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	NA	0	0
Up Last 30 Days	0	NA	0	0
Up Last 60 Days	0	NA	1	0
Down Last 7 Days	0	NA	0	0
Down Last 30 Days	0	NA	0	0
Down Last 60 Days	0	NA	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	0.53	NA	2.15	2.14
7 Days Ago	0.53	NA	2.15	2.14
30 Days Ago	0.53	NA	2.15	2.14
60 Days Ago	NA	NA	1.97	2.14
90 Days Ago	NA	NA	1.97	2.09

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	0.53	NA	2.15	2.14
Zacks Consensus Estimate	0.53	NA	2.15	2.14
Earnings ESP	0.00%	NA	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.58	0.59	0.46	0.59	NA
Estimate	0.38	NA	NA	NA	NA
Difference	0.20	NA	NA	NA	0.20
Surprise	52.63%	NA	NA	NA	52.63%

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IDACORP, Inc. (IDA)

(Real Time Quote from BATS)

\$105.17 USD

+0.17 (0.16%)

Updated Oct 5, 2021 03:43 PM ET

Add to portfolio Trades from (\$)

3-Hold ☐ ☐ ☒ ☐ ☐

Zacks Rank:

Style Scores:

C Value | F Growth | B Momentum | ☒ VGM

Industry Rank:

Bottom 35% (162 out of 251)

Industry: Utility - Electric Power

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Enter Symbol

Estimates

Next Report Date	11/4/21	Earnings ESP	0.00%
Current Quarter	1.90	Current Year	4.85
EPS Last Quarter	1.38	Next Year	4.95
Last EPS Surprise	11.29%	EPS (TTM)	5.03
ABR	3.00	P/E (F1)	21.65

Growth Estimates

	IDA	IND	S&P
Current Qtr (09/2021)	-5.94	-1.70	60.70
Next Qtr (12/2021)	NA	10.64	44.05
Current Year (12/2021)	3.41	5.30	55.65
Next Year (12/2022)	2.06	10.50	15.50
Past 5 Years	3.80	3.00	2.80
Next 5 Years	3.90	7.50	NA
PE	21.65	17.40	22.58
PEG Ratio	5.59	2.32	NA

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Zacks Rank

▼ Hold [3]

Zacks Industry Rank

Bottom 35% (162 out of 251)

Zacks Sector Rank

Bottom 13% (14 out of 16)

Style Scores

C Value | F Growth | B Momentum | ☒ VGM

Earnings ESP

0.00%

Research Reports for IDA

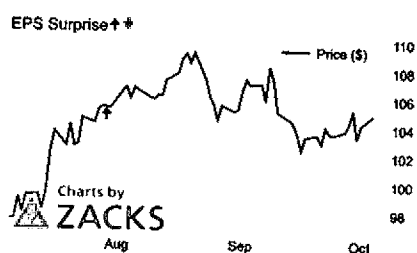
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Research for IDA

Price and EPS Surprise Chart

☒ 1 Month
 ☐ 3 Months
 ☐ YTD

[Interactive Chart](#) | [Fundamental Chart](#)

Sales Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	0.00M	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	425.26M	315.69M	1.35B	NA
Year over Year Growth Est.	NA	NA	NA	NA

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	1.90	NA	4.85	4.95
# of Estimates	1	NA	1	1
Most Recent Consensus	NA	NA	NA	NA

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	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Year ago EPS	2.02	0.74	4.69	4.85
Year over Year Growth Est.	-5.94%	NA	3.41%	2.06%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	NA	0	0
Up Last 30 Days	0	NA	0	0
Up Last 60 Days	0	NA	0	0
Down Last 7 Days	0	NA	0	0
Down Last 30 Days	0	NA	0	0
Down Last 60 Days	0	NA	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	1.90	NA	4.85	4.95
7 Days Ago	1.90	NA	4.85	4.95
30 Days Ago	1.90	NA	4.85	4.95
60 Days Ago	1.90	NA	4.82	4.98
90 Days Ago	NA	NA	4.79	4.98

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	1.90	NA	4.85	4.95
Zacks Consensus Estimate	1.90	NA	4.85	4.95
Earnings ESP	0.00%	NA	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	1.38	0.89	0.74	2.02	NA
Estimate	1.24	0.83	0.70	1.99	NA
Difference	0.14	0.06	0.04	0.03	0.07
Surprise	11.29%	7.23%	5.71%	1.51%	6.44%

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NorthWestern Corporation (NWE)

(Real Time Quote from BATS)

\$58.86 USD

-0.06 (-0.10%)

Updated Oct 5, 2021 03:45 PM ET

Add to portfolio  Trades from (\$1)Zacks Rank:
2-Buy ☐ ☒ ☐ ☐ ☐Style Scores:
C Value | F Growth | F Momentum | ☒ VGMIndustry Rank:
Bottom 35% (162 out of 251)

Industry: Utility - Electric Power

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NorthWestern Corporation (NWE)**Estimates**[Quote Overview](#) » [Estimates](#) » [NorthWestern Corporation \(NWE\) Detailed](#)**Detailed Estimates**

Enter Symbol

Estimates

Next Report Date	10/20/21	Earnings ESP	0.00%
Current Quarter	0.58	Current Year	3.60
EPS Last Quarter	0.72	Next Year	3.68
Last EPS Surprise	53.19%	EPS (TTM)	3.86
ABR	1.80	P/E (F1)	16.37

Growth Estimates	NWE	IND	S&P
Current Qtr (09/2021)	-1.69	-1.70	60.70
Next Qtr (12/2021)	-1.55	10.64	44.05
Current Year (12/2021)	7.46	5.30	55.65
Next Year (12/2022)	2.22	10.50	15.50
Past 5 Years	1.90	3.00	2.80
Next 5 Years	4.80	7.50	NA
PE	16.37	17.40	22.58
PEG Ratio	3.42	2.32	NA

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Zacks Rank

▲ Buy **2**

Zacks Industry Rank

Bottom 35% (162 out of 251)

Zacks Sector Rank

Bottom 13% (14 out of 16)

Style Scores

C Value | F Growth | F Momentum | **VGM**

Earnings ESP

0.00%

Research Report for NWE

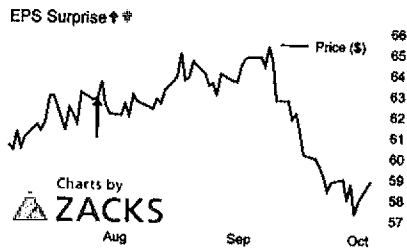
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Research for NWE

Price and EPS Surprise Chart

1 Month | 3 Months | YTD[Interactive Chart](#) | [Fundamental Chart](#)

Sales Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	288.70M	357.50M	1.35B	1.38B
# of Estimates	1	1	1	1
High Estimate	288.70M	357.50M	1.35B	1.38B
Low Estimate	288.70M	357.50M	1.35B	1.38B
Year ago Sales	280.61M	313.45M	1.20B	1.35B
Year over Year Growth Est.	2.88%	14.05%	12.24%	2.39%

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	0.58	1.27	3.60	3.68
# of Estimates	1	1	2	2

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	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Low Estimate	0.58	1.27	3.52	3.65
Year ago EPS	0.59	1.29	3.35	3.60
Year over Year Growth Est.	-1.69%	-1.55%	7.46%	2.22%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	1	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	0.58	1.27	3.60	3.68
7 Days Ago	0.58	1.27	3.60	3.68
30 Days Ago	0.58	1.27	3.60	3.68
60 Days Ago	0.58	1.26	3.54	3.68
90 Days Ago	0.56	1.28	3.52	3.70

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	0.58	1.27	3.60	3.68
Zacks Consensus Estimate	0.58	1.27	3.60	3.68
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.72	1.26	1.29	0.59	NA
Estimate	0.47	1.19	1.35	NA	NA
Difference	0.25	0.07	-0.06	NA	0.09
Surprise	53.19%	5.88%	-4.44%	NA	18.21%

Quarterly Estimates By AnalystZacks Premium Subscription Required [Learn more](#)**Annual Estimates By Analyst**Zacks Premium Subscription Required [Learn more](#)

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These are the 5 stocks that are set to skyrocket in the coming weeks.

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Pinnacle West Capital Corporation (PNW)

(Real Time Quote from BATS)

\$72.77 USD

-1.20 (-1.62%)

Updated Oct 5, 2021 03:50 PM ET

Add to portfolio

Trades from \$1

Zacks Rank:

3-Hold ☐ ☐ ☒ ☐ ☐

Style Scores:

B Value | F Growth | C Momentum | D VGM

Industry Rank:

Bottom 35% (162 out of 251)

Industry: Utility - Electric Power

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Pinnacle West Capital Corporation (PNW) Quote Overview » Estimates » Pinnacle West Capital Corporation (PNW)

Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	10/29/21	Earnings ESP	0.00%
Current Quarter	2.89	Current Year	4.96

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Growth Estimates	PNW	IND	S&P
Current Qtr (09/2021)	-5.86	-1.70	60.70
Next Qtr (12/2021)	152.94	10.64	44.05
Current Year (12/2021)	1.85	5.30	55.65
Next Year (12/2022)	-6.45	10.50	15.50
Past 5 Years	5.00	3.00	2.80
Next 5 Years	3.10	7.50	NA
PE	14.90	17.40	22.58
PEG Ratio	4.87	2.32	NA

[Learn More About Estimate Research](#)[See Brokerage Recommendations](#)[See Earnings Report Transcript](#)**Premium Research for PNW****Zacks Rank** Hold **3****Zacks Industry Rank**

Bottom 35% (162 out of 251)

Zacks Sector Rank

Bottom 13% (14 out of 16)

Style Scores**B** Value | **F** Growth | **C** Momentum | **B** VGM**Earnings ESP**

0.00%

Research Reports for PNW

Analyst | Snapshot

(▲ ▼ □ Change in last 30 days)

[View All Zacks Rank #1 Strong Buys](#)[More Premium Research » »](#)**Research for PNW****Price and EPS****Surprise Chart****1 Month** **3 Months** **YTD**[Interactive Chart](#) | [Fundamental Chart](#)**Sales Estimates**

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	1.22B	715.10M	3.66B	3.70B
# of Estimates	1	1	2	2
High Estimate	1.22B	715.10M	3.68B	3.78B
Low Estimate	1.22B	715.10M	3.63B	3.63B
Year ago Sales	1.25B	740.96M	3.59B	3.66B
Year over Year Growth Est.	-2.77%	-3.48%	1.92%	1.71%

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	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	2.89	0.09	4.96	4.64
# of Estimates	3	2	3	3
Most Recent Consensus	2.92	0.08	5.18	4.66
High Estimate	2.99	0.09	5.18	4.86
Low Estimate	2.77	0.08	4.75	4.39
Year ago EPS	3.07	-0.17	4.87	4.96
Year over Year Growth Est.	-5.86%	152.94%	1.85%	-6.58%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	1	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	1	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	2.89	0.09	4.96	4.64
7 Days Ago	2.89	0.09	4.96	4.64
30 Days Ago	2.89	0.09	4.96	4.64
60 Days Ago	2.95	0.08	4.91	4.90
90 Days Ago	2.95	0.10	4.95	5.05

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	2.89	0.09	4.96	4.64
Zacks Consensus Estimate	2.89	0.09	4.96	4.64
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	1.91	0.32	-0.17	3.07	NA
Estimate	1.63	0.25	0.04	2.98	NA
Difference	0.28	0.07	-0.21	0.09	0.06
Surprise	17.18%	28.00%	-525.00%	3.02%	-119.20%

Quarterly Estimates By AnalystZacks Premium Subscription Required [Learn more](#)**Annual Estimates By Analyst**Zacks Premium Subscription Required [Learn more](#)

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These are the 5 stocks that are set to skyrocket in the coming weeks. Wall Street Watchdogs

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Portland General Electric Company (POR)

(Real Time Quote from BATS)

\$48.36 USD

-0.09 (-0.19%)

Updated Oct 5, 2021 03:59 PM ET

After-Market: **\$48.41** +0.05

(0.10%) 4:14 PM ET

Add to portfolio Trades from (\$1)

Zacks Rank:
3-Hold ☐ ☐ ☒ ☐ ☐

Style Scores:
B Value | D Growth | D Momentum | ☐ VGM

Industry Rank:
Bottom 35% (162 out of 251)

Industry: Utility - Electric Power

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Detailed Estimates

Enter Symbol

Estimates

Next Report Date	^{BMO} 10/29/21	Earnings ESP	0.00%
Current Quarter	0.73	Current Year	2.76
EPS Last Quarter	0.36	Next Year	2.83
Last EPS Surprise	0.00%	EPS (TTM)	2.90
ABR	2.60	P/E (F1)	17.55

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates

	POR	IND	S&P
Current Qtr (09/2021)	-18.89	-1.70	60.70
Next Qtr (12/2021)	-1.75	10.64	44.05
Current Year (12/2021)	60.47	5.30	55.65
Next Year (12/2022)	2.54	10.50	15.50
Past 5 Years	5.30	3.00	2.80

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See Earnings Report Transcript

Premium Research for POR

Zacks Rank

▼ Hold **3**

Zacks Industry Rank

Bottom 35% (162 out of 251)

Zacks Sector Rank

Bottom 13% (14 out of 16)

Style Scores

B Value | D Growth | D Momentum | **VGM**

Earnings ESP

0.00%

Research Report for POR

Snapshot

(▲ ▼ = Change in last 30 days)

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The No. 1 Stock to Buy Today

Tiny Tech Firm Set to
Soar in 2021: No. 1 Stock
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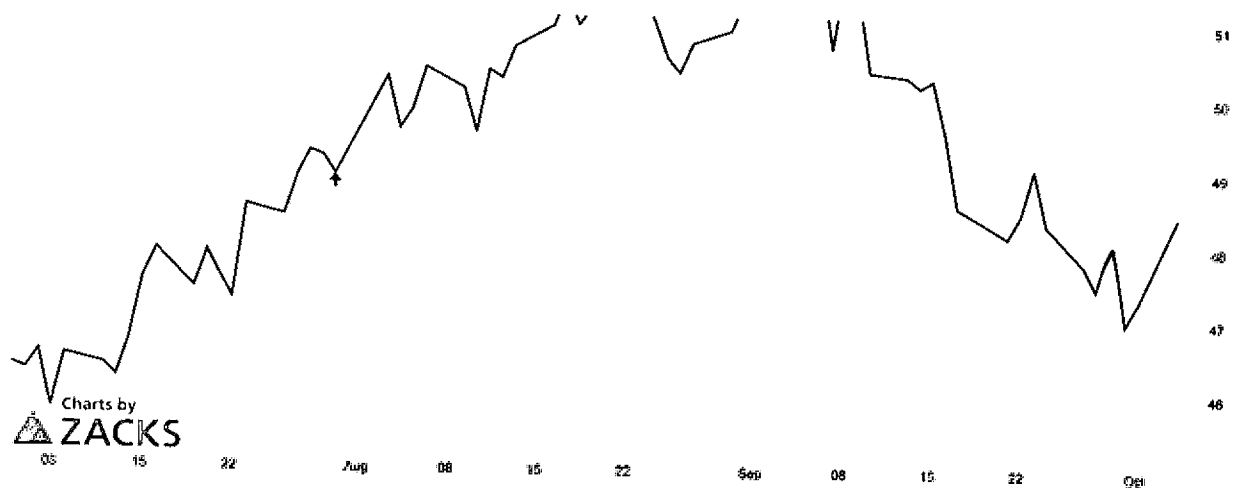
Research for POR

Price and EPS Surprise Chart

1 Month 3 Months YTD

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Sales Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	563.30M	564.20M	2.27B	2.42B
# of Estimates	1	1	1	1
High Estimate	563.30M	564.20M	2.27B	2.42B
Low Estimate	563.30M	564.20M	2.27B	2.42B
Year ago Sales	547.00M	556.00M	2.15B	2.27B
Year over Year Growth Est.	2.98%	1.47%	5.99%	6.62%

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	0.73	0.56	2.76	2.83
# of Estimates	2	1	2	2
Most Recent Consensus	0.75	0.56	2.74	2.81
High Estimate	0.75	0.56	2.78	2.85
Low Estimate	0.71	0.56	2.74	2.81
Year ago EPS	0.90	0.57	1.72	2.76
Year over Year Growth Est.	-18.89%	-1.75%	60.47%	2.54%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0

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	7 Days Ago	30 Days Ago	60 Days Ago	90 Days Ago
	0.73	0.56	2.76	2.83
	0.73	0.56	2.76	2.83
	0.75	0.56	2.73	2.82
	0.74	0.55	2.66	2.79

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	0.73	0.56	2.76	2.83
Zacks Consensus Estimate	0.73	0.56	2.76	2.83
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.36	1.07	0.57	0.90	NA
Estimate	0.36	0.91	0.42	-0.34	NA
Difference	0.00	0.16	0.15	1.24	0.39
Surprise	0.00%	17.58%	35.71%	364.71%	104.50%

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Portland General Electric Company (POR)

(Real Time Quote from BATS)

\$48.13 USD

-0.16 (-0.33%)

Updated Oct 13, 2021 10:55 AM ET

Add to portfolio

Trades from **\$1**

Zacks Rank:

3-Hold ☐ ☐ ☒ ☐ ☐

Style Scores:

B Value | **D** Growth | **C** Momentum | **B** VGM

Industry Rank:

Bottom 34% (167 out of 252)

Industry: Utility - Electric Power

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Detailed Estimates

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Worried about antibiotics in dairy, parents push plant-based baby nut stock higher

stockstreetnews.com

APR

2.60

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates	POR	IND	S&P
Current Qtr (09/2021)	-18.89	-1.70	60.70
Next Qtr (12/2021)	-1.75	10.64	44.05
Current Year (12/2021)	60.47	5.10	63.80
Next Year (12/2022)	2.54	10.50	9.76
Past 5 Years	5.30	3.00	2.80
Next 5 Years	8.60	7.60	NA
PE	17.50	17.40	21.71
PEG Ratio	2.03	2.29	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for POR

Zacks Rank

▼ Hold 3

Zacks Industry Rank

Bottom 34% (167 out of 252)

Zacks Sector Rank

Bottom 13% (14 out of 16)

Style Scores

| B Value | | D Growth | | C Momentum | | B VGM

Earnings ESP

0.00%

Research Report for POR

Snapshot

(▲ ▼ = Change in last 30 days)

View All Zacks Rank #1 Strong Buys

More Premium Research » »

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BABY's Got Breaking News

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Research for POR

Price and EPS Surprise Chart

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Else Nutrition's Hottest News

Worried about antibiotics in dairy, parents push plant-based baby nut stock higher

stockstreetnews.com



Sales Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	563.30M	564.20M	2.27B	2.42B
# of Estimates	1	1	1	1
High Estimate	563.30M	564.20M	2.27B	2.42B
Low Estimate	563.30M	564.20M	2.27B	2.42B
Year ago Sales	547.00M	556.00M	2.15B	2.27B
Year over Year Growth Est.	2.98%	1.47%	5.99%	6.62%

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	0.73	0.56	2.76	2.83
# of Estimates	2	1	2	2
Most Recent Consensus	0.75	0.56	2.74	2.81
High Estimate	0.75	0.56	2.78	2.85
Low Estimate	0.71	0.56	2.74	2.81
Year ago EPS	0.60	0.57	1.72	2.28

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Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	0.73	0.56	2.76	2.83
7 Days Ago	0.73	0.56	2.76	2.83
30 Days Ago	0.73	0.56	2.76	2.83
60 Days Ago	0.75	0.56	2.73	2.82
90 Days Ago	0.74	0.55	2.66	2.79

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	0.73	0.56	2.76	2.83
Zacks Consensus Estimate	0.73	0.56	2.76	2.83
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.36	1.07	0.57	0.90	NA
Estimate	0.36	0.91	0.42	-0.34	NA
Difference	0.00	0.16	0.15	1.24	0.39
Surprise	0.00%	17.58%	35.71%	364.71%	104.50%

Quarterly Estimates By Analyst

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Real time prices by BATS. Delayed quotes by Sungard.

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We've identified 5 ridiculously under-priced stocks sitting at bargains. Wall Street Watchdogs

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Zacks Research Detailed Estimates

Xcel Energy Inc. (XEL)

(Delayed Data from NSDQ)

\$63.30 USD

-0.60 (-0.94%)

Updated Oct 5, 2021 04:00 PM ET

After-Market: \$63.31 -0.01

(-0.02%) 4:18 PM ET

Add to portfolio

Trades from \$1

Zacks Rank:

3-Hold ☐ ☐ ☒ ☐ ☐

Style Scores:

☐ Value | ☐ Growth | ☐ Momentum | ☐ VGM

Industry Rank:

Bottom 35% (162 out of 251)

Industry: Utility - Electric Power

[View All Zacks #1 Ranked Stocks](#)

Xcel Energy Inc. (XEL) [Quote Overview](#) » [Estimates](#) » [Xcel Energy Inc. \(XEL\) Detailed Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	11/4/21	Earnings ESP	0.00%
Current Quarter	1.20	Current Year	2.98
EPS Last Quarter	0.58	Next Year	3.17
Last EPS Surprise	3.57%	EPS (TTM)	2.93
ABR	2.41	P/E (F1)	21.41

Growth Estimates

	XEL	IND	S&P
Current Qtr (09/2021)	5.26	-1.70	60.70
Next Qtr (12/2021)	3.70	10.64	44.05
Current Year (12/2021)	6.81	5.30	55.65
Next Year (12/2022)	6.38	10.50	15.50
Past 5 Years	5.70	3.00	2.80
Next 5 Years	6.10	7.50	NA

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^

Zacks Rank

Zacks Industry Rank

Zacks Sector Rank

Style Scores

Earnings ESP

Research Reports for XEL

(▲ ▼ = Change in last 30 days)

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Hold 3

Bottom 35% (162 out of 251)

Bottom 13% (14 out of 16)

C Value | F Growth | C Momentum | **D** VGM

0.00%

Analyst | Snapshot

6.5M Oz Gold Eq. And 1.85B Lbs Copper

1.85 billion lbs of copper, 2.9 million oz. of gold. Must watch for resource investors.

Freeport Resources

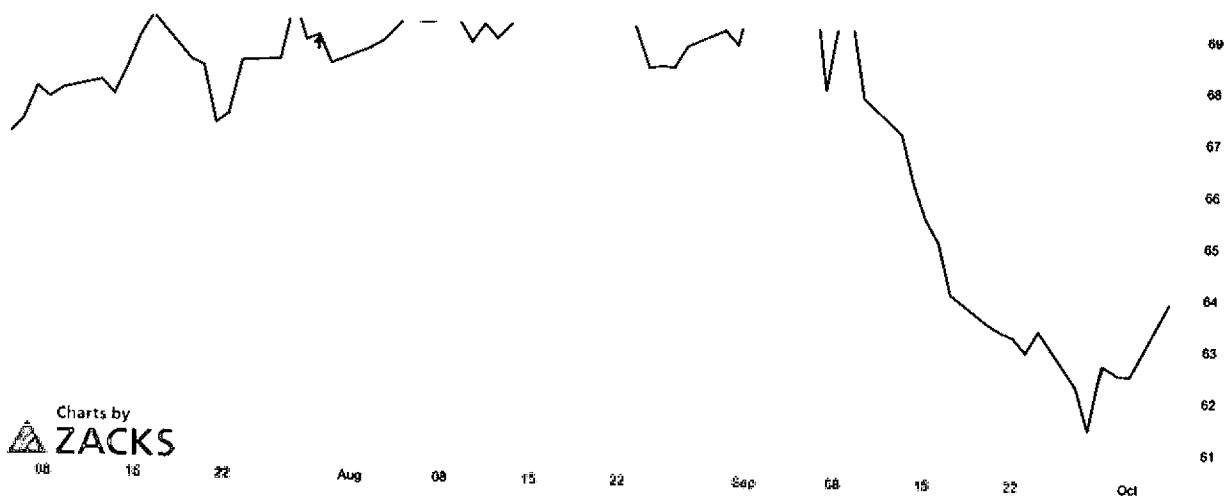
Research for XEL

Price and EPS Surprise Chart

1 Month3 MonthsYTD

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Sales Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	3.30B	3.15B	12.99B	13.05B
# of Estimates	2	2	3	3
High Estimate	3.42B	3.26B	13.29B	13.39B
Low Estimate	3.18B	3.05B	12.83B	12.51B
Year ago Sales	3.18B	2.95B	11.53B	12.99B
Year over Year Growth Est.	3.68%	7.00%	12.66%	0.46%

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	1.20	0.56	2.98	3.17
# of Estimates	4	3	5	5
Most Recent Consensus	1.18	0.56	3.01	3.18
High Estimate	1.21	0.56	3.01	3.19
Low Estimate	1.18	0.55	2.95	3.15
Year ago EPS	1.14	0.54	2.79	2.98
Year over Year Growth Est.	5.26%	3.70%	6.81%	6.24%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	0	1	1
Down Last 7 Days	0	0	0	0

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7 Days Ago	1.20	0.56	2.98	3.17
30 Days Ago	1.20	0.56	2.98	3.17
60 Days Ago	1.20	0.56	2.97	3.17
90 Days Ago	1.23	0.59	2.99	3.17

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	1.20	0.56	2.98	3.16
Zacks Consensus Estimate	1.20	0.56	2.98	3.17
Earnings ESP	0.00%	0.00%	0.00%	-0.32%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.58	0.67	0.54	1.14	NA
Estimate	0.56	0.61	0.54	1.08	NA
Difference	0.02	0.06	0.00	0.06	0.04
Surprise	3.57%	9.84%	0.00%	5.56%	4.74%

Quarterly Estimates By Analyst

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Annual Estimates By Analyst

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ALLETE, Inc. (ALE)

NYSE - Nasdaq Real Time Price. Currency in USD

★ Add to watchlist

Visitors trend 2W ↑ 10W ↑ 9M ↑

59.74 -0.41 (-0.68%) 59.54 -0.20 (-0.33%)

At close: 4:00PM EDT

After hours: 04:14PM EDT

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Time Period: Jul 04, 2021 - Oct 04, 2021

Show: Historical Prices

Frequency: Weekly

Apply

Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 04, 2021	59.82	60.54	59.82	60.15	60.15	313,900
Sep 27, 2021	59.25	60.88	58.89	59.59	59.59	1,163,800
Sep 20, 2021	60.29	61.10	59.01	59.44	59.44	1,104,300
Sep 13, 2021	64.63	64.70	60.79	60.83	60.83	1,787,000
Sep 06, 2021	67.36	67.57	63.94	63.99	63.99	911,200
Aug 30, 2021	67.89	68.75	67.08	67.44	67.44	985,000
Aug 23, 2021	70.56	70.70	67.41	67.99	67.99	946,500
Aug 16, 2021	70.91	71.68	68.83	70.78	70.78	730,600
Aug 13, 2021	0.63 Dividend					
Aug 09, 2021	72.72	72.72	70.70	71.10	70.47	671,900
Aug 02, 2021	70.68	73.10	70.43	72.55	71.91	725,300
Jul 26, 2021	70.01	71.96	69.65	70.32	69.70	818,200
Jul 19, 2021	70.17	71.16	68.08	69.59	68.98	922,500
Jul 12, 2021	69.30	71.66	68.57	70.89	70.27	1,009,900
Jul 05, 2021	69.44	69.56	67.95	69.30	68.69	723,400

*Close price adjusted for splits. distributions.

**Adjusted close price adjusted for splits and dividend and/or capital gain

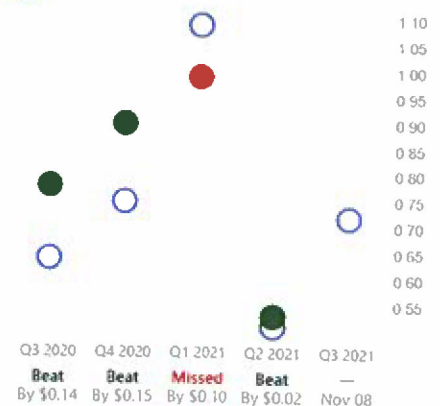
Ad| Business Infoline

**People Also Watch**

Symbol	Last Price	Change	% Change
BKH	64.85	+0.40	+0.62%
Black Hills Corporation			
NWE	58.70	-0.22	-0.37%
NorthWestern Corporation			
AVA	40.59	+0.69	+1.73%
Avista Corporation			
IDA	105.14	+0.14	+0.13%
IDACORP, Inc.			
LNT	56.41	-0.41	-0.72%
Alliant Energy Corporation			

Earnings >

Consensus EPS



Alliant Energy Corporation (LNT)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Visitors trend 2W ↑ 10W ↑ 9M ↑

56.41 -0.41 (-0.72%) **56.41** 0.00 (0.00%)

At close: 4:00PM EDT

After hours: 04:02PM EDT

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Time Period: Jul 04, 2021 - Oct 04, 2021

Show: Historical Prices

Frequency: Weekly

Apply

Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 04, 2021	55.70	57.09	55.60	56.82	56.82	1,218,400
Sep 27, 2021	57.07	57.67	55.51	55.78	55.78	5,937,200
Sep 20, 2021	57.95	58.45	57.07	57.11	57.11	3,817,500
Sep 13, 2021	60.26	60.42	57.63	57.83	57.83	5,401,600
Sep 06, 2021	60.96	61.50	59.51	59.77	59.77	4,487,600
Aug 30, 2021	60.70	62.16	60.50	61.47	61.47	3,985,300
Aug 23, 2021	62.18	62.18	60.15	60.84	60.84	4,567,700
Aug 16, 2021	61.35	62.35	60.94	62.18	62.18	5,149,500
Aug 09, 2021	61.10	61.20	60.37	61.07	61.07	3,978,400
Aug 02, 2021	58.56	61.22	58.42	60.80	60.80	5,938,800
Jul 29, 2021	0.403 Dividend					
Jul 26, 2021	58.68	59.91	58.07	58.53	58.13	4,688,900
Jul 19, 2021	58.50	59.23	57.17	58.61	58.21	5,388,400
Jul 12, 2021	56.64	58.89	56.28	58.55	58.15	4,582,400
Jul 05, 2021	55.83	57.14	55.17	56.76	56.37	4,963,400

*Close price adjusted for splits, distributions

**Adjusted close price adjusted for splits and dividend and/or capital gain

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People Also Watch

Symbol	Last Price	Change	% Change
WEC	88.89	-0.48	-0.54%
WEC Energy Group, Inc.			
CMS	60.37	-0.50	-0.82%
CMS Energy Corporation			
PNW	72.73	-1.24	-1.68%
Pinnacle West Capital Corporation			
XEL	63.30	-0.60	-0.94%
Xcel Energy Inc.			
AEE	81.61	-0.25	-0.31%
Ameren Corporation			

Total ESG Risk score >**22.4** Medium 31st percentile**Earnings >**

Consensus EPS

Ameren Corporation (AEE)

NYSE - Nasdaq Real Time Price. Currency in USD

☆ Add to watchlist

88 Visitors trend 2W ↑ 10W ↑ 9M ↑

81.61 -0.25 (-0.31%) 81.61 0.00 (0.00%)

At close: 4:00PM EDT

After hours: 04 52PM EDT

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Time Period: Jul 04, 2021 - Oct 04, 2021 Show: Historical Prices Frequency: Weekly

Apply

Currency in USD

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Ad Business Infoline

Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 04, 2021	80.34	82.28	80.27	81.86	81.86	1,109,100
Sep 27, 2021	83.65	84.26	80.46	80.61	80.61	5,535,000
Sep 20, 2021	83.40	84.28	82.64	83.57	83.57	5,179,100
Sep 13, 2021	87.67	87.92	83.48	83.60	83.60	5,835,900
Sep 07, 2021	0.55 Dividend					
Sep 06, 2021	87.04	88.70	85.81	87.01	86.47	4,685,600
Aug 30, 2021	88.09	89.21	87.27	88.11	87.56	5,738,900
Aug 23, 2021	89.48	89.48	86.46	88.02	87.47	5,262,700
Aug 16, 2021	89.02	90.77	88.84	89.59	89.03	4,582,200
Aug 09, 2021	86.86	88.96	86.86	88.84	88.29	4,450,500
Aug 02, 2021	84.13	87.94	83.90	86.86	86.32	4,694,500
Jul 26, 2021	83.11	85.21	82.61	83.92	83.40	3,788,400
Jul 19, 2021	84.80	85.54	81.89	83.39	82.87	4,917,800
Jul 12, 2021	81.72	85.46	81.54	85.06	84.53	4,873,300
Jul 05, 2021	80.57	82.69	79.98	81.92	81.41	4,342,500

*Close price adjusted for splits, distributions.

**Adjusted close price adjusted for splits and dividend and/or capital gain



People Also Watch

Symbol	Last Price	Change	% Change
DTE	113.79	+0.78	+0.69%
DTE Energy Company			
AJG	151.85	+2.61	+1.75%
Arthur J. Gallagher & Co.			
CMS	60.37	-0.50	-0.82%
CMS Energy Corporation			
ETR	101.47	+0.09	+0.09%
Entergy Corporation			
ABC	118.61	+0.28	+0.24%
AmerisourceBergen Corporation			

Total ESG Risk score >

29.1 Medium 56th percentile

Earnings >

Consensus EPS

Avista Corporation (AVA)

NYSE - NYSE Delayed Price. Currency in USD

★ Add to watchlist

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

40.59 +0.69 (+1.73%) **40.59** 0.00 (0.00%)

At close: 4:00PM EDT

After hours: 04:01PM EDT

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Time Period: Jul 04, 2021 - Oct 04, 2021

Show: Historical Prices

Frequency: Weekly

Apply

Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 04, 2021	38.95	40.10	38.95	39.90	39.90	314,000
Sep 27, 2021	39.36	40.17	38.85	38.96	38.96	1,952,200
Sep 20, 2021	39.61	40.03	38.99	39.19	39.19	1,672,200
Sep 13, 2021	41.43	41.60	39.56	39.92	39.92	2,540,000
Sep 06, 2021	42.35	43.16	41.14	41.21	41.21	1,192,900
Aug 30, 2021	41.44	42.90	41.34	42.44	42.44	1,843,200
Aug 23, 2021	42.50	42.50	40.99	41.43	41.43	1,859,300
Aug 18, 2021	0.423 Dividend					
Aug 16, 2021	41.75	43.02	41.60	42.56	42.14	1,944,400
Aug 09, 2021	42.82	42.89	41.57	41.75	41.34	1,268,600
Aug 02, 2021	42.94	44.27	42.00	42.67	42.25	2,012,200
Jul 26, 2021	43.38	44.02	42.81	42.83	42.41	1,446,700
Jul 19, 2021	42.62	43.93	42.28	43.18	42.76	1,485,700
Jul 12, 2021	42.39	43.32	41.46	43.00	42.58	1,560,500
Jul 05, 2021	42.67	42.79	41.67	42.53	42.11	1,619,800

*Close price adjusted for splits.

**Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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People Also Watch

Symbol	Last Price	Change	% Change
IDA	105.14	+0.14	+0.13%
IDACORP, Inc.			
BKH	64.85	+0.40	+0.62%
Black Hills Corporation			
ALE	59.74	-0.41	-0.68%
ALLETE, Inc.			
POR	48.42	-0.03	-0.06%
Portland General Electric Company			
PNM	49.49	-0.11	-0.22%
PNM Resources, Inc.			

Black Hills Corporation (BKH)

NYSE - NYSE Delayed Price, Currency in USD

[★ Add to watchlist](#)[👤 Visitors trend](#) 2W ↑ 10W ↑ 9M ↑[Quote Lookup](#)**64.85 +0.40 (+0.62%) 64.85 0.00 (0.00%)**

At close: 4:00PM EDT

After hours: 04:00PM EDT

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Time Period: Jul 04, 2021 - Oct 04, 2021 ▾

Show: Historical Prices ▾

Frequency: Weekly ▾

[Apply](#)

Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 04, 2021	63.14	64.71	63.14	64.45	64.45	301,100
Sep 27, 2021	62.89	64.18	61.95	63.15	63.15	1,362,600
Sep 20, 2021	64.81	65.24	62.60	62.86	62.86	1,373,900
Sep 13, 2021	67.89	68.50	65.36	65.40	65.40	2,210,000
Sep 06, 2021	71.15	71.38	67.34	67.36	67.36	1,251,400
Aug 30, 2021	70.84	72.13	69.96	71.49	71.49	901,800
Aug 23, 2021	72.62	72.77	70.03	70.71	70.71	995,700
Aug 17, 2021	0.565 Dividend					
Aug 16, 2021	72.25	72.78	71.13	72.59	72.02	1,081,100
Aug 09, 2021	70.55	72.09	69.57	72.05	71.49	956,500
Aug 02, 2021	67.98	71.56	67.70	70.25	69.70	1,544,400
Jul 26, 2021	67.85	68.89	67.08	67.65	67.12	1,312,800
Jul 19, 2021	67.90	68.60	65.65	67.66	67.13	1,367,400
Jul 12, 2021	66.43	69.04	65.84	68.48	67.95	1,290,600
Jul 05, 2021	65.80	66.75	64.26	66.66	66.14	1,033,000

*Close price adjusted for splits.

**Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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Symbol	Last Price	Change	% Change
IDA	105.14	+0.14	+0.13%
IDACORP, Inc.			
NWN	47.10	-0.11	-0.23%
Northwest Natural Holding Company			
ALE	59.74	-0.41	-0.68%
ALLETE, Inc.			
NWE	58.70	-0.22	-0.37%
NorthWestern Corporation			
MGE	75.65	+0.11	+0.15%
MGE Energy, Inc.			



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Consolidated Edison, Inc. (ED)

NYSE - NYSE Delayed Price. Currency in USD

[★ Add to watchlist](#)[👤](#) Visitors trend 2W ↑ 10W ↑ 9M ↑[Quote Lookup](#)**73.04 -0.18 (-0.25%) 73.04 -0.03 (-0.04%)**

At close: 4:03PM EDT

After hours: 04:14PM EDT

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Time Period: Jul 04, 2021 - Oct 04, 2021 ▾

Show: [Historical Prices](#) ▾Frequency: [Weekly](#) ▾[Apply](#)

Currency in USD

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Date	Open	High	Low	Close*	Adj. Close**	Volume
Oct 04, 2021	71.55	73.48	71.52	73.22	73.22	2,150,500
Sep 27, 2021	73.29	74.17	71.54	71.60	71.60	10,618,900
Sep 20, 2021	73.09	74.37	72.67	73.00	73.00	9,520,500
Sep 13, 2021	75.35	75.73	72.93	73.07	73.07	16,484,500
Sep 06, 2021	76.33	77.05	74.66	74.69	74.69	8,328,100
Aug 30, 2021	75.72	77.19	75.24	76.30	76.30	11,437,900
Aug 23, 2021	76.95	76.95	74.47	75.64	75.64	8,045,700
Aug 17, 2021	0.775 Dividend					
Aug 16, 2021	77.92	78.76	76.07	76.95	76.19	8,918,100
Aug 09, 2021	75.79	78.01	75.36	77.74	76.97	8,684,200
Aug 02, 2021	73.97	76.31	73.93	75.52	74.77	8,756,600
Jul 26, 2021	74.24	75.70	73.43	73.77	73.04	10,352,000
Jul 19, 2021	74.83	75.65	72.44	74.18	73.45	10,292,000
Jul 12, 2021	73.23	75.26	72.07	74.93	74.19	9,588,900
Jul 05, 2021	72.38	74.15	71.57	73.30	72.57	8,123,200

*Close price adjusted for splits.

**Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

**People Also Watch**

Symbol	Last Price	Change	% Change
SO	62.06	-0.37	-0.59%
The Southern Company			
AEP	83.02	-0.02	-0.02%
American Electric Power Company, Inc.			
DUK	100.17	-0.59	-0.59%
Duke Energy Corporation			
D	72.78	-0.57	-0.78%
Dominion Energy, Inc.			
EXC	48.34	-0.01	-0.02%
Exelon Corporation			

Evergy, Inc. (EVRG)

NYSE - NYSE Delayed Price Currency in USD

★ Add to watchlist

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

62.88 +0.26 (+0.42%) **62.88** 0.00 (0.00%)

At close: 4:02PM EDT

After hours: 04:02PM EDT

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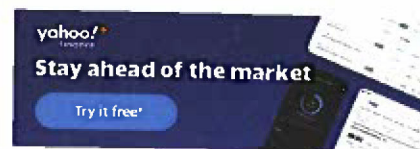


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People Also Watch

Symbol	Last Price	Change	% Change
ES Eversource Energy	84.69	-0.23	-0.27%
GL Globe Life Inc.	91.60	+1.74	+1.94%
WLTW Willis Towers Watson Public Limited...	243.08	+5.67	+2.39%
ALLE Allegion plc	129.69	-0.57	-0.44%
LW Lamb Weston Holdings. Inc.	62.45	-0.48	-0.76%

Time Period: Jul 04, 2021 - Oct 04, 2021

Show: Historical Prices

Frequency: Weekly

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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 04, 2021	61.71	62.84	61.64	62.62	62.62	783,000
Sep 27, 2021	63.39	64.40	61.52	61.80	61.80	7,608,000
Sep 20, 2021	64.17	65.47	62.57	63.15	63.15	7,942,300
Sep 13, 2021	67.29	67.58	63.90	64.20	64.20	8,839,000
Sep 06, 2021	68.38	68.66	66.61	66.69	66.69	4,070,000
Aug 30, 2021	68.15	69.18	67.84	68.50	68.50	5,633,300
Aug 23, 2021	69.24	69.45	67.97	68.31	68.31	7,491,400
Aug 19, 2021	0.535 Dividend					
Aug 16, 2021	68.23	69.29	68.11	69.26	68.72	8,025,400
Aug 09, 2021	66.72	68.14	66.40	68.10	67.57	4,643,300
Aug 02, 2021	65.65	67.30	65.12	66.72	66.20	5,117,000
Jul 26, 2021	64.94	66.53	64.45	65.22	64.71	7,487,200
Jul 19, 2021	64.19	65.09	63.38	65.08	64.57	9,135,000
Jul 12, 2021	61.67	64.80	61.10	64.56	64.06	5,409,500
Jul 05, 2021	61.34	62.08	60.77	61.79	61.31	3,988,700

*Close price adjusted for splits. distributions.

**Adjusted close price adjusted for splits and dividend and/or capital gain

Eversource Energy (ES)

NYSE - NYSE Delayed Price. Currency in USD

★ Add to watchlist

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

84.69 -0.23 (-0.27%) **84.75** +0.02 (+0.02%)

At close: 4:00PM EDT

After hours: 04:12PM EDT

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Time Period: Jul 04, 2021 - Oct 04, 2021

Show: Historical Prices

Frequency: Weekly

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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 04, 2021	82.37	85.40	82.15	84.92	84.92	2,506,000
Sep 27, 2021	82.73	83.61	80.35	81.84	81.84	7,151,700
Sep 20, 2021	83.43	84.45	82.24	82.67	82.67	5,744,500
Sep 15, 2021	0.603 Dividend					
Sep 13, 2021	89.04	89.48	83.12	83.30	82.72	9,669,100
Sep 06, 2021	91.88	92.61	88.21	88.33	87.72	8,317,100
Aug 30, 2021	90.05	92.65	90.04	91.99	91.35	5,759,400
Aug 23, 2021	91.78	92.10	89.75	90.18	89.55	7,152,300
Aug 16, 2021	90.60	92.66	89.70	92.11	91.47	7,656,100
Aug 09, 2021	89.27	90.46	88.33	90.44	89.81	5,397,000
Aug 02, 2021	86.28	89.86	85.94	88.96	88.34	6,265,800
Jul 26, 2021	85.99	88.11	85.04	86.27	85.67	7,489,000
Jul 19, 2021	87.26	88.20	83.35	86.22	85.62	8,585,000
Jul 12, 2021	82.33	87.67	81.89	87.36	86.75	9,880,000
Jul 05, 2021	80.68	83.44	79.57	82.63	82.06	5,695,600

*Close price adjusted for splits.

**Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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People Also Watch

Symbol	Last Price	Change	% Change
WEC	88.89	-0.48	-0.54%
WEC Energy Group, Inc.			
EVRG	62.88	+0.26	+0.42%
Eversource Energy, Inc.			
LNT	56.41	-0.41	-0.72%
Alliant Energy Corporation			
CMS	60.37	-0.50	-0.82%
CMS Energy Corporation			
PNW	72.73	-1.24	-1.68%
Pinnacle West Capital Corporation			

Fortis Inc. (FTS)

NYSE - NYSE Delayed Price. Currency in USD

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Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

44.19 -0.31 (-0.70%) **44.19** 0.00 (0.00%)

At close: 4:00PM EDT

After hours: 04:43PM EDT

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Time Period: Jul 04, 2021 - Oct 04, 2021

Show: Historical Prices

Frequency: Weekly

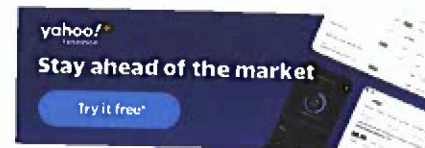
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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 04, 2021	44.26	44.61	44.21	44.50	44.50	395,700
Sep 27, 2021	45.11	45.18	43.90	44.26	44.26	1,819,400
Sep 20, 2021	44.67	46.29	44.47	45.09	45.09	1,719,100
Sep 13, 2021	45.95	46.34	44.93	45.06	45.06	1,448,300
Sep 06, 2021	45.92	46.41	45.10	45.78	45.78	1,215,000
Aug 30, 2021	45.78	46.33	45.56	46.13	46.13	1,592,700
Aug 23, 2021	45.98	46.06	45.33	45.73	45.73	1,563,100
Aug 18, 2021	0.4 Dividend					
Aug 16, 2021	46.47	47.01	45.07	45.71	45.32	1,968,400
Aug 09, 2021	45.52	46.75	45.36	46.51	46.11	1,080,500
Aug 02, 2021	45.55	45.85	44.66	45.53	45.14	1,503,400
Jul 26, 2021	44.48	45.41	44.22	45.34	44.95	2,193,900
Jul 19, 2021	44.34	44.74	43.76	44.55	44.17	2,120,000
Jul 12, 2021	44.53	44.82	44.19	44.59	44.21	1,213,700
Jul 05, 2021	44.42	44.73	43.86	44.70	44.32	1,365,800

*Close price adjusted for splits. **Adjusted close price adjusted for splits and dividend and/or capital gain distributions.



People Also Watch

Symbol	Last Price	Change	% Change
AQN	14.72	-0.13	-0.88%
Algonquin Power & Utilities Corp.			
TU	21.98	+0.02	+0.09%
TELUS Corporation			
BCE	50.21	+0.07	+0.14%
BCE Inc.			
CM	114.42	+1.15	+1.02%
Canadian Imperial Bank of Commer...			
TRP	48.78	-0.38	-0.77%
TC Energy Corporation			

Hawaiian Electric Industries, Inc. (HE)

NYSE - Nasdaq Real Time Price. Currency in USD

☆ Add to watchlist

88 Visitors trend 2W ↑ 10W ↑ 9M ↑

41.66 -0.26 (-0.62%) **41.66** 0.00 (0.00%)

At close: 4:00PM EDT

After hours: 04:42PM EDT

Quote Lookup



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Time Period: Jul 04, 2021 - Oct 04, 2021 ▾

Show: Historical Prices ▾

Frequency: Weekly ▾

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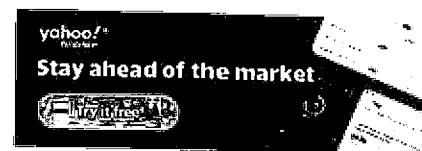
Currency in USD

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Date	Open	High	Low	Close*	Adj. Close**	Volume
Oct 04, 2021	41.12	42.08	40.70	41.92	41.92	294,300
Sep 27, 2021	41.28	42.12	40.30	41.13	41.13	1,809,500
Sep 20, 2021	40.93	41.43	40.40	41.14	41.14	2,187,400
Sep 13, 2021	41.90	41.96	40.72	41.15	41.15	4,035,000
Sep 06, 2021	43.02	43.38	41.55	41.57	41.57	1,467,400
Aug 30, 2021	43.61	44.12	43.06	43.06	43.06	1,694,400
Aug 23, 2021	44.69	44.80	43.04	43.67	43.67	1,733,400
Aug 18, 2021	0.34 Dividend					
Aug 16, 2021	45.00	45.53	44.43	44.78	44.44	1,340,700
Aug 09, 2021	43.67	44.85	42.01	44.72	44.38	1,537,000
Aug 02, 2021	43.47	44.32	42.88	43.83	43.50	1,171,200
Jul 26, 2021	43.30	44.13	42.68	43.34	43.01	1,230,600
Jul 19, 2021	42.59	43.74	42.29	43.19	42.87	1,599,700
Jul 12, 2021	42.32	43.75	41.42	42.92	42.60	1,752,700
Jul 05, 2021	42.46	42.64	41.64	42.51	42.19	1,257,800

*Close price adjusted for splits, distributions.

**Adjusted close price adjusted for splits and dividend and/or capital gain

**People Also Watch**

Symbol	Last Price	Change	% Change
IDA	105.14	+0.14	+0.13%
IDACORP, Inc.			
OGE	33.40	-0.24	-0.71%
OGE Energy Corp.			
PNW	72.73	-1.24	-1.68%
Pinnacle West Capital Corporation			
BKH	64.85	+0.40	+0.62%
Black Hills Corporation			
POR	48.42	-0.03	-0.06%
Portland General Electric Company			

IDACORP, Inc. (IDA)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↓ 10W ↑ 9M ↑

105.14 +0.14 (+0.13%) **105.14** +0.05 (+0.05%)

At close: 4:00PM EDT

After hours 04:01PM EDT

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The Work-From-Anywhere Mode

Time Period: Jul 04, 2021 - Oct 04, 2021

Show: Historical Prices

Frequency: Weekly

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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 04, 2021	101.41	105.68	101.37	105.00	105.00	380,000
Sep 27, 2021	103.86	105.93	102.87	104.27	104.27	1,212,300
Sep 20, 2021	103.01	105.03	102.69	103.59	103.59	1,057,300
Sep 13, 2021	105.79	106.02	102.00	103.42	103.42	1,529,600
Sep 06, 2021	106.93	108.71	105.06	105.17	105.17	657,700
Aug 30, 2021	105.57	107.65	104.59	107.09	107.09	819,000
Aug 23, 2021	108.95	109.01	104.39	105.63	105.63	999,100
Aug 16, 2021	107.67	110.21	106.96	109.32	109.32	746,000
Aug 09, 2021	106.70	107.45	105.53	107.41	107.41	889,200
Aug 04, 2021	0.71 Dividend					
Aug 02, 2021	105.79	107.70	105.17	106.67	105.96	822,600
Jul 26, 2021	104.69	106.73	103.53	105.45	104.75	909,700
Jul 19, 2021	103.83	105.45	101.86	104.75	104.05	1,179,300
Jul 12, 2021	98.99	104.37	97.89	103.77	103.08	1,123,800
Jul 05, 2021	97.40	99.51	95.94	99.28	98.62	1,102,200

*Close price adjusted for splits. **Adjusted close price adjusted for splits and dividend and/or capital gain distributions.



People Also Watch

Symbol	Last Price	Change	% Change
AVA	40.59	+0.69	+1.73%
Avista Corporation			
BKH	64.85	+0.40	+0.62%
Black Hills Corporation			
PNM	49.49	-0.11	-0.22%
PNM Resources, Inc.			
POR	48.42	-0.03	-0.06%
Portland General Electric Company			
HE	41.66	-0.26	-0.62%
Hawaiian Electric Industries, Inc.			

NextEra Energy, Inc. (NEE)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↑ 10W ↑ 9M ↑

79.48 +0.12 (+0.15%)
79.05 -0.43 (-0.54%)

At close: 4:00PM EDT

After hours: 05:25PM EDT

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Time Period: Jul 04, 2021 - Oct 04, 2021

Show: Historical Prices

Frequency: Weekly

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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 04, 2021	79.05	79.92	78.51	79.36	79.36	6,027,800
Sep 27, 2021	80.01	80.79	77.01	79.21	79.21	43,502,300
Sep 20, 2021	81.54	82.91	80.49	80.70	80.70	33,635,100
Sep 13, 2021	85.89	85.94	81.55	81.64	81.64	37,635,000
Sep 06, 2021	85.44	86.97	84.47	84.93	84.93	22,637,700
Aug 30, 2021	83.26	86.51	83.01	85.69	85.69	28,543,100
Aug 26, 2021	0.385 Dividend					
Aug 23, 2021	85.81	86.08	83.34	83.41	83.03	31,821,400
Aug 16, 2021	83.45	86.43	83.12	86.28	85.89	37,905,700
Aug 09, 2021	80.96	83.55	80.12	83.45	83.07	30,310,000
Aug 02, 2021	78.47	81.00	78.13	80.61	80.24	32,738,300
Jul 26, 2021	76.79	78.85	76.11	77.90	77.55	28,414,400
Jul 19, 2021	77.43	78.38	75.81	77.20	76.85	35,874,000
Jul 12, 2021	75.20	78.35	74.38	77.92	77.57	34,591,300
Jul 05, 2021	74.51	76.02	74.04	74.99	74.65	24,093,200

*Close price adjusted for splits.
distributions.

**Adjusted close price adjusted for splits and dividend and/or capital gain



People Also Watch

Symbol	Last Price	Change	% Change
D	72.78	-0.57	-0.78%
Dominion Energy, Inc.			
DUK	100.17	-0.59	-0.59%
Duke Energy Corporation			
SO	62.06	-0.37	-0.59%
The Southern Company			
BEP	35.80	-0.46	-1.27%
Brookfield Renewable Partners L.P.			
AEP	83.02	-0.02	-0.02%
American Electric Power Company, ...			

NorthWestern Corporation (NWE)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Add to watchlist

Visitors trend 2W ↓ 10W ↑ 9M ↑

58.70 -0.22 (-0.37%) **58.50** -0.20 (-0.34%)

At close: 4:00PM EDT

After hours: 04:14PM EDT

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Show: Historical Prices

Frequency: Weekly

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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 04, 2021	57.92	59.19	57.92	58.92	58.92	224,800
Sep 27, 2021	58.93	59.98	56.91	57.94	57.94	1,362,400
Sep 20, 2021	59.51	60.66	58.26	58.84	58.84	1,756,600
Sep 14, 2021	0.62 Dividend					
Sep 13, 2021	63.00	63.87	59.81	60.14	59.55	2,283,900
Sep 06, 2021	64.65	65.62	62.52	62.72	62.10	1,066,700
Aug 30, 2021	64.12	64.95	63.14	64.80	64.16	1,064,800
Aug 23, 2021	64.40	64.93	62.72	63.98	63.35	1,065,800
Aug 16, 2021	63.24	65.05	62.91	64.57	63.93	1,330,100
Aug 09, 2021	63.74	63.74	61.93	63.15	62.53	766,600
Aug 02, 2021	62.25	63.49	61.15	62.59	61.97	1,000,200
Jul 26, 2021	63.00	64.63	61.49	61.99	61.38	1,402,200
Jul 19, 2021	62.36	63.08	60.54	62.99	62.37	1,213,600
Jul 12, 2021	60.90	63.64	60.37	62.83	62.21	1,038,800
Jul 05, 2021	60.42	61.19	58.92	60.83	60.23	920,600

*Close price adjusted for splits. **Adjusted close price adjusted for splits and dividend and/or capital gain distributions.



People Also Watch

Symbol	Last Price	Change	% Change
POR	48.42	-0.03	-0.06%
Portland General Electric Company			
BKH	64.85	+0.40	+0.62%
Black Hills Corporation			
ALE	59.74	-0.41	-0.68%
ALLETE, Inc.			
NJR	36.60	+0.02	+0.05%
New Jersey Resources Corporation			
PNM	49.49	-0.11	-0.22%
PNM Resources, Inc.			

Otter Tail Corporation (OTTR)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

★ Add to watchlist

Visitors trend 2W ↓ 10W ↑ 9M ↑

57.56 +0.34 (+0.59%) **57.56** 0.00 (0.00%)

At close: 4:00PM EDT

After hours: 04:01PM EDT

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Time Period: Jul 04, 2021 - Oct 04, 2021

Show: Historical Prices

Frequency: Weekly

Apply

Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 04, 2021	56.11	57.36	55.95	57.22	57.22	91,300
Sep 27, 2021	56.21	57.41	55.36	56.19	56.19	492,500
Sep 20, 2021	54.66	56.59	54.14	56.22	56.22	594,800
Sep 13, 2021	58.16	58.60	54.73	54.98	54.98	868,200
Sep 06, 2021	55.27	58.17	54.80	57.73	57.73	663,800
Aug 30, 2021	54.73	56.24	54.54	55.26	55.26	427,600
Aug 23, 2021	53.88	54.77	52.49	54.58	54.58	510,400
Aug 16, 2021	53.78	54.28	52.83	53.71	53.71	349,600
Aug 12, 2021	0.39 Dividend					
Aug 09, 2021	53.41	53.77	52.80	53.70	53.31	253,500
Aug 02, 2021	51.00	54.52	50.81	53.48	53.09	616,600
Jul 26, 2021	49.76	51.25	49.22	50.79	50.42	419,500
Jul 19, 2021	50.12	51.05	48.67	49.70	49.34	533,900
Jul 12, 2021	48.60	51.19	48.28	50.49	50.12	443,400
Jul 05, 2021	48.28	48.78	47.24	48.55	48.20	293,200

*Close price adjusted for splits. **Adjusted close price adjusted for splits and dividend and/or capital gain distributions.



People Also Watch

Symbol	Last Price	Change	% Change
BKH	64.85	+0.40	+0.62%
Black Hills Corporation			
ALE	59.74	-0.41	-0.68%
ALLETE, Inc.			
MGEE	75.65	+0.11	+0.15%
MGE Energy, Inc.			
PNM	49.49	-0.11	-0.22%
PNM Resources, Inc.			
IDA	105.14	+0.14	+0.13%
IDACORP, Inc.			

Pinnacle West Capital Corporation (PNW)

NYSE - Nasdaq Real Time Price. Currency in USD

★ Add to watchlist

Visitors trend 2W ↑ 10W ↑ 9M ↑

72.73 -1.24 (-1.68%) **72.85** +0.12 (+0.16%)

At close: 4:04PM EDT

After hours: 05:03PM EDT

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Time Period: Jul 04, 2021 - Oct 04, 2021

Show: Historical Prices

Frequency: Weekly

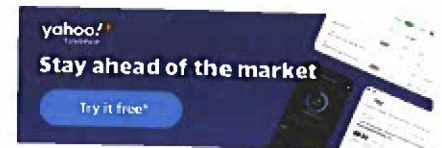
Apply

Currency in USD

Download

Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 04, 2021	72.23	74.40	72.23	73.97	73.97	733,600
Sep 27, 2021	72.79	73.84	71.40	72.12	72.12	5,551,200
Sep 20, 2021	73.57	74.41	72.52	72.55	72.55	4,290,200
Sep 13, 2021	75.05	75.68	73.00	73.82	73.82	7,934,400
Sep 06, 2021	77.14	77.15	74.50	74.55	74.55	3,033,400
Aug 30, 2021	77.18	78.36	75.74	77.18	77.18	2,799,800
Aug 23, 2021	80.46	80.46	76.50	77.31	77.31	3,539,700
Aug 16, 2021	79.76	81.25	78.58	80.16	80.16	5,872,700
Aug 09, 2021	80.30	81.22	79.51	79.78	79.78	3,696,600
Aug 02, 2021	83.70	84.91	76.73	80.34	80.34	6,628,000
Jul 30, 2021	0.83 Dividend					
Jul 26, 2021	84.54	86.73	83.31	83.55	82.74	2,554,500
Jul 19, 2021	86.02	86.56	82.77	84.55	83.73	3,100,700
Jul 12, 2021	83.19	86.87	82.78	86.39	85.55	2,858,100
Jul 05, 2021	82.60	83.97	81.56	83.65	82.84	2,086,900

*Close price adjusted for splits. **Adjusted close price adjusted for splits and dividend and/or capital gain distributions.



People Also Watch

Symbol	Last Price	Change	% Change
NI	24.39	-0.20	-0.81%
NiSource Inc.			
DTE	113.79	+0.78	+0.69%
DTE Energy Company			
PEG	60.85	-0.30	-0.49%
Public Service Enterprise Group Inc...			
LNT	56.41	-0.41	-0.72%
Alliant Energy Corporation			
CMS	60.37	-0.50	-0.82%
CMS Energy Corporation			

X



Portland General Electric Company (POR)

NYSE - Nasdaq Real Time Price. Currency in USD

★ Add to watchlist

Visitors trend 2W ↓ 10W ↑ 9M ↑

48.42 -0.03 (-0.06%) **48.22** -0.20 (-0.41%)

At close: 4:00PM EDT

After hours: 04:14PM EDT

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People Also Watch

Symbol	Last Price	Change	% Change
NWE	58.70	-0.22	-0.37%
NorthWestern Corporation			
PNM	49.49	-0.11	-0.22%
PNM Resources, Inc.			
IDA	105.14	+0.14	+0.13%
IDACORP, Inc.			
BKH	64.85	+0.40	+0.62%
Black Hills Corporation			
AVA	40.59	+0.69	+1.73%
Avista Corporation			

Time Period: Jul 04, 2021 - Oct 04, 2021

Show: Historical Prices

Frequency: Weekly

Apply

Currency in USD

Download

Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 04, 2021	47.22	48.65	47.22	48.45	48.45	497,500
Sep 27, 2021	48.43	49.06	46.98	47.29	47.29	1,984,300
Sep 24, 2021	0.43 Dividend					
Sep 20, 2021	48.37	49.25	47.95	48.32	47.90	2,492,600
Sep 13, 2021	50.70	50.92	48.53	48.54	48.11	2,997,100
Sep 06, 2021	51.64	52.08	50.31	50.35	49.91	1,719,700
Aug 30, 2021	50.57	52.47	50.35	51.76	51.31	2,212,800
Aug 23, 2021	51.60	51.64	50.03	50.72	50.28	1,938,800
Aug 16, 2021	50.80	51.82	50.44	51.65	51.20	2,566,400
Aug 09, 2021	50.20	50.67	49.40	50.65	50.21	1,930,100
Aug 02, 2021	49.33	50.74	48.92	50.35	49.91	2,965,000
Jul 26, 2021	48.41	49.97	47.81	48.90	48.47	2,694,900
Jul 19, 2021	47.59	48.52	46.79	48.47	48.05	3,583,700
Jul 12, 2021	46.16	48.29	45.86	47.86	47.44	2,353,900
Jul 05, 2021	46.05	46.54	45.40	46.42	46.01	1,769,400

*Close price adjusted for splits, distributions.

**Adjusted close price adjusted for splits and dividend and/or capital gain

WEC Energy Group, Inc. (WEC)

NYSE - Nasdaq Real Time Price. Currency in USD

★ Add to watchlist

Visitors trend 2W ↓ 10W ↑ 9M ↑

88.89 -0.48 (-0.54%) 88.89 -0.03 (-0.03%)

At close: 4:00PM EDT

After hours: 04:02PM EDT

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Time Period: Jul 04, 2021 - Oct 04, 2021

Show: Historical Prices

Frequency: Weekly

Apply

Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 04, 2021	87.39	89.71	87.37	89.37	89.37	1,340,900
Sep 27, 2021	90.00	90.84	86.96	87.62	87.62	5,306,300
Sep 20, 2021	90.76	92.07	89.94	90.00	90.00	5,415,500
Sep 13, 2021	95.65	95.65	90.67	90.75	90.75	6,434,400
Sep 06, 2021	95.94	96.58	93.90	94.89	94.89	3,581,800
Aug 30, 2021	94.29	96.95	94.01	96.08	96.08	4,315,400
Aug 23, 2021	97.55	97.55	93.81	94.41	94.41	4,393,400
Aug 16, 2021	96.40	98.04	95.82	97.59	97.59	5,257,100
Aug 12, 2021	0.678 Dividend					
Aug 09, 2021	96.17	97.06	95.53	96.21	95.53	2,957,400
Aug 02, 2021	94.08	97.08	93.91	96.31	95.63	5,391,000
Jul 26, 2021	93.82	96.66	93.17	94.14	93.48	5,838,400
Jul 19, 2021	95.38	96.72	91.93	94.03	93.37	5,211,000
Jul 12, 2021	91.67	96.00	91.42	95.44	94.77	4,688,900
Jul 05, 2021	90.00	92.85	88.60	91.84	91.19	4,418,700

*Close price adjusted for splits.
distributions.

**Adjusted close price adjusted for splits and dividend and/or capital gain

**People Also Watch**

Symbol	Last Price	Change	% Change
LNT	56.41	-0.41	-0.72%
Alliant Energy Corporation			
XEL	63.30	-0.60	-0.94%
Xcel Energy Inc.			
CMS	60.37	-0.50	-0.82%
CMS Energy Corporation			
PNW	72.73	-1.24	-1.68%
Pinnacle West Capital Corporation			
SRE	126.64	+0.12	+0.09%
Sempra			

Xcel Energy Inc. (XEL)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

★ Add to watchlist

Visitors trend 2W ↑ 10W ↑ 9M ↑

63.30 **-0.60 (-0.94%)** **63.30** **0.00 (0.00%)**

At close: 4:00PM EDT

After hours: 04:42PM EDT

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Time Period: Jul 04, 2021 - Oct 04, 2021

Show: Historical Prices

Frequency: Weekly

Apply

Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 04, 2021	62.39	64.14	62.28	63.90	63.90	4,925,400
Sep 27, 2021	63.22	63.72	61.16	62.49	62.49	19,030,300
Sep 20, 2021	64.35	64.42	62.72	63.32	63.32	18,088,000
Sep 14, 2021	0.458 Dividend					
Sep 13, 2021	68.21	68.50	63.80	64.00	63.56	18,139,500
Sep 06, 2021	69.39	69.55	67.62	67.76	67.30	9,461,100
Aug 30, 2021	68.53	70.42	68.28	69.80	69.32	9,330,600
Aug 23, 2021	70.26	70.36	67.52	68.70	68.23	12,410,000
Aug 16, 2021	69.30	71.08	69.06	70.61	70.13	14,014,000
Aug 09, 2021	69.08	69.45	68.58	69.04	68.57	8,564,500
Aug 02, 2021	68.36	69.58	67.89	69.08	68.61	10,918,300
Jul 26, 2021	68.21	69.77	67.63	68.25	67.78	10,115,700
Jul 19, 2021	69.37	70.32	66.85	68.27	67.80	13,250,000
Jul 12, 2021	67.56	69.63	67.17	69.13	68.66	12,809,300
Jul 05, 2021	66.65	68.21	65.95	67.67	67.21	9,222,900

*Close price adjusted for splits distributions.

**Adjusted close price adjusted for splits and dividend and/or capital gain



People Also Watch

Symbol	Last Price	Change	% Change
WEC	88.89	-0.48	-0.54%
WEC Energy Group, Inc.			
SRE	126.64	+0.12	+0.09%
Sempra			
PEG	60.85	-0.30	-0.49%
Public Service Enterprise Group Inc...			
PNW	72.73	-1.24	-1.68%
Pinnacle West Capital Corporation			
CMS	60.37	-0.50	-0.82%
CMS Energy Corporation			

Corporate Bond Yield Averages

	AV. CORP.	CORPORATE BY RATINGS				CORPORATE BY GROUPS			PUBLIC UTILITY BONDS				INDUSTRIAL BONDS				RAILROAD BONDS			
		Aaa	Aa	A	Baa	P.U.	IND.	R.R.	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa
2015																				
Jan.	3.84	3.46	3.54	3.70	4.45	3.83	3.84	---	Jan.	3.52	3.58	4.39	Jan.	3.46	3.55	3.82	4.51	Jan.	---	---
Feb.	3.93	3.61	3.64	3.81	4.51	3.91	3.94	---	Feb.	3.62	3.67	4.44	Feb.	3.61	3.65	3.94	4.57	Feb.	---	---
Mar.	3.98	3.64	3.70	3.85	4.54	3.97	3.97	---	Mar.	3.67	3.74	4.51	Mar.	3.64	3.72	3.96	4.56	Mar.	---	---
Apr.	3.93	3.52	3.64	3.82	4.48	3.96	3.88	---	Apr.	3.63	3.75	4.51	Apr.	3.52	3.65	3.89	4.45	Apr.	---	---
May	4.35	3.98	4.07	4.24	4.89	4.38	4.31	---	May	4.05	4.17	4.91	May	3.98	4.09	4.30	4.86	May	---	---
June	4.56	4.19	4.27	4.45	5.13	4.60	4.52	---	June	4.29	4.39	5.13	June	4.19	4.25	4.51	5.12	June	---	---
July	4.57	4.15	4.25	4.44	5.20	4.63	4.51	---	July	4.27	4.40	5.22	July	4.15	4.22	4.49	5.18	July	---	---
Aug.	4.48	4.04	4.13	4.32	5.19	4.54	4.42	---	Aug.	4.13	4.25	5.23	Aug.	4.04	4.11	4.39	5.13	Aug.	---	---
Sept.	4.59	4.07	4.21	4.43	5.34	4.68	4.49	---	Sept.	4.25	4.39	5.42	Sept.	4.07	4.16	4.46	5.25	Sept.	---	---
Oct.	4.52	3.95	4.11	4.33	5.34	4.63	4.40	---	Oct.	4.13	4.29	5.47	Oct.	3.95	4.08	4.37	5.21	Oct.	---	---
Nov.	4.62	4.06	4.21	4.43	5.46	4.73	4.51	---	Nov.	4.22	4.40	5.57	Nov.	4.06	4.20	4.45	5.34	Nov.	---	---
Dec.	4.58	3.97	4.16	4.38	5.46	4.69	4.47	---	Dec.	4.16	4.35	5.55	Dec.	3.97	4.16	4.40	5.36	Dec.	---	---
2016																				
Jan.	4.56	4.00	4.12	4.35	5.45	4.62	4.50	---	Jan.	4.09	4.27	5.49	Jan.	4.00	4.16	4.42	5.40	Jan.	---	---
Feb.	4.44	3.96	3.98	4.22	5.34	4.44	4.43	---	Feb.	3.94	4.11	5.28	Feb.	3.96	4.02	4.33	5.39	Feb.	---	---
Mar.	4.33	3.82	3.91	4.16	5.13	4.40	4.25	---	Mar.	3.93	4.16	5.12	Mar.	3.82	3.89	4.16	5.14	Mar.	---	---
Apr.	4.09	3.62	3.71	3.98	4.79	4.16	4.01	---	Apr.	3.74	4.00	4.75	Apr.	3.62	3.67	3.95	4.82	Apr.	---	---
May	4.04	3.65	3.70	3.94	4.68	4.06	4.02	---	May	3.65	3.93	4.60	May	3.65	3.73	3.95	4.75	May	---	---
June	3.91	3.50	3.60	3.80	4.53	3.93	3.88	---	June	3.56	3.78	4.47	June	3.50	3.63	3.82	4.58	June	---	---
July	3.67	3.28	3.39	3.58	4.22	3.70	3.64	---	July	3.36	3.57	4.16	July	3.28	3.42	3.58	4.27	July	---	---
Aug.	3.78	3.32	3.42	3.60	4.24	3.73	3.66	---	Aug.	3.39	3.59	4.20	Aug.	3.32	3.45	3.61	4.27	Aug.	---	---
Sept.	3.78	3.41	3.50	3.68	4.31	3.80	3.75	---	Sept.	3.47	3.66	4.27	Sept.	3.41	3.53	3.69	4.35	Sept.	---	---
Oct.	3.87	3.51	3.61	3.78	4.38	3.90	3.84	---	Oct.	3.59	3.77	4.34	Oct.	3.51	3.63	3.79	4.40	Oct.	---	---
Nov.	4.20	3.86	3.94	4.11	4.71	4.21	4.19	---	Nov.	3.91	4.08	4.64	Nov.	3.86	3.97	4.14	4.77	Nov.	---	---
Dec.	4.36	4.06	4.12	4.28	4.83	4.39	4.33	---	Dec.	4.11	4.27	4.79	Dec.	4.06	4.13	4.29	4.85	Dec.	---	---
2017																				
Jan.	4.22	3.92	3.98	4.16	4.66	4.24	4.20	---	Jan.	3.96	4.14	4.62	Jan.	3.92	4.00	4.17	4.70	Jan.	---	---
Feb.	4.23	3.95	4.01	4.18	4.64	4.25	4.21	---	Feb.	3.99	4.18	4.58	Feb.	3.95	4.02	4.19	4.70	Feb.	---	---
Mar.	4.28	4.01	4.06	4.23	4.68	4.30	4.27	---	Mar.	4.04	4.23	4.62	Mar.	4.01	4.07	4.23	4.74	Mar.	---	---
Apr.	4.16	3.87	3.93	4.12	4.57	4.19	4.13	---	Apr.	3.93	4.12	4.51	Apr.	3.87	3.92	4.11	4.62	Apr.	---	---
May	4.45	4.08	4.18	4.35	4.91	4.19	4.12	---	May	3.94	4.12	4.50	May	3.85	3.92	4.09	4.60	May	---	---
June	4.01	3.70	3.80	3.98	4.39	4.01	3.95	---	June	3.77	3.94	4.32	June	3.68	3.78	3.92	4.41	June	---	---
July	3.92	3.63	3.72	3.88	4.31	3.92	3.92	---	July	3.82	3.99	4.36	July	3.70	3.78	3.95	4.41	July	---	---
Aug.	4.01	3.63	3.73	3.88	4.30	3.93	3.91	---	Aug.	3.67	3.86	4.23	Aug.	3.63	3.76	3.90	4.38	Aug.	---	---
Sept.	3.92	3.63	3.73	3.88	4.30	3.93	3.91	---	Sept.	3.70	3.87	4.24	Sept.	3.63	3.75	3.89	4.37	Sept.	---	---
Oct.	3.94	3.60	3.75	3.91	4.32	3.97	3.90	---	Oct.	3.74	3.91	4.26	Oct.	3.60	3.74	3.90	4.37	Oct.	---	---
Nov.	3.88	3.57	3.67	3.84	4.27	3.88	3.87	---	Nov.	3.65	3.83	4.16	Nov.	3.57	3.68	3.85	4.37	Nov.	---	---
Dec.	3.83	3.51	3.61	3.79	4.22	3.85	3.80	---	Dec.	3.62	3.79	4.14	Dec.	3.51	3.60	3.79	4.31	Dec.	---	---
2018																				
Jan.	3.88	3.55	3.68	3.85	4.26	3.91	3.85	---	Jan.	3.69	3.86	4.18	Jan.	3.55	3.66	3.84	4.33	Jan.	---	---
Feb.	4.13	3.82	3.95	4.09	4.51	4.15	4.15	---	Feb.	3.94	4.09	4.42	Feb.	3.82	3.95	4.09	4.60	Feb.	---	---
Mar.	4.20	3.87	3.99	4.14	4.64	4.21	4.19	---	Mar.	3.97	4.13	4.52	Mar.	3.87	4.00	4.14	4.75	Mar.	---	---
Apr.	4.22	3.85	4.01	4.17	4.67	4.24	4.20	---	Apr.	3.99	4.17	4.58	Apr.	3.85	4.03	4.17	4.76	Apr.	---	---
May	4.36	4.00	4.12	4.30	4.83	4.36	4.34	---	May	4.10	4.28	4.71	May	4.00	4.13	4.31	4.94	May	---	---
June	4.35	3.96	4.11	4.29	4.83	4.37	4.33	---	June	4.11	4.27	4.71	June	3.96	4.11	4.29	4.95	June	---	---
July	4.31	3.87	4.07	4.26	4.79	4.35	4.26	---	July	4.10	4.27	4.67	July	3.87	4.03	4.23	4.91	July	---	---
Aug.	4.29	3.88	4.05	4.23	4.77	4.33	4.25	---	Aug.	4.08	4.26	4.64	Aug.	3.88	4.01	4.20	4.89	Aug.	---	---
Sept.	4.38	3.98	4.14	4.31	4.88	4.41	4.35	---	Sept.	4.18	4.32	4.74	Sept.	3.98	4.09	4.30	5.02	Sept.	---	---
Oct.	4.54	4.14	4.28	4.46	5.07	4.56	4.52	---	Oct.	4.31	4.45	4.91	Oct.	4.14	4.24	4.45	5.22	Oct.	---	---
Nov.	4.64	4.22	4.37	4.53	5.22	4.65	4.62	---	Nov.	4.40	4.52	5.03	Nov.	4.22	4.34	4.53	5.22	Nov.	---	---
Dec.	4.49	4.02	4.20	4.37	5.13	4.51	4.47	---	Dec.	4.24	4.37	4.92	Dec.	4.02	4.16	4.36	5.34	Dec.	---	---
2019																				
Jan.	4.45	3.93	4.13	4.34	5.12	4.48	4.41	---	Jan.	4.18	4.35	4.91	Jan.	3.93	4.07	4.32	5.32	Jan.	---	---
Feb.	4.31	3.79	3.99	4.23	4.95	4.35	4.27	---	Feb.	4.05	4.25	4.76	Feb.	3.79	3.93	4.21	5.13	Feb.	---	---
Mar.	4.24	3.77	3.92	4.17	4.84	4.26	4.21	---	Mar.	3.98	4.16	4.65	Mar.	3.77	3.87	4.17	5.02	Mar.	---	---
Apr.	4.15	3.69	3.85	4.08	4.70	4.18	4.11	---	Apr.	3.91	4.08	4.55	Apr.	3.69	3.79	4.08	4.85	Apr.	---	---
May	4.08	3.67	3.80	4.01	4.63	4.10	4.06	---	May	3.84	3.98	4.47	May	3.67	3.76	4.03	4.78	May	---	---
June	3.89	3.42	3.59	3.83	4.46	3.93	3.85	---	June	3.65	3.82	4.31	June	3.42	3.53	3.84	4.60	June	---	---
July	3.75	3.29	3.46	3.70	4.28	3.79	3.70	---	July	3.53	3.69	4.13	July	3.29	3.38	3.70	4.42	July	---	---
Aug.	3.36	2.98	3.08	3.32	3.87	3.36	3.36	---	Aug.	3.17	3.29	3.63	Aug.	2.98	2.99	3.34	4.11	Aug.	---	---
Sept.	3.42	3.03	3.14	3.37	3.91	3.44	3.38	---	Sept.	3.24	3.37	3.71	Sept.	3.03	3.02	3.35	4.11	Sept.	---	---
Oct.	3.41	3.01	3.13	3.37	3.93	3.45	3.37	---	Oct.	3.24	3.39	3.72	Oct.	3.01	3.01	3.35	4.12	Oct.	---	---
Nov.	3.44	3.06	3.16	3.40	3.94	3.48	3.40	---	Nov.	3.25	3.43	3.76	Nov.	3.06.						

MONETARY POLICY REPORT

July 9, 2021



Board of Governors of the Federal Reserve System

PART 3

SUMMARY OF ECONOMIC PROJECTIONS

The following material was released after the conclusion of the June 15–16, 2021, meeting of the Federal Open Market Committee.

In conjunction with the Federal Open Market Committee (FOMC) meeting held on June 15–16, 2021, meeting participants submitted their projections of the most likely outcomes for real gross domestic product (GDP) growth, the unemployment rate, and inflation for each year from 2021 to 2023 and over the longer run. Each participant's projections were based on information available at the time of the meeting, together with her or his assessment of appropriate monetary policy—including a path for the federal funds rate and its longer-run value—and assumptions about other factors likely to affect economic outcomes.

The longer-run projections represent each participant's assessment of the value to which each variable would be expected to converge, over time, under appropriate monetary policy and in the absence of further shocks to the economy. "Appropriate monetary policy" is defined as the future path of policy that each participant deems most likely to foster outcomes for economic activity and inflation that best satisfy his or her individual interpretation of the statutory mandate to promote maximum employment and price stability.

Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, June 2021

Percent

Variable	Median ¹				Central tendency ²				Range ³			
	2021	2022	2023	Longer run	2021	2022	2023	Longer run	2021	2022	2023	Longer run
Change in real GDP	7.0	3.3	2.4	1.8	6.8–7.3	2.8–3.8	2.0–2.5	1.8–2.0	6.3–7.8	2.6–4.2	1.7–2.7	1.6–2.2
March projection	6.5	3.3	2.2	1.8	5.8–6.6	3.0–3.8	2.0–2.5	1.8–2.0	5.0–7.3	2.5–4.4	1.7–2.6	1.6–2.2
Unemployment rate	4.5	3.8	3.5	4.0	4.4–4.8	3.5–4.0	3.2–3.8	3.8–4.3	4.2–5.0	3.2–4.2	3.0–3.9	3.5–4.5
March projection	4.5	3.9	3.5	4.0	4.2–4.7	3.6–4.0	3.2–3.8	3.8–4.3	4.0–5.5	3.2–4.2	3.0–4.0	3.5–4.5
PCE inflation	3.4	2.1	2.2	2.0	3.1–3.5	1.9–2.3	2.0–2.2	2.0	3.0–3.9	1.6–2.5	1.9–2.3	2.0
March projection	2.4	2.0	2.1	2.0	2.2–2.4	1.8–2.1	2.0–2.2	2.0	2.1–2.6	1.8–2.3	1.9–2.3	2.0
Core PCE inflation ⁴	3.0	2.1	2.1		2.9–3.1	1.9–2.3	2.0–2.2		2.7–3.3	1.7–2.5	2.0–2.3	
March projection	2.2	2.0	2.1		2.0–2.3	1.9–2.1	2.0–2.2		1.9–2.5	1.8–2.3	1.9–2.3	
Memo: Projected appropriate policy path .												
Federal funds rate	0.1	0.1	0.6	2.5	0.1	0.1–0.4	0.1–1.1	2.3–2.5	0.1	0.1–0.6	0.1–1.6	2.0–3.0
March projection	0.1	0.1	0.1	2.5	0.1	0.1–0.4	0.1–0.9	2.3–2.5	0.1	0.1–0.6	0.1–1.1	2.0–3.0

NOTE: Projections of change in real gross domestic product (GDP) and projections for both measures of inflation are percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, the price index for personal consumption expenditures (PCE) and the price index for PCE excluding food and energy. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Each participant's projections are based on his or her assessment of appropriate monetary policy. Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy. The projections for the federal funds rate are the value of the midpoint of the projected appropriate target range for the federal funds rate or the projected appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. The March projections were made in conjunction with the meeting of the Federal Open Market Committee on March 16–17, 2021. One participant did not submit longer-run projections for the change in real GDP, the unemployment rate, or the federal funds rate in conjunction with the March 16–17, 2021, meeting, and one participant did not submit such projections in conjunction with the June 15–16, 2021, meeting.

1. For each period, the median is the middle projection when the projections are arranged from lowest to highest. When the number of projections is even, the median is the average of the two middle projections.

2. The central tendency excludes the three highest and three lowest projections for each variable in each year.

3. The range for a variable in a given year includes all participants' projections, from lowest to highest, for that variable in that year.

4. Longer-run projections for core PCE inflation are not collected.

Rate Case Statistics

State : Total US
Frequency : Annual
Date Range: From: 01/01/1980 To: 12/31/2020
Service Type : Electric
Metric Type : Mean
Chart Items : Return on Capital, Return on Equity

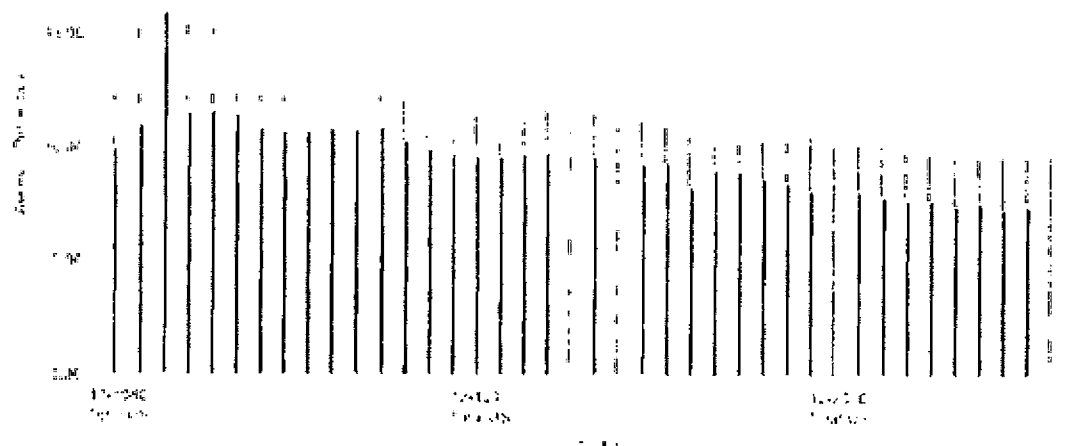
DATE	STATE	RETURN ON EQUITY (%)	RETURN ON CAPITAL (%)	RATE CHANGE/ REVENUE (%)	ORIGINAL COST RATE BASE (\$000)	RATE CHANGE AMOUNT (\$000)	RATE CASE RETURN ORIGINAL COST (%)	COMMON EQUITY TO TOTAL CAPITAL (%)
2020	Total US	9.44	NA	3.38	3,591,367	32,351	6.83	49.69
2019	Total US	9.66	NA	2.80	2,758,613	26,368	6.97	49.94
2018	Total US	9.60	7.41	3.50	2,681,059	28,065	6.93	49.02
2017	Total US	9.74	7.30	4.18	3,276,094	35,008	7.18	48.90
2016	Total US	9.77	7.54	5.55	1,458,542	40,105	7.28	48.91
2015	Total US	9.84	7.40	4.36	3,542,335	37,042	7.35	49.23
2014	Total US	9.91	7.68	7.48	2,478,234	40,268	7.60	50.28
2013	Total US	10.03	7.67	6.37	2,239,363	54,567	7.66	49.25
2012	Total US	10.17	7.85	5.18	2,405,813	44,647	7.95	50.69
2011	Total US	10.29	8.13	6.40	2,193,600	46,340	8.00	48.26
2010	Total US	10.37	NA	6.78	2,409,144	63,101	8.01	48.63
2009	Total US	10.52	8.08	6.98	2,742,503	72,271	8.28	48.36
2008	Total US	10.41	8.47	7.43	2,024,952	64,163	8.21	47.94
2007	Total US	10.30	8.69	5.24	1,941,945	32,690	8.18	47.88
2006	Total US	10.32	8.94	5.98	1,540,519	33,796	8.32	48.54
2005	Total US	10.51	9.04	3.75	1,908,399	30,197	8.44	47.34
2004	Total US	10.81	8.25	5.90	2,359,333	62,286	8.71	46.96
2003	Total US	10.96	9.34	3.17	1,369,893	14,900	9.08	49.32
2002	Total US	11.21	9.26	1.95	1,057,489	(5,284)	8.70	45.94
2001	Total US	11.07	NA	4.00	889,383	23,994	8.93	47.18
2000	Total US	11.58	9.52	2.14	1,790,738	17,228	9.28	49.86
1999	Total US	10.72	NA	(1.69)	1,462,350	(31,100)	8.54	40.60
1998	Total US	11.77	9.77	(2.27)	771,889	(27,195)	10.00	46.59
1997	Total US	11.33	9.67	(0.36)	946,087	(16,572)	9.42	48.87
1996	Total US	11.40	9.55	2.26	1,794,642	2,811	9.23	42.35
1995	Total US	11.58	9.61	2.87	3,114,378	9,925	9.50	45.67
1994	Total US	11.21	9.66	2.50	2,022,709	22,156	9.33	44.79

DATE	STATE	RETURN ON EQUITY (%)	RETURN ON CAPITAL (%)	RATE CHANGE/ REVENUE (%)	ORIGINAL COST RATE BASE (\$000)	RATE CHANGE AMOUNT (\$000)	RATE CASE RETURN ORIGINAL COST (%)	COMMON EQUITY TO TOTAL CAPITAL (%)
1993	Total US	11.46	9.87	3.49	1,347,608	25,614	9.66	47.32
1992	Total US	12.09	10.26	6.01	1,669,485	42,065	10.05	44.40
1991	Total US	12.54	10.89	5.31	2,343,843	63,066	10.37	43.68
1990	Total US	12.70	10.75	3.69	1,693,478	32,202	10.40	43.12
1989	Total US	12.97	10.82	6.64	1,493,022	43,197	10.65	44.50
1988	Total US	12.80	10.63	5.73	2,038,992	31,065	10.58	42.73
1987	Total US	12.98	10.67	3.28	1,721,811	20,477	10.81	41.06
1986	Total US	13.99	10.79	6.82	1,662,051	32,946	11.19	41.47
1985	Total US	15.18	11.41	7.04	1,563,021	54,436	11.86	40.04
1984	Total US	15.34	11.57	7.40	1,358,180	38,495	11.86	38.74
1983	Total US	15.37	11.46	6.91	1,324,830	40,364	11.69	37.78
1982	Total US	15.79	15.85	9.31	1,121,154	47,640	11.79	37.03
1981	Total US	15.22	10.93	14.83	1,250,588	62,880	11.00	36.03
1980	Total US	14.23	9.87	14.26	516,900	39,565	10.35	36.21

Rate Case Statistics for Electric

From 1/1/1980 to 12/31/2020

PERCENT



Return on Equity Mean Return on Capital Mean

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Journal of Accounting, Auditing & Finance

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Journal of Accounting, Auditing & Finance 1993 8: 193

DOI: 10.1177/0148558X9300800301

The online version of this article can be found at:

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A Note on the Relationship Between Firm Size and Return in the Electric Utility Industry

WALLACE DAVIDSON, III*

KENNETH FERRIS**

WILLIAM REICHENSTEIN***

Prior research has argued that given the well-documented inverse relationship between firm size and market returns, smaller utilities should be allowed to earn higher accounting rates of return than larger utilities. To test the validity of this argument, this study investigated the relationship between firm size and market returns in the electric utility industry for the period 1962 through 1985 and found no evidence of either a positive or negative size effect. Moreover, although market returns on utility stocks were found to be higher in January than in non-January months, this January effect was found to be unrelated to firm size. In short, this study found no evidence that allowable accounting rates of return should be adjusted by regulatory authorities to reflect a firm's size.

1. Introduction

The accounting rate of return (ARR) earned by firms operating in a regulated environment is generally established by regulatory authorities on the basis of measures produced under regulatory accounting principles. In some cases, the allowable ARR is based on the level of invested assets (e.g., ROA or ROE), whereas in others it is set as a percentage of costs incurred (e.g., cost plus X percent). In all cases, however, the allowable ARR is relatively unaffected by the size of the regulated firm in that standardized indices are used.¹

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This paper has benefited from the constructive comments of an anonymous reviewer. All errors remain the responsibility of the authors.

1. Size arguments are frequently made in the context of rate determination hearings; hence, although size may be implicitly considered by regulatory authorities in establishing the allowable rate base, it is normally not an explicit consideration in the rate determination process.

Bolton and Besley [6] argue, however, that given the consistent higher market returns earned by small firms' stocks, a utility's cost of capital and therefore its allowable ARR should reflect its size. That is, smaller utilities should be allowed to earn a higher ARR than larger utilities.

Although there is substantial empirical support for the existence of a size effect [1,2,3,8,9,11,14,16,20,21,25, among others],² the presence of this stock market anomaly is not well documented in the utility industry, and what evidence there is suggests that there may be a *large* firm utility effect. Moreover, Schwert [24] questions the appropriateness of adjusting a firm's cost of capital, and by extension the allowable ARR, for the size effect.

Thus, this paper investigates the long-run relationship between firm size and market return for electric utility stocks. If regulatory authorities are to consider the adjustment of allowable ARR by firm size, then the existence of a size effect in the utility industry must first be clearly demonstrated.

2. Investigation

For purposes of this study, we assume the capital markets to be informationally efficient in a semistrong form. Thus, in spite of the presence of artificially controlled ARRs, risk and market return differentials may emerge in response to perceived variability in earnings and cash flows associated with firm size [7,11,12,22,23].

Prior research involving utilities has observed a *positive* relation between a utility's size and market return. For the period 1967–1972, Melicher [18] found a positive relationship between ex post beta and the log of total assets. Similarly, Reichenstein and Davidson [19] observed a significant positive relation between the market value of utilities' common stock and ex ante measures of stock price premiums for the period 1986–1987. Thus, contrary to the findings of the industrial-based size literature, available evidence involving utilities suggests the presence of a positive size effect.

2.1 Sample

The sample for the current study consists of all electric utilities listed on the Center for Research in Security Prices (daily) tapes for pairs of consecutive years, with not more than 10 days of missing data in either year. The only firms eliminated by this restriction are those whose stock was delisted during a two-year period. The study period is 1962 through

2. Recent evidence [12,13] suggests that the size effect may be smaller than previously thought.

1985; however, because one additional year is needed to generate market model parameters, results are reported for only 1963–1985. The sample varies by year from 90 to 103 firms.

2.2 Analysis

At the end of each year ($t - 1$), the market value of equity for each firm was computed and then used to assign the firm to one of four portfolios based on a ranking of relative market value. Firms assigned to MV_1 represent the lowest quartile of relative market value for a given year, whereas those assigned to MV_4 represent the highest quartile of relative market value. Using parameter estimates obtained for year $t - 1$, daily abnormal returns were computed for year t . These returns were then summed for each company to yield a cumulative abnormal return (CAR_t), and grouped by firm size to produce a portfolio CAR . Cumulative abnormal returns for each of the four equally weighted portfolios were calculated using two separate return-generating models. The first model was the market model, with parameter estimates for year $t - 1$ obtained by regressing daily returns against the returns on the value-weighted market index. The second model was the aggregate beta model proposed by Dimson [13] to minimize measurement problems associated with infrequently traded stocks. The results for the aggregate beta model are not specifically discussed here in that it yielded qualitatively similar results and supported similar conclusions to those of the market model.³

3. Empirical Results

3.1 Annual Results

Table 1 summarizes the average annual abnormal returns for the four portfolios generated by the market model. The average CAR s do not differ significantly over the investigated period 1963 to 1985 ($F_{3,15} = 0.0394$). The range of values is small (i.e., -0.0474 [MV_3] to -0.0290 [MV_4]), and they neither increase nor decrease monotonically with size. In short, the data provide no evidence of *either* a negative or a positive annual size effect.

Moreover, Table 2 shows the distributions of average raw returns and average betas across the four portfolios. Neither raw returns nor betas

3. The Dimson model [13] is appropriate when stocks trade infrequently, which is primarily a small firm phenomenon. We reach the same conclusions with the market model and the Dimson aggregate beta model. The results for the aggregate beta model are presented in Table 1, but are not discussed.

TABLE 1
Tests for an Annual Firm Size Effect

<i>Average Annual Abnormal Returns</i>	<i>MV₁</i>	<i>MV₂</i>	<i>MV₃</i>	<i>MV₄</i>
<i>Market Model</i>	-0.0313	-0.0343	-0.0474	-0.0290
<i>F_{3,15} = 0.0394</i>				
<i>Aggregate Beta Model</i>	0.0458	0.0449	0.0383	0.0301
<i>F_{3,15} = 0.0700</i>				

vary systematically with firm size, which implies that there are no risk differences between small and large utilities.

3.2 January Effect

A January effect is closely associated with the size effect [4,26]. It appears in two distinct ways. First, average returns for all size categories are larger in January than in non-January months (referred to as the "seasonal returns effect"). And second, the difference between annual returns on smaller and larger firms is concentrated in January (referred to as the "January small firm effect").

The seasonal returns effect is a stock market anomaly, possibly indicating that stocks in general represent a riskier investment in January than in other months. The existence of such an effect among utility stocks neither suggests nor justifies an adjustment to a firm's cost of capital or allowable ARR. A January small firm effect, on the other hand, would suggest that the riskiness of stocks varies systematically with firm size, and thus if present, might imply that allowable ARRs should be adjusted to reflect firm size.

Table 3 summarizes the tests for a seasonal returns effect. The tests are based on abnormal returns cumulated monthly for each of the four portfolios and for the aggregate portfolio of all utility stocks. The monthly returns permit tests of significant difference between the abnormal returns in January

TABLE 2
Average Beta and Raw Returns by Portfolio

	<i>MV₁</i>	<i>MV₂</i>	<i>MV₃</i>	<i>MV₄</i>
<i>Average Beta</i>	.481	.532	.522	.539
<i>F_{3,15} = 1.171</i>				
<i>Average Raw Return</i>	.078	.079	.065	.084
<i>F_{3,15} = 0.890</i>				

TABLE 3
Summary of Tests for a Seasonal Returns Effect: Differences Between Abnormal Returns in January and Other Months

<i>Market Model</i>	<i>MV₁</i>		<i>MV₂</i>		<i>MV₃</i>		<i>MV₄</i>		<i>All Firms</i>	
<i>Month</i>	<i>Mean</i>	<i>Other Tests</i>	<i>Mean</i>	<i>Other Tests</i>	<i>Mean</i>	<i>Other Tests</i>	<i>Mean</i>	<i>Other Tests</i>	<i>Mean</i>	<i>Other Tests</i>
February	-.0084 (5.33*)	T,D,S	-.0165 (8.51**)	T,D,S	-.0190 (6.53*)	T,D,S	-.0112 (4.92*)	T,D,S	-.0138 (25.65**)	T,D,S
March	-.0162 (10.05**)	T,D,S	-.0097 (6.81*)	T,D,S	-.0139 (5.66*)	T,D,S	-.0111 (6.66*)	T,D,S	-.0127 (29.67**)	T,D,S
April	-.0050 (3.01)		-.0108 (4.71*)	T,D,S	-.0174 (4.43*)	T,D,S	-.0135 (4.16*)	T,D,S	-.0117 (16.60**)	T,D,S
May	-.0151 (5.65)	T,D,S	-.0057 (4.62*)	T,D,S	-.0043 (1.99)		-.0013 (1.67)		-.0066 (15.09**)	T,D,S
June	.0023 (1.85)		.0001 (2.17)		.0009 (0.66)		.0005 (1.50)		.0009 (6.17*)	T,D,S
July	-.0018 (3.59)		-.0049 (4.77*)	T,D,S	.0053 (0.31)		.0002 (2.23)		-.0003 (9.86**)	T,D,S
August	-.0069 (4.95*)	T,D,S	-.0092 (5.54*)	T,D,S	-.0093 (3.03)		-.0057 (3.65)		-.0078 (17.53**)	T,D,S
September	-.0054 (4.68*)		-.0031 (3.95)		-.0048 (2.01)		-.0001 (2.16)		-.0033 (12.82**)	T,D,S

TABLE 3 (cont.)

<i>Market Model</i>	<i>MV₁</i>		<i>MV₂</i>		<i>MV₃</i>		<i>MV₄</i>		<i>All Firms</i>	
<i>Month</i>	<i>Mean</i>	<i>Other Tests</i>	<i>Mean</i>	<i>Other Tests</i>	<i>Mean</i>	<i>Other Tests</i>	<i>Mean</i>	<i>Other Tests</i>	<i>Mean</i>	<i>Other Tests</i>
October	.0066 (1.21)		.0048 (1.47)		.0037 (0.38)		.0078 (0.50)		.0057 (3.45)	
November	.0037 (1.47)		.0027 (1.85)		-.0014 (0.99)		.0027 (1.14)		.0019 (5.56*)	T,D,S
December	-.0015 (2.89*)		-.0052 (4.32**)	T,D,S	-.0058 (2.11)		.0074 (0.66)		-.0013 (9.56**)	T,D,S
Eleven Months	.0043 (9.25**)	T,D,S	.0052 (11.07**)	T,D,S	.0059 (4.65*)	T,D,S	.0022 (5.15*)	T,D,S	.0044 (29.18**)	T,D,S

Note: In the mean column, the *F* statistic from a general linear model appears in parentheses below the mean. In the column labeled "Other Tests," significance is indicated by T, D, and/or S if the month's abnormal return is significantly different from January's according to Tukey's, Dunn's, and/or Scheffe's tests, respectively. Significance for the *F* test is noted with a ** or * for significance at the 0.01 and 0.05 levels, respectively.

TABLE 4

Summary of Tests for a January Firm Size Effect

<i>Market Model</i>	<i>MV₁</i>	<i>MV₂</i>	<i>MV₃</i>	<i>MV₄</i>
Average January Abnormal Return $F_{3,15} = 0.349$	0.0164	0.0232	0.0186	0.0109

and in the other individual months (rows 1 through 11), and between the abnormal returns in January and the other months in aggregate (row 12). The statistical significance of the differences was evaluated using an F statistic from a general linear model and with the Tukey, Dunn, and Scheffe tests; significant differences at the .05 level for these tests are labeled T, D, or S, respectively.

The results in Table 3 indicate that (1) the abnormal returns in January were significantly higher than the average of the non-January months for all four size portfolios and for the aggregate sample; (2) the abnormal returns in January were significantly higher than the returns for the other months in 8 of the 11 tests for the aggregate sample; and (3) for the four portfolios, the abnormal returns in January were significantly greater than the returns in individual months in 17 of the 44 comparisons. Thus, the data provide some evidence of a seasonal returns effect.⁴

Table 4 compares the January returns for MV_1 through MV_4 to investigate for the presence of a January small firm effect for the sample of utilities. The F statistic comparing the mean returns was 0.349 and is statistically insignificant. Even the nominal size of the returns indicates the absence of a relationship with firm size.

3.3 Analysis of Results

One explanation for the positive association between beta and firm size observed by Melicher [18] and between ex ante risk premium and size observed by Reichenstein and Davidson [19] may involve the time periods investigated.⁵ Both studies examined periods when large firms generally

4. One possible explanation for the seasonal returns effect is that more information becomes available in January than in other months because of the number of companies with December 31 year-end dates. The release (or leak) of year-end information may produce a significant reduction in uncertainty, lowering of risk, and raising of stock prices across the range of firm size [1]. If the seasonal returns effect represents a predictable pattern, presumably the natural workings of self-interested investors should have eliminated it.

5. Melicher [18] used data for the period 1967 to 1971. For this same time period, the average CAR for MV_1 through MV_4 for the current sample of utilities was $-.0569$, $-.0824$, $-.0783$, and $-.0682$, respectively. The F -statistic for these values is insignificant, suggesting that an explanation based on time period differences can be rejected.

outperformed small firms. Brown, Kleidon, and Marsh [8] report that the size effect is unstable over time; thus, it is possible that the direction and strength of the size effect may vary as a function of the time period investigated. Nonetheless, over the 23-year period investigated in this study, no evidence of a material size effect was observed.

Research since Melicher also suggests that his results may have been influenced by error-in-variables or estimation problems. The error-in-variables problems include questions involving the reliability of individual betas (see [5], and [23], among others), and the use of the log of total assets as a measure of size. Brown, Kleidon, and Marsh, for instance, indicate that the size effect is best measured by the log of market value of common equity. Moreover, the presence of heteroskedasticity in the cross-sectional sample—a possibility apparently not considered in earlier research—may produce biased *t* statistics.

Further, the size difference between the companies in our sample may not be as large as the size difference in other studies. The equity value of the largest firms in 1985 (valued as of 31 December 1984) was \$6.5 billion and in 1963 was \$72.5 million. Comparable figures for the smallest firms are \$40.2 million in 1985 and \$5.7 million in 1963.⁶ Even this range, however, should permit detection of a significant size effect if it exists, and our results do not reveal even a nominal size effect (ignoring tests of significance).

Finally, recent research [10,11,16] suggests that the small firm effect is related to the losing firm effect: smaller firms on organized exchanges consist largely of firms that have recently lost market value, and because of the leverage effect or increased financial distress, they become risky firms. The relative stability of utility stocks, and the regulatory charge to avoid possible financial distress, suggest that utility companies may be relatively exempt from the losing firm effect.⁷

4. Summary and Implications

Substantial empirical evidence indicates that small firm stocks consistently produce higher risk-adjusted returns than large firm stocks. On the

6. Basu [3] reports the median for his small firm portfolio to be \$30.3 million over the period 1963 to 1979. Our small firm portfolio of utilities had a median of \$49.8 million over this same time period. Hence, the utilities in our sample are not as small as the firms in Basu's small firm portfolio, but they are smaller than his second-ranked group, which had a median of \$81.6 million. We believe there are sufficiently large size differences among the utilities in our sample to permit a valid test of the size effect.

7. We define a "losing firm" as one whose stock experienced negative returns in a given year. For most utilities, the largest component of return is dividend yield, so stock price decreases generally do not cause annual negative returns. For our sample, drawn from 1963 through 1985, the proportion of losing stocks in MV₁ through MV₄ was 22, 17, 22, and 24 percent, respectively. We conclude that small utility stocks are not dominated by losing stocks.

basis of this evidence, some researchers have argued that a utility's cost of capital and therefore its allowable ARR should be adjusted to reflect a firm's size.

Although the extant literature provides evidence of two within-industry studies indicating that the relation between utility size and returns is positive, we arrive at a different conclusion. On the basis of historical returns on electric utility stocks for the period 1963 through 1985, we are unable to reject the null hypothesis that annual and January-only abnormal returns are equal among utility portfolios of varying size. Further, raw returns and betas were not found to vary systematically with portfolio size.

The evidence obtained in this study indicates that abnormal returns in January exceed the average abnormal returns in the other eleven months. However, this seasonal returns effect was found to exist across *all* size portfolios, and hence we conclude that it is unrelated to firm size. Thus, our results suggest that neither large nor small utilities merit a premium because of their size.

The implications of our findings for regulatory officials and for regulatory accounting standard-setters are straightforward: we find no evidence among the electric utility industry during the period 1963 to 1985 to suggest that a utility's cost of capital or its allowable ARR should be adjusted to reflect firm size.

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UTILITY STOCKS AND THE SIZE EFFECT: AN EMPIRICAL ANALYSIS

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I. Introduction

The objective of this study is to examine whether the firm size effect exists in the public utility industry. Public utilities are regulated by federal, municipal, and state authorities. Every state has a public service commission with board and varying powers. Often their task is to estimate a fair rate of return to a utility's stockholders in order to determine the rates charged by the utility. The legal principles underlying rate regulation are that "the return to the equity owner should be commensurate with returns on investments in other enterprises having corresponding risks," and that the return to a utility should be sufficient to "attract capital and maintain credit worthiness." However, difficulties arise from the ambiguous interpretation of the legal definition of *fair and reasonable rate of return* to an equity owner.

Some finance researchers have suggested that the Capital Asset Pricing Model (CAPM) should be used in rate regulation because the CAPM beta can serve as a risk measure, thus making risk comparisons possible. This approach is consistent with the spirit of a Supreme Court ruling that equity owners sharing similar level of risk should be compensated by similar rate of return.

The empirical studies of Banz (1981) and Reinganum (1981) showed that small firms tend to earn higher returns than large firms after adjusting for beta. This phenomenon leads to the proposition that firm size is a proxy for omitted risk factors in determining stock returns. Barry and Brown (1984) and Brainer (1986) suggested that the omitted risk factor could be the differential information environment between small and large firms. Their argument is based on the fact that investors often have less publicly available information to assess the future cash flows of small firms than that of large

firms. Therefore, an additional risk premium should be included to determine the appropriate rate of return to shareholders of small firms.

The samples used in prior studies are dominated by industrial firms, no one has examined the size effect in public utilities. The objective of this study is to extend the empirical findings of the existing studies by investigating whether the size effect is also present in the utility industry. The findings of this study have important implications for investors, public utility firms, and state regulatory agencies. If the size effect does exist in the utility industry, this would suggest that the size factor should be considered when the CAPM is being used to determine the fair rate of return for public utilities in regulatory proceedings.

II. Information Environment of Public Utilities

In general, utilities differ from industries in that utilities are heavily regulated and they follow similar accounting procedures. A public utility's financial reporting is mainly regulated by the Securities and Exchange Commission (SEC) and the Federal Energy Regulatory Commission (FERC). Under the Public Utility Holding Company Act of 1935, the SEC is empowered to regulate the holding company systems of electric and gas utilities. The Act requires registration of public utility holding companies with the SEC. Only under strict conditions would the purchase, sale or issuance of securities by these holding companies be permitted. The purpose of the Act is to keep the SEC and investors informed of the financial conditions of these firms. Moreover, the FERC is in charge of the interstate operations of electric and gas companies. It requires utilities to follow the accounting procedures set forth in its Uniform Systems of Accounts. In particular, electric and gas utilities must request their Certified Public Accountants to certify that certain schedules in the financial reports are in conformity with the Commission's accounting requirements. These detailed reports are submitted annually and are open to the public.

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The FERC requires public utilities to keep accurate records of revenues, operating costs, depreciation expenses, and investment in plant and equipment. Specific financial accounting standards for these purposes are also issued by the Financial Accounting Standards Board (FASB). Uniformity is required so that utilities are not subject to different accounting regulations in each of the states in which they operate. The ultimate objective is to achieve comparability in financial reporting so that factual matters are not hidden from the public view by accounting flexibility.

Other regulatory reports tend to provide additional financial information about utilities. For example, utilities are required to file the FERC Form No. 1 with the state commission. This form is designed for state commissions to collect financial and operational information about utilities, and serves as a source for statistical reports published by state commissions.

Unlike industrials, a utility's earnings are predetermined to a certain extent. Before allowed earnings requests are approved, a utility's performance is analyzed in depth by the state commission, interest groups, and other witnesses. This process leads to the disclosure of substantial amount of information.

III. Hypothesis and Objective

Due to the Act of 1935, the Uniform Systems of Accounts, the uniform disclosure requirements, and the predetermined earnings, all utilities are reasonably homogeneous with respect to the information available to the public. Barry and Brown (1984) and Brauer (1986) suggested that the difference of risk-adjusted returns between small and large firms is due to their differential information environment. Assuming that the differential information hypothesis is true, then uniformity of information availability among utility firms would suggest that the size effect should not be observed in the public utility industry. The objective of this paper is to provide a test of the size effect in public utilities.

IV. Methodology

1. Sample and Data

To test for the size effect, a sample of public utilities and a sample of industrials matched by equity value are formed so that their results can be compared. Companies in both samples are listed on the Center for Research in Security Prices (CRSP)

Daily and Monthly Returns files. The utility sample includes 152 electric and gas companies. For each utility in the sample, two industrial firms with similar firm size (one is slightly larger and the other is slightly smaller than the utility) are selected. Thus, the industrial sample includes 304 non-regulated firms.

The size variable is defined as the natural logarithm of market value of equity at the beginning of each year. Both the equally-weighted and value-weighted CRSP indices are employed as proxies for the market returns. Daily, weekly and monthly returns are used. The Fama-MacBeth (1973) procedure is utilized to examine the relation between risk-adjusted returns and firm size.

2. Research Design

All utilities in the sample are ranked according to the equity size at the beginning of the year, and the distribution is broken down into deciles. Decile one contains the stocks with the lowest market values while decile ten contains those with the highest market values. These portfolios are denoted by MV_1 , MV_2 , ..., and MV_{10} , respectively.

The combinations of the ten portfolios are updated annually. In the year after a portfolio is formed, equally-weighted portfolio returns are computed by combining the returns of the component stocks within the portfolio. The betas for each portfolio at year t , β_p 's, are estimated by regressing the previous five years of portfolio returns on market returns:

$$\bar{R}_p = \alpha_p + \beta_p \bar{R}_m + \bar{U}_p \quad (1)$$

where

R_p = periodic return in year t on portfolio p

R_m = periodic market return in year t

U_p = disturbance term.

Banz (1981) applied both the ordinary and generalized least squares regressions to estimate β ; and concluded that the results are essentially identical (p.8). Since adjusting for heteroscedasticity does not necessarily lead to more efficient estimators, the ordinary least squares procedures are used in this study to estimate β in equation (1).

The following cross-sectional regression is then run for the portfolios to estimate γ_i , $i = 0, 1$, and 2:

$$R_{pt} = \gamma_0 + \gamma_1 \hat{\beta}_{pt} + \gamma_2 \hat{S}_{pt} + U_{pt} \quad (2)$$

where

$\hat{\beta}_{pt}$ = estimated beta for portfolio p at year t ,
 $t=1968, \dots, 1987$

\hat{S}_{pt} = mean of the logarithm of firm size in
portfolio p at the beginning of year t

U_{pt} = disturbance term.

Depending on whether daily, weekly or monthly returns are used, a portfolio's average return changes periodically while its beta and size only change once a year. The γ_1 and γ_2 coefficients are estimated over the following four subperiods: 1968-72, 1973-77, 1978-82 and 1983-1987. If portfolio betas can fully account for the differences in returns, one would expect the average coefficient for the beta variable to be positive and for the size variable to be zero. A t -statistic will be used to test this hypothesis. The coefficients of a matched sample are also examined so that the results between industrial and utility firms can be compared.

V. Analysis of Results

1. Equity Value of the Utility Portfolios

The mean equity values of the ten size-based utility portfolios are reported in Table 1. Panels A and B present the average firm size of these portfolios at the beginning and end of the test period, 1968-1987. The first interesting observation from Table 1 is that the difference in magnitude between the smallest and the largest market value utility portfolios is tremendous. In Panel A, the average size of MV_1 is about \$31 million while that of MV_{10} is over \$1.4 billion. In Panel B, that is twenty years later, they are \$62 million and \$5.2 billion, respectively. Another interesting finding is that there is a substantial increase in average firm size from MV_1 to MV_{10} . Since these two findings are consistent over the entire test period, the average portfolio market values for interim years are not reported. These results are similar to the empirical evidence provided by Reinganum (1981).

The utility sample in this study contains 152 firms whereas Reinganum's sample contains 335 firms that are mainly industrial companies. Two conclusions may be drawn from the results of the Reinganum study and this one. First, utilities and industrials are similar in the sense that their market

values vary over a wide spectrum. Second, the fact that there is a huge jump in firm size from MV_1 to MV_{10} indicates that the distribution of firm size is positively skewed. To correct for the skewness problem, the natural logarithm of the mean equity value of each portfolio is calculated. This variable is then used in later regressions instead of the actual mean equity value.

2. Betas of the Utility and Industrial Samples

The betas based on monthly, weekly and daily returns are reported for the utility and industrial samples. For simplicity, they will be referred to as monthly, weekly, and daily betas. In all cases, five years of returns are used to estimate the systematic risk. The betas estimated over the 1963-67 time period are used to proxy for the betas in 1968, which is the beginning of the test period. By the same token, the betas obtained from the time period 1982-86 are used as proxies for the betas in 1987, which is the end of the test period.

The betas from using the equally-weighted and value-weighted indices are calculated in order to check whether the results are affected by the choice of market index. Since the results are similar, only those obtained from the equally-weighted index are reported and analyzed.

Table 2 reports the monthly, weekly and daily betas of the two samples at the beginning and end of the test period. Panel A shows the various betas of the industrial portfolios. Two conclusions may be drawn. First, in the 1960's, smaller market value portfolios tend to have relatively larger betas. This is consistent with the empirical findings by Banz (1981) and Reinganum (1981). Second, this trend seems to vanish in the 1980's, especially when weekly and daily returns are used.

The betas of the utility portfolios are presented in Panel B. The table shows that none of the utility betas are greater than 0.71. A comparison between Panels A and B reveals that utility portfolios are relatively less risky than industrial portfolios after controlling for firm size. The comparison also reveals that, unlike industrial stocks, betas of the utility portfolios are not related to the market values of equity.

The negative correlation between firm size and beta in the industrial sample may introduce a multicollinearity problem in estimating equation (2). Banz (p.11) had addressed this issue and concluded that the test results are not sensitive to the

multicollinearity problem. For the utility sample, this problem does not exist.

3. Tests on the Coefficients of Beta and Size

The beta and firm size are used to estimate γ_1 and γ_2 in equation (2). A t-statistic is used to test if the mean values of the gammas are significantly different from zero. The tests were performed for four 5-year periods which are reported in Table 3. The mean of the gammas and their t-statistic are presented in Panel A for the utilities and in Panel B for the industrial firms.

The empirical results for the utility sample are reported in Panel A of Table 3. When monthly returns are used, 60 regressions were run to obtain 60 pairs of gammas for each of the 5-year periods. When daily returns are used, over 1200 regressions were run for each period to obtain the gammas. The results are similar in all of the time periods tested, none of the average coefficients for beta and size are significantly different from zero. When weekly returns are used, 260 pairs of gammas were obtained. The average coefficients for beta are not significant in any test period, and the average coefficients for size are not significant in three of the test periods. For the test period of 1978-82, the average coefficient for size is significantly negative at a 5% level.

The test results for the industrial sample are reported in Panel B of Table 3. When monthly returns are used, the average coefficient estimates for size and beta are significant and have the expected sign only in the 1983-87 test period. When weekly returns are used, only the size variable is significantly negative in the 1978-82 period. When daily returns are used, the coefficient estimates for betas and size are not significant at any conventional level.

According to the CAPM, beta is the sole determinant of stock returns. It is expected that the coefficient for beta is significantly positive. However, the empirical findings reported in this study and in Fama and French (1992) only provide weak support for beta in explaining stock returns. The empirical findings in this study also suggest that the size effect varies over time. It is not unusual to document the firm size effect at certain time periods but not at others. Banz (1981) found that the size effect is not stable over time with substantial differences in the magnitude of the coefficient of the size factor (p.9, Table 1). Brown, Kleidon and Marsh (1983) not only have shown that size effect is not constant over time but also have reported a reversal of the size anomaly for certain years.

The research design of this study allows us to keep the sample, test period, and methodology the same with the holding-period being the only variable. The size effect is documented for the industrial sample in one of the four test periods when monthly returns are used and in another when weekly returns are used. When daily returns are used, no size effect is observed. For the utility sample, the size effect is significant in only one test period when weekly returns are used. When monthly and daily returns are used, no size effect is found. Therefore, this study concludes that the size effect is not only time-period specific but also holding-period specific.

VI. Concluding Remarks

The fact that the two samples show different, though weak, results indicates that utility and industrial stocks do not share the same characteristics. First, given firm size, utility stocks are consistently less risky than industrial stocks. Second, industrial betas tend to decrease with firm size but utility betas do not. These findings may be attributed to the fact that all public utilities operate in an environment with regional monopolistic power and regulated financial structure. As a result, the business and financial risks are very similar among the utilities regardless of their sizes. Therefore, utility betas would not necessarily be expected to be related to firm size.

The objective of this study is to examine if the size effect exists in the utility industry. After controlling for equity values, there is some weak evidence that firm size is a missing factor from the CAPM for the industrial but not for the utility stocks. This implies that although the size phenomenon has been strongly documented for the industrials, the findings suggest that there is no need to adjust for the firm size in utility rate regulations.

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Table 1

Average Equity Size of the Utility Portfolios at the Beginning and End of the Test Period
(Dollar figures in millions)

	A: Beginning (1968)	B: End (1987)
MV ₁	\$31	\$62
MV ₂	\$77	\$177
MV ₃	\$113	\$334
MV ₄	\$161	\$475
MV ₅	\$220	\$715
MV ₆	\$334	\$957
MV ₇	\$437	\$1,279
MV ₈	\$505	\$1,805
MV ₉	\$791	\$2,665
MV ₁₀	\$1,447	\$5,399

Table 2

Betas of the Two Samples at the Beginning and End of the Test Period

	<u>Monthly Betas</u>		<u>Weekly Betas</u>		<u>Daily Betas</u>	
	1963-67	1982-86	1963-67	1982-86	1963-67	1982-86
Panel A: Industrial Firms						
MV ₁	0.89	1.00	1.15	0.95	1.11	0.92
MV ₂	0.94	0.87	1.07	1.01	1.14	1.01
MV ₃	0.88	0.82	1.12	0.86	1.14	1.04
MV ₄	0.69	0.74	1.00	0.83	1.03	0.86
MV ₅	0.73	0.80	1.05	0.96	1.13	1.01
MV ₆	0.66	0.82	1.03	1.01	1.05	1.04
MV ₇	0.64	0.81	0.97	1.04	0.98	1.09
MV ₈	0.62	0.75	0.97	1.11	1.00	1.20
MV ₉	0.52	0.78	0.84	1.06	0.94	1.16
MV ₁₀	0.43	0.65	0.78	1.01	0.86	1.22
Panel B: Public Utilities						
MV ₁	0.30	0.37	0.31	0.43	0.30	0.40
MV ₂	0.28	0.38	0.37	0.47	0.36	0.44
MV ₃	0.22	0.42	0.33	0.42	0.31	0.49
MV ₄	0.27	0.35	0.36	0.52	0.34	0.54
MV ₅	0.25	0.45	0.37	0.61	0.35	0.62
MV ₆	0.25	0.41	0.39	0.54	0.40	0.65
MV ₇	0.20	0.35	0.34	0.54	0.37	0.63
MV ₈	0.17	0.38	0.34	0.65	0.33	0.68
MV ₉	0.19	0.34	0.35	0.60	0.34	0.71
MV ₁₀	0.18	0.29	0.38	0.59	0.39	0.71

Table 3

Tests on the Mean Coefficients of Beta (γ_1) and Size (γ_2)

$$R_{it} = \gamma_{it} + \gamma_{1i}\beta_{it} + \gamma_{2i}S_{it} + U_{it}$$

Returns Used:		Monthly (t-value)	Weekly (t-value)	Daily (t-value)
Panel A: Utility Sample				
1968-72	γ_1	-0.46% (-0.26)	-0.32% (-0.42)	-0.02% (-0.18)
	γ_2	-0.07% (-0.78)	-0.01% (-0.51)	-0.00% (-0.46)
1973-77	γ_1	-0.28% (-0.13)	0.14% (0.14)	-0.03% (-0.21)
	γ_2	-0.11% (-0.70)	-0.03% (-0.67)	-0.00% (-0.53)
1978-82	γ_1	0.55% (0.36)	0.54% (1.00)	0.05% (0.43)
	γ_2	-0.10% (-0.75)	-0.05% (-1.71)*	-0.01% (-1.60)
1983-87	γ_1	1.74% (1.28)	-0.24% (-0.51)	-0.02% (-0.18)
	γ_2	-0.16% (-1.54)	-0.03% (-0.86)	-0.01% (-0.63)
Panel B: Industrial Sample				
1968-72	γ_1	-0.36% (-0.27)	-0.28% (-0.55)	-0.02% (-0.32)
	γ_2	0.07% (0.43)	-0.01% (-0.19)	0.00% (0.51)
1973-77	γ_1	1.34% (0.64)	-0.23% (-0.31)	0.14% (1.45)
	γ_2	-0.01% (-0.06)	-0.04% (-0.85)	-0.00% (-0.64)
1978-82	γ_1	-0.84% (-0.28)	-0.56% (-0.91)	-0.09% (-0.81)
	γ_2	-0.29% (-0.75)	-0.01% (-1.72)*	-0.00% (-1.33)
1983-87	γ_1	2.51% (1.83)*	0.34% (0.64)	0.11% (1.40)
	γ_2	-0.25% (-1.90)*	-0.01% (-0.43)	0.00% (0.14)

* Significant at the 5% level based on a one-tailed test.