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Algonquin Power & Utilities Corp. (AQN)

(Real Time Quote from BATS)
\$9.59 USD
+0.02 (0.21%)
Updated Jul 18, 2018 01:22 PM ET

Add to portfolio Trades from

Zacks Rank: **1** Strong Buy

Style Scores: **D** Value | **B** Growth | **C** Momentum | **B** VGM
Industry Rank: **Top 31% (78 out of 255)**

Industry: **Utility - Electric Power**

Quote Overview

Stock Activity		Key Earnings Data	
Open	9.57	Earnings ESP	15.38%
Day Low	9.52	Most Accurate Est	0.10
Day High	9.59	Current Qtr Est	0.09
52 Wk Low	9.45	Current Yr Est	0.66
52 Wk High	11.34	Exp Earnings Date	*AMC 8/9/18
Avg. Volume	155,041	Prior Year EPS	0.58
Market Cap	4.50 B	Exp EPS Growth (3-5yr)	8.00%
Dividend	0.51 (5.36%)	Forward PE	14.55
Beta	0.76	PEG Ratio	1.82

Utilities » Utility - Electric Power
*BMO = Before Market Open *AMC = After Market Close

Price and EPS Surprise Chart



Research Report For AQN

[All Zacks' Analyst Reports »](#)

News For AQN

- Zacks News for AQN
 - Other News for AQN
- Alliant (LNT) Cuts Emissions, to Build 210 MW Iowa Wind Farm**
07/17/18-9:30AM EST Zacks
- MDU Resources Buys & Expands Construction Material Business**
07/17/18-9:20AM EST Zacks
- AQN: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- Pattern Energy (PEGI) in Focus: Stock Moves 5.1% Higher**
07/17/18-7:44AM EST Zacks
- SCANA & Dominion Energy's Merger Deal Gets FERC Approval**
07/16/18-5:20PM EST Zacks
- Dominion & SCANA Merger Heads Toward Closing, Gets FERC...**
07/16/18-8:14AM EST Zacks
- More Zacks News for AQN
- Looking For A Utility With Growth? Algonquin Is For You**
07/16/18-8:54AM EST Seeking Alpha
- Dividend Sensei's Portfolio Update 43: The 3 Essential Things All...**
07/16/18-8:54AM EST Seeking Alpha
- Buy 5 Defensive Stocks As US-China Trade Conflicts Intensify**
07/11/18-11:15AM EST TalkMarkets
- 10 Best Stocks Under \$10**
07/10/18-9:37AM EST InvestorPlace
- List Of High Yield Alternative Energy Stocks**
07/09/18-3:15AM EST TalkMarkets
- More Other News for AQN

Premium Research for AQN

Zacks Rank **1** Strong Buy

Zacks Industry Rank **Top 31% (78 out of 255)**

Zacks Sector Rank **Bottom 44% (9 out of 16)**

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

Earnings ESP **15.38%**

Research Report for AQN [Snapshot](#)

(= Change in last 30 days)

[View All Zacks Rank #1 Strong Buys](#)

Billion Dollar Secret



The Zacks Rank has been called the Billion Dollar Secret. Click here to watch the full series. »

Company Summary

Algonquin Power & Utilities Corp. is a renewable energy and regulated utility company engaged in the ownership of power generation facilities, and water and energy utilities primarily in North America. The Corporation invests in hydroelectric, wind and solar power facilities, and sustainable utility distribution businesses (water, electricity and natural gas) through its subsidiaries. Algonquin Power & Utilities Corp. is headquartered in Oakville, Canada.

[Full Company Report for AQN »](#)



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Alliant Energy Corporation (LNT)
(Real Time Quote from BATS)

\$42.61 USD

-0.27 (-0.63%)
Updated Jul 18, 2018 01:24 PM ET

Add to portfolio Trades from

3-Hold

Zacks Rank: 3 1 2 3

Style Scores: Value | Growth | Momentum | VGM

Industry Rank: Top 31%(78 out of 255)

Industry: Utility - Electric Power

Quote Overview Ranked Stocks

Stock Activity	Key Earnings Data
Open 42.85	Earnings ESP -5.88%
Day Low 42.41	Most Accurate Est 0.40
Day High 42.85	Current Qtr Est 0.43
52 Wk Low 36.84	Current Yr Est 2.12
52 Wk High 45.55	Exp Earnings Date ^{*AMC} 8/2/18
Avg. Volume 1,219,260	Prior Year EPS 1.93
Market Cap 9.92 B	Exp EPS Growth (3-5yr) 5.58%
Dividend 1.34 (3.13%)	Forward PE 20.18
Beta 0.31	PEG Ratio 3.62

Utilities » Utility - Electric Power

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

Price and EPS Surprise Chart

1 Month | 3 Months | YTD

Interactive Chart | Fundamental Chart

Research Reports For LNT

[All Zacks' Analyst Reports >](#)

- News For LNT**
- Zacks News for LNT
 - Other News for LNT
- Alliant (LNT) Cuts Emissions, to Build 210 MW Iowa Wind Farm**
07/17/18-9:30AM EST Zacks
- Brookfield Infrastructure (BIP) Looks Good: Stock Adds 5.8% in...**
07/06/18-7:44AM EST Zacks
- LNT: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- TELUS Invests \$110M for Fibre Optic Network in Richmond**
07/02/18-9:25AM EST Zacks
- XEL vs. LNT: Which Stock is the Better Value Option?**
06/20/18-8:30AM EST Zacks
- Alliant Energy Furthers Green Plans, Partners EDF Renewables**
08/15/18-10:18AM EST Zacks
- More Zacks News for LNT
- Alliant Energy, Inventory to develop 210 MW wind project in Iowa**
07/17/18-11:26AM EST Seeking Alpha
- Alliant Energy announces fifth project in Iowa wind expansion**
07/16/18-5:00PM EST PR Newswire
- Alliant Energy Corporation declares quarterly common stock dividend**
07/16/18-9:30AM EST PR Newswire
- Alliant Energy declares \$0.335 dividend**
07/16/18-7:44AM EST Seeking Alpha
- Rose Portfolio 89 Stock Cost Per Share Revealed In The First Half**
07/02/18-10:18AM EST Seeking Alpha
- More Other News for LNT

Premium Research for LNT

Zacks Rank ▼ Hold **3**

Zacks Industry Rank Top 31%(78 out of 255)

Zacks Sector Rank Bottom 44% (9 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP -5.88%

Research Reports for LNT [Analyst](#) | [Snapshot](#)

(= Change in last 30 days)

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Billion Dollar Secret

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Company Summary

Alliant Energy Corporation is a Midwest U.S. energy company. The Company is primarily engaged in electric generation and the distribution of electricity and natural gas. They serve approximately electric and natural gas customers through their two public utility subsidiaries, Interstate Power and Light (IPL) and Wisconsin Power and Light (WPL). IPL provides retail electric and gas service in Iowa, and WPL provides retail and wholesale electric and retail gas service in Wisconsin. IPL also sells electricity to wholesale customers in Minnesota, Illinois and Iowa.

[Full Company Report for LNT >](#)



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Ameren Corporation (AEE)
(Real Time Quote from BATS)

\$61.04 USD
-0.23 (-0.38%)
Updated Jul 18, 2018 01:24 PM ET

Quote Overview | **Ranked Stocks** |

Stock Activity		Key Earnings Data	
Open	61.24	Earnings ESP	-2.80%
Day Low	60.73	Most Accurate Est	0.78
Day High	61.26	Current Qtr Est	0.80
52 Wk Low	51.89	Current Yr Est	3.04
52 Wk High	64.89	Exp Earnings Date	^{BMO} 8/3/18
Avg. Volume	1,337,177	Prior Year EPS	2.83
Market Cap	14.93 B	Exp EPS Growth (3-5yr)	6.54%
Dividend	1.83 (2.99%)	Forward PE	20.16
Beta	0.28	PEG Ratio	3.08

Utilities » [Utility - Electric Power](#)

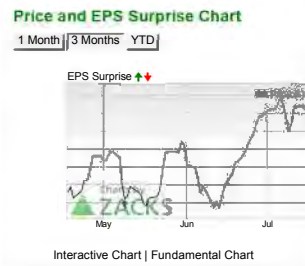
*BMO = Before Market Open *AMC = After Market Close

Add to portfolio

Style Scores:
Value: Growth: Momentum: VGM:

Industry Rank:
Top 31%(78 out of 255)

Industry: [Utility - Electric Power](#)



Research Reports For AEE

[All Zacks' Analyst Reports >](#)

- News For AEE**
- [Zacks News for AEE](#)
 - [Other News for AEE](#)
- Duke Energy to Construct \$250M LNG Storage in North Carolina**
07/18/18-7:31AM EST Zacks
- PG&E Corporation to Reduce 1 Million Ton Gas Emission by 2022**
07/13/18-8:04AM EST Zacks
- AEE: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- 4 Utility Stocks to Buy as US-China Trade War Escalates**
07/13/18-7:47AM EST Zacks
- Frontier Communications introduces Frontier AnyWare UCaaS**
07/12/18-9:01AM EST Zacks
- Duke Energy Completes \$500M Solar Project Buyout in New York**
07/11/18-9:08AM EST Zacks
- More Zacks News for AEE
- Ameren Corp Gets a Hold Rating from Morgan Stanley**
07/16/18-7:31AM EST Smarter Analyst
- Ameren Corporation Second Quarter 2018 Earnings Webcast Aug. 07/02/18-11:34AM EST PR Newswire**
- Ameren (AEE) Shares Cross 3% Yield Mark**
07/03/18-2:11AM EST Dividend Channel
- Ameren Reaches Analyst Target Price**
06/29/18-6:35AM EST ETF Channel
- Ameren Missouri offers innovative new program for cities and businesses to lower residential energy costs**
- More Other News for AEE

Billion Dollar Secret

The Zacks Rank has been called the Billion Dollar Secret. [Click here to watch the full series.](#)

Company Summary

Ameren Corporation powers the quality of life for electric customers and natural gas customers through its Ameren Missouri and Ameren Illinois rate-regulated utility subsidiaries. Ameren Illinois provides electric distribution and transmission service, as well as natural gas distribution service, while Ameren Missouri provides vertically integrated electric service and natural gas distribution service. Ameren Transmission Company of Illinois develops regional electric transmission projects.

[Full Company Report for AEE >](#)

Premium Research for AEE

Zacks Rank Buy

Zacks Industry Rank Top 31%(78 out of 255)

Zacks Sector Rank Bottom 44% (9 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP -2.80%

Research Reports for AEE [Analyst](#) | [Snapshot](#)

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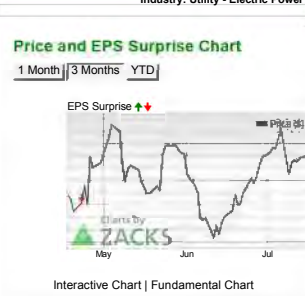
Avangrid, Inc. (AGR)
(Real Time Quote from BATS)
\$52.47 USD
-0.30 (-0.57%)
Updated Jul 18, 2018 01:24 PM ET

Add to portfolio
Style Scores: Value | Growth | Momentum | VGM
Industry Rank: Top 31%(78 out of 255)

Quote Overview **Ranked Stocks**

Stock Activity		Key Earnings Data	
Open	52.81	Earnings ESP	-1.04%
Day Low	52.20	Most Accurate Est	0.48
Day High	52.86	Current Qtr Est	0.48
52 Wk Low	44.24	Current Yr Est	2.38
52 Wk High	54.55	Exp Earnings Date	^{BMO} 7/24/18
Avg. Volume	391,451	Prior Year EPS	2.20
Market Cap	16.31 B	Exp EPS Growth (3-5yr)	9.14%
Dividend	1.73 (3.27%)	Forward PE	22.30
Beta	0.17	PEG Ratio	2.44

Utilities » Utility - Electric Power
*BMO = Before Market Open *AMC = After Market Close



Research Report For AGR
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- News For AGR**
- Zacks News for AGR
 - Other News for AGR
- Duke Energy Completes 25MW Solar Project Buyout in New York**
07/11/18-9:08AM EST Zacks
- 4 Reasons to Add Atlantic Yield (AY) to Your Portfolio Now**
07/10/18-8:14AM EST Zacks
- AGR: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- 4 Reasons to Add Alamos Energy (ATO) to Enrich Your Portfolio**
07/09/18-10:20AM EST Zacks
- Duke Energy (DUK) Announces 4.2% Quarterly Dividend Hike**
07/09/18-7:32AM EST Zacks
- Here's Why You Should Add CMS Energy (CMS) to Your Portfolio**
07/05/18-10:11AM EST Zacks
- More Zacks News for AGR
- Stocks With Rising Relative Strength: Avangrid**
07/11/18-11:29AM EST Investors Business Daily
- Avangrid declares \$0.44 dividend**
07/11/18-3:19AM EST Seeking Alpha
- AGR Crosses Above Average Analyst Target**
07/09/18-7:16AM EST ETF Channel
- Avangrid Larger Than S&P 500 Component Tiffany**
07/05/18-3:33AM EST The Online Investor
- Avangrid Stock Sees Short Interest Move 28.5% Higher**
07/03/18-10:09AM EST Market News Video
- More Other News for AGR

Billion Dollar Secret

The Zacks Rank has been called the Billion Dollar Secret. Click here to watch the full series. »

Company Summary
Avangrid, Inc. is an energy and utility company. The company operates regulated utilities, electricity generation and natural gas storage primarily in the United States. Avangrid, Inc. is based in New Gloucester, United States.
[Full Company Report for AGR »](#)

Premium Research for AGR

Zacks Rank ▼ Hold 3

Zacks Industry Rank Top 31%(78 out of 255)

Zacks Sector Rank Bottom 44% (9 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP -1.04%

Research Report for AGR Snapshot

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Black Hills Corporation (BKH)
(Real Time Quote from BATS)

\$60.52 USD
-0.37 (-0.61%)
Updated Jul 18, 2018 12:44 PM ET

Add to portfolio Trades from

Zacks Rank: **3**

3-Hold

Style Scores: Value | Growth | Momentum | VGM

Industry Rank: **Top 31%(78 out of 255)**

Industry: **Utility - Electric Power**

Quote Overview **Ranked Stocks**

Stock Activity		Key Earnings Data	
Open	60.78	Earnings ESP	-2.44%
Day Low	60.23	Most Accurate Est	0.40
Day High	61.06	Current Yr Est	0.41
52 Wk Low	50.49	Current Yr Est	3.39
52 Wk High	71.01	Exp Earnings Date	*AMC 8/6/18
Avg. Volume	389,912	Prior Year EPS	3.36
Market Cap	3.26 B	Exp EPS Growth (3-5yr)	4.26%
Dividend	1.90 (3.12%)	Forward PE	18.03
Beta	0.52	PEG Ratio	4.23

Utilities » Utility - Electric Power

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

Price and EPS Surprise Chart

1 Month | 3 Months | YTD



Interactive Chart | Fundamental Chart

Research Report For BKH

[All Zacks' Analyst Reports >](#)

News For BKH

- Zacks News for BKH
- Other News for BKH

FirstEnergy's (FE) Unit to Invest \$400M, Seeks BPU's Nod
07/18/18-9:29AM EST Zacks

Black Hills (BKH) Unit to Build Pipelines, Seeks WPC's Nod
07/03/18-9:44AM EST Zacks

BKH: What are Zacks experts saying now?
Zacks Private Portfolio Services

What's in Store for PPL Corp (PPL) This Earnings Season?
04/30/18-6:56AM EST Zacks

Are Options Traders Betting on a Big Move in Black Hills (BKH)...
04/20/18-7:59AM EST Zacks

Factors That Could Impact the Utility Sector's Returns
01/09/18-12:00AM EST Zacks

More Zacks News for BKH

Black Hills Corp. Receives Approval of Rate Request in Northwest
07/18/18-1:16PM EST InPublic

How To Retire At 62 With A Measly Million
07/18/18-7:01AM EST Seeking Alpha

Benzinga's Top Upgrades, Downgrades For July 12, 2018
07/12/18-8:18AM EST Benzinga

BoFA Downgrades Black Hills Corp. On Lack Of Projected Catalysts
07/12/18-3:45AM EST Benzinga

Black Hills Corp. Schedules 2018 Second Quarter Earnings Release
07/12/18-1:16PM EST InPublic

More Other News for BKH

Premium Research for BKH

Zacks Rank	Hold <input type="checkbox"/>
Zacks Industry Rank	Top 31%(78 out of 255)
Zacks Sector Rank	Bottom 44% (9 out of 16)
Style Scores	<input type="checkbox"/> Value <input type="checkbox"/> Growth <input type="checkbox"/> Momentum <input type="checkbox"/> VGM
Earnings ESP	-2.44%
Research Report for BKH	Snapshot
(= Change in last 30 days)	
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Billion Dollar Secret



The Zacks Rank has been called the Billion Dollar Secret. [Click here to watch the full series.](#)

Company Summary

Black Hills Corporation is an energy company that generates wholesale electricity and produces natural gas, crude oil and coal. They serve natural gas and electric utility customers in Arkansas, Colorado, Iowa, Kansas, Montana, Nebraska, South Dakota and Wyoming.

[Full Company Report for BKH >](#)



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Consolidated Edison Inc (ED)
(Real Time Quote from BATS)

\$78.59 USD

-0.37 (-0.47%)

Updated Jul 18, 2018 01:28 PM ET

Add to portfolio Trades from

Zacks Rank: **3**

3-Hold

Style Scores: **VGM**

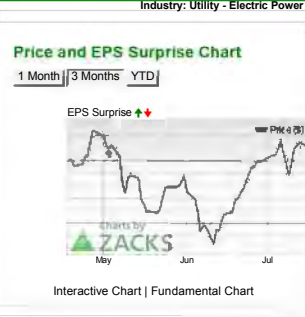
Industry Rank: **Top 31%(78 out of 255)**

Quote Overview **Ranked Stocks**

Stock Activity		Key Earnings Data	
Open	79.08	Earnings ESP	8.68%
Day Low	78.28	Most Accurate Est	0.60
Day High	79.11	Current Qtr Est	0.55
52 Wk Low	71.12	Current Yr Est	4.26
52 Wk High	89.70	Exp Earnings Date	*AMC8/2/18
Avg. Volume	1,715,131	Prior Year EPS	4.09
Market Cap	24.54 B	Exp EPS Growth (3-5yr)	4.00%
Dividend	2.86 (3.62%)	Forward PE	18.58
Beta	0.07	PEG Ratio	4.65

Utilities » Utility - Electric Power

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



Research Reports For ED

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- Top Stock Reports for Chevron, Glaxo & T-Mobile**
06/13/18-12:00AM EST Zacks
- Why is Consolidated Edison (ED) Down 2.0% Since its Last...**
06/04/18-4:15AM EST Zacks
- ED: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- AES Corp (AES) Beats on Q1 Earnings, Cost of Sales Up Y/Y**
05/08/18-9:04AM EST Zacks
- Should VictoryShares US EQ Income Enhanced Volatility Wid...**
05/08/18-8:29AM EST Zacks
- CenterPoint Energy (CNP) Tops Q1 Earnings, Sales Up Y/Y**
05/04/18-7:57AM EST Zacks
- More Zacks News for ED
- Con Edison to Report 2nd Quarter 2018 Earnings on August 2**
07/16/18-4:30PM EST GlobeNewswire
- What JPMorgan, Fidelity, CASS And The DoT Are Saying To Buy**
07/16/18-2:00AM EST Seeking Alpha
- Dividend Update - June 2018**
07/14/18-6:17AM EST Seeking Alpha
- Bert's June Dividend Income Summary**
07/12/18-9:21AM EST Seeking Alpha
- Fix Your Roof While The Sun is Shining: The Dividend Aristocrats**
07/10/18-8:05AM EST Seeking Alpha
- More Other News for ED

Premium Research for ED

Zacks Rank **Hold 3**

Zacks Industry Rank **Top 31%(78 out of 255)**

Zacks Sector Rank **Bottom 44% (9 out of 16)**

Style Scores Value | Growth | Momentum | VGM

Earnings ESP **8.68%**

Research Reports for ED [Analyst](#) | [Snapshot](#)

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Billion Dollar Secret

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Company Summary

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy-delivery companies. The company provides a wide range of energy-related products and services to its customers through the following subsidiaries: Consolidated Edison Company of New York, Inc., a regulated utility providing electric, gas and steam service in New York City and Westchester County, New York; Orange and Rockland Utilities, Inc., a regulated utility serving customers in southeastern New York State and northern New Jersey; Con Edison Clean Energy Businesses, Inc., which through its subsidiaries develops, owns and operates renewable and energy infrastructure projects and provides energy-related products and services to wholesale and retail customers; and Con Edison Transmission, Inc., which through its subsidiaries invests in electric and natural gas transmission projects.

[Full Company Report for ED >](#)



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DTE Energy Company (DTE)

(Real Time Quote from BATS)
\$106.09 USD
-0.29 (-0.27%)
Updated Jul 18, 2018 01:30 PM ET

Add to portfolio

Zacks Rank: **3** Hold

Style Scores: **B** Value | **C** Growth | **F** Momentum | **C** VGM

Industry Rank: **Top 31%**(78 out of 255)

Quote Overview Ranked Stocks [Search]

Stock Activity		Key Earnings Data	
Open	106.12	Earnings ESP	2.32%
Day Low	105.55	Most Accurate Est	0.96
Day High	106.54	Current Qtr Est	0.93
52 Wk Low	94.25	Current Yr Est	5.77
52 Wk High	116.74	Exp Earnings Date	*BMO 7/25/18
Avg. Volume	1,242,386	Prior Year EPS	5.59
Market Cap	19.31 B	Exp EPS Growth (3-5yr)	5.33%
Dividend	3.53 (3.32%)	Forward PE	18.43
Beta	0.16	PEG Ratio	3.46

Utilities » Utility - Electric Power

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



Research Reports For DTE

News For DTE

- Zacks News for DTE
- Other News for DTE
- Why Is DTE Energy (DTE) Down 2.5% Since Its Last Earnings...**
05/25/18-9:36AM EST Zacks
- Making Sense of the Market**
05/25/18-12:00AM EST Zacks
- DTE: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- Yields at 7-Year High: Stocks From Top & Flop Sectors**
05/16/18-6:25AM EST Zacks
- PQ&E (PQ) Falls Short of Earnings & Revenue Estimates in Q1**
05/03/18-12:41PM EST Zacks
- Brockfield Infrastructure's (BIP) Q1 Earnings Miss Estimates**
05/02/18-10:46AM EST Zacks
- More Zacks News for DTE
- T-Mobile ONE Now Blankets the Globe with Over 210 Countries and 215+ Countries**
07/18/18-9:00AM EST Business Wire
- DTE Energy schedules second quarter 2018 earnings release**
07/18/18-10:30AM EST PR Newswire
- T-Mobile's Got Your Back for Back-to-School with Serious Discounts**
07/18/18-9:00AM EST Business Wire
- Un-carrier Pledges \$5k to Military for Every Bell Hit Cuts the Park at 77**
07/18/18-9:00AM EST Business Wire
- T-Mobile and CBS-Owned WLNJ-TV Complete Early Spectrum Deal**
07/18/18-9:00AM EST Business Wire
- More Other News for DTE

Premium Research for DTE

Zacks Rank **3** Hold

Zacks Industry Rank **Top 31%**(78 out of 255)

Zacks Sector Rank **Bottom 44%** (9 out of 16)

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

Earnings ESP **2.32%**

Research Reports for DTE [Analyst](#) | [Snapshot](#)

(= Change in last 30 days)

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Billion Dollar Secret

The Zacks Rank has been called the Billion Dollar Secret. Click here to watch the full series. »

Company Summary

DTE Energy Company is a Detroit-based diversified energy company involved in the development and management of energy-related businesses and services nationwide. Its operating units include an electric utility serving customers in Southeastern Michigan and a natural gas utility serving customers in Michigan. The DTE Energy portfolio includes non-utility energy businesses focused on power and industrial projects, natural gas pipelines, gathering and storage, and energy marketing and trading. As one of Michigan's leading corporate citizens, DTE Energy is a force for growth and prosperity in the Michigan communities it serves in a variety of ways, including philanthropy, volunteerism and economic progress.

[Full Company Report for DTE »](#)



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Duke Energy Corporation (DUK)
(Real Time Quote from BATS)

\$80.36 USD

-0.29 (-0.36%)

Updated Jul 18, 2018 01:30 PM ET

Add to portfolio

Zacks Rank:
3-Hold

Style Scores:
Value | D Growth | A Momentum | C VGM

Industry Rank:
Top 31%(78 out of 255)

Industry: Utility - Electric Power

Quote Overview **Ranked Stocks**

Stock Activity	Key Earnings Data
Open 80.74	Earnings ESP 0.25%
Day Low 79.90	Most Accurate Est 0.99
Day High 80.74	Current Yr Est 0.99
52 Wk Low 71.96	Current Yr Est 4.72
52 Wk High 91.80	Exp Earnings Date ^{BMO} 8/2/18
Avg. Volume 3,402,742	Prior Year EPS 4.57
Market Cap 56.54 B	Exp EPS Growth (3-5yr) 4.64%
Dividend 3.56 (4.41%)	Forward PE 17.11
Beta 0.12	PEG Ratio 3.69

Utilities » Utility - Electric Power

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



Research Reports For DUK

[All Zacks' Analyst Reports »](#)

- News For DUK**
- Zacks News for DUK
 - Other News for DUK
- Alliant (LNT) Cuts Emissions, to Build 210 MW Iowa Wind Farm**
07/17/18-9:30AM EST Zacks
- FirstEnergy's (FE) Unit to Invest \$400M, Seeks BPU's Nod**
07/16/18-9:29AM EST Zacks
- DUK: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- Dominion & SCANA Merger Heads Toward Closing, Gets FERC...**
07/16/18-8:14AM EST Zacks
- Duke Energy to Construct \$250M LNG Storage in North Carolina**
07/16/18-7:31AM EST Zacks
- Duke Energy Supports Green Energy Output in South Carolina**
07/13/18-9:44AM EST Zacks
- More Zacks News for DUK
- How Southern Company's Dividend Profile Looks Next to its Peers**
07/17/18-12:40PM EST Market Realist
- Duke dumps planned 500 MW wind purchase on transmission cost**
07/17/18-10:54AM EST Seeking Alpha
- A Look at the Top Utilities and Their Price Targets**
07/17/18-8:04AM EST Market Realist
- What XLU's Current Implied Volatility Suggests**
07/17/18-6:37AM EST Market Realist
- 12 Dividend Increases: July 2-13, 2018**
07/17/18-4:29AM EST Seeking Alpha
- More Other News for DUK

Billion Dollar Secret

The Zacks Rank has been called the Billion Dollar Secret. Click here to watch the full series. »

Company Summary

Duke Energy Corporation is one of the largest energy holding companies in the United States. Its Electric Utilities and Infrastructure business unit serves the customers. The company's Gas Utilities and Infrastructure business unit distributes natural gas to the customers in the Carolinas, Ohio, Kentucky and Tennessee. Its Commercial Renewables business unit operates a growing renewable energy portfolio across the United States.

[Full Company Report for DUK »](#)

Premium Research for DUK

Zacks Rank	<input checked="" type="checkbox"/> Hold 3
Zacks Industry Rank	Top 31%(78 out of 255)
Zacks Sector Rank	Bottom 44% (9 out of 16)
Style Scores	<input checked="" type="checkbox"/> Value <input type="checkbox"/> D Growth <input type="checkbox"/> A Momentum <input type="checkbox"/> C VGM
Earnings ESP	0.25%
Research Reports for DUK	Analyst Snapshot

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Entergy Corporation (ETR)
(Real Time Quote from BATS)

\$80.54 USD

-1.16 (-1.42%)

Updated Jul 18, 2018 01:32 PM ET

Add to portfolio

3-Hold

Style Scores: Value | Growth | Momentum | VGM

Industry Rank: Top 31%(78 out of 255)

Quote Overview **Ranked Stocks**

Stock Activity		Key Earnings Data	
Open	81.75	Earnings ESP	0.00%
Day Low	80.29	Most Accurate Est	1.43
Day High	81.83	Current Qtr Est	1.43
52 Wk Low	71.95	Current Yr Est	6.32
52 Wk High	87.95	Exp Earnings Date	*BMO 8/1/18
Avg. Volume	1,724,012	Prior Year EPS	7.20
Market Cap	14.77 B	Exp EPS Growth (3-5yr)	7.00%
Dividend	3.56 (4.36%)	Forward PE	12.94
Beta	0.46	PEG Ratio	1.85

Utilities » Utility - Electric Power

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



Research Reports For ETR

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- News For ETR**
- [Zacks News for ETR](#)
 - [Other News for ETR](#)
- NISource (NI) Q1 Earnings In Line, Infrastructure in Focus**
05/02/18-9:03AM EST Zacks
- Public Service Enterprise (PEG) Q1 Earnings Lag Estimates**
04/30/18-10:33AM EST Zacks
- ETR: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- American Electric (AEP) Misses on Q1 Earnings, Keeps '18 View**
04/26/18-10:08AM EST Zacks
- Entergy (ETR) Q1 Earnings Miss, Revenues Top, '18 View Intact**
04/25/18-10:10AM EST Zacks
- Entergy Corporation (ETR) Misses on Q1 Earnings Estimates**
04/25/18-7:36AM EST Zacks
- More Zacks News for ETR
- How Exelon Stock is Valued Compared to Its Peers**
07/13/18-8:04AM EST Market Realist
- How Analysts Currently Rate Exelon Stock**
07/13/18-6:31AM EST Market Realist
- Notable Two Hundred Day Moving Average Cross - ETR**
07/09/18-3:01AM EST Energy Stock Channel
- Short Interest Moves 317.8% Higher For ETR**
07/03/18-9:30AM EST Market News Video
- FirstEnergy's Price Targets and Analysts' Recommendations**
07/02/18-6:35AM EST Market Realist
- More Other News for ETR

Billion Dollar Secret

Billion Dollar Secret Full Series 1

The Zacks Rank has been called the Billion Dollar Secret. [Click here to watch the full series.](#)

Company Summary

Entergy Corporation is an integrated energy company engaged primarily in electric power production and retail distribution operations. Entergy owns and operates power plants of electric generating capacity, including nuclear power. Entergy delivers electricity to utility customers in Arkansas, Louisiana, Mississippi and Texas.

[Full Company Report for ETR >](#)

Premium Research for ETR

Zacks Rank ▲ Hold 3

Zacks Industry Rank Top 31%(78 out of 255)

Zacks Sector Rank Bottom 44% (9 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP 0.00%

Research Reports for ETR [Analyst](#) | [Snapshot](#)

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Eversource Energy (ES)
(Real Time Quote from BATS)

\$58.54 USD

-0.33 (-0.56%)
Updated Jul 18, 2018 01:32 PM ET

Add to portfolio

Zacks Rank: 2-Buy 1 2 3 4 5

Style Scores: Value | Growth | Momentum | VGM

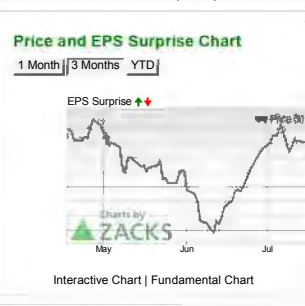
Industry Rank: Top 31%(78 out of 255)

Industry: [Utility - Electric Power](#)

Quote Overview [Ranked Stocks](#)

Stock Activity		Key Earnings Data	
Open	58.96	Earnings ESP	-0.91%
Day Low	58.42	Most Accurate Est	0.73
Day High	58.98	Current Yr Est	0.74
52 Wk Low	52.76	Current Yr Est	3.25
52 Wk High	66.15	Exp Earnings Date	7/26/18
Avg. Volume	1,874,313	Prior Year EPS	3.11
Market Cap	18.66 B	Exp EPS Growth (3-5yr)	5.75%
Dividend	2.02 (3.43%)	Forward PE	18.17
Beta	0.32	PEG Ratio	3.16

Utilities » [Utility - Electric Power](#)



Research Reports For ES

[All Zacks' Analyst Reports >](#)

- News For ES**
- [Zacks News for ES](#)
 - [Other News for ES](#)
- American Water's (AWK) Unit to Fortify Operation in Garwood**
07/18/18-7:39AM EST Zacks
- Eversource Reaffirms Offer to Acquire Connecticut Water**
08/14/18-10:48AM EST Zacks
- ES: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- Aqua America (WTR) Unit to Buy Limerick's Wastewater Assets**
06/12/18-10:20AM EST Zacks
- American Water's Unit to Invest \$2M for Replacing Old Maine**
08/04/18-8:06AM EST Zacks
- Why is Eversource (ES) Down 4.3% Since its Last Earnings...**
08/01/18-9:17AM EST Zacks
- [More Zacks News for ES](#)
- Eversource Energy to Discuss Second Quarter Results**
07/18/18-9:50AM EST Business Wire
- Connecticut Water Service Clarifies Mischaracterization of Eversource's Proposed Acquisition Proposal**
- Eversource Energy Gets a Hold Rating from Morgan Stanley**
07/16/18-7:31AM EST Smarter Analyst
- Merger Arbitrage Mondays - July 18, 2018**
07/18/18-7:13AM EST Seeking Alpha
- Eversource Confirms Full Terms of Revised Superior Proposal to Connecticut Water**
07/18/18-7:13AM EST Business Wire
- [More Other News for ES](#)

Billion Dollar Secret

The Zacks Rank has been called the Billion Dollar Secret. Click here to watch the full series. >

Company Summary

Eversource Energy is engaged in transmission and distribution of electricity and natural gas. The company operates primarily in Connecticut, Massachusetts and New Hampshire. Eversource Energy, formerly known as Northeast Utilities, is based in Springfield, Massachusetts.

[Full Company Report for ES >](#)

Premium Research for ES

Zacks Rank ▲ Buy

Zacks Industry Rank Top 31%(78 out of 255)

Zacks Sector Rank Bottom 44% (9 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP -0.91%

Research Reports for ES [Analyst](#) | [Snapshot](#)

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Exelon Corporation (EXC)
(Real Time Quote from BATS)

\$41.79 USD

-0.14 (-0.32%)

Updated Jul 18, 2018 01:34 PM ET

Add to portfolio

Zacks Rank:
3-Hold

Style Scores:
 Value | Growth | Momentum | VGM

Industry Rank:
Top 31%(78 out of 255)

Quote Overview **Ranked Stocks**

Stock Activity		Key Earnings Data	
Open	41.96	Earnings ESP	2.01%
Day Low	41.60	Most Accurate Est	0.61
Day High	42.02	Current Qtr Est	0.60
52 Wk Low	35.57	Current Yr Est	3.08
52 Wk High	43.20	Exp Earnings Date	8/1/18
Avg. Volume	5,667,588	Prior Year EPS	2.60
Market Cap	40.47 B	Exp EPS Growth (3-5yr)	5.67%
Dividend	1.38 (3.29%)	Forward PE	13.69
Beta	0.19	PEG Ratio	2.42

Utilities » Utility - Electric Power



Research Reports For EXC

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- News For EXC**
- [Zacks News for EXC](#)
 - [Other News for EXC](#)
- Exelon Unit & United Renewable Complete 1.8 MW Solar Project**
08/13/18-7:15AM EST Zacks
- Exelon (EXC) Up 2.1% Since Earnings Report: Can it Continue?**
08/01/18-10:07AM EST Zacks
- EXC: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- Should JPMorgan Diversified Return U.S. Equity ETF (JPUS) Be...**
05/15/18-9:30AM EST Zacks
- Favorable Weather Drives Duke Energy's (DUK) Q1 Earnings**
05/10/18-9:01AM EST Zacks
- Ameren (AEE) Q1 Earnings Top Estimates on Higher Sales Volume**
05/09/18-10:05AM EST Zacks
- BGE Named Among 'Most Trusted Utility Brands' by Market**
07/11/18-11:59AM EST Business Wire
- GE Hitachi Selected by U.S. Department of Energy to Lead Advanced Nuclear Technology Development Project for BWRX-300 with Exelon, Bechtel, HGENE and MIT**
07/11/18-11:59AM EST Business Wire
- New Survey on Gender Inequality in STEM Education Underscores Career Advancement and Mentorship Opportunities to Prepare Young Women for the 21st Century Workforce**
How Exelon Stock is Valued Compared to 18 Peers
07/13/18-8:04AM EST Market Realist
- How Analysts Currently Rate Exelon Stock**
07/13/18-6:31AM EST Market Realist
- [More Other News for EXC](#)

Billion Dollar Secret

The Zacks Rank has been called the Billion Dollar Secret. Click here to watch the full series. >

Company Summary

Exelon Corporation is one of the nation's largest electric utilities. The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to the customers in northern Illinois and southeastern Pennsylvania and natural gas to the customers in the Philadelphia area.

[Full Company Report for EXC >](#)

Premium Research for EXC

Zacks Rank Hold **3**

Zacks Industry Rank Top 31%(78 out of 255)

Zacks Sector Rank Bottom 44% (9 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP 2.01%

Research Reports for EXC [Analyst](#) | [Snapshot](#)

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Fortis Inc. (FTS)
(Real Time Quote from BATS)

\$32.32 USD
-0.18 (-0.55%)
Updated Jul 18, 2018 01:34 PM ET

Key Earnings Data

Earnings ESP	-1.18%
Most Accurate Est	0.42
Current Qtr Est	0.43
Current Yr Est	2.00
Exp Earnings Date	7/31/18
Prior Year EPS	1.95
Exp EPS Growth (3-5yr)	5.50%
Forward PE	16.29
PEG Ratio	2.96

Utilities » Utility - Electric Power

Add to portfolio

Zacks Rank: **4-Sell**

Style Scores: **Value** | **Growth** | **Momentum** | **VGM**

Industry Rank: **Top 31%(78 out of 255)**

Industry: Utility - Electric Power

Price and EPS Surprise Chart

1 Month | 3 Months | YTD

Interactive Chart | Fundamental Chart

Research Report For FTS

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- News For FTS**
- Zacks News for FTS
 - Other News for FTS
- ALLETE (ALE) Up a Dividend by 4.7%, Revises Earnings Outlook**
01/25/18-6:20AM EST Zacks
- Is a Surprise Coming for Fortis (FTS) This Earnings Season?**
11/02/17-8:00AM EST Zacks
- FTS: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- What's in the Cards for Pinnacle West (PNW) in Q3 Earnings?**
11/02/17-5:50AM EST Zacks
- What to Expect from NRG Energy (NRG) in Q3 Earnings?**
11/01/17-6:00PM EST Zacks
- What's in the Cards for Eversource (Es) in Q3 Earnings?**
11/01/17-7:32AM EST Zacks
- More Zacks News for FTS
- 5 Seriously Undervalued Dividend Stocks To Buy Today**
07/18/18-10:55AM EST Seeking Alpha
- Dividend Sensei's Portfolio Update 43: The 3 Essential Things All Dividend Investors Should Know**
Alpha
- Q2 2018 Dividend Report**
07/10/18-7:15AM EST Seeking Alpha
- Dividend Sensei's Portfolio Update 42: 3 Reasons A Perfect Job Applicant Should Not Be Hiring**
Alpha
- June 2018 Portfolio Update**
07/06/18-8:16AM EST Seeking Alpha
- More Other News for FTS

Billion Dollar Secret

The Zacks Rank has been called the Billion Dollar Secret. Click here to watch the full series. »

Company Summary

Fortis, Inc. is engaged in electric and gas utility business. The Company offers regulated utilities comprised of electric and gas as well as engages in non-regulated hydroelectric operations. It operates primarily in Canada, United States and Caribbean. Fortis, Inc. is based in St John's, Canada.

[Full Company Report for FTS »](#)

Premium Research for FTS

Zacks Rank **4-Sell**

Zacks Industry Rank **Top 31%(78 out of 255)**

Zacks Sector Rank **Bottom 44%(9 out of 16)**

Style Scores **Value** | **Growth** | **Momentum** | **VGM**

Earnings ESP **-1.18%**

Research Report for FTS **Snapshot**

(= Change in last 30 days)

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NorthWestern Corporation (NWE)
(Real Time Quote from BATS)

\$57.53 USD
-0.58 (-1.00%)
Updated Jul 18, 2018 01:38 PM ET

Trades from **Zacks Rank:** 3-Hold 3 1 0
Style Scores: Value | Growth | Momentum | VGM
Industry Rank: Top 31%(78 out of 255)
Industry: Utility - Electric Power

Quote Overview **Ranked Stocks**

Stock Activity		Key Earnings Data	
Open	58.11	Earnings ESP	0.00%
Day Low	57.33	Most Accurate Est	0.44
Day High	58.20	Current Qtr Est	0.44
52 Wk Low	50.01	Current Yr Est	3.42
52 Wk High	64.47	Exp Earnings Date	*AMC7/19/18
Avg. Volume	289,734	Prior Year EPS	3.30
Market Cap	2.88 B	Exp EPS Growth (3-5yr)	3.01%
Dividend	2.20 (3.79%)	Forward PE	17.02
Beta	0.20	PEG Ratio	5.65

Utilities » Utility - Electric Power
*BMO = Before Market Open *AMC = After Market Close



Research Report For NWE
[All Zacks' Analyst Reports »](#)

- News For NWE**
- Zacks News for NWE
 - Other News for NWE
- Veered by a Rocky Market? 5 Low-Beta Utility Picks to Rescue**
04/09/18-8:30AM EST Zacks
- Iron's OpenWay Riva to be Leveraged by NorthWestern Energy**
04/05/18-8:57AM EST Zacks
- NWE: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- North Western Energy (NWE) Misses Q4 Earnings Estimates**
02/13/18-2:25PM EST Zacks
- Dynegy Continues to Lower Debt Burden, Sells \$119M Assets**
09/26/17-6:20AM EST Zacks
- 4 Utilities to Buy in a Bear Market**
01/27/16-12:00AM EST Zacks
- More Zacks News for NWE
- NorthWestern to Host Second Quarter 2018 Financial Results Conference Call**
07/18/18-10:00AM EST Zacks
- NWE Crosses Above Average Analyst Target**
06/19/18-6:45AM EST ETF Channel
- Regulatory Climate, Valuation Turn KeyBanc Bullish On**
06/19/18-10:00AM EST Benzinga
- Benzinga's Top Upgrades, Downgrades For June 4, 2018**
06/04/18-8:20AM EST Benzinga
- 3 Utilities For Stability, Income, And Relative Value**
05/21/18-5:39AM EST Seeking Alpha
- More Other News for NWE

Billion Dollar Secret

The Zacks Rank has been called the Billion Dollar Secret. Click here to watch the full series. »

Company Summary

NorthWestern Energy is a growing, financially sound, investor-owned energy company. It has provided reliable and affordable energy to customers in Montana, South Dakota and Nebraska. The company got its start in small communities, providing essential service that allowed them to grow and prosper.

[Full Company Report for NWE »](#)

Premium Research for NWE

Zacks Rank ▼ Hold 3

Zacks Industry Rank Top 31%(78 out of 255)

Zacks Sector Rank Bottom 44% (9 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP 0.00%

Research Report for NWE Snapshot

(= Change in last 30 days)

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PPL Corporation (PPL)
(Real Time Quote from BATS)

\$28.01 **usd**

-0.40 (-1.41%)

Updated Jul 18, 2018 01:41 PM ET

Add to portfolio

Style Scores: Value | Growth | Momentum | VGM

Industry Rank: Top 31%(78 out of 255)

Quote Overview **Ranked Stocks**

Stock Activity	Key Earnings Data
Open 28.38	Earnings ESP -2.26%
Day Low 27.96	Most Accurate Est 0.52
Day High 28.50	Current Yr Est 0.53
52 Wk Low 25.30	Current Yr Est 2.32
52 Wk High 39.90	Exp Earnings Date ^{BMO} 8/7/18
Avg. Volume 5,606,150	Prior Year EPS 2.25
Market Cap 19.86 B	Exp EPS Growth (3-5yr) 6.00%
Dividend 1.64 (5.77%)	Forward PE 12.32
Beta 0.53	PEG Ratio 2.05

Utilities » Utility - Electric Power

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



Research Reports For PPL

[All Zacks' Analyst Reports >](#)

- News For PPL**
- Zacks News for PPL
 - Other News for PPL
- FirstEnergy (FE) Unit to Invest \$4M to Strengthen Operation**
07/12/18-7:45AM EST Zacks
- FirstEnergy to Deploy Drones to Survey Bird Nests on Poles**
06/15/18-8:16AM EST Zacks
- PPL: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- PPL Corporation Acquires Safari Energy, Plans Expansion**
06/05/18-10:22AM EST Zacks
- Top Stock Reports for Berkshire Hathaway, Coigets & CME Group**
06/05/18-12:00AM EST Zacks
- PPL Corporation (PPL) Down 4.6% Since Earnings Report: Can it...**
06/04/18-5:02AM EST Zacks
- More Zacks News for PPL
- How Analysts' Ratings on PPL Stock Have Changed**
07/16/18-6:38AM EST Market Realist
- Where PPL Stock Might Go from Here**
07/13/18-12:35PM EST Market Realist
- 101 Dividend Achievers Yield 2.8% To 3.7% For June**
07/13/18-3:56AM EST Seeking Alpha
- PPL's Dividend Yield Reaches Record High**
07/13/18-3:40AM EST Market Realist
- How PPL's Current Valuation Compares to its Peers**
07/13/18-2:12AM EST Market Realist
- More Other News for PPL

Premium Research for PPL

Zacks Rank ▲ Hold 3

Zacks Industry Rank Top 31%(78 out of 255)

Zacks Sector Rank Bottom 44% (9 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP -2.26%

Research Reports for PPL [Analyst](#) | [Snapshot](#)

(= Change in last 30 days)

[View All Zacks Rank #1 Strong Buys](#)

Billion Dollar Secret

The Zacks Rank has been called the Billion Dollar Secret. [Click here to watch the full series.](#)

Company Summary

Headquartered in Allentown, Pa., PPL Corporation is one of the largest companies in the U.S. utility sector. PPL's seven high-performing, award-winning utilities serve 10 million customers in the U.S. and United Kingdom. The company and its 13,000 employees are dedicated to providing exceptional customer service and reliability and delivering superior value for shareowners.

[Full Company Report for PPL >](#)



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Public Service Enterprise Group Incorporated (PEG)

(Real Time Quote from BATS)

\$51.67 USD

-0.07 (-0.14%)

Updated Jul 18, 2018 01:41 PM ET

Add to portfolio Trades from

Zacks Rank: 3-Hold 3

Style Scores: Value | Growth | Momentum | VGM

Industry Rank:

Top 31%(78 out of 255)

Industry: Utility - Electric Power

Quote Overview

Stock Activity		Key Earnings Data	
Open	51.52	Earnings ESP	6.44%
Day Low	51.22	Most Accurate Est	0.62
Day High	51.84	Current Qtr Est	0.58
52 Wk Low	43.43	Current Yr Est	3.10
52 Wk High	54.50	Exp Earnings Date	*BMO 8/1/18
Avg. Volume	3,030,955	Prior Year EPS	2.93
Market Cap	26.14 B	Exp EPS Growth (3-5yr)	6.13%
Dividend	1.80 (3.48%)	Forward PE	16.70
Beta	0.41	PEG Ratio	2.72

Utilities » Utility - Electric Power

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

Price and EPS Surprise Chart

1 Month | 3 Months | YTD



Interactive Chart | Fundamental Chart

Research Reports For PEG

[All Zacks' Analyst Reports »](#)

News For PEG

- Zacks News for PEG
- Other News for PEG

Public Service Enterprise to Invest in Energy Strong Phase 2
06/12/18-5:18PM EST Zacks

Public Service Enterprise (PEG) Up 2.4% Since Earnings Report...
05/30/18-8:25AM EST Zacks

PEG: What are Zacks experts saying now?
Zacks Private Portfolio Services

Public Service Enterprise to Gain from Capital Investments
05/25/18-11:01AM EST Zacks

Public Service Enterprise Gets Nod for Gas System Upgrade
05/23/18-9:51AM EST Zacks

Public Service Enterprise Reveals Latest NJ Solar Project
05/18/18-1:56PM EST Zacks

More Zacks News for PEG

PSEG Declares Regular Quarterly Dividend for Third Quarter Of 2018
18-9:43AM EST PR Newswire

Public Service declares \$0.45 dividend
07/17/18-9:38AM EST Seeking Alpha

How Exelon Stock is Valued Compared to Its Peers
07/13/18-8:04AM EST Market Realist

How Analysts Currently Rate Exelon Stock
07/13/18-6:31AM EST Market Realist

Downside Protection For Dominion Energy
07/11/18-3:03AM EST Seeking Alpha

More Other News for PEG

Premium Research for PEG

Zacks Rank	Hold <input checked="" type="checkbox"/> 3
Zacks Industry Rank	Top 31%(78 out of 255)
Zacks Sector Rank	Bottom 44% (9 out of 16)
Style Scores	<input checked="" type="checkbox"/> Value <input type="checkbox"/> Growth <input type="checkbox"/> Momentum <input type="checkbox"/> VGM
Earnings ESP	6.44%
Research Reports for PEG	Analyst Snapshot
()	= Change in last 30 days
View All Zacks Rank #1 Strong Buys	

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Billion Dollar Secret



The Zacks Rank has been called the Billion Dollar Secret. [Click here to watch the full series.](#)

Company Summary

Public Service Entertainment Group has been an active participant in the ongoing policy debate on how the energy industry can best contribute to achieving the nation's environmental objectives. PSEG has advocated independently, and through a coalition of companies known as the Clean Energy Group, for the industry to make further reductions in air pollutants traditionally associated with the production of electricity and to begin mandatory carbon dioxide reductions. PSEG has been actively engaged in the climate change policy debate for more than a decade.

[Full Company Report for PEG »](#)





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Sempra Energy (SRE)
(Real Time Quote from BATS)
\$114.27 USD
-1.34 (-1.16%)
Updated Jul 18, 2018 01:43 PM ET

Add to portfolio

Quote Overview **Ranked Stocks**

Stock Activity		Key Earnings Data	
Open	115.20	Earnings ESP	0.00%
Day Low	114.00	Most Accurate Est	1.17
Day High	115.60	Current Qtr Est	1.17
52 Wk Low	100.49	Current Yr Est	5.46
52 Wk High	122.98	Exp Earnings Date ^{BMO} 7/25/18	
Avg. Volume	2,269,507	Prior Year EPS	5.42
Market Cap	30.54 B	Exp EPS Growth (3-5yr)	8.50%
Dividend	3.58 (3.10%)	Forward PE	21.20
Beta	0.47	PEG Ratio	2.49

Utilities » Utility - Gas Distribution
*BMO = Before Market Open *AMC = After Market Close



Research Reports For SRE
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- News For SRE**
- Zacks News for SRE
 - Other News for SRE
- Sempra Energy's iEnova to Build \$150M Liquid Fuels Project**
07/10/18-8:43AM EST Zacks
- Sempra Energy to Sell Assets for Portfolio Optimization**
07/02/18-7:16AM EST Zacks
- SRE: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- Enbridge (ENB) Commences Mex-Border Pipeline's Offshore Work**
06/14/18-5:00PM EST Zacks
- Company News For Jun 12, 2018**
06/12/18-8:56AM EST Zacks
- Sempra Unit to Up Energy Storage Project Via \$3.5 MW Capacity**
06/06/18-9:50AM EST Zacks
- More Zacks News for SRE
- SoCalGas Announces New \$75 Residential Rebate for Smart**
07/17/18-2:05PM EST PR Newswire
- Sempra Energy Named To NAACP Equity, Inclusion And**
07/17/18-2:05PM EST PR Newswire
- Notable Tuesday Option Activity: SRE, BLK, GT**
07/17/18-1:31AM EST Stock Options Channel
- Looking at Sempra Energy's Current Valuation**
07/16/18-6:38AM EST Market Realist
- Dividend Growth's Portfolio Update 43: The 3 Essential Things All**
07/16/18-4:41AM EST Seeking Alpha
- More Other News for SRE

Billion Dollar Secret

The Zacks Rank has been called the Billion Dollar Secret. Click here to watch the full series. >

Company Summary

Sempra Energy utility and infrastructure companies are on a collective mission to maintain long-term sustainable growth. By operating regulated utilities and developing smart energy infrastructure that serve communities around the world, they cohesively execute on a clear corporate strategy of providing safe, reliable energy to their customers while increasing value for all of their stakeholders -from investors and industry partners to customers and employees.

[Full Company Report for SRE >](#)

Premium Research for SRE

Zacks Rank ▼ Strong Sell **5**

Zacks Industry Rank Top 39%(99 out of 255)

Zacks Sector Rank Bottom 44% (9 out of 16)

Style Scores

Earnings ESP 0.00%

Research Reports for SRE [Analyst](#) | [Snapshot](#)

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Southern Company (The) (SO)
(Real Time Quote from BATS)

\$47.34 USD

-0.31 (-0.65%)

Updated Jul 18, 2018 01:43 PM ET

Add to portfolio

Zacks Rank:
3-Hold

Style Scores:
 Value | Growth | Momentum | VGM

Industry Rank:
Top 31%(78 out of 255)

Quote Overview **Ranked Stocks**

Stock Activity		Key Earnings Data	
Open	47.73	Earnings ESP	0.00%
Day Low	47.18	Most Accurate Est	0.66
Day High	47.73	Current Qtr Est	0.66
52 Wk Low	42.38	Current Yr Est	2.90
52 Wk High	53.51	Exp Earnings Date	^{BMO} 8/8/18
Avg. Volume	4,538,025	Prior Year EPS	3.02
Market Cap	48.20 B	Exp EPS Growth (3-5yr)	4.50%
Dividend	2.40 (5.04%)	Forward PE	16.47
Beta	0.03	PEG Ratio	3.66

Utilities » Utility - Electric Power

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



Research Reports For SO

[All Zacks' Analyst Reports >](#)

- News For SO**
- [Zacks News for SO](#)
 - [Other News for SO](#)
- BIP vs. SO, Which Stock Should Value Investors Buy Now?**
07/12/18-8:30AM EST Zacks
- Top Research Reports for Amazon, Intel & Eli Lilly**
06/27/18-12:00AM EST Zacks
- SO: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- Should You Invest in the Fidelity MSCI Utilities Index ETF (FUTY)?**
08/19/18-7:30AM EST Zacks
- Southern Company at Crossroads: Can Strategic Strides Aid?**
06/15/18-9:00AM EST Zacks
- Dominion Energy's Atlantic Coast Pipeline Suffers Setback**
06/14/18-8:32AM EST Zacks
- More Zacks News for SO
- How Southern Company's Dividend Profile Looks Next to its Peers**
07/17/18-12:40PM EST Market Realist
- A Look at the Top Utilities and Their Price Targets**
07/17/18-8:04AM EST Market Realist
- What XLU's Current Implied Volatility Suggests**
07/17/18-6:37AM EST Market Realist
- Southern Company's Total Returns in the Last Five Years**
07/17/18-3:48AM EST Market Realist
- Where Southern Company Stands in Dividend Growth**
07/17/18-2:17AM EST Market Realist
- More Other News for SO

Premium Research for SO

Zacks Rank	Hold 3
Zacks Industry Rank	Top 31%(78 out of 255)
Zacks Sector Rank	Bottom 44% (9 out of 16)
Style Scores	<input checked="" type="checkbox"/> Value <input type="checkbox"/> Growth <input type="checkbox"/> Momentum <input type="checkbox"/> VGM
Earnings ESP	0.00%
Research Reports for SO	Analyst Snapshot
<small>(= Change in last 30 days)</small>	
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Billion Dollar Secret

The Zacks Rank has been called the Billion Dollar Secret. [Click here to watch the full series.](#)

Company Summary

Southern Company is America's premier energy company. The company provides clean, safe, reliable and affordable energy through electric operating companies in the states, natural gas distribution companies in the states, a competitive generation company serving wholesale customers across America and nationally recognized provider of energy solutions, as well as fiber optics and wireless communications. Southern Company brands are known for excellent customer service, high reliability and affordable prices that are below the national average. Through an industry-leading commitment to innovation, the company and its subsidiaries are inventing America's energy future by developing the full portfolio of energy resources, including carbon-free nuclear, 21st century coal, natural gas, renewables and energy efficiency, and creating new products and services for the benefit of customers.

[Full Company Report for SO >](#)

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WEC Energy Group, Inc. (WEC)
(Real Time Quote from BATS)

\$64.62 USD
-0.30 (-0.46%)
Updated Jul 18, 2018 01:46 PM ET

Add to portfolio Trades from

Zacks Rank: 3-Hold 3 1 0

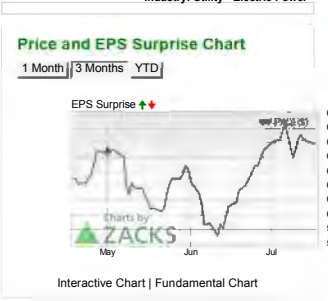
Style Scores: Value | Growth | Momentum | VGM
Industry Rank: Top 31%(78 out of 255)

Quote Overview

Stock Activity	Key Earnings Data
Open 65.04	Earnings ESP -1.95%
Day Low 64.33	Most Accurate Est 0.63
Day High 65.18	Current Qtr Est 0.64
52 Wk Low 58.48	Current Yr Est 3.30
52 Wk High 70.09	Exp Earnings Date ^{BMO} 7/26/18
Avg. Volume 1,655,376	Prior Year EPS 3.14
Market Cap 20.49 B	Exp EPS Growth (3-5yr) 4.13%
Dividend 2.21 (3.40%)	Forward PE 19.70
Beta 0.08	PEG Ratio 4.77

Utilities » Utility - Electric Power

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



Research Reports For WEC
[All Zacks' Analyst Reports >](#)

- News For WEC**
- Zacks News for WEC
 - Other News for WEC
- WEC Energy (WEC) to Buy 80% Stake at Illinois' Wind Farm**
09/29/18-8:40AM EST Zacks
- AES Sells 17% Stake, Exits Distribution Business in Brazil**
06/15/18-7:50AM EST Zacks
- WEC: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- NRC Energy Innovates Renewable Plans for Texas Customers**
06/13/18-10:00AM EST Zacks
- Emphase Energy to Buy SunPower's Microinverter Business**
06/13/18-9:25AM EST Zacks
- Public Service Enterprise to Invest in Energy Strong Phase 2**
06/12/18-5:18PM EST Zacks
- More Zacks News for WEC
- Dividend Growth 50: Income Up Nearly 10%, Led By Kinder Morgan**
07/12/18-9:16AM EST Seeking Alpha
- Subcontractor 'on site' ahead of fatal Wisconsin blast**
07/12/18-2:45PM EST Associated Press, The
- My 4% Dividend Yield Portfolio: Q2 '18 Summary And Next Steps**
07/12/18-11:26AM EST Seeking Alpha
- 2018 Second Quarter Portfolio Review - Pensive Portfolio**
07/12/18-8:58AM EST Seeking Alpha
- WEC Energy Group Gets a Hold Rating from Citigroup**
07/10/18-7:23AM EST Smarter Analyst
- More Other News for WEC

Premium Research for WEC

Zacks Rank ▼ Hold **3**

Zacks Industry Rank Top 31%(78 out of 255)

Zacks Sector Rank Bottom 44% (9 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP -1.95%

Research Reports for WEC [Analyst](#) | [Snapshot](#)

(= Change in last 30 days)

[View All Zacks Rank #1 Strong Buys](#)

Billion Dollar Secret

The Zacks Rank has been called the Billion Dollar Secret. [Click here to watch the full series.](#)

Company Summary
WEC Energy Group is the natural gas distribution company. WEC Energy Group, Inc., formerly known as Wisconsin Energy Corporation, is based in MILWAUKEE, United States.

[Full Company Report for WEC >](#)

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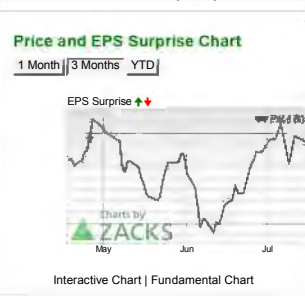
Xcel Energy Inc. (XEL)
(Real Time Quote from BATS)
\$45.61 USD
-0.25 (-0.55%)
Updated Jul 18, 2018 01:46 PM ET

Add to portfolio Trades from
Zacks Rank: **3**
3-Hold
Style Scores: Value | Growth | Momentum | VGM
Industry Rank: **Top 31%(78 out of 255)**

Quote Overview **Ranked Stocks**

Stock Activity		Key Earnings Data	
Open	45.95	Earnings ESP	2.40%
Day Low	45.41	Most Accurate Est	0.48
Day High	45.99	Current Qtr Est	0.47
52 Wk Low	41.51	Current Yr Est	2.44
52 Wk High	52.22	Exp Earnings Date	8/26/18
Avg. Volume	2,875,246	Prior Year EPS	2.30
Market Cap	23.34 B	Exp EPS Growth (3-5yr)	5.67%
Dividend	1.52 (3.31%)	Forward PE	18.90
Beta	0.12	PEG Ratio	3.33

Utilities » Utility - Electric Power
*BMO = Before Market Open *AMC = After Market Close



Research Reports For XEL
[All Zacks' Analyst Reports >](#)

- News For XEL**
- Zacks News for XEL
 - Other News for XEL
- Duke Energy Supports Green Energy Output in South Carolina**
07/13/18-9:44AM EST Zacks
- FirstEnergy (FE) Unit to Invest \$4M to Strengthen Operation**
07/12/18-7:45AM EST Zacks
- XEL: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- Xcel Energy Buys Wind Project From NextEra, Expands in Texas**
07/08/18-9:51AM EST Zacks
- Should VictoryShares US EQ Income Enhanced Volatility Wid...**
06/28/18-7:16AM EST Zacks
- XEL vs. LNT: Which Stock is the Better Value Option?**
06/20/18-8:30AM EST Zacks
- More Zacks News for XEL
- How Analysts' Ratings on PPL Stock Have Changed**
07/16/18-6:38AM EST Market Realist
- Stocks To Watch: Prime Time in Retail**
07/14/18-7:52AM EST Seeking Alpha
- How PPL's Current Valuation Compares to its Peers**
07/13/18-2:12AM EST Market Realist
- American Electric Power: Analyst Recommendations, Price Targets**
07/12/18-12:19PM EST Market Realist
- Xcel Energy's proposed \$300M wind farm approved by South Carolina**
07/11/18-9:02AM EST Seeking Alpha
- More Other News for XEL

Premium Research for XEL

Zacks Rank **Hold 3**

Zacks Industry Rank **Top 31%(78 out of 255)**

Zacks Sector Rank **Bottom 44% (9 out of 16)**

Style Scores Value | Growth | Momentum | VGM

Earnings ESP **2.40%**

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(= Change in last 30 days)

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Billion Dollar Secret

The Zacks Rank has been called the Billion Dollar Secret. [Click here to watch the full series.](#)

Company Summary

Xcel Energy Inc. is predominantly an operating public utility engaged in the generation, transmission and distribution of electricity and the transportation, storage and distribution of natural gas.

[Full Company Report for XEL >](#)

Algonquin Power & Utilities Corp. 12.80 404,715 12.71T 12.74T 12.56C 5.107M

Algonquin Power & Utilities Corp. Earnings & Estimates: Analyst Distribution

Period: 2018* - Yr Source: Standard Cur: CAD

Earnings & Estimates Next Announcement: 08/09/18

Measure: LTG (%) Deviation Filter: 0% As of: 07/13/18

Firm	Analyst	Estimate	Date	Deviation from Standard (8,000)
1) BEst Standard		8,000	05/11/18	0.00%
2) BMO Capital Markets	Ben Pham	--	01/12/18	--
3) Wells Fargo Securities	Neil A Kalton	--	05/11/18	--

Estimates in gray have been excluded from consensus.

Quarter Period: Australia 61 2 9777 8600 Brazil 5911 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

Copyright 2018 Bloomberg Finance L.P.
 3M 235688 CDT GMT-5:00 H270-309-0 13-Jul-2018 10:19:34

ALE US \$ C ↑ 77.53 -0.36 *knmt* 77.45 / 77.53N 1 2
 At 10:11 d Vol 27,892 D 77.89N H 78.10Y L 77.335D Val 2.165M

90 Actions - 97 Output to Excel Earnings & Estimates: Analyst Distribution

Alliant Energy Corp Period 2018* - YP Source Standard Cur USD

Earnings & Estimates Next Announcement 06/03/18

Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (5.915)
1) BEst Standard		5.915	06/11/18	0.00%
2) Argus Research Corp	Stephen Biggar	6.000	12/09/16	1.44%
3) Guggenheim Securities	Sudhakar Bourmaz	--	01/06/17	--
4) Morningstar, Inc	Andrew Bischof	--	06/11/18	--
5) Wells Fargo Securities	Neil A Kalban	--	04/30/18	--
6) World Research	Steven I Fleishman	--	03/13/13	--
7) BofAML	Julien Dumoulin-Smith	--	05/07/18	--

*Current Period

Estimates in gray have been excluded from constraints.

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:27:36

ALE US ↓ C | 77.45 0.25 *knmt* → 77.40 / 77.49M 1 2
 At 10:13 d Vol 28,196 D 77.89N H 78.10Y L 77.335D Val 2.189M

SEE US Equity 90 Actions → 97 Output to Excel Earnings & Estimates: Analyst Distribution

Ameren Corp Period 2018* - Yr Source Standard Cur USD

Earnings & Estimates Next Announcement 05/03/18

Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (8.973)
11) Argus Research Corp	Gary F. Havis	5.000	12/06/16	-44.28%
12) BEst Standard		8.973	06/11/18	0.00%
13) Morningstar, Inc	Andrew Bischof	--	06/11/18	--
14) Wells Fargo Securities	Neil A. Kalton	--	05/18/18	--
15) BofAML	Julien Dumoulin-Smith	--	05/17/18	--
16) Wolfe Research	Steven J. Fleishman	--	03/13/13	--
17) Evercore ISI	Greg Gordon	--	01/26/16	--
18) KeyBank Capital Market	Paul T. Rudzon	--	02/19/16	--

Global Point Estimates in gray have been excluded from consensus.
 Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-6:00 H270-309-1 13-Jul-2018 10:28:32

ALE US ↓ C | 77.45 0.25 *knmt* 77.40 / 77.49T 1=1
 At 10:13 d Vol 28,196 D 77.89N H 78.10Y L 77.335D Val 2.189M
 AQP US Equitt 90 Actions - 97 Output to Excel Earnings & Estimates: Analyst Distribution
 Avangrid Inc Period 2018* - YP Source Standard Cur USD
 Earnings & Estimates Next Announcement 07/24/18
 Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (V, 705)
1) BEst Standard		9.705	06/28/18	0.00%
2) BofAML	Julien Dumoulin-Smidt	--	05/24/18	--
3) Wells Fargo Securities	Neil A Kalton	--	06/28/18	--
4) Goldman Sachs	Sophia Karp	--	12/15/16	--
5) Macquarie	Andrew Weisel	--	02/23/16	--

4 Current Period Estimates in gray have been excluded from consensus.
 Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:29:44

ALE US \downarrow C | 77.45 \uparrow 77.40 / 77.49T 2 x 1
 At 10:13 d Vol 28,196 D 77.89N H 78.10Y L 77.335D Val 2.189M

BH US Equity 90 Actions - 97 Output to Excel Earnings & Estimates: Analyst Distribution

Black Hills Corp Period 2018* - Yr Source Standard Cur USD

Earnings & Estimates Next Announcement 08/06/18

Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (5,010)
1) Best Standard		5,010	07/12/18	0.00%
2) FBC Capital Markets	Insoo Kim	-	07/25/17	-
3) Sidoti & Company LLC	David Ardano	-	11/20/14	-
4) BofAML	Julien Dumoulin-Smith	-	07/12/18	-
5) Williams Capital	Christopher R. Ellinghaus	-	06/04/18	-
6) Wells Fargo Securities	Sarah Akers	-	04/30/18	-

4Q Current Period Estimates in gray have been excluded from consensus

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:30:38

ALE US ↓ C | 77.45 *knmt* → 77.40 / 77.48T 1 2
 At 10:13 d Vol 28,196 D 77.89N H 78.10Y L 77.335D Val 2.189M

CMS US Equity 90 Actions → 97 Output to Excel Earnings & Estimates: Analyst Distribution
 CMS Energy Corp Period 2018* - YP Source Standard Cur USD
 Earnings & Estimates Next Announcement 07/26/18
 Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (6.350)
11) Argus Research Corp	Stephen Biggar	6.000	11/11/16	-5.51%
12) Best Standard		6.350	06/20/18	0.00%
13) RBC Capital Markets	Snelby G Tucker	--	06/18/17	--
14) Evercore ISI	Greg Gordon	--	01/20/16	--
15) BofAML	Julien Dumoulin-Smith	--	06/20/18	--
16) Wells Fargo Securities	Neil A Kalton	--	04/30/18	--
17) Morningstar, Inc	Travis Miller	--	04/18/18	--
18) Wolfe Research	Steven I Fleishman	--	03/13/13	--
19) SunTrust Robinson-Humphrey	Ali Agha	--	04/26/18	--

Estimates in gray have been excluded from consensus.
 Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:31:30

ALE US \downarrow C 77.45 \uparrow 0.35 *knmt* 77.40 / 77.48T 1 2
 At 10:13 d Vol 28,196 D 77.89N H 78.10Y L 77.335D Val 2.189M

ED: US Equity 90 Actions - 97 Output to Excel Earnings & Estimates: Analyst Distribution

Consolidated Edison Inc Period 2018* - Yr Source Standard Cur USD

Earnings & Estimates Next Announcement 05/02/18

Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (3,000)
11) Best Standard		3,000	05/29/18	0.00%
12) Argus Research Corp	Katelyn Bayone	4,000	12/16/16	33.33%
13) RBC Capital Markets	Smelby G Tucke	--	06/18/17	--
14) Morningstar, Inc	Charles J Fishman	--	02/20/18	--
15) Wells Fargo Securities	Sarah Akers	--	05/03/18	--
16) Guggenheim Securities	Shahmar Pourmo	--	01/06/17	--
17) Evercore ISI	Greg Gordon	--	01/26/16	--
18) BofAML	Julien Dumoulin-Smith	--	05/29/18	--
19) Jeferies	Anthony Crowdell	--	05/06/16	--

Estimates in gray have been excluded from consensus.

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:31:48

ALE US ↓ C ↑ 77.54 77.48 / 77.55 N 1=1
 At 10:17 d Vol 29,198 D 77.89N H 78.10Y L 77.335D Val 2.267M

DTE US Equity 90 Actions → 97 Output to Excel Earnings & Estimates: Analyst Distribution

DTE Energy Co Period 2018* - YP Source Standard Cur USD

Earnings & Estimates Next Announcement 07/25/18

Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (5,533)
11) Argus Research Corp	David E Coleman	5,000	11/08/16	-9.64%
12) Best Standard		5,533	06/29/18	0.00%
13) BofAML	Julien Dumoulin-Smith	--	06/29/18	--
14) Wells Fargo Securities	Neil A Kalton	--	04/30/18	--
15) Evercore ISI	Greg Gordon	--	01/26/18	--
16) Deutsche Bank	Jonathan Arnold	--	09/27/16	--
17) Wolfe Research	Steven I Fleishman	--	10/25/17	--
18) Morningstar, Inc	Charles J Fishman	--	04/25/18	--
19) Guggenheim Securities	Shahmar Pourmaz	--	01/06/17	--

Estimates in gray have been excluded from consensus.

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:32:35

ALE US ↓ C ↑ 77.54 77.48 / 77.56 N 1 2
 At 10:17 d Vol 29,198 D 77.89 N H 78.10 Y L 77.335 D Val 2.267M
 DUT US Equity 90 Actions → 97 Output to Excel Earnings & Estimates: Analyst Distribution
 Duke Energy Corp Period 2018* - YP Source Standard Cur USD
 Earnings & Estimates Next Announcement 05/02/18
 Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (4,445)
11) BEst Standard		4,445	05/10/18	0.00%
12) Argus Research Corp	Dary F. Hovis	5,000	01/10/17	12.49%
13) BGC Partners	Pat Kondrigo	5,000	05/08/14	12.49%
14) SunTrust Robinson Humphrey	Ali Agha	--	03/07/18	--
15) Wells Fargo Securities	Neil A Kalton	--	04/30/18	--
16) Morningstar, Inc	Andrew Bischof	--	05/10/18	--
17) Evercore ISI	Greg Gordon	--	01/26/16	--
18) RBC Capital Markets	Shelby G Tucker	--	03/14/18	--
19) Guggenheim Securities	Shahmar Pourness	--	01/06/17	--

Estimates in gray have been excluded from consensus.
 Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:32:58

ALE US C 77.50 77.42 / 77.52 1 = 1
At 10:13 d Vol 29,448 D 77.89N H 78.10Y L 77.335D Val 2.286M
90 Actions - 97 Output to Excel Earnings & Estimates: Analyst Distribution
Emera Inc Period 2018* - Yr Source Standard Cur CAD
 Earnings & Estimates Next Announcement 08/09/18
 Measure **LTG (%)** Deviating Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (13.400)
1) BEst Standard		13.400	06/22/18	0.00%
2) Morningstar, Inc	Andrew Bischof	-	05/11/18	-
3) TD Securities	Linda Esengaili	-	01/27/17	-
4) BMO Capital Markets	Ben Pham	-	01/12/18	-
5) Wells Fargo Securities	Neil A Kalton	-	06/22/18	-

40 items Per list Estimates in gray have been excluded from consensus.
 Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:34:21

ALE US ↓ C 77.51 -0.20 *knmt* 77.42 / 77.50 N 1=1
 At 10:20 d Vol 29,548 D 77.89 N H 78.10 Y L 77.3350 Val 2,294M

ETR US Equity 90 Actions → 97 Output to Excel Earnings & Estimates: Analyst Distribution

Entergy Corp Period 2018* - Yr Source Standard Cur CAD

Earnings & Estimates Next Announcement 06/01/19

Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (3,005)
11) Best Standard		3,005	06/22/18	0.00%
12) Argus Research Corp	David E Coleman	7,000	08/26/16	32.95%
13) Wells Fargo Securities	Neil A Kalton	--	06/21/18	--
14) BofAML	Julien Dumoulin-Smidt	--	06/22/18	--
15) Morningstar, Inc	Charles J Fishman	--	04/17/18	--
16) Jefferies	Anthony Upwood	--	04/27/17	--
17) RBC Capital Markets	Snelby G Tucker	--	06/18/17	--
18) Guggenheim Securities	Shahin Pourreza	--	01/06/17	--

Global Panel: Estimates in gray have been excluded from consensus.
 Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-6:00 H270-309-1 13-Jul-2018 10:35:18

ALE US \$ C ↑ 77.51 77.42 / 77.51N 1=1
 At 10:20 d Vol 29,548 D 77.89N H 78.10Y L 77.335D Val 2,294M

ES US Equity 90 Actions - 97 Output to Excel Earnings & Estimates: Analyst Distribution

Eversource Energy Period 2018* - Yr Source Standard Cur CAD

Earnings & Estimates Next Announcement 05/01/18

Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (6.267)
1) BEst Standard		6,267	06/25/18	0.00%
2) Argus Research Corp	Dan F. Davis	7,000	01/17/17	11.70%
3) BGC Partners	Pat Kohlige	7,000	08/06/14	11.70%
4) Brian Capital LLC	Michael E. Gaugler	8,000	05/02/13	27.66%
15) Evercore ISI	Greg Gordon	--	01/20/16	--
16) Janney Montgomery Scott LLC	Michael E. Gaugler	--	05/03/18	--
17) Guggenheim Securities	Shahin Pourreza	--	01/06/17	--
18) Morningstar, Inc	Travis Miller	--	06/25/18	--
19) Wells Fargo Securities	Neil A. Kalton	--	04/30/18	--
20) BofAML	Julien Dumoulin-Smith	--	02/01/18	--
21) Williams Capital	Christopher R. Ellinghaus	--	06/04/18	--

4 Current Period Estimates in gray have been excluded from consensus.

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:35:36

ALE US ↓ C ↑ 77.51 0.25 *knmt* → 77.42 / 77.51 1-2
 At 10:20 d Vol 29,548 D 77.89N H 78.10Y L 77.335D Val 2,294M
 EXC US Equit 90 Actions → 97 Output to Excel Earnings & Estimates: Analyst Distribution
 Exelon Corp Period 2018* - Yr Source Standard Cur CAD
 Earnings & Estimates Next Announcement 08/02/18
 Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (5,310)
11) Best Standard		5,310	06/25/18	0.00%
12) Argus Research Corp	Katelyn Bayona	7,000	12/19/16	31.83%
13) Morningstar, Inc	Travis Miller	--	06/25/18	--
14) Wells Fargo Securities	Neil A Kalton	--	04/30/18	--
15) SunTrust Robinson-Humphrey	Ah Agha	--	04/13/18	--
16) BofAML	Julien Dumoulin-Smith	--	05/25/18	--
17) RBC Capital Markets	Shelby G Tucker	--	06/18/17	--
18) Guggenheim Securities	Shahin Pourreza	--	01/06/17	--

Estimates in gray have been excluded from consensus.
 Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:36:00

ALE US ↓ C ↑ 77.51 -0.20 *knmt* 77.42 / 77.51P 3 = 1
 At 10:20 d Vol 29,648 D 77.89N H 78.10Y L 77.335D Val 2.301M
 FTS US Equit. 90 Actions → 97 Output to Excel Earnings & Estimates: Analyst Distribution
 Fortis Inc/Canada Period 2018* - YP Source Standard Cur CAD
 Earnings & Estimates Next Announcement 07/31/18
 Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (6,000)
1) Best Standard		6,000	05/01/18	0.00%
2) TD Securities	Linda Ebergail	-	01/27/17	-
3) Morningstar, Inc	Andrew Bischof	-	05/01/18	-
4) Wells Fargo Securities	Neil A Kalton	-	05/01/18	-
5) BMO Capital Markets	Ben Pham	-	01/12/18	-

+Current Period: Estimates in gray have been excluded from consensus.
 Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:35:47

ALE US \$ C ↑ 77.51 77.43 / 77.49 1 = 1
 At 10:20 d Vol 29,668 D 77.89N H 78.10Y L 77.335D Val 2.303M
 MVE US Equitt 90 Actions → 97 Output to Excel Earnings & Estimates: Analyst Distribution
 Northwestern Corp Period 2018* - YP Source Standard Cur CAD
 Earnings & Estimates Next Announcement 07/19/18
 Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (2.407)
1) BEst Standard		2.407	07/02/18	0.00%
2) Priced Securities US/ Inc	Jim Von Briesemann	--	03/30/18	--
3) BofAML	Julien Dumoulin-Smith	--	04/26/18	--
4) Wells Fargo Securities	Jonathan Reeder	--	04/30/18	--
5) Williams Capital	Christopher R. Ellinghaus	--	07/02/18	--

+Global Panel: Estimates in gray have been excluded from consensus.
 Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-6:00 H270-309-1 13-Jul-2018 10:39:33

ALE US ↓ C | 77.49 0.33 *knmt* → 77.46 / 77.50 P 1 = 1
 At 10:25 d Vol 29,795 D 77.89N H 78.10Y L 77.335D Val 2.313M

PPL US Equib. 90 Actions → 97 Output to Excel Earnings & Estimates: Analyst Distribution

PPL Corp Period 2018* - Yr Source Standard Cur CAD

Earnings & Estimates Next Announcement 08/07/18

Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (8,100)
1) Argus Research Corp	Katelyn Bayona	4,000	12/20/16	-50.62%
2) BGC Partners	Ian Konradie	5,000	08/01/14	-38.27%
3) Best Standard		8,100	05/18/18	0.00%
4) Morningstar, Inc	Andrew Bischof	--	05/18/18	--
5) Jefferies	Anthony Crowell	--	06/22/15	--
6) Wells Fargo Securities	Neil A Kalton	--	04/30/18	--
7) Evercore ISI	Greg Gordon	--	01/26/16	--
8) RBC Capital Markets	Shelby G Tucker	--	03/06/18	--
9) BofAML	Brian Chin	--	01/23/17	--
20) Guggenheim Securities	Shahmir Poursif	--	01/06/17	--

4 Client Portal Estimates in gray have been excluded from consensus.

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:42:18

ALE US ↓ C ↑ 77.53 -0.08 *knmt* 77.50 / 77.56 1 2
 At 10:27 d Vol 30,310 D 77.89N H 78.10Y L 77.335D Val 2.353M

PEG.US Equit. 90 Actions - 97 Output to Excel Earnings & Estimates: Analyst Distribution

Public Service Enterprise Group Inc Period 2018* - Yr Source Standard Cur CAD

Earnings & Estimates Next Announcement 08/01/18

Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (6.535)
11) Argus Research Corp	Eary F Hovis	6.000	02/06/17	-8.19%
12) Best Standard		6.535	07/11/18	0.00%
13) Morningstar, Inc	Travis Miller	--	05/24/18	--
14) RBC Capital Markets	Shelby G Tucker	--	05/31/18	--
15) Wells Fargo Securities	Nail A Kalton	--	05/31/18	--
16) BofAML	Julien Dumoulin-Smith	--	07/11/18	--
17) Guggenheim Securities	Shahin Pourreza	--	01/06/17	--

4 Current Period Estimates in gray have been excluded from consensus.

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:42:50

ALE US ↓ C | 77.53 0.36 *knmt* 77.50 / 77.55P 1=1
 At 10:27 a Vol 30,310 D 77.89N H 78.10Y L 77.335D Val 2.353M

SRE US Equity 90 Actions → 97 Output to Excel Earnings & Estimates: Analyst Distribution

Sempra Energy Period 2018* - Yr Source Standard Cur CAD

Earnings & Estimates Next Announcement 07/25/18

Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (16.337)
11) Argus Research Corp	Katelyn Bayona	6.000	12/27/16	-63.27%
12) BGC Partners	Pat Konotte	7.000	08/11/14	-57.15%
13) Best Standard		16.337	07/12/18	0.00%
14) Morningstar, Inc	Andrew Bischof	--	06/11/18	--
15) Evercore ISI	Greg Gordon	--	01/20/16	--
16) Wells Fargo Securities	Sarah Akers	--	07/01/18	--
17) Wolfe Research	Steven I. Fleishman	--	03/13/13	--
18) BofAML	Julien Dumoulin-Smith	--	07/12/18	--
19) Guggenheim Securities	Shahar Pourneza	--	01/06/17	--
20) RBC Capital Markets	Shelby G Tucker	--	04/09/18	--

Estimates in gray have been excluded from consensus.

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:43:32

ALE US ↓ C ↑ 77.53 -0.18 *knmt* → 77.50 / 77.55P 1=1
 At 10:27 d Vol 30,310 D 77.89N H 78.10Y L 77.335D Val 2,353M

30 US Equit. 90 Actions - 97 Output to Excel Earnings & Estimates: Analyst Distribution
 Southern Co/The Period 2018* - Yr* Source Standard* Cur CAD*

Earnings & Estimates Next Announcement 08/08/18
 Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (4.380)
11) BEst Standard		4.380	06/14/18	0.00%
12) Argus Research Corp	Hazelyn Bayone	5.000	11/09/16	14.16%
13) Wolfe Research	Steven I. Fleishman	--	03/13/13	--
14) Deutsche Bank	Jonathan Arnold	--	06/29/17	--
15) SunTrust Robinson Humphrey	Ali Agha	--	05/23/18	--
16) Wells Fargo Securities	Neil A. Kalton	--	04/30/18	--
17) Guggenheim Securities	Shahman Pourreza	--	01/06/17	--
18) Morningstar, Inc	Charles J. Fishman	--	05/02/18	--
19) RBC Capital Markets	Shelby G. Tucker	--	03/09/18	--
20) BofAML	Julien Dumoulin-Smith	--	06/14/18	--
21) Jefferies	Anthony Crowdell	--	10/29/15	--
22) Evercore ISI	Brad Gordon	--	07/16/18	--

Estimates in gray have been excluded from consensus.

Client Portal: Australia 61 2 9777 8600 Brazil 55 11 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 8000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:43:57

ALE US ↓ C ↑ 77.57 -0.18 *knmt* 77.50 / 77.55T 1=1
 At 10:27 d Vol 30,310 D 77.89N H 78.10Y L 77.335D Val 2.353M
 US Equity 90 Actions - 97 Output to Excel Earnings & Estimates: Analyst Distribution
 WEC Energy Group Inc Period 2018* - Yr Source Standard Cur CAD
 Earnings & Estimates Next Announcement 07/31/18
 Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (2,997)
11) Best Standard		2,997	06/20/18	0.00%
12) Argus Research Corp	Fatelyn Bayona	5,000	02/07/17	66.85%
13) Guggenheim Securities	Shahin Pourraz	-	01/06/17	-
14) Evercore ISI	Greg Gordon	-	04/20/16	-
15) Wells Fargo Securities	Neil A Kalton	-	06/20/18	-
16) Mizuho Securities USA Inc	Jim Von Riesenmann	-	06/29/15	-
17) Morningstar, Inc	Andrew Bischof	-	05/01/18	-
18) BofAML	Julien Dumoulin-Smth	-	06/06/18	-

Current Period: Estimates in gray have been excluded from consensus.
 Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:44:29

ALE US ↓ C ↑ 77.55 -0.16 *knmt* - 77.53 / 77.58T 1=1
 At 10:29 d Vol 30,411 D 77.89N H 78.10Y L 77.335D Val 2.361M

XL US Equity 90 Actions → 97 Output to Excel Earnings & Estimates: Analyst Distribution

Xcel Energy Inc Period 2018* - Yr Source Standard Cur CAD

Earnings & Estimates Next Announcement 07/26/18

Measure: **LTG (%)** Deviation Filter: 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (5.848)
11) Argus Research Corp	Gary F Havis	4.000	01/12/17	-31.59%
12) Best Standard		5.848	07/05/18	0.00%
13) Morningstar, Inc	Travis Miller	-	07/05/18	-
14) Wells Fargo Securities	Neil A Kalton	-	04/30/18	-
15) BofAML	Julien Dumoulin-Smith	-	06/20/18	-
16) Evercore ISI	Greg Gordon	-	01/20/16	-
17) RBC Capital Markets	Shelby G Tucker	-	06/18/17	-
18) SunTrust Robinson Humphrey	Ali Agha	-	04/12/18	-

+Global Period: Estimates in gray have been excluded from consensus.
 Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:45:06

Algonquin Power & Utilities Corp. | ESTIMATE HIGHLIGHTS

TSX:AQN (MI KEY: 4142273; SPCIQ KEY: 882318)

Currency REPORTED CURRENCY

FILTERS Magnitude Millions (6) Consolidation Consolida

Sentiment Analysis



Ticker TSX : AQN



1.92

Outperform

	TARGET PRICE (C\$)	LT GROWTH (%)	IND. NAVPS (C\$)	PRICE VOLATILITY (AVERAGE)	INDUSTRY REC (HOLD)
Mean	14.83	10.10	15.38	2.80	3.00
Median	15.50	10.00	15.38		
High	16.50	12.30	15.38		
Low	12.00	8.00	15.38		
Standard Deviation	1.35	1.76	0.00		
Number of Analysts	13/13	2/4	NA		

MARKET SUMMARY (C\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
12.91	12.82	12.84	12.96/12.81	14.40/12.18	15.47%

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

Alliant Energy Corporation | ESTIMATE HIGHLIGHTS

NYSE:LNT (MI KEY: 4057038; SPCIQ KEY: 312949)

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McKenzie
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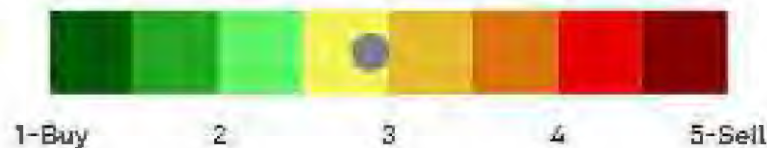
Currency REPORTED CURRENCY

▼ FILTERS Magnitude Millions (6) Consolidation Consolidated

Sentiment Analysis



Ticker NYSE:LNT



2.89

Hold

	TARGET PRICE (\$)	LT GROWTH (%)	PRICE VOLATILITY (LOW)	INDUSTRY REC (UNDERPERFORM)
Mean	41.50	5.91	1.00	4.00
Median	42.50	6.00		
High	45.00	6.00		
Low	37.00	5.73		
Standard Deviation	2.69	0.13		
Number of Analysts	8/8	3/3		

MARKET SUMMARY (\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
42.56	42.71	42.37	42.82/42.03	45.55/36.84	(2.05)%

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

Ameren Corporation | ESTIMATE HIGHLIGHTS

NYSE:AEE (MI KEY: 4007308; SPCIQ KEY: 373264)

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McKenzie
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Currency REPORTED CURRENCY

FILTERS Magnitude Millions (6) Consolidation Consolidate

Sentiment Analysis



Ticker NYSE:AEE



	TARGET PRICE (\$)	LT GROWTH (%)	PRICE VOLATILITY (LOW)	INDUSTRY REC (HOLD)
Mean	61.25	6.57	1.00	3.40
Median	62.00	6.62		
High	64.00	7.10		
Low	55.00	6.00		
Standard Deviation	2.47	0.45		
Number of Analysts	9/9	3/3		

MARKET SUMMARY (\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
61.70	61.56	61.36	61.95/60.90	64.89/51.89	(0.18)%

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

Avangrid, Inc. | ESTIMATE HIGHLIGHTS

NYSE:AGR (MI KEY: 4057045; SPCIQ KEY: 291586)

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McKenzie
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Currency REPORTED CURRENCY

▼ FILTERS Magnitude Millions (6) Consolidation Consoli

Sentiment Analysis



Ticker NYSE: AGR



2.00

Outperform

	TARGET PRICE (\$)	LT GROWTH (%)	PRICE VOLATILITY (LOW)	INDUSTRY REC (UNDERPERFORM)
Mean	54.55	8.90	1.00	3.67
Median	55.00	9.00		
High	59.00	10.41		
Low	46.00	7.20		
Standard Deviation	4.02	1.14		
Number of Analysts	10/10	4/4		

MARKET SUMMARY (\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
50.55	49.89	49.97	50.55/49.74	54.55/45.17	9.17%

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

Black Hills Corporation | ESTIMATE HIGHLIGHTS

NYSE:BKH (MI KEY: 4010420; SPCIQ KEY: 255902)

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McKenzie
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Currency REPORTED CURRENCY

FILTERS Magnitude Millions (5) Consolidation Consolid

Sentiment Analysis

Ticker NYSE : BKH



2.50

Outperform

	TARGET PRICE (\$)	LT GROWTH (%)	PRICE VOLATILITY (ABOVE AVG.)	INDUSTRY REC (HOLD)
Mean	60.25	5.01	4.00	3.00
Median	60.50	5.01		
High	62.00	5.52		
Low	58.00	4.50		
Standard Deviation	1.48	0.51		
Number of Analysts	8/8	2/2		

MARKET SUMMARY (\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
60.18	59.72	58.90	60.24/58.72	71.01/50.49	2.29%

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

CMS Energy Corporation | ESTIMATE HIGHLIGHTS

NYSE:CMS (MI KEY: 4004172; SPCIQ KEY: 257682)

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McKenzie
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Currency REPORTED CURRENCY ▼ **FILTERS** Magnitude Millions (6) Consolidation Consolidation

Sentiment Analysis

Ticker NYSE:CMS



2.24

Outperform

	TARGET PRICE (\$)	LT GROWTH (%)	PRICE VOLATILITY (LOW)	INDUSTRY REC (UNDERPERFORM)
Mean	49.44	6.66	1.00	3.67
Median	49.75	7.00		
High	53.00	7.20		
Low	40.00	5.00		
Standard Deviation	2.82	0.70		
Number of Analysts	16/16	7/7		

MARKET SUMMARY (\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
47.89	48.01	47.86	47.97/47.18	50.85/40.48	3.30%

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

Consolidated Edison, Inc. | ESTIMATE HIGHLIGHTS

NYSE:ED (MI KEY: 4057041; SPCIQ KEY: 263295)

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McKenzie
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Currency REPORTED CURRENCY

FILTERS Magnitude Millions (5) Consolidation Consoli

Sentiment Analysis

Ticker NYSE:ED



3.56

Underperform

	TARGET PRICE (\$)	LT GROWTH (%)	PRICE VOLATILITY (BELOW AVG.)	INDUSTRY REC (HOLD)
Mean	77.38	3.18	2.00	3.50
Median	76.50	3.53		
High	84.00	4.00		
Low	72.00	2.00		
Standard Deviation	3.62	0.85		
Number of Analysts	16/16	3/3		

MARKET SUMMARY (\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
78.26	78.42	77.78	78.39/77.09	89.70/71.12	(0.52)%

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

DTE Energy Company | ESTIMATE HIGHLIGHTS

NYSE:DTE (MI KEY: 4057044; SPCIO KEY: 266598)

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Currency REPORTED CURRENCY ▼ ▼ FILTERS Magnitude Millions (6) Consolidation Consolid

Sentiment Analysis



Ticker NYSE : DTE



2.43

Outperform

	TARGET PRICE (\$)	LT GROWTH (%)	PRICE VOLATILITY (AVERAGE)	INDUSTRY REC (UNDERPERFORM)
Mean	110.85	5.83	3.00	4.00
Median	112.00	6.00		
High	118.00	6.00		
Low	103.00	5.14		
Standard Deviation	4.62	0.34		
Number of Analysts	13/13	5/5		

MARKET SUMMARY (\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
108.66	107.76	107.84	108.75/107.14	116.74/94.25	2.79%

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

Duke Energy Corporation | ESTIMATE HIGHLIGHTS

NYSE:DUK, BSP:DUKB34 (MI KEY: 4121470; SPCIQ KEY: 267850)

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Currency REPORTED CURRENCY ▼ ▼ FILTERS Magnitude Millions (6) Consolidation Consolidat

Sentiment Analysis

Ticker NYSE: DUK



2.45

Outperform

	TARGET PRICE (\$)	LT GROWTH (%)	PRICE VOLATILITY (LOW)	INDUSTRY REC (HOLD)
Mean	83.89	4.23	1.00	3.40
Median	85.00	4.45		
High	92.00	5.00		
Low	71.00	3.00		
Standard Deviation	4.45	0.72		
Number of Analysts	18/18	6/6		

MARKET SUMMARY (\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
80.35	81.14	81.05	81.20/79.51	91.80/71.96	3.50%

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

Emera Incorporated | ESTIMATE HIGHLIGHTS

TSX:EMA (MI KEY: 4072693; SPCIQ KEY: 877188)

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McKenzie
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Currency REPORTED CURRENCY

▼ FILTERS Magnitude Millions (5) Consolidation Consoli

Sentiment Analysis



Ticker TSX: EMA



2.33

Outperform

	TARGET PRICE (C\$)	LT GROWTH (%)	PRICE VOLATILITY (BELOW AVG.)	INDUSTRY REC (HOLD)
Mean	47.73	6.53	2.20	3.00
Median	48.00	6.95		
High	55.00	9.20		
Low	38.00	3.00		
Standard Deviation	4.61	2.35		
Number of Analysts	15/15	4/4		

MARKET SUMMARY (C\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
42.06	41.99	41.97	42.06/41.71	49.48/39.08	13.73%

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

Entergy Corporation | ESTIMATE HIGHLIGHTS

NYSE:ETR (MI KEY: 4007889; SPCIQ KEY: 269764)

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McKenzie
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Currency REPORTED CURRENCY

FILTERS Magnitude Millions (6) Consolidation Consolid

Sentiment Analysis

Ticker NYSE:ETR



2.39

Outperform

	TARGET PRICE (\$)	LT GROWTH (%)	PRICE VOLATILITY (AVERAGE)	INDUSTRY REC (OUTPERFORM)
Mean	85.91	8.95	3.00	2.50
Median	84.50	8.95		
High	94.00	10.90		
Low	82.00	7.00		
Standard Deviation	3.40	1.95		
Number of Analysts	16/16	2/4		

MARKET SUMMARY (\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
82.82	81.03	81.82	83.38/81.34	87.95/71.95	4.99%

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

Eversource Energy | ESTIMATE HIGHLIGHTS

NYSE:ES (MI KEY: 4057052; SPCIQ KEY: 292525)

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Currency REPORTED CURRENCY

FILTERS Magnitude Millions (6) Consolidation Consolidate

Sentiment Analysis



Ticker NYSE:ES



2.13

Outperform

	TARGET PRICE (\$)	LT GROWTH (%)	PRICE VOLATILITY (BELOW AVG.)	INDUSTRY REC (HOLD)
Mean	62.67	5.57	2.00	3.50
Median	63.00	5.58		
High	70.00	6.00		
Low	53.00	5.11		
Standard Deviation	3.88	0.41		
Number of Analysts	15/15	4/4		

MARKET SUMMARY (\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
60.07	59.80	59.74	60.27/59.36	66.15/52.76	4.90%

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

Exelon Corporation | ESTIMATE HIGHLIGHTS

NYSE:EXC (MI KEY: 4057056; SPCIQ KEY: 296181)

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McKenzie
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Currency REPORTED CURRENCY

FILTERS Magnitude: Millions (6) Consolidation Consol

Sentiment Analysis



Ticker NYSE:EXC



1.70

Outperform

	TARGET PRICE (\$)	LT GROWTH (%)	PRICE VOLATILITY (AVERAGE)	INDUSTRY REC (HOLD)
Mean	44.79	4.91	3.00	2.60
Median	44.50	4.90		
High	51.00	5.00		
Low	40.50	4.84		
Standard Deviation	2.52	0.07		
Number of Analysts	19/19	3/4		

MARKET SUMMARY (\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
42.44	42.18	42.00	42.88/41.96	43.20/35.57	NA

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

Fortis Inc. | ESTIMATE HIGHLIGHTS

TSX:FTS (MI KEY: 4082871; SPCIQ KEY: 875812)

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McKenzie
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Currency REPORTED CURRENCY

▼ FILTERS Magnitude Millions (6) Consolidation Consoli

Sentiment Analysis

Ticker TSX : FTS



1.93

Outperform

	TARGET PRICE (C\$)	LT GROWTH (%)	PRICE VOLATILITY (LOW)	INDUSTRY REC (HOLD)
Mean	47.67	5.17	1.50	3.00
Median	48.00	5.00		
High	52.00	6.00		
Low	43.00	4.50		
Standard Deviation	2.57	0.62		
Number of Analysts	15/15	3/3		

MARKET SUMMARY (C\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
42.80	42.80	42.65	42.80/42.33	48.73/39.38	11.76%

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

NorthWestern Corporation | ESTIMATE HIGHLIGHTS

NYSE:NWE (MI KEY: 4057053; SPCIQ KEY: 184841)

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McKenzie
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Currency REPORTED CURRENCY

▼ FILTERS Magnitude Millions (B) Consolidation Consoli

Sentiment Analysis

Ticker NYSE:NWE



3.33

Hold

	TARGET PRICE (\$)	LT GROWTH (%)	PRICE VOLATILITY (LOW)	INDUSTRY REC (HOLD)
Mean	56.33	3.01	1.00	3.00
Median	57.00	3.01		
High	60.00	3.02		
Low	52.00	3.00		
Standard Deviation	3.50	0.01		
Number of Analysts	6/6	2/3		

MARKET SUMMARY (\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
58.79	59.10	58.23	58.96/58.17	64.47/50.01	(3.26)%

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

PPL Corporation | ESTIMATE HIGHLIGHTS

NYSE:PPL (MI KEY: 4057058; SPCIQ KEY: 185508)

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Currency REPORTED CURRENCY

FILTERS Magnitude Millions (6) Consolidation Consoli

Sentiment Analysis



Ticker NYSE:PPL



2.20

Outperform

	TARGET PRICE (\$)	LT GROWTH (%)	PRICE VOLATILITY (AVERAGE)	INDUSTRY REC (HOLD)
Mean	31.65	4.14	3.00	3.50
Median	32.00	4.28		
High	36.00	5.00		
Low	25.50	3.00		
Standard Deviation	3.22	0.72		
Number of Analysts	13/13	NA		

MARKET SUMMARY (\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
28.53	28.63	28.54	28.74/28.33	39.90/25.30	10.91%

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

Public Service Enterprise Group Incorporated | ESTIMATE HIGHLIGHTS

NYSE:PEG (MI KEY: 4050911; SPCIQ KEY: 298482)

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McKenzie

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Currency REPORTED CURRENCY

FILTERS Magnitude Millions (6) Consolidation Consolida

Sentiment Analysis

Ticker NYSE : PEG



2.19

Outperform

	TARGET PRICE (\$)	LT GROWTH (%)	PRICE VOLATILITY (AVERAGE)	INDUSTRY REC (OUTPERFORM)
Mean	55.03	6.27	3.00	2.50
Median	55.50	6.00		
High	63.00	7.11		
Low	43.00	5.94		
Standard Deviation	4.62	0.44		
Number of Analysts	15/15	5/5		

MARKET SUMMARY (\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
51.01	51.41	50.54	51.05/50.27	54.50/45.05	8.89%

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

Sempra Energy | ESTIMATE HIGHLIGHTS

NYSE:SRE (MI KEY: 4057062; SPCIQ KEY: 120622)

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McKenzie
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Currency REPORTED CURRENCY

FILTERS: Magnitude Millions (6) Consolidation Consolid

Sentiment Analysis

Ticker NYSE : SRE



2.00

Outperform

	TARGET PRICE (\$)	LT GROWTH (%)	PRICE VOLATILITY (BELOW AVG.)	INDUSTRY REC (OUTPERFORM)
Mean	121.27	8.43	2.00	2.50
Median	122.00	8.43		
High	130.00	10.00		
Low	110.00	6.85		
Standard Deviation	6.20	1.57		
Number of Analysts	11/11	2/2		

MARKET SUMMARY (\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
115.89	114.68	114.90	116.16/114.38	122.98/100.49	5.55%

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

Southern Company | ESTIMATE HIGHLIGHTS

NYSE:SO (MI KEY: 4004298; SPCIQ KEY: 120623)

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McKenzie
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Currency REPORTED CURRENCY

▼ FILTERS Magnitude Millions (6) Consolidation Consolic

Sentiment Analysis



Ticker NYSE:SO



3.00

Hold

	TARGET PRICE (\$)	LT GROWTH (%)	PRICE VOLATILITY (LOW)	INDUSTRY REC (HOLD)
Mean	47.07	4.13	1.00	3.40
Median	46.75	4.25		
High	53.00	5.00		
Low	40.00	3.00		
Standard Deviation	2.91	0.72		
Number of Analysts	19/19	4/6		

MARKET SUMMARY (\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
48.44	48.42	48.08	48.47/47.91	53.51/42.38	(2.11)%

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

WEC Energy Group, Inc. | ESTIMATE HIGHLIGHTS

NYSE:WEC (MI KEY: 4009725; SPCIQ KEY: 315117)

WP-47
McKenzie
Page 20 of 21

Currency REPORTED CURRENCY

FILTERS Magnitude Millions (6) Consolidation Consolid

Sentiment Analysis

Ticker NYSE:WEC



2.50

Outperform

	TARGET PRICE (\$)	LT GROWTH (%)	PRICE VOLATILITY (LOW)	INDUSTRY REC (HOLD)
Mean	67.00	6.10	1.00	3.50
Median	68.00	6.10		
High	71.00	6.10		
Low	61.00	6.10		
Standard Deviation	3.06	0.00		
Number of Analysts	12/12	1/1		

MARKET SUMMARY (\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
65.78	65.92	65.54	65.96/64.93	70.09/58.48	2.23%

Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

Xcel Energy Inc. | ESTIMATE HIGHLIGHTS

NASDAQ:XEL (MI KEY: 4025308; SPCIQ KEY: 527542)

WP-47
McKenzie
Page 21 of 21

Currency REPORTED CURRENCY

FILTERS Magnitude Millions (6) Consolidation Consolid

Sentiment Analysis

Ticker NASDAQ : XEL



2.50

Outperform

	TARGET PRICE (\$)	LT GROWTH (%)	PRICE VOLATILITY (BELOW AVG.)	INDUSTRY REC (HOLD)
Mean	47.86	5.77	2.00	3.50
Median	48.50	5.80		
High	53.00	6.30		
Low	40.00	5.00		
Standard Deviation	2.85	0.41		
Number of Analysts	14/14	8/8		

MARKET SUMMARY (\$)

LAST DELAYED	OPEN	PREVIOUS CLOSE	DAY HIGH/LOW	52 WEEK HIGH/LOW	POTENTIAL UPSIDE
46.63	46.54	46.39	46.82/45.97	52.22/41.51	3.16%

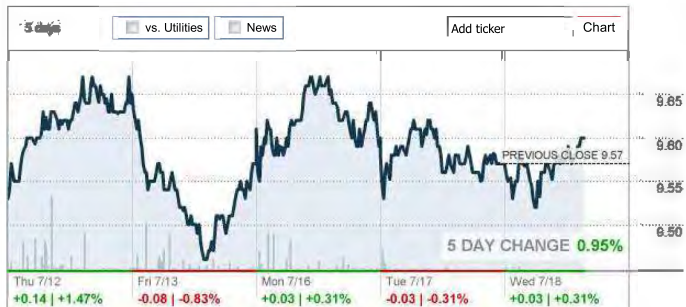
Potential Upside: The percentage difference between the Consensus Target Price and the Close Price.

Algonquin Power & Utilities Corp
(NYSE:AQN)

Real-Time Quotes [Add to Watch List](#) [Set Alert](#)

9.60 ↑ +0.03 / +0.31% 9.45 11.34 -13.98%
 BATS BZX Real-Time Price As of 1:50pm ET Today's Change 52-Week Range Year-to-Date

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Latest AQN News | Press Releases

- Alliant (LNT) Cuts Emissions, to Build 210 MW Iowa Wind Farm**
Jul 17 / Zacks.com - Paid Partner Content
- MDU Resources Buys & Expands Construction Material Business**
Jul 17 / Zacks.com - Paid Partner Content
- Pattern Energy (PEGI) in Focus: Stock Moves 5.1% Higher**
Jul 17 / Zacks.com - Paid Partner Content
- SCANA & Dominion Energy's Merger Deal Gets FERC Approval**
Jul 16 / Zacks.com - Paid Partner Content
- Dominion & SCANA Merger Heads Toward Closing, Gets FERC Nod**
Jul 16 / Zacks.com - Paid Partner Content
- Duke Energy to Construct \$250M LNG Storage in North Carolina**
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- Duke Energy Supports Green Energy Output in South Carolina**
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- PG&E Corporation to Reduce 1 Million Ton Gas Emission by 2022**
Jul 13 / Zacks.com - Paid Partner Content
- 4 Utility Stocks to Buy as US-China Trade War Escalates**
Jul 13 / Zacks.com - Paid Partner Content

Today's Trading

Previous close	9.57
Today's open	9.55
Day's range	9.52 - 9.61
Volume	7,732
Average volume (3 months)	229,444
Market cap	\$4.2B

Data as of 1:50pm ET, 07/18/2018

Growth & Valuation

Earnings growth (last year)	+11.35%
Earnings growth (this year)	--
Earnings growth (next 5 years)	+17.60%
Revenue growth (last year)	+83.56%
P/E ratio	26.4
Price/Sales	2.83
Price/Book	1.66

Competitors

	Today's change	Today's % change
POR Portland General Ele...	+0.45	+1.05%
-- CTEEP Companhia de T...	-4.80	-7.64%
BKH Black Hills Corp	-0.60	-0.99%
IDA Idacorp Inc	-0.30	-0.32%

Data as of 1:52pm ET, 07/18/2018

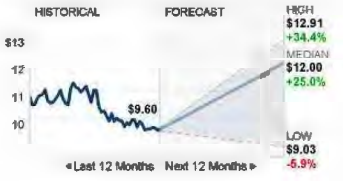
Financials

Next reporting date	--
EPS forecast (this quarter)	--
Annual revenue (last year)	\$1.5B
Annual profit (last year)	\$148.8M
Net profit margin	9.73%

Profile

Sector	Utilities
Industry	Electric Utilities
Chief Executive Officer & Director	Ian E. Robertson
Chief Financial Officer	David Bronicheski
Corporate headquarters	Oakville, Ontario

Forecasts



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Alliant Energy Corp (NYSE:LNT)

Real-Time Quotes [Add to Watch List](#) [Set Alert](#)

42.65
BATS BZX Real-Time Price
As of 1:57pm ET

↓ -0.23 / -0.54%
Today's Change

36.84 45.55
52-Week Range

+0.09%
Year-to-Date

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Latest LNT News | Press Releases

- [Alliant \(LNT\) Cuts Emissions, to Build 210 MW Iowa Wind Farm](#)
Jul 17 / Zacks.com - Paid Partner Content
- [Brookfield Infrastructure \(BIP\) Looks Good: Stock Adds 5.5% in Session](#)
Jul 06 / Zacks.com - Paid Partner Content

[See All LNT News](#)

Today's Trading

Previous close	42.88
Today's open	42.82
Day's range	42.41 - 42.85
Volume	38,304
Average volume (3 months)	1,659,298
Market cap	\$9.6B

Data as of 1:57pm ET, 07/18/2018

Growth & Valuation

Earnings growth (last year)	+21.34%
Earnings growth (this year)	+10.07%
Earnings growth (next 5 years)	+5.86%
Revenue growth (last year)	+1.87%
P/E ratio	20.5
Price/Sales	2.89
Price/Book	2.29

Competitors

Company	Today's change	Today's % change
EVRG Eergy Inc	-0.52	-0.93%
ALE ALLETE Inc	-0.29	-0.37%
AVA Avista Corp	-0.18	-0.36%
NWE NorthWestern Corp	-0.53	-0.91%

Data as of 1:56pm ET, 07/18/2018

Financials

Next reporting date	August 2, 2018
EPS forecast (this quarter)	\$0.43
Annual revenue (last year)	\$3.4B
Annual profit (last year)	\$467.5M
Net profit margin	13.78%

Profile

Sector	Utilities
Industry	Electric Utilities
Chairman & Chief Executive Officer	Patricia Leonard Kampling
President	John O. Larsen
Corporate headquarters	Madison, Wisconsin

Forecasts



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Ameren Corp (NYSE:AEE)

Real-Time Quotes

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61.10

BATS BZX Real-Time Price
As of 1:57pm ET

↓ **-0.17 / -0.28%**
Today's Change

51.89 | | 64.89
52-Week Range

+3.58%
Year-to-Date

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Duke Energy to Construct \$250M LNG Storage in North Carolina
Jul 16 / Zacks.com - Paid Partner Content

The Zacks Analyst Blog Highlights: Algonquin Power, CMS, Ameren and Brookfield Renewa...
Jul 16 / Zacks.com - Paid Partner Content

PG&E Corporation to Reduce 1 Million Ton Gas Emission by 2022
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Frontier Communications Introduces Frontier AnyWare UCaaS
Jul 12 / Zacks.com - Paid Partner Content

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Duke Energy Completes 25MW Solar Project Buyout in New York
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4 Reasons to Add Atmos Energy (ATO) to Enrich Your Portfolio
Jul 09 / Zacks.com - Paid Partner Content

Duke Energy (DUK) Announces 4.2% Quarterly Dividend Hike
Jul 09 / Zacks.com - Paid Partner Content

4 Reasons to Invest in NiSource for Your Portfolio Boost
Jul 06 / Zacks.com - Paid Partner Content

Here's Why You Should Add CMS Energy (CMS) to Your Portfolio
Jul 05 / Zacks.com - Paid Partner Content

Today's Trading

Previous close	61.27
Today's open	61.12
Day's range	60.74 - 61.27
Volume	57,269
Average volume (3 months)	1,576,154
Market cap	\$13.8B

Data as of 1:57pm ET, 07/18/2018

Growth & Valuation

Earnings growth (last year)	-20.15%
Earnings growth (this year)	+7.25%
Earnings growth (next 5 years)	+7.00%
Revenue growth (last year)	+1.66%
P/E ratio	26.1
Price/Sales	2.33
Price/Book	1.91

Competitors

	Today's change	Today's % change
FE FirstEnergy Corp	-0.59	-1.61%
ETR Entergy Corp	-1.10	-1.35%
AGR Avangrid Inc	-0.26	-0.49%
FTS Fortis Inc	-0.17	-0.52%

Data as of 1:58pm ET, 07/18/2018

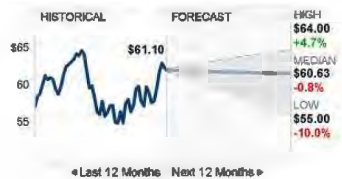
Financials

Next reporting date	August 3, 2018
EPS forecast (this quarter)	\$0.78
Annual revenue (last year)	\$6.2B
Annual profit (last year)	\$523.0M
Net profit margin	8.47%

Profile

Sector	Utilities
Industry	Electric Utilities
Chairman, President & Chief Executive Officer	Warner L. Baxter
Chief Financial Officer & Executive Vice President	Martin J. Lyons
Corporate headquarters	St. Louis, Missouri

Forecasts



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Avangrid Inc (NYSE:AGR)

Real-Time Quotes

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52.50

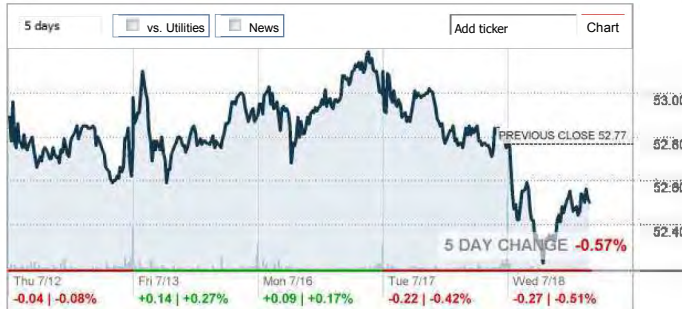
BATS BZX Real-Time Price
As of 1:59pm ET

↓ **-0.27 / -0.51%**
Today's Change

43.85 | | | 54.55
52-Week Range

+3.80%
Year-to-Date

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Latest AGR News | Press Releases

Daiwa SB Investments Ltd. Buys Johnson & Johnson, Chevron Corp, Western Digital Corp,...
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Daiwa SB Investments Ltd. Buys Johnson & Johnson, Chevron Corp, Western Digital Corp,...
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Duke Energy Completes 25MW Solar Project Buyout in New York
Jul 11 / Zacks.com - Paid Partner Content

4 Reasons to Add Atlantica Yield (AY) to Your Portfolio Now
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Duke Energy (DUK) Announces 4.2% Quarterly Dividend Hike
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Here's Why You Should Add CMS Energy (CMS) to Your Portfolio
Jul 05 / Zacks.com - Paid Partner Content

Today's Trading

Previous close	52.77
Today's open	52.86
Day's range	52.25 - 52.86
Volume	8,689
Average volume (3 months)	482,920
Market cap	\$16.2B

Data as of 1:59pm ET, 07/18/2018

Growth & Valuation

Earnings growth (last year)	-39.51%
Earnings growth (this year)	+9.03%
Earnings growth (next 5 years)	+9.71%
Revenue growth (last year)	-0.93%
P/E ratio	42.0
Price/Sales	2.63
Price/Book	1.07

Competitors

	Today's change	Today's % change
FTS Fortis Inc	-0.17	-0.52%
AEE Ameren Corp	-0.15	-0.24%
FE FirstEnergy Corp	-0.61	-1.68%
ETR Entergy Corp	-1.11	-1.36%

Data as of 1:59pm ET, 07/18/2018

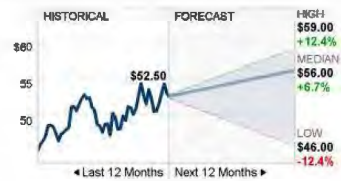
Financials

Next reporting date	July 24, 2018
EPS forecast (this quarter)	\$0.49
Annual revenue (last year)	\$6.0B
Annual profit (last year)	\$381.0M
Net profit margin	6.39%

Profile

Sector	Utilities
Industry	Electric Utilities
Chief Executive Officer & Director	James P. Torgerson
President & Chief Executive Officer-UIL	Anthony Marone
Corporate headquarters	Orange, Connecticut

Forecasts



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Latest BKH News | Press Releases

FirstEnergy's (FE) Unit to Invest \$400M, Seeks BPU's Nod
Jul 16 / Zacks.com - Paid Partner Content
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Today's Trading

Previous close	60.89
Today's open	60.78
Day's range	60.23 - 61.06
Volume	166,811
Average volume (3 months)	480,633
Market cap	\$3.1B

Data as of 1:46pm ET, 07/18/2018

Growth & Valuation

Earnings growth (last year)	+134.31%
Earnings growth (this year)	+1.01%
Earnings growth (next 5 years)	+4.89%
Revenue growth (last year)	+7.57%
P/E ratio	13.1
Price/Sales	1.97
Price/Book	1.82

Competitors

Company	Today's change	Today's % change
HE Hawaiian Electric In...	+0.10	+0.29%
-- CTEEP Companhia de T...	-4.80	-7.64%
AQN Algonquin Power & Ut...	+0.03	+0.31%
PNM PNM Resources Inc	-0.33	-0.86%

Data as of 2:01pm ET, 07/18/2018

Financials

Next reporting date	August 7, 2018
EPS forecast (this quarter)	\$0.40
Annual revenue (last year)	\$1.7B
Annual profit (last year)	\$177.0M
Net profit margin	11.55%

Profile

Sector	Utilities
Industry	Electric Utilities
Chairman & Chief Executive Officer	David R. Emery
President & Chief Operating Officer	Linden R. Evans
Corporate headquarters	Rapid City, South Dakota

Forecasts



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Top Bank Announces 1.65% APY Savings Account

CMS Energy Corp (NYSE:CMS)

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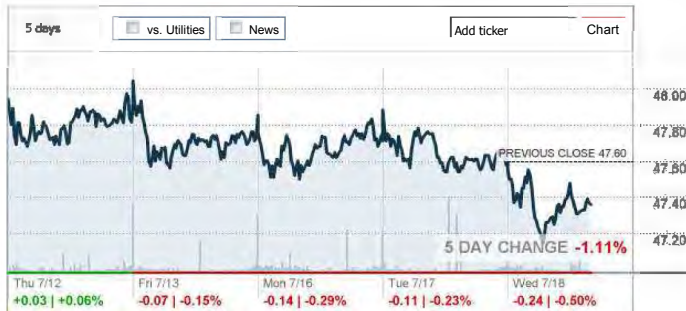
47.36
BATS BZX Real-Time Price
As of 2:03pm ET

↓ -0.24 / -0.50%
Today's Change

40.48 50.85
52-Week Range

+0.13%
Year-to-Date

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Latest CMS News | Press Releases

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Jul 13 / Zacks.com - Paid Partner Content
- [See All CMS News](#)
- [FirstEnergy \(FE\) Unit to Invest \\$4M to Strengthen Operation](#)
Jul 12 / Zacks.com - Paid Partner Content
- [Here's Why You Should Add CMS Energy \(CMS\) to Your Portfolio](#)
Jul 05 / Zacks.com - Paid Partner Content

Today's Trading

Previous close	47.60
Today's open	47.59
Day's range	47.14 - 47.59
Volume	247,231
Average volume (3 months)	2,715,459
Market cap	\$12.8B

Data as of 2:03pm ET, 07/18/2018

Growth & Valuation

Earnings growth (last year)	-17.17%
Earnings growth (this year)	+7.42%
Earnings growth (next 5 years)	+7.00%
Revenue growth (last year)	+2.88%
P/E ratio	26.5
Price/Sales	2.02
Price/Book	2.87

Competitors

	Today's change	Today's % change
ETR Entergy Corp	-1.21	-1.48%
FE FirstEnergy Corp	-0.64	-1.77%
CNP CenterPoint Energy I...	-0.21	-0.76%
AEE Ameren Corp	-0.24	-0.39%

Data as of 2:03pm ET, 07/18/2018

Financials

Next reporting date	July 26, 2018
EPS forecast (this quarter)	\$0.36
Annual revenue (last year)	\$6.6B
Annual profit (last year)	\$460.0M
Net profit margin	6.99%

Profile

Sector	Utilities
Industry	Electric Utilities
President, Chief Executive Officer & Director	Patricia K. Poppe
Senior Vice President-Operations	Garrick J. Rochow
Corporate headquarters	Jackson, Michigan

Forecasts



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Consolidated Edison Inc (NYSE:ED) Real-Time Quotes [Add to Watch List](#) [Set Alert](#)

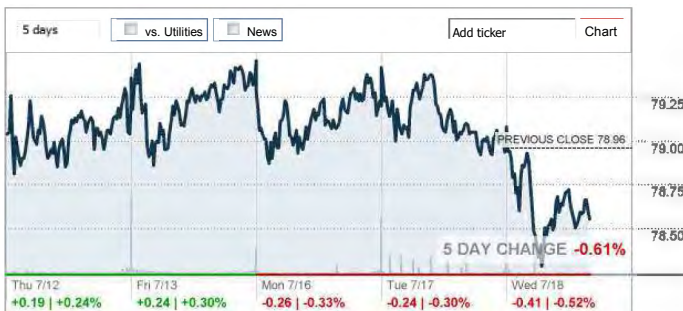
78.55
BATS BZX Real-Time Price
As of 2:03pm ET

↓ **-0.41 / -0.52%** Today's Change

71.12 89.70
52-Week Range

-7.53% Year-to-Date

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Latest ED News | [Press Releases](#)

No recent news for Consolidated Edison Inc.

Today's Trading

Previous close	78.96
Today's open	78.90
Day's range	78.28 - 79.10
Volume	37,396
Average volume (3 months)	1,822,441
Market cap	\$23.8B

Data as of 2:03pm ET, 07/18/2018

Growth & Valuation

Earnings growth (last year)	+19.90%
Earnings growth (this year)	+3.53%
Earnings growth (next 5 years)	+3.53%
Revenue growth (last year)	-0.31%
P/E ratio	15.6
Price/Sales	2.18
Price/Book	1.54

Competitors

Company	Today's change	Today's % change
XEL Xcel Energy Inc	-0.29	-0.63%
PEG Public Service Enter...	-0.11	-0.21%
-- Engie Brasil Energia...	-0.70	-1.94%
PCG PG&E	-0.48	-1.13%

Data as of 2:04pm ET, 07/18/2018

Financials

Next reporting date	August 3, 2018
EPS forecast (this quarter)	\$0.56
Annual revenue (last year)	\$12.0B
Annual profit (last year)	\$1.5B
Net profit margin	12.68%

Profile

Sector	Utilities
Industry	Electric Utilities
Chairman, President & Chief Executive Officer	John J. McAvoy
Chief Financial Officer & Senior Vice President	Robert N. Hoglund
Corporate headquarters	New York, New York

Forecasts



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Motley Fool Issues Rare Triple-Buy Alert

This Stock Could Be Like Buying Amazon for \$3.19

DTE Energy Co (NYSE:DTE)

Real-Time Quotes [Add to Watch List](#) [Set Alert](#)

106.01
 BATS BZX Real-Time Price
 As of 1:06pm ET

↓ **-0.37 / -0.35%** Today's Change

94.25 | | 116.74 52-Week Range

-3.17% Year-to-Date

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Latest DTE News | Press Releases

[Campbell & CO Investment Adviser LLC Buys FireEye Inc, TE Connectivity, Crane Co, Sel...](#)
 Jul 13 / GuruFocus News - Paid Partner Content

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Today's Trading

Previous close **106.38**

Today's open **106.19**

Day's range **105.57 - 106.54**

Volume **26,689**

Average volume (3 months) **1,235,009**

Market cap **\$18.6B**

Growth & Valuation

Earnings growth (last year) **+30.63%**

Earnings growth (this year) **+3.46%**

Earnings growth (next 5 years) **+4.87%**

Revenue growth (last year) **+15.95%**

P/E ratio **17.4**

Price/Sales **1.57**

Price/Book **1.93**

Data as of 2:06pm ET, 07/18/2018

Competitors

Company	Today's change	Today's % change
ES Eversource Energy	-0.37	-0.63%
WEC WEC Energy Group Inc	-0.33	-0.51%
KEP Korea Electric Power...	-0.33	-2.33%
FTS Fortis Inc	-0.17	-0.52%

Data as of 2:06pm ET, 07/18/2018

Financials

Next reporting date	July 25, 2018
EPS forecast (this quarter)	\$0.96
Annual revenue (last year)	\$12.5B
Annual profit (last year)	\$1.1B
Net profit margin	9.09%

Profile

Sector **Utilities**

Industry **Electric Utilities**

Chairman & Chief Executive Officer **Gerard M. Anderson**

President & Chief Operating Officer **Jerry Norcia**

Corporate headquarters **Detroit, Michigan**

Forecasts



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This Stock Could Be Like Buying Amazon for \$3.19

Duke Energy Corp (NYSE:DUK)

Real-Time Quotes

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80.29

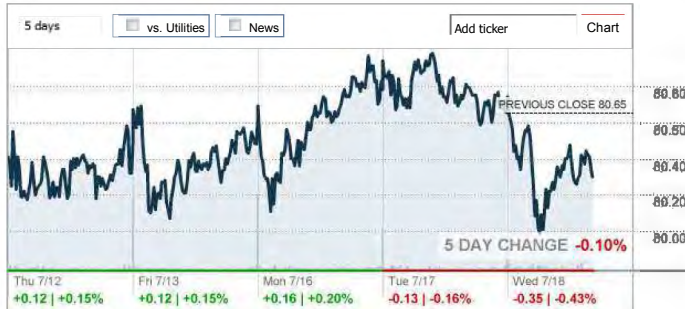
BATS BZX Real-Time Price
As of 1:07pm ET

↓ -0.36 / -0.45%
Today's Change

71.96 | | 91.80
52-Week Range

-4.51%
Year-to-Date

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Latest DUK News | Press Releases

- Alliant (LNT) Cuts Emissions, to Build 210 MW Iowa Wind Farm**
Jul 17 / Zacks.com - Paid Partner Content
- Duke Energy Supports Green Energy Output in South Carolina**
Jul 13 / Zacks.com - Paid Partner Content
- FirstEnergy's (FE) Unit to Invest \$400M, Seeks BPU's Nod**
Jul 16 / Zacks.com - Paid Partner Content
- Top Stock Reports for Apple, NVIDIA & Lockheed Martin**
Jul 11 / Zacks.com - Paid Partner Content
- Dominion & SCANA Merger Heads Toward Closing, Gets FERC Nod**
Jul 16 / Zacks.com - Paid Partner Content
- Duke Energy Completes 25MW Solar Project Buyout in New York**
Jul 11 / Zacks.com - Paid Partner Content
- Duke Energy to Construct \$250M LNG Storage in North Carolina**
Jul 16 / Zacks.com - Paid Partner Content
- Duke Energy (DUK) Announces 4.2% Quarterly Dividend Hike**
Jul 09 / Zacks.com - Paid Partner Content

[See All DUK News](#)

Today's Trading

Previous close	80.65
Today's open	80.66
Day's range	79.90 - 80.75
Volume	275,104
Average volume (3 months)	3,660,525
Market cap	\$54.6B

Data as of 2:06pm ET, 07/18/2018

Growth & Valuation

Earnings growth (last year)	+13.27%
Earnings growth (this year)	+3.37%
Earnings growth (next 5 years)	+5.00%
Revenue growth (last year)	+3.57%
P/E ratio	19.0
Price/Sales	2.50
Price/Book	1.31

Competitors

Company	Today's change	Today's % change
EXC Exelon	-0.11	-0.26%
PCG PG&E	-0.47	-1.10%
ED Consolidated Edison ...	-0.43	-0.54%
XEL Xcel Energy Inc	-0.30	-0.65%

Data as of 2:06pm ET, 07/18/2018

Financials

Next reporting date	August 2, 2018
EPS forecast (this quarter)	\$1.09
Annual revenue (last year)	\$23.6B
Annual profit (last year)	\$3.1B
Net profit margin	13.01%

Profile

Sector	Utilities
Industry	Electric Utilities
Chairman, President & Chief Executive Officer	Lynn J. Good
Chief Operating Officer & Executive Vice President	Dhiaa M. Jamil
Corporate headquarters	Charlotte, North Carolina

Forecasts



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Emera Inc (OTC Pink - Current Information:EMRAF)

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31.94 ↓ -0.417 / -1.29% 30.50 39.49 -14.70%
 Delayed Data As of 12:07pm ET Today's Change 52-Week Range Year-to-Date

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Latest EMRAF News | Press Releases

No recent news for Emera Inc.

Today's Trading

Previous close	32.36
Today's open	32.22
Day's range	31.94 - 32.22
Volume	1,260
Average volume (3 months)	9,495
Market cap	\$7.3B

Growth & Valuation

Earnings growth (last year)	-3.66%
Earnings growth (this year)	--
Earnings growth (next 5 years)	--
Revenue growth (last year)	+40.60%
P/E ratio	25.7
Price/Sales	1.79
Price/Book	1.41

Competitors

No competitors data available.

Financials

Next reporting date	--
EPS forecast (this quarter)	--
Annual revenue (last year)	\$4.5B
Annual profit (last year)	\$226.5M
Net profit margin	5.04%

Profile

Sector	Utilities
Industry	Electric Utilities
President, Chief Executive Officer & Director	Scott Carlyle Balfour
Chief Financial Officer	Gregory W. Blunden
Corporate headquarters	Halifax, Nova Scotia

Forecasts



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Entergy Corp (NYSE:ETR)

Real-Time Quotes

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80.56

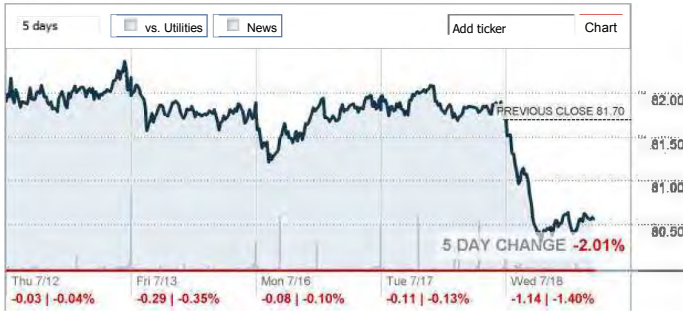
BATS BZX Real-Time Price
As of 2:16pm ET

↓ **-1.14 / -1.40%**
Today's Change

71.95 | | 87.95
52-Week Range

-1.02%
Year-to-Date

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Latest ETR News | Press Releases

No recent news for Entergy Corp.

Today's Trading

Growth & Valuation

Previous close	81.70	Earnings growth (last year)	--
Today's open	81.64	Earnings growth (this year)	-10.90%
Day's range	80.29 - 81.72	Earnings growth (next 5 years)	-2.00%
Volume	50,620	Revenue growth (last year)	+2.80%
Average volume (3 months)	1,570,751	P/E ratio	31.6
Market cap	\$14.2B	Price/Sales	1.35
		Price/Book	1.77

Data as of 2:16pm ET, 07/18/2018

Competitors

Financials

	Today's change	Today's % change	Next reporting date	August 1, 2018
FE FirstEnergy Corp	-0.60	-1.65%	EPS forecast (this quarter)	\$1.54
AEE Ameren Corp	-0.20	-0.33%	Annual revenue (last year)	\$10.9B
CMS CMS Energy Corp	-0.19	-0.40%	Annual profit (last year)	\$425.4M
AGR Avangrid Inc	-0.29	-0.55%	Net profit margin	3.92%

Data as of 2:16pm ET, 07/18/2018

Profile

Forecasts

Sector	Utilities	
Industry	Electric Utilities	
Chairman & Chief Executive Officer	Leo P. Denault	
Chief Operating Officer & Executive Vice President	Paul D. Hinnenkamp	
Corporate headquarters	New Orleans, Louisiana	

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Exelon Corp (NYSE:EXC)

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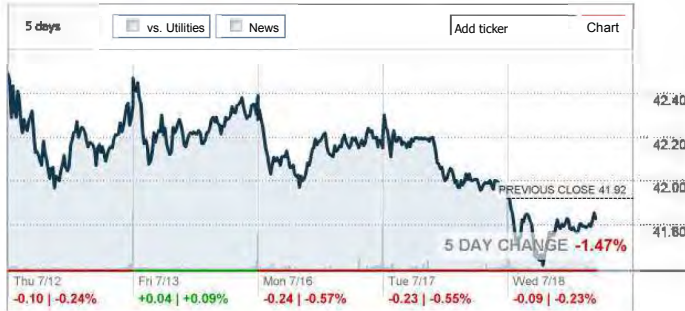
41.83
BATS BZX Real-Time Price
As of 2:18pm ET

↓ **-0.095 / -0.23%** Today's Change

35.57 | | | |] 43.20 52-Week Range

+6.13% Year-to-Date

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Latest EXC News | Press Releases

[Nexus Investment Management Inc. Buys General Motors Co, Exelon Corp](#)
Jul 13 / GuruFocus News - Paid Partner Content
[See All EXC News](#)

Today's Trading

Previous close	41.92
Today's open	41.87
Day's range	41.60 - 42.02
Volume	231,649
Average volume (3 months)	6,017,790
Market cap	\$38.9B

Data as of 2:18pm ET, 07/18/2018

Growth & Valuation

Earnings growth (last year)	+225.41%
Earnings growth (this year)	+18.35%
Earnings growth (next 5 years)	+4.92%
Revenue growth (last year)	+3.75%
P/E ratio	11.9
Price/Sales	1.12
Price/Book	1.30

Competitors

	Today's change	Today's % change
PCG PG&E	-0.46	-1.08%
ED Consolidated Edison ...	-0.40	-0.51%
XEL Xcel Energy Inc	-0.23	-0.50%
PEG Public Service Enter...	-0.06	-0.12%

Data as of 2:18pm ET, 07/18/2018

Financials

Next reporting date	August 2, 2018
EPS forecast (this quarter)	\$0.61
Annual revenue (last year)	\$33.4B
Annual profit (last year)	\$3.8B
Net profit margin	11.29%

Profile

Sector	Utilities
Industry	Electric Utilities
President, Chief Executive Officer & Director	Chris Crane
Executive Vice President-Corporate Operations	Bridget M. Reidy
Corporate headquarters	Chicago, Illinois

Forecasts



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Fortis Inc (NYSE:FTS)

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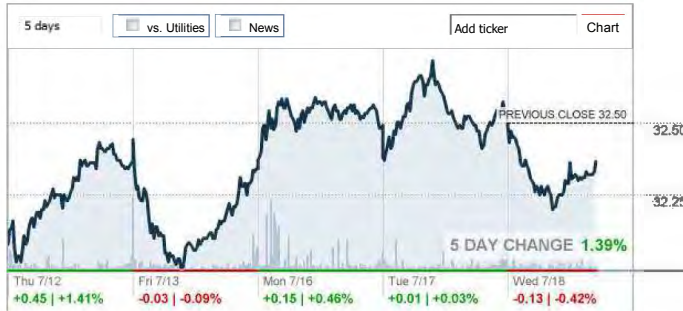
32.37
BATS BZX Real-Time Price
As of 2:17pm ET

↓ **-0.135 / -0.42%** Today's Change

30.88 38.24
52-Week Range

-11.74% Year-to-Date

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Latest FTS News | Press Releases

No recent news for Fortis Inc.

Today's Trading

Previous close	32.50
Today's open	32.45
Day's range	32.21 - 32.48
Volume	14,545
Average volume (3 months)	257,383
Market cap	\$14.0B

Data as of 2:17pm ET, 07/18/2018

Growth & Valuation

Earnings growth (last year)	+25.30%
Earnings growth (this year)	--
Earnings growth (next 5 years)	--
Revenue growth (last year)	+23.91%
P/E ratio	18.1
Price/Sales	2.40
Price/Book	1.30

Competitors

Company	Today's change	Today's % change
AGR Avangrid Inc	-0.29	-0.55%
AEE Ameren Corp	-0.19	-0.31%
FE FirstEnergy Corp	-0.60	-1.65%
ETR Entergy Corp	-1.16	-1.42%

Data as of 2:20pm ET, 07/18/2018

Financials

Next reporting date	--
EPS forecast (this quarter)	--
Annual revenue (last year)	\$6.4B
Annual profit (last year)	\$792.0M
Net profit margin	12.38%

Profile

Sector	Utilities
Industry	Electric Utilities
President, Chief Executive Officer & Director	Barry V. Perry
EVP-Eastern Canadian & Caribbean Operations	Gary J. Smith
Corporate headquarters	St. John's, Newfoundland And Labrador

Forecasts



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NorthWestern Corp (NYSE:NWE) [Add to Watch List](#) [Set Alert](#)

57.55
Delayed Data
As of 2:11pm ET

-0.56 / -0.96%
Today's Change

50.01 | | 64.47
52-Week Range

-3.60%
Year-to-Date

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5 days vs. Utilities News Add ticker Chart

PREVIOUS CLOSE 58.11

5 DAY CHANGE -1.57%

Thu 7/12	Fri 7/13	Mon 7/16	Tue 7/17	Wed 7/18
+0.16 +0.27%	+0.04 +0.07%	-0.41 -0.70%	-0.15 -0.26%	-0.49 -0.84%

Latest NWE News | Press Releases

No recent news for NorthWestern Corp.

Today's Trading		Growth & Valuation	
Previous close	58.11	Earnings growth (last year)	-1.47%
Today's open	58.11	Earnings growth (this year)	+3.94%
Day's range	57.33 - 58.20	Earnings growth (next 5 years)	+3.00%
Volume	106,106	Revenue growth (last year)	+3.85%
Average volume (3 months)	446,932	P/E ratio	17.2
Market cap	\$2.6B	Price/Sales	2.22
	Data as of 2:11pm ET, 07/18/2018	Price/Book	1.47

Competitors		Financials	
		Today's change	Today's % change
AVA Avista Corp		-0.28	-0.55%
MGEE MGE Energy Inc		-0.80	-1.26%
ALE ALLETE Inc		-0.48	-0.62%
DUKH Duke Energy Corp		-0.08	-0.32%
			Data as of 2:09pm ET, 07/18/2018

Profile		Forecasts	
Sector	Utilities	HISTORICAL	FORECAST
Industry	Electric Utilities	\$85	\$60.00
President, Chief Executive Officer & Director	Robert C. Rowe	\$57.55	+4.1%
Chief Financial Officer & Vice President	Brian B. Bird		MEDIAN \$64.00
Corporate headquarters	Sioux Falls, South Dakota		-6.3%
			LOW \$51.00
			-11.6%

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PPL Corp (NYSE:PPL)

Real-Time Quotes

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28.03

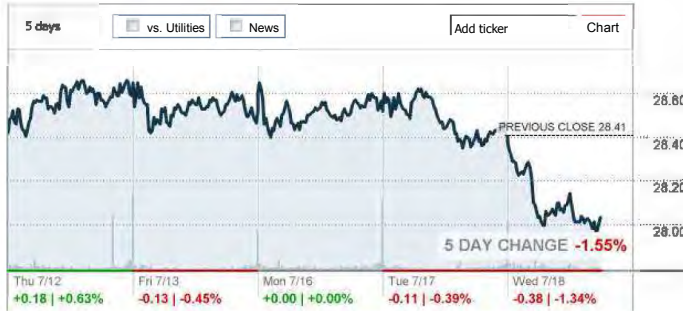
BATS BZX Real-Time Price
As of 2:35pm ET

↓ **-0.38 / -1.34%**
Today's Change

25.30  39.90
52-Week Range

-9.43%
Year-to-Date

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Latest PPL News | Press Releases

[FirstEnergy \(FE\) Unit to Invest \\$4M to Strengthen Operation](#)

Jul 12 / Zacks.com - Paid Partner Content

[See All PPL News](#)

Today's Trading

Previous close	28.41
Today's open	28.30
Day's range	27.96 - 28.43
Volume	141,437
Average volume (3 months)	7,220,697
Market cap	\$19.3B

Data as of 2:35pm ET, 07/18/2018

Growth & Valuation

Earnings growth (last year)	-41.22%
Earnings growth (this year)	+3.02%
Earnings growth (next 5 years)	+4.26%
Revenue growth (last year)	-0.93%
P/E ratio	16.5
Price/Sales	2.86
Price/Book	1.78

Competitors

	Today's change	Today's % change
EIX Edison International	-0.41	-0.63%
KEP Korea Electric Power...	-0.33	-2.33%
WEC WEC Energy Group Inc	-0.24	-0.37%
DTE DTE Energy Co	-0.22	-0.21%

Data as of 2:35pm ET, 07/18/2018

Financials

Next reporting date	August 7, 2018
EPS forecast (this quarter)	\$0.54
Annual revenue (last year)	\$7.4B
Annual profit (last year)	\$1.1B
Net profit margin	15.12%

Profile

Sector	Utilities
Industry	Electric Utilities
Chairman, President & Chief Executive Officer	William H. Spence
Chief Financial Officer & Senior Vice President	Vincent Sorgi
Corporate headquarters	Allentown, Pennsylvania

Forecasts



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Public Service Enterprise Group Inc
(NYSE:PEG)

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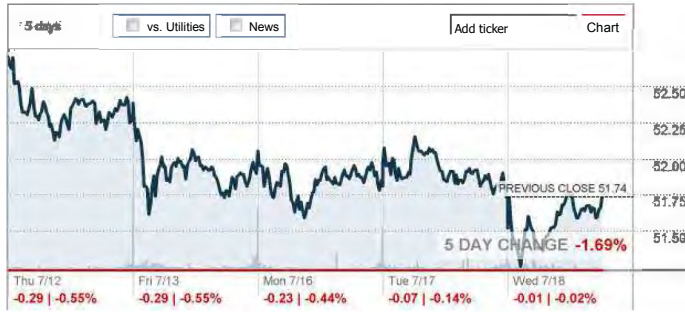
51.70
BATS BZX Real-Time Price
As of 1:45pm ET

↓ -0.05 / -0.10%
Today's Change

43.15 54.50
52-Week Range

+0.45%
Year-to-Date

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Latest PEG News | [Press Releases](#)

No recent news for Public Service Enterprise Group Inc.

Today's Trading

Growth & Valuation

Previous close	51.74	Earnings growth (last year)	+77.14%
Today's open	51.76	Earnings growth (this year)	+6.43%
Day's range	51.23 - 51.82	Earnings growth (next 5 years)	+6.30%
Volume	141,235	Revenue growth (last year)	+2.05%
Average volume (3 months)	2,930,529	P/E ratio	13.0
Market cap	\$25.7B	Price/Sales	2.90
		Price/Book	1.85

Data as of 2:35pm ET, 07/18/2018

Competitors

Financials

	Today's change	Today's % change		
-- Engie Brasil Energia...	-0.70	-1.94%	Next reporting date	August 1, 2018
XEL Xcel Energy Inc	-0.26	-0.57%	EPS forecast (this quarter)	\$0.66
ED Consolidated Edison ...	-0.35	-0.44%	Annual revenue (last year)	\$9.0B
PCG PG&E	-0.37	-0.86%	Annual profit (last year)	\$1.6B
			Net profit margin	17.47%

Data as of 2:36pm ET, 07/18/2018

Profile

Forecasts

Sector	Utilities		
Industry	Electric Utilities	\$70	
Chairman, President & Chief Executive Officer	Ralph Izzo	60	
Chief Operating Officer	Ralph A. LaRossa	50	
Corporate headquarters	Newark, New Jersey		

High: \$63.00 (+21.8%)
Medium: \$55.00 (+6.3%)
Low: \$43.00 (-16.9%)

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Sempra Energy (NYSE:SRE)

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114.34

BATS BZX Real-Time Price
As of 2:45pm ET

↓ **-1.27 / -1.10%**
Today's Change

100.49 | 122.98
52-Week Range

+6.94%
Year-to-Date

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Latest SRE News | Press Releases

[Sempra Energy's IEnova to Build \\$150M Liquid Fuels Project](#)

Jul 10 / Zacks.com - Paid Partner Content

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Today's Trading

Previous close	115.61
Today's open	115.09
Day's range	114.02 - 115.09
Volume	43,390
Average volume (3 months)	2,305,386
Market cap	\$28.1B

Data as of 2:45pm ET, 07/18/2018

Growth & Valuation

Earnings growth (last year)	-81.48%
Earnings growth (this year)	-0.03%
Earnings growth (next 5 years)	+13.00%
Revenue growth (last year)	+9.84%
P/E ratio	193.8
Price/Sales	2.41
Price/Book	2.11

Competitors

	Today's change	Today's % change
VVC Vectren Corp	+0.02	+0.03%

Data as of 2:43pm ET, 07/18/2018

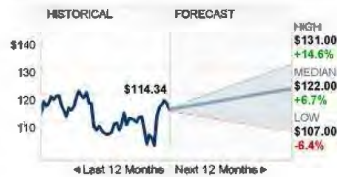
Financials

Next reporting date	August 7, 2018
EPS forecast (this quarter)	\$1.16
Annual revenue (last year)	\$11.2B
Annual profit (last year)	\$257.0M
Net profit margin	2.30%

Profile

Sector	Utilities
Industry	Gas Distributors
Chief Executive Officer	Jeffrey Walker Martin
President & Chief Operating Officer	Joseph Allan Householder
Corporate headquarters	San Diego, California

Forecasts



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Southern Co (NYSE:SO) Real-Time Quotes [Add to Watch List](#) [Set Alert](#)

47.44 ↓ -0.21 / -0.44% 42.38 | 53.51 -1.35%
 BATS BZX Real-Time Price As of 2:47pm ET Today's Change 52-Week Range Year-to-Date

Quote Profile News Charts Forecasts Financials Shareholders Competitors

5 days vs. Utilities News [Add ticker](#) [Chart](#)

PREVIOUS CLOSE 47.65
5 DAY CHANGE -0.69%

Thu 7/12	Fri 7/13	Mon 7/16	Tue 7/17	Wed 7/18
+0.21 +0.44%	-0.02 -0.04%	-0.25 -0.52%	-0.06 -0.13%	-0.21 -0.44%

Latest SO News | Press Releases

Southern Company: A Sleep-Well-at-Night Utility With a 5% Dividend Yield
 Jul 17 / GuruFocus News - Paid Partner Content
[See All SO News](#)

BIP vs. SO: Which Stock Should Value Investors Buy Now?
 Jul 12 / Zacks.com - Paid Partner Content

Today's Trading		Growth & Valuation	
Previous close	47.65	Earnings growth (last year)	-67.13%
Today's open	47.66	Earnings growth (this year)	-4.01%
Day's range	47.18 - 47.67	Earnings growth (next 5 years)	+4.00%
Volume	147,036	Revenue growth (last year)	+16.38%
Average volume (3 months)	5,175,629	P/E ratio	43.1
Market cap	\$45.1B	Price/Sales	2.10
	Data as of 2:47pm ET, 07/18/2018	Price/Book	1.84

Competitors	Today's change	Today's % change	Financials
D Dominion Energy Inc	-0.50	-0.71%	Next reporting date August 8, 2018
NGG National Grid	-0.56	-1.00%	EPS forecast (this quarter) \$0.65
AEP American Electric Po...	-0.09	-0.13%	Annual revenue (last year) \$23.1B
PPL PPL	-0.37	-1.30%	Annual profit (last year) \$880.0M
			Net profit margin 3.81%

Profile

Sector	Utilities
Industry	Electric Utilities
Chairman, President & Chief Executive Officer	Thomas A. Fanning
Chief Financial Officer & Executive Vice President	Andrew W. Evans
Corporate headquarters	Atlanta, Georgia

Forecasts

HIGH	\$53.00	+11.7%
MEDIAN	\$46.75	-1.5%
LOW	\$42.00	-11.5%

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WEC Energy Group Inc (NYSE:WEC)

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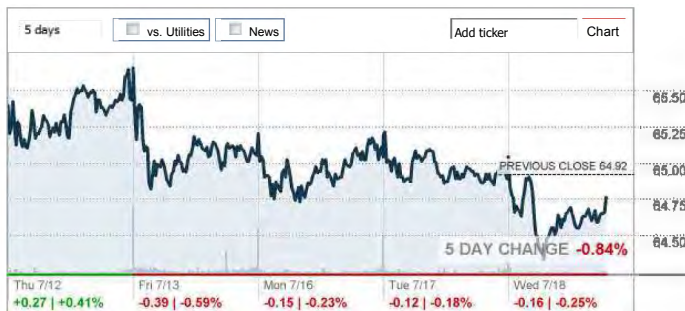
64.76
BATS BZX Real-Time Price
As of 2:49pm ET

↓ -0.16 / -0.25%
Today's Change

58.48 | | 70.09
52-Week Range

-2.51%
Year-to-Date

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Latest WEC News | [Press Releases](#)

No recent news for WEC Energy Group Inc.

Today's Trading

Growth & Valuation

Previous close	64.92	Earnings growth (last year)	+28.04%
Today's open	65.04	Earnings growth (this year)	+4.97%
Day's range	64.33 - 65.15	Earnings growth (next 5 years)	+3.80%
Volume	151,310	Revenue growth (last year)	+2.36%
Average volume (3 months)	1,789,425	P/E ratio	16.6
Market cap	\$19.5B	Price/Sales	2.76
		Price/Book	2.06

Data as of 2:49pm ET, 07/18/2018

Competitors

Financials

	Today's change	Today's % change	Next reporting date	
DTE DTE Energy Co	-0.09	-0.08%	EPS forecast (this quarter)	\$0.66
ES Eversource Energy	-0.21	-0.36%	Annual revenue (last year)	\$7.6B
KEP Korea Electric Power...	-0.33	-2.36%	Annual profit (last year)	\$1.2B
FTS Fortis Inc	-0.11	-0.34%	Net profit margin	15.75%

Data as of 2:49pm ET, 07/18/2018

Profile

Forecasts

Sector	Utilities			
Industry	Electric Utilities			
Chairman & Chief Executive Officer	Gale E. Klappa			
Chief Financial Officer & Executive Vice President	Scott J. Lauber			
Corporate headquarters	Milwaukee, Wisconsin			

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Motley Fool Issues Rare Triple-Buy Alert

This Stock Could Be Like Buying Amazon for \$3.19

Xcel Energy Inc (NASDAQ:XEL)

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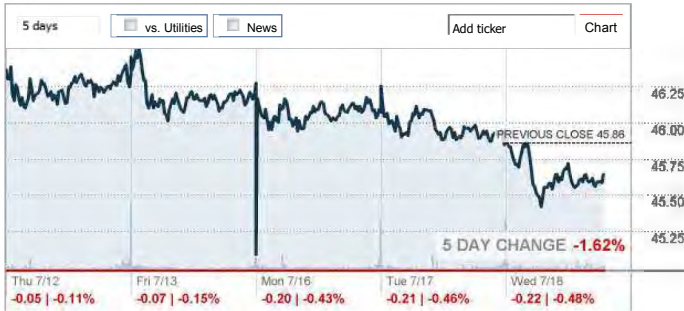
BATS BZX Real-Time Price
As of 2:49pm ET

↓ **-0.22 / -0.48%**
Today's Change

41.51 52.22
52-Week Range

-5.13%
Year-to-Date

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Today's Trading

Previous close	45.86
Today's open	45.86
Day's range	45.41 - 45.99
Volume	265,728
Average volume (3 months)	3,230,276
Market cap	\$22.9B

Data as of 2:49pm ET, 07/18/2018

Growth & Valuation

Earnings growth (last year)	+1.81%
Earnings growth (this year)	+5.48%
Earnings growth (next 5 years)	+5.84%
Revenue growth (last year)	+2.61%
P/E ratio	19.4
Price/Sales	2.15
Price/Book	2.00

Competitors

	Today's change	Today's % change
ED Consolidated Edison ...	-0.27	-0.34%
PEG Public Service Enter...	+0.02	+0.04%
-- Engie Brasil Energia...	-0.70	-1.94%
PCG PG&E	-0.35	-0.83%

Data as of 2:49pm ET, 07/18/2018

Financials

Next reporting date	July 26, 2018
EPS forecast (this quarter)	\$0.47
Annual revenue (last year)	\$11.4B
Annual profit (last year)	\$1.1B
Net profit margin	10.08%

Profile

Sector	Utilities
Industry	Electric Utilities
Chairman, President & Chief Executive Officer	Benjamin G. S. Fowke
President-Group Operations & Executive VP	Kent T. Larson
Corporate headquarters	Minneapolis, Minnesota

Forecasts



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Chapter 6: Alternative Asset Pricing Models

The model is analogous to the standard CAPM, but with the return on a minimum risk portfolio that is unrelated to market returns, R_z , replacing the risk-free rate, R_f . The model has been empirically tested by Black, Jensen, and Scholes (1972), who find a flatter than predicted SML, consistent with the model and other researchers' findings. An updated version of the Black-Jensen-Scholes study is available in Brealey, Myers, and Allen (2006) and reaches similar conclusions.

The zero-beta CAPM cannot be literally employed to estimate the cost of capital, since the zero-beta portfolio is a statistical construct difficult to replicate. Attempts to estimate the model are formally equivalent to estimating the constants, a and b , in Equation 6-2. A practical alternative is to employ the Empirical CAPM, to which we now turn.

6.3 Empirical CAPM

As discussed in the previous section, several finance scholars have developed refined and expanded versions of the standard CAPM by relaxing the constraints imposed on the CAPM, such as dividend yield, size, and skewness effects. These enhanced CAPMs typically produce a risk-return relationship that is flatter than the CAPM prediction in keeping with the actual observed risk-return relationship. The ECAPM makes use of these empirical findings. The ECAPM estimates the cost of capital with the equation:

$$K = R_f + \alpha + \beta \times (MRP - \alpha) \quad (6-5)$$

where α is the "alpha" of the risk-return line, a constant, and the other symbols are defined as before. All the potential vagaries of the CAPM are telescoped into the constant α , which must be estimated econometrically from market data. Table 6-2 summarizes¹⁰ the empirical evidence on the magnitude of alpha.¹¹

¹⁰ The technique is formally applied by Litzenberger, Ramaswamy, and Sosin (1980) to public utilities in order to rectify the CAPM's basic shortcomings. Not only do they summarize the criticisms of the CAPM insofar as they affect public utilities, but they also describe the econometric intricacies involved and the methods of circumventing the statistical problems. Essentially, the average monthly returns over a lengthy time period on a large cross-section of securities grouped into portfolios are related to their corresponding betas by statistical regression techniques; that is, Equation 6-5 is estimated from market data. The utility's beta value is substituted into the equation to produce the cost of equity figure. Their own results demonstrate how the standard CAPM underestimates the cost of equity capital of public utilities because of utilities' high dividend yield and return skewness.

¹¹ Adapted from Vilbert (2004).

TABLE 6-2
 EMPIRICAL EVIDENCE ON THE ALPHA FACTOR

Author	Range of alpha
Fischer (1993)	-3.6% to 3.6%
Fischer, Jensen and Scholes (1972)	-9.61% to 12.24%
Fama and McBeth (1972)	4.08% to 9.36%
Fama and French (1992)	10.08% to 13.56%
Litzenberger and Ramaswamy (1979)	5.32% to 8.17%
Litzenberger, Ramaswamy and Sosin (1980)	1.63% to 5.04%
Pettengill, Sundaram and Mathur (1995)	4.6%
Morin (1989)	2.0%

For an alpha in the range of 1%–2% and for reasonable values of the market risk premium and the risk-free rate, Equation 6-5 reduces to the following more pragmatic form:

$$K = R_F + 0.25 (R_M - R_F) + 0.75 \beta (R_M - R_F) \quad (6-6)$$

Over reasonable values of the risk-free rate and the market risk premium, Equation 6-6 produces results that are indistinguishable from the ECAPM of Equation 6-5.¹²

An alpha range of 1%–2% is somewhat lower than that estimated empirically. The use of a lower value for alpha leads to a lower estimate of the cost of capital for low-beta stocks such as regulated utilities. This is because the use of a long-term risk-free rate rather than a short-term risk-free rate already incorporates some of the desired effect of using the ECAPM. That is, the

¹² Typical of the empirical evidence on the validity of the CAPM is a study by Morin (1989) who found that the relationship between the expected return on a security and beta over the period 1926–1984 was given by:

$$\text{Return} = 0.0829 + 0.0520 \beta$$

Given that the risk-free rate over the estimation period was approximately 6% and that the market risk premium was 8% during the period of study, the intercept of the observed relationship between return and beta exceeds the risk-free rate by about 2%, or 1/4 of 8%, and that the slope of the relationship is close to 3/4 of 8%. Therefore, the empirical evidence suggests that the expected return on a security is related to its risk by the following approximation:

$$K = R_F + x(R_M - R_F) + (1 - x)\beta(R_M - R_F)$$

where x is a fraction to be determined empirically. The value of x that best explains the observed relationship $\text{Return} = 0.0829 + 0.0520 \beta$ is between 0.25 and 0.30. If x = 0.25, the equation becomes:

$$K = R_F + 0.25(R_M - R_F) + 0.75\beta(R_M - R_F)$$

Chapter 6: Alternative Asset Pricing Models

long-term risk-free rate version of the CAPM has a higher intercept and a flatter slope than the short-term risk-free version which has been tested. Thus, it is reasonable to apply a conservative alpha adjustment. Moreover, the lowering of the tax burden on capital gains and dividend income enacted in 2002 may have decreased the required return for taxable investors, steepening the slope of the ECAPM risk-return trade-off and bring it closer to the CAPM predicted returns.¹³

To illustrate the application of the ECAPM, assume a risk-free rate of 5%, a market risk premium of 7%, and a beta of 0.80. The Empirical CAPM equation (6-6) above yields a cost of equity estimate of 11.0% as follows:

$$\begin{aligned} K &= 5\% + 0.25(12\% - 5\%) + 0.75 \times 0.80(12\% - 5\%) \\ &= 5.0\% + 1.8\% + 4.2\% \\ &= 11.0\% \end{aligned}$$

As an alternative to specifying alpha, see Example 6-1.

Some have argued that the use of the ECAPM is inconsistent with the use of adjusted betas, such as those supplied by Value Line and Bloomberg. This is because the reason for using the ECAPM is to allow for the tendency of betas to regress toward the mean value of 1.00 over time, and, since Value Line betas are already adjusted for such trend, an ECAPM analysis results in double-counting. This argument is erroneous. Fundamentally, the ECAPM is not an adjustment, increase or decrease, in beta. This is obvious from the fact that the expected return on high beta securities is actually lower than that produced by the CAPM estimate. The ECAPM is a formal recognition that the observed risk-return tradeoff is flatter than predicted by the CAPM based on myriad empirical evidence. The ECAPM and the use of adjusted betas comprised two separate features of asset pricing. Even if a company's beta is estimated accurately, the CAPM still understates the return for low-beta stocks. Even if the ECAPM is used, the return for low-beta securities is understated if the betas are understated. Referring back to Figure 6-1, the ECAPM is a return (vertical axis) adjustment and not a beta (horizontal axis) adjustment. Both adjustments are necessary. Moreover, recall from Chapter 3 that the use of adjusted betas compensates for interest rate sensitivity of utility stocks not captured by unadjusted betas.

¹³ The lowering of the tax burden on capital gains and dividend income has no impact as far as non-taxable institutional investors (pension funds, 401K, and mutual funds) are concerned, and such investors engage in very large amounts of trading on security markets. It is quite plausible that taxable retail investors are relatively inactive traders and that large non-taxable investors have a substantial influence on capital markets.

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Chapter 7 Divisional Applicati

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ROEs authorized January 1990 - December 2017

Year	Period	Electric utilities			Gas utilities		
		Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations
1990	Full year	12.70	12.77	38	12.68	12.75	33
1991	Full year	12.54	12.50	42	12.45	12.50	31
1992	Full year	12.09	12.00	45	12.02	12.00	28
1993	Full year	11.46	11.50	28	11.37	11.50	40
1994	Full year	11.21	11.13	28	11.24	11.27	24
1995	Full year	11.58	11.45	28	11.44	11.30	13
1996	Full year	11.40	11.25	18	11.12	11.25	17
1997	Full year	11.33	11.58	10	11.30	11.25	12
1998	Full year	11.77	12.00	10	11.51	11.40	10
1999	Full year	10.72	10.75	6	10.74	10.65	6
2000	Full year	11.58	11.50	9	11.34	11.16	13
2001	Full year	11.07	11.00	15	10.96	11.00	5
2002	Full year	11.21	11.28	14	11.17	11.00	19
2003	Full year	10.96	10.75	20	10.99	11.00	25
2004	Full year	10.81	10.70	21	10.63	10.50	22
2005	Full year	10.51	10.35	24	10.41	10.40	26
2006	Full year	10.32	10.23	26	10.40	10.50	15
2007	Full year	10.30	10.20	38	10.22	10.20	35
2008	Full year	10.41	10.30	37	10.39	10.45	32
2009	Full year	10.52	10.50	40	10.22	10.26	30
2010	Full year	10.37	10.30	61	10.15	10.10	39
2011	Full year	10.29	10.17	42	9.92	10.03	16
2012	Full year	10.17	10.08	58	9.94	10.00	35
2013	Full year	10.03	9.95	49	9.68	9.72	21
2014	1st quarter	10.23	9.86	8	9.54	9.60	6
	2nd quarter	9.83	9.70	5	9.84	9.95	8
	3rd quarter	9.87	9.78	12	9.45	9.33	6
	4th quarter	9.78	9.80	13	10.28	10.20	6
	Full year	9.91	9.78	38	9.78	9.78	26
2015	1st quarter	10.37	9.83	9	9.47	9.05	3
	2nd quarter	9.73	9.60	7	9.43	9.50	3
	3rd quarter	9.40	9.40	2	9.75	9.75	1
	4th quarter	9.62	9.55	12	9.68	9.75	9
	Full year	9.85	9.65	30	9.60	9.68	16
2016	1st quarter	10.29	10.50	9	9.48	9.50	6
	2nd quarter	9.60	9.60	7	9.42	9.52	6
	3rd quarter	9.76	9.80	8	9.47	9.50	4
	4th quarter	9.57	9.58	18	9.68	9.73	10
	Full year	9.77	9.75	42	9.54	9.50	26
2017	1st quarter	9.87	9.60	15	9.60	9.25	3
	2nd quarter	9.63	9.50	14	9.47	9.60	7
	3rd quarter	9.66	9.60	5	10.14	9.90	6
	4th quarter	9.73	9.60	19	9.68	9.55	8
	Full year	9.74	9.80	53	9.72	9.80	24

Source: Regulatory Research Associates, an offering of S&P Global Market Intelligence

Average Equity Returns Authorized January 1960 - December 1969

(Return Percent - No. of Observations)

Period	Electric Utilities	Gas Utilities	Telephone Utilities
1960 1st Quarter	13.97 (21)	13.45 (13)	12.65 (8)
2nd Quarter	14.25 (25)	14.35 (9)	12.82 (10)
3rd Quarter	14.30 (25)	13.87 (12)	12.58 (12)
4th Quarter	14.32 (33)	14.35 (23)	13.32 (12)
1960 Full Year	14.23 (104)	14.05 (57)	12.94 (40)
1961 1st Quarter	14.87 (21)	14.69 (9)	13.95 (10)
2nd Quarter	15.03 (40)	14.61 (10)	14.16 (12)
3rd Quarter	15.31 (26)	14.59 (18)	14.37 (18)
4th Quarter	15.58 (36)	15.70 (23)	14.71 (20)
1961 Full Year	15.22 (123)	15.11 (60)	14.32 (60)
1962 1st Quarter	15.71 (29)	15.55 (15)	14.66 (12)
2nd Quarter	15.60 (35)	15.62 (16)	15.09 (15)
3rd Quarter	15.83 (27)	15.72 (22)	15.61 (11)
4th Quarter	15.97 (34)	15.82 (30)	15.85 (18)
1962 Full Year	15.76 (125)	15.62 (83)	15.12 (64)
1963 1st Quarter	15.53 (26)	15.41 (15)	14.75 (15)
2nd Quarter	15.10 (18)	14.84 (14)	14.75 (17)
3rd Quarter	15.39 (23)	15.24 (16)	14.99 (19)
4th Quarter	15.35 (28)	15.41 (20)	14.72 (20)
1963 Full Year	15.35 (95)	15.25 (65)	14.79 (71)
1964 1st Quarter	15.08 (19)	15.39 (8)	14.12 (12)
2nd Quarter	15.07 (15)	15.07 (7)	14.75 (10)
3rd Quarter	15.38 (22)	15.97 (12)	14.99 (10)
4th Quarter	15.69 (19)	15.33 (12)	14.70 (7)
1964 Full Year	15.32 (75)	15.31 (39)	14.50 (39)
1965 1st Quarter	15.51 (15)	15.03 (8)	14.83 (10)
2nd Quarter	15.27 (12)	15.44 (4)	14.89 (10)
3rd Quarter	14.91 (14)	14.64 (8)	14.88 (9)
4th Quarter	15.11 (17)	14.44 (13)	14.58 (14)
1965 Full Year	15.20 (58)	14.75 (34)	14.59 (43)
1966 1st Quarter	14.35 (14)	14.05 (4)	14.09 (8)
2nd Quarter	14.27 (16)	13.28 (9)	13.82 (7)
3rd Quarter	13.18 (10)	13.69 (5)	13.89 (9)
4th Quarter	13.52 (9)	13.63 (7)	13.92 (9)
1966 Full Year	13.93 (49)	13.65 (26)	13.92 (33)
1967 1st Quarter	12.92 (12)	12.81 (7)	12.85 (1)
2nd Quarter	13.15 (10)	13.15 (5)	12.91 (4)
3rd Quarter	13.17 (10)	12.58 (6)	12.88 (4)
4th Quarter	12.79 (19)	12.72 (12)	12.88 (4)
1967 Full Year	12.99 (51)	12.74 (29)	12.85 (13)
1968 1st Quarter	12.74 (8)	12.84 (5)	12.79 (2)
2nd Quarter	12.70 (7)	12.42 (4)	12.89 (1)
3rd Quarter	12.63 (8)	12.75 (9)	12.97 (3)
4th Quarter	12.94 (10)	12.88 (13)	12.90 (7)
1968 Full Year	12.79 (33)	12.85 (31)	12.82 (13)
1969 1st Quarter	13.04 (9)	12.99 (4)	12.96 (5)
2nd Quarter	13.22 (7)	13.25 (3)	12.79 (5)
3rd Quarter	12.38 (2)	12.56 (7)	12.75 (2)
4th Quarter	12.84 (9)	12.94 (15)	12.88 (7)
1969 Full Year	12.97 (27)	12.85 (31)	12.97 (19)

*Special Research Study
January 1986*

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JULY 1974 — DECEMBER 1985*

ARGUS RESEARCH CORPORATION, 42 BROADWAY, NEW YORK, N. Y. 10004



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<u>Year</u>	<u>ROE</u>	<u>Year</u>	<u>ROE</u>
1974	13.1	1980	14.1
1975	13.2	1981	15.2
1976	13.1	1982	15.8
1977	13.3	1983	15.4
1978	13.2	1984	15.4
1979	13.5	1985	15.2

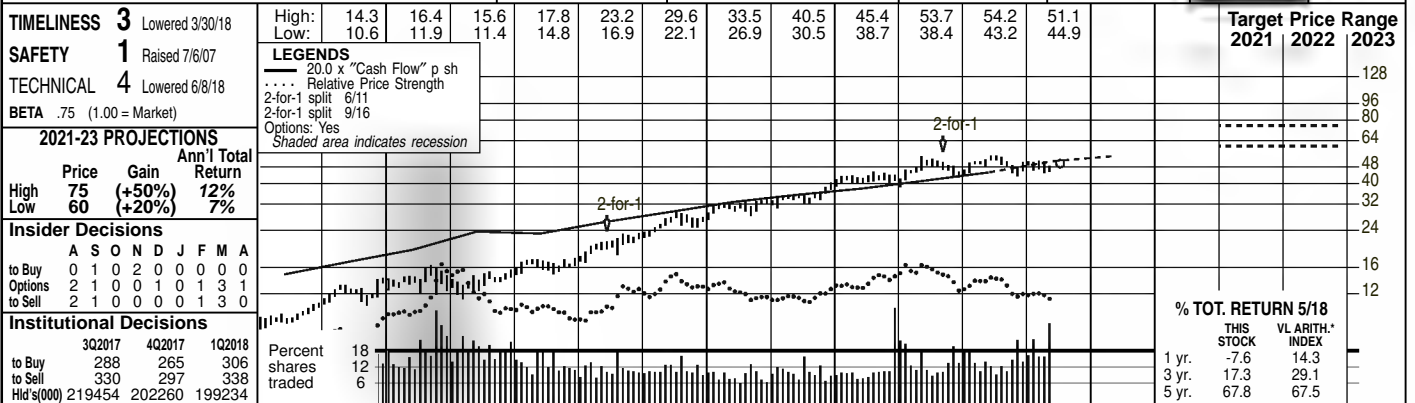
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CHURCH & DWIGHT NYSE-CHD

RECENT PRICE **49.69** P/E RATIO **22.1** 24.2 22.0 RELATIVE P/E RATIO **1.20** DIV'D YLD **1.8%** VALUE LINE



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
4.37	4.32	5.78	6.87	7.44	8.38	8.64	8.93	9.09	9.66	10.53	11.49	12.36	13.06	13.75	15.25	16.95	17.45	Sales per sh ^E	20.00
.40	.44	.51	.66	.74	.85	.97	1.18	1.31	1.46	1.63	1.77	1.89	2.06	2.26	2.55	2.70	2.70	"Cash Flow" per sh	3.30
.27	.31	.34	.46	.52	.62	.72	.87	.99	1.11	1.23	1.40	1.51	1.63	1.77	1.94	2.25	2.40	Earnings per sh ^A	3.00
.05	.05	.06	.06	.07	.07	.09	.12	.16	.34	.48	.56	.62	.67	.71	.76	.87	.90	Div'ds Decl'd per sh ^B	1.00
.16	.13	.14	.15	.18	.18	.35	.48	.22	.27	.27	.24	.26	.24	.20	.18	.25	.30	Cap'l Spending per sh	.50
1.45	1.79	2.22	2.76	3.30	4.08	4.75	5.68	6.57	7.17	7.43	8.28	7.88	7.78	7.79	8.96	10.95	12.10	Book Value per sh ^C	16.65
239.38	244.72	252.75	252.75	261.44	264.98	280.29	282.20	284.82	284.57	277.56	277.93	266.70	259.91	253.96	247.63	242.50	242.00	Common Shs Outst'g ^D	240.00
19.2	17.9	21.4	19.4	18.1	19.9	19.8	15.8	16.6	18.4	21.2	22.3	23.1	26.0	26.5	25.3	24.0	25.3	Avg Ann'l P/E Ratio	22.0
1.05	1.02	1.13	1.03	.98	1.06	1.19	1.05	1.06	1.15	1.35	1.25	1.22	1.31	1.39	1.26	1.39	1.26	Relative P/E Ratio	1.20
1.0%	.9%	.8%	.7%	.5%	.5%	.6%	.8%	.9%	1.7%	1.9%	1.8%	1.8%	1.6%	1.5%	1.5%	1.5%	1.5%	Avg Ann'l Div'd Yield	1.5%

CAPITAL STRUCTURE as of 3/31/18
 Total Debt \$2354.8 mill. Due in 5 Yrs \$570.0 mill.
 LT Debt \$1802.1 mill. LT Interest \$50.0 mill.
 (Total interest coverage: 15.0x) (59% of Cap'l)

Leases, Uncapitalized Annual rentals \$19.5 mill. No Defined Benefit Plan

Pfd Stock None
Common Stock 244,702,059 shares as of 5/1/18

MARKET CAP: \$12.2 billion (Large Cap)

2016	2017	3/31/18	2016	2017	3/31/18
187.8	278.9	311.8	287.0	345.9	361.1
258.2	330.7	357.2	23.8	44.7	53.3
756.8	1000.2	891.4	545.1	659.1	635.3
426.8	270.9	552.7	6.2	5.0	42.7
1001.9	935.0	1230.7			

Shares of Church & Dwight have been under some pressure of late. In late May, the company received notice of an unsolicited mini-tender offer from TRC Capital. The hedge fund offered to buy up to two million CHD shares at \$44.05 apiece through June 20th. The board has recommended shareholders reject this proposal, which it has deemed as undervaluing the stock. In fact, these shares have slipped about 6% in value since the year began (in comparison to the S&P 500 index, which has inched ahead 2% in the same period). Likewise, this issue has fallen a rung in our Timeliness Ranking System and is now set to track the broader market averages in the coming year.

On its own, the company got off to a good start this year. During the March quarter, share net increased 21%, on a 15% sales advance. Contributions from recent acquisitions, combined with volume gains from overseas markets helped to offset tougher operating conditions.

The company ought to build momentum in the near term. Even though Church & Dwight will probably continue to face rising input costs and a somewhat negative price mix, management's efforts (more below) should spur results. In all, we look for earnings per share to grow at a mid-teen clip this year, on a 5%-10% sales gain. Further, the top and bottom lines should expand another 3% and 5%-10%, respectively, in 2019.

Church & Dwight will likely continue to widen its footprint. The company ought to continue to invest heavily in innovation and product development. Plus, C&D may well ramp up its advertising and branding efforts to gain shelf space. Meanwhile, technological improvements should boost e-commerce sales, and this, combined with a stronger global distribution network, should capture additional market share. The company may also consider tuck-in acquisitions to complement its current roster.

This issue doesn't stand out for near- or long-term price momentum. CHD is neutrally ranked for the year ahead and holds only average appreciation potential over the long haul. Nevertheless, the company's stellar finances and defensive characteristics give it some investment appeal.

Orly Seidman
 June 22, 2018

Cal-endar	Mar.	Jun.	Per.	Sep.	Dec.	Per.	Full Year
2015	812.3	847.1	861.8	873.6	873.6	3394.8	
2016	849.0	877.4	870.7	896.0	896.0	3493.1	
2017	877.2	898.0	967.9	1033.1	1033.1	3776.2	
2018	1006.0	1015	1035	1054	1054	4110	
2019	1025	1050	1050	1100	1100	4225	

Cal-endar	Mar.	Jun.	Per.	Sep.	Dec.	Per.	Full Year
2015	.40	.37	.45	.41	.41	1.63	
2016	.43	.43	.47	.44	.44	1.77	
2017	.52	.41	.49	.52	.52	1.94	
2018	.63	.45	.55	.62	.62	2.25	
2019	.60	.50	.60	.70	.70	2.40	

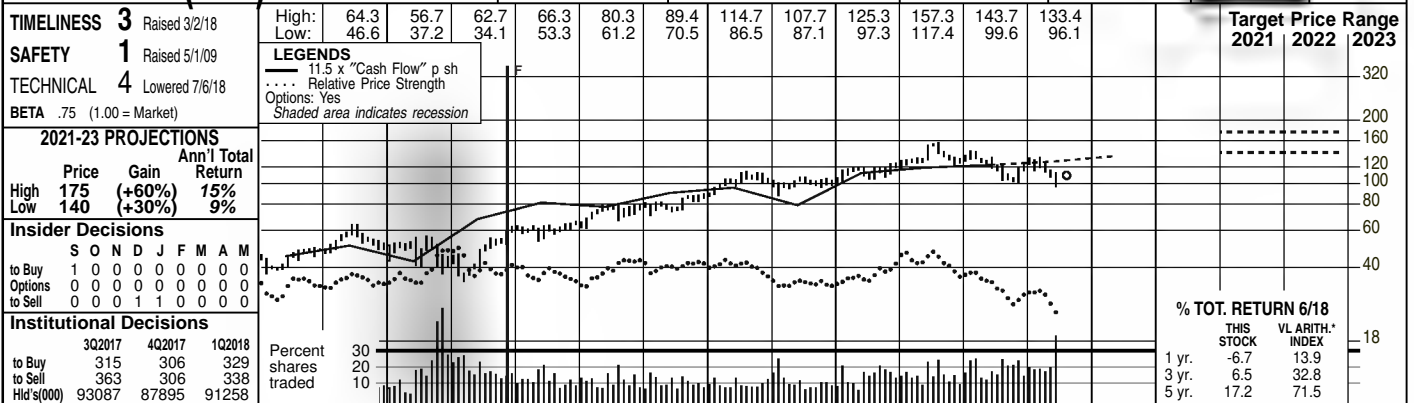
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.155	.155	.155	.155	.62
2015	.168	.168	.168	.168	.67
2016	.178	.178	.178	.178	.71
2017	.19	.19	.19	.19	.76
2018	.218	.218			

(A) Dil. earnings. Excl. n/r gains/(losses): '02, '03, '06, '08, '09, '10, '10(c), '11, '15, '16, '20. (B) Div'd are hist. paid in Mar., June, Sep., and Dec. (C) Dividend reinvestment plan available. (D) Incl. intang. In '17: \$4279.0 mill., \$17.28 p/sh. (E) In mill., adj. for splits. (F) Sales from 2002 onward reflect accounting policies EITF 00-14 and EITF 00-25. Excl. amort. after 2009.

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SMUCKER (J.M.) CO. NYSE-SJM RECENT PRICE **109.14** P/E RATIO **15.0** (Trailing: 15.7; Median: 17.0) RELATIVE P/E RATIO **0.81** DIV'D YLD **2.9%** VALUE LINE



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	21-23	
26.36	28.24	34.91	37.84	37.83	46.22	31.73	38.66	42.27	50.10	55.38	55.17	47.61	67.16	65.17	64.78	72.90	74.80	Sales per sh ^A	83.85
2.86	3.20	3.52	3.97	3.94	4.42	3.73	5.90	7.06	6.75	7.85	8.30	6.87	9.75	10.33	10.64	11.05	11.75	"Cash Flow" per sh	13.90
2.19	2.40	2.60	2.65	2.89	3.15	3.77	4.37	4.79	4.73	5.37	5.64	5.35	5.89	6.49	6.97	7.10	7.70	Earnings per sh ^{A B}	9.30
.83	.92	1.02	1.08	1.14	1.22	1.31	1.45	1.68	1.92	2.08	2.32	2.56	2.68	3.00	3.12	3.18	3.36	Div'ds Decl'd per sh ^C	3.90
1.00	2.00	1.50	1.11	1.00	1.40	.92	1.15	1.58	2.49	1.94	2.75	2.07	1.73	1.70	2.83	3.15	2.65	Cap'l Spending per sh	2.75
22.59	24.13	28.88	30.34	31.62	32.95	41.71	44.71	46.35	46.82	48.35	49.46	59.27	60.26	60.39	69.48	73.50	77.55	Book Value per sh ^D	91.00
49.77	50.17	58.54	56.95	56.78	54.62	118.42	119.12	114.17	110.28	106.49	101.70	119.58	116.31	113.44	113.57	113.50	113.00	Common Shs Outst'g ^E	110.00
16.5	18.4	18.1	17.1	16.5	16.9	12.0	12.5	13.2	16.2	16.0	18.3	19.6	20.1	21.0	17.0	17.0	17.0	Avg Ann'l P/E Ratio	17.0
.90	1.05	.96	.91	.89	.90	.72	.83	.84	1.02	1.02	1.03	1.03	1.01	1.10	.85	.85	.85	Relative P/E Ratio	.95
2.3%	2.1%	2.2%	2.4%	2.4%	2.3%	2.9%	2.7%	2.7%	2.5%	2.4%	2.2%	2.4%	2.3%	2.6%	2.6%	2.6%	2.6%	Avg Ann'l Div'd Yield	2.5%

CAPITAL STRUCTURE as of 4/30/18		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	21-23
Total Debt \$4832.0 mill. Due in 5 Yrs \$2094 mill.		3757.9	4605.3	4825.7	5525.8	5897.7	5610.6	5692.7	7811.2	7392.3	7357.1	8275	8450	Sales (\$mill) ^A	9225					
LT Debt \$4688.0 mill. LT Interest \$174.0 mill. (Total interest coverage: 7.20)		17.5%	22.1%	23.0%	20.1%	20.5%	21.4%	19.2%	20.0%	22.4%	22.7%	21.0%	21.5%	Operating Margin	22.5%					
Leases, Uncapitalized Annual rentals \$42.8 mill. (37% of Cap'l)		119.8	181.9	239.6	208.4	250.9	256.4	268.4	430.1	419.0	413.1	450	465	Depreciation (\$mill)	510					
Pension Assets-4/18 \$639.7 mill. Oblig. \$497.0 mill.		321.4	520.3	566.5	535.6	584.5	588.0	552.9	704.2	752.5	795.1	805	865	Net Profit (\$mill)	1020					
Pfd Stock None		32.9%	33.1%	29.6%	35.3%	32.6%	32.8%	26.6%	29.1%	27.5%	26.6%	24.5%	24.5%	Income Tax Rate	24.0%					
Common Stock 113,535,111 shs. as of 6/12/18		8.6%	11.3%	11.7%	9.7%	9.9%	10.5%	9.7%	9.0%	10.2%	10.8%	9.7%	10.2%	Net Profit Margin	11.1%					
MARKET CAP: \$12.4 billion (Large Cap)		337.7	744.7	1154.3	1026.5	998.4	648.1	1029.7	360.4	d190.8	521.2	d675	d400	Working Cap'l (\$mill)	775					
CURRENT POSITION		910.0	900.0	1304.0	2020.5	1967.8	1879.8	5944.9	5146.0	4445.5	4688.0	5450	5300	Long-Term Debt (\$mill)	5800					
2015		4939.9	5326.3	5292.4	5163.4	5148.8	5029.6	7086.9	7008.5	6850.2	7891.1	8345	8765	Shr. Equity (\$mill)	10010					
2016		6.0%	8.9%	9.1%	8.0%	8.9%	9.1%	4.5%	6.5%	7.4%	7.0%	6.5%	7.0%	Return on Total Cap'l	7.0%					
2017		6.5%	9.8%	10.7%	10.4%	11.4%	11.7%	7.8%	10.0%	11.0%	10.1%	9.5%	10.0%	Return on Shr. Equity	10.0%					
2018		4.3%	6.6%	7.0%	6.2%	7.0%	7.0%	4.2%	5.5%	6.0%	5.6%	5.5%	5.5%	Retained to Com Eq	6.0%					
2019		34%	32%	34%	40%	38%	40%	46%	45%	45%	44%	45%	44%	All Div'ds to Net Prof	42%					

BUSINESS: The J.M. Smucker Co. is a leading manufacturer of jams, jellies, coffee, and peanut butter. Also produces cooking oils, ice-cream toppings, juices, baking ingredients, and pet foods. In addition to the Smucker's brand, the company markets products under numerous other brands including Folgers, Jif, Crisco, Pillsbury, Dunkin' Donuts, Cafe Bustelo, Uncrustables, Natural Balance, Meow Mix, Milk-Bone, 9Lives, Kibbles 'n Bits, Pup-Peroni, and Nature's Recipe. Has about 7,000 employees. Smucker family owns 3.9% of stock. Off./dir. own 3.5%; The Vanguard Group 10.1% (7/17 Proxy). Chrmn.: Richard Smucker. CEO & President: Mark Smucker. Inc.: Ohio. Address: One Strawberry Lane, Orrville, OH 44667. Telephone: 330-682-3000. Internet: www.jmsmucker.com.

Fiscal 2017 (ended April 30, 2018) concluded on a weaker-than-expected note for J.M. Smucker. The company posted adjusted April-period earnings of \$1.99, which, while up year over year, fell well short of our expectation. (Note: Our per-share presentation includes amortization expense.) The primary culprit was another difficult performance from the U.S. Pet Foods unit, with flat sales leading to a 13% decrease in operating profit. The U.S. Retail Consumer Foods division also struggled, with declines in sales of Jif peanut butter and Pillsbury baking products keeping profit growth in check. One silver lining during an otherwise lackluster quarter was an improvement in the U.S. Retail Coffee segment, which had struggled earlier in the fiscal year.

We are lowering our share-net estimates for both fiscal 2018 and 2019. The downward revisions reflect a number of factors, some industrywide and others company specific. In general, Smucker operates in the ultracompetitive center-of-the-store isles, where pricing and promotional activity is fierce. This, along with the expected uptick in operating costs, particularly for peanuts, proteins, packaging, and freight, will likely weigh on margins. Further, in order to try to reverse some of the aforementioned top-line weakness, Smucker is expected to invest heavily in advertising, marketing, and product innovation over the next few fiscal years.

The transformation of the company is ongoing. In a nutshell, Smucker is focused on reducing its exposure to the maturing consumer foods category and increasing its stakes in the coffee and pet products arenas. On point, the company recently completed the purchase of Ainsworth Pet Nutrition, a leading producer of pet food and pet snacks, for \$1.7 billion, and announced plans to explore a potential divestiture of its U.S. baking line (Pillsbury). In time, these moves should have a positive impact on margins.

Smucker shares are down more than 10% since our late-April report. This likely reflects the weaker-than-expected conclusion to fiscal 2017 and the reduced bottom-line outlook for fiscal 2018. The pullback, though, makes recovery potential to 2021-2023 more appealing. *William G. Ferguson July 20, 2018*

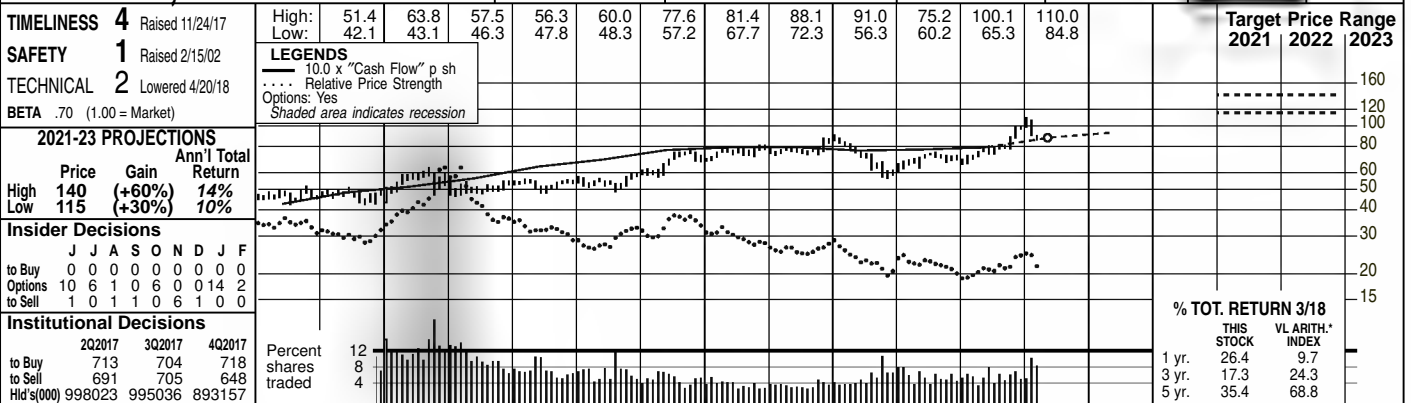
Fiscal Year Begins	Jul.31	Oct.31	Jan.31	Apr.30	Full Fiscal Year
2015	1.32	1.62	1.76	1.19	5.89
2016	1.57	1.76	1.70	1.46	6.49
2017	1.12	1.71	2.15	1.99	6.97
2018	1.35	1.95	2.00	1.80	7.10
2019	1.55	2.10	2.10	1.95	7.70

(A) FY ends April 30th of the following calendar year. (B) Dil. egs. Excl. nonrecur./disc. gain/(loss). '02, (17c); '03, (19c); '04, (36c); '05, (20c); '06, (13c); '07, (15c); '08, (65c); '09, (22c); '10, (74c); '11, (67c); '12, (37c); '13, (22c); '14, (\$2.02); '15, (13c); '16, (\$1.39); '17, \$4.81. Egs. may not sum due to share change. Next egs. report due late August. (C) Div'd paid in Mar., June, Sept., Dec. Div'd reinvest. plan avail. Paid \$5-a-shr. spl. div'd., 10/08. (D) Incl. intang. In FY '17: \$104.41/sh. (E) In mill. (F) Merged with Folgers.

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Company's Financial Strength	A+
Stock's Price Stability	90
Price Growth Persistence	70
Earnings Predictability	95

WALMART, INC. NYSE-WMT RECENT PRICE **87.90** P/E RATIO **18.4** (Trailing: 19.9 Median: 15.0) RELATIVE P/E RATIO **0.98** DIV'D YLD **2.4%** VALUE LINE



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
56.09	60.00	68.02	75.79	84.40	95.34	103.34	107.82	119.98	130.76	141.57	147.32	150.45	152.48	159.41	166.25	168.65	180.40	Sales per sh ^A	209.45
2.61	2.95	3.47	3.78	4.27	4.83	5.16	5.64	6.42	6.92	7.69	7.92	7.93	7.64	7.72	7.91	8.80	9.30	"Cash Flow" per sh	11.20
1.81	2.03	2.41	2.63	2.92	3.16	3.42	3.66	4.07	4.45	5.02	5.11	5.07	4.57	4.32	4.42	4.95	5.25	Earnings per sh ^{A B}	6.75
.30	.36	.52	.60	.67	.88	.95	1.09	1.21	1.46	1.59	1.88	1.92	1.96	2.00	2.04	2.08	2.12	Div'ds Decl'd per sh ^C	3.10
8.95	10.12	11.67	12.77	14.91	16.26	16.63	18.69	19.49	20.86	23.04	23.59	25.22	25.47	25.52	26.38	24.00	25.00	Book Value per sh	32.00
4395.0	4311.0	4234.0	4165.0	4131.0	3973.0	3925.0	3786.0	3516.0	3418.0	3314.0	3233.0	3228.0	3162.0	3048.0	3010.0	3000.0	2910.0	Common Shs Outst'g ^D	2600.0
30.3	26.9	22.8	18.3	16.0	14.9	16.2	13.9	13.1	12.4	13.5	14.9	15.4	15.5	16.2	18.6	18.6	18.6	Avg Ann'l P/E Ratio	19.0
1.66	1.53	1.20	.97	.86	.79	.97	.93	.83	.78	.86	.84	.81	.78	.85	1.00	1.00	1.00	Relative P/E Ratio	1.20
.5%	.7%	.9%	1.2%	1.4%	1.9%	1.7%	2.1%	2.3%	2.7%	2.3%	2.5%	2.5%	2.8%	2.9%	2.5%	2.9%	2.5%	Avg Ann'l Div'd Yield	2.8%

CAPITAL STRUCTURE as of 1/31/18			© VALUE LINE PUB. LLC																	21-23	
Total Debt \$46487 mill. Due in 5 Yrs \$12524 mill.			405607	408214	421849	446950	469162	476294	485651	482130	485873	500343	506000	525000	Sales (\$mill) ^A	565500					
LT Debt \$36825 mill. LT Interest \$2300 mill.			24.5%	25.4%	25.3%	25.0%	24.9%	24.8%	24.8%	25.1%	25.6%	25.0%	25.0%	25.6%	Gross Margin	25.0%					
Incl. \$6780 mill. capitalized leases.			7.3%	7.6%	7.9%	7.7%	7.7%	7.7%	7.6%	7.0%	6.7%	6.7%	6.5%	6.5%	Operating Margin	7.0%					
(Total interest coverage: 10.0x)			7720	8416	8970	10130	10773	10942	11453	11528	11695	11700	11910	12080	Number of Stores	12605					
Leases, Uncapitalized Annual rentals \$2270 mill.			13512	14204	14921	15523	16999	16728	16426	14694	13452	13283	14400	14950	Net Profit (\$mill)	17550					
No Defined Benefit Pension Plan			34.2%	34.1%	34.0%	33.4%	31.0%	32.2%	31.9%	30.3%	30.6%	30.4%	30.5%	Income Tax Rate	25.0%						
Pfd Stock None			3.3%	3.5%	3.5%	3.5%	3.6%	3.5%	3.4%	3.0%	2.8%	2.7%	2.8%	2.8%	Net Profit Margin	3.1%					
Common Stock 2,950,696,818 shs. as of 3/28/18			d6441	d7230	d6591	d7325	d11878	d8160	d1994	d4380	d9239	d18857	d15000	d8800	Working Cap'l (\$mill)	5300					
MARKET CAP: \$259 billion (Large Cap)			34549	36401	43842	47079	41417	44559	43692	44030	42018	36825	42500	45200	Long-Term Debt (\$mill)	48000					
CURRENT POSITION			65285	70749	68542	71315	76343	76255	81394	80546	77798	79404	72000	72750	Shr. Equity (\$mill)	86400					
2015			14.5%	14.1%	14.1%	14.0%	15.3%	14.7%	14.0%	12.6%	12.1%	11.4%	12.5%	12.5%	Return on Total Cap'l	13.0%					
2016			20.7%	20.1%	21.8%	21.8%	22.3%	21.9%	20.2%	18.2%	17.3%	16.7%	20.0%	20.5%	Return on Shr. Equity	20.5%					
2017			15.0%	14.1%	15.3%	14.7%	15.2%	13.9%	12.6%	10.4%	9.3%	9.0%	9.5%	10.5%	Retained to Com Eq	10.5%					
2018			28%	30%	30%	33%	32%	37%	38%	43%	46%	46%	42%	40%	All Div'ds to Net Prof	48%					

BUSINESS: Wal-Mart Stores, Inc. owns the world's largest retail chain, operating 3,522 supercenters (includes grocery departments), 415 discount stores, 660 Sam's Clubs, and 735 Neighborhood Markets in the U.S., plus 6,363 foreign stores, many in Latin America, with the rest in Asia, Canada, and the U.K. as of 1/31/18. Total store space: 1.164 billion square feet. Retail space is largely owned, and most stores are within 400 miles of a distribution center. Groceries accounted for 56% of U.S. sales; sales per square foot in 2016: about \$420. Has 2,300,000 employees. Off/dir. own 51.6% of shares (4/18 proxy). Chairman: Gregory B. Penner. CEO and Pres.: Doug McMillon. Inc.: DE. Addr.: 702 S.W. 8th St., Bentonville, AR 72716. Tel.: 479-273-4000. Internet: www.walmart.com.

Walmart's stock has fallen back to earth. The shares were up over 60% in the 12 months leading up to the release of fiscal first-quarter results. That report did not go over well with investors, and the shares are down around 20% since the release. The bottom line was \$0.04 shy of the average Wall Street estimate. The company expedited the start of some initiatives to take advantage of tax reform, which increased expenses and drove part of the miss. Domestic same-store sales rose 2.6% on a 1.6% rise in traffic. New technologies and apps that manage mark-down activity and help associates improve in-stock levels contributed to the solid result. The e-commerce business slowed with Web-initiated sales (includes ship-to-home, ship-to-store, pick up today, online grocery, and transactions through Jet.com and smaller e-commerce brands) growing 23%, versus 50% in the fiscal third quarter. The company anniversaried the Jet.com acquisition and encountered an operational mishap that hindered results. Still, management is confident the growth rate will bounce back, resulting in a 40% advance for the Web business in 2018.

Walmart is proving to be an omnichannel thought leader. The company was way ahead of rivals in establishing innovative ways to merge the online and in-store shopping experiences. The most successful initiative has been grocery pickup, which rolled out to 1,100 locations over the past 18 months, and is expected to arrive at 1,000 more this year. New "pickup towers" at 118 locations make this process even faster and easier than going into a designated area of a supercenter. Notably, customers that regularly buy both in store and online spend about double the amount of conventional shoppers.

Although unfavorably ranked, the shares offer compelling risk-adjusted long-term price appreciation potential at current price levels. The financial strength of Walmart's core customer group — households making less than \$50,000 per year — is improving thanks to higher wages, relatively low unemployment, and tax reform. This, coupled with Walmart's pristine execution of its omnichannel strategy, should translate into steady earnings growth in coming years.

Kevin Downing
April 27, 2018

Fiscal Year Begins	Apr.30	Jul.31	Oct.31	Jan.31	Full Fiscal Year
2015	114826	120229	117408	129667	482130
2016	115904	120854	118179	130936	485873
2017	117542	123355	123179	136267	500343
2018	120625	125250	123700	136425	506000
2019	125150	130000	128350	141500	525000

(A) Fiscal year ends Jan. 31st of following calendar year. Sales exclude rentals from licensed depts. (B) Based on diluted shares. May not sum due to rounding. Excls. n/r (losses)/gains: '01, (\$0.01); '05, \$0.03; '08, (\$0.07); '09, \$0.04; '10, \$0.40; '11, \$0.03; '13, (\$0.23); '15 (\$0.08). Next earnings report due mid-May. (C) Divds. historically paid in early Mar., May, Aug., and Dec. Dividend reinvestment plan available. (D) In millions.

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S&P 500
2,815.62
+6.07 (+0.22%)

Dow 30
25,199.29
+79.40 (+0.32%)

Nasdaq
7,854.44
-0.67 (-0.01%)

AT&T In. (T) [Add to watchlist](#)

NYSE - NYSE Delisted Price. Currency in USD

31.71 -0.05 (-0.16%) **31.72** +0.01 (0.03%) [Buy](#) [Sell](#)

At close: 4:00PM EDT After hours: 5:01PM EDT

Quote Lookup

Summary Chart Conversations Statistics Profile Financials Options Holders Historical Data **Analysis** Sustainability

Earning Estimate				
	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	8	8	12	12
Avg. Estimate	0.85	0.92	3.4	3.5
Low Estimate	0.8	0.86	3	3.36
High Estimate	0.9	0.98	3.59	3.77
Year Ago EPS	0.79	0.74	3.05	3.4

Revenue Estimate				
	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	6	5	9	9
Avg. Estimate	39.34B	45.97B	172.78B	185.97B
Low Estimate	38.42B	45.58B	171.5B	184.09B
High Estimate	39.9B	46.55B	174.18B	187.3B
Year Ago Sales	39.84B	39.76B	160.79B	172.78B
Sales Growth (ear/est)	-1.20%	15.60%	7.50%	7.60%

Earning History				
	6/29/2017	9/29/2017	12/30/2017	3/30/2018
EPS Est.	0.73	0.75	0.65	0.87
EPS Actual	0.79	0.74	0.78	0.85
Difference	0.06	-0.01	0.13	-0.02
Surprise %	8.20%	-1.30%	20.00%	-2.30%

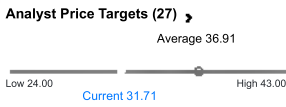
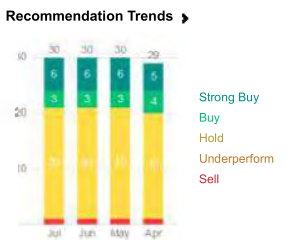
EPS Trend				
	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.85	0.92	3.4	3.5
7 Days Ago	0.82	0.93	3.38	3.51
30 Days Ago	0.89	0.87	3.39	3.43
60 Days Ago	0.9	0.87	3.4	3.46
90 Days Ago	0.91	0.88	3.46	3.47

EPS Revisions				
	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	1	N/A	N/A
Up Last 30 Days	1	3	4	3
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	2	1	1	1

Growth Estimates				
	T	Industr	Sector	S&P 500
Current Qtr.	7.60%	N/A	N/A	0.43
Next Qtr.	24.30%	N/A	N/A	0.47
Current Year	11.50%	N/A	N/A	0.22
Next Year	2.90%	N/A	N/A	0.10
Next 5 Years (per annum)	5.29%	N/A	N/A	0.11
Past 5 Years (per annum)	5.39%	N/A	N/A	N/A

People Also Watch

Symbol	Last Price	Change	% Change
MCD	157.93	-1.82	-1.14%
McDonald's Corporation			
GE	13.75	+0.06	+0.44%
General Electric Company			
VZ	51.14	-0.29	-0.56%
Verizon Communications Inc.			
XOM	82.22	-0.09	-0.11%
Exxon Mobil Corporation			
PFE	37.66	+0.01	+0.03%
Pfizer, Inc.			



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Analyst Price Targets (10) | Average \$1.50 | Low 44.00 | Current 53.79 | High 62.00

US Markets are closed

Upgrades & Downgrades

- Upgrade** Macquarie: Neutral to Outperform 5/7/2018
- Downgrade** Deutsche Bank: Buy to Hold 4/20/2018
- Upgrade** Oppenheimer: Perform to Outperform 2/7/2018
- Initiated** Deutsche Bank: to Buy 12/14/2017
- Upgrade** Societe Generale: Hold to Buy 11/29/2017
- Initiated** Macquarie: to Neutral 9/15/2017

Church & Dwight Co., Inc. (CHD) [Add to watchlist](#)

NYSE - NYSE Delayed Price. Currency in USD

53.79 -0.98 (-1.79%) **53.82** +0.05 (0.09%)

At close: 4:02PM EDT | After hours: 4:11PM EDT

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Earnings Estimate	Currency in USD			
	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	19	18	20	21
Avg. Estimate	0.47	0.57	2.27	2.44
Low Estimate	0.46	0.52	2.23	2.29
High Estimate	0.5	0.59	2.28	2.5
Year Ago EPS	0.41	0.49	1.94	2.27

Revenue Estimate	Currency in USD			
	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	15	14	18	19
Avg. Estimate	1.01B	1.03B	4.11B	4.23B
Low Estimate	998M	1.01B	4.08B	4.15B
High Estimate	1.02B	1.07B	4.13B	4.29B
Year Ago Sales	898M	967.9M	3.78B	4.11B
Sales Growth (year/est)	12.10%	6.40%	8.70%	3.00%

Earnings History	6/29/2017	9/29/2017	12/30/2017	3/30/2018
	EPS Est.	0.39	0.47	0.5
EPS Actual	0.41	0.49	0.52	0.63
Difference	0.02	0.02	0.02	0.02
Surprise %	5.10%	4.30%	4.00%	3.30%

EPS Trend	Currency in USD			
	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.47	0.57	2.27	2.44
7 Days Ago	0.47	0.57	2.27	2.44
30 Days Ago	0.47	0.57	2.27	2.44
60 Days Ago	0.47	0.57	2.27	2.44
90 Days Ago	0.49	0.58	2.27	2.44

EPS Revisions	Currency in USD			
	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	1	N/A	1	1
Up Last 30 Days	1	N/A	1	3
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	1	1	1

Growth Estimates	CHD	Industry	Sector	S&P 500
	Current Qtr.	14.60%	N/A	N/A
Next Qtr.	16.30%	N/A	N/A	0.47
Current Year	17.00%	N/A	N/A	0.22
Next Year	7.50%	N/A	N/A	0.10
Next 5 Years (per annum)	10.45%	N/A	N/A	0.11
Past 5 Years (per annum)	9.85%	N/A	N/A	N/A

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Analyst Price Targets (24)
 Average 49.67
 Low 44.00 | High 61.00
 Current 45.12
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S&P 500 2,815.62 +6.07 (+0.22%)
Dow 30 25,199.29 +79.40 (+0.32%)
Nasdaq 7,854.44 -0.67 (-0.01%)
Russell 2000 1,691.87 +4.61 (+0.27%)
Crude Oil 68.98 +0.90 (+1.32%)

Upgrades & Downgrades
 US Markets are closed
 Barclays: Equal-Weight to Overweight 5/17/2018
 Goldman Sachs: Sell to Neutral 4/17/2018

The Coca-Cola Company (KO) [Add to watchlist](#)
 NYSE - NYSE Delayed Price. Currency in USD

45.12 -0.13 (-0.29%) **45.21** +0.09 (0.20%)
 Buy Sell
 At close: 4:00PM EDT After hours: 4:21PM EDT

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | **Analysis** | Sustainability

Evercore ISI Group: In-Line to Outperform 1/10/2018
 Deutsche Bank: to Buy 12/14/2017
 Wells Fargo: Market Perform to Outperform 11/14/2017
 Daiwa Capital: to Outperform 6/13/2017

Earnings Estimate Currency in USD

	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	20	19	26	26
Avg. Estimate	0.6	0.56	2.08	2.25
Low Estimate	0.53	0.54	2.03	2.17
High Estimate	0.62	0.6	2.13	2.4
Year Ago EPS	0.59	0.5	1.91	2.08

Revenue Estimate

	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	16	15	23	23
Avg. Estimate	8.55B	8.13B	31.66B	32.73B
Low Estimate	8.22B	7.79B	30.86B	31.03B
High Estimate	8.77B	8.89B	32.86B	34.57B
Year Ago Sales	9.71B	9.06B	35.42B	31.66B
Sales Growth (year/est)	-11.90%	-10.30%	-10.60%	3.40%

Earnings History

	6/29/2017	9/29/2017	12/30/2017	3/30/2018
EPS Est.	0.58	0.49	0.39	0.46
EPS Actual	0.59	0.5	0.39	0.47
Difference	0.01	0.01	0	0.01
Surprise %	1.70%	2.00%	0.00%	2.20%

EPS Trend

	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.6	0.56	2.08	2.25
7 Days Ago	0.6	0.56	2.09	2.26
30 Days Ago	0.61	0.57	2.09	2.26
60 Days Ago	0.61	0.57	2.1	2.27
90 Days Ago	0.63	0.56	2.09	2.26

EPS Revisions

	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	1	1	1

Growth Estimates

	KO	Industry	Sector	S&P 500
Current Qtr.	1.70%	N/A	N/A	0.43
Next Qtr.	12.00%	N/A	N/A	0.47
Current Year	8.90%	N/A	N/A	0.22
Next Year	8.20%	N/A	N/A	0.10
Next 5 Years (per annum)	7.23%	N/A	N/A	0.11
Past 5 Years (per annum)	-2.93%	N/A	N/A	N/A

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Analyst Price Targets (14)

Average 134.30
 Current 123.16
 Low 120.00 High 145.00

S&P 500 2,815.62 +6.07 (+0.22%)
Dow 30 25,199.29 +79.40 (+0.32%)
Nasdaq 7,854.44 -0.67 (-0.01%)
Russell 2000 1,691.87 +4.61 (+0.27%)
Crude Oil 68.98 +0.90 (+1.32%)

Upgrades & Downgrades

US Markets are closed

- Upgrade SunTrust Robinson Humphrey: Hold to Buy 6/25/2018
- Upgrade DA Davidson: Neutral to Buy 6/25/2018
- Upgrade UBS: Neutral to Buy 11/6/2017
- Initiated BMO Capital: to Outperform 9/12/2017
- Downgrade Evercore ISI Group: In-Line to Underperform 8/14/2017
- Upgrade Bank of America: Neutral to Buy 7/21/2017

Federal Realty Investment Trust (FRT) [Add to watchlist](#)

NYSE - NYSE Delayed Price. Currency in USD

123.16 -0.82 (-0.66%) **123.16** 0.00 (0.00%)

At close: 4:02PM EDT After hours: 4:41PM EDT

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Earnings Estimate

	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	4	4	5	6
Avg. Estimate	0.77	0.78	3.19	3.3
Low Estimate	0.76	0.76	3.14	2.92
High Estimate	0.81	0.81	3.25	3.64
Year Ago EPS	1.05	1.47	3.97	3.19

Revenue Estimate

	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	10	10	11	12
Avg. Estimate	223.53M	227.1M	907.59M	953.84M
Low Estimate	221.34M	223M	894.54M	921M
High Estimate	227.1M	230.85M	917.8M	979.8M
Year Ago Sales	208.05M	217.95M	857.35M	907.59M
Sales Growth (year/est)	7.40%	4.20%	5.90%	5.10%

Earnings History

	6/29/2017	9/29/2017	12/30/2017	3/30/2018
EPS Est.	0.8	0.72	0.73	0.78
EPS Actual	1.05	1.47	0.67	0.81
Difference	0.25	0.75	-0.06	0.03
Surprise %	31.20%	104.20%	-8.20%	3.80%

EPS Trend

	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.77	0.78	3.19	3.3
7 Days Ago	0.77	0.78	3.19	3.3
30 Days Ago	0.77	0.78	3.18	3.35
60 Days Ago	0.77	0.78	3.18	3.34
90 Days Ago	0.8	0.81	3.21	3.41

EPS Revisions

	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	N/A	1	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates

	FRT	Industry	Sector	S&P 500
Current Qtr.	-26.70%	N/A	N/A	0.43
Next Qtr.	-46.90%	N/A	N/A	0.47
Current Year	-19.60%	N/A	N/A	0.22
Next Year	3.40%	N/A	N/A	0.10
Next 5 Years (per annum)	5.00%	N/A	N/A	0.11
Past 5 Years (per annum)	15.99%	N/A	N/A	N/A

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Analyst Price Targets (20) | Average 69.80 | Sign in | Low 54.00 | Current 68.96 | High 90.00

Upgrades & Downgrades US Markets are closed

- Initiated | Piper Jaffray: to Overweight | 5/25/2017
- Downgrade | Bernstein: Mkt Perform to Underperform | 3/21/2017
- Initiated | Deutsche Bank: to Hold | 2/15/2017
- Downgrade | Credit Suisse: Outperform to Neutral | 12/7/2016
- Upgrade | Goldman: Sell to Neutral | 3/16/2016
- Upgrade | Credit Agricole: Underperform to Outperform | 1/8/2016

Kellogg Company (K)
NYSE - NYSE Delayed Price. Currency in USD

68.96 -1.69 (-2.39%) **68.96** 0.00 (0.00%)
 At close: 4:01PM EDT | After hours: 4:45PM EDT

Buy | Sell

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysis | Sustainability

Earnings Estimate				
	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	19	18	19	22
Avg. Estimate	1.05	1.13	4.45	4.69
Low Estimate	1.01	1.06	4.34	4.13
High Estimate	1.11	1.15	4.5	5
Year Ago EPS	0.97	1.05	4.04	4.45

Revenue Estimate				
	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	15	15	18	19
Avg. Estimate	3.29B	3.4B	13.41B	13.62B
Low Estimate	3.2B	3.28B	13.04B	13.23B
High Estimate	3.39B	3.5B	13.71B	14.16B
Year Ago Sales	3.19B	3.27B	12.92B	13.41B
Sales Growth (year/est)	3.30%	4.00%	3.80%	1.60%

Earnings History				
	6/29/2017	9/29/2017	12/30/2017	3/30/2018
EPS Est.	0.92	0.94	0.96	1.08
EPS Actual	0.97	1.05	0.96	1.23
Difference	0.05	0.11	0	0.15
Surprise %	5.40%	11.70%	0.00%	13.90%

EPS Trend				
	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1.05	1.13	4.45	4.69
7 Days Ago	1.05	1.13	4.45	4.7
30 Days Ago	1.05	1.13	4.45	4.7
60 Days Ago	1.05	1.14	4.45	4.7
90 Days Ago	1.1	1.18	4.45	4.7

EPS Revisions				
	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	1	1	1	1
Up Last 30 Days	1	1	2	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	2	2	2

Growth Estimates				
	K	Industry	Sector	S&P 500
Current Qtr.	8.20%	N/A	N/A	0.43
Next Qtr.	7.60%	N/A	N/A	0.47
Current Year	10.10%	N/A	N/A	0.22
Next Year	5.40%	N/A	N/A	0.10
Next 5 Years (per annum)	6.70%	N/A	N/A	0.11
Past 5 Years (per annum)	1.90%	N/A	N/A	N/A

More Upgrades & Downgrades

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Analyst Price Targets (10)
 Average 107.88
 Low 93.00 Current 103.90 High 124.00

S&P 500 2,815.62 +6.07 (+0.22%)
 Dow 30 25,199.29 +79.40 (+0.32%)
 Nasdaq 7,854.44 -0.67 (-0.01%)
 Russell 2000 1,691.87 +4.61 (+0.27%)
 Crude Oil 68.98 +0.90 (+1.32%)

Upgrades & Downgrades
 US Markets are closed
 Morgan Stanley: to Underweight 6/21/2018
 Deutsche Bank: to Hold 12/14/2017

Kimberly-Clark Corporation (KMB) [Add to watchlist](#)
 NYSE - NYSE Delayed Price. Currency in USD
103.90 -2.57 (-2.41%) **103.11** -0.79 (-0.76%)
 At close: 4:03PM EDT After hours: 5:16PM EDT

Buy Sell

Downgrade Citigroup: Neutral to Sell 12/11/2017
 Upgrade Societe Generale: Hold to Buy 11/2/2017
 Downgrade JP Morgan: Neutral to Underweight 10/20/2017
 Initiated Berenberg: to Hold 6/9/2017

Summary Chart Conversations Statistics Profile Financials Options Holders Historical Data Analysis Sustainability

Earnings Estimate	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	14	12	17	18
Avg. Estimate	1.58	1.7	6.82	7.15
Low Estimate	1.52	1.64	6.64	6.78
High Estimate	1.66	1.77	7.1	7.5
Year Ago EPS	1.49	1.6	6.23	6.82

Revenue Estimate	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	10	9	14	15
Avg. Estimate	4.62B	4.58B	18.53B	18.72B
Low Estimate	4.5B	4.49B	18.18B	18.03B
High Estimate	4.73B	4.72B	18.98B	19.39B
Year Ago Sales	4.55B	4.64B	18.26B	18.53B
Sales Growth (year/est)	1.50%	-1.30%	1.50%	1.00%

Earnings History	6/29/2017	9/29/2017	12/30/2017	3/30/2018
EPS Est.	1.49	1.54	1.55	1.69
EPS Actual	1.49	1.6	1.57	1.71
Difference	0	0.06	0.02	0.02
Surprise %	0.00%	3.90%	1.30%	1.20%

EPS Trend	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	1.58	1.7	6.82	7.15
7 Days Ago	1.58	1.72	6.85	7.19
30 Days Ago	1.6	1.74	6.91	7.27
60 Days Ago	1.61	1.75	6.92	7.29
90 Days Ago	1.64	1.78	6.97	7.38

EPS Revisions	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	1	N/A	N/A	1
Up Last 30 Days	1	N/A	N/A	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	2	2	2

Growth Estimates	KMB	Industry	Sector	S&P 500
Current Qtr.	6.00%	N/A	N/A	0.43
Next Qtr.	6.20%	N/A	N/A	0.47
Current Year	9.50%	N/A	N/A	0.22
Next Year	4.80%	N/A	N/A	0.10
Next 5 Years (per annum)	6.20%	N/A	N/A	0.11
Past 5 Years (per annum)	2.11%	N/A	N/A	N/A

More Upgrades & Downgrades
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Analyst Price Targets (21)

Average 80.98

Low 72.00 | Current 79.72 | High 91.00

US Markets are closed

S&P 500: 2,815.62 (+0.22%)

Dow 30: 25,199.29 (+0.32%)

Nasdaq: 7,854.44 (-0.01%)

Russell 2000: 1,691.87 (+0.27%)

Crude Oil: 68.98 (+1.32%)

Upgrades & Downgrades

- Downgrade: Jefferies: Buy to Hold (7/9/2018)
- Downgrade: Bank of America: Buy to Neutral (4/20/2018)
- Downgrade: Deutsche Bank: Buy to Hold (4/20/2018)
- Downgrade: Argus: Buy to Hold (4/20/2018)
- Initiated: Berenberg: to Sell (2/28/2018)
- Upgrade: Goldman Sachs: Sell to Neutral (1/16/2018)

The Procter & Gamble Company (PG) [Add to watchlist](#)

NYSE - NYSE Delayed Price. Currency in USD

79.72 -0.31 (-0.39%) **79.73** +0.01 (0.01%)

Buy | Sell

At close: 4:02PM EDT | After hours: 5:19PM EDT

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysis | Sustainability

Earnings Estimate | Revenue Estimate | Earnings History | EPS Trend | EPS Revisions | Growth Estimates

Earnings Estimate	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	19	15	23	23
Avg. Estimate	0.9	1.13	4.18	4.4
Low Estimate	0.86	1.07	4.15	4.21
High Estimate	0.95	1.19	4.24	4.59
Year Ago EPS	0.85	1.09	3.92	4.18

Revenue Estimate	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
No. of Analysts	16	12	20	20
Avg. Estimate	16.57B	16.86B	66.86B	67.8B
Low Estimate	16.03B	16.31B	66.35B	65.74B
High Estimate	16.88B	17.32B	67.2B	69.61B
Year Ago Sales	16.08B	16.65B	65.06B	66.86B
Sales Growth (year/est)	3.10%	1.30%	2.80%	1.40%

Earnings History	6/29/2017	9/29/2017	12/30/2017	3/30/2018
EPS Est.	0.78	1.08	1.14	0.98
EPS Actual	0.85	1.09	1.19	1
Difference	0.07	0.01	0.05	0.02
Surprise %	9.00%	0.90%	4.40%	2.00%

EPS Trend	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
Current Estimate	0.9	1.13	4.18	4.4
7 Days Ago	0.9	1.14	4.18	4.42
30 Days Ago	0.91	1.15	4.19	4.45
60 Days Ago	0.91	1.16	4.19	4.47
90 Days Ago	0.92	1.18	4.18	4.5

EPS Revisions	Current Qtr. (Jun 2018)	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
Up Last 7 Days	1	N/A	1	N/A
Up Last 30 Days	1	N/A	1	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	2	1	3

Growth Estimates	PG	Industry	Sector	S&P 500
Current Qtr.	5.90%	N/A	N/A	0.43
Next Qtr.	3.70%	N/A	N/A	0.47
Current Year	6.60%	N/A	N/A	0.22
Next Year	5.30%	N/A	N/A	0.10
Next 5 Years (per annum)	5.92%	N/A	N/A	0.11
Past 5 Years (per annum)	0.34%	N/A	N/A	N/A

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Analyst Price Targets (15) | Average 106.77 | Sign in | Mail

Low 89.00 | Current 109.01 | High 130.00

US Markets are closed

Upgrades & Downgrades

- Downgrade Credit Suisse: Neutral to Underperform 4/16/2018
- Upgrade Susquehanna: Neutral to Positive 11/13/2017
- Upgrade Jefferies: Hold to Buy 7/25/2017
- Downgrade Stephens & Co.: to Equal-Weight 7/19/2017
- Upgrade Hilliard Lyons: to Long-Term Buy 7/11/2017
- Downgrade Morgan Stanley: to Underweight 4/10/2017

The J. M. Smucker Company (SJM) [Add to watchlist](#)

NYSE - NYSE Delayed Price. Currency in USD

109.01 -1.98 (-1.78%) **109.01** 0.00 (0.00%)

At close: 4:01PM EDT | After hours: 4:45PM EDT

[Buy](#) [Sell](#)

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | **Analysis** | Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Jul 2018)	Next Qtr. (Oct 2018)	Current Year (2019)	Next Year (2020)
No. of Analysts	14	8	8	8
Avg. Estimate	1.79	2.25	8.46	8.7
Low Estimate	1.6	2.15	8.32	7.83
High Estimate	1.93	2.35	8.62	9.2
Year Ago EPS	1.51	2.02	8.06	8.46

Revenue Estimate	Current Qtr. (Jul 2018)	Next Qtr. (Oct 2018)	Current Year (2019)	Next Year (2020)
No. of Analysts	11	6	10	9
Avg. Estimate	1.96B	2.14B	8.22B	8.34B
Low Estimate	1.91B	2.11B	8.08B	8.12B
High Estimate	2.01B	2.17B	8.29B	8.52B
Year Ago Sales	1.75B	1.92B	7.36B	8.22B
Sales Growth (year/est)	11.90%	11.10%	11.70%	1.50%

Earnings History	7/30/2017	10/30/2017	1/30/2018	4/29/2018
EPS Est.	1.62	1.9	2.14	2.18
EPS Actual	1.51	2.02	2.5	2.03
Difference	-0.11	0.12	0.36	-0.15
Surprise %	-6.80%	6.30%	16.80%	-6.90%

EPS Trend	Current Qtr. (Jul 2018)	Next Qtr. (Oct 2018)	Current Year (2019)	Next Year (2020)
Current Estimate	1.79	2.25	8.46	8.7
7 Days Ago	1.78	2.25	8.45	8.45
30 Days Ago	1.84	2.27	8.48	8.84
60 Days Ago	2	2.45	9.15	9.34
90 Days Ago	2.01	2.47	9.17	9.6

EPS Revisions	Current Qtr. (Jul 2018)	Next Qtr. (Oct 2018)	Current Year (2019)	Next Year (2020)
Up Last 7 Days	N/A	1	N/A	N/A
Up Last 30 Days	N/A	3	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	1	1

Growth Estimates	SJM	Industry	Sector	S&P 500
Current Qtr.	18.50%	N/A	N/A	0.43
Next Qtr.	11.40%	N/A	N/A	0.47
Current Year	5.00%	N/A	N/A	0.22
Next Year	2.80%	N/A	N/A	0.10
Next 5 Years (per annum)	4.50%	N/A	N/A	0.11
Past 5 Years (per annum)	10.69%	N/A	N/A	N/A

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Analyst Price Targets (20)
 Average: 95.12
 Low 85.00 | Current 88.07 | High 108.00

S&P 500 2,815.62 +6.07 (+0.22%)
Dow 30 25,199.29 +79.40 (+0.32%)
Nasdaq 7,854.44 -0.67 (-0.01%)
Russell 2000 1,691.87 +4.61 (+0.27%)
Crude Oil 68.98 +0.90 (+1.32%)

Upgrades & Downgrades

- U.S. Markets closed
- Gordon Haskett: Buy to Accumulate 5/17/2018
- Argus: Hold to Buy 4/19/2018
- Oppenheimer: Outperform to Perform 3/2/2018
- Credit Suisse: to Neutral 2/26/2018
- Goldman Sachs: Neutral to Buy 1/18/2018
- Citigroup: Neutral to Buy 12/19/2018

Walmart Inc. (WMT) [Add to watchlist](#)
 NYSE - NYSE Delayed Price. Currency in USD

88.07 -0.12 (-0.14%) **88.08** +0.01 (0.01%)
 Buy Sell
 At close: 4:00PM EDT After hours: 5:19PM EDT

Summary | Chart | Conversations | Statistics | Profile | Financials | Options | Holders | Historical Data | Analysis | Sustainability

Earnings Estimate	Current Qtr. (Jul 2018)	Next Qtr. (Oct 2018)	Current Year (2019)	Next Year (2020)
No. of Analysts	27	27	29	30
Avg. Estimate	1.22	1.05	4.82	4.99
Low Estimate	1.11	0.92	4.56	4.55
High Estimate	1.26	1.16	5.1	5.56
Year Ago EPS	1.08	1	4.42	4.82

Revenue Estimate	Current Qtr. (Jul 2018)	Next Qtr. (Oct 2018)	Current Year (2019)	Next Year (2020)
No. of Analysts	21	20	27	27
Avg. Estimate	126.09B	125.87B	514.45B	529.69B
Low Estimate	124.59B	124.16B	510.94B	506.68B
High Estimate	127.5B	128.18B	519.75B	541.32B
Year Ago Sales	123.36B	123.18B	500.34B	514.45B
Sales Growth (year/est)	2.20%	2.20%	2.80%	3.00%

Earnings History	7/30/2017	10/30/2017	1/30/2018	4/29/2018
EPS Est.	1.07	0.97	1.37	1.12
EPS Actual	1.08	1	1.33	1.14
Difference	0.01	0.03	-0.04	0.02
Surprise %	0.90%	3.10%	-2.90%	1.80%

EPS Trend	Current Qtr. (Jul 2018)	Next Qtr. (Oct 2018)	Current Year (2019)	Next Year (2020)
Current Estimate	1.22	1.05	4.82	4.99
7 Days Ago	1.22	1.05	4.82	4.99
30 Days Ago	1.22	1.05	4.82	4.99
60 Days Ago	1.23	1.06	4.84	5.06
90 Days Ago	1.23	1.11	4.93	5.25

EPS Revisions	Current Qtr. (Jul 2018)	Next Qtr. (Oct 2018)	Current Year (2019)	Next Year (2020)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	1	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	WMT	Industry	Sector	S&P 500
Current Qtr.	13.00%	N/A	N/A	0.43
Next Qtr.	5.00%	N/A	N/A	0.47
Current Year	9.00%	N/A	N/A	0.22
Next Year	3.50%	N/A	N/A	0.10
Next 5 Years (per annum)	6.47%	N/A	N/A	0.11
Past 5 Years (per annum)	-2.61%	N/A	N/A	N/A

[More Upgrades & Downgrades](#)

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AT&T Inc. (T)
(Delayed Data from NYSE)
\$31.71 USD
-0.05 (-0.16%)
Updated Jul 18, 2018 04:00 PM ET
After-Market: \$31.73 +0.02 (0.06%)
5:22 PM ET

Add to portfolio Trades from **33**
Zacks Rank:
2-Buy 2 3 4 5
Style Scores:
 Value | Growth | Momentum | VGM
Industry Rank:
Bottom 13%(223 out of 259)
Industry: Wireless National

Quote Overview Ranked Stocks Q

Stock Activity		Key Earnings Data	
Open	31.82	Earnings ESP	0.85%
Day Low	31.70	Most Accurate Est	0.87
Day High	31.95	Current Qtr Est	0.87
52 Wk Low	31.40	Current Yr Est	3.45
52 Wk High	39.80	Exp Earnings Date	*AMC7/24/18
Avg. Volume	41,619,568	Prior Year EPS	3.05
Market Cap	194.97 B	Exp EPS Growth (3-5yr)	3.42%
Dividend	2.00 (6.30%)	Forward PE	9.26
Beta	0.42	PEG Ratio	2.70

Computer and Technology » Wireless National
*BMO = Before Market Open *AMC = After Market Close

Price and EPS Surprise Chart



Research Reports For T

[All Zacks' Analyst Reports »](#)

News For T

- Zacks News for T
- Other News for T
- Ericsson (ERIC) Q2 Earnings Miss Estimates; Revenues Beat**
07/18/18-8:41AM EST Zacks
- Is Joining Forces the Only Path to Survival for Tribune (TRCO) . .**
07/17/18-2:41PM EST Zacks
- T: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- Netflix Sinks on Weak Q2 Subscriber; ETFs to Watch**
07/17/18-9:35AM EST Zacks
- Will Netflix's Subscriber Addition Dip Heat Up Streaming War?**
07/17/18-8:27AM EST Zacks
- Can Telecom Stocks Defy Tariff Ergonomics With Solid Q2?**
07/17/18-8:06AM EST Zacks
- More Zacks News for T
- Will AT&T's Merger Appeal Pose a Threat to Comcast's Bid for**
07/18/18-12:37PM EST Market Realist
- Netflix: To Bring Comedy To New Sirius XM Channel**
07/18/18-12:31PM EST Benzinga
- Why Sony Joined AT&T in Raising Streaming Service Fees**
07/18/18-11:35AM EST Market Realist
- Key Drivers of Accenture's Communications, Media & Tech**
07/18/18-10:40AM EST Market Realist
- Expectations for AT&T's Prepaid Net Additions in Q2 2018**
07/18/18-9:31AM EST Market Realist
- More Other News for T

Billion Dollar Secret



The Zacks Rank has been called the Billion Dollar Secret. [Click here to watch the full series. »](#)

Company Summary

AT&T provides communication, entertainment and internet services to consumers and businesses around the world. In the U.S., the company is the largest pay-TV provider and owns the second largest wireless network. AT&T provides connectivity, security, broadband, video and voice services under the AT&T, U-verse and DIRECTV brands.

[Full Company Report for T »](#)

Premium Research for T

Zacks Rank ▲ Buy

Zacks Industry Rank Bottom 13%(223 out of 255)

Zacks Sector Rank Top 19% (3 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP 0.85%



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Church & Dwight Co., Inc. (CHD)
(Real Time Quote from BATS)
\$53.78 USD
-1.04 (-1.90%)
Updated Jul 18, 2018 03:58 PM ET
After-Market: \$53.77 -0.01 (-0.02%)
5:24 PM ET

Add to portfolio Trades from

Zacks Rank:
3-Hold

Style Scores:
 Value | Growth | Momentum | VGM
Industry Rank:
Bottom 4%(246 out of 255)

Quote Overview

Stock Activity		Key Earnings Data	
Open	54.54	Earnings ESP	0.64%
Day Low	53.52	Most Accurate Est	0.47
Day High	54.75	Current Qtr Est	0.46
52 Wk Low	43.21	Current Yr Est	2.27
52 Wk High	55.94	Exp Earnings Date	^{BMO} 8/2/18
Avg. Volume	1,971,865	Prior Year EPS	1.94
Market Cap	13.40 B	Exp EPS Growth (3-5yr)	10.02%
Dividend	0.87 (1.59%)	Forward PE	24.15
Beta	0.42	PEG Ratio	2.41

Consumer Staples » Soap and Cleaning Materials

^{BMO} - Before Market Open ^{AMC} - After Market Close



Research Reports For CHD
[All Zacks' Analyst Reports »](#)

- News For CHD**
- Zacks News for CHD
 - Other News for CHD
- Church & Dwight Hits 52-Week High. Is There More Room to Run?**
07/13/18-7:45AM EST Zacks
- Will Segment Sales Growth Drive PepsiCo's (PEP) Q2 Earnings?**
07/05/18-8:45AM EST Zacks
- CHD: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- Will Online Strength Aid Heien of Troy (HELE) in Q1 Earnings?**
07/02/18-4:10PM EST Zacks
- Can Consumer International Unit Aid Church & Dwight Stock?**
06/11/18-2:32PM EST Zacks
- Church & Dwight (CHD) Down 1.3% Since Earnings Report: Can...**
06/04/18-4:09AM EST Zacks
- [More Zacks News for CHD](#)
- Investors cautious on large swaths of household names**
07/18/18-2:02AM EST Seeking Alpha
- Church & Dwight to Report Second Quarter 2018 Results**
07/13/18-10:25AM EST Business Wire
- Church & Dwight Vs. Procter & Gamble: The Discrepancy In**
07/18/18-3:15AM EST Seeking Alpha
- Internationally Recognized Hair Loss Expert Dr. Alan J. Bauman**
attends Regenerative Cosmetics & Aesthetic Dermatology
Symposium to Advise Fortune 500 Companies on Product
Value and Quality Stocks in Consumer Staples
07/18/18-3:15AM EST Seeking Alpha
- [More Other News for CHD](#)

Premium Research for CHD

Zacks Rank Hold

Zacks Industry Rank Bottom 4%(246 out of 255)

Zacks Sector Rank Bottom 6% (15 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP 0.64%

Billion Dollar Secret

The Zacks Rank has been called the Billion Dollar Secret. [Click here to watch the full series.](#)

Company Summary

Church & Dwight, Inc. is the leading U.S. producer of sodium bicarbonate, popularly known as baking soda, a natural product that cleans, deodorized, leavens and buffers. The Company's ARM & HAMMER brand is one of the nation's most trusted trademarks for a broad range of consumer and specialty products developed from the base of bicarbonate and related technologies. Church & Dwight's consumer products business is organized into two segments: Consumer Domestic, which encompasses both household and personal care products, and Consumer International, which primarily consists of personal care products. The combination of the core ARM & HAMMER brands and the other ten power brands make Church & Dwight one of the leading consumer packaged goods companies in the United States. It's third business segment is Specialty Products. This business is a leader in specialty inorganic chemicals, animal nutrition, and specialty cleaners.

[Full Company Report for CHD »](#)



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Coca-Cola Company (The) (KO)
(Delayed Data from NYSE)

\$45.12 USD

-0.13 (-0.29%)
Updated Jul 18, 2018 04:00 PM ET
After-Market: \$45.11 -0.01 (-0.02%)
5:26 PM ET

Add to portfolio

Quote Overview

Stock Activity		Key Earnings Data	
Open	45.19	Earnings ESP	-0.42%
Day Low	44.84	Most Accurate Est	0.60
Day High	45.29	Current Qtr Est	0.60
52 Wk Low	41.45	Current Yr Est	2.08
52 Wk High	48.62	Exp Earnings Date	*BMO7/25/18
Avg. Volume	9,791,577	Prior Year EPS	1.91
Market Cap	193.03 B	Exp EPS Growth (3-5yr)	8.05%
Dividend	1.56 (3.45%)	Forward PE	21.55
Beta	0.74	PEG Ratio	2.68

Consumer Staples » Beverages - Soft drinks

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



Research Reports For KO

[All Zacks' Analyst Reports >](#)

- News For KO**
- Zacks News for KO
 - Other News for KO
- Factors Setting the Tone for Coca-Cola's (KO) Q2 Earnings**
07/18/18-9:33AM EST Zacks
- Consumer Staples ETF (XLP) Hits New 52-Week High**
07/11/18-9:03AM EST Zacks
- KO: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- Stock Market News For Jul 11, 2018**
07/11/18-9:02AM EST Zacks
- Nike Already Won the FIFA World Cup Over Adidas**
07/10/18-6:38PM EST Zacks
- PepsiCo (PEP) Stock Up on Q2 Earnings Beat, Revenues Lag**
07/10/18-8:39AM EST Zacks
- More Zacks News for KO
- Warren Buffett may soon join the stock buyback party**
07/18/18-10:00AM EST CNN
- Saladworks, the Nation's Leading Salad-Centric Franchise Brand, Opens 10th Restaurant**
07/18/18-9:00AM EST PR Web
- Circulate Capital Launches New Venture to Invest in Solutions to Water Scarcity**
07/18/18-8:00AM EST PR Newswire
- 20 Russian Stocks to Watch After Trump's Helsinki Gaffe**
07/18/18-2:13AM EST InvestorPlace
- Shark Tank Winner Tiffany Kruminis Joins the iHeartRadio Family**
07/17/18-10:15AM EST PR Web
- More Other News for KO

Premium Research for KO

Zacks Rank ▼ Sell 4

Zacks Industry Rank Bottom 9%(233 out of 255)

Zacks Sector Rank Bottom 6% (15 out of 16)

Style Scores

Earnings ESP -0.42%

Billion Dollar Secret

The Zacks Rank has been called the Billion Dollar Secret. [Click here to watch the full series.](#)

Company Summary

The Coca-Cola Company is the world's largest total beverage company. In addition to their namesake Coca-Cola drinks, some of their household names around the world include: A&P soy-based beverages, Ayataka green tea, Dasani waters, Del Valle juices and nectars, Fanta, Georgia coffee, Del Peak teas and coffees, Honest Tea, Minute Maid juices, Powerade sports drinks, Simply juices, smartwater, Sprite, vitaminwater, and Zico coconut water. At Coca-Cola, they are serious about making positive contributions to world. That starts with reducing sugar in drinks and bringing new and different drinks to people everywhere. It also means continuously working to reduce environmental impact, creating rewarding careers for associates, and bringing economic opportunity wherever they operate.

[Full Company Report for KO >](#)



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Federal Realty Investment Trust (FRT)

(Real Time Quote from BATS)

\$123.15 USD

-0.81 (-0.65%)

Updated Jul 18, 2018 03:58 PM ET
After-Market: \$123.15 0.00 (0.00%)
5:26 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 18%(209 out of 255)

Industry: REIT and Equity Trust - Retail

Quote Overview

Stock Activity		Key Earnings Data	
Open	123.72	Earnings ESP	-0.23%
Day Low	122.32	Most Accurate Est	1.53
Day High	124.49	Current Qtr Est	1.53
52 Wk Low	106.41	Current Yr Est	6.18
52 Wk High	135.59	Exp Earnings Date	*AMC 8/1/18
Avg. Volume	429,195	Prior Year EPS	5.91
Market Cap	9.08 B	Exp EPS Growth (3-5yr)	6.00%
Dividend	4.00 (3.23%)	Forward PE	20.18
Beta	0.25	PEG Ratio	3.36

Finance » REIT and Equity Trust - Retail
*BMO = Before Market Open *AMC = After Market Close

Research Reports For FRT

[All Zacks' Analyst Reports »](#)

News For FRT

- Zacks News for FRT
- Other News for FRT

Federal Realty (FRT) Up 3.3% Since Earnings Report: Can It...

06/01/18-9:24AM EST Zacks

Interest Rates to Be Less of a Drag for REITs?

05/11/18-12:00AM EST Zacks

FRT: What are Zacks experts saying now?

Zacks Private Portfolio Services

Federal Realty (FRT) Q1 FFO & Revenues Beat, View Intact

05/03/18-9:14AM EST Zacks

REITs to Watch for Earnings on May 2: ESS, MAA, MAC & More

05/01/18-9:43AM EST Zacks

Regency Centers (REG) Q1 FFO and Revenues Beat Estimates

05/01/18-9:35AM EST Zacks

More Zacks News for FRT

Goldman pulls bearish outlook for retail REITs

07/17/18-7:38AM EST Seeking Alpha

Real Estate Earnings Preview

07/16/18-12:54PM EST Seeking Alpha

10 Dividend Stocks That Will Double Your Money

07/16/18-10:58AM EST InvestorPlace

How To Retire At \$2 With A Measly Million

07/16/18-7:01AM EST Seeking Alpha

10 Dividend Stocks That Will Double Your Money

07/14/18-5:03AM EST The Online Investor

More Other News for FRT

Premium Research for FRT

Zacks Rank	Hold 3
Zacks Industry Rank	Bottom 18%(209 out of 255)
Zacks Sector Rank	Bottom 38% (10 out of 16)
Style Scores	<input type="checkbox"/> Value <input type="checkbox"/> Growth <input type="checkbox"/> Momentum <input type="checkbox"/> VGM
Earnings ESP	-0.23%

Price and EPS Surprise Chart

1 Month | 3 Months | YTD



Interactive Chart | Fundamental Chart

Billion Dollar Secret



The Zacks Rank has been called the Billion Dollar Secret. [Click here to watch the full series.](#)

Company Summary

Federal Realty Investment Trust is a recognized leader in the ownership, operation and redevelopment of high-quality retail based properties located primarily in major coastal markets from Washington, D.C. to Boston as well as San Francisco and Los Angeles. Federal Realty Investment Trust mission is to be the preeminent force in creating, operating, and re-imagining the most relevant retail and mixed use environments in the USA's largest markets that exceed the expectations of the communities they serve in every way while providing a superior return to shareholders. Federal Realty Investment Trust expertise includes creating urban, mixed-use neighborhoods like Santana Row in San Jose, California, Pike & Rose in North Bethesda, Maryland and Assembly Row in Somerville, Massachusetts. These unique and vibrant environments that combine shopping, dining, living and working provide a destination experience valued by their respective communities.

[Full Company Report for FRT »](#)



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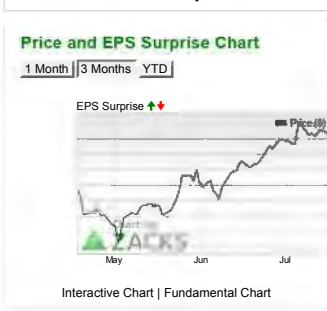
Kellogg Company (K)
(Real Time Quote from BATS)
\$68.95 USD
-1.77 (-2.51%)
Updated Jul 18, 2018 03:58 PM ET
After-Market: **\$68.96** +0.01 (0.01%)
5:26 PM ET

Add to portfolio
Style Scores: | | |

Quote Overview

Stock Activity		Key Earnings Data	
Open	70.71	Earnings ESP	-0.48%
Day Low	68.70	Most Accurate Est	1.04
Day High	70.80	Current Qtr Est	1.04
52 Wk Low	56.40	Current Yr Est	4.45
52 Wk High	72.24	Exp Earnings Date	^{BMO} 8/2/18
Avg. Volume	2,302,394	Prior Year EPS	4.04
Market Cap	24.50 B	Exp EPS Growth (3-5yr)	7.29%
Dividend	2.16 (3.06%)	Forward PE	15.87
Beta	0.52	PEG Ratio	2.18

Consumer Staples » Food - Miscellaneous
*BMO = Before Market Open *AMC = After Market Close



Research Reports For K [All Zacks' Analyst Reports >](#)

- News For K**
- Zacks News for K
 - Other News for K
- Kellogg to Gain from Cost-Cut Plans, U.S. Snacks Arm a Worry**
07/03/18-1:43PM EST Zacks
- Dow 30 Stock Roundup: UnitedHealth Hikes Quarterly Dividend.**
06/08/18-8:05AM EST Zacks
- K: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- Stock Market News For Jun 6, 2018**
06/06/18-9:06AM EST Zacks
- 3 Food Stocks to Please Investors' Palate**
06/06/18-8:31AM EST Zacks
- Consumer Staples Hits New Low, Mexico Tariffs Add to Woes**
06/06/18-7:35AM EST Zacks
- More Zacks News for K
- Nuclear Submarine Technology Finds Unexpected Value in**
~~07/18/18-2:02AM EST Seeking Alpha~~
- Investors cautious on large swath of household names**
07/18/18-2:02AM EST Seeking Alpha
- Kellogg Receives a Hold from RBC Capital**
07/16/18-11:00AM EST Smarter Analyst
- Why J.M. Smucker Looks Unappealing despite Dividend Hike**
07/16/18-7:21AM EST Market Realist
- Dividend Sensei's Portfolio Update 43. The 3 Essential Things All**
~~07/15/18-3:17AM EST Seeking Alpha~~
- More Other News for K

Billion Dollar Secret

The Zacks Rank has been called the Billion Dollar Secret. [Click here to watch the full series.](#)

Company Summary

Kellogg Company - it strives to make foods people love. This includes their beloved brands -Kellogg's, Keebler, Special K, Pringles, Kellogg's Frosted Flakes, Pop-Tarts, Kellogg's Corn Flakes, Rice Krispies, Cheez-It, Eggo, Mini-Wheats and more - that nourish families so they can flourish and thrive. Kellogg is the world's leading cereal company; second largest producer of crackers and savory snacks; and a leading North American frozen foods company.

[Full Company Report for K >](#)

Premium Research for K

Zacks Rank	Hold 3
Zacks Industry Rank	Bottom 22%(200 out of 255)
Zacks Sector Rank	Bottom 6% (15 out of 16)
Style Scores	<input type="button" value="C Value"/> <input type="button" value="B Growth"/> <input type="button" value="F Momentum"/> <input type="button" value="VGM"/> <input type="button" value="Q"/>
Earnings ESP	-0.48%



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Kimberly-Clark Corporation (KMB)
(Real Time Quote from BATS)

\$103.91 **USD**

-2.62 (-2.46%)

Updated Jul 18, 2018 03:58 PM ET
After-Market: \$103.91 0.00 (0.00%)
5:28 PM ET

Add to portfolio

Style Scores:

Quote Overview

Stock Activity		Key Earnings Data	
Open	105.89	Earnings ESP	-1.57%
Day Low	103.80	Most Accurate Est	1.57
Day High	105.90	Current Qtr Est	1.60
52 Wk Low	97.10	Current Yr Est	6.82
52 Wk High	125.39	Exp Earnings Date	*BMO7/24/18
Avg. Volume	1,974,729	Prior Year EPS	6.23
Market Cap	37.19 B	Exp EPS Growth (3-5yr)	6.97%
Dividend	4.00 (3.76%)	Forward PE	15.46
Beta	0.68	PEG Ratio	2.22

Consumer Staples » Consumer Products - Staples

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



Research Reports For KMB

[All Zacks' Analyst Reports »](#)

- News For KMB**
- Zacks News for KMB
 - Other News for KMB
- Can Savings Keep Kimberly-Clark (KMB) Afloat in Q2 Earnings?**
07/18/18-7:33AM EST Zacks
- Will Restructuring Plans Revive Kimberly-Clark's Stock?**
06/25/18-7:26AM EST Zacks
- KMB: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- Top Research Reports for CSX Corporation, Eni & Kimberly-Clark**
06/14/18-12:00AM EST Zacks
- Top Analyst Reports for Merck, Occidental Petroleum & Capital...**
06/07/18-12:00AM EST Zacks
- Why Is Kimberly-Clark (KMB) Up 6.3% Since Its Last Earnings...**
05/23/18-9:31AM EST Zacks
- More Zacks News for KMB
- Buy This Dividend Aristocrat For 10%+ Annual Returns**
07/18/18-11:02AM EST Seeking Alpha
- Circulate Capital Launches New Venture to Invest in Solutions to**
07/18/18-10:00AM EST PR Newswire
- What Analysts' Ratings Indicate for Kimberly-Clark**
07/18/18-8:06AM EST Market Realist
- Will Cost Pressures Hurt KMB's Q2 2018 EPS Growth Rate?**
07/18/18-6:39AM EST Market Realist
- Investors cautious on large swath of household names**
07/18/18-2:02AM EST Seeking Alpha
- More Other News for KMB

Billion Dollar Secret

The Zacks Rank has been called the Billion Dollar Secret. [Click here to watch the full series.](#)

Company Summary

Kimberly-Clark Corporation and its well-known global brands are an indispensable part of life for people in more than 175 countries. Every day, nearly a quarter of the world's population trust K-C's brands and the solutions they provide to enhance their health, hygiene and well-being. Kimberly-Clark Professional partners with businesses to create Exceptional Workplaces, helping to make them healthier, safer and more productive. When consumers purchase our instantly recognizable brands, they also help make the world a better place. They seek opportunities to make more of their products with sustainable wood fiber, find ways to recycle their packaging, and challenge every day to discover ways to carry on the resources they enjoy today for generations to come.

[Full Company Report for KMB »](#)

Premium Research for KMB

Zacks Rank	▼ Sell <input type="button" value="4"/>
Zacks Industry Rank	Bottom 7%(237 out of 255)
Zacks Sector Rank	Bottom 6% (15 out of 16)
Style Scores	<input type="button" value="Value"/> <input type="button" value="Growth"/> <input type="button" value="Momentum"/> <input type="button" value="VGM"/>
Earnings ESP	-1.57%



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Procter & Gamble Company (The) (PG)

(Real Time Quote from BATS)

\$79.71 USD

-0.34 (-0.43%)

Updated Jul 18, 2018 03:58 PM ET

After-Market: \$79.71 0.00 (0.00%)

5:30 PM ET

Add to portfolio

Zacks Rank:

4-Sell

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 4%(246 out of 255)

Industry: Soap and Cleaning Materials

Quote Overview Ranked Stocks Q

Stock Activity		Key Earnings Data	
Open	79.72	Earnings ESP	-1.77%
Day Low	79.33	Most Accurate Est	0.89
Day High	80.21	Current Qtr Est	0.91
52 Wk Low	70.73	Current Yr Est	4.40
52 Wk High	94.67	Exp Earnings Date	*BMO7/31/18
Avg. Volume	7,832,059	Prior Year EPS	3.92
Market Cap	201.76 B	Exp EPS Growth (3-5yr)	7.16%
Dividend	2.87 (3.58%)	Forward PE	18.09
Beta	0.58	PEG Ratio	2.52

Consumer Staples » Soap and Cleaning Materials

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

Research Reports For PG

[All Zacks' Analyst Reports »](#)

News For PG

- Zacks News for PG
- Other News for PG

Procter & Gamble Acquires Indie Beauty Brand First Aid Beauty

07/18/18-1:41PM EST Zacks

Consumer Staples ETF (XLP) Hits New 52-Week High

07/11/18-9:03AM EST Zacks

PG: What are Zacks experts saying now?

Zacks Private Portfolio Services

Stock Market News For Jul 11, 2018

07/11/18-9:02AM EST Zacks

Dow ETF in Focus Ahead of Q2 Earnings

07/10/18-9:10AM EST Zacks

Logitech Recommends Marjorie Lao From LEGO for its Board

06/28/18-9:42AM EST Zacks

More Zacks News for PG

Circulate Capital Launches New Venture to Invest in Solutions to

07/18/18-9:00AM EST PR Newswire

What Analysts' Ratings Indicate for Kimberly-Clark

07/18/18-8:06AM EST Market Realist

Procter & Gamble: Buy This Personal Care And Household

07/18/18-8:06AM EST Market Realist

Will Cost Pressures Hurt KMB's Q2 2018 EPS Growth Rate?

07/18/18-6:39AM EST Market Realist

Why Kimberly-Clark Could Continue to Disappoint on Margins

07/17/18-10:58AM EST Market Realist

More Other News for PG

Premium Research for PG

Zacks Rank	▼ Sell 4
Zacks Industry Rank	Bottom 4%(246 out of 255)
Zacks Sector Rank	Bottom 6% (15 out of 16)
Style Scores	<input type="checkbox"/> Value <input type="checkbox"/> Growth <input type="checkbox"/> Momentum <input type="checkbox"/> VGM
Earnings ESP	-1.77%

Price and EPS Surprise Chart

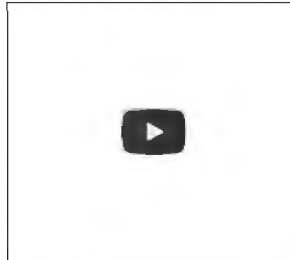
1 Month | 3 Months | YTD

EPS Surprise ↑



Interactive Chart | Fundamental Chart

Billion Dollar Secret



The Zacks Rank has been called the Billion Dollar Secret. [Click here to watch the full series.](#)

Company Summary

The Procter & Gamble Company is engaged in the manufacture and sale of a range of branded consumer packaged goods. The company operates in five segments: Beauty, Grooming, Health Care, Fabric Care and Home Care, and Baby Care and Family Care. The Beauty segment provides antiperspirants, deodorants, cosmetics, hair care products, personal cleansings, prestige products, and skin care products. The Grooming segment offers blades and razors, electronic hair removal devices, hair care appliances. The Health Care segment provides feminine care, gastrointestinal, incontinence, rapid diagnostics, respiratory, oral care, and other personal health care products. The Fabric Care and Home Care segment offers bleach and laundry additives, air care products, batteries, dish care items, fabric enhancers, laundry detergents, pet care products, and surface care products. The Baby Care and Family Care segment provides baby wipes, diapers and pants, tissues, and toilet papers. The Procter & Gamble is based in Cincinnati, Ohio.

[Full Company Report for PG »](#)



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The J. M. Smucker Company (SJM)
(Delayed Data from NYSE)

\$109.01 USD
-1.98 (-1.78%)
Updated Jul 18, 2018 04:01 PM ET
After-Market: **\$109.02** +0.01 (0.01%)
5:30 PM ET

Add to portfolio

Stock Activity		Key Earnings Data	
Open	110.95	Earnings ESP	-1.45%
Day Low	108.46	Most Accurate Est	1.84
Day High	111.14	Current Yr Est	1.87
52 Wk Low	96.13	Current Yr Est	8.43
52 Wk High	133.38	Exp Earnings Date	8/23/18
Avg. Volume	1,164,203	Prior Year EPS	7.96
Market Cap	12.60 B	Exp EPS Growth (3-5yr)	7.50%
Dividend	3.12 (2.81%)	Forward PE	12.86
Beta	0.63	PEG Ratio	1.71
Consumer Staples » Food - Miscellaneous			

Price and EPS Surprise Chart



Interactive Chart | Fundamental Chart

Research Reports For SJM

[All Zacks' Analyst Reports »](#)

News For SJM

- Zacks News for SJM
- Other News for SJM
- TreeHouse Foods, B&G Foods to Gain From McCain's Oatmeal...**
07/17/18-9:35AM EST Zacks
- Can Smucker's Shareholder-Friendly Moves Help Revive Stock?**
07/16/18-7:15AM EST Zacks
- SJM: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- Company News For Jul 11, 2018**
07/11/18-9:04AM EST Zacks
- Smucker (SJM) to Divest Baking Unit, Bolster Other Areas**
07/10/18-8:12AM EST Zacks
- Can United Natural's Growth Strategies Wipe Off Cost Woes?**
07/09/18-1:43PM EST Zacks
- More Zacks News for SJM
- Will Mondelez Sustain Double-Digit EPS Growth in Q2 2018?**
07/18/18-3:49AM EST Market Realist
- What to Expect from Mondelez and Hershey in Q2 2018**
07/18/18-2:14AM EST Market Realist
- Investors cautious on large swath of household names**
07/18/18-2:02AM EST Seeking Alpha
- 12 Dividend Increases: July 2-13, 2018**
07/17/18-4:29AM EST Seeking Alpha
- Video: Daily Dividend Report: SJM, NNN, CPG, JNU, PEP**
07/16/18-11:55AM EST Market News Video
- More Other News for SJM

Premium Research for SJM

Zacks Rank	Strong Sell 5
Zacks Industry Rank	Bottom 22%(200 out of 255)
Zacks Sector Rank	Bottom 6% (15 out of 16)
Style Scores	<input type="button" value="Value"/> <input type="button" value="Growth"/> <input type="button" value="Momentum"/> <input type="button" value="VGM"/>
Earnings ESP	-1.45%

[Research Reports for SJM](#) [Analyst | Snapshot](#)

Billion Dollar Secret



The Zacks Rank has been called the Billion Dollar Secret. [Click here to watch the full series.](#)

Company Summary

The J.M. Smucker Company has been committed to offering consumers quality products that bring families together to share memorable meals and moments. Smucker is a leading marketer and manufacturer of fruit spreads, retail packaged coffee, peanut butter, shortening and oils, ice cream toppings, sweetened condensed milk, and natural foods products in North America. Its family of brands includes Smucker's, Folgers, Dunkin' Donuts, Jif, Crisco, Pillsbury, Eagle Brand, R.W. Knudsen Family, Hungry Jack, Café Bustelo, Café Pilon, truRoots, White Lily and Martha White in the United States, along with Robin Hood, Five Roses, Carnation and Bick's in Canada. The Company remains rooted in the Basic Beliefs of Quality, People, Ethics, Growth and Independence established by its founder.

[Full Company Report for SJM »](#)



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- Comparative
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- Financials**
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- Income Statements
- Balance Sheet
- Cash flow Statements
- Options**
- Option Chain
- Options Greek Montage
- Access Zacks Data Feed**

Walmart Inc. (WMT)
(Delayed Data from NYSE)
\$88.07 USD
-0.12 (-0.14%)
Updated Jul 18, 2018 04:00 PM ET
After-Market: **\$88.09** +0.02 (0.02%)
5:34 PM ET

Add to portfolio
Industry: Retail - Supermarkets

Quote Overview **Ranked Stocks**

Stock Activity		Key Earnings Data	
Open	88.33	Earnings ESP	0.00%
Day Low	87.94	Most Accurate Est	1.21
Day High	89.19	Current Qtr Est	1.21
52 Wk Low	75.55	Current Yr Est	4.83
52 Wk High	109.98	Exp Earnings Date	8/16/18
Avg. Volume	7,176,567	Prior Year EPS	4.42
Market Cap	261.25 B	Exp EPS Growth (3-5yr)	6.73%
Dividend	2.08 (2.36%)	Forward PE	18.13
Beta	0.52	PEG Ratio	2.69

Retail-Wholesale » Retail - Supermarkets

Research Reports For WMT
[All Zacks' Analyst Reports »](#)

- News For WMT**
- Zacks News for WMT
 - Other News for WMT
- Should You Buy Microsoft (MSFT) Stock Ahead of Q4 Earnings?**
07/18/18-12:03PM EST Zacks
- Amazon's Sales Figure to Expand With Prime Day Celebration**
07/18/18-9:01AM EST Zacks
- WMT: What are Zacks experts saying now?**
Zacks Private Portfolio Services
- Costco's Impressive Comps Ran Likely to Drive Stock Higher**
07/18/18-8:56AM EST Zacks
- Company News For Jul 18, 2018**
07/18/18-8:56AM EST Zacks
- Walmart Likely to Venture Into Subscription-Based Streaming**
07/18/18-8:44AM EST Zacks
- More Zacks News for WMT
- Why Microsoft Stock Is Worth Buying Before Earnings**
07/18/18-12:55PM EST InvestorPlace
- Why Microsoft Stock Is Worth a Buy Before Earnings**
07/18/18-12:50PM EST InvestorPlace
- Verint Secures \$5 Million Investment to Accelerate Growth of Leading Third-Party Risk Management Solution**
- Walmart Can't Hold a Candle to Amazon**
07/18/18-10:58AM EST InvestorPlace
- Buy Amazon Stock on This Temporary, Netflix-Induced Dip**
07/18/18-10:32AM EST InvestorPlace
- More Other News for WMT

Premium Research for WMT

Zacks Rank	Hold 3
Zacks Industry Rank	Bottom 4%(244 out of 255)
Zacks Sector Rank	Top 13% (2 out of 16)
Style Scores	<input type="button" value="Value"/> <input type="button" value="Growth"/> <input type="button" value="Momentum"/> <input type="button" value="VGM"/>
Earnings ESP	0.00%

Research Reports for WMT [Analyst](#) | [Snapshot](#)



Billion Dollar Secret

Billion Dollar Secret Full Ser...

The Zacks Rank has been called the Billion Dollar Secret. [Click here to watch the full series.](#)

Company Summary

Walmart Inc. is a multinational retail corporation which operates a chain of hypermarkets, discount department stores and grocery stores. Walmart Inc., formerly known as Wal-Mart Stores, Inc., is headquartered in Bentonville, Arkansas.

Full Company Report for WMT »

ALE US ↓ C ↑ 77.55 0.15 ↑ 77.53 / 77.58T 1x2
 At 10:29 d Vol 30,411 D 77.89N H 78.10Y L 77.335D Val 2.361M

T US Equity 90 Actions - 97 Output to Excel Earnings & Estimates: Analyst Distribution

AT&T Inc Period 2018* - Yr Source Standard Cur CAD

Earnings & Estimates Next Announcement 07/24/18

Measure LTG (%) Deviation Filter 0 As of 07/13/18

Firm	Analyst	Estimate	Date	Deviation from Standard (-0.500)
11) BEst Standard		-0.500	07/12/18	0.00%
12) D.A. Davidson & Co	James G Moorman	3.000	04/27/16	500.00%
13) Raymond James	Frank G Louthan IV	4.000	06/01/15	900.00%
14) Argus Research Corp	Joseph F Benner	5.000	01/31/17	100.00%
15) William Blair & Co	James D Breen Jr	--	11/28/16	--
16) Wells Fargo Securities	Jennifer M Fintz&che	--	07/12/18	--
17) Deutsche Bank	Brett Feldman	--	07/17/13	--
18) Jefferies	Michael L McCormack	--	06/03/15	--
19) BofAML	David W Barden	--	10/20/15	--
20) KeyBank Capital Markets	Michael Bowen	--	01/29/14	--
21) Morningstar, Inc	Allan C Nichols	--	06/21/18	--

Current Period: Estimates in gray have been excluded from consensus.

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SW 235668 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:45:25

ALE US ↓ C | 77.53 77.53 / 77.58T 1=1
 At 10:30 d Vol 30,511 D 77.89N H 78.10Y L 77.335D Val 2,368M

CHD US Equity 90 Actions → 97 Output to Excel Earnings & Estimates: Analyst Distribution

Church & Dwight Co Inc Period 2018* - Yr Source Standard Cur CAD

Earnings & Estimates Next Announcement 08/02/18

Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (10.243)
11) Best Standard		10.243	06/08/18	0.00%
12) SunTrust Robinson-Humphrey	William B. Chappell	--	08/02/13	--
13) William Blair & Co	Jon R. Andersen	--	11/03/16	--
14) Wells Fargo Securities	Bonnie Herzog	--	05/03/18	--
15) Oppenheimer & Co	Rupesh D. Parikh	--	05/03/18	--
16) BofAML	Olivia Tang	--	06/08/18	--
17) Morningstar, Inc	Erin Lash	--	05/09/18	--

4 Current Period Estimates in gray have been excluded from consensus.

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 8000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:45:43

ALE US \downarrow C | 77.53 \uparrow 77.53 / 77.58T 1=1
 At 10:30 d Vol 30,511 D 77.89N H 78.10Y L 77.335D Val 2.368M
 U.S. Equity 90 Actions - 97 Output to Excel Earnings & Estimates: Analyst Distribution
 Coca-Cola Co/The Period 2018* - Yr Source Standard Cur CAD
 Earnings & Estimates Next Announcement 07/25/18
 Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (8,247)
11) Gabelli & Co	Damian A Witkowski	7,000	02/20/16	-15.12%
12) Argus Research Corp	John D Shaszak	8,000	11/04/16	-2.99%
13) BEst Standard		8,247	07/02/18	0.00%
14) BofAML	Bryan D Spillano	--	07/02/18	--
15) Wells Fargo Securities	Bonnie Herzog	--	06/13/18	--
16) Morningstar, Inc	Sonia Vafa	--	05/17/18	--
17) Susquehanna Financial	Pablo Zuanic	--	03/07/16	--
18) RBC Capital Markets	Mik Modl	--	03/23/17	--
19) BMO Capital Markets	Amit Sharma	--	10/20/16	--

40,000 Percent Estimates in gray have been excluded from consensus.
 Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:46:01

ALE US \$ C | 77.53 0 *knmt* 77.53 / 77.58T 1=1
 At 10:30 d Vol 30,511 D 77.89N H 78.10Y L 77.335D Val 2.368M

FR.T.US Equit 90 Actions - 97 Output to Excel Earnings & Estimates: Analyst Distribution

Federal Realty Investment Trust Period 2018* - Yr Source Standard Cur CAD

Earnings & Estimates Next Announcement 08/01/18

Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (4.398)
1) BEst Standard		4.398	07/06/18	0.00%
2) D.A. Davidson & Co	James O Lykins	5.000	06/25/18	13.70%
3) Wells Fargo Securities	Jeffrey J Donnelly	--	05/16/18	--
4) Evercore ISI	Steve Sakwa	--	07/06/18	--
5) Morningstar, Inc	Brad Schwer	--	04/02/18	--
6) SunTrust Robinson-Humphrey	Tri Bin Lim	--	07/28/18	--
7) BofAML	Jeffrey Spector	--	05/11/18	--

Estimates in gray have been excluded from consensus.

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:46:19

ALE US \$ C 77.605 0.105 *knmt* 77.57 / 77.64T 3=1
 At 10:32 d Vol 31,711 D 77.89N H 78.10Y L 77.335D Val 2.461M

US Equity 90 Actions - 97 Output to Excel Earnings & Estimates: Analyst Distribution

Kellogg Co Period 2018* - YF Source Standard Cur CAD

Earnings & Estimates Next Announcement 08/02/18

Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (8,000)
11) Argus Research Corp	David E. Coleman	6.000	11/09/16	-25.22%
12) Best Standard		8.023	07/03/18	0.00%
13) Susquehanna Financial	Pablo Zuazo	-	08/07/16	-
14) Morningstar, Inc	Erin Lash	-	05/15/18	-
15) Deutsche Bank	Mario Contreras	-	11/14/16	-
16) Wells Fargo Securities	John Joseph Baumgartner	-	05/04/18	-
17) BofAML	Bryan D. Spillane	-	07/02/18	-
18) Societe Generale	Warren I. Ackerman	-	02/12/16	-

Estimates in gray have been excluded from consensus.

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:47:09

ALE US ↓ C ↑ 77.605 -0.105 *moment* 77.57 / 77.64T 3 = 1
 At 10:32 d Vol 31,711 D 77.89N H 78.10Y L 77.335D Val 2.461M

LINE: Equity 90 Actions → 97 Output to Excel Earnings & Estimates: Analyst Distribution
 Kimberly-Clark Corp Period 2018* - YP Source Standard Cur CAD

Earnings & Estimates Next Announcement 07/24/18
 Measure: LTG (%) Deviation Filter: 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (14.070)
11) Argus Research Corp	John D. Szaszak	8.000	01/25/17	-43.14%
12) Best Standard		14.070	06/14/18	0.00%
13) Berenberg	Rosie Edwards	--	01/24/18	--
14) BofAML	Olivia Tang	--	06/14/18	--
15) Jannet Montgomery Scott LLC	John San Marco	--	09/19/13	--
16) Wells Fargo Securities	Bonnie Herzog	--	04/23/18	--
17) RBC Capital Markets	Nik Modi	--	10/13/16	--
18) Morningstar, Inc	Erin Lash	--	04/25/18	--

Estimates in gray have been excluded from consensus.

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:47:24

ALE US ↓ C ↑ 77.64 -0.07 *knmt* → 77.57 / 77.64Y 3 2
 At 10:32 d Vol 31,811 O 77.89N H 78.10Y L 77.335D Val 2.469M

PG US Eqpt. 90 Actions → 97) Output to Excel Earnings & Estimates: Analyst Distribution
 Procter & Gamble Co/The Period 2018* - YF Source Standard Cur CAD
 Earnings & Estimates Next Announcement 07/31/18
 Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (7,298)
11) BEst Standard		7,298	06/08/18	0.00%
12) Argus Research Corp	John C. Shaszal	8,000	01/23/17	9.63%
13) William Blair & Co	Jon R. Andersen	--	10/25/16	--
14) Janney/Montgomery Scott LLC	John San Marco	--	09/19/13	--
15) Wells Fargo Securities	Bonnie Herzog	--	05/20/18	--
16) Morningstar, Inc	Erin Lash	--	04/25/18	--
17) RBC Capital Markets	Nik Modi	--	11/28/16	--
18) Berenberg	James Targett	--	02/27/18	--
19) BofAML	Olivia Tong	--	06/08/18	--
20) Canaccord Genuity	Alicia Forry	--	06/18/15	--

Estimates in gray have been excluded from consensus.

Current Period: Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:47:56

ALE US ↓ C ↑ 77.64 -0.07 *knmt* 77.57 / 77.64T 2.2
 At 10:32 d Vol 31,811 D 77.89N H 78.10Y L 77.335D Val 2,469M

SEN US Equit. 90 Actions - 97 Output to Excel Earnings & Estimates: Analyst Distribution

JM Smucker Co/The Period 2019+ - YP Source Standard Cur CAD

Earnings & Estimates Next Announcement 08/21/18

Measure LTG (%) Deviation Filter 0% As of 07/18/18

Firm	Analyst	Estimate	Date	Deviation from Standard (7,000)
11) BEst Standard		7,000	06/08/18	0.00%
12) Gabelli & Co	Sarah Donnelly	8,500	06/05/15	21.43%
13) Susquehanna Financial	Pablo Zujano	--	03/07/16	--
14) Deutsche Bank	Mario Compton	--	10/31/16	--
15) William Blair & Co	Jon R Andersen	--	08/23/16	--
16) Wells Fargo Securities	John Joseph Baumgartner	--	06/08/18	--
17) Morningstar, Inc	Zain Akbar	--	04/19/18	--
18) BofAML	Evan Merritt	--	05/11/17	--

4 Client Portal Estimates in gray have been excluded from consensus.

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:48:37

ALE US \$ C ↑ 77.58 0.13 *knmt* 77.49 / 77.59T 3x1
 At 10:42 d Vol 34,259 D 77.89N H 78.10Y L 77.335D Val 2.659M

90 Actions - 97 Output to Excel Earnings & Estimates: Analyst Distribution

Walmart Inc Period 2019+ - Yr Source Standard Cur CAD

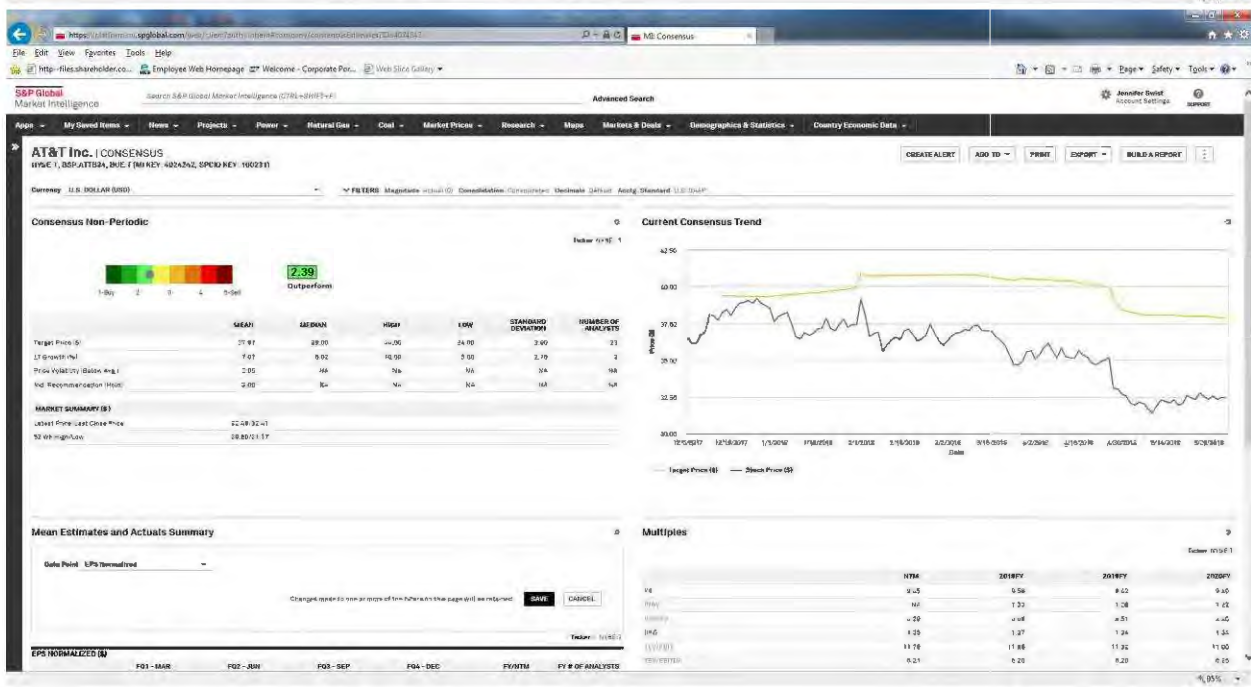
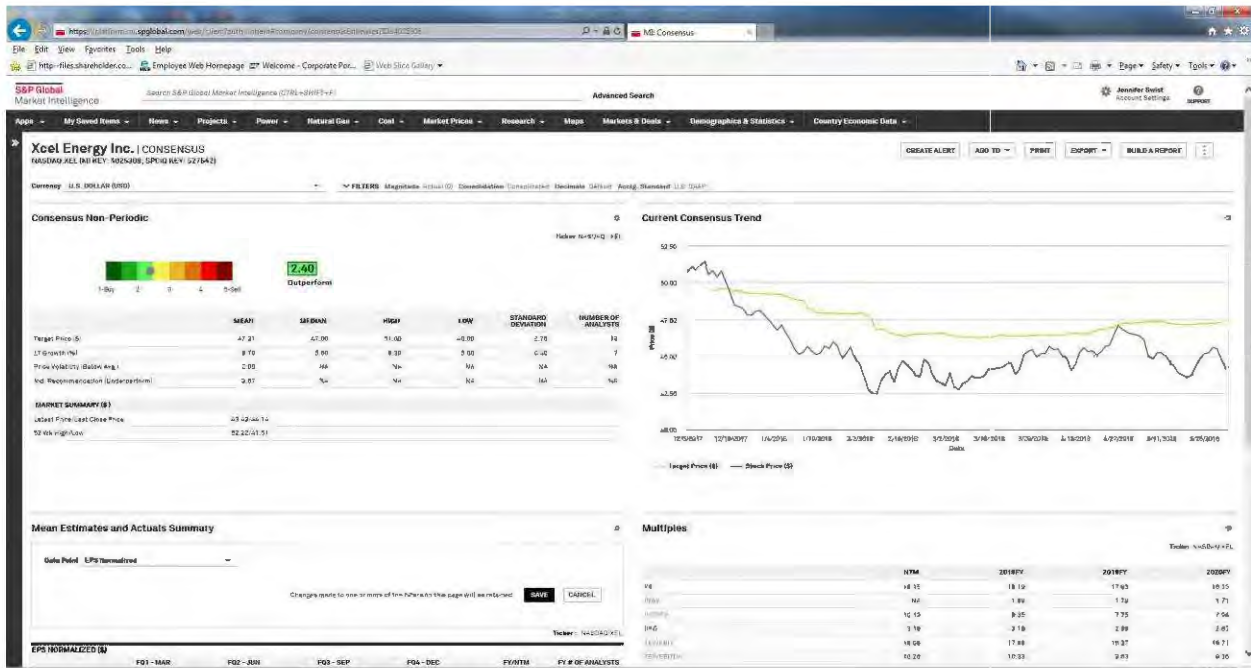
Earnings & Estimates Next Announcement 08/16/18

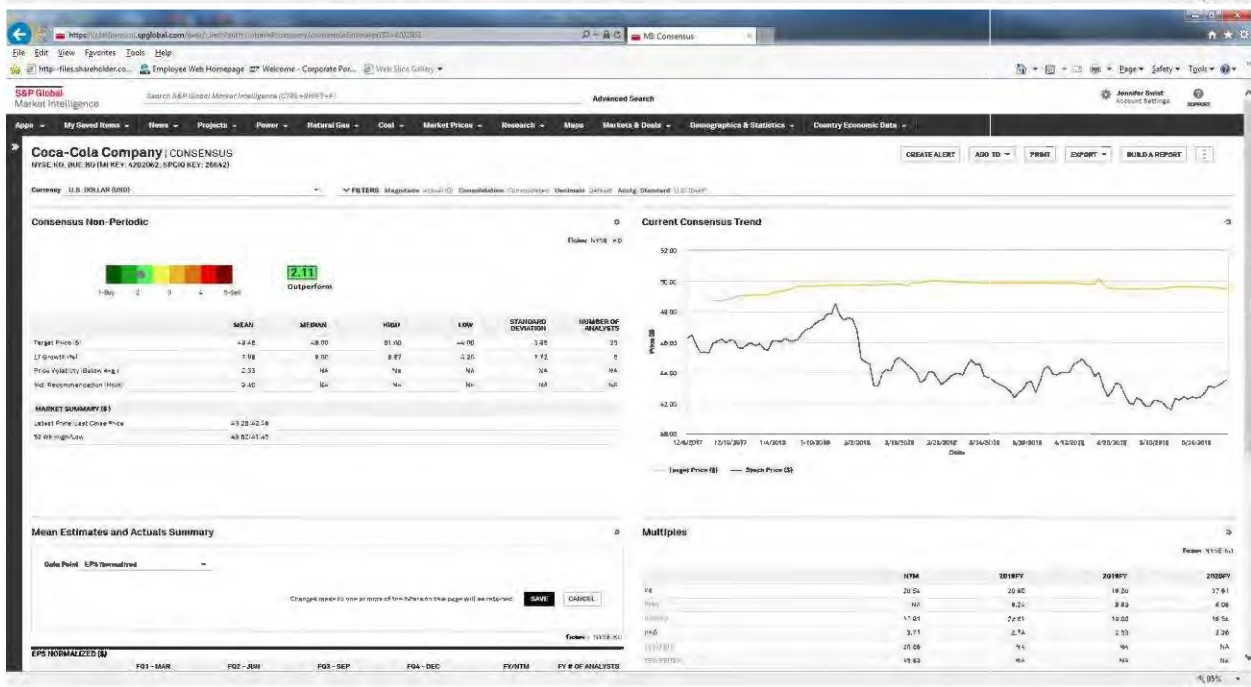
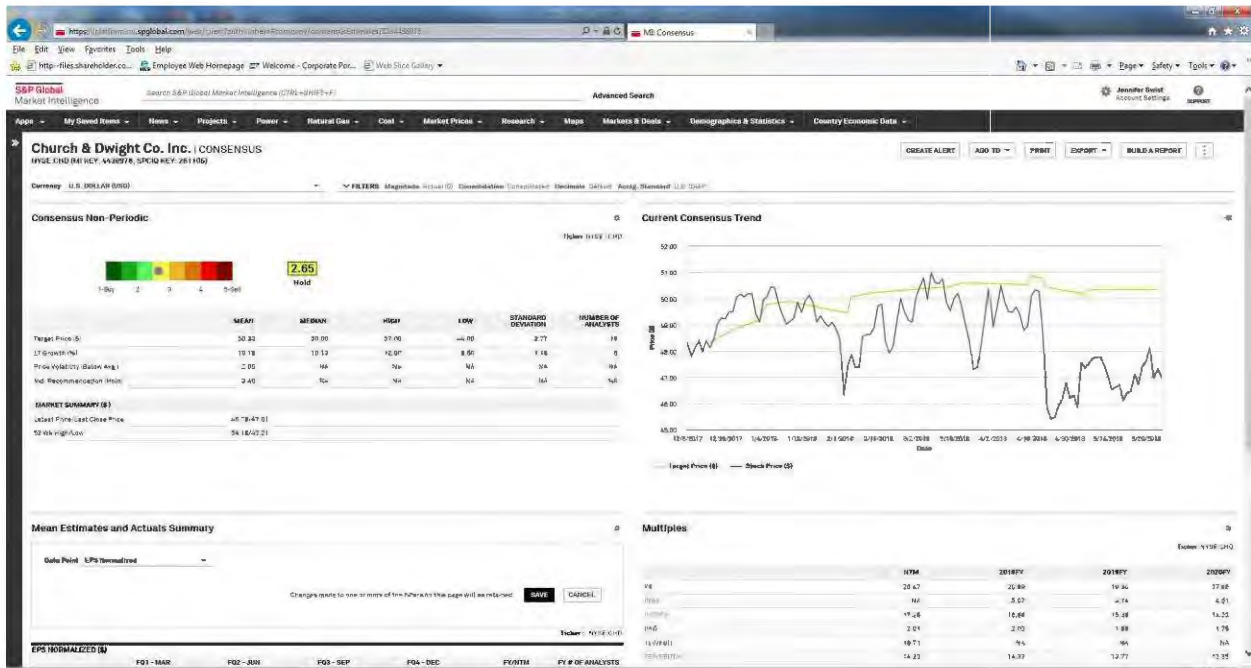
Measure: LTG (%) Deviation Filter: 0% As of: 07/18/18

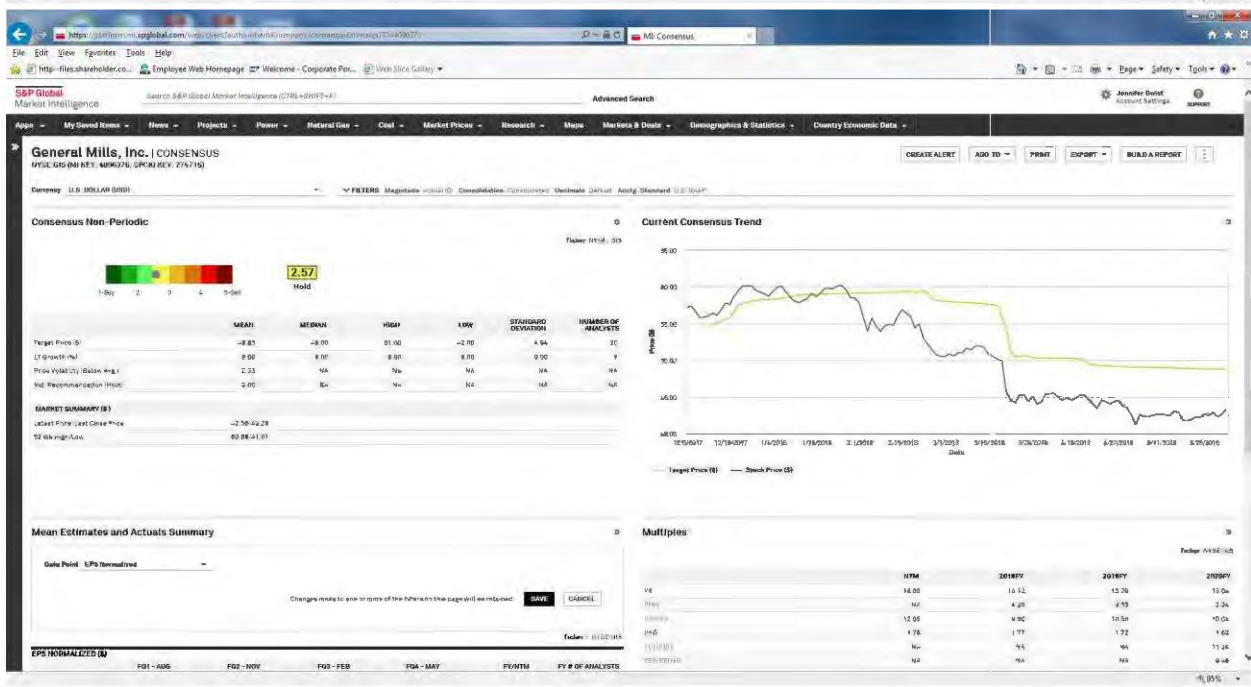
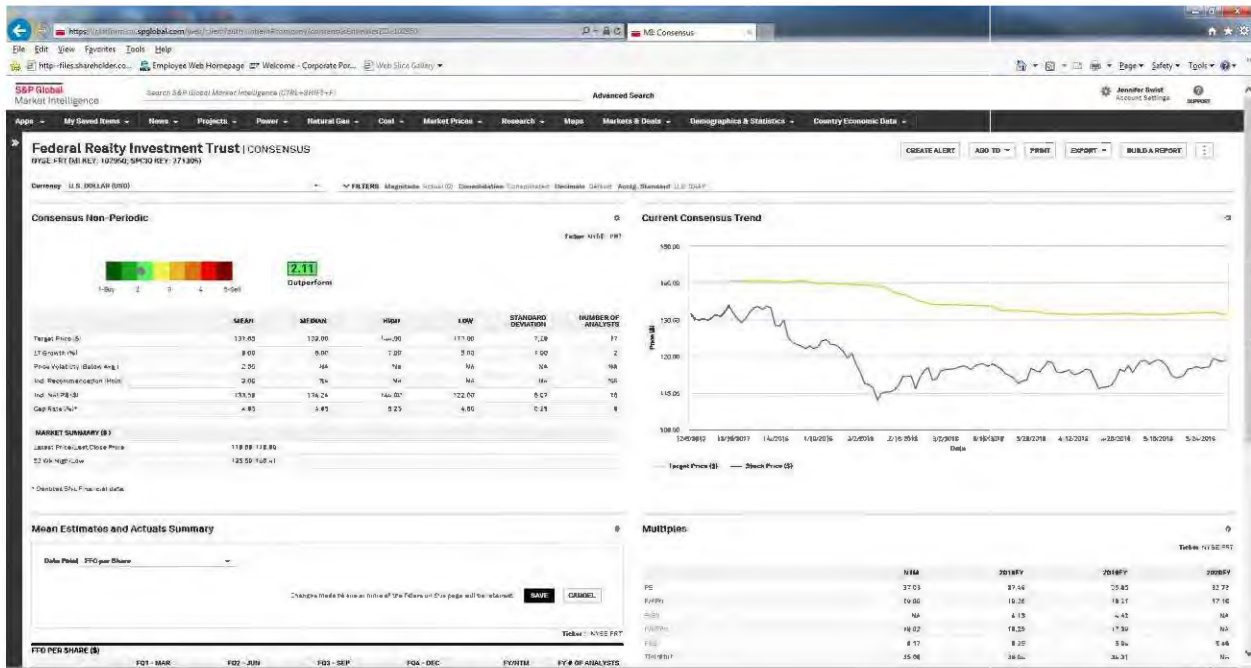
Firm	Analyst	Estimate	Date	Deviation from Standard (6.830)
11) Argus Research Corp	Christopher Grata	2.000	01/24/17	-70.72%
12) Best Standard		6.830	07/03/18	0.00%
13) Cleveland Research Company	Scott Bender	--	07/03/18	--
14) Jefferies	Daniel Bender	--	01/18/17	--
15) Wells Fargo Securities	Edward Joseph Kelly Jr	--	05/17/18	--
16) Morningstar, Inc	John Brick	--	06/25/18	--
17) William Blair & Co	Mark R Miller	--	10/14/15	--
18) Oppenheimer & Co	Rupesh D Parikh	--	05/17/18	--
19) BofAML	Robert Ohmes	--	05/17/18	--
20) Cowen	Oliver Chen	--	05/09/17	--
21) Telsey Advisory Group	Joseph T Feldman	--	10/07/16	--

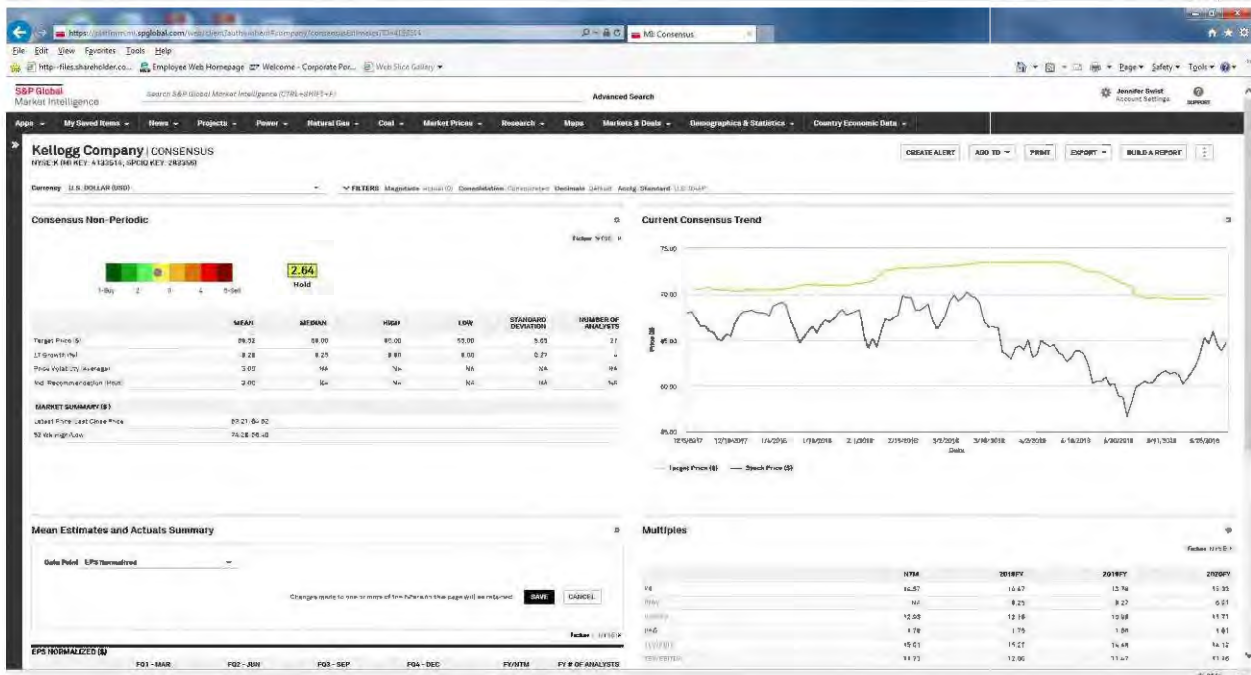
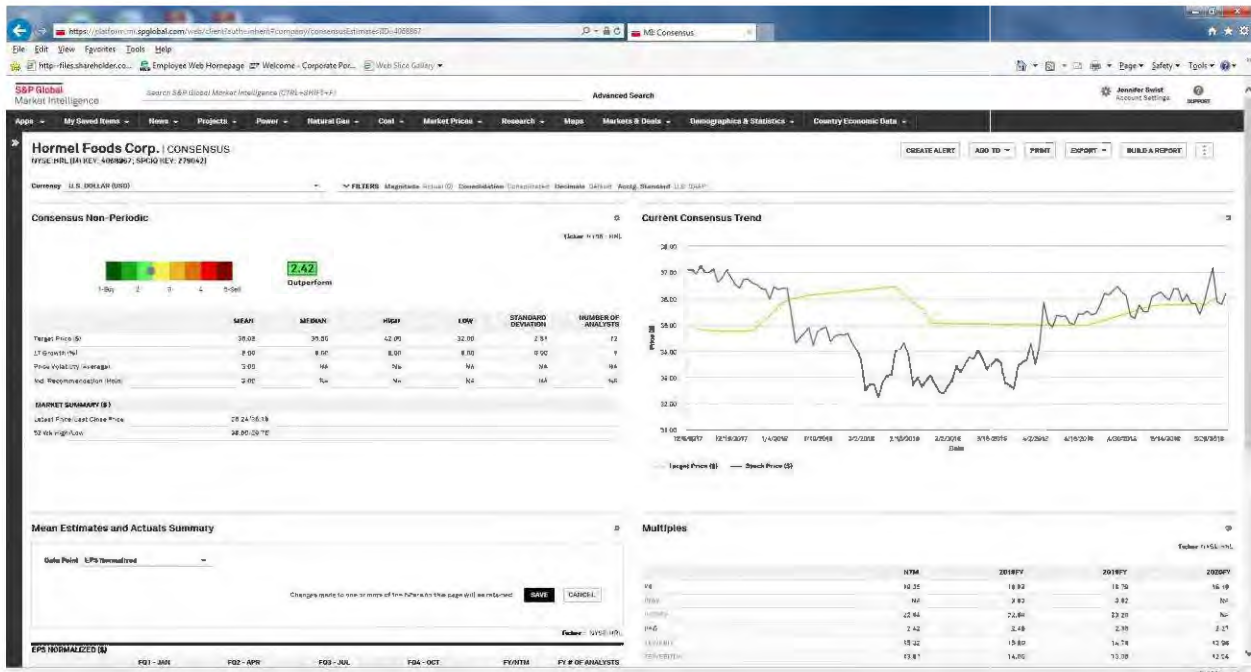
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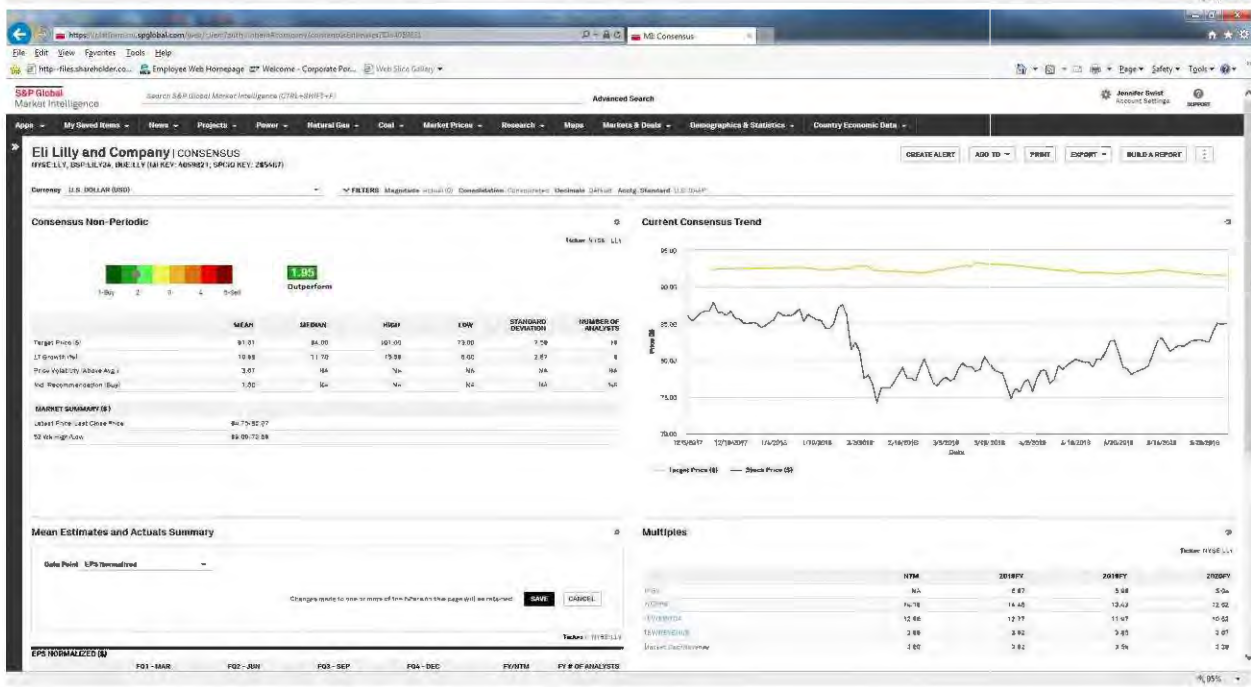
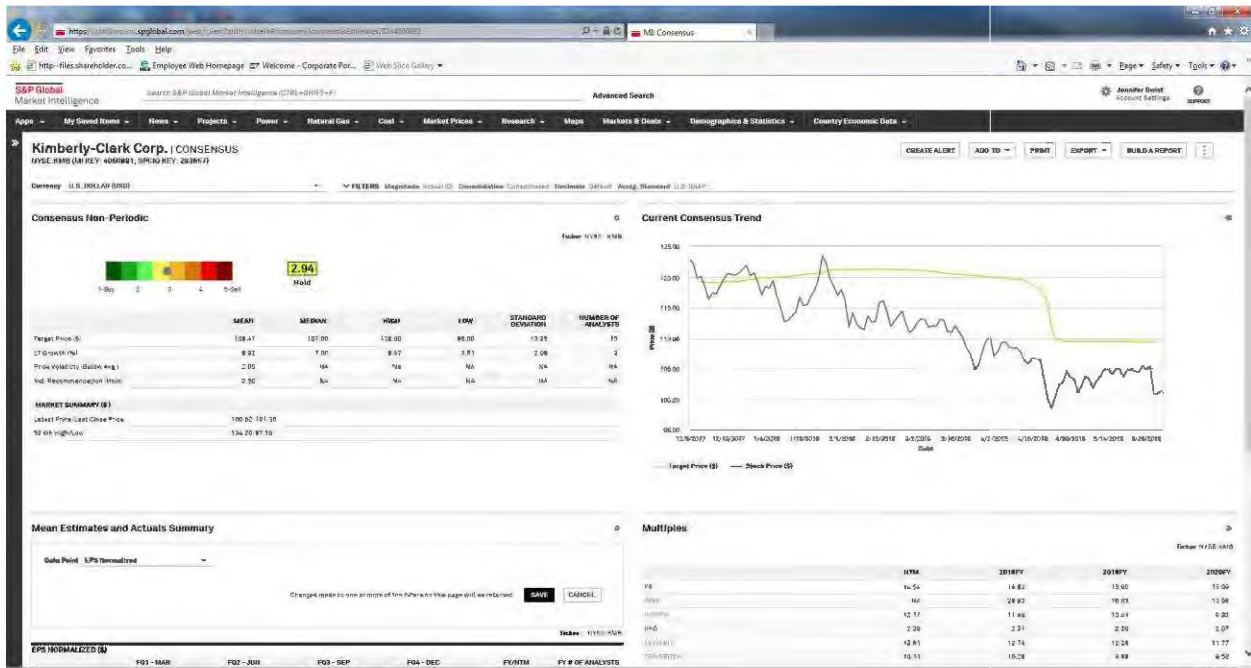
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 225688 CDT GMT-5:00 H270-309-1 13-Jul-2018 10:57:27

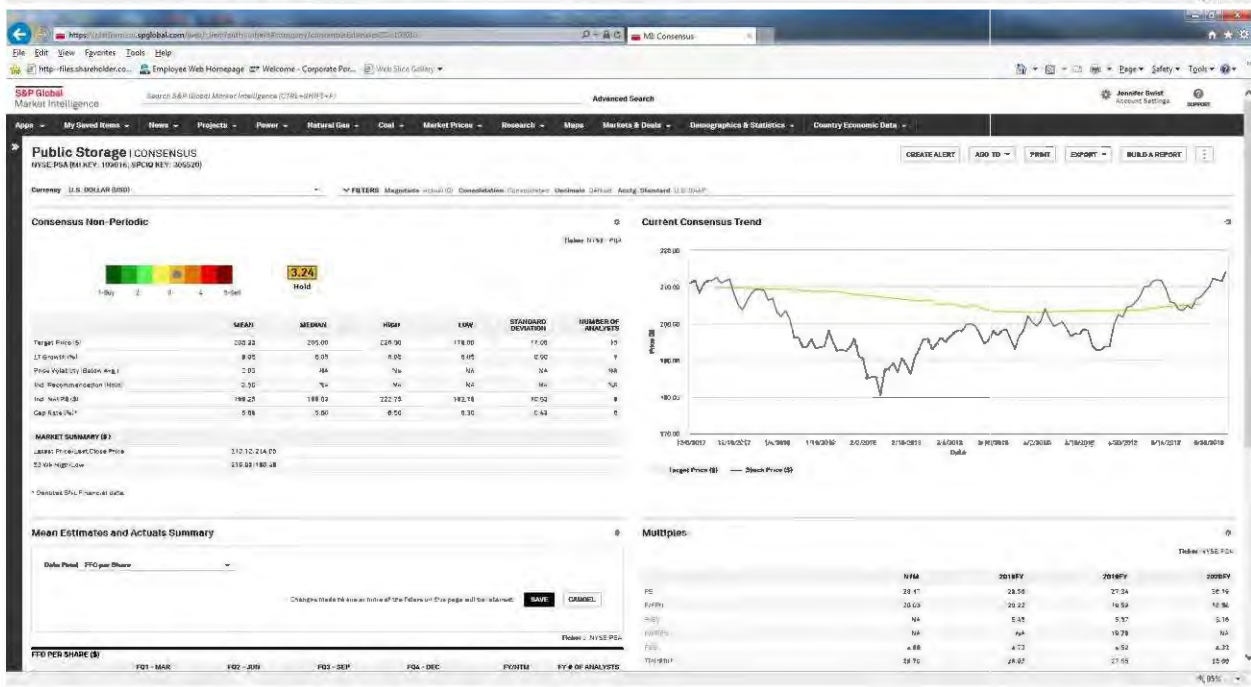
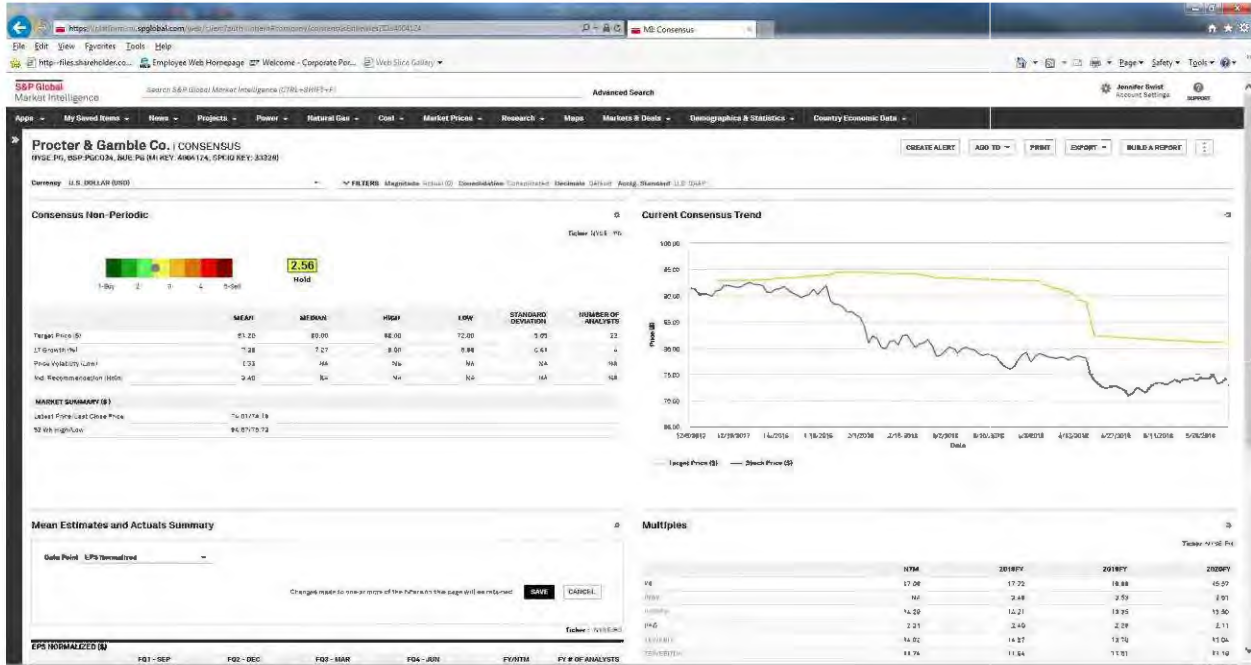


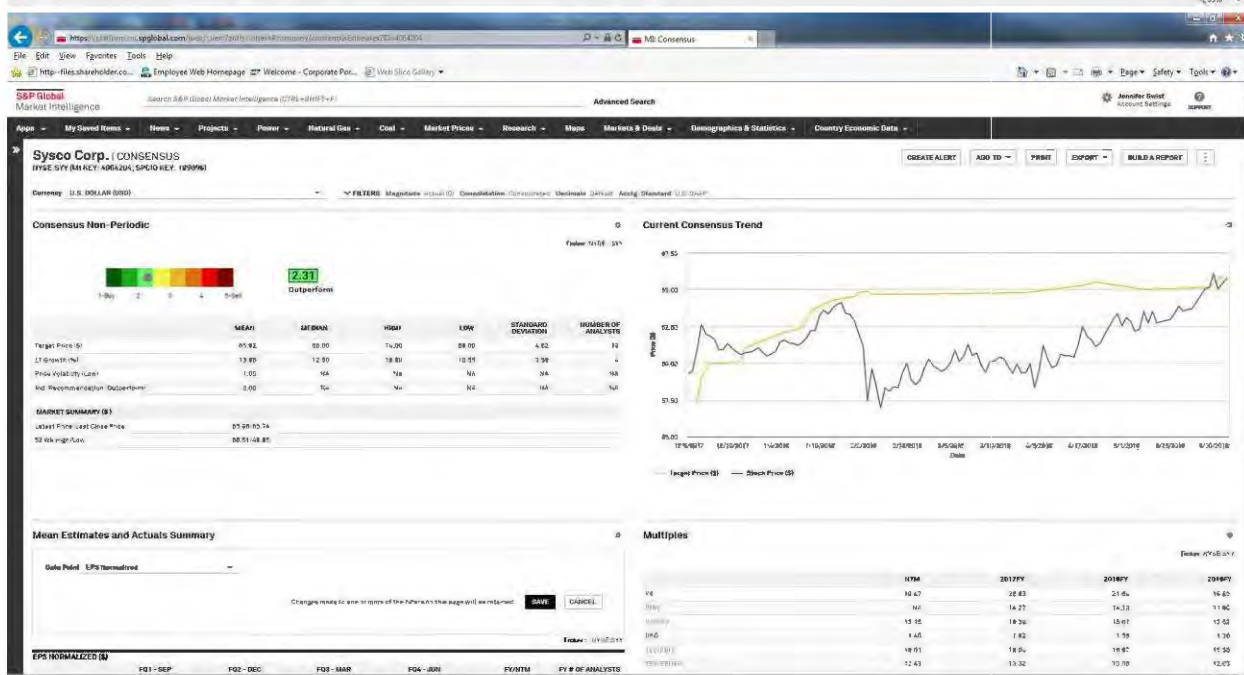
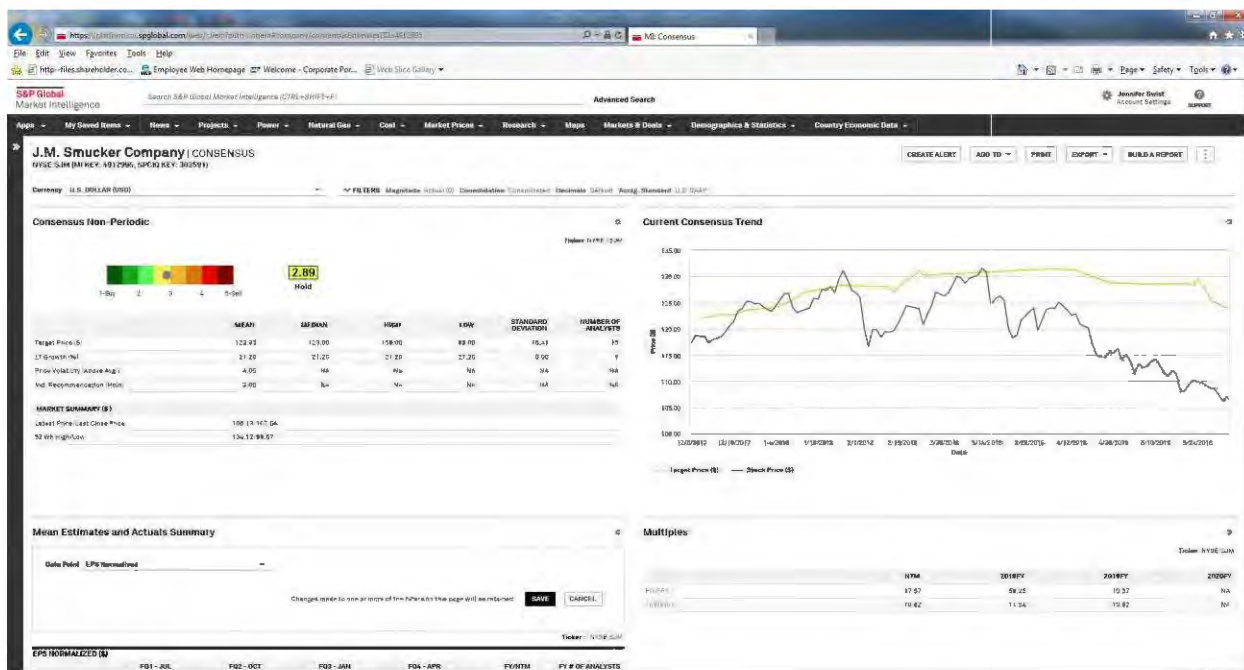


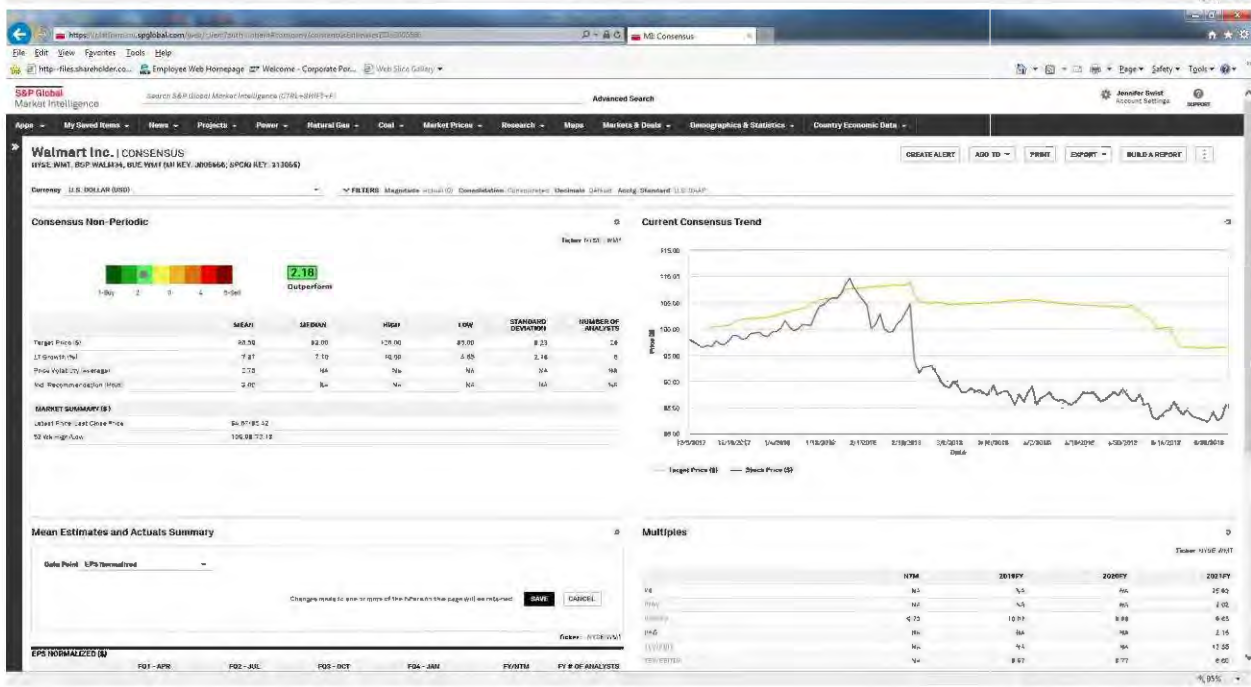
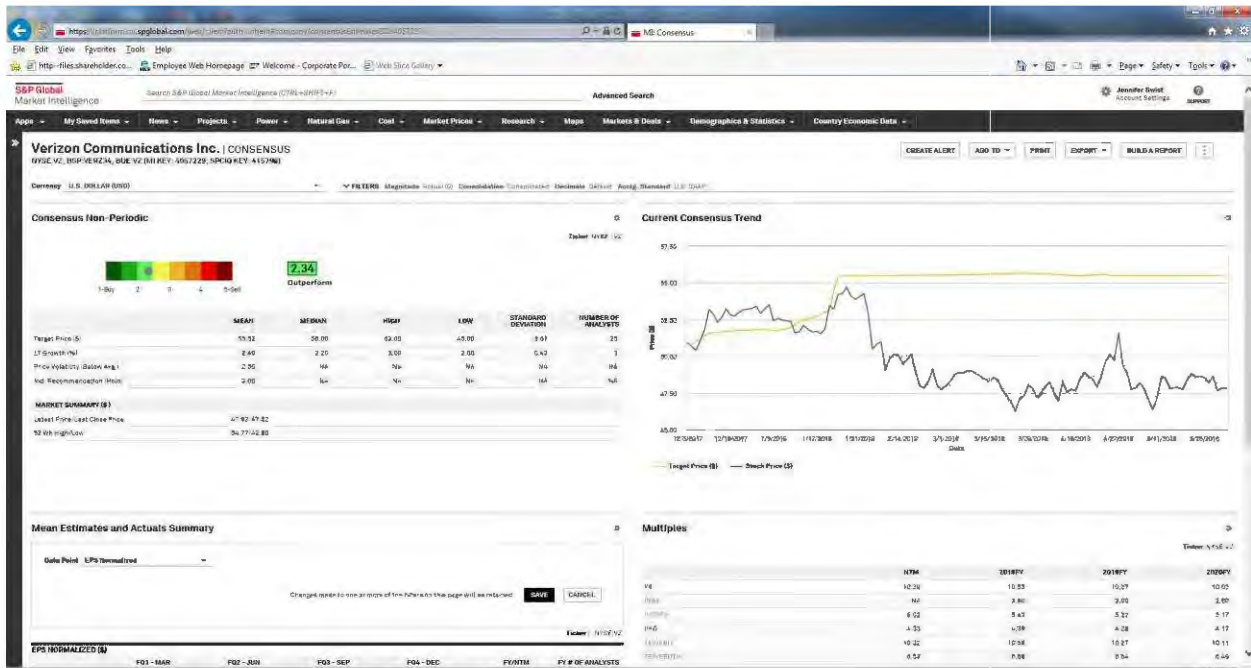


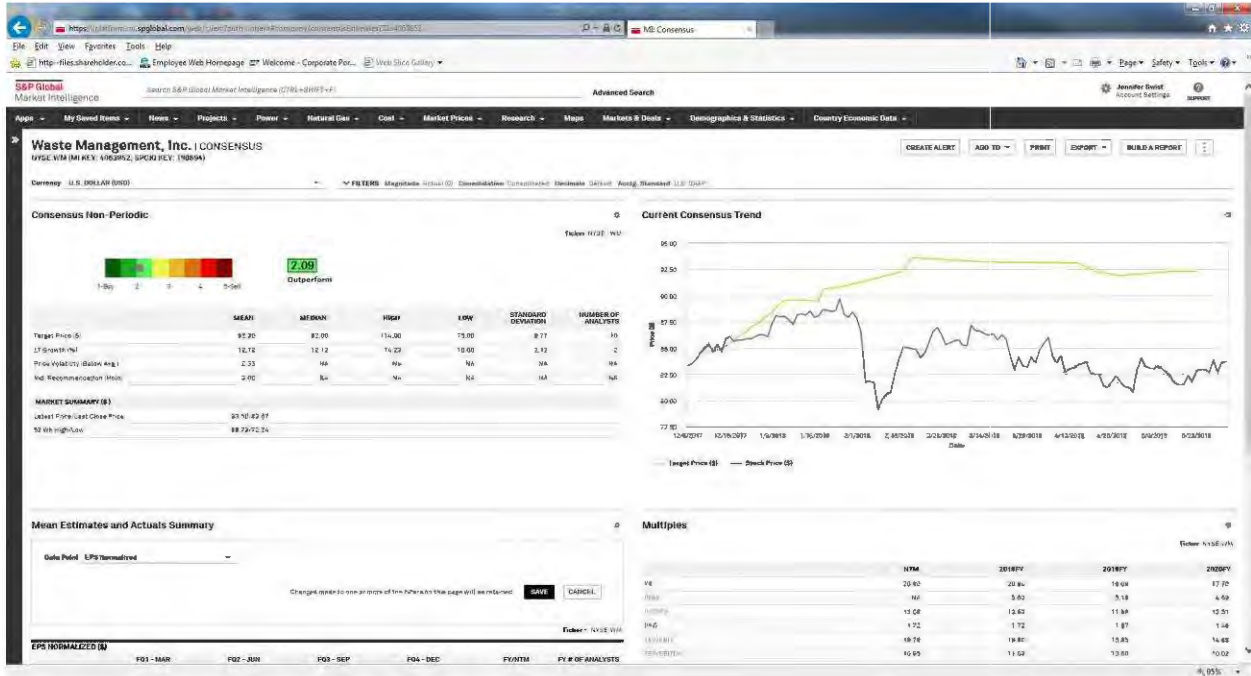












AT&T Inc (NY E:T) [Add to Watch List](#) [Set Alert](#)

31.71
 Delayed Data
 As of 4:00pm ET

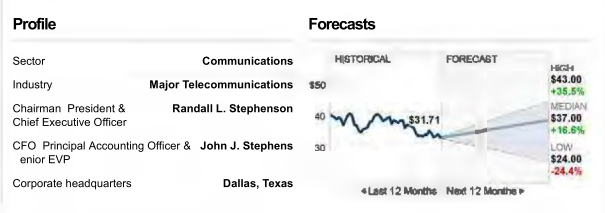
-0.05 / -0.16% Today's Change
 31.17 39.80 52-Week Range
-18.44% Year-to-Date



- Latest T News | Press Releases**
- Shoker Investment Counsel, Inc. Buys The Kraft Heinz Co, AT&T Inc, Schlumberger, Sell...**
 4:39pm / GuruFocus News - Paid Partner Content
 - World Asset Management Inc Buys Broadcom Inc, SPDR S&P 500, iShares Core S&P Total U...**
 4:39pm / GuruFocus News - Paid Partner Content
 - Granite Springs Asset Management LLC Buys Jacobs Engineering Group Inc, Eagle Materia...**
 4:39pm / GuruFocus News - Paid Partner Content
 - Ericsson (ERIC) Q2 Earnings Miss Estimates, Revenues Beat**
 10:18am / Zacks.com - Paid Partner Content
 - The Zacks Analyst Blog Highlights: AT&T, Home Depot, Cisco, Ford and Mondelez**
 7:41am / Zacks.com - Paid Partner Content
 - Nelson Roberts Investment Advisors, LLC Buys iShares Core S&P Small-Cap, Vanguard FTS...**
 Jul 17 / GuruFocus News - Paid Partner Content
 - T. Rowe Price Equity Fund's Top Trades in 2nd Quarter**
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Today's Trading		Growth & Valuation	
Previous close	31.76	Earnings growth (last year)	+126.91%
Today's open	31.82	Earnings growth (this year)	+11.78%
Day's range	31.70 - 31.95	Earnings growth (next 5 years)	+5.00%
Volume	44,545,950	Revenue growth (last year)	-1.98%
Average volume (3 months)	37,169,692	P/E ratio	6.4
Market cap	\$197.7B	Price/ sales	1.50
	Data as of 4:00pm E 07/18/2018	Price/Book	1.40

Competitors		Financials	
	Today's change	Today's % change	Next reporting date
VZ Verizon	-0.29	-0.56%	EP forecast (this quarter)
TEF Telefonica	-0.02	-0.23%	Annual revenue (last year)
OR N Orange SA	-0.12	-0.72%	Annual profit (last year)
BCE Bce Inc	-0.13	-0.31%	Net profit margin
			July 25, 2018
			\$0.89
			\$160.5B
			\$29.5B
			18.34%
			Data as of 4:02pm E 07/18/2018



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- [This Stock Could Be Like Buying Amazon for \\$3.19](#)



Church & Dwight Co Inc (NYSE:CHD)

[Add to Watch List](#) [Set Alert](#)

53.79

Delayed Data
As of 4:02pm ET

↓ **-0.98 / -1.79%**

Today's Change

43.21

55.94

55.94

52-Week Range

+7.22%

Year-to-Date

[Quote](#) [Profile](#) [News](#) [Charts](#) [Forecasts](#) [Financials](#) [Shareholders](#) [Competitors](#)



Latest CHD News | Press Releases

Boston Advisors Llc Buys Alphabet Inc, Broadridge Financial Solutions Inc, WellCare H...
1:39pm / GuruFocus News - Paid Partner Content

Will Segment Sales Growth Drive PepsiCo's (PEP) Q2 Earnings?
Jul 05 / Zacks.com - Paid Partner Content

Church & Dwight Hits 52-Week High: Is There More Room to Run?
Jul 13 / Zacks.com - Paid Partner Content

[See All CHD News](#)

Today's Trading

Previous close	54.77
Today's open	54.54
Day's range	53.52 - 54.75
Volume	2,306,824
Average volume (3 months)	2,277,490
Market cap	\$11.5B

Growth & Valuation

Earnings growth (last year)	+65.71%
Earnings growth (this year)	+17.06%
Earnings growth (next 5 years)	+10.00%
Revenue growth (last year)	+8.10%
P/E ratio	17.8
Price/Sales	3.40
Price/Book	5.25

Competitors

	Today's change	Today's % change
UN Unilever	-0.08	-0.14%
PG Procter & Gamble	-0.31	-0.39%

Financials

Next reporting date	August 2, 2018
EPS forecast (this quarter)	\$0.47
Annual revenue (last year)	\$3.8B
Annual profit (last year)	\$743.4M
Net profit margin	19.69%

Profile

Sector	Consumer Non-Durables
Industry	Household/Personal Care
President, CEO & Non-Independent Director	Matthew Thomas Farrell
Executive Vice President-Global Operations	Rick Spann
Corporate headquarters	Ewing, New Jersey

Forecasts



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June 2018: How to Grow Your Savings

Coca-Cola Co (NYSE:KO) [Add to Watch List](#) [Set Alert](#)

45.12
Delayed Data
As of 4:00pm ET

-0.13 / -0.29%
Today's Change

41.45 | 48.62
52-Week Range

-1.66%
Year-to-Date

[Quote](#) [Profile](#) [News](#) [Charts](#) [Forecasts](#) [Financials](#) [Shareholders](#) [Competitors](#)



Latest KO News | Press Releases

- PepsiCo: Shifting Focus Creating Investment Opportunity**
2:14pm / GuruFocus News - Paid Partner Content
- Smithbridge Asset Management Inc Buys Alphabet Inc, Kinder Morgan Inc, Schwab U.S.**
1:39pm / GuruFocus News - Paid Partner Content
- Factors Setting the Tone for Coca-Cola's (KO) Q2 Earnings**
11:09am / Zacks.com - Paid Partner Content
- Warren Buffett may soon join the stock buyback party**
11:02am / CNNMoney.com
- US Market Indexes Close Higher on Tuesday**
Jul 17 / GuruFocus News - Paid Partner Content
- Verus Financial Partners, Inc. Buys Facebook Inc, iShares Core Growth Allocation, The...**
Jul 16 / GuruFocus News - Paid Partner Content
- The One Stock Warren Buffett and Ken Fisher Keeps Buying in a Significantly Overvalue...**
Jul 13 / GuruFocus News - Paid Partner Content
- Chessman Wealth Strategies RIA Buys SPDR S&P 500 Small Cap Growth ETF (based on S&P S...**
Jul 13 / GuruFocus News - Paid Partner Content
- The One Stock Warren Buffett and Ken Fisher Keep Buying in a Significantly Overvalued...**
Jul 13 / GuruFocus News - Paid Partner Content
- Stock Market News For Jul 11, 2018**
Jul 11 / Zacks.com - Paid Partner Content

[See All KO News](#)

Today's Trading

Previous close	45.25
Today's open	45.19
Day's range	44.84 - 45.29
Volume	7,351,313
Average volume (3 months)	11,834,847
Market cap	\$178.9B

Data as of 4:00pm ET, 07/18/2018

Growth & Valuation

Earnings growth (last year)	-80.54%
Earnings growth (this year)	+9.76%
Earnings growth (next 5 years)	+7.75%
Revenue growth (last year)	-15.38%
P/E ratio	145.5
Price/Sales	5.67
Price/Book	10.49

Competitors

	Today's change	Today's % change
PEP Pepsi	-0.05	-0.04%
MNST Monster Beverage Cor...	-1.14	-1.83%
FMX Fomento Economico Me...	+0.39	+0.41%
CCE Coca-Cola European P...	-0.12	-0.29%

Data as of 4:15pm ET, 07/18/2018

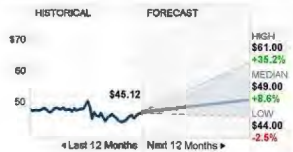
Financials

Next reporting date	July 25, 2018
EPS forecast (this quarter)	\$0.61
Annual revenue (last year)	\$35.0B
Annual profit (last year)	\$1.2B
Net profit margin	3.37%

Profile

Sector	Consumer Non-Durables
Industry	Beverages: Non-Alcoholic
President, Chief Executive Officer & Director	James Quincey
CFO, President-Enabling Services & Executive VP	Kathy N. Waller
Corporate headquarters	Atlanta, Georgia

Forecasts



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Federal Realty Investment Trust (NYSE:FRT) [Add to Watch List](#) [Set Alert](#)

123.16 ↓ -0.82 / -0.66% 106.41 | 135.59 -7.27%
 Delayed Data As of 4:02pm ET Today's Change 52-Week Range Year-to-Date

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Latest FRT News | Press Releases

No recent news for Federal Realty Investment Trust.

Today's Trading		Growth & Valuation	
Previous close	123.98	Earnings growth (last year)	-4.97%
Today's open	123.72	Earnings growth (this year)	-20.94%
Day's range	122.32 - 124.49	Earnings growth (next 5 years)	+4.60%
Volume	342,689	Revenue growth (last year)	+6.61%
Average volume (3 months)	426,906	P/E ratio	42.8
Market cap	\$8.6B	Price/Sales	11.25
		Price/Book	4.07

Data as of 4:02pm ET, 07/18/2018

Competitors		Financials	
	Today's change	Today's % change	Next reporting date
MGM MGM Growth Propertie...	+0.05	+0.16%	EPS forecast (this quarter)
SLG SL Green Realty Corp	+0.41	+0.41%	Annual revenue (last year)
EXR Extra Space Storage ...	-0.29	-0.31%	Annual profit (last year)
KIM Kimco Realty Corp	-0.03	-0.18%	Net profit margin

Data as of 4:02pm ET, 07/18/2018

Profile		Forecasts	
Sector	Finance	HISTORICAL	FORECAST
Industry	Real Estate Investment Trusts		
President, Chief Executive Officer & Trustee	Donald C. Wood		
Chief Operating Officer & VP-Western Coast	Jan Sweetnam		
Corporate headquarters	Rockville, Maryland		

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Kellogg Co (NYSE:K)

[Add to Watch List](#) [Set Alert](#)

68.96

Delayed Data
As of 4:01pm ET

↓ **-1.69 / -2.39%**
Today's Change

56.40 | 72.24
52-Week Range

+1.44%
Year-to-Date

[Quote](#) [Profile](#) [News](#) [Charts](#) [Forecasts](#) [Financials](#) [Shareholders](#) [Competitors](#)



Latest K News | Press Releases

How companies change packaging without alienating customers
Jul 15 / CNNMoney.com

Cold comfort: ConAgra buys Birds Eye maker for \$10.9 billion
Jun 27 / CNNMoney.com

[See All K News](#)

Campbell Soup is piping hot after reported interest from Kraft Heinz
Jun 25 / CNNMoney.com

'Stranger Things' caused an Eggo boom. Now sales are waffling
Jun 20 / CNNMoney.com

Today's Trading

Previous close	70.65
Today's open	70.71
Day's range	68.70 - 70.80
Volume	2,385,162
Average volume (3 months)	2,839,862
Market cap	\$21.4B

Data as of 4:01pm ET, 07/18/2018

Growth & Valuation

Earnings growth (last year)	+84.98%
Earnings growth (this year)	+9.77%
Earnings growth (next 5 years)	+8.00%
Revenue growth (last year)	-0.65%
P/E ratio	16.7
Price/Sales	1.84
Price/Book	9.63

Competitors

	Today's change	Today's % change
POST Post Holdings Inc	-0.04	-0.05%

Data as of 4:02pm ET, 07/18/2018

Financials

Next reporting date	August 2, 2018
EPS forecast (this quarter)	\$1.05
Annual revenue (last year)	\$12.9B
Annual profit (last year)	\$1.3B
Net profit margin	9.82%

Profile

Sector	Consumer Non-Durables
Industry	Food: Major Diversified
Chairman & Chief Executive Officer	Steven A. Cahillane
Chief Financial Officer & Senior Vice President	Fareed A. Khan
Corporate headquarters	Battle Creek, Michigan

Forecasts



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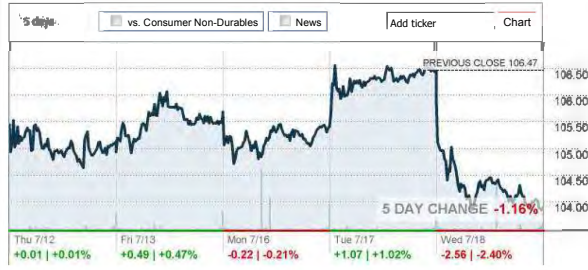
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Kimberly-Clark Corp (NYSE:KMB) [Add to Watch List](#) [Set Alert](#)

103.90 ▼ -2.57 / -2.41% 97.10 125.39 -13.89%
 Delayed Data As of 4:03pm ET Today's Change 52-Week Range Year-to-Date

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Latest KMB News | Press Releases

Can Savings Keep Kimberly-Clark (KMB) Afloat in Q2 Earnings?
 9:05am / Zacks.com - Paid Partner Content
[See All KMB News](#)

Today's Trading

Previous close	106.47
Today's open	105.89
Day's range	103.80 - 105.90
Volume	2,087,459
Average volume (3 months)	2,360,530
Market cap	\$36.6B

Data as of 4:03pm ET, 07/18/2018

Growth & Valuation

Earnings growth (last year)	+6.84%
Earnings growth (this year)	+11.11%
Earnings growth (next 5 years)	+7.00%
Revenue growth (last year)	+0.31%
P/E ratio	20.4
Price/Sales	2.35
Price/Book	58.50

Competitors

No competitors data available.

Financials

Next reporting date	July 24, 2018
EPS forecast (this quarter)	\$1.61
Annual revenue (last year)	\$18.3B
Annual profit (last year)	\$2.3B
Net profit margin	12.48%

Profile

Sector: **Consumer Non-Durables**
 Industry: **Household/Personal Care**
 Chairman & Chief Executive Officer: **Thomas J. Falk**
 President, Chief Operating Officer & Director: **Michael D. Hsu**
 Corporate headquarters: **Irving, Texas**

Forecasts



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- June 2018: How to Grow Your Savings**

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Procter & Gamble Co (NYSE:PG)

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79.72

Delayed Data
As of 4:02pm ET

↓ **-0.31 / -0.39%**

Today's Change

70.73

94.67

52-Week Range

-13.23%

Year-to-Date

PG Regular Dividend: PG will begin trading ex-dividend on 07/19/18 with a \$0.7172 dividend payable to shareholders of record as of 07/20/18.

[Quote](#) [Profile](#) [News](#) [Charts](#) [Forecasts](#) [Financials](#) [Shareholders](#) [Competitors](#)



Latest PG News | Press Releases

Procter & Gamble Acquires Indie Beauty Brand First Aid Beauty
3:25pm / Zacks.com - Paid Partner Content

Legacy Financial Advisors, Inc. Buys Procter & Gamble Co, Anheuser-Busch InBev SA/NV, ...
Jul 17 / GuruFocus News - Paid Partner Content

Mcrae Capital Management Inc Buys Wyndham Hotels & Resorts Inc, Procter & Gamble Co, ...
Jul 16 / GuruFocus News - Paid Partner Content

[See All PG News](#)

Stock Market News For Jul 11, 2018
Jul 11 / Zacks.com - Paid Partner Content

Consumer Staples ETF (XLP) Hits New 52-Week High
Jul 11 / Zacks.com - Paid Partner Content

Dow ETF in Focus Ahead of Q2 Earnings
Jul 10 / Zacks.com - Paid Partner Content

Today's Trading

Previous close	80.03
Today's open	79.72
Day's range	79.33 - 80.21
Volume	9,101,661
Average volume (3 months)	9,260,045
Market cap	\$184.3B

Growth & Valuation

Earnings growth (last year)	+2.82%
Earnings growth (this year)	+6.90%
Earnings growth (next 5 years)	+6.50%
Revenue growth (last year)	-0.37%
P/E ratio	21.1
Price/Sales	3.67
Price/Book	3.45

Data as of 4:02pm ET, 07/18/2018

Competitors

	Today's change	Today's % change
UN Unilever	-0.08	-0.14%
CHD Church & Dwight Co L...	-0.98	-1.79%

Financials

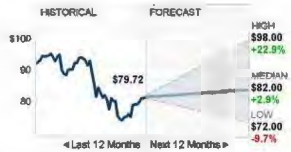
Next reporting date	July 31, 2018
EPS forecast (this quarter)	\$0.91
Annual revenue (last year)	\$65.1B
Annual profit (last year)	\$10.0B
Net profit margin	15.54%

Data as of 4:02pm ET, 07/18/2018

Profile

Sector	Consumer Non-Durables
Industry	Household/Personal Care
Chairman, President & Chief Executive Officer	David S. Taylor
Vice Chairman & Chief Financial Officer	Jon R. Moeller
Corporate headquarters	Cincinnati, Ohio

Forecasts



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This Stock Could Be Like Buying Amazon for \$3.19

J M Smucker Co (NYSE:SJM) [Add to Watch List](#) [Set Alert](#)

109.01 ↓ -1.98 / -1.78% 96.13 133.38 -12.26%
 Delayed Data As of 4:01pm ET Today's Change 52-Week Range Year-to-Date

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Latest SJM News | Press Releases

- John Rogers' Ariel Fund 2nd Quarter Commentary**
3:43pm / GuruFocus News - Paid Partner Content
- Charles Bobrinsky's 2nd Quarter Ariel Focus Fund Shareholder Letter**
3:34pm / GuruFocus News - Paid Partner Content
- TreeHouse Foods, B&G Foods to Gain From McCann's Oatmeal Deal**
Jul 17 / Zacks.com - Paid Partner Content
- Regent Investment Management LLC Buys AT&T Inc, Bank of America Corporation, Cardinal...**
Jul 16 / GuruFocus News - Paid Partner Content
- Can Smucker's Shareholder-Friendly Moves Help Revive Stock?**
Jul 16 / Zacks.com - Paid Partner Content
- Company News For Jul 11, 2018**
Jul 11 / Zacks.com - Paid Partner Content
- Smucker (SJM) to Divest Baking Unit, Bolster Other Areas**
Jul 10 / Zacks.com - Paid Partner Content
- Smucker is saying goodbye to Pillsbury and its doughboy**
Jul 09 / CNNMoney.com
- Can United Natural's Growth Strategies Wipe Off Cost Woes?**
Jul 09 / Zacks.com - Paid Partner Content
- Cold comfort: ConAgra buys Birds Eye maker for \$10.9 billion**
Jun 27 / CNNMoney.com

[See All SJM News](#)

Today's Trading

Previous close	110.99
Today's open	110.95
Day's range	108.46 - 111.14
Volume	995,539
Average volume (3 months)	1,294,094
Market cap	\$12.7B

Data as of 4:01pm ET, 07/18/2018

Growth & Valuation

Earnings growth (last year)	-11.46%
Earnings growth (this year)	+6.67%
Earnings growth (next 5 years)	+7.00%
Revenue growth (last year)	-5.36%
P/E ratio	9.3
Price/Sales	1.98
Price/Book	1.85

Competitors

	Today's change	Today's % change
SENEA Seneca Foods Corp	-0.45	-1.63%
SENEB Seneca Foods Corp	0.00	0.00%

Data as of 4:00pm ET, 07/18/2018

Financials

Next reporting date	August 21, 2018
EPS forecast (this quarter)	\$2.02
Annual revenue (last year)	\$7.4B
Annual profit (last year)	\$589.5M
Net profit margin	7.97%

Profile

Sector **Consumer Non-Durables**
 Industry **Food: Specialty/Candy**
 President, Chief Executive Officer & Director **Mark T. Smucker**
 Senior Vice President-Operations **James Randal Day**
 Corporate headquarters **Orrville, Ohio**

Forecasts



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Walmart Inc (NYSE:WMT) [Add to Watch List](#) [Set Alert](#)

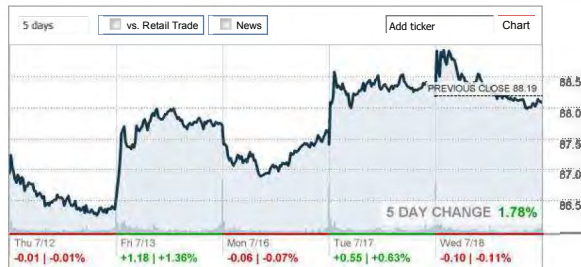
88.07
Delayed Data
As of 4:00pm ET

-0.12 / -0.14%
Today's Change

75.55 109.98
52-Week Range

-10.82%
Year-to-Date

[Quote](#) [Profile](#) [News](#) [Charts](#) [Forecasts](#) [Financials](#) [Shareholders](#) [Competitors](#)



Latest WMT News | Press Releases

- Should You Buy Microsoft (MSFT) Stock Ahead of Q4 Earnings?**
1:40pm / Zacks.com - Paid Partner Content
- Amazon's Sales Figure to Expand With Prime Day Celebration**
10:47am / Zacks.com - Paid Partner Content
- Costco's Impressive Comps Run Likely to Drive Stock Higher**
10:33am / Zacks.com - Paid Partner Content
- Company News For Jul 18, 2018**
10:33am / Zacks.com - Paid Partner Content
- Walmart Likely to Venture Into Subscription-Based Streaming**
10:23am / Zacks.com - Paid Partner Content
- See All WMT News**
- Why Microsoft Just Picked a Side in the Walmart-Amazon War**
7:31am / Zacks.com - Paid Partner Content
- Walmart And Microsoft To Take On Amazon**
2:48am / Zacks.com - Paid Partner Content
- Why Alibaba Is a No-Brainer**
Jul 17 / GuruFocus News - Paid Partner Content
- Walmart Adds New Leaf to Digital Story With Microsoft Deal**
Jul 17 / Zacks.com - Paid Partner Content
- Amazon's Prime Continues to Grow Irrespective of Price Hike**
Jul 17 / Zacks.com - Paid Partner Content

Today's Trading

Previous close	88.19
Today's open	88.33
Day's range	87.94 - 89.19
Volume	5,044,439
Average volume (3 months)	9,271,417
Market cap	\$249.2B

Data as of 4:00pm ET, 07/18/2018

Growth & Valuation

Earnings growth (last year)	-25.11%
Earnings growth (this year)	+10.60%
Earnings growth (next 5 years)	+7.25%
Revenue growth (last year)	+3.13%
P/E ratio	29.4
Price/Sales	0.64
Price/Book	3.20

Competitors

	Today's change	Today's % change
COST Costco	-0.03	-0.01%
TGT Target	-0.42	-0.54%
DG Dollar General	-0.31	-0.31%
DLTR Dollar Tree Inc	-0.10	-0.12%

Data as of 4:02pm ET, 07/18/2018

Financials

Next reporting date	August 16, 2018
EPS forecast (this quarter)	\$1.22
Annual revenue (last year)	\$500.3B
Annual profit (last year)	\$9.9B
Net profit margin	1.97%

Profile

Sector: **Retail Trade**
Industry: **Discount Stores**
President, Chief Executive Officer & Director: **C. Douglas McMillon**
Chief Financial Officer & Executive Vice President: **Brett M. Biggs**
Corporate headquarters: **Bentonville, Arkansas**

Forecasts



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LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 22

Responding Witness: Daniel K. Arbough

- Q-22. Please provide complete copies of all credit reports issued by S&P, Moody's and Fitch Ratings that discuss the current regulated utility industry.
- A-22. See attached for copies of the S&P reports discussing the regulated utility industry. The Company does not have a subscription to access any Moody's or Fitch articles.

Can U.S. Utilities Weather The Storm?

November 8, 2018

Key Takeaways

- Climate change is challenging the utility industry's traditional risk management assumptions.
- Many of the most costly natural disasters have occurred over the past decade.
- While there are solutions to address climate change risks, each comes with their own possible risks to the utility industry, including financial, operational, and regulatory.
- S&P Global Ratings expects the utility industry in the U.S. and Canada to manage climate change risks through a combination of insuring a higher percentage of utility assets, system hardening, and improving regulatory mechanisms for cost recovery following a destructive weather event.

Effective enterprise risk management is a key factor for successful management teams. This complex endeavor requires sophisticated leaders with the skills to identify risks before they occur and take effective measures to diminish the impact of their destructive outcomes when they do. As our climate continues to change, effective management of weather-related risks is becoming more complex and ever more important, especially as it relates to the credit quality of regulated utilities in North America. Adverse weather events are forcing utilities to look at ways to protect their assets from natural disasters and maintain their investment-grade credit quality.

The Risks And Costs Of Natural Disasters Are Intensifying

During the past year, the utility industry has unfortunately witnessed the manifestation of climate change risks firsthand. In 2017, the unyielding impacts of wildfires destroyed parts of California, hurricanes ripped through the eastern part of the U.S., and Hurricane Maria devastated Puerto Rico. There was little let up from these severe natural disasters and unpredictable weather patterns in 2018 that included Hurricanes Florence and Michael. Not only does the frequency of these disasters appear to be increasing, but their costs are rising. The natural disasters that have occurred over the past decade have wiped out billions of dollars of assets over a relatively short period. Without the appropriate regulatory compact and other risk mitigation, the financial aftermath of these events could be devastating to any individual utility, adding another layer of unpredictability that utilities must effectively manage.

PRIMARY CREDIT ANALYST

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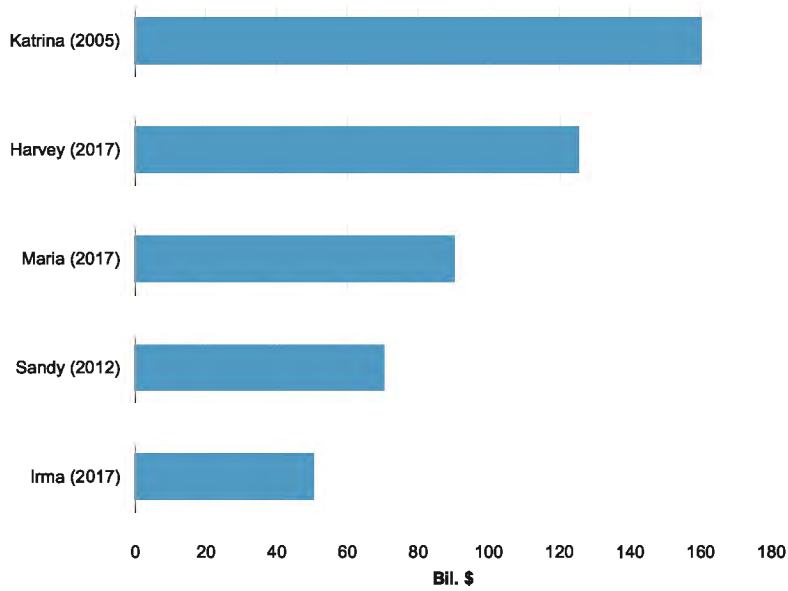
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Can U.S. Utilities Weather The Storm?

Chart 1

**Hurricane Damage
(Bil. \$)**

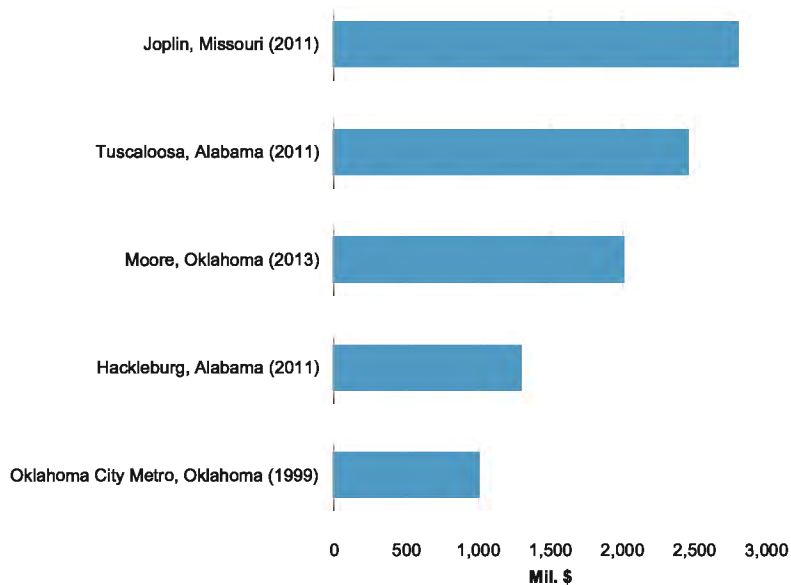


Source: National Hurricane Center (adjusted for inflation); S&P Global Ratings.
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Can U.S. Utilities Weather The Storm?

Chart 2

Tornado Damage
(Mil. \$)

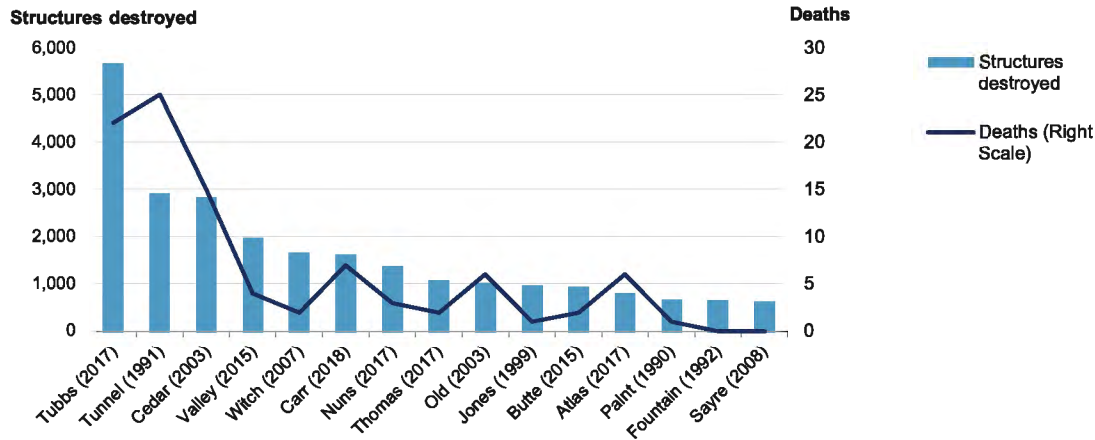


Source: National Hurricane Center; S&P Global Ratings.
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Can U.S. Utilities Weather The Storm?

Chart 3

Top 15 Most Destructive California Wildfires



Sources: California Dept. of Forestry and Fire Prevention; S&P Global Ratings.
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Climate Change May Also Affect Operations

Climate-change related risks not only affects a utility's financial stability but also potentially alters its operational effectiveness. Utilities have a long record of providing a reliable service at a reasonable cost. While reliability has always been the primary concern for the industry, climate change may be reshaping its priorities. For example, because of the California wildfires and the billions of dollars in property damages, utilities are now taking steps to reduce wildfire-related risks and even openly debating the possibility of de-energizing power lines in advance of a fire. In such cases, utilities would proactively turn off electricity to customers, decreasing reliability in an effort to potentially mitigate wildfire risks and related property damages. This demonstrates a major strategy shift for the utility industry, reflective of climate change's challenges.

Financial Solutions To Climate Change Bring Their Own Risks

While regulators generally allow utilities to recover prudently incurred costs from ratepayers, utilities are always cognizant of the effect rising costs have on customers' bills. As these bills increase, customers find it incrementally more difficult to pay, which often hampers a utility's ability to effectively manage regulatory risk. This predicament is a drawback in many of the financial solutions used to reduce weather-related risks, and if not well managed, may lead to unintended consequences. Utilities will have to proactively implement solutions that reduce the financial risks of climate change, which often entails reducing operating costs to negate a sudden rise in customer bills. This strategy, while easier said than done, enables utilities to effectively manage regulatory risk, prevent out-of-the-blue rises in customers' bills, and continue to mitigate unknown risks associated with climate change.

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Possible Avenues For Managing Climate Change

We think the industry is adopting a multifaceted approach to climate change risk reduction. Each strategy is not foolproof and has its own risks that could lead to unintended consequences. We also believe that companies may move with varying degrees of urgency, resulting in some companies being more prepared for weather-related calamities than others. We generally expect that the industry will focus its strategies on insurance, infrastructure investments, and managing regulatory risk.

Insurance

When purchasing insurance to protect their assets, utilities must balance the level of insurance against the cost to the ratepayer. The higher level of insurance purchased, the more protected the utility may be from climate change and related natural disasters. Yet that increased cost would eventually be reflected on customers' bills. While the industry has always had to balance these conflicting risks, the pendulum may be swinging toward retaining a higher level of insurance because of more frequent and destructive weather-related events. The "one-in-100-year" storm or wildfire has become a more commonplace occurrence and insurance decisions simply based on past performance may not be indicative of today's environment.

A key risk to this strategy is that a higher level of insurance protection generally lends to higher costs, which would increase customers' bills. Another consideration is that when a natural disaster strikes, insurance premiums materially increase and generally become less available. Thus, when a utility is most desperate to protect its assets, the insurance product becomes most prohibitive or even unavailable. We have seen this recently in California, where some utilities' insurance premiums have exponentially increased and others are limited by the amount of insurance coverage that they can purchase. To offset some of these risks, utilities are assessing other financial products, including catastrophic bonds and weather derivative bonds. These innovative solutions, although generally expensive, may reduce a utility's exposure to climate change risks.

Similar to wildfires, more and more utilities are susceptible to hurricanes. Recent hurricanes wreaked havoc on customers and utilities in the Carolinas, Georgia, and Florida, and other East Coast states remain exposed to rising hurricane risks. As climate change continues to take hold, these states may need to address similar risks, including limits of the insurance protection that can be purchased and the possibility of exponentially higher insurance premiums.

Infrastructure investments

A possible long-term strategy to reducing some of these risks includes technology investments and system hardening. In California, San Diego Gas & Electric Co. has installed multiple weather stations and cameras around its service territory for early detection of wildfires. This technology has already identified wildfires in their early stages, possibly saving billions in property damages. In Florida, for example, utilities have been hardening, or strengthening, their electricity system for years. This was one of the key reasons that following Hurricane Irma in 2017, Florida utilities were able to restore service in days rather than the months of restoration efforts necessary in Puerto Rico.

A risk to this strategy is that system hardening increases the customer bill and utilities would need to identify other cost savings to avoid significant rise in customers' bills. Furthermore,

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system hardening generally requires some degree of consumer education because there is generally some disconnect to the ratepayer between its costs and benefits. A customer's benefit from system hardening is generally not self-evident and could take years to be realized, while the higher costs are immediately seen on the bill. Lastly, system hardening is a long-term strategy that could require much customer patience, which is usually in short supply. As system hardening is implemented, the customer is paying more but a catastrophic event may strike a part of the service territory that has not yet been upgraded. In this instance, the customer would only see higher bills and no benefit from the partially hardened system. Both San Diego Gas & Electric Co. and the Florida utilities had the benefit of implementing their enhanced technologies and system hardening for over a decade prior to the recent weather-related events. Other utilities that are just starting this process may not be as lucky.

Managing regulatory risk

Effectively managing regulatory risk is another key avenue for utilities to reduce climate change-related risks. Many utility management teams have successfully collaborated with their legislators and commissioners to implement various storm recovery mechanisms that can be used in the event of weather damage in the jurisdiction. These mechanisms include securitization, storm recovery riders, and reserve accounts. Other jurisdictions have made use of a general disaster fund that can be used to pay for costs incurred as a result of severe weather.

Many states have a strong record of implementing riders and recovering costs in a timely fashion to protect credit quality. In Florida, the susceptibility to multiple hurricanes in the same hurricane season can place abnormal strains on liquidity and financial performance. Proactively, Florida utilities and policymakers developed strategies over time to manage these unique risks and to protect the utilities' credit quality. More specifically, these utilities can petition for the recovery of storm costs without being subject to an earnings test and the state has allowed for the securitization of these costs, mitigating the rate impact of such costs on the customer. These credit-supportive measures in Florida have reduced credit risk by shielding fixed income investors from the financial risk of unpredictable weather conditions. We've also seen utilities work with regulators to reduce risk by lowering the threshold when recovery mechanisms can take effect. For example, Eversource Energy's utilities continue to work with their regulators to reduce the minimum threshold when storm costs can be deferred. These situations contrast to the regulatory difficulties that we have more recently seen in California stemming from the wildfires. Since the 2017 California wildfires, we have lowered our ratings on PG&E Corp. two notches and now maintain a negative ratings outlook for all of the large investor-owned California utilities.

The risk to this strategy is that any regulatory mechanism used to recover costs from the customer leads to a higher bill. While Florida's utilities recently demonstrated effective management of regulatory risk by offsetting the higher cost from Hurricane Irma with tax reform, we view this creative approach as a one-off that cannot be consistently duplicated. Another risk to this strategy is that effective management of regulatory risk is not something that can just be turned on when there is a natural disaster, but often requires many small steps and years of negotiating to arrive at the desired result. Many utilities have done an outstanding job of effectively managing regulatory risk but those that are lagging will likely need years to catch-up.

Storm Recovery Mechanisms Utilized

	--Storm cost--		
	Rider recovery	Reserve account	Securitization
Alabama	x	x	

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Storm Recovery Mechanisms Utilized (cont.)

	--Storm cost--		
	Rider recovery	Reserve account	Securitization
Arkansas		x	x
California		x	
Connecticut	x		
Florida	x	x	x
Kentucky	x		
Louisiana		x	x
New Orleans	x	x	x
Maine	x		
Mississippi	x	x	x
Missouri	x		
New Hampshire	x	x	
North Carolina		x	
Ohio	x		
Oklahoma	x		
Oregon		x	
Pennsylvania	x		
Rhode Island		x	
Tennessee	x		
Texas	x	x	x

Sources: Company filings; S&P Global Market Intelligence; S&P Global Ratings.

Changing Strategies For A Changing Climate

As a whole, we expect utility industry leaders will take prudent steps to identify climate-related risks in advance of their occurrence and take effective measures to reduce these risks. For climate change, the industry will use various financial, operational, and regulatory means to reduce risk, yet, each strategy is not without its own risks and possible unintended consequences. We also believe that companies will move with various levels of urgency to address these concerns which will continue to have implications for our business risk assessments. While we will continue to monitor climate change developments and company-specific actions to reduce risk, we expect that the industry as a whole will remain vigilant to these rising risks and find an equilibrium that protects credit quality.

Related Research

- Industry Top Trends 2019: North America Regulated Utilities, Nov. 8, 2018
- Untapped Potential: How The Green Economy Is Broadening, Nov. 5, 2018
- Next Generation: How California's 100% Renewable Power Mandate Affects Markets, Oct.

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22,2018

- S&P Global Ratings Publishes Proposal For Environmental, Social, And Governance Evaluations, Sept. 24, 2018
- The Rise Of ESG In Fixed Income, Sept. 10, 2018
- How Our Green Evaluations Align With The Green Bond Principles, April 16, 2018

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Can Nuclear Regain Momentum In The U.S. Without Jeopardizing Credit Quality For Regulated Utilities?

November 6, 2018

Key Takeaways

- In the U.S., new nuclear power generation has shown some signs of a comeback, with the Tennessee Valley Authority (TVA)'s Watts Bar Unit 2 achieving commercial operation in 2016.
- The China experience with nuclear power project Sanmen Unit 1, which achieved first criticality in 2018, suggests that the Vogtle Units 3 and 4 could achieve a similar feat in the future.
- As case studies from SCANA Corp and Southern Co. show, key credit risks related to building nuclear power plants remain, although some are more immediate than others.
- A track record of equity issuance has supported credit quality in the past. Can this track record continue?
- As the U.S. nuclear focus shifts to Vogtle, maintaining credit quality may ultimately depend on several key factors, including financial flexibility, project execution, and strong regulatory support.

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In 2018, approximately 8,000 miles away from U.S. shores, China's National Nuclear Corp. (CNNC) announced that Sanmen Unit 1 reached 100% power, having achieved first criticality, or a sustained chain reaction, in June. Sanmen Unit 1 is scheduled to enter commercial operation by the end of 2018. In the U.S, Southern Co. subsidiary Georgia Power Co. (GPC) recently voted with its partners to continue building the Vogtle Units 3 and 4, after announced cost overruns. Both the Vogtle and Sanmen nuclear units employ the same Westinghouse AP1000 nuclear technology. As independent arbiters of credit risk, S&P Global Ratings continues to observe progress on the new-build of nuclear power generation. In the U.S., despite the high-profile setbacks, new nuclear power generation has shown signs of life. First came Watts Bar Unit 2, the Tennessee Valley Authority (TVA) owned nuclear power plant, which achieved commercial operation in 2016. The next nuclear power plant in waiting is the Alvin Vogtle Nuclear Units 3 and 4 in Georgia. Given the experience in China, and with the construction of Vogtle Units 3 and 4 about 55% complete, the potential that Vogtle could also attain commercial operation collectively suggests the possibility of some new momentum for nuclear in the U.S. But can such a revival turn into a trend, and can credit quality for the utilities be preserved at the same time? Possibly, but for U.S. regulated

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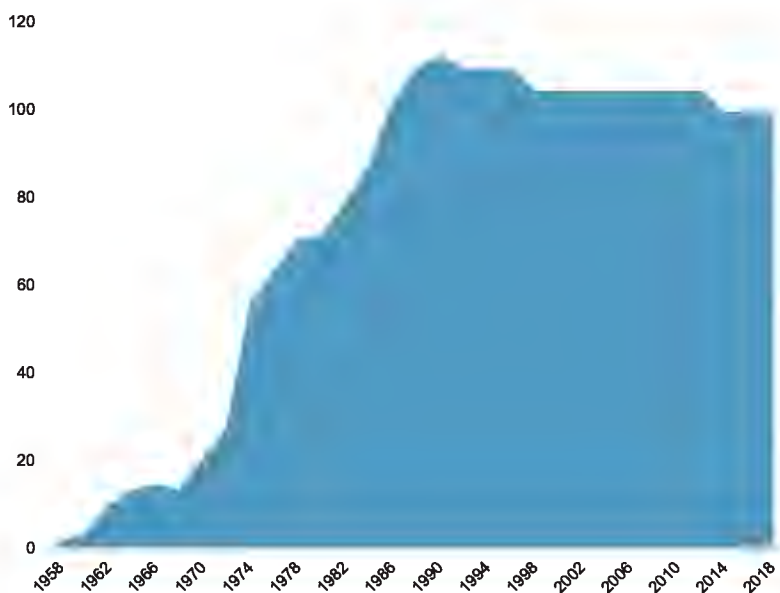
electric utilities, the answer depends on several factors, including financial flexibility, project execution, and strong regulatory support.

The Current State Of U.S Nuclear Power Generation

There are currently 98 nuclear generating power stations across the U.S. Of this total, slightly more than half (53) are utility plants. Meaning, they are either part of a regulated, investor-owned utility's rate base or are operated by a public utility.

Chart 1

U.S. Nuclear Power Generating Units 1958-2018

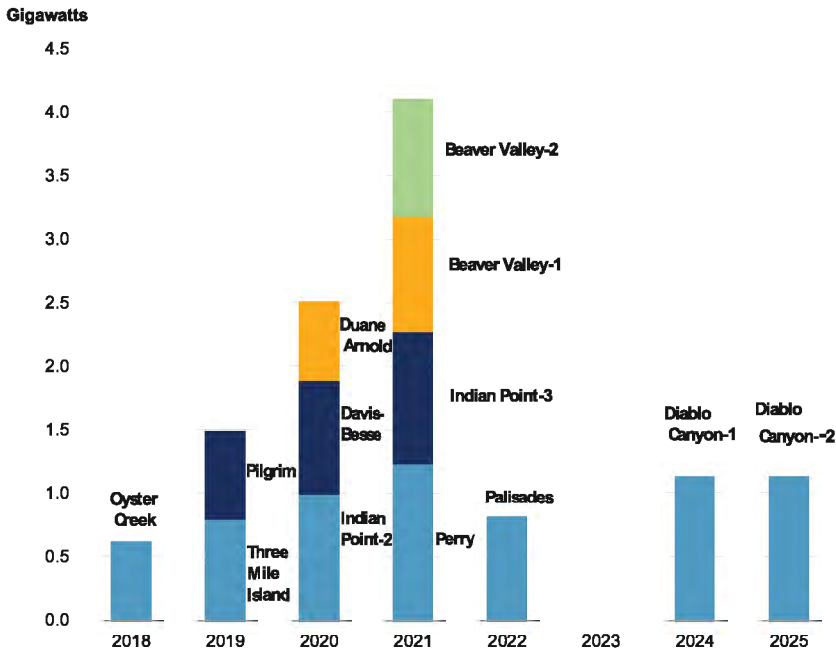


Sources: S&P Global Ratings; U.S. Energy Information Administration (EIA).
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Chart 2

Announced Nuclear Reactor Retirement Generation Capacity (2018-2025)



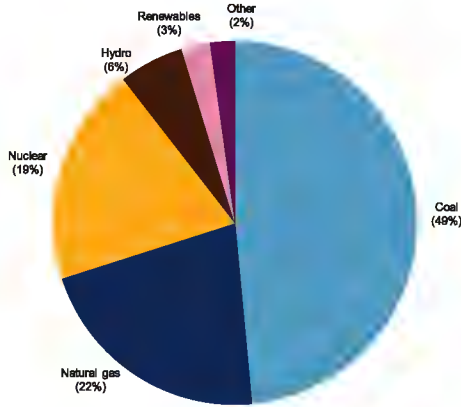
Oyster Creek closed in Sept. 2018. Sources: S&P Global Ratings; U.S. Energy Information Administration (EIA). Copyright © 2018 by Standard & Poor's Financial Services LLC. All rights reserved.

U.S. nuclear generation peaked around 1990, and gradually declined, leveling off beginning in 1998 before taking another dip in 2013 (see chart 1). Since then some nuclear plant operators have announced plans to close, largely owing to their exposure to market prices, making them uneconomic. These announced closures are mostly confined to merchant-owned nuclear plants (see chart 2). Diablo Canyon is unique in the sense that its expected closure is indicative of a transformational trend of investor-owned utilities in California becoming more transmission and distribution (T&D)-like, and less vertically integrated. In our view, regulated nuclear plants are unlikely to close prematurely considering the long-lived nature of the assets, and because they are less vulnerable to market prices. In the U.S., nuclear power generation represents about 20% of the overall generation mix, close to where it was about 10 years ago (see charts 3 and 4)

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Chart 3

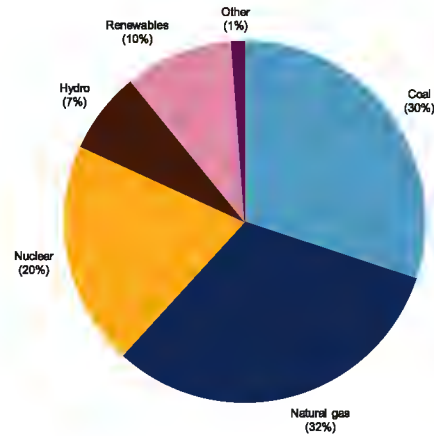
2007 Generation Mix



Sources: S&P Global Ratings; U.S. Energy Information Administration (EIA).
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Chart 4

2017 Generation Mix



Source: S&P Global Ratings; U.S. Energy Information Administration (EIA).

The Fallout For SCANA Persists...

It's been over a year since SCANA Corp. subsidiary South Carolina Electric & Gas Co. (SCE&G) announced that the construction of the nuclear plants V.C. Summer Units 2 and 3 would be stopped, after its partner, the South Carolina Public Service Authority (Santee Cooper) decided to withdraw from the nuclear project. The fallout that ensued resulted in adverse regulatory developments, which weakened the company's business risk profile, including concerns that the Base Load Review Act (BLRA) would be repealed or amended. On Sept. 29, 2017, we downgraded SCANA and its subsidiaries one notch to 'BBB', and placed these entities on CreditWatch with negative implications. Continuing the ongoing fallout, and after overriding Gov. Henry McMaster's veto, the South Carolina General Assembly enacted House Bill 4375 in the summer of 2018, which required the utility to lower rates by 15% or about \$31 million per month related to the abandoned nuclear construction project. The rate reduction was retroactive to April 2018. SCE&G subsequently filed a lawsuit in the U.S. District Court in South Carolina in Columbia (Court), challenging the constitutionality of the new law, and requesting that the Court issue an injunction prohibiting the South Carolina Public Service Commission (SCPSC) from implementing the new law. However, in August 2018, SCE&G's request for a preliminary injunction to halt an experimental rate reduction was denied. We downgraded SCANA another notch to 'BBB-' and we maintained the ratings on CreditWatch with negative implications as a result pending the conclusion of the Summer abandonment proceeding.

...While Southern Co. Forges Ahead

Southern Co. subsidiary Georgia Power Co. recently voted with its partners to continue building the Vogtle nuclear Units 3 and 4 despite Georgia Power's earlier announcement that its share for the total nuclear construction estimate now exceeds \$2 billion. Georgia Power is a majority owner (45.7%) of the Vogtle nuclear plants, along with Oglethorpe Power Corp. (30%), Municipal Electric

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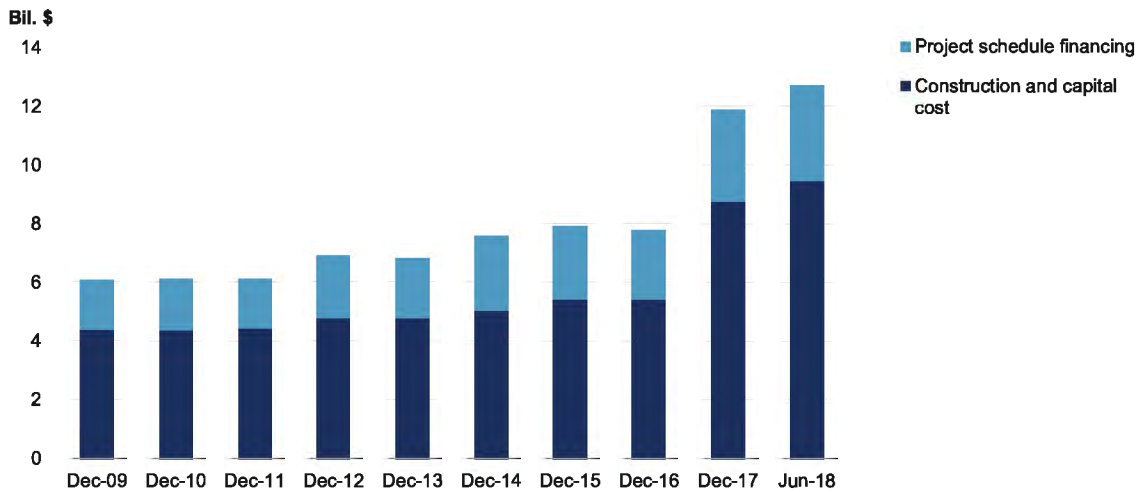
Authority of Georgia (22.7%), and The City of Dalton, Georgia (1.6%). The decision to continue construction included key amendments to the existing agreements among the co-owners that we viewed as effectively mitigating key risks that otherwise could have derailed the plant's progress. We affirmed our 'A-' ratings on Southern Co. and its subsidiaries and removed the ratings from CreditWatch with negative implications following this development. The outlook on Southern Co. and its subsidiaries (except Gulf Power Co.) is negative. Our affirmation in part reflects broad-based political and regulatory support for the nuclear construction project to continue, including from the Department of Energy (DOE), which recently signaled that an additional \$3.7 billion in federal loan guarantees will be made available for Vogtle Units 3 and 4 if the project moves forward.

Key Credit Risks Remain For Both SCANA And Southern Co.

For both SCANA and Southern Co., key credit risks remain, although how soon they will need to be faced varies. For SCANA, our credit concerns stem from ongoing uncertainty regarding cost recovery of the abandoned V.C. Summer nuclear construction project, which could result in lower ratings if credit metrics weaken further, particularly if the temporary rate cuts become permanent or if other adverse regulatory developments occur. In contrast, our ratings on Southern Co. take into consideration longer-term risks. In particular, the company's cost estimate assumptions, a potential change to the project's scope, missed productivity targets, and the potential that attempts to attract and retain skilled workers may fall short could collectively result in additional material cost overruns (see chart 5).

Chart 5

Georgia Power Co.'s Cost Projections For Vogtle Units 3 And 4



Construction and capital costs exclude Toshiba Parent guarantee of about \$1.5 billion as of December 2017.

Sources: S&P Global Ratings; S&P Global Market Intelligence.

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The potential for additional cost overruns heightens the risk of an eventual disallowance when the

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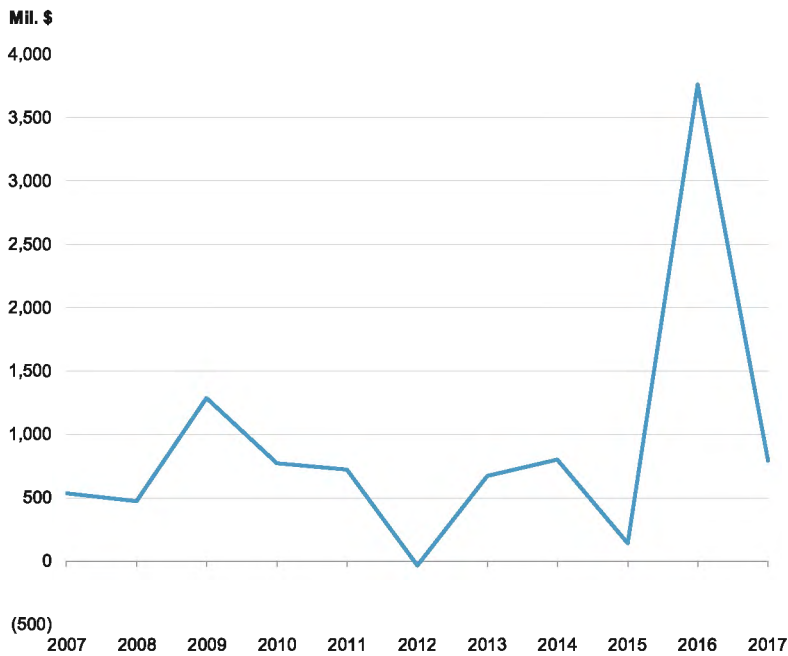
projects get placed into service since Georgia Power continues to retain the burden of proof on prudence for all capital costs above \$5.68 billion.

Equity Issuance Has Supported Credit Quality In The Past

Equity issuance has supported credit quality in recent years. In Southern's case, the company has demonstrated its ability to issue equity over the years. With the exception of 2012, and 2015, the company's net equity issuance averaged approximately \$900 million from 2007 through 2017 (chart 6), peaking at close to \$3.8 billion in 2016. In addition, recent transactions, such as the announced sale of Gulf Power Co. to NextEra Energy Inc. for about \$6.5 billion, and the \$1.7 billion sale of Elizabethtown Gas Co. and Elkton Gas Co. to South Jersey Industries, suggest that Southern may also look to sell assets to preserve credit quality going forward.

Chart 6

Southern Co.'s Net Equity Issuance 2007-2017



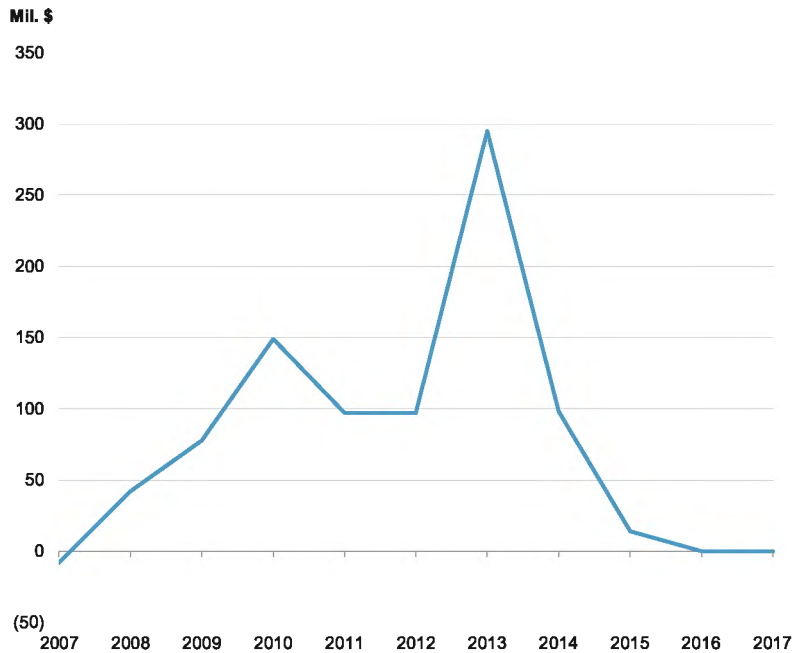
Sources: S&P Global Ratings; S&P Global Market Intelligence.
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In contrast, SCANA's net equity issuance for the past 10 years averaged at close to \$80 million annually, peaking in 2013 at approximately \$300 million (chart 7). What additional measures SCANA may take to preserve its credit quality as it navigates the challenging regulatory landscape in South Carolina remains to be seen. SCANA is also currently under a pending merger agreement with Dominion Energy Resources Inc.

Can Nuclear Regain Momentum In The U.S. Without Jeopardizing Credit Quality For Regulated Utilities?

Chart 7

SCANA Corp.'s Net Equity Issuance 2007-2017



Sources: S&P Global Ratings; S&P Global Market Intelligence.
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For Some Nuclear Plant Operators, Zero Emission Credits Are Favorable For Credit Quality

In May 2018, New Jersey Gov. Phil Murphy signed legislation that established a Zero Emissions Credit (ZEC) program. This program provides compensation to nuclear plants that meet certain requirements, including demonstrating that they do not emit greenhouse gases, and that their revenues are insufficient to cover their costs and risk. Similar programs are already in effect in Illinois and New York, where legal challenges to the ZEC programs were recently dismissed by Federal Courts of Appeal in both states. We view such programs as favorable for credit quality because of the greater cash flow stability they provide. For U.S. regulated utilities, the biggest beneficiaries of the ZEC programs thus far are Public Service Enterprise Group Inc. and Exelon Corp., utility holding companies that own both pure-play regulated utilities and merchant power plants. While these programs may not usher in a renaissance for nuclear power, they do underscore a public policy commitment to lowering carbon emissions from power generation, and nuclear power is contributing to that objective.

Can Nuclear Regain Momentum In The U.S. Without Jeopardizing Credit Quality For Regulated Utilities?

In The End, Financial Flexibility, Project Execution, And Strong Regulatory Support Are Essential

Can a U.S. nuclear power continue to gain momentum without jeopardizing credit quality for the utilities? For the first part to this question, we posit yes, given TVA's experience, nuclear power developments in China, and recent public policy support for existing plants. The second part to this question is trickier, and may take some time to fully assess. For U.S regulated electric utilities, maintaining credit quality may ultimately depend on several key factors, including financial flexibility, project execution, and strong regulatory support. With the abandonment of the V.C. Summer nuclear power project, the focus now shifts to Vogtle Units 3 and 4, expected to come on-line in November 2021, and 2022, respectively. Successful execution on these units may start to diminish the memory of the myriad of challenges faced by recent plant developers.

Related Criteria And Research

Related Research

- Southern Co. And Subsidiaries Ratings Affirmed, Taken Off Watch Negative Following Vogtle Decision; Outlook Negative, Sept. 28, 2018
- Southern Co. And Subsidiaries Ratings Placed On CreditWatch Negative, Aug. 10, 2018
- SCANA Corp. And Subsidiaries Downgraded To 'BBB-' After Court Rejects Company's Request; CreditWatch Negative Maintained, Aug. 9, 2018
- SCANA Corp. And Subsidiaries Downgraded To 'BBB' On Adverse Regulatory Developments And Placed On Watch Negative, Sept. 29, 2017
- Nuclear Power And U.S. Utilities--A Half-Life Of 17 Years? Sept. 22, 2017
- SCANA Corp. And Subsidiaries Outlook To Developing On Plan To Abandon Construction Of Nuclear Plants; Ratings Affirmed, Aug. 3, 2017

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U.S. And Canadian Regulatory Jurisdictions Continue To Bolster Utilities' Credit Quality

October 30, 2018

Key Takeaways

- S&P Global Ratings periodically provides its assessment of each regulatory jurisdiction in the U.S. and Canada that has the presence of a rated utility, or operations of a rated entity.
- These assessments—categories from "credit supportive" to "most credit supportive"—provide information for reference in determining the regulatory risk of a regulated utility or holding company with more than one utility.
- We base our analysis on quantitative and qualitative factors, focusing on regulatory stability, tariff-setting procedures and design, financial stability, and regulatory independence and insulation.
- To one degree or another, utility regulation sustains credit quality when compared with the rest of corporate and infrastructure ratings.

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We conduct periodic assessments of each regulatory jurisdiction in the U.S. and Canada that has the presence of a rated utility, or operations of a rated entity to provide analysts with information for reference in determining the regulatory advantage, or regulatory risk of utilities. Regulatory advantage is a heavily weighted factor in our analysis of a regulated utility's business risk profile. Our analysis covers quantitative and qualitative factors, focusing on regulatory stability, tariff-setting procedures and design, financial stability, and regulatory independence and insulation.

Sorting Through Regulatory Jurisdictions In The U.S. And Canada

We've updated our assessments of regulatory jurisdictions since our commentary "U.S. And Canadian Regulatory Jurisdictions Support Utilities' Credit Quality--But Some More So Than Others," published June 25, 2018. We've noted limited change in the U.S. jurisdictions' approaches to regulation over the past months, and our assessments of the Canadian provinces have stayed the same. Below we provide our current snapshot view of each regulatory jurisdiction in the U.S. and Canada (see the table listing the jurisdictions alphabetically within each category, and the maps of the U.S. and Canada indicating our updated assessments of regulatory jurisdictions). We

U.S. And Canadian Regulatory Jurisdictions Continue To Bolster Utilities' Credit Quality

group the jurisdictions based on quantitative and qualitative factors, focusing on regulatory stability, tariff-setting procedures and design, financial stability, and regulatory independence and insulation and the collective opinions expressed in the regulatory advantage determinations made in rating committees for approximately 225 U.S. and 30 Canadian utilities we rate.

The category titles indicate one other important point regarding utility regulation and its effect on ratings. For the purposes of this commentary, we denote all categories as "credit supportive". To one degree or another, all utility regulation sustains credit quality when compared with the rest of corporate and infrastructure ratings at S&P Global Ratings. The presence of regulators, no matter where in the spectrum of our assessments, reduces business risk and generally supports utility ratings. For these jurisdictions, we describe all of them in a range from "credit supportive" to "most credit supportive" and these designations vary only in degree rather than in kind. The table and maps below show our current assessments of regulatory jurisdictions.

Assessing U.S. And Canadian Regulatory Jurisdictions

Regulatory Jurisdictions For Utilities Among U.S. States And Canadian Provinces

Credit supportive	More credit supportive	Very credit supportive	Highly credit supportive	Most credit supportive
Hawaii	Arizona	Alaska	Arkansas	Alabama
Mississippi	California	Connecticut*	Georgia	Alberta
New Mexico	District of Columbia	Delaware	Indiana	British Columbia
Prince Edward Island	Maryland	Idaho	Kansas	Colorado
	Montana	Illinois	Louisiana	FERC (Electric)
	New Jersey	Missouri	Maine	Florida
	Oklahoma	Nebraska	Massachusetts	Iowa
	South Carolina	Nevada§	Minnesota	Kentucky
	Washington	New Orleans	New Hampshire	Michigan
		New York	Newfoundland & Labrador	North Carolina
		Ohio	North Dakota	Nova Scotia
		Rhode Island	Oregon	Ontario
		South Dakota	Pennsylvania	Quebec
		Texas	Tennessee	Wisconsin
		Vermont§	Texas RRC	
		West Virginia	Utah	
			Virginia	
			Wyoming	

*Assessment raised. §Assessment lowered. Source: S&P Global Ratings.

Mapping the regulatory jurisdictions

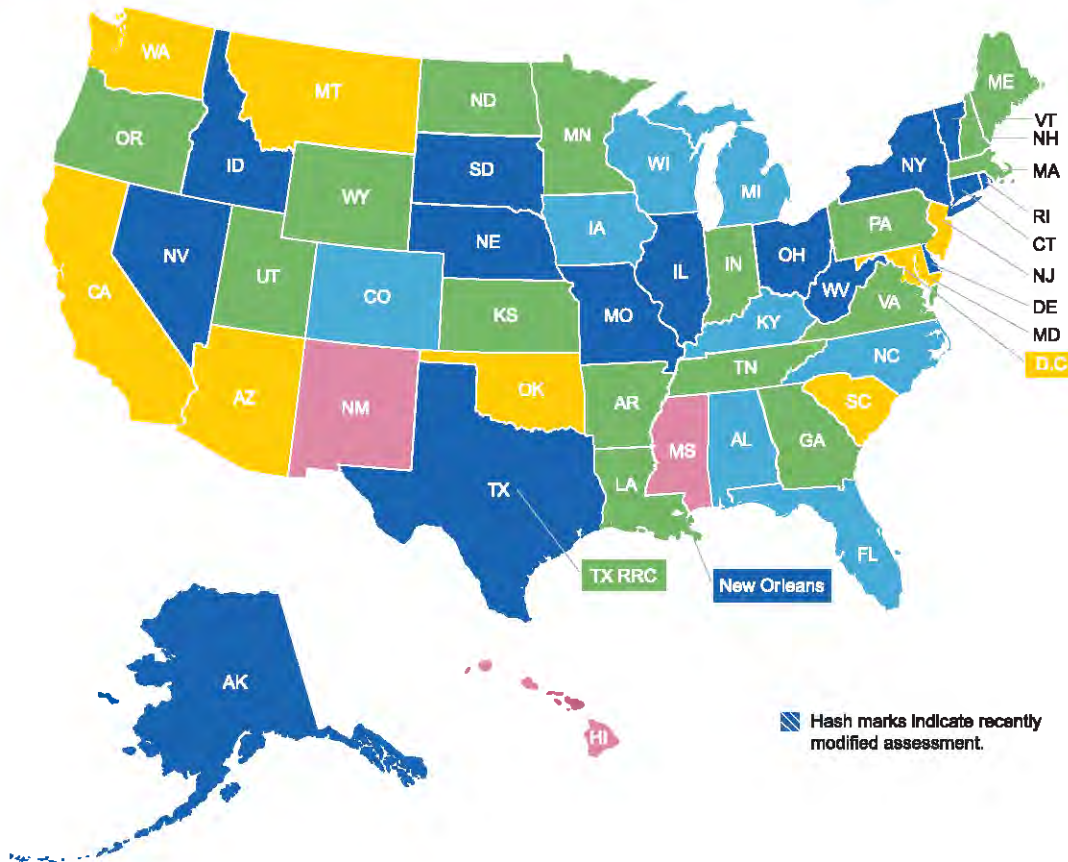
For jurisdictions assessed in the maps below, we have delineated the degree of credit support using light blue as "most credit supportive" and pink as "credit supportive" with various colors

U.S. And Canadian Regulatory Jurisdictions Continue To Bolster Utilities' Credit Quality

used to delineate credit supportiveness between these categories. (We currently don't have assessments on some of the Canadian provinces.) The different assessments offer some granularity in our thinking about these jurisdictions' approach to regulation. Sometimes it will be due to developments such as the weakening trends in the regulatory jurisdictions of Nevada and Vermont. Other times it will be from strengthening trends such as the regulatory jurisdiction of Connecticut. Often it simply designates a stable jurisdiction that is slightly better or worse than its closest peers from a credit-quality perspective.

S&P Global Ratings U.S. Utility Regulatory Assessments

■ Credit supportive
 ■ More credit supportive
 ■ Very credit supportive
 ■ Highly credit supportive
 ■ Most credit supportive



As of October 2018. Source: S&P Global Ratings.
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U.S. And Canadian Regulatory Jurisdictions Continue To Bolster Utilities' Credit Quality

S&P Global Ratings Canadian Utility Regulatory Assessments

■ Credit supportive ■ Highly credit supportive ■ Most credit supportive ■ Not assessed



As of October 2018. Note: currently there are no jurisdictions considered in the "more credit supportive" or "very credit supportive" categories. Source: S&P Global Ratings. Copyright © 2018 by Standard & Poor's Financial Services LLC. All rights reserved.

Recent Regulatory Assessment Revisions

We periodically evaluate regulatory jurisdictions and may determine that there has been a shift in terms of support for credit quality. Based on recent developments, we have determined that the following jurisdictions have experienced shifts around credit supportiveness.

Alabama

Although we have not revised our regulatory jurisdiction assessment on Alabama, which we consider to be "most credit supportive," we believe the jurisdiction has marginally weakened within this category. We've observed some slight modification in in tariff-setting procedures and design in general in the state. For Alabama Power Co., there is a two-year moratorium in 2019 and

U.S. And Canadian Regulatory Jurisdictions Continue To Bolster Utilities' Credit Quality

2020 that restricts any upward rate adjustments under the company's Rate Stabilization Equalization mechanism, increasing the chance for regulatory lag. If unexpected costs arise, this restriction could limit the company's financial flexibility to recover such costs.

Connecticut

We revised our regulatory jurisdiction assessment on Connecticut to "very credit supportive" from "more credit supportive," reflecting our opinion that there has been improvement in the jurisdiction's tariff-setting procedures. This should provide for strengthened recoverability of operating and capital costs. Recently, Connecticut Light & Power Co. received a rate increase along with a capital tracker for capital expenditures and for capital additions for system resiliency and grid modernization. This should provide for more timely cost recovery of at least a portion of capital spending above that already in the utility's rates.

Nevada

We revised our regulatory jurisdiction assessment on Nevada to "very credit supportive" from "highly credit supportive" because regulatory independence and insulation has weakened in the state where the market framework and energy policies may be less supportive of long-term financing of utilities. Greater visibility of utility issues in the political process is evident since the introduction of a ballot initiative in 2016, the Energy Choice Initiative, for the first of two votes and now again in 2018 for the second and final vote. In addition, a ballot initiative regarding renewable energy of 50% by 2030 further elevates into the political process utility-related issues such as electricity generation. If the majority of Nevada's voters endorse the Energy Choice Initiative in 2018, the legislature would be required to establish a legal framework for electricity choice by July 2023. The heightened politicization of utility policies in the state, including long-term energy generation planning, creates some uncertainty about investing in the state's utilities over the long run.

Vermont

We revised our regulatory jurisdiction assessment on Vermont to "very credit supportive" from "highly credit supportive" reflecting a modest weakening in the consistency of the regulatory framework, which could potentially result in greater "regulatory lag" (i.e., the relationship between approved rates and the age of the costs used to set those rates) related to cost recovery. Green Mountain Power Corp. reverted to a traditional regulatory framework after operating under a comprehensive alternative regulation plan for years. Under the alternative rate plan, the company's authorized return on equity was adjusted annually using a formula tied to U.S. Treasury bond yields. We expect the traditional framework to be more procedural, and negotiated among various parties, signaling the possibility of delayed cost recovery.

Related Criteria And Research

Related Criteria

- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19,

U.S. And Canadian Regulatory Jurisdictions Continue To Bolster Utilities' Credit Quality

2013

Related Research

- U.S. And Canadian Regulatory Jurisdictions Support Utilities' Credit Quality--But Some More So Than Others, June 25, 2018
- Assessing U.S. Investor-Owned Utility Regulatory Environments, Aug. 10, 2016

This report does not constitute a rating action.

U.S. And Canadian Regulatory Jurisdictions Continue To Bolster Utilities' Credit Quality

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U.S. And Canadian Regulatory Jurisdictions Support Utilities' Credit Quality--But Some More So Than Others

June 25, 2018

Regulatory risk, what S&P Global Ratings calls "regulatory advantage" is a heavily weighted factor in its analysis of a regulated utility's business risk profile. Some recent developments are influencing our view of regulation in certain jurisdictions and the specific factors that we can use to determine the initial regulatory advantage when we are completing our credit analysis of each U.S. and Canadian regulated utility. In addition, because the U.S. and Canada have so many regulatory jurisdictions and numerous companies may operate in a single jurisdiction, we create assessments of the regulatory jurisdictions in U.S. and Canadian provinces that regulate the electric, gas, and water utilities that we rate. These provide starting points from which an analyst can begin to develop the initial regulatory advantage of a regulated utility or holding company with more than one regulated utility. For both determining the initial regulatory advantage of a rated entity and developing the assessment of a regulatory jurisdiction, we base our analysis on quantitative and qualitative factors, focusing on regulatory stability, tariff-setting procedures and design, financial stability, and regulatory independence and insulation. (See "Assessing U.S. Investor-Owned Utility Regulatory Environments," published Aug. 10, 2016, for more details on each category.)

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Key Takeaways

- Regulatory risk is a heavily weighted factor in S&P Global Ratings' analysis of a regulated utility's business risk.
- Our assessments of U.S. and Canadian utility regulatory jurisdictions only differ in degree of credit supportiveness rather than in kind.
- We have reassessed our view of certain U.S. jurisdictions based on recent developments.
- The presence of utility regulation, no matter where in the spectrum of our assessments, strengthens the business risk profile and generally supports utility ratings.

U.S. And Canadian Regulatory Jurisdictions Support Utilities' Credit Quality--But Some More So Than Others

Sorting Through Regulatory Jurisdictions In The U.S. And Canada

Below we provide our snapshot view of each regulatory jurisdiction in the U.S. and Canada that has the presence of a rated utility, or operations of a rated utility. We group the jurisdictions based on the factors we've discussed above and the collective opinions expressed in the regulatory advantage determinations made in rating committees for approximately 225 U.S. and 30 Canadian utilities we rate. We've updated our assessments of regulatory jurisdictions (see the table listing the jurisdictions alphabetically within each category, and the maps of the U.S. and Canada indicating our updated assessments of regulatory jurisdictions). We designed the category titles to indicate one other important point regarding utility regulation and its effect on ratings. For the purposes of this commentary, we denote all categories as "credit supportive". To one degree or another, all utility regulation sustains credit quality when compared with the rest of corporate and infrastructure ratings at S&P Global Ratings. The presence of regulators, no matter where in the spectrum of our assessments, reduces business risk and generally supports utility ratings.

To one degree or another, all utility regulation sustains credit quality when compared with the rest of corporate and infrastructure ratings at S&P Global Ratings.

Assessing Regulatory Jurisdictions For Credit-Quality Supportiveness

Although we consider some jurisdictions "most credit supportive" it does not indicate that we think a commission in this category is a good regulator. Likewise, those jurisdictions we assess as only "credit supportive" does not indicate that we believe a commission is a bad regulator. We describe all jurisdictions as "credit supportive" and the designations only differ in degree rather than in kind. Finally, we designed the assessments to portray utility regulation in terms of its effect on credit quality (see table below).

Assessments Of U.S. And Canadian Regulatory Jurisdictions

Credit supportive	More credit supportive	Very credit supportive	Highly credit supportive	Most credit supportive
Hawaii	Arizona*	Alaska	Arkansas	Alabama
Mississippi	California*	Delaware	Georgia	Alberta
New Mexico*	Connecticut	Idaho	Indiana	British Columbia
Prince Edward Island	District of Columbia	Illinois	Kansas	Colorado
	Maryland	Missouri	Louisiana	Florida
	Montana	Nebraska	Maine	Iowa
	New Jersey	New Orleans	Massachusetts	Kentucky
	Oklahoma*	New York	Minnesota	Michigan
	South Carolina*	Ohio	Nevada	North Carolina
	Washington	Rhode Island	New Hampshire	Nova Scotia§
		South Dakota	Newfoundland & Labrador	Ontario
		Texas	North Dakota	Quebec
		West Virginia	Oregon	Wisconsin
			Pennsylvania	
			Tennessee	
			Texas RRC	
			Utah	

U.S. And Canadian Regulatory Jurisdictions Support Utilities' Credit Quality--But Some More So Than Others

Assessments Of U.S. And Canadian Regulatory Jurisdictions (cont.)

Credit supportive	More credit supportive	Very credit supportive	Highly credit supportive	Most credit supportive
			Vermont	
			Virginia	
			Wyoming	

*Assessment lowered §Assessment raised. Source: S&P Global Ratings.

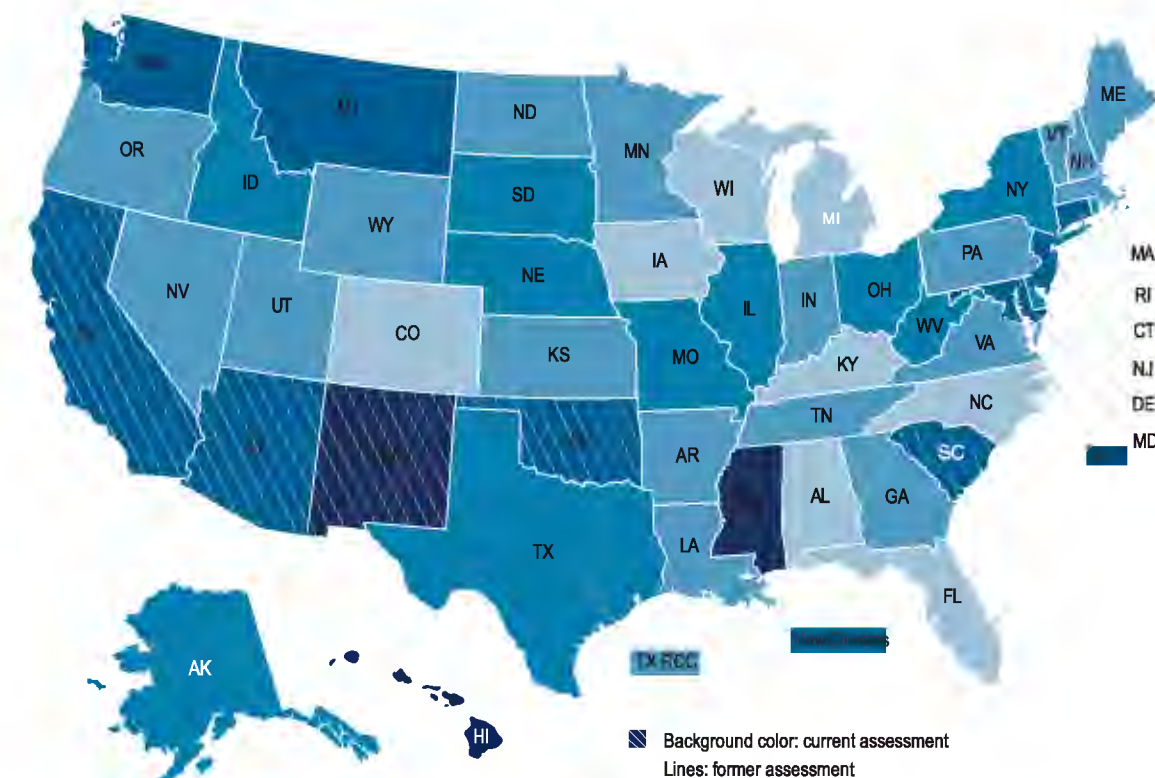
Mapping the regulatory jurisdictions

For jurisdictions assessed in the maps below, we have delineated the degree of credit support using shades of blue indicating those we consider credit supportive to those we believe are the most credit supportive. (We currently don't have assessments on some of the Canadian provinces.) The different assessments offer some granularity in our thinking about these jurisdictions' approach to regulation. Sometimes it will be due to trends such as the troublesome trends in the regulatory jurisdictions of California and South Carolina. Often it simply designates a stable jurisdiction that is slightly better or worse than its closest peers from a credit-quality perspective. We will be publishing in-depth updates on selected jurisdictions to bring even more focus on how regulatory developments could affect credit quality across the North American regulatory landscape.

U.S. And Canadian Regulatory Jurisdictions Support Utilities' Credit Quality--But Some More So Than Others

S&P Global Ratings U.S. Utility Regulatory Assessments

Credit supportive
 More credit supportive
 Very credit supportive
 Highly credit supportive
 Most credit supportive

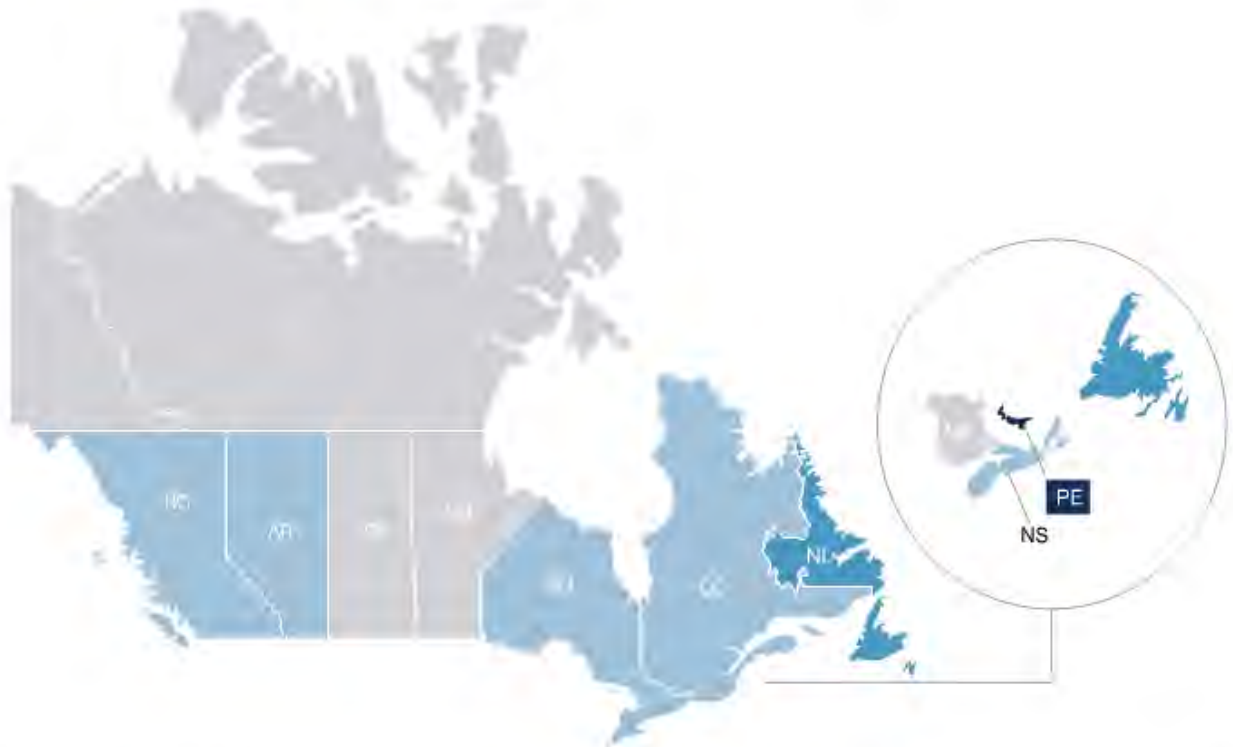


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U.S. And Canadian Regulatory Jurisdictions Support Utilities' Credit Quality--But Some More So Than Others

S&P Global Ratings Canadian Utility Regulatory Assessments

■ Credit supportive ■ Highly credit supportive ■ Most credit supportive ■ Not assessed



As of May 2018. Note: Currently there are no jurisdictions considered in the "more credit supportive" or "very credit supportive" categories. Source: S&P Global Ratings. Copyright © 2018 by Standard & Poor's Financial Services LLC. All rights reserved.

Recent Regulatory Assessment Revisions

We periodically evaluate regulatory jurisdictions and may determine that there has been a shift in terms of support for credit quality. Based on recent developments, we have determined that the following jurisdictions have experienced shifts around credit supportiveness.

Arizona

We revised our regulatory jurisdiction assessment on Arizona to "more credit supportive" from "very credit supportive," reflecting our opinion that regulatory independence and insulation has weakened lately. The regulatory environment is politicized in part because the commissioners at the Arizona Corporation Commission are elected, diminishing, to some extent, the credit supportiveness. Lately there has been increased leadership turnover at the commission as

U.S. And Canadian Regulatory Jurisdictions Support Utilities' Credit Quality--But Some More So Than Others

recently evidenced when the chairman of the commission left for the U.S. Department of Energy. In addition, in our view outside groups have asserted significant political pressure in regulatory proceedings.

California

We revised our regulatory jurisdiction assessment on California to "more credit supportive" from "highly credit supportive" because financial stability has weakened in the state. Over 20 wildfires in regulated utility Pacific Gas & Electric Co.'s (PG&E) Northern California service territory collectively spread over 245,000 acres. Regarding these wildfires, California's inverse condemnation rule could impose liability on California utilities for wildfire damages involving their equipment even without a determination of negligence. PG&E, and potentially other utilities in the future, could be held responsible for billions of dollars because of inverse condemnation with recovery of these costs not clarified. California regulators ruled in November 2017 in a Sempra Energy subsidiary San Diego Gas & Electric Co. case that it cannot permit rate recovery of costs that were the result of imprudence or negligence by the utility even though in legal proceedings an inverse condemnation determination had been found. The inability to recover through rates the wildfire costs in excess of insurance proceeds is not credit supportive.

New Mexico

We revised our regulatory jurisdiction assessment on New Mexico to "credit supportive" from "more credit supportive" to reflect a reduction in overall regulatory stability because of inconsistency in the regulatory framework in the state. In 2017, the New Mexico Public Regulatory Commission did not approve rate cases based on future test years despite the 2009 state law permitting the use of fully forecast test years in base-rate proceedings. In addition, the tariff-setting procedures that evaluates the ability of utilities to recover costs, including operating costs, and the disallowance of several capital investments weakens the overall credit supportiveness of the jurisdiction.

Oklahoma

We revised our regulatory jurisdiction assessment on Oklahoma to "more credit supportive" from "highly credit supportive," reflecting our opinion that there is reduced regulatory stability and less transparency of the regulatory framework. We've observed increased uncertainty in regulatory actions, which lowers the predictability of cash flow support of higher expenses, including depreciation expense, and a lag in processing rate cases. On the tax reform front, the state has been aggressive, including a request from the Oklahoma Attorney General for utilities to refund changes related to the tax reform.

South Carolina

Finally, we revised our regulatory jurisdiction assessment on South Carolina to "more credit supportive" from "most credit-supportive," reflecting our opinion that the political and regulatory framework is less transparent, less predictable, and has not been consistent with regard to historical actions. The construction cancellation of V.C. Summer nuclear units 2 and 3 resulted in reduced regulatory stability and less consistency. Regulatory independence has been eroded in South Carolina since the state legislature introduced legislation that could jeopardize existing cost recovery around the cancelled Summer units and the governor has publicly supported a rate

U.S. And Canadian Regulatory Jurisdictions Support Utilities' Credit Quality--But Some More So Than Others

reduction related to current cost recovery of already incurred Summer construction costs.

Related Criteria And Research

Related Criteria

- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013

Related Research

- Assessing U.S. Investor-Owned Utility Regulatory Environments, Aug. 10, 2016

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U.S. And Canadian Regulatory Jurisdictions Support Utilities' Credit Quality--But Some More So Than Others

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Grid Modernization: What Will Blockchain Technology Mean For U.S. Regulated Electric Utilities?

June 6, 2018

In this second article in a series that explores issues related to modernizing the electric grid, S&P Global Ratings looks at how a smart grid could affect regulated utilities' credit quality, taking into account the role of technology such as blockchain in the electric grid's future state. Blockchain has the potential to both enhance and disrupt the business model for regulated electric utilities. However, much depends on the decisions electric utilities make regarding the technology's deployment. The positive aspects include increased automation, grid flexibility, and transparency that could potentially result in costs savings, enhanced reliability, and increased access to cleaner energy for retail consumers. The negative aspect is the potential for utilities to use blockchain as a way to generate additional revenue sources from higher-risk nonregulated activities such as energy trading or other market-driven activities, possibly affecting how we view business risk.

Key Takeaways

- Capital spending on smart grid infrastructure is necessary to transition to a modernized grid, and technology will likely play a role in this evolution.
- Blockchain as a concept is new for the regulated electric utility industry, but some utilities are tracking its progress, including for peer-to-peer energy transactions on a microgrid.
- Blockchain has the potential to both enhance and disrupt the business model for regulated electric utilities, but much will depend on the decisions electric utilities make regarding the technology's deployment.
- For U.S. electric utilities, regulation could dictate the pace of blockchain's adoption on the grid.

A Smart Grid And The Potential Role For Technology

A smart grid is a modernized electric grid that we expect will be flexible enough to integrate distributed energy resources onto the grid, maintain service reliability, attain cost efficiencies, and

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Grid Modernization: What Will Blockchain Technology Mean For U.S. Regulated Electric Utilities?

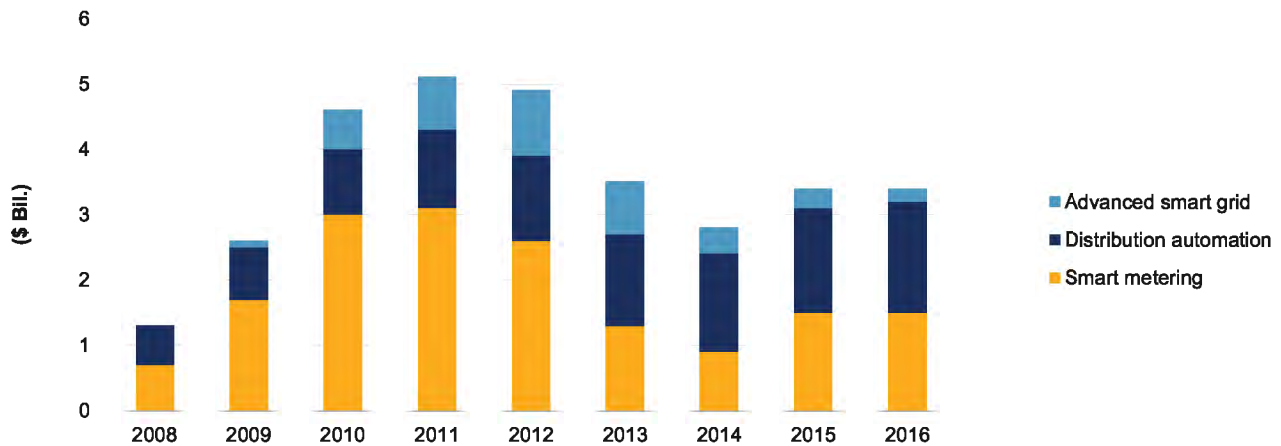
achieve other policy objectives such as a greener energy future or grid resilience. For some utilities, this kind of grid flexibility, particularly in light of the increasing use of distributed generation (DG), could become a requirement in the not-too-distant future. Utilities thus need to allocate sufficient capital spending toward smart grid infrastructure to adapt to these new realities. In addition, technology has historically functioned as both an enabler and disruptor of other industries. As such, leading-edge technology will likely play a role in the modernization of the electric grid. One potential technology on the horizon is blockchain--which is a digital distributed ledger that enables secure transactions between participants on a network without the need for a third party to verify the integrity of the transaction. Automated smart contracts, which are essentially digital agreements on a blockchain, govern the integrity of transactions among participants, promoting trust.

The Transition To A Modern Electric Grid

Capital spending on smart grid infrastructure is necessary for regulated utilities to transition to a modernized grid. From 2008–2016, smart grid spending for regulated utilities ranged from about \$1 billion to \$5 billion per year, averaging about 5% of total utility capital spending. And while the majority of such spending has been on smart meters, spending on distribution automation has shown steady growth in recent years, marginally exceeding spending on smart meters as of 2016 (see chart 1).

Chart 1

U.S. Smart Grid Spending By Segment (\$ Bil.)



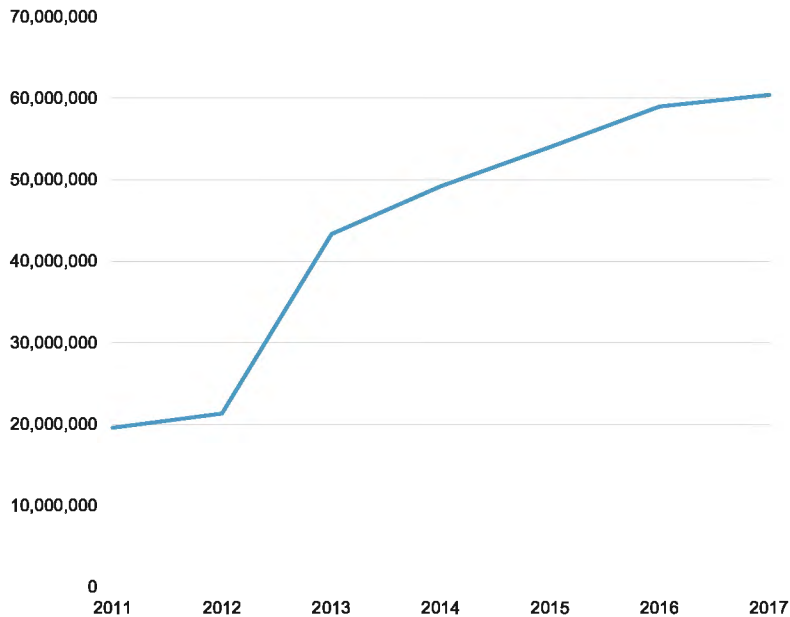
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Smart meters are digital infrastructure assets that enhance two-way communication between the utility and its customers. In a prior article (Will Smart Meters Preserve Or Disrupt The Regulatory Construct For Investor-Owned Utilities?), we observed the significant deployment of smart meters in the U.S., with over 60 million installed smart meters as of 2017 compared to about 20 million smart meters six years earlier (see chart 2).

Grid Modernization: What Will Blockchain Technology Mean For U.S. Regulated Electric Utilities?

Chart 2

Growth Of Smart Meters In The U.S.



Sources: Energy Information Administration; S&P Global Ratings.
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Distribution automation focuses on electric grid activities that previously required greater use of utility personnel. One reason for this application is that electric utilities must demonstrate that they can integrate distributed energy onto the grid without affecting service reliability. Service reliability, or utilities' capability to provide uninterrupted electric service, remains key to the fundamental business model for regulated electric utilities. Some examples of distribution automation investments include integrated volt/var control (IVVC), sensors, and automated switches. While IVVCs manage the power quality and voltage on the grid, sensors monitor the condition of key assets like transformers, and automatic switches remotely control electric load. From a credit perspective, we view smart grid investments as low risk for utilities largely because they support rate base growth, enhance reliability, and potentially result in cost savings for customers, all of which are generally favorable for regulated utilities' credit quality.

Microgrids, Blockchain, And Peer-To-Peer Energy Transactions

The U.S. Department of Energy (DOE) defines a microgrid as a group of interconnected loads and distributed energy resources within clearly defined electrical boundaries that acts as a single controllable entity with respect to the grid. A microgrid can either function as part of an existing electric grid, or separate from it, and the DOE considers microgrids a key building block for a smart electric grid. In addition, some states, such as New York, view the development of microgrids as a way to achieve grid resilience, particularly in light of severe weather like hurricanes. Blockchain

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technology can enable localized microgrids to exchange energy with the help of blockchain-enabled meters. In April 2016, a start-up company called LO3 Energy completed its first blockchain energy transaction project in New York State, known as the Brooklyn Microgrid. This is a localized microgrid, where users of the network can buy and sell energy with each other. In this example, excess power generated from a consumer's rooftop solar can be sold to others on the same microgrid.

Although blockchain as a concept is new for the utility industry, some regulated utilities are tracking the technology's progress. The Energy Web Foundation (EWF), a not-for-profit entity funded by major energy corporate affiliates globally that counts a few U.S. utilities including Sempra Energy, Duke Energy, Exelon, and PG&E as corporate affiliates, is working on an open-sourced version of the blockchain technology. The EWF hopes to scale this technology globally, enabling more peer-to-peer energy transactions. And far from U.S. shores, the concept of peer-to-peer energy transactions with blockchain is already being put to the test. For example, Japan-based TEPCO (another EWF corporate affiliate) recently established a subsidiary that plans to sell rooftop solar and battery storage and enable customers to conduct peer-to-peer trading of electricity via blockchain.

Blockchain And The Potential For A Greener Electric Grid

According to the U.S. Environmental Policy Agency (EPA), a renewable energy certificate (REC) system establishes the property rights to the environmental social or other non-power attribute of renewable electricity generation. A REC is issued when one megawatt-hour (MWh) of electricity is generated and delivered to the electric grid from a renewable resource. Because electrons delivered to the grid are indistinguishable, a REC serves as a way to assign ownership of electricity generated and used from renewable sources. For some consumers, the process to procure a REC is administratively intensive, and includes third-party verifications, sworn statements, contract receipts, and other processes that possibly stymie consumer preferences for more renewable energy. In addition, double counting and lack of transparency can be a concern for some REC consumers, possibly why the EPA recommends third-party certification and verification when purchasing RECs. Blockchain, through its automated smart contract features, could bypass the need for such administrative processes, improve transparency, and potentially increase retail consumer access to cleaner energy, promoting a greener electric grid.

Blockchain could potentially increase retail consumer access to cleaner energy, promoting a greener electric grid.

What Will Blockchain Technology Mean For U.S. Regulated Utilities?

The answer depends on the decisions utilities make regarding the deployment of the technology. When used as an enabler, blockchain can increase automation for utilities, and support demand response activities, potentially leading to more cost savings, and enhancing electric reliability on the grid. Blockchain can also increase transparency on renewable energy sourcing for RECs, potentially expanding access to cleaner energy for retail consumers, resulting in customer satisfaction. Cost savings, enhanced reliability, and customer satisfaction generally support a utility's ability to manage regulatory risk. However, the risk that would arise from blockchain technology for regulated utilities stems from the potential for utilities to use the technology as a catalyst to derive additional revenues from higher-risk nonregulated activities such as energy trading or other market-driven activities, fundamentally shifting the utilities' business model in ways that may affect how we view business risk. This approach to blockchain could be disruptive.

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For U.S. Electric Utilities, Regulation Could Dictate The Pace Of Blockchain's Adoption On The Grid

It is still very early to draw any implications for utilities' credit quality because of blockchain. For one, the current state of the electric grid is aging, and requires capital spending and time to modernize. As an example, Consolidated Edison Inc.'s smart meter plan, which began in 2016, will take approximately six years to complete. Second, it is not yet clear if cost-savings from using the technology will be material enough to justify the added complexity and investment for utilities, potentially hindering the technology's scalability. Moreover, we suspect regulators may be slow to change, given the novelty of the technology, including concerns about its compatibility with existing grid operations, and how to adapt current regulatory practices to accommodate the technology's potential.

Related Criteria And Research

Related Research

- How 'Virtual Power Plants' Are Allowing U.S. Utilities To Embrace Disruptive Technologies, Jan. 11, 2018
- Future Shock: Will Better Batteries Dim Electric Utilities' Prospects? Nov. 3, 2017
- Will Smart Meters Preserve Or Disrupt The Regulatory Construct For Investor-Owned Electric Utilities?, Oct. 31, 2017

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Grid Modernization: What Will Blockchain Technology Mean For U.S. Regulated Electric Utilities?

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U.S. Tax Reform: For Utilities' Credit Quality, Challenges Abound

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U.S. Tax Reform: For Utilities' Credit Quality, Challenges Abound

(Editor's Note: This article is part of a series addressing the potential credit implications of U.S. tax reform on corporate, infrastructure, financial services, and U.S. public finance entities.)

The recently enacted federal tax package will provide a modest economic uplift according to S&P Global economists (see "A Tax Package For The New Year: Its Impact On U.S. GDP Growth," Jan. 8, 2018), and it will be beneficial for the credit quality of most corporate issuers (see "U.S. Tax Reform: An Overall (But Uneven) Benefit For U.S. Corporate Credit Quality," Dec. 18, 2017). But what does it mean for the S&P Global Ratings' ratings on U.S. utilities and their holding companies?

The main features of the corporate tax package are a lower tax rate, more favorable treatment of earnings repatriated from overseas, a move from a worldwide tax system to a territory-based tax system, immediate expensing of capital investment, and limits on the deductibility of interest expense. For U.S. utilities and for most utility holding companies that have mainly domestic operations, foreign earnings repatriation and the taxation approach to those earnings are a non-issue. However, the tax package has important implications for utilities mostly because of rate regulation, but also since special provisions in the tax legislation for regulated utilities regarding interest deductibility and capex expensing distinguish them from most of corporate America.

Overview

- While most of corporate America is bullish about the new tax regime, we believe the effect on creditworthiness of regulated utilities and their holding companies could be negative.
- The effect will depend on the reaction of utility regulators and, ultimately, the utility companies after the regulators have acted.
- The lower statutory corporate tax rate will eventually benefit ratepayers, not utilities. The degree of benefit or burden to holding companies will depend on each company's tax position and will suffer from the benefit at the utility subsidiaries going to ratepayers.
- The accelerated deductibility of capital expenditures is not available to utilities, and the loss of that kind of stimulus is negative for cash flow.
- Few U.S. utility holding companies will be affected by foreign earnings or the deemed repatriation of previously untaxed foreign earnings.
- Limits on the deductibility of interest expense have little effect, as utilities are exempt and holding companies can participate in that exemption.

Credit Implications Vary For U.S. Utilities

The reality for U.S. utilities and utility holding companies is that they have historically used the tax code as a source of cash flow through the interactions of tax accounting, regulatory accounting, and as opportunities to defer cash taxes from economic stimulus provisions. The attractiveness of tax credits for specific types of investments for companies

with such reliable earnings profiles has long been apparent. One reason we have relied more on after-tax credit metrics using funds from operations (FFO) as a base instead of pretax measures like EBITDA is that the former captured the true cash flow of a utility better than the latter. As we have noted in the past, utilities are susceptible to weakening FFO-based credit metrics in the absence of bonus depreciation or other economic stimulus built into the tax code.

We will address the three primary areas of tax reform for utilities in turn. Early analysis suggests that utility and holding company credit quality could be marginally and negatively affected by the new tax code, but for most issuers the magnitude will be mild enough to allow them, if so desired, to offset the effect enough to preserve ratings. Much will depend on the regulatory response. For companies skirting the edge of our financial risk profile requirements, the path to ratings stability will be trickier and steeper. Our approach as the impact of the corporate tax package unfolds will be measured:

- Taxes, as accounting and ratemaking matters, are extremely complex and will require some time for issuers and regulators to fully understand the implications, especially at the holding company level. As we observe the decisions made by each company and update our models, we will allow sufficient time for companies to react to the changes.
- To the extent tax reform has some one-time, up-front effect on earnings or prompts write-offs, we are likely to look past that and concentrate on the ongoing, forward-looking impact on credit metrics.
- Each company's tax situation is unique, as is the regulatory environments in which they operate. While we see a general effect of tax reform, ultimately the rating impact will be issuer-specific and will depend on the details of its tax positions at both the utility and holding company, the regulatory response to the new tax code, and how the company responds to those two things in its future financial policy.
- The impact will almost certainly differ between a holding company and its utilities. Holding companies do not directly share the same tax attributes as their utility subsidiaries and are the actual entity that pays taxes on a consolidated basis. Utilities are almost uniformly treated as stand-alone entities by regulators when calculating the revenues needed to cover the cost of service. Changes in things like corporate tax rates can therefore have decidedly different effects on the unregulated parent and the regulated subsidiary. Since our rating methodology is primarily focused on the entire group, the impact of tax reform on the holding companies is going to be the most impactful on the ratings within the group for most issuers. Although there may be no rating implications, we may revise the stand-alone credit profiles (SACP) of a holding company's utility subsidiaries that we do not consider insulated. And the ratings on utilities and other subsidiaries that differ from the parent due to insulation or a lesser group status could also be directly affected.

The Influence Of Key U.S. Tax Reform Provisions On U.S. Regulated Utilities and Holding Companies

Tax provision	Benefit or burden?	Primary relevance to utilities or holding companies?	Effect
Lower corporate tax rate	Burden	Both	For utilities, revenue requirement is reduced. The benefit of lower rate is passed onto ratepayers. Holding companies lose the cash flow from the difference between statutory rate and their effective tax rate.
Loss of accelerated deductibility of capital expenditures	Burden	Both	Utilities are exempted and therefore lose the opportunity to gain cash flow from tax-based stimulus. Effect on holding companies depends on mix of utility and non-utility operations.
Elimination of tax on foreign earnings and upon repatriation going forward	Benefit	Holding company	Limited to the few that have overseas investments.
Deemed tax on previously earned profits held overseas	Burden (limited to eight years)	Holding company	Limited to the few that have overseas investments.

The Influence Of Key U.S. Tax Reform Provisions On U.S. Regulated Utilities and Holding Companies (cont.)

Tax provision	Benefit or burden?	Primary relevance to utilities or holding companies?	Effect
Limit on interest deduction	Benefit	Both	Utilities not burdened (exempted). Holding companies are not burdened to the extent they can allocate a portion of their debt to utility operations, but the allocation method is unclear.

Source S&P Global Ratings.

Lower tax rates

The central feature of the corporate tax package is a lower tax rate. The current 35% statutory tax rate is now 21%, and that move has various ratemaking consequences for utilities. For most utilities, rates charged to customers reflect the statutory rate. Any unpaid deferred taxes over the years have been accrued for eventual return to ratepayers, and in the mean time are a low-cost source of capital in the mechanics of ratemaking. The new, lower statutory rate means (1) rates must be lowered to reflect the new rate, and (2) the excess deferred tax balance created by the difference in tax rates must be returned to ratepayers. The speed at which it is returned will be determined by the regulator with potentially significant negative cash flow effects. Normalization rules will restrict the regulators, but some of the deferred tax difference will not be protected by the transition rules and could be tapped earlier to reduce rates. Regulators will also be mindful of the higher future costs associated with rapid reversal of deferred taxes, as they have been a low-cost source of capital to the benefit of ratepayers that must be replaced with some combination of debt and equity if erased too quickly.

Both of those tasks will be handled by the regulator, with the timing and result affected by the utility's strategy and relationship with its regulators. That strategy, and the utility's ability to manage the process and outcome, are crucial factors in determining the impact on ratings coming out of tax reform. The challenge is that regulators think about and set rates primarily on earnings, not cash flow. To the extent that tax reform leads to lower cash flows, which we think will be the case in most instances, we will look for the utility to make a case for countervailing steps to offset some or all of the diminished cash flow. A stronger capital structure, using the extra revenues related to the difference between the 21% and 35% tax rates to support greater rate-base investment or rate recovery of other expenses such as unfunded pension obligations or nuclear decommissioning funds, or some combination of these could sustain or lessen the impact on credit metrics.

At the parent companies, which often have a mix of regulated and unregulated companies, the effect of lower tax rates could be more mixed and will depend greatly on each company's particular circumstance. They rarely pay anything close to the statutory rate due to careful tax planning. An important focus is on those holding companies that have significant non-utility operations. How to allocate parent debt between utility and non-utility operations is an unresolved issue (see next section), but overall many investments and activities on the non-utility side have been driven by tax considerations. A holding company's tax characteristics, including such things as net operating loss carryovers and unused tax credits, affect how much in actual taxes they're paying now. Lower tax rates will slow the realization of those and other tax benefits, and that could pressure credit metrics when combined with any negative cash-flow effects at the utility level.

Interest expense deductibility

The second big aspect of tax reform for utilities is interest deductibility. U.S. utilities and utility holding companies are typically more leveraged than their counterparts elsewhere in corporate ratings, so the loss or limit on deducting interest for tax purposes would have been more impactful for utilities. The new tax package offers a special carve-out that allows utilities to fully deduct all interest expense and holding companies to allocate a portion of the interest on parent debt associated with their utilities to qualify for a deduction as well. The manner of that allocation is still somewhat imprecise, and greater clarity is expected when the Treasury Department implements the legislation.

Loss of bonus depreciation or other tax stimulus

The preservation of most interest deductibility for the capital-intensive, more-levered utilities and utility holding companies came at a price. In exchange for this treatment, utilities forego the opportunity to participate in the stimulus feature of tax reform, full expensing of capital spending at least for the next five years. With the absence of any bonus depreciation provisions for utilities, a powerful generator of cash flow will now cease that, in combination with the lower tax rate, will have very real consequences for cash-based credit metrics. Utilities however have been modifying their capital spending plans over the past few years to factor in phasing out of bonus depreciation. We noted in a commentary many years ago (see "How Will Bonus Depreciation Affect The Credit Quality of U.S. Electric Utilities?" May 9, 2011) that the loss of bonus depreciation could result in two to three percentage-point reductions in a typical FFO-to-debt calculation. Now that the time of no tax stimulus in the tax code has come to pass, utilities will have to grapple with this lack of cash flow from tax timing differences. While the lower statutory rate would have diminished the power of this cash-flow source anyway, its absence will make the challenge more acute, especially for those issuers that are already edging toward ratings downgrade FFO-to-debt triggers.

Utilities' Response To The New Tax Laws May Help Preserve Credit Quality

The impact of tax reform on utilities is likely to be negative to varying degrees depending on a company's tax position going into 2018, how its regulators react, and how the company reacts in return. It is negative for credit quality because the combination of a lower tax rate and the loss of stimulus provisions related to bonus depreciation or full expensing of capital spending will create headwinds in operating cash-flow generation capabilities as customer rates are lowered in response to the new tax code. The impact could be sharpened or softened by regulators depending on how much they want to lower utility rates immediately instead of using some of the lower revenue requirement from tax reform to allow the utility to retain the cash for infrastructure investment or other expenses. Regulators must also recognize that tax reform is a strain on utility credit quality, and we expect companies to request stronger capital structures and other means to offset some of the negative impact.

Finally, if the regulatory response does not adequately compensate for the lower cash flows, we will look to the issuers, especially at the holding company level, to take steps to protect credit metrics if necessary. Some deterioration in the ability to deduct interest expense could occur at the parent, making debt there relatively more expensive. More equity may make sense and be necessary to protect ratings if financial metrics are already under pressure and regulators are aggressive in lowering customer rates. It will probably take the remainder of this year to fully assess the financial impact on each issuer from the change in tax liabilities, the regulatory response, and the company's ultimate response.

We have already witnessed differing responses. We revised our outlook to negative on PNM Resources Inc. and its subsidiaries on Jan. 16 after a Public Service Co. of New Mexico rate case decision incorporated tax savings with no offsetting measures taken to alleviate the weaker cash flows. It remains to be seen whether PNM will eventually do so, especially as it is facing other regulatory headwinds. On the other hand, FirstEnergy Corp. issued \$1.62 billion of mandatory convertible stock and \$850 million of common equity on Jan. 22 and explicitly referenced the need to support its credit metrics in the face of the new tax code in announcing the move. That is exactly the kind of proactive financial management that we will be looking for to fortify credit quality and promote ratings stability.

Related Criteria And Research

Related Research

- FirstEnergy Corp.'s Convertible Preferred Stock Issuance Rated 'BB'; Other Ratings Affirmed, Jan. 22, 2018
- PNM Resources Inc. And Subs Outlooks Revised To Negative On New Mexico Regulatory Order, Effects Of New U.S. Tax Code, Jan. 16, 2018
- A Tax Package For The New Year: Its Impact On U.S. GDP Growth, Jan. 8, 2018
- U.S. Tax Reform: An Overall (But Uneven) Benefit For U.S. Corporate Credit Quality, Dec. 18, 2017
- How Will Bonus Depreciation Affect The Credit Quality of U.S. Electric Utilities? May 9, 2011

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How 'Virtual Power Plants' Are Allowing U.S. Utilities To Embrace Disruptive Technologies

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How 'Virtual Power Plants' Are Allowing U.S. Utilities To Embrace Disruptive Technologies

Distributed generation and other customer-focused technologies that are disrupting utilities have been grabbing the attention of both the industry and S&P Global Ratings for years. Not quite at the forefront of our thoughts during this time (but waiting patiently in the wings) has been battery technology, which could provide value to customers by making their power equipment more cost-effective and allowing them to store power for utilization during power outages or periods of higher priced power on the grid. The combined distributed-generation-and-battery-storage revolution is giving individual homes and businesses the ability to diminish—and in some extreme cases, completely end—their dependence on the established power grid.

However, some electric utilities have turned the tables and responded by investing in a new disruptive idea that works in their favor, called "virtual power plants": collecting and aggregating battery-stored power on customer properties, buying it back, and using it to help supply power to other customers during times of peak demand. Utilities adopting this sort of "behind the meter" approach believe that it's a more efficient and less expensive way of providing power during periods of high demand, especially when compared to the status quo—peaker power plants, which are increasingly beleaguered in nonregulated markets.

Utilities that invest in these innovative virtual power plants benefit from having a new source of regulated assets, better relationships with customers and regulators, and potentially, a more efficient grid. But these new technologies also carry economic, execution, and technology risks and for power producers, this new development could lead to lower net power demand.

Overview

- Some regulated utilities are embracing disruptive technology by developing virtual power plants that allow them to aggregate and control batteries in customer homes and commercial properties and dispatch the consolidated power opportunistically.
- Investing in virtual power plants has multiple benefits for regulated utilities, such as new regulated investments to generate rate base growth that offsets the need to invest in riskier generating assets, enhanced stakeholder relationships, and improved grid efficiency.
- If executed as contemplated, virtual power plants could be a positive for utility credit quality.
- Pilot projects are in development despite near-term economic, execution, and technology hurdles.
- Perhaps predictably, virtual power plants could represent another small blow to the credit profile of power producers in the form of increased competition and reduced demand.

Regulators have taken note of disruptive trends in the industry. In its rationale for a new utility research project, the Illinois Commerce Commission noted that "...the advent of distributed generation and storage, demand response and energy efficiency, interconnected smart devices and appliances, micro-grids, electric vehicles, the use of big data and analytics, environmental objectives, and a host of new technologies, products, services—spurring the development of entirely new energy markets—is challenging existing network design, capability, and regulatory policy."

While that's quite a mouthful, we agree with the commission's point. The commission's report concluded that these developments are positive on the whole for electricity end users because customers can buy, sell, produce, and store electricity; effectively, they can exert more control over the power production process. But the trend contains risks for utilities and could contribute to mass decentralization and deterioration of a utility's value to its customers.

If this trend continues unabated beyond the next decade, credit quality of regulated utilities could be constrained as the new customer-focused power technology (such as solar panels and batteries) reduces the utility's role and slows load growth, leading to weakening financial performance and declining credit protection measures. Importantly, most transmission-and-distribution-only utilities have mitigated this risk through the use of revenue decoupling mechanisms that separate power demand and sales from revenue generation. However, integrated utilities that do care about energy sales growth remain exposed. Compounding this, customers investing in energy infrastructure reduces integrated utilities' needs for new regulated investments. Those utility investments have historically spurred rate base growth and in turn, earnings growth. Furthermore, when power supply technologies are taken out of the utility's control, the system's operating risks can increase and complicate energy management by making it harder to predict and match supply and demand.

Utilities have responded to this ongoing threat to their business by embracing these technologies, usually by investing in utility-scale assets that are most cost-effective. (See For Slow-Growth U.S. Electric Utilities, Batteries Could Be A Power Booster, published Nov. 2, 2017.) Smaller, behind-the-meter batteries are not as economic as utility-scale investments given the scale and logistics of hooking up one large battery compared to many smaller ones. However, even considering the presently underwhelming economics, some utilities are partnering with customers and energy services companies to turn distributed batteries into utility-run virtual power plants.

Why? For one thing, on-site power storage is useful during power outages. But a more important driver is market inefficiencies related to distributed generation that isn't paired with batteries. In some cases, customers who generate energy on their property have had to pay others to take their produced power, which is a result of producing energy when demand is low. This routinely occurs in California. The problem utilities are concerned with is the opposite: demand for power increases during the evening which drives wholesale prices higher while solar panels aren't producing. In this case, utilities are forced to buy expensive power from less-efficient "peaker plants," which only ramp up when demand is high. Virtual power plants are a relatively new idea, which calls for pairing batteries with distributed generation assets to avoid relying on these comparatively expensive peaking assets.

Designing Virtual Power Plants

Utilities at the forefront of this trend are selling batteries to customers while retaining control of the power stored in the batteries to release at more opportune times. Green Mountain Power Corp. (GMP) has sold about 150 battery systems throughout its territory to both solar-producers and non-producing customers. While the mechanics can be complicated, the simplified process works as follows:

- The utility sells batteries to customers for a lower price than its market value. These customers pay through a monthly charge, similar to a rider. The utility can afford lower prices because the battery is expected to create value for the utility over its useful life.

How 'Virtual Power Plants' Are Allowing U.S. Utilities To Embrace Disruptive Technologies

- The batteries are rate-based and earn a return, but the associated increase to the regulated revenue requirement is paid for over its useful life solely by the new battery-owners. Other customers are not yet affected financially by the transaction.
- When demand naturally spikes in the evening, the utility remotely pulls power from the new batteries on the customer's property instead of filling the need with expensive power from traditional peaker plants. This is called "load-shaving," because it reduces the need for outside supply, and it results in lower power prices. The savings from power prices will be shared by the utility and its customers, with most of the savings directly benefitting customers. Regulators will decide how this sharing mechanism works but the lower costs benefit both parties.

There are other ways that utilities can use these programs to create economic value. One of which is by charging the batteries during low (or negative) price periods. Down the road, utilities might be able to use these new resources to bid into wholesale markets in the form of wholesale power, demand response, or even ancillary services.

Other U.S. utilities, such as New York's Consolidated Edison Inc., California's Sempra Energy, PG&E Corp., and Edison International, and North Carolina's Duke Energy Corp. are at different stages of experimenting with virtual power plants, although most U.S.-based utilities that are interested are still in the beginning phases. We expect that these programs will contain the same key elements discussed above.

Benefits To Customers

Most importantly, customers interested in increasing their energy independence often seek to own energy infrastructure. To these customers, virtual power plants provide a "best of both worlds" approach. They allow customers to make the most of their solar panels, batteries, and smart technology, thereby reducing carbon footprints and increasing emergency preparedness. At the same time, these customers will have the security of remaining on the grid.

Consolidated Edison currently has an approved \$15 million budget for a small virtual power plant pilot project and a separate \$200 million more robust project that focuses on various demand management technologies. According to the company, the demand management program could postpone more than \$1 billion of investments in conventional power spending for another 20 years. The savings related to this reduction in capital expenditure needs is passed on to customers.

Is the delay in capital investment a negative for integrated utilities, which generally only grow by investing?

The answer is complicated. Generally, anytime a regulator decreases a utility's capital spending budget because it deems a project unnecessary, unimportant, or non-urgent, the utility's earnings growth forecast suffers.

However, we would stress three things. First, the batteries will mostly offset power generation spending and therefore have a more pronounced impact on unregulated power generators than on the utilities, as discussed in "Uncharged: The Possible Market Impact Of Electricity Storage". Independent power producers (IPPs) are more likely to feel the impact of possible weaker pricing than utilities are. Second, virtual power plants transfer some operational and market risks from the utility to the customer. Virtual power plants will give customers more reason to own the riskier generation assets, leaving the less risky transmission and distribution assets as a larger part of the utility's asset base.

Finally, the growth of battery technology seems inevitable at this point, with the major question now about timing. Accordingly, our perspective is that utilities participating in battery projects and controlling these assets, whether they are utility-scale or behind-the-meter, are the best way to ensure that they stay relevant.

What Are The Positive Credit Considerations For Utilities?

Virtual power plants can spur rate base growth

Regulators will likely allow the utilities to rate-base batteries and therefore, battery sales will earn a return for investors. While most of the programs we've researched are limited and will have an insignificant effect on rate base growth, we believe utilities will earn a return in line with other regulated assets, probably in the 8%–10% range. If the economics improve as we expect, and there is more customer demand for batteries, this could eventually lead to more pronounced growth prospects. (See "Going With The Flow: How Battery Storage Economics Are Changing Power Consumption").

As discussed above, utilities would also likely share in the cost savings associated with shaving peak load. Before we get too optimistic on how this will affect a utility's bottom line though, we'll have to monitor how regulators approach the sharing mechanisms. Meanwhile, we still are waiting for more data on how much load-shaving value the utilities will realize.

Perhaps more of an aspirational goal for virtual power plants, we think batteries, in general, are likely to provide ancillary services to the grid given their ability to disperse power instantaneously (there is no ramp up time). Whether aggregated behind-the-meter batteries will be eligible to receive credit for ancillary services is uncertain, but it is a possibility.

Lower customer bills

Behind-the-meter battery storage would compete directly with expensive peaker power generators, and batteries would have a competitive advantage because they are closer to load, have no variable costs, and can ramp up instantaneously. Therefore, there is a good reason to believe that power prices would decline during periods that have historically had the highest prices. This benefits regulated utilities in that it helps control the customer bill, which is a key concern for regulators. If customer bills are lower due to lower power prices (or any other reason for that matter), perhaps there's more room for utilities to invest in infrastructure to boost reliability. We've seen this trend play out as gas prices have remained low and gas utilities have been able to fill some of the gap in the customer bills with pipeline replacement programs.

Potential to contribute to smart grids

Green Mountain Power's virtual power plant has important applications to energy efficiency and smart technology. In fact, the Vermont company has taken the customer interaction aspect much farther by collaborating with several energy services companies to set up a larger in-house ecosystem that includes Tesla Powerwall batteries, Nest Learning Thermostats, and an Aquanta smart water heater controller that essentially allows customers to use water heaters as batteries.

Improved relationships with regulators

Utility-run programs that help regulators achieve their goals is good for business. Given that battery storage is carbon-free, and could contribute to lower pricing and improved grid reliability, virtual power plants would help regulators achieve some of their larger goals.

Risks And Obstacles

Battery technology has been somewhat slow to evolve, hindered by prevailing higher costs that ultimately limit customer interest. As a result, the success of these projects revolves around the still uncertain economics of battery technology. It is possible that the economics never reach the point where customers are interested at adequate levels to justify investment, especially for residential customers. How jurisdictions price power produced from distributed generation customers will also play an important role here. For instance, customers who benefit from net metering rules (selling their energy for the full retail price) are much more likely to invest in solar panels. These rules vary across jurisdictions and are at continued risk of reform.

Given the novelty of these projects, some community stakeholders are apprehensive. For instance, while the Consolidated Edison programs are technically approved by the New York Public Service Commission because they qualify as "innovative projects," the Fire Department of the City of New York (FDNY) and the New York City Department of Buildings (DOB) oppose the use of residential batteries in some situations, citing safety reasons. This has delayed progress on the pilot programs and is a sign that initial projects in some regions might be limited to commercial premises where professional oversight can be implemented.

Technology risks are also a factor. Because these projects are the first wave, the software behind the aggregation of these assets might take time to perfect and prove at acceptable levels as there is an insufficient track record of this method working to shave peak load. For that matter, batteries in general lack a sufficient track record of long-term viability and safety. Providing a new untested service to customers (especially considering the safety concerns) might prove to be a significant headache for first movers in the U.S.

More Troubling News For Power Producers

We believe the emergence of energy storage, both utility scale and customer scale, will be more detrimental and disruptive to nonregulated power generators than it will be for utilities. As seen throughout the U.S., renewable penetration, low gas prices, mild weather in recent years, and energy-efficiency gains have reduced demand for power. Adding batteries to the mix will only intensify the trend of decreasing or stagnating demand. Regardless of whether you're generating power from fossil fuels, renewable energy, or nuclear technology, new competition from batteries will eventually start to reduce the need for additional power generation.

In particular, peakers are at most risk because stored power is most efficiently used when demand rises during peak times. Instead of buying expensive power from a peaker 100 miles away, why not just draw from the batteries in a utility's (literal) backyard?

How 'Virtual Power Plants' Are Allowing U.S. Utilities To Embrace Disruptive Technologies

Virtual power plants are a great example of some utilities' efforts at disrupting the disruptors--taking advantage of a potentially negative trend and making it work in their favor. While these projects are still relatively new and generally small in the U.S., the sudden interest across the country from Vermont to California could be the first inkling that a new strategy is budding at home. Globally, things are a bit farther along. In Australia, Europe, and Japan, virtual power plants are already functioning in various forms. To meet the global demand, vendors (such as Sunverge Energy and Siemens) have developed early iterations of energy technologies and cloud-based software systems to aggregate and control these resources. While the U.S. is a relative latecomer to the trend, there is reason to believe that this model could work here.

A report from energy consulting firm Navigant Research estimates that total annual revenue for energy storage assets that support renewable generation will exceed \$23 billion globally by 2026. The company also notes that while the economics seem to support utility-scale batteries, other drivers (such as peak-shaving) might accelerate the behind-the-meter market to account for as much as two-thirds of its forecast global capacity by that point.

Over the next few years, battery economics will be a major driver, but utilities will also have to prove that this concept benefits all stakeholders--including themselves, customers, and regulators. If they can do that, virtual power plants could take off on a larger scale and utilities will have a new tool for growth and energy management, while having to contend with new risks. One thing is clear though--once these take hold, there will be no looking back.

Related Criteria And Research

Related Research

- Going With The Flow: How Battery Storage Economics Are Changing Power Consumption, Jan. 11, 2018
- Uncharged: The Possible Market Impact Of Electricity Storage, Jan. 10, 2018
- Future Shock: Will Better Batteries Dim Electric Utilities' Prospects?, Nov. 3, 2017
- For Slow-Growth U.S. Electric Utilities, Batteries Could Be A Power Booster, Nov. 2, 2017
- Storage: The Final Piece In The Global Energy Transition Puzzle, June 10, 2016
- Batteries: A Revolution In Store?, webcast:
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Will Smart Meters Preserve Or Disrupt The Regulatory Construct For Investor-Owned Electric Utilities?

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Will Smart Meters Preserve Or Disrupt The Regulatory Construct For Investor-Owned Electric Utilities?

We live in an age of big data. Merriam-Webster defines big data as "an accumulation of data that is too large and complex for processing by traditional database management tools". And we expect the volume of data will only continue to grow. For example, social media giant Facebook now has 2 billion monthly active users. But what does this mean for some investor-owned regulated electric utilities? Smart meters, an essential element of a modernized grid, are capable of producing vast quantities of data. Data that will someday be available to three key stakeholders--electric utilities, customers, and regulators.

In this inaugural article in a series that explores key issues related to modernizing the electric grid, S&P Global Ratings looks at how the growing use of smart meters could affect electric utilities. We discuss the implications for growth, cost control, and demand response that together could affect electric utilities' management of regulatory risk, and the regulatory construct under a future modernized grid. We also examine how smart meters can enable a shift in regulatory policies or practices, which if too restrictive could undermine our otherwise favorable view of smart meters for electric utilities. From a credit quality perspective, will smart meters preserve or disrupt the regulatory construct for some investor-owned electric utilities in the future?

By regulatory construct, we mean the relative credit supportiveness of a regulatory framework under a future state that reflects a modernized grid, including the data-rich power of smart meters. The regulatory framework is important because it defines the environment in which a utility operates and can affect a utility's credit quality.

Overview

- In the first of a series of articles exploring key issues related to modernizing the electric grid, we discuss smart meters and how its widespread adoption could affect the regulatory construct for investor-owned electric utilities.
- Smart meters continue to experience significant growth, and the penetration rate of these meters suggests that there is still potential headroom for low-risk rate base growth.
- However, smart meters can also enable a shift in regulatory policies or practices that if too restrictive could change our otherwise favorable view of smart meters for some electric utilities.
- We expect any structural shifts in regulatory policies or practices aided by smart meters will be gradual, giving electric utilities sufficient time to adapt.

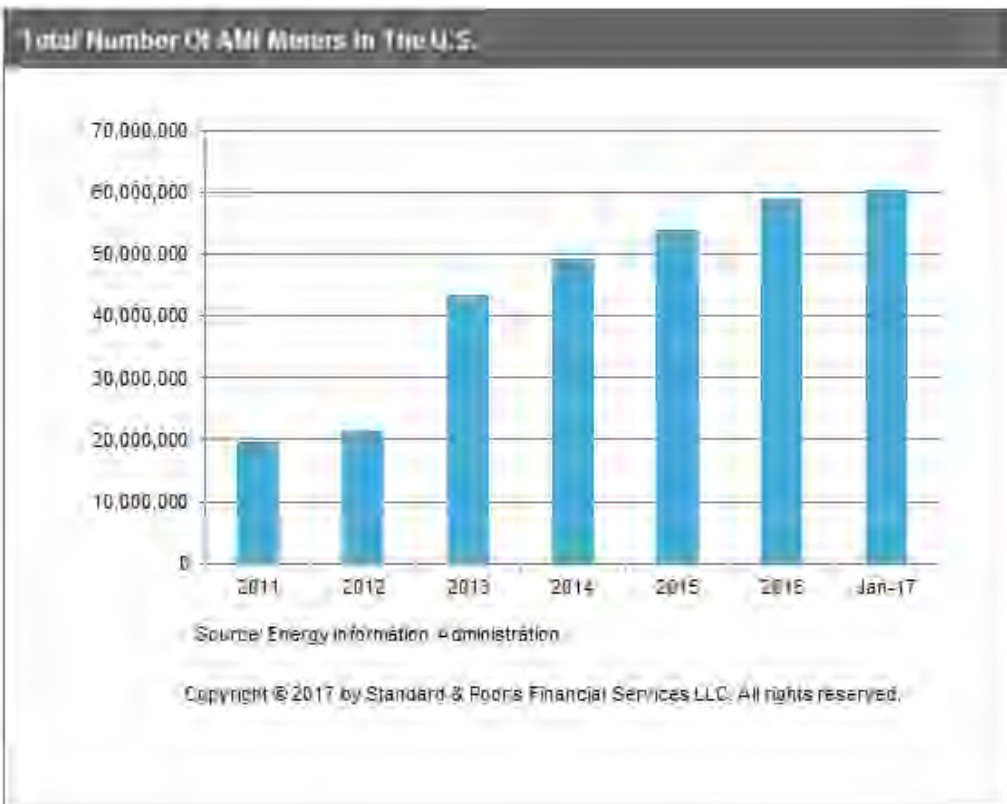
Smart Meters Continue To Experience Significant Growth

We expect the rollout of smart meters to result in rate base growth for most regulated utilities. By smart meters we mean Advanced Metering Infrastructure or AMI, which differ from meters that have Automated Meter Reading (AMR)

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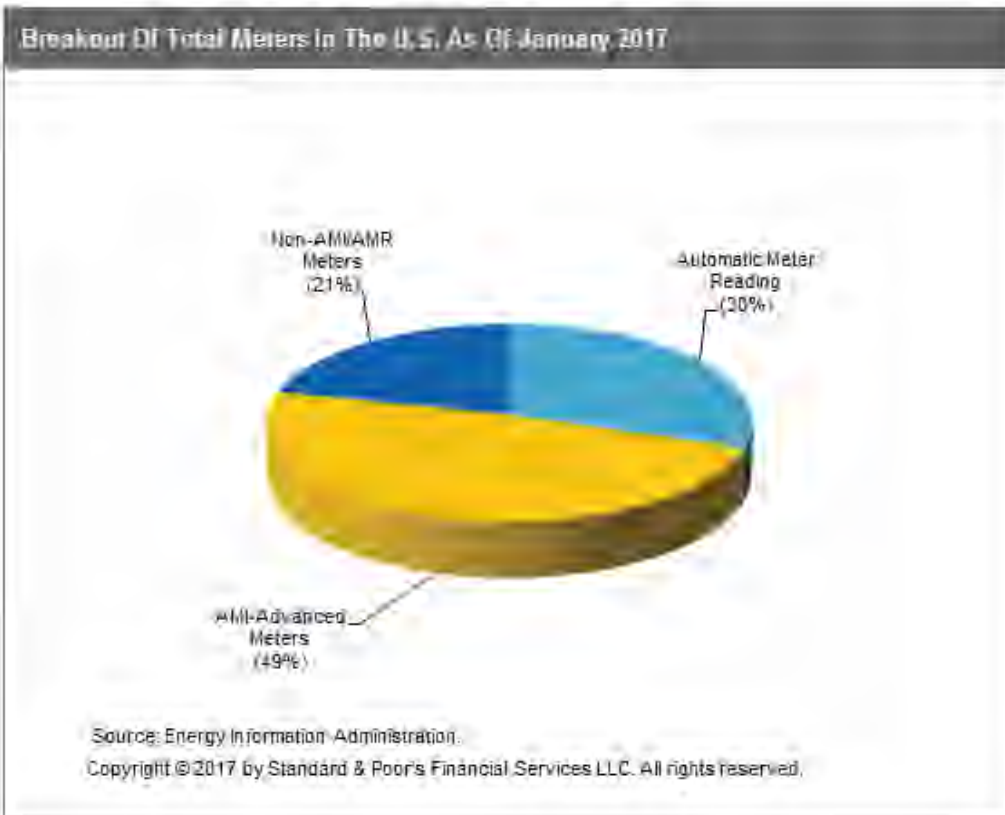
capabilities that primarily automate the collection of usage data. An AMI by contrast also enhances two-way communication between the utility and its customers, making smart meters essential to the proper functioning of a modernized grid. Smart meters continue to experience significant growth with over 60 million installed AMI meters in the U.S. as of January 2017, compared to about 20 million just six years ago (see chart 1). In addition, the penetration rate of smart meters suggests that there is still potential headroom for low-risk rate base growth, because total installed smart meters currently represent close to half of the approximately 125 million installed meters (see chart 2). In general, we view low-risk rate base growth as favorable for regulated utility bondholders because of the strong link between rate base growth and cash flow generation for most regulated utilities.

Chart 1



Will Smart Meters Preserve Or Disrupt The Regulatory Construct For Investor-Owned Electric Utilities?

Chart 2



For example, Consolidated Edison Co. of New York Inc. (CECONY) has the most rate base growth potential stemming from smart meters, with over 3 million traditional meters as of 2016. In March 2016, the New York Public Service Commission (NYSPSC) issued an order, approving CECONY's AMI plan. CECONY is a subsidiary of Consolidated Edison Inc. The company plans to spend close to \$1.3 billion to deploy AMI meters to its customers over the next five years. Penetration rate reflects AMI meters as a percent of total meters.

Table 1

Some Regulated Electric Utilities With Potential For Growth In Smart Meters						
Electric utility	Parent holding company	State	Total AMI meters as of 2016	Total meters as of 2016	Penetration rate	
Consolidated Edison Co. of New York Inc.	Consolidated Edison Inc.	NY	0	3,434,895	0%	
Public Service Electric & Gas Co.	Public Service Enterprise Group Inc.	NJ	14,676	2,199,607	1%	
Niagara Mohawk Power Corp.	National Grid PLC	NY	3,293	1,930,167	0%	
Duke Energy Florida LLC	Duke Energy Corp.	FL	77,709	1,746,145	4%	
Duke Energy Progress LLC	Duke Energy Corp.	NC	0	1,368,308	0%	
Massachusetts Electric Co.	Eversource Energy	MA	15,158	1,363,376	1%	
Public Service Co. of Colorado	Xcel Energy Inc.	CO	15,883	1,314,458	1%	

Will Smart Meters Preserve Or Disrupt The Regulatory Construct For Investor-Owned Electric Utilities?

Table 1

Some Regulated Electric Utilities With Potential For Growth In Smart Meters (cont.)					
Electric utility	Parent holding company	State	Total AMI meters as of 2016	Total meters as Of 2016	Penetration rate
Connecticut Light & Power Co.	Eversource Energy	CT	0	1,263,831	0%
NSTAR Electric Co.	Eversource Energy	MA	0	1,219,207	0%
Union Electric Co.	Ameren Corp.	MO	0	1,216,759	0%
Puget Sound Energy Inc.	Puget Energy Inc.	WA	4,954	1,149,123	0%
Jersey Central Power & Light Co.	FirstEnergy Corp.	NJ	0	1,133,503	0%
Northern States Power Co.	Xcel Energy Inc.	MN	0	1,112,133	0%
Entergy Louisiana LLC	Entergy Corp.	LA	12,210	1,090,299	1%
Ohio Edison Co.	FirstEnergy Corp.	OH	11	1,052,079	0%

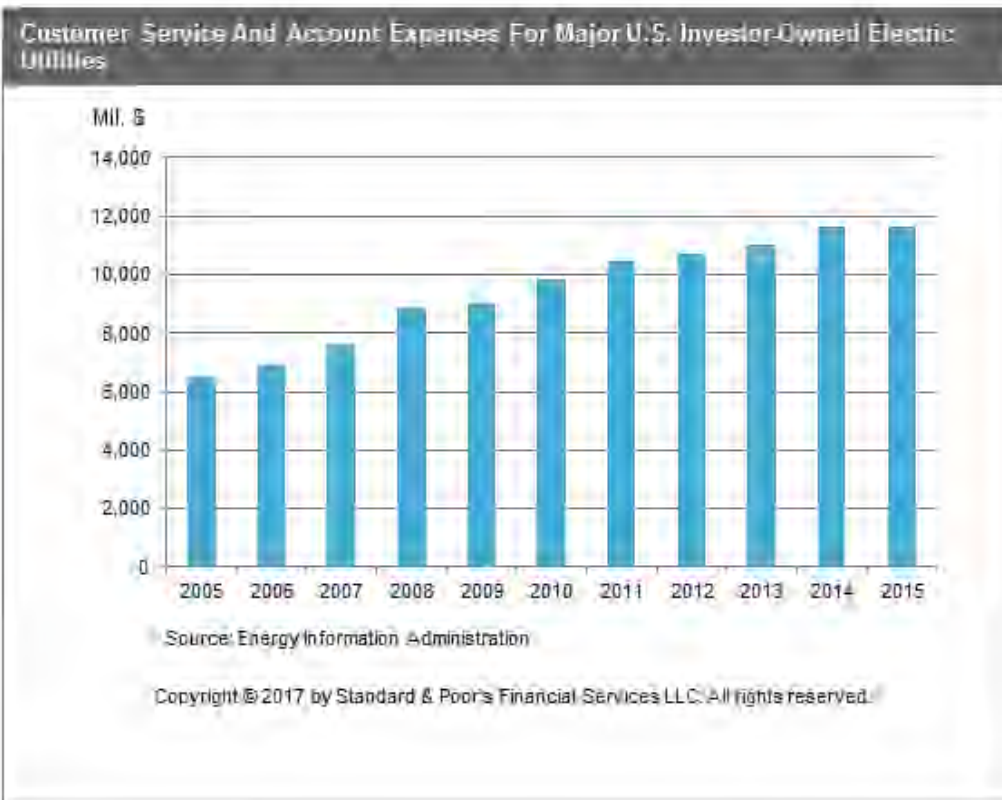
Source: Energy Information Administration.

Smart Meters Can Help Some Electric Utilities Manage Costs...

A utility's ability to manage both fixed and variable costs in line with regulatory expectations is among one of many factors that we evaluate when assessing operating efficiency for regulated utilities, which can affect business risk. It is likely that smart meters could help electric utilities manage costs such as billing, meter reading, and customer call centers traditionally associated with servicing customer accounts. For example, 2015 marked the first time in the past 10 years where major U.S. investor-owned electric utilities saw an actual decrease in customer centric operating expenses (see chart 3).

Will Smart Meters Preserve Or Disrupt The Regulatory Construct For Investor-Owned Electric Utilities?

Chart 3



We expect the widespread adoption of smart meters to replace the need for utilities to maintain large meter-reading personnel. Smart meters can also help electric utilities realize cost savings through reduced truck rolls, and during mass power outages caused by storms. Truck rolls occur when utilities dispatch service personnel to help troubleshoot a customer's power outage during normal weather conditions. We expect such cost control to marginally enhance the utilities' ability to effectively manage regulatory risk because savings passed on to customers generally foster good relationships with utility regulators and create more headroom for capital investment.

...And Enable Shifts In Regulatory Policies For Other Electric Utilities

New York

Back to New York, it is worth noting that the deployment of CECONY's smart meters or AMI plan is also part of a broader effort for CECONY to implement Gov. Andrew Cuomo's Reforming The Energy Vision (REV) plan. At its core, REV aims to modernize the electricity grid to improve electric system efficiency and reliability, encourage more distributed generation (DG), and empower customer choice. Electric utilities in New York are not permitted to own DG resources except in limited circumstances, which we view as somewhat restrictive. Since its inception in 2014, REV has expanded to include much broader policy goals, including a clean energy standard that mandates that 50% of New York State's electricity come from renewable energy resources, and for reducing carbon emissions by 40% by 2030. In

Will Smart Meters Preserve Or Disrupt The Regulatory Construct For Investor-Owned Electric Utilities?

March 2017, the NYSPSC issued another related REV order on net energy metering, gradually phasing in a new market-based compensation mechanism for DG by developing Value of Distributed Energy (VDER) tariffs. Although still in its infancy, these developments signal a shift in regulatory policy in New York that is somewhat restrictive, potentially undermining our otherwise favorable view of smart meters for electric utilities operating in the state.

California

The California Public Utilities Commission (CPUC) will require electric utilities to change residential customers' tariffs to reflect time-of-use (TOU) rates by January 2019 (see California's Rate Reforms Underscore The Importance Of Managing Regulatory Risk, Oct. 2, 2015). TOU are rates that vary depending on the time of day electricity is used. One of the guiding principles behind residential rate reform in California is to encourage more demand response from customers, which means encouraging customers to reduce their energy consumption during certain periods of the day, when the energy needs of the electric system is at its highest. We expect most affected electric utilities in California will successfully implement this change in part due to the widespread availability of residential smart meters. For example, almost all residential meters of the big-three investor-owned electric utilities, Pacific Gas & Electric Co., Southern California Edison Co., and San Diego Gas & Electric Co., are smart meters.

Will the proliferation of smart meters prompt other states to follow New York and California? (See "Utility Regulatory Hot Spots In North America: Six U.S. States To Watch," Jan. 24, 2017). We suspect that gradual regulatory shifts could occur in states where electric prices are higher than the national average (see table 2), with smart meters serving as technological enablers of change.

Table 2

Ranking Of 2016 Statewide Price To Ultimate Customers (Cents/kWh)													
		Average price (cents/kWh)											
		Ultimate			Residential			Commercial			Industrial		
Rank	State	2016	2015	2014	2016	2015	2014	2016	2015	2014	2016	2015	2014
1	Hawaii	23.54	25.95	33.15	27.38	29.62	36.96	24.44	26.81	34.01	20.28	22.71	29.82
2	New Hampshire	19.2	18.62	17.65	18.69	18.52	17.76	19.26	18.33	16.92	29.16	21.72	20.96
3	Connecticut	18.84	19.87	17.87	19.75	20.73	18.83	16.1	17.54	16.01	14.37	16.14	14.42
4	Massachusetts	18.33	19.73	17	19.75	20.77	17.81	15.33	17.58	15.65	14.37	17.42	14.98
5	Rhode Island	17.71	18.62	16.31	18.43	19.2	17.06	16.26	17.66	15.38	15.19	17.33	14.89
6	California	16.61	16.84	16.47	18.1	17.63	16.81	16.22	17.2	17.18	14	14.07	13.83
7	New York	16.28	17.52	19.35	17.03	18.19	20.17	15.69	17.18	18.83	6.65	7.58	9.93
8	New Jersey	14.48	14.53	14.49	15.63	15.62	15.37	12.84	13.02	13.32	6.31	7.09	8.56
9	Vermont	14.1	14.01	14.24	17.27	16.91	17.44	14.35	14.33	14.41	9.77	9.81	9.73
10	Maryland	13.66	13.35	12.99	14.16	13.64	13.26	12.05	12.52	12.38	9.87	10.28	10.07
11	Maine	13.63	13.66	12.93	14.62	14.61	15.18	11.49	11.77	12.29	--	--	--
12	Delaware	13.34	13.33	13.05	13.68	13.7	13.66	12.41	12.43	11.35	9.49	8.84	9.6
13	Pennsylvania	12.88	12.58	12.26	13.58	13.17	12.8	11.12	11.42	11.14	7.79	8.2	9.29
14	District of Columbia	12.22	12.27	12.38	12.21	12.3	12.49	12.24	12.23	12.24	--	--	--
15	Ohio	11.7	11.57	11.57	12.5	12.94	13.13	10.76	11.34	12.03	6.95	6.4	6.3
16	Michigan	11.67	11.34	11.66	15.41	14.51	14.6	10.93	10.89	11.29	7.16	7.31	8.09
17	Arizona	11.46	11.4	11.14	12.58	12.51	12.28	11.38	11.34	11.1	8.01	8.07	7.82

Will Smart Meters Preserve Or Disrupt The Regulatory Construct For Investor-Owned Electric Utilities?

Table 2

		Ranking Of 2016 Statewide Price To Ultimate Customers (Cents/kWh) (cont.)											
		Average price (cents/kWh)											
Rank	State	Ultimate			Residential			Commercial			Industrial		
		2016	2015	2014	2016	2015	2014	2016	2015	2014	2016	2015	2014
18	Montana	10.86	10.9	10.07	11.55	11.58	10.57	11.08	11.15	10.37	7.52	7.69	7.15
19	Wisconsin	10.85	10.93	10.74	14.35	14.44	13.93	10.84	10.97	10.87	7.6	7.68	7.59
20	Alaska	10.75	10.38	10.44	11.84	11.85	11.85	9.82	9.75	9.92	10.42	9.45	9.42
21	Kansas	10.63	10.06	10.01	13.09	12.15	11.93	10.14	9.73	9.72	7.64	7.4	7.49
22	South Dakota	10.57	10.16	9.52	12.09	11.6	10.78	10.6	10.07	9.51	7.39	7.45	6.82
23	Illinois	10.36	10.59	10.01	11.78	12.28	11.38	8.94	9.45	9.52	5.23	5.26	5.88
24	Washington	9.97	9.63	9.16	10.61	10.08	9.46	9.8	9.64	9.29	7.73	7.62	7.31
25	Alabama	9.82	9.39	9.23	12.66	12.2	11.8	11.59	11.13	10.89	6.35	6.14	6.22
26	Florida	9.72	10.33	10.59	10.85	11.45	11.75	8.63	9.26	9.52	7.39	8.07	8.12
27	Missouri	9.7	9.36	8.97	11.4	11.58	10.87	9.16	9.07	8.77	7.04	6.16	6.05
28	Oregon	9.69	9.61	9.55	11.24	11.36	11.24	9.24	9.17	9.1	7.09	6.87	6.85
29	Colorado	9.55	9.74	9.97	11.74	11.86	12.05	9.41	9.82	10.14	6.68	6.68	6.82
30	South Carolina	9.44	9.49	9.52	12.58	12.57	12.35	9.99	9.98	10.05	5.94	6.17	6.3
31	Minnesota	9.29	8.95	9.07	12.58	12.05	12.21	9.65	9.23	9.93	6.66	6.58	6.26
32	Georgia	9.16	9.21	9.86	12.03	12.15	12.37	9.45	9.56	10.22	5.44	5.48	6.48
33	Indiana	9.1	8.9	9.07	11.48	11.17	11.21	9.93	9.68	9.94	7.11	7.01	7.23
34	North Dakota	9.1	8.78	8.36	10.11	9.57	9.01	8.86	8.52	8.49	7.05	7.36	7.06
35	New Mexico	8.97	9.69	9.77	11.7	12.33	12.17	9.55	10.32	10.33	4.89	5.42	5.92
36	Nevada	8.9	10.22	10.45	11.46	12.9	13.09	8.26	9.66	9.95	6.48	7.69	7.98
37	West Virginia	8.87	8.08	7.61	11.18	10.04	9.27	9.33	8.58	7.95	6.57	6.09	5.87
38	Virginia	8.86	8.99	8.92	11.22	11.09	10.93	7.7	7.97	7.92	6.34	6.54	6.59
39	Kentucky	8.73	8.48	8.34	10.24	9.88	9.65	9.36	9.2	9.12	6.38	6.28	6.17
40	Utah	8.73	8.55	8.35	11.59	11.49	11.22	8.81	8.66	8.6	6.29	6.13	5.97
41	North Carolina	8.63	8.75	8.7	10.57	10.78	10.54	8.14	8.18	8.22	6.11	6.31	6.28
42	Iowa	8.21	7.94	7.71	12	11.55	10.98	9.2	8.86	8.53	5.77	5.58	5.38
43	Idaho	8.2	8.2	8.06	10.21	10.2	9.98	7.95	7.96	7.92	6.68	6.73	6.59
44	Arkansas	8.09	8.17	7.64	9.96	9.84	9.14	7.95	8.09	7.63	6.29	6.49	6.07
45	Mississippi	8.01	9.46	9.66	9.38	11.03	11.19	8.51	10.11	10.4	6.03	7.07	7.18
46	Wyoming	7.96	7.87	7.62	12.22	12.1	11.43	10.11	9.87	9.44	6.68	6.61	6.45
47	Tennessee	7.3	7.07	7.48	8.49	8.32	8.61	8.72	8.35	8.75	5.73	5.66	6.1
48	Louisiana	7.27	7.72	8.3	9.34	9.61	10	8.55	8.86	9.48	4.98	5.36	6
49	Oklahoma	7.26	7.33	7.65	9.67	9.59	9.53	6.94	6.99	7.52	4.56	4.94	5.37
50	Texas	7.21	7.27	7.6	10.18	10.05	10.31	7.75	7.91	8.21	4.88	4.96	5.44
	Industry average/total	10.58	10.77	10.81	12.86	12.97	12.81	10.35	10.7	10.88	6.89	7.06	7.27

Source: S&P Global Market Intelligence.

Will Smart Meters Preserve Or Disrupt The Regulatory Construct For Investor-Owned Electric Utilities?

The Verdict

Overall, we expect U.S. investor-owned electric utilities will ultimately manage to preserve their regulatory constructs under a modernized grid that includes smart meters. For one, electric utilities have historically shown resilience in the face of other seemingly disruptive forces, including deregulation, shifts in commodity prices, and catastrophic weather conditions such as hurricanes. In addition, we view the rate base growth potential, and cost control as generally favorable for credit quality, making smart meters a viable technology that we expect will enable most electric utilities to effectively manage regulatory risk. Furthermore, given the essential nature of the service electric utilities provide, we expect any structural shifts in regulatory policies or practices aided by smart meters will be gradual, giving electric utilities sufficient time to adapt.

Related Criteria And Research

Related Research

- Utility Regulatory Hot Spots In North America: Six U.S. States To Watch, Jan. 24, 2017
- California's Rate Reforms Underscore The Importance Of Managing Regulatory Risk, Oct. 2, 2015

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LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 23

Responding Witness: Daniel K. Arbough

- Q-23. Please provide the most recent senior secured, unsecured and corporate credit ratings and outlook of LG&E assigned by S&P, Moody's and Fitch. Also, please provide their S&P business and financial risk profiles.
- A-23. The most recent ratings and outlook assigned by S&P and Moody's and the S&P business and financial risk profiles are provided below. In January 2015, Fitch withdrew its ratings for LG&E.

	LG&E		PPL	
<u>Ratings</u>	<u>S&P</u>	<u>Moody's</u>	<u>S&P</u>	<u>Moody's</u>
Senior Secured	A	A1	N/A	N/A
Unsecured	N/A	N/A	N/A	N/A
Corporate Credit	A-	A3	A-	Baa2
Outlook	Stable	Stable	Stable	Stable
Business Risk	Excellent		Excellent	
Financial Risk	Significant		Significant	

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 24

Responding Witness: Daniel K. Arbough

- Q-24. Please provide all copies of all correspondence, presentations and all other materials that LG&E provided to credit and equity analysts over the last two years.
- A-24. See the response to METRO 1-82.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 25

Responding Witness: Daniel K. Arbough

Q-25. In an electronic spreadsheet with all formulas intact, please provide the monthly average balances for construction work in progress and short-term debt for the most recent 13-month period. Please separate and identify the amounts associated with each jurisdiction and separated by electric and gas operations.

A-25. See the attachment being provided in Excel format.

The attachment is being provided in a separate file in Excel format.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 26

Responding Witness: Daniel K. Arbough

- Q-26. In an electronic spreadsheet with all formulas intact, please provide the five-year projected and five-year historical capital structure, capital expenditures and capital funding.
- A-26. See the attachment being provided in Excel format. The base period and three years of projections have been provided consistent with the filing requirements Section 16(7)(b), Section 16(7)(h)(2) and Section 16(7)(h)(3).

The attachment is being provided in a separate file in Excel format.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 27

Responding Witness: Daniel K. Arbough / Robert M. Conroy

Q-27. Please identify the common equity ratio and return on equity approved in LG&E's last fully litigated rate case for its KY retail operations.

A-27. See the Commission's Order issued June 22, 2017 in Case No. 2016-00371.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 28

Responding Witness: Daniel K. Arbough

Q-28. Please provide copies of all credit reports published by Standard & Poor's ("S&P"), Moody's and Fitch Ratings for LG&E and their parent company issued over the last two years.

A-28. See the response to METRO 1-84.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 29

Responding Witness: Daniel K. Arbough

Q-29. Please provide the amount of capitalized interest estimated to be paid during the test year related to construction projects. Please separate and identify the amounts associated with each jurisdiction and separated by electric and gas operations.

A-29. LG&E does not capitalize interest related to construction projects.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 30

Responding Witness: Daniel K. Arbough

- Q-30. Please state whether LG&E's regulated electric retail operations has any off balance sheet debt such as purchased power agreements and operating leases. If the answer is "yes," provide the amount of each off-balance sheet debt item and estimate the related imputed interest and amortization expense associated with these off balance sheet debt equivalents specific to LG&E's jurisdictional regulated retail electric operations.
- A-30. Yes, the Company's operating leases and pension are treated as an off-balance sheet debt adjustment. See the response to US DOD 1-20 where the operating leases and pension debt amounts are included in the adjusted debt balance for S&P. The operating lease and pension imputed interest and amortization expense are \$2,672,912 and \$(1,776,814) respectively.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 31

Responding Witness: Daniel K. Arbough

Q-31. To the extent not already provided, please provide in electronic format with all formulas intact, the calculation of LG&E's credit metric calculations by Standard and Poor's and Moody's.

A-31. See the response to Question No. 20.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 32

Responding Witness: Daniel K. Arbough

- Q-32. Please provide a detailed explanation of LG&E's dividend payment and debt financing plans through the test period.
- A-32. Dividends are calculated every quarter in the projected portion of the base and test year using a payout assumption of 65% of the previous quarter's net income. To the extent cash from operations is not sufficient to fund capital expenditures and financing cash flows for dividends and debt maturities, the Company funds those needs with short-term debt, typically in the form of commercial paper, until the prescribed maximum has been reached. At that time, the Company issues long-term debt to reduce the amount of outstanding short-term debt.

See Tab 16 Filing Requirement Section 16(7)(c) Item A pages 15 through 16 of 19 which provides an in-depth discussion of the methodology used to calculate dividend payments and the determination of financing.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 33

Responding Witness: Daniel K. Arbough

Q-33. Do any of LG&E's outstanding long-term debt issues have call provisions? If the answer is "yes," please provide a list of the callable issues with the following:

- a) outstanding balance
- b) issuance date
- c) maturity date
- d) coupon payment percent
- e) annual interest expense
- f) call price (as a percent of par).

A-33. A listing of LG&E's callable debt is as follows:

Outstanding Balance	Issuance Date	Maturity Date	Coupon Payment Percent	Annual Interest Expense	Call Price (As a Percent of Par)	Call Date
a	b	c	d	r	f	
\$ 300,000,000	9/28/2015	10/1/2025	3.300%	\$ 9,900,000	100%	7/1/2025
285,000,000	11/16/2010	11/15/2040	5.125%	14,606,250	100%	5/15/2040
250,000,000	11/14/2013	11/15/2043	4.650%	11,625,000	100%	5/15/2043
250,000,000	9/28/2015	10/1/2045	4.375%	10,937,500	100%	4/1/2045
60,000,000	6/1/2017	6/1/2033	3.750%	2,250,000	100%	6/1/2027

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 34

Responding Witness: Daniel K. Arbough

Q-34. Has LG&E performed any debt refinancing feasibility studies on its outstanding debt issues? If the answer is “yes,” please provide the following:

- a. A detailed description of the results from the study.
- b. A detailed description of the conclusions(s) made by LG&E based on the results of the study.
- c. All debt refinancing feasibility studies in an electronic spreadsheet with all formulas intact.

A-34. The Company has not performed any debt refinancing feasibility studies. As noted in the response to Question No. 33, there are no bonds currently callable. The Company’s large taxable first mortgage bonds may only be redeemed via paying the make-whole premium included in the terms of the bonds or via a tender offer. The discount rates used to determine the make-whole premium are much lower than the current credit spreads thereby making refinancing unattractive. Likewise, we have not seen opportunities to refinance via a tender offer that results in savings.

- a. Not applicable.
- b. Not applicable.
- c. Not applicable.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 35

Responding Witness: Daniel K. Arbough

Q-35. Please confirm that PPL Corporation or LG&E are not on credit watch, review for downgrade, or have anything other than a “stable” outlook by any of the major ratings agencies. If this cannot be confirmed, please provide all reports in support of your response.

A-35. See the response to Question No. 23.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 36

Responding Witness: Adrien M. McKenzie

- Q-36. Mr. McKenzie relies on “threshold tests employed by FERC” to establish low-end and high-end outliers. Please state whether or not Mr. McKenzie is familiar with the FERC’s proposed methodology for high-end outliers in 165 FERC ¶ 61,030.
- A-36. Mr. McKenzie has reviewed FERC’s October 16, 2018 order in Docket No. EL11-66, 165 FERC ¶ 61,030 (“Coakley Remand Order”), including the proposed methodology for evaluating estimates at the upper end of the ranges produced by the discounted cash flow (“DCF”) model, the Capital Asset Pricing Model (“CAPM”), and the Expected Earnings method.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 37

Responding Witness: Adrien M. McKenzie

- Q-37. If Mr. McKenzie is familiar with the methodology proposed in 165 FERC ¶ 61,030, please apply FERC's proposed high-end outlier test of 1.5x the median before any outliers are removed, to Mr. McKenzie's DCF results.
- A-37. Mr. McKenzie did not conduct the requested analysis in the course of preparing his testimony in this proceeding. Moreover, the methodology to evaluate upper-end cost of equity estimates proposed in the Coakley Remand Order has not been approved by FERC, which has requested briefing on this issue and all other aspects of FERC's proposed ROE methodology. In addition, the proposed test of upper end values is only one aspect of the ROE methodology presented in the Coakley Remand Order. As a result, application of this test in isolation to the results of a different DCF approach in this proceeding, while ignoring other important aspects of FERC's proposed ROE methodology would not provide a meaningful basis on which to evaluate a fair ROE for LG&E in this proceeding.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 38

Responding Witness: William Steven Seelye

- Q-38. Please provide a proof of revenues in a Microsoft Excel format with all formulas and links intact which shows the current and proposed revenue for the Time-of-Day Secondary, Time-of-Day Primary and Retail Transmission Service.
- A-38. The proof of revenues in Excel was provided in the file labeled Att_LGE_PSC_1-53_ElecScheduleM_Forecasted.xlsx provided in the response to PSC 1-53.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 39

Responding Witness: William Steven Seelye

- Q-39. Please provide all workpapers in Microsoft Excel format with all formulas and links intact that support LG&E's cost of service and rate design testimony and exhibits.
- A-39. All workpapers that support LG&E's cost of service and rate design were filed as attachments to the responses to PSC 1-53 and AG 1-137.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 40

Responding Witness: William Steven Seelye

Q-40. Regarding the proposed Time-of-Day Primary Service rate ("TODP"), please provide the following:

- a. All workpapers supporting the development of the proposed energy charge of \$.03193/kWh.
- b. Identify all costs that are included in the proposed energy charge.
- c. All workpapers supporting the peak demand charge of \$8.21/kVA.
- d. Identify the cost that the charge of \$8.21/kVA is expected to recover.
- e. All workpapers supporting the development of the intermediate demand charge of \$6.16/kVA.
- f. Identify the cost that the charge of \$6.16/kVA is expected to recover.
- g. All workpapers supporting the development of the base demand charge of \$3.46/kVA.
- h. Identify the cost that the charge of \$3.46/kVA is expected to recover.

A-40.

- a. See the Excel attachment to the response to Kroger-Walmart 1-3. The tab labeled "TOD Pri" provides all of the cost information that was used in the development of the rate for TODP.
- b. The proposed energy charge is designed to collect only energy-related costs (variable costs) allocated to the TODP class of customers in the Cost of Service Study.
- c. See the response to part a.

- d. The \$8.21/kVA Maximum Load Charge for the Peak Demand Period and the \$6.16/kVA Maximum Load Charge for the Intermediate Demand Period are designed to recover fixed production demand-related costs.
- e. See the response to part a.
- f. See the response to part d.
- g. See the response to part a.
- h. The \$3.46/kVA Maximum Load Charge for the Base Demand Period is expected to recover fixed transmission and distribution demand-related costs.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 41

Responding Witness: William Steven Seelye

- Q-41. Please provide a copy of the cost of service studies in Microsoft Excel format with all formulas intact referenced on page 71, line 12, of William Seelye's direct testimony.
- A-41. See the following Excel attachments to the response to PSC 1-53:
- 1) Att_LGE_PSC_1-53_Exhibit_WSS-27_WSS-29_LGE_COSS_Functional_Assgmt_and_Class_Alloc.xlsx and
 - 2) Att_LGE_PSC_1-53_Exhibit_WSS-9_WSS-10_WSS-11_WSS-12_WSS-33_WSS-34_LGE_Gas_COSS.xlsx.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 42

Responding Witness: William Steven Seelye

Q-42. For LG&E's proposed Substitute Gas Sales Service ("SGSS") rate, please provide the following:

- a. All workpapers supporting the development of the demand charge of \$6.73/Mcf of monthly billing demand.
- b. Identify the costs that are included in the demand charge of \$6.73/Mcf of monthly billing demand.
- c. All workpapers supporting the development of the proposed distribution charge of \$.3603/Mcf.
- d. Identify the cost that this charge of \$.3603/Mcf is expected to recover.

A-42.

- a. See the Excel attachments to the response to PSC 1-53.
- b. See Exhibit WSS-12 of Mr. Seelye's direct testimony. The Demand Charge is the sum of Storage/Transmission Demand-related Costs, Demand-Related Low-Pressure Mains Costs, and Transmission and Demand-Related High Pressure Mains Costs divided by 12 months, as rounded.
- c. See the Excel attachments to the response to PSC 1-53.
- d. See Exhibit WSS-12 of Mr. Seelye's direct testimony. The proposed distribution charge is the sum of Storage Compressor Costs and Other Procurement Costs.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 43

Responding Witness: William Steven Seelye

Q-43. The Time-of-Day Primary Service rate is available to customers served at primary voltages that range from 2,400 volts to 34,500 volts.

- a. Do any of the customers that are served at 2,400/4,160 volts utilize the 34,500 volt system? Please explain your answer.
- b. How many customers on this rate take service at 34,500 volt?

A-43.

- a. LG&E does not track the service voltage and transformation for customers. LG&E has only one customer known to receive transformation from 34.5kV for service at 2,400/4,160V. There are no customers known to receive service at both 34,500V and 2,400/4,160V.
- b. One customer takes service at 34,500 volts.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 44

Responding Witness: William Steven Seelye

- Q-44. Please provide all workpapers showing the development of the production allocators for both fixed and variable costs used in the cost of service study.
- A-44. See the Excel attachments to the response to AG 1-137.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 45

Responding Witness: William Steven Seelye

- Q-45. Please explain how purchased power costs were allocated to the various rate classes and provide workpapers showing the development of the allocators used to allocate purchased power expense to the various rate classes.
- A-45. Demand-related purchased power costs are allocated on the basis of each class's load-weighted LOLP, and Energy-related purchased power costs are allocated on the basis of energy sales to each customer class. See the Excel attachment to the response to AG 1-137, part b, for the workpapers developing the LOLP demand allocator. The energy allocator is developed from forecasted energy sales grossed up for energy losses, as shown in the Excel attachment to the response to PSC 1-53 named Att_LGE_PSC_1-53_ElecScheduleM_Forecasted.xlsx, tab Sch M 2.3 (2).

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 46

Responding Witness: William Steven Seelye / David S. Sinclair

- Q-46. Please provide the LOLP and the related hourly demands for each hour used to allocate fixed production costs in the cost of service.
- A-46. See the Excel attachments to the response to AG 1-137.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 47

Responding Witness: William Steven Seelye / David S. Sinclair

Q-47. Please provide the hourly load data for LG&E by hour for the cost of service test year.

A-47. See attached.

Year	Month	Day	Hour	LGE System kWh
2019	5	1	0	1136890.147
2019	5	1	1	1087113.268
2019	5	1	2	1055638.553
2019	5	1	3	1052155.909
2019	5	1	4	1093018.193
2019	5	1	5	1207788.007
2019	5	1	6	1266119.346
2019	5	1	7	1314002.944
2019	5	1	8	1356045.111
2019	5	1	9	1426788.272
2019	5	1	10	1495663.925
2019	5	1	11	1591700.032
2019	5	1	12	1650613.374
2019	5	1	13	1656868.796
2019	5	1	14	1690782.105
2019	5	1	15	1699190.041
2019	5	1	16	1702347.625
2019	5	1	17	1687480.988
2019	5	1	18	1644311.145
2019	5	1	19	1647491.632
2019	5	1	20	1642349.302
2019	5	1	21	1506665.968
2019	5	1	22	1380122.986
2019	5	1	23	1286185.853
2019	5	2	0	1221996.702
2019	5	2	1	1166343.062
2019	5	2	2	1113413.915
2019	5	2	3	1094015.455
2019	5	2	4	1144590.362
2019	5	2	5	1256177.498
2019	5	2	6	1300143.228
2019	5	2	7	1348767.652
2019	5	2	8	1412391.562
2019	5	2	9	1469746.097
2019	5	2	10	1509654.343
2019	5	2	11	1563801.409
2019	5	2	12	1621133.572
2019	5	2	13	1600469.406
2019	5	2	14	1585502.068
2019	5	2	15	1598389.761
2019	5	2	16	1568443.262

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2019	5	2	17	1508517.981
2019	5	2	18	1467074.714
2019	5	2	19	1479899.477
2019	5	2	20	1526398.776
2019	5	2	21	1438689.266
2019	5	2	22	1331627.852
2019	5	2	23	1234060.002
2019	5	3	0	1169927.895
2019	5	3	1	1121795.041
2019	5	3	2	1083502.636
2019	5	3	3	1068992.473
2019	5	3	4	1111009.241
2019	5	3	5	1188946.286
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2019	5	3	7	1297893.460
2019	5	3	8	1344731.753
2019	5	3	9	1413864.322
2019	5	3	10	1462504.994
2019	5	3	11	1490507.694
2019	5	3	12	1517157.508
2019	5	3	13	1511981.024
2019	5	3	14	1535269.872
2019	5	3	15	1497936.224
2019	5	3	16	1474983.655
2019	5	3	17	1433697.008
2019	5	3	18	1389026.021
2019	5	3	19	1382746.502
2019	5	3	20	1384576.497
2019	5	3	21	1315601.765
2019	5	3	22	1251998.506
2019	5	3	23	1181660.114
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2019	5	4	1	1067443.996
2019	5	4	2	1026882.467
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2019	5	4	4	1017199.505
2019	5	4	5	1022703.427
2019	5	4	6	1024019.686
2019	5	4	7	1075242.769
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2019	5	4	9	1190329.012
2019	5	4	10	1213383.479

2019	5	4	11	1207098.789
2019	5	4	12	1197562.293
2019	5	4	13	1163562.278
2019	5	4	14	1139166.682
2019	5	4	15	1128849.154
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2019	5	4	17	1098037.488
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2019	5	4	19	1163341.755
2019	5	4	20	1188482.162
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2019	5	4	22	1066762.272
2019	5	4	23	1014178.147
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2019	5	5	2	921618.921
2019	5	5	3	926060.505
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2019	5	5	14	1161384.721
2019	5	5	15	1167166.814
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2019	5	5	17	1190965.294
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2019	5	6	2	1003168.107
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2019	5	6	23	1108178.859
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2019	5	7	2	1043007.858
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2019	5	7	5	1220822.294
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2019	5	7	21	1376838.168
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2019	5	19	12	1713068.778
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LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 48

Responding Witness: William Steven Seelye

- Q-48. Please explain how the LOLP methodology was applied to the production demands for the base period, winter peak and summer peak.
- A-48. The hourly Loss of Load Probabilities are multiplied by the hourly loads of each class for each hour of the test year and then summed in total to calculate the LOLP allocation in the Cost of Service Study.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 49

Responding Witness: William Steven Seelye / David S. Sinclair

Q-49. Please provide for each calendar month in the cost of service test year, the highest hourly peak demand.

A-49. See attached.

Year	Month	LGE System Max Hourly kWh
2019	5	2,183,591
2019	6	2,387,027
2019	7	2,537,946
2019	8	2,679,866
2019	9	2,404,579
2019	10	1,725,807
2019	11	1,634,640
2019	12	1,661,413
2020	1	1,816,534
2020	2	1,667,954
2020	3	1,710,687
2020	4	1,646,218

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to First Request for Information of the U. S. Department of Defense
Dated November 13, 2018**

Case No. 2018-00295

Question No. 50

Responding Witness: William Steven Seelye

- Q-50. For the peak demand data provided in Question DOD 1-50, please provide the portion of the peak demand used by each rate class in the cost of service study.
- A-50. The information required to determine the portion of peak demand used by each rate class is provided in the Excel attachment to the response to AG 1-137.