

- 1 **Q. In terms of Mr. Coyne’s US sample please provide the Value Line “one page**
2 **summary” of the full sample of 36 US Electric utilities and the reasons for excluding**
3 **each one when narrowing down his sample to 9.**
4
- 5 A. See Attachment A for the requested Value Line Reports.
6
7 See Attachment B for the U.S. Electric Proxy Group Screening Workbook.
8
9 Attachment B is available in electronic format on Newfoundland Power’s stranded
10 website at: <https://ftp.nfpower.nf.ca/>.

Value Line Reports

AMEREN NYSE-AEE				RECENT PRICE	P/E RATIO	Trailing: 20.4 Median: 18.0	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE										
TIMELINESS	4	Lowered 2/19/21	High: 29.9	71.49	19.3	0.90	3.1%												
SAFETY	2	Raised 6/20/14	Low: 23.1																
TECHNICAL	3	Lowered 2/12/21	23.1 25.5 28.4 30.6 35.2 37.3 41.5 46.8 51.4 54.1 64.9 70.9 80.9 87.7 78.0																
BETA	.80	(1.00 = Market)	LEGENDS 0.64 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession							Target Price Range 2024 2025 2026									
18-Month Target Price Range Low-High Midpoint (% to Mid) \$56-\$118 \$87 (20%)																			
2024-26 PROJECTIONS High Price Gain Ann'l Total Low 75 (+40%) 12% 5%																			
Institutional Decisions 2020 2020 2020 to Buy 220 242 266 to Sell 301 255 250 Hld's(000) 196379 188020 196751																			
© VALUE LINE PUB. LLC 24-26																			
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Revenues per sh 25.75 "Cash Flow" per sh 10.75 Earnings per sh ^A 4.75 Div'd Decl'd per sh ^B 2.90 Cap'l Spending per sh 12.75 Book Value per sh ^C 47.25 Common Shs Outst'g ^D 280.00 Avg Ann'l P/E Ratio 18.0 Relative P/E Ratio 1.00 Avg Ann'l Div'd Yield 3.4%	
33.12	33.30	36.23	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	23.55	23.95		
6.10	6.02	6.76	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	8.55	9.00		
3.13	2.66	2.98	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	3.70	3.95		
2.54	2.54	2.54	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	2.34		
4.63	4.99	6.96	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	14.40	11.70		
31.09	31.86	32.41	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	37.45	39.70		
204.70	206.60	208.30	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	259.00	265.00		
16.7	19.4	17.4	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	Bold figures are Value Line estimates			
.89	1.05	.92	.85	.62	.62	.75	.85	.93	.88	.88	.96	1.04	.99	1.18	1.14				
4.9%	4.9%	4.9%	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%				
CAPITAL STRUCTURE as of 12/31/20 Total Debt \$11576 mill. Due in 5 Yrs \$2393 mill. LT Debt \$11078 mill. LT Interest \$431 mill. (LT interest earned: 3.5%) Leases, Uncapitalized Annual rentals \$9 mill. Pension Assets-12/20 \$5510 mill. Oblig \$5510 mill.				7531.0 6828.0 5838.0 6053.0 6098.0 6076.0 6177.0 6291.0 5910.0 5794.0 6100 6350 602.0 589.0 518.0 593.0 585.0 659.0 683.0 821.0 834.0 877.0 965 1045 37.3% 36.9% 37.5% 38.9% 38.3% 36.7% 38.2% 22.4% 17.9% 15.0% 10.0% 10.0% 5.6% 6.1% 7.1% 5.7% 5.1% 4.1% 5.6% 6.9% 5.8% 5.5% 5.0% 5.0% 45.3% 49.5% 45.2% 47.2% 49.3% 47.7% 49.2% 50.3% 52.1% 55.0% 54.0% 53.5% 53.7% 49.4% 53.7% 51.7% 49.7% 51.3% 49.8% 48.8% 47.1% 44.3% 45.5% 46.0% 14738 13384 12190 12975 13968 13840 14420 15632 17116 20158 21425 23000 18127 16096 16205 17424 18799 20113 21466 22810 24376 26807 29275 31050 5.6% 6.0% 5.6% 5.8% 5.3% 6.0% 6.0% 6.4% 6.0% 5.3% 5.5% 6.0% 7.5% 8.7% 7.7% 8.7% 8.3% 9.1% 9.3% 10.6% 10.2% 9.7% 10.0% 10.0% 7.5% 8.8% 7.8% 8.7% 8.3% 9.2% 9.4% 10.7% 10.3% 9.7% 10.0% 10.0% 2.8% 3.0% 1.9% 2.9% 2.5% 3.3% 3.4% 4.8% 4.4% 4.2% 4.0% 4.0% 63% 66% 76% 67% 70% 64% 64% 56% 57% 57% 59% 59%													Revenues (\$mill) 7200 Net Profit (\$mill) 1360 Income Tax Rate 10.0% AFUDC % to Net Profit 4.0% Long-Term Debt Ratio 50.5% Common Equity Ratio 49.0% Total Capital (\$mill) 27100 Net Plant (\$mill) 36700 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%		
ELECTRIC OPERATING STATISTICS 2018 2019 2020 % Change Retail Sales (KWH) +5.6 -3.5 -5.6 Avg. Indust. Use (MWH) NA NA NA Avg. Indust. Revs. per KWH (c) 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				BUSINESS: Ameren Corporation is a holding company formed through the merger of Union Electric and CIPSCO. Has 1.2 million electric and 127,000 gas customers in Missouri; 1.2 million electric and 813,000 gas customers in Illinois. Discontinued nonregulated power-generation operation in '13. Electric revenue breakdown: residential, 43%; commercial, 32%; industrial, 8%; other, 17%. Generating sources: coal, 67%; nuclear, 19%; hydro & other, 6%; purchased, 8%. Fuel costs: 22% of revenues. '20 reported deprec. rates: 3%-4%. Has 9,200 employees. Chairman, President & CEO: Warner L. Baxter, Inc.: Missouri. Address: One Ameren Plaza, 1901 Chouteau Ave., P.O. Box 66149, St. Louis, Missouri 63166-6149. Tel.: 314-621-3222. Internet: www.ameren.com.															
Fixed Charge Cov. (%) 313 307 291				Ameren's earnings will likely advance at a solid pace in 2021. The company will benefit from a gas rate increase in Illinois and a full year's effect of an electric tariff hike that took effect in Missouri in April. Electric sales in Missouri should benefit from a recovering economy. The utility will earn a return on wind capacity that was placed into service in late 2020 and 2021. Our share-net estimate is within Ameren's targeted range of \$3.65-\$3.85. A rate case was concluded, and another is upcoming. Ameren Illinois was granted a gas increase of \$76 million, based on a 9.67% return on equity and a 52% common-equity ratio. New tariffs took effect in January. Ameren Missouri plans to file for electric and gas rate hikes by the end of this month. Rate relief in Missouri should help boost profits in 2022. Ameren gave stockholders a pleasant surprise with a dividend increase in the first quarter. In recent years, the board of directors has boosted the disbursement in the fourth period. This occurred in 2020, with a hike of \$0.02 a share (4.0%) quarterly. The directors followed with a raise of \$0.035 a share (6.8%)															
ANNUAL RATES Past Past Est'd '18-'20 of change (per sh) 10 Yrs. 5 Yrs. to '24-'26 Revenues -3.0% -5% 1.0% "Cash Flow" 2.5% 6.5% 5.5% Earnings 2.0% 8.0% 6.0% Dividends .5% 3.5% 7.0% Book Value -- 3.5% 6.0%				in this quarter. Ameren's goals are for increases to be in a range of 6%-8% annually (matching its target for earnings growth), with a payout ratio of 55%-70%. The company is issuing equity to help finance its capital budget. Ameren raised \$115 million in early 2021 to settle a forward sale. The dividend-reinvestment and other stock plans should provide \$100 million annually. Also, the company plans to issue \$150 million in 2021 and \$300 million each year from 2022 through 2025. The Callaway nuclear unit is out of service. Ameren will spend about \$65 million to replace parts of the generator. This matter is not expected to affect financial results significantly, but bears watching in case the plant's expected return to service is delayed beyond early July. The dividend yield of this untimely equity is below the utility mean. This was among a minority of utility issues to advance in price in 2020. The quotation has retreated in 2021, but the valuation remains high. Total return potential is good for the 18-month span, but unimpressive for the 3- to 5-year period. <i>Paul E. Debbas, CFA March 12, 2021</i>															
Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year														
	Mar.31	Jun.30	Sep.30	Dec.31															
2018	1585	1563	1724	1419	6291.0														
2019	1556	1379	1659	1316	5910.0														
2020	1440	1398	1628	1328	5794.0														
2021	1600	1450	1700	1350	6100														
2022	1650	1500	1750	1450	6350														
Cal-endar	EARNINGS PER SHARE ^A				Full Year														
	Mar.31	Jun.30	Sep.30	Dec.31															
2018	.62	.97	1.45	.28	3.32														
2019	.78	.72	1.47	.38	3.35														
2020	.59	.98	1.47	.46	3.50														
2021	.65	.90	1.70	.45	3.70														
2022	.70	.95	1.80	.50	3.95														
Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year														
	Mar.31	Jun.30	Sep.30	Dec.31															
2017	.44	.44	.44	.4575	1.78														
2018	.4575	.4575	.4575	.475	1.85														
2019	.475	.475	.475	.495	1.92														
2020	.495	.495	.495	.515	2.00														
2021	.55																		

(A) Diluted EPS. Excl. nonrec. gain (losses): '05, (11c); '10, (\$2.19); '11, (32c); '12, (\$6.42); '17, (63c); gain (loss) from disc. ops.: '13, (92c); '15, 21c. Next earnings report due mid-May. (B) Div'ds paid late Mar., June, Sept., & Dec. ■ Div'd reinvest. plan avail. (C) Incl. intang. In '20: \$5.97/sh. (D) In mill. (E) Rate base: Orig. cost depr. Rate allowed on com. eq. in MO in '20: elec., none; in '11: gas, none; in IL in '14: elec., 8.7%, in '21: gas, 9.67%; earned on avg. com. eq., '20: 10.2%. Regulatory Climate: MO, Average; IL, Below Average.

Company's Financial Strength A
 Stock's Price Stability 100
 Price Growth Persistence 80
 Earnings Predictability 90

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AMERICAN ELEC. PWR. NDQ-AEP				RECENT PRICE	P/E RATIO	Trailing: 17.4 Median: 16.0	RELATIVE P/E RATIO	DIV'D YLD	4.0%	VALUE LINE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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SAFETY	1	Raised 3/17/17	Low: 28.2	33.1	37.0	41.8	45.8	52.3	56.8	61.8	62.7	72.3	65.1	74.8																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Est'd '18-'20	Revenues	-	-1.0%	"Cash Flow"	4.0%	4.5%	Earnings	4.0%	4.0%	Dividends	5.0%	5.5%	Book Value	4.0%	3.0%	QUARTERLY REVENUES (\$ mill.)			<table border="1"> <tr> <th>Cal-endar</th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th>Full Year</th> </tr> <tr> <td>2018</td> <td>4048</td> <td>4013</td> <td>4333</td> <td>3801</td> <td>16195</td> </tr> <tr> <td>2019</td> <td>4056</td> <td>3573</td> <td>4315</td> <td>3616</td> <td>15561</td> </tr> <tr> <td>2020</td> <td>3747</td> <td>3494</td> <td>4066</td> <td>3610</td> <td>14918</td> </tr> <tr> <td>2021</td> <td>4100</td> <td>3650</td> <td>4300</td> <td>3750</td> <td>15800</td> </tr> <tr> <td>2022</td> <td>4300</td> <td>3850</td> <td>4500</td> <td>3950</td> <td>16600</td> </tr> </table>															Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2018	4048	4013	4333	3801	16195	2019	4056	3573	4315	3616	15561	2020	3747	3494	4066	3610	14918	2021	4100	3650	4300	3750	15800	2022	4300	3850	4500	3950	16600	EARNINGS PER SHARE A			<table border="1"> <tr> <th>Cal-endar</th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th>Full Year</th> </tr> <tr> <td>2018</td> <td>.92</td> <td>1.07</td> <td>1.17</td> <td>.74</td> <td>3.90</td> </tr> <tr> <td>2019</td> <td>1.16</td> <td>.93</td> <td>1.48</td> <td>.51</td> <td>4.08</td> </tr> <tr> <td>2020</td> <td>1.00</td> <td>1.05</td> <td>1.50</td> <td>.87</td> <td>4.42</td> </tr> <tr> <td>2021</td> <td>1.15</td> <td>1.10</td> <td>1.60</td> <td>.80</td> <td>4.65</td> </tr> <tr> <td>2022</td> <td>1.20</td> <td>1.15</td> <td>1.70</td> <td>.85</td> <td>4.90</td> </tr> </table>															Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2018	.92	1.07	1.17	.74	3.90	2019	1.16	.93	1.48	.51	4.08	2020	1.00	1.05	1.50	.87	4.42	2021	1.15	1.10	1.60	.80	4.65	2022	1.20	1.15	1.70	.85	4.90	QUARTERLY DIVIDENDS PAID B			<table border="1"> <tr> <th>Cal-endar</th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th>Full Year</th> </tr> <tr> <td>2017</td> <td>.59</td> <td>.59</td> <td>.59</td> <td>.62</td> <td>2.39</td> </tr> <tr> <td>2018</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>.67</td> <td>2.53</td> </tr> <tr> <td>2019</td> <td>.67</td> <td>.67</td> <td>.67</td> <td>.70</td> <td>2.71</td> </tr> <tr> <td>2020</td> <td>.70</td> <td>.70</td> <td>.70</td> <td>.74</td> <td>2.84</td> </tr> <tr> <td>2021</td> <td>.74</td> <td>.74</td> <td>.74</td> <td>.74</td> <td>2.96</td> </tr> </table>															Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2017	.59	.59	.59	.62	2.39	2018	.62	.62	.62	.67	2.53	2019	.67	.67	.67	.70	2.71	2020	.70	.70	.70	.74	2.84	2021	.74	.74	.74	.74	2.96	Company's Financial Strength			<table border="1"> <tr> <td>Company's Financial Strength</td> <td>A+</td> </tr> <tr> <td>Stock's Price Stability</td> <td>100</td> </tr> <tr> <td>Price Growth Persistence</td> <td>75</td> </tr> <tr> <td>Earnings Predictability</td> <td>95</td> </tr> </table>															Company's Financial Strength	A+	Stock's Price Stability	100	Price Growth Persistence	75	Earnings Predictability	95
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
30.76	31.82	33.41	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	31.35	31.30	Revenues per sh	35.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
5.96	6.67	6.80	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	10.65	10.85	"Cash Flow" per sh	12.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
2.64	2.86	2.86	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	4.65	4.90	Earnings per sh A	6.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
1.42	1.50	1.58	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	Div'd Decl'd per sh B	3.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
6.11	8.89	8.88	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	15.45	15.65	Cap'l Spending per sh	14.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
23.08	23.73	25.17	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	43.60	47.35	Book Value per sh C	55.25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
393.72	396.67	400.43	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	504.00	530.00	Common Shs Outst'g D	550.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
13.7	12.9	16.3	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	15.45	15.65	Avg Ann'l P/E Ratio	17.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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3.9%	4.1%	3.4%	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%	3.1%	3.3%	Avg Ann'l Div'd Yield	3.7%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
CAPITAL STRUCTURE as of 12/31/20			<table border="1"> <tr> <td>Total Debt</td> <td>\$33552 mill.</td> <td>Due in 5 Yrs</td> <td>\$13213 mill.</td> </tr> <tr> <td>LT Debt</td> <td>\$28986 mill.</td> <td>LT Interest</td> <td>\$1049 mill.</td> </tr> <tr> <td>Incl.</td> <td>\$950.1 mill.</td> <td>secured bonds.</td> <td>Incl. \$289.1 mill. finance leases.</td> </tr> <tr> <td>(LT interest earned: 2.8x)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Leases, Uncapitalized</td> <td>Annual rentals \$270.8 mill.</td> <td></td> <td></td> </tr> <tr> <td>Pension Assets-12/20</td> <td>\$5556.6 mill.</td> <td>Oblig</td> <td>\$5544.5 mill.</td> </tr> <tr> <td>Pfd Stock</td> <td>None</td> <td></td> <td></td> </tr> <tr> <td>Common Stock</td> <td>496,604,194 shs.</td> <td></td> <td></td> </tr> <tr> <td>MARKET CAP:</td> <td>\$38 billion (Large Cap)</td> <td></td> <td></td> </tr> </table>															Total Debt	\$33552 mill.	Due in 5 Yrs	\$13213 mill.	LT Debt	\$28986 mill.	LT Interest	\$1049 mill.	Incl.	\$950.1 mill.	secured bonds.	Incl. \$289.1 mill. finance leases.	(LT interest earned: 2.8x)				Leases, Uncapitalized	Annual rentals \$270.8 mill.			Pension Assets-12/20	\$5556.6 mill.	Oblig	\$5544.5 mill.	Pfd Stock	None			Common Stock	496,604,194 shs.			MARKET CAP:	\$38 billion (Large Cap)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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BUSINESS: American Electric Power Company Inc. (AEP), through			<p>10 operating utilities, serves 5.5 million customers in Arkansas, Kentucky, Indiana, Louisiana, Michigan, Ohio, Oklahoma, Tennessee, Texas, Virginia, & West Virginia. Has a transmission subsidiary. Electric revenue breakdown: residential, 43%; commercial, 23%; industrial, 18%; wholesale, 10%; other, 6%. Sold Houston Pipeline '05; commercial barge operation in '15. Generating sources not available. Fuel costs: 29% of revenues. '20 reported depreciation rates (utility): 2.0%-11.3%. Has 16,800 employees. Chairman, President & CEO: Nicholas K. Akins. COO: Lisa Barton. Inc.: New York. Address: 1 Riverside Plaza, Columbus, Ohio 43215-2373. Telephone: 614-716-1000. Internet: www.aep.com.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
We think American Electric Power will post solid earnings growth in 2021 and 2022.			<p>As usual, the company has multiple rate cases pending, so rate relief will help. AEP also earns a return on investment in its extensive transmission system. The company's transmission subsidiary earned a return on equity of 9.9% last year, better than the ROE of 9.1% for the utility operations as a whole. Our 2021 share-earnings estimate, which remains \$4.65, is at the midpoint of AEP's targeted range of \$4.55-\$4.75, which management boosted from \$4.51-\$4.71 upon reporting fourth-quarter results in late February. We look for further improvement, to \$4.90, in 2022. (Note that the share count will rise sharply next year due to the conversion of equity units and a large stock issuance that is planned.) The company's goal for annual earnings growth is 5%-7%.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Rate cases are pending in several states.			<p>In Ohio, AEP is trying to reach a settlement in a case that saw the company request \$41 million, based on a 10.15% return on equity and a 54.4% common-equity ratio. In Virginia, Appalachian Power appealed an order (granting no increase) to the state Supreme Court and will get reconsideration from the state commission. SWEPCO filed in Louisiana and Texas seeking increases of \$93 million and \$73 million, respectively, based on a 10.35% ROE. In Kentucky, a \$52 million tariff hike took effect on January 14th, based on a 9.3% ROE and a 43.3% common-equity ratio.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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This untimely but high-quality stock has an average dividend yield for a utility.			<p>Total return potential is superior for the next 18 months, and a cut above average for the 3- to 5-year period.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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(A) Diluted EPS. Excl. nonrec. gains (losses): '05, (62c); '06, (20c); '07, (20c); '08, 40c; '10, (7c); '11, 89c; '12, (38c); '13, (14c); '16, (\$2.99); '17, 26c; '19, (20c); gains (loss) from disc. ops.: '05, 7c; '06, 2c; '08, 3c; '15, 58c; '16, (1c). Next earnings report due early May. (B) Div'ds paid early Mar., June, Sept., & Dec. Div'd reinvestment plan avail. (C) Incl. intang. In '20: \$14.97/sh. (D) In mill. (E) Rate base: various. Rates allowed on com. eq.: 9.3%-10.9%; earned on avg. com. eq., '20: 11.0%. Regulatory Climate: Average.

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AVANGRID, INC. NYSE-AGR	RECENT PRICE 47.36	P/E RATIO 21.9 (Trailing: 23.0 Median: NMF)	RELATIVE P/E RATIO 1.07	DIV'D YLD 3.7%	VALUE LINE
--------------------------------	----------------------------------	---	---------------------------------------	------------------------------	-------------------

TIMELINESS 2 Raised 1/29/21	High: 38.9	46.7	53.5	54.6	52.9	57.2	49.0	Target Price Range 2024 2025 2026
SAFETY 2 Raised 2/17/17	Low: 32.4	35.4	37.4	45.2	47.4	35.6	44.0	
TECHNICAL 5 Lowered 2/5/21								120
BETA .85 (1.00 = Market)								100
18-Month Target Price Range								80
Low-High Midpoint (% to Mid)								64
\$33-\$75 \$54 (15%)								48
2024-26 PROJECTIONS								32
High Price Gain Ann'l Total								24
Low 55 (+15%) 8%								20
40 (-15%) Nil								16
Institutional Decisions								12
1Q2020 2Q2020 3Q2020								8
to Buy 123 118 140								% TOT. RETURN 1/21
to Sell 136 141 121								1 yr. -9.9
Hld's(000) 45979 42981 42736								3 yr. 5.7
								5 yr. 40.6

AVANGRID, Inc. was formed through a merger between Iberdrola USA, Inc. and UIL Holdings Corporation in December of 2015. Iberdrola S.A., a worldwide leader in the energy industry, owns 81.5% of AVANGRID. The predecessor company was founded in 1852 and is headquartered in New Gloucester, Maine. It was incorporated in 1997 in New York under the name NGE Resources, Inc. AVANGRID began trading on the NYSE on December 17, 2015.	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
	--	--	--	--	14.14	19.48	19.30	20.96	20.51	20.25	21.05	21.70	Revenues per sh	24.00
	--	--	--	--	3.44	4.74	4.49	4.89	5.50	5.25	5.65	5.95	"Cash Flow" per sh	7.00
	--	--	--	--	1.05	1.98	1.67	1.92	2.26	1.90	2.15	2.25	Earnings per sh ^A	2.75
	--	--	--	--	--	1.73	1.73	1.74	1.76	1.76	1.76	1.76	Div'd Decl'd per sh ^B	1.80
	--	--	--	--	3.50	5.52	7.82	5.78	8.87	10.05	10.35	10.70	Cap'l Spending per sh	11.75
	--	--	--	--	48.74	48.90	48.79	48.88	49.31	49.35	49.75	50.25	Book Value per sh ^C	52.50
	--	--	--	--	308.86	308.99	309.01	309.01	309.01	309.00	309.00	309.00	Common Shs Outst'g ^D	309.00
	--	--	--	--	33.5	20.5	27.3	26.1	22.1	25.1	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	17.0
	--	--	--	--	1.69	1.08	1.37	1.41	1.18	1.30			Relative P/E Ratio	.95

CAPITAL STRUCTURE as of 9/30/20 Total Debt \$8896 mill. Due in 5 Yrs \$4323 mill. LT Debt \$7081 mill. LT Interest \$272 mill. Incl. \$63 mill. capitalized leases. (LT interest earned: 3.3x) Leases, Uncapitalized Annual rentals \$14 mill. Pension Assets-12/19 \$2848 mill. Oblig \$3669 mill. Pfd Stock None Common Stock 309,009,817 shs. as of 10/29/20 MARKET CAP: \$15 billion (Large Cap)	--	--	--	4594.0	4367.0	6018.0	5963.0	6478.0	6338.0	6250	6500	6700	Revenues (\$mill)	7400
	--	--	--	424.0	267.0	611.0	516.0	595.0	700.0	585	665	700	Net Profit (\$mill)	860
	--	--	--	39.9%	11.3%	37.4%	32.4%	22.1%	17.5%	5.0%	7.0%	7.0%	Income Tax Rate	7.0%
	--	--	--	6.8%	12.7%	7.5%	12.4%	9.4%	14.4%	17.0%	18.0%	17.0%	AFUDC % to Net Profit	12.0%
	--	--	--	16.8%	23.1%	23.0%	25.6%	26.2%	30.6%	34.0%	36.5%	38.5%	Long-Term Debt Ratio	43.0%
	--	--	--	83.2%	76.9%	77.0%	74.4%	73.8%	69.4%	66.0%	63.5%	61.5%	Common Equity Ratio	57.0%
	--	--	--	14956	19583	19619	20273	20472	21953	23050	24175	25275	Total Capital (\$mill)	28500
	--	--	--	17099	20711	21548	22669	23459	25218	27275	29400	31550	Net Plant (\$mill)	38300
	--	--	--	3.7%	2.1%	3.8%	3.1%	3.5%	3.8%	3.0%	3.5%	3.5%	Return on Total Cap'l	4.0%
	--	--	--	3.4%	1.8%	4.0%	3.4%	3.9%	4.6%	3.5%	4.5%	4.5%	Return on Shr. Equity	5.5%

ELECTRIC OPERATING STATISTICS			
	2017	2018	2019
% Change Retail Sales (KWH)	NA	NA	NA
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	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)	+6	+5	+8

Fixed Charge Cov. (%)	333	343	278
ANNUAL RATES Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '24-'26	
Revenues	--	--	3.0%
"Cash Flow"	--	--	6.0%
Earnings	--	--	6.0%
Dividends	--	--	1.5%
Book Value	--	--	1.0%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	1865	1402	1546	1665	6478.0
2019	1842	1400	1487	1609	6338.0
2020	1782	1392	1470	1606	6250
2021	1900	1400	1550	1650	6500
2022	1950	1450	1600	1700	6700

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	.79	.34	.40	.38	1.92
2019	.70	.36	.48	.72	2.26
2020	.78	.28	.28	.56	1.90
2021	.75	.35	.50	.55	2.15
2022	.80	.35	.50	.60	2.25

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	.432	.432	.432	.432	1.73
2018	.432	.432	.432	.44	1.74
2019	.44	.44	.44	.44	1.76
2020	.44	.44	.44	.44	1.76
2021	.44				

BUSINESS: AVANGRID, Inc. (formerly Iberdrola USA, Inc.), is a diversified energy and utility company that serves 2.3 million electric customers in New York, Connecticut, and Maine and 1 million gas customers in New York, Connecticut, Massachusetts & Maine. Has a nonregulated generating subsidiary focused on wind power, with 7.2 gigawatts of capacity. Revenue breakdown by customer class not available. Generating sources not available. Fuel costs: 24% of revenues. '19 reported depr. rate (utility): 2.9%. Iberdrola owns 81.5% of stock. Has 6,600 employees. Chairman: José Ignacio Sanchez Galan. CEO: Dennis V. Arriola. Deputy CEO & President: Robert Kump. Inc.: NY. Address: 180 Marsh Hill Road, Orange, CT 06477. Tel.: 207-629-1200. Web: www.avangrid.com.

AVANGRID is acquiring PNM Resources. The company has agreed to pay \$4.3 billion in cash for the parent of electric utilities in New Mexico and Texas, which serve 790,000 customers. The transaction requires the approval of the regulatory commissions in these two states, plus that of the Federal Regulatory Energy Commission. PNM Resources' stockholders were scheduled to vote on February 12th, the date of this report. The companies expect the transaction to be completed in the fourth quarter.

The addition of PNM Resources should be accretive to earnings in 2022. IBERDROLA has issued a funding commitment for up to the full amount of the deal, and would retain its 81.5% stake in AVANGRID after the deal is completed. Funding would be \$3.6 billion equity, \$700 million debt. The company is paying 22 times estimated 2021 earnings for PNM Resources. A drawback is that AVANGRID, whose utilities operate in difficult regulatory climates, would add a subpar regulatory climate in New Mexico.

Our earnings estimates require an explanation. Our 2021 estimate is at the low end the company's guidance of \$2.15-\$2.35 a share because we include some expenses, such as merger-related and coronavirus-related costs, that the company is excluding. Note that our figures will exclude PNM Resources until the deal is completed.

Central Maine Power has begun construction of a transmission line to Canada. The \$950 million project is expected to begin commercial operation in 2023. The utility will book the Allowance for Funds Used During Construction, a noncash credit to earnings, which will help AVANGRID's earning power in 2020 and 2021.

AVANGRID is adding offshore wind. Through joint ventures, two projects are scheduled to begin operating in 2024 and 2025. Investors should note that offshore wind entails significant construction risk.

The dividend yield of this timely stock is only about average for a utility. There is a lack of near-term dividend growth potential (a hike is unlikely until 2023, at the earliest). Total return potential to 2024-2026 is low.

Paul E. Debbas, CFA February 12, 2021

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	85
Earnings Predictability	65

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ALLETE NYSE-ALE				RECENT PRICE	P/E RATIO	Trailing: 18.7 (Median: 18.0)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE												
TIMELINESS	4	Lowered 2/26/21	High: 37.9 Low: 30.0	62.70	19.6	18.7 18.0	0.91	4.1%	Target Price Range 2024 2025 2026												
SAFETY	2	New 10/1/04	42.5 35.1	54.1 41.4	58.0 44.2	59.7 45.3	66.9 48.3	81.2 61.6	82.8 66.6												
TECHNICAL	4	Lowered 3/12/21	42.7 37.7	54.1 41.4	58.0 44.2	59.7 45.3	66.9 48.3	81.2 61.6	82.8 66.6												
BETA	.90	(1.00 = Market)								70.2 58.9											
18-Month Target Price Range										160 120 100 80 60 50 40 30 20 15											
Low-High Midpoint (% to Mid)										% TOT. RETURN 2/21 THIS STOCK VL.ARITH. INDEX											
\$50-\$117 \$84 (35%)										1 yr. -5.9 3 yr. 0.2 5 yr. 37.3											
2024-26 PROJECTIONS										50.1 45.4 108.8											
High Price	90	Gain (+45%)								50.1											
Low Price	65	(+5%)								45.4											
Ann'l Total Return		12%								108.8											
Institutional Decisions																					
to Buy	141	106																			
to Sell	136	135																			
Hlds(000)	37540	37215																			
2020 3Q 2020 4Q 2020																					
Percent shares traded	15	10																			
	5																				
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26		
24.50	25.23	27.33	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	23.25	24.10	Revenues per sh	27.25		
3.85	4.14	4.42	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	7.45	8.30	"Cash Flow" per sh	10.00		
2.48	2.77	3.08	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	3.10	3.70	Earnings per sh A	4.75		
1.25	1.45	1.64	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	Div'd Decl'd per sh B = †	2.90		
1.95	3.37	6.82	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	9.35	3.70	Cap'l Spending per sh	6.75		
20.03	21.90	24.11	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	44.65	45.95	Book Value per sh C	50.75		
30.10	30.40	30.80	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	52.50	52.75	Common Shs Outst'g D	53.00		
17.9	16.5	14.8	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			Avg Ann'l P/E Ratio	16.5		
.95	.89	.79	.84	1.07	1.02	.92	1.01	1.05	.91	.76	.98	1.16	1.20	1.32	.94			Relative P/E Ratio	.90		
2.8%	3.2%	3.6%	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%			Avg Ann'l Div'd Yield	3.7%		
CAPITAL STRUCTURE as of 12/31/20				<p>928.2 961.2 1018.4 1136.8 1486.4 1339.7 1419.3 1498.6 1240.5 1169.1 1220 1270 Revenues (Smill) 1440</p> <p>Total Debt \$1796.9 mill. Due in 5 Yrs \$697.0 mill. 93.8 97.1 104.7 124.8 163.4 155.3 159.2 174.1 172.4 174.2 160 195 Net Profit (Smill) 245</p> <p>LT Debt \$1593.2 mill. LT Interest \$65.3 mill. 27.6% 28.1% 21.5% 22.6% 19.4% 11.3% 14.8% -- 14.8% NMF NMF Income Tax Rate NMF</p> <p>(LT interest earned: 3.0x) 2.7% 5.3% 4.4% 6.3% 2.0% 1.4% .8% .7% 1.3% 1.1% 2.0% 2.0% AFUDC % to Net Profit 1.0%</p> <p>Leases, Uncapitalized Annual rentals \$6.0 mill. 44.3% 43.7% 44.6% 44.2% 46.3% 42.0% 41.0% 39.9% 38.6% 41.0% 42.0% 41.0% Long-Term Debt Ratio 43.0%</p> <p>Pension Assets-12/20 \$759.4 mill. 55.7% 56.3% 55.4% 55.8% 53.7% 58.0% 59.0% 60.1% 61.4% 59.0% 58.0% 59.0% Common Equity Ratio 57.0%</p> <p>Oblig \$965.7 mill. 1937.2 2134.6 2425.9 2882.2 3388.9 3263.4 3507.4 3584.3 3632.8 3887.8 4040 4115 Total Capital (Smill) 4725</p> <p>Pfd Stock None 1982.7 2347.6 2576.5 3286.4 3669.1 3741.2 3822.4 3904.4 4377.0 4840.8 5100 5055 Net Plant (Smill) 5300</p> <p>Common Stock 52,116,629 shs. as of 2/1/21 6.0% 5.6% 5.3% 5.2% 5.8% 5.8% 5.5% 5.8% 5.6% 5.3% 5.0% 5.5% Return on Total Cap'l 6.0%</p> <p>MARKET CAP: \$3.3 billion (Mid Cap) 8.7% 8.1% 7.8% 7.8% 9.0% 8.2% 7.7% 8.1% 7.7% 7.6% 7.0% 8.0% Return on Shr. Equity 9.0%</p> <p>8.7% 8.1% 7.8% 7.8% 9.0% 8.2% 7.7% 8.1% 7.7% 7.6% 7.0% 8.0% Return on Com Equity E 9.0%</p> <p>2.9% 2.3% 2.2% 2.5% 3.6% 2.8% 2.4% 2.7% 2.3% 2.0% 1.5% 2.5% Retained to Com Eq 3.5%</p> <p>66% 71% 72% 67% 60% 66% 68% 66% 70% 74% 81% 70% All Div'ds to Net Prof 62%</p>																	
ELECTRIC OPERATING STATISTICS				<p>2018 2019 2020</p> <p>% Change Retail Sales (KWH) -2 -1.5 -12.0</p> <p>Avg. Indust. Use (MWH) NA NA NA</p> <p>Avg. Indust. Revs. per KWH (c) NA NA NA</p> <p>Capacity at Peak (Mw) NA NA NA</p> <p>Peak Load, Winter (Mw) 1589 1573 1588</p> <p>Annual Load Factor (%) NA NA NA</p> <p>% Change Customers (avg.) NA NA NA</p> <p>Fixed Charge Cov. (%) 296 277 230</p>																	
ANNUAL RATES				<p>Past 10 Yrs. Past 5 Yrs. Est'd '18-'20</p> <p>of change (per sh) 5% -1.0% 1.5%</p> <p>Revenues 6.0% 4.5% 5.0%</p> <p>"Cash Flow" 4.0% 2.5% 6.0%</p> <p>Earnings 3.0% 3.5% 3.5%</p> <p>Dividends 5.0% 4.5% 3.0%</p> <p>Book Value</p>																	
Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year																
	Mar.31	Jun. 30	Sep. 30	Dec. 31																	
2018	358.2	344.1	348.0	448.3	1498.6																
2019	357.2	290.4	288.3	303.6	1240.5																
2020	311.6	243.2	293.9	320.4	1169.1																
2021	315	275	305	325	1220																
2022	325	285	315	345	1270																
Cal-endar	EARNINGS PER SHARE A				Full Year																
	Mar.31	Jun. 30	Sep. 30	Dec. 31																	
2018	.99	.61	.59	1.18	3.38																
2019	1.18	.64	.60	.92	3.33																
2020	1.28	.39	.78	.90	3.35																
2021	1.10	.50	.70	.80	3.10																
2022	1.20	.60	.80	1.10	3.70																
Cal-endar	QUARTERLY DIVIDENDS PAID B = †				Full Year																
	Mar.31	Jun.30	Sep.30	Dec.31																	
2017	.535	.535	.535	.535	2.14																
2018	.56	.56	.56	.56	2.24																
2019	.5875	.5875	.5875	.5875	2.35																
2020	.6175	.6175	.6175	.6175	2.47																
2021	.63																				

(A) Diluted EPS. Excl. nonrec. gains (losses): '05, (\$1.84); '15, (46c); '17, 25c; '19, 26c; losses on disc. ops.: '05, 16c; '06, 2c. '18 & '19 EPS don't sum due to rounding. Next earnings report due early May. (B) Div'ds historically paid in early Mar., June, Sept. and Dec. Div'd reinvest. plan avail. † Shareholder invest. plan avail. (C) Incl. deferred charges. In '20: \$9.23/sh. (D) In mill. (E) Rate base: Orig. cost depr. Rate allowed in MN on com. eq. in '18: 9.25%; earned on avg. com. eq., '20: 7.7%. Regulatory Climate: Average.

Company's Financial Strength A
 Stock's Price Stability 90
 Price Growth Persistence 55
 Earnings Predictability 85

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Paul E. Debbas, CFA March 12, 2021

CENTERPOINT EN'RGY NYSE-CNP				RECENT PRICE	19.60	P/E RATIO	13.8	(Trailing: 15.2 Median: 18.0)	RELATIVE P/E RATIO	0.64	DIV'D YLD	3.3%	VALUE LINE						
TIMELINESS	1	Raised 2/12/21	High: 17.0	21.5	21.8	25.7	25.8	23.7	25.0	30.5	29.6	31.4	27.5	22.2	Target Price Range	2024	2025	2026	
SAFETY	3	Lowered 12/18/15	Low: 5.5	15.1	18.1	19.3	21.1	16.0	16.4	24.5	24.8	24.3	11.6	19.3					
TECHNICAL	3	Raised 3/12/21	LEGENDS 0.55 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																
BETA	1.15	(1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$14-\$38 \$26 (35%)																
2024-26 PROJECTIONS High Price Gain Ann'l Total Low 30 20 (+55%) (Nil) 13% 4%																			
Institutional Decisions 2020 3Q20 4Q20 to Buy 225 217 257 to Sell 293 251 233 Hld's(000) 467555 510006 511422																			
© VALUE LINE PUB. LLC 24-26 % TOT. RETURN 2/21 THIS STOCK VL ARITH. INDEX 1 yr. -13.0 50.1 3 yr. -20.4 45.4 5 yr. 25.5 108.8																			
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Revenues per sh	14.50
31.33	29.71	29.82	32.71	21.14	20.69	19.83	17.43	18.90	21.51	17.18	17.48	22.30	21.13	24.49	13.45	13.10	12.70	"Cash Flow" per sh	4.25
2.72	3.47	3.39	3.42	2.94	3.14	3.43	3.89	3.54	3.85	3.40	3.68	4.03	3.24	4.12	3.46	3.50	3.55	Earnings per sh A	1.85
.67	1.33	1.17	1.30	1.01	1.07	1.27	1.35	1.24	1.42	1.08	1.00	1.57	.74	1.49	1.29	1.40	1.55	Div'd Decl'd per sh B	.85
.40	.60	.68	.73	.76	.78	.79	.81	.83	.95	.99	1.03	1.35	1.12	.86	.90	.65	.69	Cap'l Spending per sh	4.75
2.23	3.21	3.45	2.95	2.96	3.55	3.06	2.84	3.00	3.20	3.68	3.28	3.31	3.29	4.99	4.71	5.65	4.85	Book Value per sh C	16.50
4.18	4.96	5.61	5.89	6.74	7.53	9.91	10.06	10.09	10.60	8.05	8.03	10.88	12.53	13.10	10.78	12.00	13.50	Common Shs Outst'g D	655.00
310.33	313.65	322.72	346.09	391.75	424.70	426.03	427.44	429.00	429.00	430.00	430.68	431.04	501.20	502.24	551.36	596.00	646.00	Avg Ann'l P/E Ratio	13.5
19.1	10.3	15.0	11.3	11.8	13.8	14.6	14.8	18.7	17.0	18.1	21.9	17.9	37.0	19.5	15.9	15.0	15.0	Relative P/E Ratio	.75
1.02	.56	.80	.68	.79	.88	.92	.94	1.05	.89	.91	1.15	.90	2.00	1.04	.81	6.0%	6.0%	Avg Ann'l Div'd Yield	3.4%
3.1%	4.4%	3.9%	5.0%	6.4%	5.3%	4.3%	4.0%	3.6%	3.9%	5.1%	4.7%	4.8%	4.1%	3.0%	4.4%	Bold figures are Value Line estimates			
CAPITAL STRUCTURE as of 12/31/20 Total Debt \$13440 mill. Due in 5 Yrs \$6409 mill. LT Debt \$11521 mill. LT Interest \$579 mill. Incl. \$536 mill. securitized transition & system restoration bonds. (LT interest earned: 2.8x) Leases, Uncapitalized Annual rentals \$8 mill. Pension Assets-12/20 \$2135 mill.				Oblig \$2507 mill. Pfd Stock \$2402 mill. Pfd Div'd \$176 mill. 800,000 shs. 6.125%, cum., 977,500 shs. 7%, cum., 725,000 shs. all with liq. value of \$1000. Common Stock 551,579,922 shs. as of 2/22/21 MARKET CAP: \$11 billion (Large Cap)												Revenues (\$mill) 9500 Net Profit (\$mill) 1255 Income Tax Rate 15.0% AFUDC % to Net Profit 5.0% Long-Term Debt Ratio 55.0% Common Equity Ratio 42.5% Total Capital (\$mill) 25600 Net Plant (\$mill) 33400 Return on Total Cap'l 6.0% Return on Shr. Equity 11.0% Return on Com Equity E 11.0% Retained to Com Eq 6.0% All Div'ds to Net Prof 48%			
ELECTRIC OPERATING STATISTICS % Change Retail Sales (KWH) +2.0 2019 +6.7 2020 +1.8 Avg. Indust. Use (MWH) NA NA NA Avg. Indust. Revs. per KWH (c) 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.) +1.7 +7.9 +2.5				BUSINESS: CenterPoint Energy, Inc. is a holding company for Houston Electric, which serves 2.6 million customers in Houston and environs, Indiana Electric, which serves 149,000 customers, and gas utilities with 4.7 million customers in Texas, Minnesota, Arkansas, Louisiana, Oklahoma, Mississippi, Indiana, and Ohio. Owns 53.7% of Enable Midstream Partners. Has nonutility operations that are in the process of being sold. Acquired Vectren 2/19. Electric revenue breakdown not available. Fuel costs: 24% of revenues. '20 depreciation rate: 4.3%. Has 9,500 employees. Chairman: Milton Carroll. President & CEO: David J. Lesar. Inc.: Texas. Address: 1111 Louisiana, P.O. Box 4567, Houston, TX 77210-4567. Tel.: 713-207-1111. Internet: www.centerpointenergy.com.												The past three months have been especially eventful for CenterPoint Energy. In December, the company raised its capital budget materially and announced its intention to sell its gas utilities in Oklahoma and Arkansas. In February, Enable Midstream Partners (53.7%-owned by CenterPoint) agreed to be acquired by Energy Transfer Partners. Also in February, much of CenterPoint's service territory was hit by a cold spell that caused gas and purchased-power costs to surge. CenterPoint raised its five-year capital budget from \$13 billion to \$16 billion. Another potential \$1 billion of investments aren't included. This is expected to result in 10% annual growth in the rate base, and 6%-8% yearly growth in utility income. Management expects to complete the sale of the two gas utilities in 2022. These have a rate base of about \$700 million and earning power of roughly \$75 million annually. CenterPoint plans to use the cash to reduce debt at the parent level. The pending Enable sale will facilitate CenterPoint's exit from the midstream gas business. The deal is expected to close this year. The poor performance of Enable units in 2020 was a key reason why CenterPoint's stock price fell 21%. The company plans to sell its stake in Energy Transfer "in an accelerated but highly managed and sophisticated way." CenterPoint is seeking to recover all of its costs associated with a cold spell in February. The company's incremental gas costs were about \$2.5 billion. We are assuming no negative effects of this in our 2021 earnings estimate. We expect earnings to advance in 2021 and 2022. Growth at the utilities (including annual rate relief) should help. Also, we estimate higher equity income from the stake in Enable. Note that our estimates and projections are based on CenterPoint's current configuration. The board of directors raised the dividend, effective with the March payment. The increase was a cent a share (6.7%) quarterly. CenterPoint expects dividend growth in line with earnings growth. This timely stock offers attractive total return potential for the 18-month span and the 3- to 5-year period. Paul E. Debbas, CFA March 12, 2021			
Fixed Charge Cov. (%) 167 152 135				ANNUAL RATES Past Past Est'd '18-'20 of change (per sh) 10 Yrs. 5 Yrs. to '24-'26 Revenues -2.5% .5% -5.0% "Cash Flow" 1.5% - - 3.0% Earnings .5% -1.0% 8.0% Dividends 2.5% 1.0% -2.0% Book Value 6.0% 5.0% 5.0%												Cal-endar QUARTERLY REVENUES (\$ mill.) Full Year Mar.31 Jun. 30 Sep. 30 Dec. 31 2018 3155 2186 2212 3036 10589 2019 3531 2798 2742 3230 12301 2020 2167 1575 1622 2054 7418.0 2021 2250 1700 1700 2150 7800 2022 2350 1800 1800 2250 8200			
Cal-endar EARNINGS PER SHARE A Full Year Mar.31 Jun. 30 Sep. 30 Dec. 31 2018 .38 d.17 .35 .18 .74 2019 .28 .33 .47 .41 1.49 2020 .56 .17 .29 .27 1.29 2021 .50 .30 .35 .25 1.40 2022 .55 .30 .40 .30 1.55				Cal-endar QUARTERLY DIVIDENDS PAID B Full Year Mar.31 Jun.30 Sep.30 Dec.31 2017 .2675 .2675 .2675 .2675 1.07 2018 .2775 .2775 .2775 .2775 1.11 2019 .2875 .2875 .2875 .2875 1.15 2020 .29 .15 .15 .15 .74 2021 .16															

(A) Diluted EPS. Excl. nonrecr. gains (losses): '05, 9c; '11, \$1.89; '12, (38c); '13, (52c); '15, (\$2.69); '17, \$2.56; '20, (\$2.74); losses on disc. ops.: '05, 1c; '20, 34c. Next earnings report due early May. (B) Div'ds historically paid in early Mar., June, Sept. & Dec. 5 declarations in '17 & '20, 3 in '19. ■ Div'd reinvest. plan avail. (C) Incl. intang. In '20: \$12.32/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. (elec.) in '20: 9.4%; (gas): 9.45%-11.25%; earned on avg. com. eq., '20: 9.7%. Regulatory Climate: TX, Avg.; IN, Above Avg.

Company's Financial Strength B+
 Stock's Price Stability 70
 Price Growth Persistence 30
 Earnings Predictability 45

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DOMINION ENERGY NYSE-D				RECENT PRICE	P/E RATIO	Trailing P/E	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE						
TIMELINESS 4 Lowered 2/5/21 SAFETY 2 Raised 9/11/98 TECHNICAL 5 Lowered 2/12/21 BETA .80 (1.00 = Market)				72.68	19.6	(Trailing: 17.7 Median: 21.0)	0.96	3.5%							
High: 45.1 53.6 55.6 68.0 80.9 79.9 79.0 85.3 81.7 83.9 90.9 75.5 Low: 36.1 42.1 48.9 51.9 63.1 64.5 66.3 70.9 61.5 67.4 57.8 70.5										Target Price Range 2024 2025 2026 200 160 100 80 60 50 40 30 20					
2024-26 PROJECTIONS Price 100 (+40%) Gain (+5%) Ann'l Total Return 11% High Low 75 (+5%)										% TOT. RETURN 1/21 THIS STOCK VL ARITH. INDEX 1 yr. -11.3 26.6 3 yr. 9.3 29.4 5 yr. 25.0 99.1					
Institutional Decisions 10/2020 20/2020 30/2020 to Buy 626 643 582 to Sell 691 626 720 Hld's(000) 560954 562803 548387				Percent shares traded											
				© VALUE LINE PUB. LLC											
				24-26											
				Revenues per sh 19.75 "Cash Flow" per sh 8.75 Earnings per sh A 4.75 Div'd Decl'd per sh B 3.20 Cap'l Spending per sh C 8.25 Book Value per sh 39.25 Common Shs Outst'g D 862.00 Avg Ann'l P/E Ratio 18.0 Relative P/E Ratio 1.00 Avg Ann'l Div'd Yield 3.7%											
				2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022											
				25.96 23.61 27.17 27.93 25.24 26.17 25.24 22.73 22.56 21.25 19.59 18.70 19.53 19.63 19.78 17.75 18.30 3.70 4.91 5.08 5.07 4.82 5.11 5.04 5.24 5.47 5.71 5.98 6.33 6.90 6.48 5.73 7.00 7.65 1.50 2.40 2.13 3.04 2.64 2.89 2.76 2.75 3.09 3.05 3.20 3.44 3.53 3.25 2.19 3.20 3.85 1.34 1.38 1.46 1.58 1.75 1.83 1.97 2.11 2.25 2.40 2.59 2.80 3.04 3.34 3.67 3.45 2.52 4.83 5.81 6.89 6.09 6.40 5.89 6.41 7.20 7.06 9.13 9.35 9.69 8.54 6.25 5.94 9.40 8.70 14.96 18.50 16.31 17.28 18.66 20.66 20.09 18.34 20.02 19.74 21.24 23.26 26.59 29.53 35.33 29.15 30.75 33.60 695.00 698.00 576.80 583.20 599.40 580.80 569.70 576.10 581.50 585.30 596.30 627.80 644.60 680.90 838.00 800.00 804.00 831.00 24.9 16.0 20.6 13.8 12.7 14.3 17.3 18.9 19.2 23.0 22.1 21.3 22.2 21.8 35.2 25.0 1.33 .86 1.09 .83 .85 .91 1.09 1.20 1.08 1.21 1.11 1.12 1.12 1.18 1.88 1.30 3.6% 3.6% 3.3% 3.8% 5.2% 4.4% 4.1% 4.1% 3.8% 3.4% 3.7% 3.8% 3.9% 4.7% 4.8% 4.3%											
				CAPITAL STRUCTURE as of 9/30/20 Total Debt \$38398 mill. Due in 5 Yrs \$16834 mill. LT Debt \$33145 mill. LT Interest \$1312 mill. (LT interest earned: 2.9x) Leases, Uncapitalized Annual rentals \$72 mill. Pension Assets-12/19 \$9631 mill. Oblig \$10446 mill. Pfd Stock \$2387 mill. Pfd Divd \$65 mill. 2 mill. shs. 1.75%, cum., convert. in 2022. 800,000 shs. 4.65%, cum., redeemable not before 12/15/24. Common Stock 815,819,095 shs. as of 10/16/20 MARKET CAP: \$59 billion (Large Cap)											
				14379 13093 13120 12436 11683 11737 12586 13366 16572 14200 14700 15200 1603.0 1594.0 1806.0 1793.0 1899.0 2123.0 2244.0 2130.0 1838.0 2695 3115 3420 34.6% 36.2% 33.0% 28.1% 32.0% 22.8% 27.2% 17.7% 21.8% 13.0% 21.0% 21.0% 5.3% 5.7% 3.7% 4.5% 5.3% 7.5% 10.5% 6.3% 4.8% 3.0% 3.0% 3.0% 59.8% 60.9% 61.9% 65.4% 65.1% 67.4% 64.4% 60.8% 51.4% 55.0% 54.0% 54.0% 39.3% 38.2% 37.3% 34.6% 34.9% 32.6% 35.6% 39.2% 45.0% 40.5% 42.5% 44.5% 29097 27676 31229 33360 36280 44836 48090 51251 65818 57475 60375 62500 29670 30773 32628 36270 41554 49964 53758 54560 69082 58125 62100 66000 7.0% 7.5% 7.3% 6.6% 6.5% 6.0% 5.9% 5.5% 4.0% 6.0% 6.5% 6.5% 13.7% 14.7% 15.2% 15.5% 15.0% 14.5% 13.1% 10.6% 5.7% 9.5% 11.5% 11.5% 13.9% 14.9% 15.4% 15.4% 15.0% 14.5% 13.1% 10.6% 6.2% 10.5% 12.5% 12.0% 4.0% 3.5% 4.2% 3.3% 2.9% 2.7% 1.8% NMF NMF NMF 4.5% 4.5% 71% 77% 73% 79% 81% 81% 86% 103% NMF NMF 67% 66%											
				ELECTRIC OPERATING STATISTICS % Change Retail Sales (KWH) NA NA NA Avg. Indust. Use (MWH) NA NA NA Avg. Indust. Revs. per KWH (c) 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											
				BUSINESS: Dominion Energy, Inc. (formerly Dominion Resources) is a holding company for Virginia Power, North Carolina Power, & South Carolina E&G, which serve 3.9 mill. customers in VA, SC, & NC. Serves 3.0 mill. gas customers in OH, WV, UT, SC, & NC. Other ops. incl. independent power production. Acq'd Questar 9/16; SCANA 1/19. Elec. rev. breakdown: residential, 46%; commercial, 32%; industrial, 7%; other, 15%. Generating sources: gas, 41%; nuclear, 29%; coal, 8%; other, 5%; purchased, 17%. Fuel costs: 28% of revs. '19 reported deprec. rates: 2.4%-4.6%. Has 19,100 empl's. Chairman, President & CEO: Thomas F. Farrell II, Inc.: VA. Address: 120 Tredegar St., P.O. Box 26532, Richmond, VA 23261-6532. Tel.: 804-819-2000. Internet: www.dominionenergy.com.											
				ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '17-'19 of change (per sh) Revenues -3.0% -2.5% Nil "Cash Flow" 2.5% 3.0% 4.5% Earnings 1.5% - - 7.0% Dividends 7.5% 8.0% -5% Book Value 6.0% 9.5% 3.5%											
				Fixed Charge Cov. (%) 287 219 166											
				Quarterly Revenues (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 3466 3088 3451 3361 13366 2019 3858 3970 4269 4475 16572 2020 7044 ^F 3607 3549 14200 2021 3750 3650 3650 3650 14700 2022 3950 3750 3750 3750 15200											
				Earnings per Share A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .77 .82 1.22 .44 3.25 2019 d.37 .13 1.23 1.22 2.19 2020 1.10 ^F 1.29 .81 3.20 2021 1.00 .85 1.05 .95 3.85 2022 1.10 .90 1.10 1.00 4.10											
				Quarterly Dividends Paid B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .755 .755 .755 .77 3.04 2018 .835 .835 .835 .835 3.34 2019 .9175 .9175 .9175 .9175 3.67 2020 .94 .94 .94 .63 3.45 2021											

(A) Dil. egs. Excl. nonrec. gains (losses): '07, '06, 26c; '10, 26c; '12, 4c; '13, 16c; '20, \$2.21. Next earnings report due late Apr. (B) Div'ds earned on avg. com. eq., '19: 6.7%. Regul. reinv. plan avail. (C) Incl. intang. In '19: \$20.79/sh. (D) In mill. (E) Rate base: Net orig. cost, adj. Rate all'd on com. eq. in '11: 10.9%; earned on avg. com. eq., '19: 6.7%. Regul. Clim.: Avg. (F) 6-mo. figs. pending restatement.

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DTE ENERGY CO. NYSE-DTE		RECENT PRICE	P/E RATIO	Trailing: 16.8 Median: 17.0	RELATIVE P/E RATIO	DIV'D YLD	3.8%	VALUE LINE								
TIMELINESS 2 Raised 11/6/20	High: 49.1	55.3	62.6	73.3	90.8	92.3	100.4	116.7	121.0	134.4	135.7	126.8	Target Price Range	2024	2025	2026
SAFETY 2 Raised 12/21/12	Low: 41.3	43.2	52.5	60.3	64.8	73.2	78.0	96.6	94.3	107.3	71.2	116.0				
TECHNICAL 2 Raised 3/5/21	LEGENDS 0.60 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession															
BETA .95 (1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$87-\$209 \$148 (25%)															
2024-26 PROJECTIONS High Price Gain Ann'l Total Return Low 175 (+45%) 130 (+10%) 13% 6%																
Institutional Decisions 2020 3Q2020 4Q2020 to Buy 261 254 302 to Sell 318 299 290 Hld's(000) 141501 141828 141501 Percent shares traded 21 14 7																
© VALUE LINE PUB. LLC 24-26 Revenues per sh 72.00 "Cash Flow" per sh 19.00 Earnings per sh ^A 9.25 Div'd Decl'd per sh ^B 5.55 Cap'l Spending per sh 13.25 Book Value per sh ^C 82.25 Common Shs Outst'g ^D 206.00 Avg Ann'l P/E Ratio 16.0 Relative P/E Ratio .90 Avg Ann'l Div'd Yield 3.7% % TOT. RETURN 2/21 THIS STOCK VL ARITH. INDEX 1 yr. 9.5 50.1 3 yr. 29.3 45.4 5 yr. 65.1 108.8																
CAPITAL STRUCTURE as of 12/31/20 Total Debt \$19508 mill. Due in 5 Yrs \$7812 mill. LT Debt \$19001 mill. LT Interest \$665 mill. Incl. \$24 mill. finance leases. (LT interest earned: 3.2x) Leases, Uncapitalized Annual rentals \$37 mill. Pension Assets-12/20 \$5497 mill. Oblig \$6304 mill. Pfd Stock None Common Stock 193,773,687 shs. as of 1/29/21 MARKET CAP: \$23 billion (Large Cap)																
ELECTRIC OPERATING STATISTICS 2018 2019 2020 % Change Retail Sales (KWH) +3.5 -3.9 -3.4 Avg. Indust. Use (MWH) NA NA NA Avg. Indust. Revs. per KWH (c) NMF NMF NMF 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																
BUSINESS: DTE Energy Company is a holding company for DTE Electric (formerly Detroit Edison), which supplies electricity in Detroit and a 7,600-square-mile area in southeastern Michigan, and DTE Gas (formerly Michigan Consolidated Gas). Customers: 2.2 mill. electric, 1.3 mill. gas. Has various nonutility operations. Electric revenue breakdown: residential, 46%; commercial, 34%; industrial, 13%; other, 7%. Generating sources: coal, 67%; nuclear, 17%; gas, 1%; purchased, 15%. Fuel costs: 48% of revenues. '20 reported deprec. rates: 4.2% electric, 2.7% gas. Has 10,600 employees. Chairman: Gerard M. Anderson. President & CEO: Jerry Norcia. Inc.: MI. Address: One Energy Plaza, Detroit, MI 48226-1279. Tel.: 313-235-4000. Internet: www.dteenergy.com.																
The planned spinoff of DTE Energy's midstream gas business into a separate company is on track for mid-2021. Some details, such as the ratio of how many shares of the new company will be distributed to stockholders for each DTE Energy share, are yet to be determined. The spinoff is also subject to final approval of the board of directors. This would be tax-free for stockholders. Once this is completed, the company's utility operations would generate some 90% of corporate profits, versus 70% currently. DTE Energy expects dividend growth would accelerate to 8%-10% next year, versus 6% otherwise. Our estimates and projections are based on DTE Energy's current configuration. We expect a slight earnings increase in 2021. This is partly due to a tough comparison. Although lockdowns and the recession hurt commercial and industrial kilowatt-hour sales, cost reductions and stronger-than-expected residential electric volume made up for this. Some of the expense cuts were of a one-time nature, and thus will not recur in 2021. The company will benefit from a full year's effect of electric and gas rate hikes that were granted last year. The nonutility businesses benefited from some unusual income. Our 2021 share-net estimate is within DTE Energy's guidance of \$6.88-\$7.26. DTE Gas filed a general rate case. The utility requested a \$195 million increase, based on a return on equity of 10.25% (versus the currently allowed 9.9%) and a 52% common-equity ratio. New tariffs are expected to take effect at the start of 2022. DTE Electric is considering filing a case in May, but is looking for ways to delay this. Further earnings growth is likely in 2022, despite two challenging factors. The utility should benefit from rate relief. We expect further growth from the non-utility subsidiaries, as well. However, DTE Energy's reduced emissions fuel operation will cease at the end of 2021 because this business is based on tax credits that are expiring. Also, the share count will rise significantly due to the mandatory conversion of \$1.3 billion of equity units. This timely stock's dividend yield is about average for a utility. After the spinoff, the sum of the parts might well prove to be greater than the whole. <i>Paul E. Debbas, CFA March 12, 2021</i>																
ANNUAL RATES Past Past Est'd '18-'20 of change (per sh) 10 Yrs. 5 Yrs. to '24-'26 Revenues 3.0% 2.5% -5% "Cash Flow" 4.0% 5.0% 6.0% Earnings 7.5% 8.0% 6.0% Dividends 6.0% 7.5% 6.5% Book Value 4.5% 5.0% 5.5%																
QUARTERLY REVENUES (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 3753 3159 3550 3750 14212 2019 3514 2888 3119 3148 12669 2020 3022 2583 3284 3288 12177 2021 3300 2700 3350 3350 12700 2022 3400 2700 3450 3450 13000																
EARNINGS PER SHARE ^A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 2.00 1.29 1.84 1.05 6.17 2019 2.19 .99 1.73 1.40 6.31 2020 1.76 1.44 2.46 1.42 7.08 2021 2.00 1.55 2.20 1.40 7.15 2022 2.10 1.60 2.25 1.45 7.40																
QUARTERLY DIVIDENDS PAID ^B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .825 .825 .825 .825 3.30 2018 .8825 .8825 .8825 .8825 3.53 2019 .945 .945 .945 .945 3.78 2020 1.0125 1.0125 1.0125 1.0125 4.05 2021 1.085																
(A) Diluted EPS. Excl. nonrec. gains (losses): '05, (2c); '07, \$1.96; '08, 50c; '11, 51c; '15, (39c); '17, 59c; gains (losses) on disc. ops: '04, (6c); '05, (20c); '06, (2c); '07, \$1.20; '08, 13c; '12, (33c). '18 EPS don't sum due to rounding. Next earnings report due late April. (B) Div'ds: gains (losses) on disc. ops: '04, (6c); '05, (20c); '06, (2c); '07, \$1.20; '08, 13c; '12, (33c). '18 EPS don't sum due to rounding. Next earnings report due late April. (C) Incl. intang. In (D) \$46.10/sh. (E) In mill. (F) Rate base: Net orig. cost. Rate all'd on com. eq. in '20: 9.9% elec.; in '20: 9.9% gas; earned on avg. com. eq., '20: 11.4%. Regulat. Climate: Above Avg.																
Company's Financial Strength A Stock's Price Stability 95 Price Growth Persistence 75 Earnings Predictability 90																

DUKE ENERGY NYSE-DUK				RECENT PRICE	P/E RATIO	Trailing: 18.8 Median: 18.0	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE										
TIMELINESS 3 New 2/12/21	High: 55.8	66.4	71.1	75.5	87.3	90.0	87.8	91.8	91.4	97.4	103.8	94.6	Target Price Range 2024 2025 2026						
SAFETY 2 New 6/1/07	Low: 46.4	50.6	59.6	64.2	67.1	65.5	70.2	76.1	72.0	82.5	62.1	87.6							
TECHNICAL 4 New 2/12/21	LEGENDS 0.54 x Dividends p sh divided by Interest Rate Relative Price Strength 1-for-3 Rev split 7/12 Options: Yes Shaded area indicates recession																		
BETA .85 (1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$64-\$142 \$103 (10%)																		
2024-26 PROJECTIONS High Price Gain Ann'l Total Low 90 (+30%) 10% (-5%) 4%													% TOT. RETURN 1/21 THIS STOCK VL ARITH. INDEX 1 yr. -0.5 26.6 3 yr. 35.2 29.4 5 yr. 53.3 99.1						
Institutional Decisions 102020 202020 302020 to Buy 682 699 686 to Sell 723 666 702 Hld's(000) 473369 471851 464090																			
© VALUE LINE PUB. LLC 24-26																			
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Revenues per sh	36.50
--	25.32	30.24	31.15	29.18	32.22	32.63	27.88	34.84	33.84	34.10	32.49	33.66	33.73	34.21	31.40	32.40	33.30	"Cash Flow" per sh	15.50
--	7.86	8.11	7.34	7.58	8.49	8.68	6.80	8.56	9.11	9.40	9.20	10.01	10.49	12.13	11.05	12.70	13.35	Earnings per sh ^A	6.25
--	2.76	3.60	3.03	3.39	4.02	4.14	3.71	3.98	4.13	4.10	3.71	4.22	4.13	5.07	4.05	5.15	5.45	Div'd Decl'd per sh ^B	4.25
--	--	2.58	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	Cap'l Spending per sh	14.00
--	8.07	7.43	10.35	9.85	10.84	9.80	7.81	7.83	7.62	9.83	11.29	11.50	12.91	15.17	15.50	14.80	14.60	Book Value per sh ^C	68.75
--	62.30	50.40	49.51	49.85	50.84	51.14	58.04	58.54	57.81	57.74	58.62	59.63	60.27	61.20	60.65	61.95	63.40	Common Shs Outst'g ^D	764.00
--	418.96	420.62	423.96	436.29	442.96	445.29	704.00	706.00	707.00	688.00	700.00	700.00	727.00	733.00	764.00	764.00	764.00	Avg Ann'l P/E Ratio	17.0
--	--	16.1	17.3	13.3	12.7	13.8	17.5	17.4	17.9	18.2	21.3	19.9	19.4	17.7	21.7	Bold figures are Value Line estimates		Relative P/E Ratio	.95
--	--	.85	1.04	.89	.81	.87	1.11	.98	.94	.92	1.12	1.00	1.05	.94	1.10			Avg Ann'l Div'd Yield	4.0%
--	--	4.4%	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%				
CAPITAL STRUCTURE as of 9/30/20 Total Debt \$64143 mill. Due in 5 Yrs \$21030 mill. LT Debt \$56049 mill. LT Interest \$2186 mill. Incl. \$969 mill. capitalized leases. (LT interest earned: 2.7%) Leases, Uncapitalized Annual rentals \$268 mill. Pension Assets-12/19 \$8910 mill. Oblig \$8231 mill.				14529	19624	24598	23925	23459	22743	23565	24521	25079	24000	24750	25450	Revenues (\$mill)	27800		
Pfd Stock \$1962 mill. Pfd Div'd \$58 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 735,958,560 shs. as of 10/31/20 MARKET CAP: \$69 billion (Large Cap)				1839.0	2136.0	2813.0	2934.0	2854.0	2560.0	2963.0	2928.0	3755.0	3080	4065	4255	Net Profit (\$mill)	4880		
ELECTRIC OPERATING STATISTICS % Change Retail Sales (KWH) 2017 2018 2019 Avg. Indust. Use (MWH) 2914 2953 2934 Avg. Indust. Revs. per KWH (c) 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.) +1.3 +1.4 +1.5				31.3%	30.2%	32.6%	30.6%	32.2%	31.0%	30.4%	14.2%	12.7%	9.0%	12.0%	12.0%	Income Tax Rate	12.0%		
Fixed Charge Cov. (%) 272 218 233				23.2%	22.3%	8.8%	7.2%	9.2%	11.7%	12.3%	13.0%	7.9%	11.0%	8.0%	8.0%	AFUDC % to Net Profit	8.0%		
ANNUAL RATES Past Past Est'd '17-'19 of change (per sh) 10 Yrs. 5 Yrs. to '24-'26				45.1%	47.0%	48.0%	47.7%	48.6%	52.6%	54.0%	53.8%	54.0%	53.5%	54.0%	54.5%	Long-Term Debt Ratio	55.0%		
Revenues 1.0% 1.0% 1.0%				54.9%	52.9%	52.0%	52.3%	51.4%	47.4%	46.0%	46.2%	44.1%	44.5%	44.5%	44.0%	Common Equity Ratio	43.5%		
"Cash Flow" 3.5% 6.0% 5.0%				41451	77307	79482	78088	77222	86609	90774	94940	101807	103825	106900	110225	Total Capital (\$mill)	121600		
Earnings 3.0% 2.5% 5.0%				42661	68558	69490	70046	75709	82520	86391	91694	102127	108475	114050	119175	Net Plant (\$mill)	132200		
Dividends 3.0% 3.0% 2.5%				5.6%	3.6%	4.6%	4.8%	4.8%	4.0%	4.3%	4.2%	4.8%	4.5%	5.0%	5.0%	Return on Total Cap'l	5.0%		
Book Value 2.0% 1.0% 2.0%				8.1%	5.2%	6.8%	7.2%	7.2%	6.2%	7.1%	6.7%	8.0%	8.0%	8.0%	8.0%	Return on Shr. Equity	8.5%		
Business: Duke Energy Corporation is a holding company for utilities with 7.6 mill. elec. customers in NC, FL, IN, SC, OH, & KY, and 1.6 mill. gas customers in OH, KY, NC, SC, and TN. Owns independent power plants & has 25% stake in National Methanol in Saudi Arabia. Acq'd Progress Energy 7/12; Piedmont Natural Gas 10/16; discontinued most int'l ops. in '16. Elec. rev. breakdown: residential, 44%; commercial, 28%; industrial, 14%; other, 14%. Generating sources: gas, 29%; nuclear, 29%; coal, 22%; other, 1%; purchased, 19%. Fuel costs: 30% of revs. '19 reported deprec. rate: 3.1%. Has 28,800 employees. Chairman, President & CEO: Lynn J. Good. Inc.: DE. Address: 550 South Tryon St., Charlotte, NC 28202-1803. Tel.: 704-382-3853. Internet: www.duke-energy.com.				2.2%	.9%	1.5%	1.7%	1.5%	.6%	1.2%	1.0%	2.4%	2.0%	2.0%	2.0%	Return on Com Equity ^E	8.5%		
ROE for the remainder. The company expects to take a \$1 billion pretax charge against fourth-quarter results, which is included in our earnings presentation.				72%	82%	78%	76%	79%	91%	83%	84%	71%	77%	76%	74%	Retained to Com Eq	2.5%		
Profits should return to a more-typical level in 2021 and 2022. Without this item, we figure Duke would have earned \$5.10 a share last year. In 2021, the company should benefit from rate relief and the absence of the coal ash charge. However, dilution from a \$2.5 billion forward equity sale, which was settled in late 2020, will be a negative factor. Additional rate relief should produce bottom-line growth in 2022. Our figures do not reflect the pending deal with Duke Indiana.				We have reinstated the Timeliness rank of Duke Energy stock. In November, we suspended the rank due to takeover speculation stemming from a report in <i>The Wall Street Journal</i> that NextEra Energy had approached Duke about a deal. This led to a 7% rise in the stock price that day, but since no transaction has emerged, we reinstated the rank.															
Duke has announced an asset sale. The company agreed to sell a 19.9% stake in its Indiana utility for \$2.05 billion in cash in two phases, in the second quarter of 2021 and by January of 2023. This requires approval of the Federal Energy Regulatory Commission. The proceeds would replace the \$1 billion of equity Duke planned to add in 2021 and 2022 and be used for capital spending. Duke expects its long-term average annual earnings growth rate to rise from 4%-6% to 5%-7%.				The company reached a settlement regarding the regulatory treatment of coal ash remediation costs. If this is approved by the North Carolina commission, Duke will write off \$1 billion of these costs, and will earn a return on equity that is 1.5 percentage points below its allowed															
The stock has an above-average dividend yield for a utility. However, dividend growth potential through 2024-2026 is half the industry norm.				Duke reached a settlement in Florida. If approved by the regulators, rates will be raised by \$67 million, \$49 million, and \$79 million in 2022, 2023, and 2024, respectively, based on a 9.85% ROE and a 53% common-equity ratio. A ruling is expected in the second quarter.															
Paul E. Debbas, CFA February 12, 2021				Company's Financial Strength A Stock's Price Stability 95 Price Growth Persistence 40 Earnings Predictability 95															

(A) Dil. EPS. Excl. nonrec. losses: '12, 70c; '13, 24c; '14, 67c; '17, 15c; '18, 41c; '20, \$2.21; losses on disc. ops.: '14, 80c; '16, 60c; '18 EPS don't sum due to rounding. Next egs. report due early May. (B) Div'ds paid mid-Mar., June, Sept., & Dec. (C) Div'd reinv. plan avail. (D) Incl. intang. In '19: \$44.37/sh. (E) In mill., adj. for rev. split. (F) Rate base: Net orig. cost. Rate all'd on com. eq. in '18 in NC: 9.9%; in '19 in SC: 9.5%; in '20 in FL: 9.5%-11.5%; in '20 in IN: 9.7%; earn. on avg. com. eq., '19: 8.3%. Reg. Clim.: NC, SC Avg.; OH, IN Above Avg.

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EVERSOURCE ENERGY NYSE-ES				RECENT PRICE	P/E RATIO	(Trailing: 24.9)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE										
				87.80	23.2	(Median: 18.0)	1.13	2.7%											
TIMELINESS	2	Lowered 12/4/20	High: 32.2	36.5	40.9	45.7	56.7	56.8	60.4	66.1	70.5	86.6	99.4	92.2	Target Price Range		2024	2025	2026
SAFETY	1	Raised 5/22/15	Low: 24.7	30.0	33.5	38.6	41.3	44.6	50.0	54.1	52.8	63.1	60.7	84.0					
TECHNICAL	3	Lowered 1/22/21	LEGENDS 0.80 x Dividends p sh divided by Interest Rate ... Relative Price Strength Options: Yes Shaded area indicates recession																
BETA	.90	(1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$63-\$148 \$106 (20%)																
2024-26 PROJECTIONS High Price Gain Ann'l Total Low 100 80 (+15%) 6% (-10%) 1%																			
Institutional Decisions 10/2020 20/2020 30/2020 to Buy 327 343 347 to Sell 357 325 304 Hld's(000) 263197 267514 263560										Percent shares traded 30 20 10									
CAPITAL STRUCTURE as of 9/30/20 Total Debt \$16415 mill. Due in 5 Yrs \$5743.6 mill. LT Debt \$15233 mill. LT Interest \$573.9 mill. (LT interest earned: 3.7x) Leases, Uncapitalized Annual rentals \$10.2 mill. Pension Assets-12/19 \$4968.6 mill. Obligi \$6321.7 mill. Pfd Stock \$155.6 mill. Pfd Div'd \$7.6 mill. Incl. 2,324,000 shs \$1.90-\$3.28 rates (\$50 par) not subject to mandatory redemption, call. at \$50.50-\$54.00; 430,000 shs 4.25%-4.78% not subject to mandatory redemption, call. at \$102.80-\$103.63. Common Stock 342,824,425 shs. as of 10/31/20 MARKET CAP: \$30 billion (Large Cap)										2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 © VALUE LINE PUB. LLC 24-26									
ELECTRIC OPERATING STATISTICS 2017 2018 2019 % Change Retail Sales (KWH) -2.6 +2.2 -3.3 Avg. Indust. Use (MWH) NA NA NA Avg. Indust. Revs. per KWH (c) NA NA NA Capacity at Peak (Mw) NA NA NA Peak Load, Winter (Mw) NA NA NA Annual Load Factor (%) NA NA NA % Change Customers (yr-end) +6 +5 +7										41.85 44.64 37.27 37.22 30.97 27.76 25.21 19.98 23.16 24.42 25.08 24.11 24.46 26.66 25.85 25.50 26.80 27.35 5.46 3.69 4.82 6.16 4.96 5.68 4.88 4.03 5.22 4.56 4.94 5.46 5.84 6.64 6.65 6.85 7.50 7.85 .98 .82 1.59 1.86 1.91 2.10 2.22 1.89 2.49 2.58 2.76 2.96 3.11 3.25 3.45 3.60 3.85 4.05 .68 .73 .78 .83 .95 1.03 1.10 1.32 1.47 1.57 1.67 1.78 1.90 2.02 2.14 2.27 2.40 2.54 5.89 5.49 7.14 8.06 5.17 5.41 6.08 4.69 4.62 5.06 5.44 6.24 7.41 7.96 8.83 9.00 8.70 8.55 18.46 18.14 18.65 19.38 20.37 21.60 22.65 29.41 30.49 31.47 32.64 33.80 34.99 36.25 38.29 42.95 44.80 46.75 131.59 154.23 156.22 155.83 175.62 176.45 177.16 314.05 315.27 316.98 317.19 316.89 316.89 316.89 329.88 345.00 349.00 353.00 19.8 27.1 18.7 13.7 12.0 13.4 15.4 19.9 16.9 17.9 18.1 18.7 19.5 18.7 22.1 24.0 1.05 1.46 .99 .82 .80 .85 .97 1.27 .95 .94 .91 .98 1.01 1.18 1.20 3.5% 3.3% 2.6% 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%									
Revenues per sh 29.50 "Cash Flow" per sh 9.00 Earnings per sh A 5.00 Div'd Decl'd per sh B 3.00 Cap'l Spending per sh C 8.25 Book Value per sh 53.00 Common Shs Outst'g D 365.00 Avg Ann'l P/E Ratio 18.0 Relative P/E Ratio 1.00 Avg Ann'l Div'd Yield 3.3%										4465.7 6273.8 7301.2 7741.9 7954.8 7639.1 7752.0 8448.2 8526.5 8800 9350 9650 Revenues (\$mill) 10750 400.3 533.0 793.7 827.1 886.0 949.8 995.5 1040.5 1121.0 1230 1350 1445 Net Profit (\$mill) 1800 29.9% 34.0% 35.0% 36.2% 37.9% 36.9% 36.8% 21.7% 19.7% 22.5% 20.0% 20.0% Income Tax Rate 20.0% 8.6% 2.3% 1.4% 2.4% 2.9% 3.9% 4.7% 6.1% 6.3% 5.0% 5.0% 5.0% AFUDC % to Net Profit 4.0% 53.4% 43.7% 44.3% 45.9% 45.6% 44.8% 51.2% 52.4% 52.8% 59.0% 59.0% 59.0% Long-Term Debt Ratio 59.0% 45.3% 55.4% 54.8% 53.2% 53.6% 54.4% 48.2% 46.9% 46.6% 40.5% 40.5% 40.5% Common Equity Ratio 40.5% 8856.0 16675 17544 18738 19313 19697 23018 24474 27097 36675 38600 40675 Total Capital (\$mill) 47700 10403 16605 17576 18647 19892 21351 23617 25610 27585 32275 34200 36025 Net Plant (\$mill) 40900 5.9% 4.2% 5.5% 5.3% 5.5% 5.8% 5.2% 5.2% 5.1% 4.0% 4.5% 4.5% Return on Total Cap'l 4.5% 9.7% 5.7% 8.1% 8.2% 8.4% 8.7% 8.9% 8.9% 8.8% 8.0% 8.5% 8.5% Return on Shr. Equity 9.0% 9.8% 5.7% 8.2% 8.2% 8.5% 8.8% 8.9% 9.0% 8.8% 8.0% 8.5% 8.5% Return on Com Equity E 9.5% 5.0% 1.6% 3.4% 3.5% 3.4% 3.5% 3.5% 3.4% 3.6% 3.0% 3.0% 3.5% Retained to Com Eq 3.5% 50% 72% 59% 58% 61% 60% 61% 62% 60% 63% 62% All Div'ds to Net Prof 61%									
BUSINESS: Eversource Energy (formerly Northeast Utilities) is the parent of utilities with 3.2 mill. electric, 880,000 gas, 229,000 water customers. Supplies power to most of Connecticut and gas to part of Connecticut; supplies power to 3/4 of New Hampshire's population; supplies power to western Massachusetts and parts of eastern MA & gas to central & eastern MA; supplies water to CT, MA, & NH.										Acq'd NSTAR 4/12; Aquarion 12/17; Columbia Gas 10/20. Electric rev. breakdown: residential, 54%; commercial, 37%; industrial, 5%; other, 4%. Fuel costs: 36% of revs. '19 reported deprec. rate: 3.0%. Has 9,000 employees. Chairman, President & CEO: James J. Judge. Inc.: MA. Address: 300 Cadwell Drive, Springfield, MA 01104. Tel.: 413-785-5871. Internet: www.eversource.com.									
ANNUAL RATES Past Past Est'd '17-'19 of change (per sh) 10 Yrs. 5 Yrs. to '24-'26 Revenues -3.0% 2.5% 2.0% "Cash Flow" 2.0% 6.5% 5.0% Earnings 6.0% 7.0% 6.5% Dividends 9.0% 7.0% 6.0% Book Value 6.5% 3.5% 5.5%										Eversource will likely post solid earnings growth in 2021 and 2022. The company should benefit from the acquisition of Columbia Gas in Massachusetts last October. Rate relief is another factor. Eversource will have a full year's effect of a gas rate hike in Massachusetts last November, and Columbia Gas' rates will be raised in November. Public Service of New Hampshire's tariffs were boosted \$45 million at the start of 2021, and the electric company will have three "step" increases this year and next. Eversource is controlling expenses effectively, too, and has little exposure to any economic weakness because revenues and volume are decoupled. Our 2021 and 2022 earnings estimates would produce growth within the company's targeted range of 5%-7% yearly.									
CONNECTICUT LIGHT & POWER HAS A GRID MODERNIZATION PROPOSAL PENDING BEFORE THE STATE COMMISSION. The utility proposes spending \$500 million from 2021 through 2025, which would be recovered through a rider (surcharge) on customers' bills. The proposal includes a rollout of electric vehicle infrastructure.										raise the dividend this month. We think the increase will be \$0.13 (5.7%), the same as in 2020. Eversource's goal for yearly dividend growth is 5%-7%. The Connecticut regulators are reviewing CL&P's performance following a tropical storm last August. Draft and final decisions are tentatively scheduled for March and April, respectively. Separately, legislation requires the commission to evaluate performance-based regulation and increases the amount of potential penalties for utilities. Eversource is adding offshore wind through a joint venture. This would add 1,714 megawatts of capacity. The first project (130 mw) would begin operating by year-end 2023. The next two are unlikely to achieve their original in-service dates of year-end 2023 and year-end 2024. This illustrates offshore wind's construction risk. This timely stock has a dividend yield that is about a percentage point below the utility average. The stock outperformed most utility issues in 2020, so its valuation is high. Total return potential to 2024-2026 is low.									
Cal-endar QUARTERLY REVENUES (\$ mill.) Full Year Mar.31 Jun.30 Sep.30 Dec.31 2018 2288 1853 2271 2034 8448.1 2019 2415 1884 2175 2050 8526.5 2020 2373 1953 2343 2129 8800 2021 2650 2100 2350 2150 9350 2022 2800 2200 2500 2250 9650										Paul E. Debbas, CFA February 12, 2021									
Cal-endar EARNINGS PER SHARE A Full Year Mar.31 Jun.30 Sep.30 Dec.31 2018 .85 .76 .91 .73 3.25 2019 .97 .74 .98 .76 3.45 2020 1.01 .75 1.01 .83 3.60 2021 1.08 .85 1.02 .90 3.85 2022 1.15 .87 1.10 .93 4.05										Cal-endar QUARTERLY DIVIDENDS PAID B Full Year Mar.31 Jun.30 Sep.30 Dec.31 2017 .475 .475 .475 .475 1.90 2018 .505 .505 .505 .505 2.02 2019 .535 .535 .535 .535 2.14 2020 .5675 .5675 .5675 .5675 2.27									
(A) Diluted EPS. Excl. nonrecurring gains (losses): '05, (\$1.36); '08, (.19c); '10, 9c; '19, (.64c); '20, (.25c). Next earnings report due late Feb. (B) Div'ds historically paid late Mar., June, Sept., & Dec. = Div'd reinvestment plan avail. (C) Incl. deferred charges. In '19: \$28.16/sh. (D) In mill. (E) Rate allowed on com. eq. in MA: (elec.) '18, 10.0%; (gas) '20, 9.7%-9.9%; in CT: (elec.) '18, 9.25%; (gas) '18, 9.3%; in NH: '21, 9.3%; earned on avg. com. eq., '19: 9.2%. Regulatory Climate: CT, Below Average; NH, Average; MA, Above Average.										Company's Financial Strength A Stock's Price Stability 85 Price Growth Persistence 70 Earnings Predictability 100									

ENTERGY CORP. NYSE-ETR				RECENT PRICE	P/E RATIO	Trailing: 12.7 Median: 13.0	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE										
TIMELINESS 4 Lowered 2/5/21	High: 84.3	74.5	74.5	72.6	92.0	90.3	82.1	87.9	90.8	122.1	135.5	100.1	Target Price Range	2024	2025	2026			
SAFETY 2 Raised 12/13/19	Low: 68.7	57.6	61.6	60.2	60.4	61.3	65.4	69.6	71.9	83.2	75.2	86.8							
TECHNICAL 3 Raised 3/12/21	LEGENDS 0.54 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																		
BETA .95 (1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$68-\$157 \$113 (30%)																		
2024-26 PROJECTIONS High Price Gain Ann'l Total Low 150 (+70%) 17% 110 (+25%) 10%																			
Institutional Decisions 2020 3Q2020 4Q2020 to Buy 283 262 312 to Sell 315 303 276 Hld's(000) 173722 173339 174980										Percent shares traded	30	20	10						
										© VALUE LINE PUB. LLC 24-26									
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Revenues per sh	55.50
46.61	53.94	59.47	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	50.75	50.95	"Cash Flow" per sh	22.75
8.18	10.69	11.73	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	17.95	18.95	Earnings per sh ^A	7.50
4.40	5.36	5.60	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	5.95	6.35	Div'd Decl'd per sh ^B = †	4.80
2.16	2.16	2.58	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	4.08	Cap'l Spending per sh	19.00
6.72	9.44	10.29	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	17.15	17.30	Book Value per sh ^C	68.50
35.71	40.45	40.71	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	57.45	60.30	Common Shs Outst'g ^D	210.00
216.83	202.67	193.12	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	203.00	206.00	Avg Ann'l P/E Ratio	17.5
16.3	14.3	19.3	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	15.3	Relative P/E Ratio	.95
.87	.77	1.02	1.00	.80	.74	.57	.71	.74	.68	.63	.57	.75	.75	.88	.78	.78	.78	Avg Ann'l Div'd Yield	3.7%
3.0%	2.8%	2.4%	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%	3.6%	3.6%	<i>Bold figures are Value Line estimates</i>	
CAPITAL STRUCTURE as of 12/31/20 Total Debt \$23997 mill. Due in 5 Yrs \$9103.6 mill. LT Debt \$21206 mill. LT Interest \$723.0 mill. Incl. \$174.6 mill. of securitization bonds. (LT interest earned: 2.4x) Leases, Uncapitalized Annual rentals \$65.7 mill. Pension Assets-12/20 \$6854.4 mill. Oblig \$9143.7 mill.				11229	10302	11391	12495	11513	10846	11074	11009	10879	10114	10300	10500	Revenues (\$mill)	11675		
Pfd Stock \$254.4 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.				1367.4	1091.9	904.5	1060.0	1061.2	1249.8	950.7	1092.1	1258.2	1406.7	1225	1320	Net Profit (\$mill)	1610		
Common Stock 200,479,995 shs. as of 1/29/21 MARKET CAP: \$18 billion (Large Cap)				17.3%	13.0%	26.7%	37.8%	2.2%	11.3%	1.8%	--	1.8%	NMF	22.0%	22.0%	Income Tax Rate	22.0%		
ELECTRIC OPERATING STATISTICS				8.9%	11.9%	10.1%	9.3%	7.4%	8.1%	14.7%	17.5%	16.7%	12.2%	14.0%	12.0%	AFUDC % to Net Profit	11.0%		
% Change Retail Sales (KWH) +4.1 -1.4 -4.1 Avg. Indust. Use (MWH) 946 1070 1017 Avg. Indust. Revs. per KWH(c) 5.16 5.24 4.95 Capacity at Peak (Mw) 23121 23887 NA Peak Load, Summer (Mw) 21587 21598 NA Annual Load Factor (%) 65 64 NA % Change Customers (yr-end) +6 +8 +1.0				46.4%	42.9%	43.6%	43.8%	40.8%	35.5%	35.5%	35.9%	37.1%	33.7%	34.0%	35.0%	Common Equity Ratio	35.5%		
Fixed Charge Cov. (%) NMF 165 202				19324	21432	22109	22842	22714	22777	22528	24602	27557	32386	34175	35400	Total Capital (\$mill)	40500		
ANNUAL RATES Past Past Est'd '18-'20 of change (per sh) 10 Yrs. 5 Yrs. to '24-'26				25609	27299	27882	28723	27824	27921	29664	31974	35183	38853	39975	40975	Net Plant (\$mill)	44800		
Revenues -1.5% -4.0% .5% "Cash Flow" 2.0% -- 4.5% Earnings -- 3.0% 3.0% Dividends 1.5% 2.0% 4.5% Book Value 1.0% -1.0% 5.0%				8.5%	6.4%	5.4%	6.0%	6.0%	6.9%	5.7%	5.8%	5.9%	5.6%	4.5%	4.5%	Return on Total Cap'l	5.0%		
Cal-endar				14.8%	11.5%	9.1%	10.3%	11.1%	15.1%	11.6%	12.0%	12.0%	12.6%	10.5%	10.5%	Return on Shr. Equity	11.0%		
2018				15.0%	11.6%	9.2%	10.4%	11.2%	15.2%	11.7%	12.2%	12.1%	12.7%	10.5%	10.5%	Return on Com Equity ^E	11.0%		
2019				8.4%	5.2%	3.0%	4.4%	4.8%	7.7%	3.9%	4.9%	5.2%	5.9%	3.5%	4.0%	Retained to Com Eq	4.0%		
2020				45%	56%	68%	58%	58%	50%	68%	61%	58%	55%	65%	65%	All Div'ds to Net Prof	64%		
2021				BUSINESS: Entergy Corporation supplies electricity to 2.9 million customers through subsidiaries in Arkansas, Louisiana, Mississippi, Texas, and New Orleans (regulated separately from Louisiana). Distributes gas to 202,000 customers in Louisiana. Has a nonutility subsidiary that owns four nuclear units (two no longer operating). Electric revenue breakdown: residential, 39%; commercial, 25%; industrial, 26%; other, 10%. Generating sources: gas, 47%; nuclear, 29%; coal, 3%; purchased, 21%. Fuel costs: 24% of revenues. '20 reported depreciation rate: 2.8%. Has 13,000 employees. Chairman & CEO: Leo P. Denault. Incorporated: Delaware. Address: 639 Loyola Avenue, P.O. Box 61000, New Orleans, Louisiana 70161. Telephone: 504-576-4000. Internet: www.entergy.com.															
Cal-endar				Investors should not be alarmed by the earnings decline we estimate for Entergy in 2021. In the fourth quarter of 2020, the company benefited from a \$396 million tax credit as a result of an IRS settlement. Entergy has booked similar credits in recent years, which is why its tax rate is usually low or negative. We are not assuming any such income in our 2021 estimate, which is within the company's guidance of \$5.80-\$6.10 a share. The utility should benefit from rate relief and growth in kilowatt-hour sales resulting from an improving economy. These factors point to higher profits in 2022, within Entergy's preliminary expectation of \$6.15-\$6.45 a share.															
2018				Storms and a cold spell have affected the company since August of last year. Restoration costs stemming from three hurricanes in 2020 amounted to an estimated \$2.4 billion. Entergy is asking the state commissions for permission to issue securitized bonds to recover these costs. Last month, a winter storm caused \$125 million-\$140 million in restoration costs. In addition, the cold spell caused more than \$400 million in elevated gas costs.															
2019				Other regulatory matters are pending. Entergy Louisiana is asking the state commission for an extension of its FRP. Entergy Texas has filed to update its generation cost recovery rider to include new gas-fired generating assets.															
2020				Untimely Entergy stock has been one of the worst-performing electric utility issues in 2021. The price has declined 12%, and there doesn't appear to be a specific reason for the underperformance. The dividend yield is above the utility average, and the equity has appeal for the 18-month and 3- to 5-year periods.															
2021				<i>Paul E. Debbas, CFA</i> <i>March 12, 2021</i>															

EVERGY, INC. NYSE-EVRG			RECENT PRICE	P/E RATIO	Trailing: 19.8 Median: NMF	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE									
TIMELINESS	4	Lowered 11/13/20	53.96	16.5	19.8 NMF	0.77	4.1%	Target Price Range 2024 2025 2026									
SAFETY	2	New 9/14/18															
TECHNICAL	3	Raised 3/12/21															
BETA	.95	(1.00 = Market)															
18-Month Target Price Range																	
Low-High	Midpoint (% to Mid)																
\$39-\$97	\$68 (25%)																
2024-26 PROJECTIONS																	
High	Price	Gain	Ann'l Total														
Low	80	(+50%)	Return														
	60	(+10%)	14%														
			7%														
Institutional Decisions																	
	2Q2020	3Q2020	4Q2020	Percent													
to Buy	216	260	268	shares	36												
to Sell	312	279	291	traded	24												
Hld's(000)	184926	181645	188200		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.			2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26	
CAPITAL STRUCTURE as of 12/31/20																	
Total Debt \$10321 mill. Due in 5 Yrs \$3410.8 mill.																	
LT Debt \$9190.9 mill. LT Interest \$330.9 mill.																	
Incl. \$45.3 mill. capitalized leases.																	
(LT interest earned: 3.0x)																	
Leases, Uncapitalized Annual rentals \$18.5 mill.																	
Pension Assets-12/20 \$1799.1 mill.																	
Pfd Stock None																	
Common Stock 226,944,941 shs. as of 2/19/21																	
MARKET CAP: \$12 billion (Large Cap)																	
ELECTRIC OPERATING STATISTICS																	
	2018	2019	2020														
% Change Retail Sales (KWH)	NA	NA	-3.9														
Avg. Indust. Use (MWH)	NA	NA	NA														
Avg. Indust. Revs. per KWH (c)	7.11	7.25	7.14														
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. (%)	322	305	286														
ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '18-'20 of change (per sh)																	
Revenues	--	--	3.5%														
"Cash Flow"	--	--	6.5%														
Earnings	--	--	8.0%														
Dividends	--	--	5.5%														
Book Value	--	--	2.5%														
Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year												
	Mar.31	Jun.30	Sep.30	Dec.31													
2018	600.2	893.4	1582	1199	4275.9												
2019	1216	1221	1577	1131	5147.8												
2020	1116	1184	1517	1094	4913.4												
2021	1250	1200	1550	1100	5100												
2022	1250	1250	1600	1100	5200												
Cal-endar	EARNINGS PER SHARE ^A				Full Year												
	Mar.31	Jun.30	Sep.30	Dec.31													
2018	.42	.56	1.32	.07	2.50												
2019	.39	.57	1.56	.28	2.79												
2020	.31	.59	1.60	.22	2.72												
2021	.60	.70	1.75	.35	3.40												
2022	.50	.75	1.85	.40	3.55												
Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year												
	Mar.31	Jun.30	Sep.30	Dec.31													
2017	--	--	--	--	--												
2018	.40	.40	.46	.475	1.74												
2019	.475	.475	.475	.505	1.93												
2020	.505	.505	.505	.535	2.05												
2021	.535																
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, 39%; commercial, 33%; industrial, 12%; wholesale, 5%; other, 11%. Generating sources: coal, 54%; nuclear, 17%; purchased, 29%. Fuel costs: 22% of revenues. '20 reported deprec. rate: 3%. Has 5,100 employees. Chairman: Mark A. Ruelle. President & Chief Executive Officer: David A. Campbell. Incorporated: Missouri. Address: 1200 Main Street, Kansas City, Missouri 64105. Telephone: 816-556-2200. Internet: www.evergy.com.																	
We have raised our 2021 earnings estimate for Evergy by \$0.25 a share, to \$3.40. Our previous estimate of \$3.15 a share was near the low end of the company's guidance (on a GAAP basis) of \$3.14-\$3.24. Evergy has a unregulated energy-marketing subsidiary that typically contributes \$0.03-\$0.07 a share to annual income. During the cold spell in Texas, this unit had a long position that benefited from the surge in gas and power prices. Potentially, Evergy might have earned about three times the upper end of its yearly range. We will include this benefit in our earnings presentation even though this is not included in management's guidance. Gas and purchased-power costs for Evergy's utilities rose sharply, but we assume that all of these will be recoverable through the fuel-adjustment clause. Other positive factors include an assumed return to normal weather patterns, volume growth as the economy improves, earnings from additional investment in the utility's transmission system, and effective expense control. Most of these factors should produce higher profits in 2022, despite a tough comparison in the first quarter.																	
Evergy reached an agreement with two investor groups, Bluescape Energy Partners and Elliott Investment Management. The investors had been pushing the company to look for a buyer. Indeed, in November, Reuters reported that the company turned down an offer from NextEra Energy. Instead, Bluescape will invest about \$115 million in Evergy (through the purchase of newly issued stock) and will get warrants. Evergy appointed the head of Bluescape to its board, along with another board member. Bluescape and Elliott signed standstill agreements with Evergy, effective through the date of the 2022 annual meeting. The company is proceeding with its Sustainability Transformation Plan. Evergy's capital budget for 2021 through 2025 is \$9.2 billion. This includes \$675 million for renewable-energy projects in 2023 and 2024. This stock is untimely, but may interest income-oriented accounts. The dividend yield is about average for a utility. Total return potential is above average for the 18-month and 3- to 5-year periods. Paul E. Debbas, CFA March 12, 2021																	

(A) Diluted EPS. '18 EPS don't sum to full-year total due to change in shares, '19 due to rounding. Next earnings report due early May. (B) Dividends paid in mid-March, June, September, and December. (C) Dividend reinvestment plan available. (D) Incl. intangibles. In '20: \$4204.8 mill., \$18.54/sh. (E) In millions. (F) 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, '20: 7.1%. Regulatory Climate: Average.

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Company's Financial Strength B++
Stock's Price Stability 65
Price Growth Persistence NMF
Earnings Predictability NMF

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EXELON CORP. NDQ-EXC										RECENT PRICE	P/E RATIO	Trailing: 14.0 (Median: 15.0)	RELATIVE P/E RATIO	DIV'D YLD	3.8%	VALUE LINE									
TIMELINESS 3 Lowered 6/7/19	High: 49.9	45.4	43.7	37.8	38.9	38.3	37.7	42.7	47.4	51.2	50.5	43.6	Target Price Range												
SAFETY 3 Lowered 5/15/20	Low: 17.0	39.1	28.4	26.6	26.5	25.1	26.3	33.3	35.6	43.4	29.3	40.8	2024	2025	2026										
TECHNICAL 4 Lowered 1/29/21	LEGENDS 0.81 x Dividends p sh divided by Interest Rate ... Relative Price Strength Options: Yes Shaded area indicates recession																								
BETA .95 (1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$31-\$66 \$49 (15%)										% TOT. RETURN 1/21 THIS STOCK VL ARITH. INDEX 1 yr. -10.1 26.6 3 yr. 18.6 29.4 5 yr. 66.2 99.1														
2024-26 PROJECTIONS High Price Gain Ann'l Total Return Low 65 (+55%) 45 (+5%) 15% 6%										Institutional Decisions 10/2020 20/2020 30/2020 to Buy 361 380 350 to Sell 493 429 436 Hld's(000) 765293 766639 763676										Percent shares traded 30 20 10					
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC 24-26							
23.05	23.37	28.62	28.65	26.25	28.17	28.53	27.48	29.03	31.90	32.01	33.94	34.81	37.17	35.39	33.80	34.75	36.65	Revenues per sh	42.50						
6.19	6.71	7.43	7.64	8.25	8.32	7.23	6.61	6.72	6.61	6.80	7.01	8.37	8.24	8.96	9.10	9.45	9.90	"Cash Flow" per sh	11.25						
3.21	3.50	4.03	4.10	4.29	3.87	3.75	1.92	2.31	2.10	2.54	1.80	2.78	2.07	3.01	3.00	3.00	3.15	Earnings per sh ^A	3.50						
1.60	1.64	1.82	2.05	2.10	2.10	2.10	2.10	1.46	1.24	1.24	1.26	1.31	1.38	1.45	1.53	1.61	1.70	Div'd Decl'd per sh ^B	2.00						
3.25	3.61	4.05	4.74	4.96	5.03	6.09	6.77	6.29	7.07	8.29	9.26	7.87	7.84	7.45	8.45	7.25	7.35	Cap'l Spending per sh	7.50						
13.69	14.89	15.34	16.78	19.16	20.49	21.68	25.07	26.52	26.29	28.04	27.96	30.99	31.77	33.12	34.00	35.35	36.80	Book Value per sh ^C	41.50						
666.37	669.86	660.88	658.15	659.76	661.85	663.37	854.78	857.29	859.83	919.92	924.04	963.34	968.19	973.00	976.00	979.00	982.00	Common Shs Outst'g ^D	990.00						
15.4	16.5	18.2	18.0	11.5	11.0	11.3	19.1	13.4	16.0	12.6	18.7	13.4	20.1	15.7	13.3	13.3	13.3	Avg Ann'l P/E Ratio	15.5						
.82	.89	.97	1.08	.77	.70	.71	1.22	.75	.84	.63	.98	.67	1.09	.84	.65	.65	.65	Relative P/E Ratio	.85						
3.2%	2.8%	2.5%	2.8%	4.3%	4.9%	5.0%	5.7%	4.7%	3.7%	3.9%	3.7%	3.5%	3.3%	3.1%	3.8%	3.8%	3.8%	Avg Ann'l Div'd Yield	3.7%						
CAPITAL STRUCTURE as of 9/30/20				Total Debt \$39160 mill. Due in 5 Yrs \$12822 mill. LT Debt \$35902 mill. LT Interest \$1513 mill. Includes \$390 mill. nonrecourse transition bonds. (LT interest earned: 3.4x) Leases, Uncapitalized Annual rentals \$287 mill.																					
Pension Assets-12/19 \$18590 mill.				Oblig \$22868 mill. Pfd Stock None																					
Common Stock 975,572,463 shs.				MARKET CAP: \$41 billion (Large Cap)																					
ELECTRIC OPERATING STATISTICS				BUSINESS: Exelon Corporation is a holding company for Commonwealth Edison, PECO Energy, Baltimore Gas and Electric, Pepco, Delmarva Power, & Atlantic City Electric. Has 8.9 mill. elec., 1.3 mill. gas customers. Has nonregulated generating & energy-marketing ops. Acq'd Constellation Energy 3/12; Pepco Holdings 3/16. Elec. rev. breakdown: res'l, 54%; small comm'l & ind'l, 16%; large comm'l & ind'l, 17%; other, 13%. Generating sources: nuclear, 65%; other, 10%; purch., 25%. Fuel costs: 45% of revs. '19 depr. rates: 2.8%-7.4% elec., 2.0% gas. Has 32,700 empls. Chairman: Mayo A. Shattuck III. Pres. & CEO: Christopher M. Crane. Inc.: PA. Address: 10 S. Dearborn St., P.O. Box 805379, Chicago, IL 60680-5379. Tel.: 312-394-7398. Internet: www.exeloncorp.com.																					
% Change Retail Sales (KWH) 2017 -3.0 2018 NA 2019 NA Avg. Indust. Use (MWH) NA NA NA Avg. Indust. Revs. per KWH (c) NMF NMF NMF Capacity at Peak (Mw) NA NA NA Peak Load (Mw) NA NA NA Load Factor (%) NA NA NA % Change Customers (yr-end) +.9 NA NA				Exelon is considering a corporate separation. The company's nonregulated operations have faced difficult market conditions for more than a decade. Margins on merchant (uncontracted) power sales have shrunk. This is a key factor that prompted Exelon to increase the proportion of income from the regulated business by acquiring utilities in 2012 and 2016. The company has already shut nuclear units in New Jersey and Pennsylvania, and plans to close two more (in Illinois) this year. Accordingly, Exelon might spin off its nonregulated operations into a separate entity, thereby becoming a transmission and distribution electric and gas utility. We look for flat earnings in 2021 and moderate profit growth in 2022. The regulated utility business should benefit from rate relief (see below) and additional revenues from regulatory mechanisms. This should outweigh any weakness from the nonregulated activities. Note that our estimates can be skewed by items such as mark-to-market accounting gains or losses or unrealized gains or losses on the nuclear decommissioning trusts. We include these in our presentation because they are an ongoing part of Exelon's results. As usual, the utilities are active in the regulatory arena. Pepco is seeking three-year rate increases in Washington, DC and Maryland. In Washington, the utility filed for increases totaling \$135.9 million, based on a 9.7% return on equity. An order is expected in the second quarter. In Maryland, Pepco requested hikes totaling \$110.1 million, based on a 10.2% ROE. A ruling is due by May 24th. In Delaware, Delmarva Power filed for an electric increase of \$24.0 million, based on a 10.3% ROE. A decision is expected in the second quarter. In Pennsylvania, the company asked for a gas increase of \$68.7 million, based on a 10.95% ROE. An order is expected in June. In New Jersey, Atlantic City Electric is seeking a hike of \$67.3 million, based on a 10.3% ROE. A ruling is expected by September 8th. The dividend yield of this stock is about equal to the utility average. Total return potential is attractive for the 18-month span and the 3- to 5-year period. There is also some speculative appeal due to the possibility of a corporate separation. <i>Paul E. Debbas, CFA February 12, 2021</i>																					
Fixed Charge Cov. (%) 282 236 257				ANNUAL RATES Past Past Est'd '17-'19 of change (per sh) 10 Yrs. 5 Yrs. to '24-'26 Revenues 2.5% 4.0% 2.5% "Cash Flow" 1.0% 5.0% 4.0% Earnings -4.5% 4.5% 4.0% Dividends -3.5% -3.0% 5.5% Book Value 6.5% 4.0% 4.0%																					
Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year	ANNUAL RATES Past Past Est'd '17-'19 of change (per sh) 10 Yrs. 5 Yrs. to '24-'26 Revenues 2.5% 4.0% 2.5% "Cash Flow" 1.0% 5.0% 4.0% Earnings -4.5% 4.5% 4.0% Dividends -3.5% -3.0% 5.5% Book Value 6.5% 4.0% 4.0%																			
2018	9693	8076	9403	8813	35985	EARNINGS PER SHARE ^A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .60 .56 .76 .16 2.07 2019 .93 .50 .79 .79 3.01 2020 .60 .73 .89 .78 3.00 2021 .85 .60 .90 .65 3.00 2022 .90 .60 .95 .70 3.15																			
2019	9477	7689	8929	8343	34438	QUARTERLY DIVIDENDS PAID ^B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .328 .328 .328 .328 1.31 2018 .345 .345 .345 .345 1.38 2019 .3625 .3625 .3625 .3625 1.45 2020 .3825 .3825 .3825 .3825 1.53 2021																			
2020	8747	7322	8853	8078	33000	QUARTERLY DIVIDENDS PAID ^B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .328 .328 .328 .328 1.31 2018 .345 .345 .345 .345 1.38 2019 .3625 .3625 .3625 .3625 1.45 2020 .3825 .3825 .3825 .3825 1.53 2021																			
2021	9450	7500	8850	8200	34000	QUARTERLY DIVIDENDS PAID ^B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .328 .328 .328 .328 1.31 2018 .345 .345 .345 .345 1.38 2019 .3625 .3625 .3625 .3625 1.45 2020 .3825 .3825 .3825 .3825 1.53 2021																			
2022	9700	7750	9100	8450	36000	QUARTERLY DIVIDENDS PAID ^B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .328 .328 .328 .328 1.31 2018 .345 .345 .345 .345 1.38 2019 .3625 .3625 .3625 .3625 1.45 2020 .3825 .3825 .3825 .3825 1.53 2021																			

(A) Diluted eps. Excl. nonrec. gain (losses): '05, (\$1.85); '06, (\$1.15); '09, (20c); '12, (50c); '13, (31c); '14, 23c; '16, (58c); '17, \$1.19; '20, (58c). '18 EPS don't sum due to rounding. Next earnings report due late Feb. (B) Div'ds historically paid in early Mar., June, Sept., & Dec. '16: 9.75% elec., 9.65% gas; in NJ in '16: 9.75%; earned on avg. com. eq., '19: 9.3%. Div'd reinv. plan avail. (C) Incl. deferred charges. In '19: \$15.43/sh. (D) In mill. (E) Rate all'd on com. eq. in IL in '15: 9.25%; in MD in '16: 9.75% elec., 9.65% gas; in NJ in '16: 9.75%; earned on avg. com. eq., '19: 9.3%. Reg. Climate: PA, NJ Avg.; IL, MD, Below Avg.

Company's Financial Strength B+
Stock's Price Stability 95
Price Growth Persistence 35
Earnings Predictability 65

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FIRSTENERGY NYSE-FE				RECENT PRICE	P/E RATIO	TRAILING P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE										
				31.18	12.5	(Trailing: 24.6; Median: 19.0)	0.61	5.0%											
TIMELINESS	2	Raised 1/8/21	High: 47.8	46.5	51.1	46.8	40.8	41.7	36.6	35.2	39.9	49.1	52.5	32.1	Target Price Range				
SAFETY	3	Lowered 7/31/20	Low: 33.6	36.1	40.4	31.3	30.0	28.9	29.3	27.9	29.3	36.3	22.9	29.2	2024	2025	2026		
TECHNICAL	5	Lowered 2/5/21	LEGENDS 0.60 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																
BETA	.85	(1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$24-\$67 \$46 (45%)																
2024-26 PROJECTIONS Price Gain Ann'l Total High Low 60 (+90%) 21% 40 (+30%) 11%																			
Institutional Decisions 102020 202020 302020 to Buy 292 297 315 to Sell 360 325 357 Hld's(000) 458808 463991 439823				Percent shares traded 30 20 10															
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022														© VALUE LINE PUB. LLC 24-26					
36.35	36.03	42.00	44.70	41.70	43.76	38.87	36.57	35.60	35.74	35.48	32.92	31.49	22.00	20.41	20.25	21.05	21.50	Revenues per sh	23.00
7.55	7.22	8.34	9.04	8.80	8.50	5.75	6.05	6.30	4.55	6.33	6.53	6.54	3.98	3.94	3.75	5.00	5.20	"Cash Flow" per sh	6.25
2.84	3.82	4.22	4.38	3.32	3.25	1.88	2.13	2.97	.85	2.00	2.10	2.73	1.33	1.84	1.75	2.75	2.90	Earnings per sh ^A	3.50
1.71	1.85	2.05	2.20	2.20	2.20	2.20	2.20	1.65	1.44	1.44	1.44	1.44	1.82	1.53	1.56	1.60	1.60	Div'd Decl'd per sh ^B	1.90
3.66	4.12	5.36	9.47	7.23	6.44	5.45	7.09	6.90	8.42	6.83	6.93	6.38	5.23	4.93	5.50	5.50	5.60	Cap'l Spending per sh	5.25
27.86	28.30	29.45	27.17	28.08	28.03	31.75	31.29	30.32	29.49	29.33	14.11	8.81	13.17	12.90	13.30	14.55	16.65	Book Value per sh ^C	22.75
329.84	319.21	304.84	304.84	304.84	304.84	418.22	418.22	418.63	421.10	423.56	442.34	445.33	511.92	540.65	543.00	546.00	558.00	Common Shs Outst'g ^D	590.00
16.1	14.2	15.6	15.6	13.0	11.7	22.4	21.1	13.1	39.8	17.0	15.9	11.4	26.5	23.8	21.4	21.4	21.4	Avg Ann'l P/E Ratio	14.5
.86	.77	.83	.94	.87	.74	1.41	1.34	.74	2.10	.86	.83	.57	1.43	1.27	1.10	1.10	1.10	Relative P/E Ratio	.80
3.7%	3.4%	3.1%	3.2%	5.1%	5.8%	5.2%	4.9%	4.3%	4.3%	4.2%	4.3%	4.6%	5.2%	3.5%	4.2%	4.2%	4.2%	Avg Ann'l Div'd Yield	3.7%
CAPITAL STRUCTURE as of 9/30/20 Total Debt \$22580 mill. Due in 5 Yrs \$5472 mill. LT Debt \$22203 mill. LT Interest \$1010 mill. Incl. \$40 mill. capitalized leases. (LT interest earned: 2.1x) Leases, Uncapitalized Annual rentals \$40 mill.						16258	15294	14903	15049	15029	14562	14022	11261	11035	11000	11500	12000	Revenues (\$mill)	13500
Pension Assets-12/19 \$8395 mill. Oblig \$11050 mill.						752.0	891.0	1245.0	356.0	844.0	892.0	1213.0	726.0	995.0	950	1500	1610	Net Profit (\$mill)	2070
Pfd Stock None						41.3%	41.1%	36.1%	5.6%	35.7%	37.8%	37.2%	32.4%	19.0%	26.0%	20.0%	20.0%	Income Tax Rate	20.0%
Common Stock 542,590,202 shs.						9.3%	8.1%	6.0%	33.1%	13.9%	11.5%	6.5%	9.0%	7.1%	8.0%	5.0%	5.0%	AFUDC % to Net Profit	4.0%
MARKET CAP: \$17 billion (Large Cap)						54.2%	53.7%	55.5%	60.7%	60.7%	74.5%	84.3%	72.3%	73.8%	76.0%	74.5%	72.0%	Long-Term Debt Ratio	66.0%
ELECTRIC OPERATING STATISTICS						45.8%	46.3%	44.5%	39.3%	39.3%	25.5%	15.7%	27.4%	26.2%	24.0%	25.5%	28.0%	Common Equity Ratio	34.0%
% Change Retail Sales (KWH) 2017 2.1 2018 +4.2 2019 2.7 Avg. Indust. Use (MWH) NMF NMF NMF Avg. Indust. Revs. per KWH (c) 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) +.5 +.4 +.3						28996	28263	28523	31596	31613	24433	25040	24565	26593	30175	31150	33025	Total Capital (\$mill)	39100
Fixed Charge Cov. (%) 249 199 249						30337	32903	33252	35783	37214	29387	28879	29911	31650	33600	35425	37300	Net Plant (\$mill)	42500
ANNUAL RATES Past Past Est'd '17-'19 of change (per sh) 10 Yrs. 5 Yrs. to '24-'26 Revenues -5.5% -7.5% -1.0% "Cash Flow" -6.0% -3.0% 4.0% Earnings -7.0% - - 8.5% Dividends -3.0% -2.0% 2.5% Book Value -8.5% -17.5% 10.0%						4.0%	4.9%	6.0%	2.7%	4.3%	5.7%	7.0%	4.9%	5.4%	4.5%	6.5%	6.5%	Return on Total Cap'l	7.0%
Cal-endar QUARTERLY REVENUES (\$ mill.) Full Year Mar.31 Jun.30 Sep.30 Dec.31 2018 2862 2625 3064 2710 11261 2019 2883 2516 2963 2673 11035 2020 2709 2522 3022 2747 11000 2021 2900 2700 3100 2800 11500 2022 3050 2800 3250 2900 12000						5.7%	6.8%	9.8%	2.9%	6.8%	14.3%	30.9%	10.7%	14.3%	13.0%	19.0%	17.5%	Return on Shr. Equity	15.5%
Cal-endar EARNINGS PER SHARE ^A Full Year Mar.31 Jun.30 Sep.30 Dec.31 2018 .01 .27 .66 .34 1.33 2019 .66 .63 .75 d.20 1.84 2020 .05 .57 .84 .29 1.75 2021 .70 .70 .80 .55 2.75 2022 .75 .75 .85 .55 2.90						NMF	NMF	2.6%	NMF	1.9%	4.5%	14.6%	NMF	2.5%	1.5%	8.0%	8.0%	Returned to Com Eq	7.0%
Cal-endar QUARTERLY DIVIDENDS PAID ^B Full Year Mar.31 Jun.30 Sep.30 Dec.31 2017 .36 .36 .36 .36 1.44 2018 .36 .36 .36 .36 1.44 2019 .38 .38 .38 .38 1.52 2020 .39 .39 .39 .39 1.56 2021 .39						68%	72%	74%	NMF	72%	68%	53%	108%	82%	89%	57%	55%	All Div'ds to Net Prof	54%
(A) Diluted EPS. Excl. nonrec. losses: '13, \$2.07; '14, 17c; '15, 63c; '16, \$16.59; '17, \$6.61; gains (loss) from disc. ops.: '14, 20c; '18, 66c; '19, (17c); '20, 9c. '18 EPS don't sum due to change in shs. Next earnings report due late Feb. (B) Div'ds pd. early Mar., June, Sept., & Dec. 3 div'ds in '13, 5 in '18. Div'd reinv. avail. (C) Incl. intang. In '19: \$10.57/sh. (D) In mill. (E) Rate base: Depr. orig. cost. Rates all'd on com. eq.: 9.6%-11.7%; earned avg. com. eq.: '19: 14.0%. Reg. Climate: OH Above Avg.; PA, NJ Avg.; MD, WV Below Avg.						FirstEnergy's stock was the worst-performing issue in the electric utility industry in 2020. The price declined 37%. This stemmed from a federal investigation of the company's lobbying activities with the Ohio legislature, in which several people were charged with bribery. This led to the dismissal of FirstEnergy's chief executive officer and two other executives. FirstEnergy has not been charged, but some lobbyists have pled guilty. The company is facing shareholder, customer, and governmental lawsuits. It is conducting an internal investigation.													
Investments in its electric transmission system (see below). Increased bad-debt expense stemming from the weak economy is being deferred for future recovery.						Capital investments in transmission are material for the company. The latter factor should help boost the bottom line in 2022, as well. FirstEnergy plans to spend \$1.20 billion-\$1.45 billion annually on transmission through 2023. Most of this spending is recovered through forward-looking regulatory mechanisms with an allowed return on equity of 10.3% or greater.													
Dividend growth has been interrupted. FirstEnergy has stated that it expects no change in the disbursement in 2021. We think a modest increase in the payout is possible next year.						This timely stock has one of the highest dividend yields among electric utility issues. This is more than a percentage point above the mean for this industry. Total return potential is attractive for the 18-month and 3- to 5-year periods. However, given the legal risks FirstEnergy faces, the equity is best suited for aggressive income-oriented accounts.													
Paul E. Debbas, CFA February 12, 2021						Company's Financial Strength B+ Stock's Price Stability 75 Price Growth Persistence 25 Earnings Predictability 45													

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HAWAIIAN ELECTRIC NYSE-HE		RECENT PRICE	P/E RATIO	Trailing: 17.4 Median: 18.0	RELATIVE P/E RATIO	DIV'D YLD	3.9%	VALUE LINE											
TIMELINESS 4 Lowered 11/13/20	High: 22.7 Low: 12.1	25.0	26.8	29.2	28.3	35.0	34.9	35.0	38.7	39.3	47.6	55.2	31.7	35.1	31.8	Target Price Range 2023 2024 2025			
SAFETY 2 Raised 11/2/12	LEGENDS 0.61 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																		
TECHNICAL 3 Raised 1/1/21																			
BETA .80 (1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$26-\$63 \$45 (30%)																		
2023-25 PROJECTIONS High Price Gain Ann'l Total Low 30 (+15%) 8% 30 (-10%) 1%																			
Institutional Decisions 10/2020 20/2020 30/2020 to Buy 121 116 137 to Sell 152 152 135 Hld's(000) 59896 57636 53574 Percent shares traded 15 10 5																			
2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 © VALUE LINE PUB. LLC 23-25																			
23.85	27.36	30.21	30.40	35.56	24.96	28.14	33.76	34.46	31.98	31.59	24.22	21.92	23.49	26.28	26.38	23.20	24.30	Revenues per sh	26.25
3.09	3.22	3.19	3.01	2.72	2.59	2.88	3.18	3.28	3.22	3.41	3.31	4.17	3.68	4.20	4.55	4.45	4.60	"Cash Flow" per sh	5.25
1.36	1.46	1.33	1.11	1.07	.91	1.21	1.44	1.67	1.62	1.64	1.50	2.29	1.64	1.85	1.99	1.80	1.85	Earnings per sh A	2.00
1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.28	1.32	1.32	Div'd Decl'd per sh B	1.40
2.66	2.76	2.58	2.62	3.12	3.29	1.92	2.45	3.32	3.49	3.31	3.39	3.04	4.55	4.94	4.20	3.30	3.40	Cap'l Spending per sh	4.50
15.01	15.02	13.44	15.29	15.35	15.58	15.67	15.95	16.28	17.06	17.47	17.94	19.03	19.28	19.86	20.93	21.60	22.30	Book Value per sh C	24.75
80.69	80.98	81.46	83.43	90.52	92.52	94.69	96.04	97.93	101.26	102.57	107.46	108.58	108.79	108.88	108.97	110.00	111.00	Common Shs Outst'g D	114.00
19.2	18.3	20.3	21.6	23.2	19.8	18.6	17.1	15.8	16.2	15.9	20.4	13.6	20.7	18.9	21.3	21.6		Avg Ann'l P/E Ratio	18.5
1.01	.97	1.10	1.15	1.40	1.32	1.18	1.07	1.01	.91	.84	1.03	.71	1.04	1.02	1.13	1.10		Relative P/E Ratio	1.05
4.8%	4.6%	4.6%	5.2%	5.0%	6.9%	5.5%	5.0%	4.7%	4.7%	4.8%	4.1%	4.0%	3.7%	3.5%	3.0%	3.4%		Avg Ann'l Div'd Yield	3.8%
CAPITAL STRUCTURE as of 9/30/20 Total Debt \$2206.6 mill. Due in 5 Yrs \$659.1 mill. LT Debt \$2068.9 mill. LT Interest \$96.2 mill. Incl. \$50 mill. 6.5% oblig. pfd. sec. of trust substd. (LT interest earned: 3.9%) Leases, Uncapitalized Annual rentals \$12.0 mill. Pension Assets-12/19 \$1779.2 mill. Oblig \$2278.3 mill. Pfd Stock \$34.3 mill. Pfd Div'd \$2.0 mill. 1,114,657 shs. 4 1/4% to 5 1/4%, \$20 par. call. \$20 to \$21; 120,000 shs. 7% & \$100 par. call. \$100. Sinking fund ends 2018. Common Stock 109,181,124 shs. as of 10/23/20 MARKET CAP: \$3.7 billion (Mid Cap)																			
2665.0	3242.3	3375.0	3238.5	3239.5	2603.0	2380.7	2555.6	2860.8	2874.6	2550	2700	Revenues (\$mill)	3000						
115.4	140.1	164.9	163.4	170.2	161.8	250.1	180.6	203.7	219.8	200	210	Net Profit (\$mill)	245						
37.0%	35.1%	35.9%	34.0%	35.0%	36.5%	33.1%	34.7%	20.0%	19.0%	19.0%	19.0%	Income Tax Rate	19.0%						
7.4%	6.0%	6.9%	4.8%	5.5%	5.8%	4.6%	9.6%	7.7%	7.5%	7.0%	8.0%	AFUDC % to Net Profit	8.0%						
44.5%	44.9%	45.7%	44.0%	45.2%	43.5%	41.6%	43.4%	47.5%	44.6%	47.5%	45.0%	Long-Term Debt Ratio	46.5%						
54.3%	53.9%	53.1%	55.0%	53.8%	55.5%	57.5%	55.7%	51.7%	54.6%	52.0%	54.0%	Common Equity Ratio	52.5%						
2732.9	2841.3	3001.0	3142.9	3332.3	3473.5	3595.1	3765.5	4182.3	4176.9	4570	4565	Total Capital (\$mill)	5375						
3165.9	3334.5	3594.8	3858.9	4148.8	4377.7	4603.5	5025.9	4830.1	5109.6	5185	5260	Net Plant (\$mill)	5700						
5.6%	6.2%	6.7%	6.4%	6.2%	5.7%	7.9%	5.8%	5.9%	6.3%	5.5%	5.5%	Return on Total Cap'l	5.5%						
7.6%	8.9%	10.1%	9.3%	9.3%	8.2%	11.9%	8.5%	9.3%	9.5%	8.5%	8.5%	Return on Shr. Equity	8.5%						
7.7%	9.0%	10.2%	9.4%	9.4%	8.3%	12.0%	8.5%	9.3%	9.6%	8.5%	8.5%	Return on Com Equity E	8.5%						
1.4%	2.1%	4.2%	3.7%	2.3%	1.5%	6.3%	2.1%	3.1%	3.4%	2.5%	2.5%	Retained to Com Eq	3.0%						
82%	78%	59%	61%	75%	83%	48%	76%	67%	64%	73%	71%	All Div'ds to Net Prof F	66%						
ELECTRIC OPERATING STATISTICS 2017 2018 2019 % Change Retail Sales (KWH) -1.8 +1.8 +6 Avg. Indust. Use (MWH) 5193 5067 5225 Avg. Indust. Revs. per KWH (c) 22.56 25.76 25.52 Capacity at Yearend (Mw) 2224 2256 2254 Peak Load, Winter (Mw) 1584 1598 1601 Annual Load Factor (%) 65.8 65.0 65.2 % Change Customers (yr-end) +4 +2 +5 Fixed Charge Cov. (%) 409 361 368																			
ANNUAL RATES Past Past Est'd '17-'19 of change (per sh) 10 Yrs. 5 Yrs. to '23-'25 Revenues -2.0% -5.0% .5% "Cash Flow" 4.0% 4.5% 4.0% Earnings 6.0% 2.0% 1.5% Dividends - - 2.0% Book Value 2.5% 3.5% 3.5%																			
Business: Hawaiian Electric Industries, Inc. is the parent company of Hawaiian Electric Company, Inc. (HECO), American Savings Bank (ASB), and Pacific Current. HECO & its subs., Maui Electric Co. (MECO) & Hawaii Electric Light Co. (HELCO), supply electricity to 465,000 customers on Oahu, Maui, Molokai, Lanai, & Hawaii. Operating companies' systems are not interconnected. Elec. rev. breakdown: residential, 31%; commercial, 33%; lg. light & power, 35%; other, 1%. Generating sources: oil, 54%; purch., 46%. Fuel costs: 47% of revs. '19 reported deprec. rate (utility): 3.2%. Has 3,800 employees. Chairman: Tom Fargo. President & CEO: Constance H. Lau, Inc.: HI. Address: 1001 Bishop St., Suite 2900, Honolulu, HI 96808-0730. Tel.: 808-543-5662. Web: www.hei.com.																			
The Public Utilities Commission of Hawaii (PUC) issued an order in late 2020 that will affect the three utility subsidiaries of Hawaiian Electric Industries. Some provisions have already begun, but others won't take effect until June. The PUC is continuing certain regulatory mechanisms that were already in place, such as one that decouples revenues and volume. Some performance-based ratemaking provisions were adjusted so that the utilities may benefit from superior performance, instead of just being penalized for not meeting certain standards. The troubling aspect of the decision is the PUC's order for HEI's utilities to pass through to customers \$110.8 million of cost reductions over the five-year term of the plan, which is well above the utilities' commitment of \$35.4 million in savings. The company has asked the PUC for clarification and/or reconsideration of the order. When the PUC will respond is undetermined; there is no statutory time frame. Also undetermined is how any pass-through to customers will be accounted for, and how this order will ultimately affect HEI's earning power.																			
Earnings probably declined in 2020, and we expect only a partial recovery in 2021. The recession did not have a large effect on HEI's utilities thanks to the decoupling mechanism. Also, the utilities' coronavirus-related expenses are being deferred for future recovery through a separate regulatory proceeding. However, the weak economy and a narrow interest-rate margin are hurting the company's American Savings Bank subsidiary. In the first three quarters of 2020, ASB booked provisions for credit losses totaling \$35.2 million, versus a typical range of \$17 million-\$22 million for a full year. The bank is taking steps to cut costs, such as closing six branches.																			
We think the dividend will be held at the current level this year. There is even more uncertainty than usual regarding HEI's earning power. There might not be an increase in 2022, as well.																			
This stock is untimely, and its dividend yield does not stand out among utilities. The equity has some appeal for the 18-month span, but 3- to 5-year total return potential is low.																			
<i>Paul E. Debbas, CFA January 22, 2021</i>																			
Company's Financial Strength A Stock's Price Stability 85 Price Growth Persistence 45 Earnings Predictability 65																			

(A) Diluted EPS. Excl. gain (loss) from disc. ops.: '04, 2c; '05, (1c); nonrec. gain (losses): '05, 11c; '07, (9c); '12, (25c); '17, (12c). '18 & '19 EPS don't sum due to rounding. Next egs. report due mid-Feb. (B) Div'ds pd. early Mar., June, Sept., & Dec. = Div'd reinv. avail. (C) Incl. intang. In '19: \$7.03/sh. (D) In mill., adj. for split. (E) Rate base: Orig. cost. Rate allowed on com. eq. in '18: HECO, 9.5%; in '18: HELCO, 9.5%; in '18: MECO, 9.5%; earned on avg. com. eq., '19: 9.8%. Reg. Climate: Below Avg. (F) Excl. div'ds paid through reinv. plan.

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ALLIANT ENERGY NDQ-LNT				RECENT PRICE	P/E RATIO	Trailing: 19.1 Median: 19.0	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE										
TIMELINESS 4 Lowered 3/5/21	High: 18.8	22.2	23.8	27.1	34.9	35.4	41.0	45.6	46.6	55.4	60.3	51.5	Target Price Range 2024 2025 2026						
SAFETY 2 Raised 9/28/07	Low: 14.6	17.0	20.9	21.9	25.0	27.1	30.4	36.6	36.8	40.8	37.7	46.0							
TECHNICAL 3 Raised 3/12/21	LEGENDS 0.90 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 5/16 Options: Yes Shaded area indicates recession																		
BETA .85 (1.00 = Market)																			
18-Month Target Price Range	2024-26 PROJECTIONS High Price 60 Gain (+25%) Ann'l Total Return 10% Low Price 45 Gain (-5%) Return 3%																		
Institutional Decisions	2Q2020 3Q2020 4Q2020 to Buy 227 249 261 to Sell 258 219 241 Hld's(000) 186056 182149 181812 Percent shares traded 24 16 8																		
Alliant Energy, formerly called Interstate Energy Corporation, was formed on April 21, 1998 through the merger of WPL Holdings, IES Industries, and Interstate Power. WPL stockholders received one share of Interstate Energy stock for each WPL share, IES stockholders received 1.14 Interstate Energy shares for each IES share, and Interstate Power stockholders received 1.11 Interstate Energy shares for each Interstate Power share.													© VALUE LINE PUB. LLC	24-26					
CAPITAL STRUCTURE as of 12/31/20 Total Debt \$7166.0 mill. Due in 5 Yrs \$1950.0 mill. LT Debt \$6769.0 mill. LT Interest \$270.0 mill. (LT interest earned: 3.1x)													Revenues per sh	15.50					
Pension Assets-12/20 \$984.0 mill. Oblig. \$1351.0 mill. Pfd Stock \$400.0 mill. Pfd Div'd \$10.2 mill. 16,000,000 shs.													"Cash Flow" per sh	5.90					
Common Stock 249,868,415 shs.													Earnings per sh ^A	3.25					
MARKET CAP: \$11.8 billion (Large Cap)													Div'd Decl'd per sh ^B \uparrow	2.05					
ELECTRIC OPERATING STATISTICS													Cap'l Spending per sh	5.55					
% Change Retail Sales (KWH) 2018 +2.0 2019 -2.2 2020 -2.3 Avg. Indust. Use (MWH) 11830 11448 11134 Avg. Indust. Revs. per KWH (c) 7.25 6.98 7.55 Capacity at Peak (Mw) 5459 5626 5496 Peak Load, Summer (Mw) 5459 5626 5496 Annual Load Factor (%) NA NA NA % Change Customers (yr-end) +.4 +.6 +.6													Book Value per sh ^C	30.00					
BUSINESS: Alliant Energy Corp., formerly named Interstate Energy, is a holding company formed through the merger of WPL Holdings, IES Industries, and Interstate Power. Supplies electricity, gas, and other services in Wisconsin, Iowa, and Minnesota. Elect. revs. by state: WI, 42%; IA, 57%; MN, 1%. Elect. rev.: residential, 37%; commercial, 24%; industrial, 29%; wholesale, 7%; other, 3%. Fuel													Common Shs Outst'g ^D	270.00					
Fixed Charge Cov. (%) 322 324 342													Avg Ann'l P/E Ratio	16.0					
ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '18-'20 to '24-'26 Revenues -5% .5% 1.0% "Cash Flow" 5.5% 4.5% 4.0% Earnings 6.0% 6.0% 5.5% Dividends 7.0% 7.0% 6.0% Book Value 4.5% 5.5% 6.0%													Relative P/E Ratio	.90					
Cal-endar													Avg Ann'l Div'd Yield	3.9%					
QUARTERLY REVENUES (\$ mill.)													Revenues (\$mill)	4180					
2018	916.3	816.1	928.6	873.5	3534.5	3665.3	3094.5	3276.8	3350.3	3253.6	3320.0	3382.2	3534.5	3647.7	3416.0	3650	3800	Net Profit (\$mill)	865
2019	987.2	790.2	990.2	880.1	3647.7	304.4	337.8	382.1	385.5	380.7	373.8	455.9	512.1	557.2	614.0	655	705	Income Tax Rate	11.0%
2020	915.7	763.1	920.0	817.2	3416.0	19.0%	21.5%	12.4%	10.1%	15.3%	13.4%	12.5%	8.4%	10.8%	NMF	NMF	NMF	AFUDC % to Net Profit	8.0%
2021	950	800	975	925	3650	--	--	--	6.5%	7.0%	7.6%	7.8%	7.8%	7.6%	8.0%	8.0%	8.0%	Long-Term Debt Ratio	54.0%
2022	980	835	1015	970	3800	45.7%	48.4%	46.1%	49.7%	48.6%	52.8%	49.0%	53.4%	51.5%	54.0%	54.0%	54.0%	Common Equity Ratio	46.0%
EARNINGS PER SHARE ^A													Total Capital (\$mill)	14500					
2018	.52	.43	.87	.37	2.19	5921.2	6476.6	6461.0	7257.2	7246.3	8177.6	8192.8	9832.0	10738	11362	11500	12200	Net Plant (\$mill)	18150
2019	.53	.40	.94	.46	2.33	7037.1	7838.0	7147.3	6442.0	8970.2	9809.9	10798	12031	13087	13884	14500	15100	Return on Total Cap'l	6.0%
2020	.72	.54	.94	.26	2.47	6.4%	6.3%	7.0%	6.3%	6.3%	5.6%	6.8%	6.3%	6.4%	5.5%	5.5%	6.0%	Return on Shr. Equity	10.5%
2021	.62	.53	1.00	.45	2.60	9.5%	10.1%	11.0%	10.6%	10.2%	9.7%	10.9%	11.2%	10.7%	10.8%	10.5%	10.5%	Return on Com Equity ^E	10.5%
2022	.66	.56	1.05	.48	2.75	3.3%	3.9%	4.9%	4.3%	3.6%	2.8%	4.0%	4.4%	4.2%	4.2%	4.0%	4.0%	Retained to Com Eq	4.0%
QUARTERLY DIVIDENDS PAID ^B \uparrow													All Div'ds to Net Prof	62%					
2017	.315	.315	.315	.315	1.26	Business: Alliant Energy Corp., formerly named Interstate Energy, is a holding company formed through the merger of WPL Holdings, IES Industries, and Interstate Power. Supplies electricity, gas, and other services in Wisconsin, Iowa, and Minnesota. Elect. revs. by state: WI, 42%; IA, 57%; MN, 1%. Elect. rev.: residential, 37%; commercial, 24%; industrial, 29%; wholesale, 7%; other, 3%. Fuel													
2018	.335	.335	.335	.335	1.34	We estimate that Alliant Energy's earnings will advance 5%-6% this year and next. As a reminder, the company does not have any pending rate cases at its two largest utility subsidiaries, Interstate Power and Light and Wisconsin Power and Light. That is because it reached a settlement in Wisconsin to hold rates flat in 2021 by using excess deferred taxes and fuel savings to offset a higher revenue requirement. The settlement will enable Alliant to earn a respectable return on investment without increasing base rates in Wisconsin for the second-consecutive year. With regard to Interstate Power and Light, the company expects to avoid filing rate cases for a while. This was made possible through collaboration with regulators and stakeholders in Iowa on key items such as deferring costs associated with the August derecho and the addition of a renewable energy rider. The renewable energy rider will allow IPL to recover expenses from the construction of various wind projects, including the Kossuth Wind Farm. Altogether, these production credits have leadership forecasting an effective tax rate of negative 20% in 2021.													
2019	.355	.355	.355	.355	1.42	Alliant continues make progress toward its clean energy goals. Natural gas and coal comprised just 49% of electric energy generation at IPL last year, down from 58% in 2019. Wind, nuclear, and solar (including purchased power) made up the remaining portion. At WPL, wind generation rose 65%, to 2,353 mw, while coal's share fell from 31% to 28%. Going forward, leadership plans to double down on renewables. It intends to add 400 mw of solar generation in Iowa by 2023. When combined with the 1,300 mw of owned wind and existing solar farms, that puts it on track to have more than 50% of Iowa power come from renewables by 2030. In Wisconsin, the utility plans to add at least 1000 mw of new wind and solar generation by 2023. It will also retire two existing coal-fired facilities—Columbia Energy Center in 2022 and the Edgewater Generating Station by the end of 2024.													
2020	.38	.38	.38	.38	1.52	These untimely shares do not stand out at present. The dividend yield (3.4%) is below average for an electric utility, and total return potential is uninspiring at the recent quotation.													
2021	.403	Daniel Henigson, CFA March 12, 2021																	

(A) Diluted EPS. May not sum due to changes in share count. Excl. nonrecurr. gains (losses): '11, (1c); '12, (8c). Next earnings rpt. due early May. (B) Dividends historically paid in mid-Feb., May, Aug., and Nov. (C) Div'd reinvest. plan avail. (D) Shareholder invest. plan avail. (E) Incl. deferred chgs. In '20: \$73.0 mill., \$0.29/sh. (F) In millions, adjusted for split. (G) Rate base: Orig. cost. Rates all'd on com. eq. in IA in '20: 10.0%; in WI in '20 Regul. Clim.: WI, Above Avg.; IA, Avg.

Company's Financial Strength A
 Stock's Price Stability 95
 Price Growth Persistence 75
 Earnings Predictability 90

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MGE ENERGY INC. NDQ-MGEE				RECENT PRICE	P/E RATIO	Trailing: 25.2 Median: 22.0	RELATIVE P/E RATIO	DIV'D YLD	2.4%	VALUE LINE									
TIMELINESS	4	Lowered 12/4/20	High: 29.1 Low: 21.4	31.9 24.7	37.4 28.7	40.5 33.4	48.0 35.7	48.0 36.5	66.9 44.8	68.7 60.3	68.9 51.1	80.8 56.7	83.3 47.2	71.2 63.0	Target Price Range 2024 2025 2026				
SAFETY	1	New 1/3/03	LEGENDS 0.90 x Dividends p sh divided by Interest Rate Relative Price Strength 3-for-2 split 2/14 Options: Yes Shaded area indicates recession																
TECHNICAL	4	Lowered 2/26/21																	
BETA	.70	(1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$54-\$111 \$83 (25%)																
2024-26 PROJECTIONS High Price Gain Ann'l Total Low 85 70 (+30%) 9% 70 (+5%) 5%																			
Institutional Decisions 2020 3Q2020 4Q2020 to Buy 70 65 72 to Sell 78 62 61 Hld's(000) 16890 17100 17483 Percent shares traded 6 4 2																			
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC 24-26	
16.73	16.13	16.33	17.35	15.40	15.36	15.76	15.61	17.04	17.88	16.27	15.71	16.24	16.15	16.41	15.32	15.50	16.05	Revenues per sh	18.00
2.00	2.34	2.46	2.68	2.66	2.76	2.94	2.98	3.28	3.49	3.33	3.47	3.73	4.06	4.57	4.74	4.85	5.00	"Cash Flow" per sh	5.75
1.05	1.37	1.51	1.59	1.47	1.67	1.76	1.86	2.16	2.32	2.06	2.18	2.20	2.43	2.51	2.60	2.70	2.75	Earnings per sh A	3.25
.92	.93	.94	.96	.97	.99	1.01	1.04	1.07	1.11	1.16	1.21	1.26	1.32	1.38	1.45	1.52	1.60	Div'd Decl'd per sh B = †	1.90
2.80	2.94	4.14	3.08	2.35	1.76	1.88	2.84	3.43	2.67	2.08	2.41	3.12	6.12	4.73	5.78	5.60	4.85	Cap'l Spending per sh	4.50
11.21	11.93	12.99	13.92	14.47	15.14	15.89	16.71	17.81	19.02	19.92	20.89	22.45	23.56	24.68	27.76	28.15	29.30	Book Value per sh C	33.00
30.68	31.46	32.93	34.36	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	35.16	36.16	36.16	Common Shs Outst'g D	36.16
22.4	15.9	15.0	14.2	15.1	15.0	15.8	17.2	17.0	17.2	20.3	24.9	29.4	25.1	28.4	26.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	23.5
1.19	.86	.80	.85	1.01	.95	.99	1.09	.96	.91	1.02	1.31	1.48	1.36	1.51	1.35			Relative P/E Ratio	1.45
3.9%	4.3%	4.1%	4.2%	4.4%	4.0%	3.6%	3.2%	2.9%	2.8%	2.8%	2.2%	2.0%	2.2%	1.9%	2.1%			Avg Ann'l Div'd Yield	2.5%
CAPITAL STRUCTURE as of 12/31/20 Total Debt \$594.1 mill. Due in 5 Yrs \$91.8 mill. LT Debt \$536.8 mill. LT Interest \$23.1 mill. Incl. \$17.5 mill. finance leases. (LT interest earned: 5.8x) Leases, Uncapitalized Annual rentals \$1.8 mill.				546.4	541.3	590.9	619.9	564.0	544.7	563.1	559.8	568.9	538.6	560	580	Revenues (\$mill)	650		
Pension Assets-12/19 \$386.0 mill. Obligation \$410.6 mill.				60.9	64.4	74.9	80.3	71.3	75.6	76.1	84.2	86.9	92.4	95.0	100	Net Profit (\$mill)	115		
Pfd Stock None				37.1%	37.7%	37.5%	37.5%	36.7%	36.0%	36.4%	24.6%	18.5%	17.4%	16.5%	16.5%	Income Tax Rate	16.5%		
Common Stock 36,163,370 shs. as of 1/31/21 MARKET CAP: \$2.4 billion (Mid Cap)				--	--	5.6%	5.7%	1.3%	2.1%	2.1%	5.2%	3.6%	8.7%	8.0%	5.0%	AFUDC % to Net Profit	4.0%		
ELECTRIC OPERATING STATISTICS				39.6%	38.2%	39.3%	37.5%	36.2%	34.6%	33.8%	37.7%	38.0%	35.5%	35.5%	35.5%	Long-Term Debt Ratio	39.0%		
% Change Retail Sales (KWH) +1.6 2018 2019 2020 Avg. Indust. Use (MWH) 1802 NA NA Avg. Indust. Revs. per KWH (c) 7.70 7.43 7.16 Capacity at Peak (Mw) NA NA NA Peak Load, Summer (Mw) 686 NA NA Annual Load Factor (%) NA NA NA % Change Customers (avg.) NA NA NA				60.4%	61.8%	60.7%	62.5%	63.8%	65.4%	66.2%	62.3%	62.0%	64.5%	64.5%	63.5%	Common Equity Ratio	61.0%		
Fixed Charge Cov. (%) 645 465 429				911.9	937.9	1016.9	1054.7	1081.5	1106.9	1176.3	1310.0	1379.4	1512.8	1580	1670	Total Capital (\$mill)	1950		
ANNUAL RATES Past Past Est'd '18-'20 of change (per sh) 10 Yrs. 5 Yrs. to '24-'26				995.6	1073.5	1160.2	1208.1	1243.4	1282.1	1341.4	1509.4	1642.7	1769.4	1895	1985	Net Plant (\$mill)	2250		
Revenues -- -1.5% 2.0% "Cash Flow" 5.0% 6.0% 4.5% Earnings 5.0% 3.0% 4.5% Dividends 3.5% 4.5% 5.5% Book Value 5.5% 6.0% 4.5%				7.8%	7.9%	8.3%	8.6%	7.5%	7.7%	7.3%	7.2%	7.1%	6.8%	7.0%	6.5%	Return on Total Cap'l	6.5%		
Cal-endar				11.1%	11.1%	12.1%	12.2%	10.3%	10.4%	9.8%	10.3%	10.2%	9.5%	9.5%	9.5%	Return on Shr. Equity	9.5%		
2018 157.6 124.3 137.8 140.9 559.8 2019 167.6 122.2 138.2 140.1 568.9 2020 149.9 117.0 135.2 136.5 538.6 2021 160 120 140 140 560 2022 165 125 145 145 580				11.1%	11.1%	12.1%	12.2%	10.3%	10.4%	9.8%	10.3%	10.2%	9.5%	9.5%	9.5%	Return on Com Equity D	9.5%		
Cal-endar				4.7%	4.9%	6.1%	6.4%	4.5%	4.7%	4.2%	4.7%	4.6%	4.2%	4.0%	4.0%	Retained to Com Eq	4.0%		
2018 .58 .53 .85 .47 2.43 2019 .69 .45 .88 .48 2.51 2020 .75 .53 .88 .44 2.60 2021 .80 .50 .93 .47 2.70 2022 .80 .52 .95 .48 2.75				57%	56%	50%	48%	56%	55%	57%	54%	55%	56%	58%	All Div'ds to Net Prof	60%			
Cal-endar				2017	2018	2019	2020	2021											
2017 .3075 .3075 .3225 .3225 1.26 2018 .3225 .3225 .3375 .3375 1.32 2019 .3375 .3375 .3525 .3525 1.38 2020 .3525 .3525 .37 .37 1.45 2021 .37				QUARTERLY DIVIDENDS PAID B = † Mar.31 Jun.30 Sep.30 Dec.31 Full Year															

(A) Diluted earnings. Excludes nonrecurring gain: '17, 62c. '19 earnings don't sum due to rounding. Next earnings report due early May. (B) Dividends historically paid in mid-March, June, September, and December. (C) Includes regulatory assets. In '20: \$178.6 mill., \$4.94/sh. (D) In millions, adjusted for split. (E) Rate allowed on common equity in '21: 9.8%; earned on common equity, '20: 10.1%. Regulatory Climate: Above Average.

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

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The Wisconsin commission approved a regulatory settlement for MGE Energy's utility subsidiary. Electric rates for Madison Gas and Electric were unchanged, and gas rates were raised \$6.7 million (4%). The allowed return on equity is 9.8% and the common-equity ratio is 55.84%. New tariffs took effect at the start of 2021.

Another rate case is upcoming. This spring, MGE will file an electric and gas rate case. The utility will seek to place some capital projects in the rate base and recover certain costs, including those related to the coronavirus and lockdowns (mainly bad-debt expense). MGE has not yet determined whether its application will be only for 2022 or for 2022 and 2023. A ruling is expected in time for new rates to take effect at the start of next year.

We expect moderate earnings growth in 2021 and 2022. The utility should see a modest benefit from exceptionally cold weather in its service area in February. Rate relief will help, as well. And as the economy reopens, this should boost kilowatt-hour sales. Note that we consider our 2022 estimate conservative.

The company is adding solar capacity. MGE has a one-third stake (50 megawatts each) in similar projects that are scheduled to begin commercial operation in April of 2021 and December of 2022. Each project's estimated cost is \$65 million. A separate 20-mw facility is on track for completion in midyear at an expected cost of \$32 million. This will be used to serve customers who choose a renewable-energy rate.

MGE Energy's finances are in good shape. The fixed-charge coverage and common-equity ratio are among the highest in the electric utility industry. We project no additional equity over the five-year period after an \$80 million issuance last year. All told, the company has a Financial Strength rating of A+, our second-highest.

This stock is untimely, and has a high valuation. The dividend yield is more than one percentage point below the mean for electric utility equities. The issue offers wide total return potential for the next 18 months, but prospects for the pull to 2024-2026 are less appealing.

Paul E. Debbas, CFA March 12, 2021

NEXTERA ENERGY NYSE-NEE				RECENT PRICE	P/E RATIO	Trailing: 39.1 (Median: 18.0)	RELATIVE P/E RATIO	DIV/D YLD	VALUE LINE										
TIMELINESS 3 Lowered 6/12/20	High: 14.1	15.3	18.1	22.4	27.7	28.2	33.0	39.8	46.1	61.3	83.3	87.7	Target Price Range						
SAFETY 1 Raised 2/16/18	Low: 11.3	12.3	14.6	17.5	21.0	23.4	25.5	29.3	36.3	42.2	43.7	73.6	2024	2025	2026				
TECHNICAL 4 Lowered 2/5/21	LEGENDS 0.87 x Dividends p sh divided by Interest Rate ... Relative Price Strength 4-for-1 split 10/20 Options: Yes Shaded area indicates recession												128						
BETA .90 (1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$57-\$123 \$90 (10%)												96						
2024-26 PROJECTIONS High Price Gain Ann'l Total Low 90 75 (+10%) (-10%) 5% Nil													80						
Institutional Decisions 102020 202020 302020 to Buy 779 868 909 to Sell 84 753 758 Hld's(000)151748815008441505348													64						
Percent shares traded 15 10 5													48						
% TOT. RETURN 1/21 THIS STOCK VL ARITH. INDEX 1 yr. 23.1 26.6 3 yr. 119.3 29.4 5 yr. 229.1 99.1													40						
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022													32						
7.50	9.69	9.37	10.03	9.45	9.10	9.22	8.41	8.70	9.61	9.48	8.63	9.13	8.75	9.82	9.20	9.80	10.30	Revenues per sh	12.00
1.54	1.69	1.71	2.01	2.19	2.41	2.32	2.17	2.63	3.03	3.23	3.24	3.03	3.84	4.22	4.30	4.70	5.00	"Cash Flow" per sh	6.00
.58	.81	.82	1.02	.99	1.19	1.21	1.14	1.21	1.40	1.52	1.45	1.63	1.67	1.94	2.10	2.45	2.65	Earnings per sh ^A	3.50
.36	.38	.41	.45	.47	.50	.55	.60	.66	.73	.77	.87	.98	1.11	1.25	1.40	1.54	1.70	Div'd Decl'd per sh ^{B = †}	2.25
1.02	2.31	3.08	3.20	3.63	3.47	3.98	5.58	3.84	3.96	4.54	5.15	5.70	6.80	6.29	7.45	7.15	7.60	Cap'l Spending per sh	9.00
5.38	6.12	6.59	7.14	7.84	8.59	8.98	9.47	10.37	11.24	12.24	13.00	14.97	17.86	18.92	18.65	19.50	21.05	Book Value per sh ^C	26.00
1579.4	1621.6	1629.4	1635.7	1654.5	1683.4	1664.0	1696.0	1740.0	1772.0	1844.0	1872.0	1884.0	1912.0	1956.0	1960.0	1960.0	1980.0	Common Shs Outst'g ^D	2025.0
17.9	13.7	18.9	14.5	13.4	10.8	11.5	14.4	16.6	17.3	16.9	20.7	21.6	24.8	26.8	31.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	24.0
.95	.74	1.00	.87	.89	.69	.72	.92	.93	.91	.85	1.09	1.09	1.34	1.43	1.60			Relative P/E Ratio	1.35
3.4%	3.4%	2.7%	3.0%	3.5%	3.9%	4.0%	3.6%	3.3%	3.0%	3.0%	2.9%	2.8%	2.7%	2.4%	2.1%			Avg Ann'l Div'd Yield	2.7%
CAPITAL STRUCTURE as of 9/30/20 Total Debt \$49096 mill. Due in 5 Yrs \$20074 mill. LT Debt \$42794 mill. LT Interest \$1669 mill. (LT interest earned: 3.8x)				15341	14256	15136	17021	17486	16155	17195	16727	19204	17997	19200	20350	Revenues (\$mill)	24500		
Pension Assets-12/19 \$4800 mill. Pfd Stock None Common Stock 1,959,074,124 shs. (Adjusted for 4-for-1 split paid 10/27/20) MARKET CAP: \$160 billion (Large Cap)				2021.0	1911.0	2062.0	2465.0	2752.0	2693.0	3074.0	3200.0	3769.0	4127	4385	4710	Net Profit (\$mill)	6500		
ELECTRIC OPERATING STATISTICS ^F % Change Retail Sales (KWH) 2017 2018 2019 Avg. Indust. Use (MWH) NA NA NA Avg. Indust. Revs. per KWH (c) NA 6.40 6.39 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 +1.8				22.4%	26.6%	26.9%	32.3%	30.8%	29.3%	24.4%	28.6%	11.7%	9.1%	3.0%	9.0%	Income Tax Rate	9.0%		
Fixed Charge Cov. (%) 278 266 230				4.4%	10.8%	7.0%	6.7%	6.9%	8.2%	6.7%	6.6%	3.9%	5.0%	4.0%	AFUDC % to Net Profit	3.0%			
ANNUAL RATES Past Est'd '17-'19 of change (per sh) 10 Yrs. 5 Yrs. to '24-'26				58.2%	59.1%	57.1%	55.0%	54.2%	53.3%	52.7%	44.0%	50.4%	53.5%	52.0%	53.0%	Long-Term Debt Ratio	52.0%		
Revenues -5.5% 5.5% 4.0% "Cash Flow" 6.5% 7.0% 7.0% Earnings 6.5% 7.0% 10.5% Dividends 9.5% 11.0% 10.5% Book Value 9.0% 10.5% 6.0%				41.8%	40.9%	42.9%	45.0%	45.8%	46.7%	47.3%	56.0%	49.6%	46.5%	48.0%	47.0%	Common Equity Ratio	48.0%		
QUARTERLY REVENUES (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year				35753	39245	42009	44283	49255	52159	59671	60926	74548	78450	82400	88325	Total Capital (\$mill)	110500		
2018 3857 4063 4416 4391 16727 2019 4075 4970 5572 4587 19204 2020 4613 4204 4785 4395 17997 2021 4500 4800 5300 4600 19200 2022 4750 5100 5600 4900 20350				42490	49413	52720	55705	61386	66912	72416	70334	82010	91803	101325	111650	Net Plant (\$mill)	147500		
EARNINGS PER SHARE ^A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year				7.0%	6.2%	6.2%	7.0%	6.8%	6.3%	6.3%	6.3%	6.0%	6.0%	6.0%	6.5%	Return on Total Cap'l	7.0%		
2018 .52 .41 .53 .22 1.67 2019 .35 .64 .45 .50 1.94 2020 .21 .65 .62 .61 2.10 2021 .65 .65 .65 .50 2.45 2022 .70 .70 .70 .55 2.65				13.5%	11.9%	11.4%	12.4%	12.2%	11.1%	10.9%	9.4%	10.2%	11.5%	11.0%	11.5%	Return on Shr. Equity	12.5%		
QUARTERLY DIVIDENDS PAID ^{B = †} Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year				7.4%	5.6%	5.2%	6.0%	6.1%	4.4%	4.4%	3.2%	3.7%	4.0%	4.5%	4.5%	Return on Com Equity ^E	12.5%		
2017 .2456 .2456 .2456 .2456 .98 2018 .2775 .2775 .2775 .2775 1.11 2019 .3125 .3125 .3125 .3125 1.25 2020 .35 .35 .35 .35 1.40 2021				46%	53%	54%	51%	50%	60%	60%	66%	64%	66%	72%	71%	All Div'ds to Net Prof	70%		

NextEra Energy was the standout performer in the electric utility industry in 2020. Last year was a bad one for this group, as a whole, but the price of NextEra stock soared 27%. The quotation has risen a further 6% in early 2021. The company's regulated utilities, Florida Power and Light and Gulf Power, are faring well and are earning a healthy return on equity. NextEra Energy Resources has established a top position in renewable energy. The company has performed consistently well for several years, although reported earnings from year to year will fluctuate based on mark-to-market accounting gains or losses. We include these in our earnings presentation because they are a normal part of NextEra's business.

Growth from the regulated and non-regulated businesses points to higher earnings in 2021 and 2022. FPL's earning power rises along with increases in regulatory capital employed. The nonregulated business should benefit from increased demand for renewable energy. Our 2021 and 2022 share-net estimates are within management's targeted ranges of \$2.40-\$2.54 and \$2.55-\$2.75, respectively.

A rate application is upcoming. This will be a combined filing for FPL and Gulf Power, which have been merged into one utility. The company expects to request increases of \$1.1 billion in 2022 and \$615 million in 2023, followed by solar base rate adjustments of \$140 million in 2024 and 2025 as the utility adds solar projects. FPL plans to request a return on equity of 11.5%, which includes a half percentage point incentive for superior performance.

NextEra wrote down a pipeline project in the fourth quarter. This has suffered from cost overruns and delays stemming from litigation. The nonrecurring charge was \$0.61 a share.

We think the board of directors will raise the dividend later this month. We estimate a hike of \$0.035 a share (10%) in the quarterly disbursement. NextEra expects 10% dividend growth to continue through 2022, at least.

The concern we have about the stock is its valuation. The yield is almost two percentage points below the utility mean. The recent quotation is well within our 2024-2026 Target Price Range, too.

Paul E. Debbas, CFA February 12, 2021

(A) Diluted EPS. Excl. nonrecurr. gains (losses): '11, (6c); '13, (20c); '16, 12c; '17, 23c; '18, \$1.80; '20, (61c); gain on disc. ops.: '13, 11c. '18 & '20 EPS don't sum due to rounding. Next earnings report due late Apr. (B) Div'ds historically paid in mid-Mar., mid-June, mid-Sept., & mid-Dec. (C) Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. deferred charges. In '19: \$4.56/sh. (D) In mill., adj. for stock split. (E) Rate all'd on com. eq. in '17 (FPL): 9.6%-11.6%; earned on avg. com. eq., '19: 10.6%. Reg. Clim.: Avg. (F) FPL only.

Company's Financial Strength	A+
Stock's Price Stability	95
Price Growth Persistence	100
Earnings Predictability	80

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NORTHWESTERN NDC-NWE		RECENT PRICE 56.72	P/E RATIO 16.8 (Trailing: 17.8) (Median: 17.0)	RELATIVE P/E RATIO 0.77	DIV'D YLD 4.4%	VALUE LINE																
TIMELINESS 3 Raised 11/6/20	High: 26.8	30.6	36.6	38.0	47.2	58.7	59.7	63.8	64.5	65.7	76.7	80.5	Target Price Range 2023 2024 2025									
SAFETY 2 Raised 7/27/18	Low: 18.5	23.8	27.4	33.0	35.1	42.6	48.4	52.2	55.7	50.0	57.3	45.1										
TECHNICAL 4 Lowered 1/15/21	LEGENDS 0.71 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																					
BETA .95 (1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$41-\$101 \$71 (25%)																					
2023-25 PROJECTIONS High Price Gain Ann'l Total Return Low 85 (+50%) 14% 65 (+15%) 8%																						
Institutional Decisions 102020 202020 302020 to Buy 127 143 134 to Sell 144 137 126 Hlds(000) 48390 48127 47772 Percent shares traded 30 20 10																						
% TOT. RETURN 12/20 THIS STOCK VL ARITH: INDEX 1 yr. -15.1 18.8 3 yr. 9.4 29.9 5 yr. 29.0 81.5																						
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC		23-25		
29.18	32.57	31.49	30.79	35.09	31.72	30.66	30.80	28.76	29.80	25.68	25.21	26.01	26.45	23.81	24.93	24.00	24.55	Revenues per sh	27.25			
3.20	4.00	3.62	3.70	4.40	4.62	4.76	5.42	5.18	5.45	5.39	5.92	6.74	6.76	6.96	7.07	6.80	7.25	"Cash Flow" per sh	8.50			
d14.32	1.71	1.31	1.44	1.77	2.02	2.14	2.53	2.26	2.46	2.99	2.90	3.39	3.34	3.40	3.53	3.15	3.50	Earnings per sh ^A	4.00			
--	1.00	1.24	1.28	1.32	1.34	1.36	1.44	1.48	1.52	1.60	1.92	2.00	2.10	2.20	2.30	2.40	2.48	Div'd Decl'd per sh ^B = †	2.75			
2.25	2.26	2.81	3.00	3.47	5.26	6.30	5.20	5.89	5.95	5.76	5.89	5.96	5.60	5.64	6.26	7.90	8.75	Cap'l Spending per sh	7.50			
19.92	20.60	20.65	21.12	21.25	21.86	22.64	23.68	25.09	26.60	31.50	33.22	34.68	36.44	38.60	40.42	41.10	42.40	Book Value per sh ^C	45.75			
35.60	35.79	35.97	38.97	35.93	36.00	36.23	36.28	37.22	38.75	46.91	48.17	48.33	49.37	50.32	50.45	50.60	51.50	Common Shs Outst'g ^D	53.00			
--	17.1	26.0	21.7	13.9	11.5	12.9	12.6	15.7	16.9	16.2	18.4	17.2	17.8	16.8	19.9	18.9	--	Avg Ann'l P/E Ratio	18.5			
--	.91	1.40	1.15	.84	.77	.82	.79	1.00	.95	.85	.93	.90	.90	.91	1.06	.95	--	Relative P/E Ratio	1.05			
--	3.4%	3.6%	4.1%	5.4%	5.7%	4.9%	4.5%	4.2%	3.7%	3.3%	3.6%	3.4%	3.5%	3.9%	3.3%	4.0%	--	Avg Ann'l Div'd Yield	3.7%			
CAPITAL STRUCTURE as of 9/30/20						1110.7	1117.3	1070.3	1154.5	1204.9	1214.3	1257.2	1305.7	1198.1	1257.9	1215	1265	Revenues (\$mill)	1450			
Total Debt \$2307.0 mill. Due in 5 Yrs \$548.1 mill.						77.4	92.6	83.7	94.0	120.7	138.4	164.2	162.7	171.1	179.3	160	180	Net Profit (\$mill)	220			
LT Debt \$2204.4 mill. LT Interest \$80.5 mill.						25.0%	9.8%	9.6%	13.2%	--	13.7%	--	7.6%	7.6%	1.6%	NMF	Nil	Income Tax Rate	10.0%			
Incl. \$15.5 mill. capitalized leases. (LT interest earned: 2.8x)						14.2%	3.3%	9.4%	8.7%	8.9%	9.8%	4.3%	5.2%	3.4%	4.6%	6.0%	6.0%	AFUDC % to Net Profit	4.0%			
Pension Assets-12/19 \$609.0 mill. Oblig \$735.6 mill.						57.2%	52.2%	53.8%	53.5%	53.4%	53.1%	52.0%	50.2%	52.2%	52.5%	49.0%	51.5%	49.0%	Long-Term Debt Ratio	48.0%		
Pfd Stock None						42.8%	47.8%	46.2%	46.5%	46.6%	46.9%	48.0%	49.8%	47.8%	47.5%	51.0%	48.5%	51.0%	Common Equity Ratio	52.0%		
Common Stock 50,581,973 shs. as of 10/16/20						1916.4	1797.1	2020.7	2215.7	3168.0	3408.6	3493.9	3614.5	4064.6	4289.8	4090	4490	4915	5175	Total Capital (\$mill)	4675	
MARKET CAP: \$2.9 billion (Mid Cap)						2118.0	2213.3	2435.6	2690.1	3758.0	4059.5	4214.9	4358.3	4521.3	4700.9	4915	5175	5175	5175	Net Plant (\$mill)	5800	
ELECTRIC OPERATING STATISTICS						5.9%	7.0%	5.5%	5.5%	4.8%	5.2%	5.9%	5.6%	5.2%	5.2%	5.0%	5.0%	5.0%	5.0%	5.0%	Return on Total Cap'l	5.5%
Fixed Charge Cov. (%)						275	275	284														
ANNUAL RATES						1916.4	1797.1	2020.7	2215.7	3168.0	3408.6	3493.9	3614.5	4064.6	4289.8	4090	4490	4915	5175	Return on Shr. Equity	9.0%	
of change (per sh)						2118.0	2213.3	2435.6	2690.1	3758.0	4059.5	4214.9	4358.3	4521.3	4700.9	4915	5175	5175	5175	Return on Com Equity ^E	9.0%	
Revenues						5.9%	7.0%	5.5%	5.5%	4.8%	5.2%	5.9%	5.6%	5.2%	5.2%	5.0%	5.0%	5.0%	5.0%	Retained to Com Eq	3.0%	
"Cash Flow"						9.4%	10.8%	9.0%	9.1%	8.2%	8.6%	9.8%	9.0%	8.8%	8.8%	8.0%	8.5%	8.0%	8.5%	All Div'ds to Net Prof	66%	
Earnings						3.5%	4.7%	3.2%	3.5%	3.8%	3.0%	4.1%	3.4%	3.2%	3.1%	2.0%	2.0%	2.5%	2.5%			
Dividends						63%	56%	65%	61%	54%	65%	58%	62%	64%	64%	75%	70%	70%				
Book Value																						
Past 10 Yrs.																						
Past 5 Yrs.																						
Est'd '17-'19																						
Revenues																						
"Cash Flow"																						
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NorthWestern's earnings almost certainly declined in 2020. Mild weather and unusual costs hurt the first-quarter comparison. Over the remainder of the year, the utility was affected by the slump in commercial and industrial kilowatt-hour sales resulting from the weak economy (partly offset by higher residential volume) and some coronavirus-related costs. NorthWestern stated that it planned to book a pretax charge of \$9.5 million against fourth-quarter results because the Montana commission disallowed some purchased-power costs. We are including this in our earnings presentation even though the company is excluding it from its targeted range of \$3.30-\$3.45 a share. **We expect earnings in 2021 to approach the 2019 tally.** We figure NorthWestern will have a more-typical showing in the March quarter, lower coronavirus-related effects for the full-year, and no charge for the disallowance in the December period. Our profit estimate of \$3.50 a share is at the midpoint of the company's preliminary guidance of \$3.40-\$3.60. **NorthWestern is adding generating capacity.** The company is building a 60-

megawatt gas-fired plant in South Dakota that is scheduled to be on line in late 2021 at a cost of \$80 million. The utility plans to add another 30-40 mw of capacity in 2023 at an expected cost of \$60 million. NorthWestern canceled plans to purchase a stake in a coal-fired plant because obtaining regulatory approval appeared unlikely. The utility has a request for proposals pending in Montana, and expects to announce the winning bidder(s) in the current quarter. **We think the board of directors will raise the dividend in the current quarter.** We estimate the annual disbursement will be hiked by \$0.08 a share (3.3%). This would be a slightly smaller increase than in recent years. Based on our estimates for earnings and dividends this year, the payout ratio would be at the upper end of NorthWestern's goal of 60%-70%. **The dividend yield of NorthWestern stock is somewhat above the utility average.** Total return potential is attractive for the year ahead and respectable for the 3- to 5-year period. *Paul E. Debbas, CFA* January 22, 2021

(A) Diluted EPS. Excl. gain (loss) on disc. ops.: '05, (6c); '06, 1c; nonrec. gains: '12, 39c net; '15, 27c; '18, 52c; '19, 45c. '18 EPS don't sum due to rounding. Next earnings report due mid-Feb. (B) Div'ds historically paid in late Mar., June, Sept. & Dec. ■ Div'd reinvestment plan avail. (C) Incl. def'd charges. In '19: \$16.68/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in MT in '19 (elec.): 9.65%; in '17 (gas): 9.55%; in SD in '15: none spec.; in NE in '07: 10.4%; earned on avg. com. eq., '19: 9.0%. Reg. Climate: Below Avg.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	70
Earnings Predictability	85

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OGE ENERGY CORP. NYSE-OGE												RECENT PRICE	29.59	P/E RATIO	13.8	(Trailing: 14.2 Median: 17.0)	RELATIVE P/E RATIO	0.64	DIV'D YLD	5.5%	VALUE LINE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
TIMELINESS	2	Raised 2/5/21	High: 23.1	28.6	30.1	40.0	39.3	36.5	34.2	37.4	41.8	45.8	46.4	33.1							Target Price Range	2024	2025	2026																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
SAFETY	2	Lowered 12/18/15	Low: 16.9	20.3	25.1	27.7	32.8	24.2	23.4	32.6	29.6	38.0	23.0	29.2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
TECHNICAL	3	Raised 3/12/21	LEGENDS 0.76 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 7/13 Options: Yes Shaded area indicates recession																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
BETA	1.05	(1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$24-\$64 \$44 (50%)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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LLC</th><th>24-26</th> </tr> </thead> <tbody> <tr> <td>32.83</td><td>21.96</td><td>20.68</td><td>21.77</td><td>14.79</td><td>19.04</td><td>19.96</td><td>18.58</td><td>14.45</td><td>12.30</td><td>11.00</td><td>11.31</td><td>11.32</td><td>11.37</td><td>11.15</td><td>10.61</td><td>12.25</td><td>13.25</td><td>Revenues per sh</td><td></td><td>16.25</td> </tr> <tr> <td>1.94</td><td>2.23</td><td>2.39</td><td>2.40</td><td>2.69</td><td>3.01</td><td>3.31</td><td>3.69</td><td>3.46</td><td>3.40</td><td>3.23</td><td>3.31</td><td>3.34</td><td>3.74</td><td>4.02</td><td>4.03</td><td>4.25</td><td>4.70</td><td>"Cash Flow" per sh</td><td></td><td>5.50</td> </tr> <tr> <td>.92</td><td>1.23</td><td>1.32</td><td>1.25</td><td>1.33</td><td>1.50</td><td>1.73</td><td>1.79</td><td>1.94</td><td>1.98</td><td>1.69</td><td>1.69</td><td>1.92</td><td>2.12</td><td>2.24</td><td>2.08</td><td>2.10</td><td>2.40</td><td>Earnings per sh ^A</td><td></td><td>2.75</td> </tr> <tr> <td>.67</td><td>.67</td><td>.68</td><td>.70</td><td>.71</td><td>.73</td><td>.76</td><td>.80</td><td>.85</td><td>.95</td><td>1.05</td><td>1.16</td><td>1.27</td><td>1.40</td><td>1.51</td><td>1.58</td><td>1.64</td><td>1.69</td><td>Div'd Decl'd per sh ^B</td><td></td><td>1.95</td> </tr> <tr> <td>1.65</td><td>2.67</td><td>3.04</td><td>4.01</td><td>4.37</td><td>4.36</td><td>6.48</td><td>5.85</td><td>4.99</td><td>2.86</td><td>2.74</td><td>3.31</td><td>4.13</td><td>2.87</td><td>3.18</td><td>3.25</td><td>3.75</td><td>3.95</td><td>Cap'l Spending per sh</td><td></td><td>4.25</td> </tr> <tr> <td>7.59</td><td>8.79</td><td>9.16</td><td>10.14</td><td>10.52</td><td>11.73</td><td>13.06</td><td>14.00</td><td>15.30</td><td>16.27</td><td>16.66</td><td>17.24</td><td>19.28</td><td>20.06</td><td>20.69</td><td>18.15</td><td>18.60</td><td>19.25</td><td>Book Value per sh ^C</td><td></td><td>21.50</td> </tr> <tr> <td>181.20</td><td>182.40</td><td>183.60</td><td>187.00</td><td>194.00</td><td>195.20</td><td>196.20</td><td>197.60</td><td>198.50</td><td>199.40</td><td>199.70</td><td>199.70</td><td>199.70</td><td>199.70</td><td>200.10</td><td>200.10</td><td>200.00</td><td>200.00</td><td>Common Shs Outst'g ^D</td><td></td><td>200.00</td> </tr> <tr> <td>14.9</td><td>13.7</td><td>13.8</td><td>12.4</td><td>10.8</td><td>13.3</td><td>14.4</td><td>15.2</td><td>17.7</td><td>18.3</td><td>17.7</td><td>17.7</td><td>18.3</td><td>16.5</td><td>19.0</td><td>16.2</td><td colspan="2">Bold figures are Value Line estimates</td><td>Avg Ann'l P/E Ratio</td><td></td><td>17.0</td> </tr> <tr> <td>.79</td><td>.74</td><td>.73</td><td>.75</td><td>.72</td><td>.85</td><td>.90</td><td>.97</td><td>.99</td><td>.96</td><td>.89</td><td>.93</td><td>.92</td><td>.89</td><td>1.01</td><td>.83</td><td></td><td></td><td>Relative P/E Ratio</td><td></td><td>.95</td> </tr> <tr> <td>4.9%</td><td>4.0%</td><td>3.8%</td><td>4.5%</td><td>5.0%</td><td>3.7%</td><td>3.1%</td><td>2.9%</td><td>2.5%</td><td>2.6%</td><td>3.5%</td><td>3.9%</td><td>3.6%</td><td>4.0%</td><td>3.5%</td><td>4.7%</td><td></td><td></td><td>Avg Ann'l Div'd Yield</td><td></td><td>4.0%</td> </tr> <tr> <td colspan="5">CAPITAL STRUCTURE as of 12/31/20</td> <td colspan="18"> 3915.9 3671.2 2867.7 2453.1 2196.9 2259.2 2261.1 2270.3 2231.6 2122.3 2450 2650 Revenues (\$mill) 3250 Total Debt \$3589.4 mill. Due in 5 Yrs \$95.0 mill. 342.9 355.0 387.6 395.8 337.6 338.2 384.3 425.5 449.6 415.9 425 485 Net Profit (\$mill) 555 LT Debt \$3494.4 mill. LT Interest \$152.5 mill. 30.7% 26.0% 24.9% 30.4% 29.2% 30.5% 32.5% 14.5% 7.4% 13.2% 14.0% 14.0% Income Tax Rate 14.0% (LT interest earned: 4.1x) 9.0% 2.7% 2.6% 1.7% 3.7% 6.4% 15.0% 8.3% 1.6% 1.6% 2.0% 1.0% AFUDC % to Net Profit 1.0% Leases, Uncapitalized Annual rentals \$6.3 mill. 51.6% 50.7% 43.1% 45.9% 44.3% 41.1% 41.7% 42.0% 43.6% 49.0% 48.5% 48.5% Long-Term Debt Ratio 49.0% Pension Assets-12/20 \$570.3 mill. 48.4% 49.3% 56.9% 54.1% 55.7% 58.9% 58.3% 58.0% 56.4% 51.0% 51.5% 51.5% Common Equity Ratio 51.0% Pfd Stock None Oblig \$654.6 mill. 5300.4 5615.8 5337.2 5999.7 5971.6 5849.6 6600.7 6902.0 7334.7 7126.2 7210 7490 Total Capital (\$mill) 8375 7474.0 8344.8 6672.8 6979.9 7322.4 7696.2 8339.9 8643.8 9044.6 9374.6 9705 10040 Net Plant (\$mill) 11000 Common Stock 200,021,161 shs. as of 12/29/21 7.8% 7.7% 8.6% 7.8% 6.9% 7.0% 7.0% 7.3% 7.1% 6.9% 7.0% 7.0% Return on Total Cap'l 7.5% MARKET CAP: \$5.9 billion (Large Cap) 13.4% 12.8% 12.8% 12.2% 10.2% 9.8% 10.0% 10.6% 10.9% 11.5% 11.5% 12.5% Return on Shr. Equity 13.0% 13.4% 12.8% 12.8% 12.2% 10.2% 9.8% 10.0% 10.6% 10.9% 11.5% 11.5% 12.5% Return on Com Equity ^E 13.0% 7.7% 7.2% 7.3% 6.5% 4.0% 3.3% 3.5% 3.8% 3.6% 2.8% 2.5% 4.0% Retained to Com Eq 4.0% 43% 44% 43% 47% 61% 67% 64% 64% 67% 76% 77% 70% All Div'ds to Net Prof 70% </td> </tr> <tr> <td colspan="5">ELECTRIC OPERATING STATISTICS</td> <td colspan="18"> <table border="1"> <thead> <tr> <th></th><th>2018</th><th>2019</th><th>2020</th> </tr> </thead> <tbody> <tr> <td>% Change Retail Sales (KWH)</td><td>+6.8</td><td>+1.1</td><td>-4.9</td> </tr> <tr> <td>Avg. Indust. Use (MWH)</td><td>NA</td><td>NA</td><td>NA</td> </tr> <tr> <td>Avg. Indust. Revs. per KWH (c)</td><td>4.86</td><td>4.69</td><td>4.40</td> </tr> <tr> <td>Capacity at Peak (Mw)</td><td>NA</td><td>NA</td><td>NA</td> </tr> <tr> <td>Peak Load, Summer (Mw)</td><td>6863</td><td>6817</td><td>6437</td> </tr> <tr> <td>Annual Load Factor (%)</td><td>NA</td><td>NA</td><td>NA</td> </tr> <tr> <td>% Change Customers (yr-end)</td><td>+9</td><td>+1.0</td><td>+1.1</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="5">ANNUAL RATES</td> <td colspan="18"> <table border="1"> <thead> <tr> <th></th><th>Past 10 Yrs.</th><th>Past 5 Yrs.</th><th>Est'd '18-'20</th> </tr> </thead> <tbody> <tr> <td>of change (per sh)</td><td></td><td></td><td></td> </tr> <tr> <td>Revenues</td><td>-5.0%</td><td>-2.5%</td><td>4.5%</td> </tr> <tr> <td>"Cash Flow"</td><td>4.0%</td><td>3.0%</td><td>6.0%</td> </tr> <tr> <td>Earnings</td><td>4.5%</td><td>3.0%</td><td>4.0%</td> </tr> <tr> <td>Dividends</td><td>7.5%</td><td>9.5%</td><td>4.5%</td> </tr> <tr> <td>Book Value</td><td>6.0%</td><td>4.0%</td><td>7.5%</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="5">QUARTERLY REVENUES (\$ mill.)</td> <td colspan="18"> <table border="1"> <thead> <tr> <th>Cal-endar</th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2018</td><td>492.7</td><td>567.0</td><td>698.8</td><td>511.8</td><td>2270.3</td> </tr> <tr> <td>2019</td><td>490.0</td><td>513.7</td><td>755.4</td><td>472.5</td><td>2231.6</td> </tr> <tr> <td>2020</td><td>431.3</td><td>503.5</td><td>702.1</td><td>485.4</td><td>2122.3</td> </tr> <tr> <td>2021</td><td>500</td><td>600</td><td>800</td><td>550</td><td>2450</td> </tr> <tr> <td>2022</td><td>575</td><td>650</td><td>850</td><td>575</td><td>2650</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="5">EARNINGS PER SHARE ^A</td> <td colspan="18"> <table border="1"> <thead> <tr> <th>Cal-endar</th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2018</td><td>.27</td><td>.55</td><td>1.02</td><td>.27</td><td>2.12</td> </tr> <tr> <td>2019</td><td>.24</td><td>.50</td><td>1.25</td><td>.26</td><td>2.24</td> </tr> <tr> <td>2020</td><td>.23</td><td>.51</td><td>1.04</td><td>.30</td><td>2.08</td> </tr> <tr> <td>2021</td><td>.15</td><td>.50</td><td>1.20</td><td>.25</td><td>2.10</td> </tr> <tr> <td>2022</td><td>.25</td><td>.55</td><td>1.30</td><td>.30</td><td>2.40</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="5">QUARTERLY DIVIDENDS PAID ^B</td> <td colspan="18"> <table border="1"> <thead> <tr> <th>Cal-endar</th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2017</td><td>.3025</td><td>.3025</td><td>.3025</td><td>.3325</td><td>1.24</td> </tr> <tr> <td>2018</td><td>.3325</td><td>.3325</td><td>.3325</td><td>.365</td><td>1.36</td> </tr> <tr> <td>2019</td><td>.365</td><td>.365</td><td>.365</td><td>.3875</td><td>1.48</td> </tr> <tr> <td>2020</td><td>.3875</td><td>.3875</td><td>.3875</td><td>.4025</td><td>1.57</td> </tr> <tr> <td>2021</td><td>.4025</td><td></td><td></td><td></td><td></td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="5">BUSINESS:</td> <td colspan="18"> <p>OGE Energy Corp. is a holding company for Oklahoma Gas and Electric Company (OG&E), which supplies electricity to 867,000 customers in Oklahoma (84% of electric revenues) and western Arkansas (8%); wholesale is (8%). Owns 25.5% of Enable Midstream Partners. Electric revenue breakdown: residential, 41%; commercial, 23%; industrial, 9%; oilfield, 8%; other, 19%. Generating sources: gas, 38%; coal, 15%; wind, 5%; purchased, 42%. Fuel costs: 30% of revenues. '20 reported depreciation rate (utility): 2.6%. Has 2,400 employees. Chairman, President and Chief Executive Officer: Sean Trauschke. Incorporated: Oklahoma. Address: 321 North Harvey, P.O. Box 321, Oklahoma City, Oklahoma 73101-0321. Telephone: 405-553-3000. Internet: www.oge.com.</p> </td> </tr> <tr> <td colspan="5">Additional revenues from a formula rate plan in Arkansas and rider recovery of grid enhancement spending in Oklahoma.</td> <td colspan="18"> <p>Enable has agreed to be acquired by Energy Transfer Partners. Once the deal closes, the company will own 3% of Energy Transfer, and will get cash of \$35 million. The poor performance of Enable units in 2020 led to a 28% decline in the price of OGE Energy stock last year. The company plans to sell its stake in Energy Transfer. For now, it expects to get \$60 million-\$73 million in cash distributions from midstream gas investments in 2021.</p> </td> </tr> <tr> <td colspan="5">Earnings should improve in 2022.</td> <td colspan="18"> <p>We assume no drag from the weather-related problems experienced in February. OG&E should get a partial year of rate relief from a case it must file in Oklahoma no later than the first quarter of 2022.</p> </td> </tr> <tr> <td colspan="5">Income-oriented investors should consider this timely stock.</td> <td colspan="18"> <p>The yield is well above the utility mean, which should compensate stockholders for the regulatory uncertainty regarding the surge in power costs. Total return potential is attractive for the 18-month and 2024-2026 periods.</p> </td> </tr> <tr> <td colspan="5">Paul E. Debbas, CFA</td> <td colspan="18"> <p>March 12, 2021</p> </td> </tr> </tbody> </table>																							2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC		24-26	32.83	21.96	20.68	21.77	14.79	19.04	19.96	18.58	14.45	12.30	11.00	11.31	11.32	11.37	11.15	10.61	12.25	13.25	Revenues per sh		16.25	1.94	2.23	2.39	2.40	2.69	3.01	3.31	3.69	3.46	3.40	3.23	3.31	3.34	3.74	4.02	4.03	4.25	4.70	"Cash Flow" per sh		5.50	.92	1.23	1.32	1.25	1.33	1.50	1.73	1.79	1.94	1.98	1.69	1.69	1.92	2.12	2.24	2.08	2.10	2.40	Earnings per sh ^A		2.75	.67	.67	.68	.70	.71	.73	.76	.80	.85	.95	1.05	1.16	1.27	1.40	1.51	1.58	1.64	1.69	Div'd Decl'd per sh ^B		1.95	1.65	2.67	3.04	4.01	4.37	4.36	6.48	5.85	4.99	2.86	2.74	3.31	4.13	2.87	3.18	3.25	3.75	3.95	Cap'l Spending per sh		4.25	7.59	8.79	9.16	10.14	10.52	11.73	13.06	14.00	15.30	16.27	16.66	17.24	19.28	20.06	20.69	18.15	18.60	19.25	Book Value per sh ^C		21.50	181.20	182.40	183.60	187.00	194.00	195.20	196.20	197.60	198.50	199.40	199.70	199.70	199.70	199.70	200.10	200.10	200.00	200.00	Common Shs Outst'g ^D		200.00	14.9	13.7	13.8	12.4	10.8	13.3	14.4	15.2	17.7	18.3	17.7	17.7	18.3	16.5	19.0	16.2	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio		17.0	.79	.74	.73	.75	.72	.85	.90	.97	.99	.96	.89	.93	.92	.89	1.01	.83			Relative P/E Ratio		.95	4.9%	4.0%	3.8%	4.5%	5.0%	3.7%	3.1%	2.9%	2.5%	2.6%	3.5%	3.9%	3.6%	4.0%	3.5%	4.7%			Avg Ann'l Div'd Yield		4.0%	CAPITAL STRUCTURE as of 12/31/20					3915.9 3671.2 2867.7 2453.1 2196.9 2259.2 2261.1 2270.3 2231.6 2122.3 2450 2650 Revenues (\$mill) 3250 Total Debt \$3589.4 mill. Due in 5 Yrs \$95.0 mill. 342.9 355.0 387.6 395.8 337.6 338.2 384.3 425.5 449.6 415.9 425 485 Net Profit (\$mill) 555 LT Debt \$3494.4 mill. 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Revs. per KWH (c)	4.86	4.69	4.40	Capacity at Peak (Mw)	NA	NA	NA	Peak Load, Summer (Mw)	6863	6817	6437	Annual Load Factor (%)	NA	NA	NA	% Change Customers (yr-end)	+9	+1.0	+1.1	ANNUAL RATES					<table border="1"> <thead> <tr> <th></th><th>Past 10 Yrs.</th><th>Past 5 Yrs.</th><th>Est'd '18-'20</th> </tr> </thead> <tbody> <tr> <td>of change (per sh)</td><td></td><td></td><td></td> </tr> <tr> <td>Revenues</td><td>-5.0%</td><td>-2.5%</td><td>4.5%</td> </tr> <tr> <td>"Cash Flow"</td><td>4.0%</td><td>3.0%</td><td>6.0%</td> </tr> <tr> <td>Earnings</td><td>4.5%</td><td>3.0%</td><td>4.0%</td> </tr> <tr> <td>Dividends</td><td>7.5%</td><td>9.5%</td><td>4.5%</td> </tr> <tr> <td>Book Value</td><td>6.0%</td><td>4.0%</td><td>7.5%</td> </tr> </tbody> </table>																			Past 10 Yrs.	Past 5 Yrs.	Est'd '18-'20	of change (per sh)				Revenues	-5.0%	-2.5%	4.5%	"Cash Flow"	4.0%	3.0%	6.0%	Earnings	4.5%	3.0%	4.0%	Dividends	7.5%	9.5%	4.5%	Book Value	6.0%	4.0%	7.5%	QUARTERLY REVENUES (\$ mill.)					<table border="1"> <thead> <tr> <th>Cal-endar</th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2018</td><td>492.7</td><td>567.0</td><td>698.8</td><td>511.8</td><td>2270.3</td> </tr> <tr> <td>2019</td><td>490.0</td><td>513.7</td><td>755.4</td><td>472.5</td><td>2231.6</td> </tr> <tr> <td>2020</td><td>431.3</td><td>503.5</td><td>702.1</td><td>485.4</td><td>2122.3</td> </tr> <tr> <td>2021</td><td>500</td><td>600</td><td>800</td><td>550</td><td>2450</td> </tr> <tr> <td>2022</td><td>575</td><td>650</td><td>850</td><td>575</td><td>2650</td> </tr> </tbody> </table>																		Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2018	492.7	567.0	698.8	511.8	2270.3	2019	490.0	513.7	755.4	472.5	2231.6	2020	431.3	503.5	702.1	485.4	2122.3	2021	500	600	800	550	2450	2022	575	650	850	575	2650	EARNINGS PER SHARE ^A					<table border="1"> <thead> <tr> <th>Cal-endar</th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2018</td><td>.27</td><td>.55</td><td>1.02</td><td>.27</td><td>2.12</td> </tr> <tr> <td>2019</td><td>.24</td><td>.50</td><td>1.25</td><td>.26</td><td>2.24</td> </tr> <tr> <td>2020</td><td>.23</td><td>.51</td><td>1.04</td><td>.30</td><td>2.08</td> </tr> <tr> <td>2021</td><td>.15</td><td>.50</td><td>1.20</td><td>.25</td><td>2.10</td> </tr> <tr> <td>2022</td><td>.25</td><td>.55</td><td>1.30</td><td>.30</td><td>2.40</td> </tr> </tbody> </table>																		Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2018	.27	.55	1.02	.27	2.12	2019	.24	.50	1.25	.26	2.24	2020	.23	.51	1.04	.30	2.08	2021	.15	.50	1.20	.25	2.10	2022	.25	.55	1.30	.30	2.40	QUARTERLY DIVIDENDS PAID ^B					<table border="1"> <thead> <tr> <th>Cal-endar</th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2017</td><td>.3025</td><td>.3025</td><td>.3025</td><td>.3325</td><td>1.24</td> </tr> <tr> <td>2018</td><td>.3325</td><td>.3325</td><td>.3325</td><td>.365</td><td>1.36</td> </tr> <tr> <td>2019</td><td>.365</td><td>.365</td><td>.365</td><td>.3875</td><td>1.48</td> </tr> <tr> <td>2020</td><td>.3875</td><td>.3875</td><td>.3875</td><td>.4025</td><td>1.57</td> </tr> <tr> <td>2021</td><td>.4025</td><td></td><td></td><td></td><td></td> </tr> </tbody> </table>																		Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2017	.3025	.3025	.3025	.3325	1.24	2018	.3325	.3325	.3325	.365	1.36	2019	.365	.365	.365	.3875	1.48	2020	.3875	.3875	.3875	.4025	1.57	2021	.4025					BUSINESS:					<p>OGE Energy Corp. is a holding company for Oklahoma Gas and Electric Company (OG&E), which supplies electricity to 867,000 customers in Oklahoma (84% of electric revenues) and western Arkansas (8%); wholesale is (8%). Owns 25.5% of Enable Midstream Partners. Electric revenue breakdown: residential, 41%; commercial, 23%; industrial, 9%; oilfield, 8%; other, 19%. Generating sources: gas, 38%; coal, 15%; wind, 5%; purchased, 42%. Fuel costs: 30% of revenues. '20 reported depreciation rate (utility): 2.6%. Has 2,400 employees. Chairman, President and Chief Executive Officer: Sean Trauschke. Incorporated: Oklahoma. Address: 321 North Harvey, P.O. Box 321, Oklahoma City, Oklahoma 73101-0321. Telephone: 405-553-3000. Internet: www.oge.com.</p>																		Additional revenues from a formula rate plan in Arkansas and rider recovery of grid enhancement spending in Oklahoma.					<p>Enable has agreed to be acquired by Energy Transfer Partners. Once the deal closes, the company will own 3% of Energy Transfer, and will get cash of \$35 million. The poor performance of Enable units in 2020 led to a 28% decline in the price of OGE Energy stock last year. The company plans to sell its stake in Energy Transfer. 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BUSINESS:					<p>OGE Energy Corp. is a holding company for Oklahoma Gas and Electric Company (OG&E), which supplies electricity to 867,000 customers in Oklahoma (84% of electric revenues) and western Arkansas (8%); wholesale is (8%). Owns 25.5% of Enable Midstream Partners. Electric revenue breakdown: residential, 41%; commercial, 23%; industrial, 9%; oilfield, 8%; other, 19%. Generating sources: gas, 38%; coal, 15%; wind, 5%; purchased, 42%. Fuel costs: 30% of revenues. '20 reported depreciation rate (utility): 2.6%. Has 2,400 employees. Chairman, President and Chief Executive Officer: Sean Trauschke. Incorporated: Oklahoma. Address: 321 North Harvey, P.O. Box 321, Oklahoma City, Oklahoma 73101-0321. Telephone: 405-553-3000. Internet: www.oge.com.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Additional revenues from a formula rate plan in Arkansas and rider recovery of grid enhancement spending in Oklahoma.					<p>Enable has agreed to be acquired by Energy Transfer Partners. Once the deal closes, the company will own 3% of Energy Transfer, and will get cash of \$35 million. The poor performance of Enable units in 2020 led to a 28% decline in the price of OGE Energy stock last year. The company plans to sell its stake in Energy Transfer. For now, it expects to get \$60 million-\$73 million in cash distributions from midstream gas investments in 2021.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Earnings should improve in 2022.					<p>We assume no drag from the weather-related problems experienced in February. OG&E should get a partial year of rate relief from a case it must file in Oklahoma no later than the first quarter of 2022.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Income-oriented investors should consider this timely stock.					<p>The yield is well above the utility mean, which should compensate stockholders for the regulatory uncertainty regarding the surge in power costs. Total return potential is attractive for the 18-month and 2024-2026 periods.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Paul E. Debbas, CFA					<p>March 12, 2021</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													

(A) Diluted EPS. Excl. nonrecurring gain (losses): '15, (33c); '17, \$1.18; '19, (8c); '20, (\$2.95); gains on discount ops.: '05, 25c; '06, 20c; '18 & '19 EPS don't sum due to rounding. Next earnings report due early May. (B) Div's historically paid in late Jan., Apr., July, & Oct. (C) Incl. deferred charges. In '20: \$2.08/sh. (D) In mill., adj. for split. (E) Rate base: Net original cost. Rate allowed on com. eq. in OK in '19: 9.5%; in AR in '18: 9.5%; earned on avg. com. eq., '20: 9.9%. Regulatory Climate: Average.

Company's Financial Strength	A
Stock's Price Stability	80
Price Growth Persistence	35
Earnings Predictability	90

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OTTER TAIL CORP. NDQ-OTTR										RECENT PRICE	P/E RATIO					RELATIVE P/E RATIO	DIV/D YLD	VALUE LINE	
										41.29	17.2 (Trailing: 17.6; Median: 21.0)					0.80	3.8%		
TIMELINESS	4	Lowered 2/26/21	High: 25.4	23.5	25.3	31.9	32.7	33.4	42.6	48.7	51.9	57.7	56.9	44.0	Target Price Range				
SAFETY	2	Raised 6/17/16	Low: 18.2	17.5	20.7	25.2	26.5	24.8	25.8	35.7	39.0	45.9	31.0	39.4	2024	2025	2026		
TECHNICAL	4	Lowered 2/19/21	LEGENDS 0.61 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																
BETA	.85	(1.00 = Market)																	
18-Month Target Price Range Low-High Midpoint (% to Mid) \$33-\$75 \$54 (30%)																			
2024-26 PROJECTIONS High Price 65 (+55%) Low Price 45 (+10%) Ann'l Total Return 15% 6%																			
Institutional Decisions 2Q2020 3Q2020 4Q2020 to Buy 75 71 89 to Sell 82 74 63 Hld's(000) 18869 19002 19252 Percent shares traded 9 6 3																			
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
35.59	37.43	41.50	37.06	29.03	31.08	29.86	23.76	24.63	21.48	20.60	20.42	21.47	23.10	22.90	21.46	22.60	23.75	Revenues per sh	27.75
3.35	3.39	3.55	2.81	2.76	2.60	2.36	2.71	3.02	3.09	3.14	3.44	3.70	3.96	4.11	4.29	4.55	4.80	"Cash Flow" per sh	5.75
1.78	1.69	1.78	1.09	.71	.38	.45	1.05	1.37	1.55	1.56	1.60	1.86	2.06	2.17	2.34	2.45	2.60	Earnings per sh ^A	3.25
1.12	1.15	1.17	1.19	1.19	1.19	1.19	1.19	1.19	1.21	1.23	1.25	1.28	1.34	1.40	1.48	1.56	1.64	Div'd Decl'd per sh ^B	1.95
2.04	2.35	5.43	7.51	4.95	2.38	2.04	3.20	4.53	4.40	4.23	4.10	3.36	2.66	5.16	8.96	3.20	5.55	Cap'l Spending per sh	2.75
15.80	16.67	17.55	19.14	18.78	17.57	15.83	14.43	14.75	15.39	15.98	17.03	17.62	18.38	19.46	21.00	21.85	22.80	Book Value per sh ^C	26.00
29.40	29.52	29.85	35.38	35.81	36.00	36.10	36.17	36.27	37.22	37.86	39.35	39.56	39.66	40.16	41.47	41.60	41.70	Common Shs Outst'g ^D	42.00
15.4	17.3	19.0	30.1	31.2	55.1	47.5	21.7	21.1	18.8	18.2	20.2	22.1	22.2	23.5	18.3	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.0
.82	.93	1.01	1.81	2.08	3.51	2.98	1.38	1.19	.99	.92	1.06	1.11	1.20	1.25	.94			Relative P/E Ratio	.95
4.1%	3.9%	3.5%	3.6%	5.4%	5.7%	5.6%	5.2%	4.1%	4.1%	4.3%	3.9%	3.1%	2.9%	2.7%	3.5%			Avg Ann'l Div'd Yield	3.5%
CAPITAL STRUCTURE as of 12/31/20					1077.9	859.2	893.3	799.3	779.8	803.5	849.4	916.4	919.5	890.1	940	990	Revenues (\$mill)	1165	
Total Debt \$845.5 mill. Due in 5 Yrs \$251.1 mill.					16.4	39.0	50.2	56.9	58.6	62.0	73.9	82.3	86.8	95.9	100	110	Net Profit (\$mill)	135	
LT Debt \$624.4 mill. LT Interest \$35.1 mill.					14.5%	5.2%	21.3%	22.5%	27.0%	24.5%	25.5%	15.0%	16.7%	17.4%	17.5%	17.5%	Income Tax Rate	17.5%	
(LT interest earned: 4.6x)					3.8%	1.7%	5.6%	3.9%	3.5%	2.2%	2.3%	4.1%	4.9%	6.4%	4.0%	5.0%	AFUDC % to Net Profit	2.0%	
Leases, Uncapitalized Annual rentals \$5.4 mill.					44.6%	44.0%	42.1%	46.5%	42.4%	43.0%	41.3%	44.7%	46.9%	41.8%	44.5%	41.8%	Long-Term Debt Ratio	40.5%	
Pension Assets-12/20 \$360.7 mill.					54.0%	54.4%	57.9%	53.5%	57.6%	57.0%	58.7%	55.3%	53.1%	58.2%	55.5%	53.5%	Common Equity Ratio	59.5%	
Oblig \$428.4 mill.					1058.9	959.2	924.4	1071.3	1051.0	1175.4	1187.3	1318.9	1471.1	1495.4	1645	1775	Total Capital (\$mill)	1825	
Pfd Stock None					1077.5	1049.5	1167.0	1268.5	1387.8	1477.2	1539.6	1581.1	1753.8	2049.3	2095	2235	Net Plant (\$mill)	2325	
Common Stock 41,510,455 shs. as of 2/16/21					3.2%	5.7%	6.8%	6.7%	6.8%	6.5%	7.3%	7.3%	7.0%	7.4%	7.0%	7.4%	Return on Total Cap'l	8.5%	
MARKET CAP: \$1.7 billion (Mid Cap)					2.8%	7.3%	9.4%	9.9%	9.7%	9.3%	10.6%	11.3%	11.1%	11.0%	11.5%	11.5%	Return on Shr. Equity ^E	12.5%	
ELECTRIC OPERATING STATISTICS					2.7%	7.3%	9.3%	9.9%	9.7%	9.3%	10.6%	11.3%	11.1%	11.0%	11.5%	11.5%	Return on Com Equity	12.5%	
2018 2019 2020					NMF	NMF	1.2%	2.2%	2.0%	2.1%	3.3%	4.0%	4.0%	4.1%	4.0%	4.5%	Retained to Com Eq	5.0%	
% Change Retail Sales (KWH)					NMF	113%	87%	78%	79%	78%	69%	65%	64%	63%	62%	62%	All Div'ds to Net Prof	61%	
+3.4					BUSINESS: Otter Tail Corporation is the parent of Otter Tail Power Company, which supplies electricity to 133,000 customers in Minnesota (53% of retail electric revenues), North Dakota (38%), and South Dakota (9%). Electric rev. breakdown: residential, 32%; commercial & farms, 36%; industrial, 30%; other, 2%. Generating sources: coal, 38%; wind & other, 18%; purchased, 44%. Fuel costs: 12% of revenues. Also has operations in manufacturing and plastics (30% of '20 operating income). '20 deprec. rate: 2.7%. Has 2,100 employees. Chairman: Nathan I. Partain. President & CEO: Charles S. MacFarlane. Inc.: Minnesota. Address: 215 South Cascade St., P.O. Box 496, Fergus Falls, Minnesota 56538-0496. Tel.: 866-410-8780. Internet: www.ottertail.com.														
-2					Otter Tail Corporation's earnings are likely to advance this year, following a surprisingly good showing in 2020. Last year, when the company reported first-quarter results, management cut its earnings guidance due to the expected effects of the weak economy on commercial and industrial volume at Otter Tail Power and income at the nonutility operations (which typically generate 25% of corporate profits). This hurt the stock price, which never recovered, falling 17% for the year. However, business conditions improved as the year went on, and the Plastics segment turned in a better-than-expected showing. The full-year tally wound up near the upper end of management's original targeted range of \$2.22-\$2.37 a share. This year, the utility has received interim rate relief in Minnesota (see below). The Manufacturing division should benefit from more-favorable business conditions. Our 2021 estimate of \$2.45 a share is within Otter Tail's targeted range of \$2.39-\$2.54. We think further improvement in the economy will produce additional profit growth in 2022. We look for a 6% earnings increase, to \$2.60 a share.														
-3.9					A rate case is pending in Minnesota. Otter Tail filed for an increase of \$14.5 million (6.8%), based on a 10.2% return on equity and a 52.5% common-equity ratio. An interim increase of \$6.9 million (3.2%) took effect in January. A final order is expected by November.														
NA					A large capital project began commercial operation in December, and another is expected to be completed in the current quarter. A 150-megawatt wind farm became operating at a cost of \$260 million. This was the utility's largest project ever. A 245-mw gas-fired plant is on schedule for completion this quarter at an expected cost of \$152.5 million.														
NA					The board of directors raised the dividend in the first quarter. The increase was two cents a share (5.4%) quarterly, the same as last year. Otter Tail's goals for the disbursement are annual increases of 5%-7% (in line with its target for profit growth) and a payout ratio of 60%-70%.														
5.97					This untimely stock's dividend yield is average, for a utility. Total return potential is attractive for the next 18 months and average for the 3- to 5-year period.														
NA					Paul E. Debbas, CFA March 12, 2021														
NA					Company's Financial Strength A Stock's Price Stability 100 Price Growth Persistence 70 Earnings Predictability 90														
912					To subscribe call 1-800-VALUELINE														
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NA					(A) Dil. EPS. Excl. nonrec. gains (loss): '10, (44c); '11, 26c; '13, 2c; gains (losses) from disc. ops.: '05, 33c; '06, 1c; '11, (\$1.11); '12, (\$1.22); '13, 2c; '14, 2c; '15, 2c; '16, 1c; '17, 1c. '19 EPS don't sum due to rounding. Next earnings report due early May. (B) Div'ds histor. pd. in early Mar., Jun., Sept., & Dec. (C) Incl. intang. In '20: \$5.21/sh. (D) In mill. (E) Rate all'd on com. eq. in MN in '17: 9.41%; in ND in '18: 9.77%; in SD in '19: 8.75%; earn. avg. com. eq., '20: 11.6%. Reg. Clim.: MN, ND, Avg.; SD, Above Avg.														

(A) Dil. EPS. Excl. nonrec. gains (loss): '10, (44c); '11, 26c; '13, 2c; gains (losses) from disc. ops.: '05, 33c; '06, 1c; '11, (\$1.11); '12, (\$1.22); '13, 2c; '14, 2c; '15, 2c; '16, 1c; '17, 1c. '19 EPS don't sum due to rounding. Next earnings report due early May. (B) Div'ds histor. pd. in early Mar., Jun., Sept., & Dec. (C) Incl. intang. In '20: \$5.21/sh. (D) In mill. (E) Rate all'd on com. eq. in MN in '17: 9.41%; in ND in '18: 9.77%; in SD in '19: 8.75%; earn. avg. com. eq., '20: 11.6%. Reg. Clim.: MN, ND, Avg.; SD, Above Avg.

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Note that PCG does not have a quarterly Value Line report but is covered by Value Line under the Electric Utility (West) Industry

P.S. ENTERPRISE GP. NYSE-PEG				RECENT PRICE	P/E RATIO	Trailing: 15.8 (Median: 14.0)	RELATIVE P/E RATIO	DIV'D YLD	3.6%	VALUE LINE									
TIMELINESS 2 Raised 11/13/20	High: 34.9	35.5	34.1	37.0	43.8	44.4	47.4	53.3	56.7	63.9	62.2	59.6	Target Price Range	2024	2025	2026			
SAFETY 1 Raised 11/23/12	Low: 29.0	28.0	28.9	29.7	31.3	36.8	37.8	41.7	46.2	50.0	34.8	55.0							
TECHNICAL 3 Lowered 1/29/21	LEGENDS 0.72 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 2/08 Options: Yes Shaded area indicates recession																		
BETA .90 (1.00 = Market)																			
18-Month Target Price Range	Low-High Midpoint (% to Mid) \$43-\$89 \$66 (15%)																		
2024-26 PROJECTIONS	Price	Gain	Ann'l Total Return																
High Low	70	(+20%)	9%																
	60	(+5%)	5%																
Institutional Decisions	102020 202020 302020 to Buy 352 360 361 to Sell 423 368 364 Hld's(000) 339220 345831 351963												Percent shares traded	30	20	10			
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
24.74	24.07	25.28	27.94	24.57	23.31	22.42	19.33	19.71	21.52	20.61	18.22	18.14	19.24	19.99	19.00	19.80	20.70	Revenues per sh	23.25
3.42	3.91	4.36	4.68	4.98	5.27	5.36	4.87	5.17	5.82	6.15	5.07	5.30	5.44	6.76	6.35	6.65	7.00	"Cash Flow" per sh	8.00
1.79	1.85	2.59	2.90	3.08	3.07	3.11	2.44	2.45	2.99	3.30	2.83	2.82	2.76	3.90	3.40	3.65	3.85	Earnings per sh ^A	4.50
1.12	1.14	1.17	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	2.12	Div'd Decl'd per sh ^{B,†}	2.40
2.04	2.01	2.65	3.50	3.55	4.27	4.12	5.09	5.56	5.58	7.65	8.32	8.30	7.76	6.28	5.65	5.25	5.55	Cap'l Spending per sh	7.00
11.99	13.35	14.35	15.36	17.37	19.04	20.30	21.31	22.95	24.09	25.86	26.01	27.42	28.53	29.94	31.50	33.10	34.85	Book Value per sh ^C	40.75
502.33	505.29	508.52	506.02	505.99	505.97	505.95	505.89	505.86	505.84	505.28	504.87	505.00	504.00	504.00	505.00	505.00	505.00	Common Shs Outst'g ^D	505.00
16.5	17.8	16.5	13.6	10.0	10.4	10.4	12.8	13.5	12.6	12.4	15.3	16.3	18.7	15.1	15.8	15.8	15.8	Avg Ann'l P/E Ratio	14.5
.88	.96	.88	.82	.67	.66	.65	.81	.76	.66	.62	.80	.82	1.01	.80	.80	.80	.80	Relative P/E Ratio	.80
3.8%	3.5%	2.7%	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%	3.6%	3.6%	Avg Ann'l Div'd Yield	3.7%
CAPITAL STRUCTURE as of 9/30/20				Total Debt \$17185 mill. Due in 5 Yrs \$7918 mill. LT Debt \$14792 mill. LT Interest \$514 mill. (LT interest earned: 5.2x)															
Leases, Uncapitalized Annual rentals \$44 mill.				11343 9781.0 9968.0 10886 10415 9198.0 9161.0 9696.0 10076 9600 10000 10450 Revenues (\$mill) 11800 1577.0 1239.0 1243.0 1518.0 1679.0 1436.0 1431.0 1399.0 1979.0 1730 1845 1950 Net Profit (\$mill) 2245 40.4% 36.2% 39.5% 38.2% 37.4% 31.7% 37.3% 22.3% 15.9% 14.5% 14.5% 14.5% Income Tax Rate 14.5% 2.7% 4.8% 4.6% 4.5% 5.5% 8.4% 10.6% 9.8% 5.5% 8.0% 7.0% 7.0% AFUDC % to Net Profit 6.0% 42.1% 38.3% 40.4% 40.4% 40.3% 45.3% 46.6% 47.8% 47.7% 48.0% 48.5% 48.5% Long-Term Debt Ratio 50.0% 57.9% 61.7% 59.6% 59.6% 59.7% 54.7% 53.4% 52.2% 52.3% 52.0% 51.5% 51.5% Common Equity Ratio 50.0%															
Pension Assets-12/19 \$5929 mill.				17731 17467 19470 20446 21900 24025 25915 27545 28832 30550 32375 34350 Total Capital (\$mill) 41200 17849 19736 21645 23589 26539 29286 31797 34363 35844 37300 38825 40075 Net Plant (\$mill) 45600															
Pfd Stock None				10.2% 8.1% 7.5% 8.4% 8.6% 6.8% 6.4% 6.0% 7.8% 6.5% 6.5% 6.5% Return on Total Cap'l 6.5% 15.4% 11.5% 10.7% 12.5% 12.9% 10.9% 10.3% 9.7% 13.1% 11.0% 11.0% 11.0% Return on Shr. Equity 11.0% 15.4% 11.5% 10.7% 12.5% 12.9% 10.9% 10.3% 9.7% 13.1% 11.0% 11.0% 11.0% Return on Com Equity ^E 11.0%															
Common Stock 505,847,992 shs. as of 10/20/20				8.6% 4.8% 4.4% 6.3% 6.8% 4.6% 4.1% 3.4% 6.8% 4.5% 5.0% 5.0% Retained to Com Eq 5.0% 44% 58% 59% 49% 47% 58% 61% 65% 48% 57% 56% 55% All Div'ds to Net Prof 54%															
MARKET CAP: \$29 billion (Large Cap)				Public Service Enterprise Group is trying to sell its non-nuclear generating assets. These nonregulated facilities consist of 6,750 megawatts of fossil-fueled capacity and 467 mw of solar capacity. PSEG will retain its nuclear units. The company wants to reduce its business risk by increasing the proportion of income that comes from its regulated utility, Public Service Electric and Gas. Management expects to complete the sales this year and use the proceeds to reduce debt.															
ELECTRIC OPERATING STATISTICS				Public Service Enterprise Group is trying to sell its non-nuclear generating assets. These nonregulated facilities consist of 6,750 megawatts of fossil-fueled capacity and 467 mw of solar capacity. PSEG will retain its nuclear units. The company wants to reduce its business risk by increasing the proportion of income that comes from its regulated utility, Public Service Electric and Gas. Management expects to complete the sales this year and use the proceeds to reduce debt.															
% Change Retail Sales (KWH) 2017 -2.0 2018 +2.8 2019 -2.9 Avg. Indust. Use (MWH) NA NA NA Avg. Indust. Revs. per KWH(c) NA NA NA Capacity at Peak (Mw) NA NA NA Peak Load, Summer (Mw) 9567 9978 9753 Annual Load Factor (%) NA NA NA % Change Customers (avg.) NA NA NA				The company no longer breaks out data on electric and gas operating statistics. Fuel costs: 33% of revenues. '19 reported depreciation rates (utility): 1.9%-2.5%. Has 13,000 employees. Chairman, President & Chief Executive Officer: Dr. Ralph Izzo. Inc.: New Jersey. Address: 80 Park Plaza, P.O. Box 1171, Newark, New Jersey 07101-1171. Telephone: 973-430-7000. Internet: www.pseg.com.															
Fixed Charge Cov. (%) 503 413 361				Emission Certificates. However, these assets are still unprofitable, so the company is asking the state for additional subsidies, and for the program to be extended from 2022 through 2025. A ruling is expected in April.															
ANNUAL RATES				PSEG plans to invest in offshore wind. The company has agreed to take a 25% stake in a 1,100 megawatt project, subject to regulatory approval. The deal is expected to close in mid-2021. The capital investment has not been disclosed. Note that offshore wind comes with significant construction risk.															
Past 10 Yrs. Past 5 Yrs. Est'd '17-'19 Revenues -3.0% -1.0% 3.0% "Cash Flow" 2.0% 2.0% 4.5% Earnings 1.0% 4.0% 5.0% Dividends 3.5% 4.5% 4.0% Book Value 6.0% 4.5% 5.0%				We think the board of directors will raise the dividend this month. We expect an increase of two cents a share (4.1%), the same as in recent years. Note that the possible sale of generating assets is not expected to have a negative effect on the company's dividend policy.															
Cal-endar 2018 2818 2016 2394 2468 9696.0 2019 2980 2316 2302 2478 10076 2020 2781 2050 2370 2399 9600 2021 2900 2050 2500 2500 10000 2022 3050 2150 2600 2600 10450				This timely and high-quality stock has a dividend yield that is about equal to the industry average. Total return prospects are appealing for the next 18 months, but are unspectacular for the 3- to 5-year period.															
Cal-endar 2018 1.10 .53 .81 .32 2.76 2019 1.38 .86 .80 .86 3.90 2020 .88 .89 .98 .65 3.40 2021 1.15 .85 1.00 .65 3.65 2022 1.20 .90 1.05 .70 3.85				Paul E. Debbas, CFA February 12, 2021															
Cal-endar 2017 .43 .43 .43 .43 1.72 2018 .45 .45 .45 .45 1.80 2019 .47 .47 .47 .47 1.88 2020 .49 .49 .49 .49 1.96 2021				PSEG Power is seeking additional support for its nuclear facilities. Even with subsidies from New Jersey's Zero															

(A) Diluted EPS. Excl. nonrec. gains (losses): '06, (35c); '08, (96c); '09, 6c; '11, (34c); '12, 7c; '16, (30c); '17, 28c (net); '18, 8c; '19, (62c); '20, (15c); gains (loss) from disc. ops.: '05, (33c); '06, 12c; '07, 3c; '08, 40c; '11, 13c. Next earnings report due late Feb. (B) Div's historically paid in late Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail. (C) Incl. intang. In '19: \$7.59/sh. (D) In mill., adj. for split. (E) Rate base: Net orig. cost. Rate all'd on com. eq. in '18: 9.6%; earned on avg. com. eq., '19: 13.2%. Regulatory Climate: Average.

Company's Financial Strength A++
 Stock's Price Stability 95
 Price Growth Persistence 60
 Earnings Predictability 75

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PNM RESOURCES NYSE-PNM										RECENT PRICE	P/E RATIO		Trailing: 19.8 Median: 18.0		RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE					
TIMELINESS — Suspended 10/30/20 SAFETY 3 Lowered 5/9/08 TECHNICAL — Suspended 10/30/20 BETA .95 (1.00 = Market)										High: 13.1 Low: 5.9	14.0 10.8	19.2 12.8	22.5 17.3	24.5 20.1	31.6 23.5	31.2 24.4	36.2 29.2	46.0 33.3	45.3 33.8	53.0 39.7	56.1 27.1	Target Price Range 2023 2024 2025
18-Month Target Price Range Low-High Midpoint (% to Mid) \$35-\$84 \$60 (25%)																				128 96 80 64 48 40 32 24 16 12		
2023-25 PROJECTIONS High Price Gain Ann'l Total Low 60 (+25%) 40 (-20%) 8% Return Institutional Decisions: 102020 202020 302020 to Buy 110 115 107 to Sell 144 121 122 Hld's(000) 79315 78813 81258										Percent shares traded: 24, 16, 8										% TOT. RETURN 12/20 THIS STOCK VL ARITH: INDEX 1 yr. -2.3 18.8 3 yr. 29.1 29.9 5 yr. 80.0 81.5		
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25			
26.54	30.19	32.25	24.92	22.65	19.01	19.31	21.35	16.85	17.42	18.03	18.07	17.11	18.14	18.04	18.30	17.50	18.05	Revenues per sh	19.00			
3.14	3.56	3.57	2.54	1.76	2.32	2.67	3.18	3.39	3.52	4.09	4.28	4.51	5.30	5.13	6.07	5.65	6.10	"Cash Flow" per sh	7.50			
1.43	1.56	1.72	.76	.11	.58	.87	1.08	1.31	1.41	1.45	1.48	1.46	1.92	1.66	2.28	2.20	2.25	Earnings per sh A	3.00			
.63	.79	.86	.91	.61	.50	.50	.50	.58	.68	.76	.82	.90	.99	1.09	1.18	1.25	1.33	Div'd Decl'd per sh B + †	1.60			
2.25	3.07	4.04	5.94	3.99	3.32	3.25	4.10	3.88	4.37	5.78	7.01	7.53	6.28	6.29	7.74	9.40	11.85	Cap'l Spending per sh	6.00			
18.19	18.70	22.09	22.03	18.89	18.90	17.60	19.62	20.05	20.87	22.39	20.78	21.04	21.28	21.20	21.08	23.80	24.70	Book Value per sh C	29.75			
60.46	68.79	76.65	76.81	86.53	86.67	86.67	79.65	79.65	79.65	79.65	79.65	79.65	79.65	79.65	79.65	85.83	85.83	Common Shs Outst'g D	92.00			
15.0	17.4	15.6	35.6	NMF	18.1	14.0	14.5	15.0	16.1	18.7	18.7	22.4	20.4	23.4	21.1	20.3		Avg Ann'l P/E Ratio	16.5			
.79	.93	.84	1.89	NMF	1.21	.89	.91	.95	.90	.98	.94	1.18	1.03	1.26	1.12	1.05		Relative P/E Ratio	.90			
2.9%	2.9%	3.2%	3.4%	4.9%	4.8%	4.1%	3.2%	3.0%	3.0%	2.8%	3.0%	2.8%	2.5%	2.8%	2.5%	2.8%		Avg Ann'l Div'd Yield	3.2%			
CAPITAL STRUCTURE as of 9/30/20 Total Debt \$3473.6 mill. Due in 5 Yrs \$1965.0 mill. LT Debt \$2509.8 mill. LT Interest \$103.8 mill. (LT interest earned: 3.0x) Leases, Uncapitalized Annual rentals \$30.7 mill. Pension Assets-12/19 \$590.8 mill. Oblig \$671.3 mill.						1673.5	1700.6	1342.4	1387.9	1435.9	1439.1	1363.0	1445.0	1436.6	1457.6	1500	1550	Revenues (\$mill)	1750			
Pfd Stock \$11.5 mill. Pfd Div'd \$5 mill. 115,293 shs. 4.58%, \$100 par without mandatory redemption. Sinking fund began 2/1/84.						80.5	97.1	106.1	114.0	116.8	118.8	117.4	154.4	133.4	182.8	190	210	Net Profit (\$mill)	280			
Common Stock 79,653,624 shs. as of 10/27/20 MARKET CAP: \$3.9 billion (Mid Cap)						32.6%	38.8%	31.4%	31.6%	34.8%	36.9%	32.4%	33.0%	13.8%	9.4%	10.0%	10.0%	Income Tax Rate	10.0%			
ELECTRIC OPERATING STATISTICS						7.1%	8.7%	7.1%	1.3%	10.7%	17.0%	11.0%	11.9%	14.5%	9.2%	9.0%	9.0%	AFUDC % to Net Profit	7.0%			
% Change Retail Sales (KWH) +3 +7.3 +5.0 Avg. Indust. Use (MWH) NA NA NA Avg. Indust. Revs. per KWH (c) NA NA NA Capacity at Peak (Mw) 2580 2661 2761 Peak Load, Summer (Mw) 1843 1885 1937 Annual Load Factor (%) NA NA NA % Change Customers (yr-end) +.8 +1.1 NA						50.4%	51.5%	50.9%	50.0%	47.8%	54.1%	55.7%	56.1%	61.1%	59.8%	51.5%	55.0%	Long-Term Debt Ratio	51.5%			
Fixed Charge Cov. (%) 243 218 228						49.2%	48.1%	48.7%	49.7%	51.9%	45.5%	44.0%	43.6%	38.6%	39.9%	48.0%	44.5%	Common Equity Ratio	48.5%			
ANNUAL RATES Past Past Est'd '17-'19 of change (per sh) 10 Yrs. 5 Yrs. to '23-'25						3100.3	3245.6	3277.9	3344.0	3437.1	3633.3	3806.8	3887.5	4370.0	4207.7	4250	4760	Total Capital (\$mill)	5650			
Revenues -2.0% 1.0% 1.0% "Cash Flow" 9.5% 8.5% 5.5% Earnings 15.0% 7.0% 7.5% Dividends 5.0% 10.0% 6.5% Book Value .5% -- 6.0%						3444.4	3627.1	3746.5	3933.9	4270.0	4535.4	4904.7	4980.2	5234.6	5466.0	5965	6650	Net Plant (\$mill)	7725			
4.2% 4.5% 5.1% 5.2% 5.1% 4.8% 4.7% 5.3% 4.3% 5.8% 6.0% 6.5% 5.2% 6.2% 6.6% 6.8% 6.5% 7.1% 7.0% 9.0% 7.8% 10.8% 8.5% 9.0% 2.2% 3.3% 3.8% 3.8% 3.2% 3.3% 2.8% 4.5% 2.9% 5.4% 3.5% 3.5% 57% 47% 43% 45% 51% 54% 61% 51% 64% 51% 59% 59%						4.2%	4.5%	5.1%	5.2%	5.1%	4.8%	4.7%	5.3%	4.3%	5.8%	6.0%	6.5%	Return on Total Cap'l	6.0%			
QUARTERLY REVENUES (\$ mill.) Full Year Cal-endar Mar.31 Jun.30 Sep.30 Dec.31						5.2%	6.2%	6.6%	6.8%	6.5%	7.1%	7.0%	9.1%	7.9%	10.9%	8.5%	9.0%	Return on Shr. Equity	9.5%			
2017 330.2 362.3 419.9 332.6 1445.0 2018 317.9 352.3 422.7 343.7 1436.6 2019 349.7 330.2 433.6 344.1 1457.6 2020 333.6 357.6 472.5 336.3 1500 2021 350 350 500 350 1550						2.2%	3.3%	3.8%	3.8%	3.2%	3.3%	2.8%	4.5%	2.9%	5.4%	3.5%	3.5%	Returned to Com Eq	4.5%			
EARNINGS PER SHARE A Full Year Cal-endar Mar.31 Jun.30 Sep.30 Dec.31						57%	47%	43%	45%	51%	54%	61%	51%	64%	51%	59%	59%	All Div'ds to Net Prof	55%			
2017 .29 .47 .92 .25 1.92 2018 .19 .48 1.09 d.10 1.66 2019 .23 .36 1.29 .40 2.28 2020 d.19 .72 1.52 .15 2.20 2021 .19 .44 1.25 .37 2.25						PNM Resources has agreed to be acquired by AVANGRID. Stockholders would receive \$50.30 in cash for each of their shares. The transaction requires the approval of PNM Resources' shareholders, the regulatory commissions in New Mexico and Texas, and the Federal Energy Regulatory Commission. The companies expect the combination to be completed in the fourth quarter of 2021.										\$2.23-\$2.31 and \$2.27-\$2.37, respectively. However, the company excludes unrealized gains and losses on its nuclear decommissioning trust, and will also exclude merger-related expenses (unquantified). We include these items in our earnings presentation. Accordingly, our estimates are below the lower end of PNM Resources' targeted ranges.						
2017 .2425 .2425 .2425 .2425 .97 2018 .265 .265 .265 .265 1.06 2019 .29 .29 .29 .29 1.16 2020 .3075 .3075 .3075 .3075 1.23 2021 .3275						We advise stockholders to sell their shares on the open market. The recent quotation is just 4% below the buyout price, so investors have little to gain by waiting for completion of the takeover. PNM Resources has offered credits on customers' bills in New Mexico and Texas for three years. AVANGRID's presence in renewable energy might also help in obtaining regulatory approval. Even so, there is no assurance that the commissions will approve the transaction. The stock's Timeliness rank is suspended because the equity is trading on the basis of the takeover price.										Rate filings are upcoming. In Texas, the utility will file two requests this year for recovery of transmission costs and one for recovery of distribution costs under regulatory mechanisms that provide for revenues each year. In New Mexico, PNM plans to file a general rate case after the deal with AVANGRID is completed. The utility had planned to put forth an application in 2020, but postponed this due to the effects on customers of the weak economy.						
QUARTERLY DIVIDENDS PAID B + † Full Year Cal-endar Mar.31 Jun.30 Sep.30 Dec.31						Our earnings estimates require an explanation. PNM Resources' share-earnings guidance for 2020 and 2021 is										The board of directors raised the dividend, effective with the February payment. The increase was two cents a share (6.5%) quarterly. PNM Resources' goal is a payout ratio of 50%-60%. The dividend yield is about a percentage point below the utility average.						
(A) Dil. EPS. Excl. nonrec. gain (losses): '08, (\$3.77); '10, (\$1.36); '11, 88c; '13, (16c); '15, (\$1.28); '17, (92c); '18, (59c); '19, (\$1.31). Excl. gains from disc. ops.: '08, 42c; '09, 78c. '17 EPS don't sum due to rounding. Next eqs. report due late Feb. (B) Div'ds paid mid-Feb., May, Aug., & Nov. = Div'd reinv. plan avail. (C) Incl. intang. In '19: \$11.81/sh. (D) In mill., adj. for split. (E) Rate base: net orig. cost. Rate alt'd on com. eq. in NM in '18: 9.575%; in TX in '11: 10.125%; earned on avg. com. eq., '19: 10.2%. Regulatory Climate: NM, Below Avg.; TX, Avg.						Paul E. Debbas, CFA January 22, 2021										Company's Financial Strength B+ Stock's Price Stability 80 Price Growth Persistence 85 Earnings Predictability 75						

PINNACLE WEST NYSE-PNW															RECENT PRICE	P/E RATIO	Trailing: 13.6 Median: 16.0	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE
TIMELINESS	2	Lowered 11/27/20	High: 38.0	42.7	48.9	54.7	61.9	71.1	73.3	82.8	92.5	92.6	99.8	105.5	Target Price Range	2023	2024	2025		
SAFETY	1	Raised 5/3/13	Low: 22.3	32.3	37.3	45.9	51.5	51.2	56.0	62.5	75.8	73.4	81.6	60.1						
TECHNICAL	3	Lowered 1/8/21	LEGENDS 0.63 x Dividends p sh divided by Interest Rate ... Relative Price Strength Options: Yes Shaded area indicates recession																	
BETA	.90	(1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$57-\$134 \$96 (25%)																	
2023-25 PROJECTIONS High Price Gain Ann'l Total Low 100 (+30%) 15% Return																				
Institutional Decisions 102020 202020 302020 to Buy 207 229 237 to Sell 277 245 229 Hld's(000) 95773 95025 93145																				
2004-2021 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021																				
31.59 30.16 34.03 35.07 33.37 32.50 30.01 29.67 30.09 31.35 31.58 31.50 31.42 31.90 32.93 30.87 31.75 32.30 6.93 5.76 9.70 9.29 8.13 8.08 6.85 7.52 7.92 8.15 8.09 9.09 9.39 9.79 11.41 11.13 11.65 11.90 2.58 2.24 3.17 2.96 2.12 2.26 3.08 2.99 3.50 3.66 3.58 3.92 3.95 4.43 4.54 4.77 5.10 5.15 1.83 1.93 2.03 2.10 2.10 2.10 2.10 2.10 2.67 2.23 2.33 2.44 2.56 2.70 2.87 3.04 3.23 3.42 5.86 6.39 7.59 9.37 9.46 7.64 7.03 8.26 8.24 9.36 8.38 9.84 11.64 12.80 10.73 10.76 11.65 15.20 32.14 34.57 34.48 35.15 34.16 32.69 33.86 34.98 36.20 38.07 39.50 41.30 43.15 44.80 46.59 48.30 50.10 51.70 91.79 99.08 99.96 100.49 100.89 101.43 108.77 109.25 109.74 110.18 110.57 110.98 111.34 111.75 112.10 112.44 112.65 113.00 15.8 19.2 13.7 14.9 16.1 13.7 12.6 14.6 14.3 15.3 15.9 16.0 18.7 19.3 17.8 19.4 16.0 16.0 .83 1.02 .74 .79 .97 .91 .80 .92 .91 .86 .84 .81 .98 .97 .96 1.03 .80 4.5% 4.5% 4.7% 4.8% 6.2% 6.8% 5.4% 4.8% 5.3% 4.0% 4.1% 3.9% 3.5% 3.2% 3.5% 3.3% 4.0%																				
CAPITAL STRUCTURE as of 9/30/20 Total Debt \$6374.3 mill. Due in 5 Yrs \$1573.0 mill. LT Debt \$6316.4 mill. LT Interest \$226.5 mill. Incl. \$13.4 mill. Palo Verde sale leaseback lessor notes. (LT Interest earned: 3.4x) Leases, Uncapitalized Annual rentals \$14.7 mill. Pension Assets-12/19 \$3318.4 mill. Oblig \$3613.1 mill. Pfd Stock None Common Stock 112,596,784 shs. as of 10/23/20 MARKET CAP: \$8.6 billion (Large Cap)																				
ELECTRIC OPERATING STATISTICS 2017 2018 2019 % Change Retail Sales (KWH) - - -3 Avg. Indust. Use (MWH) 620 662 714 Avg. Indust. Revs. per KWH (c) 8.34 8.40 7.88 Capacity at Peak (Mw) 8438 8643 8241 Peak Load, Summer (Mw) 7363 7320 7115 Annual Load Factor (%) 46.3 47.0 47.1 % Change Customers (yr-end) +1.8 +2.0 +2.0																				
BUSINESS: Pinnacle West Capital Corporation is a holding company for Arizona Public Service Company (APS), which supplies electricity to 1.3 million customers in most of Arizona, except about half of the Phoenix metro area, the Tucson metro area, and Mohave County in northwestern Arizona. Discontinued SunCor real estate subsidiary in '10. Electric revenue breakdown: residential, 51%; commercial, 38%; industrial, 5%; other, 6%. Generating sources: nuclear, 28%; gas & other, 28%; coal, 24%; purchased, 20%. Fuel costs: 30% of revenues. '19 reported deprec. rate: 2.8%. Has 6,200 employees. Chairman, President & CEO: Jeffrey B. Guldner. Inc.: AZ. Address: 400 North Fifth St., P.O. Box 53999, Phoenix, AZ 85072-3999. Tel.: 602-250-1000. Internet: www.pinnaclewest.com.																				
ANNUAL RATES Past Past Est'd '17-'19 of change (per sh) 10 Yrs. 5 Yrs. to '23-'25 Revenues -5% .5% 1.5% "Cash Flow" 2.5% 6.0% 3.5% Earnings 6.5% 5.0% 4.5% Dividends 3.0% 3.5% 6.0% Book Value 3.0% 4.0% 3.5%																				
Quarterly Data Cal-endar QUARTERLY REVENUES (\$ mill.) Full Year Mar.31 Jun.30 Sep.30 Dec.31 2017 677.7 944.6 1183.3 759.7 3565.3 2018 692.7 974.1 1268.0 756.4 3691.2 2019 740.5 869.5 1190.8 670.4 3471.2 2020 661.9 929.6 1254.5 729 3575 2021 750 900 1250 750 3650																				
Earnings Cal-endar EARNINGS PER SHARE A Full Year Mar.31 Jun.30 Sep.30 Dec.31 2017 .21 1.49 2.46 .27 4.43 2018 .03 1.48 2.80 .23 4.54 2019 .16 1.28 2.77 .57 4.77 2020 .27 1.71 3.07 .05 5.10 2021 .15 1.50 3.15 .35 5.15																				
Dividends Cal-endar QUARTERLY DIVIDENDS PAID B Full Year Mar.31 Jun.30 Sep.30 Dec.31 2017 .655 .655 .655 .695 2.66 2018 .695 .695 .695 .7375 2.82 2019 .7375 .7375 .7375 .7825 3.00 2020 .7825 .7825 .7825 .83 3.18																				
Service Area: In fact, upon reporting third-quarter profits, Pinnacle West raised its targeted range by \$0.20 a share, to \$4.95-\$5.15. The fourth-quarter comparison will almost certainly be materially negative due to some discretionary spending and the acceleration of some operating expenses from 2021 to 2020.																				
Profit Outlook: We look for slightly higher profits this year. This is based on the assumption that a rate increase will be in effect by the start of the seasonally strong third quarter. However, APS benefited from favorable weather conditions in the second and third quarters of 2020, and we base our 2021 estimate on normal weather.																				
Dividend Policy: The board of directors raised the annual dividend \$0.19 a share (6.1%) in the fourth quarter. This has been the growth rate of the disbursement in recent years. We think dividend hikes will continue at that level through 2023-2025.																				
Investment Appeal: This timely stock is attractive for conservative income-oriented investors. The yield is above the utility average, and total return potential for the 18-month span and 3- to 5-year period are solid.																				
Paul E. Debbas, CFA January 22, 2021																				
Company's Financial Strength A+ Stock's Price Stability 90 Price Growth Persistence 65 Earnings Predictability 100																				

(A) Diluted EPS. Excl. nonrec. gain (loss): '09, due to rounding. Next earnings report due late Feb. (B) Div'ds historically paid in early Mar., June, Sept., & Dec. There were 5 declarations in '12. Div'd reinvestment plan avail. (C) Incl. deferred charges. In '19: \$14.00/sh. (D) In mill. (E) Rate base: Fair value. Rate allowed on com. eq. in '17: 10.0%; earned on avg. com. eq., '19: 10.1%. Regulatory Climate: Average.

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PPL CORPORATION NYSE-PPL

RECENT PRICE **27.95** P/E RATIO **11.0** (Trailing: 13.0 Median: 13.0) RELATIVE P/E RATIO **0.54** DIV'D YLD **6.0%** VALUE LINE

TIMELINESS **1** Raised 2/5/21
SAFETY **2** Raised 8/21/15
TECHNICAL **5** Lowered 2/5/21
BETA 1.10 (1.00 = Market)

High: 33.1, 30.3, 30.2, 33.6, 38.1, 36.7, 39.9, 40.2, 32.5, 36.3, 36.8, 28.7
Low: 23.8, 24.1, 26.7, 28.4, 29.4, 29.2, 32.1, 30.7, 25.3, 27.8, 18.1, 27.3

Target Price Range 2024 2025 2026
160
120
100
80
60
50
40
30
20
15

18-Month Target Price Range
Low-High Midpoint (% to Mid)
\$19-\$52 \$36 (25%)

2024-26 PROJECTIONS

High	50	Gain	+80%	Ann'l Total Return	19%
Low	35		+25%		11%

Institutional Decisions

	10/2020	20/2020	30/2020		
to Buy	356	330	317		
to Sell	435	400	386		
Hlds(000)	514761	515005	519491		

Percent shares traded: 30, 20, 10

Options: Yes
Shaded area indicates recession

% TOT. RETURN 1/21
THIS STOCK V.L.A.R.I.T.H.
INDEX
1 yr. -20.2 26.6
3 yr. 1.1 29.4
5 yr. 0.0 99.1

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
16.36	17.92	17.41	21.47	20.03	17.63	22.02	21.11	18.82	17.27	11.38	11.06	10.74	10.81	10.13	9.85	10.10	10.35	Revenues per sh	11.25
3.84	4.26	5.10	4.71	3.47	3.66	4.59	4.84	4.64	4.58	3.78	4.28	3.68	4.16	3.94	4.10	4.35	4.55	“Cash Flow” per sh	5.25
1.92	2.29	2.63	2.45	1.19	2.29	2.61	2.61	2.38	2.38	2.37	2.79	2.11	2.58	2.37	2.30	2.45	2.55	Earnings per sh A	2.75
.96	1.10	1.22	1.34	1.38	1.40	1.40	1.44	1.47	1.49	1.50	1.52	1.58	1.64	1.65	1.66	1.67	1.68	Div'd Decl'd per sh B	1.80
2.13	3.62	4.51	3.79	3.25	3.30	4.30	5.34	6.68	6.14	5.24	4.30	4.52	4.50	4.02	4.30	3.90	3.25	Cap'l Spending per sh	3.25
11.62	13.30	14.88	13.55	14.57	16.98	18.72	18.01	19.78	20.47	14.72	14.56	15.52	16.18	16.93	17.45	18.25	19.15	Book Value per sh C	22.00
380.15	385.04	373.27	374.58	377.18	483.39	578.41	581.94	630.32	665.85	673.86	679.73	693.40	720.32	767.23	770.00	772.00	774.00	Common Shs Outst'g D	780.00
15.1	14.1	17.3	17.6	25.7	11.9	10.5	10.9	12.8	14.1	13.9	12.8	17.6	11.3	13.3	12.4	12.4	12.4	Avg Ann'l P/E Ratio	15.0
.80	.76	.92	1.06	1.71	.76	.66	.69	.72	.74	.70	.67	.89	.61	.71	.65	.65	.65	Relative P/E Ratio	.85
3.3%	3.4%	2.7%	3.1%	4.5%	5.1%	5.1%	5.1%	4.8%	4.4%	4.5%	4.2%	4.2%	5.6%	5.2%	5.8%	5.8%	5.8%	Avg Ann'l Div'd Yield	4.3%
CAPITAL STRUCTURE as of 9/30/20																			
Total Debt \$24136 mill. Due in 5 Yrs \$8034 mill.																			
LT Debt \$21243 mill. LT Interest \$878 mill.																			
Incl. 23 mill. units 7.75%, \$25 liq. value; 82,000 units 8.23%, \$1000 face value. (LT interest earned: 3.1x)																			
Leases, Uncapitalized Annual rentals \$29 mill.																			
Pension Assets-12/19 \$12530 mill.																			
Oblig \$12661 mill.																			
Pfd Stock None																			
Common Stock 768,827,321 shs. as of 10/31/20																			
MARKET CAP: \$21 billion (Large Cap)																			
ELECTRIC OPERATING STATISTICS																			
2017 2018 2019																			
% Change Retail Sales (KWH) -1.5 +2.0 -3.4																			
Avg. Indust. Use (MWH) NA NA NA																			
Avg. Indust. Revs. per KWH (c) NA NA NA																			
Capacity at Peak (Mw) NA NA NA																			
Peak Load, Winter (Mw) NA NA NA																			
Annual Load Factor (%) NA NA NA																			
% Change Customers (yr-end) NA NA NA																			
Fixed Charge Cov. (%) 336 292 283																			
ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '17-'19																			
of change (per sh)																			
Revenues -6.0% -11.0% 1.0%																			
“Cash Flow” -1.0% -3.5% 4.0%																			
Earnings 1.0% -1.0% -2.5%																			
Dividends 2.0% 2.0% 1.5%																			
Book Value 1.0% -3.5% 4.5%																			
Cal-endar																			
QUARTERLY REVENUES (\$ mill.) Full Year																			
Mar.31 Jun.30 Sep.30 Dec.31																			
2018 2126 1848 1872 1939 7785.0																			
2019 2079 1803 1933 1954 7769.0																			
2020 2054 1739 1885 1922 7600																			
2021 2100 1800 1925 1975 7800																			
2022 2150 1850 1975 2025 8000																			
Cal-endar																			
EARNINGS PER SHARE A Full Year																			
Mar.31 Jun.30 Sep.30 Dec.31																			
2018 .65 .73 .62 .57 2.58																			
2019 .64 .60 .65 .48 2.37																			
2020 .72 .45 .50 .63 2.30																			
2021 .65 .55 .70 .55 2.45																			
2022 .68 .57 .73 .57 2.55																			
Cal-endar																			
QUARTERLY DIVIDENDS PAID B Full Year																			
Mar.31 Jun.30 Sep.30 Dec.31																			
2017 .38 .395 .395 .395 1.57																			
2018 .395 .41 .41 .41 1.63																			
2019 .41 .4125 .4125 .4125 1.65																			
2020 .4125 .415 .415 .415 1.66																			
2021 .415																			
BUSINESS: PPL Corporation (formerly PP&L Resources, Inc.) is a holding company for PPL Electric Utilities (formerly Pennsylvania Power & Light Company), which distributes electricity to 1.4 million customers in eastern & central PA. Acq'd Kentucky Utilities and Louisville Gas and Electric (1.3 mill. customers) 11/10. Has electric distribution sub. in U.K. (7.9 mill. customers). Sold gas distribution subsidiary in '08. Spun off power-generating subsidiary in '15. The company no longer breaks out data on electric operating statistics. Fuel costs: 18% of revs. '19 reported depr. rate: 2.8%. Has 12,500 employees. Chairman: William H. Spence. President & CEO: Vincent Sorgi. Inc.: PA. Address: Two North Ninth St., Allentown, PA 18101-1179. Tel.: 800-345-3085. Internet: www.pplweb.com.																			
PPL Corporation expects to announce a transaction involving its United Kingdom operations in the first half of 2021. This business is performing well, but has been a drag on the share price in recent years because investors have been worried about regulatory risk (the current ratemaking scheme will be replaced in April of 2023), political uncertainty, and currency fluctuations. The stock price declined 21% in 2020, but has been relatively stable so far this year. PPL is aiming for a cash offer or an exchange of the U.K. assets for utility assets in the United States. Such a deal might well lower the company's business risk, but might also reduce its earning power.																			
Our estimates and projections are for PPL in its current configuration. Note that our figures include the effects of currency hedges. These reduced earnings by \$0.10 a share in the first nine months of 2020. The coronavirus hurt profits by the same amount during that period. We expect modest profit growth in 2021 and 2022, helped by rate relief at PPL's utilities in Kentucky.																			
The company's utilities in Kentucky have rate cases pending. Kentucky Utilities filed for an electric increase of \$170 million (10.4%). Louisville Gas and Electric requested electric and gas hikes of \$131 million (11.6%) and \$30 million (8.3%), respectively. The utilities based their requests on a 10% return on equity, above the currently allowed 9.725%. An order is expected in time for new tariffs to take effect at the start of July.																			
We think the board of directors will raise the dividend slightly, effective with the payment in April. We expect a raise of just one cent a share annually, the same as in each of the past two years. Note, though, that if a transaction involving the U.K. operations lowers PPL's earning power, this might cause the board to consider a reduction in the disbursement. We are not showing a split dividend at the top of the page because we expect no cut in the payout as long as PPL owns the U.K. assets.																			
PPL has the highest dividend yield of any electric utility stock. Total return potential is attractive for the 18-month and 3- to 5-year periods.																			
Paul E. Debbas, CFA February 12, 2021																			

(A) Diluted EPS. Excl. nonrec. gain (losses): '07, (12c); '10, (8c); '11, 8c; '13, (62c); '20, (13c); gains (losses) on discount. ops.: '07, 19c; '08, 3c; '09, (10c); '10, (4c); '12, (1c); '14, 23c; '15, (\$1.36). '18 EPS don't sum due to rounding. Next earnings report due Feb. 18. '19: \$7.08/sh. (D) In mill. (E) Rate base: Fair value. Rate all'd on com. eq. in PA in '16: none specified; in KY in '19: 9.725%; earned on avg. com. eq., '19: 14.3%. Regulatory Climate: Avg. (B) Div'ds paid in early Jan., Apr., July, & Oct. Div'd reinvest. plan avail. (C) Incl. intang. In Company's Financial Strength B++ Stock's Price Stability 75 Price Growth Persistence 15 Earnings Predictability 80 To subscribe call 1-800-VALUELINE

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SOUTHERN COMPANY NYSE-SO		RECENT PRICE	59.11	P/E RATIO	18.1	(Trailing: 19.3)	Median: 16.0	RELATIVE P/E RATIO	0.88	DIV'D YLD	4.4%	VALUE LINE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
TIMELINESS 3 Raised 3/2/18	High: 38.6	46.7	48.6	48.7	51.3	53.2	54.6	53.5	49.4	64.3	71.1	61.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
SAFETY 2 Lowered 2/21/14	Low: 30.8	35.7	41.8	40.0	40.3	41.4	46.0	46.7	42.4	43.3	42.0	58.1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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Revs. per KWH (c)</td> <td>6.18</td> <td>6.04</td> <td>6.03</td> </tr> <tr> <td>Capacity at Yearend (Mw)</td> <td>46936</td> <td>45824</td> <td>41940</td> </tr> <tr> <td>Peak Load, Summer (Mw) ^F</td> <td>34874</td> <td>36429</td> <td>34209</td> </tr> <tr> <td>Annual Load Factor (%)</td> <td>61.4</td> <td>61.2</td> <td>60.3</td> </tr> <tr> <td>% Change Customers (yr-end)</td> <td>+1.0</td> <td>+1.0</td> <td>-8.9</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="13"> BUSINESS: The Southern Company, through its subs., supplies electricity to 4.3 mill. customers in GA, AL, and MS. Also has a competitive generation business. Acq'd AGL Resources (renamed Southern Company Gas, 4.3 mill. customers in GA, NJ, IL, VA, & TN) 7/16. Sold Gulf Power 1/19. Electric rev. breakdown: residential, 37%; commercial, 30%; industrial, 19%; other, 14%. Retail </td> </tr> <tr> <td colspan="13"> ANNUAL RATES Past Past Est'd '17-'19 of change (per sh) 10 Yrs. 5 Yrs. to '24-'26 Revenues .5% 2.5% 1.0% "Cash Flow" 4.0% 4.5% 4.0% Earnings 3.0% 3.0% 3.5% Dividends 3.5% 3.5% 3.0% Book Value 3.5% 3.0% 3.5% </td> </tr> <tr> <td colspan="13"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th colspan="4">QUARTERLY REVENUES (mill.)</th> <th>Full Year</th> </tr> <tr> <th></th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>6372</td> <td>5627</td> <td>6159</td> <td>5337</td> <td>23495</td> </tr> <tr> <td>2019</td> <td>5412</td> <td>5098</td> <td>5995</td> <td>4914</td> <td>21419</td> </tr> <tr> <td>2020</td> <td>5018</td> <td>4620</td> <td>5620</td> <td>4942</td> <td>20200</td> </tr> <tr> <td>2021</td> <td>5200</td> <td>4800</td> <td>5800</td> <td>5200</td> <td>21000</td> </tr> <tr> <td>2022</td> <td>5450</td> <td>5050</td> <td>6100</td> <td>5450</td> <td>22050</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="13"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th colspan="4">EARNINGS PER SHARE ^A</th> <th>Full Year</th> </tr> <tr> <th></th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>.99</td> <td>.71</td> <td>1.13</td> <td>.17</td> <td>3.00</td> </tr> <tr> <td>2019</td> <td>.75</td> <td>.85</td> <td>1.25</td> <td>.32</td> <td>3.17</td> </tr> <tr> <td>2020</td> <td>.81</td> <td>.75</td> <td>1.18</td> <td>.41</td> <td>3.15</td> </tr> <tr> <td>2021</td> <td>.85</td> <td>.75</td> <td>1.25</td> <td>.40</td> <td>3.25</td> </tr> <tr> <td>2022</td> <td>.90</td> <td>.80</td> <td>1.30</td> <td>.40</td> <td>3.40</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="13"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th colspan="4">QUARTERLY DIVIDENDS PAID ^B</th> <th>Full Year</th> </tr> <tr> <th></th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>.56</td> <td>.58</td> <td>.58</td> <td>.58</td> <td>2.30</td> </tr> <tr> <td>2018</td> <td>.58</td> <td>.60</td> <td>.60</td> <td>.60</td> <td>2.38</td> </tr> <tr> <td>2019</td> <td>.60</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>2.46</td> </tr> <tr> <td>2020</td> <td>.62</td> <td>.64</td> <td>.64</td> <td>.64</td> <td>2.54</td> </tr> <tr> <td>2021</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="13"> The first of two nuclear units that Southern Company's Georgia Power subsidiary is building at the site of the Vogtle station is scheduled to come on line in November. The project has had extensive delays and cost overruns, and the company has written off a portion of its capital costs that are not recoverable from customers. As of September 30th, \$1.6 billion of capital costs and \$500 million of financing costs remained (of a total of \$11.5 billion) for Georgia Power's 45.7% share of the project. It now appears unlikely that Unit 3 will come in ahead of schedule, as the company had hoped last fall, because the utility stated in January that coronavirus cases have disrupted construction. Unit 4 is still scheduled for commercial operation in November of 2022. Management will provide a further update when the company reports 2020 earnings in mid-February, and whether the cost estimate will be raised remains to be seen. Rate relief should help lift earnings in 2021 and 2022. Georgia Power received the second phase of a three-year rate increase, \$181 million, at the start of this </td> </tr> <tr> <td colspan="13"> year. The last phase, \$386 million, will take effect at the start of 2022. Some of Southern Company's gas utilities have rate cases pending. Atlanta Gas Light and Virginia Natural Gas filed for increases of \$37.6 million and \$49.6 million, respectively. In Illinois, Nicor Gas requested a hike of \$293 million, based on a 10.35% return on equity and a 54.5% common-equity ratio. An order is due by mid-December. Some of Southern Company's other utilities receive annual revenues through various regulatory mechanisms. An improved economy ought to help, as well. Our estimates of \$3.25 a share and \$3.40 a share would produce earnings growth of 3% and 5%, respectively, this year and next. Southern Company stock has a dividend yield that is above average, even by utility standards. Investors must be willing to accept the risks involving the nuclear construction project. We project steady, but modest, dividend growth through mid-decade. Total return potential does not stand out among utility issues, either for the 18-month span or the 3- to 5-year period. <i>Paul E. Debbas, CFA February 12, 2021</i> </td> </tr> <tr> <td colspan="13"> <table border="1"> <thead> <tr> <th>(A) Diluted EPS. Excl. nonrec. gain (losses): '09, (28c); '13, (83c); '14, (59c); '15, (25c); '16, (25c); '17, (23.37); '18, (78c); '19, \$1.30; '20, (17c). Next earnings report due mid-Feb.</th> <th>(B) Div's paid in early Mar., June, Sept., and Dec. ■ Div'd reinvest. plan avail. (C) Incl. def'd charges. In '19: \$17.64/sh. (D) In mill. (E) Rate base: AL, MS, fair value; FL, GA, orig. cost. Al-</th> <th>lowed return on common equity (blended): 12.5%; earned on avg. com. eq., '19: 13.0%. Regulatory Climate: GA, AL Above Average; MS, FL Average. (F) Winter peak in '18.</th> <th>Company's Financial Strength A</th> <th>Stock's Price Stability 90</th> <th>Price Growth Persistence 35</th> <th>Earnings Predictability 90</th> </tr> </thead> </table> </td> </tr> </tbody> </table>													2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26	18.28	19.24	20.12	22.04	19.21	20.70	20.41	19.06	19.26	20.34	19.18	20.09	22.86	22.73	20.34	19.15	19.90	20.30	Revenues per sh	23.50	4.03	4.01	4.22	4.43	4.43	4.51	4.91	5.18	5.27	5.28	5.47	5.69	6.64	6.41	6.33	6.90	7.15	7.30	"Cash Flow" per sh	8.50	2.13	2.10	2.28	2.25	2.32	2.36	2.55	2.67	2.70	2.77	2.84	2.83	3.21	3.00	3.17	3.15	3.25	3.40	Earnings per sh ^A	4.00	1.48	1.54	1.60	1.66	1.73	1.80	1.87	1.94	2.01	2.08	2.15	2.22	2.30	2.38	2.46	2.54	2.62	2.70	Div'd Decl'd per sh ^B	2.94	3.20	4.01	4.65	5.10	5.70	4.85	5.23	5.54	6.16	6.58	6.22	7.38	7.37	7.74	7.17	8.70	7.50	6.90	Cap'l Spending per sh	6.75	14.42	15.24	16.23	17.08	18.15	19.21	20.32	21.09	21.43	21.98	22.59	25.00	23.98	23.92	26.11	26.55	27.25	28.80	Book Value per sh ^C	31.75	741.45	746.27	763.10	777.19	819.65	843.34	865.13	867.77	887.09	907.78	911.72	990.39	1007.6	1033.8	1053.3	1056.0	1056.0	1085.0	Common Shs Outst'g ^D	1085.0	15.9	16.2	16.0	16.1	13.5	14.9	15.8	17.0	16.2	16.0	15.8	17.8	15.5	15.1	17.6	18.5	18.5	18.5	Avg Ann'l P/E Ratio	16.5	.85	.87	.85	.97	.90	.95	.99	1.08	.91	.84	.80	.93	.78	.82	.94	.95	.95	.95	Relative P/E Ratio	.90	4.4%	4.5%	4.4%	4.6%	5.5%	5.1%	4.6%	4.3%	4.6%	4.7%	4.8%	4.4%	4.6%	5.3%	4.4%	4.4%	4.4%	4.4%	Avg Ann'l Div'd Yield	4.5%	CAPITAL STRUCTURE as of 9/30/20 Total Debt \$50130 mill. 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The project has had extensive delays and cost overruns, and the company has written off a portion of its capital costs that are not recoverable from customers. As of September 30th, \$1.6 billion of capital costs and \$500 million of financing costs remained (of a total of \$11.5 billion) for Georgia Power's 45.7% share of the project. It now appears unlikely that Unit 3 will come in ahead of schedule, as the company had hoped last fall, because the utility stated in January that coronavirus cases have disrupted construction. Unit 4 is still scheduled for commercial operation in November of 2022. Management will provide a further update when the company reports 2020 earnings in mid-February, and whether the cost estimate will be raised remains to be seen. Rate relief should help lift earnings in 2021 and 2022. Georgia Power received the second phase of a three-year rate increase, \$181 million, at the start of this													year. The last phase, \$386 million, will take effect at the start of 2022. Some of Southern Company's gas utilities have rate cases pending. Atlanta Gas Light and Virginia Natural Gas filed for increases of \$37.6 million and \$49.6 million, respectively. In Illinois, Nicor Gas requested a hike of \$293 million, based on a 10.35% return on equity and a 54.5% common-equity ratio. An order is due by mid-December. Some of Southern Company's other utilities receive annual revenues through various regulatory mechanisms. An improved economy ought to help, as well. Our estimates of \$3.25 a share and \$3.40 a share would produce earnings growth of 3% and 5%, respectively, this year and next. Southern Company stock has a dividend yield that is above average, even by utility standards. Investors must be willing to accept the risks involving the nuclear construction project. We project steady, but modest, dividend growth through mid-decade. Total return potential does not stand out among utility issues, either for the 18-month span or the 3- to 5-year period. <i>Paul E. Debbas, CFA February 12, 2021</i>													<table border="1"> <thead> <tr> <th>(A) Diluted EPS. Excl. nonrec. gain (losses): '09, (28c); '13, (83c); '14, (59c); '15, (25c); '16, (25c); '17, (23.37); '18, (78c); '19, \$1.30; '20, (17c). Next earnings report due mid-Feb.</th> <th>(B) Div's paid in early Mar., June, Sept., and Dec. ■ Div'd reinvest. plan avail. (C) Incl. def'd charges. In '19: \$17.64/sh. (D) In mill. (E) Rate base: AL, MS, fair value; FL, GA, orig. cost. Al-</th> <th>lowed return on common equity (blended): 12.5%; earned on avg. com. eq., '19: 13.0%. Regulatory Climate: GA, AL Above Average; MS, FL Average. (F) Winter peak in '18.</th> <th>Company's Financial Strength A</th> <th>Stock's Price Stability 90</th> <th>Price Growth Persistence 35</th> <th>Earnings Predictability 90</th> </tr> </thead> </table>													(A) Diluted EPS. 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BUSINESS: The Southern Company, through its subs., supplies electricity to 4.3 mill. customers in GA, AL, and MS. Also has a competitive generation business. Acq'd AGL Resources (renamed Southern Company Gas, 4.3 mill. customers in GA, NJ, IL, VA, & TN) 7/16. Sold Gulf Power 1/19. Electric rev. breakdown: residential, 37%; commercial, 30%; industrial, 19%; other, 14%. Retail																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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The first of two nuclear units that Southern Company's Georgia Power subsidiary is building at the site of the Vogtle station is scheduled to come on line in November. The project has had extensive delays and cost overruns, and the company has written off a portion of its capital costs that are not recoverable from customers. As of September 30th, \$1.6 billion of capital costs and \$500 million of financing costs remained (of a total of \$11.5 billion) for Georgia Power's 45.7% share of the project. It now appears unlikely that Unit 3 will come in ahead of schedule, as the company had hoped last fall, because the utility stated in January that coronavirus cases have disrupted construction. Unit 4 is still scheduled for commercial operation in November of 2022. Management will provide a further update when the company reports 2020 earnings in mid-February, and whether the cost estimate will be raised remains to be seen. Rate relief should help lift earnings in 2021 and 2022. Georgia Power received the second phase of a three-year rate increase, \$181 million, at the start of this																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
year. The last phase, \$386 million, will take effect at the start of 2022. Some of Southern Company's gas utilities have rate cases pending. Atlanta Gas Light and Virginia Natural Gas filed for increases of \$37.6 million and \$49.6 million, respectively. In Illinois, Nicor Gas requested a hike of \$293 million, based on a 10.35% return on equity and a 54.5% common-equity ratio. An order is due by mid-December. Some of Southern Company's other utilities receive annual revenues through various regulatory mechanisms. An improved economy ought to help, as well. Our estimates of \$3.25 a share and \$3.40 a share would produce earnings growth of 3% and 5%, respectively, this year and next. Southern Company stock has a dividend yield that is above average, even by utility standards. Investors must be willing to accept the risks involving the nuclear construction project. We project steady, but modest, dividend growth through mid-decade. Total return potential does not stand out among utility issues, either for the 18-month span or the 3- to 5-year period. <i>Paul E. Debbas, CFA February 12, 2021</i>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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SEMPRA ENERGY NYSE:SRE RECENT PRICE 118.41 P/E RATIO 16.9 (Trailing: 18.4; Median: 20.0) RELATIVE P/E RATIO 0.78 DIV/D YLD 3.8% VALUE LINE

Table with financial metrics: TIMELINESS 3 Lowered 12/25/20, SAFETY 2 Raised 7/29/16, TECHNICAL 2 Raised 1/22/21, BETA 1.00 (1.00 = Market), High/Low price ranges, and 18-Month Target Price Range \$104-\$239 with a 45% midpoint.

2023-25 PROJECTIONS table showing High/Low price ranges and Institutional Decisions (to Buy/Sell) for 2020, 2021, and 2022.

Value Line chart showing stock price from 2004 to 2021, with columns for Year, Price, and various ratios (P/E, Div/Yield, etc.).

Table with 20 columns (years 2004-2021) and 3 rows of financial data: Revenues per share, Earnings per share, and Dividend per share.

Table with 20 columns (years 2004-2021) and 3 rows of financial data: Pfd Stock, Pfd Div, and Common Stock metrics.

Table with 20 columns (years 2004-2021) and 3 rows of financial data: ELECTRIC OPERATING STATISTICS, BUSINESS description, and Sempra transaction announcement.

Table with 3 columns (years 2017-2019) and 3 rows of financial data: ANNUAL RATES of change for Revenues, Cash Flow, Earnings, Dividends, and Book Value.

Table with 4 columns (quarters Mar, Jun, Sep, Dec) and 3 rows of financial data: QUARTERLY REVENUES.

Table with 4 columns (quarters Mar, Jun, Sep, Dec) and 3 rows of financial data: EARNINGS PER SHARE and QUARTERLY DIVIDENDS PAID.

Share because the company excludes some expenses we include and includes earnings (other than the gains on the sales) of its discontinued operations in South America. Sempra's utilities in California are benefiting from rate relief, and its utility in Texas is growing fast and has increased its capital budget. This is Cameron's first full year of operation, and this is expected to provide \$400 million-\$450 million of net profit. Our 2021 earnings estimate is within Sempra's targeted range of \$7.50-\$8.10 a share.

(A) Diluted EPS. Excl. nonrec. gains (losses); '09, (26c); '10, (\$1.05); '11, \$1.15; '12, (98c); '13, (30c); '15, 14c; '16, \$1.23; '17, (17c); '18, (\$2.06); '19, 16c; gain (losses) from disc. ops.: '06, \$1.21; '07, (10c); '19, 95c; '20, \$6.32. Next earnings report due late Feb. (B) Div's paid mid-Jan., Apr., July, Oct. Div'd reinvestment plan avail. (C) Incl. intang. In '19: \$13.37/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate all'd on com. eq.: SD&E in '20: 10.2%; SoCalGas in '20: 10.05%; earned on avg. com. eq., '19: 10.4%. Regulatory Climate: Average.

WEC ENERGY GROUP NYSE-WEC										RECENT PRICE	82.79	P/E RATIO	20.9 (Trailing: 24.9; Median: 19.0)	RELATIVE P/E RATIO	0.97	DIV'D YLD	3.3%	VALUE LINE	
TIMELINESS 3 Lowered 2/19/21	High: 30.5	35.4	41.5	45.0	55.4	58.0	66.1	70.1	75.5	98.2	109.5	93.1	Target Price Range						
SAFETY 1 Raised 3/23/12	Low: 23.4	27.0	33.6	37.0	40.2	44.9	50.4	56.1	58.5	67.2	68.0	80.6	2024	2025	2026				
TECHNICAL 2 Raised 2/19/21	LEGENDS 0.81 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 3/11 Options: Yes Shaded area indicates recession												160 120 100 80 60 50 40 30 20 15						
BETA .80 (1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$61-\$145 \$103 (25%)																		
2024-26 PROJECTIONS																			
High	Price	Gain	Ann'l Total																
Low	110	(+35%)	Return																
	90	(+10%)	10%																
			6%																
Institutional Decisions												% TOT. RETURN 2/21							
2020 3Q2020 4Q2020												THIS STOCK VL ARITH. INDEX							
to Buy 334 361 421												1 yr. -10.1 50.1							
to Sell 453 391 370												3 yr. 46.1 45.4							
Hld's(000) 231336 231967 230263												5 yr. 66.1 108.8							
Percent shares traded																			
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022												© VALUE LINE PUB. LLC 24-26							
16.31	17.08	18.12	18.95	17.65	17.98	19.46	18.54	20.00	22.16	18.77	23.68	24.24	24.34	23.85	22.96	23.80	24.75	Revenues per sh	28.00
2.89	2.90	2.98	2.95	3.11	3.30	3.68	4.01	4.33	4.47	3.87	5.39	5.69	6.04	6.53	6.90	7.40	7.95	"Cash Flow" per sh	10.00
1.28	1.32	1.42	1.52	1.60	1.92	2.18	2.35	2.51	2.59	2.34	2.96	3.14	3.34	3.58	3.79	4.00	4.25	Earnings per sh ^A	5.25
.44	.46	.50	.54	.68	.80	1.04	1.20	1.45	1.56	1.74	1.98	2.08	2.21	2.36	2.53	2.71	2.89	Div'd Decl'd per sh ^B	3.45
3.40	4.17	5.28	4.86	3.50	3.41	3.60	3.09	3.04	3.26	4.01	4.51	6.21	6.71	7.17	7.10	9.90	9.75	Cap'l Spending per sh	8.75
11.46	12.35	13.25	14.27	15.26	16.26	17.20	18.05	18.73	19.60	27.42	28.29	29.98	31.02	32.06	33.19	34.35	35.55	Book Value per sh ^C	40.25
233.96	233.94	233.89	233.84	233.82	233.77	230.49	229.04	225.96	225.52	315.68	315.62	315.57	315.52	315.43	315.43	315.43	315.43	Common Shs Outst'g ^D	315.43
14.5	16.0	16.5	14.8	13.3	14.0	14.2	15.8	16.5	17.7	21.3	19.9	20.0	19.6	23.5	24.9	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	19.5
.77	.86	.88	.89	.89	.89	.89	1.01	.93	.93	1.07	1.04	1.01	1.06	1.25	1.29			Relative P/E Ratio	1.10
2.4%	2.2%	2.1%	2.4%	3.2%	3.0%	3.3%	3.2%	3.5%	3.4%	3.5%	3.4%	3.3%	3.4%	2.8%	2.7%			Avg Ann'l Div'd Yield	3.4%
CAPITAL STRUCTURE as of 12/31/20				4486.4 4246.4 4519.0 4997.1 5926.1 7472.3 7648.5 7679.5 7523.1 7241.7 7500 7800												Revenues (\$mill)		8850	
Total Debt \$14291 mill. Due in 5 Yrs \$5209.0 mill.				514.0 547.5 578.6 589.5 640.3 940.2 998.2 1060.5 1134.2 1201.1 1275 1355												Net Profit (\$mill)		1665	
LT Debt \$11728 mill. LT Interest \$437.1 mill.				33.9% 35.9% 36.9% 38.0% 40.4% 37.6% 37.2% 38.8% 39.9% 35.9%												Income Tax Rate		13.5%	
Incl. \$12.1 mill. finance leases.				16.8% 9.4% 4.5% 1.3% 4.5% 3.8% 1.6% 2.1% 1.8% 2.4%												AFUDC % to Net Profit		2.0%	
(LT interest earned: 3.8x)				53.6% 51.7% 50.6% 48.5% 51.2% 50.5% 48.0% 50.4%												Long-Term Debt Ratio		53.0%	
Leases, Uncapitalized Annual rentals \$6.8 mill.				46.0% 48.0% 49.1% 51.2% 48.6% 49.3% 51.9% 49.4%												Common Equity Ratio		47.0%	
Pension Assets-12/20 \$3225.0 mill.				8608.0 8619.3 8626.6 8636.5 17809 18118 18238 19813												Total Capital (\$mill)		27100	
Oblig \$3346.4 mill.				10160 10572 10907 11258 19190 19916 21347 22001												Net Plant (\$mill)		34500	
Pfd Stock \$30.4 mill. Pfd Div'd \$1.2 mill.				7.5% 7.9% 8.1% 8.1% 4.5% 6.3% 6.6% 6.5%												Return on Total Cap'l		7.0%	
260,000 shs. 3.60%, \$100 par, callable. \$101;				12.9% 13.1% 13.6% 13.2% 7.4% 10.5% 10.5% 10.8%												Return on Shr. Equity		13.0%	
44,498 shs. 6%, \$100 par.				12.9% 13.2% 13.6% 13.3% 7.4% 10.5% 10.5% 10.8%												Return on Com Equity ^E		13.0%	
Common Stock 315,434,531 shs. as of 1/31/21				6.8% 6.5% 5.9% 5.3% 2.1% 3.5% 3.6% 3.7%												Retained to Com Eq		4.5%	
MARKET CAP: \$26 billion (Large Cap)				47% 51% 57% 60% 71% 67% 66% 66%												All Div'ds to Net Prof		65%	
ELECTRIC OPERATING STATISTICS				2018 2019 2020															
% Change Retail Sales (KWH)				+2.5 -2.5 -2.6															
Avg. Indust. Use (MWH)				NA NA NA															
Avg. Lg. C&I Revs. per KWH (¢)				7.05 7.25 6.61															
Capacity at Peak (Mw)				NA NA NA															
Peak Load, Summer (Mw)				NA NA NA															
Annual Load Factor (%)				NA NA NA															
% Change Customers (yr-end)				+7 +6 +7															
Fixed Charge Cov. (%)				323 300 338															
ANNUAL RATES Past Past Est'd '18-'20				10 Yrs. 5 Yrs. 24-'26															
of change (per sh)																			
Revenues				2.5% 3.0% 3.0%															
"Cash Flow"				7.5% 9.0% 7.5%															
Earnings				8.0% 7.5% 6.5%															
Dividends				13.5% 8.5% 6.5%															
Book Value				7.5% 8.0% 4.0%															
Cal-endar				QUARTERLY REVENUES (\$ mill.)				Full Year											
				Mar.31 Jun.30 Sep.30 Dec.31															
2018				2286 1672 1643 2076				7679.5											
2019				2377 1590 1608 1947				7523.1											
2020				2108 1548 1651 1933				7241.7											
2021				2250 1600 1700 1950				7500											
2022				2350 1650 1750 2050				7800											
Cal-endar				EARNINGS PER SHARE ^A				Full Year											
				Mar.31 Jun.30 Sep.30 Dec.31															
2018				1.23 .73 .74 .65				3.34											
2019				1.33 .74 .74 .77				3.58											
2020				1.43 .76 .84 .76				3.79											
2021				1.50 .80 .90 .80				4.00											
2022				1.60 .85 .95 .85				4.25											
Cal-endar				QUARTERLY DIVIDENDS PAID ^B				Full Year											
				Mar.31 Jun.30 Sep.30 Dec.31															
2017				.52 .52 .52 .52				2.08											
2018				.5525 .5525 .5525 .5525				2.21											
2019				.59 .59 .59 .59				2.36											
2020				.6325 .6325 .6325 .6325				2.53											
2021				.6775															

(A) Diluted EPS. Excl. gains on discount. ops.: '11, 6¢; nonrecurring gain: '17, 65¢. '18 EPS don't sum due to rounding. Next earnings report due early May. (B) Div'ds paid in early Mar., June, Sept. & Dec. (C) Div'd reinvest. plan avail. (D) Incl. intang. in '20: \$20.85/sh. (E) In mill., adj. for split. (F) Rate base: Net orig. cost. Rates all'd on com. eq. in WI '15: 10.0%-10.3%; in IL '15: 9.05%; in MN in '19: 9.7%; in MI in '16: 9.9%; earned on avg. com. eq., '20: 11.7%. Regulatory Climate: WI, Above Avg.; IL, Below Avg.; MN & MI, Avg.

Company's Financial Strength A+
 Stock's Price Stability 85
 Price Growth Persistence 70
 Earnings Predictability 95

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