

**Mr. Filarowicz As-Filed
"Conventional" Bond Yield Plus Risk Premium Analysis**

Description	Amount
Corporate Baa Bond Yield (Jan-Mar 2024)	5.73%
Avg. Bond Yield (1980-2023)	8.00%
Change in Bond Yield	-2.27%
Risk Premium / Interest Rate Relationship	-0.4443
Adjustment to Avg Risk Premium	1.01%
Avg. Risk Premium (1980-2023)	3.49%
Adjusted Risk Premium	4.50%
Moody's Baa Bond Yield (Jan-Mar 2024)	5.73%
Implied Cost of Equity	10.23%

**Mr. Filarowicz As-Adjusted
"Conventional" Bond Yield Plus Risk Premium Analysis**

Current Bond Yields

Description	Amount
Corporate Baa Bond Yield (Mar-May 2024)	5.93%
Avg. Bond Yield (1980-2023)	8.00%
Change in Bond Yield	-2.07%
Risk Premium / Interest Rate Relationship	-0.4443
Adjustment to Avg Risk Premium	0.92%
Avg. Risk Premium (1980-2023)	3.49%
Adjusted Risk Premium	4.41%
Corporate Baa Bond Yield (Mar-May 2024)	5.93%
Implied Cost of Equity	10.34%

**Mr. Filarowicz As-Adjusted
"Conventional" Bond Yield Plus Risk Premium Analysis**

Projected Bond Yields

Description	Amount
Near-Term Proj'd Corporate Baa Bond Yield (as of June 1, 2024) [1]	5.88%
Avg. Bond Yield (1980-2023)	8.00%
Change in Bond Yield	-2.12%
Risk Premium / Interest Rate Relationship	-0.4443
Adjustment to Avg Risk Premium	0.94%
Avg. Risk Premium (1980-2023)	3.49%
Adjusted Risk Premium	4.43%
Near-Term Proj'd Corporate Baa Bond Yield (as of June 1, 2024) [1]	5.88%
Implied Cost of Equity	10.31%

[1] Blue Chip Financial Forecasts, Vol. 43, No. 7, July 1, 2024

**CAPM Analysis Consistent With Mr. Filarowicz's Approach
in Docket No. 53179 (Entergy Texas Inc.)**

		[1]	[2]	[3]	[4]
Company	Ticker	Risk-Free Rate	Beta	Market Risk Premium	Cost of Equity
ALLETE, Inc.	ALE	4.65%	0.95	6.54%	10.86%
Alliant Energy Corporation	LNT	4.65%	0.90	6.54%	10.54%
Ameren Corporation	AEE	4.65%	0.90	6.54%	10.54%
American Electric Power Company Inc.	AEP	4.65%	0.80	6.54%	9.88%
Avista Corporation	AVA	4.65%	0.95	6.54%	10.86%
Black Hills Corporation	BKH	4.65%	1.05	6.54%	11.52%
Consolidated Edison, Inc.	ED	4.65%	0.80	6.54%	9.88%
Duke Energy Corporation	DUK	4.65%	0.90	6.54%	10.54%
Evergy, Inc.	EVRG	4.65%	0.95	6.54%	10.86%
Eversource Energy	ES	4.65%	0.95	6.54%	10.86%
Fortis Inc.	FTS	n/a	n/a	n/a	n/a
IDACORP, Inc.	IDA	4.65%	0.85	6.54%	10.21%
NextEra Energy, Inc.	NEE	4.65%	1.00	6.54%	11.19%
NorthWestern Energy Group, Inc.	NWE	4.65%	0.95	6.54%	10.86%
Pinnacle West Capital Corporation	PNW	4.65%	0.95	6.54%	10.86%
Portland General Electric Company	POR	4.65%	0.90	6.54%	10.54%
Public Service Enterprise Group Incorporated	PEG	4.65%	0.95	6.54%	10.86%
Sempra Energy	SRE	4.65%	1.00	6.54%	11.19%
WEC Energy Group, Inc.	WEC	4.65%	0.85	6.54%	10.21%
Xcel Energy	XEL	4.65%	0.85	6.54%	10.21%
				Average:	<u>10.66%</u>

[1] Equals 3-month average 20-year Treasury bond yield (March-May 2024) consistent with Mr. Filarowicz's CAPM analysis in Docket No. 53179 (Entergy Texas Inc.) and time period consistent with Mr. Filarowicz's average stock prices in his DCF analyses in Attachment MF-3

[2] Current Value Line beta consistent with Mr. Filarowicz's CAPM analysis in Docket No. 53179 (Entergy Texas Inc.)

[3] Historical return on large company stocks less the total return on government bonds consistent with Mr. Filarowicz's CAPM analysis in Docket No. 53179 (Entergy Texas Inc.). Historical market risk premium stated on Gorman Direct Testimony, at 69.

**Calculation of Long-Term GDP Growth Rate
Consistent with *Morningstar* Methodology**

Description	Notes	Year	Amount
<u>Change in Real GDP</u>			
Real GDP (\$ Billions)	[1]	1929	\$ 1,191.1
Real GDP (\$ Billions)	[1]	2023	\$ 22,376.9
Compound Annual Growth Rate			3.17%
 <u>Projected Inflation</u>			
Consumer Price Index (YoY % Change)	[2]	2031-2035	2.20%
Consumer Price Index (All-Urban)	[3]	2035	3.96
Consumer Price Index (All-Urban)	[3]	2050	5.54
Compound Annual Growth Rate			2.26%
GDP Chain-type Price Index (2012=1.000)	[3]	2035	1.73
GDP Chain-type Price Index (2012=1.000)	[3]	2050	2.43
Compound Annual Growth Rate			2.30%
 Average Inflation Forecast	[4]		2.25%
 Long-Term GDP Growth Rate	[5]		5.49%

Notes:

[1] Bureau of Economic Analysis, May 30, 2024

[2] Blue Chip Financial Forecasts, Vol. 43, No. 6, May 31, 2024, at 14

[3] Energy Information Administration, Annual Energy Outlook 2023
at Table 20, March 16, 2023

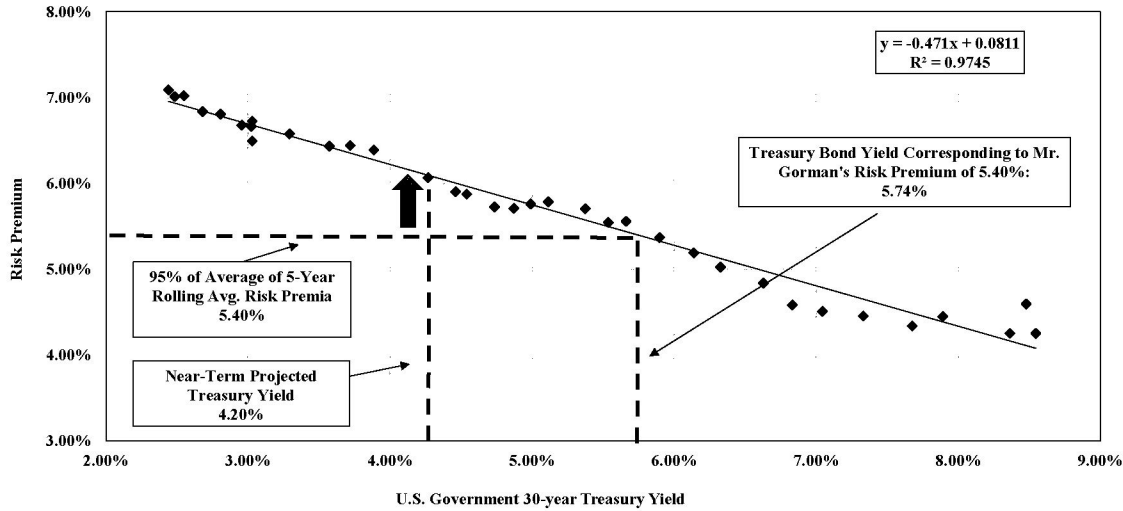
[4] Average of 3 inflation sources

[5] Equals $(1+3.17\%) \times (1+2.25\%)-1$

**Mr. Gorman Risk Premium Analysis
As-Adjusted Treasury Bond Approach**

Year	Authorized Electric Returns	30 yr. Treasury Bond Yld		Indicated Risk Premium	
		Annual	5-Year Rolling Avg	Annual	5-Year Rolling Avg
1986	13.93%	7.80%		6.13%	
1987	12.99%	8.58%		4.41%	
1988	12.79%	8.96%		3.83%	
1989	12.97%	8.45%		4.52%	
1990	12.70%	8.61%	8.48%	4.09%	4.60%
1991	12.55%	8.14%	8.55%	4.41%	4.25%
1992	12.09%	7.67%	8.36%	4.42%	4.26%
1993	11.41%	6.60%	7.89%	4.81%	4.45%
1994	11.34%	7.37%	7.68%	3.97%	4.34%
1995	11.55%	6.88%	7.33%	4.67%	4.46%
1996	11.39%	6.70%	7.04%	4.69%	4.51%
1997	11.40%	6.61%	6.83%	4.79%	4.59%
1998	11.66%	5.58%	6.63%	6.08%	4.84%
1999	10.77%	5.87%	6.33%	4.90%	5.03%
2000	11.43%	5.94%	6.14%	5.49%	5.19%
2001	11.09%	5.49%	5.90%	5.60%	5.37%
2002	11.16%	5.43%	5.66%	5.73%	5.56%
2003	10.97%	4.96%	5.54%	6.01%	5.55%
2004	10.75%	5.05%	5.37%	5.70%	5.71%
2005	10.54%	4.65%	5.11%	5.89%	5.79%
2006	10.34%	4.87%	4.99%	5.47%	5.76%
2007	10.31%	4.83%	4.87%	5.48%	5.71%
2008	10.37%	4.28%	4.74%	6.09%	5.73%
2009	10.52%	4.07%	4.54%	6.45%	5.88%
2010	10.29%	4.25%	4.46%	6.04%	5.90%
2011	10.19%	3.91%	4.27%	6.28%	6.07%
2012	10.01%	2.92%	3.89%	7.09%	6.39%
2013	9.81%	3.45%	3.72%	6.36%	6.44%
2014	9.75%	3.34%	3.57%	6.41%	6.44%
2015	9.60%	2.84%	3.29%	6.76%	6.58%
2016	9.60%	2.60%	3.03%	7.00%	6.72%
2017	9.68%	2.90%	3.02%	6.79%	6.66%
2018	9.55%	3.11%	2.96%	6.44%	6.68%
2019	9.64%	2.58%	2.81%	7.06%	6.81%
2020	9.39%	1.56%	2.55%	7.83%	7.02%
2021	9.39%	2.05%	2.44%	7.34%	7.09%
2022	9.52%	3.12%	2.48%	6.41%	7.01%
2023	9.66%	4.09%	2.68%	5.57%	6.84%
2024	9.66%	4.33%	3.03%	5.33%	6.49%
Average	10.84%	5.14%	<u>5.03%</u>	5.70%	<u>5.73%</u>

Gorman Risk Premium Analysis
As-Adjusted Treasury Bond Approach



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.98717
R Square	0.97450
Adjusted R Square	0.97372
Standard Error	0.00149
Observations	35

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.00279	0.00279	1,260.98	0.00000
Residual	33	0.00007	0.00000		
Total	34	0.00286			

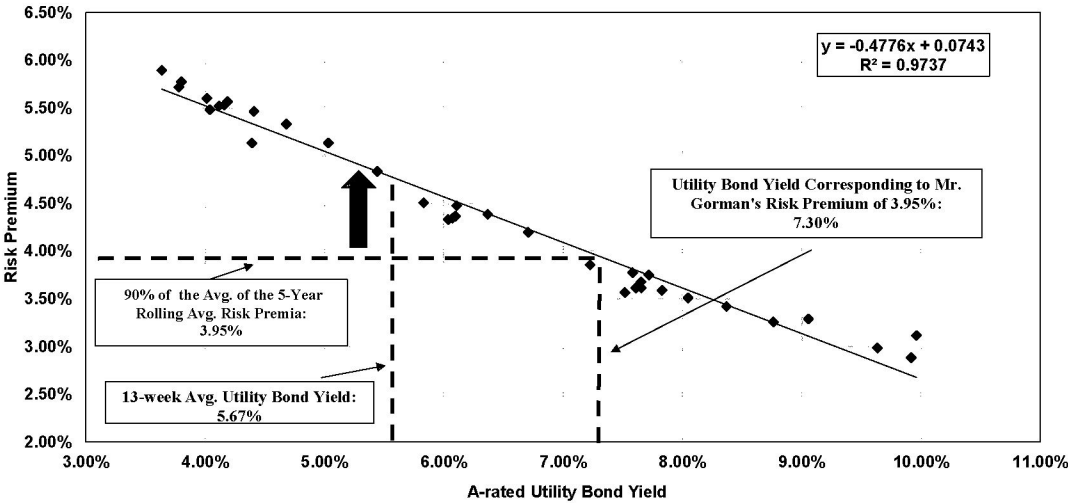
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0811	0.000713	113.62	0.00000	0.07960	0.08251	0.07960	0.08251
5-Year Rolling Avg. Historical Treasury Bond Yield	(0.4710)	0.013263	(35.51)	0.00000	(0.49794)	(0.44397)	(0.49794)	(0.44397)

	Gorman Near-Term Projected 30-year Treasury Bond Yield	Risk Premium	ROE
Mr. Gorman Adjusted Treasury Bond Approach Using Regression	4.20%	6.13%	10.33%

**Mr. Gorman Risk Premium Analysis
As-Adjusted Utility Bond Approach**

Year	Authorized Electric Returns	"A"-rated Utility Bond Yld		Indicated Risk Premium	
		Annual	5-Year Rolling Avg	Annual	5-Year Rolling Avg
1986	13.93%	9.58%		4.35%	
1987	12.99%	10.10%		2.89%	
1988	12.79%	10.49%		2.30%	
1989	12.97%	9.77%		3.20%	
1990	12.70%	9.86%	9.96%	2.84%	3.12%
1991	12.55%	9.36%	9.92%	3.19%	2.88%
1992	12.09%	8.69%	9.63%	3.40%	2.99%
1993	11.41%	7.59%	9.05%	3.82%	3.29%
1994	11.34%	8.31%	8.76%	3.03%	3.26%
1995	11.55%	7.89%	8.37%	3.66%	3.42%
1996	11.39%	7.75%	8.05%	3.64%	3.51%
1997	11.40%	7.60%	7.83%	3.80%	3.59%
1998	11.66%	7.04%	7.72%	4.62%	3.75%
1999	10.77%	7.62%	7.58%	3.15%	3.77%
2000	11.43%	8.24%	7.65%	3.19%	3.68%
2001	11.09%	7.76%	7.65%	3.33%	3.62%
2002	11.16%	7.37%	7.61%	3.79%	3.61%
2003	10.97%	6.58%	7.52%	4.39%	3.57%
2004	10.75%	6.16%	7.22%	4.59%	3.86%
2005	10.54%	5.65%	6.71%	4.89%	4.20%
2006	10.34%	6.07%	6.37%	4.27%	4.39%
2007	10.31%	6.07%	6.11%	4.24%	4.48%
2008	10.37%	6.53%	6.10%	3.84%	4.37%
2009	10.52%	6.04%	6.07%	4.48%	4.34%
2010	10.29%	5.47%	6.04%	4.82%	4.33%
2011	10.19%	5.04%	5.83%	5.15%	4.51%
2012	10.01%	4.13%	5.44%	5.88%	4.83%
2013	9.81%	4.48%	5.03%	5.33%	5.13%
2014	9.75%	4.28%	4.68%	5.47%	5.33%
2015	9.60%	4.12%	4.41%	5.48%	5.46%
2016	9.60%	3.93%	4.19%	5.67%	5.57%
2017	9.68%	4.00%	4.16%	5.68%	5.53%
2018	9.55%	4.25%	4.11%	5.30%	5.52%
2019	9.64%	3.77%	4.01%	5.87%	5.60%
2020	9.39%	3.05%	3.80%	6.34%	5.77%
2021	9.39%	3.10%	3.63%	6.29%	5.90%
2022	9.52%	4.72%	3.78%	4.80%	5.72%
2023	9.66%	5.55%	4.04%	4.11%	5.48%
2024	9.66%	5.53%	4.39%	4.13%	5.13%
Average	10.84%	6.50%	6.38%	4.34%	4.39%

Gorman Risk Premium Analysis
As-Adjusted Utility Bond Approach



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.98677
R Square	0.97372
Adjusted R Square	0.97292
Standard Error	0.00155
Observations	35

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.00294	0.00294	1,222.52	0.00000
Residual	33	0.00008	0.00000		
Total	34	0.00301			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0743	0.000910	81.66	0.00000	0.07249	0.07619	0.07249	0.07619
5-Year Rolling Avg. Historical Utility Bond Yield	(0.4776)	0.013659	(34.96)	0.00000	(0.50538)	(0.44980)	(0.50538)	(0.44980)

	Gorman 13-Week Avg. A-Rated Utility Bond Yield	Risk Premium	ROE
Mr. Gorman Adjusted Utility Bond Approach Using Regression	5.67%	4.73%	10.40%

Gorman CAPM Analysis

As Filed

Description	Notes	Current Mkt Risk Premium	Normalized Mkt Risk Premium
Risk Free Rate	[1]	4.51%	4.20%
Market Return			
Long-term historical avg. real return on S&P 500	[2]	9.02%	9.02%
Projected inflation	[3]	2.20%	2.20%
Market Return	[4]	11.42%	11.42%
Market Risk Premium	[5]	6.91%	7.22%
Beta	[6]	0.93	0.77
CAPM Result	[7]	10.93%	9.75%

[1] 13-week average of the 30-year Treasury yield as of April 19, 2024; near-term projected 30-year Treasury yield as reported by Blue Chip Financial Forecasts, July 1, 2024

[2] Kroll; historical average from 1926-2022

[3] Projected GDP Deflator as reported by Blue Chip Economic Indicators, March 11, 2024

[4] $((1+9.02\%)*(1+2.20\%))-1$

[5] Equals [6] - [1]

[6] Column (c): *Value Line* current average beta for proxy group

Column (d): *Value Line* long-term average beta for proxy group

[7] Equals [1] + ([6] x [8])

Gorman CAPM Analysis

**As Adjusted to Reflect Current Betas Since May 2020 and
Avg. of Historical Based and Forward-looking Market Returns**

Description	Notes	Current Mkt Risk Premium	Normalized Mkt Risk Premium
Risk Free Rate	[1]	4.51%	4.20%
Market Return			
Long-term historical avg. real return on S&P 500	[2]	9.02%	9.02%
Projected inflation	[3]	2.20%	2.20%
Historical Based Market Return	[4]	11.42%	11.42%
Forward-looking Market Return	[5]	12.65%	12.65%
Average Market Return	[6]	12.04%	12.04%
Market Risk Premium	[7]	7.53%	7.84%
Beta	[8]	0.79	0.79
CAPM Result	[9]	10.45%	10.39%

[1] 13-week average of the 30-year Treasury yield as of April 19, 2024; near-term projected 30-year Treasury yield as reported by Blue Chip Financial Forecasts, July 1, 2024

[2] Kroll; historical average from 1926-2022

[3] Projected GDP Deflator as reported by Blue Chip Economic Indicators, March 11, 2024

[4] $((1+9.02\%)*(1+2.20\%))-1$

[5] Exhibit AEB-R-5

[6] Average of [4] and [5]

[7] Equals [6] - [1]

[8] Value Line current average beta for proxy group (Estimated May 2020 - Current);

[9] Equals [1] + ([7] x [8])

Results of Dr. Woolridge's DCF Analysis Using Only His Sustainable Growth Rates

	Ticker	Dividend Yield			Sustainable Growth Rate	Cost of Equity		
		30-day	90-day	180-day		30-day Stk Price	90-day Stk Price	180-day Stk Price
Panel A Proxy Group								
Alliant Energy Corporation	LNT	3.77%	3.88%	3.86%	4.56%	8.42%	8.53%	8.51%
Ameren Corporation	AEE	3.65%	3.71%	3.64%	4.00%	7.72%	7.78%	7.71%
American Electric Power Co.	AEP	3.92%	4.15%	4.32%	4.29%	8.29%	8.52%	8.70%
Avista Corporation	AVA	5.13%	5.42%	5.50%	1.96%	7.13%	7.43%	7.51%
CMS Energy Corporation	CMS	3.33%	3.46%	3.56%	4.75%	8.16%	8.29%	8.39%
Consolidated Edison, Inc.	ED	3.49%	3.64%	3.67%	3.60%	7.16%	7.30%	7.33%
Duke Energy Corporation	DUK	4.02%	4.22%	4.33%	2.88%	6.95%	7.16%	7.27%
Edison International	EIX	4.19%	4.43%	4.56%	5.13%	9.43%	9.68%	9.80%
Entergy Corporation	ETR	4.10%	4.30%	4.45%	3.61%	7.79%	7.99%	8.14%
Evergy, Inc.	EVRG	4.74%	4.93%	4.99%	3.70%	8.53%	8.72%	8.79%
Eversource Energy	ES	4.77%	4.86%	4.91%	4.18%	9.05%	9.15%	9.19%
Exelon Corporation	EXC	4.05%	4.14%	4.08%	4.00%	8.13%	8.23%	8.16%
IDACORP, Inc.	IDA	3.47%	3.60%	3.52%	3.24%	6.76%	6.89%	6.82%
MGE Energy, Inc.	MGEE	2.15%	2.28%	2.33%	7.25%	9.48%	9.61%	9.67%
Nextera Energy, Inc.)	NEE	2.76%	3.17%	3.35%	4.81%	7.63%	8.06%	8.24%
NorthWestern Corporation	NWE	5.06%	5.23%	5.23%	2.80%	7.93%	8.10%	8.10%
OGE Energy Corp.	OGE	4.66%	4.88%	4.87%	5.59%	10.38%	10.61%	10.60%
Pinnacle West Capital Corp.	PNW	4.59%	4.82%	4.82%	3.15%	7.81%	8.05%	8.04%
Portland General Electric Company	POR	4.54%	4.75%	4.78%	3.42%	8.04%	8.25%	8.28%
PPL Corporation	PPL	3.58%	3.76%	3.89%	3.80%	7.45%	7.63%	7.76%
Public Service Enterprise Group Incorporated	PEG	3.28%	3.60%	3.76%	4.56%	7.91%	8.24%	8.41%
Southern Company	SO	3.70%	3.99%	4.08%	4.79%	8.57%	8.87%	8.97%
WEC Energy Group	WEC	4.04%	4.14%	4.10%	4.68%	8.82%	8.91%	8.87%
Xcel Energy Inc.	XEL	3.99%	4.00%	3.81%	4.95%	9.03%	9.04%	8.85%
					Median	8.08%	8.24%	8.34%

Median of All Results:

8.24%

Dr. Woolridge Adjusted Contant Growth DCF Analysis

30-Day Average Stock Prices

Company	Ticker	[1]	[2]	[3]	Projected EPS Growth Rate			[7]	[8]	Cost of Equity		
		Annualized Dividend	Dividend Yield	Expected Dividend Yield	Value Line	Yahoo! Finance	Zacks Projected	S&P	Average	Minimum Growth Rate	Mean Growth Rate	Maximum Growth Rate
					Projected EPS Growth Rate	Projected EPS Growth Rate	EPS Growth Rate					
Alliant Energy Corporation	LNT	\$1.92	3.77%	3.89%	6.00%	6.30%	6.10%	6.60%	6.25%	9.89%	10.14%	10.50%
Ameren Corporation	AEE	\$2.68	3.65%	3.76%	6.50%	5.50%	6.24%	6.32%	6.14%	9.25%	9.90%	10.27%
American Electric Power Co.	AEP	\$3.52	3.92%	4.04%	6.50%	6.36%	6.05%	6.36%	6.32%	10.09%	10.36%	10.55%
Avista Corporation	AVA	\$1.90	5.13%	5.28%	6.00%	6.20%	NA	5.00%	5.73%	10.26%	11.01%	11.49%
CMS Energy Corporation	CMS	\$2.06	3.33%	3.44%	5.00%	7.60%	7.56%	7.29%	6.86%	8.41%	10.31%	11.05%
Consolidated Edison, Inc.	ED	\$3.32	3.49%	3.60%	6.00%	6.09%	7.39%	5.79%	6.32%	9.39%	9.92%	11.01%
Duke Energy Corporation	DUK	\$4.10	4.02%	4.14%	5.00%	6.66%	6.10%	6.34%	6.02%	9.12%	10.16%	10.81%
Edison International	EIX	\$3.12	4.19%	4.34%	6.00%	7.60%	NA	7.40%	7.00%	10.32%	11.34%	11.95%
Entergy Corporation	ETR	\$4.52	4.10%	4.21%	0.50%	6.80%	7.33%	7.05%	5.42%	4.61%	9.63%	11.58%
Eversgy, Inc.	EVRG	\$2.57	4.74%	4.88%	7.50%	6.00%	5.00%	5.40%	5.98%	9.86%	10.86%	12.42%
Eversource Energy	ES	\$2.86	4.77%	4.90%	6.00%	4.20%	5.41%	5.86%	5.37%	9.07%	10.27%	10.92%
Exelon Corporation	EXC	\$1.52	4.05%	4.15%	NMF	4.20%	5.66%	5.87%	5.24%	8.33%	9.40%	10.04%
IDACORP, Inc.	IDA	\$3.32	3.47%	3.56%	5.00%	4.40%	NA	6.20%	5.20%	7.94%	8.76%	9.78%
MGE Energy, Inc.	MGEE	\$1.71	2.15%	2.19%	6.00%	5.40%	NA	0.00%	3.80%	2.15%	5.99%	8.21%
Nextera Energy, Inc.)	NEE	\$2.06	2.76%	2.87%	8.00%	8.01%	8.03%	8.00%	8.01%	10.87%	10.88%	10.90%
NorthWestern Corporation	NWE	\$2.60	5.06%	5.17%	4.00%	4.50%	NA	5.10%	4.53%	9.16%	9.71%	10.29%
OGE Energy Corp.	OGE	\$1.67	4.66%	4.68%	6.50%	-12.34%	5.00%	5.27%	1.11%	-7.97%	5.79%	11.31%
Pinnacle West Capital Corp.	PNW	\$3.52	4.59%	4.74%	4.50%	7.20%	8.22%	6.98%	6.73%	9.19%	11.47%	13.00%
Portland General Electric Company	POR	\$2.00	4.54%	4.75%	6.00%	12.50%	NA	8.95%	9.15%	10.68%	13.90%	17.32%
PPL Corporation	PPL	\$1.03	3.58%	3.71%	7.50%	6.80%	6.82%	6.87%	7.00%	10.50%	10.70%	11.21%
Public Service Enterprise Group Incorporated	PEG	\$2.40	3.28%	3.37%	5.00%	5.45%	6.55%	6.56%	5.89%	8.36%	9.26%	9.94%
Southern Company	SO	\$2.88	3.70%	3.83%	6.50%	7.30%	6.95%	7.05%	6.95%	10.32%	10.78%	11.13%
WEC Energy Group	WEC	\$3.34	4.04%	4.19%	6.00%	7.21%	7.95%	7.35%	7.13%	10.16%	11.32%	12.15%
Xcel Energy Inc.	XEL	\$2.19	3.99%	4.12%	7.00%	6.73%	6.39%	6.36%	6.62%	10.47%	10.74%	11.13%
Mean			3.96%	4.08%	5.78%	5.69%	6.60%	6.25%	6.03%	8.35%	10.11%	11.21%
Median			4.00%	4.13%	6.00%	6.33%	6.47%	6.36%	6.19%	9.32%	10.29%	11.03%

Notes:

[1] Exhibit JRW-5 pg. 2

[2] Exhibit JRW-5 pg. 2

[3] Equals [2] x (1 + 0.5 x [8])

[4] Exhibit JRW-5 pg. 4

[5] Exhibit JRW-5 pg. 5

[6] Exhibit JRW-5 pg. 5

[7] Exhibit JRW-5 pg. 5

[8] Equals average of [4], [5], [6], [7]

[9] Equals [2] x (1 + 0.5 x (min([4], [5], [6], [7])) + (min([4], [5], [6], [7])))

[10] Equals [3] + [8]

[11] Equals [2] x (1 + 0.5 x (max([4], [5], [6], [7])) + (max([4], [5], [6], [7])))

Dr. Woolridge Adjusted Contant Growth DCF Analysis
90-Day Average Stock Prices

Company		[1]	[2]	[3]	Projected EPS Growth Rate					Cost of Equity		
		Annualized Dividend	Dividend Yield	Expected Dividend Yield	Value Line	Yahoo! Finance	Zacks Projected	S&P	Average	Minimum Growth Rate	Mean Growth Rate	Maximum Growth Rate
					Projected EPS Growth Rate	Projected EPS Growth Rate	EPS Growth Rate					
Alliant Energy Corporation	LNT	\$1.92	3.88%	4.00%	6.00%	6.30%	6.10%	6.60%	6.25%	10.00%	10.25%	10.61%
Ameren Corporation	AEE	\$2.68	3.71%	3.82%	6.50%	5.50%	6.24%	6.32%	6.14%	9.31%	9.96%	10.33%
American Electric Power Co.	AEP	\$3.52	4.15%	4.28%	6.50%	6.36%	6.05%	6.36%	6.32%	10.32%	10.59%	10.78%
Avista Corporation	AVA	\$1.90	5.42%	5.58%	6.00%	6.20%	NA	5.00%	5.73%	10.56%	11.31%	11.79%
CMS Energy Corporation	CMS	\$2.06	3.46%	3.58%	5.00%	7.60%	7.56%	7.29%	6.86%	8.55%	10.44%	11.19%
Consolidated Edison, Inc.	ED	\$3.32	3.64%	3.75%	6.00%	6.09%	7.39%	5.79%	6.32%	9.54%	10.07%	11.16%
Duke Energy Corporation	DUK	\$4.10	4.22%	4.35%	5.00%	6.66%	6.10%	6.34%	6.02%	9.33%	10.37%	11.02%
Edison International	EIX	\$3.12	4.43%	4.59%	6.00%	7.60%	NA	7.40%	7.00%	10.57%	11.59%	12.20%
Entergy Corporation	ETR	\$4.52	4.30%	4.42%	0.50%	6.80%	7.33%	7.05%	5.42%	4.81%	9.84%	11.79%
Evergy, Inc.	EVRG	\$2.57	4.93%	5.08%	7.50%	6.00%	5.00%	5.40%	5.98%	10.06%	11.06%	12.62%
Eversource Energy	ES	\$2.86	4.86%	4.99%	6.00%	4.20%	5.41%	5.86%	5.37%	9.17%	10.36%	11.01%
Exelon Corporation	EXC	\$1.52	4.14%	4.25%	NMF	4.20%	5.66%	5.87%	5.24%	8.43%	9.50%	10.13%
IDACORP, Inc.	IDA	\$3.32	3.60%	3.69%	5.00%	4.40%	NA	6.20%	5.20%	8.08%	8.89%	9.91%
MGE Energy, Inc.	MGEE	\$1.71	2.28%	2.32%	6.00%	5.40%	NA	0.00%	3.80%	2.28%	6.12%	8.35%
Nextera Energy, Inc.)	NEE	\$2.06	3.17%	3.30%	8.00%	8.01%	8.03%	8.00%	8.01%	11.30%	11.31%	11.33%
NorthWestern Corporation	NWE	\$2.60	5.23%	5.34%	4.00%	4.50%	NA	5.10%	4.53%	9.33%	9.88%	10.46%
OGE Energy Corp.	OGE	\$1.67	4.88%	4.91%	6.50%	-12.34%	5.00%	5.27%	1.11%	-7.76%	6.01%	11.54%
Pinnacle West Capital Corp.	PNW	\$3.52	4.82%	4.99%	4.50%	7.20%	8.22%	6.98%	6.73%	9.43%	11.71%	13.24%
Portland General Electric Company	POR	\$2.00	4.75%	4.97%	6.00%	12.50%	NA	8.95%	9.15%	10.89%	14.12%	17.55%
PPL Corporation	PPL	\$1.03	3.76%	3.89%	7.50%	6.80%	6.82%	6.87%	7.00%	10.69%	10.89%	11.40%
Public Service Enterprise Group Incorporated	PEG	\$2.40	3.60%	3.70%	5.00%	5.45%	6.55%	6.56%	5.89%	8.69%	9.59%	10.27%
Southern Company	SO	\$2.88	3.99%	4.13%	6.50%	7.30%	6.95%	7.05%	6.95%	10.62%	11.08%	11.44%
WEC Energy Group	WEC	\$3.34	4.14%	4.28%	6.00%	7.21%	7.95%	7.35%	7.13%	10.26%	11.41%	12.25%
Xcel Energy Inc.	XEL	\$2.19	4.00%	4.13%	7.00%	6.73%	6.39%	6.36%	6.62%	10.48%	10.75%	11.14%
Mean			4.14%	4.26%	5.78%	5.69%	6.60%	6.25%	6.03%	8.54%	10.30%	11.40%
Median			4.14%	4.26%	6.00%	6.33%	6.47%	6.36%	6.19%	9.48%	10.41%	11.18%

Notes:

[1] Exhibit JRW-5 pg. 2

[2] Exhibit JRW-5 pg. 2

[3] Equals [2] x (1 + 0.5 x [8])

[4] Exhibit JRW-5 pg. 4

[5] Exhibit JRW-5 pg. 5

[6] Exhibit JRW-5 pg. 5

[7] Exhibit JRW-5 pg. 5

[8] Equals average of [4], [5], [6], [7]

[9] Equals [2] x (1 + 0.5 x (min([4], [5], [6], [7])) + (min([4], [5], [6], [7]))

[10] Equals [3] + [8]

[11] Equals [2] x (1 + 0.5 x (max([4], [5], [6], [7])) + (max([4], [5], [6], [7]))

Dr. Woolridge Adjusted Contant Growth DCF Analysis

180-day Average Stock Prices

Company		[1]	[2]	[3]	Projected EPS Growth Rate					Cost of Equity		
		Annualized Dividend	Dividend Yield	Expected Dividend Yield	Value Line	Yahoo! Finance	Zacks Projected	S&P	Average	Minimum Growth Rate	Mean Growth Rate	Maximum Growth Rate
					Projected EPS Growth Rate	Projected EPS Growth Rate	EPS Growth Rate					
Alliant Energy Corporation	LNT	\$1.92	3.86%	3.99%	6.00%	6.30%	6.10%	6.60%	6.25%	9.98%	10.24%	10.59%
Ameren Corporation	AEE	\$2.68	3.64%	3.75%	6.50%	5.50%	6.24%	6.32%	6.14%	9.24%	9.89%	10.26%
American Electric Power Co.	AEP	\$3.52	4.32%	4.45%	6.50%	6.36%	6.05%	6.36%	6.32%	10.50%	10.77%	10.96%
Avista Corporation	AVA	\$1.90	5.50%	5.66%	6.00%	6.20%	NA	5.00%	5.73%	10.64%	11.39%	11.87%
CMS Energy Corporation	CMS	\$2.06	3.56%	3.68%	5.00%	7.60%	7.56%	7.29%	6.86%	8.65%	10.55%	11.29%
Consolidated Edison, Inc.	ED	\$3.32	3.67%	3.78%	6.00%	6.09%	7.39%	5.79%	6.32%	9.57%	10.10%	11.19%
Duke Energy Corporation	DUK	\$4.10	4.33%	4.46%	5.00%	6.66%	6.10%	6.34%	6.02%	9.44%	10.48%	11.13%
Edison International	EIX	\$3.12	4.56%	4.71%	6.00%	7.60%	NA	7.40%	7.00%	10.69%	11.71%	12.33%
Entergy Corporation	ETR	\$4.52	4.45%	4.57%	0.50%	6.80%	7.33%	7.05%	5.42%	4.96%	9.99%	11.94%
Evergy, Inc.	EVRG	\$2.57	4.99%	5.14%	7.50%	6.00%	5.00%	5.40%	5.98%	10.12%	11.12%	12.68%
Eversource Energy	ES	\$2.86	4.91%	5.04%	6.00%	4.20%	5.41%	5.86%	5.37%	9.22%	10.41%	11.06%
Exelon Corporation	EXC	\$1.52	4.08%	4.18%	NMF	4.20%	5.66%	5.87%	5.24%	8.36%	9.43%	10.07%
IDACORP, Inc.	IDA	\$3.32	3.52%	3.61%	5.00%	4.40%	NA	6.20%	5.20%	8.00%	8.81%	9.83%
MGE Energy, Inc.	MGEE	\$1.71	2.33%	2.38%	6.00%	5.40%	NA	0.00%	3.80%	2.33%	6.18%	8.40%
Nextera Energy, Inc.)	NEE	\$2.06	3.35%	3.49%	8.00%	8.01%	8.03%	8.00%	8.01%	11.48%	11.50%	11.52%
NorthWestern Corporation	NWE	\$2.60	5.23%	5.35%	4.00%	4.50%	NA	5.10%	4.53%	9.33%	9.88%	10.46%
OGE Energy Corp.	OGE	\$1.67	4.87%	4.90%	6.50%	-12.34%	5.00%	5.27%	1.11%	-7.77%	6.01%	11.53%
Pinnacle West Capital Corp.	PNW	\$3.52	4.82%	4.98%	4.50%	7.20%	8.22%	6.98%	6.73%	9.43%	11.71%	13.24%
Portland General Electric Company	POR	\$2.00	4.78%	4.99%	6.00%	12.50%	NA	8.95%	9.15%	10.92%	14.14%	17.57%
PPL Corporation	PPL	\$1.03	3.89%	4.02%	7.50%	6.80%	6.82%	6.87%	7.00%	10.82%	11.02%	11.53%
Public Service Enterprise Group Incorporated	PEG	\$2.40	3.76%	3.87%	5.00%	5.45%	6.55%	6.56%	5.89%	8.86%	9.76%	10.44%
Southern Company	SO	\$2.88	4.08%	4.23%	6.50%	7.30%	6.95%	7.05%	6.95%	10.72%	11.18%	11.53%
WEC Energy Group	WEC	\$3.34	4.10%	4.24%	6.00%	7.21%	7.95%	7.35%	7.13%	10.22%	11.37%	12.21%
Xcel Energy Inc.	XEL	\$2.19	3.81%	3.94%	7.00%	6.73%	6.39%	6.36%	6.62%	10.29%	10.56%	10.95%
Mean			4.18%	4.31%	5.78%	5.69%	6.60%	6.25%	6.03%	8.58%	10.34%	11.44%
Median			4.09%	4.23%	6.00%	6.33%	6.47%	6.36%	6.19%	9.50%	10.51%	11.24%

Notes:

[1] Exhibit JRW-5 pg. 2

[2] Exhibit JRW-5 pg. 2

[3] Equals [2] x (1 + 0.5 x [8])

[4] Exhibit JRW-5 pg. 4

[5] Exhibit JRW-5 pg. 5

[6] Exhibit JRW-5 pg. 5

[7] Exhibit JRW-5 pg. 5

[8] Equals average of [4], [5], [6], [7]

[9] Equals [2] x (1 + 0.5 x (min([4], [5], [6], [7])) + (min([4], [5], [6], [7]))

[10] Equals [3] + [8]

[11] Equals [2] x (1 + 0.5 x (max([4], [5], [6], [7])) + (max([4], [5], [6], [7]))

Comparison of Dr. Woolridge's CAPM Analysis

As Filed v. As Updated

			As Updated Market Return	
	Notes	As Filed	Historical	Forward- Looking
Electric Proxy Group (Panel A)				
Risk-Free Rate	[1]	4.50%	4.50%	4.50%
Beta	[2]	0.81	0.81	0.81
Market Return	[3]	N/A	12.04%	12.65%
Market Risk Premium	[4]	<u>5.00%</u>	<u>7.54%</u>	<u>8.15%</u>
Cost of Equity	[5]	8.55%	10.61%	11.11%
Increase from As-Filed:			2.06%	2.56%
Bulkley Proxy Group (Panel B)				
Risk-Free Rate	[1]	4.50%	4.50%	4.50%
Beta	[2]	0.81	0.81	0.81
Market Return	[3]	N/A	12.04%	12.65%
Market Risk Premium	[4]	<u>5.00%</u>	<u>7.54%</u>	<u>8.15%</u>
Cost of Equity	[5]	8.55%	10.61%	11.11%
Increase from As-Filed:			2.06%	2.56%

Notes:

[1] Exhibit JRW-6 pg. 1.

[2] Exhibit JRW-6 pg. 1.

[3] *Kroll*, Cost of Capital Navigator (As-Adjusted Using Historical Market Return); Exhibit AEB-R-5 (As-Adjusted Using Forward-looking Market Return)[4] *As Filed*: Exhibit JRW-6 pg. 1.; *As Updated*: equals [3] minus [1]

[5] Equals [1] + ([2] x [4])

**Summary of Dr. Woolridge's
Adjusted Cost of Equity Results**

	<u>Panel A</u> <u>Proxy Group</u>
DCF	10.25%
CAPM (Hist. Mkt. Return)	10.61%
CAPM (Fwd. Mkt. Return)	11.11%
Average	<u>10.86%</u>
Average DCF/CAPM	10.55%
Company Requested ROE	10.40%

Market Value of the Capital Structure of the Proxy Group

Expressed in (\$000s)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
		Debt												Preferred Equity		Common Equity		Market Value			
Company	Ticker	Current Assets	Current Liabilities	Current Long-Term Debt and Leases	Net Working Capital	Short-Term Debt	Debt Adj'd for Net Working Capital	Long-Term Debt	Book Value of Total Debt	Market Value of Long-Term Debt	Carrying Amount of Long-Term Debt	Adjustment to Book Value of Long-Term Debt	Market Value of Total Debt	Book Value of Preferred Equity	Market Value of Preferred Equity	Book Value of Common Equity	Market Value of Common Equity	Market Value Of the Firm	Debt Ratio	Preferred Equity Ratio	Common Equity Ratio
Alliant Energy Corporation	LNT	\$1,272,000	\$2,304,000	\$811,000	(\$221,000)	\$475,000	\$221,000	\$8,418,000	\$9,450,000	\$8,677,000	\$9,034,000	-\$357,000	\$9,093,000	\$0	\$0	\$ 6,777,000	\$ 13,090,687	\$22,183,687	40.99%	0.00%	59.01%
Amgen Corporation	AEE	\$2,181,000	\$3,345,000	\$849,000	(\$315,000)	\$536,000	\$315,000	\$15,121,000	\$16,285,000	\$14,833,000	\$15,970,000	-\$1,137,000	\$15,148,000	\$0	\$0	\$ 11,349,000	\$ 19,021,445	\$34,169,445	44.33%	0.00%	55.67%
American Electric Power	AEP	\$6,082,100	\$11,583,600	\$2,722,400	(\$2,779,100)	\$2,830,200	\$2,779,100	\$ 38,368,900	\$43,870,400	\$37,325,700	\$40,143,200	-\$2,817,500	\$41,052,900	\$0	\$0	\$ 25,246,700	\$ 42,711,619	\$83,764,519	49.01%	0.00%	50.99%
Duke Energy Corporation	DUK	\$12,769,000	\$17,283,000	\$2,988,000	(\$1,526,000)	\$4,288,000	\$1,526,000	\$73,369,000	\$77,883,000	\$69,790,000	\$75,252,000	-\$5,462,000	\$72,421,000	\$1,962,000	\$1,962,000	\$ 47,150,000	\$ 74,789,866	\$149,172,866	48.55%	1.32%	50.14%
Edison International	EDX	\$6,811,000	\$8,598,000	\$2,817,000	\$1,030,000	\$1,077,000	\$0	\$31,417,000	\$34,234,000	\$31,315,000	\$33,013,000	-\$1,698,000	\$32,536,000	\$1,673,000	\$1,673,000	\$ 13,828,000	\$ 27,421,327	\$61,630,327	52.79%	2.71%	44.49%
Entergy Corporation	ETR	\$3,660,869	\$6,396,492	\$2,176,517	(\$559,106)	\$1,138,171	\$559,106	\$23,227,681	\$25,963,304	\$22,489,174	\$25,107,896	-\$2,618,722	\$23,344,582	\$0	\$0	\$ 14,622,647	\$ 21,398,960	\$44,743,542	52.17%	0.00%	47.83%
Eversource Energy	ES	\$4,247,994	\$6,341,397	\$882,957	(\$1,210,446)	\$1,930,422	\$1,210,446	\$24,067,198	\$26,160,601	\$22,855,200	\$24,413,500	-\$1,558,300	\$24,602,301	\$0	\$0	\$ 14,173,892	\$ 21,560,414	\$46,162,715	53.29%	0.00%	46.71%
EVRG	EVERG	\$1,789,100	\$3,512,600	\$825,300	(\$898,200)	\$1,293,800	\$898,200	\$11,154,100	\$12,877,600	\$11,044,900	\$11,853,300	-\$808,400	\$12,069,200	\$0	\$0	\$ 9,663,100	\$ 11,991,424	\$24,060,624	50.16%	0.00%	49.84%
IDACORP, Inc.	IDA	\$1,004,054	\$634,076	\$49,800	\$419,778	\$0	\$0	\$2,775,790	\$2,825,590	\$2,684,278	\$2,825,590	-\$141,312	\$2,684,278	\$0	\$0	\$ 2,907,569	\$ 4,976,490	\$7,660,768	35.04%	0.00%	64.96%
NextEra Energy, Inc.	NEE	\$15,361,000	\$27,963,000	\$6,901,000	(\$5,701,000)	\$4,905,000	\$4,905,000	\$62,261,000	\$74,067,000	\$64,103,000	\$68,306,000	-\$4,203,000	\$69,864,000	\$0	\$0	\$ 47,468,000	\$ 124,620,728	\$194,484,728	35.92%	0.00%	64.08%
Northern Company	NNE	\$407,006	\$534,898	\$103,288	(\$24,604)	\$0	\$0	\$2,690,096	\$2,793,384	\$2,521,030	\$2,784,585	-\$263,555	\$2,529,829	\$0	\$0	\$ 2,785,314	\$ 3,116,617	\$5,646,446	44.80%	0.00%	55.20%
NorthWestern Corporation	NWE	\$771,500	\$1,179,200	\$3,700	(\$404,000)	\$499,200	\$404,000	\$4,367,300	\$4,775,000	\$4,114,800	\$4,340,500	-\$225,700	\$4,549,300	\$0	\$0	\$ 4,511,600	\$ 6,996,038	\$11,545,338	39.40%	0.00%	60.60%
OGE Energy Corporation	OGE	\$771,500	\$1,179,200	\$3,700	(\$404,000)	\$499,200	\$404,000	\$4,367,300	\$4,775,000	\$4,114,800	\$4,340,500	-\$225,700	\$4,549,300	\$0	\$0	\$ 4,511,600	\$ 6,996,038	\$11,545,338	39.40%	0.00%	60.60%
Pinnacle West Capital Corp	PNW	\$1,926,967	\$2,889,347	\$942,883	(\$19,497)	\$609,500	\$19,497	\$8,750,811	\$9,713,191	\$6,767,000	\$7,680,000	-\$913,000	\$8,800,191	\$0	\$0	\$ 6,177,664	\$ 8,146,537	\$16,946,728	51.93%	0.00%	48.07%
Portland General Electric Co	POR	\$935,000	\$1,112,000	\$103,000	(\$74,000)	\$146,000	\$74,000	\$4,237,000	\$4,414,000	\$3,705,000	\$3,999,000	-\$294,000	\$4,120,000	\$0	\$0	\$ 3,319,000	\$ 4,382,710	\$8,502,710	48.46%	0.00%	51.54%
Xcel Energy Inc.	XEL	\$4,069,000	\$5,652,000	\$797,000	(\$786,000)	\$785,000	\$785,000	\$26,013,000	\$27,595,000	\$22,927,000	\$25,465,000	-\$2,538,000	\$25,057,000	\$0	\$0	\$ 17,616,000	\$ 34,162,948	\$59,219,948	42.31%	0.00%	57.69%
MEAN																			45.94%	0.27%	53.79%

Notes:

[1] S&P Capital IQ Pro.

[2] S&P Capital IQ Pro.

[3] S&P Capital IQ Pro.

[4] Equals [1] - [2] - [3]

[5] S&P Capital IQ Pro.

[6] Equals:

[A] 0 if [4] > 0

[B] ABS of [4] if [4] < 0 and ABS of [4] < [5]

[C] [5] if [4] < 0 and ABS of [4] > [5]

[7] S&P Capital IQ Pro.

[8] Equals [3] + [6] + [7]

[9] Company 10-Ks

[10] Company 10-Ks

[11] Equals [9] - [10]

[12] Equals [8] + [11]

[13] S&P Capital IQ Pro.

[14] Equals [13]

[15] S&P Capital IQ Pro.

[16] S&P Capital IQ Pro.

[17] Equals [12] + [14] + [16]

[18] Equals [12] / [17]

[19] Equals [14] / [17]

[20] Equals [16] / [17]

AMEREN

NYSE-AEE

RECENT PRICE

71.34

P/RATIO

15.5

(Trailing: 16.4)

(Median: 20.0)

RELATIVE P/E RATIO

0.87

DIV YLD

3.8%

VALUE LINE

TIMELINESS

4

Lowered 12/29/23

SAFETY

1

Raised 9/10/21

TECHNICAL

3

Raised 6/7/24

BETA

.90

(1.00 = Market)

High: 37.3

Low: 30.6

48.1

35.2

46.8

37.3

54.1

41.5

64.9

51.4

70.9

51.9

80.9

63.1

87.7

58.7

90.8

69.8

99.2

73.3

91.2

69.7

76.1

67.0

LEGENDS

35.70 x Dividends p.sh

Relative Price Strength

Options: Yes

Shaded area indicates recession

18-Month Target Price Range

Low-High

Midpoint (% to Mid)

\$62-\$110

\$86 (20%)

2027-29 PROJECTIONS

Ann'l Total Return

High Low

Price 130

Gain (+80%)

105

(+45%)

19%

13%

Institutional Decisions

202023 3Q2023 4Q2023

to Buy 289 280 283

to Sell 287 314 321

Hld's (000) 204708 210352 215268

Percent shares traded

30

20

10

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

36.92 29.87 31.77 31.04 28.14 24.06 24.95 25.13 25.04 25.46 25.73 24.00 22.87 24.81 30.37 28.10 29.00 30.35

6.44 6.06 6.33 5.87 5.87 5.25 5.77 6.08 6.59 6.80 7.64 7.83 8.08 8.89 9.59 9.99 10.55 11.15

2.88 2.78 2.77 2.47 2.41 2.10 2.40 2.38 2.68 2.77 3.32 3.35 3.50 3.84 4.14 4.37 4.60 4.90

2.54 1.54 1.54 1.56 1.60 1.60 1.61 1.66 1.72 1.78 1.85 1.92 2.00 2.20 2.36 2.52 2.68 2.86

9.75 7.51 4.66 4.50 5.49 5.87 7.66 8.12 8.78 9.05 9.56 9.92 13.02 13.67 12.79 12.87 12.55 12.80

32.80 33.08 32.15 32.64 27.27 26.97 27.67 28.63 29.27 29.61 31.21 32.73 35.29 37.64 40.11 40.26 42.90 45.95

212.30 237.40 240.40 242.60 242.63 242.63 242.63 242.63 242.63 242.63 244.50 246.20 253.30 257.70 262.00 267.00 269.00 272.00

14.2 9.3 9.7 11.9 13.4 16.5 16.7 17.5 18.3 20.6 18.3 22.1 22.2 21.4 21.5 18.8 12.0 11.5

.85 .62 .62 .75 .85 .93 .88 .88 .96 1.04 .99 1.18 1.14 1.16 1.24 1.07 1.07 1.15

6.2% 6.0% 5.8% 5.3% 5.0% 4.6% 4.0% 4.0% 3.5% 3.1% 3.0% 2.6% 2.6% 2.7% 2.7% 3.3% 3.0% 3.0%

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27-29

Revenues per sh

34.05

"Cash Flow" per sh

12.30

Earnings per sh ^A

5.95

Div'd Decl'd per sh ^B

3.30

Cap'l Spending per sh

13.00

Book Value per sh ^C

52.65

Common Shs Outstg ^D

285.00

Avg Ann'l P/E Ratio

20.0

Relative P/E Ratio

1.10

Avg Ann'l Div'd Yield

3.0%

Revenues (\$mill)

9700

Net Profit (\$mill)

1700

Income Tax Rate

12.0%

AFUDC % to Net Profit

4.0%

Long-Term Debt Ratio

51.0%

Common Equity Ratio

48.5%

Total Capital (\$mill)

29500

Net Plant (\$mill)

38400

Return on Total Cap'l

6.0%

Return on Shr. Equity

10.0%

Return on Com Equity ^E

10.0%

Retained to Com Eq

4.0%

All Div'ds to Net Prof

60%

CAPITAL STRUCTURE as of 3/31/24

Total Debt \$16316 mill. Due in 5 Yrs \$2789 mill.

LT Debt \$15167 mill. LT Interest \$450 mill.

(LT interest earned: 3.8x)

Pension Assets-12/23 \$5745 mill.

Oblig \$5457 mill.

Pfd Stock \$129 mill. Pfd Div'd \$5 mill.

807,595 sh. \$3.50 to \$5.50 comm. (no par), \$100 stated val., redeem. \$102.176-\$110/sh.; 487,508 sh. 4.00% to 5.16%, \$100 par, redeem. \$100-\$104.30/sh.

Common Stock 266,670,374 shs. as of 4/30/24

MARKET CAP: \$19.0 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

2020 2021 2022

% Change Retail Sales (KWH) -3.5 -5.6 +2.1

Avg. Indust. Use (MWH) NA NA NA

Avg. Indust. Revs per KWH (¢) NA NA NA

Capacity at Peak (Mw) NA NA NA

Peak Load, Summer (Mw) NA NA NA

Annual Load Factor (%) NA NA NA

% Change Customers (yr-end) NA NA NA

Fixed Charge Cov. (%) 307 291 325

ANNUAL RATES

Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 to '27-'29

Revenues -1.5% .5% 4.0%

"Cash Flow" 4.0% 6.5% 5.5%

Earnings 4.0% 8.0% 6.5%

Dividends 3.5% 5.0% 6.5%

Book Value 2.0% 5.5% 6.5%

Cal-endar

QUARTERLY REVENUES (\$ mill.)

Mar.31 Jun.30 Sep.30 Dec.31 Full Year

2021 1566 1472 1811 1545 6394

2022 1879 1726 2306 2046 7957

2023 2062 1760 2060 1618 7500

2024 1816 1830 2150 2004 7800

2025 2000 1900 2250 2100 8250

Cal-endar

EARNINGS PER SHARE ^A

Mar.31 Jun.30 Sep.30 Dec.31 Full Year

2021 .91 .80 1.65 .48 3.84

2022 .97 .80 1.74 .63 4.14

2023 1.00 .90 1.87 .60 4.37

2024 .98 .95 2.00 .67 4.60

2025 1.20 .95 2.00 .75 4.90

Cal-endar

QUARTERLY DIVIDENDS PAID ^B

Mar.31 Jun.30 Sep.30 Dec.31 Full Year

2020 .495 .495 .495 .515 2.00

2021 .55 .55 .55 .55 2.20

2022 .59 .59 .59 .59 2.36

2023 .63 .63 .63 .63 2.52

2024 .67 .67

(A) Diluted EPS. Excl. nonrec. gain (losses): '10, (\$2.19); '11, (.32c); '12, (\$6.42); '17, (.63c); gain (loss) from discontinued ops: '13, (.92c); '15, .21c. Next earnings report due early Aug.

(B) Div'ds paid late Mar., June, Sept., & Dec. Div'd reinvest. plan avail. (C) Incl. intang. '21: \$6.60/sh. (D) In mill. (E) Rate base: Orig. cost depr. Rate allowed on com. eq. in MO in '22: elec. & gas, none specified; in IL: electric, varies; in '21: gas, 9.67%; earned on avg. com. eq., '21: 10.6%.

Company's Financial Strength A+ Stock's Price Stability 95 Price Growth Persistence 75 Earnings Predictability 100

Ameren's profits should rise nicely in 2024.

Higher earnings in its transmission segment from clean-energy investments, along with electric and gas rate increases, will probably be the main factors. The utility will likely also benefit from elevated power demand due to artificial intelligence innovations and data centers. Our earnings-per-share estimate remains at \$4.60, which is within the company's updated outlook range of \$4.52-\$4.72. Management expects significant year-over-year operations and maintenance cost reductions in the second half of this year from several savings initiatives, which should prop up the bottom line.

We look for stronger bottom-line growth in 2025.

Ameren will receive additional rate relief from its transmission and Illinois electric operations, which are currently under way. The utility recently updated its goal for annual earnings growth of 6%-8%, and our estimate of \$4.90 a share represents an increase of 6% from our 2024 estimate. This target is supported by annual rate base growth of 8.2%.

Ameren is making progress in a number of regulatory matters in Illinois.

In April, the utility filed an electric distribution annual rate request for \$160 million of reconciliations for 2023 actual revenue costs. A decision is expected by the end of this year, and the full amount will likely be collected in 2025. And, in its multi-year grid plan, Ameren Illinois revised its request for an annual increase from 2023 rates of \$321 million. The request is based on a return on equity of 8.72% and an equity ratio of 50%. A final order is expected by the end of 2024. Ameren Missouri is also active on the regulatory front, and recently filed a 60-day notice for its next rate review.

Risk-averse, income-oriented investors may want to take a closer look here.

The dividend yield of this untimely but top-quality stock is about average by utility standards. And, long-term capital appreciation potential is attractive in comparison to most of its peers. Indeed, the midpoint of our 18-month Target Price Range indicates a 20% premium over the current quotation. And, we look for the stock to trade within \$105-\$130 by 2027-2029.

Zachary J. Hodgkinson June 7, 2024

AMERICAN ELEC. PWR. NDQ-AEP										RECENT PRICE	88.97	P/E RATIO	15.9	(Trailing: 14.8) (Median: 18.0)	RELATIVE P/E RATIO	0.89	DIV'D YLD	4.0%	VALUE LINE																
TIMELINESS	3	Raised 3/15/24	High: 51.6	63.2	65.4	71.3	78.1	81.1	96.2	105.0	91.5	105.6	98.3	93.4					Target Price	Range															
SAFETY	1	Raised 3/17/17	Low: 41.8	45.8	52.3	56.8	61.8	62.7	72.3	65.1	74.8	80.3	69.4	75.2					2027	2028															
TECHNICAL	3	Raised 6/7/24																	2029																
BETA	.85	(1.00 = Market)																																	
18-Month Target Price Range																																			
Low-High Midpoint (% to Mid)																																			
\$77-\$126 \$102 (15%)																																			
2027-29 PROJECTIONS																																			
High	Price	Gain	Ann'l Total																																
Low	145	(+65%)	16%																																
	115	(+30%)	10%																																
Institutional Decisions																																			
to Buy 596 599 628 24 Percent shares 16																																			
to Sell 572 557 609 8 traded																																			
Hld's(000) 386016 391405 398265																																			
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29																
35.56	28.22	30.01	31.27	30.77	31.48	34.78	33.51	33.31	31.35	32.84	31.49	30.04	33.30	38.20	36.08	38.00	40.20	Revenues per sh	44.20																
6.84	6.32	6.29	6.83	6.92	7.02	7.57	7.98	8.47	7.95	8.77	9.35	10.28	10.98	10.72	10.92	11.65	12.35	"Cash Flow" per sh	15.20																
2.99	2.97	2.60	3.13	2.98	3.18	3.34	3.59	4.23	3.62	3.90	4.08	4.42	4.96	5.09	5.24	5.60	6.00	Earnings per sh ^A	7.20																
1.64	1.64	1.71	1.85	1.88	1.95	2.03	2.15	2.27	2.39	2.53	2.71	2.84	3.00	3.17	3.37	3.60	3.81	Div'd Decl'd per sh ^B = †	4.16																
9.83	6.19	5.07	5.74	6.45	7.75	8.68	9.37	9.98	11.79	12.89	12.43	12.72	11.43	13.18	13.89	14.15	14.10	Cap'l Spending per sh	14.00																
26.33	27.49	28.33	30.33	31.37	32.98	34.37	36.44	35.38	37.17	38.58	39.73	41.38	44.49	46.60	48.46	55.05	58.90	Book Value per sh ^C	62.55																
406.07	478.05	480.81	483.42	485.67	487.78	489.40	491.05	491.71	492.01	493.25	494.17	496.60	504.21	513.87	526.18	530.00	535.00	Common Shs Outst'g ^D	550.00																
13.1	10.0	13.4	11.9	13.8	14.5	15.9	15.8	15.2	19.3	18.0	21.4	19.6	17.1	21.1	16.2	16.2	16.2	Avg Ann'l P/E Ratio	18.0																
.79	.67	.85	.75	.88	.81	.84	.80	.80	.97	.97	1.14	1.01	.92	1.23	.93	.93	.93	Relative P/E Ratio	1.00																
4.2%	5.5%	4.9%	5.0%	4.6%	4.2%	3.8%	3.8%	3.5%	3.4%	3.6%	3.1%	3.3%	3.5%	3.3%	4.5%	4.5%	4.5%	Avg Ann'l Div'd Yield	3.3%																
CAPITAL STRUCTURE as of 3/31/24						17020	16453	16380	15425	16196	15561	14919	16792	19640	18982	20150	21500	Revenues (\$mill)	24300																
Total Debt \$42375 mill. Due in 5 Yrs \$12886 mill.						16340	17634	20736	17832	19238	20190	22001	24481	23072	22081	2970	3210	Net Profit (\$mill)	3960																
LT Debt \$38637 mill. LT Interest \$1400 mill.						37.8%	35.1%	26.8%	33.7%	5.8%	.7%	1.9%	4.6%	NMF	NMF	21.0%	21.0%	Income Tax Rate	21.0%																
Leases, Uncapitalized Annual rentals \$119.6 mill.						9.0%	11.0%	8.0%	8.0%	10.7%	12.7%	9.7%	7.8%	7.0%	7.0%	7.0%	6.5%	AFUDC % to Net Profit	5.0%																
Pfd Stock None						49.0%	49.8%	50.0%	51.5%	53.2%	56.1%	58.5%	58.3%	58.5%	58.2%	58.0%	58.0%	Long-Term Debt Ratio	57.5%																
Common Stock 527,121,759 shs.						51.0%	50.2%	50.0%	48.5%	46.8%	43.9%	41.5%	41.7%	42.0%	42.0%	42.0%	42.0%	Common Equity Ratio	42.5%																
MARKET CAP: \$46.9 billion (Large Cap)						33001	35633	34775	37707	40677	44759	49537	53734	57520	62837	68900	70730	Total Capital (\$mill)	75900																
ELECTRIC OPERATING STATISTICS						44117	46133	45639	50262	55099	60138	63902	66001	71283	76693	78000	81250	Net Plant (\$mill)	87300																
% Change Retail Sales (KWH)						6.3%	6.1%	7.2%	5.9%	5.9%	5.6%	5.6%	5.6%	4.0%	3.6%	4.5%	4.5%	Return on Total Cap'l	5.0%																
Avg. Indust. Use (MWH)						9.7%	9.9%	11.9%	9.8%	10.1%	10.3%	10.7%	11.1%	9.7%	8.7%	10.0%	10.0%	Return on Shr. Equity	11.0%																
Avg. Indust. Revs. per KWH (¢)						9.7%	9.9%	11.9%	9.8%	10.1%	10.3%	10.7%	11.1%	9.7%	8.7%	10.0%	10.0%	Return on Com Equity	11.0%																
Capacity at Peak (Mw)						3.8%	3.9%	5.5%	3.2%	3.5%	3.4%	3.8%	4.3%	2.9%	2.4%	4.0%	4.0%	Retained to Com Eq	4.5%																
Peak Load (Mw)						61%	60%	54%	67%	65%	67%	65%	61%	70%	63%	63%	63%	All Div'ds to Net Prof	61%																
Annual Load Factor (%)						Fixed Charge Cov. (%)			243	272	285																								
% Change Customers (yr-end)						2020			2021	2022																									
						+3.0			NA	NA																									
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						+1.0			NA	NA																									
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ALLETENYSE-ALE

RECENT PRICE

62.92

P/E RATIO

16.8

(Trailing: 15.0)

RELATIVE P/E RATIO

0.94

DIV'D YLD

4.5%

VALUE LINE

TIMELINESS

3

Lowered 2/16/24

SAFETY

2

New 10/1/04

TECHNICAL

3

Raised 6/7/24

BETA

.95

(1.00 = Market)

18-Month Target Price Range

Low-High

\$53-\$82

\$68 (5%)

2027-29 PROJECTIONS

Price

100

75

Gain

(+60%)

(+20%)

16%

9%

Institutional Decisions

202023

302023

402023

to Buy

159

145

156

to Sell

123

141

153

Hid's(000)

43650

44027

44075

Percent

15

10

5

shares

traded

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

© VALUE LINE PUB. LLC

27-29

24.57

21.57

25.34

24.75

24.40

24.60

24.77

30.27

27.01

27.78

29.10

23.99

22.44

26.68

28.04

32.65

29.50

30.50

Revenues per sh

32.80

4.23

3.57

4.35

4.91

5.01

5.35

5.68

6.79

7.08

6.59

7.37

7.24

7.52

7.54

7.70

8.67

8.30

8.80

"Cash Flow" per sh

9.65

2.82

1.89

2.19

2.65

2.58

2.63

2.90

3.38

3.14

3.13

3.38

3.33

3.35

3.23

3.38

4.30

3.75

4.10

Earnings per sh A

5.15

1.72

1.76

1.76

1.78

1.84

1.90

1.96

2.02

2.08

2.14

2.24

2.35

2.47

2.52

2.60

2.71

2.82

2.93

Div'd Decl'd per sh B = †

3.25

9.24

9.05

6.95

6.38

10.30

7.93

12.48

5.84

5.35

4.08

6.07

11.55

13.78

8.90

3.64

4.92

5.95

6.20

Cap'l Spending per sh

7.25

25.37

26.41

27.26

28.78

30.48

32.44

35.06

37.07

38.17

40.47

41.86

43.17

44.04

45.36

47.06

48.78

51.25

52.55

Book Value per sh C

54.00

32.60

35.20

35.80

37.50

39.40

41.40

45.90

49.10

49.60

51.10

51.50

51.70

52.10

53.20

56.01

57.58

59.00

59.00

Common Shs Outst'g D

61.00

13.9

16.1

16.0

14.7

15.9

18.6

17.2

15.1

18.6

23.0

22.2

24.7

18.3

20.6

18.1

13.8

Bold figures are

Avg Ann'l P/E Ratio

17.0

.84

1.07

1.02

.92

1.01

1.05

.91

.76

.98

1.16

1.20

1.32

.94

1.11

1.05

.79

Value Line

Relative P/E Ratio

.95

4.4%

5.8%

5.0%

4.6%

4.5%

3.9%

3.9%

4.0%

3.6%

3.0%

3.0%

2.9%

4.0%

3.8%

4.4%

4.9%

estimates

Avg Ann'l Div'd Yield

3.7%

CAPITAL STRUCTURE as of 3/31/24

Total Debt \$1797.3 mill. Due in 5 Yrs \$390.7 mill.

LT Debt \$1772.4 mill. LT Interest \$65.9 mill.

(LT interest earned: 2.7x)

Leases, Uncapitalized Annual rentals \$5.1 mill.

22.6%

19.4%

11.3%

14.8%

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NMF

NMF

NMF

NMF

NMF

NMF

NMF

NMF

NMF

NMF

Income Tax Rate

NMF

Pension Assets-12/22 \$745.7 mill.

6.3%

2.0%

1.4%

.8%

.7%

1.3%

1.1%

1.5%

1.4%

1.3%

2.0%

1.5%

AFUDC % to Net Profit

1.0%

Pfd Stock None

44.2%

46.3%

42.0%

41.0%

39.9%

38.6%

41.0%

42.2%

40.8%

40.3%

39.5%

40.0%

Long-Term Debt Ratio

40.5%

Common Stock 57,666,069 shs.

55.8%

53.7%

58.0%

59.0%

60.1%

61.4%

59.0%

57.8%

59.6%

53.8%

60.5%

60.0%

Common Equity Ratio

59.5%

MARKET CAP: \$3.6 billion (Mid Cap)

2882.2

3388.9

3263.4

3507.4

3584.3

3632.8

3887.8

4176.3

4457.5

4682.8

4900

5150

Total Capital (\$mill)

5550

ELECTRIC OPERATING STATISTICS

3286.4

3669.1

3741.2

3822.4

3904.4

4377.0

4840.8

5100.2

5004.0

5013.0

5450

5500

Net Plant (\$mill)

5675

Fixed Charge Cov. (%)

230

219

220

5.2%

5.8%

5.8%

5.5%

5.8%

5.6%

5.3%

4.8%

5.6%

6.5%

5.5%

5.5%

Return on Total Cap'l

6.0%

ANNUAL RATES

7.8%

9.0%

8.2%

7.7%

8.1%

7.7%

7.6%

7.0%

7.5%

8.8%

8.0%

8.0%

8.0%

Return on Shr. Equity

9.0%

Past 10 Yrs.

Past 5 Yrs.

Est'd '21-'23 of change (per sh)

Revenues

4.5%

2.0%

4.5%

Earnings

3.0%

.5%

6.0%

Dividends

3.5%

3.5%

3.5%

Book Value

4.5%

3.0%

3.5%

7.8%

9.0%

8.2%

7.7%

8.1%

7.7%

7.6%

7.0%

7.5%

8.8%

8.0%

8.0%

8.0%

Return on Com Equity E

9.0%

Cal-endar

QUARTERLY REVENUES (\$ mill.)

Mar.31

Jun.30

Sep.30

Dec.31

Full Year

2021

339.2

335.6

345.4

399.0

1419.2

2022

383.5

373.1

388.3

425.8

1570.7

2023

564.9

533.4

378.8

402.7

1879.8

2024

403.3

475

421.7

440

1740

2025

430

480

440

450

1800

Cal-endar

EARNINGS PER SHARE A

Mar.31

Jun.30

Sep.30

Dec.31

Full Year

2021

.99

.53

.53

1.18

3.23

2022

1.24

.67

.59

.90

3.38

2023

1.02

.90

1.49

.89

4.30

2024

.88

.85

.80

1.22

3.75

2025

1.05

.90

.90

1.25

4.10

Cal-endar

QUARTERLY DIVIDENDS PAID B = †

Mar.31

Jun.30

Sep.30

Dec.31

Full Year

2020

.6175

.6175

.6175

.6175

2.47

2021

.63

.63

.63

.63

2.52

2022

.65

.65

.65

.65

2.60

2023

.6775

.6775

.6775

.6775

2.71

2024

.7050

.7050

BUSINESS: ALLETE, Inc. is the parent of Minnesota Power, which supplies electricity to 146,000 customers in northeastern MN, & Superior Water, Light & Power in northwestern WI. Electric rev. breakdown: taconite mining/processing, 26%; wholesale, 14%; residential, 13%; commercial 13% paper/wood products, 9%; other industrial, 8%; other, 17%. ALLETE Clean Energy (ACE) owns re-

newable energy projects. Acqd U.S. Water Services 2/15; sold it 3/19. Generating sources: coal, 28%; wind, 10%; other, 4%; purchased, 58%. Fuel costs: 40% of revs. '23 deprec. rate: 3.1%. Has 1,400 employees. Chairman, President & CEO: Bethany M. Owen. Inc.: Minnesota. Address: 30 West Superior St., Duluth, MN 55802-2093. Tel.: 218-279-5000. Internet: www.allete.com.

ALLETE agreed to be acquired by a combination of Canada Pension Plan Investment Board and Global Infrastructure Partners. ALE stockholders would receive \$67 per share in a deal to be taken private at a total value of \$6.2 billion. The stock price has risen nicely of late and the transaction currently represents a very slight premium to the present quotation. The deal is expected to close in mid-2025.

The company plans to spend \$4.3 billion on renewable energy over the next five years. While utilities are well positioned to benefit from artificial intelligence innovations and data centers that boost power demand, the clean-energy transition requires raising significant investments, which is very challenging for small utilities in public markets. If approved, the buyout would allow ALLETE to take advantage of the biggest demand jump in its history, and provide the utility assistance in its long-term goals. Indeed, ALLETE's largest subsidiary, Minnesota Power, has a carbon-free mandate by 2040, among other initiatives that should be easier to obtain as a private company.

We think the deal makes sense. ALLETE is looking to grow at a significant rate to keep up with the elevated demand from tech innovations. The pending acquisition should set up the company nicely in the long term to meet the all-time high power demand. This would likely not be possible as a small-cap utility in the currently volatile markets. The purchase price of \$67 per share is right near the midpoint of our 18-month Target Price Range, indicating a modest premium to our future projected stock price. ALLETE plans to retain its workforce and continue to operate locally in Minnesota.

The stock is inching closer to its buyout price. Investors seem enthused with the deal and the likelihood of it being completed, accounting for the recent run-up. If the transaction does not go through, capital appreciation potential for the 3- to 5-year time frame is above average in comparison to most of ALLETE's peers. We look for the stock to trade around \$75-\$100 by 2027-2029. ALLETE is also ranked Above Average (2) for Safety and holds a high score for Price Stability.

Zachary J. Hodgkinson June 7, 2024

(A) Diluted EPS. Excl. nonrec. gains (loss): '15, '46c; '17, '25c; '19, '26c; '19 EPS don't sum due to rounding. Net earnings report due early Aug. (B) Div'ds historically paid in early Mar.. (C) Inc'l. deferred charges. In '23: Reg.60/sh. (D) In mill. (E) Rate base: Orig. cost depr. Rate all'd in MN on com. eq. in '18: 9.25%; earned on avg. com. eq., '21: 7.2%. Reg. Climate: Avg. (F) Summer peak in '21.

Company's Financial Strength A
Stock's Price Stability 85
Price Growth Persistence 30
Earnings Predictability 90

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AVISTA CORP. NYSE-AVA

RECENT PRICE 35.44

P/E RATIO 14.6

(Trailing: 15.9)

RELATIVE P/E RATIO 0.79

DIV'D YLD 5.4%

VALUE LINE

TIMELINESS 3

Lowered 2/9/24

SAFETY 3

Lowered 1/19/24

TECHNICAL 5

Lowered 4/19/24

BETA .95

(1.00 = Market)

18-Month Target Price Range

Low-High Midpoint (% to Mid)

\$28-\$55 \$42 (15%)

2027-29 PROJECTIONS

Price Gain Ann'l Total

High Low 60 40 (+70%) 18%

Low 40 40 (+15%) 9%

Institutional Decisions

202023 302023 402023

to Buy 109 141 146

to Sell 133 115 121

Hld's(000) 67636 65779 66647

Percent shares traded 18 12 6

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

30.77 27.58 27.29 27.73 25.86 26.94 23.66 23.83 22.47 22.08 21.27 20.03 19.09 20.13 22.82 22.43 21.50 22.00

3.98 4.45 3.62 3.78 3.70 4.36 4.36 4.92 5.30 4.87 5.01 6.06 5.34 5.47 5.63 5.85 6.15

1.36 1.58 1.65 1.72 1.32 1.85 1.84 1.89 2.15 1.95 2.07 2.97 1.90 2.10 2.12 2.24 2.40

.69 .81 1.00 1.10 1.16 1.22 1.27 1.32 1.37 1.43 1.49 1.55 1.62 1.69 1.76 1.84 1.92

4.09 3.86 3.64 4.20 4.61 5.05 5.47 6.46 6.34 6.30 6.46 6.59 5.84 6.15 6.03 6.39 6.95

18.30 19.17 19.71 20.30 21.06 21.61 23.84 24.53 25.69 26.41 26.99 28.87 29.31 30.14 31.15 31.83 32.85

54.49 54.84 57.12 58.42 59.81 60.08 62.24 62.31 64.19 65.49 65.69 67.18 69.24 71.50 74.95 78.08 79.00

15.0 11.4 12.7 14.1 19.3 14.6 17.3 17.6 18.8 23.4 24.5 15.0 21.2 20.2 20.0 17.1

.90 .76 .81 .88 1.23 .82 .91 .89 1.18 1.32 .80 1.09 1.09 1.16 .95

3.4% 4.5% 4.8% 4.5% 4.6% 4.5% 4.0% 4.0% 3.4% 3.1% 2.9% 3.5% 4.0% 4.0% 4.2% 4.8%

Revenues per sh

"Cash Flow" per sh

Earnings per sh A

Div'd Decl'd per sh B

Cap'l Spending per sh

Book Value per sh C

Common Shs Outst'g D

Avg Ann'l P/E Ratio

Relative P/E Ratio

Avg Ann'l Div'd Yield

CAPITAL STRUCTURE as of 12/31/23

Total Debt \$2621.0 mill. Due in 5 Yrs \$40.0 mill.

LT Debt \$2606.4 mill. LT Interest \$150.0 mill.

Inc'l. \$51.5 mill. debt to affiliated trusts; \$39.9 mill. finance leases.

(LT interest earned: 2.1x)

Leases, Uncapitalized Annual rentals \$10.4 mill.

Pension Assets-12/23 \$589.3 mill.

Oblig \$585.3 mill.

Pfd Stock None

Common Stock 78,161,596 shs. as of 1/31/24

MARKET CAP: \$2.8 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

2021 2022 2023

% Change Retail Sales (KWH) +4.3 +3.1 -4.4

Avg. Indus. Use (MWH) NA NA NA

Avg. Indus. Revs. per KWH (\$) 9.98 9.99 10.58

Capacity at Peak (MW) NA NA NA

Peak Load, Summer (MW) 1889 1860 1809

Annual Load Factor (%) NA NA NA

% Change Customers (yr-end) +1.4 -1.0 +1.4

Fixed Charge Cov. (%) 216 175 200

ANNUAL RATES

Past 10 Yrs. Past 5 Yrs. Est'd '21-'23 of change (per sh)

Revenues -2.0% - - 2.0%

"Cash Flow" 3.5% 1.5% 3.5%

Earnings 3.0% 1.0% 6.0%

Dividends 4.5% 4.5% 4.5%

Book Value 4.0% 3.5% 3.5%

QUARTERLY REVENUES (\$ mill.)

Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year

2021 412.9 298.2 296.0 431.8 1438.9

2022 462.7 378.6 359.4 509.5 1710.2

2023 474.6 379.9 379.6 517.5 1751.6

2024 470 370 400 460 1700

2025 490 380 410 500 1780

EARNINGS PER SHARE A

Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year

2021 .98 .20 .20 .71 2.10

2022 .99 .16 d.08 1.05 2.12

2023 .73 .23 .19 1.08 2.24

2024 .95 .20 .20 1.05 2.40

2025 1.00 .25 .25 1.10 2.60

QUARTERLY DIVIDENDS PAID B

Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year

2020 .405 .405 .405 .405 1.62

2021 .4225 .4225 .4225 .4225 1.69

2022 .44 .44 .44 .44 1.76

2023 .46 .46 .46 .46 1.84

2024 .475

BUSINESS:

Avista Corporation (formerly The Washington Water Power Company) supplies electricity & gas in eastern Washington & northern Idaho. Supplies electricity to part of Alaska & gas to part of Oregon. Customers: 416,000 electric, 381,000 gas. Acq'd Alaska Electric Light and Power 7/14. Sold Ecova energy-management sub. 6/14. Electric rev. breakdown: residential, 36%; commercial, 29%; industrial, 9%; wholesale, 21%; other, 5%. Generating sources: gas & coal, 41%; hydro, 25%; purch., 42%. Fuel costs: 35% of revs. '23 reported depr. rate (Avista Utilities): 3.5%. Has 1,858 employees. Chairman: Scott L. Morris. Pres. & CEO: Dennis Vermillion, Inc.: WA. Address: 1411 E. Mission Ave., Spokane, WA 99202-2600. Tel.: 509-489-0500. Internet: www.avistacorp.com.

single-digit pace.

Although Avista anticipates some weakness in the bottom line due to the adverse effects of the ERM, the overall net outlook for the year and beyond appears promising. This optimism mostly stems from the continued support of results by the improved cost recovery thanks to the 2023 general rate cases. Nevertheless, power supply costs and interest rates are still on the higher side. All told, we remain cautiously optimistic.

Ongoing capital investments should pave the way for future rate cases.

Avista plans to prioritize investments aimed at enhancing and expanding its infrastructure. It also remains committed to advancing clean energy goals. To mention briefly, during rate case negotiations, utilities usually present their ongoing or completed capital projects as evidence for the need for increased revenue to cover costs. All told, these efforts should justify upcoming rate increases.

Shares of Avista have good capital appreciation potential over the next 18 months.

What's more, the dividend yield (5.4%) is higher than the sector's average.

Emma Jalees April 19, 2024

Avista Utilities, a subsidiary of Avista Corporation, has pending electric and natural gas rate cases.

In January, the utility filed multiyear electric and natural gas rate cases with the Washington Utilities and Transportation Commission (WUTC). These proposed adjustments aim to increase annual base electric revenues by \$77.1 million (13.0%) in December 2024 and \$53.7 million (11.7%) in December 2025. For natural gas, the proposed hikes are \$17.3 million (13.6%) in December 2024 and \$4.6 million (3.2%) in December 2025. These rate increases are based on a 10.4% return on equity with a common equity ratio of 48.5% and a rate of return on a rate base of 7.61%. Upon approval, the new rates are anticipated to take effect in December 2024 and 2025, remaining intact until 2026. The company is also seeking changes to the Energy Recovery Mechanism (ERM), intending to shift to a 95% customer and 5% company sharing of power supply costs above or below the authorized level. The decision period by WUTC for the filing is usually 11 months.

Share profits this year and next will likely advance at a mid- to high-

com. eq. in WA in '21: 9.4%; in ID in '21: 9.4%; in OR in '21: 9.4%; earned on avg. com. eq., '22: 7.1%. Regulatory Climate: WA, Below Avg.; ID, Above Avg.

Company's Financial Strength

Stock's Price Stability

Price Growth Persistence

Earnings Predictability

B+ 70 30 70

(A) Diluted EPS. Excl. nonrec. gain (loss): '14, 9c; '17, (16c); gains on discount. ops.: '14, \$1.17; '15, 8c. EPS may not sum due to rounding. Next earnings report due May 1st.

(B) Div'ds paid in mid-Mar., June, Sept. & Dec.

(C) Div'd reinvest. plan avail. (C) Incl. deferred chgs. In '23: \$973.8 mill., \$12.47/sh. (D) In mill.

(E) Rate base: Net orig. cost. Rate allowed on

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BLACK HILLS CORP. NYSE-BKH

RECENT PRICE54.50

P/E RATIO14.2

(Trailing: 13.9)

(Median: 18.0)

RELATIVE P/E RATIO0.77

DIV YLD4.8%

VALUE LINE

TIMELINESS3

Raised 12/1/23

SAFETY3

Lowered 1/19/24

TECHNICAL4

Lowered 3/22/24

BETA1.05

(1.00 = Market)

18-Month Target Price Range

Low-High

Midpoint (% to Mid)

\$43-\$85

\$64 (15%)

2027-29 PROJECTIONS

Price

Gain

Ann'l Total

Return

High

Low

85

55

(+55%)

(Nil)

15%

5%

Institutional Decisions

to Buy

to Sell

164

136

162

148

200

147

2020Q3

3Q2023

4Q2023

58479

58260

59277

Percent

shares

traded

30

20

10

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

© VALUE LINE PUB. LLC

27-29

26.03

32.58

33.29

28.96

26.55

28.67

31.20

25.48

29.47

31.38

29.24

28.22

27.02

30.11

38.60

34.18

35.70

36.10

Revenues per sh

38.95

2.95

5.41

4.88

4.01

5.59

5.93

6.25

5.67

6.28

7.15

6.61

7.02

7.41

7.41

7.85

7.76

7.95

8.30

"Cash Flow" per sh

9.65

.18

2.32

1.66

1.01

1.97

2.61

2.89

2.83

2.63

3.38

3.47

3.53

3.73

3.74

3.97

3.91

3.90

4.10

Earnings per sh A

4.75

1.40

1.42

1.44

1.46

1.48

1.52

1.56

1.62

1.68

1.81

1.93

2.05

2.17

2.29

2.41

2.50

2.60

2.70

Div'd Decl'd per sh B

3.00

8.51

8.90

12.04

10.03

7.90

7.97

8.92

8.90

8.89

6.09

7.62

13.31

12.22

10.47

9.14

8.15

11.70

11.10

Cap'l Spending per sh

11.25

27.19

27.84

28.02

27.53

27.88

29.39

30.80

28.63

30.25

31.92

36.36

38.42

40.79

43.05

45.31

47.15

48.80

50.35

Book Value per sh C

55.75

38.64

38.97

39.27

43.92

44.21

44.50

44.67

51.19

53.38

53.54

60.00

61.48

62.79

64.74

66.10

68.20

70.00

72.00

Common Shs Outst'g D

75.00

NMF

9.9

18.1

31.1

17.1

18.2

19.0

16.1

22.3

19.5

16.8

21.2

17.0

17.7

18.1

15.2

Bold figures are

Avg Ann'l P/E Ratio

14.5

NMF

.66

1.15

1.95

1.09

1.02

1.00

.81

1.17

.98

91

1.13

.87

.96

1.05

.85

Value Line

Relative P/E Ratio

.80

4.2%

6.2%

4.8%

4.6%

4.4%

3.2%

2.8%

3.5%

2.9%

2.7%

3.3%

2.7%

3.4%

3.5%

3.4%

4.2%

estimates

Avg Ann'l Div'd Yield

4.4%

CAPITAL STRUCTURE as of 12/31/23

Total Debt \$4401.2 mill. Due in 5 Yrs \$1660.0 mill.

LT Debt \$3801.2 mill. LT Interest \$170.0 mill.

(Total Interest Coverage: 2.6x)

Leases, Uncapitalized Annual rentals \$2.2 mill.

Pension Assets-12/22 \$308.6 mill.

Oblig \$348.1 mill.

Pfd Stock None

Common Stock 68,196,551 shs.

as of 1/31/24

MARKET CAP: \$3.7 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

2021

2022

2023

% Change Retail Sales (KWH)

+1.5

+3.4

+1.5

Avg. Indust. Use (MWH)

NA

NA

NA

Avg. Indust. Revs. per KWH (¢)

NA

NA

NA

Capacity at Yearend (MW)

NA

NA

NA

Peak Load, Summer (MW)

1078

1107

1101

Annual Load Factor (%)

NA

NA

NA

% Change Customers (yr-end)

+1.0

+1.0

+0.9

Fixed Charge Cov. (%)

259

281

254

ANNUAL RATES

Past

Past

Est'd '21-'23

of change (per sh)

10 Yrs.

5 Yrs.

to '27-'29

Revenues

2.0%

2.5%

2.5%

"Cash Flow"

4.0%

3.0%

4.0%

Earnings

7.5%

4.0%

3.5%

Dividends

5.0%

6.0%

4.0%

Book Value

5.0%

6.5%

3.5%

Cal-

QUARTERLY REVENUES (\$ mill.)

Full

Mar.31

Jun.30

Sep.30

Dec.31

Year

2021

633.4

372.6

380.6

562.5

1949.1

2022

823.6

474.2

462.6

791.4

2551.8

2023

921.2

411.3

407.1

591.7

2331.3

2024

940

450

460

650

2500

2025

975

470

480

675

2600

Cal-

EARNINGS PER SHARE A

Full

Mar.31

Jun.30

Sep.30

Dec.31

Year

2021

1.54

.40

.70

1.11

3.74

2022

1.82

.52

.54

1.11

3.97

2023

1.73

.35

.67

1.17

3.91

2024

1.70

.40

.58

1.22

3.90

2025

1.75

.40

.65

1.30

4.10

Cal-

QUARTERLY DIVIDENDS PAID B

Full

Mar.31

Jun.30

Sep.30

Dec.31

Year

2020

.535

.535

.535

.565

2.17

2021

.565

.565

.565

.595

2.29

2022

.595

.595

.595

.625

2.41

2023

.625

.625

.625

.625

2.50

2024

.65

(A) Diluted EPS. Excl. nonrec. gains/(losses): '15, (\$3.54); '16, (\$1.26); '17, 14¢; '18, \$1.31; '19, (25¢); '20, (8¢); discount. ops.: '08, \$4.12; '09, 7¢; '11, 23¢; '12, (16¢); '17, (31¢); '18, (12¢). Qtrly. EPS may not sum to full year due to rounding. Next eps. report due early May. (B) Div'd paid in early March, June, Sept., and Dec. Div'd reinv. plan avail. (C) Incl. deferred chgs. and intangibles in '23: \$23.64/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in SD in '15: none specified; in CO in '17: 9.37%. Regulatory Climate: Average.

39%: industrial, 24%; other, 3%. Generating sources: coal, 35%; gas, 26%; wind, 9%; purchased, 30%. Fuel costs: 38% of revs. '23 deprec. rate: 2.9%-3.5%. Has 2,874 employees. Chairman: Steven R. Mills. President & CEO: Linden R. Evans, Inc.: SD. Address: 7001 Mount Rushmore Rd., P.O. Box 1400, Rapid City, SD 57709-1400. Telephone: 605-721-1700. Internet: www.blackhillscorp.com.

more dilution when floating equity to keep the balance sheet viable. Meanwhile, regulators are looking backwards to what borrowing costs were over the past number of years and are in turn setting authorized return on equity (ROE) levels that aren't reflective of today's market. Seeing the reality of that situation, BKH management lowered its long-term expected growth rate for earnings per share, to 4%-6% from 5%-7%, last year.

The company is filing for rate relief in key service areas. Black Hills received incremental revenue increases through the regulatory process last year. They secured an additional \$13.9 million annually from the Wyoming gas jurisdiction in May. They also have a \$20.2 million settlement agreement in place for Colorado gas, that's expected to gain final approval this quarter. A \$44 million Arkansas gas request has been submitted and BKH is preparing to file rate cases for Iowa gas and Colorado electric shortly.

The main draw here for long-term investors is reliable dividend growth and an above-average yield.

Anthony J. Glennon

April 19, 2024

Company's Financial Strength

Stock's Price Stability

Price Growth Persistence

Earnings Predictability

B++

85

35

100

To subscribe call 1-800-VALUELINE

DUKE ENERGY

NYSE-DUK

RECENT PRICE

98.73

P/E RATIO

16.5

(Trailing: 17.8)

(Median: 18.0)

RELATIVE P/E RATIO

0.95

DIV YLD

4.2%

VALUE LINE

TIMELINESS

3

Raised 11/24/23

SAFETY

2

New 6/1/07

TECHNICAL

4

Lowered 3/29/24

BETA

.90

(1.00 = Market)

18-Month Target Price Range

Low-High

Midpoint (% to Mid)

\$87-\$133

\$110 (10%)

2027-29 PROJECTIONS

Price

Gain

Ann'l Total Return

High

150

+50%

14%

Low

110

+10%

7%

Institutional Decisions

2Q2023

3Q2023

4Q2023

To Buy

852

830

838

To Sell

753

745

864

Hlds*(000)

49571.4

50034.4

50557.4

Percent shares traded

15

10

5

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

© VALUE LINE PUB. LLC

27-29

31.15

29.18

32.22

32.63

27.88

34.84

33.84

34.10

32.49

33.66

33.73

34.21

31.04

32.64

37.36

37.69

38.85

40.25

Revenues per sh

42.40

7.34

7.58

8.49

8.68

6.80

8.56

9.11

9.40

9.20

10.01

11.05

12.12

12.04

12.60

12.91

13.22

13.55

13.90

"Cash Flow" per sh

15.05

3.03

3.39

4.02

4.14

3.71

3.98

4.13

4.10

3.71

4.22

4.72

5.06

5.12

5.24

5.27

5.56

6.00

6.35

Earnings per sh ^A

7.60

2.70

2.82

2.91

2.97

3.03

3.09

3.15

3.24

3.36

3.49

3.64

3.75

3.82

3.90

3.98

4.06

4.14

4.22

Div'd Decl'd per sh ^B

4.30

10.35

9.85

10.84

9.80

7.81

7.83

7.62

9.83

11.29

11.50

12.91

15.17

12.88

12.63

14.76

16.35

17.60

17.75

Cap'l Spending per sh

16.75

49.51

49.85

50.84

51.14

58.04

58.54

57.81

57.74

58.62

59.63

60.27

61.20

59.82

61.55

61.51

63.70

66.25

68.65

Book Value per sh ^C

70.00

423.96

436.29

442.96

445.29

704.00

706.00

707.00

688.00

700.00

700.00

727.00

733.00

769.00

769.00

770.00

771.00

772.00

773.00

Common Shs Outst'g ^D

775.00

17.3

13.3

12.7

13.8

17.5

17.4

17.9

18.2

21.3

19.9

17.0

17.7

17.1

18.9

19.6

16.9

17.0

Avg Ann'l P/E Ratio

17.0

1.04

.89

.81

.87

1.11

.98

.94

.92

1.12

1.00

.92

.94

.88

1.02

1.14

.94

1.00

Relative P/E Ratio

.95

5.2%

6.2%

5.7%

5.2%

4.7%

4.4%

4.3%

4.3%

4.3%

4.2%

4.5%

4.2%

4.4%

3.9%

3.9%

4.3%

4.3%

Avg Ann'l Div'd Yield

3.9%

CAPITAL STRUCTURE as of 12/31/23

Total Debt \$75252 mill. Due in 5 Yrs \$19536 mill.

LT Debt \$72452 mill. LT Interest \$2206 mill.

Incl. \$915 mill. finance leases.

(LT interest earned: 2.7x)

Leases, Uncapitalized Annual rentals \$225 mill.

Pension Assets-12/23 \$6993 mill.

Oblig \$8207 mill.

Pfd Stock \$1962 mill. Pfd Div'd \$107 mill.

40 mill. shs. 5.75% cum., \$25 liq. value, redeemable at \$25.50 prior to 6/15/24; 1 mill. shs. 4.875% cum., \$1000 liq. value.

Common Stock 770,811,446 shs. as of 1/31/24

MARKET CAP: \$76.1 billion (Large Cap)

23925

23459

22743

23565

24521

25079

23868

25097

28768

29060

30000

31100

Revenues (\$mill)

32850

29340

28540

25600

29630

33390

37480

13770

39080

25500

28410

3350

3825

Net Profit (\$mill)

4775

30.6%

32.2%

31.0%

30.4%

14.1%

12.7%

.3%

5.1%

7.4%

9.2%

9.0%

9.8%

Income Tax Rate

9.0%

7.2%

9.2%

11.7%

12.3%

11.4%

8.0%

6.9%

5.9%

8.1%

7.1%

7.0%

7.0%

AFUDC % to Net Profit

7.0%

47.7%

48.6%

52.6%

54.0%

53.8%

54.0%

53.7%

55.1%

56.1%

59.6%

58.5%

58.5%

Long-Term Debt Ratio

61.0%

52.3%

51.4%

47.4%

46.0%

46.2%

44.1%

44.4%

43.1%

42.5%

40.4%

41.0%

40.5%

Common Equity Ratio

37.5%

78088

77222

86609

90774

94940

101807

103589

109744

115235

121564

124525

125500

Total Capital (\$mill)

144100

70046

75709

82520

86391

91694

102127

106782

111408

111748

115315

124375

132500

Net Plant (\$mill)

141100

4.8%

4.8%

4.0%

4.3%

4.6%

4.7%

4.8%

4.8%

2.0%

2.3%

4.5%

4.5%

Return on Total Cap'l

9.0%

7.2%

7.2%

6.2%

7.1%

7.6%

8.0%

8.1%

8.4%

5.2%

5.8%

9.0%

9.0%

Return on Shr. Equity

4.5%

7.2%

7.2%

6.2%

7.1%

7.6%

8.3%

8.2%

8.5%

5.2%

5.8%

9.0%

9.0%

Return on Com Equity ^E

9.0%

1.7%

1.5%

.6%

1.2%

2.0%

2.4%

2.3%

1.9%

1.5%

1.8%

2.5%

2.5%

Retained to Com Eq

3.0%

76%

79%

91%

83%

74%

71%

73%

78%

76%

73%

73%

73%

All Div'ds to Net Prof

68%

% Change Retail Sales (KWH)

2021

2022

2023

Avg. Indust. Use (MWH)

NA

NA

NA

Avg. Indust. Revs per KWH (¢)

NA

NA

NA

Capacity at Peak (Mw)

NA

NA

NA

Peak Load, Summer (Mw)

NA

NA

NA

Annual Load Factor (%)

NA

NA

NA

% Change Customers (avg.)

NA

NA

NA

Fixed Charge Cov. (%)

209

285

NA

ANNUAL RATES

Past 10 Yrs.

Past 5 Yrs.

Est'd '21-'23 to '27-'29

Revenues

5%

-5%

2.5%

"Cash Flow"

4.0%

5.0%

5.0%

Earnings

3.0%

4.5%

5.0%

Dividends

3.0%

3.5%

2.0%

Book Value

2.0%

1.0%

2.5%

Cal-endar

QUARTERLY REVENUES (\$ mill.)

Full Year

2021

6150

5758

6951

6238

25097

2022

7132

6685

7968

6983

28768

2023

7276

6578

7994

7212

29060

2024

7350

6650

8250

7750

30000

2025

7700

6850

8450

8100

31100

Cal-endar

EARNINGS PER SHARE ^A

Full Year

2021

1.26

1.15

1.88

.94

5.24

2022

1.30

1.14

1.78

1.11

5.27

2023

1.20

.91

1.94

1.51

5.56

2024

1.40

1.05

2.05

1.50

6.00

2025

1.40

1.35

2.10

1.50

6.35

Cal-endar

QUARTERLY DIVIDENDS PAID ^B

Full Year

2020

.945

.945

.965

.965

3.82

2021

.965

.965

.985

.985

3.90

2022

.985

.985

1.005

1.005

3.98

2023

1.005

1.005

1.025

1.025

4.06

2024

1.025

Cal-endar

QUARTERLY DIVIDENDS PAID ^B

Full Year

2020

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3.82

2021

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Cal-endar

QUARTERLY DIVIDENDS PAID ^B

Full Year

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Cal-endar

QUARTERLY DIVIDENDS PAID ^B

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QUARTERLY DIVIDENDS PAID ^B

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QUARTERLY DIVIDENDS PAID ^B

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Cal-endar

QUARTERLY DIVIDENDS PAID ^B

Full Year

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Cal-endar

QUARTERLY DIVIDENDS PAID ^B

Full Year

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Cal-endar

QUARTERLY DIVIDENDS PAID ^B

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Cal-endar

QUARTERLY DIVIDENDS PAID ^B

Full Year

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Cal-endar

QUARTERLY DIVIDENDS PAID ^B

Full Year

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Cal-endar

QUARTERLY DIVIDENDS PAID ^B

Full Year

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Cal-endar

QUARTERLY DIVIDENDS PAID ^B

Full Year

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Cal-endar

QUARTERLY DIVIDENDS PAID ^B

Full Year

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Cal-endar

QUARTERLY DIVIDENDS PAID ^B

Full Year

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Cal-endar

QUARTERLY DIVIDENDS PAID ^B

Full Year

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Cal-endar

QUARTERLY DIVIDENDS PAID ^B

Full Year

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Cal-endar

QUARTERLY DIVIDENDS PAID ^B

Full Year

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Cal-endar

QUARTERLY DIVIDENDS PAID ^B

Full Year

2020

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Cal-endar

QUARTERLY DIVIDENDS PAID ^B

Full Year

2020

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3.90

2022

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3.98

2023

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4.06

2024

1.025

Cal-endar

QUARTERLY DIVIDENDS PAID ^B

Full Year

2020

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3.82

2021

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3.90

2022

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1.005

1.005

3.98

2023

1.005

1.005

1.025

1.025

4.06

2024

<

CON. EDISON

NYSE-ED

RECENT PRICE

93.97

P/E RATIO

17.7

(Trailing: 18.6)

(Median: 18.0)

RELATIVE P/E RATIO

1.02

DIV YLD

3.6%

VALUE LINE

TIMELINESS

2

Raised 5/3/24

SAFETY

1

New 7/27/90

TECHNICAL

5

Lowered 5/3/24

BETA

.80

(1.00 = Market)

High:

64.0

68.9

72.3

81.9

89.7

84.9

95.0

95.1

85.6

102.2

100.9

94.8

Low:

54.2

52.2

56.9

63.5

72.1

71.1

73.3

62.0

65.6

78.1

80.5

85.9

LEGENDS

25.6 x Dividends p sh

Relative Price Strength

Options: Yes

Shaded area indicates recession

18-Month Target Price Range

Low-High

Midpoint (% to Mid)

\$81-\$121

\$101 (5%)

2027-29 PROJECTIONS

Price

Gain

Ann'l Total Return

High

Low

115

90

(+20%)

(-5%)

9%

3%

Institutional Decisions

202023

302023

402023

to Buy

476

436

515

to Sell

461

483

450

Hld's (000)

224094

223737

230144

Percent shares traded

21

14

7

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

© VALUE LINE PUB. LLC

27-29

49.62

46.36

45.69

44.17

41.62

42.27

44.11

42.85

39.59

38.82

38.44

37.80

35.78

38.63

44.15

42.45

44.80

46.85

Revenues per sh

53.50

5.99

5.86

6.24

6.61

7.15

7.45

7.15

7.93

7.89

8.41

8.92

9.39

9.70

10.06

10.36

10.98

12.10

12.70

"Cash Flow" per sh

14.60

3.36

3.14

3.47

3.57

3.86

3.93

3.62

4.05

3.94

4.10

4.55

4.37

4.17

4.38

4.55

5.04

5.30

5.60

Earnings per sh A

6.60

2.34

2.36

2.38

2.40

2.42

2.46

2.52

2.60

2.68

2.76

2.86

2.96

3.06

3.10

3.16

3.24

3.32

3.40

Div'd Decl'd per sh B

3.95

8.50

7.80

6.96

6.72

7.06

8.67

8.26

10.42

12.07

11.11

10.90

10.48

11.42

11.17

11.74

13.01

14.40

14.50

Cap'l Spending per sh

15.50

35.43

36.46

37.93

39.05

40.53

41.81

42.94

44.55

46.88

49.74

52.11

54.18

55.06

56.60

58.28

61.25

63.50

65.75

Book Value per sh C

74.50

273.72

281.12

291.62

292.89

292.87

292.87

292.88

293.00

305.00

310.00

320.96

332.63

342.30

353.98

354.96

345.42

346.00

347.00

Common Shs Outst'g D

355.00

12.3

12.5

13.3

15.1

15.4

14.7

15.9

15.6

18.8

19.8

17.1

19.7

19.0

17.2

20.3

18.4

Bold figures are Value Line estimates

Avg Ann'l P/E Ratio

15.5

.74

.83

.85

.95

.98

.83

.84

.79

.99

1.00

.92

1.05

.98

.93

1.17

1.03

Relative P/E Ratio

.85

5.7%

6.0%

5.2%

4.5%

4.1%

4.3%

4.4%

4.1%

3.6%

3.4%

3.7%

3.4%

3.9%

4.1%

3.4%

3.5%

Avg Ann'l Div'd Yield

3.9%

CAPITAL STRUCTURE as of 12/31/23

Total Debt \$24465 mill. Due in 5 Yrs \$1730 mill.

LT Debt \$21927 mill. LT Interest \$962 mill.

(Total Interest Coverage: 3.0x)

12919

12554

12075

12033

12337

12574

12246

13676

15670

14663

15500

16250

Revenues (\$mill)

19000

1066.0

1193.0

1189.0

1266.0

1424.0

1438.0

1399.0

1528.0

1620.0

1762.0

1835

1950

Net Profit (\$mill)

2355

34.0%

33.6%

35.3%

36.6%

20.1%

17.5%

12.9%

16.2%

15.4%

17.8%

18.0%

18.0%

Income Tax Rate

18.0%

.3%

.7%

1.3%

1.5%

1.5%

1.9%

2.2%

2.1%

3.4%

4.4%

5.0%

5.0%

AFUDC % to Net Profit

5.0%

48.0%

47.9%

50.8%

48.9%

51.1%

50.7%

52.0%

53.0%

49.3%

50.9%

51.0%

51.0%

Long-Term Debt Ratio

52.0%

52.0%

52.0%

49.2%

51.1%

48.9%

49.3%

48.0%

47.0%

50.7%

49.1%

49.0%

49.0%

Common Equity Ratio

48.0%

24207

25058

29033

30149

34221

36549

39229

42641

40834

43085

44200

46750

Total Capital (\$mill)

55000

29827

32209

35216

37600

41749

43889

46555

48596

46766

49608

52300

54800

Net Plant (\$mill)

63200

5.6%

6.0%

5.3%

5.4%

5.3%

5.1%

4.7%

4.7%

5.2%

5.2%

5.0%

5.0%

Return on Total Cap'l

5.5%

8.5%

9.1%

8.3%

8.2%

8.5%

8.0%

7.4%

7.6%

7.8%

8.3%

8.5%

8.5%

Return on Shr. Equity

9.0%

8.5%

9.1%

8.3%

8.2%

8.5%

8.0%

7.4%

7.6%

7.8%

8.3%

8.5%

8.5%

Return on Com Equity E

9.0%

2.6%

3.5%

3.0%

3.0%

3.5%

2.9%

2.2%

2.5%

2.6%

3.1%

3.0%

3.5%

Retained to Com Eq

3.5%

69%

61%

64%

63%

59%

64%

70%

67%

67%

62%

63%

60%

All Div'ds to Net Prof

60%

BUSINESS: Consolidated Edison, Inc. (ConEd) is a holding company for Consolidated Edison Company of New York (CECONY), which sells electricity, gas, and steam in most of NY city and Westchester County. ConEd also owns Orange and Rockland utilities (O&R), which operates in southeastern NY and northern NJ. ConEd has 4.0 mill. electric and 1.3 mill. gas customers. Sold its

portfolio of renewable power generation for \$6.8 billion (3/23). Entered into midstream gas joint venture 6/16; sold it 7/21. Purchases most of its power. Fuel costs: 24% of revenues. '23 depreciation rate for CECONY: 3.6%. Employs about 14,600. Chairman, Pres., and CEO: Timothy Cawley, Inc.: NY. Addr.: 4 Irving Place, NY, NY 10003. Tel.: 212-460-4600. Internet.: www.conedison.com.

Consolidated Edison is enjoying a renaissance, driven by New York's clean energy goals. ConEd's earliest corporate entity, the New York Gas Light Company, received a state charter to install natural gas lines in lower Manhattan more than 200 years ago. Gas lanterns would light the city for a time, replacing the whale oil lamps that dated to the mid-18th century. The company was listed on the New York Stock Exchange in 1824 and is the longest continuously listed issue on the NYSE. In the early 20th century, it expanded into electricity and was renamed as Consolidated Edison Company of New York in 1936. To say that ConEd is a mature company would be an understatement. Earnings per share had slowed to about a 3% annual growth rate for the opening decade of the 21st century, and 1.8% in the second 10-year stretch, before starting to improve more recently. Most of its service area was fully built out decades ago, leaving very little new investments to be made in transmission and distribution work. That all changed when New York State decided to "go green" in a big way, and ConEd is reaping the rewards.

The company reaffirmed its 5%-7% bottom-line growth target through late decade. New York is a difficult regulatory environment, but in its latest rate case, which concluded last year, the utility held a solid bargaining position. ConEd needed a reasonable increase in its regulated return on equity (ROE), from the former 8.8%, before committing billions in modernization work, necessary to prepare the grid to receive renewable energy interfaces. As a result of last year's rate decision, the company is now at a 9.25% ROE, which translated into annualized price increases for electric and gas of \$442 million and \$217 million, respectively, from August of 2023. Additional increases of \$518 million for electric and \$173 million for gas take effect this summer, followed by another hike in August, 2025 of \$382 million and \$122 million, respectively. ConEd is now in the upper tier of its industry in terms of earnings growth prospects. This equity is timely. However, investors with a longer-term bent should wait for a decent pullback, as total return potential is subpar at the recent quote.

Anthony J. Glennon

May 10, 2024

(A) Diluted EPS. Excl. nonrec. gains/losses: '13, d32c; '14, 9c; '16, 18c; '17, 84c; '18, d13c; '19, d29c; '20, d89c; '21, d53c; '22, 11c; '23, \$2.17. Val. gain on disc. ops.: '08, \$1.01. Next

egs. report due early August. Quarterly figures may not sum to full year due to rounding.

(B) Div'ds paid in mid-Mar., June, Sept., and Dec. Div'd reinvestment plan available.

(C) Incl. intang. In '23: \$14.52/sh. (D) In mill. (E) Rate base: net org. cost. Rate allowed on com. eq. for CECONY in '23: 9.25%; O&R in '22: 9.2%. Regulatory Climate: Below Average.

Company's Financial Strength A+ Stock's Price Stability 90 Price Growth Persistence 45 Earnings Predictability 100

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EDISON INTERNAT'L NYSE-EIX

RECENT PRICE70.68

P/E RATIO14.3

(Trailing: 14.0) (Median: 14.0)

RELATIVE P/E RATIO0.78

DIV YLD4.5%

VALUE LINE

TIMELINESS3

Raised 3/1/24

SAFETY3

Lowered 11/23/18

TECHNICAL3

Lowered 3/22/24

BETA1.00

(1.00 = Market)

High:54.268.769.678.783.471.076.478.968.673.374.973.3

Low:44.344.755.258.062.745.553.443.653.954.458.863.2

LEGENDS

24.4 x Dividends p sh

Relative Price Strength

Options: Yes

Shaded area indicates recession

18-Month Target Price Range

Low-High

Midpoint (% to Mid)

\$55-\$90

\$73 (5%)

2027-29 PROJECTIONS

Price11575

Gain(+65%)(+5%)

Ann'l Total Return16%6%

HighLow

Institutional Decisions

2Q20233Q20234Q2023

to Buy369361356

to Sell304299362

Hld's(000)340122336919342030

Percent shares traded

302010

200820092010201120122013201420152016201720182019202020212022202320242025

43.3137.9838.0939.1636.4138.6141.1735.3736.4337.8138.8534.1135.8339.1845.0542.5644.9547.40

8.087.968.419.039.638.809.9510.3510.4311.034.699.399.8010.5911.5111.8012.8513.60

3.683.243.353.234.553.784.334.153.944.51d1.264.704.524.594.834.764.955.50

1.231.251.271.291.311.371.481.731.982.232.432.482.582.692.842.993.143.29

8.6710.0713.9414.7612.7311.0511.9912.9711.4611.7513.8413.4714.4714.4715.1214.1915.7516.25

29.2130.2032.4430.8628.9530.5033.6434.8936.8235.8232.1036.7537.0836.5735.7036.0238.0040.40

325.81325.81325.81325.81325.81325.81325.81325.81325.81325.81325.81325.81325.81325.81325.81325.81325.81325.81325.81

12.49.710.311.89.712.713.014.817.917.2--14.113.312.914.014.4

.75.65.66.74.62.71.68.75.94.87--.75.68.70.81.80

2.7%4.0%3.7%3.4%3.0%2.8%2.6%2.8%2.9%3.8%3.7%4.3%4.5%4.4%4.4%

CAPITAL STRUCTURE as of 12/31/23

Total Debt\$34090 mill. Due in 5 Yrs\$10489 mill.

LT Debt\$30316 mill. LT Interest\$1565 mill.

(Total Interest Coverage: 2.4x)

Leases, Uncapitalized Annual rentals\$166 mill.

Pension Assets-12/22\$3609 mill.

Oblig\$3647 mill.

Pfd Stock\$4116 mill. Pfd Div'd\$225 mill.

Common Stock384,524,276 shs. as of 2/15/24

MARKET CAP:\$27.2 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

202120222023

% Change Retail Sales (KWH)-3.9+9-6.3

Avg. Indust. Use (MWH)NA NA NA

Avg. Indust. Revs. per KWH (¢)NA NA NA

Capacity at Peak (MW)NA NA NA

Peak Load, Summer (MW)211902434521254

Annual Load Factor (%)52.745.849.7

% Change Customers (y-rnd)+3+8+7

Fixed Charge Cov. (%)

113135166

ANNUAL RATES

Past 10 Yrs.

Past 5 Yrs.

Est'd '21-'23 to '27-'29

change (per sh)

Revenues1.0%2.5%4.0%

"Cash Flow"2.0%5.5%5.0%

Earnings2.0%14.0%6.0%

Dividends8.0%5.0%5.5%

Book Value2.0%0.5%5.0%

Cal-endar

QUARTERLY REVENUES (\$ mill.)

Mar.31Jun.30Sep.30Dec.31

Full Year

2021296033155299333114905

2022396840085228401617220

2023396639644702370616338

2024425043004950385017350

2025450045505250410018400

Cal-endar

EARNINGS PER SHARE A

Mar.31Jun.30Sep.30Dec.31

Full Year

2021.79.941.691.164.59

20221.07.941.481.154.63

20231.091.011.381.284.76

20241.151.051.451.304.95

20251.301.151.601.455.50

Cal-endar

QUARTERLY DIVIDENDS PAID B

Mar.31Jun.30Sep.30Dec.31

Full Year

2020.6375.6375.6375.63752.55

2021.6625.6625.6625.66252.65

2022.70.70.70.702.80

2023.7375.7375.73752.95

2024.78

BUSINESS:

Edison International is a holding company for Southern California Edison Company (SoCal Edison), which supplies electricity to 5.28 mill. customers in a 50,000-sq.-mi. area in central, coastal, & southern CA (excl. Los Angeles & San Diego). Edison Energy is an energy svcs. co. Disc. Edison Mission Energy (independent power producer) in '12. Elec. rev. breakdown: residential, 40%;

Edison International should see decent earnings gains in 2024.

This year's weather comparisons are not particularly difficult. And, the utility ought to continue to prosper from the escalation mechanism set forth in the 2021 General Rate Case (GRC) decision that allows it to bill for certain types of expenses, alleviating regulatory lag to a large degree. Load growth in California is healthy, at about 3% due to trends in electrification for vehicles and heavy equipment. This leads to plenty of transmission and distribution work that pays off rapidly in terms of return on investment for regulated utilities in California. Fire mitigation work also keeps the rate base growing. Edison's current authorized return on equity (ROE) is 10.3%, which is fairly generous relative to the rates that peers have been receiving in other states. That said, the company may get a further lift next year in that regard.

Edison has a general rate case decision coming its way in 2025.

State peer, PG&E, received favorable terms from the California Public Utilities Commission, with a recent boost to its authorized ROE to 10.7% without too much public

backlash.

There's a reasonable chance that Edison will get a lift in its investment returns, as well. As such, we're projecting a 6% gain in earning per share next year.

Wildfire headline risk comes with the territory here.

In October, Orange County filed a lawsuit alleging EIX's equipment caused forest fires in 2020 and 2022. Dollar amounts sought weren't given. In February, the company agreed to pay an \$80 million settlement to the federal government for forestland burned in the 2017 Thomson fire. In recent years, EIX has paid out billions of dollars in lawsuit settlements associated with the role its power lines played in 2017 and 2018 forest fires. Notably, management recently said the settlement payout process has nearly run its course. The company also believes it has reduced its risk of causing a blaze by 88% as a result of its ongoing mitigation work.

This neutrally ranked equity (Timeliness: 3, Average) doesn't stand out from the crowd at the recent quotation.

On a total-return basis, EIX is right at the utility industry median.

Anthony J. Glennon

April 19, 2024

<p>(A) Adjusted (non-GAAP) EPS from 2019 on. Excl. gains/(losses): nonrecurs: '10, 54c; '11, (\$3.33); '13, (\$1.12); '15, (\$1.18); '17, (\$1.37); '18, (14c); '19, (92c); '20, (\$2.54); '21, (\$2.59).</p> <p>© 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.</p>	<p>'22, (\$3.02); '23, (\$1.34); disc. ops.: '13, 11c; '14, 57c; '15, 11c; '18, 10c. Qlty. EPS may not conform to full yr. due to rounding. Next eqs. report due early May. (B) Div'd paid late Jan., Apr., July, & Oct. ■ Div'd reinv. plan avail. (C) Incl. def'd chgs. In '23: \$4.36/sh. (D) In mill. (E) Rate base: net org. cost. Rate aff'd on com. eq. in '20: 10.3%; Regulatory Climate: Avg.</p>	<table border="1"> <tr> <td>Company's Financial Strength</td> <td>B++</td> </tr> <tr> <td>Stock's Price Stability</td> <td>85</td> </tr> <tr> <td>Price Growth Persistence</td> <td>25</td> </tr> <tr> <td>Earnings Predictability</td> <td>10</td> </tr> </table> <p>To subscribe call 1-800-VALUELINE</p>	Company's Financial Strength	B++	Stock's Price Stability	85	Price Growth Persistence	25	Earnings Predictability	10
Company's Financial Strength	B++									
Stock's Price Stability	85									
Price Growth Persistence	25									
Earnings Predictability	10									

EVERSOURCE ENERGY NYSE-ES					RECENT PRICE	60.46	P/E RATIO	13.1	(Trailing: 14.0 Median: 19.0)	RELATIVE P/E RATIO	0.75	DIV'D YLD	4.8%	VALUE LINE								
TIMELINESS	5	Lowered 2/23/24	High: 45.7	56.7	56.8	60.4	66.1	70.5	86.6	99.4	92.7	94.6	86.8	64.6			Target Price Range	2027	2028	2029		
SAFETY	2	Lowered 5/12/23	Low: 38.6	41.3	44.6	50.0	54.1	52.8	63.1	60.7	76.6	70.5	52.0	52.1								
TECHNICAL	5	Lowered 5/10/24	LEGENDS																			
BETA	.95	(1.00 = Market)	26.0 x Dividends p.sh Relative Price Strength Options: Yes Shaded area indicates recession																			
18-Month Target Price Range																						
Low-High			Midpoint (% to Mid)																			
\$49-\$82			\$66 (10%)																			
2027-29 PROJECTIONS																						
High	105	Price	Ann'l Total																			
Low	80	Gain	Return																			
		(+75%)	18%																			
		(+30%)	12%																			
Institutional Decisions																						
2Q2023			3Q2023	4Q2023																		
to Buy			379	371	366																	
to Sell			375	374	417																	
Hld's(000)			283976	281272	282086																	
Percent shares traded			30	20	10																	
2008			2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29	
37.22	30.97	27.76	25.21	19.98	23.16	24.42	25.08	24.11	24.46	26.66	25.85	25.96	28.64	35.27	34.08	37.25	38.70	Revenues per sh		41.80		
6.16	4.96	5.68	4.88	4.03	5.22	4.56	4.94	5.46	5.84	6.64	6.65	6.99	7.74	8.79	6.68	9.40	9.75	"Cash Flow" per sh		10.45		
1.86	1.91	2.10	2.22	1.89	2.49	2.58	2.76	2.96	3.11	3.25	3.45	3.64	3.86	4.09	4.34	4.60	4.85	Earnings per sh ^A		5.80		
.83	.95	1.03	1.10	1.32	1.47	1.57	1.67	1.78	1.90	2.02	2.14	2.27	2.41	2.55	2.70	2.86	3.03	Div'd Decl'd per sh ^B		3.60		
8.06	5.17	5.41	6.08	4.69	4.62	5.06	5.44	6.24	7.41	7.96	8.83	8.58	9.22	9.88	12.41	12.40	12.40	Cap'l Spending per sh		13.00		
19.38	20.37	21.60	22.65	29.41	30.49	31.47	32.64	33.80	34.99	36.25	38.29	41.01	42.39	44.41	40.55	42.35	44.25	Book Value per sh ^C		51.75		
155.83	175.62	176.45	177.16	314.05	315.27	316.98	317.19	316.89	316.89	316.89	329.88	342.95	344.40	348.44	349.54	350.50	351.50	Common Shs Outst'g ^D		365.00		
13.7	12.0	13.4	15.4	19.9	16.9	17.9	18.1	18.7	19.5	18.7	22.1	23.7	22.2	20.9	16.0			Avg Ann'l P/E Ratio		16.0		
.82	.80	.85	.97	1.27	.95	.94	.91	.98	.98	1.01	1.18	1.22	1.20	1.21	.89			Relative P/E Ratio		.90		
3.2%	4.2%	3.6%	3.2%	3.5%	3.5%	3.4%	3.3%	3.2%	3.1%	3.3%	2.8%	2.6%	2.8%	3.0%	3.9%			Avg Ann'l Div'd Yield		3.9%		
CAPITAL STRUCTURE as of 12/31/23						7741.9	7954.8	7639.1	7752.0	8448.2	8526.5	8904.4	9863.1	12289	11911	13050	13600	Revenues (\$mill)		15250		
Total Debt \$26754 mill. Due in 5 Yrs \$9258.1 mill.						827.1	886.0	949.8	995.5	1040.5	1121.0	1244.8	1337.7	1427.4	1525.2	1620	1715	Net Profit (\$mill)		2130		
LT Debt \$23956 mill. LT Interest \$793.7 mill.						36.2%	37.9%	36.9%	36.8%	21.7%	19.7%	22.2%	21.9%	24.3%	19.8%	24.0%	24.0%	Income Tax Rate		24.0%		
(Total Interest coverage: 3.1x)						2.4%	2.9%	3.9%	4.7%	6.1%	6.3%	5.3%	4.2%	4.8%	8.0%	8.0%	8.0%	AFUDC % to Net Profit		7.0%		
Leases, Uncapitalized Annual rentals \$80.6 mill.						45.9%	45.6%	44.8%	51.2%	52.4%	52.8%	52.4%	54.2%	56.3%	62.6%	62.5%	62.5%	Long-Term Debt Ratio		59.0%		
Pension Assets-12/23 \$5775.0 mill.						53.2%	53.6%	54.4%	48.2%	46.9%	46.6%	47.1%	45.3%	43.3%	37.0%	37.0%	37.0%	Common Equity Ratio		40.5%		
Oblig. \$5238.4 mill.						18738	19313	19697	23018	24474	27097	29842	32233	35763	38285	39800	41700	Total Capital (\$mill)		46600		
Pfd Stock \$155.6 mill. Pfd Div'd \$7.52 mill.						18647	19892	21351	23617	25610	27585	30883	33378	36113	39499	41700	44050	Net Plant (\$mill)		51000		
Common Stock 349,687,183 shs.						5.3%	5.5%	5.8%	5.2%	5.2%	5.1%	5.1%	5.1%	5.0%	5.0%	5.5%	5.5%	Return on Total Cap'l		6.0%		
as of 1/31/24						8.2%	8.4%	8.7%	8.9%	8.9%	8.8%	8.8%	9.1%	9.1%	10.6%	11.0%	11.0%	Return on Shr. Equity		11.0%		
MARKET CAP: \$21.1 billion (Large Cap)						8.2%	8.5%	8.8%	8.9%	9.0%	8.8%	8.8%	9.1%	9.2%	10.7%	11.0%	11.0%	Return on Com Equity ^E		11.0%		
ELECTRIC OPERATING STATISTICS						3.5%	3.4%	3.5%	3.5%	3.4%	3.6%	3.5%	3.6%	3.6%	4.2%	4.0%	4.0%	Retained to Com Eq		4.5%		
2021 2022 2023						58%	61%	60%	61%	62%	60%	60%	61%	61%	61%	62%	62%	All Div'ds to Net Prof		62%		
% Change Retail Sales (GWH)						BUSINESS: Eversource Energy (formerly Northeast Utilities) is the																
Avg. Indust. Use (MWH)						parent of 12 regulated utilities with 4.45 million electric, natural gas,																
Avg. Indust. Revs. per KWH (¢)						and water customers. Supplies power to most of Connecticut and																
Capacity at Peak (MW)						gas to part of CT; supplies power to 3/4 of New Hampshire's population;																
Peak Load, Winter (MW)						supplies power to western Massachusetts and parts of eastern																
Annual Load Factor (%)						MA & gas to central & eastern MA; supplies water to CT, MA, &																
% Change Customers (Yr-end)						NH, Acq'd NSTAR 4/12; Aquarion 12/17; Columbia Gas 10/20.																
Fixed Charge Cov. (%)						Electric rev. breakdown: residential, 56%; commercial/indus/other,																
ANNUAL RATES						43.4%. Fuel costs: 41% of revs. '23 reported depr. rate: 3.1%.																
Past 10 Yrs. Past 5 Yrs. Est'd '21-'23 to '27-'29						Employs about 10,200. Chairman, President & CEO: Joseph R.																
Revenues						Nolan, Jr. Inc.: MA. Addr.: 300 Cadwell Drive, Springfield, MA																
"Cash Flow"						01104. Telephone: 413-785-5871. Internet: www.eversource.com.																
Earnings																						
Dividends																						
Book Value																						
Cal-endar																						
QUARTERLY REVENUES (\$mill.) ^A																						
Mar.31 Jun.30 Sep.30 Dec.31 Full Year																						
2021																						
2022																						
2023																						
2024																						
2025																						
Cal-endar																						
EARNINGS PER SHARE ^A																						
Mar.31 Jun.30 Sep.30 Dec.31 Full Year																						
2021																						
2022																						
2023																						
2024																						
2025																						
Cal-endar																						
QUARTERLY DIVIDENDS PAID ^B																						
Mar.31 Jun.30 Sep.30 Dec.31 Full Year																						
2020																						
2021																						
2022																						
2023																						
2024																						
2025																						

ENTERGY CORP. NYSE-ETR										RECENT PRICE	109.14	P/E RATIO	20.6	(Trailing: 10.9)	RELATIVE P/E RATIO	1.15	DIV'D YLD	4.1%	VALUE LINE																																																																																																																								
TIMELINESS	3	Lowered 3/8/24	High: 72.6	92.0	90.3	82.1	87.9	90.8	122.1	135.5	115.0	126.8	111.9	114.3					Target Price Range	2027 2028 2029																																																																																																																							
SAFETY	2	Raised 12/13/19	Low: 60.2	60.4	61.3	65.4	69.6	71.9	83.2	75.2	85.8	94.9	87.1	96.1																																																																																																																													
TECHNICAL	3	Raised 5/31/24	LEGENDS																																																																																																																																								
BETA	1.00	(1.00 = Market)	27.00 x Dividends p.sh. divided by Interest Rate																																																																																																																																								
18-Month Target Price Range			Options: Yes																																																																																																																																								
Low-High			Shaded area indicates recession																																																																																																																																								
Midpoint (% to Mid)																																																																																																																																											
\$80-\$125																																																																																																																																											
\$103 (-5%)																																																																																																																																											
2027-29 PROJECTIONS																																																																																																																																											
High	Price	Gain	Ann'l Total																																																																																																																																								
Low	165	(+50%)	15%																																																																																																																																								
	125	(+15%)	7%																																																																																																																																								
Institutional Decisions																																																																																																																																											
to Buy	2Q2023	3Q2023	4Q2023	Percent																																																																																																																																							
to Sell	405	402	429	shares																																																																																																																																							
Hld's(000)	181973	184676	191523	traded																																																																																																																																							
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29																																																																																																																								
69.15	56.82	64.27	63.67	57.94	63.86	69.71	64.54	60.55	61.35	58.23	54.63	50.51	57.95	65.18	57.07	56.40	59.00	Revenues per sh	69.90																																																																																																																								
12.89	13.29	16.54	17.53	15.98	16.25	17.68	17.71	18.72	16.70	16.50	17.19	18.21	17.90	15.51	21.53	17.05	18.05	"Cash Flow" per sh	21.35																																																																																																																								
6.20	6.30	6.66	7.55	6.02	4.96	5.77	5.81	6.88	5.19	5.88	6.30	6.90	6.87	5.37	11.10	5.30	6.85	Earnings per sh ^A	8.05																																																																																																																								
3.00	3.00	3.24	3.32	3.32	3.32	3.32	3.34	3.42	3.50	3.58	3.66	3.74	3.86	4.10	4.34	4.56	4.70	Div'd Decl'd per sh ^B = †	5.00																																																																																																																								
13.92	12.99	13.33	15.21	18.18	15.73	14.82	16.79	17.28	22.07	22.45	21.72	24.52	30.86	25.04	20.86	21.00	22.00	Cap'l Spending per sh	19.75																																																																																																																								
42.07	45.54	47.53	50.81	51.73	54.00	55.83	51.89	45.12	44.28	46.78	51.34	54.56	57.42	61.40	68.70	70.65	73.65	Book Value per sh ^C	84.65																																																																																																																								
189.36	189.12	178.75	176.36	177.81	178.37	179.24	178.39	179.13	180.52	189.06	199.15	200.24	202.65	211.18	212.85	218.00	222.00	Common Shs Outst'g ^D	230.00																																																																																																																								
16.6	12.0	11.6	9.1	11.2	13.2	12.9	12.5	10.9	15.0	13.8	16.5	15.3	15.0	21.1	9.1			Avg Ann'l P/E Ratio	18.0																																																																																																																								
1.00	.80	.74	.57	.71	.74	.68	.63	.57	.75	.75	.88	.79	.81	1.22	.51			Relative P/E Ratio	1.00																																																																																																																								
2.9%	4.0%	4.2%	4.9%	4.9%	5.1%	4.5%	4.6%	4.6%	4.5%	4.4%	3.5%	3.6%	3.7%	3.6%	4.3%			Avg Ann'l Div'd Yield	3.7%																																																																																																																								
CAPITAL STRUCTURE as of 3/31/24																																																																																																																																											
Total Debt \$28400 mill. Due in 5 Yrs \$11117 mill.																																																																																																																																											
LT Debt \$24309 mill. LT Interest \$1046.0 mill.																																																																																																																																											
Incl. \$54.7 mill. of securitization bonds.																																																																																																																																											
(LT interest earned: 2.5x)																																																																																																																																											
Leases, Uncapitalized Annual rentals \$67.4 mill.																																																																																																																																											
Pension Assets-12/23 \$5469.6 mill.																																																																																																																																											
Oblig \$5915.4 mill.																																																																																																																																											
Pfd Stock \$219.4 mill. Pfd Div'd \$18.3 mill.																																																																																																																																											
200,000 shs. 6.25%-7.5%, \$100 par; 250,000 shs.																																																																																																																																											
8.75%, 1.4 mill. shs. 5.375%; all cum., without sinking fund.																																																																																																																																											
Common Stock 213,536,936 shs. as of 4/30/24																																																																																																																																											
MARKET CAP: \$23.3 billion (Large Cap)																																																																																																																																											
ELECTRIC OPERATING STATISTICS																																																																																																																																											
% Change Retail Sales (KWH)			2021	2022	2023																																																																																																																																						
Total Indust. Use (GWH)			+3.2	+1.1	+4.5																																																																																																																																						
Avg. Indust. Rets. per KWH(c)			498.19	525.01	528.07																																																																																																																																						
Capacity at Peak (Mw)			5.91	7.08	6.00																																																																																																																																						
Peak Load, Summer (Mw)			NA	NA	NA																																																																																																																																						
Annual Load Factor (%)			NA	NA	NA																																																																																																																																						
% Change Customers (yr-end)			+1.0	+1.0	+4																																																																																																																																						
Fixed Charge Cov. (%)			243	209	250																																																																																																																																						
ANNUAL RATES			Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23 to '27-'29																																																																																																																																						
Revenues			-5.5%	-	2.5%																																																																																																																																						
"Cash Flow"			1.0%	1.0%	2.5%																																																																																																																																						
Earnings			2.5%	5.5%	.5%																																																																																																																																						
Dividends			2.0%	3.0%	3.5%																																																																																																																																						
Book Value			2.0%	6.5%	4.0%																																																																																																																																						
QUARTERLY REVENUES (\$ mill.)			Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																			
2021			2845	2822	3353	2723	11743																																																																																																																																				
2022			2878	3395	4219	3273	13764																																																																																																																																				
2023			2981	2846	3596	2725	12147																																																																																																																																				
2024			2795	3200	3200	3105	12300																																																																																																																																				
2025			3000	3500	3400	3200	13100																																																																																																																																				
EARNINGS PER SHARE ^A			Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																			
2021			1.66	1.30	2.63	1.28	6.87																																																																																																																																				
2022			1.36	.78	2.74	.51	5.37																																																																																																																																				
2023			1.47	1.84	3.14	4.66	11.10																																																																																																																																				
2024			.35	1.05	2.95	.95	5.30																																																																																																																																				
2025			1.60	1.15	3.05	1.05	6.85																																																																																																																																				
QUARTERLY DIVIDENDS PAID ^B = †			Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																			
2020			.93	.93	.93	.95	3.74																																																																																																																																				
2021			.95	.95	.95	1.01	3.86																																																																																																																																				
2022			1.01	1.01	1.01	1.07	4.10																																																																																																																																				
2023			1.07	1.07	1.07	1.13	4.34																																																																																																																																				
2024			1.13	1.13																																																																																																																																							
(A) Diluted EPS. GAAP starting in 2022. Excl. nonrec. losses: '12, \$1.26; '13, \$1.14; '14, \$66; '15, \$6.99; '16, \$10.14; '17, \$2.91; '18, \$1.25; '21, \$1.33. Next earnings report due early Aug.																				(B) Div'ds historically paid in early Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail.																				(C) Incl. deferred charges. In '23: \$26.66/sh.																				(D) In mill. (E) Rate base: Net original cost. Allowed ROE (blended): 9.71%; earned on avg. com. eq., '23: 16.0%. Regulatory Climate: Average.																				Company's Financial Strength																				A																																							
																																																																																Stock's Price Stability																				90																																							
																																																																																Price Growth Persistence																				45																																							
																																																																																Earnings Predictability																				70																																							

EVERGY, INC. NYSE-EVRG				RECENT PRICE	53.43	P/E RATIO	14.8	(Trailing: 18.8 Median: NMF)	RELATIVE P/E RATIO	0.83	DIV'D YLD	4.9%	VALUE LINE				
TIMELINESS	3	Raised 6/7/24				High: 61.1	67.8	76.6	69.4	73.1	65.4	56.3			Target Price	Range	
SAFETY	2	New 9/14/18				Low: 50.9	54.6	42.0	51.9	54.1	46.9	48.0			2027	2028	2029
TECHNICAL	4	Raised 6/7/24															
BETA	.95	(1.00 = Market)															
18-Month Target Price Range																	
Low-High		Midpoint (% to Mid)															
2027-29 PROJECTIONS																	
Price	95	Gain (+80%)	Ann'l Total Return 19%														
High	95	(+80%)	19%														
Low	70	(+30%)	11%														
Institutional Decisions																	
to Buy	298	320	357	Percent	36												
to Sell	272	273	292	shares	24												
Hld's(000)	192350	196134	203440	traded	12												
Evergy, Inc. was formed through the merger of Great Plains Energy and Westar Energy in June of 2018. Great Plains Energy holders received .5981 of a share of Evergy for each of their shares, and Westar Energy holders received one share of Evergy for each of their shares. The merger was completed on June 4, 2018. Shares of Evergy began trading on the New York Stock Exchange one day later.				2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
CAPITAL STRUCTURE as of 3/31/24				--	--	--	--	16.75	22.71	21.66	24.36	25.49	23.98	25.20	26.10	Revenues per sh	29.80
Total Debt \$12470 mill. Due in 5 Yrs \$4388 mill.				--	--	--	--	4.89	7.18	7.06	8.18	7.34	8.33	7.95	8.50	"Cash Flow" per sh	9.20
LT Debt \$11658 mill. LT Interest \$306 mill.				--	--	--	--	2.50	2.79	2.72	3.83	3.26	3.17	3.60	4.00	Earnings per sh A	4.60
Incl. \$40.9 mill. finance leases. (LT interest earned: 3.8x)				--	--	--	--	1.74	1.93	2.05	2.18	2.33	2.48	2.61	2.74	Div'd Decl'd per sh B	3.05
Leases, Uncapitalized Annual rentals \$18.8 mill.				--	--	--	--	4.19	5.34	6.88	8.60	9.41	9.23	9.25	9.30	Cap'l Spending per sh	9.50
Pension Assets-12/22 \$1714.7 mill. Oblig \$2561.7 mill.				--	--	--	--	39.28	37.82	38.50	40.32	41.86	42.06	44.10	45.65	Book Value per sh C	47.50
Pfd Stock None				--	--	--	--	255.33	226.64	226.84	229.30	229.90	229.73	230.00	230.00	Common Shs Outst'g D	230.00
Common Stock 229,929,116 shs. MARKET CAP: \$12.3 billion (Large Cap)				--	--	--	--	22.7	21.8	21.7	16.2	19.9	18.0	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.5
ELECTRIC OPERATING STATISTICS				--	--	--	--	1.23	1.16	1.11	.88	1.15	1.01			Relative P/E Ratio	.95
2020 2021 2022				--	--	--	--	3.1%	3.2%	3.5%	3.5%	4.0%	5.1%			Avg Ann'l Div'd Yield	3.7%
% Change Retail Sales (KWH)				--	--	--	--	4275.9	5147.8	4913.4	5586.7	5859.1	5508.2	5800	6000	Revenues (\$mill)	6850
Avg. Indust. Use (MWH)				--	--	--	--	535.8	669.9	618.3	879.7	752.7	731.3	830	920	Net Profit (\$mill)	1060
Avg. Indust. Revs. per KWH (¢)				--	--	--	--	9.8%	12.6%	14.1%	11.7%	5.8%	2.1%	9.0%	9.0%	Income Tax Rate	9.0%
Capacity at Peak (Mw)				--	--	--	--	2.5%	2.5%	5.5%	5.0%	5.1%	5.4%	6.0%	6.0%	AFUDC % to Net Profit	5.0%
Peak Load, Summer (Mw)				--	--	--	--	40.0%	50.6%	51.3%	50.1%	50.0%	51.5%	51.5%	52.0%	Long-Term Debt Ratio	53.5%
Annual Load Factor (%)				--	--	--	--	60.0%	49.4%	48.7%	49.9%	48.0%	48.0%	48.5%	48.0%	Common Equity Ratio	46.5%
% Change Customers (yr-end)				--	--	--	--	16716	17337	17924	18542	19668	20019	21250	22500	Total Capital (\$mill)	23400
Fixed Charge Cov. (%)				--	--	--	--	18952	19346	20106	21150	22277	23729	24200	25300	Net Plant (\$mill)	26300
ANNUAL RATES				--	--	--	--	4.0%	4.8%	4.5%	5.7%	6.9%	6.4%	5.5%	5.5%	Return on Total Cap'l	6.0%
Past 10 Yrs. Past 5 Yrs. Est'd '20-'22				--	--	--	--	5.3%	7.8%	7.1%	9.5%	8.1%	7.6%	9.0%	9.0%	Return on Shr. Equity	10.0%
Revenues				--	--	--	--	5.3%	7.8%	7.1%	9.5%	8.1%	7.6%	9.0%	9.0%	Return on Com Equity E	10.0%
"Cash Flow"				--	--	--	--	6%	2.4%	1.8%	4.1%	3.1%	2.5%	3.0%	3.0%	Retained to Com Eq	3.5%
Earnings				--	--	--	--	89%	69%	75%	57%	73%	69%	68%	68%	All Div'ds to Net Prof	63%
Dividends				--	--	--	--										
Book Value				--	--	--	--										
BUSINESS: Evergy, Inc. was formed through the merger of Great Plains Energy and Westar Energy in June of 2018. Through its subsidiaries (now doing business under the Evergy name), provides electric service to 1.6 million customers in Kansas and Missouri, including the greater Kansas City area. Electric revenue breakdown: residential, 32%; commercial, 27%; industrial, 15%; wholesale, 13%; other, 13%. Generating sources: coal, 54%; nuclear, 17%; purchased, 29%. Fuel costs: 28% of revenues. '23 reported deprec. rate: 3%. Has 4,900 employees. Chairman: Mark A. Ruelle. President & CEO: David A. Campbell. COO: Kevin E. Bryant. Inc.: Missouri. Address: 1200 Main Street, Kansas City, Missouri 64105. Tel.: 816-556-2200. Internet: www.evergy.com.																	
Evergy's Missouri West subsidiary has a rate case pending. As a reminder, Missouri West filed for an increase of \$104 million (13.4%), excluding fuel. The utility is looking to recover grid modernization investments and new rates will go into effect in January 2025, if approved. In Kansas, the utility filed its 2024 integrated resource plan (IRP), which will add 360 MW over the next 10 years compared to the 2023 update. Note, Evergy's \$12.5 billion capital investment plan does not yet include the changes in its 2024 IRP.																	
Our 2024 bottom-line target is staying put at \$3.60 per share. The company should continue to benefit from investments in its transmission system, and rate relief through this year and beyond. What's more, elevated power demand due to artificial intelligence innovations and data centers will likely rise exponentially and prop up profits nicely. Evergy remains committed to its earnings-per-share growth target of 4%-6% annually through 2026 based on management's original 2023 outlook midpoint. And, it expects annual rate base growth of 6% through 2028. We look for earnings to improve in 2025 to																	
\$4.00 per share. The aforementioned Missouri West rate case should provide a full year of rate relief, along with other regulatory matters over that time period. And, borrowing costs should improve if interest rates start to decline, which is important as Evergy generally has low return rates on total capital and relies heavily on high debt levels.																	
Evergy's stock price has risen nicely of late. The stock is up almost 10% since our early March report, erasing year-to-date losses. Indeed, these shares are now up slightly so far this year, after struggling in the early months.																	
Income-oriented investors may want to take a look here. The dividend yield of this stock stands far above the utility average, and prospective annual dividend increases of 7% add to the appeal. Meanwhile, intermediate- and long-term capital appreciation potential is decent in comparison to most of its peers. Indeed, our 18-month Target Price Range indicates a 15% premium to the current quotation. And, we look for the stock to trade between \$70-\$95 by 2027-2029.																	
Zachary J. Hodgkinson				June 7, 2024													

(A) Diluted earnings. Next earnings report due early Aug. (B) Dividends paid in mid-March, June, September, and December. (C) Incl. in- tangibles. (D) In millions. (E) Rate base: Original cost depreciated. Rate allowed on common equity in Missouri in '18: none specified; in Kansas in '18: 9.3%; earned on average common equity, '22: 9.8%. Regulatory Climate: Average.

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Company's Financial Strength B++
Stock's Price Stability 90
Price Growth Persistence 25
Earnings Predictability 85

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[illegible]

<p>(A) Diluted EPS. Excl. nonrecurring losses: '11: 1¢; '12, 8¢. '20 & '21 EPS don't sum due to rounding. Net earnings report due early Aug.</p> <p>(B) Dividends historically paid in mid-Feb.</p> <p>© 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.</p>		<p>May, Aug., and Nov. ■ Dividend reinvestment plan avail. † Shareholder investment plan avail.</p> <p>(C) Incl. deferred charges. In '21: \$1,980 mill. \$7.91/sh. (D) In millions, adj. for split. (E) Rate</p>	<p>base: Orig. cost. Rates all'd on com. eq. in IA plan: '20: various; in WI in '22: 10%; earned on avg. com. eq. '21: 11.3%. Regulatory Climate: Wisconsin, Above Average; Iowa, Average.</p>	<table><tr><td>Company's Financial Strength</td><td>A</td></tr><tr><td>Stock's Price Stability</td><td>95</td></tr><tr><td>Price Growth Persistence</td><td>60</td></tr><tr><td>Earnings Predictability</td><td>100</td></tr></table> <p>To subscribe call 1-800-VALUELINE</p>	Company's Financial Strength	A	Stock's Price Stability	95	Price Growth Persistence	60	Earnings Predictability	100
Company's Financial Strength	A											
Stock's Price Stability	95											
Price Growth Persistence	60											
Earnings Predictability	100											

(A) Diluted EPS. Excl. nonrecurring gains/losses: '11, (6c); '13, (20c); '16, 12c; '17, 15.22c; '18, \$1.80; '20, (83c); '21, (74c); '22, (80c); '23, 43c; 1Q '23, 19c; disc. ops.: '13, 11c. EPS may not come to full yr. due to rounding. Next eps. report due late July. (B) Div'd paid in mid-Mar., mid-June, mid-Sept., & mid-Dec. ■ Div'd reinvestment plan avail. †	Shareholder investment plan avail. (C) Includes intangibles. In '23: \$5.85/sh. (D) In mill., adj. for stock split. (E) Rate allowed on common eq. '22 (FPL): 9.8%-11.8%; Regu'ty Climate: Avg. 12.2%	<table><tr><td>Company's Financial Strength</td><td>A</td></tr><tr><td>Stock's Price Stability</td><td>55</td></tr><tr><td>Price Growth Persistence</td><td>80</td></tr><tr><td>Earnings Predictability</td><td>95</td></tr></table>	Company's Financial Strength	A	Stock's Price Stability	55	Price Growth Persistence	80	Earnings Predictability	95
Company's Financial Strength	A									
Stock's Price Stability	55									
Price Growth Persistence	80									
Earnings Predictability	95									
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To subscribe call 1-800-VALUELINE										

NORTHWESTERN					NDQ-NWE		RECENT PRICE	50.25	P/E RATIO	13.7	(Trailing: 15.6 Median: 17.0)	RELATIVE P/E RATIO	0.74	DIV'D YLD	5.2%	VALUE LINE		
TIMELINESS	2	Raised 4/12/24	High: 47.2	58.7	59.7	63.8	64.5	65.7	76.7	80.5	70.8	63.1	61.2	51.8			Target Price	Range
SAFETY	3	Lowered 1/19/24	Low: 35.1	42.6	48.4	52.2	55.7	50.0	57.3	45.1	53.2	48.7	46.0	46.2			2027	2028
TECHNICAL	5	Lowered 4/12/24	LEGENDS 22.2 x Dividends p sh Relative Price Strength Options: Yes Shaded area indicates recession															128
BETA	.95	(1.00 = Market)																80
18-Month Target Price Range																		64
Low-High																		48
Midpoint (% to Mid)																		40
\$41-\$70																		32
\$56 (10%)																		24
2027-29 PROJECTIONS																		16
High	Price	Gain	Ann'l Total															12
Low	75	50	14%															
			5%															
Institutional Decisions																		
2Q2023 3Q2023 4Q2023																		
to Buy 157 123 144																		
to Sell 113 151 130																		
Hld's(000) 58238 59029 59945																		

P.S. ENTERPRISE GP. NYSE-PEG										RECENT PRICE	68.64	P/E RATIO	18.8	(Trailing: 19.7 Median: 16.0)	RELATIVE P/E RATIO	1.08	DIV'D YLD	3.5%	VALUE LINE										
TIMELINESS	4	Lowered 2/9/24	High: 37.0	43.8	44.4	47.4	53.3	56.7	63.9	62.2	67.1	75.6	65.5	68.9					Target Price	Range									
SAFETY	1	Raised 11/23/12	Low: 29.7	31.3	36.8	37.8	41.7	46.2	50.0	34.8	53.8	52.5	53.7	56.8					2027	2028									
TECHNICAL	3	Raised 5/10/24	LEGENDS																	2029									
BETA	.95	(1.00 = Market)	25.0 x Dividends p.sh																	160									
			Relative Price Strength																	120									
			Options: Yes																	100									
			Shaded area indicates recession																	80									
18-Month Target Price Range																				60									
Low-High																				40									
Midpoint (% to Mid)																				30									
\$59-\$85 \$72 (5%)																				20									
2027-29 PROJECTIONS																				15									
High	80	Ann'l Total																											
Low	65	Price																											
		Gain																											
		Return																											
Institutional Decisions																													
2Q2023 3Q2023 4Q2023																													
to Buy 395 412 493																													
to Sell 396 399 385																													
Hld's(000) 362902 368948 370095																													
			Percent	30																% TOT. RETURN 3/24									
			shares	20																THIS STOCK									
			traded	10																VL ARITH. INDEX									
																				1 yr. 10.9 16.9									
																				3 yr. 23.1 16.2									
																				5 yr. 32.4 71.5									
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29										
27.94	24.57	23.31	22.42	19.33	19.71	21.52	20.61	18.22	18.14	19.24	19.99	19.05	19.29	19.72	22.56	22.25	24.40	Revenues per sh	27.75										
4.68	4.98	5.27	5.36	4.87	5.17	5.82	5.75	5.07	5.30	5.81	6.14	6.37	6.46	6.08	6.16	6.50	6.90	"Cash Flow" per sh	8.10										
2.90	3.08	3.07	3.11	2.44	2.45	2.99	2.91	2.83	2.82	3.12	3.28	3.43	3.65	3.47	3.48	3.65	3.90	Earnings per sh ^A	4.65										
1.29	1.33	1.37	1.37	1.42	1.44	1.48	1.56	1.64	1.72	1.80	1.88	1.96	2.04	2.16	2.28	2.40	2.52	Div'd Decl'd per sh ^B	2.90										
3.50	3.55	4.27	4.12	5.09	5.56	5.58	7.65	8.32	8.30	7.76	6.28	5.80	5.39	5.81	6.68	7.20	7.30	Cap'l Spending per sh	9.00										
15.36	17.37	19.04	20.30	21.31	22.95	24.09	25.86	26.01	27.42	28.53	29.94	31.71	28.65	27.62	31.08	32.40	33.85	Book Value per sh ^C	39.00										
506.02	505.99	505.97	505.95	505.89	505.86	505.84	505.28	504.87	505.00	504.00	504.00	504.00	504.00	497.00	498.00	499.00	500.00	Common Shs Outst'g ^D	505.00										
13.6	10.0	10.4	10.4	12.8	13.5	12.6	14.1	15.3	16.3	16.6	18.0	15.7	16.8	18.5	17.7			Avg Ann'l P/E Ratio	15.5										
.82	.67	.66	.65	.81	.76	.66	.71	.80	.82	.90	.96	.81	.91	1.07	.99			Relative P/E Ratio	.85										
3.3%	4.3%	4.3%	4.2%	4.6%	4.4%	3.9%	3.8%	3.8%	3.7%	3.5%	3.2%	3.6%	3.3%	3.4%	3.7%			Avg Ann'l Div'd Yield	4.0%										
CAPITAL STRUCTURE as of 3/31/24						10886	10415	9198.0	9161.0	9696.0	10076	9603.0	9722.0	9800.0	11237	11100	12200	Revenues (\$mill)	14500										
Total Debt \$21789 mill. Due in 5 Yrs \$6950 mill.						1518.0	1476.0	1436.0	1431.0	1582.0	1666.0	1741.0	1853.0	1739.0	1742.0	1830	1960	Net Profit (\$mill)	2350										
LT Debt \$18764 mill. LT Interest \$765 mill.						38.2%	37.4%	31.7%	37.3%	23.7%	32.2%	14.3%	19.5%	13.7%	10.1%	20.0%	20.0%	Income Tax Rate	20.0%										
(Total Interest coverage: 3.1x)						4.5%	6.2%	8.4%	10.6%	8.7%	6.5%	7.0%	5.5%	5.1%	5.3%	5.0%	5.0%	AFUDC % to Net Profit	5.0%										
Leases, Uncapitalized Annual rentals \$35 mill.						40.4%	40.3%	45.3%	46.6%	47.8%	47.7%	47.6%	51.3%	54.6%	53.5%	54.5%	55.5%	Long-Term Debt Ratio	58.5%										
Pension Assets-12/23 \$4140 mill.						59.6%	59.7%	54.7%	53.4%	52.2%	52.3%	52.4%	48.7%	45.4%	46.5%	45.5%	44.5%	Common Equity Ratio	41.5%										
Oblig. \$4758 mill.						20446	21900	24025	25915	27545	28832	30480	29657	30224	33261	35600	37900	Total Capital (\$mill)	47500										
Pfd Stock None						23589	26539	29286	31797	34363	35844	37585	34366	35942	38031	40250	42400	Net Plant (\$mill)	51400										
Common Stock 498,080,467 shs.						8.4%	7.6%	6.8%	6.4%	6.7%	6.7%	6.6%	7.1%	6.7%	6.4%	6.0%	6.5%	Return on Total Cap'l	6.0%										
as of 4/16/24						12.5%	11.3%	10.9%	10.3%	11.0%	11.0%	10.9%	12.8%	12.7%	11.3%	11.5%	11.5%	Return on Shr. Equity	12.0%										
MARKET CAP: \$34.2 billion (Large Cap)						12.5%	11.3%	10.9%	10.3%	11.0%	11.0%	10.9%	12.8%	12.7%	11.3%	11.5%	11.5%	Return on Com Equity ^E	12.0%										
ELECTRIC OPERATING STATISTICS						6.3%	5.3%	4.6%	4.1%	4.7%	4.7%	4.7%	5.7%	4.8%	3.9%	4.0%	4.0%	Retained to Com Eq	4.5%										
2021 2022 2023						49%	53%	58%	61%	58%	57%	57%	56%	62%	65%	65%	64%	All Div'ds to Net Prof	62%										
% Change Retail Sales (KWH)						BUSINESS: Public Service Enterprise Group Inc. (PSEG) is a holding company for Public Service Electric and Gas Company (PSE&G), which serves 2.4 million electric and 1.9 million gas customers in NJ, and PSEG Power LLC, a nonregulated power generator with 5 nuclear plants in the Northeast (sold fossil-fuel generation, 2/22). Divested offshore wind assets (5/23). Percentage of													electric sales: Commercial (58%); Residential (33%); Industrial (9%). Fuel costs: 41% of revenues. '23 reported depreciation rates (utility): 1.84%-2.54%. Employs approximately 12,500. Chair of the Board, President and CEO: Ralph A. LaRossa, Inc.: New Jersey. Address: 80 Park Plaza, P.O. Box 1171, Newark, New Jersey 07101-1171. Tel.: 973-430-7000. Internet: www.pseg.com.										
Avg. Indust. Use (MWH)																													
Avg. Indust. Revs. per KWH(c)																													
Capacity at Peak (Mw)																													
Peak Load, Summer (Mw)																													
Annual Load Factor (%)																													
% Change Customers (avg)																													
Fixed Charge Cov. (%)						403	297	285																					
ANNUAL RATES						of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23 to '27-'29																				
Revenues						-	-	2.0%	4.5%																				
"Cash Flow"						2.0%	3.0%	3.0%	4.5%																				
Earnings						3.0%	4.0%	4.0%	5.0%																				
Dividends						4.5%	4.5%	4.5%	5.0%																				
Book Value						3.0%	1.5%	1.5%	5.0%																				
QUARTERLY REVENUES (\$ mill.)						Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																		
2021						2889	1874	1903	3056	9722																			
2022						2313	2076	2272	3139	9800																			
2023						3755	2421	2456	2605	11237																			
2024						2760	2590	2750	3000	11100																			
2025						3500	2650	2900	3150	12200																			
EARNINGS PER SHARE ^A						Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																		
2021						1.28	.70	.98	.69	3.65																			
2022						1.33	.64	.86	.64	3.47																			
2023						1.39	.70	.85	.54	3.48																			
2024						1.31	.77	.95	.62	3.65																			
2025						1.41	.82	1.01	.66	3.90																			
QUARTERLY DIVIDENDS PAID ^B						Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																		
2020						.49	.49	.49	.49	1.96																			
2021						.51	.51	.51	.51	2.04																			
2022						.54	.54	.54	.54	2.16																			
2023						.57	.57	.57	.57	2.28																			
2024						.60																							
(A) Diluted EPS. Excl. nonrec. gains/(losses):						disc. ops.: '08, 40c; '10, 1c; '11, 19c. Next eqs.														Company's Financial Strength	A								
('08, 96c); '09, 6c; '11, (34c); '12, 7c; '15, 39c;						report due late July.														Stock's Price Stability	95								
'16, (\$1.08); '17, 28c (net); '18, (29c); '19, 5c;						(B) Div'ds historically paid in late Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail.														Price Growth Persistence	60								
20, 33c; '21, (\$4.94); '22, (\$1.41); '23, \$1.65;																				Earnings Predictability	100								
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PORTLAND GENERAL NYSE-POR										RECENT PRICE	41.66	P/E RATIO	14.3	(Trailing: 17.6) Median: 18.0	RELATIVE P/E RATIO	0.78	DIV'D YLD	4.8%	VALUE LINE																			
TIMELINESS	5	Lowered 8/11/23	High: 33.3	33.3	40.3	41.0	45.2	50.1	50.4	58.4	63.1	53.1	57.0	51.6	44.8				Target Price	Range																		
SAFETY	3	Lowered 1/19/24	Low: 27.4	27.4	29.0	33.0	35.3	42.4	39.0	44.0	32.0	40.8	41.6	38.0	39.1				2027	2028																		
TECHNICAL	4	Lowered 3/8/24	<div>LEGENDS</div> <div>24.4 x Dividends p.sh</div> <div>Relative Price Strength</div> <div>Options: Yes</div> <div>Shaded area indicates recession</div>																		2029																	
BETA	.90	(1.00 = Market)																																				
18-Month Target Price Range																																						
Low-High																																						
Midpoint (% to Mid)																																						
\$35-\$62 \$49 (15%)																																						
2027-29 PROJECTIONS			<div>Ann'l Total</div> <div>High Price 70</div> <div>Low Price 50</div> <div>Gain (+70%)</div> <div>Return 17%</div> <div>9%</div>																																			
Institutional Decisions																																						
to Buy 189			2Q2023	3Q2023	4Q2023	<div>Percent shares traded</div> <div>21</div> <div>14</div> <div>7</div>																																
to Sell 170			103597	100907	103294																																	
Hld's (000)			103597	100907	103294	<div>% TOT. RETURN 3/24</div> <div>THIS STOCK</div> <div>VL ARITH. INDEX</div> <div>1 yr. -10.3</div> <div>3 yr. -0.7</div> <div>5 yr. -2.6</div> <div>71.5</div>																																
2008			2009	2010	2011																																	
27.89	23.99	23.67	24.06	23.89	23.18	24.29	21.38	21.62	22.54	22.30	23.75	23.96	26.80	29.65	28.90	30.30	31.55	Revenues per sh	34.90																			
4.71	4.07	4.82	4.96	5.15	4.93	6.08	5.37	5.78	6.16	6.65	6.97	7.83	7.25	7.41	6.83	8.00	8.55	"Cash Flow" per sh	10.20																			
1.39	1.31	1.66	1.95	1.87	1.77	2.18	2.04	2.16	2.29	2.37	2.39	2.75	2.72	2.74	2.38	3.05	3.25	Earnings per sh ^A	3.85																			
.97	1.01	1.04	1.06	1.08	1.10	1.12	1.18	1.26	1.34	1.43	1.52	1.59	1.70	1.79	1.88	1.98	2.08	Div'd Decl'd per sh ^B = †	2.46																			
6.12	9.25	5.97	3.98	4.01	8.40	12.87	6.73	6.57	5.77	6.67	6.78	8.76	7.11	8.58	13.42	12.90	11.75	Cap'l Spending per sh	11.00																			
21.64	20.50	21.14	22.07	22.87	23.30	24.43	25.43	26.35	27.11	28.07	28.99	29.18	30.28	31.13	32.81	34.00	35.25	Book Value per sh ^C	39.75																			
62.58	75.21	75.32	75.36	75.56	78.09	78.23	88.79	88.95	89.11	89.27	89.39	89.54	89.41	89.28	101.16	101.50	102.00	Common Shs Outst'g ^D	106.00																			
16.3	14.4	12.0	12.4	14.0	16.9	15.3	17.7	19.1	20.0	18.4	22.3	16.6	17.7	18.2	19.3	<div>Bold figures are Value Line estimates</div>		Avg Ann'l P/E Ratio	15.5																			
.98	.96	.76	.78	.89	.95	.81	.89	1.00	1.01	.99	1.19	.85	.96	1.05	1.08			Relative P/E Ratio	.85																			
4.3%	5.4%	5.2%	4.4%	4.1%	3.7%	3.3%	3.3%	3.1%	2.9%	3.3%	2.8%	3.5%	3.5%	3.6%	4.1%			Avg Ann'l Div'd Yield	4.1%																			
CAPITAL STRUCTURE as of 12/31/23						1900.0	1898.0	1923.0	2009.0	1991.0	2123.0	2145.0	2396.0	2647.0	2923.0	3075	3220	Revenues (\$mill)	3700																			
Total Debt \$4440 mill. Due in 5 Yrs \$467 mill.						175.0	172.0	193.0	204.0	212.0	214.0	247.0	244.0	245.0	233.0	310	330	Net Profit (\$mill)	405																			
LT Debt \$4194 mill. LT Interest \$166 mill.						26.0%	20.7%	20.6%	25.3%	7.4%	11.2%	12.4%	8.6%	15.2%	16.8%	17.5%	17.5%	Income Tax Rate	17.5%																			
Incl. \$289 mill. finance leases.						33.7%	19.8%	16.6%	8.8%	8.0%	7.0%	9.7%	10.2%	8.6%	13.7%	11.0%	11.0%	AFUDC % to Net Profit	11.0%																			
(Total Interest Coverage: 2.5x)						52.7%	47.8%	48.4%	50.1%	46.5%	51.3%	53.6%	56.8%	57.0%	55.8%	58.5%	60.0%	Long-Term Debt Ratio	60.0%																			
Leases, Uncapitalized Annual rentals \$3 mill.						47.3%	52.2%	51.6%	49.9%	53.5%	48.7%	46.4%	43.2%	43.0%	44.2%	41.5%	40.0%	Common Equity Ratio	40.0%																			
Pension Assets-12/23 \$530 mill.						4037.0	4329.0	4544.0	4842.0	4684.0	5323.0	5628.0	6265.0	6459.0	7513.0	8325	8975	Total Capital (\$mill)	10500																			
Pfd Stock None						5679.0	6012.0	6434.0	6741.0	6887.0	7161.0	7539.0	8005.0	8465.0	9546.0	10350	11000	Net Plant (\$mill)	12600																			
Common Stock 101,162,366 shs. as of 2/8/24						5.8%	5.4%	5.6%	5.5%	5.8%	5.1%	5.6%	4.9%	4.9%	4.2%	5.0%	5.0%	Return on Total Cap'l	5.0%																			
MARKET CAP: \$4.2 billion (Mid Cap)						9.2%	7.6%	8.2%	8.4%	8.5%	8.3%	9.5%	9.0%	8.8%	7.0%	9.0%	9.0%	Return on Shr. Equity	9.5%																			
ELECTRIC OPERATING STATISTICS						9.2%	7.6%	8.2%	8.4%	8.5%	8.3%	9.5%	9.0%	8.8%	7.0%	9.0%	9.0%	Return on Com Equity ^E	9.5%																			
2021 2022 2023						4.6%	3.3%	3.5%	3.6%	3.5%	3.1%	4.1%	3.5%	3.1%	1.6%	3.0%	3.5%	Retained to Com Eq	3.5%																			
% Change Retail Sales (KWH)						50%	56%	57%	58%	59%	63%	57%	61%	64%	77%	65%	64%	All Div'ds to Net Prof	64%																			
+5.1 +3.4 +9																																						
Avg. Indust. Use (MWH)						200002 22097 23052																																
Avg. Indust. Revs. per KWH (¢)						5.22 5.23 5.85																																
Capacity at Peak (MW)						NA NA NA																																
Peak Load, Summer (MW)						4453 4255 4498																																
Annual Load Factor (%)						NA NA NA																																
% Change Customers (yr-end)						+6 +1.1 +7																																
Fixed Charge Cov. (%)						261	254	217	<div>BUSINESS: Portland General Electric Company provides electricity to 934,000 customers in 51 cities in a 4,000-square-mile area of Oregon, including Portland and Salem (population: 1.9 million). The company is in the process of decommissioning the Trojan nuclear plant, which was closed in 1993. Electric revenue breakdown: residential, 52%; commercial, 33%; industrial, 15%; other, less than</div>																													
ANNUAL RATES																																						
Past 10 Yrs. 5 Yrs. Est'd '21-'23 to '27-'29																																						
Revenues						2.0%	2.0%	5.0%	3.5%	<div>Company's Financial Strength B++</div>																												
"Cash Flow"						3.5%	3.0%	6.0%	6.0%																													
Earnings						3.5%	3.0%	6.0%	6.0%	<div>Stock's Price Stability 90</div>																												
Dividends						5.0%	6.0%	5.5%	5.5%																													
Book Value						3.5%	3.0%	4.0%	4.0%																													
Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year	<div>Portland General Electric's per-share profits should bounce back this year and next. In 2023, the company suffered from weather that was exceedingly mild, resulting in less than 1% volume growth for a service area that is accustomed to 2% or better. On top of that, purchased-power costs were excessively high, as mild weather is not ideal for hydroelectric and wind power production in the Pacific Northwest. This resulted in a tight supply situation that drove up pricing. Management expects the utility will earn \$2.98-\$3.18 a share in 2024. To a large extent, the recovery is based on normalized weather conditions, as well as utility rate relief, to address last year's rise in costs and investments made in the electric grid. In 2025, a general rate case decision is due. Portland General is seeking \$225 million in additional annual revenues for recoupment of investments made, plus timely recovery mechanisms via customer billing pass-throughs. The company appears to have a reasonably good partnership with the state of Oregon in terms of addressing the state's "green" energy commitments. We think that will translate to</div>																																
2021	609	537	642	608	2396																																	
2022	626	591	743	687	2647																																	
2023	748	648	802	725	2923																																	
2024	750	700	850	775	3075																																	
2025	785	735	890	810	3220																																	
Cal-endar	EARNINGS PER SHARE ^A				Full Year	<div>a constructive rate-case outcome. Longer term, the utility's 5%-7% earnings and dividend growth targets seem achievable. Over time, Portland General's bottom line should be less volatile, as the company reduces its reliance on open market power purchases, which have a tendency to spike in price. The company has the green light from regulators to add at least 375-500 megawatts of nonemitting annual power generation in the intermediate term, plus significant battery storage capacity. Projects committed to appear to have solid partnerships in place with lengthy annual purchased-power agreements on portions of generating capacity the company does not directly own. There should be several years of 8%-plus rate base growth, as the general outline of the projects described above are replicated six-fold into the 2030s. On the demand front, 2% annual load growth is supported by a healthy high-tech industrial segment in Portland General's service area. Though untimely, patient utility investors can do well here, as the stock offers good total return prospects.</div>																																
2021	1.07	.36	.56	.73	2.72																																	
2022	.67	.72	.65	.70	2.74																																	
2023	.80	.44	.46	.67	2.38																																	
2024	.95	.60	.70	.80	3.05																																	
2025	1.00	.65	.75	.85	3.25																																	
Cal-endar	QUARTERLY DIVIDENDS PAID ^B = †				Full Year	<div>Anthony J. Glennon April 19, 2024</div>																																
2020	.385	.385	.385	.4075	1.56																																	
2021	.4075	.4075	.43	.43	1.68																																	
2022	.43	.43	.4525	.4525	1.77																																	
2023	.4525	.4525	.475	.475	1.86																																	
2024	.475	.475																																				

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			777.19			819.65			843.34			865.13			867.77			887.09			907.78			911.72			990.39			1007.6			1033.8			1053.3			1056.5			1060.0			1089.0			1091.0			1095.0			1095.0			Common Shs Outst'g ^D			1095.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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			.97			.90			.95			.99			1.08			.91			.84			.80			.93			.78			.82			.94			.92			1.00			1.14			1.06			1.06			Div'd figures are Value Line estimates			Relative P/E Ratio			.90																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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SEMPRA ENERGY NYSE-SRE				RECENT PRICE	70.77	P/E RATIO	15.0	(Trailing: 15.4 Median: 20.0)	RELATIVE P/E RATIO	0.82	DIV'D YLD	3.5%	VALUE LINE																																					
TIMELINESS	4	Raised 12/1/23	High: 46.5	58.2	58.1	57.3	61.5	63.6	77.2	80.9	72.5	88.2	81.8	77.1					Target Price Range	2027	2028	2029																												
SAFETY	2	Raised 7/29/16	Low: 35.3	43.4	44.7	43.4	49.9	50.2	53.0	44.0	57.3	64.8	63.8	68.4																																				
TECHNICAL	4	Lowered 3/29/24	LEGENDS 33.3 x Dividends p.sh Relative Price Strength 2-for-1 split 8/23 Options: Yes Shaded area indicates recession																																															
BETA	1.00	(1.00 = Market)																																																
18-Month Target Price Range																																																		
Low-High Midpoint (% to Mid)																																																		
\$61-\$105 \$83 (15%)																																																		
2027-29 PROJECTIONS																																																		
High	120	Price	Gain	Ann'l Total																																														
Low	90	90	(+70%)	17%																																														
Institutional Decisions																																																		
2Q2023 3Q2023 4Q2023 to Buy 446 915 502 to Sell 389 115 427 Hld's(000) 539812 531380 566873																																																		
Percent shares traded 24 16 8																																																		
2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025																						© VALUE LINE PUB. LLC		27-29																										
22.11	16.44	18.72	20.91	19.90	21.59	22.40	20.60	20.35	22.29	21.34	18.56	19.71	20.28	22.97	26.48	24.75	26.25	Revenues per sh	29.30																															
3.70	3.97	3.88	4.29	4.46	4.43	4.70	5.16	4.75	5.29	5.53	5.57	6.61	7.09	7.85	8.15	8.35	9.00	"Cash Flow" per sh	10.75																															
2.22	2.39	2.01	2.24	2.18	2.11	2.32	2.62	2.12	2.32	2.74	2.99	3.69	4.22	4.61	4.61	4.80	5.15	Earnings per sh ^A	6.30																															
.69	.78	.78	.96	1.20	1.26	1.32	1.40	1.51	1.65	1.79	1.94	2.09	2.20	2.29	2.38	2.48	2.58	Div'd Decl'd per sh ^B	3.08																															
4.24	3.88	4.29	5.93	6.10	5.26	6.34	6.36	8.42	7.86	6.91	6.36	8.10	7.91	8.52	13.30	13.25	14.00	Cap'l Spending per sh	15.75																															
16.38	18.27	18.77	20.50	21.21	22.51	22.99	23.78	25.89	25.20	27.18	30.29	35.06	39.59	41.72	44.00	46.90	49.55	Book Value per sh ^C	59.65																															
486.65	493.02	480.89	479.87	484.74	488.92	492.66	496.60	500.31	502.72	547.54	583.43	576.94	633.84	628.67	631.43	646.00	648.00	Common Shs Outst'g ^D	665.00																															
11.8	10.1	12.6	11.8	14.9	19.7	21.9	19.7	24.4	24.3	20.4	22.5	17.5	15.4	16.8	16.1	16.1	16.5	Avg Ann'l P/E Ratio	16.5																															
.71	.67	.80	.74	.95	1.11	1.15	.99	1.28	1.22	1.10	1.20	.90	.83	.97	.90	.90	.90	Relative P/E Ratio	.90																															
2.6%	3.2%	3.1%	3.6%	3.7%	3.0%	2.6%	2.7%	2.9%	2.9%	3.2%	2.9%	3.2%	3.4%	3.0%	3.2%			Avg Ann'l Div'd Yield	3.0%																															
CAPITAL STRUCTURE as of 12/31/23																																																		
Total Debt \$31076 mill. Due in 5 Yrs \$8283 mill.																																																		
LT Debt \$27759 mill. LT Interest \$1309 mill.																																																		
Incl. \$1276 mill. finance leases.																																																		
(Total Interest Coverage: 2.9x)																																																		
Leases, Uncapitalized Annual rentals \$85 mill.																																																		
Pension Assets-12/23 \$2664 mill.																																																		
Pfd Stock \$889 mill. Pfd Div'd \$44 mill.																																																		
900,000 shs. 4.875%, cumulative.																																																		
Common Stock 632,149,916 shs.																																																		
as of 2/20/24																																																		
MARKET CAP: \$44.7 billion (Large Cap)																																																		
ELECTRIC OPERATING STATISTICS																																																		
2021 2022 2023																																																		
% Change Retail Sales (kWh) -3.7 +2.8 -4.8																																																		
Avg. Indust. Use (MWh) NA NA NA																																																		
Avg. Indust. Revs. per kWh (¢) NA NA NA																																																		
Capacity at Peak (MW) NMF NMF NMF																																																		
Peak Load, Summer (MW) NMF NMF NMF																																																		
Annual Load Factor (%) NMF NMF NMF																																																		
% Change Customers (yr-end) +.8 +.5 +.9																																																		
Fixed Charge Cov. (%) 207 232 194																																																		
ANNUAL RATES																																																		
Past Past Est'd '21-'23																																																		
of change (per sh) 10 Yrs. 5 Yrs. to '27-'29																																																		
Revenues 1.0% 1.5% 4.5%																																																		
"Cash Flow" 6.0% 8.0% 6.0%																																																		
Earnings 7.5% 13.5% 7.0%																																																		
Dividends 7.0% 7.0% 5.0%																																																		
Book Value 7.0% 10.0% 6.0%																																																		
QUARTERLY REVENUES (\$ mill.)																																																		
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																													
2021	3259	2741	3013	3844	12857																																													
2022	3820	3547	3617	3455	14439																																													
2023	6560	3335	3334	3491	16720																																													
2024	5325	3375	3550	3750	16000																																													
2025	5650	3575	3775	4000	17000																																													
EARNINGS PER SHARE ^A																																																		
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																													
2021	1.48	.82	.85	1.08	4.22																																													
2022	1.46	.99	.99	1.18	4.61																																													
2023	1.46	.94	1.08	1.13	4.61																																													
2024	1.46	.99	1.13	1.22	4.80																																													
2025	1.55	1.05	1.22	1.33	5.15																																													
QUARTERLY DIVIDENDS PAID ^B																																																		
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																													
2020	.484	.523	.523	.523	2.05																																													
2021	.523	.55	.55	.55	2.17																																													
2022	.55	.573	.573	.573	2.27																																													
2023	.573	.595	.595	.595	2.36																																													
2024	.595	.620																																																

BUSINESS: Sempra Energy is a holding company for San Diego Gas & Electric (SDG&E), which sells electricity & gas mainly in San Diego County, and Southern California Gas (SoCalGas), which distributes gas to most of Southern CA. Owns 80% of Oncor (acquired 3/18), which distributes electricity in TX. Serves nearly 40 mill. consumers, mainly in CA, TX, and MX. Electric rev. breakdown: N/A.

Purchases about 3/4ths of its power; rest is mainly gas. Sempra Infrastructure (SI) subsidiary is active in LNG exportation and other energy endeavors. Sold S.A. utilities in '20. Power costs: 25% of revenue. '23 reported deprec. rates: 2.6%-7.1%. Employs 16,835. Chr., Pres. & CEO: Jeffrey W. Martin. Inc.: CA. Addr.: 488 8th Ave., San Diego, CA 92101. Tel.: 619-696-2000. Int: www.sempra.com.

Sempra Energy's per-share profits should be up this year and next, after a flat 2023 result. Retail electricity sales, in terms of millions of kilowatt-hours, were down 4.8% last year as compared to 2022's level, which benefited from a protracted heat wave in southern California. Higher interest expense and regulatory lag also weighed on last year's bottom line. Leadership is projecting earnings of \$4.60 to \$4.90 per share for this year, which is up a nickel on the bottom end of the range from where the in-house target was previously. In mid-2023, the company's Texas subsidiary, Oncor, received a favorable regulatory outcome, which should have beneficial knock-on effects for this year's bottom line. Meanwhile, in California, rate relief should be forthcoming. A regulatory decision is expected by mid-year for San Diego Gas & Electric and SoCalGas. Higher rates ought to be retroactive to January 1st. Sempra's preliminary bottom-line target for 2025 is \$4.90 to \$5.25 per share.

The company recently affirmed its projected long-term earnings-per-share growth rate of 6%-8%. With the

fourth-quarter financial release, Sempra announced a 20% increase in its capital plan to \$48 billion for the 2024 to 2028 time frame, with more than 90% of the investments focused on the regulated utilities. Oncor's rate base (assets for which a regulated utility is allowed to recoup an economic rate of return) is now projected to increase from \$23 billion in 2023 to \$39 billion in 2028, an 11% expansion per annum. The Texas service area is benefiting from residential growth that's more than twice the national average, as well as from healthy demand from the continued increase in large commercial & industrial customers. Meanwhile, the rate base in California is projected to increase from \$27 billion in 2023 to \$38 billion in 2028, for a 7% yearly expansion. Mitigating natural disaster risks and the state's aggressive renewable energy goals are driving investment. The 9% growth across the companywide rate base should translate to at least 7% share-earnings gains to 2027-29.

Though untimely, Sempra stock offers reasonably good annual total return potential out to late decade.

Anthony J. Glennon April 19, 2024

<p>(A) Diluted EPS. Excl. nonrec. gain/(losses): '10, 5c; '15, (16c); '17, (5c); '23, (14c); gain/(loss) on discontinued ops: '09, (1c); '10, 1c. Qnty. EPS may not sum to full yr. due to round-</p>	<p>ing. Next egs. report due April 25th. (B) Div'ds typically paid mid-Jan., Apr., July, and Oct. ■ Div'd reinvestment plan available. † Shareholder investment plan available.</p>	<p>(C) Incl. intangibles. In '23: \$2798 mill., \$5.04/sh. (D) In mill. (E) Rate base: Varies. Rate allowed on common equity (blended): 9.6%. Regulatory Climate: Average.</p>	<p>Company's Financial Strength A Stock's Price Stability 95 Price Growth Persistence 65 Earnings Predictability 100</p>
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Method For Trading

Research Wizard

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% EPS Growth Estimates	LNT	IND	S&P
Current Qtr (06/2024)	14.06	-1.70	8.49
Next Qtr (09/2024)	-15.24	10.64	11.23
Current Year (12/2024)	9.22	1.50	15.67
Next Year (12/2025)	5.52	5.50	9.31
Past 5 Years	5.70	3.50	8.10
Next 5 Years	6.10	7.30	NA
PE	16.61	11.70	22.20
PEG Ratio	2.72	1.60	NA

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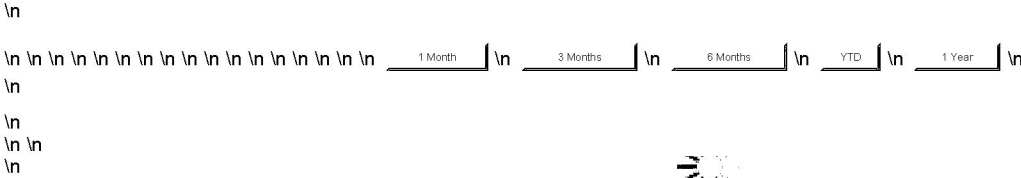
See Earnings Report Transcript



Research for LNT

Analyst Snapshot

Price and EPS Surprise Chart



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.09B	1.04B	4.47B	4.93B
# of Estimates	1	1	1	
High Estimate	1.09B	1.04B	4.47B	4.93B
Low Estimate	1.09B	1.04B	4.47B	4.93B
Year ago Sales	912.00M	1.08B	4.03B	4.47B
Year over Year Growth Est.	19.65%	-3.28%	11.03%	10.37%

Earnings Estimates

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)
Zacks Consensus Estimate	0.73	0.89	3.0
# of Estimates	1	1	
Most Recent Consensus	NA	NA	3.0
High Estimate	0.73	0.89	3.1
Low Estimate	0.73	0.89	3.0
Year ago EPS	0.64	1.05	2.8
Year over Year Growth Est.	14.06%	-15.24%	9.22%

Agreement - Estimate Revisions IN

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	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 (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	0.73	0.89	3.08	3.25
7 Days Ago	0.73	0.89	3.08	3.25
30 Days Ago	0.73	0.89	3.08	3.24
60 Days Ago	0.73	0.89	3.07	3.26
90 Days Ago	0.73	0.89	3.08	3.26

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	0.73	0.89	3.08	3.26
Zacks Consensus Estimate	0.73	0.89	3.08	3.25
Earnings ESP	0.00%	0.00%	0.13%	0.39%

Surprise - Reported Earnings History

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	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	0.62	0.48	1.05	0.64	NA
Estimate	0.66	0.55	0.92	0.59	NA
Difference	-0.04	-0.07	0.13	0.05	0.02
Surprise	-6.06%	-12.73%	14.13%	8.47%	0.95%

Quarterly Estimates By Analyst

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As of 4/5/2024

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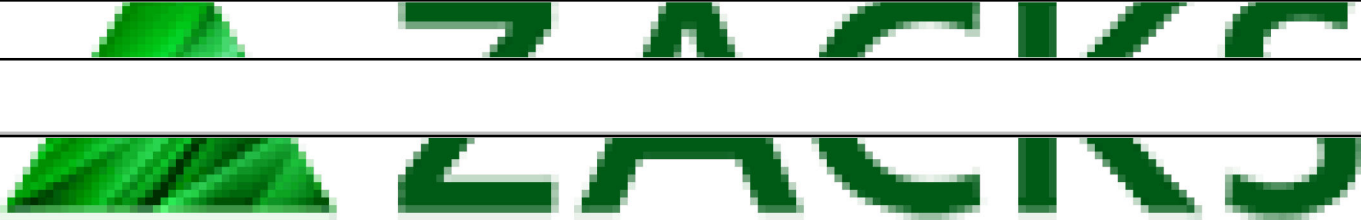
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Exp Earnings Date

☐ 8/7/24

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Current Quarter 0.96

EPS Last Quarter 0.98

Last EPS Surprise -10.09%

ABR 2.54

[↩](#)

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Earnings ESP

0.00%

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Current Year 4.58

Next Year 4.88

EPS (TTM) 4.35

P/E (F1) 15.48

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% EPS Growth Estimates	AEE	IND	S&P
Current Qtr (06/2024)	6.67	-1.70	8.49
Next Qtr (09/2024)	-2.67	10.64	11.23
Current Year (12/2024)	4.57	1.50	15.67
Next Year (12/2025)	6.55	5.50	9.31
Past 5 Years	6.60	3.50	8.10
Next 5 Years	6.20	7.30	NA
PE	15.48	11.70	22.20
PEG Ratio	2.48	1.60	NA

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Sales Estimates

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.87B	2.20B	7.92B	8.34B
# of Estimates	3	3	3	
High Estimate	1.91B	2.26B	8.23B	8.57B
Low Estimate	1.81B	2.13B	7.76B	8.12B
Year ago Sales	1.76B	2.06B	7.50B	7.92B
Year over Year Growth Est.	6.12%	6.93%	5.65%	5.30%

Earnings Estimates

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	0.96	1.82	4.5	
# of Estimates	3	3		
Most Recent Consensus	0.96	1.80	4.5	
High Estimate	0.97	1.85	4.6	
Low Estimate	0.94	1.80	4.5	
Year ago EPS	0.90	1.87	4.3	
Year over Year Growth Est.	6.67%	-2.67%	4.57%	

Agreement - Estimate Revisions IN

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	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	2	0	0
Down Last 7 Days	0	1	0	1
Down Last 30 Days	0	1	0	1
Down Last 60 Days	0	0	1	1

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	0.96	1.82	4.58	4.88
7 Days Ago	0.96	1.82	4.58	4.88
30 Days Ago	0.96	1.82	4.58	4.88
60 Days Ago	0.95	1.79	4.59	4.88
90 Days Ago	0.94	1.76	4.58	4.89

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	0.96	1.85	4.58	4.81
Zacks Consensus Estimate	0.96	1.82	4.58	4.88
Earnings ESP	0.00%	1.83%	0.00%	-1.33%

Surprise - Reported Earnings History

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	0.98	0.60	1.87	0.90	NA
Estimate	1.09	0.61	1.80	0.78	NA
Difference	-0.11	-0.01	0.07	0.12	0.02
Surprise	-10.09%	-1.64%	3.89%	15.38%	1.89%

Quarterly Estimates By Analyst

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Annual Estimates By Analyst

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As of 4/5/2024

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At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.08% per year. These returns cover a period from January 1, 1988 through May 6,

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American Electric Power (AEP) Quote Overview »
 Estimates »
 American Electric Power (AEP) Detailed Earnings Estimates

Detailed Estimates



EPS Estimates

Exp Earnings Date

☐

7/25/24

Current Quarter

1.25

EPS Last Quarter

1.27

Last EPS Surprise

-2.31%

ABR

2.39

Earnings ESP

0.00%

Current Year

5.58

Next Year

5.94

EPS (TTM)

5.40

P/E (F1)

15.82

% EPS Growth Estimates	AEP	IND	S&P
Current Qtr (06/2024)	10.62	-1.70	8.49
Next Qtr (09/2024)	-0.56	10.64	11.23
Current Year (12/2024)	6.29	1.50	15.67
Next Year (12/2025)	6.45	5.50	9.31
Past 5 Years	5.80	3.50	8.10
Next 5 Years	6.10	7.30	NA
PE	15.82	11.70	22.20
PEG Ratio	2.62	1.60	NA

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Research for AEP



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Price and EPS Surprise Chart

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Interactive Chart | Fundamental Chart

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	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
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Up Last 7 Days	0	0	1	0
Up Last 30 Days	0	0	1	2
Up Last 60 Days	2	2	2	1
Down Last 7 Days	0	0	0	1
Down Last 30 Days	0	0	0	1
Down Last 60 Days	0	0	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	1.25	1.76	5.58	5.94
7 Days Ago	1.25	1.76	5.58	5.94
30 Days Ago	1.25	1.76	5.58	5.92
60 Days Ago	1.13	1.71	5.54	5.92
90 Days Ago	1.09	1.62	5.54	5.92

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	1.25	1.78	5.61	5.92
Zacks Consensus Estimate	1.25	1.76	5.58	5.94
Earnings ESP	0.00%	1.14%	0.43%	-0.25%

Surprise - Reported Earnings History

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than doubled the S&P 500 with an average gain of +24.08% per year. These returns cover a period from January 1, 1988 through May 6, 2024. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations. Zacks may license the Zacks Mutual Fund rating provided herein to third parties, including but not limited to the issuer.

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% EPS Growth Estimates	DUK	IND	S&P
Current Qtr (06/2024)	8.79	-1.70	8.49
Next Qtr (09/2024)	1.03	10.64	11.23
Current Year (12/2024)	7.37	1.50	15.67
Next Year (12/2025)	6.20	5.50	9.31
Past 5 Years	3.00	3.50	8.10
Next 5 Years	6.10	7.30	NA
PE	16.85	11.70	22.20
PEG Ratio	2.76	1.60	NA

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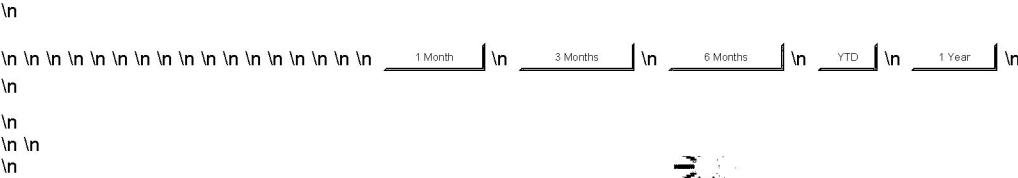
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Research for DUK

Analyst Snapshot

Price and EPS Surprise Chart



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	6.65B	8.16B	29.99B	30.87B
# of Estimates	3	3	3	
High Estimate	6.99B	8.28B	30.58B	31.68B
Low Estimate	6.31B	8.05B	29.48B	30.19B
Year ago Sales	6.58B	7.99B	29.06B	29.99B
Year over Year Growth Est.	1.06%	2.03%	3.21%	2.92%

Earnings Estimates

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)
Zacks Consensus Estimate	0.99	1.96	5.9
# of Estimates	3	3	
Most Recent Consensus	0.98	1.93	5.9
High Estimate	1.14	2.11	5.9
Low Estimate	0.86	1.85	5.9
Year ago EPS	0.91	1.94	5.5
Year over Year Growth Est.	8.79%	1.03%	7.37%

Agreement - Estimate Revisions IN

☐ IN

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	1	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	1	0

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	0.99	1.96	5.97	6.34
7 Days Ago	0.99	1.96	5.97	6.34
30 Days Ago	0.99	1.96	5.97	6.34
60 Days Ago	0.97	1.94	5.98	6.34
90 Days Ago	0.96	1.82	5.99	6.34

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	0.98	1.93	5.96	6.35
Zacks Consensus Estimate	0.99	1.96	5.97	6.34
Earnings ESP	-1.34%	-1.70%	-0.23%	0.01%

Surprise - Reported Earnings History

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 1013 1014 1015 1016 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 104

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	1.44	1.51	1.94	0.91	NA
Estimate	1.39	1.54	1.92	0.98	NA
Difference	0.05	-0.03	0.02	-0.07	-0.01
Surprise	3.60%	-1.95%	1.04%	-7.14%	-1.11%

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Exp Earnings Date

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*AMC7/25/24

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Current Quarter

1.03

EPS Last Quarter

1.13

Last EPS Surprise

0.89%

ABR

1.89

[↩](#)

[↩](#)

[↩](#)

Earnings ESP

0.00%

[↩](#)

Current Year

4.92

Next Year

5.58

EPS (TTM)

4.80

P/E (F1)

14.64

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Current Qtr	Next Qtr	Current Year	Next Year
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	(6/2024)	(9/2024)	(12/2024)	(12/2025)
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	1	0	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	1.03	1.50	4.92	5.58
7 Days Ago	1.03	1.50	4.92	5.58
30 Days Ago	1.03	1.50	4.92	5.58
60 Days Ago	1.05	1.47	4.92	5.65
90 Days Ago	1.13	1.41	4.98	5.64

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	1.03	1.50	4.92	5.58
Zacks Consensus Estimate	1.03	1.50	4.92	5.58
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	1.13	1.28	1.38	1.01	NA
Estimate	1.12	1.22	1.46	0.93	NA
Difference	0.01	0.06	-0.08	0.08	0.02
Surprise	0.89%	4.92%	-5.48%	8.60%	2.23%

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Exp Earnings Date

8/7/24

[↩](#)

Current Quarter

1.91

EPS Last Quarter

1.08

Last EPS Surprise

-25.00%

ABR

1.84

[↩](#)

[↩](#)

[↩](#)

Earnings ESP

0.00%

[↩](#)

Current Year

7.22

Next Year

7.73

EPS (TTM)

6.71

P/E (F1)

14.79

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Research for ETR




Price and EPS Surprise Chart

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1 Month 3 Months 6 Months YTD 1 Year

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Interactive Chart | Fundamental Chart

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Sales Estimates

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	2.88B	3.43B	12.25B	12.80B
# of Estimates	3	3	3	
High Estimate	2.91B	3.49B	12.56B	13.06B
Low Estimate	2.85B	3.32B	11.90B	12.54B
Year ago Sales	2.85B	3.60B	12.15B	12.25B
Year over Year Growth Est.	1.03%	-4.59%	0.84%	4.53%

Earnings Estimates

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)
Zacks Consensus Estimate	1.91	3.09	7.2
# of Estimates	3	3	
Most Recent Consensus	NA	NA	7.1
High Estimate	2.07	3.29	7.2
Low Estimate	1.63	2.86	7.1
Year ago EPS	1.84	3.27	6.7
Year over Year Growth Est.	3.80%	-5.50%	6.65%

Agreement - Estimate Revisions IN

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	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	1	0	1

Up Last 30 Days	0	1	0	1
Up Last 60 Days	1	2	2	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	1	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	1.91	3.09	7.22	7.73
7 Days Ago	1.91	3.03	7.22	7.73
30 Days Ago	1.91	3.03	7.23	7.72
60 Days Ago	1.88	2.93	7.22	7.71
90 Days Ago	2.17	2.92	7.22	7.72

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	1.91	3.29	7.19	7.71
Zacks Consensus Estimate	1.91	3.09	7.22	7.73
Earnings ESP	0.00%	6.59%	-0.39%	-0.24%

Surprise - Reported Earnings History

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 1013 1014 1015 1016 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 104

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	1.08	0.52	3.27	1.84	NA
Estimate	1.44	0.55	2.97	1.69	NA
Difference	-0.36	-0.03	0.30	0.15	0.02
Surprise	-25.00%	-5.45%	10.10%	8.88%	-2.87%

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EPS Estimates

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Exp Earnings Date

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7/29/24

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Current Quarter

0.98

EPS Last Quarter

1.49

Last EPS Surprise

2.76%

ABR

2.11

[↩](#)

[↩](#)

[↩](#)

Earnings ESP

0.00%

[↩](#)

Current Year

4.53

Next Year

4.77

EPS (TTM)

4.41

P/E (F1)

12.63

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% EPS Growth Estimates	ES	IND	S&P
Current Qtr (06/2024)	-2.00	-1.70	8.49
Next Qtr (09/2024)	-10.31	10.64	11.23
Current Year (12/2024)	4.38	1.50	15.67
Next Year (12/2025)	5.30	5.50	9.31
Past 5 Years	5.70	3.50	8.10
Next 5 Years	5.70	7.30	NA
PE	12.63	11.70	22.20
PEG Ratio	2.20	1.60	NA

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1/1/2024 10:00 AM



Research for ES



1/1/2024

Analyst Snapshot

Price and EPS Surprise Chart

1/1/2024

1 Month 3 Months 6 Months YTD 1 Year

1/1/2024

1/1/2024

1/1/2024



Interactive Chart | Fundamental Chart

1/1/2024

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	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
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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	1	0	2
Down Last 30 Days	0	1	0	2
Down Last 60 Days	0	0	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	0.98	0.87	4.53	4.77
7 Days Ago	0.98	0.87	4.53	4.77
30 Days Ago	0.98	0.87	4.53	4.77
60 Days Ago	0.98	0.84	4.49	4.78
90 Days Ago	1.01	0.87	4.49	4.78

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	0.98	0.81	4.53	4.71
Zacks Consensus Estimate	0.98	0.87	4.53	4.77
Earnings ESP	0.00%	-6.36%	0.00%	-1.22%

Surprise - Reported Earnings History

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Research Wizard

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EPS Estimates

[↩](#)

Exp Earnings Date

8/2/24

[↩](#)

Current Quarter

0.99

EPS Last Quarter

0.54

Last EPS Surprise

-11.48%

ABR

2.20

[↩](#)

[↩](#)

[↩](#)

Earnings ESP

0.00%

[↩](#)

Current Year

3.84

Next Year

4.03

EPS (TTM)

3.50

P/E (F1)

13.86

[↩](#)

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% EPS Growth Estimates	EVRG	IND	S&P
Current Qtr (06/2024)	22.22	2,324.86	8.49
Next Qtr (09/2024)	5.85	2,680.74	11.23
Current Year (12/2024)	8.47	1.50	15.67
Next Year (12/2025)	4.95	5.50	9.31
Past 5 Years	6.30	3.50	8.10
Next 5 Years	5.00	7.30	NA
PE	13.86	11.70	22.20
PEG Ratio	2.77	1.60	NA

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Price and EPS Surprise Chart

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Sales Estimates

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.32B	1.68B	5.27B	5.42B
# of Estimates	1	1	2	
High Estimate	1.32B	1.68B	5.27B	5.42B
Low Estimate	1.32B	1.68B	5.27B	5.42B
Year ago Sales	1.35B	1.67B	5.51B	5.27B
Year over Year Growth Est.	-2.29%	0.48%	-4.33%	2.84%

Earnings Estimates

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)
Zacks Consensus Estimate	0.99	1.99	3.8
# of Estimates	1	1	
Most Recent Consensus	0.99	1.99	3.8
High Estimate	0.99	1.99	3.8
Low Estimate	0.99	1.99	3.8
Year ago EPS	0.81	1.88	3.5
Year over Year Growth Est.	22.22%	5.85%	8.47%

Agreement - Estimate Revisions

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	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	1	0	0

IN

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	0.99	1.99	3.84	4.03
7 Days Ago	0.99	1.99	3.84	4.03
30 Days Ago	0.97	1.96	3.84	4.03
60 Days Ago	0.97	1.86	3.84	4.03
90 Days Ago	0.97	1.86	3.83	4.04

□

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	0.99	1.99	3.84	4.03
Zacks Consensus Estimate	0.99	1.99	3.84	4.03
Earnings ESP	0.00%	0.00%	0.00%	0.00%

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At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.08% per year. These returns cover a period from January 1, 1988 through May 6, 2024. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and

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Value Investor 

Top 10 Stocks

Method For Trading

Research Wizard

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 1013 1014 1015 1016 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 104

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Sales Estimates

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	417.24M	513.55M	1.79B	1.86B
# of Estimates	2	2	2	
High Estimate	417.25M	514.99M	1.79B	1.89B
Low Estimate	417.22M	512.10M	1.78B	1.83B
Year ago Sales	413.84M	510.91M	1.77B	1.79B
Year over Year Growth Est.	0.82%	0.52%	1.12%	4.24%

Earnings Estimates

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)
Zacks Consensus Estimate	1.53	2.09	5.3
# of Estimates	2	2	
Most Recent Consensus	1.60	2.08	5.3
High Estimate	1.60	2.09	5.3
Low Estimate	1.45	2.08	5.3
Year ago EPS	1.35	2.07	5.1
Year over Year Growth Est.	13.33%	0.97%	4.28%

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	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0