RICHARD A. BAUDINO WORKPAPERS

2007-SEPT-BOND-RECORD Bond Yields.pdf 03/31/17 10:06 AM



Corporate Bond Yield Averages

	AV.		CORPO BY RAT	RATE		CO BY	RPORATE GROUPS			PUBL	IC UTILI	TY BOND	s	-	IND	USTRIAL	BONDS			RA	ILROAD E	IONDS	
	CORP.	Aaa	Aa	Α	Baa	P.U.	IND.	R.R.		Aaa	Aa	Α	Baa		Aaa	Aa	Α	Baa		Aaa	Aa	A E	Baa
2002 Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.	7.38 7.32 7.57 7.49 7.49 7.36 7.27 7.06 6.87 7.08 7.01 6.90	6.55 6.51 6.81 6.75 6.64 6.53 6.37 6.15 6.33 6.31 6.21	7.03 6.95 7.22 7.16 7.20 7.08 6.98 6.84 6.63 6.74 6.71 6.63	7.50 7.37 7.62 7.49 7.43 7.25 7.14 6.95 6.76 6.95 6.89 6.80	7.87 7.89 8.11 8.04 8.09 7.96 7.90 7.58 7.40 7.74 7.62 7.45	7.69 7.62 7.83 7.74 7.76 7.54 7.34 7.23 7.43 7.31 7.20	7.07 7.02 7.30 7.23 7.06 6.99 6.77 6.51 6.72 6.70 6.59		Jan. Feb. Mar. Apr. May Junc July Aug. Sep. Oct. Nov. Dec.		7.28 7.14 7.42 7.38 7.43 7.22 7.10 6.98 7.07 7.03 6.94	7.66 7.54 7.76 7.57 7.52 7.42 7.31 7.17 7.08 7.23 7.14 7.07	8.13 8.18 8.32 8.26 8.33 8.26 8.07 7.74 7.62 8.00 7.76 7.61	Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.	6.55 6.51 6.81 6.75 6.64 6.53 6.37 6.15 6.33 6.31 6.21	6.78 6.76 7.02 6.93 6.95 6.83 6.74 6.57 6.27 6.40 6.39 6.32	7.35 7.20 7.47 7.40 7.33 7.09 6.97 6.73 6.43 6.67 6.63 6.53	7.60 7.59 7.89 7.81 7.84 7.67 7.71 7.42 7.17 7.48 7.47 7.28	Jan. Feb. Mar. Junc Junc July Aug. Sep. Oct. Nov. Dec.				
2003 Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.	6.84 6.62 6.53 6.44 6.02 5.85 6.26 6.57 6.37 6.32 6.27 6.20	6.17 5.95 5.89 5.74 5.22 4.97 5.49 5.87 5.72 5.70 5.65 5.65	6.59 6.34 6.28 6.22 5.85 5.72 6.07 6.31 6.13 6.11 6.08 6.02	6.76 6.63 6.54 6.45 6.08 5.92 6.34 6.63 6.42 6.33 6.28 6.19	7.35 7.06 6.95 6.85 6.38 6.19 6.62 7.01 6.79 6.73 6.66 6.60	7.13 6.92 6.80 6.68 6.35 6.21 6.54 6.58 6.58 6.50 6.44 6.36	6.54 6.31 6.26 6.18 5.70 5.49 5.98 6.35 6.16 6.14 6.09 6.04		Jan. Feb. Mar. Apr. June July Aug. Sep. Oct. Nov. Dec.		6.87 6.66 6.56 6.47 6.20 6.12 6.37 6.48 6.30 6.28 6.26 6.18	7.06 6.93 6.79 6.64 6.36 6.21 6.57 6.78 6.56 6.43 6.37 6.27	7.47 7.17 7.05 6.94 6.47 6.30 6.67 7.08 6.87 6.79 6.69 6.61	Jan. Feb. Mar. Apr. June July Aug. Sep. Oct. Nov. Dec.	6.17 5.95 5.89 5.74 5.22 4.97 5.49 5.87 5.72 5.70 5.65 5.62	6.30 6.02 6.04 5.97 5.48 5.31 5.77 6.13 5.95 5.94 5.91 5.85	6.46 6.33 6.30 6.26 5.79 5.62 6.11 6.48 6.27 6.23 6.18 6.11	7.23 6.94 6.84 6.76 6.29 6.07 6.56 6.92 6.71 6.67 6.63 6.58	Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.				
2004 Jan. Feb. Mar. Apr. May. June July Aug. Sep. Oct. Nov. Dec.	6.08 6.00 5.84 6.22 6.51 6.42 6.24 6.24 6.08 5.91 5.87 5.89 5.84	5.54 5.50 5.33 5.73 6.04 6.01 5.82 5.65 5.46 5.47 5.52 5.47	5.91 5.87 5.70 6.10 6.40 6.21 6.02 5.87 5.73 5.69 5.72 5.69	6.08 6.04 5.86 6.25 6.54 6.23 6.08 5.91 5.86 5.88 5.82	6.44 6.27 6.11 6.46 6.75 6.78 6.62 6.48 6.27 6.21 6.21 6.15	6.23 6.17 6.01 6.38 6.68 6.53 6.34 6.18 6.01 5.95 5.97 5.93	5.92 5.83 5.67 6.05 6.34 6.13 5.98 5.81 5.78 5.80 5.75		Jan. Feb. Mar. Apr. June July Aug. Sep. Oct. Nov. Dec.		6.06 6.10 5.93 6.33 6.66 6.30 6.09 5.95 5.79 5.74 5.79 5.78	6.15 6.15 5.97 6.35 6.62 6.46 6.27 6.14 5.98 5.94 5.97 5.92	6.47 6.28 6.12 6.46 6.75 6.84 6.67 6.45 6.27 6.17 6.16 6.10	Jan. Feb. Mar. Apr. June July Aug. Sep. Oct. Nov. Dec.	5.54 5.50 5.33 5.73 6.04 6.01 5.82 5.65 5.46 5.47 5.52 5.47	5.74 5.65 5.48 5.85 6.13 6.12 5.94 5.79 5.67 5.63 5.65 5.60	6.02 5.93 5.75 6.15 6.45 6.37 6.18 6.02 5.84 5.78 5.78 5.72	6.40 6.24 6.10 6.45 6.73 6.72 6.57 6.47 6.27 6.24 6.25 6.20	Jan. Feb. Mar. Apr. May. June July Aug. Sep. Oct. Nov. Dec.				
2005 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.72 5.55 5.77 5.65 5.54 5.35 5.46 5.49 5.53 5.77 5.86 5.81	5.36 5.20 5.40 5.33 5.15 4.96 5.06 5.09 5.13 5.34 5.42 5.38	5.58 5.44 5.64 5.29 5.02 5.14 5.20 5.24 5.46 5.55 5.51	5.68 5.51 5.73 5.58 5.49 5.33 5.44 5.48 5.50 5.75 5.83 5.84	6.02 5.82 6.06 6.05 6.01 5.86 5.95 5.96 6.03 6.29 6.39 6.33	5.80 5.64 5.86 5.72 5.60 5.39 5.50 5.51 5.54 5.79 5.88 5.83	5.63 5.45 5.67 5.58 5.48 5.31 5.41 5.46 5.51 5.74 5.83 5.80		Jan. Feb. Mar. Apr. June July Aug. Sept. Oct. Nov. Dec.		5.68 5.55 5.76 5.56 5.39 5.05 5.18 5.23 5.27 5.50 5.59 5.55	5.78 5.61 5.83 5.64 5.53 5.40 5.51 5.50 5.52 5.79 5.88 5.80	5.95 5.76 6.01 5.95 5.88 5.70 5.81 5.80 5.83 6.08 6.19 6.14	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.36 5.20 5.40 5.33 5.15 4.96 5.06 5.09 5.13 5.34 5.42 5.38	5.48 5.32 5.53 5.31 5.18 4.99 5.10 5.16 5.21 5.42 5.52 5.45	5.58 5.40 5.63 5.52 5.45 5.26 5.37 5.45 5.47 5.70 5.78 5.88	6.08 5.87 6.11 6.15 6.13 6.01 6.10 6.12 6.22 6.49 6.59 6.51	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.				
2006 Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.	5.75 5.80 5.95 6.26 6.35 6.33 6.33 6.16 5.98 5.97 5.78 5.79	5.29 5.35 5.52 5.84 5.95 5.89 5.85 5.68 5.51 5.51 5.33 5.29	6.08 5.91 5.75 5.74	5.79 5.85 5.98 6.27 6.40 6.39 6.36 6.19 5.98 5.94 5.76 5.78	6.24 6.27 6.41 6.68 6.75 6.78 6.76 6.59 6.43 6.42 6.20 6.22	5.77 5.83 5.98 6.28 6.39 6.39 6.37 6.20 6.03 6.01 5.82 5.83	5.73 5.78 5.92 6.23 6.33 6.31 6.28 6.11 5.94 5.93 5.73 5.74		Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.		5.50 5.55 5.71 6.02 6.16 6.16 6.13 5.97 5.81 5.80 5.61 5.62	5.75 5.82 5.98 6.29 6.42 6.40 6.37 6.20 6.00 5.98 5.80 5.81	6.06 6.11 6.26 6.54 6.59 6.61 6.43 6.26 6.24 6.04 6.05	Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.	5.29 5.35 5.52 5.84 5.95 5.89 5.85 5.68 5.51 5.51 5.33 5.29	5.39 5.46 5.64 5.98 6.10 6.05 6.02 5.85 5.68 5.68 5.52 5.53	5.83 5.87 5.96 6.26 6.37 6.36 6.35 6.18 5.95 5.90 5.72 5.75	6.41 6.55 6.82 6.90 6.94 6.91 6.74 6.59 6.60 6.36 6.38	Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.			 	
2007 Jan. Feb. Mar. Apr. May June July Aug.	5.92 5.88 5.84 5.99 6.00 6.32 6.26 6.26		5.83	5.93 5.88 5.84 5.99 6.01 6.33 6.30 6.29	6.34 6.28 6.27 6.39 6.39 6.70 6.65 6.65	5.96 5.91 5.87 6.01 6.03 6.34 6.28 6.28	6.24		Jan. Feb. Mar. Apr. May June July Aug.		5.78 5.73 5.66 5.83 5.86 6.18 6.11 6.11	5.96 5.90 5.85 5.97 5.99 6.30 6.25 6.24	6.16 6.10 6.24 6.23 6.54 6.49 6.51	Jan. Feb. Mar. Apr. May June July Aug.	5.40 5.39 5.30 5.47 5.47 5.79 5.73 5.79	5.71 5.70 5.66 5.82 5.84 6.15 6.07 6.01	5.91 5.86 5.83 6.00 6.04 6.36 6.34 6.35	6.52 6.44 6.43 6.54 6.54 6.84 6.81 6.79	Jan. Feb. Mar. Apr. May June July Aug.				

Notes: Moody's@Long-Term Corporate Bond Yield Averages have been published daily since 1929. They are derived from pricing data on a regularly -replenished population of nearly 75 seasoned corporate bonds in the US market, each with current outstandings over \$100 million. The bonds have maturities as close as possi ble to 30 years; they are dropped from the list if their remaining life observation is an unweighted average. Bonds with deep discounts or steep premiums to par are generally excluded. All y ields are yield-to-maturity calculated on a secularly 76 seasoned of the dearth of Aaa rated railroad bondy's@ Aaa railroad bond yield average was discontinued as of December 18, 1967. Moody's @ Aaa public utility average suspended from Jau. 1984 thru Sept. 1984. Oct. 1984 figure for last 14 business days only. The Railroad Bond Average was discontinued as of December 10, 2001. Because of insufficient frequently tradable bonds. The Because of the dearth of Aaa rated public utility bond issues, Moody's Aaa public utility bond yield average was discontinued as of December 10, 2001. Note: October 2002 figures have been adjusted.

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Corporate Bond Yield Averages

	AV.		CORPO BY RAT	rings		BY	GROUPS					ITY BON	DS	0	IN	DUSTRIA	L BOND:	S			AILROAD	BONDS	l
	CORP.	Aaa	Aa	A	Baa	P.U.	IND.	R.R.		Aaa	Aa	A	Baa		Aaa	Aa	Α	Baa		Aaa	Aa	Α	Baa
2006 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.75 5.80 5.95 6.26 6.36 6.35 6.33 6.16 5.98 5.97 5.78 5.79	5.29 5.35 5.52 5.84 5.95 5.89 5.85 5.68 5.51 5.51 5.33 5.29	5.45 5.51 5.67 6.00 6.13 6.11 6.08 5.91 5.75 5.74 5.57 5.58	5.79 5.85 5.98 6.27 6.40 6.39 6.36 6.19 5.98 5.94 5.76 5.78	6.24 6.27 6.41 6.68 6.75 6.78 6.76 6.59 6.43 6.43 6.42 6.20 6.22	5.77 5.83 5.98 6.28 6.39 6.39 6.37 6.20 6.03 6.01 5.82 5.83	5.73 5.78 5.92 6.23 6.31 6.28 6.11 5.94 5.93 5.73 5.74		Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.		5.50 5.55 5.71 6.02 6.16 6.13 5.97 5.81 5.80 5.61 5.62	5.75 5.82 5.98 6.29 6.42 6.40 6.37 6.20 6.00 5.98 5.80 5.81	6.06 6.11 6.26 6.54 6.59 6.61 6.43 6.26 6.24 6.04 6.04 6.05	Jan. Feb. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.29 5.35 5.52 5.84 5.95 5.89 5.85 5.85 5.51 5.51 5.33 5.29	5.39 5.46 5.64 5.98 6.10 6.05 6.02 5.85 5.68 5.68 5.52 5.53	5.83 5.87 5.96 6.26 6.37 6.36 6.35 6.18 5.95 5.90 5.72 5.75	6.41 6.43 6.55 6.82 6.90 6.94 6.91 6.74 6.59 6.60 6.36 6.38	Jan. Feb. Mar. Apr. June July Aug. Sept. Oct. Nov. Dec.				
2007 Jan. Feb. Mar. Apr. June July Aug. Sept. Oct. Nov. Dec.	5.92 5.88 5.84 5.99 6.00 6.32 6.26 6.26 6.21 6.12 5.97 6.15	5.40 5.39 5.30 5.47 5.79 5.73 5.79 5.74 5.66 5.44 5.69	5.75 5.72 5.66 5.83 5.85 6.17 6.09 6.06 6.02 5.94 5.78 5.91	5.93 5.88 5.84 5.99 6.01 6.33 6.30 6.29 6.23 6.13 5.97 6.19	6.34 6.28 6.27 6.39 6.39 6.70 6.65 6.65 6.59 6.48 6.40 6.65	5.96 5.91 5.87 6.01 6.03 6.34 6.28 6.28 6.24 6.17 6.04 6.23	5.88 5.85 5.96 5.97 6.29 6.24 6.23 6.17 6.06 5.90 6.07		Jan. Feb. Mar. Apr. June July Aug. Sept. Oct. Nov. Dec.	 	5.78 5.73 5.66 5.83 5.86 6.18 6.11 6.11 6.10 6.04 5.87 6.03	5.96 5.90 5.85 5.97 5.99 6.30 6.25 6.24 6.18 6.11 5.97 6.16	6.16 6.10 6.24 6.23 6.54 6.51 6.45 6.36 6.27 6.51	Jan. Feb. Mar. Apr. June July Aug. Sept. Oct. Nov. Dec.	5.40 5.39 5.30 5.47 5.47 5.79 5.73 5.79 5.74 5.66 5.44 5.49	5.71 5.70 5.66 5.82 5.84 6.15 6.07 6.01 5.93 5.84 5.67 5.78	5.91 5.86 5.83 6.00 6.04 6.36 6.34 6.35 6.28 6.14 5.97 6.22	6.52 6.44 6.54 6.54 6.84 6.81 6.79 6.73 6.60 6.51 6.78	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.				
2008 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	6.02 6.24 6.29 6.30 6.42 6.44 6.42 6.50 7.65 6.73	5.33 5.53 5.51 5.55 5.57 5.68 5.67 5.64 5.65 6.28 6.12 5.06	5.78 5.97 5.90 5.93 6.00 6.11 6.05 6.01 6.03 6.79 6.73 5.81	6.06 6.26 6.24 6.30 6.43 6.47 6.46 6.55 7.58 7.68 6.70	6.54 6.82 6.97 6.92 7.07 7.16 7.15 7.31 8.88 9.21 8.45	6.08 6.28 6.29 6.36 6.38 6.50 6.50 6.48 6.59 7.70 7.80 6.87	5.96 6.19 6.17 6.21 6.22 6.35 6.38 6.35 6.41 7.42 7.49 6.59		Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.		5.87 6.04 5.99 6.07 6.19 6.13 6.09 6.13 6.95 6.83 5.93	6.02 6.21 6.29 6.27 6.38 6.40 6.37 6.49 7.56 7.60 6.54	6.35 6.60 6.68 6.81 6.79 6.93 6.97 6.98 7.15 8.58 8.98 8.13	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.33 5.53 5.51 5.55 5.57 5.68 5.67 5.64 5.65 6.28 6.12 5.06	5.68 5.90 5.80 5.93 6.02 5.97 5.92 5.93 6.63 6.63 5.68	6.10 6.30 6.27 6.31 6.48 6.54 6.55 6.60 7.60 7.76 6.85	6.73 7.04 7.10 7.12 7.05 7.22 7.35 7.31 7.47 9.17 9.44 8.76	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.				
2009 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	6.59 6.64 6.84 6.85 6.79 6.52 6.17 5.83 5.61 5.63 5.68 5.78	5.05 5.27 5.50 5.39 5.54 5.61 5.26 5.13 5.15 5.19 5.26	5.84 6.02 6.11 6.17 6.24 6.12 5.71 5.21 5.24 5.29 5.44	6.46 6.47 6.66 6.70 6.67 6.39 5.78 5.56 5.57 5.64 5.77	8.14 8.08 8.42 8.39 8.06 7.50 7.09 6.58 6.31 6.29 6.32 6.37	6.77 6.72 6.85 6.90 6.83 6.54 6.15 5.80 5.60 5.64 5.71 5.86	6.41 6.56 6.83 6.79 6.75 6.49 6.18 5.86 5.62 5.61 5.64 5.71		Jan. Feb. Mar. Apr. June July Aug. Sept. Oct. Nov. Dec.	 	6.01 6.11 6.14 6.20 6.23 5.63 5.63 5.15 5.23 5.23 5.33 5.52	6.39 6.42 6.48 6.49 6.20 5.97 5.71 5.53 5.55 5.64 5.79	7.90 7.74 8.00 8.03 7.76 7.30 6.87 6.36 6.12 6.14 6.18 6.26	Jan. Feb. Mar. Apr. June July Aug. Sept. Oct. Nov. Dec.	5.05 5.27 5.50 5.54 5.61 5.41 5.26 5.13 5.15 5.19 5.26	5.67 5.93 6.07 6.14 6.24 6.11 5.78 5.56 5.27 5.25 5.26 5.36	6.52 6.62 6.90 6.84 6.58 6.20 5.84 5.58 5.59 5.64 5.74	8.39 8.42 8.84 8.74 8.36 7.69 7.30 6.79 6.50 6.44 6.46 6.47	Jan. Feb. Mar. Apr. June July Aug. Sept. Oct. Nov. Dec.				
2010 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.76 5.86 5.81 5.80 5.52 5.52 5.32 5.05 5.05 5.15 5.37 5.55	5.26 5.35 5.27 5.29 4.96 4.88 4.72 4.49 4.53 4.68 4.87 5.02	5.50 5.62 5.57 5.25 5.16 4.96 4.72 4.72 4.83 5.07 5.26	5.76 5.84 5.80 5.78 5.49 5.44 5.25 5.00 5.01 5.09 5.33 5.52	6.25 6.34 6.27 6.25 6.05 6.23 6.01 5.66 5.66 5.72 5.92 6.10	5.83 5.94 5.90 5.87 5.59 5.62 5.41 5.10 5.10 5.20 5.45 5.64	5.69 5.79 5.71 5.44 5.42 5.23 4.98 5.00 5.08 5.29 5.46		Jan. Feb. Mar. Apr. May June June July Aug. Sept. Oct. Nov. Dec.		5.55 5.69 5.64 5.29 5.22 4.99 4.75 4.74 4.89 5.12 5.32	5.77 5.87 5.84 5.50 5.46 5.26 5.01 5.01 5.10 5.37 5.56	6.16 6.25 6.22 6.19 5.97 6.18 5.98 5.55 5.53 5.62 5.85 6.04	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.26 5.35 5.27 5.29 4.96 4.88 4.72 4.49 4.53 4.68 4.87 5.02	5.44 5.55 5.49 5.50 5.19 5.11 4.92 4.68 4.70 4.77 5.02 5.19	5.73 5.80 5.75 5.74 5.42 5.23 4.98 5.00 5.07 5.29 5.47	6.33 6.43 6.32 6.13 6.28 6.04 5.77 5.78 5.81 5.99 6.15	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.				
2011 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.56 5.66 5.55 5.56 5.33 5.30 5.30 4.79 4.60 4.60 4.39 4.47	5.04 5.22 5.13 5.16 4.99 4.93 4.37 4.09 3.98 3.87 3.93	5.26 5.37 5.28 5.29 5.04 5.04 4.23 4.47 4.23 4.16 3.97 4.03	5.53 5.64 5.52 5.29 5.26 5.26 5.26 5.26 4.74 4.54 4.54 4.34 4.34	6.09 6.15 6.03 5.78 5.75 5.76 5.36 5.27 5.37 5.14 5.25	5.64 5.73 5.62 5.38 5.33 5.34 4.78 4.61 4.66 4.37 4.47	5.46 5.58 5.49 5.27 5.25 4.79 4.58 4.54 4.41 4.41		Jan. Feb. Mar. Apr. May Juny Juny Aug. Sept. Oct. Nov. Dec.		5.29 5.42 5.33 5.32 5.08 5.04 4.24 4.21 3.92 4.00	5.57 5.68 5.55 5.26 5.27 4.69 4.48 4.25 4.33	6.06 6.10 5.97 5.74 5.67 5.70 5.22 5.11 5.24 4.93 5.07	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.04 5.22 5.13 5.16 4.96 4.99 4.93 4.37 4.09 3.98 3.87 3.93	5.22 5.31 5.22 5.25 5.04 5.02 4.99 4.50 4.21 4.11 4.01 4.06	5.48 5.59 5.48 5.26 5.25 5.25 4.79 4.59 4.59 4.43 4.43	6.11 6.19 6.09 5.81 5.82 5.81 5.49 5.42 5.50 5.34 5.34 5.43	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.				

Notes: Moody's® Long-Term Corporate Bond Yield Averages have been published daily since 1929. They are derived from pricing data on a regularly-replenished population of nearly 75 seasoned corporate bonds in the US market, each with current outstandings over \$100 million. The bonds have maturities as close as possible to 30 years; they are dropped from the list if their remaining life falls below 20 years, if their ratings change. Bonds with deep discounts or steep premiums to par are generally excluded. All yields are yield-to-maturity calculated on a semi-annual basis. Each of the dearth of Aaa -rated railroad term bond issues, Moody's® Aaa railroad bond yield average of the corresponding Average Industrial and Average Public Utility observations. Because of the dearth of Aaa -rated railroad term bond issues, Moody's® Aaa railroad bond yield average was discontinued as of December 18, 1967. Moody's® Aaa public utility average suspended from Jan. 1984 thru Sept. 1984. Oct. 1984 figure for last 14 business days only. The Railroad Bond Averages were discontinued as of December 10, 2001.

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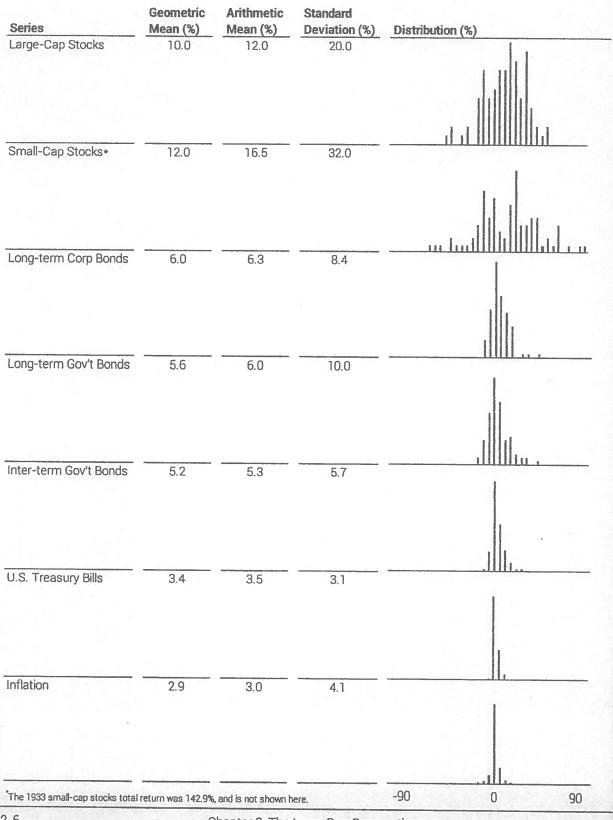


2016 SBBI Yearbook Stocks, Bonds, Bills, and Inflation

U.S. Capital Markets Performance by Asset Class 1926–2015 Duff & Phelps

WILEY

Exhibit 2.3: Basic Series, Summary Statistics of Annual Total Returns (%) 1926–2015



Chapter 2: The Long-Run Perspective

Basic Series Summary Statistics

Exhibit 6.9 presents summary statistics of annual total return, and where applicable, income and capital appreciation, for each asset class. The summary statistics presented here are arithmetic mean, geometric mean, standard deviation, and serial correlation. Exhibit 6.10 presents summary statistics for the six inflation-adjusted total return series.

Exhibit 6.9: Total Returns, Income Returns, and Capital Appreciation Returns of the SBBI Asset Classes Summary Statistics of Annual Returns (%) 1926–2015

	Geometric Mean (%)	Arithmetic Mean (%)	Standard Deviation (%)	Serial Correlation
Large-Cap Stocks				
Total Return	10.0	12.0	20.0	0.02
Income	4.0	4.0	1.6	0.91
Capital Appreciation	5.8	7.7	19.3	0.01
Small-Cap Stocks (TR)	12.0	16.5	32.0	0.06
Long-term Corp Bonds (TR)	6.0	6.3	8.4	0.04
Long-term Gov't Bonds				
Total Return	5.6	6.0	10.0	-0.16
Income	5.0	5.0	2.6	0.96
Capital Appreciation	0.4	0.7	8.9	-0.26
Inter-term Gov't Bonds				
Total Return	5.2	5.3	5.7	0.14
Income	4.4	4.5	2.9	0.96
Capital Appreciation	0.6	0.7	4.5	-0.17
U.S. Treasury Bills (TR)	3.4	3.5	3.1	0.91
inflation	2.9	3.0	4.1	0.64

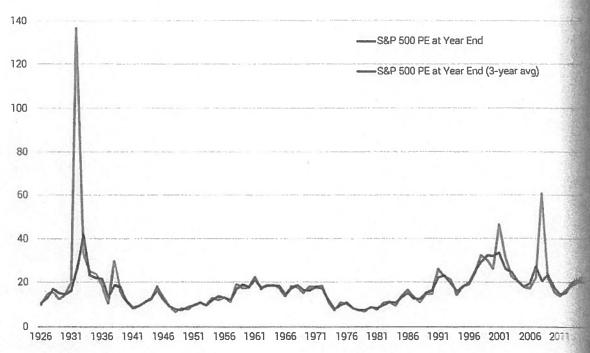
tibit 6.9 shows that over 1926–2015 small-cap stocks were the riskiest asset class with a andard deviation of 32.0%, but provided the greatest rewards to long-term investors, with an timetic mean annual return of 16.5%. The geometric mean of the small-cap series is 12.0%. ge-cap stocks, long-term government bonds, long-term corporate bonds, and intermediate-term emment bonds are progressively less risky, and have lower average returns. Treasury bills were city riskless and had the lowest return. In general, risk is rewarded by a higher return over the term.

Forward-Looking Earnings Model

Ibbotson and Chen forecast the equity risk premium through a supply-side model using hist data. They used an earnings model as the basis for their supply-side estimate. The earnings breaks the historical equity return into four pieces, with only three historically being supplet companies: inflation, income return, and growth in real earnings per share. The growth in the ratio, the fourth piece, is a reflection of investors' changing prediction of future earnings growth past supply of corporate growth is forecasted to continue; however, a change in invest predictions is not. P/E rose dramatically from 1980 through 2001 because people believed corporate earnings were going to grow faster in the future. This growth in P/E drove a small peof the rise in equity returns over the same period.

Exhibit 10.14 illustrates the price-to-earnings ratio from 1926 to 2015. The P/E ratio, using one average earnings, was 10.23 at the beginning of 1926 and ended the year 2015 at 22.57, an average of 0.88% per year. The highest P/E was 136.69 recorded in 1932, while the lowest was recorded in 1948. Ibbotson Associates revised the calculation of the P/E ratio from a one-year three-year average earnings for use in equity forecasting.





This is because reported earnings are affected not only by the long-term productivity, but also one-time items that do not necessarily have the same consistent impact year after year. The tryear average is more reflective of the long-term trend than the year-by-year numbers. The P/Erc calculated using the three-year average of earnings had an increase of 0.70% per year.

10-28 Chapter 10: Using Historical Data in Wealth Forecasting and Portfolio Optimization

The historical P/E growth factor, using three-year earnings, of 0.70% per year is subtracted from the equity forecast because it is not believed that P/E will continue to increase in the future. The market serves as the cue. The current P/E ratio is the market's best guess for the future of corporate earnings and there is no reason to believe, at this time, that the market will change its mind. Using this top-down approach, the geometric supply-side equity risk premium is 4.04%, which equates to an arithmetic supply-side equity risk premium of 6.03%.

another approach in calculating the premium would be to add up the components that constitute be supply of equity return, excluding the P/E component. Thus, the supply of equity return only includes inflation, the growth in real earnings per share, and income return. This forward-looking pernings model calculates the long-term supply of U.S. equity returns to be 9.28%:

 $SR = [(1+CPI) \times (1+g_{REPS}) - Inc + Rinv]$ 9.28%" = [(1+2.91%) × (1+2.09%) - 1] + 4.00% + 0.21% afference due to rounding

nere:

SR	=	The supply of the equity return
CPI	=	Consumer Price Index (inflation)
G REPS	=	The growth in real earning per share
Inc	=	The income return
Rinv	=	The reinvestment return

The equity risk premium, based on the supply-side earnings model, is calculated to be 4.04% on a geometric basis:

$$SERP = \frac{(1+SR)}{(1+CPI)\times(1+RRf)} - 1$$

= $\frac{1+9.28\%}{(1+2.91\%)\times(1+2.04\%)} - 1$

ference due to rounding

nere:

SERP	=	The supply-side equity risk premium
SR	=	The supply of the equity return
CPI	=	Consumer Price Index (inflation)
RRf	=	The real risk-free rate

6 SBBI Yearbook

Converting the geometric average into an arithmetic average results in an equity risk premium a 6.03%:

$$R_{A} = R_{G} + \frac{\sigma^{2}}{2}$$

6.03%* = 4.04% + $\frac{19.99\%^{2}}{2}$
difference due to rounding

Where:

RA	=	The arithmetic average
R _G	=	The geometric average
σ	=	The standard deviation of equity returns

As mentioned earlier, one of the key findings of the Ibbotson and Chen study is that P/E increases account for only a small portion of the total return of equity. The reason we present supply-side equity risk premium going back only 25 years in Exhibit 10.15 is because the P/E ratio rose dramatically over this period, which caused the growth rate in the P/E ratio calculated from 1926 to be relatively high. The subtraction of the P/E growth factor from equity returns has been responsible for the downward adjustment in the supply-side equity risk premium compared to the historical estimate. Beyond the last 25 years, the growth factor in the P/E ratio has not been dramatic enough to require an adjustment.

Exhibit 10.15 presents the supply-side equity risk premium, on an arithmetic basis, beginning **a** 1926 and ending in each of the last 25 years.^{10.10}

The supply-side equity risk premia values in Exhibit 10.15 have been re-calculated by Duff & Phelps for the 2016 SBBI Yearbook using (i) the same methodologies and (ii) the same data sources as were used in previous editions of this book. For the calculations presented herein, all data (for each input required in these calculations) was refreshed over the entire 1926–2015 time horizon, thus capturing all prior data revisions. Some of the historical supply-side equity risk premia estimates published herein may therefore differ slightly from the historical supply-side equity risk premia estimates published in previous editions of this book.

Exhibit 10.15: Supply-side Historical Equity Risk Premia over Time

Period Length		dan anak	Supply-Side Equity Risk	Long-horizon Equity Risk
(Years)	Period Dates	g(P/E)	Premia	Premia
90	1926-2015	0.70	6.03	6.90
89	1926-2014	0.77	6.05	6.99
88	1926-2013	0.67	6.12	6.96
87	1926-2012	0.44	6.11	6.70
86	1926-2011	0.40	6.07	6.62
85	1926-2010	0.59	5.97	6.72
84	1926-2009	0.94	5.57	6.67
83	1926-2008	0.79	5.54	6.47
82	1926-2007	1.14	5.74	7.06
81	1926-2006	0.75	6.22	7.13
80	1926-2005	0.65	6.29	7.08
79	1926-2004	0.83	6.18	7.17
78	1926-2003	1.08	5.94	7.19
77	1926-2002	1.17	5.65	6.97
76	1926-2001	1.52	5.71	7.43
75	1926-2000	1.49	6.06	7.76
74	1926-1999	1.51	6.32	8.07
73	1926-1998	1.40	6.36	7.97
72	1926-1997	1.19	6.38	7.77
71	1926-1996	0.87	6.46	7.50
70	1926-1995	0.74	6.47	7.37
. 69	1926-1994	0.58	6.33	7.04
68	1926-1993	0.90	6.18	7.22
57	1926-1992	1.15	5.98	7.29
66	1926-1991	1.12	6.12	7.39

Long-Term Market Predictions

The supply-side model estimates that stocks will continue to provide significant returns over the eng run, averaging around 9.28% per year, assuming historical inflation rates. The equity risk remium, based on the top-down supply-side earnings model, is calculated to be 4.04% on a geometric basis and 6.03% on an arithmetic basis.

botson and Chen predict future increased earnings growth that will offset lower dividend yields. The fact that earnings will grow as dividend payouts shrink is in line with the Modigliani-Miller eorem, which here refers to the irrelevance over whether a firm pays a dividend or reinvests its effurns.

The forecasts for the market are in line with both the historical supply measures of public protections (i.e., earnings) and overall economic productivity (GDP per capita).

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Foreign Currenc	y BBBRegulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgId/102528/coreRatingId/554137422)	02-Mar- 2011	EE		Stable	02-Mar-2011
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eAnalyst Report eStyle Scores eDetailed Estimates	Avista Corp	Avista Corporation (AVA) Quote Overview » Estimates » Avista Corporation (AVA) Detailed Estimates									
Comparison to Industry Zacks Experts View	Detailed	Estim	ates		Symbol		Research	for AVA			
MORE RESEARCH	Estimates						Char	t for AVA			
eBroker Recommendations	Next Report	Date	*BM02/22/17	Current Year		2.10	Charts for				
Full Company Report	Current Qua		0.60	Next Year		2.06					44.00
Broker Digest Report	Earnings ES		0.00%	EPS(TTM)		2.05					42.00
Earnings Announcements	EPS Last Q		0.60	P/E (F1)		18.99			som.	~~~~	40.00
Broker Reports Insiders	Last EPS Si		-9.52%	ABR		3.33					36.00
Earnings Transcripts	Lasierooi	-		larket Open *AMC	- Attor Mar			Dec 14, 2017	2017	Feb © quote men	
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12 Month EPS	Next 5 Year	5		NA	5.20	NA		TOO			H
Broker Recommendations FINANCIALS	PE			18.99	13.90	19.70				111	F
Financial Overview	PEG Ratio			NA	2.67	NA					
Income Statements	Learn More	About E	stimate Rese	arch				BUY	SELL		
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Current Qtr Next Qtr **Current Year** Next Year (ND) (ND) (ND) (ND) Zacks Consensus Estimate М М М Μ # of Estimates NA NA NA NA High Estimate NA NA NA NA Low Estimate NA NA NA NA Year ago Sales 387.31M 418.17M NA NA Year over Year Growth Est. NA NA NA NA

Earnings Estimates

See Them Now

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	0.60	0.88	2.10	2.06
# of Estimates	2	1	2	2
Most Recent Consensus	0.60	0.88	NA	2.12
High Estimate	0.60	0.88	2.10	2.12
Low Estimate	0.60	0.88	2.10	2.00
Year ago EPS	0.54	0.89	1.89	2.10
Year over Year Growth Est.	11.11%	-1.12%	11.11%	-1.90%

Agreement - Estimate Revisions

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	D	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	1	0	. 2

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Current	0.60	0.88	2.10	2.06
7 Days Ago	0.60	0.88	2.10	2.06
30 Days Ago	0.60	0.88	2.10	2.06
60 Days Ago	0.60	0.93	2.10	2.19
90 Days Ago	0.60	0.93	2.09	2.18

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Most Accurate Estimate	0.60	0.88	2.10	2.06
Zacks Consensus Estimate	0.60	0.88	2.10	2.06
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History [7]

	Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Average Surprise
Reported	0.19	0.43	0.89	0.54	NA
Estimate	0.21	0.43	0.83	0.59	NA
Difference	-0.02	0.00	0.06	-0.05	-0.00
Surprise	-9.52%	0.00%	7.23%	-8.47%	-2.69%

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Year Ago EPS

Surprise %

Summary	Conversations	Statistics	Profile	Financials	Options H	lolders	Historical Data	Analysts
Earnings Estir	nate	С	Current Qtr.	Next Qtr.	Current Yea	Currency i tr Ne	in USD xt Year	
No. of Analysts	3		6	4		7	7	ALWAYS BE
Avg. Estimate			0.57	0.9	2.0	8	2.07	SURROUNDED BY CHOICES
Low Estimate			0.54	0.78	2.03	3	1.91 E	TFs OPTIONS STOCK
High Estimate			0.6	0.97	2.1	2	2.19	0.00

1.97

-4.40%

-9.50%

2.08

0.89

Revenue Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	2	2	3	3
Avg. Estimate	576.05M	472.11M	1.65B	1.7B
Low Estimate	413.61M	459.43M	1.45B	1.55B
High Estimate	738.5M	484.78M	1.78B	1.81B
Year Ago Sales	387.31M	418.17M	1.48B	1.65B
Sales Growth (year/est)	48.70%	12.90%	11.00%	3.10%
Earnings History	12/30/2015	3/30/2016	6/29/2016	9/29/2016
EPS Est.	0.59	0.8	0.45	0.21
EPS Actual	0.61	0.89	0.43	0.19
Difference	0.02	0.09	-0.02	-0.02

3.40%

11.20%

0.61

Recommendation	Trends	>
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Quote Lookup

Strong Buy
Buy
Hold
Underperform
Sell

Fidelity

Recommendation Rating >

01000110.000000000		3.1	1990 (Marine Jacobian)
	2 Buy	3 Hold	

EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
Current Estimate	0.57	0.9	2.08	2.07
7 Days Ago	0.57	0.9	2.08	2.07
30 Days Ago	0.57	0.9	2.07	2.1
60 Days Ago	0.57	0.92	2.08	2.17
90 Days Ago	0.57	0.92	2.08	2.17
EPS Revisions	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	2	N/A	1	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Sector

S&P 500

Growth Estimates	AVA	Industry
Current Qtr.	-6.60%	N/A
Next Qtr.	1.10%	N/A
Current Year	5.60%	N/A
Next Year	-0.50%	N/A
Next 5 Years (per annum)	5.65%	N/A
Past 5 Years (per annum)	8.06%	N/A

Analyst Price Targets (6) >

	Average 39.33	
Curren	O	rian 43.65
Upgrades &	Downgrades >	
	Mizuho: Neutral	
& Downgrade	UBS: Neutral to Sell	
	CRT Capital: Fair Value	
Downgrade	DA Davidson: Buy to Neutral	
🕆 Upgrade	McAdams Wright Ragen: Hold to Buy	
Downgrade	McAdams Wright Ragen: Buy to Hold	

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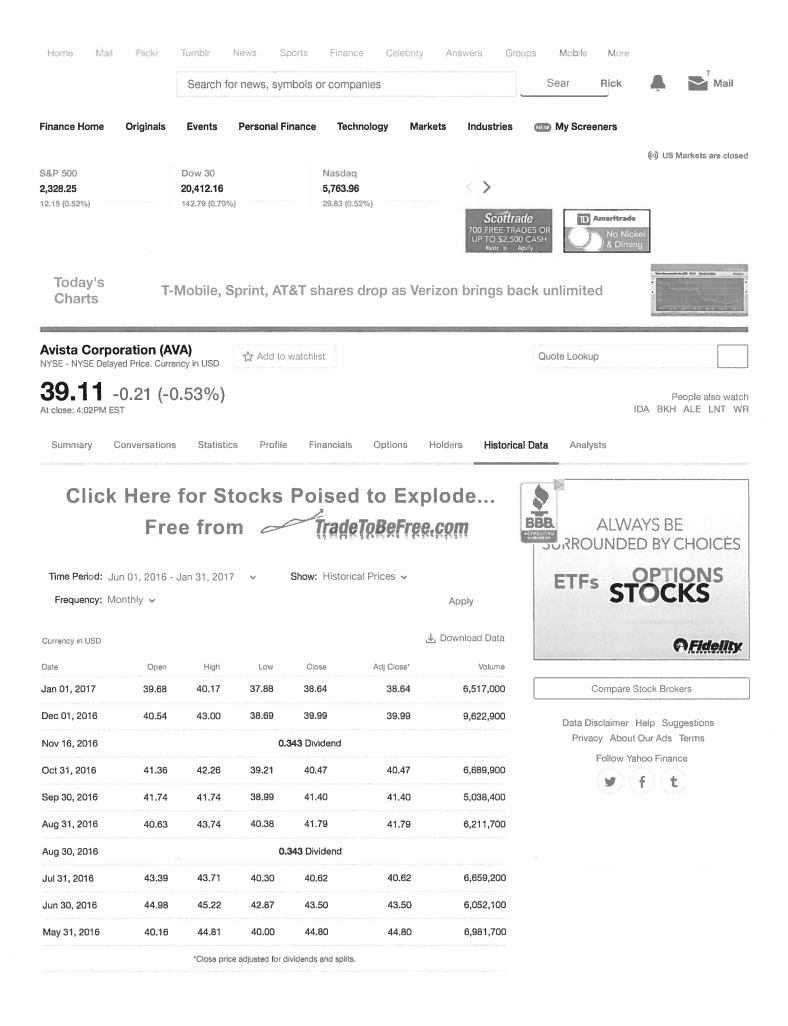
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1 Ameritrade 110 TOP TOOLS Trade Now Stocks To Watch: Mattel & Alibaba hook up, Aetna & Humana call off merger, GM may sell Opel division Ameren Corporation (AEE) 🟠 Add to watchlist Quote Lookup NYSE - NYSE Real Time Price. Currency in USD -0.67 (-1.26%) People also watch As of 11:02AM . Market open DTE ABC AEB AJG AFA Summary Conversations Statistics Profile Financials Options Holders Historical Data Analysts Currency in USD The struggle is **Earnings Estimate** Current Otr. Next Qtr. Current Year Next Year No. of Analysts 6 2 12 12 Avg. Estimate 0.15 0.42 2.68 2.77 So are the Low Estimate 2.72 0.12 0.41 2.54 ~ 40 Mail Celebrity Answers Home Flickr Tumble News Sports Finance Groups Mobile More Sear Rick Search for news, symbols or companies **Revenue Estimate** Current Qtr. Recommendation Trends > Next Otr. Current Year Next Year No. of Analysts 2 2 8 8 Avg. Estimate 1.57B 1.49B 6.28B 6.46B 8 Low Estimate 1.31B 1.48B 6.03B 6.19B **High Estimate** 1.83B 1.5B 6.55B 6.61B 4 Year Ago Sales 1.31B 1.43B 6.1B 6.28B 0 Sales Growth (year/est) 20.00% 4.10% 3.00% 2.70% Nov Dec Jan Feb Recommendation Rating > Earnings History 12/30/2015 3/30/2016 6/29/2016 9/29/2016 2.3 EPS Est. 0.16 0.38 0.52 1.38 EPS Actual 0.12 0.43 0.61 1.52 Difference -0.04 0.05 0.09 0.14 Surprise % -25.00% 13.20% 17.30% 10.10%

2,324.17 -4.08 (-0.18%)

S&P 500

Dow 30 20,410.84 -1.32 (-0.01%)

Nasdaq 5,754.51 -9.44 (-0.16%)



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EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
Current Estimate	0.15	0.42	2.68	2.77
7 Days Ago	0.15	0.42	2.68	2.77
30 Days Ago	0.16	0.42	2.68	2.76
60 Days Ago	0.16	0.41	2.67	2.76
90 Days Ago	0.16	0.42	2.63	2.75
EPS Revisions	Current Ofr.	Next Otr.	Current Year	Next Year
Up Last 7 Days	N/A	1	N/A	1
	stein weite din 1960 Orain in Berne tiet w			
Up Last 30 Days	1	1	2	2
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Sector

S&P 500

Growth Estimates	AEE	Industry
Current Qtr.	25.00%	N/A
Next Qtr.	-2.30%	N/A
Current Year	4.70%	N/A
Next Year	3.40%	N/A
Next 5 Years (per annum)	5.85%	N/A
Past 5 Years (per annum)	7.85%	N/A

Analyst Price Targets (7) >

Average 52.36

 0	
Current	52.40

ŝ	Upgrade	Barclays: Equal Weight to Overweight	
1	Upgrade	Wolfe Research: Peer Perform to Outperform	
î	Upgrade	Goldman: Sell to Neutral	
1	Upgrade	Argus: Hold to Buy	
Ŷ	Downgrade	Barclays: Overweight to Equal Weight	
Ŷ	Upgrade	Barclays: Equal Weight to Overweight	

More Upgrades & Downgrades

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Alliant Energy Corp.

	Issuer Credit Rat	ing			
Rating Type	Rating	Rating Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outloc Date
Local Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgld/320994/coreRatingld/634306113)	11-Jan- 2013 EE		Stable	11-Jan-2013
Local Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgld/320994/coreRatingld/634305955)	17-Oct- 2001 EE			
Foreign Currenc LT	y A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgld/320994/coreRatingld/634304960)	11-Jan- 2013 EE		Stable	11-Jan-2013
Foreign Currenc ST	y A–2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgId/320994/coreRatingId/634305597)	17-Oct- 2001 EE			

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Uncertainty surrounding U.S. President-elect Donald Trump's economic plans, and upward pressure on benchmark interest rates, are heightening the risks borrowers in North America face as we approach the New Year. In the wake of the Nov. 8 presidential...

Alliant Energy Corp. 'A-' Ratings Affirmed On Stronger Competitive Position; Outlook Stable (/en_US/web/guest/article/-/view/type/HTML/id/1761462)

22-Nov-2016 16:19 EST

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15-Feb-2017 12:10 EST as Threstment advice. Please read our complete disclaimer here. (/en_US/web/guest/regulatory/legal-disclaimers) A capacity market is now an integral part of the market design in power markets such as New York Independent System Operator (NYISO), New England ISO, and the PJM Interconnection. These types of markets provide incentives for supply of sufficient cap...

Fission Or Fusion: Nuclear Issues In First-Quarter 2017

08-Feb-2017 14:44 EST

Nuclear power in the U.S. continues to be under pressure from a few of its old nemeses: low power prices, increased operating costs, and uncertainty surrounding the regulatory climate. But since or most recent update on the nuclear industry in Septe...

Summary: Alliant Energy Corp.

03-Feb-2017 15:40 EST

Integrated electricity and natural gas distribution operations under generally constructive regulatory frameworks in Iowa and Wisconsin. Modest operating and regulatory diversity with operations in two states. Medium-sized customer base consisting of...

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Ameren Corp.

	ls	suer Credit Rating			
Rating Type	Rating	Rating Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlo Date
Local Currency LT	BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/~/pcr- details/coreOrgId/319785/coreRatingId/627221266)	04–Dec- 2013	EE	Stable	04-Dec-2013
Local Currency ST	A–2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr~ details/coreOrgId/319785/coreRatingId/627221263)	14-Mar- 2013	EE		
Foreign Currenc LT	y BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrg1d/319785/coreRating1d/627221264)	04–Dec– 2013	EE	Stable	04-Dec-2013
Foreign Currenc ST	y A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgld/319785/coreRatingld/627221262)	14-Mar- 2013	EE		

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Uncertainty surrounding U.S. President-elect Donald Trump's economic plans, and upward pressure on benchmark interest rates, are heightening the risks borrowers in North America face as we approach the New Year. In the wake of the Nov. 8 presidential...

Credit Conditions: North American Credit Conditions Are Broadly Favorable But Could Change As Risks Remain (/en_US/web/guest/article/-/view/type/HTML/id/1743583)

12-Oct-2016 10:12 EDT While fight fight first half economic performance in the rearview mirror, S&P Global Ratings sees takethat (Suld chobat Rathis statili // Why. Spgibbal. com/careers)

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Summary: Ameren Illinois Co.

28-Dec-2016 13:19 EST

Fully rate-regulated, lower-risk electric and gas utility businesses. Relatively stable operating cash flow. Limited economic growth in the service territory. Regulatory framework supports ongoing co recovery. Timely cost recovery through regulator ...

After The OPEC Decision, What's Next?

21-Dec-2016 12:38 EST

OPEC's Nov. 30 agreement to cut production caught the oil market and traders by surprise. But will it really bring equilibrium to an oversupplied market? And what will it mean for prices? Will OPEC members benefit economically? And does the decision ...

2017 FEBRUARY CORPORATE AVERAGE PAGE.pdf 03/31/17 09:46 AM



Corporate Bond Yield Averages

	AV. CORP.	Aaa	CORPO BY RAT Aa	IRATE INGS A	Baa		RPORATE GROUPS		PUB Aaa	LIC UTILI Aa	ITY BONI A	os Baa		IN Aaa	DUSTRIA Aa	L BONDS	Baa		R Aaa	AILROAD Aa	Baa
2010 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.76 5.86 5.81 5.82 5.52 5.52 5.52 5.32 5.05 5.15 5.37 5.55	5.26 5.35 5.27 5.29 4.96 4.88 4.72 4.49 4.53 4.68 4.87 5.02	5.50 5.62 5.57 5.57 5.25 5.16 4.96 4.72 4.72 4.72 4.83 5.07 5.26	5.76 5.84 5.80 5.78 5.49 5.44 5.25 5.00 5.01 5.09 5.33 5.52	6.25 6.34 6.27 6.25 6.23 6.01 5.66 5.66 5.66 5.72 6.10	5.83 5.94 5.90 5.59 5.62 5.41 5.10 5.10 5.20 5.45 5.64	5.69 5.79 5.71 5.71 5.42 5.23 4.98 5.00 5.08 5.29 5.46	 Jan. Feb. Mar. May June July Aug. Sept. Oct. Nov. Dec.		5.55 5.69 5.64 5.62 5.29 4.99 4.75 4.74 4.89 5.12 5.32	5.77 5.87 5.84 5.81 5.50 5.46 5.26 5.01 5.01 5.10 5.37 5.56	6.16 6.25 6.22 6.19 5.97 6.18 5.98 5.55 5.53 5.62 5.85 6.04	Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec	5.26 5.35 5.27 5.29 4.96 4.88 4.72 4.96 4.53 4.68 4.87 5.02	5.44 5.55 5.49 5.50 5.19 5.11 4.92 4.68 4.70 4.77 5.02 5.19	5.73 5.80 5.75 5.74 5.47 5.23 4.98 5.00 5.07 5.29 5.47	6.33 6.43 6.32 6.32 6.13 6.28 6.04 5.77 5.78 5.81 5.99 6.15	Jan, Feb, Mar, Apr, May June July Aug, Sept, Oct, Nov, Dec,		 	
2011 Jan. Feb. Mar. Apr. July July Aug. Sept. Oct. Nov. Dec. 2012	5.56 5.66 5.55 5.56 5.30 5.30 4.79 4.60 4.60 4.39 4.47	5.04 5.22 5.13 5.16 4.96 4.93 4.93 4.37 4.09 3.98 3.87 3.93	5.26 5.37 5.28 5.09 5.04 5.04 4.23 4.16 3.97 4.03	5.53 5.64 5.52 5.29 5.26 5.26 5.26 4.74 4.54 4.54 4.54 4.34 4.40	6.09 6.15 6.02 5.78 5.75 5.76 5.36 5.37 5.37 5.14 5.25	5.64 5.73 5.62 5.38 5.33 5.34 4.78 4.61 4.66 4.37 4.47	5.46 5.58 5.49 5.27 5.27 5.27 5.25 4.79 4.58 4.54 4.41 4.47	 Jan. Feb. Apr. May June July Aug. Oct. Nov. Dec.		5.29 5.33 5.32 5.08 5.05 4.44 4.24 4.21 3.92 4.00	5.57 5.68 5.56 5.32 5.26 5.27 4.69 4.48 4.52 4.25 4.33	6.06 6.10 5.97 5.74 5.74 5.70 5.22 5.11 5.24 4.93 5.07	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.04 5.22 5.13 5.16 4.96 4.93 4.93 4.93 4.37 4.09 3.98 3.87 3.93	5.22 5.31 5.22 5.25 5.04 5.02 4.99 4.50 4.21 4.11 4.01 4.06	5.48 5.59 5.48 5.26 5.25 5.25 4.79 4.59 4.59 4.56 4.43 4.46	6.11 6.19 6.09 6.06 5.81 5.82 5.81 5.49 5.42 5.50 5.34 5.34 5.43	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.			
Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. 2013	4.45 4.42 4.54 4.49 4.33 4.22 4.03 4.09 3.97 3.92 4.05	3.85 3.99 3.96 3.64 3.48 3.49 3.47 3.50 3.65	4.01 3.99 4.14 4.08 3.91 3.78 3.54 3.61 3.68 3.63 3.57 3.70	4.39 4.51 4.51 4.26 4.14 3.93 3.99 4.01 3.90 3.87 3.98	5.23 5.14 5.23 5.19 5.07 5.02 4.87 4.91 4.84 4.58 4.51 4.63	4.48 4.47 4.59 4.53 4.36 4.26 4.12 4.18 4.17 4.05 3.95 4.10	4.41 4.37 4.50 4.44 4.30 4.18 3.93 3.99 4.00 3.89 3.88 3.99	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.		4.03 4.02 4.16 3.92 3.79 3.58 3.65 3.69 3.68 3.60 3.75	4.34 4.36 4.48 4.40 4.20 4.08 3.93 4.00 4.02 3.91 3.84 4.00	5.06 5.02 5.13 5.11 4.97 4.91 4.85 4.88 4.81 4.54 4.54 4.54 4.56	Jan. Feb. Mar. Apr. June July Aug. Sept. Oct. Nov. Dec.	3.85 3.99 3.96 3.80 3.64 3.40 3.48 3.49 3.47 3.50 3.65	3.98 3.96 4.12 4.06 3.90 3.77 3.49 3.57 3.66 3.58 3.54 3.54 3.65	4.43 4.41 4.53 4.48 4.32 4.18 3.93 3.98 4.00 3.89 3.89 3.96	5.39 5.26 5.33 5.27 5.17 5.13 4.89 4.93 4.62 4.60 4.70	Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec			
Jan. Feb. Mar. Apr. June July Aug. Sept. Oct. Nov. Dec.	4.19 4.27 4.29 4.07 4.63 4.63 4.76 4.88 4.95 4.82 4.91 4.92	3.80 3.93 3.73 3.89 4.27 4.34 4.54 4.64 4.63 4.63	3.87 3.95 3.77 3.94 4.32 4.463 4.63 4.69 4.69 4.69 4.67 4.68	4.14 4.23 4.03 4.19 4.56 4.69 4.78 4.85 4.73 4.85 4.85	4 73 4 85 4 85 4 73 5 19 5 32 5 42 5 47 5 31 5 38 5 38	4.24 4.29 4.08 4.24 4.63 4.78 4.85 4.90 4.78 4.85 4.90 4.78 4.86 4.89	4.14 4.25 4.29 4.07 4.22 4.63 4.74 4.92 4.99 4.86 4.95 4.95	Jan. Feb. Mar. Apr. June July Aug. Sept. Oct. Nov. Dec.		3.90 3.95 3.95 3.74 4.27 4.44 4.53 4.58 4.58 4.59	4.15 4.18 4.20 4.17 4.53 4.68 4.73 4.80 4.70 4.77 4.81	4.66 4.74 4.72 4.49 4.65 5.08 5.21 5.28 5.31 5.17 5.24 5.25	Jan. Feb. Mar. Apr. June July Aug. Sept. Oct. Nov. Dec.	3.80 3.90 3.73 3.73 3.89 4.27 4.34 4.54 4.64 4.53 4.63	3.84 3.95 3.98 3.79 4.36 4.47 4.72 4.80 4.69 4.79 4.76	4.13 4.20 4.25 4.05 4.20 4.58 4.69 4.83 4.90 4.76 4.85 4.89	4.81 4.95 4.99 4.69 5.29 5.43 5.57 5.62 5.44 5.52 5.51	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.			
2014 Jan. Feb. May. June July Aug. Sept. Oct. Nov. Dec.	4.76 4.68 4.52 4.38 4.44 4.37 4.29 4.39 4.22 4.28 4.22 4.28	4.49 4.45 4.24 4.24 4.25 4.16 4.08 4.11 3.92 3.92 3.79	4.53 4.46 4.44 4.33 4.20 4.26 4.20 4.10 4.19 3.99 4.04 3.89	4.69 4.56 4.45 4.31 4.35 4.28 4.20 4.30 4.13 4.18 4.05	5.19 5.06 4.90 4.76 4.80 4.73 4.69 4.80 4.69 4.69 4.79 4.74	4.72 4.64 4.63 4.52 4.37 4.42 4.35 4.29 4.40 4.24 4.29 4.18	4.78 4.71 4.65 4.51 4.40 4.45 4.39 4.30 4.37 4.20 4.26 4.15	Jan. Feb. Apr. May June July Aug. Sept. Oct. Nov. Dec.		4.44 4.38 4.40 4.30 4.16 4.23 4.16 4.07 4.18 3.98 4.03 3.90	4.63 4.53 4.51 4.26 4.29 4.23 4.13 4.24 4.06 4.09 3.95	5.09 5.01 5.00 4.85 4.69 4.73 4.66 4.65 4.79 4.67 4.75 4.70	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	4 49 4 45 4 38 4 24 4 16 4 25 4 16 4 08 4 11 3 92 3 92 3 79	4.62 4.54 4.49 4.26 4.23 4.13 4.19 4.00 4.04 3.89	4.74 4.66 4.48 4.35 4.41 4.35 4.26 4.25 4.20 4.27 4.15	5.29 5.13 4.96 4.83 4.86 4.80 4.72 4.82 4.70 4.82 4.77	Jan Feb Mar Apr. May June July Aug. Sept. Oct. Nov.			
2015 Jan, Feb, Mar, Apr, May June July Aug, Sept, Oct, Nov, Dec,	3.84 3.93 3.98 3.93 4.35 4.56 4.57 4.59 4.52 4.52 4.58	3.46 3.61 3.52 3.52 4.19 4.15 4.04 4.07 3.95 4.06 3.97	3.54 3.64 3.70 3.64 4.07 4.27 4.25 4.13 4.21 4.21 4.21 4.16	3.70 3.81 3.85 3.82 4.24 4.45 4.44 4.32 4.43 4.33 4.43 4.38	4.45 4.51 4.54 4.89 5.13 5.20 5.34 5.34 5.46 5.46	3.83 3.91 3.96 4.63 4.64 4.63 4.68 4.63 4.63 4.63 4.69	3.84 3.97 3.88 4.31 4.52 4.42 4.49 4.40 4.51 4.47	Jan. Feb. Apr. May June July Aug. Sept. Oct. Nov. Dec.		3.52 3.62 3.63 4.05 4.29 4.27 4.13 4.25 4.13 4.22 4.13	3.58 3.67 3.74 3.75 4.17 4.39 4.40 4.25 4.39 4.29 4.40 4.35	4.39 4.44 4.51 4.51 5.13 5.22 5.23 5.42 5.42 5.47 5.55	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	3.46 3.61 3.52 3.98 4.19 4.15 4.04 4.07 3.95 4.06 3.97	3.55 3.65 3.72 3.65 4.09 4.25 4.22 4.11 4.16 4.08 4.20 4.16	3.82 3.94 3.96 3.89 4.30 4.51 4.49 4.49 4.49 4.45 4.45 4.40	4.51 4.56 4.45 4.45 5.12 5.18 5.15 5.25 5.21 5.25 5.21 5.34 5.36	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.			
2016 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	4.56 4.44 4.09 4.04 3.91 3.70 3.70 3.78 3.87 4.20 4.36	4.00 3.962 3.665 3.50 3.28 3.32 3.41 3.516 4.06	4.12 3.98 3.91 3.71 3.70 3.60 3.39 3.42 3.50 3.61 3.94 4.12	4.35 4.22 4.16 3.98 3.94 3.80 3.58 3.58 3.68 3.78 4.11 4.28	5.45 5.34 5.13 4.68 4.53 4.22 4.24 4.31 4.38 4.38 4.83	4.62 4.44 4.16 4.06 3.93 3.70 3.73 3.80 4.21 4.39	4.50 4.43 4.25 4.01 4.02 3.88 3.64 3.66 3.75 3.84 4.33	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.		4.09 3.94 3.93 3.74 3.65 3.36 3.36 3.36 3.39 3.47 3.59 3.91 4.11	4.27 4.11 4.16 4.00 3.93 3.78 3.57 3.59 3.66 3.77 4.08 4.27	5.49 5.28 5.12 4.60 4.47 4.16 4.20 4.27 4.34 4.64 4.79	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	4.00 3.96 3.82 3.65 3.50 3.28 3.32 3.41 3.51 3.86 4.06	4.16 4.02 3.89 3.67 3.63 3.42 3.45 3.53 3.63 3.53 3.63 3.53 3.97 4.13	4.42 4.33 4.16 3.95 3.95 3.58 3.61 3.69 3.79 4.14 4.29	5.40 5.39 5.14 4.82 4.75 4.58 4.27 4.27 4.27 4.27 4.35 4.40 4.77 4.85	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.			
2017 Jan.	4.22		3.98			4.24	4.20	 Jan.		3.96	_	4.62	Jan.		4.00	4.17		Jan.			

Notes: Moody's® Long-Term Corporate Bond Yield Averages have been published daily since 1929. They are derived from pricing data on a regularly-replenished population of nearly 75 seasoned corporate bonds in the US market, each with current outstandings over \$100 million. The bonds have maturities as close as possible to 30 years, they are dropped from the list if their remaining life falls below 20 years, if their ratings change. Bonds with deep discounts or steep premiums to par are generally excluded. All yields are yield-to-maturity calculated on a semi-annual basis. Each observation is an unweighted average Corporate Vields representing the unweighted average of the corresponding Average Industrial and Average Public Utility observations. Because of the dearth of Aaa -rated railroad term bond issues, Moody's® Aaa railroad bond yield average was discontinued as of December 18, 1967. Moody's® Aaa public utility average suspended from Jan. 1984 thru Sept. 1984. Oct. 1984 figure for last 14 business days only. The Railroad Bond Averages were discontinued as of July 17, 1989 because of insufficient frequently tradable bonds. The July figures were based on 8 business days. Moody's Aaa public utility bond yield average was discontinued as of December 10, 2001.

AEE Ameren Corporation - Detailed Estimates - Zacks.cc 03/31/17 09:46 AM



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QUOTES & NEWS Quote Overview Real Time Quotes News ZACKS RESEARCH @ Snapshot	Ameren Corporation (A (Red Time Cubic From BATS) \$52.47 USD -0.58 (-1.09%) Updated Feb 14, 2017 11:32 AM ET	Volume: Open: Prior Close:	375,341 \$52 91 \$53 05	Zacka R Style Sc	ank 🗥:	Add to po alue: B I Gro View	3-Hole		I VGM: E	
♦Anaiyst Report ♦Style Scores	Ameren Corporation (AEE) Quote Overview » Estimates » Ameren Corporation (AEE) Detailed Estimates									
Detailed Estimates Comparison to Industry Zacks Experts View	Detailed Estimates	Enter	Symbol		Research 1	or AEE				
MORE RESEARCH	Estimates				Chart	for AEE				
Broker Recommendations Fuli Company Report	Next Report Date 'BMO2/16/17	Current Year		2.70	Charts for	AEE			56.00	
Broker Digest Report	Current Quarter 0.15	Next Year		2.77		-	-	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	54.00	
Earnings Announcements	Earnings ESP -13.33%	EPS(TTM)		2.68			v		52.00	
Broker Reports	EPS Last Quarter 0.15	P/E (F1)		19.15	h	J.			48.00	
Insiders	Last EPS Surprise 10.14%	ABR		2.11		T Dec	2017	Feb	46.00	
Earnings Transcripts CHARTS	*BMO = Before	Market Open *AMC	= After Mark	et Close	February	14, 2017 nteractive Ch	art I Funda	© quotemer mental Char		
a Price. Consensus and	Growth Estimates	AEE	IND	S&P						
EPS Surprise	Current Qtr (12/2016)	22.22	NA	NA						
e Fundamental Charts	Next Qtr (03/2017)	-4.65	NA	NA		Zack	s' To	n 10	1	
Comparative Interactive Charts	Current Year (12/2016)	5.50	-3.10	17.50	283	Stock		and the second second		
Price and Consensus	Next Year (12/2017)	2.50	4.90	8.70		JUUGR	2 IUI	2017		
Price & EPS Surprise	Past 5 Years	-1.10	2.70	4.90		aximize i			SS	
12 Month EPS	Next 5 Years	6.50	5.20	NA		th 10 sto				
Broker Recommendations FINANCIALS	PE	19.15	13.90	19.70	OL	Itperform	this ye	ar.		
Financial Overview	PEG Ratio	2.95	2.67	NA						
income Statements	Learn More About Estimate Res	search				▶ 50	e Them l	Vow		
Balance Sheet	See Brokerage Recommendation	ons								
Cash flow Statements OPTIONS	See Earnings Report Transcrip	-			Predict	to see real-		-	1	
Option Chain Options Greek Montage	Premium Research for	AEE			AEE	Wednesday	In a Week	In a Month	In 3 Mon	
Access Zacks Data Feed	Zacks Rank [?]		▼ Ho	ld 🗊	Corporat					
	Zacks Industry Rank [?]	Bottom 43%			Prediction	onstitutes accer	tance of Pres	lictWallStreet's	terms of u	
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Value: B I Growth: B I Momentum: C I VGM: B

Research Reports for AEE : Analyst I Snapshot (= Change in last 30 days) View All Zacks Rank #1 Strong Buys Learn to Profit from the Zacks Rank More Premium Research =

Sales Estimates

	Current Qtr (ND)	Next Qtr (ND)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	м	м	6.16B	6.45B
# of Estimates	NA	NA	2	2
High Estimate	NA	NA	6.26B	6.60B
Low Estimate	NA	NA	6.06B	6.30B
Year ago Sales	1.31B	1.43B	NA	6.16B
Year over Year Growth Est.	NA	NA	NA	4.70%

Earnings Estimates

Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
0.15	0.41	2.70	2.77
3	1	6	6
0.13	NA	2.70	NA
0.17	0.41	2.73	2.80
0.13	0.41	2.68	2.73
0.12	0.43	2.56	2.70
22.22%	-4.65%	5.53%	2.53%
	(12/2016) 0.15 3 0.13 0.17 0.13 0.12	(12/2016) (3/2017) 0.15 0.41 3 1 0.13 NA 0.17 0.41 0.13 0.41 0.12 0.43	(12/2016) (3/2017) (12/2016) 0.15 0.41 2.70 3 1 6 0.13 NA 2.70 0.17 0.41 2.73 0.13 0.41 2.68 0.12 0.43 2.56

Agreement - Estimate Revisions

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	1	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	0	0	0
Down Last 60 Days	1	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Current	0.15	0.41	2.70	2.77
7 Days Ago	0.15	0.41	2.70	2.77
30 Days Ago	0.15	0.41	2.70	2.77
60 Days Ago	0.15	0.40	2.70	2.77
90 Days Ago	0.16	0.41	2.70	2.76

Upside - Most Accurate Estimate Versus Zacks Consensus [3]

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Most Accurate Estimate	0.13	0.41	2.70	2.77
Zacks Consensus Estimate	0.15	0.41	2.70	2.77
Earnings ESP	-13.33%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

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	Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Average Surprise
Reported	1.52	0.61	0.43	0.12	NA
Estimate	1.38	0.53	0.41	0.18	NA
Difference	0.14	0.08	0.02	-0.06	0.05
Surprise	10.14%	15.09%	4.88%	-33.33%	-0.81%

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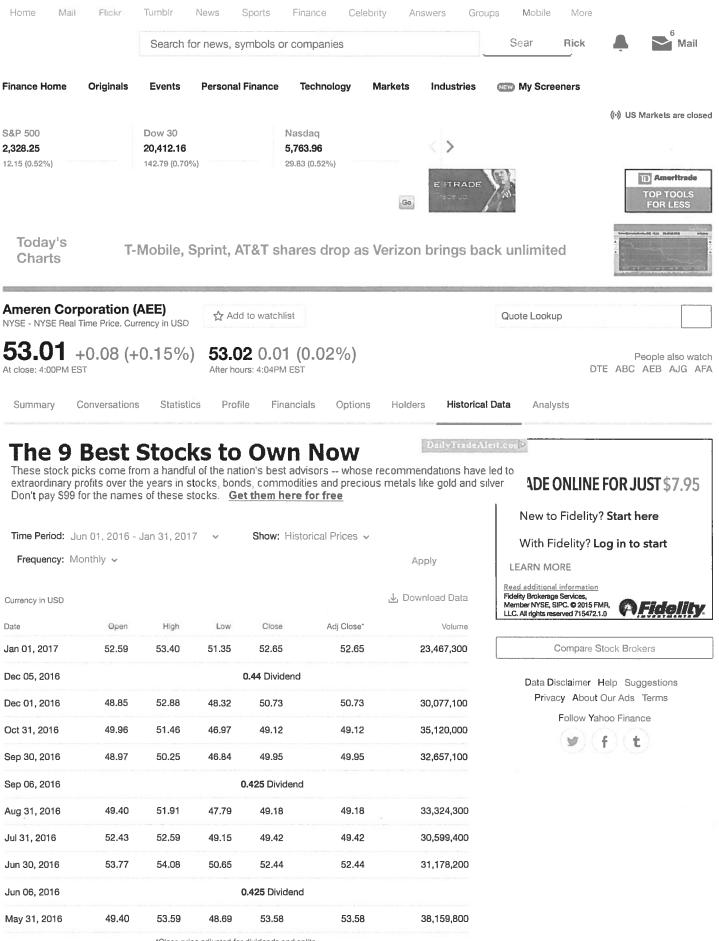
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Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

AEE 53.01 0.08 0.15% Ameren Corporation Common St 03/31/17 09:46 AM



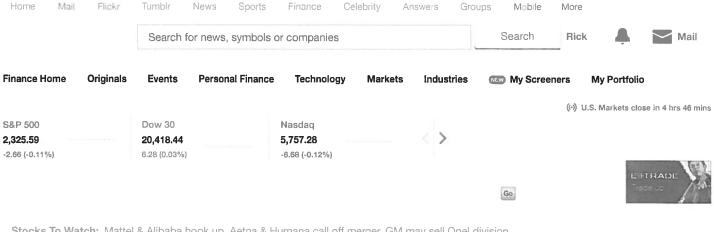


*Close price adjusted for dividends and splits.



BKH 61.18 -0.68 -1.10 % Black Hills Corporation Comm 03/31/17 09:47 AM





Stocks To Watch: Mattel & Alibaba hook up, Aetna & Humana call off merger, GM may sell Opel division

0.24

24.20%

-0.14

-26.40%

0.05

11.60%

0.08

8.10%

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Difference

Surprise %

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Black Hills Corporation (BKH) NYSE - NYSE Real Time Price. Currency in USD	🟠 Add to wa	atchlist			Quote Lookup	
61.18 -0.68 (-1.10%) As of 11:14AM EST. Market open.					Pec VVC WGL ID/	ople also watcl A ATO MGEI
Summary Conversations Statistics	Profile	Financials	Options Holders	Historical D	ata Analysts	
			Curi	rency in USD		
Earnings Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year		
No. of Analysts	3	2	5	6		
Avg. Estimate	1.37	0.58	3.53	3.81		
Low Estimate	1.1	0.49	3.45	3.65		
High Estimate	1.53	0.66	3.61	3.9		
Year Ago EPS	1.23	0.39	3.19	3.53		
Revenue Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year	Recommendation Trends >	
No. of Analysts	1	2	4	5	necommendation menda y	
Avg. Estimate	586M	- 338.74M	1.91B	1.88B		
Low Estimate	586M	335.78M	1.83B	1.56B		Strong Buy Buy
High Estimate	586M	341.7M	2.04B	2.06B		Hold Underperfor
Year Ago Sales	449.96M	325.4M	1.57B	1.91B		Self
Sales Growth (year/est)	30.20%	4.10%	21.50%	-1.40%		
Earnings History	3/30/2016	6/29/2016	- 9/29/2016	12/30/2016	Recommendation Rating >	
EPS Est.	0.99	0.53	0.43	0.99	1.8	
EPS Actual	1.23	0.39	0.48	1.07	1 2 3	1 5

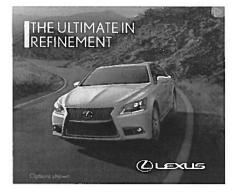
Analyst Price Targets (7) >

EPS Trend	(Current Qtr.	Next Qtr	Current Year	Next Year
Current Estimate		1.37	0.58	3.53	3.81
7 Days Ago		1.15	0.22	3.54	3.82
30 Days Ago		0.91	0.15	3.45	3.8
60 Days Ago		0.97	0.22	3.55	3.81
90 Days Ago		0.97	0.22	3.55	3.8
EPS Revisions		Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days		N/A	N/A	N/A	N/A
Up Last 30 Days		N/A	N/A	N/A	1
Down Last 30 Days		N/A	N/A	1	1
Down Last 90 Days		N/A	N/A	N/A	N/A
Growth Estimates	ВКН	Inc	dustry	Sector	S&P 500
Current Qtr.	11.40%		N/A		
Next Qtr.	48.70%		N/A		
Current Year	10.70%		N/A		
Next Year	7.90%		N/A		
Next 5 Years (per annum)	7.56%		N/A		
Past 5 Years (per annum)	7.22%		N/A		

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	Averag	e 68.14
Current 61.18		C. C. C. C.
Upgrades &	Downgrades >	
	Credit Suisse: Outperform	
	Singular Research: Buy	
ን Upgrade	BMO Capital Markets: Market Perform to Outperform	
Upgrade Upgrade	Williams Capital Group: Sell to Buy	
🕆 Upgrade	RBC Capital Mkts: Sector Perform to Outperform	
5 Downgrade	Credit Suisse: Outperform to Neutral	
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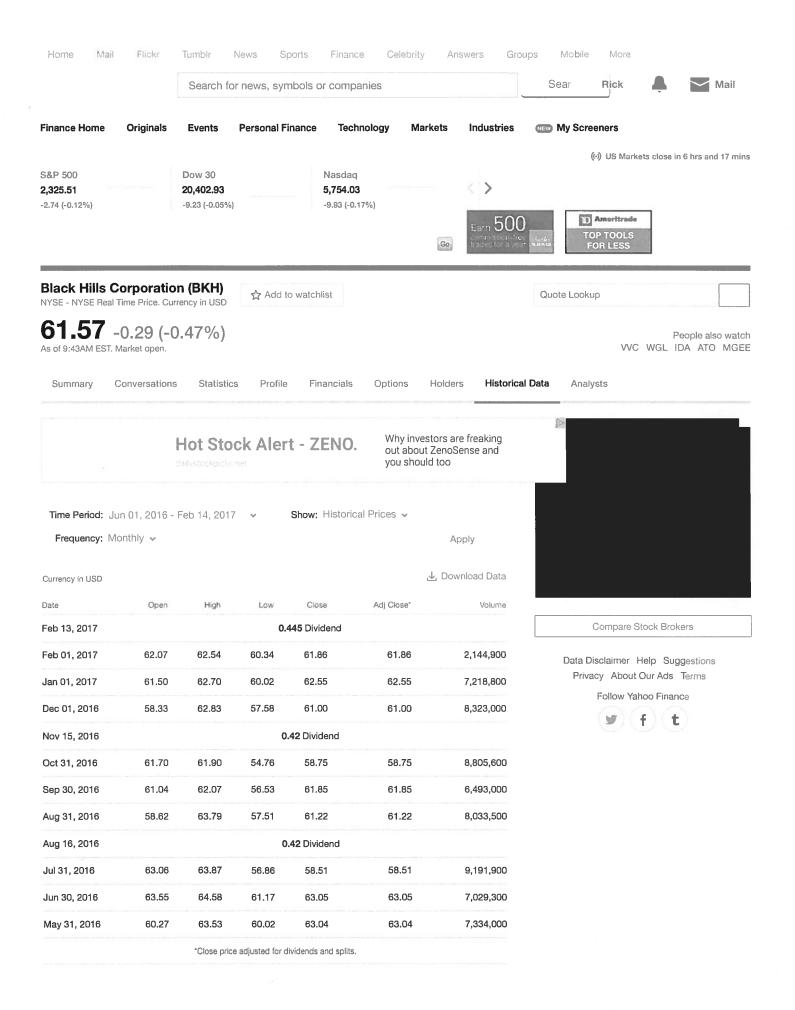
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BKH 61.57 -0.29 -0.47 % Black Hills Corporation Comm 03/31/17 09:47 AM





BKH Black Hills Corporation - Detailed Estimates - Zacks 03/31/17 09:47 AM



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QUOTES & N Quote Over			k Hills Cor		(BKH)				+ Add to po	ortfolio	🗙 Tradës f	rom 🚯
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News		-0.51 (-	0.82°.)		Open:	\$61.58	Style So	ores (?): \	/alue: C I Gro	wth: CIM	omentum: A	I VGM:
ZACKS RES	EARCH		d Feb 14, 2017 1	1:34 AM ET	Prior Close	\$61.86			View	All Zacks	Rank #1 St	rong Bu
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e Analyst Re:	port											
€Style Score	3	Black	Hills Corporati	on (BKH) Q	uote Overview »	Estimates	s» Black	Hills Corpor	ation (BKH)	Detailed E	stimates	
Detailed Es	timates											
Compariso Zacks Expe	n to Industry arts View	Deta	iled Estima	ates	Enter	Sympol		Research	for BKH ⁽² :		a de la companya de La companya de la comp	11 Mar - 11 al 11 Anna - 12 Mar
MORE RESE	ARCH	Estima	ates					Chart	for BKH			
e Broker Rec	ommendations	Next R	eport Date	5/2/17	Current Year		3.55	Charts for	BKH			
Fuli Compa	• •	Curren	t Quarter	1.50	Next Year		3.76					A 62.00
Broker Dige	-	Earnin	gs ESP	2.00%	EPS(TTM)		3.17			Mm.	- "Ly	61.00 60.00
Earnings A Broker Rec	nnouncements	1.11_0111112_011-111_011	ast Quarter	0.99	P/E (F1)		17.44		\square			59.00
Insiders	iona							MI	V			58.00
Earnings Ti	renscripts	Laste	PS Surprise	8.08%	ABR		1.50	February	Dec 14 2017	2017	Feb © quoterne	57.00
CHARTS		Growt	h Estimates		вкн	IND	S&P		Interactive Ch	art I Funda		
a Prica, Cons	sensus and	Currer	it Qtr (03/2017)		21.54	NA	NA					
EPS Surpr			tr (06/2017)		25.64	NA	NA	De	you	www.t	he	
e Fundamen		management and a spin star	it Year (12/2017	' }	11.20	-3.10	17.50	DIC	BHT S		100	m
Comparativ Interactive			'ear (12/2018)		5.90	4.90	8.70	wing	ani a	1001	COR 1	Low of
Price and (Years		10.40	2.70	4.90			17570		M
Price & EP	S Surprise										EAN	
12 Month E	IPS	Next 5	rears		6.20	5.20	NA					
Broker Rec	commendations	PE			17.44	13.90	19.70				릴 ! 시 트	
FINANCIALS	5	PEG F	latio		2.82	2.67	NA					
Financial C income Sta Belance St	itements		More About E rokerage Reco							CLICK HE		
	Statements	See E	arnings Repor	t Transcript					•	cctor	Vest	
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Research Report for BKH [2]: Snapshot

(= Change in last 30 days)

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Sales Estimates

	Current Qtr (3/2017)	Next Qtr (ND)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	585.63M	М	1.85B	1.86B
# of Estimates	1	NA	1	1
High Estimate	585.63M	NA	1.85B	1.86B
Low Estimate	585.63M	NA	1.85B	1.86B
Year ago Sales	450.00M	325.40M	1.57B	1.85B
Year over Year Growth Est.	30.14%	NA	17.51%	0.37%

Earnings Estimates

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	1.50	0.49	3.55	3.76
# of Estimates	2	1	4	3
Most Recent Consensus	NA	NA	NA	3.82
High Estimate	1.53	0.49	3.61	3.82
Low Estimate	1.46	0.49	3.45	3.65
Year ago EPS	1.23	0.39	3.19	3.55
Year over Year Growth Est.	21.54%	25.64%	11.21%	5.90%

Agreement - Estimate Revisions

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	1
Up Last 60 Days	0	0	2	1
Down Last 7 Days	0 9	0	0	0
Down Last 30 Days	0	0	0	1
Down Last 60 Days	0	0	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Current	1.50	0.49	3.55	3.76
7 Days Ago	1.50	0.49	3.55	3.76
30 Days Ago	1.46	0.49	3.54	3.78
60 Days Ago	1.46	0.49	3.53	3.78
90 Days Ago	1.46	0.49	3.53	3.78

Upside - Most Accurate Estimate Versus Zacks Consensus 121

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Most Accurate Estimate	1.53	0.49	3.61	3.81
Zacks Consensus Estimate	1.50	0.49	3.55	3.76
Earnings ESP	2.00%	0.00%	1.69%	1.33%

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Surprise - Reported Earnings History

	Quarter Ending (12/2016)	Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Average Surprise
Reported	1.07	0.48	0.39	1.23	NA
Estimate	0.99	0.42	0.56	0.95	NA
Difference	0.08	0.06	-0.17	0.28	0.06
Surprise	8.08%	14.29%	-30.36%	29.47%	5.37%

Quarterly Estimates By Analyst

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Annual Estimates By Analyst

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Premium Services	Update Profile	About Zacks	Share Feedback	Twitter
Zacks Rank	Subscriptions	Disclosure	Media	
Research	Preferences	Privacy Policy	Careers	Linkedin
Personal Finance	Login/Password Help	Performance	Advertise	RSS
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		Earnings Calendar		

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MERGENT BOND RECORD

Corporate Bond Yield Averages

	81/		CORPO BY RAT	RATE		CO BY	RPORATI	E .		PUB	LIC UTIL	ITY BON	DS	Ŭ	IN	DUSTRIA	L BOND	s		F	AILROAD	BONDS	
	AV. CORP.	Aaa	Aa	Α	Baa		IND.			Aaa	Aa	Α	Baa		Aaa	Aa	Α	Baa		Aaa	Aa		Baa
2009 Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	6.64 6.85 6.79 6.52 6.17 5.83 5.61 5.63 5.68 5.78	5.27 5.50 5.39 5.54 5.61 5.26 5.13 5.15 5.19 5.26	6.02 6.11 6.17 6.24 6.12 5.71 5.45 5.21 5.24 5.29 5.44	6.47 6.66 6.70 6.67 6.39 5.78 5.56 5.57 5.64 5.77	8.08 8.42 8.39 8.06 7.50 7.09 6.58 6.31 6.29 6.32 6.32 6.37	6.72 6.85 6.90 6.83 6.54 6.15 5.80 5.60 5.64 5.71 5.86	6,56 6,83 6,79 6,75 6,49 6,18 5,86 5,62 5,61 5,64 5,71		Feb. Mar. Apr. May July Aug. Sept. Oct. Nov. Dec.		6.11 6.14 6.20 6.23 6.13 5.63 5.33 5.15 5.23 5.33 5.52	6.30 6.42 6.48 6.49 6.20 5.97 5.71 5.53 5.55 5.64 5.79	7.74 8.00 8.03 7.76 7.30 6.87 6.36 6.12 6.14 6.18 6.26	Feb. Mar. Apr. May July July Aug. Sept. Oct. Nov. Dec.	5.27 5.50 5.39 5.54 5.61 5.41 5.26 5.13 5.15 5.19 5.26	5.93 6.07 6.14 6.24 6.11 5.78 5.56 5.27 5.25 5.26 5.36	6.62 6.90 6.84 6.58 6.20 5.84 5.58 5.59 5.64 5.74	8.42 8.84 8.74 8.36 7.69 7.30 6.79 6.50 6.44 6.46 6.47	Feb. Mar. May June June July Aug. Sept. Oct. Nov. Dec.				
2010 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.76 5.86 5.81 5.80 5.52 5.52 5.52 5.05 5.05 5.05 5.15 5.37 5.55	5.26 5.35 5.27 5.29 4.96 4.88 4.72 4.49 4.53 4.68 4.87 5.02	5.50 5.62 5.57 5.25 5.16 4.96 4.72 4.72 4.83 5.07 5.26	5.76 5.84 5.80 5.78 5.49 5.44 5.25 5.00 5.01 5.09 5.33 5.52	6.25 6.34 6.27 6.25 6.05 6.23 6.01 5.66 5.66 5.72 5.92 6.10	5.83 5.94 5.90 5.87 5.59 5.62 5.41 5.10 5.10 5.20 5.45 5.64	5.69 5.79 5.71 5.44 5.42 5.23 4.98 5.00 5.08 5.29 5.46		Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.		5.55 5.69 5.64 5.29 5.22 4.99 4.75 4.74 4.89 5.12 5.32	5.77 5.87 5.84 5.50 5.46 5.01 5.01 5.10 5.37 5.56	6.16 6.25 6.22 6.19 5.97 6.18 5.98 5.55 5.53 5.62 5.85 6.04	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.26 5.35 5.27 5.29 4.96 4.88 4.72 4.49 4.53 4.68 4.87 5.02	5.44 5.55 5.49 5.10 5.11 4.92 4.68 4.70 4.77 5.02 5.19	5.73 5.80 5.75 5.74 5.47 5.42 5.23 4.98 5.00 5.07 5.29 5.47	6.33 6.43 6.32 6.13 6.28 6.04 5.77 5.78 5.81 5.99 6.15	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.				
2011 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.56 5.55 5.56 5.33 5.30 5.30 4.79 4.60 4.39 4.47	5.04 5.22 5.13 5.16 4.96 4.99 4.93 4.37 4.09 3.98 3.87 3.93	5.26 5.37 5.28 5.09 5.04 5.03 4.47 4.23 4.16 3.97 4.03	5.53 5.64 5.52 5.29 5.26 5.26 5.26 4.74 4.54 4.54 4.54 4.34 4.40	6.09 6.15 6.03 6.02 5.78 5.75 5.76 5.36 5.27 5.37 5.14 5.25	5.64 5.73 5.62 5.38 5.33 5.34 4.78 4.61 4.66 4.37 4.47	5.46 5.58 5.49 5.27 5.27 5.25 4.79 4.58 4.54 4.41 4.47	 	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.		5.29 5.42 5.33 5.08 5.04 5.05 4.44 4.24 4.21 3.92 4.00	5.57 5.68 5.55 5.26 5.27 4.69 4.48 4.52 4.25 4.33	6.06 6.10 5.97 5.98 5.74 5.67 5.22 5.11 5.24 4.93 5.07	Jan, Feb, Mar, Apr, May June July Aug, Sept, Oct, Nov, Dec,	5.04 5.22 5.13 5.16 4.96 4.99 4.93 4.37 4.09 3.98 3.87 3.93	5.22 5.31 5.22 5.25 5.04 5.02 4.99 4.50 4.21 4.11 4.01 4.06	5.48 5.59 5.48 5.26 5.25 5.25 4.79 4.59 4.56 4.43 4.46	6.11 6.09 6.06 5.81 5.82 5.81 5.49 5.42 5.50 5.34 5.34 5.43	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.			 	
2012 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	4.45 4.42 4.54 4.49 4.33 4.22 4.03 4.09 4.09 3.97 3.92 4.05	3.85 3.89 3.96 3.80 3.64 3.40 3.48 3.49 3.47 3.50 3.65	4.01 3.99 4.14 4.08 3.91 3.78 3.61 3.68 3.63 3.57 3.70	4.39 4.51 4.44 4.26 4.14 3.93 3.99 4.01 3.90 3.87 3.98	5.23 5.14 5.23 5.19 5.07 5.02 4.87 4.91 4.84 4.58 4.51 4.63	4.48 4.47 4.59 4.53 4.36 4.26 4.12 4.18 4.17 4.05 3.95 4.10	4.41 4.37 4.50 4.44 4.30 4.18 3.93 3.99 4.00 3.89 3.88 3.99		Jan. Feb. Mar. Apr. June June July Aug. Sept. Oct. Nov. Dec.		4.03 4.02 4.16 4.10 3.92 3.79 3.58 3.65 3.69 3.68 3.60 3.75	4.34 4.36 4.48 4.40 4.08 3.93 4.00 4.02 3.91 3.84 4.00	5.06 5.02 5.13 5.11 4.97 4.91 4.85 4.88 4.81 4.54 4.42 4.56	Jan. Feb. Mar. Apr. June June July Aug. Sept. Oct. Nov. Dec.	3.85 3.85 3.99 3.96 3.80 3.64 3.40 3.48 3.49 3.47 3.50 3.65	3.98 3.96 4.12 4.06 3.90 3.77 3.49 3.57 3.66 3.58 3.54 3.65	4.43 4.41 4.53 4.48 4.32 4.18 3.93 3.98 4.00 3.89 3.89 3.89 3.96	5.39 5.26 5.33 5.27 5.17 5.13 4.89 4.93 4.87 4.62 4.60 4.70	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.				
2013 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	4.19 4.27 4.29 4.07 4.23 4.63 4.76 4.88 4.95 4.82 4.91 4.92	3.80 3.93 3.73 3.89 4.27 4.34 4.54 4.64 4.53 4.63 4.62	3.87 3.95 3.97 3.94 4.32 4.46 4.63 4.69 4.59 4.67 4.68	4.14 4.19 4.23 4.03 4.19 4.56 4.69 4.78 4.85 4.73 4.82 4.85	4.73 4.85 4.85 4.73 5.19 5.32 5.42 5.47 5.31 5.38 5.38	4.24 4.29 4.08 4.24 4.63 4.78 4.85 4.90 4.78 4.86 4.89	4.14 4.25 4.29 4.07 4.22 4.63 4.74 4.92 4.99 4.86 4.95 4.95		Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	 	3.90 3.95 3.95 3.74 4.27 4.44 4.53 4.58 4.48 4.56 4.59	4.15 4.18 4.20 4.00 4.17 4.53 4.68 4.73 4.80 4.70 4.77 4.81	4.66 4.74 4.72 4.49 4.65 5.08 5.21 5.28 5.31 5.17 5.24 5.25	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	3.80 3.90 3.93 3.73 3.89 4.27 4.34 4.54 4.64 4.53 4.63 4.62	3.84 3.95 3.98 3.79 3.97 4.36 4.47 4.72 4.80 4.69 4.79 4.76	4.13 4.20 4.25 4.05 4.20 4.58 4.69 4.83 4.90 4.76 4.85 4.89	4.81 4.95 4.69 4.69 5.29 5.43 5.57 5.62 5.44 5.52 5.51	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.				
2014 Jan. Feb. Mar. Apr. May June July Aug.	4.76 4.68 4.65 4.52 4.38 4.44 4.37 4.29	4.49 4.45 4.38 4.24 4.16 4.25 4.16 4.08			5.19 5.10 5.06 4.90 4.76 4.80 4.73 4.69	4.72 4.64 4.63 4.52 4.37 4.42 4.35 4.29	4.78 4.71 4.65 4.51 4.40 4.45 4.39 4.30		Jan. Feb. Mar. Apr. May June July Aug.			4.63 4.53 4.51 4.41 4.26 4.29 4.23 4.13	5.09 5.01 5.00 4.85 4.69 4.73 4.66 4.65	Jan. Feb. Mar. Apr. May June July Aug.	4.49 4.45 4.38 4.24 4.16 4.25 4.16 4.08	4.62 4.54 4.49 4.36 4.24 4.29 4.23 4.13	4.74 4.66 4.60 4.48 4.35 4.41 4.34 4.26	5.29 5.19 5.13 4.96 4.83 4.86 4.80 4.72	Jan Feb. Mar Apr. May June July Aug.				

Notes: Moody's® Long-Term Corporate Bond Yield Averages have been published daily since 1929. They are derived from pricing data on a regularly-replenished population of nearly 75 seasoned corporate bonds in the US market, each with current outstandings over \$100 million. The bonds have maturities as close as possible to 30 years, they are dropped from the list if their remaining life falls below 20 years, if their ratings change. Bonds with deep discounts or steep premiums to par are generally excluded. All yields are yield-to-maturity calculated on a semi-annual basis. Each observation is an unweighted average Corporate Vields representing the unweighted average of the corresponding Average Industrial and Average Public Utility observations. Because of the dearth of Aaa -rated railroad term bond issues, Moody's® Aaa railroad bond yield average was discontinued as of December 18, 1967. Moody's® Aaa public utility average suspended from Jan. 1984 thru Sept. 1984. Oct. 1984 figure for last 14 business days only. The Railroad Bond Averages were discontinued as of July 17, 1989 because of insufficient frequently tradable bonds. The July figures were based on 8 business days. Moody's Aaa public utility bond yield average was discontinued as of December 10, 2001.

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Consolidated Edison Inc.

		Issuer Credit Rating				
Rating Type	Rating	Rating Date		Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outloo Date
Local Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgld/330759/coreRatingld/796377509)	25-Mar- 2008	EE		Stable	26-Jan-2017
Local Currency ST	A–2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgId/330759/coreRatingId/796377506)	06-Jun- 2006	EE			
Foreign Currenc LT	y A–Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgId/330759/coreRatingId/796377507)	25-Mar- 2008	EE		Stable	26-Jan-2017
Foreign Currenc ST	y A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgId/330759/coreRatingId/796377511)	06-Jun- 2006	EE			
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21-Dec-2016 12:38 EST

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20-Dec-2016 08:55 EST

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Corporate Bond Yield Averages \(January 2015\).pdf 03/31/17 09:47 AM



MERGENT BOND RECORD

Corporate Bond Yield Averages

	AV.		CORPO BY RAT			CO BY	RPORATI	Ξ.		PUB	ιις υτιί	ITY BON	os	0	IN	DUSTRIA	L BONDS	;		R	AILROAD	BONDS	
	CORP.	Aaa	Aa	Α	Baa	P.U.	IND.	R.R.		Aaa	Aa	A	Baa		Aaa	Aa	A	Baa		Aaa	Aa	Α	Baa
2009 Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	6.64 6.85 6.79 6.52 6.17 5.63 5.61 5.63 5.68 5.78	5.27 5.50 5.39 5.54 5.61 5.26 5.13 5.15 5.19 5.26	6.02 6.11 6.17 6.24 6.12 5.71 5.45 5.21 5.24 5.29 5.44	6.47 6.66 6.70 6.67 6.39 6.09 5.78 5.56 5.57 5.64 5.77	8.08 8.42 8.39 8.06 7.50 7.09 6.58 6.31 6.29 6.32 6.37	6.72 6.85 6.90 6.83 6.54 6.15 5.80 5.60 5.60 5.64 5.71 5.86	6.56 6.83 6.79 6.75 6.49 6.18 5.62 5.61 5.64 5.61 5.64 5.61		Feb. Mar. May June July Aug. Sept. Oct. Nov. Dec.		6.11 6.20 6.23 6.13 5.63 5.33 5.15 5.23 5.33 5.33 5.52	6.30 6.42 6.48 6.49 6.20 5.97 5.71 5.53 5.55 5.64 5.79	7.74 8.00 8.03 7.76 7.30 6.87 6.36 6.12 6.14 6.18 6.26	Feb. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.27 5.50 5.39 5.54 5.61 5.41 5.26 5.13 5.15 5.19 5.26	5.93 6.07 6.14 6.24 6.11 5.78 5.56 5.27 5.25 5.26 5.36	6.62 6.90 6.84 6.58 6.20 5.84 5.58 5.59 5.64 5.74	8.42 8.84 8.74 8.36 7.30 6.79 6.50 6.44 6.46 6.47	Feb. Mar. May June July Aug. Sept. Oct. Nov. Dec.				
2010 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.76 5.86 5.81 5.80 5.52 5.52 5.32 5.05 5.05 5.15 5.37 5.55	5.26 5.35 5.27 5.29 4.96 4.88 4.72 4.49 4.53 4.68 4.87 5.02	5.50 5.62 5.57 5.25 5.16 4.96 4.72 4.72 4.83 5.07 5.26	5.76 5.84 5.80 5.78 5.49 5.44 5.25 5.00 5.01 5.09 5.33 5.52	6.25 6.34 6.27 6.25 6.05 6.23 6.01 5.66 5.66 5.72 5.92 6.10	5.83 5.94 5.90 5.87 5.59 5.62 5.41 5.10 5.10 5.20 5.45 5.64	5.69 5.79 5.71 5.44 5.42 5.23 4.98 5.00 5.08 5.29 5.46		Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.		5.55 5.69 5.64 5.29 5.22 4.99 4.75 4.74 4.89 5.12 5.32	5.77 5.87 5.84 5.50 5.46 5.26 5.01 5.01 5.10 5.37 5.56	6.16 6.25 6.22 6.19 5.97 6.18 5.98 5.55 5.53 5.62 5.85 6.04	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.26 5.35 5.27 5.29 4.96 4.88 4.72 4.49 4.53 4.68 4.87 5.02	5.44 5.55 5.49 5.50 5.19 5.11 4.92 4.68 4.70 4.77 5.02 5.19	5.73 5.80 5.75 5.74 5.47 5.42 5.23 4.98 5.00 5.07 5.29 5.47	6.33 6.43 6.32 6.32 6.13 6.28 6.04 5.77 5.78 5.81 5.99 6.15	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.				
2011 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.56 5.55 5.56 5.33 5.30 5.30 4.79 4.60 4.60 4.39 4.47	5.04 5.22 5.13 5.16 4.96 4.99 4.93 4.37 4.09 3.98 3.87 3.93	5.26 5.37 5.28 5.29 5.06 5.04 5.03 4.47 4.23 4.16 3.97 4.03	5.53 5.64 5.52 5.29 5.26 5.26 4.74 4.54 4.54 4.34 4.40	6.09 6.15 6.03 6.02 5.78 5.75 5.76 5.36 5.27 5.37 5.14 5.25	5,64 5,73 5,62 5,38 5,33 5,34 4,78 4,61 4,66 4,37 4,47	5.46 5.58 5.49 5.27 5.27 5.25 4.79 4.58 4.54 4.41 4.47		Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.		5.29 5.42 5.33 5.08 5.04 5.05 4.44 4.21 3.92 4.00	5.57 5.68 5.56 5.55 5.26 5.27 4.69 4.48 4.52 4.25 4.33	6 06 6 10 5 97 5 98 5 74 5 67 5 70 5 22 5 11 5 24 4 93 5 07	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.04 5.22 5.13 5.16 4.96 4.99 4.93 4.37 4.09 3.98 3.87 3.93	5.22 5.31 5.22 5.25 5.04 5.02 4.99 4.50 4.21 4.11 4.01 4.06	5.48 5.59 5.48 5.26 5.25 5.25 4.79 4.59 4.59 4.43 4.46	6.11 6.19 6.09 6.06 5.81 5.82 5.81 5.49 5.42 5.50 5.34 5.34 5.43	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.			 	
2012 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	4.45 4.42 4.54 4.33 4.22 4.03 4.09 3.97 3.92 4.05	3.85 3.85 3.99 3.96 3.80 3.64 3.40 3.48 3.49 3.47 3.50 3.65	4.01 3.99 4.14 4.08 3.91 3.78 3.54 3.61 3.68 3.63 3.57 3.70	4.39 4.51 4.44 4.26 4.14 3.93 3.99 4.01 3.90 3.87 3.98	5.23 5.14 5.23 5.19 5.07 5.02 4.87 4.91 4.84 4.58 4.51 4.63	4.48 4.47 4.59 4.53 4.36 4.26 4.12 4.18 4.17 4.05 3.95 4.10	4.41 4.37 4.50 4.44 4.30 4.18 3.93 3.99 4.00 3.89 3.88 3.99		Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.		4.03 4.02 4.16 4.10 3.92 3.79 3.58 3.65 3.69 3.68 3.60 3.75	4.34 4.36 4.48 4.40 4.08 3.93 4.00 4.02 3.91 3.84 4.00	5.06 5.02 5.13 5.11 4.97 4.91 4.85 4.88 4.81 4.54 4.42 4.56	Jan. Feb. Mar. Apr. June June July Aug. Sept. Oct. Nov. Dec.	3.85 3.89 3.96 3.80 3.64 3.40 3.48 3.49 3.47 3.50 3.65	3.98 3.96 4.12 4.06 3.90 3.77 3.49 3.57 3.66 3.58 3.54 3.65	4.43 4.41 4.53 4.48 4.32 4.18 3.93 3.98 4.00 3.89 3.89 3.96	5.39 5.26 5.33 5.27 5.17 5.13 4.89 4.93 4.87 4.62 4.60 4.70	Jan. Feb. Mar. Apr. June July Aug. Sept. Oct. Nov. Dec.				
2013 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	4.19 4.27 4.29 4.07 4.23 4.63 4.76 4.88 4.95 4.82 4.91 4.92	3.80 3.90 3.93 3.73 3.89 4.27 4.34 4.54 4.54 4.64 4.53 4.63 4.62	3.87 3.95 3.97 3.77 3.94 4.32 4.46 4.63 4.69 4.59 4.67 4.68	4.14 4.19 4.23 4.03 4.19 4.56 4.69 4.78 4.85 4.73 4.82 4.85	4.73 4.85 4.85 4.59 4.73 5.19 5.32 5.42 5.47 5.31 5.38 5.38	4.24 4.29 4.29 4.08 4.24 4.63 4.78 4.85 4.90 4.78 4.86 4.89	4.14 4.25 4.29 4.07 4.22 4.63 4.74 4.92 4.99 4.86 4.95 4.95		Jan. Feb. Mar. Apr. July July Aug. Sept. Oct. Nov. Dec.		3.90 3.95 3.75 3.74 4.27 4.44 4.53 4.58 4.48 4.56 4.59	4.15 4.18 4.20 4.00 4.17 4.53 4.68 4.73 4.80 4.70 4.77 4.81	4.66 4.74 4.72 4.49 4.65 5.08 5.21 5.28 5.31 5.17 5.24 5.25	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	3.80 3.93 3.73 3.89 4.27 4.34 4.54 4.64 4.53 4.63 4.62	3.84 3.95 3.98 3.79 3.97 4.36 4.47 4.72 4.80 4.69 4.79 4.76	4.13 4.20 4.25 4.05 4.20 4.58 4.69 4.83 4.90 4.76 4.85 4.89	4.81 4.95 4.69 4.69 5.29 5.43 5.57 5.62 5.44 5.52 5.51	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.				
2014 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	4.76 4.68 4.65 4.52 4.38 4.44 4.37 4.29 4.39 4.22 4.28 4.17		4.26 4.20 4.10 4.19 3.99 4.04 3.89	_	5.19 5.00 4.90 4.76 4.80 4.73 4.69 4.80 4.69 4.69 4.79 4.74	4.72 4.64 4.63 4.52 4.37 4.42 4.35 4.29 4.40 4.24 4.29 4.18	4.78 4.71 4.65 4.51 4.40 4.45 4.39 4.30 4.37 4.20 4.26 4.15		Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.		4.44 4.38 4.40 4.30 4.16 4.23 4.16 4.07 4.18 3.98 4.03 3.90	4.63 4.53 4.51 4.41 4.26 4.29 4.23 4.13 4.24 4.06 4.09 3.95	5.09 5.01 5.00 4.85 4.69 4.73 4.66 4.65 4.79 4.67 4.75 4.70	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	4.49 4.45 4.38 4.24 4.16 4.25 4.16 4.08 4.11 3.92 3.92 3.79	4.62 4.54 4.36 4.24 4.29 4.23 4.13 4.19 4.00 4.04 3.89	4.74 4.66 4.40 4.48 4.35 4.41 4.34 4.26 4.35 4.20 4.27 4.15	5.29 5.19 5.13 4.96 4.83 4.86 4.80 4.72 4.82 4.70 4.82 4.77	Jan, Feb. Mar, Apr, May June July Aug, Sept, Oct, Nov, Dec,				

Notes: Moody's® Long-Term Corporate Bond Yield Averages have been published daily since 1929 They are derived from pricing data on a regularly-replenished population of nearly 75 seasoned corporate bonds in the US market, each with current outstandings over \$100 million. The bonds have maturities as close as possible to 30 years, they are dropped from the list if their remaining life falls below 20 years, if their ratings change. Bonds with deep discounts or steep premiums to par are generally excluded. All yields are yield-to-maturity calculated on a semi-annual basis. Each observation is an unweighted average Corporate Yields representing the unweighted average of the corresponding Average Industrial and Average Public Utility observations. Because of the dearth of Aaa -rated railroad term bond issues, Moody's® Aaa railroad bond yield average was discontinued as of December 18, 1967. Moody's® Aaa public utility average suspended from Jan. 1984 thru Sept. 1984. Oct. 1984 figure for last 14 business days only. The Railroad Bond Averages were discontinued as of July 17, 1989 because of insufficient frequently tradable bonds. The July figures were based on 8 business days. Moody's Aaa public utility bond yield average was discontinued as of December 10, 2001.

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CNP 25.94 -0.47 -1.77 % CenterPoint Energy, Inc \(Hol 03/31/17 09:47 AM



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S&P 500 2,325.82 -2.43 (-0.10%)	Dow 30 20,418.44 6.28 (0.03%)		Nasdaq 5,757.81 -6.15 (-0.11%)		Scottra 700 FREE TRA UP TO \$2,50 Restrictions	ADES OR 10 CASH	15 mins
Stocks To Watch: Matte	el & Alibaba hoo	ok up, Aetna & Hi	umana call off m	nerger, GM may	y sell Opel divis	sion	
CenterPoint Energy, I NYSE - NYSE Real Time Price. Cr 25.94 -0.47 (- As of 11:14AM EST. Market open Summary Conversation	urrency in USD	☆ Add to watch Profile Fin	alist nancials Optio	ins Holders	Historical Da	Quote Lookup People also CMS AEP EIX	
				C	Currency in USD		
Earnings Estimate		Current Qtr.	Next Qtr.	Current Year	Next Year	TRADE ONLINE FOR JUS	Т
							•
No. of Analysts		12	6	16	17		
2 -		12 0.28	6 0.34	16 1.18	17 1.27	\$7 05	
Avg. Estimate						\$7.95)
Avg. Estimate Low Estimate		0.28	0.34	1.18	1.27	\$7.95	
Avg. Estimate Low Estimate High Estimate		0.28 0.23	0.34 0.24	1.18 1.17	1.27 1.13	\$7.95 <i>Fidelity</i>	
Avg. Estimate Low Estimate High Estimate Year Ago EPS		0.28 0.23 0.3	0.34 0.24 0.45	1.18 1.17 1.2	1.27 1.13 1.31	\$7.95 Fidelity.	
Avg. Estimate Low Estimate High Estimate Year Ago EPS Revenue Estimate		0.28 0.23 0.3 0.27	0.34 0.24 0.45 0.32	1.18 1.17 1.2 1.1	1.27 1.13 1.31 1.18	\$7.95 Fidelity	
Avg. Estimate Low Estimate High Estimate Year Ago EPS Revenue Estimate No. of Analysts		0.28 0.23 0.3 0.27 Current Qtr.	0.34 0.24 0.45 0.32 Next Qtr.	1.18 1.17 1.2 1.1 Current Year	1.27 1.13 1.31 1.18 Next Year		
Avg. Estimate Low Estimate High Estimate Year Ago EPS Revenue Estimate No. of Analysts Avg. Estimate		0.28 0.23 0.3 0.27 Current Qtr. 6	0.34 0.24 0.45 0.32 Next Qtr. 5	1.18 1.17 1.2 1.1 Current Year 12	1.27 1.13 1.31 1.18 Next Year 13	Strong Buy	
Avg. Estimate Low Estimate High Estimate Year Ago EPS Revenue Estimate No. of Analysts Avg. Estimate Low Estimate		0.28 0.23 0.3 0.27 Current Qtr. 6 2.18B	0.34 0.24 0.45 0.32 Next Qtr. 5 2.2B	1.18 1.17 1.2 1.1 Current Year 12 7.84B	1.27 1.13 1.31 1.18 Next Year 13 8.19B	Strong Buy Hold Under	3 Buy
Avg. Estimate Low Estimate High Estimate Year Ago EPS Revenue Estimate No. of Analysts Avg. Estimate Low Estimate High Estimate		0.28 0.23 0.3 0.27 Current Qtr. 6 2.18B 1.76B	0.34 0.24 0.45 0.32 Next Qtr. 5 2.2B 1.96B	1.18 1.17 1.2 1.1 Current Year 12 7.84B 7.21B	1.27 1.13 1.31 1.18 Next Year 13 8.19B 7.22B	Strong Buy Hold	3 Buy
Avg. Estimate Low Estimate High Estimate Year Ago EPS Revenue Estimate No. of Analysts Avg. Estimate Low Estimate High Estimate Year Ago Sales		0.28 0.23 0.3 0.27 Current Qtr. 6 2.18B 1.76B 3B	0.34 0.24 0.45 0.32 Next Otr. 5 2.2B 1.96B 2.62B	1.18 1.17 1.2 1.1 Current Year 12 7.84B 7.21B 9.05B	1.27 1.13 1.31 1.18 Next Year 13 8.19B 7.22B 9.56B	Strong Buy Hold Under	g Buy
No. of Analysts Avg. Estimate Low Estimate High Estimate Year Ago EPS Revenue Estimate No. of Analysts Avg. Estimate Low Estimate High Estimate Year Ago Sales Sales Growth (year/est) Earnings History		0.28 0.23 0.3 0.27 Current Qtr. 6 2.18B 1.76B 3B 1.79B	0.34 0.24 0.45 0.32 Next Otr. 5 2.2B 1.96B 2.62B 1.98B	1.18 1.17 1.2 1.1 Current Year 12 7.84B 7.21B 9.05B 7.39B	1.27 1.13 1.31 1.18 Next Year 13 8.19B 7.22B 9.56B 7.84B	Strong Buy Hold Under	
Avg. Estimate Low Estimate High Estimate Year Ago EPS Revenue Estimate No. of Analysts Avg. Estimate Low Estimate High Estimate Year Ago Sales Sales Growth (year/est) Earnings History		0.28 0.23 0.3 0.27 Current Qtr. 6 2.18B 1.76B 3B 1.79B 21.90%	0.34 0.24 0.45 0.32 Next Qtr. 5 2.2B 1.96B 2.62B 1.98B 1.98B	1.18 1.17 1.2 1.1 Current Year 12 7.84B 7.21B 9.05B 7.39B 6.20%	1.27 1.13 1.31 1.18 Next Year 13 8.19B 7.22B 9.56B 7.84B 4.40%	Strong Buy Hold Under Sell	3 Buy
Avg. Estimate Low Estimate High Estimate Year Ago EPS Revenue Estimate No. of Analysts Avg. Estimate Low Estimate High Estimate Year Ago Sales Sales Growth (year/est)		0.28 0.23 0.3 0.27 Current Qtr. 6 2.18B 1.76B 3B 1.79B 21.90%	0.34 0.24 0.45 0.32 Next Otr. 5 2.2B 1.96B 2.62B 1.98B 11.10%	1.18 1.17 1.2 1.1 Current Year 12 7.84B 7.21B 9.05B 7.39B 6.20%	1.27 1.13 1.31 1.18 Next Year 13 8.19B 7.22B 9.56B 7.84B 4.40% 9/29/2016	Strong Buy Hold Under Sell Recommendation Rating > 2.7	g Buy
Avg. Estimate Low Estimate High Estimate Year Ago EPS Revenue Estimate No. of Analysts Avg. Estimate Low Estimate High Estimate High Estimate Sales Growth (year/est) Earnings History EPS Est.		0.28 0.23 0.3 0.27 Current Qtr. 6 2.18B 1.76B 3B 1.79B 21.90% 12/30/2015 0.23	0.34 0.24 0.45 0.32 Next Qtr. 5 2.2B 1.96B 2.62B 1.98B 11.10% 3/30/2016 0.31	1.18 1.17 1.2 1.1 Current Year 12 7.84B 7.21B 9.05B 7.39B 6.20% 6/29/2016 0.2	1.27 1.13 1.31 1.18 Next Year 13 8.19B 7.22B 9.56B 7.84B 4.40% 9/29/2016 0.36	Strong Buy Hold Under Sell Recommendation Rating > 2.7	g Buy perform

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Average 25.27

EPS Trend	(Current Qtr.	Next Qtr.	Current Year	Next Year
Current Estimate		0.28	0.34	1.18	1.27
7 Days Ago		0.28	0.34	1.18	1.27
30 Days Ago		0.28	0.34	1.18	1.26
60 Days Ago		0.28	0.35	1.18	1.25
90 Days Ago		0.28	0.35	1.17	1.24
EPS Revisions		Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days		N/A	N/A	N/A	N/A
Up Last 30 Days		2	2	1	4
Down Last 30 Days		N/A	N/A	N/A	N/A
Down Last 90 Days		N/A	N/A	N/A	N/A
Growth Estimates	CNP	In	dustry	Sector	S&P 500
Current Qtr.	3.70%		N/A		
Next Qtr.	6.30%		N/A		
Current Year	7.30%		N/A		
Next Year	7.60%		N/A		
Next 5 Years (per annum)	6.63%		N/A		

N/A

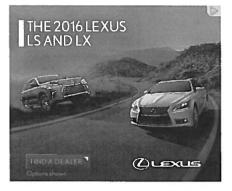
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-3.16%

Past 5 Years (per

annum)

	Current 25.93
Upgrades &	Downgrades >
Downgrade	Credit Suisse: Neutral to Underperform
& Downgrade	Tudor Pickering: Buy to Hold
🖟 Downgrade	Wells Fargo: Outperform to Market Perform
🕆 Upgrade	Goldman: Sell to Neutral
b Downgrade	Sun Trust Rbsn Humphrey: Buy to Neutral
¹ Downgrade	Goldman: Neutral to Sell Methods
More	Upgrades & Downgrades



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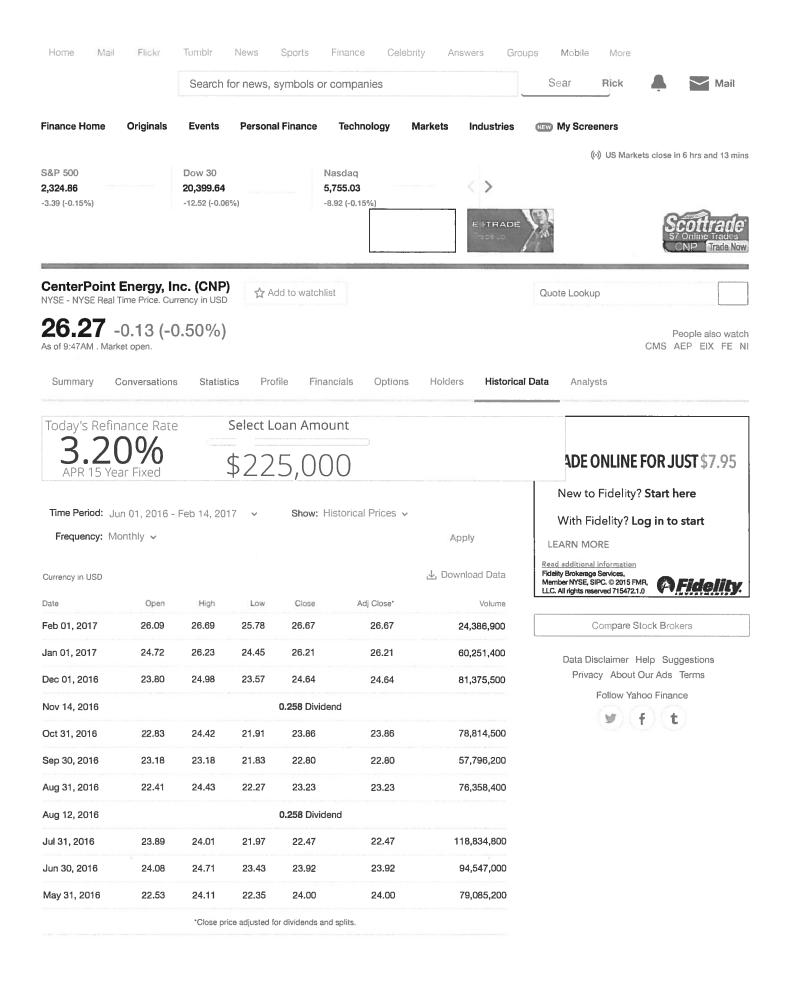
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QUOTES & NEWS		terPoint Er		(CNP)				+ Add to por	rtfolio	À Trades f	rom 🚯
Quote Overview		time Quote From	8478)				31		2-Bu	y ne	
Real Time Quotes	[⇒] 26.0	00 USD		Volume	798,488		Rank ?:				
News	1	-1.52%)		Open:	\$26.32	Style S	cores 🔤:	Value: C I Gro	wth: B I N	Iomentum: F	I VGM: C
ZACKS RESEARCH	Update	ed Feb 14, 2017	11:36 AM ET	Prior Close:	\$26.40			View	All Zacks	Rank #1 St	trong Buys
@Snapshot @Analyst Report											
 Style Scores Detailed Estimates 	Cente	rPoint Energy,	Inc. (CNP) Q	uote Overview	 Estimate 	s » Cent	erPoint Ener	gy, Inc. (CNP)) Detailed	Estimates	
Comparison to Industry Zacks Experts View	Deta	iled Estim	ates	Enter	Sympol		Research	for CNP :			
MORE RESEARCH	Estim	ates					Char	for CNP		dites stylications	
e Broker Recommendations	Next F	Report Date	^{-вмо} 2/28/17	Current Year		1.18	Charts fo				
Full Company Report		nt Quarter	0.29	Next Year		1.27					27.00
Broker Digest Report		as ESP	and balance after more development of advanced or							~~~~	25.00
Earnings Announcements		5	0.00%	EPS(TTM)		1.20		han	And		24.00
Broker Reports	EPS L	ast Quarter	0.29	P/E (F1)		20.97					23.00
Insiders	Last E	PS Surprise	10.81%	ABR		2.60	Nov	Dec	2017	Feb	22.00
Earnings Transcripts CHARTS		,	BMO = Before M	arket Open *AMC	c = After Mar	ket Close		14, 2017 Interactive Cha	ort I Conda	© quoterne	
	Grow	th Estimates		CNP	IND	S&P	1	Interactive Cha	ant i Funda	mental Chai	rts
Price, Consensus and EPS Surprise	Curren	nt Qtr (12/2016)		12.50	NA	NA				r.	
· Fundamental Charts	Next C	Qtr (03/2017)	deduke orreste besare ar daare averaarie a	-5.56	NA	NA		you o			m
Comparative		nt Year (12/2010	5)	9.10	-3.10	17.50	RIC	SHT ST	IOCI	(\$?	(and
Interactive Charts		/ear (12/2017)	-,	8.00	4.90	8.70					
Price and Consensus	New York and Address of Constrainty				ann tatar natar anna ana anna	an anan manananan an inspanjasi			177		V
Price & EPS Surprise		i Years	nan lanaana amin'ny soora amin'ny soora	-0.40	2.70	4.90	L	LLLL	1/4		
12 Month EPS		5 Years		5.00	5.20	NA	6	TOG			H
Broker Recommendations FINANCIALS	PE			20.97	13.90	19.70					F S
Financial Overview	PEG F	Ratio		4.19	2.67	NA	9				
Income Statements	Learn	More About E	stimate Rese	arch						RO	0
Balance Sheet	See B	rokerage Reco	mmendation	9							
Cash flow Statements		arnings Repor							ector	Vest	
OPTIONS		arnings nepoi	t manscript								
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Options Greek Montage	Prei	nium <mark>Res</mark> e	earch for C	CNP			1	Wednesday	ln a Week	In a Month	In 3 Months
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	Zacks	Industry Ran	k [?]	Bottom 43%	6(150 out o	of 265)	Linda			An analysis to an	dimensional and

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(

= Change in last 30 days)

Value: C I Growth: B I Momentum: F I VGM: C

	Current Qtr (12/2016)	Next Qtr (ND)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	1.98B	м	7.68B	7.89B
# of Estimates	2	NA	3	3
High Estimate	2.05B	NA	7.92B	8.20B
Low Estimate	1.92B	NA	7.49B	7.60B
Year ago Sales	1.79B	1.98B	NA	7.68B
Year over Year Growth Est.	10.72%	NA	NA	2.74%

Analyst I Snapshot

Earnings Estimates

Current Qtr (12/2016) Next Year (12/2017) Next Qtr **Current Year** (3/2017) (12/2016) Zacks Consensus Estimate 0.29 0.34 1.18 1.27 # of Estimates 4 1 5 5 0.30 1.20 1.25 Most Recent Consensus 0.34 High Estimate 1.20 0.30 0.34 1.30 Low Estimate 0.28 0.34 1.15 1.23 Year ago EPS 0.26 0.36 1.08 1.18 Year over Year Growth Est. 9.07% 7.98% 12.50% -5.56%

Agreement - Estimate Revisions

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Current	0.29	0.34	1.18	1.27
7 Days Ago	0.29	0.34	1.18	1.27
30 Days Ago	0.29	0.34	1.18	1.29
60 Days Ago	0.29	0.34	1.18	1.26
90 Days Ago	0.29	0.34	1.18	1.26

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Most Accurate Estimate	0.29	0.34	1.18	1.25
Zacks Consensus Estimate	0.29	0.34	1.18	1.27
Earnings ESP	0.00%	0.00%	0.00%	-1.58%

Surprise - Reported Earnings History ™

	Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Average Surprise
Reported	0.41	0.17	0.36	0.26	NA
Estimate	0.37	0.20	0.31	0.24	NA
Difference	0.04	-0.03	0.05	0.02	0.02
Surprise	10.81%	-15.00%	16.13%	8.33%	5.07%

Quarterly Estimates By Analyst

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CMS 43.08 -0.05 -0.12 % CMS Energy Corporation - Yc 03/31/17 09:47 AM

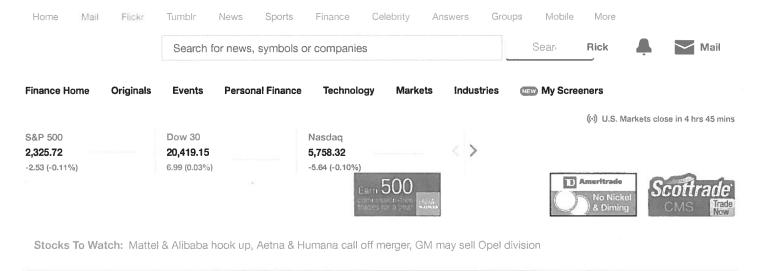


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S&P 500 2,325.03 -3.22 (-0.14%)		Dow 30 20,396.91 -15.25 (-0.07%)		Nasdaq 5,755.02 -8.94 (-0.16°			<>	(∙)) US Mark	ets close in	n 6 hrs and 10 mins
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Date	Open	High			Adj Close*		Volume			
Feb 01, 2017			0.333 D					Compare S	TOCK BLOK	ters
Feb 01, 2017 Jan 01, 2017	42.00 41.64	43.62 42.61	41.75 43. 41.12 42.		43.13		16,698,600	Data Disclaimer I Privacy About		
Dec 01, 2016	39.95	42.01	41.12 42. 39.42 41.		42.60 41.62		35,354,000 36,845,800	Follow Yal	hoo Finan	ICE
Nov 02, 2016			0.31 D		11.02			(v) (f) (t)
Oct 31, 2016	42.14	42.27	38.78 40.		40.22		43,911,700			
Sep 30, 2016	41.92	42.55	40.01 42		42.15		37,712,000			
Aug 31, 2016	41.95	44.44	41.14 42	.01	42.01		42,437,100			
Aug 03, 2016			0.31 D	ividend						
Jul 31, 2016	45.05	45.37	41.49 41.	.97	41.97		40,256,900			
Jun 30, 2016	46.09	46.25	44.25 45	.18	45.18		40,455,600			
May 31, 2016	41.77	45.86	41.49 45	.86	45.86		46,108,700			
		*Close price a	adjusted for dividen	ds and splits.						

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CMS 42.71 -0.42 -0.97 % CMS Energy Corporation Con 03/31/17 09:47 AM





CMS Energy Corporation (CMS NYSE - NYSE Real Time Price. Currency in USD	Add to	watchlist			Quote Lookup
42.71 -0.42 (-0.97%) As of 11:15AM EST. Market open.					People also watch DTE CNP EIX ETR AES
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			Cu	urrency in USD	
Earnings Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year	TRADE ONLINE FOR JUST \$7.95
No. of Analysts	6	6	14	13	IRADE UNLINE FOR JUST \$7.95
Avg. Estimate	0.76	0.38	2.17	2.33	New to Fidelity? Start here
Low Estimate	0.61	0.27	2.16	2.31	With Fidelity? Log in to start
High Estimate	0.93	0.48	2.18	2.35	LEARN MORE
Year Ago EPS	0.59	0.45	2.02	2.17	Read additional information Fidelity Brokenage Services, Member NVSE, SIPC. © 2015 FMR, LLC. All rights reserved 7154721.0
Revenue Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year	Recommendation Trends >
No. of Analysts	4	3	10	10	
Avg. Estimate	2.1B	1.36B	6.82B	7.08B	Strong Buy
Low Estimate	1.86B	1.16B	6.42B	6.58B	Buy Hold
High Estimate	2.43B	1.54B	7.26B	7.65B	Underperform
Year Ago Sales	1.8B	1.37B	6.4B	6.82B	Sell
Sales Growth (year/est)	16.50%	-1.10%	6.60%	3.80%	
Earnings History	3/30/2016	6/29/2016	9/29/2016	12/30/2016	Recommendation Rating >
EPS Est.	0.59	0.36	0.62	0.29	2.6
EPS Actual	0.59	0.45	0.7	0.29	1 2 3 4 5 Strang Buy Hold Under- Sell
Difference	N/A	0.09	0.08	N/A	Buy perform
Surprise %	N/A	25.00%	12.90%	N/A	

EPS Trend	Current Qtr	Next Qtr.	Current Year	Next Year
Current Estimate	0.76	0.38	2.17	2.33
7 Days Ago	0.76	0.38	2.17	2.33
30 Days Ago	0.76	0.37	2.17	2.34
60 Days Ago	0.78	0.39	2.17	2.34
90 Days Ago	0.78	0.39	2.17	2.34
EPS Revisions	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	1	N/A	1	1
Up Last 30 Days	1	N/A	2	1
Down Last 30 Days	N/A	1	1	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Sector

S&P 500

Growth Estimates	CMS	Industry
Current Qtr.	28.80%	N/A
Next Qtr.	-15.60%	N/A
Current Year	7.40%	N/A
Next Year	7.40%	N/A
Next 5 Years (per annum)	7.60%	N/A
Past 5 Years (per annum)	8.38%	N/A

Analyst Price Targets (13) >

	Average 44.77	
Current 42.71	04.02	Kerti (
Upgrades &	Downgrades >	
	Credit Suisse: Neutral	
	Scotia Howard Weil: Sector Perform	
Downgrade	Macquarie: Outperform to Neutral	
Downgrade	Wells Fargo: Outperform to Market Perform	
↓ Downgrade	RBC Capital Mkts: Outperform to Sector Perform	
	UBS: Buy	
More	Upgrades & Downgrades	



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Real Time	Quotes		80 USD		Volume							ج اسب ایت
News			0.77%)		Open:	\$42.99	Style So	ores [?]: V	alue: C I Gro	wth: FIM	omentum: B	IVGM
ZACKS RES	EAHCH	Update	ed Feb 14, 2017 1	1:36 AM ET	Prior Close:	\$43.13			View	All Zacks	Rank #1 St	rong Bu
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Zacks Exp MORE RESI		Estim	ates				******		(m. 0140)			
	commendations	Novt F	Report Date	4/27/17	Current Year		2.17	Charts for	for CMS			
Fuil Comp	any Report		nt Quarter	0.69	Next Year		2.33		G. 13			44.00
Broker Dig			igs ESP	7.25%	EPS(TTM)		2.03		~~~	the	\sim	42.00
Earnings A Broker Rei	innouncements	harmonic and a second se	ast Quarter	0.29	P/E (F1)		19.89	12A	20			40.00
insiders	JUILS			0.00%	ABR		2.56					39,00
Earnings T	renscripts	Lasic	PS Surprise	0.00%			2.00	February	r ec 14. 2017	2017	Feb © quoteme	
CHARTS		Grow	th Estimates		CMS	IND	S&P		nteractive Ch	art I Funda		
e Price, Con	sensus and	Curre	nt Qtr (03/2017)		16.10	NA	NA			and a day		
EPS Surpr		Next 0	Qtr (06/2017)		-2.22	NA	NA	Do	you o	wn t	he	
Fundamen Comparati		Curre	nt Year (12/2017	")	7.30	-3.10	17.50		HT S			ww
Interactive		Next	/ear (12/2018)		7.60	4.90	8.70	unic				
Price and	Consensus	Past 5	5 Years		6.80	2.70	4.90			V7		M
	'S Surprise	Next 5	5 Years		6.00	5.20	NA	M				
12 Month I Broker Be	275 commendations	PE			19.89	13.90	19.70		TOC			
FINANCIAL		PEG I	Ratio		3.32	2.67	NA					
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Income St	atements		Irokerage Reco							SELL		
Balance S	heet		-						NI	ector	Vest	
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OPTIONS		-						Predict	to see real-t	ime com	nunity see	timent
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Access Z	acks Data Feed	I I I	s Industry Rani	[7]	Bottom 43%		_	Cms Energy Corp				
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Sales Estimates

(

	Current Qtr (ND)	Next Qtr (ND)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	М	м	6.81B	6.96B
# of Estimates	NA	NA	3	3
High Estimate	NA	NA	7.06B	7.17B
Low Estimate	NA	NA	6.65B	6.83B
Year ago Sales	1.80B	1.37B	6.40B	6.81B
Year over Year Growth Est.	NA	NA	6.45%	2.20%

Earnings Estimates

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	0.69	0.44	2.17	2.33
# of Estimates	2	2	6	4
Most Recent Consensus	0.74	0.40	NA	2.33
High Estimate	0.74	0.48	2.17	2.35
Low Estimate	0.63	0.40	2.16	2.31
Year ago EPS	0.59	0.45	2.02	2.17
Year over Year Growth Est.	16.10%	-2.22%	7.34%	7.57%

Agreement - Estimate Revisions

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	D	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Current	0.69	0.44	2.17	2.33
7 Days Ago	0.69	0.44	2.17	2.33
30 Days Ago	0.63	0.48	2.17	2.33
60 Days Ago	0.63	0.48	2.17	2.33
90 Days Ago	0.63	0.48	2.17	2.33

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Most Accurate Estimate	0.74	0.40	2.16	2.33
Zacks Consensus Estimate	0.69	0.44	2.17	2.33
Earnings ESP	7.25%	-9.09%	-0.46%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (12/2016)	Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Average Surprise
Reported	0.29	0.70	0.45	0.59	NA
Estimate	0.29	0.60	0.35	0.68	NA
Difference	0.00	0.10	0.10	-0.09	0.03
Surprise	0.00%	16.67%	28.57%	-13.24%	8.00%

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Black Hills Corp.

	Issue	Credit Rating				
Rating Type	Rating		Rating Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outloc Date
Local Currency LT	BBBRegulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgld/357848/coreRatingld/687832918)		24-Jul- 2013	EE	Stable	24-jul-2013
Local Currency ST	A–2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgld/357848/coreRatingld/687926988)		22-Dec- 2016	EE		
Foreign Currenc LT	y BBBRegulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgld/357848/coreRatingld/687832920)		24-Jul- 2013	EE	Stable	24-Jul-2013
Foreign Currenc ST	y A–2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/~/pcr– details/coreOrgld/357848/coreRatingld/687926989)		22-Dec- 2016	EE		

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GMS Energy Corp.

	lssu	ier Credit Rating			
Rating Type	Rating	Rating Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlo Date
Local Currency LT	BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgld/110259/coreRatingld/582679258)	03-Dec- 2014	EE	Stable	03-Dec-2014
Local Currency ST	A–2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgld/110259/coreRatingld/582679254)	18-Mar- 2013	EE		
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Rating Type	Rating	Rating Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outloc Date
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Updated by 11 am ET with data from the previous business day.

Data as of 10-Jun-16

Moody's Daily Long-term Corporate Bond Yield Averages

Utilities	Industrial	Corporate
NA	3.48	3.48
3.52	3.58	3.55
3.75	3.80	3.78
4.44	4.55	4.50
3.90	3.85	3.88
	NA 3.52 3.75 4.44	NA 3.48 3.52 3.58 3.75 3.80 4.44 4.55

Moody's Daily Treasury Yield Averages

Short-Term (3-5 yrs)	1.02
Medium-Term (5-10 yrs)	1.39
Long-Term (10+ yrs)	2.14

Moody's Daily Public Utility Common Stock Yield Averages

Price	371.71
Yield	4.07
New Dividend	15.11

Moody's Commodity and Scrap Price Indexes	
Spot Commodity Index	5,392.27
Industrial Metals Index	1,474.57

* Moody's "Aaa" Utilities Index was suspended on 12/10/01. Since 2000, TVA was the only issuer left in the index as a decade of deregulation, debt growth, competition, and consolidation eliminated the rest of the Aaa universe.

42,531.0

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DTE 97.97 -0.10 -0.10 % DTE Energy Company Commo 03/31/17 09:48 AM



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S&P 500		Dow 30			Nasdaq							
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Stocks To Watch: Mattel & Alibaba hook up, Aetna & Humana call off merger, GM may sell Opel division

DTE Energy Company (DTE) NYSE - NYSE Real Time Price. Currency in USD	Add to wa	atchlist			Quote Lookup
97.97 -0.10 (-0.10%) As of 11:16AM EST. Market open.					People also watch CMS ETR FE AEE EIX
Summary Conversations Statistic	s Profile	Financials	Options Holde	ers Historic	al Data Analysts
			Cu	irrency in USD	
Earnings Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year	
No. of Analysts	6	6	16	12	TRADE ONLINE FOR JUST \$7.95
Avg. Estimate	1.58	1.09	5.33	5.68	New to Fidelity? Start here
Low Estimate	1.36	0.91	5.24	5.54	With Fidelity? Log in to start
High Estimate	1.8	1.4	5.5	5.77	LEARN MORE
Year Ago EPS	1.52	0.98	5.28	5.33	Read additional information Fidelity Brokenage Services, Member NYSE, SPC. 0 2015 FMR, LLC. All rights reserved 7154721.0
Revenue Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year	Recommendation Trends >
No. of Analysts	4	4	10	8	
Avg. Estimate	2.79B	2.45B	10.87B	11.06B	Strong Buy
Low Estimate	2.71B	2.32B	8.95B	9.41B	Buy Hold
High Estimate	2.95B	2.71B	11.95B	12.67B	Underperform
Year Ago Sales	2.57B	2.26B	10.63B	10.87B	Sell
Sales Growth (year/est)	8.50%	8.10%	2.30%	1.70%	
Earnings History	3/30/2016	6/29/2016	9/29/2016	12/30/2016	Recommendation Rating >
EPS Est.	1.5	0.89	1.63	0.86	2.3
EPS Actual	1.52	0.98	1.96	0.81	1 2 3 4 5 Strong Buy Hold Under- Sell
Difference	0.02	0.09	0.33	-0.05	Buy perform
Surprise %	1.30%	10.10%	20.20%	-5.80%	

EPS Trend		Current Qtr.	Next Qtr.	Current Year	Next Year
Current Estimate		1.58	1.09	5.33	5.68
7 Days Ago		1.53	1.23	5.32	5.7
30 Days Ago		1.54	1.21	5.33	5.69
60 Days Ago		1.51	1.2	5.32	5.69
90 Days Ago		1.51	1.2	5.32	5.68
EPS Revisions		Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days		N/A	N/A	1	N/A
Up Last 30 Days		1	1	4	1
Down Last 30 Days		N/A	N/A	N/A	N/A
Down Last 90 Days		N/A	N/A	N/A	N/A
Growth Estimates	DTE	In	dustry	Sector	S&P 500
Current Qtr.	3.90%		N/A		
Next Qtr.	11.20%		N/A		

e-secondo distance al consecutor and	Average 102.35	
Current 97.		
Upgrades &	Downgrades >	
	Credit Suisse: Neutral	
& Downgrade	UBS: Buy to Neutral	
🕆 Upgrade	BofA/Merrill: Neutral to Buy	
	Jefferies: Buy	
1 Upgrade	Barclays: Equal Weight to Overweight	
	Guggenheim: Buy	
More	Upgrades & Downgrades	

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	Credit Suisse: Neutral	
4 Downgrade	UBS: Buy to Neutral	
1 Upgrade	BofA/Merrill: Neutral to Buy	
	Jefferies: Buy	
↑ Upgrade	Barclays: Equal Weight to Overweight	
	Guggenheim: Buy	
	1 Upgrade	 Downgrade UBS: Buy to Neutral Upgrade BofA/Merrill: Neutral to Buy Jefferies: Buy Upgrade Barclays: Equal Weight to Overweight

Next Qtr. 11.20% N/A Current Year 0.90% N/A Next Year 6.60% N/A Next 5 Years (per 5.05% N/A annum) Past 5 Years (per 7.71% N/A annum)

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DTE Energy Co.

	Issuer Credi	t Rating		
Rating Type	Rating	Rating Regulato Date Identifie		CreditWatch/ Outloc Date
Local Currency LT	BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgld/304105/coreRatingld/644307455)	09–Dec– 2010 EE	Stable	21-Aug-2015
Local Currency ST	A–2Regulatory Disclosures (/en_ÜS/web/guest/ratings/pcr/–/pcr– details/coreOrgld/304105/coreRatingld/644307460)	15-Jan- 2010 EE		
Foreign Currend LT	y BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgld/304105/coreRatingld/644307457)	09-Dec- 2010 EE	Stable	21-Aug-2015
Foreign Currenc ST	y A–2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgld/304105/coreRatingld/644307459)	15-jan- 2010 EE		

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DTE Energy Co.'s Junior Subordinated Debentures Rated 'BBB-' (/en_US/web/guest/article/-/view/type/HTML/id/1763296)

28-Nov-2016 15:13 EST

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Natural Gas Pipelines Struggle To Navigate A Bumpy Terrain In The Northeast

05-Jan-2017 14:57 EST

In the winters of 2013, 2014, and 2015, gas prices in New England skyrocketed, reminding us that having ample gas reserves nearby is worthless without proper infrastructure to deliver fuel to market. Increased supplies, growing demand, and reliance o...

Summary: DTE Electric Co.

22-Dec-2016 16:12 EST

Fully regulated electric generation and distribution utility; Continuing improvement in service territory economy; Geographic diversity largely limited to Eastern Michigan; and Constructive regulatory process. Funds from operations (FFO) to debt aver...

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Foreign Currency LT	/ ARegulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgld/109359/coreRatingld/561751589)	23-Apr- 2015 EE	Positive	12-Jul-2016
ST	/ A-1Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgId/109359/coreRatingId/561751588)	23-Apr- 2015 EE		

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Uncertainty surrounding U.S. President-elect Donald Trump's economic plans, and upward pressure on benchmark interest rates, are heightening the risks borrowers in North America face as we approach the New Year. In the wake of the Nov. 8 presidential...

Credit Conditions: North American Credit Conditions Are Broadly Favorable But Could Change As Risks Remain (/en_US/web/guest/article/-/view/type/HTML/id/1743583) 12-Oct-2016 10:12 EDT

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of markets provide incentives for supply of sufficient cap...

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08-Feb-2017 14:44 EST

Nuclear power in the U.S. continues to be under pressure from a few of its old nemeses: low power prices, increased operating costs, and uncertainty surrounding the regulatory climate. But since ot most recent update on the nuclear industry in Septe...

Market Assumptions Used For Power Project Financings

01-Feb-2017 15:46 EST

The following table provides specific guidance for common assumptions used in our "Key Credit Factors For Power Project Financings," published Sept. 16, 2014. We will periodically update this guidance, as market conditions change or there is a need t...

ETR Entergy Corporation - Detailed Estimates - Zacks.cc 03/31/17 09:49 AM



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QUOTES & NEWS	Entergy Corporation (E	TR)				+ Add to po	ortfolio	🕈 Trades f	rom 🛞
Quote Overview	(Real Time Quote From BATS)	Volume:	786.049	Zacks R	ante l'in		3-Hold		5
Real Time Quotes	\$70.80 USD								ال الات
News	-1.16 (-1.61%)	Open:	\$71.68	Style Sc	ores :	/alue: B I Gro			
ZACKS RESEARCH	Updated Feb 14, 2017 01:40 PM ET	Prior Close:	\$71.96			View	/ All Zacks	Rank #1 St	rong Buys
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●Analyst Report ●Style Scores	Entergy Corporation (ETR) Quot	e Overview » Est	imates »	Entergy C	orporation	(ETR) Detaile	ed Estimate	s	
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Comparison to Industry	Detailed Estimates	Enter	Symbol		Research	for ETR :			
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Broker Recommendations	Next Report Date 'BM02/15/17	Current Year		6.83	Charl Charts for	for ETR			71.00
Full Company Report Broker Digest Report	Current Quarter 0.11	Next Year		4.51			0	Γ	74.00
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Earnings Announcements	Earnings ESP 9.09%	EPS(TTM)		8.35					70.00
Broker Reports	EPS Last Quarter 0.11	P/E (F1)		15.97	~	u			68.00
insiders	Last EPS Surprise 18.46%	ABR		3.07		Dec	2017	Feb	-1 66.00
Earnings Trenscripts CHARTS	*BMO = Before	Market Open *AMC	= After Mar	ket Close	February	14, 2017 Interactive Ch	art I Funda	e≡atoup© Pontal Char	
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EPS Surprise	Current Qtr (12/2016)	-93.31	NA	NA	#1 C+4	alt to Dur	- Dich+ N	Jour	
· Fundamental Charts	Next Qtr (03/2017)	-20.74	NA	NA		ock to Buy			>)
Comparative	Current Year (12/2016)	13.90	-3.10	17.50		Go to dailytradea		,p mini joio	\mathcal{O}
Interactive Charts	Next Year (12/2017)	-34.00	4.90	8.70	8% A	nnual Ar	nuitv R	eturn	\frown
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12 Month EPS	Next 5 Years	-1.40	5.20	NA	The	lext BIG I	Donnu Si	tock	\frown
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Financial Overview	PEG Ratio	-11.68	2.67	NA	miss the	Next One Here G	o to epicstock	vicks.com	\smile
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Sales Estimates

	Current Qtr (12/2016)	Next Qtr (ND)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	2.94B	м	11.61B	11.65B
# of Estimates	2	NA	4	4
High Estimate	3.33B	NA	13.43B	13.56B
Low Estimate	2.55B	NA	10.73B	10.75B
Year ago Sales	2.51B	2.61B	NA	11.61B
Year over Year Growth Est.	17.10%	NA	NA	0.28%

Earnings Estimates

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	0.11	1.07	6.83	4.51
# of Estimates	7	1	7	8
Most Recent Consensus	0.18	NA	6.90	4.55
High Estimate	0.18	1.07	6,91	4.75
Low Estimate	-0.01	1.07	6.74	4.24
Year ago EPS	1.58	1.35	6.00	6.83
Year over Year Growth Est.	-93.31%	-20.74%	13.90%	-34.05%

Agreement - Estimate Revisions

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	2	0	2	0
Up Last 60 Days	2	1	2	1
Down Last 7 Days	1	1	1	1
Down Last 30 Days	3	1	3	2
Down Last 60 Days	3	0	3	2

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Current	0.11	1.07	6.83	4.51
7 Days Ago	0.13	1.09	6.85	4.55
30 Days Ago	0.15	1.09	6.86	4.60
60 Days Ago	0.16	1.06	6.87	4.58
90 Days Ago	0.16	1.05	6.87	4.63

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Most Accurate Estimate	0.12	1.07	6.84	4.44
Zacks Consensus Estimate	0.11	1.07	6.83	4.51
Earnings ESP	9.09%	0.00%	0.15%	-1.55%

Surprise - Reported Earnings History

\$150,000	\$450,000
\$200,000	\$500,000

\$100,000 \$400,000

\$250,000 \$550,000

\$300,000 \$600,000

\$350,000 \$650,000+

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Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Average Surprise
2.31	3.11	1.35	1.58	NA
1.95	1.03	1.17	1.54	NA
0.36	2.08	0.18	0.04	0.67
18.46%	201.94%	15.38%	2.60%	59.60%
	(9/2016) 2.31 1.95 0.36	(9/2016) (6/2016) 2.31 3.11 1.95 1.03 0.36 2.08	(9/2016) (6/2016) (3/2016) 2.31 3.11 1.35 1.95 1.03 1.17 0.36 2.08 0.18	(9/2016) (6/2016) (3/2016) (12/2015) 2.31 3.11 1.35 1.58 1.95 1.03 1.17 1.54 0.36 2.08 0.18 0.04

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S&P 500 2,334.21 5.96 (0.26%)		Dow 30 20,473.16 61.00 (0.30%)		Nasdaq 5,778.15 14.20 (0.25%)		< >	(•) U.S. Markets close in 2 hrs 47 mins
Today's Char	ts: Lending	Club, Expre	ss Scripts, AIG e	earnings on tap			
Entergy Corp NYSE - NYSE Real 70.76 -	Time Price. Cu	rrency in USD	🟠 Add to wat	chlist			Quote Lookup
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					Cu	rrency in USD	
Earnings Estimat	te		Current Qtr.	Next Qtr.	Current Year	Next Year	
No. of Analysts			13	4	17	18	TRADE ONLINE FOR JUST \$7.95
Avg. Estimate			0.13	1.04	6.9	4.53	New to Fidelity? Start here
Low Estimate			-0.01	0.97	6.74	4.24	With Fidelity? Log in to start
High Estimate			0.55	1.07	7.32	4.75	LEARN MORE
Year Ago EPS			1.58	1.35	6	6.9	Read additional information Fidelity Brokerage Services, Member NYSE, SIPC. © 2015 FMR, LLC. All rights reserved 715472.1.0
Revenue Estimat	te		Current Qtr.	Next Qtr.	Current Year	Next Year	Recommendation Trends >
No. of Analysts			7	4	13	14	
Avg. Estimate			3.12B	2.7B	11.5B	11.58B	Strong Buy
Low Estimate			2.54B	2.51B	10.65B	10.56B	Buy
High Estimate			4.08B	2.88B	13.42B	13.57B	Hold Underperform
Year Ago Sales			2.51B	2.61B	11.51B	11.5B	Sell
Sales Growth (yea	ar/est)		24.40%	3.60%	-0.10%	0.70%	
Earnings History	,		12/30/2015	3/30/2016	6/29/2016	9/29/2016	Recommendation Rating >
EPS Est.			1.45	1.18	1.05	2.02	3.1
EPS Actual			1.58	1.35	3.11	2.31	1 2 3 4 5 Strong Buy Hold Under- Sell
Difference			0.13	0.17	2.06	0.29	Bay perform
Surprise %			9.00%	14.40%	196.20%	14.40%	

EPS Trend	(Current Qtr.	Next Qtr.	Current Year	Next Year
Current Estimate		0.13	1.04	6.9	4.53
7 Days Ago		0.14	1.04	6.9	4.55
30 Days Ago		0.14	1.08	6.88	4.59
60 Days Ago		0.18	1.09	6.9	4.66
90 Days Ago		0.29	1.09	6.91	4.74
EPS Revisions		Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days		N/A	N/A	N/A	N/A
Up Last 30 Days		5	N/A	6	2
Down Last 30 Days		1	1	1	1
Down Last 90 Days		N/A	N/A	N/A	N/A
Growth Estimates	ETR	In	dustry	Sector	S&P 500
Current Qtr.	-91.80%		N/A		

N/A

N/A

N/A

N/A

N/A

-23.00%

15.00%

-34.30%

-8.19%

5.60%

Next Qtr.

Current Year

Next 5 Years (per

Past 5 Years (per

Next Year

annum)

annum)

Analyst Price Targets (17) >

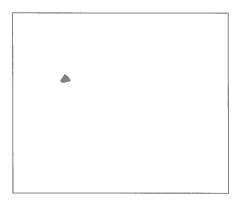
Average 73.50

Current 70.76

Upgrades & Downgrades >

Downgrade	BofA/Merrill: Neutral to Underperform	
Downgrade	Morgan Stanley: Equal- Weight to Underweight	
↑ Upgrade	Guggenheim: Neutral to Buy	
Downgrade	BofA/Merrill: Buy to Neutral	
1 Upgrade	Goldman: Neutral to Buy	
Downgrade	Barclays: Overweight to Equal Weight	

More Upgrades & Downgrades



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Our Research. Your Succ			LYZE A		STO	KR		BUY		
QUOTES & NEWS	Eversource Er)				+ Add to po	ortfolio	₹Trades f	rom 🔊
Real Time Quotes	^{\$} 55.80 USD		Volume	306,141	Zacks F	Rank :		3-Hold		
News	0.69 (-1.22°»)		Open	\$56 34	Style St	cores 🖭 V	/alue: C 1 Gro	owth: C I Mo	omentum: D	I VGM. C
ZACKS RESEARCH	Updated Feb 14, 2017	11:38 AM ET	Prior Close:	\$56.49			Viev	All Zacks	Rank #1 St	rong Buys
≪Snapshot										
♦Analyst Report										
	Eversource Energy	(ES) Quote C	verview » Estim	ates » Ev	ersource	Energy (ES)	Detailed Es	timates		
Detailed Estimates Comparison to Industry Zacks Experts View	Detailed Estim	ates	Enter	Symbol		Research f	for ES 🔤:			
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eBroker Recommendations	Next Report Date	' ^{AMC} 2/21/17	Current Year		2.99	Charts for				58.00
Fuil Company Report Broker Digest Report	Current Quarter	0.75	Next Year		3.18		~	vha		56.00
Earnings Announcements	Earnings ESP	0.00%	EPS(TTM)		2.84		N		~.	54.00
Broker Reports	EPS Last Quarter	0.75	P/E (F1)		17.76	and I				52.00
Insiders	Last EPS Surprise	3.75%	ABR		2.00		-1			48.00
Earnings Transcripts		BMO = Before M	Arket Open *AMC	c = After Mar	ket Close	February	Dec 14, 2017	2017	Feb © quote e	a.com
CHARTS	Growth Estimates		ES	IND	S&P	I I	Interactive Cl	nart I Fundar	mental Char	ts
Price, Consensus and EPS Surprise	Current Qtr (12/2016)	24.17	NA	NA	-				
Fundamental Charts	Next Qtr (03/2017)	,	7.36	NA	NA	Do	you c SHT S	wn t	he (mm
Comparative	Current Year (12/201	6)	6.50	-3.10	17.50	RIG	HTS	TOCK	(S?	
Interactive Charts	Next Year (12/2017)	0)	6.30	4.90	8.70					
Price and Consensus	Past 5 Years		5.40	2.70	4.90			17/		
Price & EPS Surprise	Next 5 Years		6.30	5.20	NA					JL
Broker Recommendations	PE					C,				E
FINANCIALS			17.76	13.90	19.70					
Financial Overview	PEG Ratio		2.80	2.67	NA					
Income Statements	Learn More About I	Estimate Rese	earch				BUY			
Balance Sheet	See Brokerage Rec	ommendation	15				N	Vector	lest	
Cash flow Statements	See Earnings Repo	rt Transcript								
OPTIONS						Predict	to see real-	time comn	unity sen	timent
Option Chain Options Greek Montage	Premium Res	earch for	ES				Wednesday	In a Week	In a Month	In 3 Months
Access Zacks Data Feed	Zacks Rank [?]			Ho	old 📳	ES Eversource Ener	**editesday	או מיאפעא	m e Month	ar 5 Monuis
	Zacks Industry Rar	nk [?]	Bottom 43%	%(150 out o	of 265)	Cueros				
	Zacks Sector Rank	[7]	Top !	50% (8 out	of 16)	Disadiation	onstitutes acce	1		

Style Scores 173

Value: C I Growth: C I Momentum: D I VGM: C

 Research Reports for ES [7]:
 Analyst I Snapshot

 (= Change in last 30 days)
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Sales Estimates

Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
1.97B	2.13B	7.89B	8.10B
2	1	4	4
2.19B	2.13B	8.18B	8.30B
1.75B	2.13B	7.62B	7.96B
1.69B	2.06B	NA	7.89B
16.53%	3.51%	NA	2.77%
	(12/2016) 1.97B 2 2.19B 1.75B 1.69B	(12/2016) (3/2017) 1.97B 2.13B 2 1 2.19B 2.13B 1.75B 2.13B 1.69B 2.06B	(12/2016) (3/2017) (12/2016) 1.97B 2.13B 7.89B 2 1 4 2.19B 2.13B 8.18B 1.75B 2.13B 7.62B 1.69B 2.06B NA

Earnings Estimates

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	0.75	0.83	2.99	3.18
# of Estimates	6	3	8	8
Most Recent Consensus	0.76	NA	3.00	3.23
High Estimate	0.76	0.84	3.03	3.23
Low Estimate	0.73	0.81	2.97	3.12
Year ago EPS	0.60	0.77	2.81	2.99
Year over Year Growth Est.	24.17%	7.36%	6.45%	6.31%

Agreement - Estimate Revisions

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	0	1	0
Down Last 60 Days	1	0	2	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Current	0.75	0.83	2.99	3.18
7 Days Ago	0.75	0.83	2.99	3.18
30 Days Ago	0.75	0.83	2.99	3.18
60 Days Ago	0.75	0.83	2.99	3.18
90 Days Ago	0.75	0.83	2.99	3.18

Upside - Most Accurate Estimate Versus Zacks Consensus

Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
0.75	0.83	2.99	3.18
0.75	0.83	2.99	3.18
0.00%	0.00%	0.00%	0.00%
	(12/2016) 0.75 0.75	(12/2016) (3/2017) 0.75 0.83 0.75 0.83	(12/2016) (3/2017) (12/2016) 0.75 0.83 2.99 0.75 0.83 2.99

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Surprise - Reported Earnings History



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	Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Average Surprise
Reported	0.83	0.64	0.77	0.60	NA
Estimate	0.80	0.64	0.78	0.65	NA
Difference	0.03	0.00	-0.01	-0.05	-0.01
Surprise	3.75%	0.00%	-1.28%	-7.69%	-1.31%

Quarterly Estimates By Analyst

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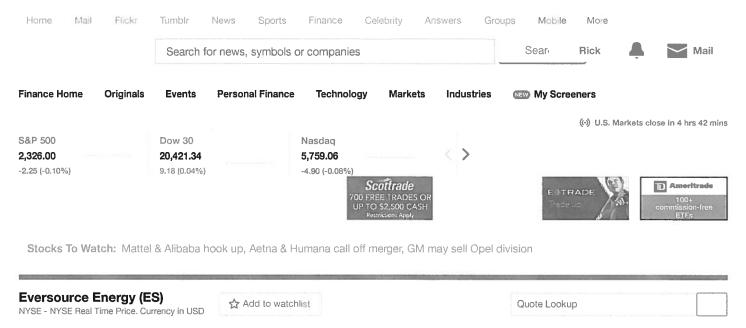
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Summary	Conversations	Statistics	Profile	Financials	Options H	olders Historic	cal Data 🛛 🗚	nalysts			
						Currency in USD					
Earnings Estim	ate	(Current Qtr.	Next Qtr.	Current Year	Next Year					
No. of Analysts			14	7	20	20					
Avg. Estimate			0.74	0.86	2.98	3.16					
Low Estimate			0.71	0.81	2.9	3					
High Estimate			0.84	0.89	3.05	3.25					
Year Ago EPS			0.6	0.77	2.81	2.98					
Revenue Estima	ate		Current Qtr.	Next Qtr.	Current Yea	ar Next Year	Recomm	nendatio	n Trends	>	
No. of Analysts			6	4	1	1 11					
Avg. Estimate			2.03B	2.14B	8.11	B 8.3B					Strong Buy
Low Estimate			1.75B	2.05B	7.7	B 7.88B					Buy Hold
High Estimate			2.19B	2.2B	8.55	B 8.79B					Underperform Sell
Year Ago Sales			1.69B	2.06B	7.95	B 8.1B					261
Sales Growth (ye	ear/est)		19.90%	4.20%	1.809	6 2.50%					
Earnings Histor	ry	12	2/30/2015	3/30/2016	6/29/2016	9/29/2016	Recomr	nendatio	n Rating	>	
EPS Est.			0.62	0.78	0.65	0.8		2.4	1		
EPS Actual			0.6	0.77	0.64	0.83	1 Strong	2 Bury	3 Hold		5 Seil
Difference			-0.02	-0.01	-0.01	0.03	Buy			perform	
Surprise %			-3.20%	-1.30%	-1.50%	3.70%					

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EPS Trend	Curr	ent Qtr.	Next Qtr.	Current Year	Next Year	
Current Estimate		0.74	0.86	2.98	3.16	
7 Days Ago		0.74	0.86	2.97	3.16	
30 Days Ago		0.74	0.86	2.98	3.16	
60 Days Ago		0.75	0.87	2.98	3.16	
90 Days Ago		0.74	0.87	2.98	3.16	
EPS Revisions	C	urrent Qtr.	Next Qtr.	Current Year	Next Year	
Up Last 7 Days		N/A	N/A	1	N/A	
Up Last 30 Days		N/A	N/A	1	N/A	
Down Last 30 Days		N/A	N/A	N/A	1	
Down Last 90 Days		N/A	N/A	N/A	N/A	
Growth Estimates	ES	loc	dustry	Sector	S&P 500	

Growth Estimates	Lo	industry
Current Qtr.	23.30%	N/A
Next Qtr.	11.70%	N/A
Current Year	6.00%	N/A
Next Year	6.00%	N/A
Next 5 Years (per annum)	5.77%	N/A
Past 5 Years (per annum)	5.70%	N/A

Analyst Price Targets (16) >

Average 58.06

Current 55.71

Upgrades & Downgrades >

	Credit Suisse: Neutral	
1 Upgrade	Deutsche Bank: Hold to Buy	
Uowngrade	Barclays: Overweight to Equal Weight	
Downgrade	Macquarie: Outperform to Neutral	
	Mizuho: Neutral	
🕈 Upgrade	Wells Fargo: Market Perform to Outperform	

More Upgrades & Downgrades



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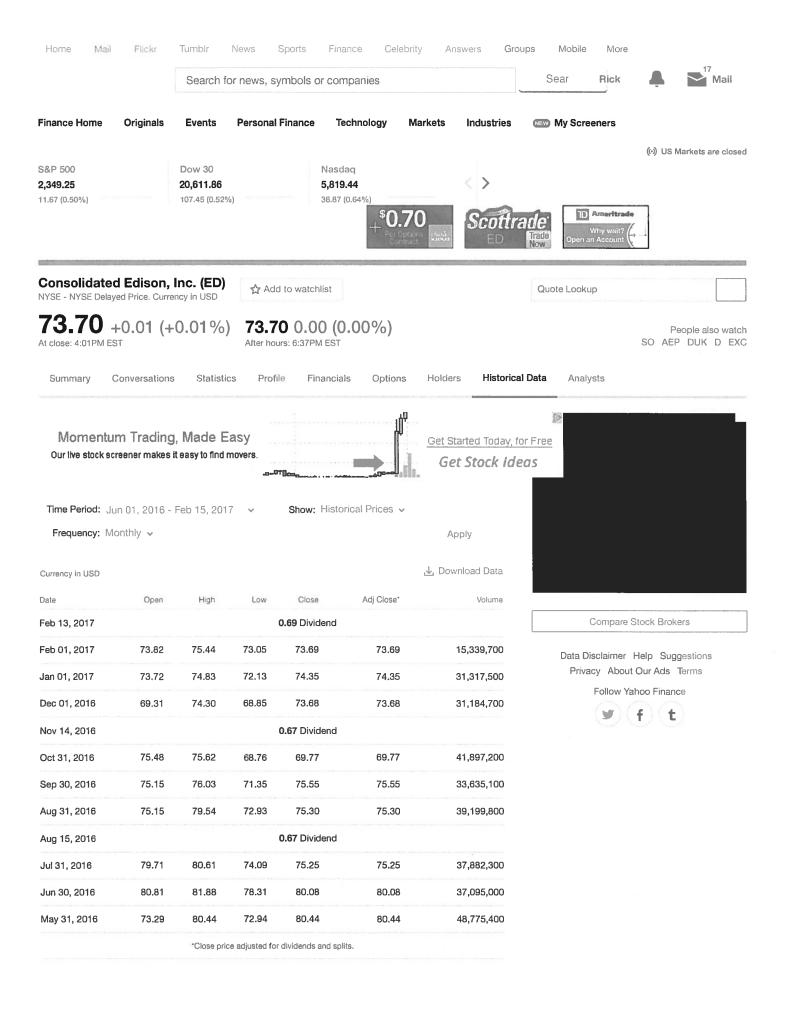
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Our Research. Your Success. Consolidated Edison Inc (ED) Add to portiolo QUOTES & NEWS Consolidated Edison Inc (ED) Image: Add to portiolo Image: Add to portiolo Quote Overview Real Time Oucles S73,52 Usp. Style Scores Volume Sol (1 12*) Update Feb 14 2017 01 40 PM ET Volume Sol (2 12*) Volume Sol (2 12*) Volume Sol (2 12*) View All Zacks Rank /# Quote Overview Add to portiolo Sol (2 12*) Volume Sol (2 12*) View All Zacks Rank /# Sol (2 12*) Sol (2 12*) Sol (2 12*) <t< th=""><th>ZACKS</th><th>7acks</th><th>· To</th><th>n 10 9</th><th>Stor</th><th>ke</th><th>for 2</th><th>017</th><th></th><th>See The</th><th>mNou</th></t<>	ZACKS	7acks	· To	n 10 9	Stor	ke	for 2	017		See The	mNou
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ZACKS RESEARCH Updated Feb 14 2017 0140 PM ET Prior Close: \$74.35 View All Zacks Rank # Stapshot Analysi Report Estimates Consolidated Edison Inc (ED) Quote Overview - Estimates - Consolidated Edison Inc (ED) Detailed Estimates Option Estimates Consolidated Edison Inc (ED) Quote Overview - Estimates - Consolidated Edison Inc (ED) Detailed Estimates Detailed Estimates Detailed Estimates Compary Report Estimates Puil Company Report Next Report Date Earnings FSP 0.00% EPS((TTM) Earnings Transcripts ES Surprise 0.67% ABR Current Quarter 0.65 Next Next Report Baiters Wark Qpant Muster Qpant Qpant Qpant Muster Qpant Muster Qpant Muster Qpant	el Time Quotes \$	73.52 USD		Volume	541,234	Zacks F				ا اسا	
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Full Company Report Broker Digest Report Current Quarter 0.65 Next Year 4.16 Earnings ESP 0.00% EPS (TTM) 4.06 Broker Reports EPS Last Quarter 0.65 P/E (F1) 17.85 Insiders EPS Last Quarter 0.67% ABR 3.03 "BMO = Betore Market Open "AMC = After Market Close Interactive Chart I Fundamental Clarts Comparative Growth Estimates ED IND SAP Price, Consensus and EPS Surprise Current Vear (12/2016) 7.10 NA NA © Fundamental Charts Current Vear (12/2016) 7.10 NA NA Current Vear (12/2017) 5.10 4.90 8% Annual Annuity Return Get guaranteed lifetime income and reduced risk to comparative Price and Consensus Past 5 Years 3.80 2.70 4.90 Next Year (12/2017) 5.10 4.90 The Next BIG Penny Stock Its coming! Our last Alert saw 419% Gains. Dont its the Next Det Here Go to epistockpicks.com Pice Ratio 5.82 2.67 NA PE 17.85 13.90 19.70 Financial Overview Learn More About Estimate Research See Brok	E RESEARCH E	stimates					Chart	for ED			100003000000
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Value: C I Growth: D I Momentum: A I VGM: C

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Sales Estimates

	Current Qtr (12/2016)	Next Qtr (ND)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	3.16B	м	12.21B	11.69B
# of Estimates	1	NA	2	2
High Estimate	3.16B	NA	12.54B	12.07B
Low Estimate	3.16B	NA	11.88B	11.31B
Year ago Sales	2.71B	3.16B	NA	12.21B
Year over Year Growth Est.	16.86%	NA	NA	-4.25%

Earnings Estimates

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	0.65	1.26	3.96	4.16
# of Estimates	6	1	7	7
Most Recent Consensus	0.66	NA	NA	NA
High Estimate	0.72	1.26	4.00	4.25
Low Estimate	0.55	1.26	3.93	4.03
Year ago EPS	0.61	1.18	4.06	3.96
Year over Year Growth Est.	7.10%	6.78%	-2.39%	5.08%

Agreement - Estimate Revisions

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	0	2	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	1 ⁻¹ 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	0
Down Last 60 Days	0	1	1	2

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Current	0.65	1.26	3.96	4.16
7 Days Ago	0.65	1.26	3.96	4.16
30 Days Ago	0.66	1.26	3.97	4.16
60 Days Ago	0.69	1.28	3.96	4.17
90 Days Ago	0.69	1.28	3.96	4.17

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Most Accurate Estimate	0.65	1.26	3.93	4.16
Zacks Consensus Estimate	0.65	1.26	3.96	4.16
Earnings ESP	0.00%	0.00%	-0.76%	0.00%

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Surprise - Reported Earnings History

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	Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Average Surprise
Reported	1.50	0.77	1.18	0.61	NA
Estimate	1.49	0.73	1.22	0.55	NA
Difference	0.01	0.04	-0.04	0.06	0.02
Surprise	0.67%	5.48%	-3.28%	10.91%	3.45%

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Year Ago EPS	0.	61	1.18	4.08	3.96				

Revenue Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	5	3	11	12
Avg. Estimate	2.74B	3.3B	12.34B	12.44B
Low Estimate	2.31B	2.99B	11.68B	11.31B
High Estimate	3.16B	3.65B	13B	14.33B
Year Ago Sales	2.71B	3.16B	12.55B	12.34B
Sales Growth (year/est)	1.30%	4.60%	-1.70%	0.80%
Earnings History	12/30/2015	3/30/2016	6/29/2016	9/29/2016
EPS Est.	0.54	1.21	0.69	1.47
EPS Actual	0.61	1.18	0.59	1.51
Difference	0.07	-0.03	-0.1	0.04

13.00%

-2.50%

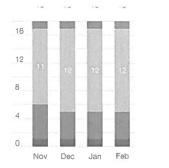
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Recommendation Rating >

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1 Strong Buy	2 Buy	3 Hold	4 Under- perform	5 Sell

Strong Buy

Underperform Sell

Buy Hold

2.70%

EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
Current Estimate	0.66	1.16	3.96	4.14
7 Days Ago	0.66	1.16	3.96	4.14
30 Days Ago	0.67	1.16	3.96	4.14
60 Days Ago	0.66	1.21	3.95	4.14
90 Days Ago	0.67	1.21	3.95	4.14
EPS Revisions	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	1	1
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	ED	Industry
Current Qtr.	8.20%	N/A
Next Qtr.	-1.70%	N/A
Current Year	-2.90%	N/A
Next Year	4.50%	N/A
Next 5 Years (per annum)	2.02%	N/A
Past 5 Years (per annum)	0.89%	N/A

Analyst Price Targets (15) >

Average 72.70

Current 73.46

Upgrades & Downgrades >

	Credit Suisse: Underperform	
1 Upgrade	Deutsche Bank: Sell to Hold	
	Jefferies: Hold to Buy	
	Citigroup: Neutral	
& Downgrade	Goldman: Neutral to Sell	
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More Upgrades & Downgrades

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DTE DTE Energy Company - Detailed Estimates - Zacks. 03/31/17 09:49 AM



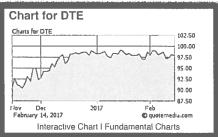
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QUOTES & NEWS		Energy Comp				+ Add to por	ttolio 🕅 Trades from
Quote Overview Real Time Quotes		9 USD	Volume:	518,650	Zacks Rank 🔍:		3-Hold
News	+0.12 ((0.12%)	Open:	\$97.59	Style Scores	Value: C I Gro	wth: F I Momentum: C I VGM: D
ZACKS RESEARCH	Updated	d Feb 14, 2017 11:36	AM ET Prior Close:	\$98.07		View	All Zacks Rank #1 Strong Buys
●Snapshot ●Anaiyst Report							

DTE Energy Company (DTE) Quote Overview » Estimates » DTE Energy Company (DTE) Detailed Estimates

Estimates				
Next Report Date	4/25/17	Current Year		5.32
Current Quarter	1.57	Next Year		5.66
Earnings ESP	0.00%	EPS(TTM)		5.27
EPS Last Quarter	0.84	P/E (F1)		18.43
Last EPS Surprise	-3.57%	ABR		2.00
Growth Estimates		DTE	IND	S&P
Current Qtr (03/2017)		2.96	NA	NA
Next Qtr (06/2017)		-7.14	NA	NA
Current Year (12/2017)		0.80	-3.10	17.50
Next Year (12/2018)		6.30	4.90	8.70
Past 5 Years		7.00	2.70	4.90
Next 5 Years		6.00	5.20	NA
PE		18.43	13.90	19.70
PEG Ratio		3.10	2.67	NA

Research for DTE 🔤:





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	Wednesday	In a Week	In a Month	In 3 Months
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Dte Energy				
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 Premium Research for DTE

 Zacks Rank
 A Hold

 Zacks Industry Rank
 Bottom 43%(150 out of 265)

 Zacks Sector Rank
 Top 50% (8 out of 16)

 Style Scores
 Image: Content of the sector for the sect

See Brokerage Recommendations

See Earnings Report Transcript

Martin Martin

Value:	C	I Growth:	F	I Momentum: C I VGM: D	

 Research Reports for DTE [?]:
 Analyst I Snapshot

 (= Change in last 30 days)
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Sales Estimates

We make it easy to see what's really happening in the market.

	Current Qtr (ND)	Next Qtr (ND)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	М	м	11.49B	11.40B
# of Estimates	NA	NA	2	1
High Estimate	NA	NA	11.65B	11.40B
Low Estimate	NA	NA	11.33B	11.40B
Year ago Sales	2.57B	2.26B	10.63B	11.498
Year over Year Growth Est.	NA	NA	8.08%	-0.76%

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Earnings Estimates

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	1.57	0.91	5.32	5.66
# of Estimates	2	1	6	5
Most Recent Consensus	1.63	0.91	5.35	5.70
High Estimate	1.63	0.91	5.35	5.75
Low Estimate	1.50	0.91	5.26	5.54
Year ago EPS	1.52	0.98	5.28	5.32
Year over Year Growth Est.	2.96%	-7.14%	0.79%	6.32%

Agreement - Estimate Revisions

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	0	0	1	1
Up Last 30 Days	0	0	2	1
Up Last 60 Days	0	0	2	1
Down Last 7 Days	0	0	2	0
Down Last 30 Days	0	0	2	0
Down Last 60 Days	0	0	2	0

Magnitude - Consensus Estimate Trend

Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
1.57	0.91	5.32	5.66
NA	NA	5.33	5.65
NA	NA	5.33	5.65
NA	NA	5.33	5.65
NA	NA	5.33	5.65
	(3/2017) 1.57 NA NA NA	(3/2017) (6/2017) 1.57 0.91 NA NA NA NA NA NA	(3/2017) (6/2017) (12/2017) 1.57 0.91 5.32 NA NA 5.33 NA NA 5.33 NA NA 5.33 NA NA 5.33

Upside - Most Accurate Estimate Versus Zacks Consensus 塗

Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
1.57	0.91	5.32	5.64
1.57	0.91	5.32	5.66
0.00%	0.00%	0.00%	-0.35%
	(3/2017) 1.57 1.57	(3/2017) (6/2017) 1.57 0.91 1.57 0.91	(3/2017) (6/2017) (12/2017) 1.57 0.91 5.32 1.57 0.91 5.32

Surprise - Reported Earnings History [2]

	Quarter Ending (12/2016)	Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Average Surprise
Reported	0.81	1.96	0.98	1.52	NA
Estimate	0.84	1.54	0.90	1.52	NA
Difference	-0.03	0.42	0.08	0.00	0.12
Surprise	-3.57%	27.27%	8.89%	0.00%	8.15%

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EXC Exelon Corporation - Detailed Estimates - Zacks.coi 03/31/17 09:50 AM



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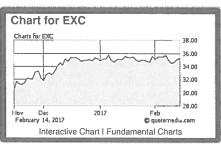
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QUOTES & NEWS	Exelon Corporation (EX	C)			+ Add to portfolio
Real Time Quotes	\$35.28 USD	Volume:	3,093,921	Zacks Rank 11:	2-Buy
News	+0.18 (0.51%)	Open:	\$35.44	Style Scores	Value: A I Growth: C I Momentum: B I VGM: A
ZACKS RESEARCH	Updated Feb 14, 2017 01:42 PM ET	Prior Close:	\$35.10		View All Zacks Rank #1 Strong Buys
@Snapshot					
@Analyst Report					
Style Scores	Exelon Corporation (EXC) Quote	Overview » E	stimates » E	ixelon Corporation	(EXC) Detailed Estimates

Estimates				
Next Report Date	5/5/17	Current Year		2.64
Current Quarter	0.65	Next Year		2.85
Earnings ESP	0.00%	EPS(TTM)		2.68
EPS Last Quarter	0.45	P/E (F1)		13.30
Last EPS Surprise	-2.22%	ABR		1.44
Growth Estimates		EXC	IND	S&P
Current Qtr (03/2017)		-5.15	NA	NA
Next Qtr (06/2017)		3.08	NA	NA
Current Year (12/2017)		-1.50	-3.10	17.50
Next Year (12/2018)		8.10	4.90	8.70
Past 5 Years		-6.00	2.70	4.90
Next 5 Years		4.40	5.20	NA
PE		13.30	13.90	19.70
		3.02	2.67	NA

Premium Research for EXC Zacks Rank 17 🛡 Buy 😫 Zacks Industry Rank Bottom 43%(150 out of 265) Zacks Sector Rank Top 50% (8 out of 16) Style Scores

esearch for EXC 🗏



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Value: A I Growth: C I Momentum: B I VGM: A

Re	search Reports for EXC [1]:	Analyst I Snapshot
(= Change in last 30 days)	
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Sales Estimates

	Current Qtr (3/2017)	Next Qtr (ND)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	9.05B	м	30.80B	31.27B
# of Estimates	1	NA	5	5
High Estimate	9.05B	NA	35.15B	35.47B
Low Estimate	9.05B	NA	26.07B	26.38B
Year ago Sales	7.57B	6.91B	31.36B	30.80B
Year over Year Growth Est.	19.48%	NA	-1.80%	1.55%

Earnings Estimates

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	0.65	0.67	2.64	2.85
# of Estimates	4	2	8	6
Most Recent Consensus	0.60	0.67	2.65	2.82
High Estimate	0.78	0.67	2.69	2.95
Low Estimate	0.60	0.67	2.57	2.80
Year ago EPS	0.68	0.65	2.68	2.64
Year over Year Growth Est.	-5.15%	3.08%	-1.49%	8.14%

Agreement - Estimate Revisions

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	1	1	2	2
Up Last 30 Days	1	1	3	2
Up Last 60 Days	1	1	5	4
Down Last 7 Days	1	0	1	1
Down Last 30 Days	1	0	1	1
Down Last 60 Days	1	0	1	1

Magnitude - Consensus Estimate Trend

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Current	0.65	0.67	2.64	2.85
7 Days Ago	0.73	0.56	2.63	2.84
30 Days Ago	0.73	0.56	2.62	2.84
60 Days Ago	0.73	0.56	2.59	2.77
90 Days Ago	0.71	0.54	2.56	2.71

Upside - Most Accurate Estimate Versus Zacks Consensus

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	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Most Accurate Estimate	0.65	0.67	2.65	2.83
Zacks Consensus Estimate	0.65	0.67	2.64	2.85
Earnings ESP	0.00%	0.00%	0.38%	-0.70%

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Surprise - Reported Earnings History



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	Quarter Ending (12/2016)	Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Average Surprise
Reported	0.44	0.91	0.65	0.68	NA
Estimate	0.45	0.74	0.56	0.66	NA
Difference	-0.01	0.17	0.09	0.02	0.07
Surprise	-2.22%	22.97%	16.07%	3.03%	9.96%

Quarterly Estimates By Analyst

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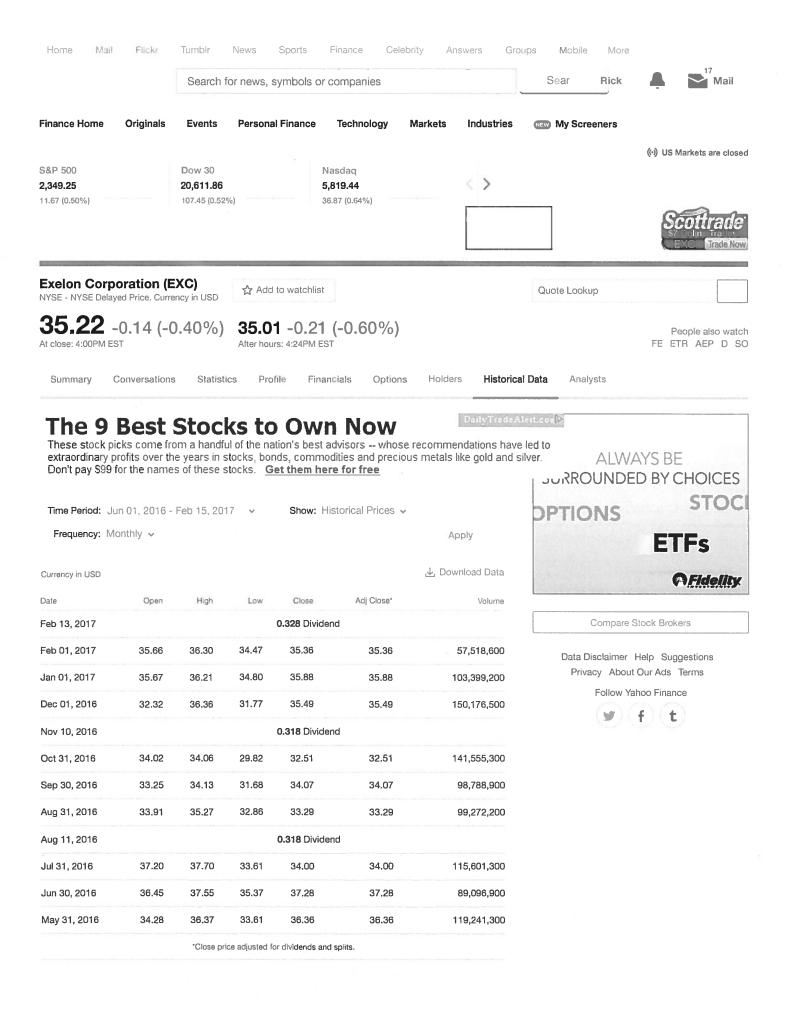
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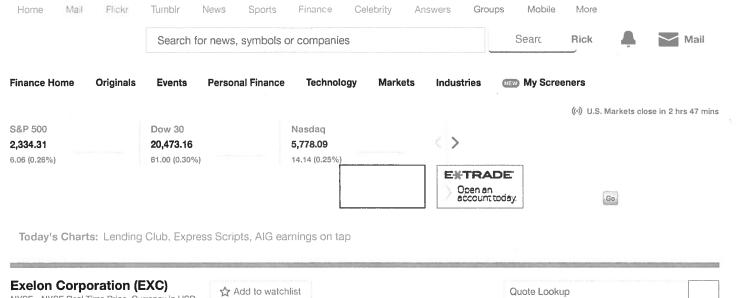
EXC 35.22 -0.14 -0.40 % Exelon Corporation Common : 03/31/17 09:50 AM





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Summary	Conversations	Statistics	Profile	Financials	Options Holder	s Historica	al Data An	alysts			
						rrency in USD					
Earnings Estima	ate		Current Qtr.	Next Qtr.	Current Year	Next Year					Sec.
No. of Analysts			10	6	13	12					
Avg. Estimate			0.66	0.61	2.66	2.87					
Low Estimate			0.59	0.53	2.57	2.77					
High Estimate			0.87	0.67	2.73	2.98					
Year Ago EPS			0.68	0.65	2.68	2.66					
Revenue Estima	ate		Current Qtr	Next Qtr.	Current Year	Next Year	Recomm	endatio	Trends	、	
	310						neconiii	ICHIGAGO	i nenua		
No. of Analysts			6	3	9	8					
Avg. Estimate			8.38B	7.28B	31.63B	32.39B					Strong Buy
Low Estimate			7.14B	6.53B	26.51B	27.18B					Buy Hold
High Estimate			10.09B	8.03B	36.44B	37.49B					Underperform
Year Ago Sales			7.48E	7.54B	31.91B	31.63B					Sell
Sales Growth (ye	ear/est)		12.00%	-3.40%	-0.90%	2.40%					
Earnings Histor	γ	3/3	10/2016	6/29/2016	9/29/2016	12/30/2016	Recomn	endation	n Rating	>	
EPS Est.			0.68	0.56	0.78	0.45	dud gildinyu gilanda	2.1 ▼	eese-multidideen heestalaadaaa	101000000000000000000000000000000000000	
EPS Actual			0.68	0.65	0.91	0.44	1 Strong	2 Buy	8 Hold		
Difference			N/A	0.09	0.13	-0.01	Buy			perfor	n
Surprise %			N/A	16.10%	16.70%	-2.20%					

Analyst Price Targets (19) >

EPS Trend	С	Current Qtr.	Next Qtr.	Current Year	Next Year
Current Estimate		0.66	0.61	2.66	2.87
7 Days Ago		0.72	0.59	2.66	2.87
30 Days Ago		0.74	0.54	2.63	2.81
60 Days Ago		0.74	0.54	2.61	2.77
90 Days Ago		0.73	0.55	2.58	2.75
EPS Revisions		Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days		N/A	1	1	1
Up Last 30 Days		2	4	9	8
Down Last 30 Days		2	1	2	2
Down Last 90 Days		N/A	N/A	N/A	N/A
Growth Estimates	EXC	łn	dustry	Sector	S&P 500
Current Qtr.	-2.90%		N/A		
Next Qtr.	-6.20%		N/A		
Current Year	-0.70%		N/A		
Next Year	7.90%		N/A		
Next 5 Years (per annum)	1.47%		N/A		

N/A

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-4.79%

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Past 5 Years (per

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Foreign Currenc ST	y A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgld/101715/coreRatingId/819392408)	03-Feb- 2011	EE		
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Credit Conditions: Policy Uncertainty And Rising Rates Pose Risks In North America, But Faster Growth May Help (/en_US/web/guest/article/-/view/type/HTML/id/1767698) 05-Dec-2016 11:11 EST

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ଭିଲାଙ୍ଗୁହିଣିଙ୍କି ଅମାନ୍ୟ ଭିଲିହମ୍ମନ୍ୟ ନିର୍ଦ୍ଧନ୍ୟ କିର୍ଦ୍ଧନ୍ୟ ନିର୍ଦ୍ଧନ୍ୟ ନିର୍ଦ୍ଧନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଧନ୍ୟ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଧନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଧନ୍ୟ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଧନ୍ୟ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ ମହାନ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଧନ୍ୟ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଦନ ନିର୍ଦ୍ଦନ ନିର୍ଦ୍ଦନ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଦନ ନିର୍ଦ୍ଦନ ନିର୍ଦ୍ଦନ ନିର୍ଦ୍ଦନ ନିର ମହା ମହା ମିର୍ଦ୍ଧନ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଦନ ନିର୍ଦ୍ଦନ କର୍ମ ନିର୍ଦ୍ଦନ କର ନିର୍ଦ୍ଦନ ନିର୍ଦ୍ଦନ ନିର୍ଦ୍ଧନ ନିର୍ଦ୍ଦନ ନିର୍ଦ୍ଦନ ନିର୍ମନ ନିର୍ଦ୍ଦନ ନିର୍ଦ୍ଦନ ନିର୍ଦ୍ଦନ ନିର୍ଦ୍ଦନ ନିର୍ଦ୍ଦନ ନିର୍ଦ୍ଧନ ନିର୍ମନ ନ ମହା ମହା ମହା ନ

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While the trend for ratings on nonfinancial corporate issuers turned slightly better in the second half of 2016, the volatility in market conditions makes it uncertain whether the improver continue in 2017. The impact of the U.K.'s negotiated...

After The OPEC Decision, What's Next?

21-Dec-2016 12:38 EST

OPEC's Nov. 30 agreement to cut production caught the oil market and traders by surprise. But will it really bring equilibrium to an oversupplied market? And what will it mean for prices? Will OPEC members benefit economically? And does the decision ...

Credit FAQ: The Permian Basin's Renaissance Keeps The Lamp Lit For The U.S. Oil And Gas Sector

20-Dec-2016 08:55 EST

The U.S. Geological Survey announced in November 2016 the Permian Basin's Wolfcamp Shale formation to be the largest, continuous oilfield ever assessed in the U.S., with 20 billion barrels of oil potentially recoverable. The statement followed Apache...

LNT 37.47 -0.53 -1.38 % Alliant Energy Corporation Co 03/31/17 09:50 AM



(··) U.S. Markets close in 4 hrs 57 mins

Go

S&P 500 2,324.52 -3.73 (-0.16%) Dow 30 20,409.79 -2.37 (-0.01%)



Stocks To Watch: Mattel & Alibaba hook up, Aetna & Humana call off merger, GM may sell Opel division

NYSE - NYSE Real Time Price. Curr	rency in USD	🚖 In wat	chlist			Quote Lookup
37.47 -0.53 (-1 As of 11:03AM EST. Market open.	.38%)					People also wate WEC WR OGE SCG PN
Summary Conversations	Statistics	Profile	Financials (Options Holde	rs Historic	al Data Analysts
				Cu	rrency in USD	
Earnings Estimate		Current Qtr.	Next Qtr.	Current Year	Next Year	
No. of Analysts		4	2	9	9	TRADE ONLINE FOR JUST \$7.95
wg. Estimate		0.28	0.43	1.88	2	New to Fidelity? Start here
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/ear Ago EPS		0.16	0.43	1.73	1.88	Read additional information Fidelity Brokerage Services, Member NYSE, SIPC. 0 2015 FMR, L.C. All rights reserved 715472.1.0
Revenue Estimate Home Mail Flickr		Current Qtr. News Sport	Next Qtr. ts Finance ols or companie	97. 	Next Year nswers Gr	Recommendation Trends > oups Mebile Mere Sear Rick A Mail
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Home Mail Flickr Low Estimate High Estimate Year Ago Sales Sales Growth (year/est) Earnings History	Search for	News Sport 7 news, symbo 779M 812.02M 740.1M 7.50%	ts Finance ols or companie 833.17M 861M 843.8M 0.40%	Celebrity A 3.25B 3.47B 3.25B 3.00%	nswers Gr 3.41B 3.59B 3.35B 4.70%	oups Mebile Mere Sear Rick 🌲 💽 Mail Boy Hold Underperfu Sell
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Home Mail Flickr Low Estimate High Estimate (/ear Ago Sales Sales Growth (year/est) Earnings History EPS Est.	Search for	News Sport r news, symbo 779M 812.02M 740.1M 7.50% 12/30/2015 0.21	ts Finance ols or companie 833.17M 861M 843.8M 0.40% 3/30/2016 0.42	Celebrity A 3.25B 3.25B 3.25B 3.00% 6/29/2016 0.38	nswers Gr 3.41B 3.59B 3.35B 4.70% 9/29/2016 0.91	Abile More Sear Rick A Software Mail Buy Hold Underperf Sell Recommendation Rating > 2.3

Analyst Price Targets (5) >

Average 37.00

Current	37.47

Upgrades &	Jpgrades & Downgrades >						
1 Downgrade	Macquarie: Outperform to Neutral						
Uowngrade	Barclays: Overweight to Equal Weight						
1 Upgrade	Wells Fargo: Market Perform to Outperform						
🖞 Downgrade	Wolfe Research: Outperform to Peer Perform						
Downgrade	Wunderlich: Buy to Hold						
🖞 Downgrade	Robert W. Baird: Outperform to Neutral						
<u>г</u>							

More Upgrades & Downgrades

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Current Qtr.

0.28

0.28

0.28

0.28

0.28

Current Qtr.

N/A

N/A

N/A

Next Qtr.

0.43

0.43

0.43

0.44

0.44

Next Qtr.

N/A

N/A

N/A

Current Year

1.88

1.88

1.88

1.88

1.89

N/A

N/A

N/A

N/A

Sector

Current Year

Next Year

2

2

2

2

1.99

Next Year

N/A

N/A

N/A

N/A

S&P 500

EPS Trend

7 Days Ago

30 Days Ago

60 Days Ago

90 Days Ago

EPS Revisions

Up Last 7 Days

Up Last 30 Days

Down Last 30 Days

Current Estimate

Compare Stock Brokers

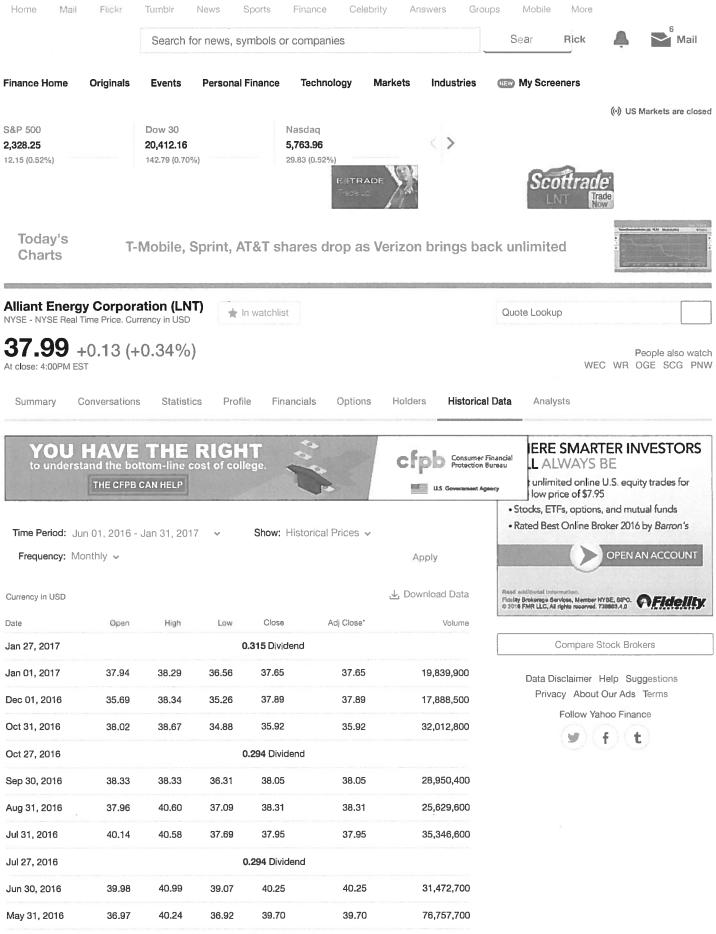
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LNT 37.99 0.13 0.34 % Alliant Energy Corporation Comi 03/31/17 09:50 AM





*Close price adjusted for dividends and splits.

LNT Alliant Energy Corporation - Detailed Estimates - Z 03/31/17 09:50 AM



ZACKS

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Our Research. Your Success		\$30.50	Are any of				1000		etorVest	
QUOTES & NEWS	Alliant Energy C		ion (LNT)			9	Add to po	ortfolio	Trades f	om 😽
Quote Overview	(Real Time Quote From B		Volume	263,054	Zacks R	ink 🗇		3-Hol		1
Real Time Quotes	\$ 37.61 USD									
News	-0 38 (-1.00°°)		Open	\$37.89	Style Sc	ores : va			omentum: B	
ZACKS RESEARCH	Updated Feb 14, 2017 11	:32 AM ET	Prior Close	\$37.99			View	All Zacks	Rank #1 St	rong Buy
@Snapshot										
Analyst Report Style Scores	Alliant Energy Corpor	ation (LNT)	Quote Overview	v» Estima	ates » Alli	ant Energy Co	orporation	(LNT) Deta	iled Estima	tes
Detailed Estimates										
Comparison to Industry	Detailed Estimation	tes	Enter	Symbol		Research fo	r LNT 🔹			
Zacks Experts View										
MORE RESEARCH	Estimates					Chart f	or LNT			
eBroker Recommendations	Next Report Date	MC2/23/17	Current Year		1.89	Charts for U	Т			39.00
Full Company Report	Current Quarter	0.28	Next Year		1.99				~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	38.00
Broker Digest Report	Earnings ESP	0.00%	EPS(TTM)		1.76		-N	v. M	N	37.00
Earnings Announcements Broker Reports	EPS Last Quarter	0.28	P/E (F1)		19.07	M	7			36.00
Insiders										35.00
Earnings Transcripts	Last EPS Surprise	-8.05%	ABR		2.43	Flov De February 14		2017	Feb	-1 34.00
CHARTS	"BN	/O = Before N	farket Open *AMC	≍ After Mar	ket Close			art I Funda	© quoteme mental Char	
e Price, Consensus and	Growth Estimates		LNT	IND	S&P					
EPS Surprise	Current Qtr (12/2016)		75.00	NA	NA					
Fundamental Charts	Next Qtr (03/2017)		NA	NA	NA		7ack	rs' To	n 10	1.1
Comparative	Current Year (12/2016)		8.30	-3.10	17.50					
Interactive Charts	Next Year (12/2017)		5.40	4.90	8.70		Stock	is tor	2017	
Price and Consensus	Past 5 Years		7.00	2.70	4.90	Ma	utino tino t			
Price & EPS Surprise					and a substantian stands				g succe	55
Broker Recommendations	Next 5 Years		5.50	5.20	NA	A CONTRACTOR OF A DESCRIPTION	n 10 sto	Transie and a submer of		
FINANCIALS	PE		19.07	13.90	19.70	out	perform	i mis ye	ar.	
Financial Overview	PEG Ratio		3.47	2.67	NA		L.P.	e Them		200
Income Statements	Learn More About Est	imate Rese	earch				1 26	e mem	NOW	
Balance Sheet	See Brokerage Recon	mendation	15							
Cash flow Statements	See Earnings Report		,			Due alta 4 4		lima	an constant and a	time of the
OPTIONS	See warninge nepült					mredict to	see real-l	une comr	nunity sen	ព៣ខរាវ
Option Chain							Wednesday	In a Week	In a Month	In 3 Mon
Options Greek Montage	Premium Resea	rch for	LNT			Alliant				
Access Zacks Data Feed	Zacks Rank [?]			Ho	ld D	Energy				
	Zacks Industry Rank	[2]	Bottom 43%	6(150 out o	of 265)	Predicting con	stitutes accer	tance of Pred	dictWallStreet's	s terms of H
	Zacks Sector Rank [?]			50% (8 out						

Style Scores [?]

EXCLUSIVE OFFER:

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Value: C Growth: F Momentum: B VGM: D					
Research Reports for LNT [1]:	Analyst I Snapshot				
(= Change in last 30 days)					
View All Zacks Rank #1 Strong Buys	S				
Learn to Profit from the Zacks Rank					
More Premium Research »					

Sales Estimates

Current Qtr (ND)	Next Qtr (ND)	Current Year (ND)	Next Year (ND)
М	м	М	М
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
740.10M	843.80M	NA	NA
NA	NA	NA	NA
	M NA NA NA 740.10M	(ND) (ND) M M NA NA NA NA NA NA 740.10M B43.80M	(ND) (ND) (ND) M M M NA NA NA NA NA NA

Earnings Estimates

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	0.28	NA	1.89	1.99
# of Estimates	1	0	4	4
Most Recent Consensus	0.28	NA	NA	NA
High Estimate	0.28	NA	1.90	2.00
Low Estimate	0.28	NA	1.88	1.97
Year ago EPS	0.16	0.43	1.75	1.89
Year over Year Growth Est.	75.00%	NA	8.31%	5.42%

Agreement - Estimate Revisions

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)		
Up Last 7 Days	0	0	0	0		
Up Last 30 Days	0	0	0	0		
Up Last 60 Days	0	0	0	0		
Down Last 7 Days	0	0	0	0		
Down Last 30 Days	0	0	0	0		
Down Last 60 Days	0	0	0	0		

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Current	0.28	NA	1.89	1.99
7 Days Ago	0.28	NA	1.89	1.99
30 Days Ago	0.28	NA	1.89	1.99
60 Days Ago	0.28	NA	1.89	1.99
90 Days Ago	0.28	NA	1.89	2.00

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Most Accurate Estimate	0.28	NA	1.89	1.99
Zacks Consensus Estimate	0.28	NA	1.89	1.99
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Average Surprise
Reported	0.80	0.37	0.43	0.16	NA
Estimate	0.87	0.37	0.43	0.22	NA
Difference	-0.07	0.00	0.00	-0.06	-0.03
Surprise	-8.05%	0.00%	0.00%	-27.27%	-8.83%

Annual Estimates By Analyst

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June 2016 Corporate Bond Yield Averages.pdf 03/31/17 09:50 AM



Corporate Bond Yield Averages

			CORPORATE CORPORATE BY RATINGS BY GROUPS PUBLIC UTILITY BONDS INDUSTRIAL BONDS																				
	AV. CORP.	Aaa	BY RA Aa	TINGS	Ваа		Y GROUP			PU Aaa	BLIC UTI Aa	LITY BO! A	NDS Baa		⊮ Aaa	IDUSTRI Aa	AL BONI A	Baa		Aaa	RAILROA Aa	D BOND	S Baa
2010 Jan, Feb, Mar, Apr, May June July Aug, Sept, Oct, Nov, Dec,	5.76 5.86 5.881 5.52 5.52 5.52 5.05 5.15 5.15 5.37 5.35	5.26 5.35 5.27 5.29 4.96 4.88 4.72 4.49 4.53 4.68 4.87 5.02	5.50 5.62 5.57 5.25 5.25 5.26 4.72 4.72 4.72 4.72 5.07 5.26	5.76 5.84 5.80 5.78 5.49 5.44 5.25 5.00 5.01 5.01 5.33 5.52	6.25 6.34 6.27 6.25 6.05 6.05 6.01 5.66 5.66 5.72 5.92 6.10	5.83 5.94 5.87 5.59 5.62 5.41 5.10 5.20 5.45 5.64	5.69 5.79 5.71 5.71 5.42 5.23 4.98 5.00 5.08 5.29 5.46		Jan, Feb, Mar, Apr, May June July Aug, Sept, Oct, Nov, Dec,		5.55 5.69 5.64 5.22 4.99 4.75 4.75 4.74 4.89 5.12 5.32	5.77 5.87 5.84 5.81 5.50 5.46 5.26 5.01 5.01 5.01 5.37 5.56	6.16 6.25 6.22 6.19 5.97 6.18 5.55 5.53 5.53 5.62 5.85 6.04	Jan, Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	5.26 5.35 5.27 5.29 4.96 4.88 4.72 4.49 4.53 4.68 4.87 5.02	5.44 5.55 5.49 5.50 5.19 5.11 4.92 4.68 4.70 4.77 5.02 5.19	5.73 5.80 5.75 5.74 5.47 5.42 5.23 4.98 5.00 5.07 5.29 5.47	6.33 6.43 6.32 6.13 6.28 6.04 5.77 5.78 5.81 5.99 6.15	Jan. Feb. Apr. May June July Aug. Sept. Oct. Nov. Dec.		· · · · · · · · · · · · · · · · · · ·		
2011 Jan, Feb. May, Apr. June June June June June June June June	5.56 5.55 5.55 5.30 5.30 4.60 4.60 4.39 4.47	5.04 5.22 5.13 5.16 4.90 4.93 4.93 4.93 4.93 4.37 4.09 3.98 3.83	5.26 5.37 5.28 5.06 5.04 5.03 4.23 4.16 3.97 4.03	5.53 5.64 5.52 5.29 5.26 5.26 4.74 4.54 4.54 4.34 4.40	6.09 6.15 6.03 5.78 5.75 5.76 5.27 5.36 5.27 5.37 5.27 5.34 5.25	5.64 5.73 5.62 5.38 5.34 4.66 4.37 4.47 4.47	5.46 5.58 5.49 5.27 5.25 4.59 4.58 4.54 4.41 4.47	 	Jan, Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.		5.29 5.42 5.33 5.08 5.04 5.05 4.24 4.21 3.92 4.00	5.57 5.68 5.55 5.32 5.26 5.27 4.69 4.52 4.52 4.33	6.06 5.97 5.98 5.74 5.67 5.70 5.22 5.11 5.24 5.24 5.24 5.23 5.07	Jan. Feb. Apr. Apr. June Juny Aug. Sepi. Oct. Nov. Dec.	5.04 5.22 5.13 5.16 4.99 4.93 4.99 4.93 4.37 4.09 3.98 3.87 3.93	5.22 5.31 5.22 5.25 5.04 4.99 4.21 4.01 4.016	5.48 5.59 5.48 5.25 5.25 4.59 4.59 4.59 4.59 4.43 4.43	6.11 6.19 6.09 5.82 5.81 5.49 5.49 5.49 5.49 5.49 5.49 5.34 5.34 5.34	Jan. Feb. Apr. Apr. May June July Aug. Sepi. Oct. Nov. Dec.				
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Notes: Moody's@Long-Term Corporate Bond Yield Averages have been published daily since 1929. They are derived from pricing data on a regularly-replenished population of nearly 75 seasoned corporate bonds in the US market, each with current outstandings over \$100 million. The bonds have maturities as close as possible to 30 years; they are deropped from the list if their remaining life falls below 20 years, if their ratings change, Bonds with deep discounts or steep premiums to par are generally excluded. All yields are yield-to-maturity calculated on a semi-annual basis. Each observation is an unweighted average, with Average Corporate Yields representing the unveighted average of the corresponding Average Industrial and Average Public Utility observations. Because of the dearth of Aaa -rated railroad term bond issues, Moody's\$ Aaa railroad bond yield average was discontinued as of December 18, 1967. Moody's\$ Aaa public utility verge suppended from Jan. 1984 thru Sept. 1984. Oct. 1984 figure for last 14 business days only. The Railroad Bond Averages were discontinued as of July 17, 1989 because of insufficient frequently tradable bonds. The July figures were based on 8 business days. Boody's Aaa public utility bond yield average was discontinued as of December 10, 2001.

Interest rate forecasts are wrong most of the time - Bus 03/31/17 09:50 AM



BUSINESS Insider

Interest rate forecasters are shockingly wrong almost all of the time



AKIN OYEDELE JUL. 8, 2015, 8:25 AM

Most interest rate forecasters are wrong most of the time.

Very wrong.

The chart below is from Jeff Gundlach's presentation on Tuesday, comparing the US 10-year yield to median economist forecasts over the past five years.

The black line is the 10-year yield, and the colored lines are the paths that economists thought rates would take.

Clearly, these forecasters were wrong most of the time, as there were only a few instances of convergence between both lines.



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In 2012, forecasters were hugely bleak about the economy, and thought that interest rates would collapse the whole year. Rates ended the year higher than where they started.

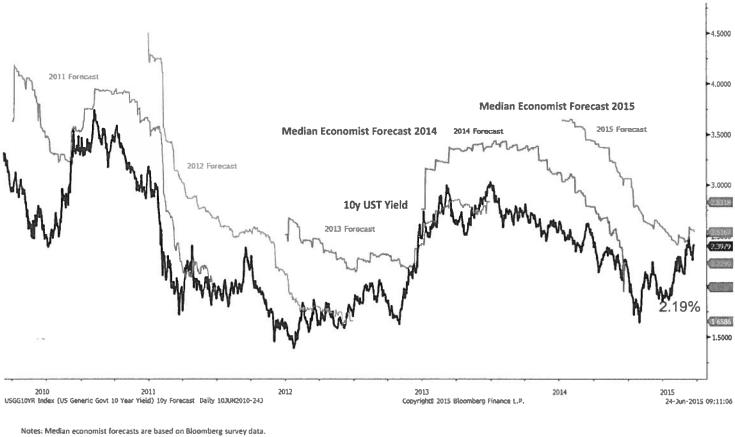
Last year was particularly bad, when strategists became too optimistic that the Federal Reserve would hike rates.

This year, forecasters again thought rates would rise and as rates fell, so did those forecasts, which have now converged with interest rates.

10y U.S. Treasury Yield Forecast for Year End 2015

DoubleLine'

June 10, 2010 through June 24, 2015



Source: Bloomberg; Doubleline You cannot invest directly in an index.

Doubleline Funds

7-7-15 Asset Allocation Webcast 29

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Issuer Credit Rating						
Rating Type	Rating		Regulatory CreditWa Identifiers Outlo			
Local Currency LT	A–Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgId/101385/coreRatingId/572860986)	01-Jun- 2015 EE	Stable	01-Jun-2015		
Local Currency ST	A–2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgId/101385/coreRatingId/572860985)	15-Apr- 2011 EE				
Foreign Currenc LT	y A–Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrg1d/101385/coreRating1d/572861088)	01-jun- 2015 EE	Stable	01-Jun-2015		
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Exelon Corp.

	Issuer Credit Rating	3			
Rating Type	Rating	Rating Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outloc Date
Local Currency LT	BBBRegulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgld/346889/coreRatingld/563531936)	21-Oct- 2008	EE	Stable	22-Jul-2009
Local Currency ST	A–2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgId/346889/coreRatingId/563531938)	22-Dec- 2000	EE		
Foreign Currenc LT	y BBBRegulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgld/346889/coreRatingld/563531939)	21–Oct– 2008	EE	Stable	22-Jul-2009
Foreign Currenc ST	y A–2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgld/346889/coreRatingld/563531941)	22-Dec- 2000	EE		

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Credit Conditions: Policy Uncertainty And Rising Rates Pose Risks In North America, But Faster Growth May Help (/en_US/web/guest/article/-/view/type/HTML/id/1767698) 05-Dec-2016 11:11 EST

Uncertainty surrounding U.S. President-elect Donald Trump's economic plans, and upward pressure on benchmark interest rates, are heightening the risks borrowers in North America face as we approach the New Year. In the wake of the Nov. 8 presidential...

Credit Conditions: North American Credit Conditions Are Broadly Favorable But Could Change As Risks Remain (/en_US/web/guest/article/-/view/type/HTML/id/1743583)

12-Oct-2016 10:12 EDT

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of markets provide incentives for supply of sufficient cap...

Fission Or Fusion: Nuclear Issues In First-Quarter 2017

08-Feb-2017 14:44 EST

Nuclear power in the U.S. continues to be under pressure from a few of its old nemeses: low power prices, increased operating costs, and uncertainty surrounding the regulatory climate. But since or most recent update on the nuclear industry in Septe...

Stuck In The Middle: How MISO Market Reforms Could Affect Credit Quality

02-Feb-2017 10:25 EST

During the past few months, Exelon Corp., Entergy Corp., and Dynegy Inc., three major American power producers, have announced plant closures in the Midwest Interconnection System Operator (MISO). While they produce different fuel types (nuclear vs. ...

FRB Press Release -- Federal Reserve issues FOMC statem 03/31/17 09:50 AM



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Speeches	Press Release	a Pri			
 Press Releases Regulatory Reform 					
Conferences	Release Date: February 1, 2017				
M Other Public	For release at 2:00 p.m. EST				
<u>Communication</u>	Information received since the Federal Open Market Committee met in December indicates that the labor market has				
	continued to strengthen and that economic activity has continued to expand at a moderate pace. Job gains remained solid and the unemployment rate stayed near its recent low. Household spending has continued to rise moderately while business fixed investment has remained soft. Measures of consumer and business sentiment have improved of late. Inflation increased in recent quarters but is still below the Committee's 2 percent longer-run objective. Market-based measures of inflation compensation remain low; most survey-based measures of longer-term inflation expectations are little changed, on balance.				
	Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace, labor market conditions will strengthen somewhat further, and inflation will rise to 2 percent over the medium term. Near-term risks to the economic outlook appear roughly balanced. The Committee continues to closely monitor inflation indicators and global economic and financial developments.				
	In view of realized and expected labor market conditions and inflation, the Committee decided to maintain the target range for the federal funds rate at 1/2 to 3/4 percent. The stance of monetary policy remains accommodative, thereby supporting some further strengthening in labor market conditions and a return to 2 percent inflation.				
	In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its objectives of maximum employment and 2 percent inflation. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments. In light of the current shortfall of inflation from 2 percent, the Committee will carefully monitor actual and expected progress toward its inflation goal. The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. However, the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data.				
	The Committee is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities and of rolling over maturing Treasury securities at auction, and it anticipates doing so until normalization of the level of the federal funds rate is well under way. This policy, by keeping the Committee's holdings of longer-term securities at sizable levels, should help maintain accommodative financial conditions.				
	Voting for the FOMC monetary policy action were: Janet L. Yellen, Chair; William C. Dudley, Vice Chairman; Lael Brainard; Charles L. Evans; Stanley Fischer; Patrick Harker; Robert S. Kaplan; Neel Kashkari; Jerome H. Powell; and Daniel K. Tarullo.				
	Implementation Note issued February 1, 2017				
	2017 Monetary Policy Releases				
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QUOTES & NEWS	NorthWestern Corporat	ion (NWE)			Add to portfolio	Ð
Quote Overview Rezi Time Quotes	^{\$} 56.15 usp	Volume:	66,218	Zacks Ra	ink : 3-Hold)
News		Open:	\$56.21	Style Sco	ores : Value: C I Growth: B I Momentum: A I VGI	v: [/
ZACKS RESEARCH	-0.21 (-0.37%) Updated Feb 14, 2017 11:38 AM ET	Prior Close:	\$56.36	Cific dec		<u> </u>
@Snapshot			300.00	1	View All Zacks Rank #1 Strong	Suy
e Analyst Report						
≢Style Scores	NorthWestern Corporation (NWE) Quote Overview	v» Estim	ates » Nor	thWestern Corporation (NWE) Detailed Estimates	
Detailed Estimates Comparison to Industry Zacks Experts View	Detailed Estimates	Enter	Symbol	······	Research for NWE :	
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e Broker Recommendations	Next Report Date ****C2/16/17	Current Year		3.26	Charts for NWE 59.00	
Fuil Company Report	Current Quarter 0.96	Next Year		3.39	58.00	
Broker Digest Report	Earnings ESP 2.08%	EPS(TTM)		3.32	\$7.00	
Earnings Announcements					56.00 55.00	
Broker Reports	EPS Last Quarter 0.95	P/E (F1)		16.61	54,00	
Insiders Earnings Transcripts	Last EPS Surprise 17.24%	ABR		2.83	1-10-1 53.00 1-10-1 Dec 2017 Feb	
CHARTS	*BMO = Before I	Market Open *AMC	= After Mar	ket Close	February 14, 2017 © quotemedia.com Interactive Chart I Fundamental Charts	
e Price. Consensus and	Growth Estimates	NWE	IND	S&P		
EPS Surprise	Current Qtr (12/2016)	-2.55	NA	NA		٦
Fundamental Charts	Next Qtr (03/2017)	0.00	NA	NA	Zacks' Top 10	
Comparative	Current Year (12/2016)	3.40	-3.10	17.50		
Interactive Charts	Next Year (12/2017)	4.20	4.90	8.70	Stocks for 2017	
Price and Consensus	Past 5 Years	7.50	2.70	4,90		
Price & EPS Surprise	Next 5 Years				Make 2017 prosperous with this	
Broker Recommendations		5.00	5.20	NA	new list of 10 stocks to buy and hold for a year-long profit ride.	
FINANCIALS	PE	16.61	13.90	19.70	noid for a year-long prontinde.	
Financial Overview	PEG Ratio	3.32	2.67	NA	▶ Be First to See Them	1
Income Statements	Learn More About Estimate Res	earch			V bernst to see mem	
Balance Sheet	See Brokerage Recommendatio	ns				
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	Current Qtr (ND)	Next Qtr (ND)	Current Year (ND)	Next Year (ND)
Zacks Consensus Estimate	М	м	М	M
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	324.99M	332.54M	NA	NA
Year over Year Growth Est.	NA	NA	NA	NA

Snapshot

Value: C | Growth: B | Momentum: A | VGM: A

Earnings Estimates

= Change in last 30 days)

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	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	0.96	1.01	3.26	3.39
# of Estimates	4	1	5	5
Most Recent Consensus	0.98	1.01	3.32	3.37
High Estimate	1.00	1.01	3.32	3.43
Low Estimate	0.92	1.01	3.20	3.34
Year ago EPS	0.98	1.01	3.15	3.26
Year over Year Growth Est.	-2.55%	0.00%	3.37%	4.24%

Agreement - Estimate Revisions

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Current	0.96	1.01	3.26	3.39
7 Days Ago	0.96	1.01	3.26	3.39
30 Days Ago	0.95	1.01	3.26	3.39
60 Days Ago	0.95	1.01	3.26	3.39
90 Days Ago	0.95	1.01	3.26	3.39

Upside - Most Accurate Estimate Versus Zacks Consensus [7]

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Most Accurate Estimate	0.98	1.01	3.26	3.39
Zacks Consensus Estimate	0.96	1.01	3.26	3.39
Earnings ESP	2.08%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Average Surprise
Reported	0.68	0.65	1.01	0.98	NA
Estimate	0.58	0.56	1.12	0.99	NA
Difference	0.10	0.09	-0.11	-0.01	0.02
Surprise	17.24%	16.07%	-9.82%	-1.01%	5.62%

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Public Service Enterprise Group Inc.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outloc Date
Local Currency LT	BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgId/109364/coreRatingId/601940525)	23-Apr- 2013	EE	Stable	05-May-2015
Local Currency ST	A–2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgld/109364/coreRatingld/601940524)	22–Jun– 2007	EE		
Foreign Currenc LT	y BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgld/109364/coreRatingld/601940522)	23-Apr- 2013	EE	Stable	05-May-2015
Foreign Currenc ST	y A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgId/109364/coreRatingId/601940527)	22-Jun- 2007	EE		

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03-Nov-2016 13:33 EDT

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Efems ebland/for NS////ek/melfsta//egual/gys/fifi@splateBroadly Favorable But Could Change As Risks Remain (/en_US/web/guest/article/-/view/type/HTML/id/1743583) المالي المالي

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20-Dec-2016 08:55 EST

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Local Currency ST	A–2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgld/309573/coreRatingld/734131476)	23-Jan- 2014	EE		
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13-Feb-2017 16:57 EST

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08-Feb-2017 14:44 EST

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Today's Charts: Lending Club, Express Scripts, A/B earnings on tab Public Service Enterprise Group Incorporated (PEG) Water - Write free Price Currency in USD Add to vatchiet Quote Lookup Conversion NUSD Conversion NUSD<	2,334.34 6.09 (0.26%)				14.21 (0.25%)	F00	$\langle \rangle$				Sco	ftrade
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Lines Lines <thlines< th=""> <thlines< th=""> <thli< td=""><td>Avg. Estimate</td><td></td><td></td><td>2.71B</td><td>3.12B</td><td>9.86B</td><td>10.37B</td><td></td><td></td><td></td><td></td><td>Strong Buy</td></thli<></thlines<></thlines<>	Avg. Estimate			2.71B	3.12B	9.86B	10.37B					Strong Buy
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EPS Est.0.50.880.580.832.6EPS Actual0.50.910.570.8812345DifferenceN/A0.03-0.010.050.0550.910.050.05	Sales Growth (yea	ar/est)		18.80%	19.40%	-5.30%	5.20%					
EPS Actual0.50.910.570.8812345DifferenceN/A0.03-0.010.050.05BuyHold Under-Sell perform	Earnings History	,		12/30/2015	3/30/2016	6/29/2016	9/29/2016	Recomm	endatio	on Rating	•	
N/A 0.03 -0.01 0.05 Strong Buy Perform	EPS Est.			0.5	0.88	0.58	0.83			2.6		
Difference N/A 0.03 -0.01 0.05 Buy perform	EPS Actual			0.5	0.91	0.57	0.88	Strong		a Hold		
Surprise % N/A 3.40% -1.70% 6.00%	Difference			N/A	0.03	-0.01	0.05					
	Surprise %			N/A	3.40%	-1.70%	6.00%					

EPS Trend	(Current Qtr.	Next Qtr.	Current Year	Next Year
Current Estimate		0.53	0.86	2.88	2.92
7 Days Ago		0.53	0,86	2.88	2.92
30 Days Ago		0.53	0.86	2.88	2.92
60 Days Ago		0.53	0.85	2.87	2.91
90 Days Ago		0.54	0.83	2.87	2.88
EPS Revisions		Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days		N/A	N/A	N/A	N/A
Up Last 30 Days		4	N/A	5	2
Down Last 30 Days		1	1	1	2
Down Last 90 Days		N/A	N/A	N/A	N/A
Growth Estimates	PEG	In	dustry	Sector	S&P 500
Current Qtr.	6.00%		N/A		
Next Qtr.	-5.50%		N/A		
Current Year	-1.00%		N/A		
Next Year	1.40%		N/A		
Next 5 Years (per annum)	1.17%		N/A		
Past 5 Years (per annum)	3.62%		N/A		

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Analyst Price Targets (16) >

	Average 45.88	
Current	43.25	- (91 - 19 - 10)
Upgrades &	Downgrades >	
1 Upgrade	Deutsche Bank: Hold to Buy	
🕆 Upgrade	Goldman: Neutral to Buy	
1 Upgrade	Morgan Stanley: Underweight to Equal- Weight	
5 Downgrade	BofA/Merrill: Neutral to Underperform	
Downgrade	Wolfe Research: Peer Perform to Underperform	
	Citigroup: Neutral	

More Upgrades & Downgrades

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QUOTES &			ic Service		Group In	corpora	ted (PEG)	+ Add to po	rtfolio
Quote Ove Real Time			29 USD		Volume	882,690	Zacks Rank [2]:		3-Hold
News		-0.47 (-			Open:	\$43.63	Style Scores 👘:	Value: B I Gro	wth: C I Momentum: C I VGM: B
ZACKS RES	BEARCH	Update	d Feb 14, 2017 0	1:42 PM ET	Prior Close	\$43.76		View	All Zacks Rank #1 Strong Buys

Public Service Enterprise Group Incorporated (PEG) Quote Overview » Estimates » Public Service Enterprise Group Incorporated (PEG) Detailed Estimates

Estimates					
Next Report Date	*BMO2/24/17	Current Y	'ear		2.88
Current Quarter	0.52	Next Yea	r		2.91
Earnings ESP	0.00%	EPS(TTN	1)		2.86
EPS Last Quarter	0.52	P/E (F1)			15.03
Last EPS Surprise	8.64%	ABR			2.00
	*BMO = Before N	Aarket Open	*AMC	= After Mar	ket Close
Growth Estimates			PEG	IND	S&P
Current Qtr (12/2016)		4.33	NA	NA
Next Qtr (03/2017)			15.38	NA	NA
Current Year (12/201	6)		-1.10	-3.10	17.50
Next Year (12/2017)			1.20	4.90	8.70
Past 5 Years			-0.60	2.70	4.90
Next 5 Years			2.40	5.20	NA
PE			15.03	13.90	19.70
PEG Ratio			6.40	2.67	NA
Learn More About I	Estimate Rese	earch			
See Brokerage Rec	ommendatior	15			
See Earnings Repo	rt Transorint				

Premium Research for PEG Zacks Rank ^[7] V Hold D Zacks Industry Rank ^[7] Bottom 43%(150 out of 265) Zacks Sector Rank ^[7] Top 50% (8 out of 16)

Research for PEG : Chart for PEG Charts for PEG Charts for PEG 45.00 44.00 43.00 41.00 40.00 39.00 February 14, 2017 Feb

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Research Reports for PEG (?):	Analyst I Snapshot
(= Change in last 30 days)	
View All Zacks Rank #1 Strong Bu	ys
Learn to Profit from the Zacks Rank	

Predict to see real-time community sentiment

	Wednesday	In a Week	In a Month	In 3 Months
PEG				
Public Service				
Dervice				

Sales Estimates

Current Qtr (12/2016)	Next Qtr (ND)	Current Year (12/2016)	Next Year (12/2017)
2.29B	м	9.88B	10.20B
2	NA	4	4
2.45B	NA	11.49B	11.35B
2.13B	NA	9.09B	9.44B
2.28B	2.62B	NA	9.88B
0.45%	NA	NA	3.18%
	(12/2016) 2.29B 2 2.45B 2.13B 2.28B	(12/2016) (ND) 2.29B M 2 NA 2.45B NA 2.13B NA 2.28B 2.62B	(12/2016) (ND) (12/2016) 2.29B M 9.88B 2 NA 4 2.45B NA 11.49B 2.13B NA 9.09B 2.28B 2.62B NA

Earnings Estimates

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	0.52	0.77	2.88	2.91
# of Estimates	6	1	6	6
Most Recent Consensus	0.50	NA	2.85	2.85
High Estimate	0.55	0.77	2.90	3.00
Low Estimate	0.50	0.77	2.85	2.85
Year ago EPS	0.50	0.91	2.91	2.88
Year over Year Growth Est.	4.33%	-15.38%	-1.09%	1.16%

Agreement - Estimate Revisions

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	2	0	2	0
Up Last 60 Days	2	0	2	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	2	0	2	1
Down Last 60 Days	1 	1	1	2

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Current	0.52	0.77	2.88	2.91
7 Days Ago	0.52	0.77	2.88	2.91
30 Days Ago	0.51	0.77	2.87	2.93
60 Days Ago	0.51	0.82	2.88	2.92
90 Days Ago	0.49	0.83	2.85	2.90

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Most Accurate Estimate	0.52	0.77	2.87	2.87
Zacks Consensus Estimate	0.52	0.77	2.88	2.91
Earnings ESP	0.00%	0.00%	-0.35%	-1.38%

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Surprise - Reported Earnings History [2]

	Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Average Surprise
Reported	0.88	0.57	0.91	0.50	NA
Estimate	0.81	0.57	0.89	0.48	NA
Difference	0.07	0.00	0.02	0.02	0.03
Surprise	8.64%	0.00%	2.25%	4.17%	3.77%

Annual Estimates By Analyst

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Login/Password Help	Performance	Advertise	RSS
Upgrade to Premium	Site Map		You Tube
	Podcasts		
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PEG Historical Prices Public Service Enterprise Group Sto 03/31/17 09:51 AM



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ublic Servi (SE - NYSE Delay			Incorp	orated (PE	G) 🟠 Add to	watchlist	Quote Lookup	
13.21		.51%)					People also PCG PPL FE PN	
Summary (Conversations	Statistics	s Profil	e Financia	als Options	Holders Historical	Data Analysts	
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Frequency: M rrrency in USD te b 01, 2017	onthly 🗸	High	Low	Close	ت Adj Close*	↓, Download Data Volume	Compare Stock Brokers Data Disclaimer Help Suggestions	
Frequency: M	onthly ~ Open 44.03	High 44.03	Low 42.98 42.86	Close 43.43	ت Adj Close 43.43	↓ Download Data Volume 23,850,600	Data Disclaimer Help Suggestions Privacy About Our Ads Terms	
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Frequency: M rrency in USD te b 01, 2017 n 01, 2017 te 07, 2016 te 01, 2016	onthly ~ Open 44.03 44.01	High 44.03 44.70	Low 42.98 42.86	Close 43.43 44.25 0.41 Dividend	ت Adj Close 43.43 44.25	L. Download Data Volume 23,850,600 39,687,900	Data Disclaimer Help Suggestions Privacy About Our Ads Terms	
Frequency: M rrency in USD te b 01, 2017 n 01, 2017 cc 07, 2016 cc 01, 2016 ct 31, 2016	Open 44.03 44.01	High 44.03 44.70 44.29	Low 42.98 42.86 40.72	Close 43.43 44.25 0.41 Dividend 43.88	Adj Close* 43.43 44.25 43.88	 ✓ Download Data ✓ Volume 23,850,600 39,687,900 54,580,700 	Data Disclaimer Help Suggestions Privacy About Our Ads Terms Follow Yahoo Finance	
Frequency: M rrency in USD te b 01, 2017 n 01, 2017 cc 07, 2016 cc 01, 2016 ct 31, 2016 p 30, 2016	onthly ∽ Open 44.03 44.01 41.02 42.11	High 44.03 44.70 44.29 43.11	Low 42.98 42.86 40.72 39.28 40.38	Close 43.43 44.25 0.41 Dividend 43.88 41.31	Adj Close* 43.43 44.25 43.88 41.31	 Download Data Volume 23,850,600 39,687,900 54,580,700 60,325,500 	Data Disclaimer Help Suggestions Privacy About Our Ads Terms Follow Yahoo Finance	
Frequency: M rrency in USD te b 01, 2017 n 01, 2017 c 07, 2016 c 01, 2016 p 30, 2016 p 07, 2016	onthly ∽ Open 44.03 44.01 41.02 42.11	High 44.03 44.70 44.29 43.11	Low 42.98 42.86 40.72 39.28 40.38	Close 43.43 44.25 0.41 Dividend 43.88 41.31 42.08	Adj Close* 43.43 44.25 43.88 41.31	 Download Data Volume 23,850,600 39,687,900 54,580,700 60,325,500 	Data Disclaimer Help Suggestions Privacy About Our Ads Terms Follow Yahoo Finance	
Frequency: M Internet in USD te b 01, 2017 in 01, 2017	onthly ∽ Open 44.03 44.01 41.02 42.11 41.72	High 44.03 44.70 44.29 43.11 42.25	Low 42.98 42.86 40.72 39.28 40.38	Close 43.43 44.25 0.41 Dividend 43.88 41.31 42.08 0.41 Dividend	Adj Close* 43.43 44.25 43.88 41.31 42.08	 Download Data Volume 23,850,600 39,687,900 54,580,700 60,325,500 61,970,100 	Data Disclaimer Help Suggestions Privacy About Our Ads Terms Follow Yahoo Finance	
Frequency: M rrency in USD te b 01, 2017 n 01, 2017 ac 07, 2016 ac 01, 2016 at 31, 2016 ap 30, 2016 ap 07, 2016 ag 31, 2016	onthly ∽ Open 44.03 44.01 41.02 42.11 41.72 42.74	High 44.03 44.70 44.29 43.11 42.25 44.01	Low 42.98 42.86 40.72 39.28 40.38 40.38 (0) 41.07	Close 43.43 44.25 0.41 Dividend 43.88 41.31 42.08 0.41 Dividend 41.87	Adj Close* 43.43 44.25 43.88 41.31 42.08 41.87	 Download Data Volume 23,850,600 39,687,900 54,580,700 60,325,500 61,970,100 60,412,400 	Data Disclaimer Help Suggestions Privacy About Our Ads Terms Follow Yahoo Finance	·
Frequency: M rrency in USD te b 01, 2017 n 01, 2017 ec 07, 2016 ec 01, 2016 et 31, 2016 ep 07, 2016 ig 31, 2016 i 31, 2016	onthly ∽ Open 44.03 44.01 41.02 42.11 41.72 42.74 45.90	High 44.03 44.70 44.29 43.11 42.25 44.01 46.10	Low 42.98 42.86 40.72 39.28 40.38 40.38 (0) 41.07 42.25 44.78	Close 43.43 44.25 0.41 Dividend 43.88 41.31 42.08 0.41 Dividend 41.87 42.76	Adj Close" 43.43 44.25 43.88 41.31 42.08 41.87 42.76	 Download Data Volume 23,850,600 39,687,900 54,580,700 60,325,500 61,970,100 60,412,400 62,839,500 	Data Disclaimer Help Suggestions Privacy About Our Ads Terms Follow Yahoo Finance	

PCG Pacific Gas & Electric Co. - Detailed Estimates - Zac 03/31/17 09:51 AM



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ZACKS		op 10 S	Stoc	ks f	for 2	017		See The	m Now
Jui Research. Tour Succes									
QUOTES & NEWS Quote Overview Real Time Quotes News	Pacific Gas & Electric (Real Time Quale From BATS) \$63.18 USD -0.51 (-0.80%)	Co. (PCG) Volume: Open:	888,743 \$63.55	Zacks Ra Style Sco	ink ^[2] :	Add to po	3-Holo	والمستر المسترية	1
ZACKS RESEARCH	Updated Feb 14, 2017 01:42 PM E	T Prior Close	\$63.69			View	All Zacks	Rank #1 St	rong Buy
●Anaiyst Report ●Style Scores	Pacific Gas & Electric Co. (PC	G) Quote Overview	» Estima	tes » Pacif	fic Gas & El	ectric Co. (P	CG) Detaile	ed Estimate	8
 Detailed Estimates Comparison to Industry Zacks Experts View 	Detailed Estimates	Enter	Symbol		Research f	or PCG 🗥 :			
MORE RESEARCH	Estimates				Chart	for PCG			
eBroker Recommendations Full Company Report	Next Report Date *BMO2/16/1	7 Current Year	a manalana ana ana ara ina ina	3.72	Charts for	PCG			66.00
Broker Digest Report	Current Quarter 1.2	9 Next Year		3,67				N	S 64.00
Earnings Announcements	Earnings ESP 0.00	% EPS(TTM)		2.92			non		62.00
Broker Reports	EPS Last Quarter 1.2	29 P/E (F1)		17.35	m	N			58.00
Insiders	Last EPS Surprise -14.55	% ABR		1.44		1		1	56.00
Earnings Transcripts	*BMO = Befo	re Market Open *AMC	∞ After Mar	ket Close	February		2017	Feb © quotemen	
CHARTS	Growth Estimates	PCG	IND	S&P		nteractive Ch	art I Fundai	mental Char	ts
Price, Consensus and EPS Surprise	Current Qtr (12/2016)	158.67	NA	NA					
Fundamental Charts	Next Qtr (03/2017)	2.44	NA	NA					
Comparative	Current Year (12/2016)	19.20	-3.10	17.50					
Interactive Charts		-1.30	4.90	8.70					
Price and Consensus	Next Year (12/2017)	1917 IV. B. AND STREET, STREET, STREET, SA. S. A. S. A. S. A. S. AND ST. J. J. A.							
Price & EPS Surprise	Past 5 Years	-1.70	2.70	4.90					
Broker Recommendations	Next 5 Years	4.40	5.20	NA					
FINANCIALS		17.35	13.90	19.70					
Financial Overview	PEG Ratio	3.97	2.67	NA					
Income Statements	Learn More About Estimate R	esearch							
Balance Sheet	See Brokerage Recommendat	ions			L				
Cash flow Statements OPTIONS	See Earnings Report Transcri	pt			Decellent				
Option Chain Options Greek Montage	Premium Research fo	or PCG				to see real-l Wednesday	line comn	In a Month	ln 3 Mon
Access Zacks Data Feed	Zacks Rank [?]		▼ Ho	Id ව	PCG Pacific Gas				

Style Scores 12

Value: C I Growth: C I Momentum: A I VGM: B

 Research Reports for PCG
 P:
 Analyst I Snapshot

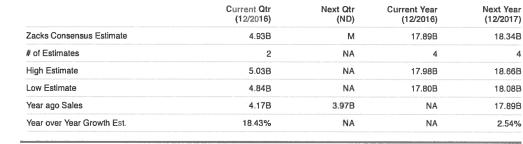
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Sales Estimates



Earnings Estimates

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	1.29	0.84	3.72	3.67
# of Estimates	6	1	7	7
Most Recent Consensus	1.25	NA	3.72	NA
High Estimate	1.33	0.84	3.76	3.75
Low Estimate	1.25	0.84	3.65	3.60
Year ago EPS	0.50	0.82	3.12	3.72
Year over Year Growth Est.	158.67%	2.44%	19.23%	-1.31%

Agreement - Estimate Revisions

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Up Last 7 Days	1	1	1	1
Up Last 30 Days	1	1	1	1
Up Last 60 Days	1	1	1	1
Down Last 7 Days	0	0	1	0
Down Last 30 Days	2	0	3	1
Down Last 60 Days	2	0	3	1

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Current	1.29	0.84	3.72	3.67
7 Days Ago	1.28	0.80	3.72	3.67
30 Days Ago	1.31	0.80	3.74	3.67
60 Days Ago	1.31	0.80	3.74	3.67
90 Days Ago	1.31	0.80	3.74	3.67

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Most Accurate Estimate	1.29	0.84	3.71	3.63
Zacks Consensus Estimate	1.29	0.84	3.72	3.67
Earnings ESP	0.00%	0.00%	-0.27%	-1.09%

Surprise - Reported Earnings History





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Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Average Surprise
0.94	0.66	0.82	0.50	NA
1.10	0.94	0.76	0.45	NA
-0.16	-0.28	0.06	0.05	-0.08
-14.55%	-29.79%	7.89%	11.11%	-6.34%
	(9/2016) 0.94 1.10 -0.16	(9/2016) (6/2016) 0.94 0.66 1.10 0.94 -0.16 -0.28	(9/2016) (6/2016) (3/2016) 0.94 0.66 0.82 1.10 0.94 0.76 -0.16 -0.28 0.06	(9/2016) (6/2016) (3/2016) (12/2015) 0.94 0.66 0.82 0.50 1.10 0.94 0.76 0.45 -0.16 -0.28 0.06 0.05

Annual Estimates By Analyst

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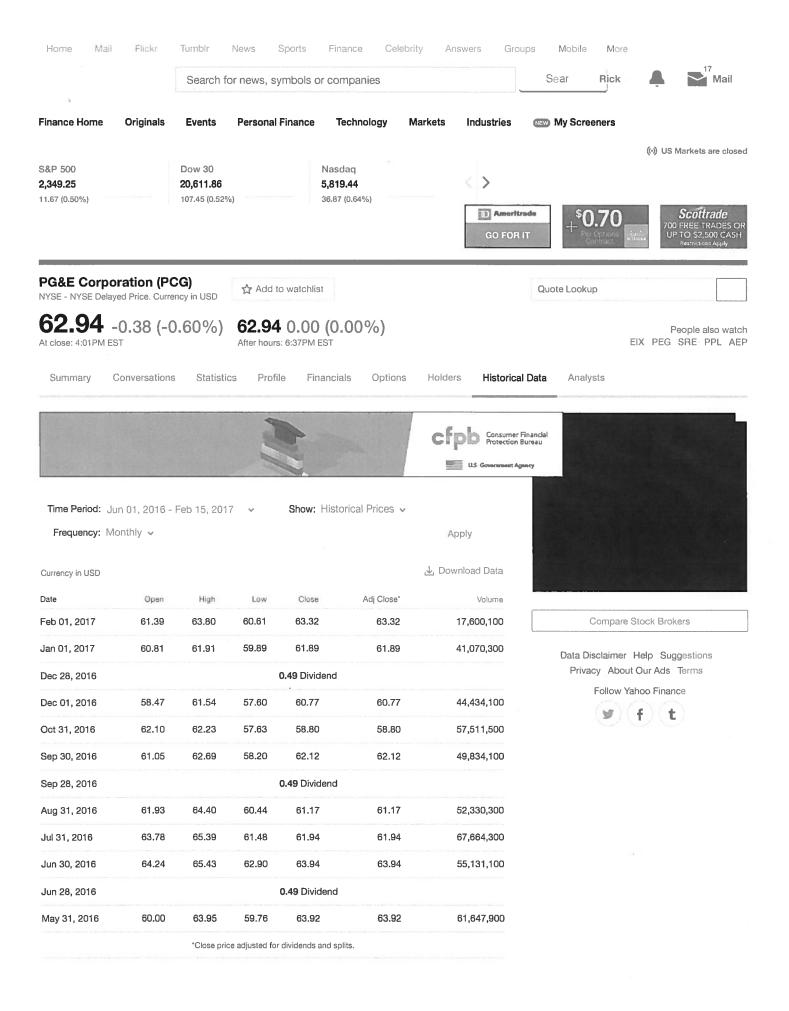
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PCG Historical Prices Pacific Gas & Electric Co. Comm St 03/31/17 09:51 AM





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PCG 63.08 -0.61 -0.96 % Pacific Gas & Electric Co. Com 03/31/17 09:51 AM

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S&P 500 2,334.52 6.27 (0.27%)	Dow 30 20,472.35 60.19 (0.29%)	Nasdaq 5,778.33 14.38 (0.25%	6) Scottrade PCG Trade Now	< >	(•) U.S. Markets close in 2 hrs 46 mins
Today's Charts: Lending	Club, Express Scripts	, AIG earnings on	tap		
PG&E Corporation (PG NYSE - NYSE Real Time Price. Cu		d to watchlist			Quote Lookup
63.08 -0.61 (-(As of 1:13PM EST. Market open. Summary Conversations	-	ile Financials	Options Holde	ers Historica	People also watch EIX PEG SRE PPL AEP al Data Analysts
Earnings Estimate	Current Q	tr. Next Qtr.	Current Year	urrency in USD Next Year	
No. of Analysts		3 6	18	19	TRADE ONLINE FOR JUST \$7.95
Avg. Estimate	1	.3 0.66	3.72	3.66	New to Fidelity? Start here
Low Estimate	0.7	75 0.36	3.65	3.6	With Fidelity? Log in to start
High Estimate	1.8	36 0.84	3.76	3.71	LEARN MORE
Year Ago EPS	0	.5 0.82	3.12	3.72	Read.additional information Fidelity Brokenage Services, Member NYSE, SIPC. © 2015 FMR, LLC. All rights reserved 715472.1.0
Revenue Estimate	Curre	nt Qtr. Next Qtr.	Current Year	Next Year	Recommendation Trends >
No. of Analysts		7 4	12	12	
Avg. Estimate	4	4.07B 4.07B	17.76B	18.3B	Strong Buy
Low Estimate	4	l.16B 3.6B	17.11B	17.7B	Buy Hold
High Estimate	5	5.22B 4.44B	18.17B	19.85B	Underperform
Year Ago Sales	4	.17B 3.97B	16.83B	17.76B	Sell
Sales Growth (year/est)	14	.10% 2.50%	5.50%	3.00%	
Earnings History	12/30/2015	3/30/2016	6/29/2016	9/29/2016	Recommendation Rating >
EPS Est.	0.44	0.73	0.92	1.09	2.1
EPS Actual	0.5	0.82	0.66	0.94	1 2 3 4 5 Strong Bay Hold Under- Seil
Difference	0.06	0.09	-0.26	-0.15	Buy perform
Surprise %	13.60%	12.30%	-28.30%	-13.80%	

7 Days Ago 1.29 0.66 3.71 3.6 30 Days Ago 1.3 0.62 3.72 3.6 60 Days Ago 1.28 0.63 3.72 3.6 90 Days Ago 1.22 0.68 3.73 3.6 90 Last 7 Days 1 1 1 1 90 Days Ago 2 2 2 2 90 Down Last 30 Days N/A N/A N/A N/A 90 Days N/A N/A N/A N/A	EPS Trend		Current Qtr.	Next Qtr.	Current Year	Next Year
30 Days Ago 1.3 0.62 3.72 3.6 60 Days Ago 1.28 0.63 3.72 3.6 90 Days Ago 1.22 0.68 3.73 3.6 90 Days Ago 1.22 0.68 3.73 3.6 PS Revisions Current Qtr. Next Qtr. Current Year Next Year Up Last 7 Days 1 1 1 1 1 Up Last 30 Days 2 2 2 2 2 Down Last 30 Days N/A N/A N/A N/A Growth Estimates POG Industry Sector S&P 50 Current Qtr. 160.00% N/A N/A N/A N/A Next Year 19.20% N/A N/A N/A N/A Next Year -1.60% N/A N/A N/A N/A	Current Estimate		1.3	0.66	3.72	3.66
30 Days Ago 1.3 0.62 3.72 3.6 60 Days Ago 1.28 0.63 3.72 3.6 90 Days Ago 1.22 0.68 3.73 3.6 PS Revisions Current Qtr. Next Qtr. Current Year Next Year Up Last 7 Days 1 1 1 1 1 Up Last 30 Days 2 2 2 2 2 Down Last 30 Days N/A N/A N/A N/A Current Qtr. 160.00% N/A N/A N/A Next Year 19.20% N/A N/A N/A Next Year -1.60% N/A N/A N/A	7 Days Ago		1.29	0.66	3.71	3.66
90 Days Ago 1.22 0.68 3.73 3.6 EPS Revisions Current Qtr. Next Qtr. Current Year Next Year Up Last 7 Days 1 1 1 1 Up Last 7 Days 1 1 1 1 Up Last 30 Days 2 2 2 2 Down Last 30 Days N/A N/A N/A N/A Down Last 90 Days N/A N/A N/A N/A Growth Estimates PCG Industry Sector S&P 50 Current Qtr. 160.00% N/A N/A N/A Next Qtr. -19.50% N/A N/A N/A Next Year 19.20% N/A N/A N/A Next Year -1.60% N/A N/A	30 Days Ago		1.3	0.62	3.72	3.66
EPS RevisionsCurrent Qtr.Next Qtr.Current YearNext YearUp Last 7 Days11111Up Last 30 Days2222Down Last 30 DaysN/AN/AN/AN/ADown Last 30 DaysN/AN/AN/AN/ADown Last 90 DaysN/AN/AN/AN/ACurrent Qtr.160.00%N/ASectorS&P 50Current Qtr.19.50%N/AN/ANext Qtr19.50%N/AN/ANext Year1.60%N/AN/ANext S Years (per5.40%N/A	60 Days Ago		1.28	0.63	3.72	3.66
Up Last 7 Days111Up Last 30 Days222Down Last 30 DaysN/AN/AN/ADown Last 30 DaysN/AN/AN/ADown Last 90 DaysN/AN/AN/AGrowth EstimatesPCGIndustrySectorCurrent Qtr.160.00%N/ANext Qtr119.50%N/ANext Qtr.19.20%N/ANext Year-1.60%N/A	90 Days Ago		1.22	0.68	3.73	3.66
Up Last 30 Days2222Down Last 30 DaysN/AN/AN/AN/ADown Last 90 DaysN/AN/AN/AN/AGrowth EstimatesPCGIndustrySectorS&P 50Current Qtr.160.00%N/AN/ANext Qtr19.50%N/AN/ANext Year1.60%N/AN/ANext 5 Years (per5.40%N/A	EPS Revisions		Current Qtr.	Next Qtr.	Current Year	Next Year
Down Last 30 DaysN/AN/AN/AN/ADown Last 90 DaysN/AN/AN/AN/AGrowth EstimatesPCGIndustrySectorS&P 50Current Qtr.160.00%N/AN/ANext Qtr19.50%N/AN/ACurrent Year19.20%N/ANext 5 Years (per5.40%N/A	Up Last 7 Days		1	1	1	1
Down Last 90 DaysN/AN/AN/AN/AGrowth EstimatesPCGIndustrySectorS&P 50Current Qtr.160.00%N/AN/ANext Qtr19.50%N/AK/ACurrent Year19.20%N/ANext S Years (per5.40%N/A	Up Last 30 Days		2	2	2	1
Growth EstimatesPCGIndustrySectorS&P 50Current Qtr.160.00%N/ANext Qtr19.50%N/ACurrent Year19.20%N/ANext Year-1.60%N/A	Down Last 30 Days		N/A	N/A	N/A	N/A
Current Qtr. 160.00% N/A Next Qtr. -19.50% N/A Current Year 19.20% N/A Next Year -1.60% N/A Next 5 Years (per 5.40% N/A	Down Last 90 Days		N/A	N/A	N/A	N/A
Next Qtr19.50%N/ACurrent Year19.20%N/ANext Year-1.60%N/ANext 5 Years (per5.40%N/A	Growth Estimates	PCG	(n	dustry	Sector	S&P 500
Current Year19.20%N/ANext Year-1.60%N/ANext 5 Years (per5.40%N/A	Current Qtr.	160.00%		N/A		
Next Year -1.60% N/A Next 5 Years (per 5.40% N/A	Next Qtr.	-19.50%		N/A		
Next 5 Years (per 5 40% N/A	Current Year	19.20%		N/A		
	Next Year	-1.60%		N/A		
		5.40%		N/A		

N/A

-2.37%

Past 5 Years (per

annum)

Analyst Price Targets (16) >

Average 66.25

Ourrent 63.08

Upgrades & Downgrades >

1 Upgrade	RBC Capital Mkts: Sector Perform to Outperform	
1 Upgrade	Goldman: Neutral to Buy	
1 Upgrade	Morgan Stanley: Equal- Weight to Overweight	
	Citigroup: Neutral	
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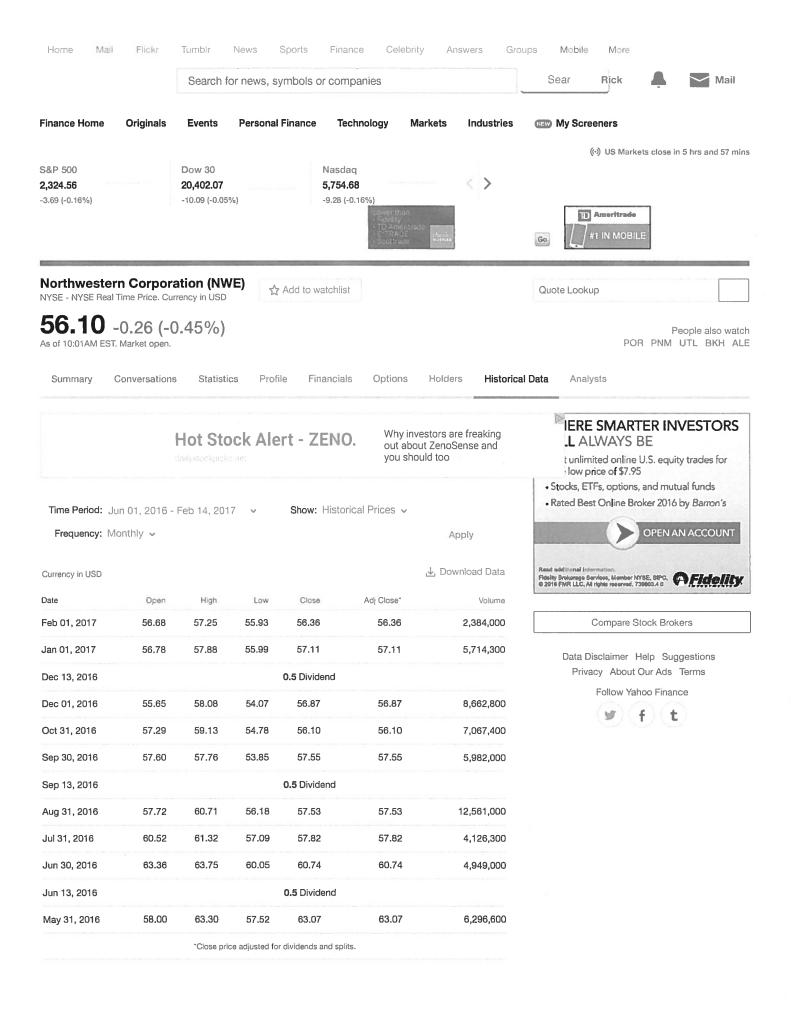
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	Current Oto	New Ob		ncy in USD	
Earnings Estimate	Current Qtr.	Next Qtr. 3	Current Year	Next Year 7	
No. of Analysts					
Avg. Estimate	0.96	0.94	3.21	3.4	
Low Estimate	0.92	0.84	3.16	3.34	
High Estimate	1	1.01	3.25	3.43	
Year Ago EPS	0.98	0.92	3.15	3.21	
Revenue Estimate	Current Otr.	Next Qtr.	Current Year	Next Year	Recommendation Trends >
No. of Analysts	2	1	5	5	6
Avg. Estimate	336.66M	342.64M	1.25B	1.29B	Strong Buy
Low Estimate	331.24M	342.64M	1.24B	1.27B	.4 Buy
High Estimate	342.08M	342.64M	1.27B	1.31B	2 Hold
Year Ago Sales	324.99M	332.54M	1.21B	1.25B	Sell
Sales Growth (year/est)	3.60%	3.00%	3.30%	3.00%	0 Nov Dec Jan Feb
Earnings History	12/30/2015	3/30/2016	6/29/2016	9/29/2016	Recommendation Rating >
EPS Est.	0.99	1.13	0.53	0.59	2.9
EPS Actual	0.98	0.92	0.58	0.66	1 2 3 4 5 Strong Buy Hold Under- Sell
Difference	-0.01	-0.21	0.05	0.07	Buy perform
Surprise %	-1.00%	-18.60%	9.40%	11.90%	Analyst Price Targets (5) >
EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year	Average 58.00

Current Estimate		0.96	0.94	3.21	3.4
7 Days Ago		0.96	0.94	3.21	3.4
30 Days Ago		0.97	0.94	3.21	3.4
60 Days Ago		0.97	0.94	3.2	3.4
90 Days Ago		0.97	0.94	3.2	3.4
EPS Revisions		Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days		N/A	N/A	N/A	N/A
Up Last 30 Days		N/A	N/A	N/A	N/A
Down Last 30 Days		N/A	N/A	N/A	N/A
Down Last 90 Days		N/A	N/A	N/A	N/A
Growth Estimates	NWE	Inc	lustry	Sector	S&P 500
Current Qtr.	-2.00%		N/A		
Next Qtr.	2.20%		N/A		
Current Year	1.90%		N/A		
Next Year	5.90%		N/A		
Next 5 Years (per annum)	4.34%		N/A		
Past 5 Years (per annum)	4.64%		N/A		

Current 55.96

Upgrades & Downgrades >

	Credit Suisse: Neutral	
🕆 Upgrade	Williams Capital Group: Hold to Buy	
	Mizuho: Neutral	
↓ Downgrade	Ladenburg Thalmann: Buy to Neutral	
Downgrade	BofA/Merrill: Neutral to Underperform	
🖞 Downgrade	Robert W. Baird: Outperform to Neutral	
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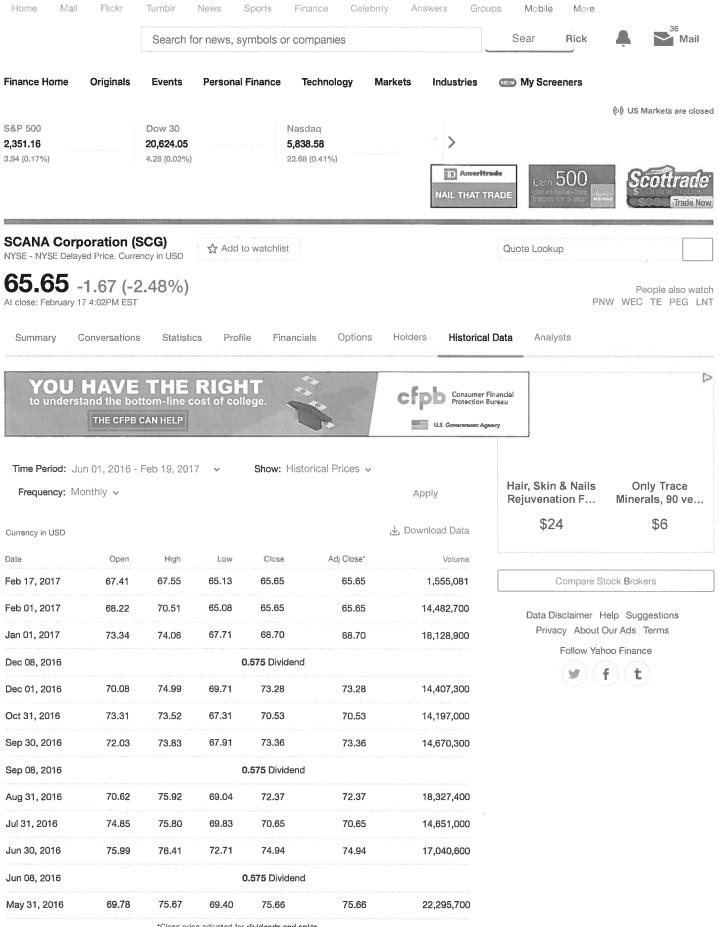
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*Close price adjusted for dividends and splits.

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Vectren Corp.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outloc Date
Local Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgld/109373/coreRatingld/563151946)	12-Oct- 2001	EE	Stable	26-Jan-2005
Foreign Curren LT	cy A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgld/109373/coreRatingld/563151948)	12-Oct- 2001	EE	Stable	26-Jan-2005
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View Ratings Definitions

Related Credit News and Research

Credit Conditions: Policy Uncertainty And Rising Rates Pose Risks In North America, But Faster Growth May Help (/en_US/web/guest/article/-/view/type/HTML/id/1767698) 05-Dec-2016 11:11 EST

Uncertainty surrounding U.S. President-elect Donald Trump's economic plans, and upward pressure on benchmark interest rates, are heightening the risks borrowers in North America face as we approach the New Year. In the wake of the Nov. 8 presidential...

Credit Conditions: North American Credit Conditions Are Broadly Favorable But Could Change As Risks Remain (/en_US/web/guest/article/-/view/type/HTML/id/1743583) 12-Oct-2016 10:12 EDT

While credit conditions in North America remain broadly favorable, with both the U.S. and Canada putting a sluggish first half economic performance in the rearview mirror, S&P Global Ratings sees risks that could threaten this stability. The persiste...

Vectren Corp. 'A-' Rating Affirmed; Business And Financial Risk Assessments Revised (/en_US/web/guest/article/-/view/type/HTML/id/1428025)

31-Jul-2015 14:26 EDT

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Credit FAQ: The Permian Basin's Renaissance Keeps The Lamp Lit For The U.S. Oil And Gas Sector

20-Dec-2016 08:55 EST

The U.S. Geological Survey announced in November 2016 the Permian Basin's Wolfcamp Shale formation to be the largest, continuous oilfield ever assessed in the U.S., with 20 billion barrels of oil potentially recoverable. The statement followed Apache...

Standard & Poor's Americas.pdf 03/31/17 09:52 AM



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Kentucky Utilities Co.

	Issuer Credit	Rating		
Rating Type	Rating		gulatory CreditWatch/ entifiers Outlook	CreditWatch/ Outloc Date
Local Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgld/101295/coreRatingld/572860979)	01-Jun- 2015 EE	Stable	01–Jun-2015
Local Currency ST	A–2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgld/101295/coreRatingld/572860983)	15-Apr- 2011 EE		
Foreign Currency LT	/ A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgld/101295/coreRatingld/572860981)	01~Jun- 2015 EE	Stable	01-jun-2015
ST	/ A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgId/101295/coreRatingId/572860978)	15-Apr- 2011 EE		

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Related Credit News and Research

Credit Conditions: Policy Uncertainty And Rising Rates Pose Risks In North America, But Faster Growth May Help (/en_US/web/guest/article/-/view/type/HTML/id/1767698) 05-Dec-2016 11:11 EST

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Credit Conditions: North American Credit Conditions Are Broadly Favorable But Could Change As Risks Remain (/en_US/web/guest/article/-/view/type/HTML/id/1743583) 12-Oct-2016 10:12 EDT

While fist flameditions its North Austrice for a free with both the U.S. and Canada putting a sluggish first half economic performance in the rearview mirror, S&P Global Ratings sees take that could be a sluggish first half economic performance in the rearview mirror, S&P Global Ratings sees

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of Feb 2017 (1) The second our complete disclaimer here. (/en US/web/guest/regulatory/legal-disclaimers) As capacity market is now an integral part of the market design in power markets such as New York Independent System Operator (NYISO), New England ISO, and the PJM Interconnection. These types of markets provide incentives for supply of sufficient cap...

Fission Or Fusion: Nuclear Issues In First-Quarter 2017

08-Feb-2017 14:44 EST

Nuclear power in the U.S. continues to be under pressure from a few of its old nemeses: low power prices, increased operating costs, and uncertainty surrounding the regulatory climate. But since or most recent update on the nuclear industry in Septe...

Market Assumptions Used For Power Project Financings

01-Feb-2017 15:46 EST

The following table provides specific guidance for common assumptions used in our "Key Credit Factors For Power Project Financings," published Sept. 16, 2014. We will periodically update this guidance, as market conditions change or there is a need t...

SRE Sempra Energy - Detailed Estimates - Zacks.com.pc 03/31/17 09:52 AM



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●Analyst Re ●Style Scor		Semp	ra Energy (SRE	i) Quote Over	view » Estimat	es » Semp	ra Energy (SRE)	Detailed Estim	ates

Estimates				
Next Report Date	2/24/17	Current Year		4.83
Current Quarter	1.42	Next Year		5.14
Earnings ESP	-2.82%	EPS(TTM)		4.75
EPS Last Quarter	1.42	P/E (F1)		20.45
Last EPS Surprise	5.15%	ABR		1.69
Growth Estimates		SRE	IND	S&P
Current Qtr (12/2016)		-3.23	NA	NA
Next Qtr (03/2017)		NA	NA	NA
Current Year (12/2016)		-7.30	4.10	17.50
Next Year (12/2017)		6.50	6.10	8.70
Past 5 Years		3.50	0.40	4.90
Next 5 Years		7.40	7.70	NA
PE		20.45	19.70	19.70
PEG Ratio		2.75	2.56	NA

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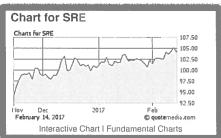
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	Current Qtr (12/2016)	Next Qtr (ND)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	2.90B	м	10.36B	11.21B
# of Estimates	1	NA	3	3
High Estimate	2.90B	NA	10.61B	11.45B
Low Estimate	2.90B	NA	10.21B	11.06B
Year ago Sales	2.70B	2.62B	NA	10.36B
Year over Year Growth Est.	7.34%	NA	NA	8.22%

Earnings Estimates

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	1.42	NA	4.83	5.14
# of Estimates	4	0	6	6
Most Recent Consensus	1.39	NA	NA	NA
High Estimate	1.56	NA	4.90	5.30
Low Estimate	1.27	NA	4.75	5.02
Year ago EPS	1.47	1.47	5.21	4.83
Year over Year Growth Est.	-3.23%	NA	-7.29%	6.45%

Agreement - Estimate Revisions

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Up Last 7 Days	0	0	0	1
Up Last 30 Days	0	0	0	1
Up Last 60 Days	0	0	0	1
Down Last 7 Days	2	0	1	0
Down Last 30 Days	3	0	1	0
Down Last 60 Days	3	0	1	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Current	1.42	NA	4.83	5.14
7 Days Ago	1.55	NA	4.84	5.13
30 Days Ago	1.56	NA	4.84	5.13
60 Days Ago	1.56	NA	4.84	5.14
90 Days Ago	1.56	NA	4.85	5.14

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Most Accurate Estimate	1,38	NA	4.78	5.17
Zacks Consensus Estimate	1.42	NA	4.83	5.14
Earnings ESP	-2.82%	0.00%	-1.04%	0.58%

Surprise - Reported Earnings History

	Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Average Surprise
Reported	1.02	0.79	1.47	1.47	NA
Estimate	0.97	1.00	1.63	1.31	NA
Difference	0.05	-0.21	-0.16	0.16	-0.04
Surprise	5.15%	-21.00%	-9.82%	12.21%	-3.37%

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SRE Historical Prices Sempra Energy Common Stock Sto 03/31/17 09:52 AM





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	Issuer C	redit Rating			
Rating Type	Rating	Rating Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outloc Date
Local Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgld/109366/coreRatingld/747187649)	17-Aug- 2015	EE	Stable	10-Jan-2017
Local Currency ST	A–2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/~/pcr– details/coreOrgld/109366/coreRatingld/747187648)	17-Aug- 2015	EE		
Foreign Currenc LT	y A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgld/109366/coreRatingld/747187646)	17-Aug- 2015	EE	Stable	10-Jan-2017
Foreign Currenc ST	y A–2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgId/109366/coreRatingId/747187651)	17-Aug- 2015	EE		

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Related Credit News and Research

Report Examines What Has Driven Our Recent Rating Actions On Southern, Duke, Entergy, And AEP (/en_US/web/guest/article/-/view/type/HTML/id/1802492) 17-Feb-2017 12:26 EST

NEW YORK (S&P Global Ratings) Feb. 17, 2017--During the month of January 2017, S&P Global Ratings revised the outlooks on three major regulated utility companies and raised the ratings on a fourth. We revised the outlooks to stable from negative on S...

Southern Co. And Subsidiaries Outlook Revised To Stable From Negative; Ratings Affirmed (/en_US/web/guest/article/-/view/type/HTML/id/1782326) 10-Jan-2017 16:32 EST

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Regulatory Policies, Demand Forecast, And New Generation Continue To Influence New York State Capacity Prices

15-Feb-2017 12:10 EST

A capacity market is now an integral part of the market design in power markets such as New York Independent System Operator (NYISO), New England ISO, and the PJM Interconnection. These types of markets provide incentives for supply of sufficient cap...

Fission Or Fusion: Nuclear Issues In First-Quarter 2017

08-Feb-2017 14:44 EST

Nuclear power in the U.S. continues to be under pressure from a few of its old nemeses: low power prices, increased operating costs, and uncertainty surrounding the regulatory climate. But since of most recent update on the nuclear industry in Septe...

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No. of Analysts		11	2	13	15	New to Fidelity? Start here
Avg. Estimate		1.49	1.69	4.82	5.11	
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Year Ago EPS		1.47	1.47	5.21	4.82	Fidelity Brokerage Services, Member NYSE, SIPC. © 2015 FMR, LLC. All rights reserved 715472.1.0
Revenue Estimate		Current Qtr.	Next Qtr.	Current Year	Next Year	Recommendation Trends >
No. of Analysts		3	2	8	8	
Avg. Estimate		2.84B	2.77B	10.28B	10.97B	Strong Buy
Low Estimate		2.65B	2.6B	9.96B	10.11B	Buy Hold
High Estimate		2.98B	2.94B	10.61B	11.45B	Underperform
Year Ago Sales		2.7B	2.62B	10.23B	10.28B	Sell
Sales Growth (year/est)		5.20%	5.60%	0.40%	6.70%	
Earnings History	12	//30/2015	3/30/2016	6/29/2016	9/29/2016	Recommendation Rating >
EPS Est.		1.32	1.66	0.97	0.96	2
EPS Actual		1.47	1.47	0.79	1.02	1 2 3 4 5
Difference		0.15	-0.19	-0.18	0.06	Strong Buy Hold Under- Sell Buy perform
Surprise %		11.40%	-11.40%	-18.60%	6.30%	

EPS Trend	(Current Qtr.	Next Qtr.	Current Year	Next Year
Current Estimate		1.49	1.69	4.82	5.11
7 Days Ago		1.52	1.69	4.82	5.11
30 Days Ago		1.55	1.69	4.82	5.1
60 Days Ago		1.55	1.64	4.82	5.11
90 Days Ago		1.55	1.64	4.81	5.11
EPS Revisions		Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days		N/A	N/A	N/A	1
Up Last 30 Days		N/A	N/A	2	2
Down Last 30 Days		1	N/A	1	N/A
Down Last 90 Days		N/A	N/A	N/A	N/A
Growth Estimates	SRE	In	dustry	Sector	S&P 500
Current Qtr.	1.40%		N/A		
Next Qtr.	15.00%		N/A		
Current Year	-7.50%		N/A		

N/A

N/A

N/A

6.00%

6.17%

1.97%

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Real Time Quotes News ZACKS RESEARCH	-0.74 (48 USD (-1.50%) ed Feb 14, 2017 (01:46 PM ET	Open: Prior Close:	\$49.02 \$49.22			Value: C I Gro View	wth: C + M	omentum: B	I VGM: B
 Analyst Report Style Scores Detailed Estimates 	South	nern Company	(The) (SO) Q	uote Overview ,	• Estimate	s » Sout	hern Compa	ny (The) (SO)	Detailed E	stimates	
Comparison to Industry Zacks Experts View		ailed Estim	ates	Ente	r Symbol		Research	for SO :			
MORE RESEARCH e Broker Recommendations	Estim		*BMO2/22/17			2.00		t for SO			
Full Company Report	NEALT	Report Date	0.31	Current Year Next Year		2.89 2.98	Charts fo	# 50			51.00
Broker Digest Report	Earnii	ngs ESP	6.45%	EPS(TTM)		3.04		N	when	ator	7 49.00
Earnings Announcements Broker Reports		Last Quarter	0.31	P/E (F1)		16.51	M	\square			48.00
Insiders	Last E	EPS Surprise	9.40%	ABR		2.93					47.00
Earnings Transcripts			BMO = Before N		C = After Mar			Dec y 14, 2017	2017	Feb © quote me	
CHARTS	Grow	th Estimates		so	IND	S&P		Interactive Ch	art I Funda	mental Chai	rts
Price, Consensus and EPS Surprise		nt Qtr (12/2016)		-29.55		NA					
Pundamental Charts		Qtr (03/2017)		14.66		NA					
Comparative	and the second sec	nt Year (12/201	5)	0.00		17.50					
interactive Charts	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	Year (12/2017)		3.10		8.70					
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FINANCIALS	PC		hát 10 ez allah-igidale áz ejlekező-álosa ár-allájhallagásaj	16.51	13.90	19.70					
Financial Overview	PEG	Ratio		4.01	2.67	NA					
Income Statements	Learn	More About E	stimate Rese	arch							
Balance Sheet	See E	Brokerage Reco	ommendation	15			L				
Cash flow Statements	See E	Earnings Repor	t Transcript					1			ala di disabiga yang prima di sang di sang di sang
OPTIONS							Predict	to see real-	time comr	nunity sen	timent
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Style Scores [2]

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Sales Estimates

# of Estimates1NA3High Estimate4.58BNA20.27B2Low Estimate4.58BNA19.05B2Year ago Sales3.61B3.97BNA1		Current Qtr (12/2016)	Next Qtr (ND)	Current Year (12/2016)	Next Year (12/2017)
High Estimate 4.58B NA 20.27B 2 Low Estimate 4.58B NA 19.05B 2 Year ago Sales 3.61B 3.97B NA 1	Zacks Consensus Estimate	4.58B	М	19.53B	22.75B
Low Estimate 4.58B NA 19.05B 2 Year ago Sales 3.61B 3.97B NA 1	# of Estimates	1	NA	3	3
Year ago Sales 3.61B 3.97B NA 1	High Estimate	4.58B	NA	20.27B	25.06B
	Low Estimate	4.58B	NA	19.05B	21.34B
Year over Year Growth Est. 27.08% NA NA 11	Year ago Sales	3.61B	3.97B	NA	19.53B
	Year over Year Growth Est.	27.08%	NA	NA	16.49%

Earnings Estimates

Zacks Consensus Estimate 0.31 0.67 2.89 # of Estimates 7 2 7 Most Recent Consensus 0.31 NA NA High Estimate 0.42 0.73 2.90 Low Estimate 0.25 0.60 2.88 Year ago EPS 0.44 0.58 2.89 Year over Year Growth Est. -29.55% 14.66% 0.05% 3		Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Most Recent Consensus0.31NANAHigh Estimate0.420.732.90Low Estimate0.250.602.88Year ago EPS0.440.582.89	Zacks Consensus Estimate	0.31	0.67	2.89	2.98
High Estimate 0.42 0.73 2.90 Low Estimate 0.25 0.60 2.88 Year ago EPS 0.44 0.58 2.89	# of Estimates	7	2	7	9
Low Estimate 0.25 0.60 2.88 Year ago EPS 0.44 0.58 2.89	Most Recent Consensus	0.31	NA	NA	NA
Year ago EPS 0.44 0.58 2.89	High Estimate	0.42	0.73	2.90	3.08
	Low Estimate	0.25	0.60	2.88	2.95
Year over Year Growth Est. -29.55% 14.66% 0.05% 3	Year ago EPS	0,44	0.58	2.89	2.89
	Year over Year Growth Est.	-29.55%	14.66%	0.05%	3.10%

Agreement - Estimate Revisions

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	1	1
Up Last 60 Days	1	0	1	1
Down Last 7 Days	1	0	0	1
Down Last 30 Days	1	0	0	1
Down Last 60 Days	1	0	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Current	0.31	0.67	2,89	2.98
7 Days Ago	0.32	0.67	2.89	2.98
30 Days Ago	0.31	0.67	2.88	2.97
60 Days Ago	0.31	0.67	2.88	2.97
90 Days Ago	0.31	0.67	2.88	2.97

Upside - Most Accurate Estimate Versus Zacks Consensus 171

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Most Accurate Estimate	0.33	0.67	2.90	2.96
Zacks Consensus Estimate	0.31	0.67	2.89	2.98
Earnings ESP	6.45%	0.00%	0.35%	-0.67%

Surprise - Reported Earnings History

	Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Average Surprise
Reported	1.28	0.74	0.58	0.44	NA
Estimate	1.17	0.69	0.53	0.42	NA
Difference	0.11	0.05	0.05	0.02	0.06
Surprise	9.40%	7.25%	9.43%	4.76%	7.71%

Quarterly Estimates By Analyst

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&P 500 2 ,334.33 .08 (0.26%)	Dow 30 20,472.35 60.19 (0.29%)	Nasdaq 5,778.09 14.13 (0.25	5%₀}	E HTRADE	(*) U.S. Markets close in 2 hrs 45 mins
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arnings Estimate o. of Analysts	Current Qtr		Current Year	Next Year	TRADE ONLINE FOR JUST \$7.95
vg. Estimate	0.33		2.9	2.99	New to Fidelity? Start here
ow Estimate	0.24	4 0.48	2.84	2.95	With Fidelity? Log in to start
igh Estimate	0.53	3 0.93	3.05	3.03	LEARN MORE
ear Ago EPS	0.44	4 0.58	2.89	2.9	Read additional information Fidelity Brokenage Services, Member NYSE, SIPC. 0 2015 FMR, LLC. All rights reserved 7154721.0
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vg. Estimate	4.4	42B 5.25B	18.85B	21.29B	Strong Buy
ow Estimate	3.3	31B 3.7B	17.63B	17.71B	Buy Hold
igh Estimate	5.4	41B 5.68B	20.27B	25.06B	Underperform
ear Ago Sales	3.6	61B 3.96B	17.53B	18.85B	Sell
	22.F	30% 32.40%	7.60%	13.00%	
ales Growth (year/est)					
ales Growth (year/est) arnings History	12/30/2015	3/30/2016	6/29/2016	9/29/2016	Recommendation Rating >
		3/30/2016 0.53	6/29/2016 0.7	9/29/2016 1.17	Recommendation Rating >
arnings History	12/30/2015	0.53			3.2
arnings History	12/30/2015 0.43	0.53	0.7	1.17	3.2

EPS Trend	1	Current Qtr.	Next Qtr.	Current Year	Next Year
Current Estimate		0.33	0.7	2.9	2.99
7 Days Ago		0.33	0.7	2.9	2.99
30 Days Ago		0.35	0.7	2.9	2.99
60 Days Ago		0.36	0.69	2.9	2.99
90 Days Ago		0.38	0.7	2.9	2.99
EPS Revisions		Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days		N/A	N/A	1	N/A
Up Last 30 Days		4	1	4	3
Down Last 30 Days		1	N/A	N/A	1
Down Last 90 Days		N/A	N/A	N/A	N/A
Growth Estimates	SO	In	dustry	Sector	S&P 500
Current Qtr.	-25.00%		N/A		
Next Qtr.	20.70%		N/A		
Current Year	0.30%		N/A		
Next Year	3.10%		N/A		
Next 5 Years (per annum)	3.14%		N/A		

6.02%

N/A

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Past 5 Years (per

Analyst Price Targets (18) >

	Average 50.78	
(ano (4-0)	Current 48.50	Nemátriá
Upgrades	& Downgrades >	
	Credit Suisse: Underperform	
	Citigroup: Sell	
↑ Upgrade	Barclays: Equal Weight to Overweight	
	Scotia Howard Weil: Sector Perform	
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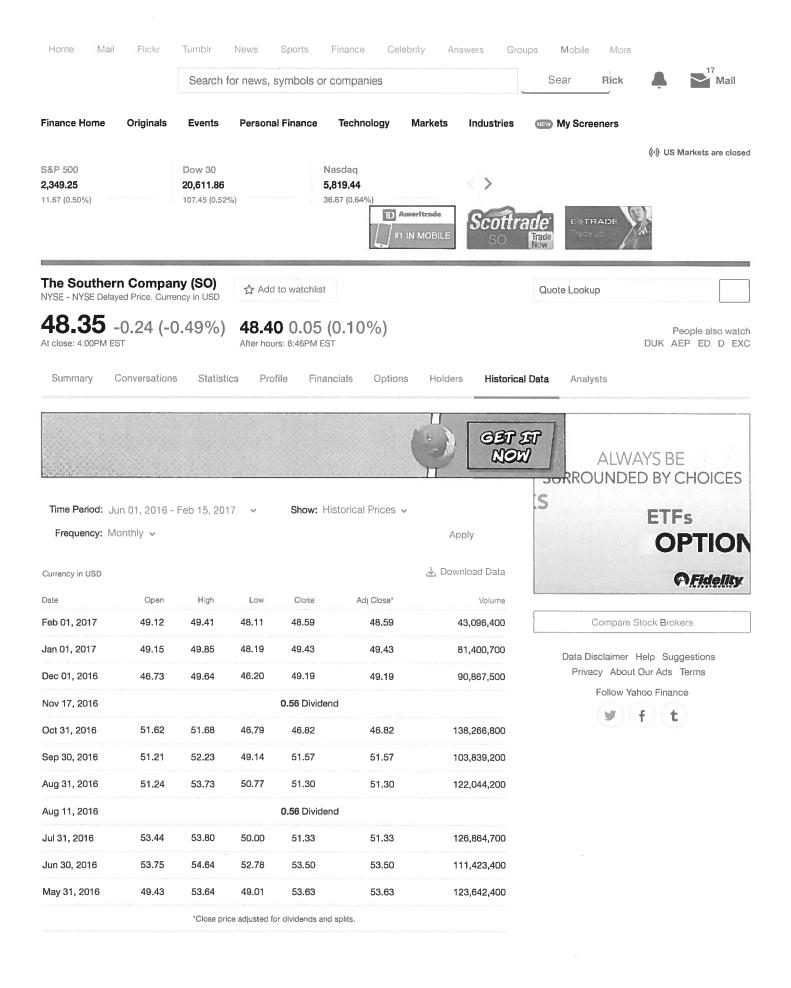
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		Issuer Credit Rating				
Rating Type	Rating	Rating Date		Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlo Date
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Local Currency ST	A–2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr- details/coreOrgld/331433/coreRatingld/574694439)	17-Apr- 2002	EE			
Foreign Currenc LT	y BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgld/331433/coreRatingld/574694440)	07-Oct- 2003	EE		Stable	02-Oct-2009
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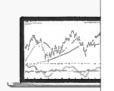
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e Broker Re Full Comp Broker Di Earnings Broker Re Insiders	commendations pany Report gest Report Announcements	Next F Currer Earnin EPS L	Report Date nt Quarter ngs ESP ast Quarter PS Surprise	0.93 3.23% 0.93 25.71%	Current Year Next Year EPS(TTM) P/E (F1) ABR arket Open *AMC	= After Mark	4.15 4.22 4.17 16.59 1.91 ket Close	Charts for		2017 art I Fundar	Feb @quatemed	
EPS Surp Fundame Compara	ntal Charts tive	Currer Next (th Estimates nt Qtr (12/2016) Qtr (03/2017) nt Year (12/2016	*******	SCG 12.05 7.81 11.40	IND NA NA -3.10	S&P NA NA 17.50	and the second sec	you o Sht si		The second se	
Price & E 12 Month	Consensus PS Surprise	Past 5	Year (12/2017) 5 Years 5 Years		1.60 4.90 5.70 16.59	4.90 2.70 5.20 13.90	8.70 4.90 NA 19.70			YZE W	AN	Y FI
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Sales Estimates				
	Current Qtr (ND)	Next Qtr (ND)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	М	Μ	4.49B	4.67B
# of Estimates	NA	NA	3	3
High Estimate	NA	NA	4.73B	5.03B
Low Estimate	NA	NA	4.19B	4.22B
Year ago Sales	956.00M	1.17B	NA	4.49B
Year over Year Growth Est.	NA	NA	NA	3.87%

Earnings Estimates

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	0.93	1.38	4.15	4.22
# of Estimates	3	2	5	5
Most Recent Consensus	0.92	NA	4.13	NA
High Estimate	0.96	1.40	4.25	4.29
Low Estimate	0.91	1.36	4.05	4.15
Year ago EPS	0.83	1.28	3.73	4.15
Year over Year Growth Est.	12.05%	7.81%	11.37%	1.64%

Agreement - Estimate Revisions

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Up Last 7 Days	1	1	0	1
Up Last 30 Days	1	1	0	1
Up Last 60 Days	, and photometers are an apply a first a constraint of the straint of a state of the straint of	1	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Current	0.93	1.38	4.15	4.22
7 Days Ago	0.92	1.37	4.15	4.19
30 Days Ago	0.92	1.37	4.15	4.19
60 Days Ago	0.93	1.37	4.15	4.19
90 Days Ago	0.93	1.37	4.12	4.18

Upside - Most Accurate Estimate Versus Zacks Consensus [2]

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Most Accurate Estimate	0.96	1.36	4.15	4.20
Zacks Consensus Estimate	0.93	1.38	4.15	4.22
Earnings ESP	3.23%	-1.45%	0.00%	-0.47%

Surprise - Reported Earnings History

	Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Average Surprise
Reported	1.32	0.74	1.28	0.83	NA
Estimate	1.05	0.73	1.39	0.77	NA
Difference	0.27	0.01	-0.11	0.06	0.06
Surprise	25.71%	1.37%	-7.91%	7.79%	6.74%

Quarterly Estimates By Analyst

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					Cu	rrency in USD	
Earnings Estimat	te		Current Qtr.	Next Qtr.	Current Year	Next Year	TRADE ONLINE FOR JUST \$7.95
lo. of Analysts			9	6	12	12	
vg. Estimate			0.9	1.47	4.11	4.23	New to Fidelity? Start here
ow Estimate			0.7	1.15	3.99	4.14	With Fidelity? Log in to start
ligh Estimate			0.97	2.13	4.25	4.34	LEARN MORE Read additional information
éar Ago EPS			0.69	1.23	3.81	4.11	Fidelity Brokerage Services, Member NYSE, SIPC. © 2015 FMR, LLC. All rights reserved 715472.1.0
levenue Estimat	te		Current Qtr.	Next Qtr.	Current Year	Next Year	Recommendation Trends >
lo. of Analysts			4	3	10	10	
vg. Estimate			1.3B	1.33B	4.47B	4.62B	Strong Buy
ow Estimate			980.79M	1.18B	4.15B	4.12B	Buy
ligh Estimate			1.67B	1.53B	4.84B	5.03B	Hold Underperfo
'ear Ago Sales			956M	1.17B	4.38B	4.47B	Sell
ales Growth (yea	ar/est)		36.20%	13.50%	2.00%	3.40%	
arnings History	,		12/30/2015	3/30/2016	6/29/2016	9/29/2016	Recommendation Rating >
EPS Est.			0.75	1.34	0.74	1.11	2.5
DO Astrol			0.69	1.23	0.74	1.32	1 2 3 4 5 Strong Buy Hold Under- Self
PS Actual			-0.06	-0.11	N/A	0.21	Buy perform
PS Actual							
Difference			-8.00%	-8.20%	N/A	18.90%	Analyst Price Targets (9) >
			-8.00%	-8.20%	N/A	18.90%	Analyst Price Targets (9) > Average 74.44

Current Estimate		0.9	1.47	4.11	4.23
7 Days Ago		0.9	1.47	4.11	4.22
30 Days Ago		0.92	1.47	4.11	4.23
60 Days Ago		0.88	1.46	4.11	4.24
90 Days Ago		0.87	1.46	4.11	4.23
EPS Revisions		Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days		1	1	N/A	1
Up Last 30 Days		2	1	1	1
Down Last 30 Days		N/A	N/A	N/A	N/A
Down Last 90 Days		N/A	N/A	N/A	N/A
Growth Estimates	SCG	Inc	dustry	Sector	S&P 500
Current Qtr.	30.40%		N/A		
Next Qtr.	19.50%		N/A		
Current Year	7.90%		N/A		
Next Year	2.90%		N/A		
Next 5 Years (per annum)	5.70%		N/A		
Past 5 Years (per annum)	5.68%		N/A		

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Current 67.81

 Upgrades & Downgrades >

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54.53 - At close: 4:02PM ES Summary C		.46%)	s Profile	Financials	a Options H	lolders Historica		People also watcł WGL NWN BKH PNY UG
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Frequency: Mo Currency in USD Date Teb 13, 2017 Teb 01, 2017	Open 54.56	High 55.64	Low 0.4 53.65	Close 42 Dividend 54.78	یلے Adj Close* 54.78	Download Data Volume 3,543,300	Data Disclaim Privacy Ab	re Stock Brokers er Help Suggestions out Our Ads Terms Yahoo Finance
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QUOTES & NEWS Quote Overview Rezi Time Quotes News ZACKS RESEARCH	\$41. -0.40 (Energy Inc Fine Quote From 63 USD -0.95%) ed Feb 14, 2017 1	BATSI	Volume: Open. Prior Close:	701,796 \$42.02 \$42.03	Zacks F Style So	lank 📳:	Add to por Add to por Adue: B I Grow View	2-Bu wth: B H M	omentum: B	I VGM: B	
 Image: Strate Strate Image: Analyst Analyst	195	Xcei E	Updated Feb 14, 2017 11:44 AM ET Prior Close: \$42.03 View All Zacks Rank #1 Strong Buys Xcel Energy Inc. (XEL) Quote Overview » Estimates » Xcel Energy Inc. (XEL) Detailed Estimates									
Zacks Exp	on to Industry certs View		ailed Estima	ates	Enter	Symbol		Research	for XEL 🗥:	2.00011.02.01. K.I		
MORE RES	EARCH	Estim	ates Report Date	5/8/17	Current Year		2.32	Charts for	for XEL			
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	Announcements		ngs ESP	-2.00%	EPS(TTM) P/E (F1)		2.21 18.16			~~~	~	40.00 39.00
insiders	Transcripts		PS Surprise	2.27%	ABR		2.60	Liov E February	Dec 14, 2017	2017	Feb © quote re	38.00 37.00
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Fundame Comparat	live	Curre	nt Year (12/2017)	4.80	-3.10	17.50	RIC	you o SHT S1	TOCK	(\$?	~~~
Interactive Price and	s Charts Consensus		Year (12/2018) 5 Years		6.30	4.90 2.70	8.70 4.90		MAL	V7E		V
Price & E 12 Month	PS Surprise EPS	Next 5	5 Years		5.40	5.20	NA	R		1/1		
Broker Re FINANCIAI	acommendations	PE PEG I	Ratio		18.16 3.35	13.90 2.67	19.70 NA	S			RE	F
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Value: B I Growth: B I Momentum: B I VGM: B

 Research Reports for XEL [?]:
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Sales Estimates

	Current Qtr (3/2017)	Next Qtr (ND)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	3.00B	м	11.83B	12.12B
# of Estimates	1	NA	5	5
High Estimate	3.00B	NA	12.44B	12.71B
Low Estimate	3.00B	NA	11.27B	11.56B
Year ago Sales	2.77B	2.50B	11.11B	11.83B
Year over Year Growth Est.	8.05%	NA	6.52%	2.41%

Earnings Estimates

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	0.50	0.42	2.32	2.46
# of Estimates	4	3	8	7
Most Recent Consensus	0.50	0.42	2.32	2.44
High Estimate	0.53	0.43	2.35	2.49
Low Estimate	0.48	0.40	2.30	2.44
Year ago EPS	0.47	0.39	2.21	2.32
Year over Year Growth Est.	6.38%	6.84%	4.75%	6.26%

Agreement - Estimate Revisions

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	2	2
Up Last 60 Days	0	0	2	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	1
Down Last 60 Days	1	0	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Current	0.50	0.42	2.32	2,46
7 Days Ago	0.50	0.42	2.32	2.46
30 Days Ago	0.51	0.42	2.31	2.46
60 Days Ago	0.52	0.42	2.31	2.46
90 Days Ago	0.51	0.41	2.31	2.45

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Most Accurate Estimate	0.49	0.42	2.32	2.46
Zacks Consensus Estimate	0.50	0.42	2.32	2.46
Earnings ESP	-2.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History





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	Quarter Ending (12/2016)	Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Average Surprise
Reported	0.45	0.90	0.39	0.47	NA
Estimate	0.44	0.87	0.41	0.46	NA
Difference	0.01	0.03	-0.02	0.01	0.01
Surprise	2.27%	3.45%	-4.88%	2.17%	0.75%

Quarterly Estimates By Analyst

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ligh Estimate			3.1B	2.65B	12.99B	13.43B	Hold Underperfa
'ear Ago Sales			2.77B	2.5B	11.11B	11.91B	Sell
Sales Growth (yea	ır/est)		6.90%	-1.40%	7.30%	2.70%	
Earnings History		:	3/30/2016	6/29/2016	9/29/2016	12/30/2016	Recommendation Rating >
EPS Est.			0.47	0.4	0.87	0.44	2.7
EPS Actual			0.47	0.39	0.9	0.45	1 2 3 4 5 Strong Buy Hold Under- Sell
Difference			N/A	-0.01	0.03	0.01	Buy perform
Surprise %			N/A	-2.50%	3.40%	2.30%	Analyst Price Targets (12) >
							Average 42.92

Current Estimate		0.49	0.4	2.32	2.45
7 Days Ago		0.48	0.4	2.31	2.45
30 Days Ago		0.48	0.39	2.31	2.45
60 Days Ago		0.48	0.39	2.31	2.45
90 Days Ago		0.48	0.39	2.31	2.45
EPS Revisions		Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days		1	N/A	1	1
Up Last 30 Days		1	N/A	2	2
Down Last 30 Days		1	N/A	N/A	1
Down Last 90 Days		N/A	N/A	N/A	N/A
Growth Estimates	XEL	Inc	dustry	Sector	S&P 500
Current Qtr.	4.30%		N/A		
Next Qtr.	2.60%		N/A		
Current Year	5.00%		N/A		
Next Year	5.60%		N/A		
Next 5 Years (per annum)	5.69%		N/A		
Past 5 Years (per annum)	6.94%		N/A		

Current 41.63

Upgrades & Downgrades >

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& Downgrade	Macquarie: Outperform to Neutral	
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1 Upgrade	Argus: Hold to Buy	
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eb 01, 2017	40.98	42.23	40.43	42.03	42.03	23,455,800	Compare Stock Brokers
an 01, 2017	40.74	41.43	40.04	41.32	41.32	46,238,600	Data Disclaimer Help Suggestions
ec 22, 2016				0.34 Dividend			Privacy About Our Ads Terms
Dec 01, 2016	38.79	41.20	38.22	40.70	40.70	48,345,900	Follow Yahoo Finance
Oct 31, 2016	41.57	41.75	38.00	39.01	39.01	67,724,200	
ep 30, 2016	41.05	41.80	39.08	41.55	41.55	64,348,500	
Sep 13, 2016				0.34 Dividend			
ug 31, 2016	41.33	43.49	40.34	41.14	41.14	70,517,600	
lul 31, 2016	43.85	44.13	41.07	41.36	41.36	63,772,400	
lun 30, 2016	45.00	45.42	43.10	43.98	43.98	63,120,200	
/lay 31, 2016	41.32	44.78	40.99	44.78	44.78	69,390,700	

*Close price adjusted for dividends and splits.

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Rating Type	Rating	Rating Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outloc Date
Local Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgld/345602/coreRatingld/552327681)	23-Jun- 2010 EE		Stable	23-Jun-2010
Local Currency ST	A–2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgld/345602/coreRatingld/552327678)	08–Jun– 2005 EE			
Foreign Currenc LT	y A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- detalls/coreOrgId/345602/coreRatingId/552327679)	23-Jun- 2010 EE		Stable	23-Jun-2010
Foreign Currenc ST	y A–2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgId/345602/coreRatingId/552327677)	08-Jun- 2005 EE			

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08-Feb-2017 14:44 EST

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Market Assumptions Used For Power Project Financings

01-Feb-2017 15:46 EST

The following table provides specific guidance for common assumptions used in our "Key Credit Factors For Power Project Financings," published Sept. 16, 2014. We will periodically update this guidance, as market conditions change or there is a need t...

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-5.04 (-0.22%)			-20.42 (-0.10	1%)		-11.75 (-0.20%	and the second					-	
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Date	Open	High	Low	Close	Adj Close*	Volume	
Feb 10, 2017				0.52 Dividend			Compare Stock Brokers
Feb 01, 2017	58.28	58.63	56.05	57.88	57.88	17,761,800	Data Disclaimer Help Suggestions
Jan 01, 2017	58.65	59.63	57.63	59.05	59.05	26,449,600	Privacy About Our Ads Terms
Dec 01, 2016	55.51	59.12	54.96	58.65	58.65	31,834,500	Follow Yahoo Finance
Nov 09, 2016			C	.495 Dividend			(y) (f) (t)
Oct 31, 2016	59.70	59.74	53.66	56.01	56.01	44,565,300	
Sep 30, 2016	59.86	60.13	56.46	59.72	59.72	39,993,200	
Aug 31, 2016	59.83	63.35	59.03	59.88	59.88	37,632,300	
Aug 10, 2016			(.495 Dividend			
Jul 31, 2016	64.82	65.24	59.32	59.88	59.88	37,162,100	
Jun 30, 2016	65.30	66.10	63.37	64.91	64.91	33,928,600	
May 31, 2016	60.14	65.30	59.62	65.30	65.30	48,138,700	

*Close price adjusted for dividends and splits.

Why are interest rates so low Brookings Institution.pdf 03/31/17 09:53 AM



BROOKINGS

Ben Bernanke

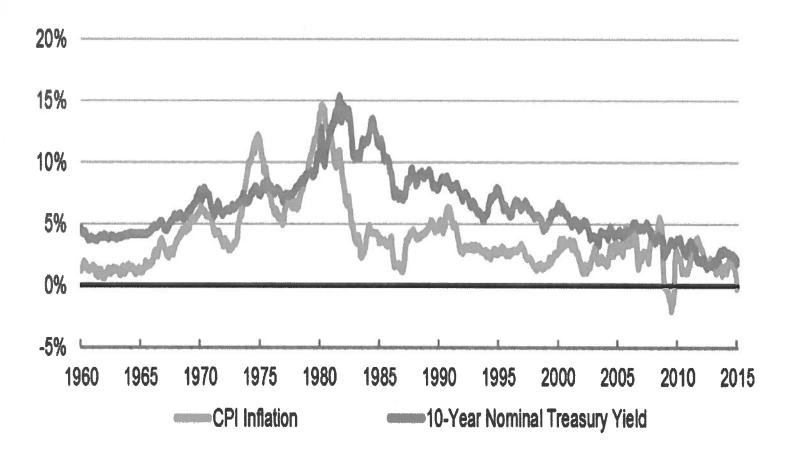
Why are interest rates so low?

Ben S. Bernanke Monday, March 30, 2015

nterest rates around the world, both short-term and long-term, are exceptionally low these days. The U.S. government can borrow for ten years at a rate of about 1.9 percent, and for thirty years at about 2.5 percent. Rates in other industrial countries are even lower: For example, the yield on ten-year government bonds is now around 0.2 percent in Germany, 0.3 percent in Japan, and 1.6 percent in the United Kingdom. In Switzerland, the ten-year yield is currently slightly negative, meaning that lenders must pay the Swiss government to hold their money! The interest rates paid by businesses and households are relatively higher, primarily because of credit risk, but are still very low on an historical basis.

Low interest rates are not a short-term aberration, but part of a long-term trend. As the figure below shows, ten-year government bond yields in the United States were relatively low in the 1960s, rose to a peak above 15 percent in 1981, and have been declining ever since. That pattern is partly explained by the rise and fall of inflation, also shown in the figure. All else equal, investors demand higher yields when inflation is high to compensate them for the declining purchasing power of the dollars with which they expect to be repaid. But yields on inflation-protected bonds are also very low today; the real or inflation-adjusted return on lending to the U.S. government for five years is currently about *minus* 0.1 percent.

Interest Rates and Inflation



Source: Federal Reserve Board, BLS.

BROOKINGS

Why are interest rates so low? Will they remain low? What are the implications for the economy of low interest rates?

If you asked the person in the street, "Why are interest rates so low?", he or she would likely answer that the Fed is keeping them low. That's true only in a very narrow sense. The Fed does, of course, set the benchmark nominal short-term interest rate. The Fed's policies are also the primary determinant of inflation and inflation expectations over the longer term, and inflation trends affect interest rates, as the figure above shows. But what matters most for the economy is the real, or inflation-adjusted, interest rate (the market, or nominal, interest rate minus the inflation rate). The real interest rate is most relevant for capital investment decisions, for example. The Fed's ability to affect real rates of return, especially longer-term real rates, is transitory and limited. Except in the short run, real interest rates are determined by a wide range of economic factors, including prospects for economic growth—not by the Fed.

To understand why this is so, it helps to introduce the concept of the *equilibrium real interest rate* (sometimes called the Wicksellian interest rate, after the late-nineteenthand early twentieth-century Swedish economist Knut Wicksell). The equilibrium interest rate is the real interest rate consistent with full employment of labor and capital resources, perhaps after some period of adjustment. Many factors affect the equilibrium rate, which can and does change over time. In a rapidly growing, dynamic economy, we would expect the equilibrium interest rate to be high, all else equal, reflecting the high prospective return on capital investments. In a slowly growing or recessionary economy, the equilibrium real rate is likely to be low, since investment opportunities are limited and relatively unprofitable. Government spending and taxation policies also affect the equilibrium real rate: Large deficits will tend to increase the equilibrium real rate (again, all else equal), because government borrowing diverts savings away from private investment.

If the Fed wants to see full employment of capital and labor resources (which, of course, it does), then its task amounts to using its influence over market interest rates to push those rates toward levels consistent with the equilibrium rate, or—more realistically—its best estimate of the equilibrium rate, which is not directly observable. If the Fed were to try to keep market rates persistently too high, relative to the equilibrium rate, the economy would slow (perhaps falling into recession), because capital investments (and other long-lived purchases, like consumer durables) are unattractive when the cost of borrowing set by the Fed exceeds the potential return on those investments. Similarly, if the Fed were to push market rates too low, below the levels consistent with the equilibrium rate, the economy would eventually overheat, leading to inflation—also an unsustainable and undesirable situation. The bottom line is that the state of the economy, not the Fed, ultimately determines the real rate of return attainable by savers

and investors. The Fed influences market rates but not in an unconstrained way; if it seeks a healthy economy, then it must try to push market rates toward levels consistent with the underlying equilibrium rate.

This sounds very textbook-y, but failure to understand this point has led to some confused critiques of Fed policy. When I was chairman, more than one legislator accused me and my colleagues on the Fed's policy-setting Federal Open Market Committee of "throwing seniors under the bus" (to use the words of one senator) by keeping interest rates low. The legislators were concerned about retirees living off their savings and able to obtain only very low rates of return on those savings.

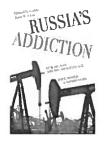
I was concerned about those seniors as well. But if the goal was for retirees to enjoy sustainably higher real returns, then the Fed's raising interest rates prematurely would have been exactly the wrong thing to do. In the weak (but recovering) economy of the past few years, all indications are that the equilibrium real interest rate has been exceptionally low, probably negative. A premature increase in interest rates engineered by the Fed would therefore have likely led after a short time to an economic slowdown and, consequently, lower returns on capital investments. The slowing economy in turn would have forced the Fed to capitulate and reduce market interest rates again. This is hardly a hypothetical scenario: In recent years, several major central banks have prematurely raised interest rates, only to be forced by a worsening economy to backpedal and retract the increases. Ultimately, the best way to improve the returns attainable by savers was to do what the Fed actually did: keep rates low (closer to the low equilibrium rate), so that the economy could recover and more quickly reach the point of producing healthier investment returns.

A similarly confused criticism often heard is that the Fed is somehow distorting financial markets and investment decisions by keeping interest rates "artificially low." Contrary to what sometimes seems to be alleged, the Fed cannot somehow withdraw and leave interest rates to be determined by "the markets." The Fed's actions determine the money supply and thus short-term interest rates; it has no choice but to set the short-term interest rate *somewhere*. So where should that be? The best strategy for the Fed I can think of is to set rates at a level consistent with the healthy operation of the economy over the medium term, that is, at the (today, low) equilibrium rate. There is absolutely nothing artificial about that! Of course, it's legitimate to argue about where the equilibrium rate actually is at a given time, a debate that Fed policymakers engage in at their every meeting. But that doesn't seem to be the source of the criticism.

The state of the economy, not the Fed, is the ultimate determinant of the sustainable level of real returns. This helps explain why real interest rates are low throughout the industrialized world, not just in the United States. What features of the economic landscape are the ultimate sources of today's low real rates? I'll tackle that in later posts.

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<u>Ben S. Bernanke</u>

Distinguished Fellow in Residence - Economic Studies



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Ben Bernanke

Ben S. Bernanke is a Distinguished Fellow in Residence with the Economic Studies Program at the Brookings Institution. From February 2006 through January 2014, he was Chairman of the Board of Governors of the Federal Reserve System. Dr. Bernanke also served as Chairman of the Federal Open Market Committee, the System's principal monetary policymaking body.

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\$57.24 USD	Volume	418,515	Zacks Rank	3-Hold
-0.64 (-1.11%)	Open	\$57.79	Style Scores 🔤:	Value: C Growth: D Momentum: B VGM:
Updated Feb 14, 2017 11:42 AM ET	Prior Close:	\$57.88		View All Zacks Rank #1 Strong Bu

WEC Energy Group, Inc. (WEC) Quote Overview » Estimates » WEC Energy Group, Inc. (WEC) Detailed Estimates

Estimates				
Next Report Date	5/2/17	Current Year		3.10
Current Quarter	1.04	Next Year		3.30
Earnings ESP	0.00%	EPS(TTM)		2.96
EPS Last Quarter	0.62	P/E (F1)		18.66
Last EPS Surprise	-1.61%	ABR		2.40
Growth Estimates		WEC	IND	S&P
Current Qtr (03/2017)		-4.59	NA	NA
Next Qtr (06/2017)		10.53	NA	NA
Current Year (12/2017)		4.40	-3.10	17.50
Next Year (12/2018)		6.30	4.90	8.70
Past 5 Years		6.60	2.70	4.90
Next 5 Years		6.00	5.20	NA
PE		18.66	13.90	19.70
PEG Ratio		3.11	2.67	NA

Premium Research for	WEC
Zacks Rank [?]	🔻 Hold 🛢
Zacks Industry Rank [?]	Bottom 43%(150 out of 265)
Zacks Sector Rank [?]	Top 50% (8 out of 16)
Zacks Sector Rank (1) Style Scores (?)	Top 50

Chart for WEC Charts for WEC

for WEC

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WEC Wec Energy Grou	Wednesday	In a Week	In a Month	In 3 Months

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Value: C I Growth: D I Momentum: B I VGM: D Analyst I Snapshot

Research Reports for WEC [1]:

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Sales Estimates				
	Current Qtr (ND)	Next Qtr (ND)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	М	м	8.74B	8.89B
# of Estimates	NA	NA	2	2
High Estimate	NA	NA	8.95B	9.06B
Low Estimate	NA	NA	8.52B	8.73B
Year ago Sales	2.198	1.60B	7.47B	8.74B
Year over Year Growth Est.	NA	NA	16.91%	1.80%

StockCharts .com

Earnings Estimates

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Zacks Consensus Estimate	1.04	0.63	3.10	3.30
# of Estimates	1	1	7	6
Most Recent Consensus	1.04	0.63	3.10	3.30
High Estimate	1.04	0.63	3.11	3.34
Low Estimate	1.04	0.63	3.10	3.25
Year ago EPS	1.09	0.57	2.97	3.10
Year over Year Growth Est.	-4.59%	10.53%	4.43%	6.35%

Agreement - Estimate Revisions

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	1	2
Down Last 60 Days	0	0		2

Magnitude - Consensus Estimate Trend

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Current	1.04	0.63	3.10	3.30
7 Days Ago	1.04	0.63	3.10	3.30
30 Days Ago	NA	NA	3.10	3.31
60 Days Ago	NA	NA	3.10	3.31
90 Days Ago	NA	NA	3.10	3.31

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (3/2017)	Next Qtr (6/2017)	Current Year (12/2017)	Next Year (12/2018)
Most Accurate Estimate	1.04	0.63	3.10	3.28
Zacks Consensus Estimate	1.04	0.63	3.10	3.30
Earnings ESP	0.00%	0.00%	0.00%	-0.61%

Surprise - Reported Earnings History

	Quarter Ending (12/2016)	Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Average Surprise
Reported	0.61	0.69	0.57	1.09	NA
Estimate	0.62	0.60	0.55	1.02	NA
Difference	-0.01	0.09	0.02	0.07	0.04
Surprise	-1.61%	15.00%	3.64%	6.86%	5.97%

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Summary Conversations Statis	stics Profile	Financials	Options Holde	rs Historic	al Data Analysts
Earnings Estimate	Current Qtr.	Next Qtr.	Cu Current Year	rrency in USD Next Year	TRADE ONLINE FOR JUST
No. of Analysts	6	5	12	14	
Avg. Estimate	1.07	0.6	3.1	3.29	3/UL
Low Estimate	1.04	0.54	3.08	3.23	T.7.
High Estimate	1.14	0.64	3.12	3.37	
Year Ago EPS	1.09	0.57	2.97	3.1	<i>Fidelity</i>
Revenue Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year	Recommendation Trends >
No. of Analysts	2	2	7	10	
Avg. Estimate	2.29B	1.67B	8B	8.35B	Strong Buy
Low Estimate	2.21B	1.56B	7.37B	7.47B	Buy Hold
High Estimate	2.38B	1.78B	8.95B	10.5B	Underperform
Year Ago Sales	2.19B	1.6B	7.47B	8B	Sell
Sales Growth (year/est)	4.50%	4.40%	7.00%	4.40%	
Earnings History	3/30/2016	6/29/2016	9/29/2016	12/30/2016	Recommendation Rating >
EPS Est.	1.01	0.56	0.61	0.61	2.5
EPS Actual	1.09	0.57	0.69	0.61	1 2 3 4 5 Strong Buy Hold Under- Seli
Difference	0.08	0.01	0.08	N/A	Buy perform
Surprise %	7.90%	1.80%	13.10%	N/A	Analyst Price Targets (11) >
EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year	Average 59.50

Current Estimate	1.07	0.6	3.1	3.29
7 Days Ago	1.07	0.6	3.1	3.29
30 Days Ago	1.12	0.64	3.11	3.32
60 Days Ago	1.13	0.64	3.11	3.32
90 Days Ago	1.13	0.64	3.11	3.32

EPS Revisions	Current Otr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	N/A	N/A	N/A	1
Up Last 30 Days	N/A	N/A	N/A	1
Down Last 30 Days	1	1	2	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Sector

S&P 500

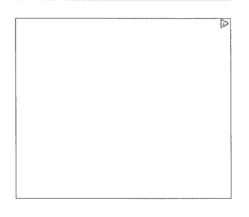
Growth Estimates	WEC	Industry
Current Qtr.	-1.80%	N/A
Next Qtr.	5.30%	N/A
Current Year	4.40%	N/A
Next Year	6.10%	N/A
Next 5 Years (per annum)	6.73%	N/A
Past 5 Years (per annum)	4.14%	N/A

Current 57.09

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Downgrade	Mizuho: Buy to Neutral	
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Downgrade	Deutsche Bank: Buy to Hold	
🖞 Downgrade	Goldman: Buy to Neutral	
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Local Currency ST	A–2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/–/pcr– details/coreOrgId/110267/coreRatingId/796318544)	18-Oct- 2001	EE		
Foreign Currenc LT	y A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgId/110267/coreRatingId/796318548)	27-Jun- 2011	EE	Stable	29-Jun-2015
Foreign Currenc ST	y A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr- details/coreOrgld/110267/coreRatingld/796318547)	18-Oct- 2001	EE		

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We Keep Flunking Forecasts on Interest Rates, Distorting 03/31/17 09:54 AM



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The Upshot TODAY'S ECONOMIST

We Keep Flunking Forecasts on Interest Rates, Distorting the Budget Outlook

Jared Bernstein @econjared FEB. 23, 2015

Government economists try to predict the future of lots of indicators, including G.D.P., unemployment and inflation. Their record isn't great, whether here or overseas. No less a figure than the Queen of England said to scholars at the London School of Economics about the deep recession in 2008: "Why did no one see it coming?"

One variable that our government economists keep missing, and it's an important one, is the interest rate of government bonds. That's a big deal because the bond rate determines how much it will cost the government to service our public debt. Interest payments on the debt are projected to be the fastest-growing part of government spending over the next decade.

Overestimate the cost of the debt, as has been the case in recent decades, and the government's future fiscal burden looks significantly worse than it is. That, in turn, creates pressure to cut spending on other priorities in order to set aside enough to service the debt.

In that regard, the picture of how well the economists in various administrations have predicted the rates on 10-year Treasury bonds is particularly revealing. In the early 1980s, forecasters did a good job of predicting the path of bond rates, though their job was a bit easier than usual because rates were so highly elevated that it was a pretty sure bet they'd be headed back down. ("Regression to the mean," for all you statistics fans.)

But since the mid-1990s, government forecasters have consistently overestimated this critical variable.

This "consistently" point is essential. Most economic forecasts are off one way or the other — too high or too low, but they tend to be pretty much balanced in either direction. But on the 10-year bond rate, the errors are systemic.

Forecasters are regularly overestimating and thus regularly overstating, all else being equal, future interest payments on the debt.

Misses like this tell you that forecasters are missing a change in the structure of the economy. Two candidates for why this is happening are a significant increase in global liquidity and what the economist Larry Summers has dubbed "secular stagnation."

Globalization and the spread of so-called financialization — the growth of interconnected financial markets in economies across the globe — have led to a significant increase in the sheer amount of capital and thus the stock of loanable funds. That increased supply has lowered the cost of capital in ways the models are missing.

The stagnation point is more sobering. Bond rates are also pushed down by future expectations about growth and inflation. Especially in the case of longerterm yields like the 10-year bond, investors want to be paid more (that is, they want a higher yield) because of the opportunity cost of locking up their cash over a period when they think growth will be strong. Falling yields could thus signal lowered growth expectations.

This pattern is important because of what it says about future debt payments and pressures to cut the federal budget. Both recent forecasts on Treasury rates from the Congressional Budget Office and the Blue Chip (the consensus among private sector economists) are about the same as the administration's. The forecasts implied by so-called "forward rates" — rates bond traders can lock in today — for the 10-year bond have adapted more rapidly to the systemic errors and have it sitting about where it is now, around 2 percent, for the next decade. If that's right, it means, all else being equal, the debt-to-G.D.P. ratio will be six percentage points lower in 2025 than the administration is forecasting, a large and significant difference in coming fiscal pressures.

But this observation comes with numerous caveats, the first of which is most salient. Who knows where interest rates will be in 10 years? Even if the market forecasters are correct, our future debt burden is ameliorated, not erased, and so there are still good reasons to tread cautiously. From my own perspective, the point of these figures is not that we're on a long-term, sustainable budget path. It's simply to suggest that based on our recent track record, we may well be overestimating the cost of future debt service and demanding more budget restraint than is necessary.

Second, note the "all else being equal" clause above. If interest rates are coming in lower than predicted because growth is also coming in lower, low growth will cancel out some of the fiscal benefits of low rates. Forecasters have been less systematically wrong regarding G.D.P. growth, and they've broadly marked down future growth rates already. That's led some economists, including Paul Krugman, to question why the lower growth forecasts don't seem to square with the expectation that rates will bounce back up.

Our best move at this point seems to be to work to remove the systemic bias from the models. Economists would say it is probably non-random, that is, we may face an upside fiscal gift in the form of lower rates than we're expecting and thus lower costs of debt service.

So draw in your talons, fiscal hawks. The future is unknowable, but it may be less expensive than we think.

Jared Bernstein is a senior fellow at the Center on Budget and Policy Priorities in Washington and a former chief economist to Vice President Joseph R. Biden Jr. Follow him on Twitter at @econjared.

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VVC Vectren Corporation - Detailed Estimates - Zacks.c 03/31/17 09:54 AM



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10

QUOTES & NEWS	Vectren Corporation (V	/C)			Add to portfolio
Quote Overview Real Time Quotes	\$54.60 USD	Volume:	101,505	Zacks Ra	nk : 2-Buy
News	-0 33 (-0 60%)	Open:	\$54.74	Style Sco	res : Value: B I Growth: B I Momentum: C I VGM: B
ZACKS RESEARCH	-0 33 (-0.00%) Updated Feb 14, 2017 01:46 PM ET	Prior Close	\$54.93		View All Zacks Rank #1 Strong Buys
@Snapshot			004.00		View All Zacks Hallk #1 Strong Duys
@Analyst Report					
Style Scores	Vectren Corporation (VVC) Quote	e Overview » Est	imates » \	Vectren Co	rporation (VVC) Detailed Estimates
Detailed Estimates	·				
Comparison to industry Zacks Experts View	Detailed Estimates	Enter	Symbol		Research for VVC :
MORE RESEARCH	Estimates				Chart for VVC
eBroker Recommendations	Next Report Date *AMC 2/22/17	Current Year		2.50	Charts for VVC
Full Company Report	Current Quarter 0.78	Next Year		2.67	55.00
Broker Digest Report Earnings Announcements	Earnings ESP 0.00%	EPS(TTM)		2.50	54.00
Broker Reports	EPS Last Quarter 0.78	P/E (F1)		20.56	50.00
Insidera	Last EPS Surprise 15.63%	ABR		2.57	48.00
Eernings Trenscripts	*BMO ≈ Before I	Market Open *AMC	≂ After Mar	ket Close	February 14, 2017 Feb February 14, 2017 © quotemedia.com
CHARTS	Growth Estimates	VVC	IND	S&P	Interactive Chart Fundamental Charts
 Price, Consensus and EPS Surprise 	Current Qtr (12/2016)	-0.95	NA	NA	
✤ Fundamental Charts	Next Qtr (03/2017)	NA	NA	NA	Zacks' Top 10
Comparative	Current Year (12/2016)	4.70	4.10	17.50	
Interactive Charts	Next Year (12/2017)	6.70	6.10	8.70	Stocks for 2017
Price and Consensus Price & EPS Surprise	Past 5 Years	6.80	0.40	4,90	Maximize investing success
12 Month EPS	Next 5 Years	5.30	7.70	NA	with 10 stocks poised to
Broker Recommendations	PE	20.56	19.70	19.70	outperform this year.
FINANCIALS	PEG Batio	3.86	2.56	NA	
Financial Overview	FEG Hallo	3.80	2.30	NA	See Them Now
Income Statements	Learn More About Estimate Res	earch			BALL BALL DATE AND DESCRIPTION OF THE REAL PROPERTY
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Value: B I Growth: B I Mom	entum: C I VGM: B
Research Report for VVC [?]:	Snapshot
(= Change in last 30 days)	
View All Zacks Rank #1 Strong Buys	
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Sales Estimates

	Current Qtr (12/2016)	Next Otr (ND)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	655.80M	м	2.49B	2.66B
# of Estimates	1	NA	2	2
High Estimate	655.80M	NA	2.58B	2.80B
Low Estimate	655.80M	NA	2.41B	2.53B
Year ago Sales	604.00M	584.80M	NA	2.49B
Year over Year Growth Est.	8.58%	NA	NA	6.77%

Earnings Estimates

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Zacks Consensus Estimate	0.78	NA	2.50	2.67
# of Estimates	4	0	6	6
Most Recent Consensus	0.81	NA	2.52	2.75
High Estimate	0.81	NA	2.55	2.75
Low Estimate	0.74	NA	2.45	2.60
Year ago EPS	0.79	0.58	2.39	2.50
Year over Year Growth Est.	-0.95%	NA	4.74%	6.72%

Agreement - Estimate Revisions

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	0	0	0
Down Last 60 Days	1	0 	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Current	0.78	NA	2.50	2.67
7 Days Ago	0.78	NA	2.50	2.67
30 Days Ago	0.81	NA	2.50	2.67
60 Days Ago	0.81	NA	2.50	2.66
90 Days Ago	0.81	NA	2.50	2.66

Upside - Most Accurate Estimate Versus Zacks Consensus

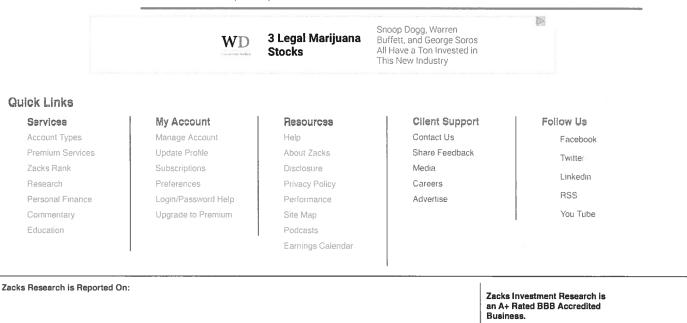
	Current Qtr (12/2016)	Next Qtr (3/2017)	Current Year (12/2016)	Next Year (12/2017)
Most Accurate Estimate	0.78	NA	2.52	2.75
Zacks Consensus Estimate	0.78	NA	2.50	2.67
Earnings ESP	0.00%	0.00%	0.80%	3.00%

Surprise - Reported Earnings History [2]

	Quarter Ending (9/2016)	Quarter Ending (6/2016)	Quarter Ending (3/2016)	Quarter Ending (12/2015)	Average Surprise
Reported	0.74	0.39	0.58	0.79	NA
Estimate	0.64	0.42	0.66	0.70	NA
Difference	0.10	-0.03	-0.08	0.09	0.02
Surprise	15.63%	-7.14%	-12.12%	12.86%	2.31%

Annual Estimates By Analyst

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Visit performance for information about the performance numbers displayed above.

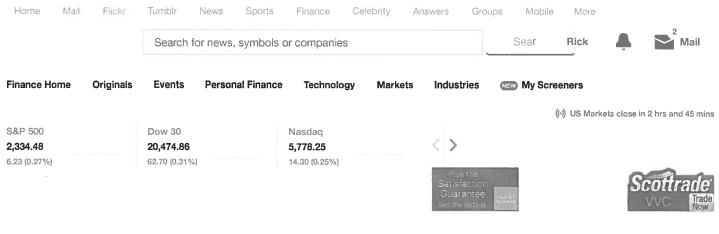
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VVC 54.55 -0.38 -0.69 % Vectren Corporation Commor 03/31/17 09:54 AM





Today's Charts: Lending Club, Express Scripts, AIG earnings on tap

Vectren Corporation (VVC)

NYSE - NYSE Real Time Price. Currency in USD

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54.55 -0.38 (-0.69%) As of 1:10PM EST. Market open.

Surprise %

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Summary Conversations Statistics Profile Financials Options Holders Historical Data Analysts

			C	urrency in USD
Earnings Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	6	2	7	7
Avg. Estimate	0.81	0.78	2.5	2.67
Low Estimate	0.78	0.76	2.45	2.6
High Estimate	0.86	0.8	2.52	2.75
Year Ago EPS	0.79	0.58	2.39	2.5

Revenue Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	3	1	5	5
Avg. Estimate	618.6M	723M	2.46B	2.6B
Low Estimate	581M	723M	2.33B	2.4B
High Estimate	655.8M	723M	2.6B	2.8B
Year Ago Sales	604M	584.8M	2.43B	2.46B
Sales Growth (year/est)	2.40%	23.60%	0.90%	5.90%
Earnings History	12/30/2015	3/30/2016	6/29/2016	9/29/2016
EPS Est.	0.7	0.69	0.43	0.64
EPS Actual	0.70	0.50	0.90	0.74
EPS Actual	0.79	0.58	0.39	0.74

12.90%

-15.90%

-9.30%

15.60%

Recommendation Trends >

Ctuese Dun
Strong Buy
Buy
Hold
Underperform
Sell

Recommendation Rating >

	2.4	1		
Strong Buy	2 Buy	3 Hold	a Under- perform	5 Sell

EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
Current Estimate	0.81	0.78	2.5	2.67
7 Days Ago	0.81	0.78	2.5	2.67
30 Days Ago	0.81	0.78	2.5	2.67
60 Days Ago	0.81	0.75	2.5	2.66
90 Days Ago	0.81	0.75	2.5	2.66
EPS Revisions	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	VVC	Industry
Current Qtr.	2.50%	N/A
Next Qtr.	34.50%	N/A
Current Year	4.60%	N/A
Next Year	6.80%	N/A
Next 5 Years (per annum)	4.57%	N/A
Past 5 Years (per annum)	5.00%	N/A

Analyst Price Targets (5) >

Average 55.40

- -----

Current 54.55

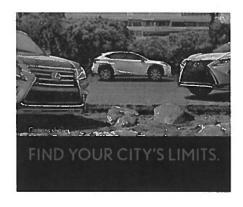
Upgrades & Downgrades >

1 Upgrade	KeyBanc Capital Mkts: Sector Weight to Overweight	
1 Upgrade	Guggenheim: Neutral to Buy	
1 Upgrade	Citigroup: Neutral to Buy	
Downgrade	Brean Capital: Buy to Hold	
Downgrade	JP Morgan: Neutral to Underweight	
Cowngrade	Citigroup: Buy to Hold	

More Upgrades & Downgrades

S&P 500

Sector



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Date	Open	High	Low	Close	Volume	Adj Close
2/1/2017	64.89	66.5	64.22	65.9	196500	65.9
1/3/2017	64.3	65.48	61.64	65.35	225600	65.35
########	61.32	66.92	60.97	64.19	293100	64.19
########	61.2	64.57	56.48	61.82	249100	61.82
########	59.55	61.4	56.57	61.29	209800	60.75364
9/1/2016	59.19	62.7	58.2	59.62	237600	59.09825
8/1/2016	63.67	64.46	58.6	59.3	198600	58.78105
7/1/2016	65.1	65.41	62.5	63.85	160600	62.75495

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Date	Open	High	Low	Close	Volume	Adj Close
1/3/2017	37.94	38.29	36.56	37.65	1075300	37.65
########	35.69	38.34	35.26	37.89	888500	37.56699
########	38.02	38.67	34.88	35.92	1610500	35.61378
########	38.33	38.33	36.31	38.05	1472800	37.72562
9/1/2016	37.96	40.6	37.09	38.31	1317200	37.68546
8/1/2016	40.14	40.58	37.69	37.95	1578300	37.33133
7/1/2016	39.98	40.99	39.07	40.25	1671400	39.59383
6/1/2016	36.97	40.24	36.92	39.7	5847200	38.7664

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Date	Open	High	Low	Close	Volume	Adj Close
1/3/2017	52.59	53.4	51.35	52.65	1239500	52.65
########	48.85	52.88	48.32	52.46	1338900	52.46
########	49.96	51.46	46.97	49.12	1765800	48.68478
########	48.97	50.25	46.84	49.95	1625000	49.50743
9/1/2016	49.4	51.91	47.79	49.18	1682700	48.74426
8/1/2016	52.43	52.59	49.15	49.42	1393400	48.56293
7/1/2016	53.77	54.08	50.65	52.44	1619200	51.53055
6/1/2016	49.4	53.59	48.69	53.58	1843200	52.65078

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Date	Open	High	Low	Close	Volume	Adj Close
1/3/2017	39.68	40.17	37.88	38.64	339400	38.64
########	40.54	43	38.69	39.99	463700	39.99
########	41.36	42.26	39.21	40.47	332900	40.47
########	41.74	41.74	38.99	41.4	254300	41.05024
9/1/2016	40.63	43.74	40.38	41.79	314700	41.43695
8/1/2016	43.39	43.71	40.3	40.62	303100	40.27683
7/1/2016	44.98	45.22	42.87	43.5	319100	42.77393
6/1/2016	40.16	44.81	40	44.8	354900	44.05224

Black Hills.csv 03/31/17 09:55 AM



Date	Open	High	Low	Close	Volume	Adj Close
2/1/2017	62.07	62.54	60.34	61.86	267700	61.86
1/3/2017	61.5	62.7	60.02	62.55	383800	62.09777
########	58.33	62.83	57.58	61.34	377500	60.89652
########	61.7	61.9	54.76	58.75	445700	58.32525
########	61.04	62.07	56.53	61.85	331800	60.96108
9/1/2016	58.62	63.79	57.51	61.22	399100	60.34014
8/1/2016	63.06	63.87	56.86	58.51	409300	57.66909
7/1/2016	63.55	64.58	61.17	63.05	377600	61.70048
6/1/2016	60.27	63.53	60.02	63.04	359500	61.69069

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Date	Open	High	Low	Close	Volume	Adj Close
2/1/2017	26.09	26.69	25.78	26.67	3159400	26.67
1/3/2017	24.72	26.23	24.45	26.21	3186800	26.21
########	23.8	24.98	23.57	24.64	3941600	24.64
########	22.83	24.42	21.91	23.86	3954400	23.86
########	23.18	23.18	21.83	22.8	2956800	22.54335
9/1/2016	22.41	24.43	22.27	23.23	3879700	22.96851
8/1/2016	23.89	24.01	21.97	22.47	5267800	22.21707
7/1/2016	24.08	24.71	23.43	23.92	4986900	23.38194
6/1/2016	22.53	24.11	22.35	24	3983600	23.46014

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Date	Open	High	Low	Close	Volume	Adj Close
2/1/2017	42	43.62	41.75	43.13	1987900	43.13
1/3/2017	41.64	42.61	41.12	42.6	1894100	42.267
########	39.95	42	39.42	41.62	1834500	41.29466
########	42.14	42.27	38.78	40.22	2244000	39.90561
########	41.92	42.55	40.01	42.15	1897400	41.50835
9/1/2016	41.95	44.44	41.14	42.01	2126500	41.37048
8/1/2016	45.05	45.37	41.49	41.97	1827400	41.33109
7/1/2016	46.09	46.25	44.25	45.18	2139300	44.18593
6/1/2016	41.77	45.86	41.49	45.86	2208700	44.85096

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Date	Open	High	Low	Close	Volume	Adj Close
2/1/2017	73.82	75.44	73.05	73.69	1659200	73.69
1/3/2017	73.72	74.83	72.13	74.35	1715400	73.66369
########	69.31	74.3	68.85	73.68	1539200	72.99988
########	75.48	75.62	68.76	69.77	2178300	69.12596
########	75.15	76.03	71.35	75.55	1721000	74.14115
9/1/2016	75.15	79.54	72.93	75.3	2008500	73.89581
8/1/2016	79.71	80.61	74.09	75.25	1744900	73.84675
7/1/2016	80.81	81.88	78.31	80.08	1971600	77.9184
6/1/2016	73.29	80.44	72.94	80.44	2318000	78.26868

dte.csv 03/31/17 09:55 AM



Date	Open	High	Low	Close	Volume	Adj Close
2/1/2017	98.2	99.37	96.56	98.07	1267800	98.07
1/3/2017	98.74	99.49	96.58	98.64	966800	98.64
########	92.49	99.92	92.19	98.51	1018800	98.51
########	96	96.78	89.66	93.09	1110300	92.29752
########	93.45	96.54	90.75	96.01	1599800	95.19267
9/1/2016	92.75	97.6	90.61	93.67	1433400	92.87258
8/1/2016	97.38	98.44	92.24	92.9	1013200	91.34115
7/1/2016	99.64	100.45	96.57	97.52	1146700	95.88362
6/1/2016	90.6	99.13	90.02	99.12	970400	97.45678

Eversource.csv 03/31/17 09:55 AM



Date	Open	High	Low	Close	Volume	Adj Close
2/1/2017	54.91	56.71	54.5	56.49	1235500	56.49
1/3/2017	55.25	55.9	54.08	55.32	1422400	55.32
########	51.27	55.74	50.56	55.23	1502000	55.23
########	55.16	55.33	50.99	51.62	1883800	51.1989
########	54	55.47	51.88	55.06	1670500	54.61084
9/1/2016	53.96	56.84	53.04	54.18	1865200	53.73802
8/1/2016	58.62	59.28	53.58	53.97	1513800	53.08614
7/1/2016	60.08	60.44	57.24	58.49	1566800	57.53212
6/1/2016	55.17	59.95	54.86	59.9	1721600	58.91903

Exelon.csv 03/31/17 09:55 AM



Date	Open	High	Low	Close	Volume	Adj Close
2/1/2017	35.66	36.3	34.47	35.36	6305900	35.36
1/3/2017	35.67	36.21	34.8	35.88	5574600	35.54395
########	32.32	36.36	31.77	35.49	7317200	35.1576
########	34.02	34.06	29.82	32.51	7139900	32.20551
########	33.25	34.13	31.68	34.07	5040300	33.41623
9/1/2016	33.91	35.27	32.86	33.29	4990500	32.6512
8/1/2016	37.2	37.7	33.61	34	5197700	33.34757
7/1/2016	36.45	37.55	35.37	37.28	4690300	36.23737
6/1/2016	34.28	36.37	33.61	36.36	5821600	35.34311

Northwestern.csv 03/31/17 09:55 AM



Date	Open	High	Low	Close	Volume	Adj Close
2/1/2017	56.68	57.25	55.93	56.36	291100	56.36
1/3/2017	56.78	57.88	55.99	57.11	301300	57.11
########	55.65	58.08	54.07	56.87	423900	56.87
########	57.29	59.13	54.78	56.1	361900	55.61243
########	57.6	57.76	53.85	57.55	304200	57.04982
9/1/2016	57.72	60.71	56.18	57.53	611800	57.03
8/1/2016	60.52	61.32	57.09	57.82	189200	56.82174
7/1/2016	63.36	63.75	60.05	60.74	260200	59.69133
6/1/2016	58	63.3	57.52	63.07	321900	61.9811

PG&E.csv 03/31/17 09:55 AM



Date	Open	High	Low	Close	Volume	Adj Close
2/1/2017	61.39	63.8	60.61	63.32	1961200	63.32
1/3/2017	60.81	61.91	59.89	61.89	2184400	61.89
########	58.47	61.54	57.6	60.77	2195800	60.77
########	62.1	62.23	57.63	58.8	2902500	58.32906
########	61.05	62.69	58.2	62.12	2512700	61.62247
9/1/2016	61.93	64.4	60.44	61.17	2658300	60.68008
8/1/2016	63.78	65.39	61.48	61.94	3088500	60.96487
7/1/2016	64.24	65.43	62.9	63.94	2892800	62.93339
6/1/2016	60	63.95	59.76	63.92	2978200	62.9137

PS Enterprise.csv 03/31/17 09:55 AM



Date	Open	High	Low	Close	Volume	Adj Close
2/1/2017	44.03	44.03	42.98	43.43	2573800	43.43
1/3/2017	44.01	44.7	42.86	44.25	2141500	44.25
########	41.02	44.29	40.72	43.88	2692500	43.88
########	42.11	43.11	39.28	41.31	3026800	40.9007
########	41.72	42.25	40.38	42.08	3114500	41.66307
9/1/2016	42.74	44.01	41.07	41.87	3047700	41.45515
8/1/2016	45.9	46.1	42.25	42.76	2889800	41.93406
7/1/2016	46.81	46.81	44.78	46.01	2741200	45.12128
6/1/2016	44.74	46.61	43.76	46.61	3378800	45.70969

SCANA.csv 03/31/17 09:55 AM



Date	Open	High	Low	Close	Volume	Adj Close
2/1/2017	68.22	70.51	67.6	70.03	1058400	70.03
1/3/2017	73.34	74.06	67.71	68.7	969600	68.7
########	70.08	74.99	69.71	73.28	711000	73.28
########	73.31	73.52	67.31	70.53	721500	69.97369
########	72.03	73.83	67.91	73.36	754500	72.78137
9/1/2016	70.62	75.92	69.04	72.37	916200	71.79918
8/1/2016	74.85	75.8	69.83	70.65	677800	69.53768
7/1/2016	75.99	76.41	72.71	74.94	890900	73.76014
6/1/2016	69.78	75.67	69.4	75.66	1061000	74.4688

Sempra.csv 03/31/17 09:56 AM



Date	Open	High	Low	Close	Volume	Adj Close
2/1/2017	101.59	105.22	100.79	104.33	675500	104.33
1/3/2017	100.93	104.25	99.71	102.39	1076300	102.39
########	99.18	104.7	98.12	100.64	1019300	100.64
########	107.1	107.1	92.95	99.8	1911000	99.05889
########	107	109.42	101.7	107.1	1110200	106.3047
9/1/2016	104.7	111.4	102.15	107.19	1614800	106.394
8/1/2016	111.67	111.96	103.62	104.63	992300	103.1451
7/1/2016	114.29	114.66	110	111.88	1127600	110.2922
6/1/2016	106.89	114.03	106.16	114.02	1315400	112.4018

Southern.csv 03/31/17 09:56 AM



Date	Open	High	Low	Close	Volume	Adj Close
2/1/2017	49.12	49.41	47.95	48.35	4995500	48.35
1/3/2017	49.15	49.85	48.19	49.43	4328600	49.43
########	46.73	49.64	46.2	49.19	4464600	49.19
########	51.62	51.68	46.79	46.82	7002100	46.82
########	51.21	52.23	49.14	51.57	5254100	50.97369
9/1/2016	51.24	53.73	50.77	51.3	6147200	50.70681
8/1/2016	53.44	53.8	50	51.33	5784200	50.73647
7/1/2016	53.75	54.64	52.78	53.5	5859100	52.32136
6/1/2016	49.43	53.64	49.01	53.63	6051800	52.4485

Vectren.csv 03/31/17 09:56 AM



Date	Open	High	Low	Close	Volume	Adj Close
2/1/2017	54.56	55.64	53.65	54.78	376800	54.78
1/3/2017	52.28	55.2	51.5	54.89	448700	54.47461
########	48.74	53.05	48.41	52.15	372500	51.75535
########	50.22	51.88	46.52	49.08	334600	48.70858
########	50.15	50.34	47	50.31	361000	49.50209
9/1/2016	48.89	52.04	47.87	50.2	319800	49.39386
8/1/2016	51.62	52.47	48.56	48.91	325100	48.12458
7/1/2016	52.76	53.33	50.45	51.73	522100	50.5
6/1/2016	49.54	52.68	49.26	52.67	405800	51.41765

WEC.csv 03/31/17 09:56 AM



Date	Open	High	Low	Close	Volume	Adj Close
2/1/2017	58.28	58.63	56.05	57.88	2087100	57.88
1/3/2017	58.65	59.63	57.63	59.05	1420900	58.52013
########	55.51	59.12	54.96	58.65	1574100	58.12372
########	59.7	59.74	53.66	56.01	2298000	55.50741
########	59.86	60.13	56.46	59.72	1992700	58.68766
9/1/2016	59.83	63.35	59.03	59.88	1898900	58.84489
8/1/2016	64.82	65.24	59.32	59.88	1694700	58.84489
7/1/2016	65.3	66.1	63.37	64.91	1775900	63.28258
6/1/2016	60.14	65.3	59.62	65.3	2333600	63.6628

Xcel.csv 03/31/17 09:56 AM



Date	Open	High	Low	Close	Volume	Adj Close
2/1/2017	40.98	42.23	40.43	42.03	2865000	42.03
1/3/2017	40.74	41.43	40.04	41.32	2460000	41.32
########	38.79	41.2	38.22	40.7	2390200	40.7
########	41.57	41.75	38	39.01	3388900	38.68579
########	41.05	41.8	39.08	41.55	3201000	41.20468
9/1/2016	41.33	43.49	40.34	41.14	3550300	40.79809
8/1/2016	43.85	44.13	41.07	41.36	2890400	40.67957
7/1/2016	45	45.42	43.1	43.98	3299900	43.25647
6/1/2016	41.32	44.78	40.99	44.78	3316400	44.04331

2016_KIUC_DR1_KU_Attach_to_Q43_-_Att_3_Capital 03/31/17 09:56 AM



"000 Omitted"

			iilable 30/2016	Ratio	46.29% 0.14% 0.00% 53.57% - -
			Latest Available Quarter 09/30/2016	Amount	46.19% \$ 2.341,535 46.29% 0.95% 7,000 0.14% 0.00% - 0.00% 52.85% 2,709,909 53.57% - - - 9.99% \$ 5,058,444 100.00%
	Ratio	46.87% 0.27% 0.00% 52.86% - 100.00%		Ratio	46.19% 0.95% 0.00% 52.85% - -
2010	Amount	46.54% \$ 1,681,779 45.72% \$ 1,839,956 46.87% 0.49% 44,975 1.22% 10,434 0.27% 0.00% - 0.00% - 0.00% 52.97% 1,951,966 53.06% 2,075,467 52.86% 100.00% \$ 3,578,721 100.00% \$ 3,925,857 100.00%	2015	Amount	\$ 2,341,131 47,997 - 2,679,353 \$ 5,068,481
	Ratio	45.72% 1.22% 0.00% 53.06% - 100.00%		Ratio	42.45% 4.78% 0.00% 52.77% -
2009	Amount	46.54% \$ 1,681,779 0.49% 44,975 0.00% 52.97% 1,951,966 00.00% \$ 3,678,721	2014	Amount	44.69% \$ 2,090,768 3.21% 235,592 0.00% 2,599,430 52.10% 2,599,430 0.00% \$ 4,925,790
	Ratio			Ratio	44.69% 3.21% 0.00% 52.10% - -
2008	Amount	46.42% \$ 1,531,779 0.85% 16,247 0.00% 1,743,493 - 52.73% 1,743,493 - 100.00% \$ 3,291,520	2013	Amount	45.04% \$ 2.090,070 1.71% 149,967 0.00% - 53.25% 2,437,296 -
	Ratio	46.42% 0.85% 0.00% 52.73% - 100.00%		Ratio	45.04% 1.71% 0.00% 53.25% - -
2007	Amount	39.50% \$ 1,263,753 4.55% \$ 1,23,219 0.00% 23,219 - 55.95% 1,435,516 - 100.00% \$ 2,722,488	2012	Amount	46.38% \$ 1,841,227 45.04% \$ 2,090,070 44.69% \$ 2,090,768 42.45% \$ 2.341,131 0.000% 69,992 1.71% 149,967 3.21% 235,592 4.78% 47.997 0.000% - 0.000% - 0.000% - 0.00% - 736,592 4.78% 2.7997 53.62% 2,176,783 53.25% 2,437,296 52.10% 2,599,430 52.77% 2,679,353 100.00% \$ 4,925,790 100.00% \$ 4,925,790 100.00% \$ 5,068,481
	Ratio	39.50% 4.55% 0.00% 55.95% - 100.00%		Ratio	46.38% 0.00% 0.00% 53.62%
2006	Amount	\$ 842,385 97,043 1,193,198 1,193,198	2011	Amount	\$ 1,840,592 - 2,128,238 - 1 \$ 3,968,830
	Line No. Type of Capital	Long-Term Debt \$ 842,385 Short-Term Debt 97,043 Preferred Stock - Common Equity 1,193,198 Other - Total Capitalization \$ 2,132,626		Line No. Type of Capital	Long-Term Debt \$ 1,840,592 Short-Term Debt - Preferred Stock - Common Equity 2,128,238 Other - Total Capitalization \$ 3,968,830
	Line No	- 0 6 4 5 9		Line No	- 4 6 4 6 9

Total long-term debt includes the short-term portion of long-term debt. Numbers may not foot to total due to rounding. Note:

Page 1 of 1 Arbough Attachment to Response to KIUC-1 Question No.4 3

LGE KU 2017 ROE Analysis.xlsx 03/31/17 09:57 AM



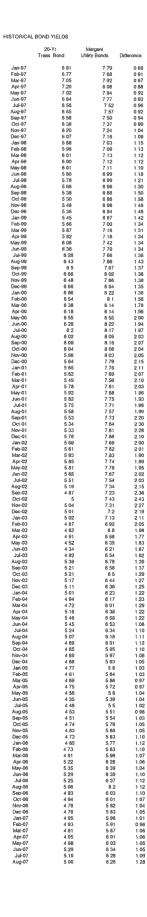
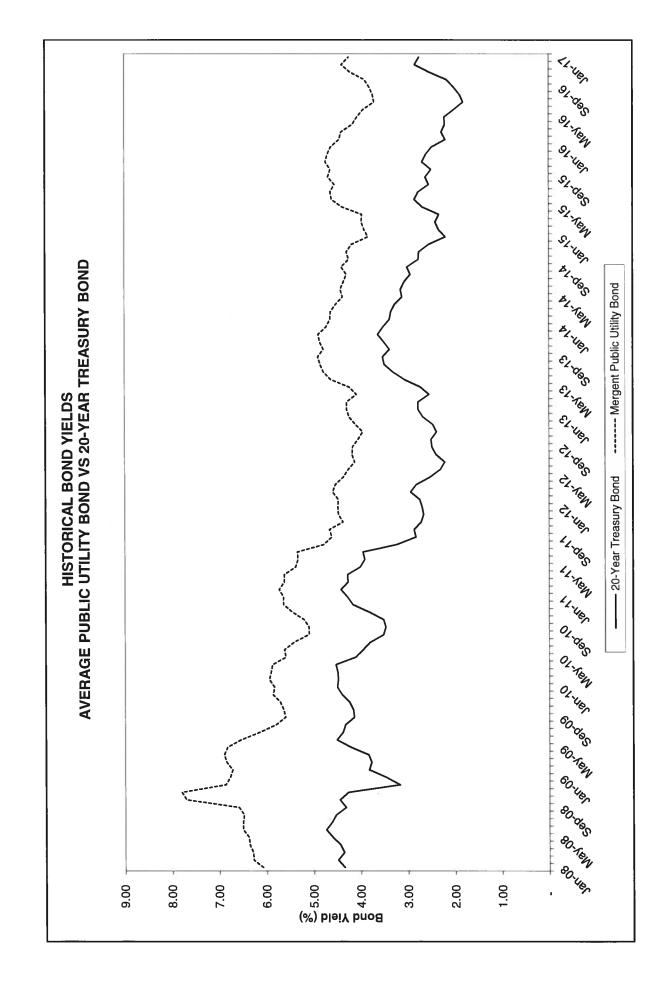


Exhibit No. (RAB-2)



	=	Jan-17	Dec-16	Nov-16	Oct-16	Sep-16	Aug-16
Alliant Energy	High Price (\$) Low Price (\$) Avg. Price (\$) Dividend (\$) Mo. Avg. Div. 6 mos. Avg.	38.290 36.560 37.425 0.315 3.37% 3.16%	38.340 35.260 36.800 0.294 3.20%	38.670 34.880 36.775 0.294 3.20%	38.330 36.310 37.320 0.294 3.15%	40.600 37.090 38.845 0.294 3.03%	40.580 37.690 39.135 0.294 3.00%
Ameren Corp.	High Price (\$) Low Price (\$) Avg. Price (\$) Dividend (\$) Mo. Avg. Div. 6 mos. Avg.	53.400 51.350 52.375 0.440 3.36% 3.42%	52.880 48.320 50.600 0.440 3.48%	51.460 46.970 49.215 0.425 3.45%	50.250 46.840 48.545 0.425 3.50%	51.910 47.790 49.850 0.425 3.41%	52.590 49.150 50.870 0.425 3.34%
Avista Corp.	High Price (\$) Low Price (\$) Avg. Price (\$) Dividend (\$) Mo. Avg. Div. 6 mos. Avg.	40.170 37.880 39.025 0.343 3.52% 3.36%	43.000 38.690 40.845 0.343 3.36%	42.260 39.210 40.735 0.343 3.37%	41.740 38.990 40.365 0.343 3.40%	43.740 40.380 42.060 0.343 3.26%	43.710 40.300 42.005 0.343 3.27%
Black Hills Corp.	High Price (\$) Low Price (\$) Avg. Price (\$) Dividend (\$) Mo. Avg. Div. 6 mos. Avg.	62.700 60.020 61.360 0.420 2.74% 2.80%	62.830 57.580 60.205 0.420 2.79%	61.900 54.760 58.330 0.420 2.88%	62.070 56.530 59.300 0.420 2.83%	63.790 57.510 60.650 0.420 2.77%	63.870 56.860 60.365 0.420 2.78%
CenterPoint Energy	High Price (\$) Low Price (\$) Avg. Price (\$) Dividend (\$) Mo. Avg. Div. 6 mos. Avg.	26.230 24.450 25.340 0.258 4.07% 4.38%	24.980 23.570 24.275 0.258 4.25%	24.420 21.910 23.165 0.258 4.45%	23.180 21.830 22.505 0.258 4.59%	24.430 22.270 23.350 0.258 4.42%	24.010 21.970 22.990 0.258 4.49%
CMS Energy Corp.	High Price (\$) Low Price (\$) Avg. Price (\$) Dividend (\$) Mo. Avg. Div. 6 mos. Avg.	42.610 41.120 41.865 0.310 2.96% 2.97%	42.000 39.420 40.710 0.310 3.05%	42.270 38.780 40.525 0.310 3.06%	42.550 40.010 41.280 0.310 3.00%	44.440 41.140 42.790 0.310 2.90%	45.370 41.490 43.430 0.310 2.86%

	-	Jan-17	Dec-16	Nov-16	Oct-16	Sep-16	Aug-16
	-						
Consolidated Edison	High Price (\$)	74.830	74.300	75.620	76.030	79.540	80.610
	Low Price (\$)	72.130	68.850	68.760	71.350	72.930	74.090
	Avg. Price (\$)	73.480	71.575	72.190	73.690	76.235	77.350
	Dividend (\$)	0.670	0.670	0.670	0.670	0.670	0.670
	Mo. Avg. Div.	3.65%	3.74%	3.71%	3.64%	3.52%	3.46%
	6 mos. Avg.	3.62%					
DTE Energy Co.	High Price (\$)	99.490	99.920	96.780	96.540	97.600	98.440
	Low Price (\$)	96.580	92.190	89.660	90.750	90.610	92.240
	Avg. Price (\$)	98.035	96.055	93.220	93.645	94.105	95.340
	Dividend (\$)	0.825	0.825	0.770	0.770	0.770	0.730
	Mo. Avg. Div.	3.37%	3.44%	3.30%	3.29%	3.27%	3.06%
	6 mos. Avg.	3.29%					
Eversource Energy	High Price (\$)	55.900	55.740	55.330	55.470	56.840	59.280
	Low Price (\$)	54.080	50.560	50.990	51.880	53.040	53.580
	Avg. Price (\$)	54.990	53.150	53.160	53.675	54.940	56.430
	Dividend (\$)	0.445	0.445	0.445	0.445	0.445	0.445
	Mo. Avg. Div.	3.24%	3.35%	3.35%	3.32%	3.24%	3.15%
	6 mos. Avg.	3.27%					
Exelon Corp.	High Price (\$)	36.210	36.360	34.060	34.130	35.270	37.700
	Low Price (\$)	34.800	31.770	29.820	31.680	32.860	33.610
	Avg. Price (\$)	35.505	34.065	31.940	32.905	34.065	35.655
	Dividend (\$)	0.318	0.318	0.318	0.318	0.318	0.318
	Mo. Avg. Div.	3.58%	3.73%	3.98%	3.87%	3.73%	3.57%
	6 mos. Avg.	3.74%					
Northwestern Corp.	High Price (\$)	57.880	58.080	59.130	57.760	60.710	61.320
	Low Price (\$)	55.990	54.070	54.780	53.850	56.180	57.090
	Avg. Price (\$)	56.935	56.075	56.955	55.805	58.445	59.205
	Dividend (\$)	0.500	0.500	0.500	0.500	0.500	0.500
	Mo. Avg. Div.	3.51%	3.57%	3.51%	3.58%	3.42%	3.38%
	6 mos. Avg.	3.50%					
PG&E Corp.	High Price (\$)	61.910	61.540	62.230	62.690	64.400	65.390
	Low Price (\$)	59.890	57.600	57.630	58.200	60.440	61.480
	Avg. Price (\$)	60.900	59.570	59.930	60.445	62.420	63.435
	Dividend (\$)	0.490	0.490	0.490	0.490	0.490	0.490
	Mo. Avg. Div.	3.22%	3.29%	3.27%	3.24%	3.14%	3.09%
	6 mos. Avg.	3.21%					

	· · ·	Jan-17	Dec-16	Nov-16	Oct-16	Sep-16	Aug-16
	·						
Public Svc. Enterprise Gp	High Price (\$)	44.700	44.290	43.110	42.250	44.010	46.100
	Low Price (\$)	42.860	40.720	39.280	40.380	41.070	42.250
	Avg. Price (\$)	43.780	42.505	41.195	41.315	42.540	44.175
	Dividend (\$)	0.410	0.410	0.410	0.410	0.410	0.410
	Mo. Avg. Div.	3.75%	3.86%	3.98%	3.97%	3.86%	3.71%
	6 mos. Avg.	3.85%					
SCANA Corp.	High Price (\$)	74.060	74.990	73.520	73.830	75.920	75.800
·	Low Price (\$)	67.710	69.710	67.310	67.910	69.040	69.830
	Avg. Price (\$)	70.885	72.350	70.415	70.870	72.480	72.815
	Dividend (\$)	0.575	0.575	0.575	0.575	0.575	0.575
	Mo. Avg. Div.	3.24%	3.18%	3.27%	3.25%	3.17%	3.16%
	6 mos. Avg.	3.21%					
Sempra Energy	High Price (\$)	104.250	104.700	107.100	109.420	111.400	111.960
	Low Price (\$)	99.710	98.120	92.950	101.700	102.150	103.620
	Avg. Price (\$)	101.980	101.410	100.025	105.560	106.775	107.790
	Dividend (\$)	0.755	0.755	0.755	0.755	0.755	0.755
	Mo. Avg. Div.	2.96%	2.98%	3.02%	2.86%	2.83%	2.80%
	6 mos. Avg.	2.91%					
Southern Company	High Price (\$)	49.850	49.640	51.680	52.230	53.730	53.800
	Low Price (\$)	48.190	46.200	46.790	49.140	50.770	50.000
	Avg. Price (\$)	49.020	47.920	49.235	50.685	52.250	51.900
	Dividend (\$)	0.560	0.560	0.560	0.560	0.560	0.560
	Mo. Avg. Div.	4.57%	4.67%	4.55%	4.42%	4.29%	4.32%
	6 mos. Avg.	4.47%					
Vectren Corp.	High Price (\$)	55.200	53.050	51.880	50.340	52.040	52.470
	Low Price (\$)	51.500	48.410	46.520	47.000	47.870	48.560
	Avg. Price (\$)	53.350	50.730	49.200	48.670	49.955	50.515
	Dividend (\$)	0.420	0.420	0.420	0.400	0.400	0.400
	Mo. Avg. Div.	3.15%	3.31%	3.41%	3.29%	3.20%	3.17%
	6 mos. Avg.	3.26%					
WEC Energy	High Price (\$)	59.630	59.120	59.740	60.130	63.350	65.240
	Low Price (\$)	57.630	54.960	53.660	56.460	59.030	59.320
	Avg. Price (\$)	58.630	57.040	56.700	58.295	61.190	62.280
	Dividend (\$)	0.495	0.495	0.495	0.495	0.495	0.495
	Mo. Avg. Div.	3.38%	3.47%	3.49%	3.40%	3.24%	3.18%
	6 mos. Avg.	3.36%					

	-	Jan-17	Dec-16	Nov-16	Oct-16	Sep-16	Aug-16
	-						· · · · · · · · · · · · · · · · · · ·
Xcel Energy	High Price (\$)	41.430	41.200	41.750	41.800	43.490	44.130
	Low Price (\$)	40.040	38.220	38.000	39.080	40.340	41.070
	Avg. Price (\$)	40.735	39.710	39.875	40.440	41.915	42.600
	Dividend (\$)	0.340	0.340	0.340	0.340	0.340	0.340
	Mo. Avg. Div.	3.34%	3.42%	3.41%	3.36%	3.24%	3.19%
	6 mos. Avg.	3.33%					
Monthly Avg. Dividend 6-month Avg. Dividend		3.42% 3.43%	3.48%	3.51%	3.47%	3.37%	3.32%

Source: Yahoo! Finance

PROXY GROUP DCF Growth Rate Analysis

Company	(1) Value Line <u>DPS</u>	(2) Value Line <u>EPS</u>	(3) Value Line <u>B x R</u>	(4) <u>Zacks</u>	(5) First Call/ <u>IBES</u>	
Alliant Energy Corporation	4.50%	6.00%	5.50%	5.50%	6.00%	
Ameren Corp.	4.00%	6.00%	3.50%	6.50%	5.85%	
Avista Corporation	3.00%	3.00%	2.50%	N/A	5.65%	
Black Hills Corp.	6.00%	7.50%	5.00%	6.20%	7.56%	
CenterPoint Energy, Inc.	4.50%	2.00%	2.50%	5.00%	6.63%	
CMS Energy Corp.	6.50%	6.00%	5.50%	6.00%	7.60%	
Consolidated Edison	3.00%	3.00%	3.00%	3.10%	2.02%	
DTE Energy Co.	6.50%	6.00%	3.50%	6.00%	5.05%	
Eversource Energy	5.50%	7.00%	4.50%	6.30%	5.77%	
Exelon Corp.	4.00%	5.00%	4.50%	4.40%	1.47%	
NorthWestern Corp.	5.50%	6.50%	4.00%	5.00%	4.34%	
PG&E Corp.	7.00%	11.00%	4.00%	4.40%	5.40%	
Public Service Enterprise Group	5.00%	2.50%	4.50%	2.40%	1.17%	
SCANA Corp.	4.50%	4.50%	4.50%	5.70%	5.70%	
Sempra Energy	7.00%	8.00%	6.00%	7.40%	6.17%	
Southern Company	3.50%	4.50%	3.50%	4.10%	3.14%	
Vectren Corp.	5.00%	9.00%	5.50%	5.30%	4.57%	
WEC Energy	7.00%	6.00%	3.50%	6.00%	6.73%	
Xcel Energy Inc.	<u>6.00%</u>	<u>5.50%</u>	<u>4.00%</u>	<u>5.40%</u>	<u>5.69%</u>	
Averages	5.16%	5.74%	4.18%	5.26%	5.08%	
Median Values	5.00%	6.00%	4.00%	5.45%	5.69%	
Sources: Value Line Investment Survey, Dec. 16, 2016; Jan. 27 and Feb. 17, 2017 Yahoo! Finance for IBES growth rates retrieved February 14, 2017 Zacks growth rates retrieved February 14, 2017						

PROXY GROUP DCF RETURN ON EQUITY							
	(1) Value Line <u>Dividend Gr.</u>	(2) Value Line <u>Earnings Gr.</u>	(3) Zack's <u>Earning Gr.</u>	(4) IBES <u>Earning Gr.</u>	(5) Average of <u>All Gr. Rates</u>		
<u>Method 1:</u> Dividend Yield	3.43%	3.43%	3.43%	3.43%	3.43%		
Average Growth Rate	5.16%	5.74%	5.26%	5.08%	5.31%		
Expected Div. Yield	<u>3.52%</u>	<u>3.53%</u>	<u>3.52%</u>	<u>3.51%</u>	<u>3.52%</u>		
DCF Return on Equity	8.68%	9.27%	8.78%	8.59%	8.83%		
<u>Method 2:</u> Dividend Yield	3.43%	3.43%	3.43%	3.43%	3.43%		
Median Growth Rate	5.00%	6.00%	5.45%	5.69%	5.54%		
Expected Div. Yield	<u>3.51%</u>	<u>3.53%</u>	<u>3.52%</u>	<u>3.52%</u>	<u>3.52%</u>		
DCF Return on Equity	8.51%	9.53%	8.97%	9.21%	9.06%		

PROXY GROUP Capital Asset Pricing Model Analysis

20-Year Treasury Bond, Value Line Beta

1 1		
Line <u>No.</u>		Value Line
1	Market Required Return Estimate	9.67%
2 3	Risk-free Rate of Return, 20-Year Treasury Bond Average of Last Six Months	2.75%
4 5	Risk Premium (Line 1 minus Line 3)	6.92%
6	Comparison Group Beta	0.69
7 8	Comparison Group Beta * Risk Premium (Line 5 * Line 6)	4.76%
9 10	CAPM Return on Equity (Line 3 plus Line 8)	7.51%
	5-Year Treasury Bond, Value Line Beta	
1	Market Required Return Estimate	9.67%
2 3	Risk-free Rate of Return, 5-Year Treasury Bond Average of Last Six Months	1.92%
4 5	Risk Premium (Line 1 minus Line 3)	7.75%
6	Comparison Group Beta	0.69
7 8	Comparison Group Beta * Risk Premium (Line 5 * Line 6)	5.33%
9 10	CAPM Return on Equity (Line 3 plus Line 8)	7.25%

Value

0.69

PROXY GROUP Capital Asset Pricing Model Analysis

Supporting Data for CAPM Analyses

20 Year Treasury Bond Data

5 Year Treasury Bond Data

	<u>Avg. Yield</u>		<u>Avg. Yield</u>
August-16	1.89%	August-16	1.13%
September-16	2.02%	September-16	1.18%
October-16	2.17%	October-16	1.27%
November-16	2.54%	November-16	1.60%
December-16	2.84%	December-16	1.96%
January-17	<u>2.75%</u>	January-17	<u>1.92%</u>
6 month average	2.37%	6 month average	1.51%
Source: www.federalrese	rve.gov/datadown	load/Choose.aspx?rel=H15	

Value Line Market Return Data:

Comparison Group Betas: Line Forecasted Data: Alliant Energy Corporation 0.70 Ameren Corp. Value Line Median Growth Rates: 0.65 Earnings 11.00% Avista Corporation 0.70 Book Value 7.00% Black Hills Corp. 0.90 CenterPoint Energy, Inc. Average 9.00% 0.85 Average Dividend Yield <u>0.81%</u> CMS Energy Corp. 0.65 Estimated Market Return 9.85% Consolidated Edison 0.55 DTE Energy Co. 0.65 Value Line Projected 3-5 Yr. **Eversource Energy** 0.70 Median Annual Total Return 9.50% Exelon Corp. 0.70 NorthWestern Corp. 0.70 Average of Projected Mkt. PG&E Corp. 0.65 Public Service Enterprise Group Returns 9.67% 0.70 SCANA Corp. 0.65 Source: Value Line Investment Survey Sempra Energy 0.80 for Windows retreived Feb. 14, 2017 Southern Company 0.55 Vectren Corp. 0.75 WEC Energy 0.60 Xcel Energy Inc. 0.60

Average Source: Value Line Investment Survey

PROXY GROUP Capital Asset Pricing Model Analysis Historic Market Premium

	Geometric Mean	Arithmetic Mean	Adjusted Arithmetic Mean
Long-Term Annual Return on Stocks	10.00%	12.00%	
Long-Term Annual Income Return on Long-Term Treas. Bonds	<u>5.00%</u>	<u>5.00%</u>	
Historical Market Risk Premium	5.00%	7.00%	6.03%
Comparison Group Beta, Value Line	0.69	0.69	<u>0.69</u>
Beta * Market Premium	3.43%	4.81%	4.14%
Current 20-Year Treasury Bond Yield	<u>2.37%</u>	<u>2.37%</u>	2.37%
CAPM Cost of Equity, Value Line Beta	<u>5.80</u> %	<u>7.18</u> %	<u>6.51</u> %

Source: 2016 SBBI Yearbook, Stocks, Bonds, Bills, and Inflation, Duff and Phelps; pp. 2-6, 6-17, 10-30

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FERC GDP GROWTH RATE

		2020	<u>2040</u>	<u>2044</u>	<u>2070</u>	
Energy Infor	mation Administr	ation				
	Real GDP	18,801	29,898			
	GDP Deflato	<u>1.211</u>	<u>1.73</u>			
		22,768	51,724			4.19%
SSA Trustee	es Report	22,948			198,390	4.41%
Average GD	P Growth Rate					4.30%
-3						

Sources:

Energy Information Administration, *Annual Energy Outlook 2015* (April 2015). Social Security Administration, 2016 OASDI Trustees Report (June 22, 2016), Table VI.G6 - Selected Economic Variables, Calendar Years 2015-90

TABLE 1Credit RatingsProxy Group and LGE/KU						
	<u>S&P</u>	<u>Moody's</u>				
Alliant Energy Corporation Ameren Corp. Avista Corporation Black Hills Corp. CenterPoint Energy, Inc. CMS Energy Corp. Consolidated Edison DTE Energy Co. Eversource Energy Exelon Corp. NorthWestern Corp. PG&E Corp. Public Service Enterprise Group SCANA Corp. Sempra Energy Southern Company Vectren Corp. WEC Energy Xcel Energy Inc.	A- BBB+ BBB A- BBB+ A- BBB+ A BBB+ BBB+	Baa1 Baa1 Baa2 Baa1 Baa2 A3 Baa1 Baa2 A3 Baa1 Baa2 Baa3 Baa1 Baa2 Baa3 Baa1 Baa2 A2 A3 A3				
LG&E/KU	A-	A3				

TABLE 2 SUMMARY OF ROE ESTIMATES					
Baudino DCF Methodology: Average Growth Rates - High - Low - Average Median Growth Rates: - High - Low - Average	9.27% 8.59% 8.83% 9.53% 8.51% 9.06%				
CAPM: - 5-Year Treasury Bond - 20-Year Treasury Bond - Historical Returns	7.25% 7.51% 5.80% - 7.18%				

Table 3 McKenzie ROE Results						
				br+sv		
<u>Company</u>	<u>V Line</u>	IBES	<u>Zacks</u>	<u>Growth</u>		
Alliant Energy	9.1%	9.7%	9.2%	8.1%		
Ameren Corp.	9.6%	8.8%	9.7%	7.2%		
Avangrid, Inc.	NA	13.2%	13.2%	NA		
Avista Corp.	8.4%	8.4%	8.7%	7.1%		
Black Hills Corp.	10.5%	9.7%	8.9%	10.7%		
CenterPoint Energy	6.6%	9.9%	10.1%	7.4%		
CMS Energy Corp.	9.1%	10.4%	9.7%	8.7%		
Consolidated Edison	6.2%	5.8%	6.5%	6.9%		
DTE Energy Co.	9.3%	8.9%	9.1%	7.8%		
Entergy Corp.	6.6%	2.0%	0.1%	8.2%		
Eversource Energy	9.5%	8.9%	9.5%	7.5%		
Exelon Corp.	10.9%	6.5%	7.5%	9.7%		
NorthWestern Corp.	10.1%	8.6%	8.6%	8.2%		
PG&E Corp.	15.3%	9.0%	7.6%	8.4%		
PPL Corp.	NA	7.1%	8.2%	9.2%		
Pub Sv Enterprise Grp.	7.0%	5.5%	8.5%	8.8%		
SCANA Corp.	7.9%	9.4%	8.8%	8.0%		
Sempra Energy	11.0%	10.7%	10.0%	8.8%		
Southern Company	8.5%	7.6%	8.4%	8.6%		
Vectren Corp.	12.4%	8.4%	8.7%	9.7%		
WEC Energy Group	9.5%	10.2%	9.7%	6.9%		
Xcel Energy Inc.	9.0%	8.8%	8.9%	7.7%		
Average	9.3%	8.5%	8.6%	8.3%		
Median	9.2%	8.8%	8.8%	8.2%		

Treasury Bond Yields.xlsx 03/31/17 09:57 AM



ALC: NOT THE OWNER OF THE OWNER	El 15 Calestad Tatemat Datas for Esk 14, 0017
ed Page Description	H.15 Selected Interest Rates for Feb 14, 2017 Market yield c Market yield on U.S. Treasury securities at 5-year constant maturity, quoted on investment base
er:	Percent:_Per_Percent:_Per_Year 1
er. sy:	NA NA
oriod 3	RIFLGFCY20 RIFLGFCY05_N M 4.45 2.73
1	4 27 2 29
2.	3.18 1.52 3.46 1.6
2	3.83 1.87
	3.78 1.82
	3 84 1.86 4 22 2.13
	4.51 2.71
	4.38 2.46 4.33 2.57
	4.14 2.37
	4.16 2.33 4.24 2.23
	4.4 2.34
	4.5 2.48 4.48 2.36
	4.49 2.43
	4.53 2.58
	4,11 2.18 3,95 2
	3.8 1.76
	3.52 1.47 3.47 1.41
	3.47 1.41 3.52 1.18
	3.82 1.35
	4.17 1.93 4.28 1.99
	4.42 2.26
	4.27 2.11 4.28 2.17
	4.01 1.84
	3.91 1.58 3.95 1.54
	3.24 1.02
	2.83 0.9
	2.87 1.06 2.72 0.91
	2.67 0.89
	2.7 0.84 2.75 0.83
	2.94 1.02
	2.82 0.89
	2.53 0.76 2.31 0.71
	2.22 0.62
	2.4 0.71 2.49 0.67
	2.51 0.71
	2.39 0.67 2.47 0.7
	2.68 0.81
	2.78 0.85
	2.78 0.82 2.55 0.71
	2.73 0.84
	3.07 1.2 3.31 1.4
	3.49 1.52
	3 53 1.6 3 38 1 37
	3.38 1.37 3.5 1.37
	3.63 1.58
	3.52 1.65 3.38 1.52
	3.35 1.64
	3.27 1.7 3.12 1.59
	3.15 1.68
	3.07 1.7 2.94 1.63
	2.94 1.63 3.01 1.77
	2.77 1.55
	2.76 1.62 2.55 1.64
	2.2 1.37
	2.34 1.47 2.41 1.52
	2.41 1.52 2.33 1.35
	2.69 1.54
	2 85 1.68 2.77 1.63
	2.55 1.54
	2.62 1.49 2.5 1.39
	2.5 1.39 2.69 1.67
	2.61 1.7
	2.49 1.52 2.2 1.22
	2.28 1.38
	2.21 1.26
	2.22 1.3 2.02 1.17
	1.82 1.07
	1.89 1.13
	2.02 1.18 2.17 1.27
	2.54 1.6 2.84 1.96

Value Line Summary Feb 14 2017.xlsx 03/31/17 09:58 AM



Variable Name	High	Low	Sample	Median	Average	Std. Dev.
Timeliness Rank	5	1	1518	3	3	0.96
Performance Rank	5	1	2737	3	3	0.88
Safety Rank	5	1	4109	3	3.52	1.02
Technical Rank	5	1	4279	3	3.02	0.87
Beta	3.4	0.05	5128	1	0.98	0.4
Stock Price	14139.49	0	6012	13.25	41.14	313.96
Change	130	-21	6008	0	0.11	1.86
% Change	1.#J	-50	5610	0	1.#J	NA
Volume	1213126393	0	6008	131834	1276917.66	16607072.9
Current EPS	116.74	-12.44	1689	2.16	2.91	4.63
EPS Trail 12 Mo	267.37	-1761.84	4732	0.49	0.3	27.47
Current P/E Ratio	1000.5	2.3	1568	20.06	30.04	59.75
Relative P/E Ratio	4.68	0	2838	0.97	1.17	0.78
Median P/E	61	3.5	1860	17	19.15	8.05
P/E Trailing 12 Mo	98.33	0.01	2838	20.36	24.59	16.45
Earnings Yield Trail 12 Mo	3850	0	2987	4.78	10.89	102.73
High Price 52-Week	8050	0.01	5459	19.25	39.98	160.09
Low Price 52-Week	6475	0.01	5451	9.9	24.07	113.5
Indicated Annual Dividend	17	0	6015	0	0.33	0.78
Div'd Yield	24.49	0	and the second second second second	0	0.81	1.72
Market Cap \$ (Mil)	2995040.25	0		472.41	13586.5	90157.95
Reported Annual Sales	1588308.75	0	4275	406.55	8144.13	47799.41
Sales Trail 12 Mo	484650			487.7	4298.55	17184.33
Gross Income	354215.47			131.31	2540.33	13465.6
Gross Margin	100		4253	39.25	14.93	296.11
SG & A Expenses	198337.97	0		47.53		6890.04
Operating Income	162217.09		3678			8138.2
Operating Margin	100			11.43	-122.04	762.33
Depreciation	79172.18			3.01		2240.94
Other Income	28356.52		6015	0.06		737.43
Income Before Taxes	122564.13					5183.03
Net Income	98699.33					3098.35
Net Income Trail 12 Mo	45217					1512.78
Profit Margin	23453.19					908.5
Net Profit Margin Trail 12 Mo	5866.67					137.49
Cash	230860.63					8117.05
Accounts Receivable	278231.72					6015.21
Inventories	523386.88					
Other Current Assets	295376.06					6249.66
Total Current Assets	1232435.5					25640.34
Intangibles	663537.5				*	16022.77
Gross Plant	822241.44					
Accumulated Depreciation	481700.59					
Net Plant	478383.34					
Total Assets	2409656					
Short-Term Debt	224410.2					
Accounts Payable	416067.13	0	6015	4.19	719.27	7614.1

Other Current Lighilities	E04171 7E	0	6015	0.10	070 67	10045 70
Other Current Liabilities Total Current Liabilities	594171.75 1154614	0	6015 6015	9.19 21.12	979.67 2102.55	10845.78 21714.1
Working Capital	255825	-179563	6015	9.78	7102.55	7162.71
Deferred Taxes	8635.33	-8969.94	6015	9.78	4.22	335.54
Long-Term Debt	407322.06	-8909.94 0	6015	9.91	2756.22	16534.06
Preferred Equity	407322.00	0	5210	9.91 0	123.83	2483.68
Common Equity	510039.25	-115912.17	5210	182.26	3662.44	19666.65
Shareholders Equity	518406.28	-13244	5209	182.20	3786.3	19085.47
Total Capital	844103.5	-2991.94	5205	307.96	6967.65	36357.02
Common Shares Outstanding	106165.47	-2551.54	5210	41.14	369.78	2809.65
Capital Spending	81376.7	0	6015	2.2	408.77	2809.03
Cash Flow	71243.49	-5231	6015	2.2	596.6	3314.11
Free Cash Flow	79589.73	-9415.3	6015	0	139.61	1887.26
% SG & A to Gross Income	296.89	-99.88	3665	60.13	63.57	50.75
% SG & A to Sales	290.89	0.08	3775	24.7	38.37	44.28
Income Tax Rate	7719.05	0.08	6015	24.7	21.35	159.44
Return on Sales	234.53	-99.19	4210	0.03	-1.35	9.08
Return on Common Equity	299.18	-99.93	4726	8.11	10.61	45.57
Return on Shareholders Equity	299.18	-99.93	4723	8.04	9.71	44.2
Return on Total Assets	161.29	-99.86	4729	1.26	-4.64	21.51
Return on Total Assets Latest C	57050	-5844.4	4509	0.23	-7.99	874.5
Return on Total Capital	299.18	-99.1	4805	5.69	5.09	37.54
% Retained to Common Equity	299.18	-299.27	4966	4.73	-0.84	57.75
Dividend Payout	296.15	-299.21	6015		12.62	38.12
% All Divs/Net Inc Trail 12 mo	2722	0	6015	0	16.07	83.39
Current Ratio Latest Qtr	2032.23	0	3950	1.81	4.27	38.32
Quick Ratio Latest Qtr	2032.23	0	3948	1.37	3.72	38.03
% LTD/Capital	297.54	-273.24	5846	13.05	25.18	37.59
% LTD/Capital Latest Qtr	296.53	-291.11	5894	0	21.73	40.44
% Debt/Capital Latest Qtr	3125	-748.3	5890	0	23.17	90.27
% Shr Equity to Total Assets	100	-288.37	5019	39.67	36.66	43.11
% Common Equity/Capital	40.55	-77.6	5209	0.78	0.66	2.19
ROE Latest Qtr	55325	-5071.43	4516	1.84	19.78	1064.8
Sales per share	15569.7	0	4267	10.04	30.01	256.16
Cash Flow per share	223.74	-969.33	4615	0.66	1.06	17.32
Avg Basic Shares	72349.98	0	5190	39.44	348.44	2358.59
Avg Diluted Shares	72589.65	0	5167	40.48	354.8	2414.13
Basic Earn P/Sh	28.62	-29.6	4998	0.33	0.57	3.35
Diluted Earn P/Sh	28.62	-29.6	4998	0.33	0.55	3.32
Div'ds Declared per share	50	0	6015	0	0.34	0.99
Book Value per share	2456.02	-962.65	5209	6.42	12.27	54.06
Capl Spending per share	252.22	0	4331	0.38	1.67	6.73
Price/Sales Ratio	29946.88	0	3828	1.57	26.23	545.49
% FCF/Price Latest Qtr	182.84	-97.65	3833	0.09	-2.47	12.55
Avg Annual P/E Ratio	3418.97	-7665	4834	13.05	9.46	208.69
Avg Annual Dividend Yield	26.72	0	6015	0	0.96	2.01
Price to Book Value Qtr	2890.91	0	3914	2.13	7.85	69.12
Price To Book Value	314.59	0	4555	2.04	5.41	18.51

Est Annual Sales	487000	20	1595	2827.5	10385.22	26583.28
Est Operating Margin	487000	0.5	1454	17	22.43	45.83
Est Depreciation	27000		1343	125	599.34	1765.42
Est Net Before Taxes	65167.79	-378.57	1535	305.17	1337.23	3621.15
Est Tax Rate	55	0.2	1353	30.5	29.13	8.63
Est Net After Taxes	48550		1719	190	857.07	2561.27
Est Profit Margin	71.1	0.1	1366	7.6	9.86	8.52
Est Sales/Share	1526.65	0.5	1534	26.15	44.37	73.27
Est Cash Flow/Share	106.4	-14.3	1529	3.4	4.43	5.43
Est EPS Current Fiscal Year	125	-13.3	1775	2	2.66	4.65
Est EPS Next Fiscal Year	75.9	-12.5	1025	1.7	2.28	3.81
Est Dividends/Share	10		6015	0	0.24	0.69
Est Book Value/Share	592.85	-63.65	1694	14.9	21.06	28.69
Est Long-Term Debt	310000		6015	0	1391.88	9024.01
Est Shareholders Equity	300000		1599	1517.5	7090.04	21594
Est Return on Total Capital	830	0.5	1409	8.5	11.38	23.4
Est Return on Shareholders Equ	u 142	0.5	1410	12.5	15.88	13.62
Sales Growth 1-Year	469.01	-74.86	3789	1.13	4.43	44.58
Sales Growth 5-Year	98	-49.5	2990	4	3.59	16.51
Sales Growth 10-Year	93.5	-50	2509	5	3.95	14.06
Cash Flow Growth 1-Year	486.96	-74.91	2513	4.9	12.91	59.34
Cash Flow Growth 5-Year	96	-50	2028	7	7.52	16.32
Cash Flow Growth 10-Year	97.5	-50	1749	6.5	6.29	12.45
EPS Growth 1-Year	500	-74.7	2544	5.97	16.32	63.91
EPS Growth 5-Year	97	-49	1944	8.5	9.3	17.55
EPS Growth 10-Year	93	-44.5	1812	6	5.82	11.92
Dividend Growth 1-Year	500	-75	1868	6.41	15.76	47.64
Dividend Growth 5-Year	93.5	-47	1346	6	7.07	16.45
Dividend Growth 10-Year	97.5	-40.5	1175	6	6.69	12.24
Book Value Growth 1-Year	472.14	-73.74	4075	1.91	2.91	41.07
Book Value Growth 5-Year	98	-50	3252	4.5	3.66	15.79
Book Value Growth 10-Year	91	-45.5	2739	5	4.07	12.32
Sales Latest Qtr	118179	0	3605	101.5	934.61	3994.68
Depreciation Latest Qtr	6579	0	3718	4.46	52.5	238.99
Net Income Latest Qtr	17891	-1940.5	4516	1.38	60.83	410.56
EPS 10Q Latest Qtr	114.12	-119.34	4279	0.11	0.2	3.13
Dividend Latest Qtr	3133	0	6015	0	17.99	126.38
Inventories Latest Qtr	292420	0	2506	43.4	687.64	8194.13
Current Assets Latest Qtr	854769	0	3955	160.97	1783.96	16081.48
Curr Assets/Share Latest Qtr	3495	0	3955	4.57	13.34	82.74
Current Liabilities Latest Qtr	588655	0	3957	66.74	1342.88	13961.77
Long-Term Debt Latest Qtr	309418	0	6015	1.09	1359.74	8912.29
Preferred Equity Latest Qtr	26067.5	0	6015	0	19.15	518.26
Common Equity Latest Qtr	244863	-12142	4526	161.73	1946.62	10072.86
Shareholders Equity Latest Qtr	270083	-12142	4526	162.07	1972.08	10398.34
Common Shares Outstg Latest	89789.41	0	4526	38.64	172.35	1599.65
Working Capital Latest Qtr	266114	-189212	3961	46.29	439.73	6566.03
Gross Billings Latest Qtr	NA	NA	0	NA	NA	NA

Total Danasita Labort Otr	20426 76	42.02	01	726 70	2000 54	4050 54
Total Deposits Latest Qtr	28426.76	42.93	91	726.79	2698.54	4960.61
Bank SL Loans Latest Qtr Bank SL Deposits Latest Qtr	949926 29655.5	5.44	374 93	1552.29	18218.65	90425.96
Insurance Premiums Latest Qtr	12687	108.34 0.79	93 94	766.92 277.9	2833.59 1137.82	5118.15
Loans	1014855	60.35		1367.13		2273.16
Loans Loan Loss Provisions	7913	-43	399		24788.27	109950.83
Benefits and Reserves	45712	-43	371	1.79	130.92	646.63
FHLB Advances	13463.8	1.37	39 71	1741.91 81.65	6808.31 644.57	11305.52 1719.17
Net Interest Income	46630	2.66		59.77	1105.21	
Non-interest Income	46630	2.66	399 399	59.77	1105.21	5072.68
Mortgage Loans per share	967.46	0.22	93	100.86	1105.21	5072.68 120.16
Savings Deposits per share	733.39	1.49	93 91	100.80	112.42	120.18
% Interest Income	39.57	0.29	91 10	100.1	112.42	104.29
% Interest Cost to Gross Incom	288.99	0.29	27	46.45	64.28	65.18
% Loans to Total Assets	288.99 95.53	7.64	399	40.45 69.21	67.32	12.67
Premiums	47661	19.7	101	1386.23	4928.47	8876.53
Insurance in Force	1032.9	0.16	101	1380.23	4928.47	299.25
Investment Income	19789	0.36	100	131.09	1231.32	3055.49
Total Premiums per share	274.73	0.44	100	24.64	36.34	46.08
Underwriting Inc per share	80.91	-28.5	71	6.03	9.17	40.08 14.74
Investment Inc per share	134.39	0.01	100	2.38	7.7	17.63
% Expense to Premiums Writte	177.11	9.81	27	28.09	31.89	30.39
% Loss to Premiums Earned	172.41	3.64	59	59.37	59.49	23.78
% Commissions	87.83	8.46	10	31.53	37.3	27.51
% Investment Banking	59.47	6.09	7	19.54	25.43	17.47
% Principal Transactions	28.11	0.69	9	12.32	12.9	7.22
% Other Revenue	46.85	0.57	10	23.39	20.6	14.51
Number of Stores	51687	9	121	713.5	2833.55	6878.45
Inventory Turnover	90850.33	0	3017	5.73	62.35	1679.53
% Price Change Last Trading Da	1726.92	-1010.91	4987	0.15	0.42	29.01
Total Return 1-Week	475	-96.08	5626	0.15	0.75	15.22
Total Return 4-Week	753.33	-99.37	5596	0	1.58	26.44
Total Return 13-Week	625	-99.37	5588	7.59	10.97	38.3
Total Return 26-Week	647.37	-99.6	5524	7.02	10.8	48.86
Total Return YTD	753.33	-99.37	5597	0.77	4.84	31.19
Total Return 1-Year	1512.16	-100	5383	22.41	30.51	80.39
Total Return 3-Year	108.85	-100	4898	3.23	-2.84	27.64
Total Return 5-Year	101.93	-100	4528	8.47	3.13	24.3
Total Return 10-Year	111.5	-100	3799	2.21	-2.58	17.49
Total Return 2016	1945.45	-100	5516	11.61	16.14	67.75
Total Return 2015	900	-99.95	5388	-6.05	-6.19	55.96
Total Return 2014	950	-100	5217	1.39	4.99	58.18
Total Return 2013	1036.17	-99.63	4909	28.42	42.24	89.92
Total Return 2012	54900	-99.93	4690	10.24	28.32	804.58
Total Return 2011	2733.33	-100	4579	-7.48	-6.29	66.13
Total Return 2010	8300	-100	4439	16.11	28.67	162.58
Total Return 2009	48400	-100	4293	28.03	77.62	770.57
Total Return 2008	2000	-100	4174	-44.61	-37.56	67.82
					_	

Total Return 2007	5100	-98.89	4055	-5.27	7.59	130.5
Relative Strength 1 Week	100	1	4921	51	50.79	29.04
Relative Strength 1 Month	100	1	4907	51	50.64	28.96
Relative Strength 3 Months	100	1	4905	51	50.6	28.97
Volume Last Trading Day	165938183	1	5387	168751.5	1098753.36	5321980.67
Avg Trading Volume Last 2 Wee	759085010	1	5739	149968.5	1202760.29	11314004.2
Avg Trading Volume Last Mont	707197436	1	5808	142693	1130039.79	10428846.9
Avg Trading Volume Last 3 Moi	382363538	1	5834	157727	1032038	6528365.06
Avg Trading Volume Last 6 Mor	214848920	3	5735	153269	992241.87	4430490.66
Avg Trading Volume Last Year	107709651	2	5582	163698	986070.16	3623036.99
Liquidity Ratio	NA	NA	0	NA	NA	NA
Short Interest	NA	NA	0	NA	NA	NA
Short Interest Ratio	NA	NA		NA	NA	NA
Beta 3-Year	9.73		4920		0.95	1.29
Beta 5-Year	9.29		4527		0.94	1.09
Beta 10-Year	9.47		3715		1.1	0.79
Std Dev 3-Year	93764.52		4944		99.72	1571.38
Std Dev 5-Year	79337.18		4549		114.43	1735.81
Std Dev 10-Year	51355.91		3728		120.88	1223.62
1 Day Money Flow	150431.73		4995		236.92	4056.91
1 Week Money Flow	69742.93		4949			2443.34
1 Month Money Flow	48530.24		4764		78.35	1590.18
EPS Latest Qtr	64.42		5035		0.15	3.54
EPS 1 Qtr Ago	68.34		4930		0.17	2.62
EPS 2 Qtrs Ago	63		4830		0.13	3.22
EPS 3 Qtrs Ago	88.7		4663		-0.32	25.27
Est % EPS Chg Fiscal Year	300		1407		15.23	44.77
Est % EPS Chg 1 Qtr Out	300		1281		15.26	45.59
Est % EPS Chg 2 Qtrs Out	300		1318			42.8
% EPS Chg from Last Qtr	300		2452			59.4
% EPS 12-Month Chg Latest Qt			2540		8.19	50.53
Est EPS 1st Qtr Out	15		3021		0.35	0.82
Est EPS 2nd Qtr Out	31		3068			1
Est EPS 3rd Qtr Out	37		3104			1.26
Est EPS 4th Qtr Out	42		2818			1.51
Proj 3-5 Yr EPS	150		1717			6.13
Proj 3-5 Yr % Price Change	584		1715			48.73
Proj 3-5 Yr % Annual Total Retu	Control on the large of the second states and the	the second s	1673	and the second second second second second	CONTRACTOR OF A REAL PROPERTY OF	7.78
Proj Sales Growth Rate	67.5	and a second	1444	and the second se	a benefit of a second second second	5.78
Proj Cash Flow Growth Rate	92		1397			8.08
Proj EPS Growth Rate	140.44	and a state of the second s	2067	and the second se	NAMES OF TAXABLE PARTY AND A DESCRIPTION OF TAXABLE PARTY.	10.34
Proj Dividend Growth Rate	58	Contraction of the Contraction of the Contraction of Management and	1065			
Proj Book Value Growth Rate	72.5	Contraction of the second second second	1518	the second s	and the second	8.12
Proj 3-5 Yr P/E	408	Service of the service of the service	1634		and the second second second	11.87
Proj 3-5 Yr Relative P/E	5					0.66
Proj 3-5 Yr Dividend Yield	16.4		1170			
Current Dividend	10.4					
% Current Yield	24.49					
, o Guirene field	27.73	. 0	0015	. 0	0.47	1.20

Earnings Predictability		100	5	3885	35	42.2	27.28
Growth Persistence		100	5	4362	30	36.19	28.26
Price Stability Rank		100	5	5278	20	33.47	31.55
Industry Rank		97	1	5956	56	54.33	27.8
% Insider Holdings		100	0.05	1284	3.2	8.9	15.62
% Institutional Holdings		99.94	0	5654	32.82	39.12	36.03
User-Defined 1	NA	NA		0 N.	A NA	NA	
User-Defined 2	NA	NA		0 N.	A NA	NA	
User-Defined 3	NA	NA		0 N.	A NA	NA	
User-Defined 4	NA	NA		0 N.	A NA	NA	
User-Defined 5	NA	NA		0 N.	A NA	NA	
User-Defined 6	NA	NA		0 N.	A NA	NA	
User-Defined 7	NA	NA		0 N/	A NA	NA	
User-Defined 8	NA	NA		0 N.	A NA	NA	
User-Defined 9	NA	NA		0 N.	A NA	NA	
User-Defined 10	NA	NA		0 N.	A NA	NA	
User-Defined 11	NA	NA		0 N.	A NA	NA	
User-Defined 12	NA	NA		0 N.	A NA	NA	
User-Defined 13	NA	NA		0 N.	A NA	NA	
User-Defined 14	NA	NA		0 N.	A NA	NA	
User-Defined 15	NA	NA		0 N.	A NA	NA	
User-Defined 16	NA	NA		0 N.	A NA	NA	
User-Defined 17	NA	NA		0 N.	4 NA	NA	
User-Defined 18	NA	NA		0 N.	A NA	NA	
User-Defined 19	NA	NA		0 N.	A NA	NA	