

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF KENTUCKY)	
POWER COMPANY FOR (1) A GENERAL)	
ADJUSTMENT OF ITS RATES FOR ELECTRIC)	
SERVICE; (2) APPROVAL OF TARIFFS AND)	
RIDERS; (3) APPROVAL OF ACCOUNTING)	CASE NO.
PRACTICES TO ESTABLISH REGULATORY)	2020-00174
ASSETS AND LIABILITIES; (4) APPROVAL OF)	
A CERTIFICATE OF PUBLIC CONVENIENCE)	
AND NECESSITY; AND (5) ALL OTHER)	
REQUIRED APPROVALS AND RELIEF)	

**RESPONSES TO REQUESTS FOR INFORMATION TO THE ATTORNEY GENERAL
OF THE COMMONWEALTH OF KENTUCKY, BY AND THROUGH HIS OFFICE OF
RATE INTERVENTION, AND KENTUCKY INDUSTRIAL UTILITY CUSTOMERS,
INC. FROM KENTUCKY POWER COMPANY**

The Office of the Attorney General, Office of Rate Intervention and Kentucky Industrial Utility Customers provide the following responses to the Data Requests filed by Kentucky Power Company.

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NOTICE AND CERTIFICATION FOR FILING

Undersigned counsel provides notice that the electronic version of the paper has been submitted to the Commission by uploading it using the Commission's E-Filing System on this 2nd day of November, 2020, and further certifies that the electronic version of the paper is a true and accurate copy of each paper filed in paper medium. Pursuant to the Commission's March 16, 2020, and March 24, 2020, Orders in Case No. 2020-00085, *Electronic Emergency Docket Related to the Novel Coronavirus Covid-19*, the paper, in paper medium, will be filed at the Commission's offices within 30 days of the lifting of the state of emergency.

CERTIFICATE OF SERVICE

Undersigned counsel certifies that it has transmitted on this 2nd day of November 2020, via electronic mail messages, these Requests for Information and the accompanying Read1st file for the electronic filing to the parties of record at the electronic mail addresses listed below. The Commission has not excused any party from electronic filing procedures for this case.

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Electronic Application of Kentucky Power Co. for a General Adjustment of its Rates, etc.
Case No. 2020-00174
AG-KIUC Responses to Data Requests of Kentucky Power Co.

WITNESS/RESPONDENT RESPONSIBLE:

Stephen J. Baron

QUESTION No. 1

PAGE 1 of 1.

Please provide all schedules, tables, and charts included in the testimony and exhibits to the testimony of Stephen J. Baron in electronic format, with formulas intact and visible, and no pasted values.

RESPONSE:

See Attachment 1.

Electronic Application of Kentucky Power Co. for a General Adjustment of its Rates, etc.
Case No. 2020-00174
AG-KIUC Responses to Data Requests of Kentucky Power Co.

WITNESS/RESPONDENT RESPONSIBLE:

Stephen J. Baron

QUESTION No. 2

PAGE 1 of 1.

Please provide all workpapers, source documents, and electronic spreadsheets used in the development of the testimony of Mr. Baron. The requested information, if so available, should be provided in an electronic format, with formulas intact and visible, and no pasted values.

RESPONSE:

See Attachment 1.

Electronic Application of Kentucky Power Co. for a General Adjustment of its Rates, etc.
Case No. 2020-00174
AG-KIUC Responses to Data Requests of Kentucky Power Co.

WITNESS/RESPONDENT RESPONSIBLE:

Stephen J. Baron

QUESTION No. 3

PAGE 1 of 1.

Please identify and provide all workpapers, data, and other documents or information used [to] prepare Figure 1 on page 16 of Mr. Baron's testimony.

RESPONSE:

See Attachment 1.

WITNESS/RESPONDENT RESPONSIBLE:

Stephen J. Baron

QUESTION No. 4

PAGE 1 of 1.

Please explain the basis for, and identify and provide all workpapers, data, and other documents or information supporting, the statement on page 17 of Mr. Baron’s testimony that “[i]n 2020, the difference in total revenue requirements between KPCo’s actual costs . . . and the amount allocated to KPCo under the Transmission Agreement is about \$19 million.”

RESPONSE:

See Attachment 1, specifically file “Figure 1, Table 3 – Final.” The \$19 million value is the 2020 difference between KPCo’s own transmission revenue requirements plus the Kentucky State Transco’s revenue requirements and the 12 CP share of the AEP LSE revenue requirements.

Electronic Application of Kentucky Power Co. for a General Adjustment of its Rates, etc.
Case No. 2020-00174
AG-KIUC Responses to Data Requests of Kentucky Power Co.

WITNESS/RESPONDENT RESPONSIBLE:

Stephen J. Baron

QUESTION No. 5

PAGE 1 of 1.

Please identify and provide all workpapers, data, and other documents or information used prepare Table 3 on page 18 of Mr. Baron's testimony.

RESPONSE:

See Attachment 1.

WITNESS/RESPONDENT RESPONSIBLE:

Richard A. Baudino

QUESTION No. 6

PAGE 1 of

Please provide all schedules, tables, and charts included in the testimony and exhibits to the testimony of Richard A. Baudino in electronic format, with formulas intact and visible, and no pasted values.

RESPONSE:

Please refer to the attached spreadsheet.

WITNESS/RESPONDENT RESPONSIBLE:

Richard A. Baudino

QUESTION No. 7

PAGE 1 of 1

Please provide all workpapers, forecasts, reports, source documents, and electronic spreadsheets used in the development of the testimony of Mr. Baudino. The requested information, if so available, should be provided in an electronic format, with formulas intact and visible, and no pasted values.

RESPONSE:

Please refer to the attached work papers and supporting source documents.

Mr. Baudino will also provide Value Line reports and material from Duff and Phelps that were used in his Direct Testimony and exhibits subject to a confidentiality agreement. This is due to copyright restrictions on this material such that it may not be provided publicly. Further, Mr. Baudino did not provide copies of the referenced material in footnotes 7, 8, 12, and 13 due to copyright restrictions.

The material cited in footnotes 2, 3, and 4 may be accessed using the links in the footnotes.



Edison Electric
INSTITUTE

Credit Ratings

Q2 2020
FINANCIAL UPDATE
QUARTERLY REPORT
OF THE U.S. INVESTOR-OWNED
ELECTRIC UTILITY INDUSTRY

About EEI

EEI is the association that represents all U.S. investor-owned electric companies. Our members provide electricity for 220 million Americans, and operate in all 50 states and the District of Columbia. As a whole, the electric power industry supports more than 7 million jobs in communities across the United States. In addition to our U.S. members, EEI has more than 60 international electric companies, with operations in more than 90 countries, as International Members, and hundreds of industry suppliers and related organizations as Associate Members. Organized in 1933, EEI provides public policy leadership, strategic business intelligence, and essential conferences and forums.

About EEI's Quarterly Financial Updates

EEI's quarterly regulatory and financial updates present industry trend analyses and financial data covering 45 U.S. investor-owned electric utility companies. These 45 companies include 40 electric utility holding companies whose stocks are traded on major U.S. stock exchanges and five electric utilities who are subsidiaries of non-utility or foreign companies. Financial updates are published for the following topics:

- Stock Performance
- Dividends
- Credit Ratings
- Rate Review Summary

EEI Finance Department material can be found online at: www.eei.org/QFU.

For EEI Member Companies

The EEI Finance and Accounting Division maintains current year and historical data sets that cover a wide range of industry financial and operating metrics. We look forward to serving as a resource for member companies who wish to produce customized industry financial data and trend analyses for use in:

- Investor relations studies and presentations
- Internal company presentations
- Performance benchmarking
- Peer group analyses
- Annual and quarterly reports to shareholders

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We Welcome Your Feedback

EEI is interested in ensuring that our publications and industry data sets best address the needs of member companies and the regulatory and financial communities. We welcome your comments, suggestions and inquiries.

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Future EEI Finance Meetings

EEI Financial Conference
November 9-11, 2020
Virtual Meeting
www.eei.org

For more information about future EEI Finance Meetings, please contact Devin James at (202) 508-5057 or djames@eei.org, or Aaron Cope, Jr. at (202) 508-5128 or acope@eei.org.

The 45 U.S. Investor-Owned Electric Utilities

The companies listed below all serve a regulated distribution territory. Other utilities, such as transmission provider ITC Holdings, are not shown below because they do not serve a regulated distribution territory. However, their financial information is included in relevant EEI data sets, such as transmission-related construction spending.

ALLETE, Inc. (ALE)
Alliant Energy Corporation (LNT)
Ameren Corporation (AEE)
American Electric Power Company, Inc. (AEP)
AVANGRID, Inc. (AGR)
Avista Corporation (AVA)
Berkshire Hathaway Energy
Black Hills Corporation (BKH)
CenterPoint Energy, Inc. (CNP)
Cleco Corporation
CMS Energy Corporation (CMS)
Consolidated Edison, Inc. (ED)
Dominion Energy, Inc. (D)
DPL, Inc.
DTE Energy Company (DTE)
Duke Energy Corporation (DUK)
Edison International (EIX)
El Paso Electric Company (EE)
Entergy Corporation (ETR)
Eversource Energy (ES)
Exelon Corporation (EXC)
FirstEnergy Corp. (FE)
Hawaiian Electric Industries, Inc. (HE)
IDACORP, Inc. (IDA)

IPALCO Enterprises, Inc.
MDU Resources Group, Inc. (MDU)
MGE Energy, Inc. (MGEE)
NextEra Energy, Inc. (NEE)
NiSource Inc. (NI)
NorthWestern Corporation (NWE)
OGE Energy Corp. (OGE)
Otter Tail Corporation (OTTR)
PG&E Corporation (PCG)
Pinnacle West Capital Corporation (PNW)
PNM Resources, Inc. (PNM)
Portland General Electric Company (POR)
PPL Corporation (PPL)
Public Service Enterprise Group Inc. (PEG)
Puget Energy, Inc.
Sempra Energy (SRE)
Southern Company (SO)
Unitil Corporation (UTL)
WEC Energy Group, Inc. (WEC)
Xcel Energy, Inc. (XEL)

Note: Companies shown in italics are not listed on U.S. stock exchanges for one of the following reasons — they are subsidiaries of an independent power producer; they are subsidiaries of foreign-owned companies; or they were acquired by other investment firms.

Companies Listed by Category

(Based on Business Segmentation Data as of 12/31/2019)

Please refer to the Quarterly Financial Updates webpage for previous years' lists.

Given the diversity of utility holding company corporate strategies, no single company categorization approach will be useful for all EEI members and utility industry analysts. Nevertheless, we believe the following classification provides an informative framework for tracking financial trends and the capital markets' response to business strategies as companies depart from the traditional regulated utility model.

Regulated
Mostly Regulated

80% or more of total assets are regulated
Less than 80% of total assets are regulated

Categorization is based on year-end business segmentation data presented in SEC 10-K filings, supplemented by discussions with and information provided by parent company IR departments.

The EEI Finance and Accounting Division continues to evaluate our approach to company categorization and business segmentation. In addition, we can produce customized categorization and peer group analyses in response to member company requests. We welcome comments, suggestions and feedback from EEI member companies and the financial community.

Regulated (35 of 45)

Alliant Energy Corporation
Ameren Corporation
American Electric Power Company, Inc.
Avista Corporation
Black Hills Corporation
CenterPoint Energy, Inc.
Cleco Corporation
CMS Energy Corporation
Consolidated Edison, Inc.
Dominion Energy, Inc.
DPL Inc.
Duke Energy Corporation
Edison International
El Paso Electric Company
Entergy Corporation
Eversource Energy
FirstEnergy Corp.

IDACORP, Inc.
IPALCO Enterprises, Inc.
MGE Energy, Inc.
NiSource Inc.
NorthWestern Corporation
OGE Energy Corp.
Otter Tail Corporation
PG&E Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
PPL Corporation
Puget Energy, Inc.
Southern Company
Unitil Corporation
WEC Energy Group, Inc.
Xcel Energy Inc.

Mostly Regulated (10 of 45)

ALLETE, Inc.
AVANGRID, Inc.
Berkshire Hathaway Energy
DTE Energy Company
Exelon Corporation
Hawaiian Electric Industries, Inc.
MDU Resources Group, Inc.
NextEra Energy, Inc.
Public Service Enterprise Group
Incorporated
Sempra Energy

Note: Companies shown in italics are not listed on U.S. stock exchanges for one of the following reasons — they are subsidiaries of an independent power producer; they are subsidiaries of foreign-owned companies; or they were acquired by other investment firms.

Credit Ratings

HIGHLIGHTS

- Electric utility industry credit remained generally strong in 2020's first half. However, there were only 16 total actions — six upgrades and 10 downgrades — affecting both parents and subsidiaries, a pace well-below the 10-year annual average of 75 actions.
- Upgrades were largely based on favorable impacts on subsidiaries from recent mergers. Four of these went to Dominion Energy subsidiaries that were acquired in January 2019 through Dominion's purchase of SCANA.
- Each of the year's downgrades point to actual or projected negative impacts on key credit metrics. Increased regulatory risk was cited as a primary underlying driver for several and one downgrade resulted from increased business risk from an acquisition.
- The average parent company credit rating during the year's first half was BBB+, a level that has held since 2014. On June 30, 80.0% of parent company ratings outlooks were "stable" and 4.4% were "positive" or "watch-positive". Only 15.6% were "negative" or "watch-negative".

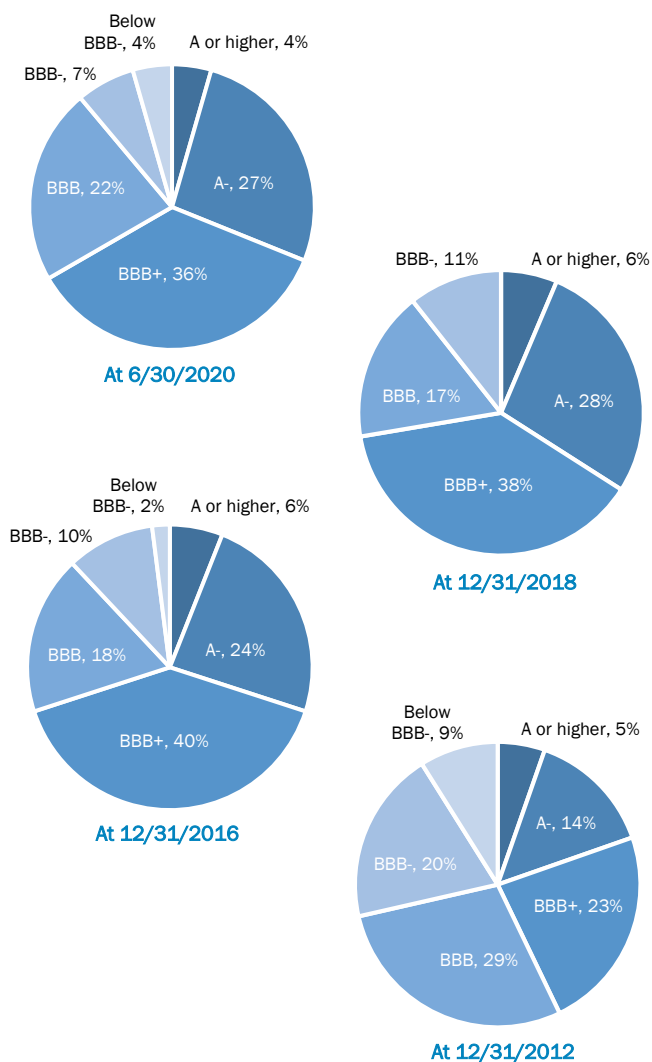
COMMENTARY

Electric utility industry credit remained generally strong in 2020's first half. However, overall ratings activity was light. There were only 16 total actions — six upgrades and 10 downgrades — affecting both parents and subsidiaries. This pace was well below the 75-action annual average of the previous ten calendar years and was, by far, the lowest first-half total in our historical dataset (back to 2000).

The average parent company credit rating was BBB+, a level that has held since 2014. On June 30, 80.0% of parent

I. S&P Utility Credit Ratings Distribution

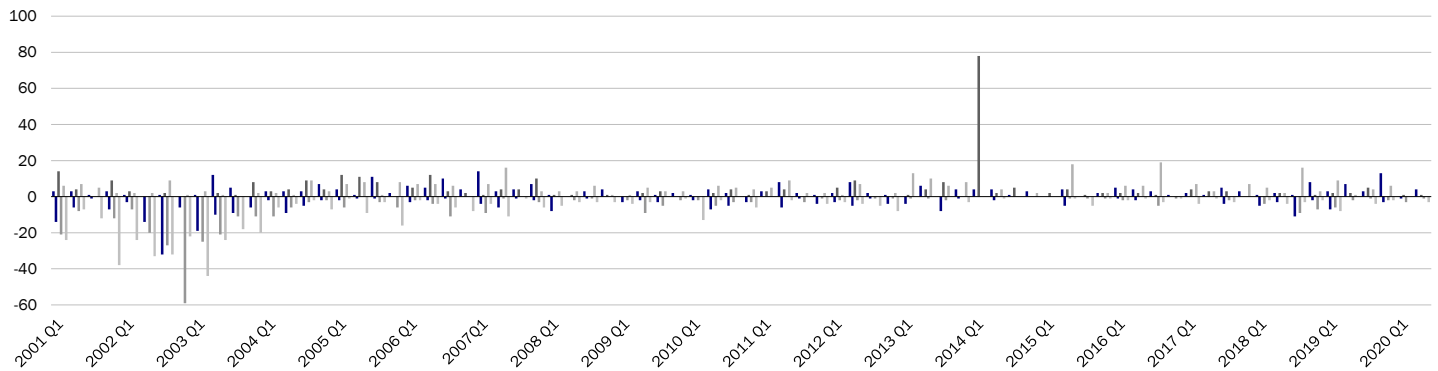
U.S. Investor-Owned Electric Utilities (parent level only)



Note: Rating applies to utility holding company entity.
Source: Standard & Poor's, S&P Global Market Intelligence, and EEI Finance Dept.

II. Credit Rating Agency Upgrades and Downgrades

U.S. Investor-Owned Electric Utilities (parent and subsidiary companies)



	2015				2016				2017				2018				2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Fitch (upgrade)	0	4	0	2	5	4	3	1	2	1	5	3	1	2	1	8	3	7	3	13	0	4
Fitch (downgrade)	0	-5	0	0	-1	-2	0	0	0	0	-4	0	-5	-3	-11	-2	-7	0	0	-3	-1	-2
Moody's (upgrade)	2	4	1	2	2	2	1	0	4	3	3	0	0	2	0	1	2	2	5	0	1	1
Moody's (downgrade)	0	-1	-1	-1	-2	0	-5	-1	0	0	-2	0	-4	0	-9	-7	-6	-2	-1	-2	-3	-1
S&P (upgrade)	0	18	0	2	6	6	19	0	7	3	0	7	5	2	16	3	9	1	4	6	0	0
S&P (downgrade)	0	-1	-5	-1	-2	-1	-3	-1	-4	-1	-3	0	-2	-4	-3	-2	-8	0	-4	-2	0	-3

Note: Chart depicts the number of upgrades / downgrades for all rated companies, including subsidiaries, during the quarter.
Source: S&P Global Market Intelligence and EEI Finance Dept.

III. Total Ratings Actions

U.S. Investor-Owned Electric Utilities (parent and subsidiary companies)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020*
Fitch	62	34	22	31	41	17	14	24	25	26	23	14	11	16	15	33	36	7
Moody's	79	42	46	39	32	6	23	20	11	20	17	85	12	13	12	23	20	6
S&P	112	34	53	40	48	27	20	36	24	30	40	7	27	38	25	37	34	3
Total	253	110	121	110	121	50	57	80	60	76	80	106	50	67	52	93	90	16

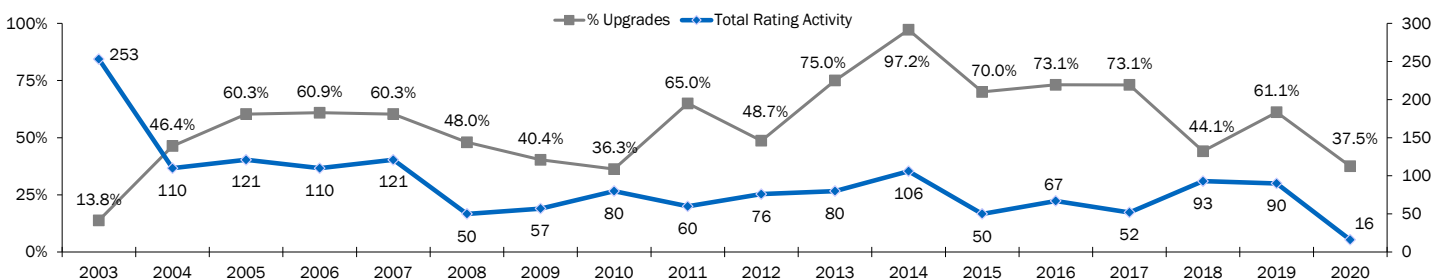
*Through June 30

Source: S&P Global Market Intelligence and EEI Finance Dept.

IV. Direction of Ratings Actions

U.S. Investor-Owned Electric Utilities (parent and subsidiary companies)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Upgrades	35	51	73	67	73	24	23	29	39	37	60	103	35	49	38	41	55	6
Downgrades	218	59	48	43	48	26	34	51	21	39	20	3	15	18	14	52	35	10
% Upgrades	13.8%	46.4%	60.3%	60.9%	60.3%	48.0%	40.4%	36.3%	65.0%	48.7%	75.0%	97.2%	70.0%	73.1%	73.1%	44.1%	61.1%	37.5%
Total Actions	253	110	121	110	121	50	57	80	60	76	80	106	50	67	52	93	90	16



V. S&P Utility Credit Rating Distribution by Company Category

U.S. Investor-Owned Electric Utilities (parent level only)

	12/31/2013		12/31/2014		12/31/2015		12/31/2016		12/31/2017		12/31/2018		12/31/2019		06/30/2020	
REGULATED																
A or higher	1	3%	1	3%	1	3%	2	6%	2	6%	1	3%	1	3%	1	3%
A-	7	20%	8	21%	8	22%	10	28%	12	34%	11	32%	11	31%	11	31%
BBB+	6	17%	12	32%	12	33%	13	36%	10	29%	11	32%	11	31%	10	29%
BBB	17	49%	14	37%	12	33%	8	22%	7	20%	7	21%	8	23%	9	26%
BBB-	2	6%	1	3%	1	3%	3	8%	4	11%	4	12%	2	6%	2	6%
Below BBB-	2	6%	2	5%	2	6%	0	0%	0	0%	0	0%	2	6%	2	6%
Total	35	100%	38	100%	36	100%	36	100%	35	100%	34	100%	35	100%	35	100%
MOSTLY REGULATED																
A or higher	1	6%	1	8%	1	8%	1	8%	1	7%	2	15%	1	10%	1	10%
A-	5	29%	4	31%	5	38%	2	17%	2	14%	2	15%	1	10%	1	10%
BBB+	5	29%	4	31%	5	38%	7	58%	7	50%	7	54%	7	70%	6	60%
BBB	3	18%	2	15%	1	8%	0	0%	2	14%	1	8%	0	0%	1	10%
BBB-	3	18%	2	15%	1	8%	1	8%	1	7%	1	8%	1	10%	1	10%
Below BBB-	0	0%	0	0%	0	0%	1	8%	1	7%	0	0%	0	0%	0	0%
Total	17	100%	13	100%	13	100%	12	100%	14	100%	13	100%	10	100%	10	100%
DIVERSIFIED																
A or higher	0	0%	0	0%	0	0%	0	0%								
A-	0	0%	0	0%	0	0%	0	0%								
BBB+	1	50%	1	50%	1	50%	0	0%								
BBB	0	0%	0	0%	0	0%	1	50%								
BBB-	0	0%	1	50%	1	50%	1	50%								
Below BBB-	1	50%	0	0%	0	0%	0	0%								
Total	2	100%	2	100%	2	100%	2	100%								

Sources: Standard & Poor's, S&P Global Market Intelligence, and EEI Finance Dept.

company ratings outlooks were “stable” and 4.4% were “positive” or “watch-positive”. Only 15.6% were “negative” or “watch-negative”, down from 18.2% at year-end 2019 and 23.4% at year-end 2018. While the economic impact of COVID-19 caused Standard and Poor's (S&P) to revise its overall North American regulated utility industry outlook (including electric, gas and water) to negative from stable, Moody's and Fitch each maintained a stable outlook for their broad U.S. regulated utility sectors.

Electric utilities' aggregate parent-level credit quality had strengthened relatively steadily over the previous ten full calendar years, declining only in 2019 and 2012. And across EEI's larger universe of parents and subsidiaries, the five-year period 2013 through 2017 produced the five highest upgrade percentages in our historical data. Moreover, upgrades outnumbered downgrades in seven of the past ten calendar years with an annual average upgrade percentage of 64.4%.

EEI captures upgrades and downgrades at both the parent and subsidiary levels. The industry's average credit rating and outlook are the unweighted averages of all Stand-

ard & Poor's (S&P) parent holding company ratings and outlooks. However, our upgrade/downgrade totals reflect all actions by the three major ratings agencies within a parent holding company, including those at subsidiaries. Our universe of 45 U.S. parent company electric utilities at June 30, 2020 included 40 that are publicly traded and five that are either a subsidiary of an independent power producer, a subsidiary of a foreign-owned company or owned by an investment firm.

Credit Actions at Parent Level

Parent-level ratings actions in the first half of 2020 included two downgrades and one reinstatement. By comparison, there was one upgrade and five downgrades in 2019 and six upgrades and two downgrades in 2018.

ALLETE

On April 22, S&P downgraded ALLETE to BBB from BBB+ on deteriorating credit metrics that have pushed funds from operations to debt below 20%. The company's credit metrics are expected to continue to be pressured by

weaker economic conditions related to uncertainties around COVID-19 and an elevated capital spending plan. S&P's stable outlook reflects ALLETE's focus on regulated utility operations and a belief it can maintain funds from operations to debt at 18% to 20% for the next one to two years.

PNM Resources

On April 6, S&P lowered PNM Resources' parent-level rating to BBB from BBB+ due to weaker financial metrics. The agency noted PNM's funds from operations to debt ratio was 15.8% in 2018 and 15.5% in 2019 and said the pandemic's revenue impact may further pressure the company's financials. S&P's stable outlook is based in part on a belief that PNM can securitize costs related to closing its San Juan coal-fired power plant.

PG&E

S&P assigned a BB- rating to PG&E on June 15 as the company prepared to emerge from Chapter 11 bankruptcy. S&P's previous rating was D, which last appeared in our quarter-ending tracking on December 31, 2019. S&P did not have a rating assigned to PG&E at quarter-end March 31, 2020. On July 1, PG&E Corporation and subsidiary Pacific Gas & Electric Company emerged from Chapter 11, successfully completing a restructuring process.

Ratings Activity Slows in 2020

The 16 rating changes in 2020's first half (upgrades plus downgrades) mark the slowest pace of activity seen in any year back to our dataset's inception on January 1, 2000. And the slow pace continued into the first half of Q3. By comparison, there were 90 actions in 2019 and an annual average of 75 over the last ten calendar years. The last two calendar years were very active, ranking with 2014 as the most active of the last decade. As a result, this year's slowdown is not surprising. Although COVID-19 was referenced in many of 2020's downgrades, it was cited only as a factor that could exacerbate existing trends. Moreover, the impact of COVID-19 began only after much of the first quarter had occurred.

The industry's six upgrades in 2020's first half were outnumbered by 10 downgrades, for an upgrade percentage of 37.5% (see Table IV). In full calendar year 2019, the industry's 55 upgrades outnumbered 35 downgrades; the resulting 61.1% upgrade percentage rose from 45.3% in 2018, the only full year since 2013 when downgrades outnumbered upgrades. The five-year period 2013 through 2017 produced the five-highest upgrade percentages in our historical data. Upgrades outnumbered downgrades in seven of the past ten calendar years, with an annual average upgrade percentage of 64.4%. In 2019, FirstEnergy (23 upgrades) and Exelon (14 upgrades) accounted for 37, or two-thirds, of the

VI. Credit Ratings Distribution

Investment Grade	Moody's	S&P	Fitch
	Aaa	AAA	AAA
	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
	A1	A+	A+
	A2	A	A
	A3	A-	A-
	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
Speculative Grade	Moody's	S&P	Fitch
	Ba1	BB+	BB+
	Ba2	BB	BB
	Ba3	BB-	BB-
	B1	B+	B+
	B2	B	B
	B3	B-	B-
	Caa1	CCC+	CCC+
	Caa2	CCC	CCC
	Caa3	CCC-	CCC-
	Ca	CC	CC
	C	C	C
Default	Moody's	S&P	Fitch
	C	D	D

Source: Fitch Ratings, Moody's, Standard & Poor's

industry's upgrades; these were spread across the three ratings agencies and throughout all four quarters.

A comparison of activity by all three ratings agencies is shown in Table III, Total Ratings Actions, with the following additional detail for the first six months of 2020:

- Fitch (4 upgrades, 3 downgrades)
- Moody's (2 upgrades, 4 downgrades)
- Standard & Poor's (0 upgrades, 3 downgrades)

Merger Benefits Support Upgrades

The upgrades were largely based on favorable impacts on subsidiaries from recently completed mergers. Four of these went to Dominion Energy subsidiaries that were acquired in January 2019 through Dominion's purchase of SCANA. On

January 30, 2020, Moody's upgraded Dominion Energy South Carolina (DESC) to Baa2 from Baa3, citing an \$875 million equity infusion received from its parent company, the retirement of approximately \$1.0 billion of debt and a pending rate case proceeding. On May 29, Fitch upgraded DESC to BBB+ from BBB, Public Service Company of North Carolina (PSNC) to BBB+ from BBB, and SCANA to BBB from BBB-. Cited reasons for DESC's upgrade included resolution of legal and regulatory issues, an approved regulatory plan, an upcoming base rate case, the merger with Dominion Energy, improved credit metrics and a favorable service territory. Reasons cited for PSNC's upgrade included Dominion's ownership upon merger approval, a supportive regulatory environment, improving credit metrics, demand and capex growth, and limited commodity risk.

On April 13, Fitch upgraded NextEra Energy subsidiary Gulf Power to A from A-, reflecting better than expected financial performance driven by a reduction in operating expenses. In addition, NextEra injected \$400 million of equity into Gulf Power in the first two months of 2020, which strengthened Gulf Power's capital structure. Specific key drivers that Fitch cited for the upgrade included Gulf Power's transformation (which includes the modernization of its generation fleet, lower operating costs and the creation of a transmission interconnection with FPL), an upside from integration with FPL, a limited impact from the coronavirus, a material jump in capex, constructive regulation and a general expectation that credit metrics will strengthen.

On May 27, Moody's upgraded Jersey Central Power & Light (JCP&L) to A3 from Baa1, projecting that JCP&L's improved financial profile will remain stable for the next two to three years as New Jersey's state regulatory environment remains supportive. Moody's expects JCP&L, a FirstEnergy subsidiary, to maintain its ratio of cash flow to debt in the low 20% range for a sustained period of time.

Deteriorating Metrics, Regulatory Risk Drive Downgrades

Each of the year's downgrades point to actual or projected negative impacts on key credit metrics. Increased regulatory risk was cited as a primary underlying driver for several and one downgrade resulted from increased business risk from an acquisition. Although the impact of COVID-19 was frequently referenced in individual company downgrades, it was mentioned only as an additional factor that could exacerbate an existing negative trend.

On February 19, Fitch downgraded CenterPoint Energy Houston Electric (CEHE) to BBB+ from A- following CEHE's rate case settlement with the Public Utilities Commission of Texas. Fitch believes the settlement signals a more challenging regulatory environment in Texas for CEHE. On March 4, Moody's downgraded CEHE to Baa1 from A3 noting that financial measures will imminently

weaken more than originally projected following 2017's tax reform (as unprotected deferred taxes are refunded to customers) along with an anticipated lower return in its pending final rate order. Although Moody's views the Texas regulatory environment as supportive of credit quality, they note that CEHE's ratio of cash flow pre-working capital to debt is falling to the 15% to 16% range, down from around 19% historically.

On March 17, Moody's downgraded Consolidated Edison (ConEd) to Baa2 from Baa1 and subsidiary Consolidated Edison Company of New York (CECONY) to Baa1 from A3. Moody's noted that despite \$1.7 billion of planned equity through 2022, ConEd's key credit ratios will decline as a result of up to \$3.8 billion of new debt planned through 2022 and weaker cash flow at CECONY. Following the approval of a recent rate order, CECONY is expected to generate a ratio of cash flow to debt between 14% and 16% over the next three years, in-line with Moody's Baa1 peer ratios. ConEd's roughly \$2.0 billion of debt is structurally subordinate to that of its operating companies, with approximately 85% of consolidated revenue represented by CECONY. As a result, Moody's downgraded ConEd's rating in-step with CECONY's, despite ConEd's relatively strong and stable financial profile for a utility holding company focused mostly on transmission and distribution.

On April 6, Fitch downgraded DPL to BB from BB+ citing a potential weakening of credit metrics relating to regulatory challenges in Ohio. On April 15, Fitch downgraded DTE Energy to BBB from BBB+ referencing the increased leverage and business risk associated with a recent midstream acquisition.

On June 9, Moody's downgraded Sempra Energy to Baa2 from Baa1 citing consolidated financial metrics that have remained below Moody's Baa1 downgrade threshold for the past few years and that are expected to remain below the threshold through 2022. The agency said it expects Sempra's cash flow to debt ratio will remain in the 16% range, which is more appropriate for a Baa2 rating given Sempra's consolidated risk profile.

Ratings by Company Category

The table S&P Utility Credit Rating Distribution by Company Category presents the distribution of credit ratings over time by company category (Regulated, Mostly Regulated and Diversified) for the investor-owned electric utilities. The Diversified category was eliminated in 2017 due to its dwindling number of companies. Ratings are based on S&P's long-term issuer ratings at the holding company level, with only one rating assigned per company. At June 30, 2020, the average rating for both the Regulated and Mostly Regulated categories was BBB+.

Credit Impact of COVID-19

In April 2020, S&P revised its ratings outlook for the North America regulated utility industry to negative from stable with the possibility of a one-notch decline in the industry's median credit rating, but also said it expects the industry to remain a high credit quality, investment-grade industry. Prior to the coronavirus outbreak in North America, about 25% of utilities had either a negative outlook or were on Credit-Watch with negative implications. S&P views the economic impact of COVID-19 as a source of incremental pressure that may lead to an increasing number of downgrades and negative outlooks. This is partly because many utilities have a thin financial cushion in their credit metrics at their current rating level. S&P's universe of North American utilities consists of about 250 water, gas and electric utilities.

Moody's and Fitch each maintained their stable outlook for electric utilities. In March, Moody's reported that the U.S. regulated utility sector (electric, gas and water) is better positioned than many industries to withstand the economic fallout from COVID-19. In addition to benefiting from relatively stable residential customer demand, utilities can rely on a variety of cost recovery tools provided by state regulators. Moody's stated that market volatility is the biggest risk for utilities because the sector requires external capital to meet sizeable liquidity needs. While Moody's expects utilities to generally retain unfettered access to the capital markets, it noted that the continued spread of the coronavirus and mounting pressures on commercial and industrial customers could ultimately weigh on utility credit quality. ■



Edison Electric
INSTITUTE

Stock Performance

Q2 2020
FINANCIAL UPDATE

QUARTERLY REPORT
OF THE U.S. INVESTOR-OWNED
ELECTRIC UTILITY INDUSTRY

About EEI

EEI is the association that represents all U.S. investor-owned electric companies. Our members provide electricity for 220 million Americans, and operate in all 50 states and the District of Columbia. As a whole, the electric power industry supports more than 7 million jobs in communities across the United States. In addition to our U.S. members, EEI has more than 60 international electric companies, with operations in more than 90 countries, as International Members, and hundreds of industry suppliers and related organizations as Associate Members. Organized in 1933, EEI provides public policy leadership, strategic business intelligence, and essential conferences and forums.

About EEI's Quarterly Financial Updates

EEI's quarterly regulatory and financial updates present industry trend analyses and financial data covering 45 U.S. investor-owned electric utility companies. These 45 companies include 40 electric utility holding companies whose stocks are traded on major U.S. stock exchanges and five electric utilities who are subsidiaries of non-utility or foreign companies. Financial updates are published for the following topics:

- Stock Performance
- Dividends
- Credit Ratings
- Rate Review Summary

EEI Finance Department material can be found online at: www.eei.org/QFU.

For EEI Member Companies

The EEI Finance and Accounting Division maintains current year and historical data sets that cover a wide range of industry financial and operating metrics. We look forward to serving as a resource for member companies who wish to produce customized industry financial data and trend analyses for use in:

- Investor relations studies and presentations
- Internal company presentations
- Performance benchmarking
- Peer group analyses
- Annual and quarterly reports to shareholders

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We Welcome Your Feedback

EEI is interested in ensuring that our publications and industry data sets best address the needs of member companies and the regulatory and financial communities. We welcome your comments, suggestions and inquiries.

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Future EEI Finance Meetings

EEI Financial Conference
November 9-11, 2020
Virtual Meeting
www.eei.org

For more information about future EEI Finance Meetings, please contact Devin James at (202) 508-5057 or djames@eei.org, or Aaron Cope, Jr. at (202) 508-5128 or acope@eei.org.

The 45 U.S. Investor-Owned Electric Utilities

The companies listed below all serve a regulated distribution territory. Other utilities, such as transmission provider ITC Holdings, are not shown below because they do not serve a regulated distribution territory. However, their financial information is included in relevant EEI data sets, such as transmission-related construction spending.

ALLETE, Inc. (ALE)
Alliant Energy Corporation (LNT)
Ameren Corporation (AEE)
American Electric Power Company, Inc. (AEP)
AVANGRID, Inc. (AGR)
Avista Corporation (AVA)
Berkshire Hathaway Energy
Black Hills Corporation (BKH)
CenterPoint Energy, Inc. (CNP)
Cleco Corporation
CMS Energy Corporation (CMS)
Consolidated Edison, Inc. (ED)
Dominion Energy, Inc. (D)
DPL, Inc.
DTE Energy Company (DTE)
Duke Energy Corporation (DUK)
Edison International (EIX)
El Paso Electric Company (EE)
Entergy Corporation (ETR)
Eversource Energy (ES)
Exelon Corporation (EXC)
FirstEnergy Corp. (FE)
Hawaiian Electric Industries, Inc. (HE)
IDACORP, Inc. (IDA)

IPALCO Enterprises, Inc.
MDU Resources Group, Inc. (MDU)
MGE Energy, Inc. (MGEE)
NextEra Energy, Inc. (NEE)
NiSource Inc. (NI)
NorthWestern Corporation (NWE)
OGE Energy Corp. (OGE)
Otter Tail Corporation (OTTR)
PG&E Corporation (PCG)
Pinnacle West Capital Corporation (PNW)
PNM Resources, Inc. (PNM)
Portland General Electric Company (POR)
PPL Corporation (PPL)
Public Service Enterprise Group Inc. (PEG)
Puget Energy, Inc.
Sempra Energy (SRE)
Southern Company (SO)
Unitil Corporation (UTL)
WEC Energy Group, Inc. (WEC)
Xcel Energy, Inc. (XEL)

Note: Companies shown in italics are not listed on U.S. stock exchanges for one of the following reasons — they are subsidiaries of an independent power producer; they are subsidiaries of foreign-owned companies; or they were acquired by other investment firms.

Companies Listed by Category

(Based on Business Segmentation Data as of 12/31/2019)

Please refer to the Quarterly Financial Updates webpage for previous years' lists.

Given the diversity of utility holding company corporate strategies, no single company categorization approach will be useful for all EEI members and utility industry analysts. Nevertheless, we believe the following classification provides an informative framework for tracking financial trends and the capital markets' response to business strategies as companies depart from the traditional regulated utility model.

Regulated
Mostly Regulated

80% or more of total assets are regulated
Less than 80% of total assets are regulated

Categorization is based on year-end business segmentation data presented in SEC 10-K filings, supplemented by discussions with and information provided by parent company IR departments.

The EEI Finance and Accounting Division continues to evaluate our approach to company categorization and business segmentation. In addition, we can produce customized categorization and peer group analyses in response to member company requests. We welcome comments, suggestions and feedback from EEI member companies and the financial community.

Regulated (35 of 45)

Alliant Energy Corporation
Ameren Corporation
American Electric Power Company, Inc.
Avista Corporation
Black Hills Corporation
CenterPoint Energy, Inc.
Cleco Corporation
CMS Energy Corporation
Consolidated Edison, Inc.
Dominion Energy, Inc.
DPL Inc.
Duke Energy Corporation
Edison International
El Paso Electric Company
Entergy Corporation
Eversource Energy
FirstEnergy Corp.

IDACORP, Inc.
IPALCO Enterprises, Inc.
MGE Energy, Inc.
NiSource Inc.
NorthWestern Corporation
OGE Energy Corp.
Otter Tail Corporation
PG&E Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
PPL Corporation
Puget Energy, Inc.
Southern Company
Unitil Corporation
WEC Energy Group, Inc.
Xcel Energy Inc.

Mostly Regulated (10 of 45)

ALLETE, Inc.
AVANGRID, Inc.
Berkshire Hathaway Energy
DTE Energy Company
Exelon Corporation
Hawaiian Electric Industries, Inc.
MDU Resources Group, Inc.
NextEra Energy, Inc.
Public Service Enterprise Group
Incorporated
Sempra Energy

Note: Companies shown in italics are not listed on U.S. stock exchanges for one of the following reasons — they are subsidiaries of an independent power producer; they are subsidiaries of foreign-owned companies; or they were acquired by other investment firms.

Stock Performance

HIGHLIGHTS

■ The EEI Index returned -12.1% for the year's first half, underperforming the S&P 500's -3.1% return, the Dow Jones Industrials' -8.4% return and the Nasdaq Composite's remarkable 12.1% gain. Draconian predictions of the COVID-19 pandemic's effect on economic data took a back seat to massive government support of markets and stocks retraced much of their March decline during Q2.

■ Wall Street research published in June and July showed that analysts' capex outlooks for utilities were largely unchanged versus pre-COVID-19 estimates and that bullish fundamental growth themes remained intact.

■ At year-end 2019, Wall Street viewed utility stock valuations as high. Utilities' 2020 underperformance turned that on its head. Measured by relative PEs or dividend yields versus Treasuries or corporate bonds, analysts said utilities as Q3 began offered their best value in years.

■ If the market's V-shaped economic recovery thesis fails and unemployment remains high, managing regulatory risk and financing capex through customer rates may become more challenging than it has been in recent years.

COMMENTARY

There's no doubt that 2020's first half is one for financial history books. Major indices and utility shares showed gains through late February. But market sentiment shifted as COVID-19 news worsened and governments worldwide instituted lockdowns and travel restrictions. By March 23, the S&P 500 was down 34% from its late February peak while the Dow Jones was off 37% and utilities as a group were down a comparable 35%. For Q1 as a whole, the EEI Index

I. Index Comparison (% Return)

Index	2014	2015	2016	2017	2018	2019	2020*
EEI Index	28.9	-3.9	17.4	11.7	3.7	25.8	-12.1
Dow Jones Inds.	10.0	0.2	16.5	28.1	-3.5	25.3	-8.4
S&P 500	13.7	1.4	12.0	21.8	-4.4	31.5	-3.1
Nasdaq Comp. ^	13.4	5.7	7.5	28.2	-3.9	35.2	12.1

Calendar year returns shown for all periods, except where noted.

*6 mo. through June 30.

^Price gain/loss only. Other indices show total return.

Source: EEI Finance Department, S&P Global Market Intelligence

II. Category Comparison (% Return)

U.S. Investor-Owned Electric Utilities

Index	2014	2015	2016	2017	2018	2019	2020*
All Companies	27.6	-2.0	22.2	11.6	4.3	23.1	-16.6
Regulated	28.9	-0.7	21.2	11.7	4.5	24.6	-16.1
Mostly Regulated	27.5	-3.7	24.6	11.3	3.6	17.9	-18.1
Diversified	6.6	-14.4	25.6	n/a**	n/a**	n/a**	n/a**

Calendar year returns shown for all periods except where noted.

Returns shown here are unweighted averages of constituent company returns.

The EEI Index return shown in Table I above is cap-weighted.

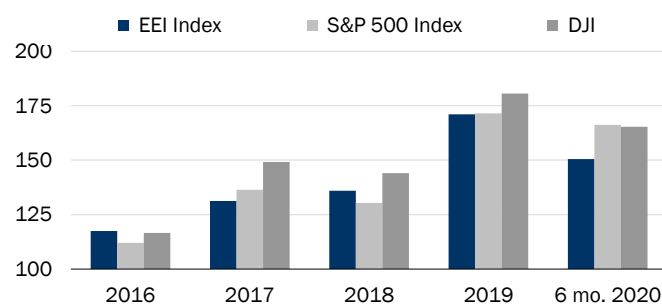
*6 mo. through June 30.

**Diversified category eliminated in 2017 due to lack of constituent companies.

Source: EEI Finance Department, S&P Global Market Intelligence and company reports

III. Total Return Comparison

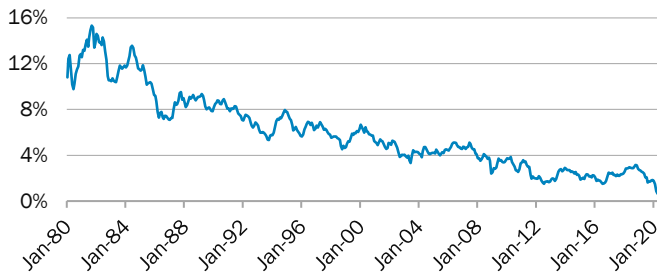
Value of \$100 invested at close on 12/31/2015



Source: EEI Finance Department, S&P Global Market Intelligence

IV. 10-Year Treasury Yield — Monthly

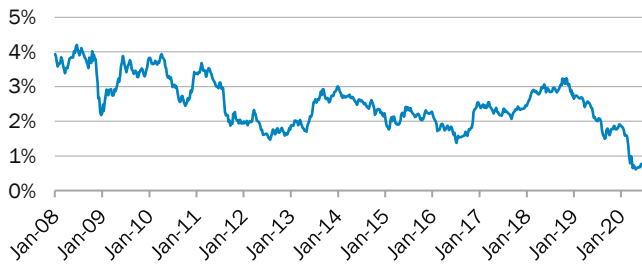
Average Monthly Yield, 1/1/1980 through 06/30/2020



Source: U.S. Federal Reserve

V. 10-Year Treasury Yield — Weekly

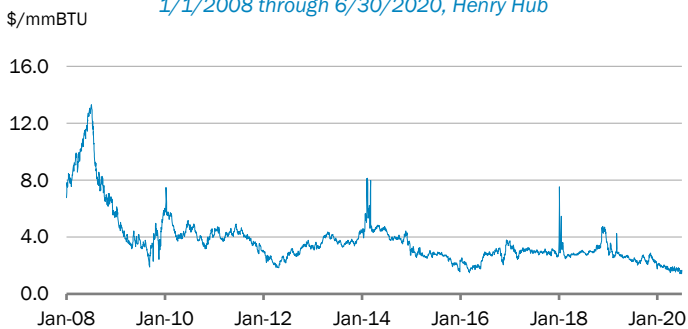
Daily Yield, 1/1/2008 through 06/30/2020



Source: U.S. Federal Reserve

VI. Natural Gas Spot Prices

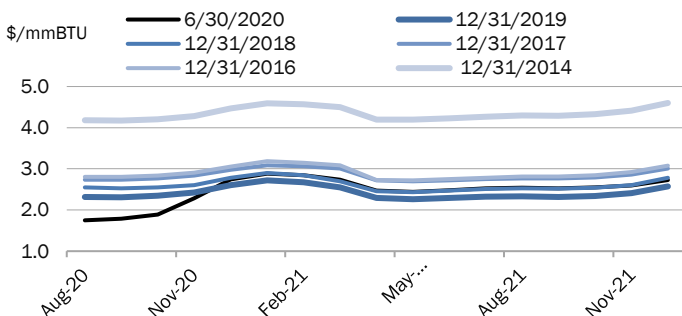
1/1/2008 through 6/30/2020, Henry Hub



Source: S&P Global Market Intelligence

VII. NYMEX Natural Gas Futures

August 2020 through December 2021, Henry Hub



Source: S&P Global Market Intelligence

VIII. Returns by Quarter

U.S. Investor-Owned Electric Utilities

Index	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
EEl Index	2.7	0.1	-3.3	3.8	2.0	1.3	11.1	4.1	8.2	0.4	-13.6	1.8
Dow Jones Industrials	5.3	11.3	-2.0	1.3	9.6	-11.3	11.8	3.2	1.8	6.7	-22.7	18.5
S&P 500	4.5	6.6	-0.8	3.4	7.7	-13.5	13.7	4.3	1.7	9.1	-19.6	20.5
Nasdaq Comp. [^]	5.8	6.3	2.3	6.3	7.1	-17.5	16.5	3.6	-0.1	12.2	-14.2	30.6

Category*	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
All Companies	3.2	0.2	-3.0	5.3	1.4	0.8	10.6	4.9	6.5	-0.4	-15.8	-1.0
Regulated	3.5	-0.7	-3.5	5.4	2.0	0.7	10.6	5.9	6.5	-0.1	-15.0	-1.3
Mostly Regulated	2.5	2.5	-1.9	5.0	-0.3	0.9	10.5	1.3	6.6	-1.2	-18.3	0.2

[^]Price gain/(loss) only. Other indices show total return. / * Returns shown here are unweighted averages of constituent company returns. The EEl Index return shown above is cap-weighted.
Source: EEl Finance Department, S&P Global Market Intelligence

IX. Sector Comparison, Trailing 6 mo. Total Return

For the six-month period ending 6/30/2020

Sector	Total Return
Technology	16.4%
Consumer Services	2.3%
Healthcare	0.8%
Consumer Goods	-3.1%
Basic Materials	-7.9%
Industrials	-9.2%
Utilities	-12.0%
EEl Index	-12.1%
Telecommunications	-12.1%
Financials	-18.9%
Oil & Gas	-35.8%

Note: Sector Comparison page based on the Dow Jones U.S. Indexes, which are market-capitalization-weighted indices.

Source: EEl Finance Dept., Dow Jones & Company, Google Finance, Y Charts

X. Sector Comparison, Trailing 12 mo. Total Return

For the twelve-month period ending 6/30/2020

Sector	Total Return
Technology	37.5%
Healthcare	12.4%
Consumer Goods	7.8%
Consumer Services	7.1%
Telecommunications	0.3%
Industrials	-3.1%
Basic Materials	-3.7%
Utilities	-3.9%
EEl Index	-4.4%
Financials	-10.0%
Oil & Gas	-36.9%

Note: Sector Comparison page based on the Dow Jones U.S. Indexes, which are market-capitalization-weighted indices.

Source: EEl Finance Dept., Dow Jones & Company, Google Finance, Y Charts

XI. Market Capitalization at June 30, 2020 (in \$ Millions)

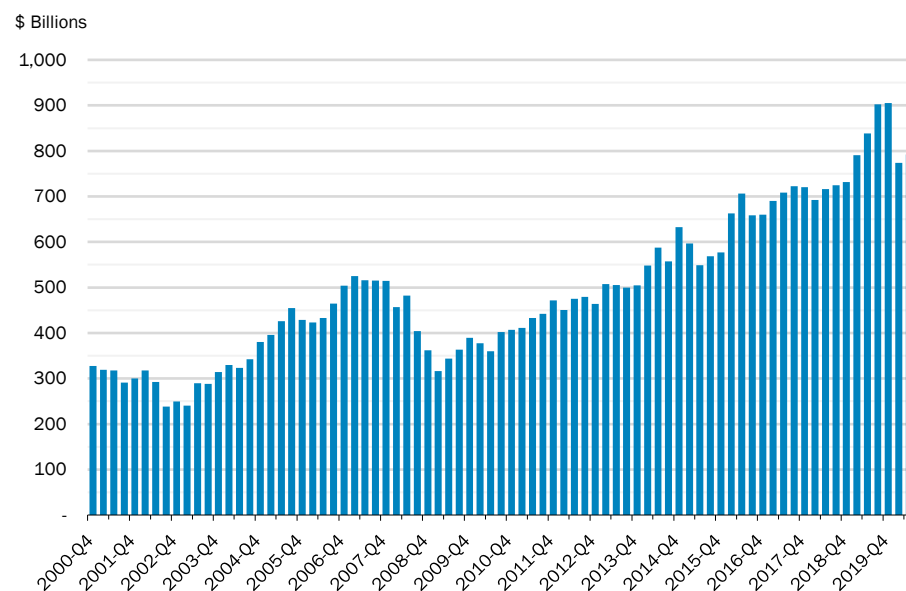
U.S. Investor-Owned Electric Utilities

Company	Stock Symbol	\$ Market Cap	% Total	Company	Stock Symbol	\$ Market Cap	% Total
NextEra Energy, Inc.	NEE	117,515	14.83%	Alliant Energy Corporation	LNT	11,692	1.48%
Dominion Energy, Inc.	D	68,045	8.59%	CenterPoint Energy, Inc.	CNP	9,380	1.18%
Duke Energy Corporation	DUK	58,639	7.40%	NiSource Inc.	NI	8,711	1.10%
Southern Company	SO	54,805	6.92%	Pinnacle West Capital Corp.	PNW	8,252	1.04%
American Electric Power Co., Inc.	AEP	39,390	4.97%	OGE Energy Corp.	OGE	6,078	0.77%
Exelon Corporation	EXC	35,383	4.47%	PG&E Corporation	PCG	4,692	0.59%
Sempra Energy	SRE	34,324	4.33%	MDU Resources Group, Inc.	MDU	4,446	0.56%
Xcel Energy Inc.	XEL	32,875	4.15%	IDACORP, Inc.	IDA	4,414	0.56%
WEC Energy Group, Inc.	WEC	27,645	3.49%	Hawaiian Electric Industries, Inc.	HE	3,932	0.50%
Eversource Energy	ES	27,571	3.48%	Portland General Electric Co.	POR	3,739	0.47%
Public Service Enter. Group Inc.	PEG	24,777	3.13%	Black Hills Corporation	BKH	3,500	0.44%
Consolidated Edison, Inc.	ED	23,996	3.03%	PNM Resources, Inc.	PNM	3,070	0.39%
FirstEnergy Corp.	FE	20,980	2.65%	ALLETE, Inc.	ALE	2,823	0.36%
DTE Energy Company	DTE	20,640	2.60%	NorthWestern Corporation	NWE	2,754	0.35%
PPL Corporation	PPL	19,844	2.50%	El Paso Electric Company	EE	2,724	0.34%
Edison International	EIX	19,715	2.49%	Avista Corporation	AVA	2,447	0.31%
Entergy Corporation	ETR	18,742	2.37%	MGE Energy, Inc.	MGEE	2,236	0.28%
Ameren Corporation	AEE	17,337	2.19%	Otter Tail Corporation	OTTR	1,560	0.20%
CMS Energy Corporation	CMS	16,550	2.09%	Unitil Corporation	UTL	669	0.08%
Evergy, Inc.	EVRG	13,465	1.70%				
AVANGRID, Inc.	AGR	12,992	1.64%				
				Total Industry		792,349	100.00%

Source: EEI Finance Dept., S&P Global Market Intelligence

XII. EEI Index Market Capitalization (at Period End)

U.S. Investor-Owned Electric Utilities



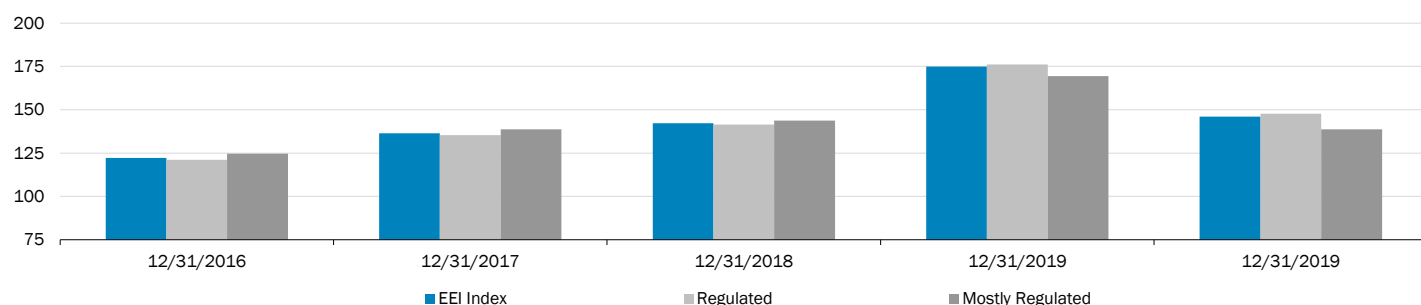
EEI Index Market Cap (in \$ Billions)			
2004-Q3	342	2012-Q3	480
2004-Q4	380	2012-Q4	464
2005-Q1	396	2013-Q1	507
2005-Q2	426	2013-Q2	505
2005-Q3	455	2013-Q3	500
2005-Q4	429	2013-Q4	504
2006-Q1	423	2014-Q1	548
2006-Q2	433	2014-Q2	588
2006-Q3	464	2014-Q3	557
2006-Q4	504	2014-Q4	632
2007-Q1	525	2015-Q1	597
2007-Q2	516	2015-Q2	549
2007-Q3	515	2015-Q3	568
2007-Q4	514	2015-Q4	577
2008-Q1	457	2016-Q1	663
2008-Q2	482	2016-Q2	706
2008-Q3	404	2016-Q3	659
2008-Q4	362	2016-Q4	660
2009-Q1	316	2017-Q1	690
2009-Q2	344	2017-Q2	708
2009-Q3	363	2017-Q3	722
2009-Q4	390	2017-Q4	720
2010-Q1	377	2018-Q1	692
2010-Q2	360	2018-Q2	716
2010-Q3	402	2018-Q3	725
2010-Q4	407	2018-Q4	731
2011-Q1	411	2019-Q1	790
2011-Q2	433	2019-Q2	838
2011-Q3	442	2019-Q3	902
2011-Q4	472	2019-Q4	905
2012-Q1	451	2020-Q1	773
2012-Q2	475	2020-Q2	792

Note: Change in EEI Index market capitalization reflects the impact of buyout and spin-off activity in addition to stock market performance.

Source: EEI Finance Dept., S&P Global Market Intelligence

XIII. Comparative Category Total Annual Returns

U.S. Investor-Owned Electric Utilities, Value of \$100 invested at close on 12/31/2015



	2015	2016	2017	2018	2019	6 mo. 2020
EEI Index Annual Return (%)		22.21	11.56	4.28	23.06	(16.58)
EEI Index Cumulative Return (\$)	100.00	122.21	136.34	142.17	174.95	145.94
Regulated EEI Index Annual Return		21.16	11.66	4.55	24.56	(16.13)
Regulated EEI Index Cumulative Return	100.00	121.16	135.29	141.44	176.18	147.76
Mostly Regulated EEI Index Annual Return		24.57	11.32	3.62	17.87	(18.14)
Mostly Regulated EEI Index Cumulative Return	100.00	124.57	138.67	143.69	169.37	138.64

Calendar year returns shown, except where noted.
 Diversified category eliminated in 2017 due to lack of constituent companies.
 Returns are unweighted averages of constituent company returns.
 Source: EEI Finance Dept., S&P Global Market Intelligence

fell 13.6%, somewhat less than the Dow Jones and S&P's near-20% declines and about the same as the Nasdaq's 14% drop.

Aggressive support from the Federal Reserve and massive federal economic stimulus powered an equally sharp market rebound. The Fed held two emergency meetings in March, cutting overnight rates from a 1.5% to 1.75% range to 0% to 0.25% by month's end, and signaled a dovish outlook through forward guidance. Other Fed moves included reinstating aggressive quantitative easing and instituting a raft of measures to support money markets, bond markets and bank lending. The centerpiece of U.S. fiscal support was the late March CARES act, which injected \$2.3 trillion of stimulus (11% of GDP) through direct payments to individuals along with supplemental unemployment support and an additional \$483 billion of forgivable loans to small businesses who retained employee counts at pre-crisis levels.

Draconian predictions of the pandemic's effect on economic data took a back seat to this outpouring of market support measures combined with investors' bets on a V-shaped economic recovery, and stocks retraced much of their decline by June 30. [The S&P 500 turned positive for the year in early August]. For the first half of the year as a whole, the EEI Index returned -12.1%, underperforming the S&P 500's -3.1% return, the Dow Jones Industrials' -8.4% return and the Nasdaq Composite's remarkable 12.1% gain.

XIV. EEI Index Top Ten Performers

For the six-month period ending 6/30/2020

Company	% Return	Category
Dominion Energy, Inc.	0.4	R
NextEra Energy, Inc.	0.3	MR
El Paso Electric Company	-0.1	R
Xcel Energy Inc.	-0.2	R
Eversource Energy	-0.7	R
WEC Energy Group, Inc.	-3.6	R
CMS Energy Corporation	-5.7	R
Ameren Corporation	-7.1	R
Eergy, Inc.	-7.3	R
Duke Energy Corporation	-10.3	R

Note: Return figures include capital gains and dividends.
 R = Regulated, MR = Mostly Regulated
 Source: EEI Finance Department

Electricity Demand Falls Year-to-Year

Utilities generally underperform during strong market advances and Q2's rebound, in particular, was led by the same growth-oriented, high-momentum tech names that have led the market's advance over the past few years. But utilities offered somewhat less of a safe haven than might have been expected in the downturn; this provoked some analysts to cite utilities rich valuations as the year began, concerns over load strength and dysfunctional credit markets (given the

industry's capital raising needs) as potential causes. In fact, the Moody's Baa index yield (lowest investment-grade rating) spiked from 3.3% in early March to 5.1% by March 23. U.S. electric output was off about 4.7% year-to-year in Q2 and down 4.1% for the year's first half. EEI data shows electric load is off about 3.0% year-to-year when measured from the pandemic's outbreak in March through July 2020; after adjusting for this year's favorable weather, weather-normalized load is about 4.2% weaker for the period.

Interest Rates Fall to Record Lows

An offsetting and favorable trend for utility stocks — given their appeal to income-oriented investors who view utilities as bond substitutes with dividend growth potential — is the year's sharp drop in interest rates. The 10-year Treasury yield fell from 1.8% in January to a trading range of 0.6% to 0.7% for most of Q2, and trended further down into early August. The 30-year yield likewise fell from 2.3% to a range of 1.2% to 1.6% during Q2, and also trended down into Q3. Moody's Baa Index yield fell back below its pre-spike level by late July. These interest rate moves somewhat contradict the evident stock market consensus expectation for a quick return to pre-COVID-19 economic strength.

Wall Street's Industry Outlook Remains Upbeat

Wall Street research published in June and July showed remarkable stability in analysts' updated capex outlooks versus their pre-COVID-19 estimates, while all their bullish growth themes remained very much intact. In fact, a few even said their capex projections had risen slightly. Since capex largely drives rate base growth and earnings growth, such stability is notable given the still-considerable uncertainty over the longer-run impact of the pandemic on U.S. and global economic trends.

Even though analysts are by nature optimistic about their industries, there seems little tangible reason for pessimism. Despite continued lackluster demand, stakeholders across the political spectrum support investments that advance renewable energy goals, decarbonization, network reliability, job creation and the enlarged tax base that comes with it. Investor-owned utilities provide power to 220 million Americans across all 50 states and the nation's capital, and the industry supports approximately seven million jobs nationwide.

Ongoing utility investment programs include new renewable generation, new gas-fired generation and pipeline upgrades, electric transmission and distribution modernization and expansion, smart-grid deployment, and reliability-related network hardening — among other projects.

Analysts have viewed state regulatory relations as generally fair in recent years, balancing the interests of ratepayers, utilities and other stakeholders. Some utilities have successfully advocated for changes to rate design — such as for-

ward test years, rate mechanisms and adjustment clauses — that allow timely recovery of costs associated with big-ticket capital investment programs and offer some protection from lethargic demand.

Green Themes & Elections

Utilities are at the forefront of the nation's broad push for cleaner, greener energy. Since 2020 is a presidential election year and Joe Biden is currently ahead in the polls, analysts began to evaluate the impact of a potential Biden win. A Biden administration would likely target faster carbon-neutral energy goals, promote electric vehicle infrastructure and offer support for off-shore wind development — all largely supporting the industry's ongoing capex plans.

The prospect of electric vehicle (EV) adoption gained some analytical traction in 2019 as a potential longer-term source of demand growth regardless of who is president. While technological evolution is notoriously difficult to predict, some estimates suggested widespread EV adoption could boost load by 1% annually over the next few decades.

A Biden administration may roll back the Trump tax cuts; this could mean slightly higher customer bills for some utilities since taxes are passed through in rates and may compete with capex in rate hike requests. But given the difficulty of predicting tax legislation (not to mention election outcomes), it's impossible to be precise here.

Attractive Valuations

At year-end 2019, Wall Street viewed utility stock valuations as high. The first half of 2020 turned that on its head. With the EEI Index off 12.1%, interest rates well below year-end levels and long-term growth prospects unchanged, analysts became widely bullish. The industry's investment programs underpin prospects for aggregate total returns in excess of 8% (5% from earnings growth and 3%+ from the dividend). And whether measured by relative PE ratios or dividend yields versus Treasuries or investment-grade bonds, analysts said utility stocks as Q3 began offered the best value in years.

Other Risks

Wall Street's rebound from March lows is based on a premise yet to be tested — that pre-crisis economic strength will return and persist, and along with it corporate earnings gains. If it doesn't, the stock market is likely set up for a spill. Utilities too, particularly if a COVID-impaired economy with widespread unemployment causes regulatory pushback on rate hikes needed to fund capex programs, which in turn cools outlooks for dividends and earnings growth. Stable fuel costs and low interest rates have kept bill pressures muted. Industry analysts expect that trend will continue. If the V-shaped recovery thesis fails, managing regulatory risk and financing needed capex through customer rates may become more challenging than it has been in recent years. ■

PPL Corporation Reports Second-Quarter 2020 Earnings

- Announces second-quarter reported earnings of \$0.45 per share and earnings from ongoing operations of \$0.55 per share.
- Reaffirms 2020 earnings from ongoing operations forecast range of \$2.40 to \$2.60 per share.
- Withdraws guidance for 2021, reflecting company's announced process to sell the U.K. business.

ALLENTOWN, Pa., Aug. 10, 2020 /PRNewswire/ -- PPL Corporation (NYSE: PPL) on Monday (8/10) announced second-quarter 2020 reported earnings (GAAP) of \$344 million, or \$0.45 per share, compared with second-quarter 2019 reported earnings of \$441 million, or \$0.60 per share.

Reported earnings for the first six months of 2020 were \$898 million, or \$1.17 per share, compared with \$907 million, or \$1.24 per share, for the first six months of 2019.

Adjusting for special items, second-quarter 2020 earnings from ongoing operations (non-GAAP) were \$427 million, or \$0.55 per share, compared to \$422 million, or \$0.58 per share, a year ago.

Earnings from ongoing operations for the first six months of 2020 were \$941 million, or \$1.22 per share, compared to \$930 million, or \$1.27 per share a year ago.

"Across PPL, we continue to deliver electricity and gas reliably, to respond effectively to severe weather and to invest in energy infrastructure as we navigate the difficult challenges of the COVID-19 pandemic," said Vince Sorgi, PPL president and chief executive officer. "Following Tropical Storm Isaias, PPL Electric Utilities restored power to all 70,000 affected customers within 48 hours despite widespread damage and flooding, underscoring our ability to perform well even in the worst of conditions.

"We also remain well-positioned financially, we've been very effective in minimizing the impact of COVID-19 on our workforce, we maintain access to the materials and equipment we need, and our capital plans remain on track as we've experienced minimal delays apart from the early lockdown phase in the U.K.," Sorgi said.

In addition to announcing earnings results, PPL reaffirmed its 2020 guidance range of \$2.40 to \$2.60 per share, with results expected to track toward the lower end of the guidance range due to COVID-19 and unfavorable weather impacts in the first half of the year. Results for the first six months of 2020 included an estimated \$0.06 per share unfavorable impact due to COVID-19, driven largely by lower sale volumes in the U.K. The company said it expects the full-year impacts of the pandemic to be manageable.

Looking ahead, the company continues to maintain a strong liquidity profile, manageable near-term debt maturities, confidence in its ability to refinance debt when needed and a flexible capital plan with no major project risks.

As announced separately today, PPL is initiating a formal process to sell its U.K. utility business in order to unlock shareholder value and position PPL as a purely U.S.-focused utility holding company. The decision to proceed with a sale process follows a comprehensive strategic review by PPL's Board of Directors that assessed the company's business mix and future growth opportunities.

The company said its use of proceeds from a sale would be focused on strengthening PPL's balance sheet and enhancing the company's long-term earnings growth, which could include supporting strategic growth opportunities in the U.S. and returning capital to shareholders.

While there can be no assurance of any specific outcome, including whether it will result in the completion of any transaction, the company expects to announce a transaction in the first half of 2021. As a result, PPL is withdrawing its financial guidance for 2021.

Second-Quarter 2020 Earnings Details

As discussed in this news release, reported earnings are calculated in accordance with U.S. Generally Accepted Accounting Principles (GAAP). "Earnings from ongoing operations" is a non-GAAP financial measure that is adjusted for special items. See the tables at the end of this news release for a reconciliation of reported earnings to earnings from ongoing operations, including an itemization of special items.

(Dollars in millions, except for per-share amounts)

	2nd Quarter			Year to Date		
	2020	2019	Change	2020	2019	Change
Reported earnings	\$ 344	\$ 441	(22) %	\$ 898	\$ 907	(1) %
Reported earnings per share	\$ 0.45	\$ 0.60	(25) %	\$ 1.17	\$ 1.24	(6) %

	2nd Quarter			Year to Date		
	2020	2019	Change	2020	2019	Change
Earnings from ongoing operations	\$ 427	\$ 422	1 %	\$ 941	\$ 930	1 %
Earnings from ongoing operations per share	\$ 0.55	\$ 0.58	(5) %	\$ 1.22	\$ 1.27	(4) %

Second-Quarter 2020 Earnings by Segment

Per share	2nd Quarter		Year to Date	
	2020	2019	2020	2019
Reported earnings				
U.K. Regulated	\$ 0.23	\$ 0.39	\$ 0.67	\$ 0.75
Kentucky Regulated	0.10	0.13	0.26	0.29

Pennsylvania Regulated Corporate and Other	0.15 (0.03)	0.13 (0.05)	0.31 (0.07)	0.29 (0.09)
Total	\$ 0.45	\$ 0.60	\$ 1.17	\$ 1.24

	2nd Quarter		Year to Date	
	2020	2019	2020	2019
Special items (expense) benefit				
U.K. Regulated	\$ (0.10)	\$ 0.03	\$ (0.05)	\$ (0.03)
Kentucky Regulated	—	—	—	—
Pennsylvania Regulated	—	—	—	—
Corporate and Other	—	(0.01)	—	—
Total	\$ (0.10)	\$ 0.02	\$ (0.05)	\$ (0.03)

	2nd Quarter		Year to Date	
	2020	2019	2020	2019
Earnings from ongoing operations				
U.K. Regulated	\$ 0.33	\$ 0.36	\$ 0.72	\$ 0.78
Kentucky Regulated	0.10	0.13	0.26	0.29
Pennsylvania Regulated	0.15	0.13	0.31	0.29
Corporate and Other	(0.03)	(0.04)	(0.07)	(0.09)
Total	\$ 0.55	\$ 0.58	\$ 1.22	\$ 1.27

Key Factors Impacting Earnings

In addition to the segment drivers outlined below, PPL's reported earnings for the second quarter of 2020 included net special-item after-tax charges of \$83 million, or \$0.10 per share, primarily from unrealized losses on foreign currency economic hedges and certain impacts related to COVID-19. Reported earnings for the second quarter of 2019 included net special-item after-tax benefits of \$19 million, or \$0.02 per share, primarily from unrealized gains on foreign currency economic hedges.

PPL's reported earnings for the first six months of 2020 included net special-item after-tax charges of \$43 million, or \$0.05 per share, from unrealized losses on foreign currency economic hedges and certain impacts related to COVID-19. Reported earnings for the first six months of 2019 included net special-item after-tax charges of \$23 million, or \$0.03 per share, primarily from unrealized losses on foreign currency economic hedges.

U.K. Regulated Segment

PPL's U.K. Regulated segment consists of the regulated electricity delivery operations of Western Power Distribution (WPD), which serves Southwest and Central England and South Wales.

Reported earnings in the second quarter of 2020 decreased by \$0.16 per share compared with a year ago. Earnings from ongoing operations in the second quarter of 2020 decreased by \$0.03 per share compared with a year ago. Factors impacting second-quarter U.K. Regulated segment earnings results included \$0.02 per share from the effect of dilution. Excluding dilution, factors driving earnings results included lower sales volumes primarily due to the impact of COVID-19 and lower pension income, offset by higher foreign currency exchange rates.

Reported earnings for the first six months of 2020 decreased by \$0.08 per share compared with a year ago. Earnings from ongoing operations for the first six months of 2020 decreased by \$0.06 per share compared with a year ago. Factors impacting six-month U.K. Regulated segment earnings results included \$0.04 per share from the effect of dilution. Excluding dilution, factors driving earnings results included lower sales volumes primarily due to the impact of COVID-19, lower pension income and higher operation and maintenance expense, partially offset by higher foreign currency exchange rates and higher prices.

Kentucky Regulated Segment

PPL's Kentucky Regulated segment primarily consists of the regulated electricity and natural gas operations of Louisville Gas and Electric Company and the regulated electricity operations of Kentucky Utilities Company.

Reported earnings and earnings from ongoing operations in the second quarter of 2020 decreased by \$0.03 per share compared with a year ago. Factors driving second-quarter Kentucky Regulated segment earnings results included lower commercial and industrial demand revenue due to the impact of COVID-19 and higher income taxes due to a tax credit realized in the second quarter of 2019, partially offset by higher retail rates effective May 1, 2019.

Reported earnings and earnings from ongoing operations for the first six months of 2020 decreased by \$0.03 per share compared with a year ago. Factors impacting six-month Kentucky Regulated segment earnings results included \$0.01 per share from the effect of dilution. Excluding dilution, factors driving earnings results included lower commercial and industrial demand revenue due to the impact of COVID-19, lower sales volumes due to weather, higher income taxes due to a tax credit recognized in the second quarter of 2019 and higher depreciation, partially offset by higher retail rates effective May 1, 2019.

Pennsylvania Regulated Segment

PPL's Pennsylvania Regulated segment consists of the regulated electricity delivery operations of PPL Electric Utilities.

Reported earnings and earnings from ongoing operations in the second quarter of 2020 increased by \$0.02 per share compared with a year ago. Factors impacting Pennsylvania Regulated segment earnings results included \$0.01 per share from the effect of dilution. Excluding dilution, factors driving earnings results included returns on additional capital investments in transmission, higher sales volumes due to weather and tax-related items, partially offset by higher operation and maintenance expense.

Reported earnings and earnings from ongoing operations for the first six months of 2020 increased by \$0.02 per share compared with a year ago. Factors impacting six-month Pennsylvania Regulated segment earnings results included \$0.01 per share from the effect of dilution. Excluding dilution, factors driving earnings results included returns on additional capital investments in transmission, partially offset by lower sales volumes due to weather.

Corporate and Other

PPL's Corporate and Other category primarily includes unallocated corporate-level financing and other costs.

Reported earnings in the second quarter of 2020 increased by \$0.02 per share compared with a year ago. Earnings from ongoing operations in the second quarter of 2020 increased by \$0.01 per share. Excluding special items, factors driving earnings results included lower income taxes partially offset by higher interest expense.

Reported earnings and earnings from ongoing operations for the first six months of 2020 increased by \$0.02 per share compared with a year ago. Excluding special items, factors driving earnings results primarily included lower income taxes.

2020 Earnings Forecast

PPL reaffirmed its 2020 earnings from ongoing operations forecast range of \$2.40 to \$2.60 per share, with a midpoint of \$2.50 per share. This factors in an estimated \$0.06 per share unfavorable impact due to COVID-19 through the end of the second quarter.

Earnings from ongoing operations is a non-GAAP measure that could differ from reported earnings due to special items that are, in management's view, non-recurring or otherwise not reflective of the company's ongoing operations. PPL management is not able to forecast whether any of these factors will occur or whether any amounts will be reported for future periods. Therefore, PPL is not able to provide an equivalent GAAP measure for earnings guidance.

See the table at the end of this news release for a complete reconciliation of the earnings forecast.

Headquartered in Allentown, Pennsylvania, PPL Corporation (NYSE: PPL) is one of the largest companies in the U.S. utility sector. PPL's seven high-performing, award-winning utilities serve more than 10 million customers in the U.S. and U.K. With more than 12,000 employees, the company is dedicated to providing exceptional customer service and reliability and delivering superior value for shareowners. To learn more, visit www.pplweb.com.

(Note: All references to earnings per share in the text and tables of this news release are stated in terms of diluted earnings per share unless otherwise noted.)

Conference Call and Webcast

PPL invites interested parties to listen to a live Internet webcast of management's teleconference with financial analysts about second-quarter 2020 financial results at 11 a.m. Eastern time on Monday, Aug. 10. The call will be webcast live, in audio format, together with slides of the presentation. Slides will include information regarding PPL's announcement that it is initiating a formal process to sell its U.K. business. For those who are unable to listen to the live webcast, a replay with slides will be accessible at www.pplweb.com/investors for 90 days after the call. Interested individuals can access the live conference call via telephone at 1-888-346-8683. International participants should call 1-412-902-4270. Participants will need to enter the following "Elite Entry" number to join the conference: 3493550. Callers can access the webcast link at www.pplweb.com/investors under "Events."

Management utilizes "Earnings from Ongoing Operations" as a non-GAAP financial measure that should not be considered as an alternative to reported earnings, or net income, an indicator of operating performance determined in accordance with GAAP. PPL believes that Earnings from Ongoing Operations is useful and meaningful to investors because it provides management's view of PPL's earnings performance as another criterion in making investment decisions. In addition, PPL's management uses Earnings from Ongoing Operations in measuring achievement of certain corporate performance goals, including targets for certain executive incentive compensation. Other companies may use different measures to present financial performance.

Earnings from Ongoing Operations is adjusted for the impact of special items. Special items are presented in the financial tables on an after-tax basis with the related income taxes on special items separately disclosed. Income taxes on special items, when applicable, are calculated based on the statutory tax rate of the entity where the activity is recorded. Special items may include items such as:

- *Unrealized gains or losses on foreign currency economic hedges (as discussed below).*
- *Gains and losses on sales of assets not in the ordinary course of business.*
- *Impairment charges.*
- *Significant workforce reduction and other restructuring effects.*
- *Acquisition and divestiture-related adjustments.*
- *Other charges or credits that are, in management's view, non-recurring or otherwise not reflective of the company's ongoing operations.*

Unrealized gains or losses on foreign currency economic hedges include the changes in fair value of foreign currency contracts used to hedge British-pound-sterling-denominated anticipated earnings. The changes in fair value of these contracts are recognized immediately within GAAP earnings. Management believes that excluding these amounts from Earnings from Ongoing Operations until settlement of the contracts provides a better matching of the financial impacts of those contracts with the economic value of PPL's underlying hedged earnings.

Statements contained in this news release, including statements with respect to future earnings, cash flows, dividends, financing, regulation and corporate strategy, including the process to sell PPL Corporation's U.K. business, are "forward-looking statements" within the meaning of the federal securities laws. Although PPL Corporation believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, these statements are subject to a number of risks and uncertainties, and actual results may differ materially from the results discussed in the statements. The following are among the important factors that could cause actual results to differ materially from the forward-looking statements: the novel coronavirus pandemic or other pandemic health events or other catastrophic events and their effect on financial markets, economic conditions and our businesses; market demand for energy in our U.S. service territories; weather conditions affecting customer energy usage and operating costs; the effect of any business or industry restructuring; the profitability and liquidity of PPL Corporation and its subsidiaries; new accounting requirements or new interpretations or applications of existing requirements; operating performance of our facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements and the related costs of compliance; system conditions and operating

costs; development of new projects, markets and technologies; performance of new ventures; asset or business acquisitions and dispositions, including our ability to successfully execute our plan to divest PPL Corporation's U.K. business within the anticipated timeframe or any particular terms, if at all, or that such plan may not yield the anticipated benefits; any impact of severe weather on our business; receipt of necessary government permits, approvals, rate relief and regulatory cost recovery; capital market conditions and decisions regarding capital structure; the impact of state, federal or foreign investigations applicable to PPL Corporation and its subsidiaries; the outcome of litigation against PPL Corporation and its subsidiaries; stock price performance; the market prices of equity securities and the impact on pension income and resultant cash funding requirements for defined benefit pension plans; the securities and credit ratings of PPL Corporation and its subsidiaries; political, regulatory or economic conditions in states, regions or countries where PPL Corporation or its subsidiaries conduct business, including any potential effects of threatened or actual cyberattack, terrorism, or war or other hostilities; British pound sterling to U.S. dollar exchange rates; new state, federal or foreign legislation, including new tax legislation; and the commitments and liabilities of PPL Corporation and its subsidiaries. Any such forward-looking statements should be considered in light of such important factors and in conjunction with factors and other matters discussed in PPL Corporation's Form 10-K and other reports on file with the Securities and Exchange Commission.

Note to Editors: Visit our media website at www.pplnewsroom.com for additional news and background about PPL Corporation.

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PPL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL INFORMATION ⁽¹⁾
Condensed Consolidated Balance Sheets (Unaudited)
(Millions of Dollars)

	June 30, 2020	December 31, 2019
Assets		
Cash and cash equivalents	\$ 1,278	\$ 815
Accounts receivable	771	792
Unbilled revenues	388	504
Fuel, materials and supplies	333	332
Current price risk management assets	234	147
Other current assets	264	177
Property, Plant and Equipment		
Regulated utility plant	43,226	42,709
Less: Accumulated depreciation - regulated utility plant	8,261	8,055
Regulated utility plant, net	34,965	34,654
Non-regulated property, plant and equipment	452	357
Less: Accumulated depreciation - non-regulated property, plant and equipment	88	109
Non-regulated property, plant and equipment, net	364	248
Construction work in progress	1,456	1,580
Property, Plant and Equipment, net	36,785	36,482
Noncurrent regulatory assets	1,472	1,492
Goodwill and other intangibles	3,816	3,940
Pension benefit asset	740	464
Noncurrent price risk management assets	75	149
Other noncurrent assets	364	386
Total Assets	\$ 46,520	\$ 45,680
Liabilities and Equity		
Short-term debt	\$ 828	\$ 1,151
Long-term debt due within one year	2,058	1,172
Accounts payable	804	956
Other current liabilities	1,478	1,621
Long-term debt	21,098	20,721
Deferred income taxes and investment tax credits	3,402	3,212
Accrued pension obligations	491	587
Asset retirement obligations	219	212
Noncurrent regulatory liabilities	2,539	2,572
Other deferred credits and noncurrent liabilities	559	485
Common stock and additional paid-in capital	12,263	12,222
Earnings reinvested	5,383	5,127
Accumulated other comprehensive loss	(4,602)	(4,358)
Total Liabilities and Equity	\$ 46,520	\$ 45,680

(1) The Financial Statements in this news release have been condensed and summarized for purposes of this presentation. Please refer to PPL Corporation's periodic filings with the Securities and Exchange Commission for full financial statements, including note disclosure.

PPL CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Income (Unaudited)
(Millions of Dollars, except share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Operating Revenues	\$ 1,739	\$ 1,803	\$ 3,793	\$ 3,882

Operating Expenses				
Operation				
Fuel	138	168	301	362
Energy purchases	133	138	334	388
Other operation and maintenance	487	482	963	972
Depreciation	319	300	636	584
Taxes, other than income	67	75	147	155
Total Operating Expenses	<u>1,144</u>	<u>1,163</u>	<u>2,381</u>	<u>2,461</u>
Operating Income	595	640	1,412	1,421
Other Income (Expense) - net	76	131	201	183
Interest Expense	<u>253</u>	<u>246</u>	<u>501</u>	<u>487</u>
Income Before Income Taxes	418	525	1,112	1,117
Income Taxes	<u>74</u>	<u>84</u>	<u>214</u>	<u>210</u>
Net Income	<u>\$ 344</u>	<u>\$ 441</u>	<u>\$ 898</u>	<u>\$ 907</u>
Earnings Per Share of Common Stock:				
Net Income Available to PPL Common Shareowners:				
Basic	\$ 0.45	\$ 0.61	\$ 1.17	\$ 1.26
Diluted	\$ 0.45	\$ 0.60	\$ 1.17	\$ 1.24
Weighted-Average Shares of Common Stock Outstanding (in thousands)				
Basic	768,768	721,785	768,358	721,406
Diluted	769,408	730,915	769,073	730,436

PPL CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows (Unaudited)
(Millions of Dollars)

	Six Months Ended June 30,	
	2020	2019
Cash Flows from Operating Activities		
Net income	\$ 898	\$ 907
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	636	584
Amortization	29	31
Defined benefit plans - (income) expense	(105)	(135)
Deferred income taxes and investment tax credits	169	154
Unrealized (gains) losses on derivatives, and other hedging activities	25	22
Other	14	12
Change in current assets and current liabilities		
Accounts receivable	10	22
Accounts payable	(98)	(102)
Prepayments	(75)	(79)
Accrued interest	(55)	(63)
Unbilled revenues	107	70
Regulatory assets and liabilities, net	(47)	(72)
Other	(38)	(55)
Other operating activities		
Defined benefit plans - funding	(193)	(207)
Other	22	(19)
Net cash provided by operating activities	<u>1,299</u>	<u>1,070</u>
Cash Flows from Investing Activities		
Expenditures for property, plant and equipment	(1,576)	(1,474)
Purchase of investments	—	(55)
Proceeds from the sale of investments	9	61
Other investing activities	(6)	(11)
Net cash used in investing activities	<u>(1,573)</u>	<u>(1,479)</u>
Cash Flows from Financing Activities		
Issuance of long-term debt	1,598	769
Retirement of long-term debt	—	(200)
Proceeds from project financing	96	—
Issuance of common stock	33	35
Payment of common stock dividends	(636)	(594)
Issuance of term loan	300	—
Net increase (decrease) in short-term debt	(619)	206
Other financing activities	(27)	(18)

Net cash provided by financing activities
Effect of Exchange Rates on Cash, Cash Equivalents and Restricted Cash
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash
Cash, Cash Equivalents and Restricted Cash at Beginning of Period
Cash, Cash Equivalents and Restricted Cash at End of Period

	745	198
	(6)	(4)
	465	(215)
	836	643
	<u>\$ 1,301</u>	<u>\$ 428</u>

Supplemental Disclosures of Cash Flow Information

Significant non-cash transactions:

Accrued expenditures for property, plant and equipment at June 30,	\$ 291	\$ 278
Accrued expenditures for intangible assets at June 30,	\$ 81	\$ 59

Key Indicators (Unaudited)

Financial	Twelve Months Ended June 30	
	2020	2019
Dividends declared per share of common stock	\$ 1.655	\$ 1.645
Book value per share ⁽¹⁾⁽²⁾	\$ 16.97	\$ 16.60
Market price per share ⁽¹⁾	\$ 25.84	\$ 31.01
Dividend yield	6.4 %	5.3 %
Dividend payout ratio ⁽³⁾	72.3 %	67.5 %
Dividend payout ratio - earnings from ongoing operations ⁽³⁾⁽⁴⁾	69.0 %	68.8 %
Return on common equity	13.9 %	15.0 %
Return on common equity - earnings from ongoing operations ⁽⁴⁾	14.5 %	14.7 %
Spot rate of U.S. dollar per British pound sterling for Balance Sheet translation ⁽⁵⁾	\$ 1.23	\$ 1.29
Average rate of U.S. dollar per British pound sterling for Statement of Income translation ⁽⁶⁾	\$ 1.46	\$ 1.35

(1) End of period.

(2) Based on 768,783 and 721,840 shares of common stock outstanding (in thousands) at June 30, 2020, and June 30, 2019.

(3) Based on diluted earnings per share.

(4) Calculated using earnings from ongoing operations, which is a non-GAAP financial measure that includes adjustments described in the text and tables of this news release.

(5) As of May 31, 2020, and November 30, 2019, as WPD is consolidated on a one-month lag.

(6) Represents a year-to-date average and includes the impact of foreign exchange hedges.

Operating - Domestic & International Electricity Sales (Unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	Percent Change	2020	2019	Percent Change
(GWh)						
PA Regulated Segment						
Retail Delivered	8,089	8,278	(2.3) %	17,535	18,396	(4.7) %
KY Regulated Segment						
Retail Delivered	6,404	6,988	(8.4) %	13,632	14,599	(6.6) %
Wholesale ⁽¹⁾	104	243	(57.2) %	230	785	(70.7) %
Total	6,508	7,231	(10.0) %	13,862	15,384	(9.9) %
Total U.S.	14,597	15,509	(5.9) %	31,397	33,780	(7.1) %
U.K. Regulated Segment						
Delivered	15,774	17,841	(11.6) %	35,672	37,823	(5.7) %

(1) Represents FERC-regulated municipal and unregulated off-system sales. KU's service to eight municipalities terminated effective April 30, 2019. KU continues to provide service to two municipalities.

**Reconciliation of Segment Reported Earnings to Earnings from Ongoing Operations
(After-Tax)
(Unaudited)**

2nd Quarter 2020

(millions of dollars)

	U.K. Reg.	KY Reg.	PA Reg.	Corp. & Other	Total
Reported Earnings	\$ 179	\$ 74	\$ 118	\$ (27)	\$ 344
Less: Special Items (expense) benefit:					
Foreign currency economic hedges, net of tax of \$17	(65)	—	—	—	(65)
Talen litigation costs, net of tax of \$0	—	—	—	(2)	(2)
COVID-19 impact, net of tax of \$4 ⁽¹⁾	(12)	(4)	—	—	(16)
Total Special Items	(77)	(4)	—	(2)	(83)
Earnings from Ongoing Operations	\$ 256	\$ 78	\$ 118	\$ (25)	\$ 427

(per share - diluted)

	U.K. Reg.	KY Reg.	PA Reg.	Corp. & Other	Total
Reported Earnings	\$ 0.23	\$ 0.10	\$ 0.15	\$ (0.03)	\$ 0.45
Less: Special Items (expense) benefit:					
Foreign currency economic hedges	(0.08)	—	—	—	(0.08)
COVID-19 impact ⁽¹⁾	(0.02)	—	—	—	(0.02)
Total Special Items	(0.10)	—	—	—	(0.10)
Earnings from Ongoing Operations	\$ 0.33	\$ 0.10	\$ 0.15	\$ (0.03)	\$ 0.55

(1) COVID-19 impact relates to incremental costs for labor not chargeable to capital projects due to U.K. government lockdown restrictions, outside services, customer payment processing, purchases of personal protective equipment and other safety related actions associated with the COVID-19 pandemic.

**Reconciliation of Segment Reported Earnings to Earnings from Ongoing Operations
(After-Tax)
(Unaudited)**

Year-to-Date June 30, 2020

(millions of dollars)

	U.K. Reg.	KY Reg.	PA Reg.	Corp. & Other	Total
Reported Earnings	\$ 519	\$ 201	\$ 236	\$ (58)	\$ 898
Less: Special Items (expense) benefit:					
Foreign currency economic hedges, net of tax of \$6	(23)	—	—	—	(23)
Talen litigation costs, net of tax of \$1	—	—	—	(4)	(4)
COVID-19 impact, net of tax of \$4 ⁽¹⁾	(12)	(4)	—	—	(16)
Total Special Items	(35)	(4)	—	(4)	(43)
Earning from Ongoing Operations	\$ 554	\$ 205	\$ 236	\$ (54)	\$ 941

(per share - diluted)

	U.K. Reg.	KY Reg.	PA Reg.	Corp. & Other	Total
Reported Earnings	\$ 0.67	\$ 0.26	\$ 0.31	\$ (0.07)	\$ 1.17
Less: Special Items (expense) benefit:					
Foreign currency economic hedges	(0.03)	—	—	—	(0.03)
COVID-19 impact ⁽¹⁾	(0.02)	—	—	—	(0.02)
Total Special Items	(0.05)	—	—	—	(0.05)
Earnings from Ongoing Operations	\$ 0.72	\$ 0.26	\$ 0.31	\$ (0.07)	\$ 1.22

(1) COVID-19 impact relates to incremental costs for labor not chargeable to capital projects due to U.K. government lockdown restrictions, outside services, customer payment processing, purchases of personal protective equipment and other safety related actions associated with the COVID-19 pandemic.

**Reconciliation of Segment Reported Earnings to Earnings from Ongoing Operations
(After-Tax)
(Unaudited)**

2nd Quarter 2019

(millions of dollars)

	U.K. Reg.	KY Reg.	PA Reg.	Corp. & Other	Total
Reported Earnings	\$ 284	\$ 97	\$ 94	\$ (34)	\$ 441
Less: Special Items (expense) benefit:					
Foreign currency economic hedges, net of tax of (\$7)	24	—	—	—	24
Talen litigation costs, net of tax of \$1	—	—	—	(1)	(1)
Other, net of tax of \$1	(4)	—	—	—	(4)
Total Special Items	20	—	—	(1)	19
Earnings from Ongoing Operations	\$ 264	\$ 97	\$ 94	\$ (33)	\$ 422

(per share - diluted)

	U.K. Reg.	KY Reg.	PA Reg.	Corp. & Other	Total
Reported Earnings	\$ 0.39	\$ 0.13	\$ 0.13	\$ (0.05)	\$ 0.60
Less: Special Items (expense) benefit:					
Foreign currency economic hedges	0.04	—	—	—	0.04
Talen litigation costs	—	—	—	(0.01)	(0.01)
Other	(0.01)	—	—	—	(0.01)
Total Special Items	0.03	—	—	(0.01)	0.02
Earnings from Ongoing Operations	\$ 0.36	\$ 0.13	\$ 0.13	\$ (0.04)	\$ 0.58

**Reconciliation of Segment Reported Earnings to Earnings from Ongoing Operations
(After-Tax)
(Unaudited)**

Year-to-Date June 30, 2019

(millions of dollars)

	U.K. Reg.	KY Reg.	PA Reg.	Corp. & Other	Total
Reported Earnings	\$ 548	\$ 214	\$ 215	\$ (70)	\$ 907
Less: Special Items (expense) benefit:					
Foreign currency economic hedges, net of tax of \$4	(16)	—	—	—	(16)
Talen litigation costs, net of tax of \$1	—	—	—	(3)	(3)
Other, net of tax of \$1	(4)	—	—	—	(4)
Total Special Items	<u>(20)</u>	<u>—</u>	<u>—</u>	<u>(3)</u>	<u>(23)</u>
Earnings from Ongoing Operations	<u>\$ 568</u>	<u>\$ 214</u>	<u>\$ 215</u>	<u>\$ (67)</u>	<u>\$ 930</u>

(per share - diluted)

	U.K. Reg.	KY Reg.	PA Reg.	Corp. & Other	Total
Reported Earnings	\$ 0.75	\$ 0.29	\$ 0.29	\$ (0.09)	\$ 1.24
Less: Special Items (expense) benefit:					
Foreign currency economic hedges	(0.02)	—	—	—	(0.02)
Other	(0.01)	—	—	—	(0.01)
Total Special Items	<u>(0.03)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.03)</u>
Earnings from Ongoing Operations	<u>\$ 0.78</u>	<u>\$ 0.29</u>	<u>\$ 0.29</u>	<u>\$ (0.09)</u>	<u>\$ 1.27</u>

Reconciliation of PPL's Earnings Forecast

After-tax (Unaudited)

(per share - diluted)

	2020 Forecast Range		
	Midpoint	High	Low
Estimate of Reported Earnings	\$ 2.45	\$ 2.55	\$ 2.35
Less: Special Items (expense) benefit: ⁽¹⁾			
Foreign currency economic hedges	(0.03)	(0.03)	(0.03)
COVID-19 impact ⁽²⁾	(0.02)	(0.02)	(0.02)
Total Special Items	<u>(0.05)</u>	<u>(0.05)</u>	<u>(0.05)</u>
Forecast of Earnings from Ongoing Operations	<u>\$ 2.50</u>	<u>\$ 2.60</u>	<u>\$ 2.40</u>

(1) Reflects only special items recorded through June 30, 2020. PPL is not able to forecast special items for future periods.

(2) COVID-19 impact relates to incremental costs for labor not chargeable to capital projects due to U.K. government lockdown restrictions, outside services, customer payment processing, purchases of personal protective equipment and other safety related actions associated with the COVID-19 pandemic.

<https://pplweb.mediaroom.com/2020-08-10-PPL-Corporation-Reports-Second-Quarter-2020-Earnings>

Ameren Corporation (AEE)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

77.21 -0.73 (-0.94%)

As of 12:56PM EDT. Market open.

Summary Company Outlook Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options ...

Currency in USD

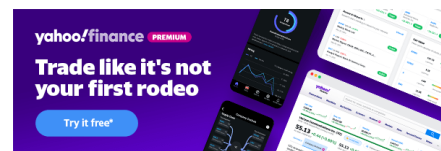
Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	9	9	13	14
Avg. Estimate	1.52	0.38	3.47	3.76
Low Estimate	1.49	0.34	3.43	3.66
High Estimate	1.56	0.42	3.52	3.86
Year Ago EPS	1.47	0.38	3.35	3.47

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	4	4	7	8
Avg. Estimate	1.69B	1.38B	6B	6.32B
Low Estimate	1.63B	1.31B	5.79B	6.03B
High Estimate	1.75B	1.49B	6.25B	6.71B
Year Ago Sales	1.66B	1.32B	5.91B	6B
Sales Growth (year/est)	2.10%	4.60%	1.50%	5.40%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	1.45	0.31	0.7	0.87
EPS Actual	1.47	0.38	0.59	0.98
Difference	0.02	0.07	-0.11	0.11
Surprise %	1.40%	22.60%	-15.70%	12.60%

EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	1.52	0.38	3.47	3.76
7 Days Ago	1.52	0.38	3.47	3.76

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60 Days Ago		1.55	0.4	3.43	3.76		
90 Days Ago		1.55	0.41	3.42	3.75		



People Also Watch

Symbol	Last Price	Change	% Change
DTE	117.07	-1.97	-1.65%
DTE Energy Company			
AJG	103.44	+0.40	+0.39%
Arthur J. Gallagher & Co.			
CMS	61.10	-0.84	-1.36%
CMS Energy Corporation			
ABC	96.30	-0.49	-0.51%
AmerisourceBergen Corporation			
ETR	97.36	+0.52	+0.54%
Energy Corporation			

Recommendation Trends >



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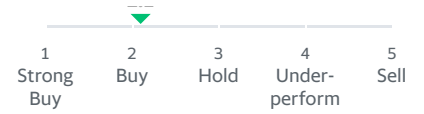


Recommendation Rating >

2.1

EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	1	1	1

Growth Estimates	AEE	Industry	Sector(s)	S&P 500
Current Qtr.	3.40%	N/A	N/A	N/A
Next Qtr.	N/A	N/A	N/A	N/A
Current Year	3.60%	N/A	N/A	N/A
Next Year	8.40%	N/A	N/A	N/A
Next 5 Years (per annum)	5.85%	N/A	N/A	N/A
Past 5 Years (per annum)	8.24%	N/A	N/A	N/A



Analyst Price Targets (10) >

Average 85.10



Upgrades & Downgrades >

- Downgrade** B of A Securities: Buy to Neutral 8/13/2020
- Maintains** BMO Capital: to Outperform 8/10/2020
- Maintains** B of A Securities: to Buy 7/7/2020
- Maintains** Morgan Stanley: to Equal-Weight 6/17/2020
- Maintains** UBS: to Buy 6/5/2020
- Maintains** Morgan Stanley: to Equal-Weight 5/15/2020

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Ameren Corporation (AEE)

NYSE - NYSE Delayed Price. Currency in USD

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Quote Lookup

79.08 +0.06 (+0.08%)

At close: September 30 4:00PM EDT

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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 01, 2020	-	-	-	-	-	-
Sep 08, 2020	0.495 Dividend					
Sep 01, 2020	79.11	81.18	75.27	79.08	78.58	23,636,400
Aug 01, 2020	79.96	83.96	77.65	79.11	78.61	24,757,800
Jul 01, 2020	70.34	81.31	70.26	80.24	79.74	29,618,600
Jun 09, 2020	0.495 Dividend					
Jun 01, 2020	74.60	77.42	67.14	70.36	69.47	38,881,000
May 01, 2020	71.71	75.27	66.33	74.73	73.79	42,844,100
Apr 01, 2020	69.91	81.25	65.90	72.75	71.83	34,944,600
Mar 10, 2020	0.495 Dividend					
Mar 01, 2020	79.29	87.66	58.74	72.83	71.47	60,463,000
Feb 01, 2020	82.23	87.33	77.19	79.00	77.53	35,905,900
Jan 01, 2020	76.94	82.41	75.54	82.05	80.52	31,248,500
Dec 10, 2019	0.495 Dividend					
Dec 01, 2019	74.06	77.04	73.51	76.80	74.87	35,412,600
Nov 01, 2019	77.74	77.92	73.34	74.33	72.46	32,841,400
Oct 01, 2019	79.71	80.05	75.26	77.70	75.75	32,348,600

*Close price adjusted for splits.

**Adjusted close price adjusted for both dividends and splits.



People Also Watch

Symbol	Last Price	Change	% Change
DTE	115.04	+0.64	+0.56%
DTE Energy Company			
AJG	105.58	+0.81	+0.77%
Arthur J. Gallagher & Co.			
CMS	61.41	+0.30	+0.49%
CMS Energy Corporation			
ABC	96.92	+0.76	+0.79%
AmerisourceBergen Corporation			
ETR	98.53	+2.75	+2.87%
Entergy Corporation			


Today's Refinance Rate

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\$250,000	\$30

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Ameren Corporation (AEE)

(Real Time Quote from BATS)

\$77.03 USD

-0.91 (-1.17%)

Updated Sep 17, 2020 01:20 PM ET

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Detailed Estimates

Estimates

Next Report Date	11/13/20	Earnings ESP	2.30%
Current Quarter	1.53	Current Year	3.46
EPS Last Quarter	0.98	Next Year	3.75
Last EPS Surprise	3.16%	EPS (TTM)	3.42
ABR	1.73	P/E (F1)	22.50

Growth Estimates	AEE	IND	S&P
Current Qtr (09/2020)	4.08	19.78	-50.17
Next Qtr (12/2020)	-2.63	32.43	-24.64
Current Year (12/2020)	3.28	-0.80	-23.63
Next Year (12/2021)	8.38	8.90	26.67
Past 5 Years	7.30	5.20	8.00
Next 5 Years	6.80	7.40	NA
PE	22.50	20.70	28.21
PEG Ratio	3.32	2.80	NA

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Premium Research for AEE

Zacks Rank Hold

Zacks Industry Rank Bottom 18% (206 out of 251)

Research for AEE



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

Style Scores Value | Growth | Momentum | VGM

Earnings ESP 2.30%

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(▲▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	1.73B	1.35B	5.93B	6.24B
# of Estimates	2	2	3	3
High Estimate	1.75B	1.39B	5.99B	6.38B
Low Estimate	1.71B	1.31B	5.85B	6.03B
Year ago Sales	1.66B	1.32B	5.91B	5.93B
Year over Year Growth Est.	4.27%	2.69%	0.32%	5.30%

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	1.53	0.37	3.46	3.75
# of Estimates	4	3	5	5
Most Recent Consensus	1.56	0.34	3.46	3.78
High Estimate	1.56	0.42	3.50	3.79
Low Estimate	1.49	0.34	3.43	3.67
Year ago EPS	1.47	0.38	3.35	3.46
Year over Year Growth Est.	4.08%	-2.63%	3.28%	8.38%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	1	3	2
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	1	1	1
Down Last 60 Days	1	1	0	2

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	1.53	0.37	3.46	3.75
7 Days Ago	1.53	0.37	3.46	3.75
30 Days Ago	1.53	0.39	3.47	3.77
60 Days Ago	1.54	0.38	3.44	3.78
90 Days Ago	1.50	0.33	3.40	3.76

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	1.56	0.34	3.46	3.78
Zacks Consensus Estimate	1.53	0.37	3.46	3.75

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	0.98	0.59	0.38	1.47	NA
Estimate	0.95	0.71	0.31	1.46	NA
Difference	0.03	-0.12	0.07	0.01	-0.00
Surprise	3.16%	-16.90%	22.58%	0.68%	2.38%

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American Electric Power Company, Inc. (AEP)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↑ 10W ↑ 9M ↑

79.90 -0.56 (-0.70%)

As of 12:57PM EDT. Market open.

Quote Lookup

Summary Company Outlook Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options ...

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	9	9	15	16
Avg. Estimate	1.45	0.78	4.32	4.65
Low Estimate	1.36	0.68	4.21	4.51
High Estimate	1.57	0.88	4.41	4.72
Year Ago EPS	1.46	0.6	4.24	4.32

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	3	3	8	8
Avg. Estimate	4.41B	3.88B	15.67B	16.59B
Low Estimate	4.26B	3.8B	14.94B	15.92B
High Estimate	4.49B	4B	16.3B	17.43B
Year Ago Sales	4.3B	3.65B	15.6B	15.67B
Sales Growth (year/est)	2.40%	6.30%	0.40%	5.90%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	1.32	0.58	1.09	1.06
EPS Actual	1.46	0.6	1.02	1.08
Difference	0.14	0.02	-0.07	0.02
Surprise %	10.60%	3.40%	-6.40%	1.90%

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2020's highest annuity rates. | return without any risk and se retirement

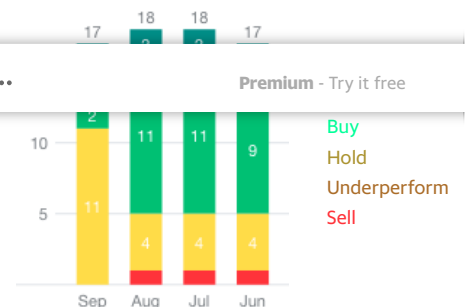
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People Also Watch

Symbol	Last Price	Change	% Change
SO Southern Company (The)	53.18	-0.11	-0.21%
ED Consolidated Edison, Inc.	76.11	+0.43	+0.57%
D Dominion Energy, Inc.	80.55	-1.05	-1.29%
DUK Duke Energy Corporation (Holdin	84.44	-0.40	-0.47%
FE FirstEnergy Corp.	29.91	+0.15	+0.50%

Recommendation Trends >



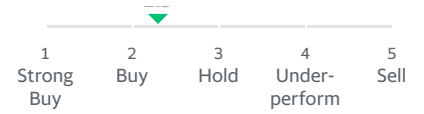
Recommendation Rating >

2.3

	2020 Election	Watchlists	My Portfolio	Screeners	Premium	Markets
7 Days Ago	1.45	0.78	4.32	4.65		
30 Days Ago	1.45	0.78	4.32	4.64		
60 Days Ago	1.44	0.78	4.26	4.63		
90 Days Ago	1.43	0.79	4.27	4.63		

EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	N/A	N/A	2
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	AEP	Industry	Sector(s)	S&P 500
Current Qtr.	-0.70%	N/A	N/A	N/A
Next Qtr.	30.00%	N/A	N/A	N/A
Current Year	1.90%	N/A	N/A	N/A
Next Year	7.60%	N/A	N/A	N/A
Next 5 Years (per annum)	5.63%	N/A	N/A	N/A
Past 5 Years (per annum)	6.58%	N/A	N/A	N/A



Analyst Price Targets (16) >

Average 92.88



Upgrades & Downgrades >

Maintains KeyBanc: to Overweight 7/21/2020

Maintains Morgan Stanley: to Overweight 6/17/2020

Maintains UBS: to Buy 6/5/2020

Maintains Morgan Stanley: to Overweight 5/15/2020

Upgrade Evercore ISI Group: In-Line to Outperform 4/20/2020

Maintains Morgan Stanley: to Overweight 4/15/2020

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American Electric Power Company, Inc. (AEP)

NYSE - NYSE Delayed Price. Currency in USD

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Visitors trend 2W ↑ 10W ↑ 9M ↑

81.73 +0.76 (+0.94%)

At close: September 30 4:03PM EDT

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Summary Company Outlook Chart Conversations Statistics **Historical Data** Profile Financials Analysis Options ...

Time Period: Oct 01, 2019 - Oct 01, 2020 ▾

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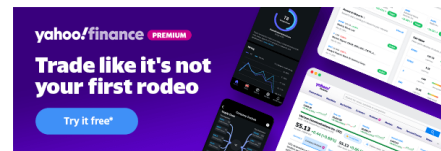
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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 01, 2020	-	-	-	-	-	-
Sep 01, 2020	78.59	82.10	77.30	81.73	81.73	50,097,600
Aug 07, 2020	0.7 Dividend					
Aug 01, 2020	86.62	87.15	77.32	78.83	78.18	61,435,200
Jul 01, 2020	79.76	89.93	79.23	86.88	86.17	79,177,700
Jun 01, 2020	85.08	88.12	77.15	79.64	78.99	61,283,600
May 07, 2020	0.7 Dividend					
May 01, 2020	82.39	85.85	76.23	85.25	83.80	67,541,900
Apr 01, 2020	77.45	88.29	71.20	83.11	81.70	61,847,700
Mar 01, 2020	89.55	100.65	65.14	79.98	78.62	118,911,500
Feb 07, 2020	0.7 Dividend					
Feb 01, 2020	104.47	104.97	86.42	89.26	87.14	57,689,000
Jan 01, 2020	94.50	104.43	92.94	104.22	101.75	52,596,200
Dec 01, 2019	91.03	95.77	90.21	94.51	92.27	42,958,200
Nov 07, 2019	0.7 Dividend					
Nov 01, 2019	94.72	94.98	88.17	91.35	88.50	51,950,000
Oct 01, 2019	93.34	96.22	91.35	94.39	91.45	50,281,400

*Close price adjusted for splits. **Adjusted close price adjusted for both dividends and splits.



People Also Watch

Symbol	Last Price	Change	% Change
SO	54.22	+0.52	+0.97%
Southern Company (The)			
ED	77.80	+0.82	+1.07%
Consolidated Edison, Inc.			
D	78.93	+1.05	+1.35%
Dominion Energy, Inc.			
DUK	88.56	+6.15	+7.46%
Duke Energy Corporation (Holdin			
FE	28.71	+0.11	+0.38%
FirstEnergy Corp.			


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American Electric Power Company, Inc. (AEP)

(Real Time Quote from BATS)

\$79.62 USD

-0.84 (-1.04%)

Updated Sep 17, 2020 01:20 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 18% (206 out of 251)

Industry: Utility - Electric Power

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Detailed Estimates

Estimates

Next Report Date	10/22/20	Earnings ESP	2.95%
Current Quarter	1.44	Current Year	4.32
EPS Last Quarter	1.08	Next Year	4.64
Last EPS Surprise	1.89%	EPS (TTM)	4.16
ABR	1.73	P/E (F1)	18.64

Growth Estimates

	AEP	IND	S&P
Current Qtr (09/2020)	-1.37	19.78	-50.17
Next Qtr (12/2020)	28.33	32.43	-24.64
Current Year (12/2020)	1.89	-0.80	-23.63
Next Year (12/2021)	7.41	8.90	26.67
Past 5 Years	4.20	5.20	8.00
Next 5 Years	5.60	7.40	NA
PE	18.64	20.70	28.21
PEG Ratio	3.34	2.80	NA

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Research for AEP



Premium Research for AEP

Zacks Rank

Hold

Zacks Industry Rank

Bottom 18% (206 out of 251)

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

Style Scores Value | Growth | Momentum | VGM

Earnings ESP 2.95%

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	4.48B	3.82B	15.34B	16.52B
# of Estimates	2	2	3	3
High Estimate	4.49B	3.83B	15.56B	17.43B
Low Estimate	4.47B	3.80B	14.94B	15.92B
Year ago Sales	4.30B	3.62B	15.57B	15.34B
Year over Year Growth Est.	4.13%	5.54%	-1.52%	7.72%

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	1.44	0.77	4.32	4.64
# of Estimates	4	3	6	6
Most Recent Consensus	1.44	0.79	4.32	4.68
High Estimate	1.53	0.79	4.37	4.70
Low Estimate	1.36	0.74	4.28	4.51
Year ago EPS	1.46	0.60	4.24	4.32
Year over Year Growth Est.	-1.37%	28.33%	1.89%	7.37%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	0	0	1
Up Last 30 Days	0	0	0	1
Up Last 60 Days	1	2	3	3
Down Last 7 Days	1	1	1	0
Down Last 30 Days	1	1	1	0
Down Last 60 Days	2	1	1	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	1.44	0.77	4.32	4.64
7 Days Ago	1.45	0.78	4.32	4.63
30 Days Ago	1.45	0.78	4.32	4.63
60 Days Ago	1.48	0.77	4.29	4.62
90 Days Ago	1.48	0.74	4.26	4.61

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	1.49	0.77	4.35	4.69
Zacks Consensus Estimate	1.44	0.77	4.32	4.64

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	1.08	1.02	0.60	1.46	NA
Estimate	1.06	1.09	0.60	1.33	NA
Difference	0.02	-0.07	0.00	0.13	0.02
Surprise	1.89%	-6.42%	0.00%	9.77%	1.31%

Quarterly Estimates By Analyst

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Avangrid, Inc. (AGR)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Visitors trend 2W 10W 9M

Quote Lookup

49.67 -0.41 (-0.82%)

As of 12:57PM EDT. Market open.

- Summary
- Company Outlook
- Chart
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- Statistics
- Historical Data
- Profile
- Financials
- Analysis**
- Options
- ...

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	8	8	11	11
Avg. Estimate	0.43	0.63	2.17	2.4
Low Estimate	0.32	0.41	2.07	2.19
High Estimate	0.61	0.79	2.26	2.5
Year Ago EPS	0.4	0.74	2.17	2.17

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	5	5	8	8
Avg. Estimate	1.53B	1.72B	6.39B	6.62B
Low Estimate	1.47B	1.62B	6.2B	6.37B
High Estimate	1.57B	1.86B	6.61B	6.93B
Year Ago Sales	1.49B	1.61B	6.34B	6.39B
Sales Growth (year/est)	2.70%	6.70%	0.80%	3.60%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	0.52	0.76	0.76	0.34
EPS Actual	0.4	0.74	0.76	0.32
Difference	-0.12	-0.02	0	-0.02
Surprise %	-23.10%	-2.60%	0.00%	-5.90%

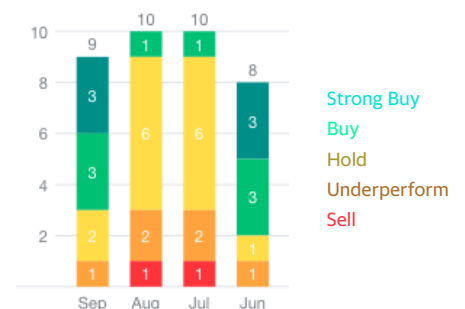
EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	0.43	0.63	2.17	2.4
7 Days Ago	0.43	0.63	2.17	2.4
30 Days Ago	0.43	0.64	2.17	2.4
60 Days Ago	0.44	0.66	2.2	2.41
90 Days Ago	0.46	0.6	2.2	2.43



People Also Watch

Symbol	Last Price	Change	% Change
ES Eversource Energy (D/B/A)	81.94	-1.42	-1.70%
NWE NorthWestern Corporation	49.63	-0.75	-1.49%
EVRG Eergy, Inc.	52.30	-0.33	-0.63%
NEP NextEra Energy Partners, LP	57.18	-1.56	-2.66%
ALE Allele, Inc.	52.90	+0.35	+0.67%

Recommendation Trends >

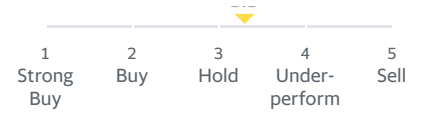


Recommendation Rating >

3.3

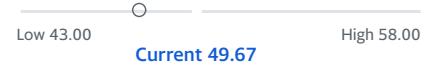
EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	AGR	Industry	Sector(s)	S&P 500
Current Qtr.	7.50%	N/A	N/A	N/A
Next Qtr.	-14.90%	N/A	N/A	N/A
Current Year	N/A	N/A	N/A	N/A
Next Year	10.60%	N/A	N/A	N/A
Next 5 Years (per annum)	4.30%	N/A	N/A	N/A
Past 5 Years (per annum)	1.74%	N/A	N/A	N/A



Analyst Price Targets (7) >

Average 47.57



Upgrades & Downgrades >

Maintains	Morgan Stanley: to Equal-Weight	8/14/2020
Upgrade	Wells Fargo: Equal-Weight to Overweight	7/1/2020
Upgrade	B of A Securities: Underperform to Neutral	4/30/2020
Downgrade	Goldman Sachs: Neutral to Sell	1/16/2020
Maintains	JP Morgan: to Underweight	10/14/2019
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Avangrid, Inc. (AGR)

NYSE - NYSE Delayed Price. Currency in USD

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50.46 +1.20 (+2.44%)

At close: September 30 4:00PM EDT

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Oct 01, 2020	-	-	-	-	-	-
Sep 01, 2020	48.07	50.81	47.13	50.46	50.46	10,772,700
Aug 31, 2020	0.44 Dividend					
Aug 01, 2020	49.61	50.47	47.84	48.04	47.60	10,218,500
Jul 01, 2020	42.43	50.31	41.58	49.79	49.34	17,024,400
Jun 01, 2020	0.44 Dividend					
Jun 01, 2020	43.95	47.08	40.65	41.98	41.19	13,416,200
May 01, 2020	42.58	44.61	38.78	44.48	43.64	14,646,800
Apr 01, 2020	42.02	46.83	39.72	43.00	42.19	15,164,900
Mar 05, 2020	0.44 Dividend					
Mar 01, 2020	49.83	53.99	35.62	43.78	42.60	25,657,000
Feb 01, 2020	53.37	57.24	47.24	49.69	48.35	12,890,500
Jan 01, 2020	51.19	53.94	50.21	53.26	51.83	8,946,000
Dec 11, 2019	0.44 Dividend					
Dec 01, 2019	48.34	52.06	48.06	51.16	49.34	7,617,100
Nov 01, 2019	50.09	50.28	47.92	48.54	46.81	6,615,900
Oct 01, 2019	52.05	52.24	48.25	50.05	48.27	10,312,900

*Close price adjusted for splits. **Adjusted close price adjusted for both dividends and splits.

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People Also Watch

Symbol	Last Price	Change	% Change
ES Eversource Energy (D/B/A)	83.55	+0.54	+0.65%
EVRG Energy, Inc.	50.82	+0.67	+1.34%
NWE NorthWestern Corporation	48.64	+0.23	+0.48%
ALE Allele, Inc.	51.74	+0.26	+0.51%
NEP NextEra Energy Partners, LP	59.96	+0.93	+1.58%

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Options

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Avangrid, Inc. (AGR)

(Real Time Quote from BATS)
\$49.40 USD
-0.68 (-1.36%)
Updated Sep 17, 2020 01:20 PM ET

Add to portfolio

Zacks Rank:
4-Sell
Style Scores:
 Value | Growth | Momentum | VGM
Industry Rank:
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Estimates

Next Report Date	11/3/20	Earnings ESP	0.00%
Current Quarter	0.45	Current Year	2.17
EPS Last Quarter	0.32	Next Year	2.40
Last EPS Surprise	-11.11%	EPS (TTM)	2.22
ABR	3.00	P/E (F1)	23.06

Growth Estimates	AGR	IND	S&P
Current Qtr (09/2020)	12.50	19.78	-50.17
Next Qtr (12/2020)	-9.46	32.43	-24.64
Current Year (12/2020)	0.00	-0.80	-23.63
Next Year (12/2021)	10.60	8.90	26.67
Past 5 Years	NA	5.20	8.00
Next 5 Years	5.00	7.40	NA
PE	23.06	20.70	28.21
PEG Ratio	4.61	2.80	NA

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Premium Research for AGR

Zacks Rank	Sell
Zacks Industry Rank	Bottom 18% (206 out of 251)

Research for AGR



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

Style Scores Value I Growth I Momentum I VGM

Earnings ESP 0.00%

Research Report for AGR [Snapshot](#)

(▲▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	1.53B	1.68B	6.38B	6.55B
# of Estimates	3	3	4	4
High Estimate	1.57B	1.77B	6.56B	6.87B
Low Estimate	1.51B	1.62B	6.20B	6.37B
Year ago Sales	1.49B	1.61B	6.34B	6.38B
Year over Year Growth Est.	3.17%	4.52%	0.65%	2.70%

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	0.45	0.67	2.17	2.40
# of Estimates	6	5	7	7
Most Recent Consensus	0.38	0.63	2.10	2.39
High Estimate	0.61	0.79	2.23	2.50
Low Estimate	0.32	0.59	2.10	2.32
Year ago EPS	0.40	0.74	2.17	2.17
Year over Year Growth Est.	12.50%	-9.46%	0.00%	10.53%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	0	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	1	1
Down Last 60 Days	1	2	6	2

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	0.45	0.67	2.17	2.40
7 Days Ago	0.45	0.67	2.17	2.40
30 Days Ago	0.45	0.67	2.17	2.41
60 Days Ago	0.41	0.68	2.22	2.41
90 Days Ago	0.44	0.64	2.22	2.43

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	0.45	0.67	2.10	2.32
Zacks Consensus Estimate	0.45	0.67	2.17	2.40

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	0.32	0.76	0.74	0.40	NA
Estimate	0.36	0.75	0.75	0.51	NA
Difference	-0.04	0.01	-0.01	-0.11	-0.04
Surprise	-11.11%	1.33%	-1.33%	-21.57%	-8.17%

Quarterly Estimates By Analyst

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Alliant Energy Corporation

Ticker: LNT Moody's Org ID: 600040267 LEI: 5493009ML300G373MZ12 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST	<input type="checkbox"/>
Analyst:	Nana Hamilton

LONG TERM RATING
 Rating: **Baa2**, Not on Watch
 Type: **LT Issuer Rating - Dom Curr**
 Date: **11 Dec 2019**

SHORT TERM RATING
 Rating: **P-2**, Not on Watch
 Type: **Commercial Paper - Dom Curr**
 Date: **11 Dec 2019**

OUTLOOK
Stable
 Date: **11 Dec 2019**

OTHER DEBTS ON WATCH?
No

Research	Ratings & Assessments	Family Tree	Peer Group	Market Signals
Issuer Research Industry Research Family Tree Research Methodologies & Frameworks				
Results 1 - 37 Of 37 Page 1 Of 1				
Filter By: <input type="text" value="Document Type -- All"/> <input type="text" value="Source -- All"/>				
Date	Document Type	Title		Source
18 Dec 2019	Credit Opinion	Alliant Energy Corporation: Update following downgrade to Baa2		Moody's Investors Service
11 Dec 2019	Rating Action	Moody's downgrades Alliant Energy to Baa2 and Wisconsin Power and Light to A3, affirms Interstate Power and Light at Baa1; stable outlooks		Moody's Investors Service
04 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Alliant Energy Corporation		Moody's Investors Service
22 Aug 2019	Credit Opinion	Alliant Energy Corporation: Update to credit analysis		Moody's Investors Service
23 May 2018	Credit Opinion	Alliant Energy Corporation: Update following negative outlook		Moody's Investors Service
17 May 2018	Rating Action	Moody's changes outlook of Alliant, Interstate Power and Light, and Wisconsin Power and Light to negative		Moody's Investors Service
14 Jul 2017	Credit Opinion	Alliant Energy Corporation: A Regulated Electric and Gas Utility Holding Company		Moody's Investors Service
07 Jul 2016	Credit Opinion	Alliant Energy Corporation: A Regulated Electric and Gas Utility Holding Company		Moody's Investors Service
05 Jul 2016	Rating Action	Moody's downgrades Alliant to Baa1, Interstate Power and Light to Baa1, and Wisconsin Power and Light to A2		Moody's Investors Service
28 Aug 2015	Credit Opinion	Alliant Energy Corporation		Moody's Investors Service
27 Aug 2015	Rating Action	Moody's changes outlook of Alliant, Interstate Power and Light and Wisconsin Power and Light to negative.		Moody's Investors Service
30 Jan 2014	Rating Action	Moody's upgrades Alliant Energy Corporation to A3 and Wisconsin Power and Light Company to A1; outlooks stable		Moody's Investors Service
08 Nov 2013	Rating Action	Moody's places ratings of most US regulated utilities on review for upgrade		Moody's Investors Service
09 Sep 2013	Issuer Comment	Alliant Agrees to Sell Minnesota Electric and Natural Gas Distribution Business, a Credit Positive		Moody's Investors Service
27 Sep 2012	Announcement	Moody's changes the outlooks of Alliant, IPL, and WPL to stable; Affirms ratings		Moody's Investors Service
02 Mar 2012	Announcement	Moody's Disclosures on Credit Ratings of Alliant Energy Corporation		Moody's Investors Service
07 Nov 2011	Analysis	Alliant Energy Corporation		Moody's Investors Service
30 Sep 2011	Announcement	Moody's changes the outlooks of Alliant, IPL, and WPL to negative; Affirms ratings		Moody's Investors Service
10 Nov 2009	Covenant Quality Assessment	Alliant Energy Corporation \$250 million 4.00% Senior Notes due 2014		Moody's Investors Service
30 Sep 2009	Rating Action	Moody's assigns Baa1 rating to Alliant Energy		Moody's Investors Service
22 Dec 2006	Liquidity Risk Assessment	Alliant Energy Corporation		Moody's Investors Service
12 May 2006	Rating Action	MOODY'S UPGRADES ALLIANT ENERGY RESOURCES TO Baa1 FROM Baa2 (SR. UNSEC.) AND INTERSTATE POWER AND LIGHT TO A3 FROM Baa1 (SR. UNSEC.) ; OUTLOOK STABLE		Moody's Investors Service
09 Mar 2006	Rating Action	MOODY'S PLACES LONG-TERM RATINGS OF ALLIANT ENERGY RESOURCES (Baa2 SR. UNSEC.) AND INTERSTATE POWER AND LIGHT COMPANY (Baa1 SR. UNSEC.) UNDER REVIEW FOR POSSIBLE UPGRADE		Moody's Investors Service
04 Nov 2005	Analysis	Alliant Energy Corporation		Moody's Investors Service
27 May 2005	Corp Governance Assmt-Update	Alliant Energy Corporation		Moody's Investors Service
28 Feb 2005	Rating Action	MOODY'S UPGRADES ALLIANT ENERGY'S COMMERCIAL PAPER RATING TO PRIME-2 FROM PRIME-3 AND ALLIANT ENERGY RESOURCES' SENIOR UNSECURED NOTES TO		Moody's Investors Service

		Baa2 FROM Baa3; OUTLOOK IS STABLE	
29 Dec 2004	Rating Action	MOODY'S PLACES ALLIANT ENERGY'S PRIME-3 COMMERCIAL PAPER AND ALLIANT ENERGY RESOURCES' Baa3 SENIOR UNSECURED NOTES UNDER REVIEW FOR POSSIBLE UPGRADE; RATINGS FOR REGULATED UTILITY SUBSIDIARIES WP&L (A2 Sr. Unsec.) AND IP&L (Baa1 Sr. Unsec.) ARE AFFIRMED	Moody's Investors Service
20 Dec 2004	Corporate Governance Assmt	Alliant Energy Corporation	Moody's Investors Service
12 Nov 2004	Analysis	Alliant Energy Corporation	Moody's Investors Service
07 Jun 2003	Financial Statement Ratios	Alliant Energy Corporation	Moody's Investors Service
13 Jan 2003	Rating Action	MOODY'S DOWNGRADES RATINGS OF ALLIANT ENERGY CORPORATION AND ITS SUBSIDIARIES	Moody's Investors Service
11 Nov 2002	Analysis	Alliant Energy Corporation	Moody's Investors Service
17 Oct 2002	Rating Action	MOODY'S PLACES RATINGS OF ALLIANT ENERGY CORPORATION AND ITS SUBSIDIARIES UNDER REVIEW FOR POSSIBLE DOWNGRADE; CONFIRMS WISCONSIN POWER AND LIGHT COMPANY'S PRIME-1 COMMERCIAL PAPER RATING	Moody's Investors Service
07 Nov 2001	Rating Action	MOODY'S LOWERS RATINGS FOR ALLIANT ENERGY CORPORATION AND ALLIANT ENERGY RESOURCES, INC.; RATINGS NOT AFFECTED FOR IES UTILITIES INC., INTERSTATE POWER COMPANY AND WISCONSIN POWER AND LIGHT COMPANY	Moody's Investors Service
22 Oct 2001	Rating Action	MOODY'S PLACES RATINGS FOR ALLIANT ENERGY CORPORATION AND ALLIANT ENERGY RESOURCES, INC. ON REVIEW FOR POSSIBLE DOWNGRADE; MOODY'S RATINGS FOR IES UTILITIES INC., INTERSTATE POWER COMPANY AND WISCONSIN POWER AND LIGHT COMPANY NOT CURRENTLY ON REVIEW	Moody's Investors Service
05 Mar 2001	Rating Action	MOODY'S UPGRADES IES UTILITIES INC. AND CONFIRMS INTERSTATE POWER COMPANY	Moody's Investors Service
21 Sep 1999	Analysis	Alliant Energy Corporation	Moody's Investors Service

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Alliant Energy Corp.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/320994/coreRatingId/905625551)	11-Jan-2013	26-Nov-2019	EE	Stable	26-Nov-2019
Local Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/320994/coreRatingId/905625556)	17-Oct-2001	26-Nov-2019	EE		
Foreign Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/320994/coreRatingId/905625553)	11-Jan-2013	26-Nov-2019	EE	Stable	26-Nov-2019
Foreign Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/320994/coreRatingId/905625555)	17-Oct-2001	26-Nov-2019	EE		

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26-Nov-2019 17:56 EST	Alliant Energy Corp. And Subsidiaries Outlooks Revised To Stable From Negative; Ratings Affirmed (/en_US/web/guest/article/-/view/type/HTML/id/2348202)
05-Dec-2018 11:24 EST	Credit Conditions: Global Conditions Are Tightening As Trade And Economic Worries Mount (/en_US/web/guest/article/-/view/type/HTML/id/2223331)
05-Dec-2018 11:16 EST	Legal Disclaimers (/en_US/web/guest/regulatory/legal-disclaimers); Outlooks Revised To Negative From Stable On Weaker Financial Measures (/en_US/web/guest/article/-/view/type/HTML/id/2224108)
05-Dec-2018 11:16 EST	Credit Conditions: Global Review (/en_US/web/guest/regulatory/legal-disclaimers)
05-Dec-2018 11:16 EST	Terms of Use (/en_US/web/guest/regulatory/terms-of-use)
05-Dec-2018 11:16 EST	Privacy and Cookie Notice (/en_US/web/guest/regulatory/privacy-note)
05-Dec-2018 11:16 EST	Do Not Sell My Personal Information (https://www.spglobal.com/en/privacy/california-consumer-privacy-act)
28-Mar-2019 11:06 EDT	Credit Conditions: North America Sector Outlook--March 2018 (/en_US/web/guest/article/-/view/type/HTML/id/2224105)
05-Dec-2018 11:16 EST	Production and distribution of this information in any form is prohibited except with the prior written permission of Standard & Poor's Financial Services LLC and its affiliates (together, "S&P"). S&P does not warrant the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of this information, including ratings. S&P ratings are statements of opinions and are not statements of fact or recommendations to purchase or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice. Please read our complete disclaimer here. (/en_US/web/guest/regulatory/legal-disclaimers)
201707:39 EST	Credit Conditions: North America Sector Outlook--November 2017 (/en_US/web/guest/article/-/view/type/HTML/id/2224154)
28-Sep-2017 11:19 EDT	Credit Conditions: North America November 2017: As Favorable Conditions Persist, All Eyes Are On Washington (/en_US/web/guest/article/-/view/type/HTML/id/2224151)
28-Sep-2017 11:19 EDT	Credit Conditions: North America Sector Outlook--September 2017 (/en_US/web/guest/article/-/view/type/HTML/id/2224156)

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The ESG Pulse: Social Factors Could Drive More Rating Actions As Health And Inequality Remain In Focus

16-Jul-2020 06:35 EDT

S&P Global Ratings believes the COVID-19 pandemic has further raised the importance of environmental, social, and governance (ESG) factors for credit quality--especially the "S" factor. In our 2015 2017 ESG lookback study for corporates, social facto...

Wisconsin Power & Light Co.

25-Jun-2020 13:16 EDT

The stable outlook reflects our view that WP&L's stand-alone financial measures will consistently reflect the upper end of the range for its financial risk profile category. Specifically, we expect WP&L stand-alone funds from operations (FFO) to de...

COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors

24-Jun-2020 10:43 EDT

While businesses around the world are starting to reopen, albeit unevenly, after coronavirus-driven lockdowns, S&P Global Ratings expects credit measures for some sectors to take until 2022, 2023 and beyond, to fully recover. Credit measures were...

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Ameren Corporation

Ticker: AEE Moody's Org ID: 600041243 LEI: XRZQ5S7HYJFPHJ78L959 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST	<input type="checkbox"/>
Analyst:	Robert Petrosino

LONG TERM RATING
 Rating: **Baa1**, Not on Watch
 Type: **LT Issuer Rating**
 Date: **28 Mar 2019**

SHORT TERM RATING
 Rating: **P-2**, Not on Watch
 Type: **Commercial Paper - Dom Curr**
 Date: **28 Mar 2019**

OUTLOOK
Stable
 Date: **28 Mar 2019**

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No

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03 Apr 2020	Credit Opinion	Ameren Corporation: Update to credit analysis	🔒	Moody's Investors Service
05 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Ameren Corporation		Moody's Investors Service
29 Mar 2019	Credit Opinion	Ameren Corporation: Update to credit analysis	🔒	Moody's Investors Service
28 Mar 2019	Rating Action	Moody's affirms the ratings of Ameren, Union Electric and Ameren Illinois, outlooks stable		Moody's Investors Service
13 Mar 2018	Credit Opinion	Ameren Corporation: Update to credit analysis	🔒	Moody's Investors Service
09 Mar 2017	Credit Opinion	Ameren Corporation: Regulated Electric and Gas Utility Holding Company	🔒	Moody's Investors Service
10 Mar 2016	Credit Opinion	Ameren Corporation: Regulated Electric and Gas Utility Holding Company	🔒	Moody's Investors Service
20 Nov 2015	Rating Action	Moody's Assigns Baa1 rating to Ameren Corporation Senior Notes		Moody's Investors Service
07 Jul 2015	Announcement	Correction to Text, April 07, 2015 Release: Moody's upgrades Ameren Corp. and Ameren Illinois; affirms Union Electric; outlooks stable		Moody's Investors Service
08 Apr 2015	Credit Opinion	Ameren Corporation	🔒	Moody's Investors Service
07 Apr 2015	Rating Action	Moody's upgrades Ameren Corp. and Ameren Illinois; affirms Union Electric; outlooks stable		Moody's Investors Service
31 Jan 2014	Rating Action	Moody's upgrades Ameren Corp and subsidiary ratings by one notch; Outlooks stable		Moody's Investors Service
08 Nov 2013	Rating Action	Moody's places ratings of most US regulated utilities on review for upgrade		Moody's Investors Service
14 Mar 2013	Rating Action	Moody's downgrades Ameren Genco's senior unsecured and Corporate Family Ratings to B3 from B2; outlook negative		Moody's Investors Service
20 Dec 2012	Announcement	Moody's places Ameren Energy Generating Under Review for Downgrade		Moody's Investors Service
27 Sep 2012	Issuer Comment	Illinois' Extension on Emission Reductions Buys Ameren Genco Time, a Credit Positive	🔒	Moody's Investors Service
12 Jun 2012	Rating Action	Moody's upgrades Ameren Illinois		Moody's Investors Service
12 Apr 2012	Rating Action	Moody's downgrades Ameren Genco's senior unsecured rating to Ba3; outlook negative		Moody's Investors Service
29 Mar 2012	Announcement	Moody's puts Ameren Genco on review for possible downgrade; affirms Ameren Corporation		Moody's Investors Service
16 Mar 2012	Announcement	Moody's Disclosures on Credit Ratings of Ameren Corporation		Moody's Investors Service
29 Feb 2012	Rating Action	Moody's Downgrades Ameren Genco to Ba2; Places Ameren Illinois on Review for Possible Upgrade		Moody's Investors Service
05 Dec 2011	Announcement	Moody's Puts Ameren Energy Generating on Review for Possible Downgrade		Moody's Investors Service
06 Oct 2011	Rating Action	Moody's assigns Prime-3 short-term rating for commercial paper to Ameren Illinois		Moody's Investors Service
01 Mar 2011	Rating Action	Moody's Downgrades Ameren Genco to Ba1, Outlook is Negative		Moody's Investors Service
01 Dec 2010	Rating Action	Moody's Puts Ameren Energy Generating On Review for Possible Downgrade		Moody's Investors Service
05 Oct 2010	Rating Action	Moody's affirms ratings of Ameren Illinois Company upon reorganization		Moody's Investors Service
10 Sep 2010	Announcement	Moody's affirms AmerenCIPS Baa1 senior secured rating pending merger		Moody's Investors Service
22 Jul 2010	Announcement	Moody's Changes Ameren Energy Generating Outlook to Negative		Moody's Investors Service
15 Mar 2010	Issuer Comment	Moody's Says Ameren Illinois Reorganization Will Not Affect Ratings	🔒	Moody's Investors Service
13 Aug 2009	Rating Action	Moody's Upgrades Ameren Illinois Utilities to Investment Grade		Moody's Investors Service

01 Jul 2009	Issuer Comment	Moody's Views Ameren Bank Facility Extension as Credit Supportive	🔒	Moody's Investors Service
16 Jun 2009	Covenant Quality Assessment	Ameren Corporation - \$425 million 8.875% Senior Notes due 2014	🔒	Moody's Investors Service
16 Feb 2009	Announcement	Moody's Affirms Ameren Ratings; Dividend Cut Is Credit Positive		Moody's Investors Service
29 Jan 2009	Rating Action	Moody's Changes Rating Outlook of Ameren's Illinois Utilities to Stable		Moody's Investors Service
30 Sep 2008	Issuer Comment	Moody's Comments on Ameren's Illinois Utility Delivery Service Rate Case Outcome	🔒	Moody's Investors Service
13 Aug 2008	Rating Action	Moody's Downgrades Ameren and AmerenGenco; Outlook Stable		Moody's Investors Service
21 May 2008	Rating Action	Moody's Downgrades Union Electric; Places Ameren and AmerenGenco On Review		Moody's Investors Service
12 Feb 2008	Rating Action	Moody's places Union Electric under review for possible downgrade		Moody's Investors Service
29 Aug 2007	Rating Action	Moody's confirms ratings of Ameren and Illinois subsidiaries		Moody's Investors Service
24 Jul 2007	Issuer Comment	MOODY'S COMMENTS ON UTILITY SETTLEMENT AGREEMENT IN ILLINOIS	🔒	Moody's Investors Service
24 Apr 2007	Announcement	Moody's says Ameren Illinois Utility Ratings Unchanged by Senate Bill		Moody's Investors Service
12 Mar 2007	Rating Action	Moody's downgrades Ameren & utility subs, ratings remain on review		Moody's Investors Service
20 Dec 2006	Liquidity Risk Assessment	Ameren Corporation	🔒	Moody's Investors Service
08 Dec 2006	Issuer Comment	Moody's Comments on Recent Illinois Legislative and Regulatory Developments Impacting Ameren	🔒	Moody's Investors Service
10 Nov 2006	Issuer Comment	Moody's Comments on Potential Illinois Rate Freeze Legislation	🔒	Moody's Investors Service
10 Oct 2006	Rating Action	Moody's puts Ameren & its subsidiaries on review for downgrade		Moody's Investors Service
26 Jul 2006	Rating Action	MOODY'S DOWNGRADES UNION ELECTRIC (SR. UNS. TO A3), CIPS (SR. UNS. TO Baa3), CILCORP (SR. UNS. TO Ba1), AND CILCO (SR. UNS. TO Baa2); CONFIRMS AMEREN CORPORATION AND ILLINOIS POWER; OUTLOOK NEGATIVE FOR AMEREN AND FOUR ILLINOIS SUBSIDIARIES		Moody's Investors Service
20 Dec 2005	Analysis	Ameren Corporation	🔒	Moody's Investors Service
15 Dec 2005	Rating Action	MOODY'S DOWNGRADES LONG TERM DEBT RATINGS OF AMEREN CORP (SR. UNSEC. TO Baa1) AND FOUR ILLINOIS SUBS, RATINGS REMAIN ON REVIEW; PLACES AMEREN'S SHORT TERM RATINGS AND UNION ELECTRIC'S RATINGS ON REVIEW FOR POSSIBLE DOWNGRADE		Moody's Investors Service
30 Sep 2005	Rating Action	MOODY'S PLACES THE LONG TERM DEBT RATINGS OF AMEREN CORPORATION (A3 SR. UNS.) AND FOUR ILLINOIS SUBSIDIARIES UNDER REVIEW FOR POSSIBLE DOWNGRADE		Moody's Investors Service

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Ameren Corp.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	BBB+ Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/319785/coreRatingId/897546493)	04-Dec-2013	09-Apr-2020	EE	Stable	29-Nov-2018
Local Currency ST	A-2 Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/319785/coreRatingId/897546490)	14-Mar-2013	09-Apr-2020	EE		
Foreign Currency LT	BBB+ Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/319785/coreRatingId/897546491)	04-Dec-2013	09-Apr-2020	EE	Stable	29-Nov-2018
Foreign Currency ST	A-2 Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/319785/coreRatingId/897546489)	14-Mar-2013	09-Apr-2020	EE		

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05-Dec-2018 11:24 EST	Credit Conditions: Global Conditions Are Tightening As Trade And Economic Worries Mount (/en_US/web/guest/article/-/view/type/HTML/id/2223331)
01-Dec-2018 06:46 EST	Legal Disclaimers (/en_US/web/guest/regulatory/legal-disclaimers) Global Ratings (/en_US/web/guest/regulatory/legal-disclaimers) Careers at S&P Global Ratings (/en_US/web/guest/regulatory/legal-disclaimers) Terms of Use (/en_US/web/guest/regulatory/terms-of-use) Privacy and Cookie Notice (/en_US/web/guest/regulatory/legal-disclaimers) Do Not Sell My Personal Information (https://www.spglobal.com/en/privacy/california-consumer-privacy-act)
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28-Mar-2019 11:00 EDT	Credit Conditions: North America Sector Outlook - March 2018 (/en_US/web/guest/article/-/view/type/HTML/id/2224108)
08-Jul-2018 06:46 EST	Reduction and distribution of this information in any form is prohibited except with the prior written permission of Standard & Poor's Financial Services LLC and its affiliates (together, "S&P"). S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of this information, including ratings. S&P ratings are statements of opinions and are not statements of fact. S&P does not provide investment advice. Please read our complete disclaimer here. (/en_US/web/guest/regulatory/legal-disclaimers)
201714:18 EST	Ameren Corp. and Subsidiaries Outlook Revised To Positive On Robust Financial Performance; Ratings Affirmed (/en_US/web/guest/article/-/view/type/HTML/id/1954719)
28-Sep-2017 11:19 EDT	Credit Conditions: North America Sector Outlook--September 2017 (/en_US/web/guest/article/-/view/type/HTML/id/2224156)

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16-Jul-2020 06:35 EDT

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24-Jun-2020 10:43 EDT

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Ticker: AEP Moody's Org ID: 40000 LEI: 1B4S6S7G0TW5EE83BO58 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST

Analyst: **Laura Schumacher**

LONG TERM RATING
 Rating: **Baa2**, Not on Watch
 Type: **Senior Unsecured - Dom Curr**
 Date: **06 Aug 2020**

SHORT TERM RATING
 Rating: **P-2**, Not on Watch
 Type: **Commercial Paper - Dom Curr**
 Date: **06 Aug 2020**

OUTLOOK
Stable
 Date: **06 Aug 2020**

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Research	Ratings & Assessments	Family Tree	Peer Group	Market Signals																																																																																																																				
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04 Feb 2009	Rating Action	Moody's changes Appalachian Power Company's rating outlook to stable		Moody's Investors Service
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American Electric Power Co. Inc.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/105713/coreRatingId/896693720)	02-Feb-2017	26-Sep-2019	EE	Stable	02-Feb-2017
Local Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/105713/coreRatingId/896693723)	15-Jun-2000	26-Sep-2019	EE		
Foreign Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/105713/coreRatingId/896693718)	02-Feb-2017	26-Sep-2019	EE	Stable	02-Feb-2017
Foreign Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/105713/coreRatingId/896693722)	15-Jun-2000	26-Sep-2019	EE		

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Date	Title
11-Aug-2020 08:37 EDT	American Electric Power Co. Inc.'s Proposed Equity Units Rated 'BBB' (/en_US/web/guest/article/-/view/type/HTML/id/2493791)
13-Mar-2019 16:56 EDT	American Electric Power Co. Inc.'s \$700 Million Equity Unit Offering Rated 'BBB' (/en_US/web/guest/article/-/view/type/HTML/id/2180097)
Legal Disclaimers (/en_US/web/guest/regulatory/legal-disclaimers)	
Global Ratings (/en_US/web/guest/regulatory/global-ratings)	
Credit Conditions: Global Conditions Are Tightening As Trade And Economic Worries Mount (/en_US/web/guest/article/-/view/type/HTML/id/2223331)	
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28-Mar-2020 19:11 EDT	Credit Conditions: North America Sector Outlook - Revised 2018 (/en_US/web/guest/article/-/view/type/HTML/id/2224105)
201707:39 EST	Credit Conditions: North America Sector Outlook - Revised 2018 (/en_US/web/guest/article/-/view/type/HTML/id/2224105)
28-Sep-2017 11:19 EDT	Credit Conditions: North America Sector Outlook--September 2017 (/en_US/web/guest/article/-/view/type/HTML/id/2224156)

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PREMIUM RESEARCH FROM RATINGSDIRECT

The following premium research is available from RatingsDirect - S&P Global Ratings' real-time, Web-based source for credit ratings, research, and risk analysis.

The ESG Pulse: Social Factors Could Drive More Rating Actions As Health And Inequality Remain In Focus

16-Jul-2020 06:35 EDT

S&P Global Ratings believes the COVID-19 pandemic has further raised the importance of environmental, social, and governance (ESG) factors for credit quality--especially the "S" factor. In our 2015 2017 ESG lookback study for corporates, social facto...

Entergy Corp.

07-Jul-2020 09:26 EDT

The stable outlook over the next two years reflects our expectation that Entergy will successfully exit its higher-risk, non-utility nuclear power generation stations and grow through its lower-risk, rate-regulated utility businesses, leading to an i...

COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors

24-Jun-2020 10:43 EDT

While businesses around the world are starting to reopen, albeit unevenly, after coronavirus-driven lockdowns, S&P Global Ratings expects credit measures for some sectors to take until 2022, 2023 and beyond, to fully recover. Credit measures were w...

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Avangrid, Inc.

Moody's Org ID: 600052228 LEI: 549300OX0Q38NLSKPB49 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - TRANS&DIST - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST	<input type="checkbox"/>
Analyst:	Ryan Wobbrock






LONG TERM RATING
 Rating: **Baa1**, Not on Watch
 Type: **LT Issuer Rating - Dom Curr**
 Date: **19 Mar 2020**

SHORT TERM RATING
 Rating: **P-2**, Not on Watch
 Type: **Commercial Paper - Dom Curr**
 Date: **19 Mar 2020**

OUTLOOK
Negative
 Date: **19 Mar 2020**

OTHER DEBTS ON WATCH?
No

Research	Ratings & Assessments	Family Tree	Peer Group	Market Signals
Issuer Research Industry Research Family Tree Research Methodologies & Frameworks				
Results 1 - 41 Of 41 Page 1 Of 1				
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Date	Document Type	Title		Source
06 Jul 2020	Issuer Comment	Avangrid, Inc.: Avangrid's New York utility rate settlement is credit negative despite strong customer relations	🔒	Moody's Investors Service
25 Mar 2020	Credit Opinion	Avangrid, Inc.: Update following negative outlook	🔒	Moody's Investors Service
19 Mar 2020	Rating Action	Moody's affirms the ratings of Avangrid, Inc.; outlook changed to negative		Moody's Investors Service
12 Dec 2019	Credit Opinion	Avangrid, Inc.: Update to credit analysis	🔒	Moody's Investors Service
08 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Avangrid, Inc.		Moody's Investors Service
05 Jul 2018	Credit Opinion	Avangrid, Inc.: Update to credit analysis	🔒	Moody's Investors Service
06 Apr 2018	Issuer Comment	Avangrid, Inc.: Avangrid discloses existence of a "material weakness" in its 10-K for the second year in a row, a credit negative	🔒	Moody's Investors Service
18 May 2017	Credit Opinion	Avangrid: A diversified utility holding company	🔒	Moody's Investors Service
22 Dec 2016	Rating Action	Moody's upgrades the \$450 million, 4.625% Notes due 2020 assumed by Avangrid to Baa1, outlook stable		Moody's Investors Service
01 Jun 2016	Rating Action	Moody's assigns a Prime-2 short-term rating to Avangrid, Inc.		Moody's Investors Service
29 Apr 2016	Credit Opinion	Avangrid, Inc.: A diversified utility holding company	🔒	Moody's Investors Service
26 Apr 2016	Rating Action	Moody's affirms the rating of Avangrid and six rated subsidiaries, upgrades Central Maine Power, and changes the outlook of Avangrid Renewables Holdings, Inc., Rochester Gas & Electric, Southern Connecticut Gas, and Berkshire Gas Company to positive		Moody's Investors Service
30 Nov 2015	Issuer Comment	Connecticut's Draft Approval of UIL Holdings-Iberdrola USA Merger Is Credit Positive	🔒	Moody's Investors Service
08 Apr 2015	Rating Action	Moody's changes outlook on Iberdrola's Baa1 ratings to stable from negative; affirms ratings		Moody's Investors Service
08 Apr 2015	Credit Opinion	Iberdrola USA	🔒	Moody's Investors Service
02 Mar 2015	Issuer Comment	UIL Holdings and Iberdrola USA Merger Is Credit Positive	🔒	Moody's Investors Service
27 Feb 2015	Announcement	Moody's: The proposed merger between Iberdrola US and UIL Holdings has no immediate ratings impact for Iberdrola USA		Moody's Investors Service
30 Jan 2014	Rating Action	Moody's assigns Baa1 Issuer Rating to Iberdrola USA; upgrades IUSA's regulated subsidiaries by one notch		Moody's Investors Service
10 Jan 2013	Sector Comment	Spain's high tariff deficit in 2012 is credit negative for Spain's electricity sector and tariff deficit securitisations	🔒	Moody's Investors Service
16 Feb 2012	Announcement	Moody's announces impact on Spanish infrastructure & utility companies following Spain sovereign downgrade		Moody's Investors Service
19 Sep 2011	Announcement	Moody's changes outlook for Iberdrola USA and NYSEG to positive		Moody's Investors Service
25 May 2010	Announcement	Moody's affirms ratings of Iberdrola USA and its regulated utility subsidiaries		Moody's Investors Service
29 Oct 2009	Analysis	Energy East Corporation	🔒	Moody's Investors Service
09 Apr 2009	Rating Action	Correction to text and headline, April 8, 2009 release: Moody's downgrades Energy East's bank credit facility rating and ratings of subs		Moody's Investors Service
16 Sep 2008	Rating Action	Moody's reviews Energy East and subs for downgrade		Moody's Investors Service
05 Jul 2007	Liquidity Risk Assessment	Energy East Corporation	🔒	Moody's Investors Service
28 Jun 2007	Announcement	Moody's continues Iberdrola's A2/P-1 review for downgrade		Moody's Investors Service

27 Jun 2007	Announcement	Moody's affirms ratings of EAS and maintains negative outlook	Moody's Investors Service
05 Sep 2006	Rating Action	Moody's Changes Energy East and Subsidiaries' Rating Outlook To Negative	Moody's Investors Service
21 Nov 2005	Analysis	Energy East Corporation 	Moody's Investors Service
26 Sep 2005	Corp Governance Assmt-Update	Energy East Corporation 	Moody's Investors Service
12 Nov 2004	Analysis	Energy East Corporation 	Moody's Investors Service
08 Oct 2004	Corporate Governance Assmt	Energy East Corporation 	Moody's Investors Service
22 Jul 2004	Rating Action	MOODY'S ASSIGNS PRIME-2 SHORT-TERM RATING TO ENERGY EAST CORP.; ALSO REVIEWS LONG TERM RATINGS OF SUBSIDIARIES ROCHESTER GAS & ELECTRIC AND NEW YORK STATE ELECTRIC AND GAS FOR POSSIBLE UPGRADE	Moody's Investors Service
25 Mar 2004	Financial Statement Ratios	Energy East Corporation 	Moody's Investors Service
11 Jun 2003	Analysis	Energy East Corporation 	Moody's Investors Service
01 May 2002	Analysis	Energy East Corporation 	Moody's Investors Service
16 Apr 2002	Rating Action	MOODY'S DOWNGRADES ENERGY EAST CORPORATION'S UNSECURED RATINGS TO Baa2; ALSO DOWNGRADES RATINGS OF CERTAIN ENERGY EAST SUBSIDIARIES, WHILE CONFIRMING OTHERS; CONCURRENTLY, ROCHESTER GAS & ELECTRIC CORPORATION'S RATINGS DOWNGRADED (SR. SEC.TO Baa1)	Moody's Investors Service
27 Jul 2001	Rating Action	MOODY'S RE-CALIBRATES ITS PREFERRED STOCK RATING SCALE TO PROMOTE CROSS-SECTOR COMPARABILITY	Moody's Investors Service
21 Feb 2001	Rating Action	MERGER PARTNERS ENERGY EAST (SR. UNSEC. Baa1) AND ROCHESTER GAS AND ELECTRIC CORPORATION (SR. SEC. A3) PLACED UNDER REVIEW FOR POSSIBLE DOWNGRADE BY MOODY'S INVESTORS SERVICE	Moody's Investors Service
09 Jun 2000	Rating Action	MOODY'S ASSIGNS FIRST-TIME (P)Baa1 RATING TO ENERGY EAST CORPORATION'S SHELF REGISTRATION OF DEBT SECURITIES; ALSO UPGRADES CENTRAL MAINE POWER COMPANY'S CREDIT RATINGS (SR.UNSEC. TO A3)	Moody's Investors Service

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AVANGRID Inc.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/330980/coreRatingId/902313701)	22-Apr-2016	26-Aug-2020	EE	Stable	22-Apr-2016
Local Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/330980/coreRatingId/902313697)	26-May-2016	26-Aug-2020	EE		
Foreign Currency LT	BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/330980/coreRatingId/902313698)	22-Apr-2016	26-Aug-2020	EE	Stable	22-Apr-2016
Foreign Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/330980/coreRatingId/902313700)	26-May-2016	26-Aug-2020	EE		

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Date	Title
28-Aug-2019 15:44 EDT	Avangrid Inc. 'BBB+' Issuer Credit Rating Affirmed; Outlook Stable; Financial Risk Profile Revised Down To Significant (/en_US/web/guest/article/-/view/type/HTML/id/2290242)
05-Dec-2018 11:24 EST	Credit Conditions: Global Conditions Are Tightening As Trade And Economic Worries Mount (/en_US/web/guest/article/-/view/type/HTML/id/2223331)
19-Jul-2018 10:50 EDT	Central Maine Power Co. Ratings Affirmed; Outlook Revised To Positive (/en_US/web/guest/article/-/view/type/HTML/id/1985798)
09-Jul-2018 10:50 EDT	Engineers at S&P Global Ratings (https://www.spglobal.com/en/careers/overview)
28-Mar-2018 10:50 EDT	Terms of Use (/en_US/web/guest/regulatory/terms-of-use)
28-Mar-2018 10:50 EDT	Privacy and Cookie Notice (/en_US/web/guest/regulatory/privacy-notice)
28-Mar-2018 10:50 EDT	Do Not Sell My Personal Information (https://www.spglobal.com/en/privacy/california-consumer-privacy-act)
28-Mar-2018 10:50 EDT	Copyright © 2020 Standard & Poor's Global Ratings
28-Mar-2018 10:50 EDT	Credit Conditions: North America March 2018: Trade Tensions, Market Swings Pose Risks To Benign Conditions (/en_US/web/guest/article/-/view/type/HTML/id/2224108)
28-Mar-2018 10:50 EDT	Reproduction and distribution of this information in any form is prohibited except with the prior written permission of Standard & Poor's Financial Services LLC and its affiliates (together, "S&P"). S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of this information, including ratings. S&P ratings are statements of opinions and are not statements of fact or recommendations to purchase or hold or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice. Please read our complete disclaimer here. (/en_US/web/guest/regulatory/legal-disclaimers)
201707:39 EST	Credit Conditions: North America November 2017: As Favorable Conditions Persist, All Eyes Are On Washington (/en_US/web/guest/article/-/view/type/HTML/id/2224151)
28-Sep-2017 11:19 EDT	Credit Conditions: North America Sector Outlook--September 2017 (/en_US/web/guest/article/-/view/type/HTML/id/2224156)

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PREMIUM RESEARCH FROM RATINGSDIRECT

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Central Maine Power Co.

10-Sep-2020 16:27 EDT

The stable outlook on CMP reflects our expectation that the company will continue to sustain financial measures at the higher end of the range for its financial risk profile category by growing organically through investments in its distribution and ...

The ESG Pulse: Social Factors Could Drive More Rating Actions As Health And Inequality Remain In Focus

16-Jul-2020 06:35 EDT

S&P Global Ratings believes the COVID-19 pandemic has further raised the importance of environmental, social, and governance (ESG) factors for credit quality--especially the "S" factor. In our 2015 2017 ESG lookback study for corporates, social facto...

COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors

24-Jun-2020 10:43 EDT

While businesses around the world are starting to reopen, albeit unevenly, after coronavirus-driven lockdowns, S&P Global Ratings expects credit measures for some sectors to take until 2022, 2023 and beyond, to fully recover. Credit measures were we...

Black Hills Corporation (BKH)

NYSE - NYSE Delayed Price. Currency in USD

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Quote Lookup

53.49 +0.38 (+0.72%) 54.00 +0.51 (0.95%)

At close: September 30 4:00PM EDT

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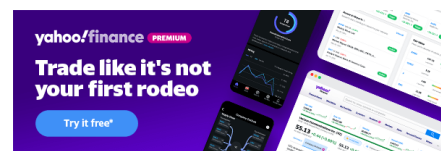
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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 01, 2020	-	-	-	-	-	-
Sep 01, 2020	55.70	57.33	51.97	53.49	53.49	7,681,700
Aug 17, 2020	0.535 Dividend					
Aug 01, 2020	58.08	61.29	54.16	56.08	55.57	7,472,600
Jul 01, 2020	56.50	62.68	55.46	57.86	57.33	11,248,300
Jun 01, 2020	61.71	63.42	52.36	56.66	56.14	9,031,200
May 15, 2020	0.535 Dividend					
May 01, 2020	60.62	62.37	53.73	61.71	60.57	9,767,000
Apr 01, 2020	61.52	70.80	57.47	61.94	60.80	7,978,500
Mar 01, 2020	72.64	81.43	48.07	64.03	62.85	13,723,900
Feb 13, 2020	0.535 Dividend					
Feb 01, 2020	83.04	87.12	71.23	72.20	70.41	7,036,500
Jan 01, 2020	78.65	84.01	75.25	83.03	80.98	6,048,200
Dec 01, 2019	76.29	79.05	75.21	78.54	76.60	6,174,200
Nov 15, 2019	0.535 Dividend					
Nov 01, 2019	78.98	79.84	73.94	76.57	74.15	6,258,100
Oct 01, 2019	76.73	79.57	74.91	78.83	76.34	7,609,000

*Close price adjusted for splits.

**Adjusted close price adjusted for both dividends and splits.



People Also Watch

Symbol	Last Price	Change	% Change
IDA IDACORP, Inc.	79.90	-0.20	-0.25%
NWN Northwest Natural Holding Compa	45.39	+1.70	+3.89%
MGEE MGE Energy Inc.	62.66	+0.17	+0.27%
ATO Atmos Energy Corporation	95.59	+0.49	+0.52%
AVA Avista Corporation	34.12	+0.40	+1.19%



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Black Hills Corporation (BKH)

(Real Time Quote from BATS)

\$55.07 USD

+0.12 (0.22%)

Updated Sep 17, 2020 01:20 PM ET

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Zacks Rank:

3-Hold

Style Scores:

Value Growth Momentum VGM

Industry Rank:

Bottom 18% (206 out of 251)

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Detailed Estimates

Estimates

Next Report Date	11/2/20	Earnings ESP	0.00%
Current Quarter	0.49	Current Year	3.55
EPS Last Quarter	0.33	Next Year	3.80
Last EPS Surprise	-8.33%	EPS (TTM)	3.49
ABR	2.00	P/E (F1)	15.48

Growth Estimates

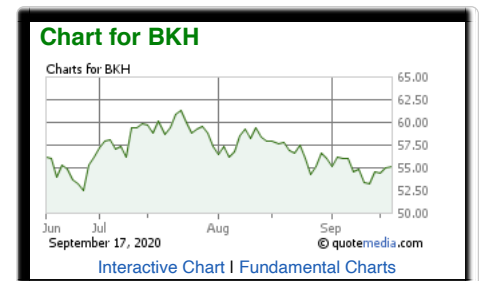
	BKH	IND	S&P
Current Qtr (09/2020)	11.36	19.78	-50.17
Next Qtr (12/2020)	NA	32.43	-24.64
Current Year (12/2020)	0.57	-0.80	-23.63
Next Year (12/2021)	7.04	8.90	26.67
Past 5 Years	4.90	5.20	8.00
Next 5 Years	5.80	7.40	NA
PE	15.48	20.70	28.21
PEG Ratio	2.69	2.80	NA

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Research for BKH



Premium Research for BKH

Zacks Rank	Hold
Zacks Industry Rank	Bottom 18% (206 out of 251)

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

Style Scores Value I Growth I Momentum I VGM

Earnings ESP 0.00%

Research Report for BKH [Snapshot](#)

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	0.00M	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	325.50M	477.70M	1.73B	NA
Year over Year Growth Est.	NA	NA	NA	NA

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	0.49	NA	3.55	3.80
# of Estimates	1	NA	1	1
Most Recent Consensus	NA	NA	NA	NA
High Estimate	0.49	NA	3.55	3.80
Low Estimate	0.49	NA	3.55	3.80
Year ago EPS	0.44	1.13	3.53	3.55
Year over Year Growth Est.	11.36%	NA	0.57%	7.04%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	NA	0	0
Up Last 30 Days	0	NA	0	0
Up Last 60 Days	0	NA	0	0
Down Last 7 Days	0	NA	0	0
Down Last 30 Days	0	NA	0	0
Down Last 60 Days	0	NA	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	0.49	NA	3.55	3.80
7 Days Ago	0.49	NA	3.55	3.80
30 Days Ago	0.50	1.00	3.53	3.80
60 Days Ago	0.51	1.00	3.53	3.80
90 Days Ago	0.51	1.00	3.53	3.80

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	0.49	NA	3.55	3.80
Zacks Consensus Estimate	0.49	NA	3.55	3.80

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	0.33	1.59	1.13	0.44	NA
Estimate	0.36	1.56	1.09	0.48	NA
Difference	-0.03	0.03	0.04	-0.04	0.00
Surprise	-8.33%	1.92%	3.67%	-8.33%	-2.77%

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Black Hills Corporation (BKH)

(Real Time Quote from BATS)

\$55.07 USD

+0.12 (0.22%)

Updated Sep 17, 2020 01:20 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value Growth Momentum VGM

Industry Rank:

Bottom 18% (206 out of 251)

Industry: [Utility](#) - [Electric Power](#)

[Black Hills Corporation \(BKH\) Quote Overview](#) » [Estimates](#) » [Black Hills Corporation \(BKH\) Detailed Estimates](#)



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Detailed Estimates

Estimates

Next Report Date	11/2/20	Earnings ESP	0.00%
Current Quarter	0.49	Current Year	3.55
EPS Last Quarter	0.33	Next Year	3.80
Last EPS Surprise	-8.33%	EPS (TTM)	3.49
ABR	2.00	P/E (F1)	15.48

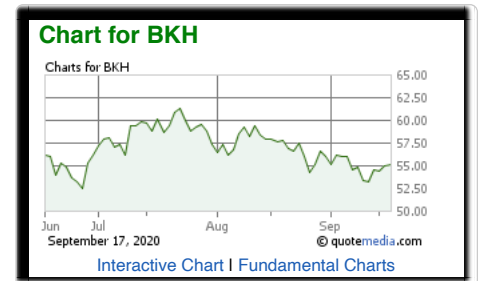
Growth Estimates	BKH	IND	S&P
Current Qtr (09/2020)	11.36	19.78	-50.17
Next Qtr (12/2020)	NA	32.43	-24.64
Current Year (12/2020)	0.57	-0.80	-23.63
Next Year (12/2021)	7.04	8.90	26.67
Past 5 Years	4.90	5.20	8.00
Next 5 Years	5.80	7.40	NA
PE	15.48	20.70	28.21
PEG Ratio	2.69	2.80	NA

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Research for BKH



Premium Research for BKH

Zacks Rank	Hold
Zacks Industry Rank	Bottom 18% (206 out of 251)

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

Style Scores Value I Growth I Momentum I VGM

Earnings ESP 0.00%

Research Report for BKH [Snapshot](#)

(▲▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	0.00M	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	325.50M	477.70M	1.73B	NA
Year over Year Growth Est.	NA	NA	NA	NA

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	0.49	NA	3.55	3.80
# of Estimates	1	NA	1	1
Most Recent Consensus	NA	NA	NA	NA
High Estimate	0.49	NA	3.55	3.80
Low Estimate	0.49	NA	3.55	3.80
Year ago EPS	0.44	1.13	3.53	3.55
Year over Year Growth Est.	11.36%	NA	0.57%	7.04%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	NA	0	0
Up Last 30 Days	0	NA	0	0
Up Last 60 Days	0	NA	0	0
Down Last 7 Days	0	NA	0	0
Down Last 30 Days	0	NA	0	0
Down Last 60 Days	0	NA	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	0.49	NA	3.55	3.80
7 Days Ago	0.49	NA	3.55	3.80
30 Days Ago	0.50	1.00	3.53	3.80
60 Days Ago	0.51	1.00	3.53	3.80
90 Days Ago	0.51	1.00	3.53	3.80

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	0.49	NA	3.55	3.80
Zacks Consensus Estimate	0.49	NA	3.55	3.80

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	0.33	1.59	1.13	0.44	NA
Estimate	0.36	1.56	1.09	0.48	NA
Difference	-0.03	0.03	0.04	-0.04	0.00
Surprise	-8.33%	1.92%	3.67%	-8.33%	-2.77%

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Black Hills Corporation

Ticker: BKH Moody's Org ID: 600057866 LEI: 3MGELCRSTNSAMJ962671 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST	<input type="checkbox"/>
Analyst:	Nana Hamilton

LONG TERM RATING
 Rating: **Baa2**, Not on Watch
 Type: **LT Issuer Rating**
 Date: **19 Dec 2019**

SHORT TERM RATING
 Rating: **P-2**, Not on Watch
 Type: **Commercial Paper - Dom Curr**
 Date: **19 Dec 2019**

OUTLOOK
Stable
 Date: **19 Dec 2019**

OTHER DEBTS ON WATCH?
 No

Research	Ratings & Assessments	Family Tree	Peer Group	Market Signals
Issuer Research Industry Research Family Tree Research Methodologies & Frameworks				
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Date	Document Type	Title		Source
20 Dec 2019	Credit Opinion	Black Hills Corporation: Update following ratings affirmation		Moody's Investors Service
19 Dec 2019	Rating Action	Moody's affirms Black Hills Power at A3 and Black Hills Corporation at Baa2, outlooks stable		Moody's Investors Service
01 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Black Hills Corporation		Moody's Investors Service
12 Dec 2018	Credit Opinion	Black Hills Corporation: Update to credit analysis		Moody's Investors Service
07 Nov 2018	Issuer In-Depth	Black Hills Corporation: Improved business risk profile enhances credit quality but higher leverage remains a constraint		Moody's Investors Service
12 Dec 2017	Credit Opinion	Black Hills Corporation: Update to credit analysis		Moody's Investors Service
22 Sep 2017	Issuer Comment	Cap on Cost Recovery of Pipe Replacements - Credit Negative for Kansas Utilities: U.S. Utilities		Moody's Investors Service
22 Dec 2016	Rating Action	Moody's assigns a Prime-2 short-term rating to Black Hills Corp.		Moody's Investors Service
12 Dec 2016	Credit Opinion	Black Hills Corporation: Diversified Utility Holding Company		Moody's Investors Service
09 Dec 2016	Rating Action	Moody's downgrades Black Hills Corp to Baa2; outlook stable		Moody's Investors Service
16 Feb 2016	Credit Opinion	Black Hills Corporation: Diversified utility holding company		Moody's Investors Service
12 Feb 2016	Rating Action	Moody's maintains negative outlook for Black Hills Corp.; affirms Baa1 rating		Moody's Investors Service
14 Oct 2015	Issuer Comment	Black Hills Corporation: Advancing in Its Plan to Expand Stable Utility Base		Moody's Investors Service
15 Jul 2015	Credit Opinion	Black Hills Corporation		Moody's Investors Service
14 Jul 2015	Rating Action	Moody's changes outlook of Black Hills Corp. to Negative; affirms Black Hills Power and SourceGas LLC, stable outlook		Moody's Investors Service
11 Feb 2015	Issuer Comment	Black Hills Corporation: Moody's Says No Impact on Credit Profile From Low Commodity Prices		Moody's Investors Service
30 Jan 2014	Rating Action	Moody's upgrades Black Hills Corp. to Baa1 from Baa2 and Black Hills Power to A3 from Baa1; outlooks are stable		Moody's Investors Service
08 Nov 2013	Rating Action	Moody's places ratings of most US regulated utilities on review for upgrade		Moody's Investors Service
25 Sep 2013	Rating Action	Moody's Upgrades Black Hills to Baa2; Maintains Positive Outlook		Moody's Investors Service
18 Oct 2012	Announcement	Moody's changes Black Hills Corp's outlook to positive from stable		Moody's Investors Service
30 Aug 2012	Issuer Comment	Black Hills' Sale of Oil Shale Assets Is Credit Positive		Moody's Investors Service
16 Mar 2012	Announcement	Moody's Disclosures on Credit Ratings of Black Hills Corporation		Moody's Investors Service
19 Jan 2012	Issuer Comment	Black Hills' sale of energy marketing business viewed positively		Moody's Investors Service
10 Jun 2009	Covenant Quality Assessment	Black Hills Corporation - \$250 million 9% Notes due 2014		Moody's Investors Service
10 Jun 2009	Covenant Quality Assessment	Black Hills Corporation - \$250 million 6.50% Notes due 2013		Moody's Investors Service
15 Jul 2008	Rating Action	Moody's revises rating outlook of Black Hills Corp. to stable		Moody's Investors Service
15 Feb 2007	Issuer Comment	Moody's comments on BHC's plans for common equity		Moody's Investors Service
07 Feb 2007	Rating Action	Moody's revises rating outlook of Black Hills Corp. to negative		Moody's Investors Service

15 Jun 2005	Analysis	Black Hills Corporation	🔒	Moody's Investors Service
02 Jun 2005	Rating Action	MOODY'S AFFIRMS RATINGS OF BLACK HILLS CORPORATION RATINGS (SR. UNSEC. Baa3) AND BLACK HILLS POWER (SR. SEC. Baa1); RATING OUTLOOK FOR BOTH COMPANIES REVISED TO STABLE FROM NEGATIVE		Moody's Investors Service
26 Mar 2004	Financial Statement Ratios	Black Hills Corporation	🔒	Moody's Investors Service
13 May 2003	Rating Action	MOODY'S CONFIRMS BLACK HILLS CORPORATION'S ISSUER RATING AT Baa3; ALSO ASSIGNS Baa3 RATING TO BLACK HILLS CORPORATION'S PLANNED ISSUANCE OF SENIOR UNSECURED NOTES		Moody's Investors Service
20 Dec 2002	Rating Action	MOODY'S DOWNGRADES ISSUER RATING OF BLACK HILLS CORPORATION TO Baa3 AND ASSIGNS (P)Baa3/(P)Ba1/(P)Ba2 RATINGS TO SHELF REGISTRATION; ALSO DOWNGRADES RATINGS OF BLACK HILLS POWER, INC. (SR. SEC. TO Baa1)		Moody's Investors Service
26 Jul 2002	Rating Action	MOODY'S REVIEWS CREDIT RATINGS OF BLACK HILLS CORPORATION (ISSUER RATING AT A3) AND BLACK HILLS POWER, INC. (SR. SEC. AT A1) FOR POSSIBLE DOWNGRADE		Moody's Investors Service
30 May 2002	Rating Action	MOODY'S CHANGES RATING OUTLOOKS FOR BLACK HILLS CORPORATION AND ITS UTILITY SUBSIDIARY, BLACK HILLS POWER, INC., TO NEGATIVE		Moody's Investors Service
26 Jun 2001	Rating Action	MOODY'S ASSIGNS A3 ISSUER RATING TO BLACK HILLS CORPORATION		Moody's Investors Service

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Black Hills Corp.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/357848/coreRatingId/898359114)	09-Aug-2018	11-Sep-2020	EE	Stable	09-Aug-2018
Local Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/357848/coreRatingId/898359116)	22-Dec-2016	11-Sep-2020	EE		
Foreign Currency LT	BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/357848/coreRatingId/898359112)	09-Aug-2018	11-Sep-2020	EE	Stable	09-Aug-2018
Foreign Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/357848/coreRatingId/898359111)	22-Dec-2016	11-Sep-2020	EE		

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Date	Title
28-Feb-2019 15:57 EST	Black Hills Corp.'s Liquidity Assessment Revised Downward On Elevated Capital Spending (/en_US/web/guest/article/-/view/type/HTML/id/2174230)
05-Dec-2018 11:24 EST	Credit Conditions: Global Conditions Are Tightening As Trade And Economic Worries Mount (/en_US/web/guest/article/-/view/type/HTML/id/2223331)
Legal Disclaimers (/en_US/web/guest/regulatory/legal-disclaimers)	
Black Hills Corp. And Subsidiary Outlook Revised To Positive, BBB+ Ratings Affirmed (/en_US/web/guest/article/-/view/type/HTML/id/2084564)	
Terms of Use (/en_US/web/guest/regulatory/terms-of-use)	
Credit Conditions: North America Sector Outlook--March 2018 (/en_US/web/guest/article/-/view/type/HTML/id/2224105)	
Do Not Sell My Personal Information (/https://www.spglobal.com/en/privacy/california-consumer-privacy-act)	
28-Mar-2019 11:00 EDT	Credit Conditions: North America March 2018: Trade Tensions, Market Swings Pose Risks To Benign Conditions (/en_US/web/guest/article/-/view/type/HTML/id/2224108)
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201707:39 EST	Credit Conditions: North America November 2017: As Favorable Conditions Persist, All Eyes Are On Washington (/en_US/web/guest/article/-/view/type/HTML/id/2224151)
28-Sep-2017 11:19 EDT	Credit Conditions: North America Sector Outlook--September 2017 (/en_US/web/guest/article/-/view/type/HTML/id/2224156)

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PREMIUM RESEARCH FROM RATINGSDIRECT

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The ESG Pulse: Social Factors Could Drive More Rating Actions As Health And Inequality Remain In Focus

16-Jul-2020 06:35 EDT

S&P Global Ratings believes the COVID-19 pandemic has further raised the importance of environmental, social, and governance (ESG) factors for credit quality--especially the "S" factor. In our 2015 2017 ESG lookback study for corporates, social facto...

COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors

24-Jun-2020 10:43 EDT

While businesses around the world are starting to reopen, albeit unevenly, after coronavirus-driven lockdowns, S&P Global Ratings expects credit measures for some sectors to take until 2022, 2023 and beyond, to fully recover. Credit measures were we...

Issuer Ranking: North American Electric, Gas, And Water Regulated Utilities--Strongest To Weakest

22-Jun-2020 10:29 EDT

The following list ranks all North American regulated utility companies that S&P Global Ratings rates from strongest to weakest based on rating and outlook. Companies with the same rating and outlook are then listed in alphabetic order. We've provide...

CMS Energy Corporation (CMS)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

61.12 -0.82 (-1.32%)

As of 12:59PM EDT. Market open.

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Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	14	14	21	21
Avg. Estimate	0.68	0.64	2.66	2.85
Low Estimate	0.55	0.55	2.56	2.82
High Estimate	0.78	0.78	2.68	2.88
Year Ago EPS	0.73	0.68	2.49	2.66

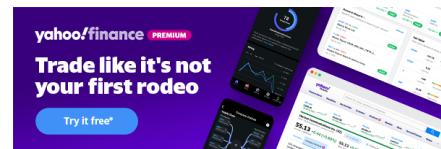
Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	6	6	13	14
Avg. Estimate	1.59B	1.82B	6.89B	7.14B
Low Estimate	1.5B	1.72B	6.61B	6.89B
High Estimate	1.75B	1.89B	7.12B	7.42B
Year Ago Sales	1.55B	1.79B	6.84B	6.89B
Sales Growth (year/est)	3.10%	1.30%	0.70%	3.50%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	0.67	0.69	0.79	0.42
EPS Actual	0.73	0.68	0.86	0.49
Difference	0.06	-0.01	0.07	0.07
Surprise %	9.00%	-1.40%	8.90%	16.70%

EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	0.68	0.64	2.66	2.85
7 Days Ago	0.68	0.64	2.65	2.85
30 Days Ago	0.68	0.64	2.65	2.85
60 Days Ago	0.69	0.72	2.64	2.84
90 Days Ago	0.69	0.74	2.63	2.85

Spectrum Internet + TV

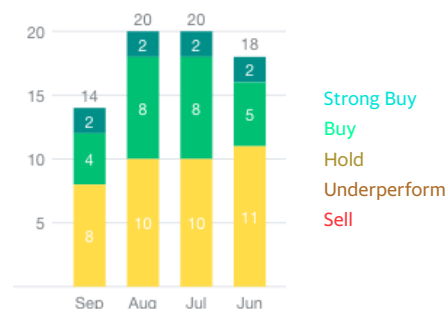
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CNP	19.36	-0.38	-1.90%
CenterPoint Energy, Inc (Holdin			
AEE	77.16	-0.78	-1.00%
Ameren Corporation			
ETR	97.29	+0.46	+0.47%
Energy Corporation			
EIX	52.32	-0.22	-0.42%
Edison International			

Recommendation Trends >

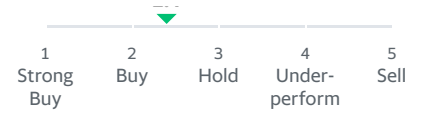


Recommendation Rating >

2.4

EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	N/A	N/A	1	1
Up Last 30 Days	N/A	N/A	3	4
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	CMS	Industry	Sector(s)	S&P 500
Current Qtr.	-6.80%	N/A	N/A	N/A
Next Qtr.	-5.90%	N/A	N/A	N/A
Current Year	6.80%	N/A	N/A	N/A
Next Year	7.10%	N/A	N/A	N/A
Next 5 Years (per annum)	7.08%	N/A	N/A	N/A
Past 5 Years (per annum)	7.18%	N/A	N/A	N/A



Analyst Price Targets (17) >

Average 64.71



Upgrades & Downgrades >

- Maintains** Morgan Stanley: to Equal-Weight 8/14/2020
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CMS Energy Corporation (CMS)

NYSE - NYSE Delayed Price. Currency in USD

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Quote Lookup

61.41 +0.30 (+0.49%)

At close: September 30 4:03PM EDT

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 01, 2020	-	-	-	-	-	-
Sep 01, 2020	60.42	62.81	58.63	61.41	61.41	40,044,800
Aug 06, 2020	0.408 Dividend					
Aug 01, 2020	64.78	64.78	58.94	60.49	60.09	35,181,300
Jul 01, 2020	58.41	64.75	57.66	64.18	63.76	38,063,600
Jun 01, 2020	58.58	61.19	55.80	58.42	58.04	43,784,300
May 14, 2020	0.408 Dividend					
May 01, 2020	56.56	58.96	52.35	58.58	57.76	40,168,200
Apr 01, 2020	56.63	64.08	53.96	57.09	56.29	48,234,400
Mar 01, 2020	60.60	68.99	46.03	58.75	57.93	87,556,300
Feb 06, 2020	0.408 Dividend					
Feb 01, 2020	68.62	69.17	59.12	60.42	59.22	37,908,600
Jan 01, 2020	62.86	68.98	61.57	68.51	67.15	40,610,900
Dec 01, 2019	61.43	63.44	60.25	62.84	61.59	30,336,600
Nov 01, 2019	64.00	64.14	59.33	61.30	60.08	36,604,400
Oct 31, 2019	0.383 Dividend					
Oct 01, 2019	63.77	65.02	62.32	63.92	62.27	42,793,900

*Close price adjusted for splits.

**Adjusted close price adjusted for both dividends and splits.


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Symbol	Last Price	Change	% Change
DTE	115.04	+0.64	+0.56%
DTE Energy Company			
CNP	19.35	+0.35	+1.84%
CenterPoint Energy, Inc (Holdin			
AEE	79.08	+0.06	+0.08%
Ameren Corporation			
ETR	98.53	+2.75	+2.87%
Entergy Corporation			
EIX	50.84	-0.18	-0.35%
Edison International			

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CMS Energy Corporation (CMS)

(Real Time Quote from BATS)

\$61.04 USD

-0.90 (-1.45%)

Updated Sep 17, 2020 01:20 PM ET

Add to portfolio Trades from **\$1**

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 18% (206 out of 251)

Industry: [Utility](#) - [Electric Power](#)

[CMS Energy Corporation \(CMS\) Quote Overview](#) » [Estimates](#) » [CMS Energy Corporation \(CMS\) Detailed Estimates](#)



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Detailed Estimates

Estimates

Next Report Date	10/22/20	Earnings ESP	-12.99%
Current Quarter	0.77	Current Year	2.65
EPS Last Quarter	0.49	Next Year	2.85
Last EPS Surprise	8.89%	EPS (TTM)	2.76
ABR	2.09	P/E (F1)	23.39

Growth Estimates

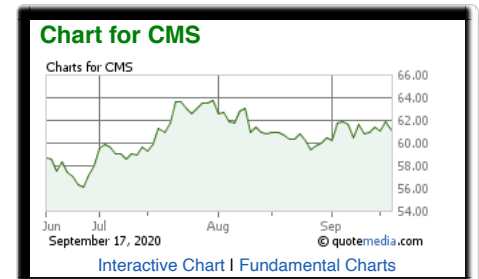
	CMS	IND	S&P
Current Qtr (09/2020)	5.48	19.78	-50.17
Next Qtr (12/2020)	-4.41	32.43	-24.64
Current Year (12/2020)	6.43	-0.80	-23.63
Next Year (12/2021)	7.55	8.90	26.67
Past 5 Years	7.00	5.20	8.00
Next 5 Years	7.00	7.40	NA
PE	23.39	20.70	28.21
PEG Ratio	3.34	2.80	NA

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Research for CMS



Premium Research for CMS

Zacks Rank

Hold

Zacks Industry Rank

Bottom 18% (206 out of 251)

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

Style Scores Value | Growth | Momentum | VGM

Earnings ESP -12.99%

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

(▲▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	1.57B	1.86B	6.77B	6.96B
# of Estimates	2	2	4	4
High Estimate	1.58B	1.89B	6.95B	7.08B
Low Estimate	1.55B	1.83B	6.68B	6.89B
Year ago Sales	1.55B	1.80B	6.85B	6.77B
Year over Year Growth Est.	1.25%	3.39%	-1.05%	2.72%

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	0.77	0.65	2.65	2.85
# of Estimates	5	4	5	5
Most Recent Consensus	0.67	0.65	NA	2.86
High Estimate	1.20	0.77	2.68	2.86
Low Estimate	0.57	0.55	2.60	2.83
Year ago EPS	0.73	0.68	2.49	2.65
Year over Year Growth Est.	5.48%	-4.41%	6.43%	7.62%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	1
Up Last 60 Days	1	0	2	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	1	0	0
Down Last 60 Days	1	2	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	0.77	0.65	2.65	2.85
7 Days Ago	0.77	0.65	2.65	2.85
30 Days Ago	0.78	0.66	2.65	2.85
60 Days Ago	0.66	0.71	2.64	2.85
90 Days Ago	0.68	0.73	2.63	2.85

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	0.67	0.65	2.65	2.86
Zacks Consensus Estimate	0.77	0.65	2.65	2.85

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	0.49	0.86	0.68	0.73	NA
Estimate	0.45	0.77	0.69	0.62	NA
Difference	0.04	0.09	-0.01	0.11	0.06
Surprise	8.89%	11.69%	-1.45%	17.74%	9.22%

Quarterly Estimates By Analyst

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CMS Energy Corporation

Ticker: CMS Moody's Org ID: 60008901 LEI: 549300IA9XFBAGNIBW29 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST	<input type="checkbox"/>
Analyst:	Jairo Chung

LONG TERM RATING
 Rating: **Baa1**, Not on Watch
 Type: **Senior Unsecured - Dom Curr**
 Date: **01 Jul 2020**

OUTLOOK
Negative
 Date: **01 Jul 2020**

OTHER DEBTS ON WATCH?
No

Research	Ratings & Assessments	Family Tree	Peer Group	Market Signals
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Filter By: <input type="text" value="Document Type - All"/> <input type="text" value="Source - All"/>			
Date	Document Type	Title	Source
07 Jul 2020	Credit Opinion	CMS Energy Corporation: Update following negative outlook	Moody's Investors Service
01 Jul 2020	Rating Action	Moody's changes outlook of CMS Energy and Consumers Energy to negative	Moody's Investors Service
04 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of CMS Energy Corporation	Moody's Investors Service
23 Jul 2019	Credit Opinion	CMS Energy Corporation: Update to credit analysis	Moody's Investors Service
31 Jul 2018	Credit Opinion	CMS Energy Corporation: Update to credit analysis	Moody's Investors Service
05 Mar 2018	Rating Action	Moody's assigns Baa2 rating to CMS Energy's Junior Subordinated Notes	Moody's Investors Service
19 Apr 2017	Credit Opinion	CMS Energy Corporation: Regulated Utility Holding Company	Moody's Investors Service
18 Apr 2017	Rating Action	Moody's upgrades CMS and Consumers, outlook stable	Moody's Investors Service
15 Mar 2016	Credit Opinion	CMS Energy Corporation: Regulated utility holding company	Moody's Investors Service
14 Mar 2016	Rating Action	Moody's affirms ratings of CMS and Consumers, revises outlook to positive	Moody's Investors Service
16 Mar 2015	Credit Opinion	CMS Energy Corporation	Moody's Investors Service
13 Mar 2015	Credit Focus	US Utilities: CMS and DTE: Peer Comparison	Moody's Investors Service
31 Jan 2014	Rating Action	Moody's upgrades CMS Energy Corporation and its subsidiary, outlooks stable	Moody's Investors Service
08 Nov 2013	Rating Action	Moody's places ratings of most US regulated utilities on review for upgrade	Moody's Investors Service
15 Mar 2013	Rating Action	Moody's upgrades CMS Energy	Moody's Investors Service
30 Mar 2012	Announcement	Moody's Disclosures on Credit Ratings of CMS Energy Corporation	Moody's Investors Service
09 Mar 2012	Rating Action	Moody's affirms CMS and Consumers' ratings; changes outlooks to positive	Moody's Investors Service
05 Nov 2009	Issuer Comment	Moody's comments on the MPSC decision in Consumers electric rate case	Moody's Investors Service
13 Jul 2007	Covenant Quality Assessment	CMS Energy Corporation - \$250 million 6.55% Senior Notes due 2017; \$150 million Floating Rate Senior Notes due 2013	Moody's Investors Service
13 Jul 2007	Covenant Quality Assessment	CMS Energy Corporation - \$300 million 7.75% Senior Notes due 2010; \$150 million 6.30% Senior Notes due 2012; \$125 million 6.875% Senior Notes due 2015	Moody's Investors Service
13 Jul 2007	Covenant Quality Assessment	CMS Energy Corporation - \$500 million 9.875% Senior Notes due 2007; \$350 million 8.50% Senior Notes due 2011; \$269 million 8.9% Senior Notes due 2008; \$480 million 7.5% Senior Notes due 2009	Moody's Investors Service
08 Jun 2007	Rating Action	Moody's upgrades CMS & Consumers Energy	Moody's Investors Service
13 Feb 2007	Rating Action	Moody's Revises CMS & Consumers Energy's Outlooks to Positive	Moody's Investors Service
27 Sep 2006	Rating Action	Moody's changes ratings on 15 U.S. power and electric utility companies under LGD rating methodology	Moody's Investors Service
10 Aug 2006	Rating Action	MOODY'S UPGRADES CMS ENERGY CORP. TO Ba3 FROM B1 (SR. UNSEC.); STABLE OUTLOOK	Moody's Investors Service
28 Jun 2006	Rating Action	MOODY'S PLACES CMS ENERGY (B1 SR. UNSEC.) UNDER REVIEW FOR POSSIBLE UPGRADE; REVISES CONSUMERS ENERGY'S (Baa3 SR. SEC.) RATING OUTLOOK TO STABLE FROM NEGATIVE	Moody's Investors Service
06 Feb 2006	Spec Grade Liquidity Assmt	CMS Energy Corporation	Moody's Investors Service
27 Dec 2005	Leveraged Credit Analysis	CMS Energy Corporation	Moody's Investors Service
20 Dec 2005	Corporate Governance	CMS Energy Corporation	Moody's Investors Service

	Assmt		
30 Dec 2004	Leveraged Credit Analysis	CMS Energy Corporation	Moody's Investors Service
22 Dec 2004	Rating Action	MOODY'S UPGRADES CMS ENERGY'S SENIOR IMPLIED RATING TO Ba3 FROM B2; RATING OUTLOOK IS STABLE	Moody's Investors Service
29 Oct 2004	Financial Reporting Assessment	CMS Energy Corporation	Moody's Investors Service
05 Aug 2004	Rating Action	MOODY'S UPGRADES CMS ENERGY'S SPECULATIVE GRADE LIQUIDITY RATING TO SGL-3	Moody's Investors Service
26 Jul 2004	Rating Action	MOODY'S PLACES RATINGS FOR CMS ENERGY UNDER REVIEW FOR POSSIBLE UPGRADE	Moody's Investors Service
31 Mar 2004	Financial Statement Ratios	CMS Energy Corporation	Moody's Investors Service
30 May 2003	Rating Action	MOODY'S ASSIGNS CMS ENERGY A SPECULATIVE LIQUIDITY RATING OF SGL-4	Moody's Investors Service
16 Apr 2003	Rating Action	MOODY'S ASSIGNS B2 RATINGS TO BANK FACILITIES OF CMS ENERGY AND CMS ENTERPRISES; CONSUMERS ENERGY FACILITIES RATED Baa3	Moody's Investors Service
02 Apr 2003	Rating Action	MOODY'S CONFIRMS CMS ENERGY (SR. IMPLIED AT B2) AND CONSUMERS ENERGY (SENIOR SECURED AT Baa3); RATING OUTLOOK IS STABLE	Moody's Investors Service
23 Sep 2002	Analysis	CMS Energy Corporation	Moody's Investors Service
12 Jun 2002	Rating Action	CORRECTION TO HEADLINE: MOODY'S LOWERS CMS ENERGY RATINGS; SENIOR UNSECURED TO B3 FROM Ba3	Moody's Investors Service
16 May 2002	Rating Action	MOODY'S CHANGES RATING OUTLOOK OF CMS ENERGY CORPORATION TO STABLE FROM POSITIVE	Moody's Investors Service
26 Oct 2001	Rating Action	MOODY'S CONFIRMS RATINGS OF CMS ENERGY ON BASIS OF NEW STRATEGIC PLAN	Moody's Investors Service
27 Jul 2001	Rating Action	MOODY'S RE-CALIBRATES ITS PREFERRED STOCK RATING SCALE TO PROMOTE CROSS-SECTOR COMPARABILITY	Moody's Investors Service
16 Mar 2001	Rating Action	MOODY'S CONFIRMS RATINGS OF CMS ENERGY CORPORATION	Moody's Investors Service
05 Oct 2000	Rating Action	MOODY'S PLACES CMS ENERGY CORPORATION ON REVIEW FOR POSSIBLE DOWNGRADE (SR SEC Ba3); CHANGES CONSUMERS ENERGY (STABLE) AND PANHANDLE EASTERN OUTLOOKS (NEGATIVE)	Moody's Investors Service
15 Aug 2000	Rating Action	MOODY'S CHANGES CMS ENERGY (Sr Unsec Ba3) OUTLOOK TO NEGATIVE	Moody's Investors Service
08 Jun 2000	Rating Action	MOODY'S CONFIRMS RATINGS OF CONSUMERS ENERGY	Moody's Investors Service
01 Feb 2000	Rating Action	MOODY'S CONFIRMS CMS ENERGY RATINGS	Moody's Investors Service
22 Oct 1999	Rating Action	Company Announces Asset Sales	Moody's Investors Service
22 Oct 1999	Rating Action	MOODY'S MAINTAINS STABLE OUTLOOK ON CMS ENERGY	Moody's Investors Service

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Subsidiary CMS Energy Corp.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/110259/coreRatingId/905244829)	03-Dec-2014	30-Oct-2019	EE	Stable	03-Dec-2014
Local Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/110259/coreRatingId/905244833)	18-Mar-2013	30-Oct-2019	EE		
Foreign Currency LT	BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/110259/coreRatingId/905244831)	03-Dec-2014	30-Oct-2019	EE	Stable	03-Dec-2014
Foreign Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/110259/coreRatingId/905244827)	18-Mar-2013	30-Oct-2019	EE		

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Date	Title
15-May-2020 18:09 EDT	CMS Energy Corp.'s Junior Subordinated Notes Assigned 'BBB-' Rating (/en_US/web/guest/article/-/view/type/HTML/id/2439658)
30-Oct-2019 15:35 EDT	CMS Energy Corp. Rating Affirmed And Consumers Energy Co. Upgraded To 'A-' Following Criteria Review (/en_US/web/guest/article/-/view/type/HTML/id/2329930)
09-Jul-2019 15:35 EDT	CMS Energy Corp.'s Junior Subordinated Notes Assigned 'BBB-' Rating (/en_US/web/guest/article/-/view/type/HTML/id/2163246)
21-Sep-2018 13:53 EDT	CMS Energy Corp.'s Financial Services Unit Rated 'BBB-' (/en_US/web/guest/article/-/view/type/HTML/id/2103673)
01-Dec-2017 07:45 EST	Credit Conditions: Credit Conditions: EMEA Sector Roundup: Trends And Emerging Risks December 2017 (/en_US/web/guest/article/-/view/type/HTML/id/2034846)
01-Dec-2017 07:45 EST	Credit Conditions: North America Sector Outlook--November 2017 (/en_US/web/guest/article/-/view/type/HTML/id/2224144)

Previous 123...6Next

PREMIUM RESEARCH FROM RATINGSDIRECT

The following premium research is available from RatingsDirect - S&P Global Ratings' real-time, Web-based source for credit ratings, research, and risk analysis.

The ESG Pulse: Social Factors Could Drive More Rating Actions As Health And Inequality Remain In Focus

16-Jul-2020 06:35 EDT

S&P Global Ratings believes the COVID-19 pandemic has further raised the importance of environmental, social, and governance (ESG) factors for credit quality--especially the "S" factor. In our 2015 2017 ESG lookback study for corporates, social facto...

COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors

24-Jun-2020 10:43 EDT

While businesses around the world are starting to reopen, albeit unevenly, after coronavirus-driven lockdowns, S&P Global Ratings expects credit measures for some sectors to take until 2022, 2023 and beyond, to fully recover. Credit measures were we...

Issuer Ranking: North American Electric, Gas, And Water Regulated Utilities--Strongest To Weakest

22-Jun-2020 10:29 EDT

The following list ranks all North American regulated utility companies that S&P Global Ratings rates from strongest to weakest based on rating and outlook. Companies with the same rating and outlook are then listed in alphabetic order. We've provide...

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Consolidated Edison, Inc.

Ticker: ED Moody's Org ID: 600046600 LEI: 54930033SBW53008T749 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - TRANS&DIST - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST	<input type="checkbox"/>
Analyst:	Ryan Wobbrock

LONG TERM RATING
 Rating: **Baa2**, Not on Watch
 Type: **LT Issuer Rating**
 Date: **17 Mar 2020**

SHORT TERM RATING
 Rating: **P-2**, Not on Watch
 Type: **Commercial Paper - Dom Curr**
 Date: **17 Mar 2020**

OUTLOOK
Stable
 Date: **17 Mar 2020**

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No

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Date	Document Type	Title		Source
26 Mar 2020	Credit Opinion	Consolidated Edison, Inc.: Update following downgrade to Baa2		Moody's Investors Service
17 Mar 2020	Rating Action	Moody's downgrades ConEd to Baa2 and CECONY to Baa1; outlooks stable; affirms O&R at Baa1 and maintains negative outlook		Moody's Investors Service
10 Jan 2020	Credit Opinion	Consolidated Edison, Inc.: Update following negative outlook		Moody's Investors Service
23 Dec 2019	Rating Action	Moody's affirms the ratings of ConEd, CECONY and O&R; outlooks changed to negative		Moody's Investors Service
08 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Consolidated Edison, Inc.		Moody's Investors Service
20 Jun 2019	Issuer Comment	Consolidated Edison, Inc.: Mountain Valley Pipeline's further delays and rising costs are credit negative for ConEd		Moody's Investors Service
01 Feb 2019	Issuer Comment	Consolidated Edison, Inc.: PGE bankruptcy is negative for ConEd's renewables business		Moody's Investors Service
02 Nov 2018	Credit Opinion	Consolidated Edison, Inc.: Update following downgrade to Baa1		Moody's Investors Service
30 Oct 2018	Rating Action	Moody's downgrades ConEd to Baa1, CECONY to A3 and O&R to Baa1; outlooks stable		Moody's Investors Service
21 Sep 2018	Issuer Comment	Consolidated Edison, Inc.: Consolidated Edison continues its diversification strategy with \$2.1 billion purchase of Semptra's solar portfolio		Moody's Investors Service
31 Jan 2018	Credit Opinion	Consolidated Edison, Inc.: Update following negative outlook		Moody's Investors Service
19 Jan 2018	Rating Action	Moody's changes outlooks on 25 US regulated utilities primarily impacted by tax reform		Moody's Investors Service
30 Aug 2017	Credit Opinion	Consolidated Edison, Inc.: Update to credit analysis - steady utility performance supports credit profile		Moody's Investors Service
14 Aug 2017	Issuer Comment	Consolidated Edison's Equity Issuance Is Credit Positive		Moody's Investors Service
21 Apr 2017	Credit Opinion	Consolidated Edison, Inc.: Holding Company of one of the Largest US Electric and Gas T&D		Moody's Investors Service
28 Nov 2016	Issuer In-Depth	Consolidated Edison, Inc. and DTE Energy Company: Peer Comparison: Midstream investments contain differences that reveal higher investment risks for DTE compared to ConEd		Moody's Investors Service
22 Apr 2016	Credit Opinion	Consolidated Edison, Inc.: Holding Company of the Largest US Electric and Gas T&D		Moody's Investors Service
21 Apr 2016	Rating Action	Moody's Affirms ConEd's A3 Rating; Outlook Stable		Moody's Investors Service
28 Jan 2016	Issuer Comment	Consolidated Edison Diversifies into the Midstream Business, a Credit Positive		Moody's Investors Service
31 Jul 2015	Credit Opinion	Consolidated Edison, Inc.		Moody's Investors Service
13 Mar 2014	Issuer Comment	Moody's: ConEd's ratings unaffected by Harlem explosion		Moody's Investors Service
30 Jan 2014	Rating Action	Moody's upgrades Consolidated Edison and its subsidiaries; outlooks stable		Moody's Investors Service
08 Nov 2013	Rating Action	Moody's places ratings of most US regulated utilities on review for upgrade		Moody's Investors Service
30 Jul 2013	Rating Action	Moody's changes Consolidated Edison's outlook to positive		Moody's Investors Service
17 Jan 2013	Sector Comment	ConEd's Loss of Tax Deduction Is Credit Negative for Utilities with Similar Leveraged Leases		Moody's Investors Service
06 Nov 2012	Special Comment	Sandy Hits New York Area Investor-Owned Utilities Hard But Leaves Credit Quality Intact		Moody's Investors Service
28 Mar 2012	Analysis	Consolidated Edison, Inc.		Moody's Investors Service
08 Mar 2012	Announcement	Moody's Disclosures on Credit Ratings of Consolidated Edison, Inc.		Moody's Investors Service

31 Aug 2011	Issuer Comment	Hurricane Irene has no immediate rating implications for electric utilities in its path		Moody's Investors Service
21 Jul 2009	Analysis	Consolidated Edison, Inc.		Moody's Investors Service
29 Jun 2009	Rating Action	Moody's downgrades Consolidated Edison, Inc. and utility subs two notches, outlooks stable.		Moody's Investors Service
17 Mar 2009	Rating Action	Moody's reviews Consolidated Edison, Inc. and utility subs for downgrade		Moody's Investors Service
20 Mar 2008	Rating Action	Moody's changes outlook for ConEd and utility subs to negative		Moody's Investors Service
29 Dec 2006	Analysis	Consolidated Edison, Inc.		Moody's Investors Service
11 Dec 2006	Liquidity Risk Assessment	Consolidated Edison, Inc.		Moody's Investors Service
23 May 2006	Corporate Governance Assmt	Consolidated Edison, Inc.		Moody's Investors Service
01 May 2006	Rating Action	MOODY'S PLACES ORANGE & ROCKLAND UTILITIES AND ROCKLAND ELECTRIC (BOTH A1) UNDER REVIEW FOR POSSIBLE DOWNGRADE; AFFIRMS CONSOLIDATED EDISON AND CECONY		Moody's Investors Service
03 Jan 2006	Analysis	Consolidated Edison, Inc.		Moody's Investors Service
21 Dec 2004	Analysis	Consolidated Edison, Inc.		Moody's Investors Service
30 Sep 2004	Financial Reporting Assessment	Consolidated Edison, Inc.		Moody's Investors Service
20 Jul 2004	Rating Action	MOODY'S AFFIRMS RATINGS OF CONSOLIDATED EDISON, INC. AND RATINGS OF ITS SUBSIDIARIES; RATING OUTLOOK IS CHANGED TO STABLE FROM NEGATIVE		Moody's Investors Service
31 Mar 2004	Financial Statement Ratios	Consolidated Edison, Inc.		Moody's Investors Service
10 Oct 2002	Rating Action	MOODY'S REVISES OUTLOOK TO NEGATIVE FROM STABLE FOR BONDS ISSUED BY OLD DOMINION ELECTRIC COOPERATIVE (A3 sec.)		Moody's Investors Service
26 Aug 2002	Analysis	Consolidated Edison, Inc.		Moody's Investors Service
19 Mar 2002	Rating Action	MOODY'S ASSIGNS (P)A2/(P)A3 RATINGS AND NEGATIVE OUTLOOK TO CONSOLIDATED EDISON INC. \$600 MILLION SHELF REGISTRATION FOR SENIOR UNSECURED/SUBORDINATED DEBT		Moody's Investors Service
11 Jun 2001	Rating Action	MOODY'S CONFIRMS RATINGS OF CONSOLIDATED EDISON, INC. (SHORT-TERM DEBT AT PRIME-1); ALSO CONFIRMS RATINGS OF CONSOLIDATED EDISON, INC.'S UTILITY SUBSIDIARIES (SR. UNSEC. AT A1); RATING OUTLOOK IS NEGATIVE		Moody's Investors Service
07 Mar 2001	Rating Action	MOODY'S COMMENTS ON THE STATUS OF MERGER AGREEMENT BETWEEN NORTHEAST UTILITIES AND CONSOLIDATED EDISON, INC.		Moody's Investors Service
13 Oct 1999	Rating Action	MOODY'S REVIEWS RATINGS OF NORTHEAST UTILITIES AND ITS PRINCIPAL SUBSIDIARIES FOR POSSIBLE UPGRADE; ALSO REVIEWS RATINGS OF CONSOLIDATED EDISON, INC. AND ITS PRINCIPAL SUBSIDIARIES FOR POSSIBLE DOWNGRADE FOLLOWING TODAY'S MERGER ANNOUNCEMENT		Moody's Investors Service
28 Jan 1999	Rating Action	MOODY'S CHANGES OUTLOOK OF CONSOLIDATED EDISON OF NEW YORK TO POSITIVE; ASSIGNS P-1 COMMERCIAL PAPER RATING TO PARENT HOLDING COMPANY, CONSOLIDATED EDISON, INC.		Moody's Investors Service

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Consolidated Edison Inc.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/330759/coreRatingId/896590587)	25-Mar-2008	20-Aug-2020	EE	Stable	26-Jan-2017
Local Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/330759/coreRatingId/896590591)	06-Jun-2006	20-Aug-2020	EE		
Foreign Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/330759/coreRatingId/896590589)	25-Mar-2008	20-Aug-2020	EE	Stable	26-Jan-2017
Foreign Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/330759/coreRatingId/896590592)	06-Jun-2006	20-Aug-2020	EE		

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Date	Title
05-Dec-2018 11:24 EST	Credit Conditions: Global Conditions Are Tightening As Trade And Economic Worries Mount (/en_US/web/guest/article/-/view/type/HTML/id/2223331)
21-Sep-2018 16:22 EDT	Consolidated Edison And Subsidiaries Ratings Affirmed Following Acquisition Of Renewable Energy Assets; Outlook Stable (/en_US/web/guest/article/-/view/type/HTML/id/2103788)
Legal Disclaimers (/en_US/web/guest/regulatory/legal-disclaimers)	
05-Dec-2018 11:24 EST	Credit Conditions: North America Sector Outlook—March 2018 (/en_US/web/guest/article/-/view/type/HTML/id/2224105)
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05-Dec-2018 11:24 EST	Credit Conditions: North America March 2018—Trade Tensions, Market Swings Pose Risks To Benign Conditions (/en_US/web/guest/article/-/view/type/HTML/id/2224108)
05-Dec-2018 11:24 EST	Do Not Sell My Personal Information (https://www.spglobal.com/en/privacy/california-consumer-privacy-act)
05-Dec-2018 11:24 EST	Credit Conditions: Global Conditions: EMIA Sector Outlook: Trends And Emerging Risks December 2017 (/en_US/web/guest/article/-/view/type/HTML/id/2034846)
05-Dec-2018 11:24 EST	Reduction and distribution of this information in any form is prohibited except with the prior written permission of Standard & Poor's Financial Services LLC and its affiliates (together, "S&P"). S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, fees or losses (including lost income or profits and opportunity costs) in connection with any use of this information, including ratings. S&P ratings are statements of opinions and are not statement of fact or recommendations to purchase or sell securities. They do not address the market value or securities or the suitability of securities for investment purposes, and should not be relied or used for investment advice. Please read our complete disclaimer here (/en_US/web/guest/regulatory/legal-disclaimers)
05-Sep-2017 11:14 EDT	Credit Conditions: North America September 2017—Growth Pressures Add Uncertainty, But Favorable Conditions Prevail (/en_US/web/guest/article/-/view/type/HTML/id/2224161)
07-Aug-2017 14:10 EDT	Consolidated Edison Inc. Ratings Affirmed Following Consistent First-Half Operating Results; Outlook Remains Stable (/en_US/web/guest/article/-/view/type/HTML/id/1896256)

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The following premium research is available from RatingsDirect – S&P Global Ratings' real-time, Web-based source for credit ratings, research, and risk analysis.

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16-Jul-2020 06:35 EDT

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24-Jun-2020 10:43 EDT

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22-Jun-2020 10:29 EDT

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Corporate Bond Yield Averages

	CORPORATE BY RATINGS				CORPORATE BY GROUPS			PUBLIC UTILITY BONDS				INDUSTRIAL BONDS				RAILROAD BONDS							
	AV. CORP.	Aaa	Aa	A	Baa	P.U.	IND.	R.R.	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa			
2009																							
Feb.	6.64	5.27	6.02	6.47	8.08	6.72	6.56	---	Feb.	---	6.11	6.30	7.74	Feb.	5.27	5.93	6.62	8.42	Feb.	---	---	---	---
Mar.	6.84	5.50	6.11	6.66	8.42	6.85	6.83	---	Mar.	---	6.14	6.42	8.00	Mar.	5.50	6.07	6.90	8.84	Mar.	---	---	---	---
Apr.	6.85	5.39	6.17	6.70	8.39	6.90	6.79	---	Apr.	---	6.20	6.48	8.03	Apr.	5.39	6.14	6.90	8.74	Apr.	---	---	---	---
May	6.79	5.54	6.24	6.67	8.06	6.83	6.75	---	May	---	6.23	6.49	7.76	May	5.54	6.24	6.84	8.36	May	---	---	---	---
June	6.52	5.61	6.12	6.39	7.50	6.54	6.49	---	June	---	6.13	6.20	7.30	June	5.61	6.11	6.58	7.69	June	---	---	---	---
July	6.17	5.41	5.71	6.09	7.09	6.15	6.18	---	July	---	5.63	5.97	6.87	July	5.41	5.78	6.20	7.30	July	---	---	---	---
Aug.	5.83	5.26	5.45	5.78	6.58	5.80	5.86	---	Aug.	---	5.33	5.71	6.36	Aug.	5.26	5.56	5.84	6.79	Aug.	---	---	---	---
Sept.	5.61	5.13	5.21	5.56	6.31	5.60	5.62	---	Sept.	---	5.15	5.53	6.12	Sept.	5.13	5.27	5.58	6.50	Sept.	---	---	---	---
Oct.	5.63	5.15	5.24	5.57	6.29	5.64	5.61	---	Oct.	---	5.23	5.55	6.14	Oct.	5.15	5.25	5.59	6.44	Oct.	---	---	---	---
Nov.	5.68	5.19	5.29	5.64	6.32	5.71	5.64	---	Nov.	---	5.33	5.64	6.18	Nov.	5.19	5.26	5.64	6.46	Nov.	---	---	---	---
Dec.	5.78	5.26	5.44	5.77	6.37	5.86	5.71	---	Dec.	---	5.52	5.79	6.26	Dec.	5.26	5.36	5.74	6.47	Dec.	---	---	---	---
2010																							
Jan.	5.76	5.26	5.50	5.76	6.25	5.83	5.69	---	Jan.	---	5.55	5.77	6.16	Jan.	5.26	5.44	5.73	6.33	Jan.	---	---	---	---
Feb.	5.86	5.35	5.62	5.84	6.34	5.94	5.79	---	Feb.	---	5.69	5.87	6.25	Feb.	5.35	5.55	5.80	6.43	Feb.	---	---	---	---
Mar.	5.81	5.27	5.57	5.80	6.27	5.90	5.71	---	Mar.	---	5.64	5.84	6.22	Mar.	5.27	5.49	5.75	6.32	Mar.	---	---	---	---
Apr.	5.80	5.29	5.57	5.78	6.25	5.87	5.71	---	Apr.	---	5.62	5.81	6.19	Apr.	5.29	5.50	5.74	6.32	Apr.	---	---	---	---
May	5.52	4.96	5.25	5.49	6.05	5.59	5.44	---	May	---	5.29	5.50	5.97	May	4.96	5.19	5.47	6.13	May	---	---	---	---
June	5.52	4.88	5.16	5.44	6.23	5.62	5.42	---	June	---	5.22	5.46	6.18	June	4.88	5.11	5.42	6.28	June	---	---	---	---
July	5.32	4.72	4.96	5.25	6.01	5.41	5.23	---	July	---	4.99	5.26	5.98	July	4.72	4.92	5.23	6.04	July	---	---	---	---
Aug.	5.05	4.49	4.72	5.00	5.66	5.10	4.98	---	Aug.	---	4.75	5.01	5.55	Aug.	4.49	4.68	4.98	5.77	Aug.	---	---	---	---
Sept.	5.05	4.53	4.72	5.01	5.66	5.10	5.00	---	Sept.	---	4.74	5.01	5.53	Sept.	4.53	4.70	5.00	5.78	Sept.	---	---	---	---
Oct.	5.15	4.68	4.83	5.09	5.72	5.20	5.08	---	Oct.	---	4.89	5.10	5.62	Oct.	4.68	4.77	5.07	5.81	Oct.	---	---	---	---
Nov.	5.37	4.87	5.07	5.33	5.92	5.45	5.29	---	Nov.	---	5.12	5.37	5.85	Nov.	4.87	5.02	5.29	5.99	Nov.	---	---	---	---
Dec.	5.55	5.02	5.26	5.52	6.10	5.64	5.46	---	Dec.	---	5.32	5.56	6.04	Dec.	5.02	5.19	5.47	6.15	Dec.	---	---	---	---
2011																							
Jan.	5.56	5.04	5.26	5.53	6.09	5.64	5.46	---	Jan.	---	5.29	5.57	6.06	Jan.	5.04	5.22	5.48	6.11	Jan.	---	---	---	---
Feb.	5.66	5.22	5.37	5.64	6.15	5.73	5.58	---	Feb.	---	5.42	5.68	6.10	Feb.	5.22	5.31	5.59	6.19	Feb.	---	---	---	---
Mar.	5.55	5.13	5.28	5.52	6.03	5.62	5.48	---	Mar.	---	5.33	5.56	5.97	Mar.	5.13	5.22	5.48	6.09	Mar.	---	---	---	---
Apr.	5.56	5.16	5.29	5.52	6.02	5.62	5.49	---	Apr.	---	5.32	5.55	5.98	Apr.	5.16	5.25	5.48	6.06	Apr.	---	---	---	---
May	5.33	4.96	5.06	5.29	5.78	5.38	5.27	---	May	---	5.08	5.32	5.74	May	4.96	5.04	5.26	5.81	May	---	---	---	---
June	5.30	4.99	5.04	5.26	5.75	5.33	5.27	---	June	---	5.04	5.26	5.67	June	4.99	5.02	5.25	5.82	June	---	---	---	---
July	5.30	4.93	5.03	5.26	5.76	5.34	5.25	---	July	---	5.05	5.27	5.70	July	4.93	4.99	5.25	5.81	July	---	---	---	---
Aug.	4.79	4.37	4.47	4.74	5.36	4.78	4.79	---	Aug.	---	4.44	4.69	5.22	Aug.	4.37	4.50	4.79	5.49	Aug.	---	---	---	---
Sept.	4.60	4.09	4.23	4.54	5.27	4.61	4.58	---	Sept.	---	4.24	4.48	5.11	Sept.	4.09	4.21	4.59	5.42	Sept.	---	---	---	---
Oct.	4.60	3.98	4.16	4.54	5.37	4.66	4.54	---	Oct.	---	4.21	4.52	5.24	Oct.	3.98	4.11	4.56	5.50	Oct.	---	---	---	---
Nov.	4.39	3.87	3.97	4.34	5.14	4.37	4.41	---	Nov.	---	3.92	4.25	4.93	Nov.	3.87	4.01	4.43	5.34	Nov.	---	---	---	---
Dec.	4.47	3.93	4.03	4.40	5.25	4.47	4.47	---	Dec.	---	4.00	4.33	5.07	Dec.	3.93	4.06	4.46	5.43	Dec.	---	---	---	---
2012																							
Jan.	4.45	3.85	4.01	4.39	5.23	4.48	4.41	---	Jan.	---	4.03	4.34	5.06	Jan.	3.85	3.98	4.43	5.39	Jan.	---	---	---	---
Feb.	4.42	3.85	3.99	4.39	5.14	4.47	4.37	---	Feb.	---	4.02	4.36	5.02	Feb.	3.85	3.96	4.41	5.26	Feb.	---	---	---	---
Mar.	4.54	3.99	4.14	4.51	5.23	4.59	4.50	---	Mar.	---	4.16	4.48	5.13	Mar.	3.99	4.12	4.53	5.33	Mar.	---	---	---	---
Apr.	4.49	3.96	4.08	4.44	5.19	4.53	4.44	---	Apr.	---	4.10	4.40	5.11	Apr.	3.96	4.06	4.48	5.27	Apr.	---	---	---	---
May	4.33	3.80	3.91	4.26	5.07	4.36	4.30	---	May	---	3.92	4.20	4.97	May	3.80	3.90	4.32	5.17	May	---	---	---	---
June	4.22	3.64	3.78	4.14	5.02	4.26	4.18	---	June	---	3.79	4.08	4.91	June	3.64	3.77	4.18	5.13	June	---	---	---	---
July	4.03	3.40	3.54	3.93	4.87	4.12	3.93	---	July	---	3.58	3.93	4.85	July	3.40	3.49	3.93	4.89	July	---	---	---	---
Aug.	4.09	3.48	3.61	3.99	4.91	4.18	3.99	---	Aug.	---	3.65	4.00	4.88	Aug.	3.48	3.57	3.98	4.93	Aug.	---	---	---	---
Sept.	4.09	3.49	3.68	4.01	4.84	4.17	4.00	---	Sept.	---	3.69	4.02	4.81	Sept.	3.49	3.66	4.00	4.87	Sept.	---	---	---	---
Oct.	3.97	3.47	3.63	3.90	4.58	4.05	3.89	---	Oct.	---	3.68	3.91	4.54	Oct.	3.47	3.58	3.89	4.62	Oct.	---	---	---	---
Nov.	3.92	3.50	3.57	3.87	4.51	3.95	3.88	---	Nov.	---	3.60	3.84	4.42	Nov.	3.50	3.54	3.89	4.60	Nov.	---	---	---	---
Dec.	4.05	3.65	3.70	3.98	4.63	4.10	3.99	---	Dec.	---	3.75	4.00	4.56	Dec.	3.65	3.65	3.96	4.70	Dec.	---	---	---	---
2013																							
Jan.	4.19	3.80	3.87	4.14	4.73	4.24	4.14	---	Jan.	---	3.90	4.15	4.66	Jan.	3.80	3.84	4.13	4.81	Jan.	---	---	---	---
Feb.	4.27	3.90	3.95	4.19	4.85	4.29	4.25	---	Feb.	---	3.95	4.18	4.74	Feb.	3.90	3.95	4.20	4.95	Feb.	---	---	---	---
Mar.	4.29	3.93	3.97	4.23	4.85	4.29	4.29	---	Mar.	---	3.95	4.20	4.72	Mar.	3.93	3.98	4.25	4.99	Mar.	---	---	---	---
Apr.	4.07	3.73	3.77	4.03	4.59	4.08	4.07	---	Apr.	---	3.74	4.00	4.49	Apr.	3.73	3.79	4.05	4.69	Apr.	---	---	---	---
May	4.23	3.89	3.94	4.19	4.73	4.24	4.22	---	May	---	3.91	4.17	4.65	May	3.89	3.97	4.20	4.80	May	---	---	---	---
June	4.63	4.27	4.32	4.56	5.19	4.63	4.63	---	June	---	4.27	4.53	5.08	June	4.27	4.36	4.58	5.29	June	---	---	---	---
July	4.76	4.34	4.46	4.69	5.32	4.78	4.74	---	July	---	4.44	4.68	5.21	July	4.34	4.47	4.69	5.43	July	---	---	---	---
Aug.	4.88	4.54	4.63	4.78	5.42	4.85	4.92	---	Aug.	---	4.53	4.73	5.28	Aug.	4.54	4.72	4.83	5.57	Aug.	---	---	---	---
Sept.	4.95	4.64	4.69	4.85	5.47	4.90	4.99	---	Sept.	---	4.58	4.80	5.31	Sept.	4.64	4.80	4.90	5.62	Sept.	---	---	---	---
Oct.	4.82	4.53	4.59	4.73	5.31	4.78	4.86	---	Oct.	---	4.48	4.70	5.17	Oct.	4.53	4.69	4.76	5.44	Oct.	---	---	---	---
Nov.	4.91	4.63	4.67	4.82	5.38	4.86	4.95	---	Nov.	---	4.56	4.77	5.24	Nov.	4.63	4.79	4.85	5.52	Nov.	---	---	---	---
Dec.	4.92	4.62	4.68	4.85	5.38	4.89	4.95	---	Dec.	---	4.59	4.81	5.25	Dec.	4.62	4.76	4.89	5.51	Dec.	---	---	---	---
2014																							
Jan.	4.76	4.49	4.53	4.69	5.19	4.72	4.78	---	Jan.	---	4.44	4.63	5.09	Jan.	4.49	4.62	4.74	5.29	Jan.	---	---	---	---
Feb.	4.68	4.45	4.46	4.60	5.10	4.64	4.71	---	Feb.	---	4.38	4.53	5.01	Feb.	4.45	4.54	4.66	5.19	Feb.	---	---	---	---
Mar.	4.65	4.38	4.44	4.56	5.06	4.63	4.65	---	Mar.	---	4.40	4.51	5.00	Mar.	4.38	4.49	4.60	5.13	Mar.	---	---	---	---
Apr.	4.52	4.24	4.33	4.45	4.90	4.52	4.51	---	Apr.	---	4.30	4.41	4.85	Apr.	4.24	4.36	4.48	4.96	Apr.	---	---	---	---
May	4.38	4.16	4.20	4.31	4.76	4.37	4.40	---	May	---	4.16	4.26	4.69	May	4.16								

Corporate Bond Yield Averages

	AV. CORP.	CORPORATE BY RATINGS				CORPORATE BY GROUPS			PUBLIC UTILITY BONDS				INDUSTRIAL BONDS				RAILROAD BONDS						
		Aaa	Aa	A	Baa	P.U.	IND.	R.R.	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa			
2011																							
Jan.	5.56	5.04	5.26	5.53	6.09	5.64	5.46	---	Jan.	---	5.29	5.57	6.06	Jan.	5.04	5.22	5.48	6.11	Jan.	---	---	---	---
Feb.	5.66	5.22	5.37	5.64	6.15	5.73	5.58	---	Feb.	---	5.42	5.68	6.10	Feb.	5.22	5.31	5.59	6.19	Feb.	---	---	---	---
Mar.	5.55	5.13	5.28	5.52	6.03	5.62	5.48	---	Mar.	---	5.33	5.56	5.97	Mar.	5.13	5.22	5.48	6.09	Mar.	---	---	---	---
Apr.	5.56	5.16	5.29	5.52	6.02	5.62	5.49	---	Apr.	---	5.32	5.55	5.98	Apr.	5.16	5.25	5.48	6.06	Apr.	---	---	---	---
May	5.33	4.96	5.06	5.29	5.78	5.38	5.27	---	May	---	5.08	5.32	5.74	May	4.96	5.04	5.26	5.81	May	---	---	---	---
June	5.30	4.99	5.04	5.26	5.75	5.33	5.27	---	June	---	5.04	5.26	5.67	June	4.99	5.02	5.25	5.82	June	---	---	---	---
July	5.30	4.93	5.03	5.26	5.76	5.34	5.25	---	July	---	5.05	5.27	5.70	July	4.93	4.99	5.25	5.81	July	---	---	---	---
Aug.	4.79	4.37	4.47	4.74	5.36	4.78	4.79	---	Aug.	---	4.44	4.69	5.22	Aug.	4.37	4.50	4.79	5.49	Aug.	---	---	---	---
Sept.	4.60	4.09	4.23	4.54	5.27	4.61	4.58	---	Sept.	---	4.24	4.48	5.11	Sept.	4.09	4.21	4.59	5.42	Sept.	---	---	---	---
Oct.	4.60	3.98	4.16	4.54	5.37	4.66	4.54	---	Oct.	---	4.21	4.52	5.24	Oct.	3.98	4.11	4.56	5.50	Oct.	---	---	---	---
Nov.	4.39	3.87	3.97	4.34	5.14	4.37	4.41	---	Nov.	---	3.92	4.25	4.93	Nov.	3.87	4.01	4.43	5.34	Nov.	---	---	---	---
Dec.	4.47	3.93	4.03	4.40	5.25	4.47	4.47	---	Dec.	---	4.00	4.33	5.07	Dec.	3.93	4.06	4.46	5.43	Dec.	---	---	---	---
2012																							
Jan.	4.45	3.85	4.01	4.39	5.23	4.48	4.41	---	Jan.	---	4.03	4.34	5.06	Jan.	3.85	3.98	4.43	5.39	Jan.	---	---	---	---
Feb.	4.42	3.85	3.99	4.39	5.14	4.47	4.37	---	Feb.	---	4.02	4.36	5.02	Feb.	3.85	3.96	4.41	5.26	Feb.	---	---	---	---
Mar.	4.54	3.99	4.14	4.51	5.23	4.59	4.50	---	Mar.	---	4.16	4.48	5.13	Mar.	3.99	4.12	4.53	5.33	Mar.	---	---	---	---
Apr.	4.49	3.96	4.08	4.44	5.19	4.53	4.44	---	Apr.	---	4.10	4.40	5.11	Apr.	3.96	4.06	4.48	5.27	Apr.	---	---	---	---
May	4.33	3.80	3.91	4.26	5.07	4.36	4.30	---	May	---	3.92	4.20	4.97	May	3.80	3.90	4.32	5.17	May	---	---	---	---
June	4.22	3.64	3.78	4.14	5.02	4.26	4.18	---	June	---	3.79	4.08	4.91	June	3.64	3.77	4.18	5.13	June	---	---	---	---
July	4.03	3.40	3.54	3.93	4.87	4.12	3.93	---	July	---	3.58	3.93	4.85	July	3.40	3.49	3.93	4.89	July	---	---	---	---
Aug.	4.09	3.48	3.61	3.99	4.91	4.18	3.99	---	Aug.	---	3.65	4.00	4.88	Aug.	3.48	3.57	3.99	4.93	Aug.	---	---	---	---
Sept.	4.09	3.49	3.68	4.01	4.84	4.17	4.00	---	Sept.	---	3.69	4.02	4.81	Sept.	3.49	3.66	4.00	4.87	Sept.	---	---	---	---
Oct.	3.97	3.47	3.63	3.90	4.58	4.05	3.89	---	Oct.	---	3.68	3.91	4.54	Oct.	3.47	3.58	3.89	4.62	Oct.	---	---	---	---
Nov.	3.92	3.50	3.57	3.87	4.51	3.95	3.88	---	Nov.	---	3.60	3.84	4.42	Nov.	3.50	3.54	3.89	4.60	Nov.	---	---	---	---
Dec.	4.05	3.65	3.70	3.98	4.63	4.10	3.99	---	Dec.	---	3.75	4.00	4.56	Dec.	3.65	3.65	3.96	4.70	Dec.	---	---	---	---
2013																							
Jan.	4.19	3.80	3.87	4.14	4.73	4.24	4.14	---	Jan.	---	3.90	4.15	4.66	Jan.	3.80	3.84	4.13	4.81	Jan.	---	---	---	---
Feb.	4.27	3.90	3.95	4.19	4.85	4.29	4.25	---	Feb.	---	3.95	4.18	4.74	Feb.	3.90	3.95	4.20	4.95	Feb.	---	---	---	---
Mar.	4.29	3.93	3.97	4.23	4.85	4.29	4.29	---	Mar.	---	3.95	4.20	4.72	Mar.	3.93	3.98	4.25	4.99	Mar.	---	---	---	---
Apr.	4.07	3.73	3.77	4.03	4.59	4.08	4.07	---	Apr.	---	3.74	4.00	4.49	Apr.	3.73	3.79	4.05	4.69	Apr.	---	---	---	---
May	4.23	3.89	3.94	4.19	4.73	4.24	4.22	---	May	---	3.91	4.17	4.65	May	3.89	3.97	4.20	4.80	May	---	---	---	---
June	4.63	4.27	4.32	4.56	5.19	4.63	4.63	---	June	---	4.27	4.53	5.08	June	4.27	4.36	4.58	5.29	June	---	---	---	---
July	4.76	4.44	4.46	4.69	5.32	4.78	4.74	---	July	---	4.44	4.68	5.21	July	4.34	4.47	4.69	5.43	July	---	---	---	---
Aug.	4.88	4.54	4.63	4.78	5.42	4.85	4.92	---	Aug.	---	4.53	4.73	5.28	Aug.	4.54	4.72	4.83	5.57	Aug.	---	---	---	---
Sept.	4.95	4.64	4.69	4.85	5.47	4.90	4.99	---	Sept.	---	4.58	4.80	5.31	Sept.	4.64	4.80	4.90	5.62	Sept.	---	---	---	---
Oct.	4.82	4.53	4.59	4.73	5.31	4.78	4.86	---	Oct.	---	4.48	4.70	5.17	Oct.	4.53	4.69	4.76	5.44	Oct.	---	---	---	---
Nov.	4.91	4.63	4.67	4.82	5.38	4.86	4.95	---	Nov.	---	4.56	4.77	5.24	Nov.	4.63	4.79	4.85	5.52	Nov.	---	---	---	---
Dec.	4.92	4.62	4.68	4.85	5.38	4.89	4.95	---	Dec.	---	4.59	4.81	5.25	Dec.	4.62	4.76	4.89	5.51	Dec.	---	---	---	---
2014																							
Jan.	4.76	4.49	4.53	4.69	5.19	4.72	4.78	---	Jan.	---	4.44	4.63	5.09	Jan.	4.49	4.62	4.74	5.29	Jan.	---	---	---	---
Feb.	4.68	4.45	4.46	4.60	5.10	4.64	4.71	---	Feb.	---	4.38	4.53	5.01	Feb.	4.45	4.54	4.66	5.19	Feb.	---	---	---	---
Mar.	4.65	4.38	4.44	4.56	5.06	4.63	4.65	---	Mar.	---	4.40	4.51	5.00	Mar.	4.38	4.49	4.60	5.13	Mar.	---	---	---	---
Apr.	4.52	4.24	4.33	4.45	4.90	4.52	4.51	---	Apr.	---	4.30	4.41	4.85	Apr.	4.24	4.36	4.48	4.96	Apr.	---	---	---	---
May	4.38	4.16	4.20	4.31	4.76	4.37	4.40	---	May	---	4.16	4.26	4.69	May	4.16	4.24	4.35	4.83	May	---	---	---	---
June	4.44	4.25	4.26	4.35	4.80	4.42	4.45	---	June	---	4.23	4.29	4.73	June	4.25	4.29	4.41	4.86	June	---	---	---	---
July	4.37	4.16	4.20	4.28	4.73	4.35	4.39	---	July	---	4.16	4.23	4.66	July	4.16	4.23	4.34	4.80	July	---	---	---	---
Aug.	4.29	4.08	4.10	4.20	4.69	4.29	4.30	---	Aug.	---	4.07	4.13	4.65	Aug.	4.08	4.13	4.26	4.72	Aug.	---	---	---	---
Sept.	4.39	4.11	4.19	4.30	4.80	4.40	4.37	---	Sept.	---	4.18	4.24	4.79	Sept.	4.11	4.19	4.35	4.82	Sept.	---	---	---	---
Oct.	4.22	3.92	3.99	4.13	4.69	4.24	4.20	---	Oct.	---	3.98	4.06	4.67	Oct.	3.92	4.00	4.20	4.70	Oct.	---	---	---	---
Nov.	4.28	3.92	4.04	4.18	4.79	4.29	4.26	---	Nov.	---	4.03	4.09	4.75	Nov.	3.92	4.04	4.27	4.82	Nov.	---	---	---	---
Dec.	4.17	3.79	3.89	4.05	4.74	4.18	4.15	---	Dec.	---	3.90	3.95	4.70	Dec.	3.79	3.89	4.15	4.77	Dec.	---	---	---	---
2015																							
Jan.	3.84	3.46	3.54	3.70	4.45	3.83	3.84	---	Jan.	---	3.52	3.58	4.39	Jan.	3.46	3.55	3.82	4.51	Jan.	---	---	---	---
Feb.	3.93	3.61	3.64	3.81	4.51	3.91	3.94	---	Feb.	---	3.62	3.67	4.44	Feb.	3.61	3.65	3.94	4.57	Feb.	---	---	---	---
Mar.	3.98	3.64	3.70	3.85	4.54	3.97	3.97	---	Mar.	---	3.67	3.74	4.51	Mar.	3.64	3.72	3.96	4.56	Mar.	---	---	---	---
Apr.	3.93	3.52	3.64	3.82	4.48	3.96	3.88	---	Apr.	---	3.63	3.75	4.51	Apr.	3.52	3.65	3.89	4.45	Apr.	---	---	---	---
May	4.35	3.98	4.07	4.24	4.89	4.38	4.31	---	May	---	4.05	4.17	4.91	May	3.98	4.09	4.30	4.86	May	---	---	---	---
June	4.56	4.19	4.27	4.45	5.13	4.60	4.52	---	June	---	4.29	4.39	5.13	June	4.19	4.25	4.51	5.12	June	---	---	---	---
July	4.57	4.15	4.25	4.44	5.20	4.63	4.51	---	July	---	4.27	4.40	5.22	July	4.15	4.22	4.49	5.18	July	---	---	---	---
Aug.	4.48	4.04	4.13	4.32	5.19	4.54	4.42	---	Aug.	---	4.13	4.25	5.23	Aug.	4.04	4.11	4.39	5.15	Aug.	---	---	---	---
Sept.	4.59	4.07	4.21	4.43	5.34	4.68	4.49	---	Sept.	---	4.25	4.39	5.42	Sept.	4.07	4.16	4.46	5.25	Sept.	---	---	---	---
Oct.	4.52	3.95	4.11	4.33	5.34	4.63	4.40	---	Oct.	---	4.13	4.29	5.47	Oct.	3.95	4.08	4.37	5.21	Oct.	---	---	---	---
Nov.	4.62	4.06	4.21	4.43	5.46	4.73	4.51	---	Nov.	---	4.22	4.40	5.57	Nov.	4.06	4.20	4.45	5.34	Nov.	---	---	---	---
Dec.	4.58	3.97	4.16	4.38	5.46	4.69	4.47	---	Dec.	---	4.16	4.35	5.55	Dec.	3.97	4.16	4.40	5.36	Dec.	---	---	---	---
2016																							
Jan.	4.56	4.00	4.12	4.35	5.45	4.62	4.50	---	Jan.	---	4.09	4.27	5.49	Jan.	4.00	4.16	4.42	5.40	Jan.	---	---	---	---
Feb.	4.44	3.96	3.98	4.22	5.34	4.44	4.43	---	Feb.	---	3.94	4.11	5.28	Feb.	3.96	4.02	4.33	5.39	Feb.	---	---	---	---
Mar.	4.33	3.82	3.91	4.16	5.13	4.40	4.25	---	Mar.	---	3.93	4.16	5.12	Mar.	3.82	3.89	4.16	5.14	Mar.	---	---	---	---
Apr.	4.09	3.62	3.71	3.98	4.79	4.16	4.01	---	Apr.	---	3.74	4.00	4.75	Apr.	3.62	3.67	3.95	4.82	Apr.	---	---	---	---

Dominion Energy, Inc. (D)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

80.51 -1.09 (-1.34%)

As of 12:59PM EDT. Market open.

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- Statistics
- Historical Data
- Profile
- Financials
- Analysis**
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Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	9	9	14	15
Avg. Estimate	0.98	0.78	3.57	3.86
Low Estimate	0.9	0.61	3.47	3.78
High Estimate	1.12	1.05	3.95	3.89
Year Ago EPS	1.18	1.18	4.24	3.57

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	4	4	5	6
Avg. Estimate	3.97B	4.07B	15.63B	15.95B
Low Estimate	3.62B	3.7B	14.38B	14.96B
High Estimate	4.81B	4.69B	16.81B	17.08B
Year Ago Sales	4.27B	4.47B	16.57B	15.63B
Sales Growth (year/est)	-7.00%	-9.00%	-5.70%	2.00%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	1.14	1.16	1.09	0.76
EPS Actual	1.18	1.18	1.09	0.82
Difference	0.04	0.02	0	0.06
Surprise %	3.50%	1.70%	0.00%	7.90%

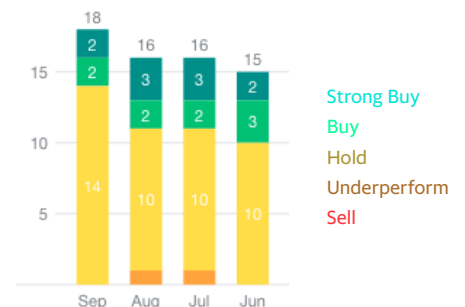
EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	0.98	0.78	3.57	3.86
7 Days Ago	0.98	0.78	3.57	3.86
30 Days Ago	0.97	0.77	3.54	3.87
60 Days Ago	0.95	0.88	3.51	3.87
90 Days Ago	1.22	1.2	4.34	4.62



People Also Watch

Symbol	Last Price	Change	% Change
DUK	84.42	-0.42	-0.50%
Duke Energy Corporation (Holdin)			
SO	53.17	-0.12	-0.22%
Southern Company (The)			
AEP	79.89	-0.57	-0.71%
American Electric Power Company			
ED	76.02	+0.34	+0.45%
Consolidated Edison, Inc.			
EXC	35.81	-0.44	-1.23%
Exelon Corporation			

Recommendation Trends >

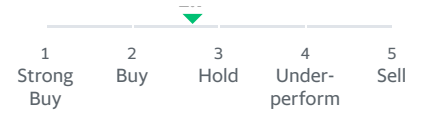


Recommendation Rating >

2.7

EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	N/A	N/A	1	N/A
Up Last 30 Days	N/A	1	1	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	1	1	2

Growth Estimates	D	Industry	Sector(s)	S&P 500
Current Qtr.	-16.90%	N/A	N/A	N/A
Next Qtr.	-33.90%	N/A	N/A	N/A
Current Year	-15.80%	N/A	N/A	N/A
Next Year	8.10%	N/A	N/A	N/A
Next 5 Years (per annum)	2.74%	N/A	N/A	N/A
Past 5 Years (per annum)	3.37%	N/A	N/A	N/A



Analyst Price Targets (13) >

Average 81.85



Upgrades & Downgrades >

Upgrade	Wolfe Research: Peer Perform to Outperform	7/13/2020
Maintains	ScotiaBank: to Sector Perform	7/7/2020
Downgrade	Credit Suisse: Outperform to Neutral	7/7/2020
Downgrade	Mizuho: Neutral to Underperform	7/7/2020
Maintains	Wells Fargo: to Equal-Weight	6/29/2020
Maintains	UBS: to Buy	6/22/2020

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Dominion Energy Inc. (D)

(Real Time Quote from BATS)

\$79.74 USD

-1.86 (-2.28%)

Updated Sep 17, 2020 01:20 PM ET

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Industry: Utility - Electric Power

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Detailed Estimates

Estimates

Next Report Date	11/6/20	Earnings ESP	-1.29%
Current Quarter	0.97	Current Year	3.62
EPS Last Quarter	0.82	Next Year	3.86
Last EPS Surprise	1.23%	EPS (TTM)	4.27
ABR	2.85	P/E (F1)	22.57

Growth Estimates

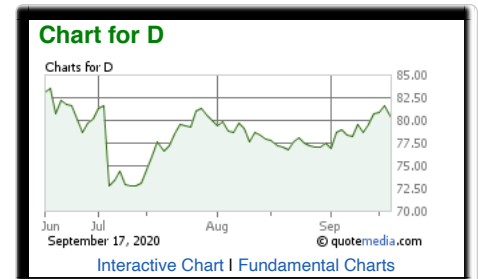
	D	IND	S&P
Current Qtr (09/2020)	-17.80	19.78	-50.17
Next Qtr (12/2020)	-27.97	32.43	-24.64
Current Year (12/2020)	-14.62	-0.80	-23.63
Next Year (12/2021)	6.63	8.90	26.67
Past 5 Years	4.70	5.20	8.00
Next 5 Years	3.50	7.40	NA
PE	22.57	20.70	28.21
PEG Ratio	6.39	2.80	NA

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Research for D



Premium Research for D

Zacks Rank

Zacks Industry Rank Bottom 18% (206 out of 251)

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

Style Scores Value | Growth | Momentum | VGM

Earnings ESP -1.29%

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(▲▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	3.62B	3.92B	16.48B	16.84B
# of Estimates	1	1	2	2
High Estimate	3.62B	3.92B	17.33B	18.18B
Low Estimate	3.62B	3.92B	15.62B	15.51B
Year ago Sales	4.27B	4.48B	16.57B	16.48B
Year over Year Growth Est.	-15.19%	-12.38%	-0.56%	2.21%

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	0.97	0.85	3.62	3.86
# of Estimates	4	3	4	5
Most Recent Consensus	0.96	0.96	3.88	3.87
High Estimate	1.04	0.98	3.88	3.90
Low Estimate	0.90	0.61	3.50	3.78
Year ago EPS	1.18	1.18	4.24	3.62
Year over Year Growth Est.	-17.80%	-27.97%	-14.62%	6.77%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	0
Up Last 60 Days	1	1	2	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	1	0	1
Down Last 60 Days	1	1	1	2

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	0.97	0.85	3.62	3.86
7 Days Ago	0.97	0.85	3.62	3.86
30 Days Ago	0.98	0.85	3.61	3.86
60 Days Ago	1.04	0.95	3.52	4.01
90 Days Ago	1.20	1.27	4.38	4.65

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	0.96	0.97	3.88	3.87
Zacks Consensus Estimate	0.97	0.85	3.62	3.86

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	0.82	1.09	1.18	1.18	NA
Estimate	0.81	1.10	1.16	1.16	NA
Difference	0.01	-0.01	0.02	0.02	0.01
Surprise	1.23%	-0.91%	1.72%	1.72%	0.94%

Quarterly Estimates By Analyst

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Visit [performance](#) for information about the performance numbers displayed above.

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Dominion Energy, Inc.

Ticker: D Moody's Org ID: 243115 LEI: ILUL7B6Z54MRYCF6H308 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST	<input type="checkbox"/>
Analyst:	Ryan Wobbrock

LONG TERM RATING
 Rating: **Baa2**, Not on Watch
 Type: **Senior Unsecured - Dom Curr**
 Date: **06 Jul 2020**

SHORT TERM RATING
 Rating: **P-2**, Not on Watch
 Type: **Commercial Paper - Dom Curr**
 Date: **06 Jul 2020**

OUTLOOK
Stable
 Date: **06 Jul 2020**

OTHER DEBTS ON WATCH?
No

Research	Ratings & Assessments	Family Tree	Peer Group	Market Signals
Issuer Research Industry Research Family Tree Research Methodologies & Frameworks				
Results 1 - 50 Of 102 Page 1 Of 3				
Filter By: Document Type - All Source - All				
Date	Document Type	Title		Source
14 Jul 2020	Credit Opinion	Dominion Energy, Inc.: Update to credit analysis		Moody's Investors Service
06 Jul 2020	Rating Action	Moody's affirms Dominion and Dominion Energy Gas Holdings ratings; outlooks stable		Moody's Investors Service
06 Jul 2020	Issuer Comment	Dominion Energy, Inc.: Dominion will sell around \$10 billion of natural gas assets and cancels Atlantic Coast Pipeline, credit positive		Moody's Investors Service
31 Jan 2020	Credit Opinion	Dominion Energy, Inc.: Update to credit analysis		Moody's Investors Service
02 Dec 2019	Rating Action	Moody's assigns Ba1 (hyb) to Dominion Energy preferred stock		Moody's Investors Service
11 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Dominion Energy, Inc.		Moody's Investors Service
08 Nov 2019	Issuer Comment	Dominion Energy, Inc.: Gas business reorganization is credit neutral for Dominion		Moody's Investors Service
22 Oct 2019	Issuer Comment	Dominion Energy, Inc.: Cove Point sell-down brings near-term credit benefits but high debt and weak metrics persist		Moody's Investors Service
16 Aug 2019	Issuer Profile	Dominion Energy, Inc.: Key Facts and Statistics - Q1 March 2019		Moody's Investors Service
31 Jul 2019	Credit Opinion	Dominion Energy, Inc.: Update to credit analysis		Moody's Investors Service
04 Mar 2019	Issuer Comment	Dominion Energy, Inc. and Duke Energy Corporation: Court denies rehearing on Atlantic Coast Pipeline, a credit negative for Dominion and Duke		Moody's Investors Service
09 Jan 2019	Credit Opinion	Dominion Energy, Inc.: Update following SCANA acquisition		Moody's Investors Service
20 Dec 2018	Rating Action	Moody's affirms Dominion and VEPCO; stable outlooks		Moody's Investors Service
26 Sep 2018	Issuer Comment	Dominion Energy, Inc.: Dominion's \$1.3 billion asset sale and proposal to buy master limited partnership interests are credit positive		Moody's Investors Service
14 Sep 2018	Issuer Profile	Dominion Energy, Inc.: Key Facts and Statistics - H1 June 2018		Moody's Investors Service
19 Jul 2018	Credit Opinion	Dominion Energy, Inc.: Update to credit analysis		Moody's Investors Service
29 Mar 2018	Issuer Comment	Dominion Energy, Inc.: Dominion Energy's \$1.6 billion equity issuance and plans to reduce debt are credit positive		Moody's Investors Service
21 Mar 2018	Issuer Comment	Dominion Energy, Inc.: For Dominion Energy, US disallowance of pipeline tax recovery is credit negative		Moody's Investors Service
09 Feb 2018	Issuer In-Depth	Dominion Energy, Inc.: FAQ: the credit impact of the proposed SCANA acquisition		Moody's Investors Service
08 Jan 2018	Issuer Comment	Dominion Energy, Inc.: Dominion's planned \$15 billion acquisition of SCANA is credit negative		Moody's Investors Service
05 Jan 2018	Credit Opinion	Dominion Energy, Inc.: Update following negative outlook		Moody's Investors Service
03 Jan 2018	Rating Action	Moody's changes Dominion Energy's rating outlook to negative from stable; continues review for downgrade of SCE&G and SCANA		Moody's Investors Service
06 Nov 2017	Issuer Comment	Dominion Energy, Inc.: For Dominion Energy, Connecticut's zero-carbon law is credit positive		Moody's Investors Service
03 Oct 2017	Issuer Profile	Dominion Energy, Inc.: Key Facts and Statistics - H1 June 2017		Moody's Investors Service
07 Aug 2017	Issuer Comment	With Quorum at Regulator, TransCanada, Enbridge and Dominion Pipelines Can Advance, a Credit Positive		Moody's Investors Service
28 Jul 2017	Credit Opinion	Dominion Energy, Inc.: Large, Diversified Electric and Midstream Holding Company		Moody's Investors Service
05 Jul 2017	Rating Action	Moody's changes Dominion Energy Gas Holdings outlook to negative from stable		Moody's Investors Service

20 Jan 2017	Credit Opinion	Dominion Resources Inc.: Large, Diversified Electric and Midstream Holding Company		Moody's Investors Service
04 Nov 2016	Issuer In-Depth	Peer Comparison: Dominion and Sempra: US Regulated Utilities		Moody's Investors Service
23 Sep 2016	Company Profile	Dominion Resources Inc.		Moody's Investors Service
21 Jul 2016	Credit Opinion	Dominion Resources Inc.: Large, Diversified Electric and Midstream Holding Company		Moody's Investors Service
01 Feb 2016	Rating Action	Moody's Affirms Dominion Resources' ratings on Questar Acquisition Announcement		Moody's Investors Service
21 Jan 2016	Credit Opinion	Dominion Resources Inc.: Large and Diversified Energy Holding Company		Moody's Investors Service
09 Nov 2015	Company Profile	Dominion Resources Inc.		Moody's Investors Service
22 Jul 2015	Credit Opinion	Dominion Resources Inc.		Moody's Investors Service
06 Oct 2014	Credit Focus	Dominion Resources Inc. – Well positioned to preserve credit quality as MLP launches		Moody's Investors Service
03 Feb 2014	Issuer Comment	Brayton Point Shutdown Is Credit Positive for New England Power Producers		Moody's Investors Service
30 Jan 2014	Rating Action	Moody's upgrades Virginia Electric and Power Company and Dominion Gas Holdings; confirms Dominion Resources at Baa2; rating outlooks stable		Moody's Investors Service
08 Nov 2013	Rating Action	Moody's places ratings of most US regulated utilities on review for upgrade		Moody's Investors Service
16 Sep 2013	Issuer Comment	US Authorization to Export Liquefied Natural Gas Is Credit Positive for Dominion Resources		Moody's Investors Service
13 Sep 2013	Issuer Comment	Dominion Resources re-organization seeks more transparency and financing efficiency		Moody's Investors Service
17 Feb 2013	Issuer Comment	Amended Virginia Utility Law Requires Some Give-Backs for VEPCO and APCO		Moody's Investors Service
19 Apr 2012	Announcement	Moody's Disclosures on Credit Ratings of Dominion Resources Inc.		Moody's Investors Service
15 Nov 2011	Issuer Comment	NRC Authorizes Post-Quake Restart of North Anna Nuclear Power Station, A Credit Positive for Owners Dominion and ODEC		Moody's Investors Service
05 Sep 2011	Issuer Comment	Earthquake Closes North Anna Nuke Plant for Now, a Credit Negative for Dominion and ODEC		Moody's Investors Service
31 Aug 2011	Issuer Comment	Hurricane Irene has no immediate rating implications for electric utilities in its path		Moody's Investors Service
17 Mar 2011	Market Signals Review	Electric Utility Credit Market Signals after the Earthquake: Sharp Sell-off in Japan, Limited Impact in the US (Capital Markets Research)		Moody's Analytics
07 Feb 2011	Analysis	Dominion Resources Inc.		Moody's Investors Service
15 Mar 2010	Issuer Comment	Dominion's divestiture of oil and gas E&P activities viewed positively		Moody's Investors Service
21 Jan 2010	Issuer Comment	VEPCO's rate case proceeding expected to be resolved positively		Moody's Investors Service

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Dominion Energy, Inc.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/100681/coreRatingId/909506133)	01-Feb-2016	07-Jul-2020	EE	Positive	07-Jul-2020
Local Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/100681/coreRatingId/909506132)	18-Nov-1991	07-Jul-2020	EE		
Foreign Currency LT	BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/100681/coreRatingId/909506129)	01-Feb-2016	07-Jul-2020	EE	Positive	07-Jul-2020
Foreign Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/100681/coreRatingId/909506131)	18-Nov-1991	07-Jul-2020	EE		

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Related Credit News and Research

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Date	Title
07-Jul-2020 09:19 EDT	Dominion Energy Inc. And Subsidiaries Outlooks Revised To Positive On Planned Asset Sale And Cancelled Pipeline Project (/en_US/web/guest/article/-/view/type/HTML/id/2473550)
28-May-2020 12:54 EDT	Dominion Energy Inc. 'BBB+' Ratings Affirmed On Adequate Cushion In Credit Measures; Outlook Stable (/en_US/web/guest/article/-/view/type/HTML/id/2450936)
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201811:26 EDT	Credit Conditions: North America Sector Outlook--March 2018 (/en_US/web/guest/article/-/view/type/HTML/id/2224105)
28-Mar-201811:20 EDT	Credit Conditions: North America March 2018--Trade Tensions, Market Swings Pose Risks To Benign Conditions (/en_US/web/guest/article/-/view/type/HTML/id/2224108)

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PREMIUM RESEARCH FROM RATINGSDIRECT

The following premium research is available from RatingsDirect - S&P Global Ratings' real-time, Web-based source for credit ratings, research, and risk analysis.

The ESG Pulse: Social Factors Could Drive More Rating Actions As Health And Inequality Remain In Focus

16-Jul-2020 06:35 EDT

S&P Global Ratings believes the COVID-19 pandemic has further raised the importance of environmental, social, and governance (ESG) factors for credit quality--especially the "S" factor. In our 2015 2017 ESG lookback study for corporates, social facto...

COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors

24-Jun-2020 10:43 EDT

While businesses around the world are starting to reopen, albeit unevenly, after coronavirus-driven lockdowns, S&P Global Ratings expects credit measures for some sectors to take until 2022, 2023 and beyond, to fully recover. Credit measures were we...

Issuer Ranking: North American Electric, Gas, And Water Regulated Utilities--Strongest To Weakest

22-Jun-2020 10:29 EDT

The following list ranks all North American regulated utility companies that S&P Global Ratings rates from strongest to weakest based on rating and outlook. Companies with the same rating and outlook are then listed in alphabetic order.

DTE Energy Company (DTE)

NYSE - Nasdaq Real Time Price. Currency in USD

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113.65 -1.39 (-1.20%)

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Time Period: [Oct 01, 2019 - Oct 01, 2020](#) ▾

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 01, 2020	114.84	115.60	113.33	113.65	113.65	87,630
Oct 01, 2020	-	-	-	-	-	-
Sep 18, 2020	1.013 Dividend					
Sep 01, 2020	118.05	121.90	109.65	115.04	114.04	21,871,000
Aug 01, 2020	115.31	121.47	113.32	118.67	117.64	17,438,300
Jul 01, 2020	107.47	116.48	104.20	115.63	114.63	25,741,000
Jun 12, 2020	1.013 Dividend					
Jun 01, 2020	107.58	117.91	102.19	107.50	105.54	29,929,800
May 01, 2020	102.27	108.73	92.39	107.57	105.61	27,887,400
Apr 01, 2020	92.02	113.30	85.53	103.74	101.85	28,068,800
Mar 13, 2020	1.013 Dividend					
Mar 01, 2020	113.07	119.49	71.21	94.97	92.20	55,592,300
Feb 01, 2020	132.94	135.67	110.20	111.67	108.42	27,033,800
Jan 01, 2020	130.00	134.72	127.62	132.61	128.75	21,826,800
Dec 13, 2019	1.013 Dividend					
Dec 01, 2019	124.35	130.70	123.13	129.87	125.06	24,228,900
Nov 01, 2019	127.52	127.93	120.08	124.94	120.32	24,777,700
Oct 01, 2019	132.61	133.39	123.41	127.32	122.61	33,668,500

*Close price adjusted for splits. **Adjusted close price adjusted for both dividends and splits.


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People Also Watch

Symbol	Last Price	Change	% Change
CMS	61.33	-0.08	-0.12%
<small>CMS Energy Corporation</small>			
ETR	99.23	+0.70	+0.71%
<small>Energy Corporation</small>			
AEE	79.28	+0.20	+0.25%
<small>Ameren Corporation</small>			
PNW	74.60	+0.05	+0.07%
<small>Pinnacle West Capital Corporati</small>			
EIX	50.62	-0.22	-0.43%
<small>Edison International</small>			

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DTE Energy Company (DTE)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

116.85 -2.19 (-1.84%)

As of 1:00PM EDT. Market open.

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Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	15	15	19	19
Avg. Estimate	1.89	1.63	6.67	7.11
Low Estimate	1.54	1.3	6.5	6.97
High Estimate	2.14	2	6.76	7.3
Year Ago EPS	1.91	1.35	6.3	6.67

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	6	6	11	11
Avg. Estimate	3.1B	3.31B	12.6B	13.05B
Low Estimate	2.93B	3B	11.44B	11.84B
High Estimate	3.32B	3.96B	14.22B	15.2B
Year Ago Sales	3.12B	3.15B	12.67B	12.6B
Sales Growth (year/est)	-0.70%	5.00%	-0.50%	3.60%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	1.97	1.3	1.74	1.28
EPS Actual	1.91	1.35	1.66	1.53
Difference	-0.06	0.05	-0.08	0.25
Surprise %	-3.00%	3.80%	-4.60%	19.50%

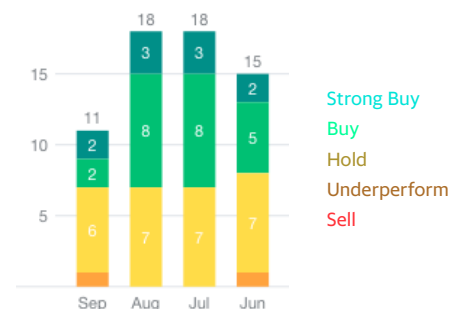
EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	1.89	1.63	6.67	7.11
7 Days Ago	1.89	1.63	6.67	7.11
30 Days Ago	1.88	1.67	6.67	7.12
60 Days Ago	1.93	1.83	6.58	7.07
90 Days Ago	1.92	1.86	6.57	7.08



People Also Watch

Symbol	Last Price	Change	% Change
CMS	61.06	-0.88	-1.42%
CMS Energy Corporation			
ETR	97.19	+0.35	+0.36%
Energy Corporation			
AEE	77.07	-0.87	-1.12%
Ameren Corporation			
PNW	71.70	-0.60	-0.83%
Pinnacle West Capital Corporati			
EIX	52.26	-0.28	-0.53%
Edison International			

Recommendation Trends >

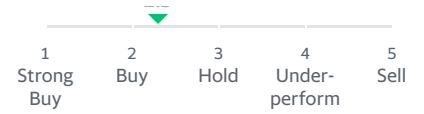


Recommendation Rating >

2.3

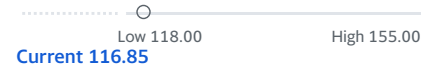
EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	1	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	DTE	Industry	Sector(s)	S&P 500
Current Qtr.	-1.00%	N/A	N/A	N/A
Next Qtr.	20.70%	N/A	N/A	N/A
Current Year	5.90%	N/A	N/A	N/A
Next Year	6.60%	N/A	N/A	N/A
Next 5 Years (per annum)	5.95%	N/A	N/A	N/A
Past 5 Years (per annum)	7.07%	N/A	N/A	N/A



Analyst Price Targets (16) >

Average 128.78



Upgrades & Downgrades >

Maintains Morgan Stanley: to Equal-Weight 8/14/2020

Maintains Citigroup: to Buy 8/4/2020

Downgrade KeyBanc: Overweight to Sector Weight 7/21/2020

Reiterates B of A Securities: to Buy 7/13/2020

Maintains Morgan Stanley: to Equal-Weight 6/17/2020

Upgrade B of A Securities: Neutral to Buy 6/5/2020

[More Upgrades & Downgrades](#)

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DTE Energy Company (DTE)

(Real Time Quote from BATS)

\$116.58 USD

-2.46 (-2.07%)

Updated Sep 17, 2020 01:23 PM ET

Add to portfo Trades from **\$1**

Zacks Rank:

2-Buy

Style Scores:

Value Growth Momentum VGM

Industry Rank:

Bottom 18% (206 out of 251)

Industry: [Utility](#) - [Electric Power](#)

[DTE Energy Company \(DTE\) Quote Overview](#) » [Estimates](#) » [DTE Energy Company \(DTE\) Detailed Estimates](#)



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Detailed Estimates

Estimates

Next Report Date	10/26/20	Earnings ESP	0.33%
Current Quarter	1.84	Current Year	6.68
EPS Last Quarter	1.53	Next Year	7.07
Last EPS Surprise	16.79%	EPS (TTM)	6.45
ABR	2.00	P/E (F1)	17.81

Growth Estimates

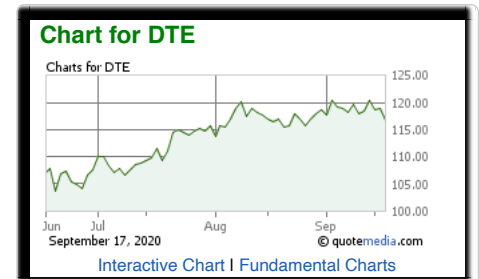
	DTE	IND	S&P
Current Qtr (09/2020)	-3.66	19.78	-50.17
Next Qtr (12/2020)	20.74	32.43	-24.64
Current Year (12/2020)	6.03	-0.80	-23.63
Next Year (12/2021)	5.84	8.90	26.67
Past 5 Years	6.90	5.20	8.00
Next 5 Years	5.70	7.40	NA
PE	17.81	20.70	28.21
PEG Ratio	3.14	2.80	NA

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Research for DTE



Premium Research for DTE

Zacks Rank

Zacks Industry Rank Bottom 18% (206 out of 251)

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

Style Scores Value I Growth I Momentum I VGM

Earnings ESP 0.33%

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

(▲▼ = Change in last 30 days)

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

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	3.14B	3.18B	12.34B	12.34B
# of Estimates	2	2	4	4
High Estimate	3.32B	3.31B	12.79B	12.86B
Low Estimate	2.95B	3.05B	11.61B	11.91B
Year ago Sales	3.12B	3.15B	12.67B	12.34B
Year over Year Growth Est.	0.52%	1.00%	-2.62%	0.01%

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	1.84	1.63	6.68	7.07
# of Estimates	5	4	6	6
Most Recent Consensus	1.85	1.71	6.67	7.16
High Estimate	2.10	1.75	6.75	7.16
Low Estimate	1.54	1.44	6.59	6.95
Year ago EPS	1.91	1.35	6.30	6.68
Year over Year Growth Est.	-3.66%	20.74%	6.03%	5.74%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	1	5	5
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	1	0	1
Down Last 60 Days	2	2	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	1.84	1.63	6.68	7.07
7 Days Ago	1.84	1.63	6.68	7.07
30 Days Ago	1.86	1.66	6.68	7.07
60 Days Ago	1.95	1.67	6.54	7.02
90 Days Ago	1.86	1.87	6.53	7.03

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	1.85	1.71	6.68	7.16
Zacks Consensus Estimate	1.84	1.63	6.68	7.07

Earnings ESP

0.33%

4.91%

0.00%

1.32%

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	1.53	1.66	1.35	1.91	NA
Estimate	1.31	1.78	1.29	2.00	NA
Difference	0.22	-0.12	0.06	-0.09	0.02
Surprise	16.79%	-6.74%	4.65%	-4.50%	2.55%

Quarterly Estimates By Analyst

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DTE Energy Company

Ticker: DTE Moody's Org ID: 600020607 LEI: 549300IX8SD6XXD71I78 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST	<input type="checkbox"/>
Analyst:	Jairo Chung

LONG TERM RATING
 Rating: **Baa2**, Not on Watch
 Type: **Senior Unsecured - Dom Curr**
 Date: **25 Oct 2019**

SHORT TERM RATING
 Rating: **P-2**, Not on Watch
 Type: **Commercial Paper - Dom Curr**
 Date: **22 Oct 2019**

OUTLOOK
Stable
 Date: **25 Oct 2019**

OTHER DEBTS ON WATCH?
No

Research	Ratings & Assessments	Family Tree	Peer Group	Market Signals
Issuer Research Industry Research Family Tree Research Methodologies & Frameworks				
Results 1 - 35 Of 35 Page 1 Of 1				
Filter By: Document Type -- All Source -- All				
Date	Document Type	Title	Source	
04 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of DTE Energy Company	Moody's Investors Service	
28 Oct 2019	Credit Opinion	DTE Energy Company: Update following downgrade to Baa2	Moody's Investors Service	
25 Oct 2019	Rating Action	Moody's downgrades DTE Energy's long-term rating to Baa2; rating outlook stable	Moody's Investors Service	
22 Oct 2019	Rating Action	Moody's places DTE Energy's long-term rating on review for downgrade; affirms the ratings of its utilities	Moody's Investors Service	
18 Oct 2019	Issuer Comment	DTE Energy Company: Stepping into Haynesville, revealing higher tolerance for business risk	Moody's Investors Service	
19 Dec 2018	Credit Opinion	DTE Energy Company: Update to credit analysis	Moody's Investors Service	
30 Nov 2017	Credit Opinion	DTE Energy Company: Update to credit analysis	Moody's Investors Service	
04 Nov 2016	Credit Opinion	DTE ENERGY COMPANY: Regulated utility holding company	Moody's Investors Service	
25 Oct 2016	Rating Action	Moody's downgrades DTE to Baa1, affirms utility subsidiaries, outlook stable	Moody's Investors Service	
03 Oct 2016	Issuer Comment	DTE's Purchase of Stonewall Stake Benefits Target, but Increases Credit Risk for Buyer	Moody's Investors Service	
27 Sep 2016	Rating Action	Moody's places DTE Energy on review for downgrade	Moody's Investors Service	
18 Feb 2016	Credit Opinion	DTE Energy Company: Regulated utility holding company	Moody's Investors Service	
13 Mar 2015	Credit Focus	US Utilities: CMS and DTE: Peer Comparison	Moody's Investors Service	
19 Feb 2015	Credit Opinion	DTE Energy Company	Moody's Investors Service	
31 Jan 2014	Rating Action	Moody's upgrades DTE Energy Company and its two subsidiaries, outlooks stable	Moody's Investors Service	
08 Nov 2013	Rating Action	Moody's places ratings of most US regulated utilities on review for upgrade	Moody's Investors Service	
05 Mar 2013	Rating Action	Moody's upgrades DTE Energy Center to Ba1, outlook stable	Moody's Investors Service	
21 Feb 2013	Announcement	Correction to text, February 08, 2013 Release: Moody's upgrades the long-term ratings of DTE Energy and its subsidiaries	Moody's Investors Service	
08 Feb 2013	Rating Action	Moody's upgrades the long-term ratings of DTE Energy and its subsidiaries	Moody's Investors Service	
30 Mar 2012	Announcement	Moody's Disclosures on Credit Ratings of DTE Energy Company	Moody's Investors Service	
27 Feb 2012	Announcement	Moody's changes the rating outlook for DTE and its regulated subsidiaries to positive from stable	Moody's Investors Service	
16 Sep 2010	Rating Action	Moody's rates credit facilities of DTE and subs; existing ratings affirmed	Moody's Investors Service	
30 Jun 2009	Covenant Quality Assessment	DTE Energy Company - Notes issued under Indenture dated as of April 9, 2001 Coupon and maturity range: 6.35%-7.625%, 2011-2033 See Appendix C for a complete list of Reference Securities	Moody's Investors Service	
21 Dec 2006	Liquidity Risk Assessment	DTE Energy Company	Moody's Investors Service	
29 Sep 2005	Corp Governance Assmt-Update	DTE Energy Company	Moody's Investors Service	
10 May 2005	Analysis	DTE Energy Company	Moody's Investors Service	
22 Apr 2005	Rating Action	MOODY'S AFFIRMS DTE ENERGY COMPANY (Sr. Unsec. Baa2) AND THE DETROIT EDISON COMPANY (Issuer Rating Baa1) AND REVISES RATING OUTLOOK TO STABLE FROM NEGATIVE	Moody's Investors Service	
24 Dec 2004	Analysis	DTE Energy Company	Moody's Investors Service	

24 Aug 2004	Financial Reporting Assessment	DTE Energy Company		Moody's Investors Service
07 Jul 2004	Corp Governance Assmt-Update	DTE Energy Company		Moody's Investors Service
11 Mar 2004	Financial Statement Ratios	DTE Energy Company		Moody's Investors Service
28 Jan 2004	Rating Action	MOODY'S CONFIRMS RATINGS OF DTE ENERGY (Sr. Unsec. Baa2) AND DETROIT EDISON (Sr. Sec. A3), CHANGES OUTLOOK TO NEGATIVE; PLACES MICHIGAN CONSOLIDATED GAS (Sr. Sec. A2) UNDER REVIEW FOR POSSIBLE DOWNGRADE		Moody's Investors Service
23 Dec 2003	Financial Reporting Assessment	DTE Energy Company		Moody's Investors Service
19 Dec 2003	Corporate Governance Assmt	DTE Energy Company		Moody's Investors Service
16 May 2001	Rating Action	MOODY'S INVESTORS SERVICE ASSIGNS MULTIPLE RATINGS (SR. UNSEC. (P)Baa2) TO DTE ENERGY COMPANY'S SHELF REGISTRATION AND A PRIME-2 SHORT TERM RATING TO THE COMPANY'S EXPANDED COMMERCIAL PAPER PROGRAM		Moody's Investors Service

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DTE Energy Co.

Issuer Credit Rating

Table with 7 columns: Rating Type, Rating, Rating Date, Last Review Date, Regulatory Identifiers, CreditWatch/Outlook, CreditWatch/Outlook Date. Rows include Local Currency, Foreign Currency, and Foreign Currency ST.

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PREMIUM RESEARCH FROM RATINGSDIRECT

The following premium research is available from RatingsDirect - S&P Global Ratings' real-time, Web-based source for credit ratings, research, and risk analysis. The ESG Pulse: Social Factors Could Drive More Rating Actions As Health And Inequality Remain In Focus...

Duke Energy Corporation (DUK)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Visitors trend 2W 10W 9M

Quote Lookup

84.42 -0.42 (-0.50%)

As of 1:01PM EDT. Market open.

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- Analysis**
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Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	9	9	12	13
Avg. Estimate	1.82	1.04	5.08	5.22
Low Estimate	1.7	0.93	5.03	5.15
High Estimate	1.93	1.17	5.15	5.44
Year Ago EPS	1.79	0.91	5.06	5.08

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	4	4	8	8
Avg. Estimate	6.96B	6.58B	25.27B	26.32B
Low Estimate	6.71B	5.85B	24.29B	25.15B
High Estimate	7.06B	7.98B	26.45B	27.45B
Year Ago Sales	6.94B	6.1B	25.08B	25.27B
Sales Growth (year/est)	0.20%	7.90%	0.80%	4.10%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	1.67	0.87	1.19	1.03
EPS Actual	1.79	0.91	1.14	1.08
Difference	0.12	0.04	-0.05	0.05
Surprise %	7.20%	4.60%	-4.20%	4.90%

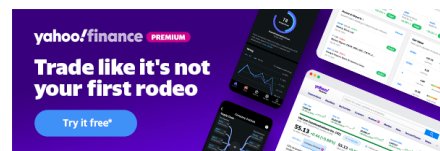
EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	1.82	1.04	5.08	5.22
7 Days Ago	1.82	1.04	5.09	5.22
30 Days Ago	1.82	1.04	5.09	5.22
60 Days Ago	1.83	1.11	5.1	5.34
90 Days Ago	1.86	1.14	5.16	5.47

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15-YR FIXED	30-YR
\$225,000	\$300,000
2.42% APR	2.40%

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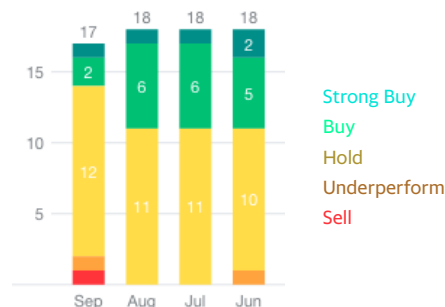
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People Also Watch

Symbol	Last Price	Change	% Change
SO Southern Company (The)	53.17	-0.12	-0.22%
D Dominion Energy, Inc.	80.47	-1.13	-1.38%
AEP American Electric Power Company	79.82	-0.64	-0.80%
ED Consolidated Edison, Inc.	76.00	+0.32	+0.42%
EXC Exelon Corporation	35.83	-0.43	-1.19%

Recommendation Trends >

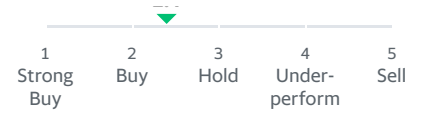


Recommendation Rating >

2.4

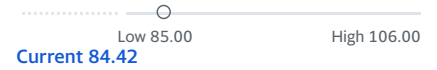
EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	1	N/A	N/A	N/A
Up Last 30 Days	1	N/A	1	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	1	N/A	N/A

Growth Estimates	DUK	Industry	Sector(s)	S&P 500
Current Qtr.	1.70%	N/A	N/A	N/A
Next Qtr.	14.30%	N/A	N/A	N/A
Current Year	0.40%	N/A	N/A	N/A
Next Year	2.80%	N/A	N/A	N/A
Next 5 Years (per annum)	2.80%	N/A	N/A	N/A
Past 5 Years (per annum)	0.38%	N/A	N/A	N/A



Analyst Price Targets (14) >

Average 92.29



Upgrades & Downgrades >

- Upgrade** B of A Securities: Neutral to Buy 9/9/2020
- Maintains** Morgan Stanley: to Equal-Weight 6/17/2020
- Maintains** Wells Fargo: to Equal-Weight 5/20/2020
- Maintains** Morgan Stanley: to Equal-Weight 5/15/2020
- Reiterates** B of A Securities: to Neutral 5/13/2020
- Maintains** Morgan Stanley: to Equal-Weight 4/15/2020

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Duke Energy Corporation (DUK)

NYSE - NYSE Delayed Price. Currency in USD

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👤 Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

88.56 **+6.15 (+7.46%)** **88.00** **-0.55 (-0.62%)**

At close: September 30 4:02PM EDT

Before hours: 9:26AM EDT

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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 01, 2020	-	-	-	-	-	-
Sep 01, 2020	79.84	89.49	78.97	88.56	88.56	82,361,300
Aug 13, 2020	0.965 Dividend					
Aug 01, 2020	84.67	87.21	78.95	80.34	79.42	67,776,200
Jul 01, 2020	79.97	85.05	79.11	84.74	83.77	77,548,600
Jun 01, 2020	85.84	92.20	77.58	79.89	78.98	85,349,000
May 14, 2020	0.945 Dividend					
May 01, 2020	83.86	86.37	79.72	85.63	83.67	72,835,100
Apr 01, 2020	77.92	93.00	75.58	84.66	82.73	79,068,100
Mar 01, 2020	91.65	101.69	62.13	80.88	79.03	135,526,700
Feb 13, 2020	0.945 Dividend					
Feb 01, 2020	97.63	103.79	89.39	91.70	88.74	74,118,600
Jan 01, 2020	91.28	98.05	89.84	97.63	94.48	64,040,300
Dec 01, 2019	87.87	91.50	87.15	91.21	88.27	79,323,200
Nov 14, 2019	0.945 Dividend					
Nov 01, 2019	94.30	94.55	86.36	88.17	84.41	99,953,700
Oct 01, 2019	95.57	97.37	93.33	94.26	90.24	54,188,200

*Close price adjusted for splits. **Adjusted close price adjusted for both dividends and splits.




People Also Watch

Symbol	Last Price	Change	% Change
SO	54.22	+0.52	+0.97%
Southern Company (The)			
D	78.93	+1.05	+1.35%
Dominion Energy, Inc.			
AEP	81.73	+0.76	+0.94%
American Electric Power Company			
ED	77.80	+0.82	+1.07%
Consolidated Edison, Inc.			
EXC	35.76	+0.44	+1.25%
Exelon Corporation			

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Duke Energy Corporation (DUK)

(Real Time Quote from BATS)

\$84.22 USD

-0.62 (-0.73%)

Updated Sep 17, 2020 01:20 PM ET

Add to portfolio

Zacks Rank:

4-Sell

Style Scores:

Value Growth Momentum VGM

Industry Rank:

Bottom 18% (206 out of 251)

Industry: Utility - Electric Power

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Detailed Estimates

Estimates

Next Report Date	11/13/20	Earnings ESP	2.34%
Current Quarter	1.80	Current Year	5.06
EPS Last Quarter	1.08	Next Year	5.24
Last EPS Surprise	3.85%	EPS (TTM)	4.92
ABR	2.27	P/E (F1)	16.76

Growth Estimates

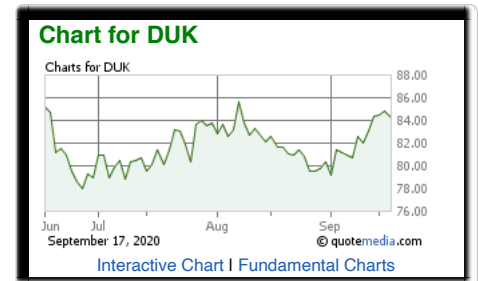
	DUK	IND	S&P
Current Qtr (09/2020)	0.56	19.78	-50.17
Next Qtr (12/2020)	21.98	32.43	-24.64
Current Year (12/2020)	0.00	-0.80	-23.63
Next Year (12/2021)	3.56	8.90	26.67
Past 5 Years	2.50	5.20	8.00
Next 5 Years	4.30	7.40	NA
PE	16.76	20.70	28.21
PEG Ratio	3.90	2.80	NA

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Research for DUK



Premium Research for DUK

Zacks Rank

▼ Sell

Zacks Industry Rank

Bottom 18% (206 out of 251)

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Style Scores Value | Growth | Momentum | VGM

Earnings ESP 2.34%

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

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	7.01B	6.17B	24.78B	25.60B
# of Estimates	2	2	3	3
High Estimate	7.02B	6.27B	25.02B	26.28B
Low Estimate	6.99B	6.07B	24.65B	24.89B
Year ago Sales	6.94B	6.10B	25.08B	24.78B
Year over Year Growth Est.	0.95%	1.06%	-1.20%	3.32%

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	1.80	1.11	5.06	5.24
# of Estimates	5	4	6	6
Most Recent Consensus	1.79	1.10	5.05	5.19
High Estimate	1.85	1.21	5.12	5.44
Low Estimate	1.69	1.05	5.00	5.16
Year ago EPS	1.79	0.91	5.06	5.06
Year over Year Growth Est.	0.56%	21.98%	0.00%	3.56%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	1	0	0	0
Up Last 30 Days	1	0	0	0
Up Last 60 Days	0	0	1	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	2	1	4

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	1.80	1.11	5.06	5.24
7 Days Ago	1.80	1.11	5.06	5.24
30 Days Ago	1.80	1.11	5.06	5.24
60 Days Ago	1.81	1.14	5.08	5.36
90 Days Ago	1.84	1.11	5.13	5.44

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	1.84	1.06	5.12	5.24
Zacks Consensus Estimate	1.80	1.11	5.06	5.24

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	1.08	1.14	0.91	1.79	NA
Estimate	1.04	1.21	0.88	1.69	NA
Difference	0.04	-0.07	0.03	0.10	0.03
Surprise	3.85%	-5.79%	3.41%	5.92%	1.85%

Quarterly Estimates By Analyst

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Duke Energy Corporation

Ticker: DUK Moody's Org ID: 809360313 LEI: H1BZKREC126H0VB1BL91 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST

Analyst: **Laura Schumacher**

LONG TERM RATING
 Rating: **Baa1**, Not on Watch
 Type: **LT Issuer Rating - Dom Curr**
 Date: **01 Aug 2018**

SHORT TERM RATING
 Rating: **P-2**, Not on Watch
 Type: **Commercial Paper - Dom Curr**
 Date: **01 Aug 2018**

OUTLOOK
Stable
 Date: **01 Aug 2018**

OTHER DEBTS ON WATCH?
 No

Research	Ratings & Assessments	Family Tree	Peer Group	Market Signals																																																																																																																				
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06 Nov 2015	Credit Focus	US Regulated Utilities: Duke Energy and Southern Company: A Peer Comparison		Moody's Investors Service
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28 Aug 2014	Issuer Comment	North Carolina's Passage of Coal Ash Legislation Is Credit Negative for Duke Energy		Moody's Investors Service
31 Jan 2014	Rating Action	Moody's upgrades Duke Energy and five subsidiaries; outlooks stable		Moody's Investors Service
08 Nov 2013	Rating Action	Moody's places ratings of most US regulated utilities on review for upgrade		Moody's Investors Service
30 Oct 2013	Announcement	Correction to Text, September 25, 2013 Release: Moody's upgrades Duke Energy and three utility subsidiaries		Moody's Investors Service
25 Sep 2013	Rating Action	Moody's upgrades Duke Energy and three utility subsidiaries		Moody's Investors Service
09 Jul 2013	Rating Action	Moody's places Duke Energy and three utility subsidiaries on review for possible upgrade		Moody's Investors Service
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17 Sep 2012	Credit Focus	Duke Energy Corporation: Answers to Frequently Asked Questions Since Its Merger with Progress Energy, Inc.		Moody's Investors Service
03 Jul 2012	Rating Action	Moody's affirms Duke, Progress and subsidiary ratings following merger; outlooks stable		Moody's Investors Service
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Quote Lookup

75.60 -0.08 (-0.11%)

As of 1:39PM EDT. Market open.

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- Chart
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- Analysis**
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Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	12	12	17	18
Avg. Estimate	1.52	0.78	4.24	4.51
Low Estimate	1.45	0.66	4.15	4.3
High Estimate	1.63	0.84	4.3	4.6
Year Ago EPS	1.54	0.87	4.38	4.24

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	5	5	10	10
Avg. Estimate	3.45B	3.14B	12.87B	13.41B
Low Estimate	3.39B	2.96B	12.31B	12.71B
High Estimate	3.52B	3.61B	14.1B	14.8B
Year Ago Sales	3.37B	2.95B	12.57B	12.87B
Sales Growth (year/est)	2.40%	6.30%	2.30%	4.20%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	1.58	0.8	1.4	0.54
EPS Actual	1.54	0.87	1.35	0.6
Difference	-0.04	0.07	-0.05	0.06
Surprise %	-2.50%	8.70%	-3.60%	11.10%

EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	1.52	0.78	4.24	4.51
7 Days Ago	1.52	0.78	4.24	4.51
30 Days Ago	1.52	0.78	4.24	4.52
60 Days Ago	1.56	0.81	4.26	4.54
90 Days Ago	1.56	0.81	4.29	4.55




People Also Watch

Symbol	Last Price	Change	% Change
SO Southern Company (The)	52.87	-0.42	-0.80%
AEP American Electric Power Company	79.42	-1.04	-1.29%
DUK Duke Energy Corporation (Holdin	84.07	-0.77	-0.91%
D Dominion Energy, Inc.	79.55	-2.05	-2.51%
EXC Exelon Corporation	35.70	-0.56	-1.54%

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EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	N/A	N/A	1	N/A
Up Last 30 Days	N/A	1	2	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	N/A	N/A	N/A

Growth Estimates	ED	Industry	Sector(s)	S&P 500
Current Qtr.	-1.30%	N/A	N/A	N/A
Next Qtr.	-10.30%	N/A	N/A	N/A
Current Year	-3.20%	N/A	N/A	N/A
Next Year	6.40%	N/A	N/A	N/A
Next 5 Years (per annum)	2.55%	N/A	N/A	N/A
Past 5 Years (per annum)	1.62%	N/A	N/A	N/A

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Consolidated Edison, Inc. (ED)

NYSE - NYSE Delayed Price. Currency in USD

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77.80 +0.82 (+1.07%)

At close: September 30 4:03PM EDT

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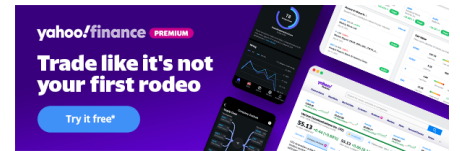
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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 01, 2020	-	-	-	-	-	-
Sep 01, 2020	70.88	78.06	69.30	77.80	77.80	60,715,600
Aug 18, 2020	0.765 Dividend					
Aug 01, 2020	76.55	76.69	70.10	71.34	70.61	41,970,200
Jul 01, 2020	71.93	77.65	70.01	76.83	76.04	40,376,700
Jun 01, 2020	74.97	78.17	69.81	71.93	71.19	46,602,900
May 12, 2020	0.765 Dividend					
May 01, 2020	78.35	78.57	69.16	75.06	73.51	42,261,000
Apr 01, 2020	75.71	90.00	75.25	78.80	77.17	46,427,100
Mar 01, 2020	79.59	94.63	62.03	78.00	76.39	88,614,700
Feb 18, 2020	0.765 Dividend					
Feb 01, 2020	94.16	94.65	77.80	78.82	76.56	36,651,200
Jan 01, 2020	90.55	95.10	86.69	94.00	91.31	38,183,600
Dec 01, 2019	86.50	91.14	85.47	90.47	87.88	32,883,800
Nov 12, 2019	0.74 Dividend					
Nov 01, 2019	92.24	92.41	85.67	86.89	83.69	32,416,700
Oct 01, 2019	94.17	94.93	90.26	92.22	88.82	30,890,000

*Close price adjusted for splits. **Adjusted close price adjusted for both dividends and splits.

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People Also Watch


Symbol	Last Price	Change	% Change
SO	54.22	+0.52	+0.97%
Southern Company (The)			
AEP	81.73	+0.76	+0.94%
American Electric Power Company			
DUK	88.56	+6.15	+7.46%
Duke Energy Corporation (Holdin			
D	78.93	+1.05	+1.35%
Dominion Energy, Inc.			
EXC	35.76	+0.44	+1.25%
Exelon Corporation			

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Consolidated Edison Inc (ED)

(Real Time Quote from BATS)

\$75.61 USD

-0.07 (-0.09%)

Updated Sep 17, 2020 01:35 PM ET

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3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 18% (206 out of 251)

Industry: Utility - Electric Power

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Detailed Estimates

Estimates

Next Report Date	11/2/20	Earnings ESP	1.47%
Current Quarter	1.53	Current Year	4.26
EPS Last Quarter	0.60	Next Year	4.51
Last EPS Surprise	11.11%	EPS (TTM)	4.34
ABR	3.30	P/E (F1)	17.79

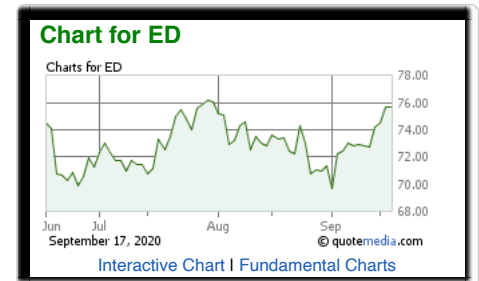
Growth Estimates

	ED	IND	S&P
Current Qtr (09/2020)	-0.65	19.78	-50.17
Next Qtr (12/2020)	-5.81	32.43	-24.64
Current Year (12/2020)	-2.52	-0.80	-23.63
Next Year (12/2021)	5.87	8.90	26.67
Past 5 Years	2.30	5.20	8.00
Next 5 Years	2.00	7.40	NA
PE	17.79	20.70	28.21
PEG Ratio	8.89	2.80	NA

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Research for ED



Premium Research for ED

Zacks Rank	
Zacks Industry Rank	Bottom 18% (206 out of 251)
Zacks Sector Rank	Bottom 6% (15 out of 16)

Style Scores Value Growth Momentum VGM

Earnings ESP 1.47%

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(▲▼) = Change in last 30 days

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	3.46B	3.01B	12.44B	12.92B
# of Estimates	2	2	3	3
High Estimate	3.52B	3.06B	12.70B	13.22B
Low Estimate	3.40B	2.96B	12.31B	12.71B
Year ago Sales	3.37B	2.95B	12.57B	12.44B
Year over Year Growth Est.	2.74%	2.04%	-1.04%	3.87%

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	1.53	0.81	4.26	4.51
# of Estimates	4	3	4	4
Most Recent Consensus	1.52	0.79	NA	NA
High Estimate	1.58	0.84	4.30	4.54
Low Estimate	1.46	0.79	4.18	4.46
Year ago EPS	1.54	0.86	4.37	4.26
Year over Year Growth Est.	-0.65%	-5.81%	-2.52%	6.04%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	2	1	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	1.53	0.81	4.26	4.51
7 Days Ago	1.53	0.81	4.26	4.51
30 Days Ago	1.53	0.81	4.26	4.51
60 Days Ago	1.57	0.82	4.25	4.52
90 Days Ago	1.54	0.85	4.30	4.57

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	1.55	0.80	4.30	4.51
Zacks Consensus Estimate	1.53	0.81	4.26	4.51
Earnings ESP	1.47%	-1.24%	1.06%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	0.60	1.34	0.86	1.54	NA
Estimate	0.54	1.43	0.79	1.59	NA
Difference	0.06	-0.09	0.07	-0.05	-0.00
Surprise	11.11%	-6.29%	8.86%	-3.14%	2.64%

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Entergy Corporation

Ticker: ETR Moody's Org ID: 494500 LEI: 4XM3TW50JULSLG8BNC79 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST	<input type="checkbox"/>
Analyst:	Ryan Wobbrock

LONG TERM RATING
 Rating: **Baa2**, Not on Watch
 Type: **LT Issuer Rating - Dom Curr**
 Date: **09 Nov 2018**

SHORT TERM RATING
 Rating: **P-2**, Not on Watch
 Type: **Commercial Paper - Dom Curr**
 Date: **09 Nov 2018**

OUTLOOK
Stable
 Date: **09 Nov 2018**

OTHER DEBTS ON WATCH?
No

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04 Dec 2019	Credit Opinion	Entergy Corporation: Update to credit analysis	🔒	Moody's Investors Service
08 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Entergy Corporation		Moody's Investors Service
05 Jun 2019	Sector In-Depth	Cross-Sector – US: FAQ on the credit impact of hurricanes on US-based issuers		Moody's Investors Service
18 Apr 2019	Issuer Comment	Entergy Corporation: Agreement to sell Indian Point nuclear power plant is credit positive	🔒	Moody's Investors Service
15 Nov 2018	Credit Opinion	Entergy Corporation: Update following change in outlook to stable from negative	🔒	Moody's Investors Service
09 Nov 2018	Rating Action	Moody's affirms Entergy at Baa2; outlook changed to stable from negative		Moody's Investors Service
06 Aug 2018	Issuer Comment	Entergy Corporation: Entergy's agreement to sell Pilgrim and Palisades nuclear power plants is credit positive	🔒	Moody's Investors Service
11 Jun 2018	Issuer Comment	Entergy Corporation: Entergy Corporation's \$1 billion equity issuance is credit positive	🔒	Moody's Investors Service
08 Mar 2018	Issuer Comment	Entergy Corporation: Entergy's settlement agreement to sell Vermont nuclear power plant is credit positive	🔒	Moody's Investors Service
29 Jan 2018	Credit Opinion	Entergy Corporation: Update following negative outlook	🔒	Moody's Investors Service
19 Jan 2018	Rating Action	Moody's changes outlooks on 25 US regulated utilities primarily impacted by tax reform		Moody's Investors Service
18 Apr 2017	Credit Opinion	Entergy Corporation: Diversified Utility and Merchant Power Holding Company	🔒	Moody's Investors Service
05 Apr 2017	Rating Action	Moody's Upgrades Entergy to Baa2; Stable Outlook		Moody's Investors Service
12 Jan 2017	Issuer Comment	Entergy's Retirement of Indian Point Nuclear Plant in New York Is Credit Positive	🔒	Moody's Investors Service
09 Jan 2017	Rating Action	Moody's Places Entergy Corp. on Review for Upgrade; Entergy Mississippi Upgraded to Baa1 with Stable Outlook		Moody's Investors Service
12 Dec 2016	Issuer Comment	Consumers Energy and Entergy Benefit from Early Closure of Nuclear Plant in Michigan	🔒	Moody's Investors Service
02 Sep 2016	Credit Opinion	Entergy Corporation: Diversified Utility and Merchant Power Holding Company	🔒	Moody's Investors Service
08 Aug 2016	Issuer Comment	Exelon and Entergy Will Benefit from New York State's Nuclear Power Subsidy	🔒	Moody's Investors Service
08 Aug 2016	Sector Comment	Taj Mahal Casino's Demise Affords Remaining Atlantic City Casinos a Bigger Share of Shrinking Gaming Revenues	🔒	Moody's Investors Service
01 Apr 2016	Issuer Comment	Entergy Corporation: Extended Indian Point Outage Another Setback Causing Lost Revenue and Potentially More Political Opposition for Entergy	🔒	Moody's Investors Service
08 Feb 2016	Issuer Comment	Contaminated Groundwater at Indian Point Nuclear Plant is Negative for Entergy: Another Adverse Development for Entergy's Merchant Nuclear Generation Fleet	🔒	Moody's Investors Service
05 Nov 2015	Issuer Comment	Entergy Will Close Another Merchant Nuke, a Credit Positive for Entergy; Credit Negative for Mexico Central School District	🔒	Moody's Investors Service
19 Oct 2015	Issuer Comment	Entergy's Decision to Close Pilgrim Generation Station in 2019 Is Credit Positive	🔒	Moody's Investors Service
14 Oct 2015	Issuer Comment	Entergy Corporation: Entergy continues to trim EWC, a credit positive	🔒	Moody's Investors Service
12 Oct 2015	Issuer Comment	Entergy's Sale of RISEC Merchant Gas Plant Is Credit Positive	🔒	Moody's Investors Service
09 Oct 2015	Credit Opinion	Entergy Corporation	🔒	Moody's Investors Service
01 Oct 2015	Rating Action	Moody's Changes Entergy's Outlook to Positive, Upgrades Entergy New Orleans to Ba1 and Assigns a Baa1 Issuer Rating to Entergy Louisiana Power		Moody's Investors Service

04 Sep 2015	Issuer Comment	Entergy Corporation: NRC's Increased Oversight of Pilgrim is Negative for Entergy	🔒	Moody's Investors Service
06 May 2015	Credit Focus	US Utilities: Entergy Corp: Regulatory improvements and industrial renaissance enhance debt capacity, a credit positive	🔒	Moody's Investors Service
06 May 2015	Credit Focus	US Utilities: Entergy Corp: Regulatory improvements and industrial renaissance enhance debt capacity, a credit positive	🔒	Moody's Investors Service
10 Oct 2014	Issuer Comment	Entergy Corp.'s Louisiana Utilities: Business Combination, if approved, a credit positive	🔒	Moody's Investors Service
30 Jul 2014	Credit Focus	Entergy's Unregulated Nuclear Unit Weighs on Its Credit Profile	🔒	Moody's Investors Service
27 Dec 2013	Issuer Comment	Apparent resolution of all existing litigation with the expected closure of Entergy's Vermont Yankee nuclear facility in 2014 a credit positive	🔒	Moody's Investors Service
27 Aug 2013	Announcement	Moody's: Entergy's Vermont Yankee retirement averts some near term risk, but is longer term credit negative		Moody's Investors Service
23 Aug 2012	Rating Action	Moody's upgrades System Energy Resources, Inc. senior unsecured to Baa3; Outlook Stable		Moody's Investors Service
10 Aug 2012	Rating Action	Moody's affirms Entergy with stable outlook; assigns Prime-3 rating to new Commercial Paper program		Moody's Investors Service
20 Apr 2012	Announcement	Moody's Disclosures on Credit Ratings of Entergy Corporation		Moody's Investors Service
23 Dec 2011	Announcement	Moody's Affirms Entergy Corp. Ratings; Outlook Stable		Moody's Investors Service
12 Dec 2011	Issuer Comment	ITC's Merger with Entergy's Transmission Assets Is Positive, but Regulatory Approvals Are Uncertain	🔒	Moody's Investors Service
06 Dec 2011	Announcement	Entergy's Transmission Spin-Off Is Neutral to Metrics, But Not Without Risks		Moody's Investors Service
19 Jan 2011	Analysis	Entergy Corporation	🔒	Moody's Investors Service
19 Nov 2010	Announcement	Moody's Assigns Baa3 rating to new issue of Entergy New Orleans First Mortgage Bonds		Moody's Investors Service
06 Oct 2010	Rating Action	Moody's Assigns A3 Rating to new issue of Entergy Arkansas First Mortgage Bonds		Moody's Investors Service
23 Sep 2010	Announcement	Moody's Assigns A3 Rating to Entergy Louisiana First Mortgage Bonds		Moody's Investors Service
13 Sep 2010	Rating Action	Moody's assigns Baa3 rating to Entergy senior unsecured notes, stable outlook		Moody's Investors Service
02 Jun 2010	Rating Action	Moody's Upgrades Entergy Gulf States Louisiana to Baa2, Stable		Moody's Investors Service
05 Apr 2010	Issuer Comment	Moody's Views Entergy Share Buyback/Dividend Increase as Credit Negative	🔒	Moody's Investors Service
25 Jan 2010	Analysis	Entergy Corporation	🔒	Moody's Investors Service
24 Jun 2009	Rating Action	Moody's Upgrades Entergy Gulf States Louisiana		Moody's Investors Service
04 Feb 2009	Rating Action	Moody's assigns Baa3 senior secured debt rating to Entergy Texas		Moody's Investors Service

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Entergy Corp.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/109358/coreRatingId/895449573)	04-Aug-2016	25-Jun-2020	EE	Stable	03-May-2018
Local Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/109358/coreRatingId/895449577)	03-Aug-2012	25-Jun-2020	EE		
Foreign Currency LT	BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/109358/coreRatingId/895449575)	04-Aug-2016	25-Jun-2020	EE	Stable	03-May-2018
Foreign Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/109358/coreRatingId/895449572)	03-Aug-2012	25-Jun-2020	EE		

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14-Aug-2019 16:26 EDT	Entergy Louisiana LLC, Entergy Arkansas LLC, And Entergy Mississippi LLC Upgraded To 'A-'; Off UCO (/en_US/web/guest/article/-/view/type/HTML/id/2282754)
22-Jan-2019 19:25 EST	Entergy Arkansas LLC Assigned 'BBB+' Issuer Credit Rating; Outlook Stable (/en_US/web/guest/article/-/view/type/HTML/id/2156147)
03-May-2019 11:01 EDT	Entergy Corp. And Subsidiaries Outlook Revised To Stable From Positive; Ratings Affirmed (/en_US/web/guest/article/-/view/type/HTML/id/2032328)
01-Dec-2017 07:45 EST	Credit Conditions: North America Sector Outlook--November 2017 (/en_US/web/guest/article/-/view/type/HTML/id/2224144)
01-Dec-2017 07:39 EST	Credit Conditions: North America November 2017: As Favorable Conditions Persist, All Eyes Are On Washington (/en_US/web/guest/article/-/view/type/HTML/id/2224151)

Previous 123...8Next

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Entergy Louisiana LLC

05-Aug-2020 09:13 EDT

The stable outlook on ELL over the next 24 months reflects our base-case scenario that it will generate sufficient cash flow to maintain financial measures that support adjusted FFO to debt in the 16%-19% range through 2022, the middle of our signifi...

The ESG Pulse: Social Factors Could Drive More Rating Actions As Health And Inequality Remain In Focus

16-Jul-2020 06:35 EDT

S&P Global Ratings believes the COVID-19 pandemic has further raised the importance of environmental, social, and governance (ESG) factors for credit quality--especially the "S" factor. In our 2015 2017 ESG lookback study for corporates, social facto...

Entergy Corp.

07-Jul-2020 09:26 EDT

The stable outlook over the next two years reflects our expectation that Entergy will successfully exit its higher-risk, non-utility nuclear power generation stations and grow through its lower-risk, rate-regulated utility businesses, leading to a i...

Eversource Energy (ES)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

81.81 -1.55 (-1.86%)

As of 1:03PM EDT. Market open.

Summary Company Outlook Chart Conversations Statistics Historical Data Profile Financials Analysis Options ...

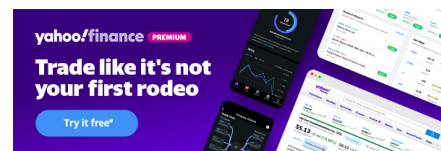
Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	14	14	18	19
Avg. Estimate	1.03	0.83	3.63	3.88
Low Estimate	0.99	0.76	3.48	3.78
High Estimate	1.08	0.88	3.66	4
Year Ago EPS	0.98	0.76	3.39	3.63

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	6	6	9	10
Avg. Estimate	2.25B	2.17B	8.92B	9.39B
Low Estimate	2.22B	2.11B	8.68B	8.96B
High Estimate	2.29B	2.22B	9.9B	10.61B
Year Ago Sales	2.18B	2.05B	8.53B	8.92B
Sales Growth (year/est)	3.60%	5.90%	4.70%	5.20%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	0.96	0.77	1.01	0.76
EPS Actual	0.98	0.76	1.02	0.76
Difference	0.02	-0.01	0.01	0
Surprise %	2.10%	-1.30%	1.00%	0.00%

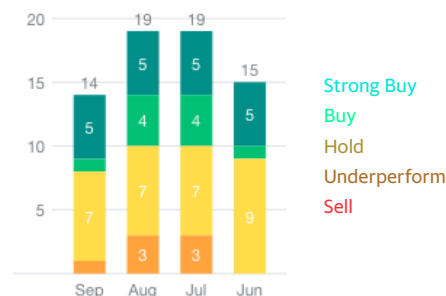
EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	1.03	0.83	3.63	3.88
7 Days Ago	1.03	0.83	3.63	3.88
30 Days Ago	1.03	0.83	3.63	3.88
60 Days Ago	1.03	0.82	3.65	3.88
90 Days Ago	1.03	0.82	3.65	3.89



People Also Watch

Symbol	Last Price	Change	% Change
WEC WEC Energy Group, Inc.	96.28	-2.50	-2.53%
LNT Alliant Energy Corporation	52.08	-0.99	-1.86%
CMS CMS Energy Corporation	61.03	-0.91	-1.47%
EVRG Eversource Energy, Inc.	52.36	-0.27	-0.51%
PNW Pinnacle West Capital Corporati	71.63	-0.67	-0.93%

Recommendation Trends >

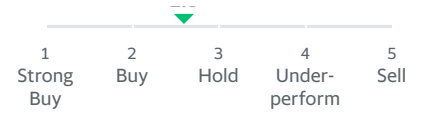


Recommendation Rating >

2.6

EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	2	N/A	N/A	3
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	ES	Industry	Sector(s)	S&P 500
Current Qtr.	5.10%	N/A	N/A	N/A
Next Qtr.	9.20%	N/A	N/A	N/A
Current Year	7.10%	N/A	N/A	N/A
Next Year	6.90%	N/A	N/A	N/A
Next 5 Years (per annum)	6.44%	N/A	N/A	N/A
Past 5 Years (per annum)	4.45%	N/A	N/A	N/A



Analyst Price Targets (17) >

Average 90.47



Upgrades & Downgrades >

- Downgrade** Guggenheim: Buy to Neutral 8/24/2020
- Downgrade** Credit Suisse: Neutral to Underperform 7/21/2020
- Maintains** KeyBanc: to Overweight 7/21/2020
- Maintains** Morgan Stanley: to Underweight 6/17/2020
- Maintains** UBS: to Neutral 6/5/2020
- Maintains** Barclays: to Equal-Weight 5/22/2020

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Eversource Energy (ES)

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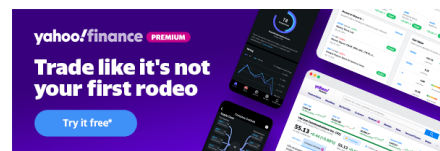
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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 01, 2020	83.84	84.81	83.63	84.49	84.49	165,648
Oct 01, 2020	-	-	-	-	-	-
Sep 16, 2020	0.568 Dividend					
Sep 01, 2020	85.10	87.96	77.00	83.55	82.98	31,744,400
Aug 01, 2020	89.69	90.91	83.04	85.71	85.13	24,527,300
Jul 01, 2020	83.22	91.96	82.42	90.07	89.46	30,256,600
Jun 01, 2020	83.77	88.27	81.16	83.27	82.71	42,137,800
May 19, 2020	0.568 Dividend					
May 01, 2020	80.22	84.19	73.61	83.70	82.54	37,762,200
Apr 01, 2020	75.50	93.50	74.40	80.70	79.58	43,476,000
Mar 03, 2020	0.568 Dividend					
Mar 01, 2020	86.61	98.92	60.69	78.21	76.66	71,310,300
Feb 01, 2020	92.64	99.42	84.48	86.46	84.75	34,791,400
Jan 01, 2020	85.03	93.56	82.09	92.44	90.61	44,573,600
Dec 19, 2019	0.535 Dividend					
Dec 01, 2019	82.32	85.33	80.25	85.07	82.85	37,763,600
Nov 01, 2019	83.84	83.98	78.58	82.64	80.48	39,538,000
Oct 01, 2019	85.06	86.55	82.21	83.74	81.56	33,378,400


*Close price adjusted for splits. **Adjusted close price adjusted for both dividends and splits.



People Also Watch

Symbol	Last Price	Change	% Change
WEC WEC Energy Group, Inc.	97.21	+0.31	+0.32%
LNT Alliant Energy Corporation	51.75	+0.10	+0.19%
CMS CMS Energy Corporation	61.36	-0.05	-0.08%
EVRG Eversource Energy, Inc.	50.80	-0.02	-0.04%
PNW Pinnacle West Capital Corporation	74.61	+0.06	+0.07%

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Eversource Energy (ES)

(Real Time Quote from BATS)

\$81.61 USD

-1.75 (-2.10%)

Updated Sep 17, 2020 01:23 PM ET

Add to portfo Trades from **\$1**

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 18% (206 out of 251)

Industry: Utility - Electric Power

[Eversource Energy \(ES\) Quote Overview](#) » [Estimates](#) » [Eversource Energy \(ES\) Detailed Estimates](#)



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Detailed Estimates

Estimates

Next Report Date	11/3/20	Earnings ESP	0.81%
Current Quarter	1.02	Current Year	3.62
EPS Last Quarter	0.76	Next Year	3.88
Last EPS Surprise	1.33%	EPS (TTM)	3.52
ABR	2.45	P/E (F1)	23.05

Growth Estimates

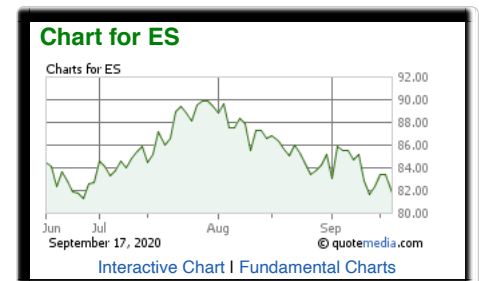
	ES	IND	S&P
Current Qtr (09/2020)	4.08	19.78	-50.17
Next Qtr (12/2020)	7.89	32.43	-24.64
Current Year (12/2020)	4.93	-0.80	-23.63
Next Year (12/2021)	7.18	8.90	26.67
Past 5 Years	5.30	5.20	8.00
Next 5 Years	6.60	7.40	NA
PE	23.05	20.70	28.21
PEG Ratio	3.50	2.80	NA

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Research for ES



Premium Research for ES

Zacks Rank	Hold
Zacks Industry Rank	Bottom 18% (206 out of 251)

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

Style Scores Value I Growth I Momentum I VGM

Earnings ESP 0.81%

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

(▲▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	2.26B	2.15B	8.75B	9.37B
# of Estimates	3	3	4	4
High Estimate	2.29B	2.22B	8.83B	10.15B
Low Estimate	2.24B	2.11B	8.68B	8.96B
Year ago Sales	2.18B	2.05B	8.53B	8.75B
Year over Year Growth Est.	4.05%	4.91%	2.58%	7.08%

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	1.02	0.82	3.62	3.88
# of Estimates	6	5	7	7
Most Recent Consensus	1.00	0.88	3.65	3.85
High Estimate	1.07	0.88	3.66	3.93
Low Estimate	0.99	0.76	3.48	3.78
Year ago EPS	0.98	0.76	3.45	3.62
Year over Year Growth Est.	4.08%	7.89%	4.93%	7.14%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	0	0
Up Last 60 Days	2	1	0	2
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	1	0
Down Last 60 Days	2	1	2	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	1.02	0.82	3.62	3.88
7 Days Ago	1.02	0.82	3.62	3.88
30 Days Ago	1.02	0.82	3.62	3.88
60 Days Ago	1.02	0.83	3.64	3.88
90 Days Ago	1.04	0.80	3.64	3.88

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	1.03	0.82	3.64	3.88
Zacks Consensus Estimate	1.02	0.82	3.62	3.88

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	0.76	1.02	0.76	0.98	NA
Estimate	0.75	1.02	0.78	0.94	NA
Difference	0.01	0.00	-0.02	0.04	0.01
Surprise	1.33%	0.00%	-2.56%	4.26%	0.76%

Quarterly Estimates By Analyst

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Entergy Corporation (ETR)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

97.18 +0.34 (+0.35%)

As of 1:01PM EDT. Market open.

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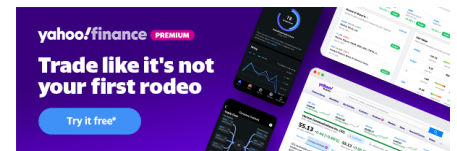
Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	12	12	13	16
Avg. Estimate	2.44	0.68	5.61	5.95
Low Estimate	2.07	0.47	5.47	5.86
High Estimate	2.71	1.07	5.66	6.02
Year Ago EPS	2.52	0.68	5.4	5.61

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	6	5	12	11
Avg. Estimate	3.22B	2.56B	10.64B	10.97B
Low Estimate	2.88B	2.21B	9.4B	9.98B
High Estimate	3.54B	3.52B	12.58B	12.62B
Year Ago Sales	3.14B	2.46B	10.88B	10.64B
Sales Growth (year/est)	2.50%	4.10%	-2.20%	3.10%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	2.29	0.66	0.92	1.26
EPS Actual	2.52	0.68	1.14	1.37
Difference	0.23	0.02	0.22	0.11
Surprise %	10.00%	3.00%	23.90%	8.70%

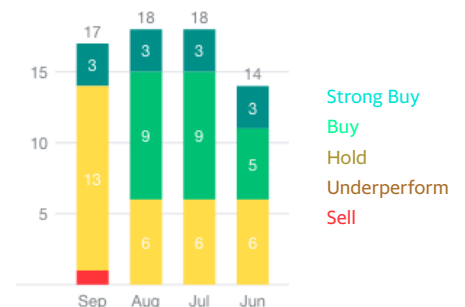
EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	2.44	0.68	5.61	5.95
7 Days Ago	2.44	0.68	5.61	5.95
30 Days Ago	2.44	0.68	5.6	5.95
60 Days Ago	2.49	0.75	5.56	5.93
90 Days Ago	2.51	0.71	5.54	5.91



People Also Watch

Symbol	Last Price	Change	% Change
FE FirstEnergy Corp.	29.88	+0.12	+0.40%
EIX Edison International	52.25	-0.29	-0.55%
EXC Exelon Corporation	35.81	-0.45	-1.25%
DTE DTE Energy Company	116.89	-2.15	-1.81%
AEP American Electric Power Company	79.79	-0.67	-0.83%

Recommendation Trends >

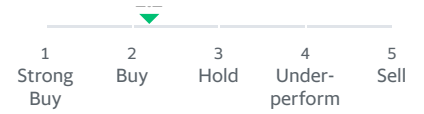


Recommendation Rating >

2.2

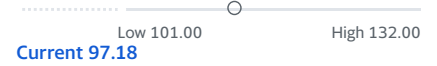
EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	N/A	1	N/A	N/A
Up Last 30 Days	N/A	1	1	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	ETR	Industry	Sector(s)	S&P 500
Current Qtr.	-3.20%	N/A	N/A	N/A
Next Qtr.	N/A	N/A	N/A	N/A
Current Year	3.90%	N/A	N/A	N/A
Next Year	6.10%	N/A	N/A	N/A
Next 5 Years (per annum)	5.80%	N/A	N/A	N/A
Past 5 Years (per annum)	1.88%	N/A	N/A	N/A



Analyst Price Targets (16) >

Average 116.00



Upgrades & Downgrades >

Maintains KeyBanc: to Overweight 7/21/2020

Maintains Morgan Stanley: to Equal-Weight 6/17/2020

Upgrade UBS: Neutral to Buy 6/5/2020

Maintains JP Morgan: to Overweight 5/27/2020

Upgrade BMO Capital: Market Perform to Outperform 5/21/2020

Maintains Morgan Stanley: to Equal-Weight 5/15/2020

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Entergy Corporation (ETR)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

99.35 +0.82 (+0.83%)

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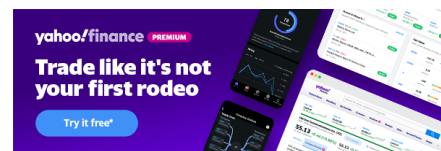
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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 01, 2020	-	-	-	-	-	-
Sep 01, 2020	98.95	101.50	93.29	98.53	98.53	24,333,600
Aug 12, 2020	0.93 Dividend					
Aug 01, 2020	105.13	106.55	95.56	99.14	98.24	19,960,800
Jul 01, 2020	93.77	105.41	93.74	105.13	104.17	24,913,400
Jun 01, 2020	101.62	106.48	91.04	93.81	92.96	30,759,400
May 06, 2020	0.93 Dividend					
May 01, 2020	94.56	103.38	90.99	101.82	99.92	29,168,500
Apr 01, 2020	89.97	107.22	82.81	95.51	93.73	31,383,000
Mar 01, 2020	117.40	128.75	75.19	93.97	92.22	53,153,000
Feb 12, 2020	0.93 Dividend					
Feb 01, 2020	131.91	135.55	113.89	116.91	113.93	28,520,200
Jan 01, 2020	119.83	132.02	117.41	131.52	128.17	25,156,100
Dec 01, 2019	115.95	120.35	115.05	119.80	116.75	32,396,700
Nov 06, 2019	0.93 Dividend					
Nov 01, 2019	121.60	122.09	113.62	116.39	112.52	29,887,600
Oct 01, 2019	117.04	121.75	114.84	121.48	117.44	31,429,900

*Close price adjusted for splits.

**Adjusted close price adjusted for both dividends and splits.



People Also Watch

Symbol	Last Price	Change	% Change
FE FirstEnergy Corp.	28.86	+0.15	+0.52%
EIX Edison International	50.63	-0.21	-0.41%
EXC Exelon Corporation	36.01	+0.25	+0.69%
DTE DTE Energy Company	114.22	-0.82	-0.71%
AEP American Electric Power Company	81.82	+0.09	+0.11%


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Energy Corporation (ETR)

(Real Time Quote from BATS)

\$97.10 USD

+0.26 (0.27%)

Updated Sep 17, 2020 01:23 PM ET

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Value Growth Momentum VGM

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Industry: Utility - Electric Power

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Detailed Estimates

Estimates

Next Report Date	11/4/20	Earnings ESP	-2.31%
Current Quarter	2.55	Current Year	5.62
EPS Last Quarter	1.37	Next Year	5.96
Last EPS Surprise	11.38%	EPS (TTM)	5.71
ABR	1.46	P/E (F1)	17.22

Growth Estimates

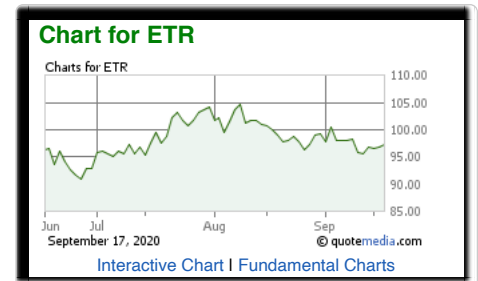
	ETR	IND	S&P
Current Qtr (09/2020)	1.19	19.78	-50.17
Next Qtr (12/2020)	-16.18	32.43	-24.64
Current Year (12/2020)	4.07	-0.80	-23.63
Next Year (12/2021)	6.05	8.90	26.67
Past 5 Years	-1.20	5.20	8.00
Next 5 Years	5.60	7.40	NA
PE	17.22	20.70	28.21
PEG Ratio	3.08	2.80	NA

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Research for ETR



Premium Research for ETR

Zacks Rank ▼ Hold

Zacks Industry Rank Bottom 18% (206 out of 251)

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

Style Scores Value I Growth I Momentum I **VGM**

Earnings ESP -2.31%

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	3.24B	2.49B	11.00B	11.13B
# of Estimates	1	1	3	3
High Estimate	3.24B	2.49B	11.88B	11.98B
Low Estimate	3.24B	2.49B	10.55B	10.57B
Year ago Sales	3.14B	2.46B	10.88B	11.00B
Year over Year Growth Est.	3.09%	1.10%	1.09%	1.21%

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	2.55	0.57	5.62	5.96
# of Estimates	5	4	4	5
Most Recent Consensus	2.45	0.70	5.66	5.96
High Estimate	2.71	0.70	5.66	6.02
Low Estimate	2.45	0.47	5.60	5.92
Year ago EPS	2.52	0.68	5.40	5.62
Year over Year Growth Est.	1.19%	-16.18%	4.07%	6.08%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	2	0
Up Last 60 Days	2	0	5	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	2	1	0	0
Down Last 60 Days	2	4	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	2.55	0.57	5.62	5.96
7 Days Ago	2.55	0.57	5.62	5.96
30 Days Ago	2.57	0.58	5.58	5.96
60 Days Ago	2.47	0.77	5.54	5.94
90 Days Ago	2.58	0.63	5.54	5.93

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	2.50	0.63	5.64	5.96
Zacks Consensus Estimate	2.55	0.57	5.62	5.96

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	1.37	1.14	0.68	2.52	NA
Estimate	1.23	0.94	0.66	2.31	NA
Difference	0.14	0.20	0.02	0.21	0.14
Surprise	11.38%	21.28%	3.03%	9.09%	11.20%

Quarterly Estimates By Analyst

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Evergy, Inc.

Ticker: EVRG Moody's Org ID: 600061526 LEI: 549300PGTHDQY6PSUI61 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST	<input type="checkbox"/>
Analyst:	Robert Petrosino

LONG TERM RATING
 Rating: **Baa2**, Not on Watch
 Type: **Senior Unsecured - Dom Curr**
 Date: **12 Jun 2018**

OUTLOOK
Stable
 Date: **12 Jun 2018**

OTHER DEBTS ON WATCH?
No

Research	Ratings & Assessments	Family Tree	Peer Group	Market Signals
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Date	Document Type	Title	Source
22 Jul 2020	Credit Opinion	Evergy, Inc.: Update to credit analysis	Moody's Investors Service
03 Mar 2020	Issuer Comment	Evergy, Inc.: Evergy allocates capital to investment, away from stock repurchases, a credit positive	Moody's Investors Service
24 Jan 2020	Issuer Comment	Evergy, Inc.: Activist hedge fund's push for Evergy to invest in renewable energy is credit positive	Moody's Investors Service
05 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Evergy, Inc.	Moody's Investors Service
04 Nov 2019	Issuer In-Depth	CenterPoint Energy Inc. and Evergy Inc.: Peer comparison: CenterPoint's Vectren acquisition versus Great Plains-Westar merger to form Evergy	Moody's Investors Service
10 Sep 2019	Issuer Comment	Evergy, Inc.: Evergy's debt-funded stock buyback is credit negative	Moody's Investors Service
10 Jul 2019	Credit Opinion	Evergy, Inc.: Update to credit analysis	Moody's Investors Service
27 Jun 2018	Credit Opinion	Evergy, Inc.: Update to credit analysis following merger completion and ratings affirmation	Moody's Investors Service
12 Jun 2018	Rating Action	Moody's affirms ratings of Evergy and subsidiaries; stable outlooks	Moody's Investors Service
21 Jul 2017	Credit Opinion	Great Plains Energy Incorporated: A Midwest Utility Holding Company	Moody's Investors Service
19 Jul 2017	Rating Action	Moody's upgrades Great Plains Energy to Baa2 from Baa3; outlook stable	Moody's Investors Service
24 Apr 2017	Issuer Comment	Kansas Regulator Rejects Great Plains Energy's Acquisition of Westar Energy, a Credit Positive	Moody's Investors Service
07 Mar 2017	Credit Opinion	Great Plains Energy Incorporated: A Midwest Utility Holding Company	Moody's Investors Service
06 Mar 2017	Rating Action	Moody's downgrades Great Plains Energy to Baa3 from Baa2 and assigns Baa3 to new senior unsecured notes; outlook stable	Moody's Investors Service
07 Jul 2016	Issuer In-Depth	Great Plains Energy Incorporated: FAQ: Great Plains' Acquisition of Westar	Moody's Investors Service
01 Jun 2016	Credit Opinion	Great Plains Energy Incorporated: A Midwest Utility Holding Company	Moody's Investors Service
31 May 2016	Rating Action	Moody's Places Great Plains Energy on Review for Downgrade; Westar Energy, Kansas City Power & Light and KCP&L Greater Missouri Operations Affirmed; Outlooks Stable	Moody's Investors Service
18 Jun 2015	Credit Opinion	Great Plains Energy Incorporated	Moody's Investors Service
05 Nov 2014	Credit Focus	US utilities: Great Plains Energy and Westar Energy: Peer Comparison	Moody's Investors Service
31 Jan 2014	Rating Action	Moody's upgrades Great Plains and subsidiaries by one notch; outlooks stable	Moody's Investors Service
08 Nov 2013	Rating Action	Moody's places ratings of most US regulated utilities on review for upgrade	Moody's Investors Service
28 Aug 2013	Rating Action	Moody's affirms the ratings of Great Plains and subsidiaries; assigns Baa3 Issuer Rating to KCP&L GMO	Moody's Investors Service
09 Mar 2012	Announcement	Moody's Disclosures on Credit Ratings of Great Plains Energy Incorporated.	Moody's Investors Service
17 Nov 2011	Rating Action	Moody's assigns Prime-3 short-term rating to KCP&L-GMO commercial paper program	Moody's Investors Service
12 Mar 2010	Rating Action	Moody's Downgrades KCPL; Affirms Ratings of Great Plains Energy and GMO; Outlook Stable	Moody's Investors Service
11 Mar 2009	Rating Action	Moody's Downgrades Great Plains, KCPL, KCPL GMO; Affirms KCPL's P-2 CP Rating	Moody's Investors Service
15 Jul 2008	Rating Action	Moody's Upgrades Aquila; Affirms Great Plains Energy and KCPL	Moody's Investors Service
02 Apr 2008	Issuer Comment	Moody's Comments on Great Plains Sale of Strategic Energy	Moody's Investors Service
28 Feb 2008	Rating Action	Moody's Changes Outlook on Great Plains and KCPL to Negative	Moody's Investors Service

11 Dec 2007	Issuer Comment	Moody's Comments on Great Plains Energy's Planned Acquisition of Aquila 	Moody's Investors Service
07 Feb 2007	Rating Action	Moody's Affirms Great Plains and KCP&L Ratings; Outlook Stable	Moody's Investors Service
07 Feb 2007	Rating Action	Moody's Places Aquila's Ratings on Review for Possible Upgrade	Moody's Investors Service
27 Dec 2006	Rating Action	Moody's Revises GXP's Outlook to Stable from Negative	Moody's Investors Service
23 Apr 2004	Financial Statement Ratios	Great Plains Energy Incorporated 	Moody's Investors Service
14 Aug 2003	Rating Action	MOODY'S PLACES RATINGS OF KANSAS CITY POWER & LIGHT UNDER REVIEW FOR POSSIBLE DOWNGRADE; CONFIRMS RATINGS OF GREAT PLAINS ENERGY AND MAINTAINS NEGATIVE OUTLOOK	Moody's Investors Service
14 May 2002	Rating Action	MOODY'S ASSIGNS RATING TO GREAT PLAINS ENERGY BANK LOAN; CHANGES OUTLOOK FOR KCP&L	Moody's Investors Service
04 Oct 2001	Rating Action	Moody's Confirms Kansas City Power and Light Company Debt Ratings;Downgrades Preferred Stock at Holding Company	Moody's Investors Service

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Energy, Inc.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/630837/coreRatingId/895804602)	19-Jul-2018	26-Apr-2020	EE	Stable	19-Jul-2018
Local Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/630837/coreRatingId/895804604)	19-Jul-2018	26-Apr-2020	EE		
Foreign Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/630837/coreRatingId/895804600)	19-Jul-2018	26-Apr-2020	EE	Stable	19-Jul-2018
Foreign Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/630837/coreRatingId/895804598)	19-Jul-2018	26-Apr-2020	EE		

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Date	Title
14-Dec-2018 15:13 EST	Kansas City Power & Light Co. Environmental Improvement Revenue Refunding Bonds Lowered To 'A-' From 'AA' (/en_US/web/guest/article/-/view/type/HTML/id/2144871)
10-Dec-2018 12:32 EST	Kansas Gas & Electric Co. Assigned 'A-2' Short-Term Rating (/en_US/web/guest/article/-/view/type/HTML/id/2141949)
05-Dec-2018 15:20 EST	Credit Conditions, Global Conditions Are Tightening As Trade And Economic Worries Mount (/en_US/web/guest/article/-/view/type/HTML/id/2223331)
19-Jul-2018 19:20	Global Disclaimers (/en_US/web/guest/regulatory/legal-disclaimers)
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COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take 10-20+ Years For Some Sectors

2020 Outlook: While businesses around the world are starting to reopen, albeit unevenly, after coronavirus-driven lockdowns, S&P Global Ratings expects credit measures for some sectors to take until 2022, 2023 and beyond, to fully recover. Credit measures were we...

Issuer Ranking: North American Electric, Gas, And Water Regulated Utilities--Strongest To Weakest

22-Jun-2020 10:29 EDT

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Ticker: ES Moody's Org ID: 552500 LEI: SJ7XXD41SQU3ZNVUJ746 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTRIC - INTEGRATED - HOLDCO Peer Group: Regulated Electric and Gas Utilities
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ANALYST	<input type="checkbox"/>
Analyst:	Jeffrey F. Cassella

LONG TERM RATING
 Rating: **Baa1**, Not on Watch
 Type: **LT Issuer Rating**
 Date: **14 Jun 2018**

SHORT TERM RATING
 Rating: **P-2**, Not on Watch
 Type: **Commercial Paper - Dom Curr**
 Date: **14 Jun 2018**

OUTLOOK
Stable
 Date: **14 Jun 2018**

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Research	Ratings & Assessments	Family Tree	Peer Group	Market Signals
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24 Jun 2020	Credit Opinion	Eversource Energy: Update to credit analysis	🔒	Moody's Investors Service
12 Jun 2020	Issuer Comment	Eversource Energy: Eversource Energy's equity issuance is credit positive	🔒	Moody's Investors Service
27 Feb 2020	Issuer Comment	Eversource Energy: Acquisition of Columbia Gas of Massachusetts is not material enough to impact credit	🔒	Moody's Investors Service
01 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Eversource Energy		Moody's Investors Service
14 Jun 2019	Credit Opinion	Eversource Energy: Update to credit analysis	🔒	Moody's Investors Service
31 May 2019	Issuer Comment	Eversource Energy: Eversource Energy's equity issuance is credit positive	🔒	Moody's Investors Service
11 Feb 2019	Issuer Comment	Eversource Energy: Ørsted offshore wind joint venture is credit negative but has no impact on ratings or outlook	🔒	Moody's Investors Service
15 Jun 2018	Credit Opinion	Eversource Energy: Update following affirmation of ratings, outlook is stable	🔒	Moody's Investors Service
14 Jun 2018	Rating Action	Moody's changes NSTAR Electric outlook to positive; affirms ratings of Eversource Energy, outlook stable		Moody's Investors Service
29 Jan 2018	Issuer Comment	Eversource Energy: For Eversource, Massachusetts' selection of subsidiary to deliver clean energy is credit positive	🔒	Moody's Investors Service
16 Jun 2017	Credit Opinion	Eversource Energy: Regulated utility holding company in New England	🔒	Moody's Investors Service
05 Jun 2017	Issuer Comment	Eversource Energy: Acquisition of Aquarion water utilities has no immediate impact on ratings or outlook	🔒	Moody's Investors Service
16 Jun 2016	Credit Opinion	Eversource Energy: Regulated utility holding company in New England	🔒	Moody's Investors Service
08 Oct 2015	Credit Opinion	Eversource Energy	🔒	Moody's Investors Service
31 Jan 2014	Rating Action	Moody's upgrades NU and five subsidiaries, outlooks stable		Moody's Investors Service
08 Nov 2013	Rating Action	Moody's places ratings of most US regulated utilities on review for upgrade		Moody's Investors Service
12 Aug 2013	Issuer Comment	Judge's Recommendation to Cut Return on Equity Is Credit Negative for Transmission Utilities	🔒	Moody's Investors Service
06 Nov 2012	Special Comment	Sandy Hits New York Area Investor-Owned Utilities Hard But Leaves Credit Quality Intact	🔒	Moody's Investors Service
20 Jul 2012	Rating Action	Moody's assigns Prime-2 short-term rating to Northeast Utilities		Moody's Investors Service
26 Jun 2012	Analysis	Northeast Utilities	🔒	Moody's Investors Service
09 Apr 2012	Rating Action	Moody's downgrades NSTAR, NSTAR Electric, and Connecticut Light & Power; affirms NU and its other subsidiaries		Moody's Investors Service
19 Mar 2012	Issuer Comment	NU and NSTAR Merger Advances, with Divergent Credit Implications	🔒	Moody's Investors Service
15 Mar 2012	Announcement	Moody's changes the outlook of Connecticut Light and Power to negative		Moody's Investors Service
02 Mar 2012	Announcement	Moody's Disclosures on Credit Ratings of Northeast Utilities		Moody's Investors Service
16 Feb 2012	Announcement	Moody's places ratings of NSTAR and NSTAR Electric under review down		Moody's Investors Service
12 Dec 2011	Announcement	Moody's affirms the ratings of CL&P and NU; outlook remains stable		Moody's Investors Service
31 Aug 2011	Issuer Comment	Hurricane Irene has no immediate rating implications for electric utilities in its path	🔒	Moody's Investors Service
18 Oct 2010	Announcement	Moody's affirms ratings of Northeast Utilities and NSTAR following merger announcement		Moody's Investors Service

09 Jul 2010	Announcement	Moody's affirms NU, CL&P, and PSNH ratings; outlooks stable		Moody's Investors Service
07 May 2010	Issuer Comment	Moody's views CTA extension in Connecticut as credit negative	🔒	Moody's Investors Service
03 May 2007	Covenant Quality Assessment	Northeast Utilities - Shelf Registration (currently no issuance of Reference Securities)	🔒	Moody's Investors Service
29 Dec 2006	Analysis	Northeast Utilities	🔒	Moody's Investors Service
27 Oct 2006	Issuer Comment	Moody's views NU's completion of Bethel-Norwalk positively	🔒	Moody's Investors Service
18 Sep 2006	Rating Action	Moody's confirms Ba3 sr. sec. debt of Northeast Generation		Moody's Investors Service
01 Aug 2006	Rating Action	MOODY'S DOWNGRADES PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE TO Baa1 FROM A3 (SR. SEC.); OUTLOOK IS STABLE		Moody's Investors Service
26 Jul 2006	Issuer Comment	MOODY'S COMMENTS ON NORTHEAST UTILITIES' SALE OF ITS COMPETITIVE GENERATION ASSETS	🔒	Moody's Investors Service
17 Apr 2006	Rating Action	MOODY'S PLACES RATINGS OF PUBLIC SVC. CO. OF NEW HAMPSHIRE (A3 SR. SEC.) ON REVIEW FOR POSSIBLE DOWNGRADE; REVISES RATING OUTLOOK OF YANKEE GAS TO NEGATIVE FROM STABLE		Moody's Investors Service
17 Apr 2006	Rating Action	MOODY'S DOWNGRADES NORTHEAST GENERATION COMPANY TO Ba3 FROM Ba1 (SR. SEC.); RATING REMAINS ON REVIEW FOR POSSIBLE FURTHER DOWNGRADE		Moody's Investors Service
08 Nov 2005	Rating Action	MOODY'S PLACES NORTHEAST GENERATION COMPANY'S DEBT (Ba1 SR. SEC.) UNDER REVIEW FOR POSSIBLE DOWNGRADE		Moody's Investors Service
30 Jun 2005	Financial Reporting Assessment	Northeast Utilities	🔒	Moody's Investors Service
08 Jun 2005	Analysis	Northeast Utilities	🔒	Moody's Investors Service
16 Feb 2005	Rating Action	MOODY'S DOWNGRADES NORTHEAST UTILITIES TO Baa2 FROM Baa1 (Sr. Unsec.), AND DOWNGRADES FOUR OF ITS SUBSIDIARIES; RATING OUTLOOK IS STABLE		Moody's Investors Service
19 Jan 2005	Rating Action	MOODY'S PLACES RATINGS OF NORTHEAST UTILITIES AND ITS SUBSIDIARIES UNDER REVIEW FOR POSSIBLE DOWNGRADE		Moody's Investors Service
17 Sep 2004	Rating Action	MOODY'S DOWNGRADES DEBT RATING OF NORTHEAST GENERATION COMPANY (Sr. Sec. TO Baa3 FROM Baa2); RATING OUTLOOK IS STABLE		Moody's Investors Service
07 Apr 2004	Financial Statement Ratios	Northeast Utilities	🔒	Moody's Investors Service
25 Mar 2004	Rating Action	MOODY'S PLACES LONG-TERM DEBT OF NORTHEAST GENERATION (Sr. Sec. Baa2) UNDER REVIEW FOR POSSIBLE DOWNGRADE		Moody's Investors Service
25 Jul 2003	Rating Action	MOODY'S ASSIGNS FIRST TIME ISSUER RATING OF Baa1 (SR. UNSEC.) TO YANKEE GAS SERVICES COMPANY. OUTLOOK IS STABLE.		Moody's Investors Service
16 May 2003	Rating Action	MOODY'S CONFIRMS RATINGS OF NORTHEAST UTILITIES (SR. UNSEC. AT Baa1) AND CONNECTICUT LIGHT AND POWER (SR. SEC. AT A2); CHANGES RATINGS OUTLOOK OF BOTH COMPANIES TO NEGATIVE FROM STABLE		Moody's Investors Service
03 Dec 2002	Analysis	Northeast Utilities	🔒	Moody's Investors Service
05 Dec 2001	Analysis	Northeast Utilities	🔒	Moody's Investors Service

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Eversource Energy

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/109359/coreRatingId/906743482)	25-Jul-2019	27-Apr-2020	EE	Stable	25-Jul-2019
Local Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/109359/coreRatingId/906743481)	25-Jul-2019	27-Apr-2020	EE		
Foreign Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/109359/coreRatingId/906743478)	25-Jul-2019	27-Apr-2020	EE	Stable	25-Jul-2019
Foreign Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/109359/coreRatingId/906743480)	25-Jul-2019	27-Apr-2020	EE		

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Date	Title
22-Jul-2020 14:27 EDT	Eversource Gas Co. Of Massachusetts Assigned 'A-' Issuer Credit Rating; Outlook Stable (/en_US/web/guest/article/-/view/type/HTML/id/2483239)
28-Feb-2020 13:49 EST	Eversource Energy And Subsidiaries Ratings Affirmed On Acquisition Of Columbia Gas Assets From NiSource, Outlook Stable (/en_US/web/guest/article/-/view/type/HTML/id/2390509)
28-Feb-2020 13:49 EST	Legal Disclaimers (/en_US/web/guest/regulatory/legal-disclaimers)
28-Feb-2020 13:49 EST	Engineers at S&P Global Ratings (https://www.spglobal.com/ENR) Career Overview (/en_US/web/guest/regulatory/terms-of-use)
28-Feb-2020 13:49 EST	Privacy and Cookie Notice (/en_US/web/guest/regulatory/privacy-notice)
28-Feb-2020 13:49 EST	Do Not Sell My Personal Information (https://www.spglobal.com/en/privacy/california-consumer-privacy-act)
28-Feb-2020 13:49 EST	Copyright © 2020 Standard & Poor's Financial Services, LLC. All Rights Reserved. Negative On Announcement Of Offshore Wind Joint Venture (/en_US/web/guest/article/-/view/type/HTML/id/2165593)
28-Feb-2020 13:49 EST	Reduction and distribution of this information in any form is prohibited except with the prior written permission of Standard & Poor's Financial Services LLC and its affiliates (together, "S&P"). S&P does not warrant the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for any errors of omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of this information, including ratings. S&P ratings are statements of opinions and are not statements of fact. Recommendations to purchase or hold self-securities. They do not address the market value or suitability of securities for investment purposes, and should not be relied upon as investment advice. Please read our complete disclaimer here. (/en_US/web/guest/regulatory/legal-disclaimers)
201713:31 EST	Eversource Energy And Subsidiaries Upgraded To 'A+' From 'A'; Outlook Stable (/en_US/web/guest/article/-/view/type/HTML/id/1962098)
05-Dec-2017 06:47 EST	Credit Conditions: Credit Conditions: EMEA Sector Roundup: Trends And Emerging Risks December 2017 (/en_US/web/guest/article/-/view/type/HTML/id/2034846)

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The ESG Pulse: Social Factors Could Drive More Rating Actions As Health And Inequality Remain In Focus

16-Jul-2020 06:35 EDT

S&P Global Ratings believes the COVID-19 pandemic has further raised the importance of environmental, social, and governance (ESG) factors for credit quality--especially the "S" factor. In our 2015 2017 ESG lookback study for corporates, social facto...

COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors

24-Jun-2020 10:43 EDT

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Issuer Ranking: North American Electric, Gas, And Water Regulated Utilities--Strongest To Weakest

22-Jun-2020 10:29 EDT

The following list ranks all North American regulated utility companies that S&P Global Ratings rates from strongest to weakest based on rating and outlook. Companies with the same rating and outlook are then listed in alphabetic order. We've provide...

50.96 +0.14 (+0.28%)

As of 10:02AM EDT. Market open.

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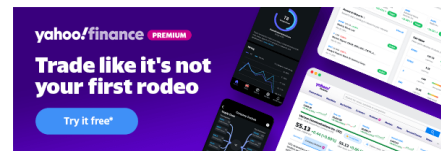
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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 01, 2020	50.87	51.34	50.78	51.11	51.11	87,153
Oct 01, 2020	-	-	-	-	-	-
Sep 01, 2020	53.01	53.79	48.61	50.82	50.82	34,615,300
Aug 19, 2020	0.505 Dividend					
Aug 01, 2020	64.62	65.39	49.81	53.22	52.71	64,965,600
Jul 01, 2020	59.25	65.43	59.20	64.83	64.21	37,768,600
Jun 01, 2020	61.70	65.40	57.60	59.29	58.72	55,143,500
May 19, 2020	0.505 Dividend					
May 01, 2020	57.68	62.68	54.00	61.69	60.57	66,726,900
Apr 01, 2020	52.66	64.70	50.64	58.43	57.37	37,859,600
Mar 06, 2020	0.505 Dividend					
Mar 01, 2020	66.80	73.16	42.01	55.05	53.67	62,458,600
Feb 01, 2020	72.25	76.57	63.18	65.35	63.71	46,335,700
Jan 01, 2020	65.15	72.62	62.93	72.16	70.35	60,335,800
Dec 01, 2019	63.11	65.15	61.97	65.09	63.46	53,893,900
Nov 26, 2019	0.505 Dividend					
Nov 01, 2019	63.86	65.63	62.33	63.27	61.20	37,720,400
Oct 01, 2019	66.36	66.54	62.04	63.91	61.82	40,705,600

*Close price adjusted for splits. **Adjusted close price adjusted for both dividends and splits.




People Also Watch

Symbol	Last Price	Change	% Change
ES Eversource Energy (D/B/A)	84.38	+0.83	+0.99%
CBRE CBRE Group Inc	47.22	+0.25	+0.53%
WLTW Willis Towers Watson Public Lim	208.19	-0.63	-0.30%
LNT Alliant Energy Corporation	51.79	+0.14	+0.27%
LW Lamb Weston Holdings, Inc.	66.58	+0.31	+0.47%



North Carolina Seniors On Medicare Are Getting a Big Pay Day

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Evergy, Inc. (EVRG)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

52.35 -0.28 (-0.53%)

As of 1:02PM EDT. Market open.

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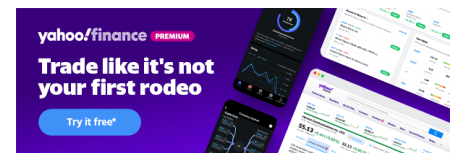
Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	5	5	8	8
Avg. Estimate	1.61	0.31	3.01	3.24
Low Estimate	1.55	0.15	2.97	3.17
High Estimate	1.72	0.36	3.06	3.29
Year Ago EPS	1.57	0.32	2.89	3.01

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	2	2	5	5
Avg. Estimate	1.56B	1.17B	5.06B	5.12B
Low Estimate	1.54B	1.12B	4.96B	5.05B
High Estimate	1.58B	1.23B	5.14B	5.23B
Year Ago Sales	1.58B	1.13B	5.15B	5.06B
Sales Growth (year/est)	-1.20%	3.40%	-1.70%	1.10%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	1.57	0.31	0.42	0.68
EPS Actual	1.57	0.32	0.41	0.68
Difference	0	0.01	-0.01	0
Surprise %	0.00%	3.20%	-2.40%	0.00%

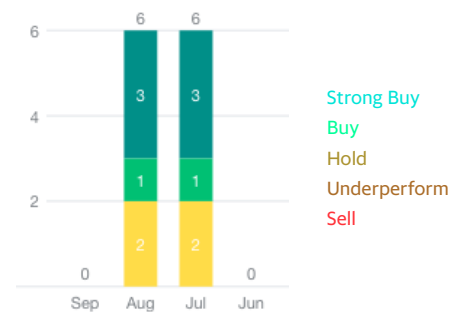
EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	1.61	0.31	3.01	3.24
7 Days Ago	1.61	0.31	3.01	3.24
30 Days Ago	1.63	0.3	3.02	3.24
60 Days Ago	1.65	0.38	3.05	3.22
90 Days Ago	1.65	0.37	3.05	3.22



People Also Watch

Symbol	Last Price	Change	% Change
ES Eversource Energy (D/B/A)	81.81	-1.55	-1.86%
CBRE CBRE Group Inc	49.20	-0.79	-1.58%
WLTW Willis Towers Watson Public Lim	205.66	-1.28	-0.62%
LNT Alliant Energy Corporation	52.08	-0.98	-1.85%
LW Lamb Weston Holdings, Inc.	69.47	+1.28	+1.88%

Recommendation Trends >



Recommendation Rating >

2.3

EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	1	2
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	EVGR	Industry	Sector(s)	S&P 500
Current Qtr.	2.50%	N/A	N/A	N/A
Next Qtr.	-3.10%	N/A	N/A	N/A
Current Year	4.20%	N/A	N/A	N/A
Next Year	7.60%	N/A	N/A	N/A
Next 5 Years (per annum)	6.80%	N/A	N/A	N/A
Past 5 Years (per annum)	-0.13%	N/A	N/A	N/A

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

Analyst Price Targets (7) >

Average 59.57



Upgrades & Downgrades >

Maintains	Wells Fargo: to Equal-Weight	8/6/2020
Downgrade	Wolfe Research: Outperform to Peer Perform	8/3/2020
Maintains	UBS: to Neutral	6/5/2020
Upgrade	Evercore ISI Group: In-Line to Outperform	6/4/2020
Maintains	CFRA: to Hold	5/7/2020
Maintains	Wells Fargo: to Equal-Weight	5/7/2020

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Energy Inc. (EVRG)
(Real Time Quote from BATS)

\$52.22 USD
-0.41 (-0.78%)
Updated Sep 17, 2020 01:23 PM ET

Add to portfolio Trades from **\$1**

Zacks Rank: 3-Hold

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

Industry Rank: Top 46% (115 out of 251)

Industry: [Alternative Energy](#) - [Other](#)

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Detailed Estimates

Estimates

Next Report Date	11/4/20	Earnings ESP	0.00%
Current Quarter	1.72	Current Year	3.00
EPS Last Quarter	0.68	Next Year	3.25
Last EPS Surprise	-2.86%	EPS (TTM)	2.98
ABR	2.20	P/E (F1)	17.54

Growth Estimates	EVRG	IND	S&P
Current Qtr (09/2020)	9.55	1,082.36	-50.17
Next Qtr (12/2020)	NA	31.48	-24.64
Current Year (12/2020)	3.81	-4.10	-23.63
Next Year (12/2021)	8.33	23.10	26.67
Past 5 Years	5.00	7.90	8.00
Next 5 Years	6.40	13.40	NA
PE	17.54	1.00	28.21
PEG Ratio	2.74	0.07	NA

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Premium Research for EVRG

Zacks Rank	Hold
Zacks Industry Rank	Top 46% (115 out of 251)
Zacks Sector Rank	Bottom 25% (12 out of 16)



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

Earnings ESP 0.00%

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

(▲▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	0.00M	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	1.58B	1.13B	5.15B	NA
Year over Year Growth Est.	NA	NA	NA	NA

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	1.72	NA	3.00	3.25
# of Estimates	1	NA	2	2
Most Recent Consensus	NA	NA	3.00	3.20
High Estimate	1.72	NA	3.00	3.29
Low Estimate	1.72	NA	3.00	3.20
Year ago EPS	1.57	0.32	2.89	3.00
Year over Year Growth Est.	9.55%	NA	3.81%	8.17%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	NA	0	0
Up Last 30 Days	0	NA	0	0
Up Last 60 Days	0	NA	0	1
Down Last 7 Days	0	NA	0	0
Down Last 30 Days	0	NA	0	0
Down Last 60 Days	0	NA	2	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	1.72	NA	3.00	3.25
7 Days Ago	1.72	NA	3.00	3.25
30 Days Ago	1.72	NA	3.00	3.25
60 Days Ago	NA	NA	3.07	3.26
90 Days Ago	NA	NA	3.07	3.26

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	1.72	NA	3.00	3.25
Zacks Consensus Estimate	1.72	NA	3.00	3.25
Earnings ESP	0.00%	NA	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	0.68	0.41	0.32	1.57	NA
Estimate	0.70	0.40	NA	1.59	NA
Difference	-0.02	0.01	NA	-0.02	-0.01
Surprise	-2.86%	2.50%	NA	-1.26%	-0.54%

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Exelon Corporation (EXC)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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35.74 -0.02 (-0.06%)

As of 10:09AM EDT. Market open.

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Time Period: [Oct 01, 2019 - Oct 01, 2020](#) ▾

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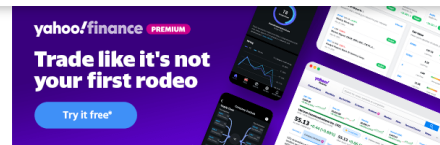
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Oct 01, 2020	-	-	-	-	-	-
Sep 01, 2020	36.70	38.35	33.97	35.76	35.76	117,261,600
Aug 13, 2020	0.383 Dividend					
Aug 01, 2020	38.38	39.29	35.97	36.91	36.54	110,327,300
Jul 01, 2020	36.15	39.52	35.89	38.61	38.23	127,489,500
Jun 01, 2020	38.32	41.96	34.49	36.29	35.93	144,338,500
May 14, 2020	0.383 Dividend					
May 01, 2020	36.54	38.71	34.44	38.31	37.52	125,644,700
Apr 01, 2020	35.20	39.83	32.39	37.08	36.32	119,343,000
Mar 01, 2020	43.19	46.87	29.28	36.81	36.05	216,176,700
Feb 19, 2020	0.383 Dividend					
Feb 01, 2020	47.68	50.54	42.32	43.11	41.90	114,713,700
Jan 01, 2020	45.78	48.28	45.12	47.59	46.26	126,007,900
Dec 01, 2019	44.30	45.73	43.57	45.59	44.31	122,459,500
Nov 14, 2019	0.363 Dividend					
Nov 01, 2019	45.44	45.92	43.81	44.40	42.81	139,179,000
Oct 01, 2019	48.24	48.58	43.42	45.49	43.86	161,666,200

*Close price adjusted for splits. **Adjusted close price adjusted for both dividends and splits.

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People Also Watch

Symbol	Last Price	Change	% Change
FE FirstEnergy Corp.	28.78	+0.07	+0.24%
ETR Energy Corporation	98.89	+0.36	+0.37%
AEP American Electric Power Company	81.88	+0.15	+0.18%
SO Southern Company (The)	54.10	-0.12	-0.22%
D Dominion Energy, Inc.	78.67	-0.26	-0.34%

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Exelon Corporation (EXC)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Add to watchlist

Visitors trend 2W 10W 9M

35.77 -0.49 (-1.35%)

As of 1:03PM EDT. Market open.

Quote Lookup

- Summary
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- Options
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Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	11	11	17	18
Avg. Estimate	0.84	0.71	2.96	2.94
Low Estimate	0.78	0.64	2.8	2.79
High Estimate	0.88	0.79	3.03	3.3
Year Ago EPS	0.92	0.83	3.22	2.96

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	6	6	10	11
Avg. Estimate	8.43B	7.63B	30.77B	30.98B
Low Estimate	6.75B	6.26B	25.5B	24.26B
High Estimate	10.14B	8.75B	34.96B	35.18B
Year Ago Sales	8.93B	8.34B	34.44B	30.77B
Sales Growth (year/est)	-5.60%	-8.60%	-10.70%	0.70%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	0.89	0.73	0.85	0.43
EPS Actual	0.92	0.83	0.87	0.55
Difference	0.03	0.1	0.02	0.12
Surprise %	3.40%	13.70%	2.40%	27.90%

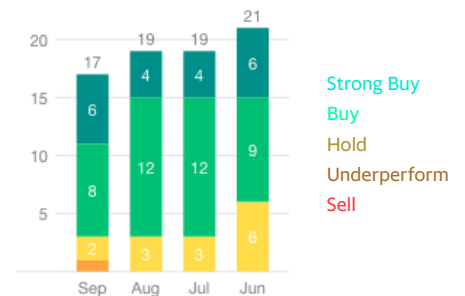
EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	0.84	0.71	2.96	2.94
7 Days Ago	0.84	0.71	2.96	2.92
30 Days Ago	0.85	0.71	2.97	2.93
60 Days Ago	0.91	0.74	2.96	2.95
90 Days Ago	0.9	0.72	2.96	2.95



People Also Watch

Symbol	Last Price	Change	% Change
FE FirstEnergy Corp.	29.86	+0.10	+0.34%
ETR Energy Corporation	97.09	+0.25	+0.26%
AEP American Electric Power Company	79.74	-0.72	-0.89%
SO Southern Company (The)	53.12	-0.17	-0.32%
D Dominion Energy, Inc.	80.36	-1.24	-1.52%

Recommendation Trends >

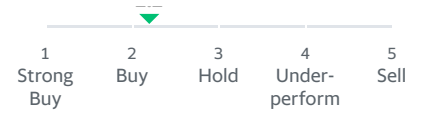


Recommendation Rating >

2.2

EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	N/A	N/A	N/A	1
Up Last 30 Days	N/A	2	1	4
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	EXC	Industry	Sector(s)	S&P 500
Current Qtr.	-8.70%	N/A	N/A	N/A
Next Qtr.	-14.50%	N/A	N/A	N/A
Current Year	-8.10%	N/A	N/A	N/A
Next Year	-0.70%	N/A	N/A	N/A
Next 5 Years (per annum)	-3.48%	N/A	N/A	N/A
Past 5 Years (per annum)	5.11%	N/A	N/A	N/A



Analyst Price Targets (16) >

Average 46.75



Upgrades & Downgrades >

Maintains Wells Fargo: to Overweight 8/24/2020

Maintains Morgan Stanley: to Overweight 8/11/2020

Maintains UBS: to Buy 6/22/2020

Maintains UBS: to Buy 6/5/2020

Maintains Morgan Stanley: to Overweight 5/15/2020

Maintains BMO Capital: to Outperform 5/11/2020

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

\$35.70 USD
 -0.56 (-1.54%)
 Updated Sep 17, 2020 01:23 PM ET

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Zacks Rank:
 3-Hold
Style Scores:
 Value | Growth | Momentum | VGM
Industry Rank:
 Bottom 18% (206 out of 251)
 Industry: Utility - Electric Power

Exelon Corporation (EXC) Quote Overview » Estimates » Exelon Corporation (EXC) Detailed Estimates

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Detailed Estimates

Estimates

Next Report Date	10/29/20	Earnings ESP	0.59%
Current Quarter	0.85	Current Year	2.96
EPS Last Quarter	0.55	Next Year	2.94
Last EPS Surprise	30.95%	EPS (TTM)	3.17
ABR	2.25	P/E (F1)	12.24

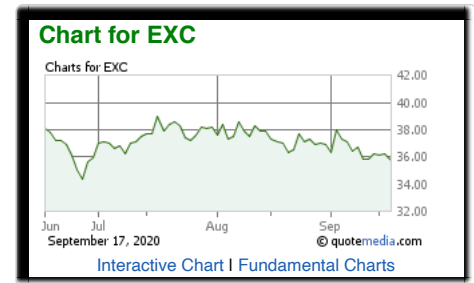
Growth Estimates	EXC	IND	S&P
Current Qtr (09/2020)	-7.61	19.78	-50.17
Next Qtr (12/2020)	-9.64	32.43	-24.64
Current Year (12/2020)	-8.07	-0.80	-23.63
Next Year (12/2021)	-0.68	8.90	26.67
Past 5 Years	5.50	5.20	8.00
Next 5 Years	4.00	7.40	NA
PE	12.24	20.70	28.21
PEG Ratio	3.06	2.80	NA

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Premium Research for EXC

Zacks Rank	Hold
Zacks Industry Rank	Bottom 18% (206 out of 251)
Zacks Sector Rank	Bottom 6% (15 out of 16)

Research for EXC



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

Earnings ESP 0.59%

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

(▲▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	8.67B	8.30B	30.85B	30.27B
# of Estimates	2	2	3	3
High Estimate	8.75B	8.42B	33.04B	33.75B
Low Estimate	8.58B	8.18B	26.61B	24.26B
Year ago Sales	8.93B	8.34B	34.44B	30.85B
Year over Year Growth Est.	-2.92%	-0.53%	-10.42%	-1.89%

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	0.85	0.75	2.96	2.94
# of Estimates	4	4	4	6
Most Recent Consensus	0.91	0.83	3.00	2.90
High Estimate	0.91	0.83	3.00	3.10
Low Estimate	0.78	0.69	2.90	2.79
Year ago EPS	0.92	0.83	3.22	2.96
Year over Year Growth Est.	-7.61%	-9.64%	-8.07%	-0.82%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	1	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	1	0	1
Down Last 60 Days	2	1	3	3

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	0.85	0.75	2.96	2.94
7 Days Ago	0.85	0.75	2.96	2.94
30 Days Ago	0.86	0.76	2.96	2.94
60 Days Ago	0.88	0.76	2.97	2.95
90 Days Ago	0.87	0.63	2.97	2.97

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	0.85	0.69	2.96	2.89
Zacks Consensus Estimate	0.85	0.75	2.96	2.94
Earnings ESP	0.59%	-7.69%	0.00%	-1.64%

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	0.55	0.87	0.83	0.92	NA
Estimate	0.42	0.85	0.73	0.88	NA
Difference	0.13	0.02	0.10	0.04	0.07
Surprise	30.95%	2.35%	13.70%	4.55%	12.89%

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Exelon Corporation

Moody's Org ID: 600055789 LEI: 3SOUA6IRML7435B56G12 Market Segment: Corporates
 Industry: UTILITY: REG - ELECTRICITY - ELECTR PROD Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST	<input type="checkbox"/>
Analyst:	Toby Shea

LONG TERM RATING
 Rating: **Baa2**, Not on Watch
 Type: **LT Issuer Rating**
 Date: **24 Mar 2016**

SHORT TERM RATING
 Rating: **P-2**, Not on Watch
 Type: **Commercial Paper - Dom Curr**
 Date: **24 Mar 2016**

OUTLOOK
Stable
 Date: **24 Mar 2016**

OTHER DEBTS ON WATCH?
 No

Research	Ratings & Assessments	Family Tree	Peer Group	Market Signals
Issuer Research Industry Research Family Tree Research Methodologies & Frameworks				
Results 1 - 50 Of 102 Page 1 Of 3				
Filter By: Document Type - All Source - All				
Date	Document Type	Title		Source
04 Sep 2020	Credit Opinion	Exelon Corporation: Update to credit analysis	🔒	Moody's Investors Service
16 Aug 2020	Issuer Profile	Exelon Corporation: Key Facts and Statistics - LTM March 2020	🔒	Moody's Investors Service
07 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Exelon Corporation		Moody's Investors Service
11 Oct 2019	Credit Opinion	Exelon Corporation: Update to credit analysis	🔒	Moody's Investors Service
11 Apr 2019	Issuer Profile	Exelon Corporation: Key Facts and Statistics - FYE Dec 2018	🔒	Moody's Investors Service
01 Mar 2019	Credit Opinion	Exelon Corporation: Update to Credit Analysis	🔒	Moody's Investors Service
30 Aug 2018	Credit Opinion	Exelon Corporation: Update to Credit Analysis	🔒	Moody's Investors Service
16 Jul 2018	Issuer Comment	Exelon Generation Company, LLC: Exelon Generation could add more retail load, a credit positive	🔒	Moody's Investors Service
25 Apr 2018	Issuer Profile	Exelon Corporation: Key Facts and Statistics - FYE Dec 2017	🔒	Moody's Investors Service
26 Feb 2018	Credit Opinion	Exelon Corporation: Update to Credit Analysis	🔒	Moody's Investors Service
20 Jul 2017	Credit Opinion	Exelon Corporation: Diversified Utility and Merchant Power Company	🔒	Moody's Investors Service
08 May 2017	Issuer Profile	Exelon Corporation: Key Facts and Statistics - FY Dec 2016	🔒	Moody's Investors Service
20 Jan 2017	Credit Opinion	Exelon Corporation: Diversified Utility and Merchant Power Company	🔒	Moody's Investors Service
19 Jul 2016	Credit Opinion	Exelon Corporation: Diversified Utility and Merchant Power Company	🔒	Moody's Investors Service
06 Jun 2016	Issuer Comment	Exelon to Proceed with Credit-Negative Plan to Shutter Nuclear Facilities in Illinois	🔒	Moody's Investors Service
20 May 2016	Company Profile	Exelon Corporation	🔒	Moody's Investors Service
18 May 2016	Issuer In-Depth	Exelon Corporation: De-risking by Growing the Regulated Transmission and Distribution Utility	🔒	Moody's Investors Service
24 Mar 2016	Rating Action	Moody's Upgrades Pepco Holdings; Changes Rating Outlook to Stable from Developing; Exelon Affirmed		Moody's Investors Service
10 Mar 2016	Issuer Comment	Exelon and Pepco File Their Third Request for Merger Approval, a Credit Positive	🔒	Moody's Investors Service
19 Jan 2016	Credit Opinion	Exelon Corporation: Diversified Utility and Merchant Power Company	🔒	Moody's Investors Service
12 Oct 2015	Issuer Comment	Exelon and Pepco Reach Settlement with DC Officials, Putting Credit-Positive Merger Back on Track	🔒	Moody's Investors Service
29 Sep 2015	Credit Focus	Exelon Corporation: Frequently Asked Questions	🔒	Moody's Investors Service
14 Sep 2015	Issuer Comment	Exelon Will Keep Challenged Illinois Nuclear Reactors Running, a Credit Positive	🔒	Moody's Investors Service
01 Sep 2015	Credit Opinion	Exelon Corporation	🔒	Moody's Investors Service
31 Aug 2015	Rating Action	Moody's Affirms Exelon and Pepco Holdings; changes Pepco Holdings' rating outlook to developing from stable		Moody's Investors Service
27 Aug 2015	Issuer Comment	Regulators Reject Exelon's Application to Acquire Pepco Holdings, a Credit Negative for Both Companies	🔒	Moody's Investors Service
25 Aug 2015	Issuer Comment	Exelon Corporation & Pepco Holdings Inc.: Unexpected regulatory rejection spells trouble, a credit negative	🔒	Moody's Investors Service
27 Jul 2015	Issuer Comment	Delay of PJM Transition Capacity Auctions Is Credit Negative for Merchant Generators	🔒	Moody's Investors Service

11 Jun 2015	Issuer Comment	Exelon Corporation: Exelon Looks at Issuing Parent Holding Company Debt To Acquire PHI	🔒	Moody's Investors Service
21 May 2015	Issuer Comment	Exelon, Pepco Merger Clears Major Regulatory Hurdle, a Credit Positive	🔒	Moody's Investors Service
20 May 2015	Company Profile	Exelon Corporation	🔒	Moody's Investors Service
19 Jan 2015	Sector Comment	Exelon and Pepco's Proposed Merger Completes Another Regulatory Step, a Credit Positive	🔒	Moody's Investors Service
25 Aug 2014	Issuer Comment	Exelon and Pepco Seek Merger Approval from Maryland Regulator, Moving Closer to Completing Credit-Positive Deal	🔒	Moody's Investors Service
31 Jul 2014	Issuer Comment	Exelon's Long-Term Partnership with Bloom Energy Is Credit Positive	🔒	Moody's Investors Service
31 Jul 2014	Issuer Comment	Integrus Sale of Retail Energy Business to Exelon Is Credit Positive	🔒	Moody's Investors Service
27 May 2014	Company Profile	Exelon Corporation	🔒	Moody's Investors Service
05 May 2014	Announcement	Correction to text, April 30, 2014 Release: Moody's affirms ratings for Exelon and PEPCO families upon merger announcement; outlooks remain stable		Moody's Investors Service
05 May 2014	Issuer Comment	Exelon looks to creating a premier Mid-Atlantic utility by acquiring Pepco	🔒	Moody's Investors Service
30 Apr 2014	Rating Action	Moody's affirms ratings for Exelon and PEPCO families upon merger announcement; outlooks remain stable		Moody's Investors Service
27 Feb 2014	Credit Focus	T&D Utilities Put Exelon's Credit Profile on Solid Ground	🔒	Moody's Investors Service
10 Feb 2014	Sector Comment	New England's Electricity Capacity Auction Will Benefit the Region's Energy Companies	🔒	Moody's Investors Service
03 Feb 2014	Issuer Comment	Brayton Point Shutdown Is Credit Positive for New England Power Producers	🔒	Moody's Investors Service
22 Jan 2014	Rating Action	Moody's assigns Ba3 to ExGen Renewables I, LLC's first lien term loan; Outlook is stable		Moody's Investors Service
06 Jan 2014	Issuer Comment	Commonwealth Edison taps the market for debt and provides additional evidence why Exelon's utilities provide a solid credit foundation	🔒	Moody's Investors Service
05 Sep 2013	Rating Action	Moody's assigns Baa3 to Continental Wind's senior secured bonds; Outlook stable		Moody's Investors Service
19 Feb 2013	Credit Focus	Exelon and Exelon Generation: Answers to Frequently Asked Questions Concerning Recent Rating Actions	🔒	Moody's Investors Service
07 Feb 2013	Rating Action	Moody's affirms Exelon at Baa2; Downgrades Exelon Generation to Baa2; Outlook stable		Moody's Investors Service
08 Nov 2012	Announcement	Moody's confirms Exelon's and Exelon Generation's ratings; outlook negative		Moody's Investors Service
16 Aug 2012	Issuer Comment	Exelon's Sale of Maryland Coal-Fired Plants Is Credit Negative	🔒	Moody's Investors Service
11 Jun 2012	Rating Action	Moody's reviews Exelon and Exelon Generation for possible downgrade		Moody's Investors Service

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Exelon Corp.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency	BBB+ Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/346889/coreRatingId/909735171)	01-Mar-2019	30-Jul-2020	EE	Negative	21-Jul-2020
Local Currency	A-2 Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/346889/coreRatingId/909735168)	22-Dec-2000	30-Jul-2020	EE		
Foreign	BBB+ Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/346889/coreRatingId/909735169)	01-Mar-2019	30-Jul-2020	EE	Negative	21-Jul-2020
Foreign	A-2 Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/346889/coreRatingId/909735173)	22-Dec-2000	30-Jul-2020	EE		

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21-Jul-2020 12:15 EDT	Exelon Corp. Outlook Revised To Negative On Bribery Charge; Subsidiary Commonwealth Edison Co. Downgraded (/en_US/web/guest/article/-/view/type/HTML/id/2482281)
16-Jul-2020 14:22 EDT	ExGen Renewables IV LLC Upgraded To 'B+' From 'B' As PG&E Emerges From Bankruptcy; Outlook Stable (/en_US/web/guest/article/-/view/type/HTML/id/2480032)
09-Sep-2020 15:22 EDT	Rating Conditions: Global Conditions Are Tightening As Trade And Economic Worries Mount (/en_US/web/guest/article/-/view/type/HTML/id/2223331)
01-Mar-2019 18:55 EDT	Rating Conditions: North America Sector Outlook--March 2018 (/en_US/web/guest/article/-/view/type/HTML/id/2224105)
28-Mar-2018 11:20 EDT	Credit Conditions: North America March 2018--Trade Tensions, Market Swings Pose Risks To Benign Conditions (/en_US/web/guest/article/-/view/type/HTML/id/2224108)

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PECO Energy Co.

09-Sep-2020 15:22 EDT

The negative outlook on PECO reflects the negative outlook on Exelon, which has minimal financial cushion for its current rating, and the prospect of increased business risk that could result from U.S. government's charge against Exelon. Under ou...

Commonwealth Edison Co.

21-Aug-2020 11:50 EDT

We assess ComEd's management and governance (M&G) as fair. However, the duration and extent of ComEd's inappropriate conduct could lead us to assign a weaker M&G score, which could impact credit ratings. The company's lack of internal controls to ide...

Exelon Generation Co. LLC

13-Aug-2020 17:23 EDT

Earlier this year, Exelon disclosed that it expects its 2020 credit measures to be below our downgrade threshold, hurt by the COVID-19 pandemic and unfavorable weather. The company expects 20 funds from operations (FFO) to debt to be at about 18% o...

Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, September 2020

Percent

Variable	Median ¹					Central Tendency ²					Range ³				
	2020	2021	2022	2023	Longer run	2020	2021	2022	2023	Longer run	2020	2021	2022	2023	Longer run
Change in real GDP	-3.7	4.0	3.0	2.5	1.9	-4.0–-3.0	3.6–4.7	2.5–3.3	2.4–3.0	1.7–2.0	-5.5–1.0	0.0–5.5	2.0–4.5	2.0–4.0	1.6–2.2
June projection	-6.5	5.0	3.5		1.8	-7.6–-5.5	4.5–6.0	3.0–4.5		1.7–2.0	-10.0–-4.2	-1.0–7.0	2.0–6.0		1.6–2.2
Unemployment rate	7.6	5.5	4.6	4.0	4.1	7.0–8.0	5.0–6.2	4.0–5.0	3.5–4.4	3.9–4.3	6.5–8.0	4.0–8.0	3.5–7.5	3.5–6.0	3.5–4.7
June projection	9.3	6.5	5.5		4.1	9.0–10.0	5.9–7.5	4.8–6.1		4.0–4.3	7.0–14.0	4.5–12.0	4.0–8.0		3.5–4.7
PCE inflation	1.2	1.7	1.8	2.0	2.0	1.1–1.3	1.6–1.9	1.7–1.9	1.9–2.0	2.0	1.0–1.5	1.3–2.4	1.5–2.2	1.7–2.1	2.0
June projection	0.8	1.6	1.7		2.0	0.6–1.0	1.4–1.7	1.6–1.8		2.0	0.5–1.2	1.1–2.0	1.4–2.2		2.0
Core PCE inflation ⁴	1.5	1.7	1.8	2.0		1.3–1.5	1.6–1.8	1.7–1.9	1.9–2.0		1.2–1.6	1.5–2.4	1.6–2.2	1.7–2.1	
June projection	1.0	1.5	1.7			0.9–1.1	1.4–1.7	1.6–1.8			0.7–1.3	1.2–2.0	1.2–2.2		
Memo: Projected appropriate policy path															
Federal funds rate	0.1	0.1	0.1	0.1	2.5	0.1	0.1	0.1	0.1–0.4	2.3–2.5	0.1	0.1	0.1–0.6	0.1–1.4	2.0–3.0
June projection	0.1	0.1	0.1		2.5	0.1	0.1	0.1		2.3–2.5	0.1	0.1	0.1–1.1		2.0–3.0

NOTE: Projections of change in real gross domestic product (GDP) and projections for both measures of inflation are percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, the price index for personal consumption expenditures (PCE) and the price index for PCE excluding food and energy. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Each participant's projections are based on his or her assessment of appropriate monetary policy. Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy. The projections for the federal funds rate are the value of the midpoint of the projected appropriate target range for the federal funds rate or the projected appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. The June projections were made in conjunction with the meeting of the Federal Open Market Committee on June 9–10, 2020. One participant did not submit longer-run projections for the change in real GDP, the unemployment rate, or the federal funds rate in conjunction with the June 9–10, 2020, meeting, and one participant did not submit such projections in conjunction with the September 15–16, 2020, meeting.

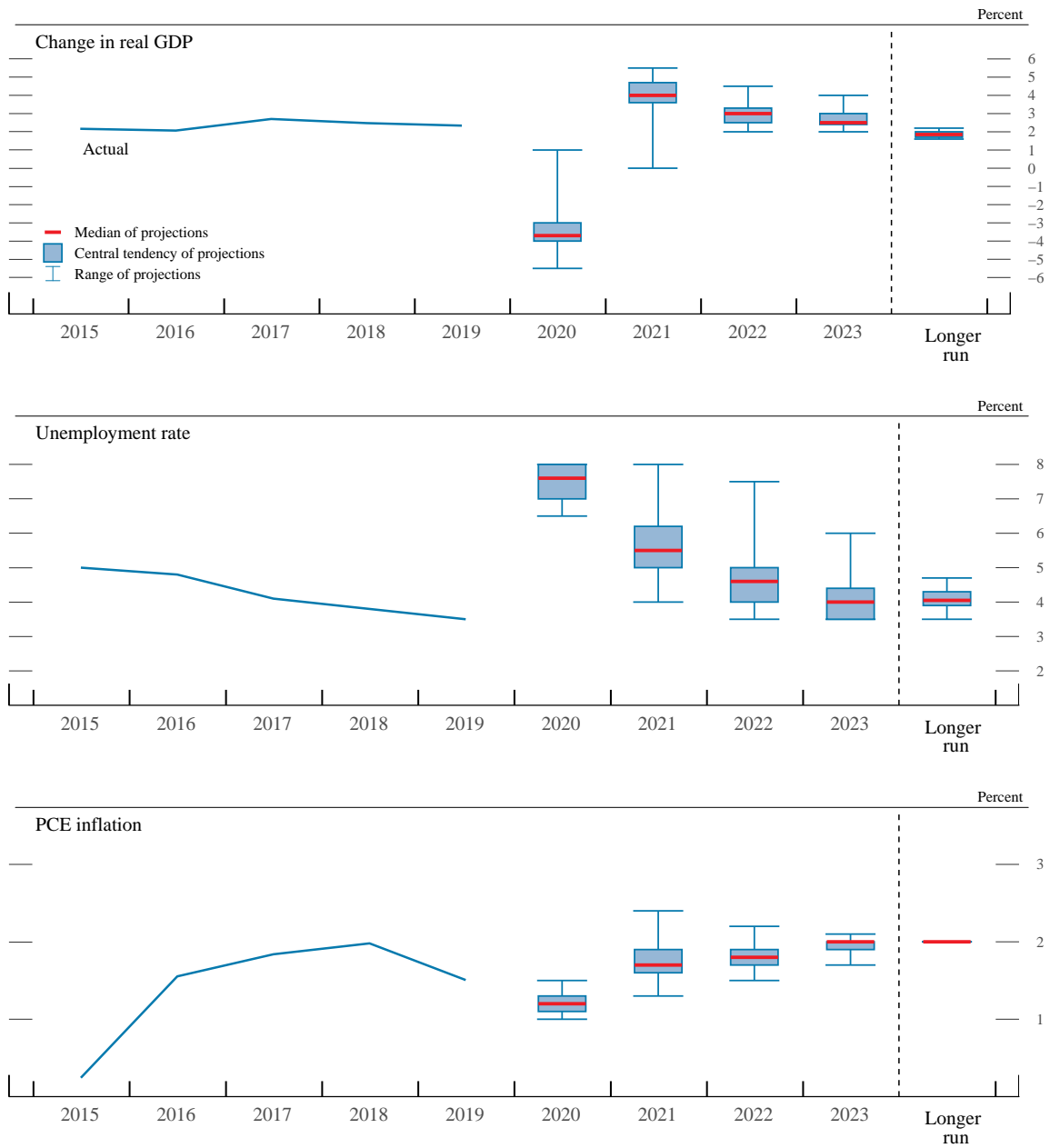
1. For each period, the median is the middle projection when the projections are arranged from lowest to highest. When the number of projections is even, the median is the average of the two middle projections.

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

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

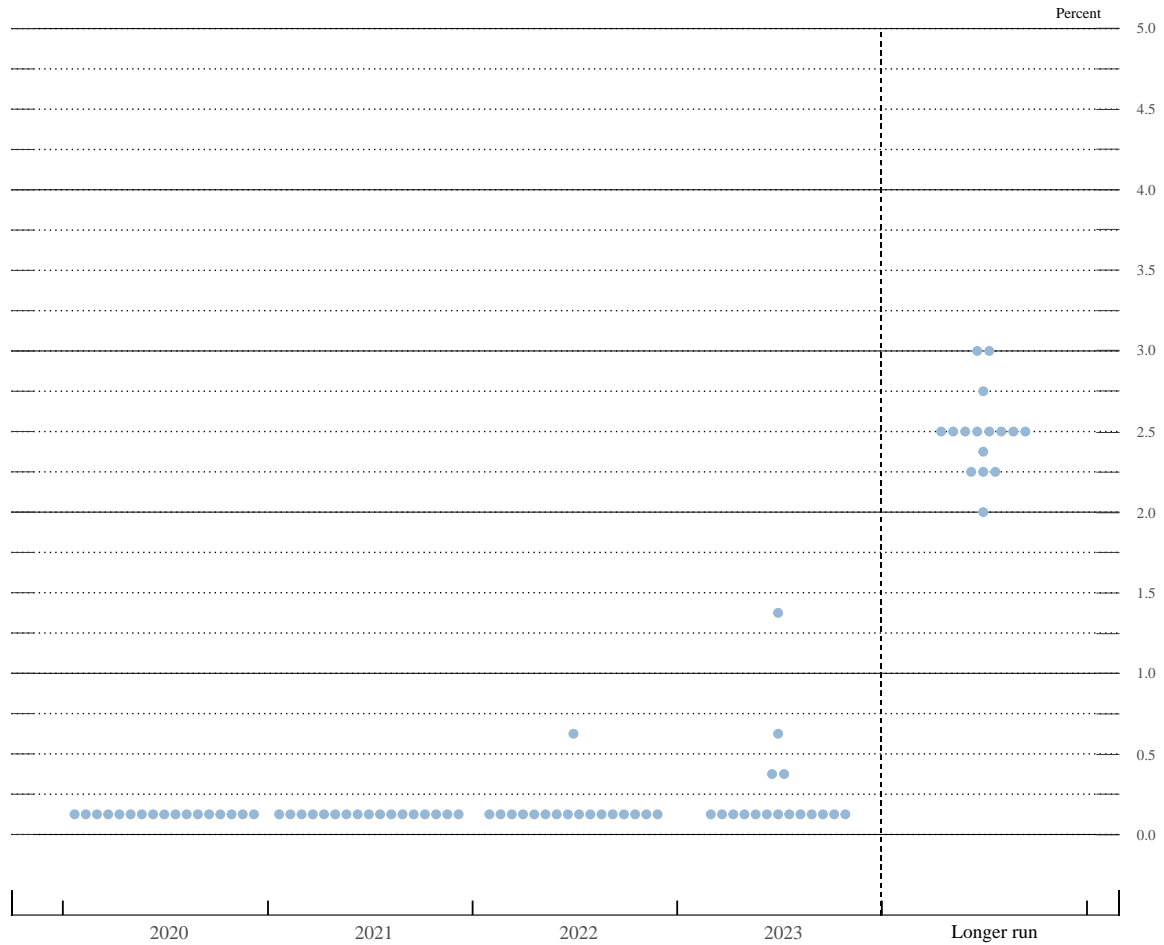
4. Longer-run projections for core PCE inflation are not collected.

Figure 1. Medians, central tendencies, and ranges of economic projections, 2020–23 and over the longer run



Note. Definitions of variables and other explanations are in the notes to table 1. The data for the actual values of the variables are annual.

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



Note. Each shaded circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. One participant did not submit longer-run projections for the federal funds rate.

Explanation of Economic Projections Charts

The charts show actual values and projections for three economic variables, based on FOMC participants' individual assessments of appropriate monetary policy:

- Change in Real Gross Domestic Product (GDP)—as measured from the fourth quarter of the previous year to the fourth quarter of the year indicated.
- Unemployment Rate—the average civilian unemployment rate in the fourth quarter of each year.
- PCE Inflation—as measured by the change in the personal consumption expenditures (PCE) price index from the fourth quarter of the previous year to the fourth quarter of the year indicated.

Information for these variables is shown for each year from 2015 to 2023, and for the longer run.

The solid blue line, labeled “Actual,” shows the historical values for each variable.

The solid red lines depict the median projection in each period for each variable. The median value in each period is the middle projection when the projections are arranged from lowest to highest. When the number of projections is even, the median is the average of the two middle projections.

The range and central tendency for each variable in each projection period are depicted in “box and whiskers” format. The blue connected horizontal and vertical lines (“whiskers”) represent the range of the projections of policymakers. The bottom of the range for each variable is the lowest of all of the projections for that year or period. Likewise, the top of the range is the highest of all of the projections for that year or period. The light blue shaded boxes represent the central tendency, which is a narrower version of the range that excludes the three highest and three lowest projections for each variable in each year or period.

The longer-run projections, which are shown on the far right side of the charts, are the rates of growth, unemployment, and inflation to which a policymaker expects the economy to converge over time—maybe in five or six years—in the absence of further shocks and under appropriate monetary policy. Because appropriate monetary policy, by definition, is aimed at achieving the Federal Reserve’s dual mandate of maximum employment and price stability in the longer run, policymakers’ longer-run projections for economic growth and unemployment may be interpreted, respectively, as estimates of the economy’s normal or trend rate of growth and its normal unemployment rate over the longer run. The longer-run projection shown for inflation is the rate of inflation judged to be most consistent with the Federal Reserve’s dual mandate.

Explanation of Policy Path Chart

This chart is based on policymakers' assessments of appropriate monetary policy, which, by definition, is the future path of policy that each participant deems most likely to foster outcomes for economic activity and inflation that best satisfy his or her interpretation of the Federal Reserve's dual objectives of maximum employment and stable prices.

Each shaded circle indicates the value (rounded to the nearest $\frac{1}{8}$ percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run.

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Fortis Inc.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/349960/coreRatingId/907183810)	19-Jun-2007	27-Mar-2020	EE	Negative	21-Mar-2018
Foreign Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/349960/coreRatingId/907183808)	19-Jun-2007	27-Mar-2020	EE	Negative	21-Mar-2018

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21-Oct-2019 13:36 EDT	Caribbean Utilities Co. Ltd. Ratings Downgrade to "BBB+", Outlook Stable (/en_US/web/guest/article/-/view/type/HTML/id/2323303)
26-Sep-2019 16:32 EDT	ITC Holdings Corp. Senior Unsecured Debt Ratings Lowered To 'BBB+', Other Ratings Affirmed; Outlook Remains Negative; (/en_US/web/guest/article/-/view/type/HTML/id/2307926)
05-Dec-2018 11:24 EST	Credit Conditions: Global Conditions Are Tightening As Trade And Economic Worries Mount (/en_US/web/guest/article/-/view/type/HTML/id/2223331)
28-Mar-2018 11:56 EDT	Fortis Inc. Subsidiaries Outlook Revised To Negative From Stable On Weaker Forecast Metrics From U.S. Tax Reform (/en_US/web/guest/article/-/view/type/HTML/id/210428)
28-Mar-2018 11:56 EDT	ITC Great Basin LLC's 'A' Issue Credit Rating Affirmed; Outlook Negative; Liquidity Assessment Revised To Adequate (/en_US/web/guest/article/-/view/type/HTML/id/210444)
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28-Mar-2018 11:56 EDT	Credit Conditions: North America Sector Outlook - March 2018 (/en_US/web/guest/article/-/view/type/HTML/id/2224105)
28-Mar-2018 11:56 EDT	Do Not Sell My Personal Information (https://www.spglobal.com/en/privacy/california-consumer-privacy-act)
28-Mar-2018 11:56 EDT	Credit Conditions: North America March 2018 Trade Tensions, Market Swings Pose Risks To Benign Conditions (/en_US/web/guest/article/-/view/type/HTML/id/2224108)

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The following premium research is available from RatingsDirect - S&P Global Ratings' real-time, Web-based source for credit ratings, research, and risk analysis.

The ESG Pulse: Social Factors Could Drive More Rating Actions As Health And Inequality Remain In Focus

16-Jul-2020 06:35 EDT

S&P Global Ratings believes the COVID-19 pandemic has further raised the importance of environmental, social, and governance (ESG) factors for credit quality--especially the "S" factor. In our 2015 2017 ESG lookback study for corporates, social facto...

Credit Trends: Potential Downgrades Reach Another Record High Amid COVID-19 Stress

10-Jul-2020 12:47 EDT

The number of potential bond downgrades (defined as corporate or sovereign issuers rated 'AAA' to 'B-' by S&P Global Ratings with either negative rating outlooks or ratings on CreditWatch with negative implications) rose to a record high of 1,350 as ...

COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors

24-Jun-2020 10:43 EDT

While businesses around the world are starting to reopen, albeit unevenly, after coronavirus-driven lockdowns, S&P Global Ratings expects credit measures for some sectors to take until 2022, 2023 and beyond, to fully recover. Credit measures were ...



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Detailed Estimates

Estimates

Next Report Date	11/6/20	Earnings ESP	0.00%
Current Quarter	0.51	Current Year	1.95
EPS Last Quarter	0.40	Next Year	2.12
Last EPS Surprise	-4.76%	EPS (TTM)	1.87
ABR	1.73	P/E (F1)	20.42

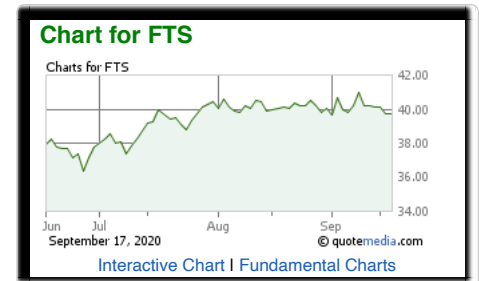
Growth Estimates	FTS	IND	S&P
Current Qtr (09/2020)	2.00	19.78	-50.17
Next Qtr (12/2020)	10.87	32.43	-24.64
Current Year (12/2020)	1.56	-0.80	-23.63
Next Year (12/2021)	8.72	8.90	26.67
Past 5 Years	NA	5.20	8.00
Next 5 Years	6.00	7.40	NA
PE	20.42	20.70	28.21
PEG Ratio	3.39	2.80	NA

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Zacks Rank	Hold
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Research for FTS



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

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Research Report for FTS [Snapshot](#)

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	1.61B	1.73B	6.67B	6.88B
# of Estimates	1	1	1	1
High Estimate	1.61B	1.73B	6.67B	6.88B
Low Estimate	1.61B	1.73B	6.67B	6.88B
Year ago Sales	1.55B	1.69B	6.89B	6.67B
Year over Year Growth Est.	3.89%	2.17%	-3.21%	3.03%

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	0.51	0.51	1.95	2.12
# of Estimates	3	2	5	5
Most Recent Consensus	NA	NA	1.89	2.12
High Estimate	0.52	0.52	2.04	2.15
Low Estimate	0.50	0.50	1.89	2.09
Year ago EPS	0.50	0.46	1.92	1.95
Year over Year Growth Est.	2.00%	10.87%	1.56%	9.13%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	2	1	4
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	0	1	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	0.51	0.51	1.95	2.12
7 Days Ago	0.51	0.51	1.95	2.12
30 Days Ago	0.51	0.51	1.95	2.12
60 Days Ago	0.52	0.48	1.94	2.08
90 Days Ago	0.52	0.48	1.94	2.08

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	0.51	0.51	1.95	2.12
Zacks Consensus Estimate	0.51	0.51	1.95	2.12

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	0.40	0.51	0.46	0.50	NA
Estimate	0.42	0.52	0.46	0.49	NA
Difference	-0.02	-0.01	0.00	0.01	-0.01
Surprise	-4.76%	-1.92%	0.00%	2.04%	-1.16%

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Fortis Inc. (FTS.TO)

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Currency in CAD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	13	12	15	15
Avg. Estimate	0.67	0.68	2.57	2.84
Low Estimate	0.62	0.62	2.51	2.71
High Estimate	0.72	0.72	2.66	2.93
Year Ago EPS	0.66	0.62	2.55	2.57

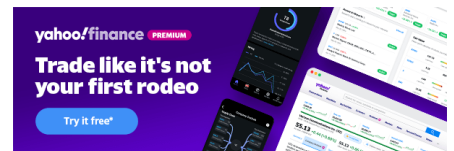
Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	5	5	9	9
Avg. Estimate	2.21B	2.33B	9.09B	9.59B
Low Estimate	2.11B	2.23B	8.69B	8.92B
High Estimate	2.48B	2.41B	9.82B	10.83B
Year Ago Sales	2.05B	2.33B	8.78B	9.09B
Sales Growth (year/est)	7.60%	0.00%	3.50%	5.60%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	0.66	0.6	0.73	0.56
EPS Actual	0.66	0.62	0.68	0.56
Difference	0	0.02	-0.05	0
Surprise %	0.00%	3.30%	-6.80%	0.00%

EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	0.67	0.68	2.57	2.84
7 Days Ago	0.67	0.68	2.57	2.84
30 Days Ago	0.67	0.68	2.58	2.84
60 Days Ago	0.68	0.68	2.6	2.87
90 Days Ago	0.68	0.68	2.6	2.87

View best Spectrum offer

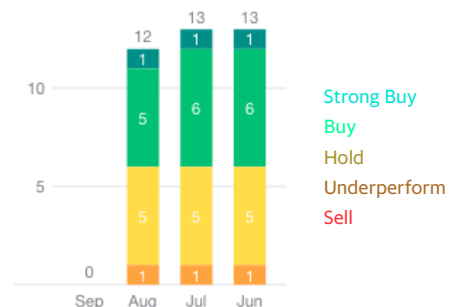
Live TV, fast Internet, free On Demand & Spectrum Originals binge. Plus, no contract



People Also Watch

Symbol	Last Price	Change	% Change
EMA.TO EMERA INCORPORATED	54.23	+0.24	+0.44%
ENB.TO ENBRIDGE INC	40.52	-0.29	-0.71%
T.TO TELUS CORPORATION	23.93	0.00	0.00%
TRP.TO TC ENERGY CORP.	59.37	-0.34	-0.57%
BCE.TO BCE INC.	56.09	+0.34	+0.61%

Recommendation Trends >

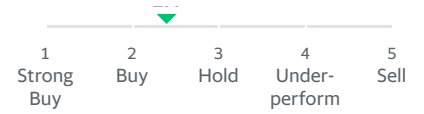


Recommendation Rating >

2.4

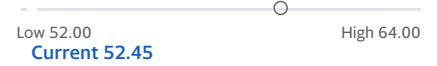
EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	FTS.TO	Industry	Sector(s)	S&P 500
Current Qtr.	1.50%	N/A	N/A	N/A
Next Qtr.	9.70%	N/A	N/A	N/A
Current Year	0.80%	N/A	N/A	N/A
Next Year	10.50%	N/A	N/A	N/A
Next 5 Years (per annum)	6.00%	N/A	N/A	N/A
Past 5 Years (per annum)	17.84%	N/A	N/A	N/A



Analyst Price Targets (13) >

Average 59.85



Upgrades & Downgrades >

Maintains	UBS: to Buy	6/5/2020
Maintains	Wells Fargo: to Overweight	2/14/2020
Downgrade	CIBC: Outperformer to Neutral	1/30/2020
Reiterates	Wells Fargo: to Outperform	11/22/2019
Downgrade	CIBC: Outperformer to Neutral	8/22/2019
Downgrade	TD Securities: Buy to Hold	1/29/2019

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Fortis Inc. (FTS.TO)

Toronto - Toronto Real Time Price. Currency in CAD

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Quote Lookup

54.29 -0.15 (-0.28%)

As of 10:09AM EDT. Market open.

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Today's Refinance Rate

2.40%

APR 15 Year Fixed

Select Loan Amount

\$

Time Period: [Oct 01, 2019 - Oct 01, 2020](#) ▾

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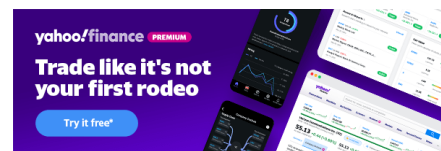
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Finance Home	2020 Election	Watchlists	My Portfolio	Screeners	Premium	...
Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 01, 2020	54.52	54.63	54.20	54.29	54.29	115,596
Oct 01, 2020	-	-	-	-	-	-
Sep 01, 2020	52.19	55.00	51.30	54.44	54.44	30,635,500
Aug 18, 2020	0.478 Dividend					
Aug 01, 2020	54.39	55.25	51.94	52.17	51.70	29,098,500
Jul 01, 2020	52.29	54.89	50.95	54.55	54.06	26,479,500
Jun 01, 2020	52.86	54.63	50.06	51.63	51.17	32,739,600
May 14, 2020	0.478 Dividend					
May 01, 2020	53.50	54.87	49.87	53.01	52.05	47,794,100
Apr 01, 2020	53.35	56.46	50.21	53.94	52.96	43,149,000
Mar 01, 2020	54.17	58.81	41.52	54.27	53.29	70,066,600
Feb 14, 2020	0.478 Dividend					
Feb 01, 2020	57.69	59.28	54.02	54.32	52.90	29,751,600
Jan 01, 2020	53.99	58.53	53.23	57.72	56.21	28,170,800
Dec 01, 2019	52.08	54.98	51.73	53.88	52.47	30,188,400
Nov 18, 2019	0.478 Dividend					
Nov 01, 2019	54.75	55.36	51.65	52.04	50.23	35,569,900
Oct 01, 2019	56.00	56.94	53.24	54.72	52.81	24,627,500

*Close price adjusted for splits. **Adjusted close price adjusted for both dividends and splits.


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People Also Watch

Symbol	Last Price	Change	% Change
EMA.TO EMERA INCORPORATED	54.66	-0.04	-0.07%
ENB.TO ENBRIDGE INC	38.64	-0.26	-0.67%
T.TO TELUS CORPORATION	23.43	0.00	0.00%
TRP.TO TC ENERGY CORP.	55.40	-0.50	-0.89%
BCE.TO BCE INC.	55.01	-0.21	-0.38%

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Corporate Bond Yield Averages

	AV. CORP.	CORPORATE BY RATINGS				CORPORATE BY GROUPS			PUBLIC UTILITY BONDS				INDUSTRIAL BONDS				RAILROAD BONDS						
		Aaa	Aa	A	Baa	P.U.	IND.	R.R.	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa			
2013																							
Jan.	4.19	3.80	3.87	4.14	4.73	4.24	4.14	----	Jan.	----	3.90	4.15	4.66	Jan.	3.80	3.84	4.13	4.81	Jan.	----	----	----	----
Feb.	4.27	3.90	3.95	4.19	4.85	4.29	4.25	----	Feb.	----	3.95	4.18	4.74	Feb.	3.90	3.95	4.20	4.95	Feb.	----	----	----	----
Mar.	4.29	3.93	3.97	4.23	4.85	4.29	4.29	----	Mar.	----	3.95	4.20	4.72	Mar.	3.93	3.98	4.25	4.99	Mar.	----	----	----	----
Apr.	4.07	3.73	3.77	4.03	4.59	4.08	4.07	----	Apr.	----	3.74	4.00	4.49	Apr.	3.73	3.79	4.05	4.69	Apr.	----	----	----	----
May	4.23	3.89	3.94	4.19	4.73	4.24	4.22	----	May	----	3.91	4.17	4.65	May	3.89	3.97	4.20	4.80	May	----	----	----	----
June	4.63	4.27	4.32	4.56	5.19	4.63	4.63	----	June	----	4.27	4.53	5.08	June	4.27	4.36	4.58	5.29	June	----	----	----	----
July	4.76	4.34	4.46	4.69	5.32	4.78	4.74	----	July	----	4.44	4.68	5.21	July	4.34	4.47	4.69	5.43	July	----	----	----	----
Aug.	4.88	4.54	4.63	4.78	5.42	4.85	4.92	----	Aug.	----	4.53	4.73	5.28	Aug.	4.54	4.72	4.83	5.57	Aug.	----	----	----	----
Sept.	4.95	4.64	4.69	4.85	5.47	4.90	4.99	----	Sept.	----	4.58	4.80	5.31	Sept.	4.64	4.80	4.90	5.62	Sept.	----	----	----	----
Oct.	4.82	4.53	4.59	4.73	5.31	4.78	4.86	----	Oct.	----	4.48	4.70	5.17	Oct.	4.53	4.69	4.76	5.44	Oct.	----	----	----	----
Nov.	4.91	4.63	4.67	4.82	5.38	4.86	4.95	----	Nov.	----	4.56	4.77	5.24	Nov.	4.63	4.79	4.85	5.52	Nov.	----	----	----	----
Dec.	4.92	4.62	4.68	4.85	5.38	4.89	4.95	----	Dec.	----	4.59	4.81	5.25	Dec.	4.62	4.76	4.89	5.51	Dec.	----	----	----	----
2014																							
Jan.	4.76	4.49	4.53	4.69	5.19	4.72	4.78	----	Jan.	----	4.44	4.63	5.09	Jan.	4.49	4.62	4.74	5.29	Jan.	----	----	----	----
Feb.	4.68	4.48	4.46	4.60	5.10	4.64	4.71	----	Feb.	----	4.38	4.53	5.01	Feb.	4.45	4.54	4.66	5.19	Feb.	----	----	----	----
Mar.	4.65	4.38	4.44	4.56	5.06	4.63	4.65	----	Mar.	----	4.40	4.51	5.00	Mar.	4.38	4.49	4.60	5.13	Mar.	----	----	----	----
Apr.	4.52	4.24	4.33	4.45	4.90	4.52	4.51	----	Apr.	----	4.30	4.41	4.85	Apr.	4.24	4.36	4.48	4.96	Apr.	----	----	----	----
May	4.38	4.16	4.20	4.31	4.76	4.37	4.40	----	May	----	4.16	4.26	4.69	May	4.16	4.24	4.35	4.83	May	----	----	----	----
June	4.44	4.25	4.26	4.35	4.80	4.42	4.45	----	June	----	4.23	4.29	4.73	June	4.25	4.29	4.41	4.86	June	----	----	----	----
July	4.37	4.16	4.20	4.28	4.73	4.35	4.39	----	July	----	4.16	4.23	4.66	July	4.16	4.23	4.34	4.80	July	----	----	----	----
Aug.	4.29	4.08	4.10	4.20	4.69	4.29	4.30	----	Aug.	----	4.07	4.13	4.65	Aug.	4.08	4.13	4.26	4.72	Aug.	----	----	----	----
Sept.	4.39	4.11	4.19	4.30	4.80	4.40	4.37	----	Sept.	----	4.18	4.24	4.79	Sept.	4.11	4.19	4.35	4.82	Sept.	----	----	----	----
Oct.	4.22	3.92	3.99	4.13	4.69	4.24	4.20	----	Oct.	----	3.98	4.06	4.67	Oct.	3.92	4.00	4.20	4.70	Oct.	----	----	----	----
Nov.	4.28	3.92	4.04	4.18	4.79	4.29	4.26	----	Nov.	----	4.03	4.09	4.75	Nov.	3.92	4.04	4.27	4.82	Nov.	----	----	----	----
Dec.	4.17	3.79	3.89	4.05	4.74	4.18	4.15	----	Dec.	----	3.90	3.95	4.70	Dec.	3.79	3.89	4.15	4.77	Dec.	----	----	----	----
2015																							
Jan.	3.84	3.46	3.54	3.70	4.45	3.83	3.84	----	Jan.	----	3.52	3.58	4.39	Jan.	3.46	3.55	3.82	4.51	Jan.	----	----	----	----
Feb.	3.93	3.61	3.64	3.81	4.51	3.91	3.94	----	Feb.	----	3.62	3.67	4.44	Feb.	3.61	3.65	3.94	4.57	Feb.	----	----	----	----
Mar.	3.98	3.64	3.70	3.85	4.54	3.97	3.97	----	Mar.	----	3.67	3.74	4.51	Mar.	3.64	3.72	3.96	4.56	Mar.	----	----	----	----
Apr.	3.93	3.52	3.64	3.82	4.48	3.96	3.88	----	Apr.	----	3.63	3.75	4.51	Apr.	3.52	3.65	3.89	4.45	Apr.	----	----	----	----
May	4.35	3.98	4.07	4.24	4.89	4.38	4.31	----	May	----	4.05	4.17	4.91	May	3.98	4.09	4.30	4.86	May	----	----	----	----
June	4.56	4.19	4.27	4.45	5.13	4.60	4.52	----	June	----	4.29	4.39	5.13	June	4.19	4.25	4.51	5.12	June	----	----	----	----
July	4.57	4.15	4.25	4.44	5.20	4.63	4.51	----	July	----	4.27	4.40	5.22	July	4.15	4.22	4.49	5.18	July	----	----	----	----
Aug.	4.48	4.04	4.13	4.32	5.19	4.54	4.42	----	Aug.	----	4.13	4.25	5.23	Aug.	4.04	4.11	4.39	5.15	Aug.	----	----	----	----
Sept.	4.59	4.07	4.21	4.43	5.34	4.68	4.49	----	Sept.	----	4.25	4.39	5.42	Sept.	4.07	4.16	4.46	5.25	Sept.	----	----	----	----
Oct.	4.52	3.95	4.11	4.33	5.34	4.63	4.40	----	Oct.	----	4.13	4.29	5.47	Oct.	3.95	4.08	4.37	5.21	Oct.	----	----	----	----
Nov.	4.62	4.06	4.21	4.43	5.46	4.73	4.51	----	Nov.	----	4.22	4.40	5.57	Nov.	4.06	4.20	4.45	5.34	Nov.	----	----	----	----
Dec.	4.58	3.97	4.16	4.38	5.46	4.69	4.47	----	Dec.	----	4.16	4.35	5.55	Dec.	3.97	4.16	4.40	5.36	Dec.	----	----	----	----
2016																							
Jan.	4.56	4.00	4.12	4.35	5.45	4.62	4.50	----	Jan.	----	4.09	4.27	5.49	Jan.	4.00	4.16	4.42	5.40	Jan.	----	----	----	----
Feb.	4.44	3.96	3.98	4.22	5.34	4.44	4.43	----	Feb.	----	3.94	4.11	5.28	Feb.	3.96	4.02	4.33	5.39	Feb.	----	----	----	----
Mar.	4.33	3.82	3.91	4.16	5.13	4.40	4.45	----	Mar.	----	3.93	4.16	5.12	Mar.	3.82	3.89	4.16	5.14	Mar.	----	----	----	----
Apr.	4.09	3.62	3.71	3.98	4.79	4.16	4.01	----	Apr.	----	3.74	4.00	4.75	Apr.	3.62	3.67	3.95	4.82	Apr.	----	----	----	----
May	4.04	3.65	3.70	3.94	4.68	4.06	4.02	----	May	----	3.65	3.93	4.60	May	3.65	3.73	3.95	4.75	May	----	----	----	----
June	3.91	3.50	3.60	3.80	4.53	3.93	3.88	----	June	----	3.56	3.78	4.47	June	3.50	3.63	3.82	4.58	June	----	----	----	----
July	3.67	3.28	3.39	3.58	4.22	3.70	3.64	----	July	----	3.36	3.57	4.16	July	3.28	3.42	3.58	4.27	July	----	----	----	----
Aug.	3.70	3.32	3.42	3.60	4.24	3.73	3.66	----	Aug.	----	3.39	3.59	4.20	Aug.	3.32	3.45	3.61	4.27	Aug.	----	----	----	----
Sept.	3.78	3.41	3.50	3.68	4.31	3.80	3.75	----	Sept.	----	3.47	3.66	4.27	Sept.	3.41	3.53	3.69	4.35	Sept.	----	----	----	----
Oct.	3.87	3.51	3.61	3.78	4.38	3.90	3.84	----	Oct.	----	3.59	3.77	4.34	Oct.	3.51	3.63	3.79	4.40	Oct.	----	----	----	----
Nov.	4.20	3.86	3.94	4.11	4.71	4.21	4.19	----	Nov.	----	3.91	4.08	4.64	Nov.	3.86	3.97	4.14	4.77	Nov.	----	----	----	----
Dec.	4.36	4.06	4.12	4.28	4.83	4.39	4.33	----	Dec.	----	4.11	4.27	4.79	Dec.	4.06	4.13	4.29	4.85	Dec.	----	----	----	----
2017																							
Jan.	4.22	3.92	3.98	4.16	4.66	4.24	4.20	----	Jan.	----	3.96	4.14	4.62	Jan.	3.92	4.00	4.17	4.70	Jan.	----	----	----	----
Feb.	4.23	3.95	4.01	4.18	4.64	4.25	4.21	----	Feb.	----	3.99	4.18	4.58	Feb.	3.95	4.02	4.19	4.70	Feb.	----	----	----	----
Mar.	4.28	4.01	4.06	4.23	4.68	4.30	4.27	----	Mar.	----	4.04	4.23	4.62	Mar.	4.01	4.07	4.23	4.74	Mar.	----	----	----	----
Apr.	4.16	3.87	3.93	4.12	4.57	4.19	4.13	----	Apr.	----	3.93	4.12	4.51	Apr.	3.87	3.92	4.11	4.62	Apr.	----	----	----	----
May	4.15	3.85	3.93	4.11	4.55	4.19	4.12	----	May	----	3.94	4.12	4.50	May	3.85	3.92	4.09	4.60	May	----	----	----	----
June	3.98	3.68	3.78	3.93	4.37	4.01	3.95	----	June	----	3.77	3.94	4.32	June	3.68	3.78	3.92	4.41	June	----	----	----	----
July																							

Alliant Energy Corporation (LNT)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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51.65 +0.57 (+1.12%)

At close: September 30 4:00PM EDT

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Time Period: Oct 01, 2019 - Oct 01, 2020 ▾

Show: Historical Prices ▾

Frequency: Monthly ▾

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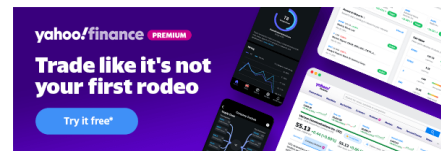
Currency in USD

Download

Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 01, 2020	-	-	-	-	-	-
Sep 01, 2020	54.01	55.15	48.89	51.65	51.65	35,499,400
Aug 01, 2020	53.73	55.60	52.22	54.15	54.15	22,166,200
Jul 30, 2020	0.38 Dividend					
Jul 01, 2020	47.77	54.11	47.52	53.85	53.47	28,133,000
Jun 01, 2020	49.32	52.47	46.15	47.84	47.50	35,225,700
May 01, 2020	48.18	49.72	44.36	49.36	49.01	28,500,200
Apr 29, 2020	0.38 Dividend					
Apr 01, 2020	46.46	54.45	43.61	48.55	47.85	28,805,200
Mar 01, 2020	52.21	58.15	37.66	48.29	47.59	62,593,700
Feb 01, 2020	59.58	60.28	51.25	52.12	51.37	30,465,200
Jan 30, 2020	0.38 Dividend					
Jan 01, 2020	54.68	59.74	53.32	59.36	58.12	30,879,600
Dec 01, 2019	52.77	55.40	52.24	54.72	53.58	32,850,500
Nov 01, 2019	53.35	53.67	50.93	53.00	51.90	32,511,800
Oct 30, 2019	0.355 Dividend					
Oct 01, 2019	53.66	54.43	51.58	53.34	51.88	26,548,500

*Close price adjusted for splits.

**Adjusted close price adjusted for both dividends and splits.



People Also Watch

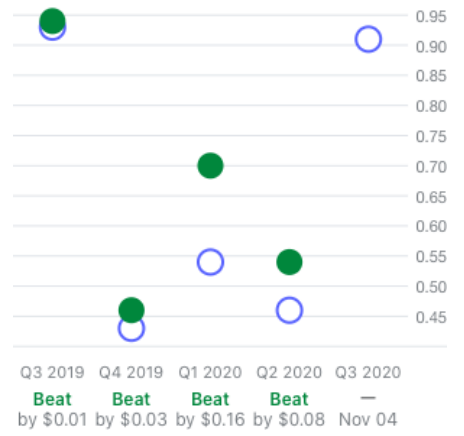
Symbol	Last Price	Change	% Change
WEC WEC Energy Group, Inc.	96.90	+0.24	+0.25%
PNW Pinnacle West Capital Corporati	74.55	+1.10	+1.50%
CMS CMS Energy Corporation	61.41	+0.30	+0.49%
XEL Xcel Energy Inc.	69.01	+0.37	+0.53%
OGE OGE Energy Corp	29.99	+0.32	+1.08%

Total ESG Risk score >

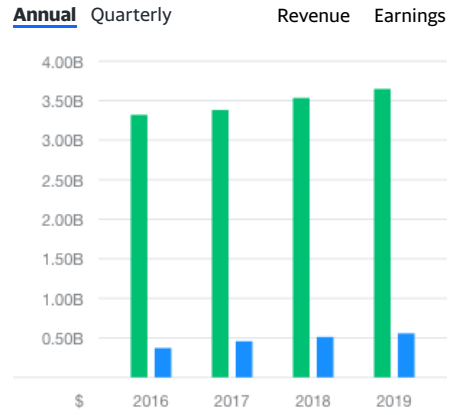
28.4 Medium 51st percentile

Earnings >

Consensus EPS



Financials >



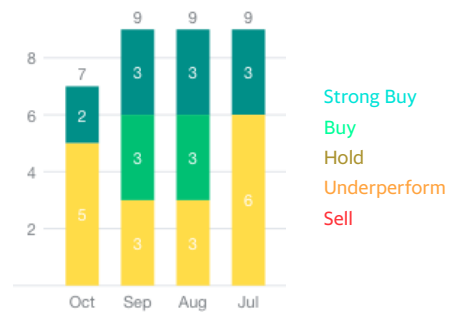
Today's Refinance Rate

15-YR FIXED	30-YR
2.28% APR	2.28%
\$250,000	\$30

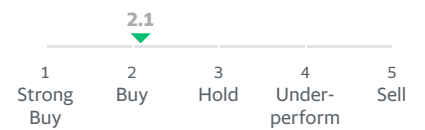
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Recommendation Trends >



Recommendation Rating >



Analyst Price Targets (8) >

Average 57.00

Low 51.00 High 62.00
Current 51.65

Upgrades & Downgrades >

Downgrade	Barclays: Overweight to Equal-Weight	9/21/2020
Maintains	UBS: to Neutral	8/11/2020
Maintains	Wells Fargo: to Overweight	5/13/2020
Upgrade	Guggenheim: Neutral to Buy	3/31/2020
Maintains	Barclays: to Overweight	3/26/2020
Maintains	Mizuho: to Neutral	3/3/2020

Company Profile

4902 North Biltmore Lane
Madison, WI 53718
United States
608-458-3311
<http://www.alliantenergy.com>

Sector(s): **Utilities**

Industry: **Utilities—Regulated Electric**

Full Time Employees: **3,597**

Alliant Energy Corporation operates as a utility holding company that provides regulated electricity and natural gas services in the Midwest region of the United States. It operates through three segments: Utility Electric Operations, Utility Gas Operations, and Utility Other. The company, through its subsidiary, Interstate Power and Light Company (IPL), primarily generates and distributes electricity, and distributes and transports natural gas to retail customers in Iowa; sells electricity to wholesale customers in Minnesota, Illinois, and Iowa; and generates and distributes steam in Cedar Rapids, Iowa. Alliant Energy Corporation, through its other subsidiary, Wisconsin Power and Light Company (WPL), generates and distributes electricity, and distributes and transports natural gas to retail customers in Wisconsin; and sells electricity to wholesale customers in Wisconsin. As of December 31, 2019, IPL supplied electricity to 490,000 retail customers and natural gas to 225,000 retail customers; and WPL supplied electricity to 480,000 retail customers and natural gas to 195,000 retail customers. It offers electric utility services to retail customers in the farming, agriculture, industrial manufacturing, chemical, and packaging industries. In addition, the company holds investments in various businesses, which provide freight services through a short-line

railway between Cedar Rapids and Iowa City, Iowa; a barge terminal and hauling services on the Mississippi River; customized supply chain solutions; freight and logistics brokering services; and other transfer and storage services. Further, it owns a 347 megawatt (MW) natural gas-fired electric generating unit near Sheboygan Falls, Wisconsin; and a 225 MW wind farm located in Oklahoma. Alliant Energy Corporation was founded in 1917 and is headquartered in Madison, Wisconsin.

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Alliant Energy Corporation (LNT)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

In watchlist

Visitors trend 2W → 10W ↑ 9M ↑

52.11 -0.95 (-1.79%)

As of 12:56PM EDT. Market open.

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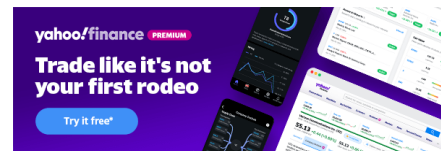
Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	5	5	8	9
Avg. Estimate	0.92	0.29	2.43	2.58
Low Estimate	0.85	0.21	2.41	2.56
High Estimate	0.99	0.39	2.45	2.61
Year Ago EPS	0.94	0.46	2.33	2.43

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	1	1	4	5
Avg. Estimate	973.14M	1.06B	3.68B	3.85B
Low Estimate	973.14M	1.06B	3.64B	3.78B
High Estimate	973.14M	1.06B	3.71B	4.07B
Year Ago Sales	N/A	880.1M	3.65B	3.68B
Sales Growth (year/est)	N/A	20.20%	1.00%	4.50%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	0.93	0.43	0.54	0.46
EPS Actual	0.94	0.46	0.7	0.54
Difference	0.01	0.03	0.16	0.08
Surprise %	1.10%	7.00%	29.60%	17.40%

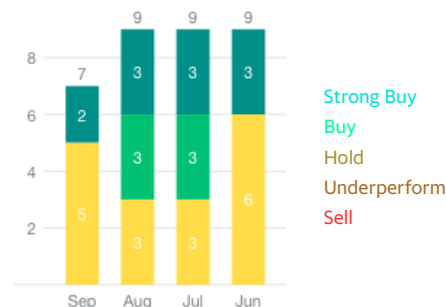
EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	0.92	0.29	2.43	2.58
7 Days Ago	0.92	0.29	2.43	2.58
30 Days Ago	0.9	0.3	2.43	2.58
60 Days Ago	0.93	0.37	2.4	2.58
90 Days Ago	0.93	0.37	2.41	2.57



People Also Watch

Symbol	Last Price	Change	% Change
WEC WEC Energy Group, Inc.	96.39	-2.39	-2.42%
PNW Pinnacle West Capital Corporati	71.67	-0.63	-0.87%
CMS CMS Energy Corporation	61.07	-0.87	-1.40%
XEL Xcel Energy Inc.	68.67	-2.25	-3.17%
OGE OGE Energy Corp	29.04	-0.69	-2.32%

Recommendation Trends >



Recommendation Rating >

EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	1	N/A	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	LNT	Industry	Sector(s)	S&P 500
Current Qtr.	-2.10%	N/A	N/A	N/A
Next Qtr.	-37.00%	N/A	N/A	N/A
Current Year	4.30%	N/A	N/A	N/A
Next Year	6.20%	N/A	N/A	N/A
Next 5 Years (per annum)	5.30%	N/A	N/A	N/A
Past 5 Years (per annum)	8.33%	N/A	N/A	N/A



Analyst Price Targets (8) >

Average 57.00



Upgrades & Downgrades >

Maintains UBS: to Neutral 8/11/2020

Maintains Wells Fargo: to Overweight 5/13/2020

Upgrade Guggenheim: Neutral to Buy 3/31/2020

Maintains Barclays: to Overweight 3/26/2020

Maintains Mizuho: to Neutral 3/3/2020

Maintains UBS: to Neutral 1/10/2020

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Alliant Energy Corporation (LNT)

(Real Time Quote from BATS)

\$52.01 USD

-1.05 (-1.98%)

Updated Sep 17, 2020 01:17 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value Growth Momentum VGM

Industry Rank:

Bottom 18% (206 out of 251)

Industry: Utility - Electric Power

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Detailed Estimates

Estimates

Next Report Date	11/4/20	Earnings ESP	0.00%
Current Quarter	0.94	Current Year	2.43
EPS Last Quarter	0.54	Next Year	2.57
Last EPS Surprise	NA	EPS (TTM)	2.64
ABR	1.50	P/E (F1)	21.83

Growth Estimates	LNT	IND	S&P
Current Qtr (09/2020)	0.00	19.78	-50.17
Next Qtr (12/2020)	NA	32.43	-24.64
Current Year (12/2020)	5.19	-0.80	-23.63
Next Year (12/2021)	5.76	8.90	26.67
Past 5 Years	6.30	5.20	8.00
Next 5 Years	5.50	7.40	NA
PE	21.83	20.70	28.21
PEG Ratio	3.94	2.80	NA

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Zacks Rank ▼ Hold

Zacks Industry Rank Bottom 18% (206 out of 251)

Research for LNT



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

Style Scores Value | Growth | Momentum | VGM

Earnings ESP 0.00%

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	0.00M	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	990.20M	880.10M	3.65B	NA
Year over Year Growth Est.	NA	NA	NA	NA

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	0.94	NA	2.43	2.57
# of Estimates	1	NA	2	2
Most Recent Consensus	NA	NA	NA	NA
High Estimate	0.94	NA	2.44	2.58
Low Estimate	0.94	NA	2.42	2.56
Year ago EPS	0.94	0.44	2.31	2.43
Year over Year Growth Est.	0.00%	NA	5.19%	5.76%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	NA	0	0
Up Last 30 Days	0	NA	0	0
Up Last 60 Days	0	NA	1	1
Down Last 7 Days	0	NA	0	0
Down Last 30 Days	0	NA	0	0
Down Last 60 Days	0	NA	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	0.94	NA	2.43	2.57
7 Days Ago	0.94	NA	2.43	2.57
30 Days Ago	0.94	NA	2.43	2.57
60 Days Ago	NA	NA	2.41	2.57
90 Days Ago	NA	NA	2.41	2.57

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	0.94	NA	2.43	2.57
Zacks Consensus Estimate	0.94	NA	2.43	2.57

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	0.54	0.72	0.44	0.94	NA
Estimate	NA	0.55	NA	NA	NA
Difference	NA	0.17	NA	NA	0.17
Surprise	NA	30.91%	NA	NA	30.91%

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Corporate Bond Yield Averages

	AV. CORP.	CORPORATE BY RATINGS				CORPORATE BY GROUPS			PUBLIC UTILITY BONDS				INDUSTRIAL BONDS				RAILROAD BONDS						
		Aaa	Aa	A	Baa	P.U.	IND.	R.R.	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa			
2014																							
Jan.	4.76	4.49	4.53	4.69	5.19	4.72	4.78	---	Jan.	---	4.44	4.63	5.09	Jan.	4.49	4.62	4.74	5.29	Jan.	---	---	---	---
Feb.	4.68	4.45	4.46	4.60	5.10	4.64	4.71	---	Feb.	---	4.38	4.53	5.01	Feb.	4.45	4.54	4.66	5.19	Feb.	---	---	---	---
Mar.	4.65	4.38	4.44	4.56	5.06	4.63	4.65	---	Mar.	---	4.40	4.51	5.00	Mar.	4.38	4.49	4.60	5.13	Mar.	---	---	---	---
Apr.	4.52	4.24	4.33	4.45	4.90	4.52	4.51	---	Apr.	---	4.30	4.41	4.85	Apr.	4.24	4.36	4.48	4.96	Apr.	---	---	---	---
May	4.38	4.16	4.20	4.31	4.76	4.37	4.40	---	May	---	4.16	4.26	4.69	May	4.16	4.24	4.35	4.83	May	---	---	---	---
June	4.44	4.25	4.26	4.35	4.80	4.42	4.45	---	June	---	4.23	4.29	4.73	June	4.25	4.29	4.41	4.86	June	---	---	---	---
July	4.37	4.16	4.20	4.28	4.73	4.35	4.39	---	July	---	4.16	4.23	4.66	July	4.16	4.23	4.34	4.80	July	---	---	---	---
Aug.	4.29	4.08	4.10	4.20	4.69	4.29	4.30	---	Aug.	---	4.07	4.13	4.65	Aug.	4.08	4.13	4.26	4.72	Aug.	---	---	---	---
Sept.	4.39	4.11	4.19	4.30	4.80	4.40	4.37	---	Sept.	---	4.18	4.24	4.79	Sept.	4.11	4.19	4.35	4.82	Sept.	---	---	---	---
Oct.	4.22	3.92	3.99	4.13	4.69	4.24	4.20	---	Oct.	---	3.98	4.06	4.67	Oct.	3.92	4.00	4.20	4.70	Oct.	---	---	---	---
Nov.	4.28	3.92	4.04	4.18	4.79	4.29	4.26	---	Nov.	---	4.03	4.09	4.75	Nov.	3.92	4.04	4.27	4.82	Nov.	---	---	---	---
Dec.	4.17	3.79	3.89	4.05	4.74	4.18	4.15	---	Dec.	---	3.90	3.95	4.70	Dec.	3.79	3.89	4.15	4.77	Dec.	---	---	---	---
2015																							
Jan.	3.84	3.46	3.54	3.70	4.45	3.83	3.84	---	Jan.	---	3.52	3.58	4.39	Jan.	3.46	3.55	3.82	4.51	Jan.	---	---	---	---
Feb.	3.93	3.61	3.64	3.81	4.51	3.91	3.94	---	Feb.	---	3.62	3.67	4.44	Feb.	3.61	3.65	3.94	4.57	Feb.	---	---	---	---
Mar.	3.98	3.64	3.70	3.85	4.54	3.97	3.97	---	Mar.	---	3.67	3.74	4.51	Mar.	3.64	3.72	3.96	4.56	Mar.	---	---	---	---
Apr.	3.93	3.52	3.64	3.82	4.48	3.96	3.88	---	Apr.	---	3.63	3.75	4.51	Apr.	3.52	3.65	3.89	4.45	Apr.	---	---	---	---
May	4.35	3.98	4.07	4.24	4.89	4.38	4.31	---	May	---	4.05	4.17	4.91	May	3.98	4.09	4.30	4.86	May	---	---	---	---
June	4.56	4.19	4.27	4.45	5.13	4.60	4.52	---	June	---	4.29	4.39	5.13	June	4.19	4.25	4.51	5.12	June	---	---	---	---
July	4.57	4.15	4.25	4.44	5.20	4.63	4.51	---	July	---	4.27	4.40	5.22	July	4.15	4.22	4.49	5.18	July	---	---	---	---
Aug.	4.48	4.04	4.13	4.32	5.19	4.54	4.42	---	Aug.	---	4.13	4.25	5.23	Aug.	4.04	4.11	4.39	5.15	Aug.	---	---	---	---
Sept.	4.59	4.07	4.21	4.43	5.34	4.68	4.49	---	Sept.	---	4.25	4.39	5.42	Sept.	4.07	4.16	4.46	5.25	Sept.	---	---	---	---
Oct.	4.52	3.95	4.11	4.33	5.34	4.63	4.40	---	Oct.	---	4.13	4.29	5.47	Oct.	3.95	4.08	4.37	5.21	Oct.	---	---	---	---
Nov.	4.62	4.06	4.21	4.43	5.46	4.73	4.51	---	Nov.	---	4.22	4.40	5.57	Nov.	4.06	4.20	4.45	5.34	Nov.	---	---	---	---
Dec.	4.58	3.97	4.16	4.38	5.46	4.69	4.47	---	Dec.	---	4.16	4.35	5.55	Dec.	3.97	4.16	4.40	5.36	Dec.	---	---	---	---
2016																							
Jan.	4.56	4.00	4.12	4.35	5.45	4.62	4.50	---	Jan.	---	4.09	4.27	5.49	Jan.	4.00	4.16	4.42	5.40	Jan.	---	---	---	---
Feb.	4.44	3.96	3.98	4.22	5.34	4.44	4.43	---	Feb.	---	3.94	4.11	5.28	Feb.	3.96	4.02	4.33	5.39	Feb.	---	---	---	---
Mar.	4.33	3.82	3.91	4.16	5.13	4.40	4.25	---	Mar.	---	3.93	4.16	5.12	Mar.	3.82	3.89	4.16	5.14	Mar.	---	---	---	---
Apr.	4.09	3.62	3.71	3.98	4.79	4.16	4.01	---	Apr.	---	3.74	4.00	4.75	Apr.	3.62	3.67	3.95	4.82	Apr.	---	---	---	---
May	4.04	3.65	3.70	3.94	4.68	4.06	4.02	---	May	---	3.65	3.93	4.60	May	3.65	3.73	3.95	4.75	May	---	---	---	---
June	3.91	3.50	3.60	3.80	4.53	3.93	3.88	---	June	---	3.56	3.78	4.47	June	3.50	3.63	3.82	4.58	June	---	---	---	---
July	3.67	3.28	3.39	3.58	4.22	3.70	3.64	---	July	---	3.36	3.57	4.16	July	3.28	3.42	3.58	4.27	July	---	---	---	---
Aug.	3.70	3.32	3.42	3.60	4.24	3.73	3.66	---	Aug.	---	3.39	3.59	4.20	Aug.	3.32	3.45	3.61	4.27	Aug.	---	---	---	---
Sept.	3.78	3.41	3.50	3.68	4.31	3.80	3.75	---	Sept.	---	3.47	3.66	4.27	Sept.	3.41	3.53	3.69	4.35	Sept.	---	---	---	---
Oct.	3.87	3.51	3.61	3.78	4.38	3.90	3.84	---	Oct.	---	3.59	3.77	4.34	Oct.	3.51	3.63	3.79	4.40	Oct.	---	---	---	---
Nov.	4.20	3.86	3.94	4.11	4.71	4.21	4.19	---	Nov.	---	3.91	4.08	4.64	Nov.	3.86	3.97	4.14	4.77	Nov.	---	---	---	---
Dec.	4.36	4.06	4.12	4.28	4.83	4.39	4.33	---	Dec.	---	4.11	4.27	4.79	Dec.	4.06	4.13	4.29	4.85	Dec.	---	---	---	---
2017																							
Jan.	4.22	3.92	3.98	4.16	4.66	4.24	4.20	---	Jan.	---	3.96	4.14	4.62	Jan.	3.92	4.00	4.17	4.70	Jan.	---	---	---	---
Feb.	4.23	3.95	4.01	4.18	4.64	4.25	4.21	---	Feb.	---	3.99	4.18	4.58	Feb.	3.95	4.02	4.19	4.70	Feb.	---	---	---	---
Mar.	4.28	4.01	4.06	4.23	4.68	4.30	4.27	---	Mar.	---	4.04	4.23	4.62	Mar.	4.01	4.07	4.23	4.74	Mar.	---	---	---	---
Apr.	4.16	3.87	3.93	4.12	4.57	4.19	4.13	---	Apr.	---	3.93	4.12	4.51	Apr.	3.87	3.92	4.11	4.62	Apr.	---	---	---	---
May	4.15	3.85	3.93	4.11	4.55	4.19	4.12	---	May	---	3.94	4.12	4.50	May	3.85	3.92	4.09	4.60	May	---	---	---	---
June	3.98	3.68	3.78	3.93	4.37	4.01	3.95	---	June	---	3.77	3.94	4.32	June	3.68	3.78	3.92	4.41	June	---	---	---	---
July	4.01	3.70	3.80	3.98	4.39	4.06	3.96	---	July	---	3.82	3.99	4.36	July	3.70	3.78	3.95	4.41	July	---	---	---	---
Aug.	3.92	3.63	3.72	3.88	4.31	3.92	3.92	---	Aug.	---	3.67	3.86	4.23	Aug.	3.63	3.76	3.90	4.38	Aug.	---	---	---	---
Sept.	3.92	3.63	3.73	3.88	4.30	3.93	3.91	---	Sept.	---	3.70	3.87	4.24	Sept.	3.63	3.75	3.89	4.37	Sept.	---	---	---	---
Oct.	3.94	3.60	3.75	3.91	4.32	3.97	3.90	---	Oct.	---	3.74	3.91	4.26	Oct.	3.60	3.74	3.90	4.37	Oct.	---	---	---	---
Nov.	3.88	3.57	3.67	3.84	4.27	3.88	3.87	---	Nov.	---	3.65	3.83	4.16	Nov.	3.57	3.68	3.85	4.37	Nov.	---	---	---	---
Dec.	3.83	3.51	3.61	3.79	4.22	3.85	3.80	---	Dec.	---	3.62	3.79	4.14	Dec.	3.51	3.60	3.79	4.31	Dec.	---	---	---	---
2018																							
Jan.	3.88	3.55	3.68	3.85	4.26	3.91	3.85	---	Jan.	---	3.69	3.86	4.18	Jan.	3.55	3.66	3.84	4.33	Jan.	---	---	---	---
Feb.	4.13	3.82	3.95	4.09	4.51	4.15	4.12	---	Feb.	---	3.94	4.09	4.42	Feb.	3.82	3.95	4.09	4.60	Feb.	---	---	---	---
Mar.	4.20	3.87	3.99	4.14	4.64	4.21	4.19	---	Mar.	---	3.97	4.13	4.52	Mar.	3.87	4.00	4.14	4.75	Mar.	---	---	---	---
Apr.	4.22	3.85	4.01	4.17	4.67	4.24	4.20	---	Apr.	---	3.99	4.17	4.58	Apr.	3.85	4.03	4.17	4.76	Apr.	---	---	---	---
May	4.36	4.00	4.12	4.30	4.83	4.36	4.34	---	May	---	4.10	4.28	4.71	May	4.00	4.13	4.31	4.94	May	---	---	---	---
June	4.35	3.96	4.11	4.29	4.83	4.37	4.33	---	June	---	4.11	4.27	4.71	June	3.96								

FEDERAL RESERVE press release



For release at 2 p.m. EDT

September 16, 2020

The Federal Reserve is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals.

The COVID-19 pandemic is causing tremendous human and economic hardship across the United States and around the world. Economic activity and employment have picked up in recent months but remain well below their levels at the beginning of the year. Weaker demand and significantly lower oil prices are holding down consumer price inflation. Overall financial conditions have improved in recent months, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.

The path of the economy will depend significantly on the course of the virus. The ongoing public health crisis will continue to weigh on economic activity, employment, and inflation in the near term, and poses considerable risks to the economic outlook over the medium term.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. With inflation running persistently below this longer-run goal, the Committee will aim to achieve inflation moderately above 2 percent for some time so that inflation averages 2 percent over time and longer-term inflation expectations remain well anchored at 2 percent. The Committee expects to maintain an accommodative stance of monetary policy until these outcomes are achieved. The Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent and expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time. In addition, over coming months the Federal Reserve will

(more)

- 2 -

increase its holdings of Treasury securities and agency mortgage-backed securities at least at the current pace to sustain smooth market functioning and help foster accommodative financial conditions, thereby supporting the flow of credit to households and businesses.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michelle W. Bowman; Lael Brainard; Richard H. Clarida; Patrick Harker; Loretta J. Mester; and Randal K. Quarles.

Voting against the action were Robert S. Kaplan, who expects that it will be appropriate to maintain the current target range until the Committee is confident that the economy has weathered recent events and is on track to achieve its maximum employment and price stability goals as articulated in its new policy strategy statement, but prefers that the Committee retain greater policy rate flexibility beyond that point; and Neel Kashkari, who prefers that the Committee indicate that it expects to maintain the current target range until core inflation has reached 2 percent on a sustained basis.

- 0 -

Decisions Regarding Monetary Policy Implementation

The Federal Reserve has made the following decisions to implement the monetary policy stance announced by the Federal Open Market Committee in its statement on September 16, 2020:

- The Board of Governors of the Federal Reserve System voted unanimously to maintain the interest rate paid on required and excess reserve balances at 0.10 percent, effective September 17, 2020.
- As part of its policy decision, the Federal Open Market Committee voted to authorize and direct the Open Market Desk at the Federal Reserve Bank of New York, until instructed otherwise, to execute transactions in the System Open Market Account in accordance with the following domestic policy directive:
 - “Effective September 17, 2020, the Federal Open Market Committee directs the Desk to:
 - Undertake open market operations as necessary to maintain the federal funds rate in a target range of 0 to 1/4 percent.
 - Increase the System Open Market Account holdings of Treasury securities and agency mortgage-backed securities (MBS) at the current pace. Increase holdings of Treasury securities and agency MBS by additional amounts and purchase agency commercial mortgage-backed securities (CMBS) as needed to sustain smooth functioning of markets for these securities.
 - Conduct term and overnight repurchase agreement operations to support effective policy implementation and the smooth functioning of short-term U.S. dollar funding markets.
 - Conduct overnight reverse repurchase agreement operations at an offering rate of 0.00 percent and with a per-counterparty limit of \$30 billion per day; the per-counterparty limit can be temporarily increased at the discretion of the Chair.
 - Roll over at auction all principal payments from the Federal Reserve's holdings of Treasury securities and reinvest all principal payments from the Federal Reserve's holdings of agency debt and agency MBS in agency MBS.
 - Allow modest deviations from stated amounts for purchases and reinvestments, if needed for operational reasons.
 - Engage in dollar roll and coupon swap transactions as necessary to facilitate settlement of the Federal Reserve's agency MBS transactions.”
- In a related action, the Board of Governors of the Federal Reserve System voted unanimously to approve the establishment of the primary credit rate at the existing level of 0.25 percent.

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This information will be updated as appropriate to reflect decisions of the Federal Open Market Committee or the Board of Governors regarding details of the Federal Reserve's operational tools and approach used to implement monetary policy.

More information regarding open market operations and reinvestments may be found on the Federal Reserve Bank of New York's [website](#).

NextEra Energy, Inc. (NEE)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

277.38 -2.97 (-1.06%)

As of 1:07PM EDT. Market open.

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Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	12	12	16	17
Avg. Estimate	2.6	1.57	9.13	9.9
Low Estimate	2.13	1.11	9.01	9.7
High Estimate	3.07	2.02	9.23	10.11
Year Ago EPS	2.39	1.44	8.37	9.13

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	5	5	9	9
Avg. Estimate	5.31B	4.96B	19.76B	20.84B
Low Estimate	4.76B	4.75B	18.51B	18.81B
High Estimate	5.67B	5.26B	20.77B	22.47B
Year Ago Sales	5.57B	4.59B	19.2B	19.76B
Sales Growth (year/est)	-4.80%	8.10%	2.90%	5.50%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	2.29	1.48	2.26	2.51
EPS Actual	2.39	1.44	2.38	2.61
Difference	0.1	-0.04	0.12	0.1
Surprise %	4.40%	-2.70%	5.30%	4.00%

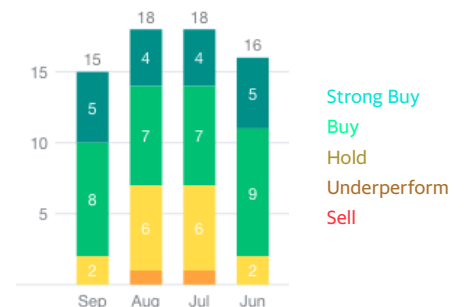
EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	2.6	1.57	9.13	9.9
7 Days Ago	2.59	1.57	9.12	9.88
30 Days Ago	2.6	1.57	9.12	9.87
60 Days Ago	2.62	1.63	9.09	9.87
90 Days Ago	2.62	1.64	9.08	9.87



People Also Watch

Symbol	Last Price	Change	% Change
D Dominion Energy, Inc.	80.31	-1.29	-1.59%
SO Southern Company (The)	53.11	-0.18	-0.34%
AEP American Electric Power Company	79.72	-0.74	-0.91%
DUK Duke Energy Corporation (Holdin	84.27	-0.57	-0.67%
PPL PPL Corporation	27.61	-0.40	-1.41%

Recommendation Trends >

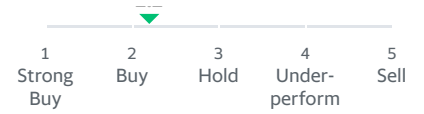


Recommendation Rating >

2.2

EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	1	1	1	5
Up Last 30 Days	1	1	1	5
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	NEE	Industry	Sector(s)	S&P 500
Current Qtr.	8.80%	N/A	N/A	N/A
Next Qtr.	9.00%	N/A	N/A	N/A
Current Year	9.10%	N/A	N/A	N/A
Next Year	8.40%	N/A	N/A	N/A
Next 5 Years (per annum)	8.25%	N/A	N/A	N/A
Past 5 Years (per annum)	11.17%	N/A	N/A	N/A



Analyst Price Targets (16) >

Average 289.06



Upgrades & Downgrades >

- Upgrade Wells Fargo: Equal-Weight to Overweight 9/15/2020
- Maintains Credit Suisse: to Neutral 7/27/2020
- Maintains UBS: to Buy 6/22/2020
- Maintains Morgan Stanley: to Equal-Weight 6/17/2020
- Maintains UBS: to Buy 6/5/2020
- Maintains Morgan Stanley: to Equal-Weight 5/15/2020

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NextEra Energy, Inc. (NEE)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

281.84 +4.28 (+1.54%)

As of 10:10AM EDT. Market open.

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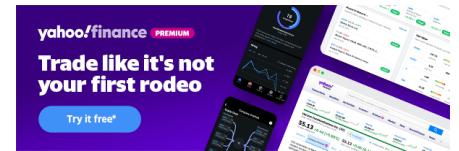
Frequency: [Monthly](#) ▾

Apply

Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 01, 2020	279.08	282.06	278.65	281.84	281.84	326,888
Oct 01, 2020	-	-	-	-	-	-
Sep 01, 2020	279.02	299.30	267.14	277.56	277.56	44,908,000
Aug 27, 2020	1.4 Dividend					
Aug 01, 2020	281.14	289.41	276.43	279.17	277.77	28,642,000
Jul 01, 2020	239.67	285.63	238.31	280.70	279.29	42,820,000
Jun 01, 2020	1.4 Dividend					
Jun 01, 2020	254.09	262.26	233.76	240.17	237.66	47,648,800
May 01, 2020	229.91	256.51	222.62	255.56	252.88	50,129,900
Apr 01, 2020	230.96	250.87	213.04	231.12	228.70	60,071,000
Mar 01, 2020	253.65	282.57	174.80	240.62	238.10	107,046,600
Feb 27, 2020	1.4 Dividend					
Feb 01, 2020	268.69	283.35	243.08	252.76	248.81	51,094,700
Jan 01, 2020	241.97	270.66	237.95	268.20	264.01	39,715,500
Dec 01, 2019	233.71	245.01	231.07	242.16	238.38	39,035,400
Nov 27, 2019	1.25 Dividend					
Nov 01, 2019	238.69	238.89	220.66	233.82	228.95	37,492,500
Oct 01, 2019	232.16	239.89	226.58	238.34	233.37	41,065,200

*Close price adjusted for splits. **Adjusted close price adjusted for both dividends and splits.


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People Also Watch

Symbol	Last Price	Change	% Change
D	78.65	-0.28	-0.35%
Dominion Energy, Inc.			
SO	54.07	-0.15	-0.28%
Southern Company (The)			
AEP	81.77	+0.04	+0.05%
American Electric Power Company			
DUK	88.54	-0.02	-0.03%
Duke Energy Corporation (Holdin			
PPL	27.36	+0.15	+0.55%
PPL Corporation			

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NextEra Energy, Inc. (NEE)

(Real Time Quote from BATS)

\$276.62 USD

-3.73 (-1.33%)

Updated Sep 17, 2020 01:26 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 18% (206 out of 251)

Industry: Utility - Electric Power

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Detailed Estimates

Estimates

Next Report Date	10/27/20	Earnings ESP	0.00%
Current Quarter	2.77	Current Year	9.14
EPS Last Quarter	2.61	Next Year	9.92
Last EPS Surprise	4.40%	EPS (TTM)	8.82
ABR	1.67	P/E (F1)	30.68

Growth Estimates

	NEE	IND	S&P
Current Qtr (09/2020)	15.90	19.78	-50.17
Next Qtr (12/2020)	0.00	32.43	-24.64
Current Year (12/2020)	9.20	-0.80	-23.63
Next Year (12/2021)	8.53	8.90	26.67
Past 5 Years	9.40	5.20	8.00
Next 5 Years	8.00	7.40	NA
PE	30.68	20.70	28.21
PEG Ratio	3.85	2.80	NA

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Research for NEE



Premium Research for NEE

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Style Scores Value I Growth I Momentum I VG M

Earnings ESP 0.00%

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	5.59B	4.93B	20.08B	21.17B
# of Estimates	2	2	3	3
High Estimate	5.67B	5.00B	20.54B	21.49B
Low Estimate	5.52B	4.86B	19.48B	20.72B
Year ago Sales	5.57B	4.59B	19.21B	20.08B
Year over Year Growth Est.	0.39%	7.39%	4.57%	5.41%

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	2.77	1.44	9.14	9.92
# of Estimates	3	3	3	4
Most Recent Consensus	2.65	1.65	9.17	10.00
High Estimate	3.07	1.65	9.17	10.00
Low Estimate	2.58	1.11	9.10	9.86
Year ago EPS	2.39	1.44	8.37	9.14
Year over Year Growth Est.	15.90%	0.00%	9.20%	8.57%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	0	0	1
Up Last 30 Days	0	0	0	1
Up Last 60 Days	1	0	2	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	2	0	2

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	2.77	1.44	9.14	9.92
7 Days Ago	2.71	1.44	9.13	9.91
30 Days Ago	2.71	1.44	9.13	9.91
60 Days Ago	2.74	1.58	9.10	9.90
90 Days Ago	2.74	1.61	9.08	9.89

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	2.77	1.44	9.14	10.00
Zacks Consensus Estimate	2.77	1.44	9.14	9.92

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	2.61	2.38	1.44	2.39	NA
Estimate	2.50	2.21	1.54	2.27	NA
Difference	0.11	0.17	-0.10	0.12	0.08
Surprise	4.40%	7.69%	-6.49%	5.29%	2.72%

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Ticker: NEE Moody's Org ID: 276230 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST	<input type="checkbox"/>
Analyst:	Jeffrey F. Cassella

LONG TERM RATING
 Rating: **Baa1**, Not on Watch
 Type: **LT Issuer Rating - Dom Curr**
 Date: **29 Jul 2016**

OUTLOOK
 Stable
 Date: **29 Jul 2016**

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28 Jan 2020	Credit Opinion	NextEra Energy, Inc.: Update to credit analysis	Moody's Investors Service
04 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of NextEra Energy, Inc.	Moody's Investors Service
25 Jul 2019	Credit Opinion	NextEra Energy, Inc.: Update to credit analysis	Moody's Investors Service
19 Apr 2019	Issuer Profile	NextEra Energy, Inc.: Key Facts and Statistics - FYE December 2018	Moody's Investors Service
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23 Apr 2018	Issuer Profile	NextEra Energy, Inc.: Key Facts and Statistics - FYE December 2017	Moody's Investors Service
05 Apr 2018	Issuer In-Depth	NextEra Energy, Inc.: Stronger business risk profile will shield company's credit quality from potential incremental increase in debt	Moody's Investors Service
25 Jan 2018	Credit Opinion	NextEra Energy, Inc.: Update to Credit Analysis	Moody's Investors Service
26 Jul 2017	Credit Opinion	NextEra Energy, Inc.: A Major Hybrid Utility and Power Company	Moody's Investors Service
24 Apr 2017	Announcement	Moody's: NextEra Energy unaffected amidst regulators' denial of proposed Oncor acquisition	Moody's Investors Service
18 Apr 2017	Issuer Profile	NextEra Energy, Inc.: Key Facts and Statistics - FYE December 2016	Moody's Investors Service
01 Mar 2017	Issuer In-Depth	NextEra Energy, Inc.: Preparing to Raise \$20 Billion of Capital in 2017 to Finance Oncor Acquisition, Ongoing Projects	Moody's Investors Service
25 Jan 2017	Credit Opinion	NextEra Energy, Inc.: A Major Hybrid Utility and Power Company	Moody's Investors Service
23 Jan 2017	Issuer Comment	NextEra Energy's Sale of FiberNet Is Credit Positive	Moody's Investors Service
02 Nov 2016	Announcement	Moody's: NextEra's Acquisition Financing of Oncor Minority Interest is Credit Positive	Moody's Investors Service
03 Aug 2016	Credit Opinion	NextEra Energy, Inc.: A Major Hybrid Utility and Power Company	Moody's Investors Service
01 Aug 2016	Issuer Comment	NextEra's Acquisition of Oncor Is Credit Positive for Both	Moody's Investors Service
29 Jul 2016	Rating Action	Moody's affirms NextEra Energy (Baa1 stable) on Oncor acquisition announcement	Moody's Investors Service
21 Jul 2016	Issuer In-Depth	NextEra Energy, Inc.: A Look at NextEra's Financing Options as Investments in Renewables Soar Outside of Its Utility Business	Moody's Investors Service
18 Jul 2016	Issuer Comment	NextEra Energy, Inc.: No rating impact on NextEra Energy after Hawaii merger terminated	Moody's Investors Service
21 Apr 2016	Credit Opinion	NextEra Energy, Inc.: A Major Hybrid Utility and Power Company	Moody's Investors Service
05 Apr 2016	Company Profile	NextEra Energy, Inc.	Moody's Investors Service
17 Mar 2016	Announcement	Moody's: Sponsor strategy drives yieldco credit quality during market uncertainty while MLPs offer potential insight into sector recovery	Moody's Investors Service
17 Mar 2016	Sector In-Depth	Unregulated Power – US: Sponsor Strategy Is Key for Renewable Yieldcos; MLPs Yield Lessons on Growth	Moody's Investors Service
29 Feb 2016	Issuer Comment	NextEra Energy Raises Equity Through Its Yieldco, a Credit Positive	Moody's Investors Service
03 Dec 2015	Issuer Comment	NextEra Energy's Sale of Two Texas Power Plants Is Credit Positive	Moody's Investors Service

27 Oct 2015	Credit Opinion	NextEra Energy, Inc.		Moody's Investors Service
04 Aug 2015	Issuer Comment	NextEra Energy, Inc.: Ratings Unaffected by Mexican Pipe Deal, Dividend Increase		Moody's Investors Service
24 Mar 2015	Company Profile	NextEra Energy, Inc.		Moody's Investors Service
03 Dec 2014	Rating Action	Moody's affirms NextEra Energy Baa1 stable		Moody's Investors Service
23 Jun 2014	Credit Focus	NextEra Energy, Inc.: A Deep Dive into the Yieldco		Moody's Investors Service
22 May 2014	Rating Action	Moody's affirms NextEra at Baa1 stable		Moody's Investors Service
08 May 2014	Company Profile	NextEra Energy, Inc.		Moody's Investors Service
03 Feb 2014	Issuer Comment	Brayton Point Shutdown Is Credit Positive for New England Power Producers		Moody's Investors Service
21 May 2013	Company Profile	NextEra Energy, Inc.		Moody's Investors Service
15 Jun 2012	Issuer Comment	NextEra Heightens Renewable Project Risk Disclosure in Most Recent Financing		Moody's Investors Service
09 Apr 2010	Rating Action	Moody's Downgrades FPL Group to Baa1 and FP&L to A2		Moody's Investors Service
19 Jan 2010	Rating Action	Moody's Places FPL Group and Subsidiaries on Review for Downgrade		Moody's Investors Service
07 Oct 2009	Issuer Comment	Moody's Views Politicized Florida Rate Cases as Credit Negative		Moody's Investors Service
12 Sep 2007	Rating Action	Moody's assigns A3 rating to FPL Group Capital Jr. Sub Debentures		Moody's Investors Service
11 Jun 2007	Rating Action	Moody's assigns A3 rating to FPL Group Capital Jr Sub Debentures		Moody's Investors Service
27 Nov 2006	Liquidity Risk Assessment	FPL Group, Inc.		Moody's Investors Service
31 Oct 2006	Rating Action	Moody's changes FPL Group and FP&L outlook to stable from negative		Moody's Investors Service
16 Oct 2006	Analysis	FPL Group, Inc.		Moody's Investors Service
20 Sep 2006	Rating Action	Moody's assigns A3 to FPL Group Capital's jr. sub. debentures		Moody's Investors Service
11 Aug 2006	Corporate Governance Assmt	FPL Group, Inc.		Moody's Investors Service
17 Jan 2006	Corp Governance Assmt-Update	FPL Group, Inc.		Moody's Investors Service

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NextEra Energy Inc.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/109357/coreRatingId/897810573)	11-Mar-2010	28-Apr-2020	EE	Stable	11-Mar-2010
Foreign Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/109357/coreRatingId/897810571)	11-Mar-2010	28-Apr-2020	EE	Stable	11-Mar-2010

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Date	Title
20-Feb-2020 18:11 EST	NextEra Energy Inc.'s Equity Units Rated 'BBB' (/en_US/web/guest/article/-/view/type/HTML/id/2386044)
06-Sep-2019 09:43 EDT	NextEra Energy Inc.'s Equity Units Rated 'BBB' (/en_US/web/guest/article/-/view/type/HTML/id/2294412)
24-Jun-2019 14:32 EDT	Gulf Power Co.'s \$600 Million Commercial Paper Program Rated 'A-2' (/en_US/web/guest/article/-/view/type/HTML/id/2254825)
02-Apr-2019 17:02 EDT	NextEra Energy Capital Holdings Inc.'s Series O Junior Subordinated Debentures Due 2079 Rated 'BBB' (/en_US/web/guest/article/-/view/type/HTML/id/2190162)
02-Apr-2019 16:53 EDT	NextEra Energy Capital Holdings Inc.'s Junior Subordinated Debentures Due 2079 Assigned 'BBB' Issue Rating (/en_US/web/guest/article/-/view/type/HTML/id/2178253)
01-Jan-2019 17:42 EST	NextEra Energy Web Ratings Affirmed On Acquisition (/en_US/web/guest/article/-/view/type/HTML/id/2149053)
05-Dec-2018 19:15 EST	NextEra Energy's Global Conditions & All Ratings Revised (/en_US/web/guest/article/-/view/type/HTML/id/2223331)

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PREMIUM RESEARCH FROM RATINGSDIRECT

The following premium research is available from RatingsDirect - S&P Global Ratings' real-time, Web-based source for credit ratings, research, and risk analysis.

The ESG Pulse: Social Factors Could Drive More Rating Actions As Health And Inequality Remain In Focus

16-Jul-2020 06:35 EDT

S&P Global Ratings believes the COVID-19 pandemic has further raised the importance of environmental, social, and governance (ESG) factors for credit quality--especially the "S" factor. In our 2015 2017 ESG lookback study for corporates, social facto...

COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors

24-Jun-2020 10:43 EDT

While businesses around the world are starting to reopen, albeit unevenly, after coronavirus-driven lockdowns, S&P Global Ratings expects credit measures for some sectors to take until 2022, 2023 and beyond, to fully recover. Credit measures were we...

Issuer Ranking: North American Electric, Gas, And Water Regulated Utilities--Strongest To Weakest

22-Jun-2020 10:29 EDT

The following list ranks all North American regulated utility companies that S&P Global Ratings rates from strongest to weakest based on rating and outlook. Companies with the same rating and outlook are then listed in alphabetic order. We've provide...

OG Energy Corp. (OGE)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

29.00 -0.73 (-2.46%)

As of 1:08PM EDT. Market open.

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Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	6	6	10	10
Avg. Estimate	1.18	0.23	2.13	2.21
Low Estimate	1.03	0.16	2.11	2.15
High Estimate	1.25	0.39	2.16	2.25
Year Ago EPS	1.25	0.18	2.16	2.13

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	2	2	7	7
Avg. Estimate	756.56M	529.19M	2.31B	2.37B
Low Estimate	741.31M	467.76M	2.19B	2.26B
High Estimate	771.81M	590.62M	2.51B	2.61B
Year Ago Sales	755.4M	472.5M	2.23B	2.31B
Sales Growth (year/est)	0.20%	12.00%	3.40%	2.70%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	1.11	0.28	0.2	0.49
EPS Actual	1.25	0.18	0.23	0.51
Difference	0.14	-0.1	0.03	0.02
Surprise %	12.60%	-35.70%	15.00%	4.10%

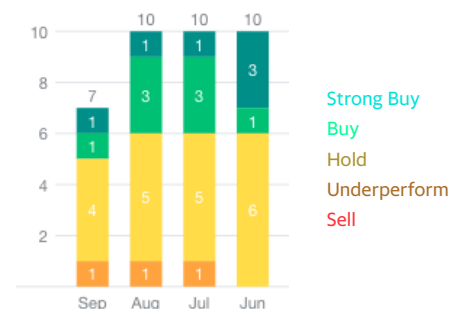
EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	1.18	0.23	2.13	2.21
7 Days Ago	1.18	0.23	2.13	2.21
30 Days Ago	1.18	0.23	2.13	2.2
60 Days Ago	1.19	0.21	2.15	2.23
90 Days Ago	1.19	0.66	2.13	2.21



People Also Watch

Symbol	Last Price	Change	% Change
LNT Alliant Energy Corporation	52.03	-1.03	-1.95%
PNW Pinnacle West Capital Corporati	71.50	-0.80	-1.11%
PNM PNM Resources, Inc. (Holding Co)	39.71	-1.14	-2.79%
IDA IDACORP, Inc.	83.33	+0.36	+0.43%
BKH Black Hills Corporation	55.07	+0.12	+0.22%

Recommendation Trends >

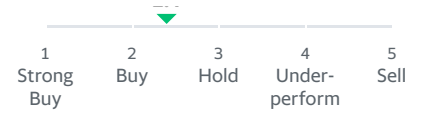


Recommendation Rating >

2.4

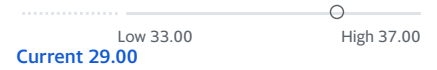
EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	N/A	N/A	1	N/A
Up Last 30 Days	N/A	N/A	2	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	OGE	Industry	Sector(s)	S&P 500
Current Qtr.	-5.60%	N/A	N/A	N/A
Next Qtr.	27.80%	N/A	N/A	N/A
Current Year	-1.40%	N/A	N/A	N/A
Next Year	3.80%	N/A	N/A	N/A
Next 5 Years (per annum)	2.40%	N/A	N/A	N/A
Past 5 Years (per annum)	9.96%	N/A	N/A	N/A



Analyst Price Targets (9) >

Average 35.33



Upgrades & Downgrades >

- Maintains** Wells Fargo: to Equal-Weight 8/24/2020
- Upgrade** Guggenheim: Neutral to Buy 8/20/2020
- Reiterates** B of A Securities: to Buy 7/8/2020
- Upgrade** UBS: Neutral to Buy 7/7/2020
- Upgrade** Mizuho: Neutral to Buy 6/10/2020
- Upgrade** Evercore ISI Group: In-Line to Outperform 4/20/2020

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OG Energy Corp. (OGE)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

29.94 -0.05 (-0.17%)

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Time Period: [Oct 01, 2019 - Oct 01, 2020](#) ▾

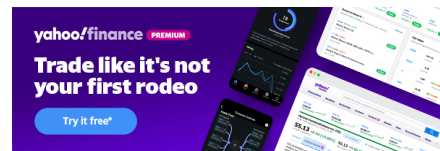
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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 01, 2020	29.96	30.17	29.91	29.94	29.94	86,249
Oct 01, 2020	-	-	-	-	-	-
Sep 01, 2020	31.70	32.67	28.25	29.99	29.99	26,781,500
Aug 01, 2020	32.78	34.10	31.09	31.86	31.86	20,126,600
Jul 09, 2020	0.388 Dividend					
Jul 01, 2020	30.32	33.54	29.44	32.90	32.49	28,070,600
Jun 01, 2020	31.29	34.91	29.22	30.36	29.98	36,381,800
May 01, 2020	31.00	32.94	27.96	31.32	30.93	34,624,100
Apr 08, 2020	0.388 Dividend					
Apr 01, 2020	29.53	33.77	26.37	31.52	30.72	35,016,700
Mar 01, 2020	38.23	40.32	23.01	30.73	29.95	60,590,900
Feb 01, 2020	45.93	46.43	37.16	38.10	37.13	24,553,500
Jan 09, 2020	0.388 Dividend					
Jan 01, 2020	44.50	46.33	43.22	45.85	44.29	22,980,900
Dec 01, 2019	41.91	44.55	41.83	44.47	42.95	23,133,800
Nov 01, 2019	43.09	43.77	41.79	42.06	40.63	25,409,000
Oct 09, 2019	0.388 Dividend					
Oct 01, 2019	45.28	45.49	42.13	43.06	41.22	25,197,600

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People Also Watch

Symbol	Last Price	Change	% Change
LNT Alliant Energy Corporation	51.70	+0.05	+0.10%
PNW Pinnacle West Capital Corporati	74.54	-0.01	-0.01%
PNM PNM Resources, Inc. (Holding Co	41.55	+0.22	+0.53%
IDA IDACORP, Inc.	80.50	+0.60	+0.75%
BKH Black Hills Corporation	52.92	-0.57	-1.06%

*Close price adjusted for splits. **Adjusted close price adjusted for both dividends and splits.

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OGE Energy Corp.

Ticker: OGE Moody's Org ID: 600031395 LEI: CE50G6JPOZMDSA0LAQ19 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST	<input type="checkbox"/>
Analyst:	Edna Marinelarena

LONG TERM RATING

Rating: **(P)Baa1**, Not on Watch
 Type: **Senior Unsec. Shelf - Dom Curr**
 Date: **31 May 2019**

SHORT TERM RATING


Rating: **P-2**, Not on Watch
 Type: **Commercial Paper - Dom Curr**
 Date: **31 May 2019**

OUTLOOK

Stable
 Date: **31 May 2019**

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No

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Date	Document Type	Title		Source
24 Jun 2020	Credit Opinion	OGE Energy Corp.: Update to credit analysis		Moody's Investors Service
21 Apr 2020	Issuer Comment	OGE Energy Corp.: Distribution cut from MLP investment is credit negative but manageable for OGE Energy		Moody's Investors Service
01 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of OGE Energy Corp.		Moody's Investors Service
05 Jun 2019	Credit Opinion	OGE Energy Corp.: Update following outlook change to stable from negative		Moody's Investors Service
31 May 2019	Rating Action	Moody's downgrades Oklahoma Gas & Electric to A3 and affirms OGE Energy at Baa1; outlooks stable		Moody's Investors Service
11 Jul 2018	Credit Opinion	OGE Energy Corp.: Update following downgrade to Baa1		Moody's Investors Service
05 Jul 2018	Rating Action	Moody's downgrades OGE to Baa1 and Oklahoma Gas & Electric to A2; outlooks remain negative		Moody's Investors Service
30 Jun 2017	Credit Opinion	OGE Energy Corp.: Holding Company of Electric Utility and Midstream Assets		Moody's Investors Service
29 Jun 2017	Rating Action	Moody's Changes OGE and OG&E Outlooks to Negative		Moody's Investors Service
05 Jun 2017	Announcement	Moody's corrects the rating on the Oklahoma Gas & Electric Company's Revolving Credit Facility to A1 from A3		Moody's Investors Service
30 Nov 2016	Credit Opinion	OGE Energy Corp.: Electric Utility and Midstream Holding Company		Moody's Investors Service
19 Aug 2016	Issuer Comment	Enable Midstream Partners, LP and OGE Energy: Increased Uncertainty of Enable Ownership is Negative for Enable and OGE		Moody's Investors Service
30 Nov 2015	Credit Opinion	OGE Energy Corp.		Moody's Investors Service
31 Jan 2014	Rating Action	Moody's upgrades OGE Energy and Oklahoma Gas & Electric; Outlooks stable		Moody's Investors Service
08 Nov 2013	Rating Action	Moody's places ratings of most US regulated utilities on review for upgrade		Moody's Investors Service
14 Mar 2013	Rating Action	Moody's Affirms the ratings of OGE Energy, Oklahoma Gas & Electric and Enogex		Moody's Investors Service
09 Mar 2012	Announcement	Moody's Disclosures on Credit Ratings of OGE Energy Corp		Moody's Investors Service
21 Dec 2011	Analysis	OGE Energy Corp.		Moody's Investors Service
06 Oct 2010	Announcement	Moody's Affirms Ratings of OGE Energy, Enogex and OG&E; Outlook Stable		Moody's Investors Service
23 Sep 2008	Rating Action	Moody's Affirms OGE Energy; Places Enogex on Review for Possible Downgrade		Moody's Investors Service
23 Sep 2008	Rating Action	Moody's Affirms Energy Transfer Partners' Baa3 Senior Debt Rating		Moody's Investors Service
27 Jun 2007	Announcement	Moody's affirms Enogex not impacted by MLP		Moody's Investors Service
29 Nov 2006	Liquidity Risk Assessment	OGE Energy Corp.		Moody's Investors Service
06 Mar 2006	Announcement	MOODY'S COMMENTS ON ENOGEX'S RECENT RESULTS; NO CHANGE IN RATING OR OUTLOOK		Moody's Investors Service
07 Jun 2005	Corp Governance Assmt- Update	OGE Energy Corp.		Moody's Investors Service
30 Nov 2004	Analysis	OGE Energy Corp.		Moody's Investors Service
14 Oct 2004	Corporate Governance Assmt	OGE Energy Corp.		Moody's Investors Service
28 Jun 2004	Rating Action	MOODY'S CHANGES ENOGEX INC.'S OUTLOOK TO STABLE FROM NEGATIVE,		Moody's Investors Service

		CONFIRMS RATINGS (Baa3 SR. UNS.)	
29 Apr 2004	Financial Statement Ratios	OGE Energy Corp. 	Moody's Investors Service
05 Feb 2003	Rating Action	MOODY'S DOWNGRADES DEBT RATINGS OF OGE ENERGY CORP. TO Baa1 (Sr. Unsec.), ENOGEX, INC. TO Baa3 (Sr. Unsec.), AND OKLAHOMA GAS & ELECTRIC CO. TO A2 (Sr. Unsec.)	Moody's Investors Service
19 Sep 2002	Rating Action	MOODY'S PLACES OGE ENERGY AND ENOGEX UNDER REVIEW FOR POSSIBLE DOWNGRADE; REVISES OKLAHOMA GAS & ELECTRIC'S OUTLOOK TO NEGATIVE; ASSIGNS OKLAHOMA GAS & ELECTRIC COMPANY COMMERCIAL PAPER RATING OF PRIME-1	Moody's Investors Service
05 Aug 1999	Rating Action	MOODY'S DOWNGRADES OKLAHOMA GAS & ELECTRIC (TO A1), OGE ENERGY COMMERCIAL PAPER (TO P-2), AND ENOGEX (TO Baa2)	Moody's Investors Service
17 May 1999	Rating Action	MOODY'S PLACES OKLAHOMA GAS AND ELECTRIC AND ENOGEX RATINGS ON REVIEW FOR POSSIBLE DOWNGRADE	Moody's Investors Service
23 Nov 1998	Rating Action	MOODY'S CONFIRMS OGE ENERGY AND OKLAHOMA GAS & ELECTRIC RATINGS	Moody's Investors Service
23 Dec 1996	Rating Action	MOODY'S CONFIRMS RATINGS OF OKLAHOMA GAS AND ELECTRIC AFTER SETTLEMENT AGREEMENT ANNOUNCED	Moody's Investors Service

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OG&E Energy Corp.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/309924/coreRatingId/907316648)	18-Jun-2018	27-Jul-2020	EE	Stable	18-Jun-2018
Local Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/309924/coreRatingId/907316544)	06-Sep-2001	27-Jul-2020	EE		
Foreign Currency LT	BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/309924/coreRatingId/907316545)	18-Jun-2018	27-Jul-2020	EE	Stable	18-Jun-2018
Foreign Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/309924/coreRatingId/907316547)	06-Sep-2001	27-Jul-2020	EE		

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Related Credit News and Research

Showing 1 to 10 of 52 entries
Previous 123...6Next

Date	Title
07-Apr-2020 15:49 EDT	Enable Midstream Partners L.P. Outlook Revised To Negative From Stable On Pressured Credit Metrics; Ratings Affirmed (/en_US/web/guest/article/-/view/type/HTML/id/2409065)
03-Apr-2020 10:49 EDT	OG&E Energy Corp. And Subsidiary Ratings Affirmed; Outlook Stable (/en_US/web/guest/article/-/view/type/HTML/id/2406654)
05-Dec-2017 06:47 EST	Credit Conditions: Credit Conditions: EMEA Sector Roundup: Trends And Emerging Risks December 2017 (/en_US/web/guest/article/-/view/type/HTML/id/2034846)

PREMIUM RESEARCH FROM RATINGSDIRECT

The following premium research is available from RatingsDirect – S&P Global Ratings’ real-time, Web-based source for credit ratings, research, and risk analysis.

Oklahoma Gas & Electric Co.

24-Jul-2020 08:49 EDT

The stable outlook on OG&E reflects our expectation the company will continue to manage its regulatory risk in line with its peers and maintain financial measures consistent with a significant financial risk profile, specifically FFO to debt between ...

The ESG Pulse: Social Factors Could Drive More Rating Actions As Health And Inequality Remain In Focus

16-Jul-2020 06:35 EDT

S&P Global Ratings believes the COVID-19 pandemic has further raised the importance of environmental, social, and governance (ESG) factors for credit quality—especially the "S" factor. In our 2015 2017 ESG lookback study for corporates, social facto...

COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors

24-Jun-2020 10:43 EDT

While businesses around the world are starting to reopen, albeit unevenly, after coronavirus-driven lockdowns, S&P Global Ratings expects credit measures for some sectors to take until 2022, 2023 and beyond, to fully recover. Credit measures were ...



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OGE Energy Corporation (OGE)

(Real Time Quote from BATS)

\$28.90 USD

-0.83 (-2.79%)

Updated Sep 17, 2020 01:26 PM ET

Add to portfolio

Zacks Rank:

4-Sell

Style Scores:

Value Growth Momentum VGM

Industry Rank:

Bottom 18% (206 out of 251)

Industry: Utility - Electric Power

[OGE Energy Corporation \(OGE\) Quote Overview](#) » [Estimates](#) » [OGE Energy Corporation \(OGE\) Detailed Estimates](#)



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Detailed Estimates

Estimates

Next Report Date	11/5/20	Earnings ESP	0.00%
Current Quarter	1.24	Current Year	2.11
EPS Last Quarter	0.51	Next Year	2.20
Last EPS Surprise	-7.27%	EPS (TTM)	2.17
ABR	1.75	P/E (F1)	14.12

Growth Estimates

	OGE	IND	S&P
Current Qtr (09/2020)	-0.80	19.78	-50.17
Next Qtr (12/2020)	NA	32.43	-24.64
Current Year (12/2020)	-2.31	-0.80	-23.63
Next Year (12/2021)	4.27	8.90	26.67
Past 5 Years	2.80	5.20	8.00
Next 5 Years	3.70	7.40	NA
PE	14.12	20.70	28.21
PEG Ratio	3.83	2.80	NA

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

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Research for OGE



Premium Research for OGE

Zacks Rank

▼ Sell

Zacks Industry Rank

Bottom 18% (206 out of 251)

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

Style Scores Value I Growth I Momentum I **VGM**

Earnings ESP 0.00%

Research Reports for OGE [Analyst I Snapshot](#)

(▲▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	0.00M	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	755.40M	472.50M	2.23B	NA
Year over Year Growth Est.	NA	NA	NA	NA

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	1.24	NA	2.11	2.20
# of Estimates	1	NA	2	2
Most Recent Consensus	NA	NA	2.10	2.20
High Estimate	1.24	NA	2.11	2.20
Low Estimate	1.24	NA	2.10	2.20
Year ago EPS	1.25	0.18	2.16	2.11
Year over Year Growth Est.	-0.80%	NA	-2.31%	4.50%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	NA	0	0
Up Last 30 Days	0	NA	0	0
Up Last 60 Days	0	NA	0	0
Down Last 7 Days	0	NA	0	0
Down Last 30 Days	0	NA	0	0
Down Last 60 Days	0	NA	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	1.24	NA	2.11	2.20
7 Days Ago	1.24	NA	2.11	2.20
30 Days Ago	1.24	NA	2.11	2.20
60 Days Ago	NA	NA	2.11	2.28
90 Days Ago	NA	NA	2.11	2.28

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	1.24	NA	2.11	2.20
Zacks Consensus Estimate	1.24	NA	2.11	2.20

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	0.51	0.23	0.18	1.25	NA
Estimate	0.55	0.18	0.29	1.15	NA
Difference	-0.04	0.05	-0.11	0.10	0.00
Surprise	-7.27%	27.78%	-37.93%	8.70%	-2.18%

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Visit [performance](#) for information about the performance numbers displayed above.

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

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Public Service Enterprise Group Incorporated (PEG)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W 10W 9M

Quote Lookup

52.34 -0.66 (-1.25%)

As of 1:11PM EDT. Market open.

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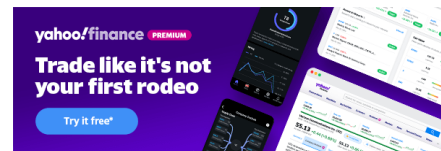
Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	11	11	16	16
Avg. Estimate	0.9	0.7	3.38	3.38
Low Estimate	0.31	0.55	3.28	3.23
High Estimate	1.04	1.25	3.45	3.48
Year Ago EPS	0.98	0.64	3.28	3.38

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	4	4	10	10
Avg. Estimate	2.46B	2.88B	9.95B	10.32B
Low Estimate	2.11B	2.65B	8.65B	8.79B
High Estimate	2.64B	3.18B	11.39B	11.63B
Year Ago Sales	2.3B	2.48B	10.08B	9.95B
Sales Growth (year/est)	6.70%	16.10%	-1.20%	3.70%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	0.96	0.61	1.01	0.6
EPS Actual	0.98	0.64	1.03	0.79
Difference	0.02	0.03	0.02	0.19
Surprise %	2.10%	4.90%	2.00%	31.70%

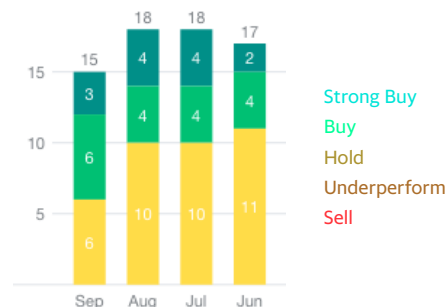
EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	0.9	0.7	3.38	3.38
7 Days Ago	0.9	0.7	3.39	3.38
30 Days Ago	0.9	0.7	3.39	3.38
60 Days Ago	0.92	0.78	3.35	3.41
90 Days Ago	0.92	0.79	3.35	3.41



People Also Watch

Symbol	Last Price	Change	% Change
PPL PPL Corporation	27.58	-0.43	-1.52%
FE FirstEnergy Corp.	29.82	+0.06	+0.20%
PNW Pinnacle West Capital Corporati	71.52	-0.78	-1.08%
EIX Edison International	52.20	-0.34	-0.65%
ETR Entergy Corporation	97.25	+0.41	+0.42%

Recommendation Trends >

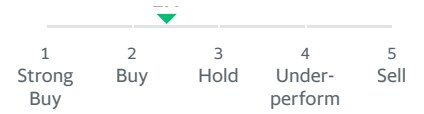


Recommendation Rating >

2.4

EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	N/A	2	2

Growth Estimates	PEG	Industry	Sector(s)	S&P 500
Current Qtr.	-8.20%	N/A	N/A	N/A
Next Qtr.	9.40%	N/A	N/A	N/A
Current Year	3.00%	N/A	N/A	N/A
Next Year	N/A	N/A	N/A	N/A
Next 5 Years (per annum)	1.20%	N/A	N/A	N/A
Past 5 Years (per annum)	3.50%	N/A	N/A	N/A



Analyst Price Targets (15) >

Average 60.80



Upgrades & Downgrades >

- Maintains** Barclays: to Equal-Weight 8/17/2020

- Maintains** Morgan Stanley: to Overweight 8/14/2020

- Upgrade** KeyBanc: Sector Weight to Overweight 8/4/2020

- Maintains** B of A Securities: to Neutral 8/3/2020

- Maintains** Morgan Stanley: to Overweight 7/2/2020

- Maintains** UBS: to Buy 6/22/2020

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Public Service Enterprise Group Incorporated (PEG)

NYSE - Nasdaq Real Time Price. Currency in USD

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👤 Visitors trend 2W ↓ 10W ↑ 9M ↑

54.53 -0.38 (-0.69%)

As of 10:11AM EDT. Market open.

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Time Period: [Oct 01, 2019 - Oct 01, 2020](#) ▾

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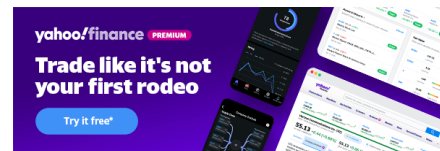
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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 01, 2020	54.96	55.18	54.47	54.53	54.53	185,613
Oct 01, 2020	-	-	-	-	-	-
Sep 08, 2020	0.49 Dividend					
Sep 01, 2020	51.82	55.40	50.32	54.91	54.40	46,663,200
Aug 01, 2020	55.50	56.23	51.56	52.24	51.75	37,574,600
Jul 01, 2020	49.18	56.13	48.94	55.94	55.42	55,078,000
Jun 08, 2020	0.49 Dividend					
Jun 01, 2020	50.92	55.73	46.70	49.16	48.26	57,310,200
May 01, 2020	50.20	51.33	43.87	51.04	50.10	57,931,600
Apr 01, 2020	43.05	54.87	41.63	50.71	49.78	66,728,300
Mar 09, 2020	0.49 Dividend					
Mar 01, 2020	51.35	55.61	34.75	44.91	43.69	115,042,700
Feb 01, 2020	59.44	60.16	50.14	51.31	49.91	58,502,100
Jan 01, 2020	59.12	62.13	57.38	59.20	57.59	57,696,100
Dec 09, 2019	0.47 Dividend					
Dec 01, 2019	59.01	59.93	57.54	59.05	56.98	64,943,100
Nov 01, 2019	63.41	63.68	58.93	59.31	57.23	39,939,600
Oct 01, 2019	61.90	63.88	60.88	63.31	61.09	39,715,000

*Close price adjusted for splits.

**Adjusted close price adjusted for both dividends and splits.

Premium - Try it free




People Also Watch

Symbol	Last Price	Change	% Change
PPL PPL Corporation	27.33	+0.12	+0.44%
FE FirstEnergy Corp.	28.74	+0.03	+0.10%
PNW Pinnacle West Capital Corporati	74.54	-0.01	-0.01%
EIX Edison International	50.54	-0.30	-0.59%
ETR Entergy Corporation	98.93	+0.40	+0.41%

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Public Service Enterprise Group Incorporated (PEG)

(Real Time Quote from BATS)

\$52.31 USD

-0.69 (-1.30%)

Updated Sep 17, 2020 01:29 PM ET

Add to portfo Trades from **\$1**

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 18% (206 out of 251)

Industry: [Utility](#) - [Electric Power](#)

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Detailed Estimates

Estimates

Next Report Date	10/29/20	Earnings ESP	-26.93%
Current Quarter	0.83	Current Year	3.36
EPS Last Quarter	0.79	Next Year	3.35
Last EPS Surprise	33.90%	EPS (TTM)	3.44
ABR	2.46	P/E (F1)	15.76

Growth Estimates	PEG	IND	S&P
Current Qtr (09/2020)	-15.31	19.78	-50.17
Next Qtr (12/2020)	3.13	32.43	-24.64
Current Year (12/2020)	2.44	-0.80	-23.63
Next Year (12/2021)	-0.30	8.90	26.67
Past 5 Years	3.60	5.20	8.00
Next 5 Years	2.70	7.40	NA
PE	15.76	20.70	28.21
PEG Ratio	5.82	2.80	NA

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Premium Research for PEG

Zacks Rank

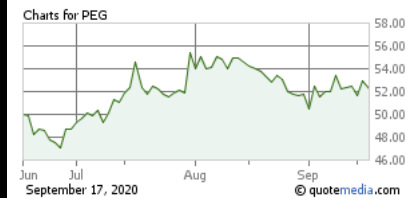
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Zacks Industry Rank

Bottom 18% (206 out of 251)

Research for PEG

Chart for PEG



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Zacks Sector Rank	Bottom 6% (15 out of 16)
Style Scores	<input checked="" type="checkbox"/> Value <input type="checkbox"/> Growth <input type="checkbox"/> Momentum <input type="checkbox"/> VGM
Earnings ESP	-26.93%
Research Reports for PEG	Analyst Snapshot
(▲▼ = Change in last 30 days) View All Zacks Rank #1 Strong Buys	
More Premium Research » »	

Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	2.54B	2.69B	9.82B	10.09B
# of Estimates	2	2	3	3
High Estimate	2.55B	2.72B	10.24B	10.85B
Low Estimate	2.52B	2.65B	9.16B	8.91B
Year ago Sales	2.30B	2.48B	10.08B	9.82B
Year over Year Growth Est.	10.15%	8.36%	-2.51%	2.71%

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	0.83	0.66	3.36	3.35
# of Estimates	5	4	4	5
Most Recent Consensus	1.00	0.60	3.42	NA
High Estimate	1.00	0.70	3.42	3.43
Low Estimate	0.31	0.60	3.30	3.23
Year ago EPS	0.98	0.64	3.28	3.36
Year over Year Growth Est.	-15.31%	3.13%	2.44%	-0.31%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	1
Up Last 60 Days	0	1	3	2
Down Last 7 Days	1	0	1	1
Down Last 30 Days	2	1	1	1
Down Last 60 Days	3	3	2	2

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	0.83	0.66	3.36	3.35
7 Days Ago	0.83	0.66	3.37	3.36
30 Days Ago	0.85	0.68	3.37	3.35
60 Days Ago	0.98	0.72	3.34	3.36
90 Days Ago	0.97	0.70	3.34	3.38

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	0.61	0.64	3.37	3.37
Zacks Consensus Estimate	0.83	0.66	3.36	3.35

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	0.79	1.03	0.64	0.98	NA
Estimate	0.59	1.03	0.62	0.95	NA
Difference	0.20	0.00	0.02	0.03	0.06
Surprise	33.90%	0.00%	3.23%	3.16%	10.07%

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PPL Corporation (PPL)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

27.60 -0.41 (-1.46%)

As of 1:10PM EDT. Market open.

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Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	6	6	11	10
Avg. Estimate	0.61	0.58	2.42	2.46
Low Estimate	0.59	0.56	2.37	2.4
High Estimate	0.65	0.61	2.5	2.52
Year Ago EPS	0.61	0.57	2.45	2.42

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	1	1	7	6
Avg. Estimate	1.95B	2.01B	8.03B	8.19B
Low Estimate	1.95B	2.01B	7.75B	8B
High Estimate	1.95B	2.01B	8.34B	8.51B
Year Ago Sales	1.93B	1.95B	7.77B	8.03B
Sales Growth (year/est)	1.10%	2.70%	3.30%	2.00%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	0.62	0.53	0.71	0.54
EPS Actual	0.61	0.57	0.67	0.55
Difference	-0.01	0.04	-0.04	0.01
Surprise %	-1.60%	7.50%	-5.60%	1.90%

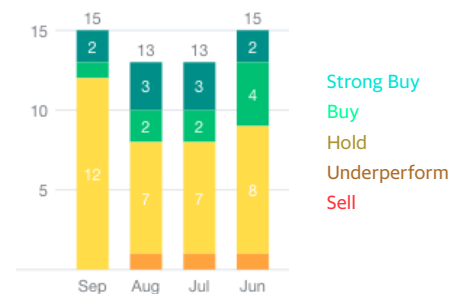
EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	0.61	0.58	2.42	2.46
7 Days Ago	0.61	0.58	2.42	2.46
30 Days Ago	0.61	0.57	2.42	2.46
60 Days Ago	0.64	0.54	2.42	2.44
90 Days Ago	0.64	0.54	2.43	2.44



People Also Watch

Symbol	Last Price	Change	% Change
PEG Public Service Enterprise Group	52.36	-0.64	-1.21%
FE FirstEnergy Corp.	29.82	+0.06	+0.20%
SO Southern Company (The)	53.07	-0.22	-0.41%
EXC Exelon Corporation	35.78	-0.48	-1.34%
AEP American Electric Power Company	79.67	-0.79	-0.98%

Recommendation Trends >

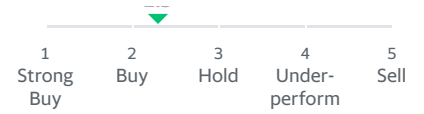


Recommendation Rating >

2.3

EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	1	N/A	2
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	PPL	Industry	Sector(s)	S&P 500
Current Qtr.	N/A	N/A	N/A	N/A
Next Qtr.	1.80%	N/A	N/A	N/A
Current Year	-1.20%	N/A	N/A	N/A
Next Year	1.70%	N/A	N/A	N/A
Next 5 Years (per annum)	-16.20%	N/A	N/A	N/A
Past 5 Years (per annum)	1.54%	N/A	N/A	N/A



Analyst Price Targets (11) >

Average 31.05



Upgrades & Downgrades >

Downgrade Mizuho: Buy to Neutral 8/19/2020

Maintains Morgan Stanley: to Equal-Weight 8/14/2020

Maintains UBS: to Buy 8/11/2020

Upgrade Seaport Global: Sell to Neutral 8/11/2020

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PPL Corporation

Ticker: PPL Moody's Org ID: 600038414 LEI: 9N3UAJSNOUXFKLF3V18 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST	<input type="checkbox"/>
Analyst:	Jairo Chung

LONG TERM RATING
 Rating: **Baa2**, Not on Watch
 Type: **LT Issuer Rating - Dom Curr**
 Date: **20 May 2020**

OUTLOOK
 Stable
 Date: **20 May 2020**

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11 Aug 2020	Issuer Comment	PPL Corporation/Western Power Distribution Plc: PPL plan to sell UK assets will increase business risk but could improve balance sheet; WPD credit profile unaffected	Moody's Investors Service
24 May 2020	Credit Opinion	PPL Corporation: Update to credit analysis following rating affirmation	Moody's Investors Service
20 May 2020	Rating Action	Moody's affirms PPL Corp. and PPL Electric Utilities ratings; outlooks stable	Moody's Investors Service
12 Dec 2019	Credit Opinion	PPL Corporation: Update to credit analysis	Moody's Investors Service
01 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of PPL Corporation	Moody's Investors Service
07 Jun 2019	Credit Opinion	PPL Corporation: Update to credit analysis	Moody's Investors Service
07 Dec 2018	Credit Opinion	PPL Corporation: Update to credit analysis	Moody's Investors Service
05 Nov 2018	Issuer In-Depth	PPL Corporation: Frequently asked questions about recent regulatory and legislative developments	Moody's Investors Service
07 Jun 2018	Credit Opinion	PPL Corporation: Update to credit analysis	Moody's Investors Service
06 Dec 2017	Credit Opinion	PPL Corporation: Update to credit analysis	Moody's Investors Service
06 Jun 2017	Credit Opinion	PPL Corporation: A Regulated Utility Holding Company	Moody's Investors Service
13 Feb 2017	Issuer Comment	Western Power Distribution Plc: PPL's Contingency Plan Would Be Credit Negative for WPD	Moody's Investors Service
06 Dec 2016	Credit Opinion	PPL Corporation: A Regulated Utility Holding Company	Moody's Investors Service
20 Jun 2016	Issuer Comment	PPL Corporation: Brexit, Pound Depreciation, pose little risk to PPL's Credit Rating	Moody's Investors Service
23 May 2016	Credit Opinion	PPL Corporation: A Regulated Utility Holding Company	Moody's Investors Service
24 Nov 2015	Credit Opinion	PPL Corporation	Moody's Investors Service
11 May 2015	Rating Action	Moody's upgrades PPL Corp. to Baa2 and LKE to Baa1; outlooks stable	Moody's Investors Service
10 Jun 2014	Rating Action	Moody's downgrades PPL Energy Supply to Baa3 with negative outlook on spinoff announcement; PPL Corp outlook changed to positive	Moody's Investors Service
07 Apr 2014	Credit Focus	Western Power Distribution (WPD)	Moody's Investors Service
31 Jan 2014	Rating Action	Moody's upgrades the ratings of PPL US utility subsidiaries and confirms the rating of PPL Corp. and LKE; rating outlook stable.	Moody's Investors Service
08 Nov 2013	Rating Action	Moody's places ratings of most US regulated utilities on review for upgrade	Moody's Investors Service
14 Aug 2013	Rating Action	Moody's affirms PPL Montana at Baa3; changes outlook to negative.	Moody's Investors Service
22 Jul 2013	Issuer Comment	Colstrip Generator Outage Is Credit Negative for Pacific Northwest Utilities	Moody's Investors Service
27 Apr 2012	Rating Action	Moody's assigns shelf ratings to PPL Corp and to PPL Supply	Moody's Investors Service
09 Mar 2012	Announcement	Moody's Disclosures on Credit Ratings of PPL Corporation	Moody's Investors Service
05 Mar 2012	Rating Action	Moody's assigns Prime-2 short-term rating to LG&E; affirms existing long term ratings	Moody's Investors Service
05 Mar 2012	Rating Action	Moody's assigns Prime-2 short-term rating to KU; affirms existing long term ratings	Moody's Investors Service
23 Sep 2011	Announcement	Moody's affirms PPL Energy Supply ratings; outlook stable	Moody's Investors Service
31 Aug 2011	Issuer Comment	Hurricane Irene has no immediate rating implications for electric utilities in its path	Moody's Investors Service
07 Mar 2011	Issuer Comment	E.ON Sells Its UK Power Networks, Reducing Debt	Moody's Investors Service
02 Mar 2011	Announcement	Moody's affirms PPL's ratings following acquisition announcement; outlook stable	Moody's Investors Service

30 Nov 2010	Analysis	PPL Corporation	🔒	Moody's Investors Service
09 Nov 2010	Rating Action	Moody's assigns ratings to LG&E, KU and parent LKE		Moody's Investors Service
27 Oct 2010	Announcement	Moody's affirms PPL ratings		Moody's Investors Service
28 Apr 2010	Rating Action	Moody's downgrades PPL and PPL Electric, outlook stable		Moody's Investors Service
11 May 2009	Rating Action	Moody's changes outlook for PPL and PPL Electric to negative		Moody's Investors Service
31 Mar 2006	Rating Action	MOODY'S ASSIGNS Baa2 ISSUER RATING TO PPL CORPORATION; UPGRADES LONG-TERM DEBT RATINGS OF PPL ELECTRIC UTILITIES (SR. SEC. TO A3 FROM Baa1) AND PPL CAPITAL FUNDING (SR. UNSEC. TO Baa2 FROM Baa3); RATING OUTLOOK STABLE		Moody's Investors Service
23 Mar 2006	Rating Action	MOODY'S PLACES LONG-TERM DEBT RATINGS OF PPL ELECTRIC UTILITIES (Baa2 SR. UNSEC.) AND PPL CAPITAL FUNDING (Baa3 SR. UNSEC.) UNDER REVIEW FOR POSSIBLE UPGRADE		Moody's Investors Service
02 Nov 2005	Analysis	PPL Corporation	🔒	Moody's Investors Service
28 Apr 2005	Corp Governance Assmt-Update	PPL Corporation	🔒	Moody's Investors Service
24 Nov 2004	Analysis	PPL Corporation	🔒	Moody's Investors Service
23 Nov 2004	Rating Action	MOODY'S ASSIGNS PRIME-2 RATING FOR THE COMMERCIAL PAPER PROGRAM OF PPL ENERGY SUPPLY, L.L.C.		Moody's Investors Service
30 Sep 2004	Financial Reporting Assessment	PPL Corporation	🔒	Moody's Investors Service
14 Sep 2004	Corporate Governance Assmt	PPL Corporation	🔒	Moody's Investors Service
06 May 2004	Financial Statement Ratios	PPL Corporation	🔒	Moody's Investors Service
05 Mar 2004	Rating Action	MOODY'S ASSIGNS PRIME-2 RATING FOR THE COMMERCIAL PAPER PROGRAM OF PPL ELECTRIC UTILITIES CORPORATION		Moody's Investors Service
13 May 2003	Rating Action	MOODY'S DOWNGRADES DEBT RATINGS OF PPL ELECTRIC UTILITIES CORP. (TO Baa1 SR. SEC.); PPL ENERGY SUPPLY, LLC (TO Baa2 SR. UNSEC.); PPL CORP. (TO Baa3 SR. UNSEC.); AND PPL CAPITAL FUNDING, INC. (TO Baa3 SR. UNSEC.); ALL RATING OUTLOOKS ARE STABLE		Moody's Investors Service
29 Apr 2003	Rating Action	MOODY'S PLACES DEBT RATINGS OF PPL ELECTRIC UTILITIES CORP. (A3 SR. SEC.); PPL ENERGY SUPPLY, LLC (Baa1 SR. UNSEC.); PPL CAPITAL FUNDING, INC. (SR. UNSEC. Baa2); PPL CORPORATION (SUBORDINATED Baa3) ON REVIEW FOR POSSIBLE DOWNGRADE		Moody's Investors Service
14 Nov 2002	Analysis	PPL Corporation	🔒	Moody's Investors Service
06 Sep 2002	Rating Action	MOODY'S CONFIRMS DEBT RATINGS OF PPL CORPORATION (SR. UNSEC. AT Baa2) AND PPL ENERGY SUPPLY COMPANY, LLC (SR. UNSEC. AT Baa1)		Moody's Investors Service

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PPL Corporation (PPL)

(Real Time Quote from BATS)

\$27.58 USD

-0.43 (-1.54%)

Updated Sep 17, 2020 01:26 PM ET

Add to portfolio

Zacks Rank:

4-Sell

Style Scores:

Value Growth Momentum VGM

Industry Rank:

Bottom 18% (206 out of 251)

Industry: Utility - Electric Power

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Detailed Estimates

Estimates

Next Report Date	11/3/20	Earnings ESP	0.00%
Current Quarter	0.62	Current Year	2.41
EPS Last Quarter	0.55	Next Year	2.07
Last EPS Surprise	-1.79%	EPS (TTM)	2.40
ABR	2.33	P/E (F1)	11.61

Growth Estimates

	PPL	IND	S&P
Current Qtr (09/2020)	1.64	19.78	-50.17
Next Qtr (12/2020)	3.51	32.43	-24.64
Current Year (12/2020)	-1.63	-0.80	-23.63
Next Year (12/2021)	-14.11	8.90	26.67
Past 5 Years	0.70	5.20	8.00
Next 5 Years	NA	7.40	NA
PE	11.61	20.70	28.21
PEG Ratio	NA	2.80	NA

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Research for PPL



Premium Research for PPL

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Style Scores Value I Growth I Momentum I VGM

Earnings ESP 0.00%

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

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	0.00M	NA	8.04B	6.96B
# of Estimates	NA	NA	2	2
High Estimate	NA	NA	8.11B	8.12B
Low Estimate	NA	NA	7.97B	5.80B
Year ago Sales	1.93B	1.95B	7.77B	8.04B
Year over Year Growth Est.	NA	NA	3.44%	-13.41%

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	0.62	0.59	2.41	2.07
# of Estimates	3	2	3	3
Most Recent Consensus	NA	0.57	NA	1.30
High Estimate	0.66	0.60	2.42	2.48
Low Estimate	0.59	0.57	2.41	1.30
Year ago EPS	0.61	0.57	2.45	2.41
Year over Year Growth Est.	1.64%	3.51%	-1.63%	-14.24%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	1	2

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	0.62	0.59	2.41	2.07
7 Days Ago	0.62	0.59	2.41	2.07
30 Days Ago	0.62	0.59	2.41	2.07
60 Days Ago	0.61	0.59	2.43	2.43
90 Days Ago	0.59	0.56	2.42	2.43

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	0.62	0.59	2.41	2.07
Zacks Consensus Estimate	0.62	0.59	2.41	2.07

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	0.55	0.67	0.57	0.61	NA
Estimate	0.56	0.72	0.53	0.61	NA
Difference	-0.01	-0.05	0.04	0.00	-0.01
Surprise	-1.79%	-6.94%	7.55%	0.00%	-0.30%

Quarterly Estimates By Analyst

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PPL Corp.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/303389/coreRatingId/910165180)	01-Jun-2015	18-Aug-2020	EE	Stable	01-Jun-2015
Local Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/303389/coreRatingId/910165179)	14-Oct-2015	18-Aug-2020	EE		
Foreign Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/303389/coreRatingId/910165182)	01-Jun-2015	18-Aug-2020	EE	Stable	01-Jun-2015
Foreign Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/303389/coreRatingId/910165178)	14-Oct-2015	18-Aug-2020	EE		

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12-Aug-2020 14:10 EDT	PPL Corp. And Subsidiary Ratings Affirmed On Potential Sale Of Western Power Distribution PLC (/en_US/web/guest/article/-/view/type/HTML/id/2495166)
05-Dec-2018 11:24 EST	Credit Conditions: Global Conditions Are Tightening As Trade And Economic Worries Mount (/en_US/web/guest/article/-/view/type/HTML/id/2223331)
03-Mar-2018 10:45 EST	Credit Conditions: North America Sector Outlook--November 2017 (/en_US/web/guest/article/-/view/type/HTML/id/2224144)
03-Mar-2018 10:45 EST	Credit Conditions: North America Sector Outlook--March 2018 (/en_US/web/guest/article/-/view/type/HTML/id/2224105)
03-Mar-2018 10:45 EST	Credit Conditions: North America Sector Outlook--September 2017 (/en_US/web/guest/article/-/view/type/HTML/id/2224151)
03-Mar-2018 10:45 EST	Credit Conditions: North America Sector Outlook--Trade Tensions, Market Swings Pose Risks To Benign Conditions (/en_US/web/guest/article/-/view/type/HTML/id/2224108)
05-Dec-2017 11:14 EST	Credit Conditions: Global Conditions: EMAs Sector Outlook: Trends And Emerging Risks December 2017 (/en_US/web/guest/article/-/view/type/HTML/id/2034846)
15-Sep-2017 15:15 EDT	PPL Corp. Ratings Affirmed; Outlook Stable (/en_US/web/guest/article/-/view/type/HTML/id/1915977)

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The ESG Pulse: Social Factors Could Drive More Rating Actions As Health And Inequality Remain In Focus

16-Jul-2020 06:35 EDT

S&P Global Ratings believes the COVID-19 pandemic has further raised the importance of environmental, social, and governance (ESG) factors for credit quality--especially the "S" factor. In our 2015 2017 ESG lookback study for corporates, social facto...

COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors

24-Jun-2020 10:43 EDT

While businesses around the world are starting to reopen, albeit unevenly, after coronavirus-driven lockdowns, S&P Global Ratings expects credit measures for some sectors to take until 2022, 2023 and beyond, to fully recover. Credit measures were we...

Issuer Ranking: North American Electric, Gas, And Water Regulated Utilities--Strongest To Weakest

22-Jun-2020 10:29 EDT

The following list ranks all North American regulated utility companies that S&P Global Ratings rates from strongest to weakest based on rating and outlook. Companies with the same rating and outlook are then listed in alphabetic order. We've provide...

**AMERICAN
ELECTRIC
POWER**

BOUNDLESS ENERGY™



UBS Roadshow
September 17, 2020

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Although AEP and each of its Registrant Subsidiaries believe that their expectations are based on reasonable assumptions, any such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Among the factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in economic conditions, electric market demand and demographic patterns in AEP service territories, The impact of pandemics, including COVID-19, and any associated disruption of AEP’s business operations due to impacts on economic or market conditions, electricity usage, employees, customers, service providers, vendors and suppliers, inflationary or deflationary interest rate trends, volatility in the financial markets, particularly developments affecting the availability or cost of capital to finance new capital projects and refinance existing debt, the availability and cost of funds to finance working capital and capital needs, particularly during periods when the time lag between incurring costs and recovery is long and the costs are material, decreased demand for electricity, weather conditions, including storms and drought conditions, and the ability to recover significant storm restoration costs, the cost of fuel and its transportation, the creditworthiness and performance of fuel suppliers and transporters and the cost of storing and disposing of used fuel, including coal ash and spent nuclear fuel, the availability of fuel and necessary generation capacity and performance of generation plants, the ability to recover fuel and other energy costs through regulated or competitive electric rates, the ability to build or acquire renewable generation, transmission lines and facilities (including the ability to obtain any necessary regulatory approvals and permits) when needed at acceptable prices and terms and to recover those costs, new legislation, litigation and government regulation, including oversight of nuclear generation, energy commodity trading and new or heightened requirements for reduced emissions of sulfur, nitrogen, mercury, carbon, soot or particulate matter and other substances that could impact the continued operation, cost recovery and/or profitability of generation plants and related assets, evolving public perception of the risks associated with fuels used before, during and after the generation of electricity, including coal ash and nuclear fuel, timing and resolution of pending and future rate cases, negotiations and other regulatory decisions, including rate or other recovery of new investments in generation, distribution and transmission service and environmental compliance, resolution of litigation, the ability to constrain operation and maintenance costs, prices and demand for power generated and sold at wholesale, changes in technology, particularly with respect to energy storage and new, developing, alternative or distributed sources of generation, the ability to recover through rates any remaining unrecovered investment in generation units that may be retired before the end of their previously projected useful lives, volatility and changes in markets for coal and other energy-related commodities, particularly changes in the price of natural gas, changes in utility regulation and the allocation of costs within regional transmission organizations, including ERCOT, PJM and SPP, changes in the creditworthiness of the counterparties with contractual arrangements, including participants in the energy trading market, actions of rating agencies, including changes in the ratings of debt, the impact of volatility in the capital markets on the value of the investments held by the pension, other postretirement benefit plans, captive insurance entity and nuclear decommissioning trust and the impact of such volatility on future funding requirements, accounting standards periodically issued by accounting standard-setting bodies, and other risks and unforeseen events, including wars, the effects of terrorism (including increased security costs), embargoes, naturally occurring and human-caused fires, cyber security threats and other catastrophic events, the ability to attract and retain requisite work force and key personnel.

INVESTOR RELATIONS

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Managing Director
Investor Relations
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Tom Scott
Director
Investor Relations
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The Premier Regulated Energy Company



221,000

Miles of Distribution

40,000

Miles of Transmission

5.5M

Customers in 11 States

26GW

Owned Generation

17,400

Employees

114 Years

Leading the Way Forward

\$47B

Rate Base

\$40B

Current Market Capitalization

\$76B

Total Assets

Statistics as of December 31, 2019 except for market capitalization as of September 14, 2020

**Confidence in
Steady and
Predictable
Earnings
Growth Rate
of
5%-7%**

**Commitment
to Growing
Dividend
Consistent
with Earnings**

**Well
Positioned
as a
Sustainable
Regulated
Business**

**Compelling
Portfolio of
Premium
Investment
Opportunities**

Invest in transmission and distribution networks

Invest in regulated and contracted renewables

Mitigate generation risk and optimize operations

Superior capital allocation

Relentless O&M optimization/Future of work

Improve customer experience

We are focused on executing our strategy while concurrently improving our operations and keeping rates affordable



KEY AEP THEMES

- 5%-7% Earnings Growth Rate
- Proven Track Record of TSR and EPS Performance
- Strong Dividend Growth
- O&M Optimization
- ESG Focus

Incentive Comp Tied to EPS

Investment Pipeline

Steady Growth

TOTAL SHAREHOLDER RETURN

~3%

DIVIDEND YIELD

5%-7% CAGR

Consistent Dividends

5%-7%

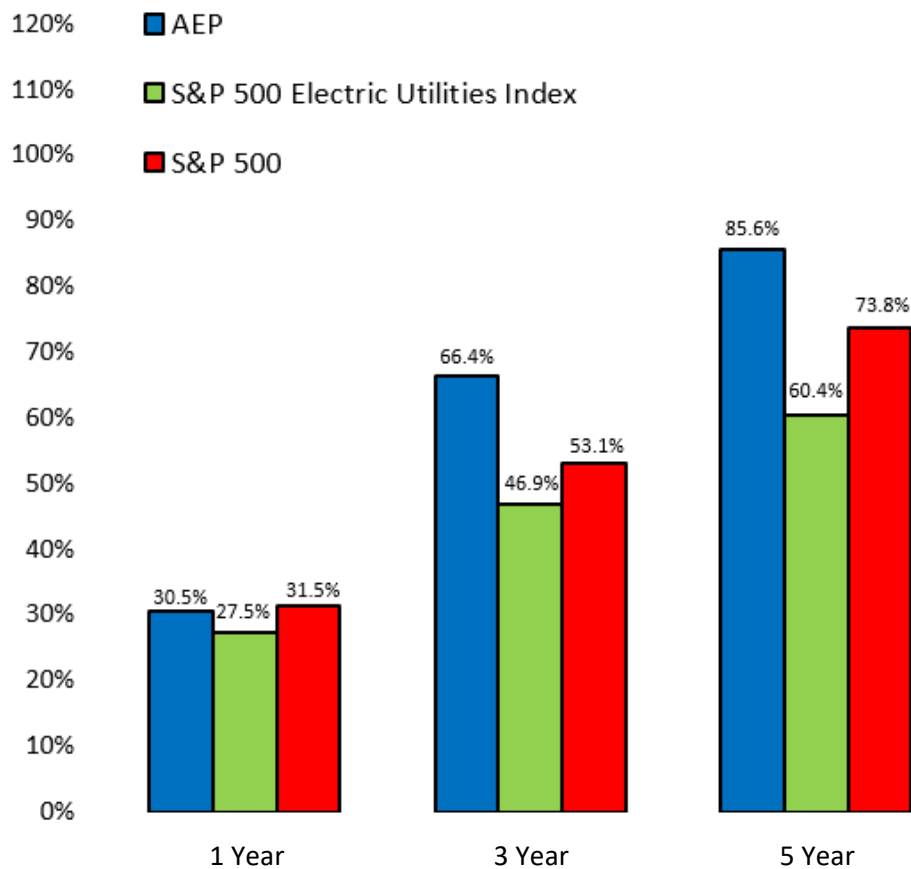
EPS GROWTH

2020 Operating Earnings
Guidance
\$4.25-\$4.45 per share

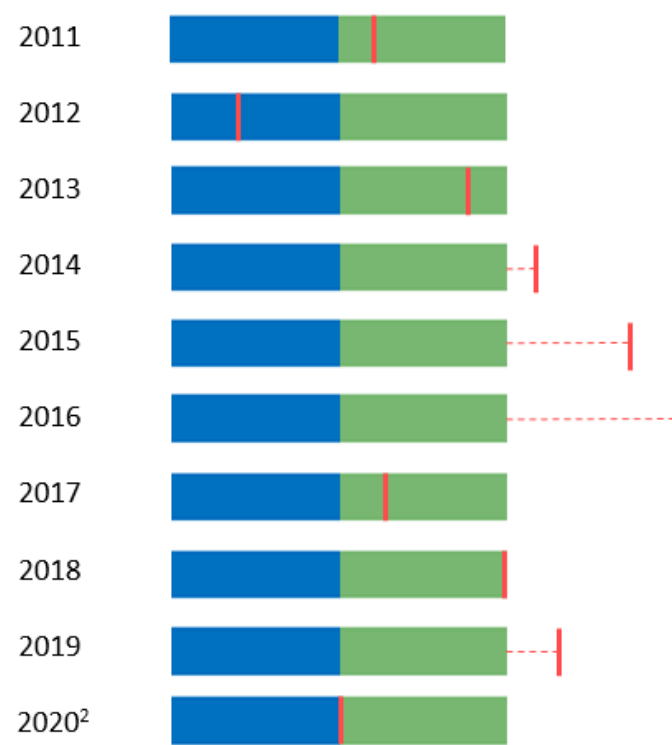
Low Risk, Regulated Assets

Proven Track Record of Performance

Favorable Total Shareholder Return¹

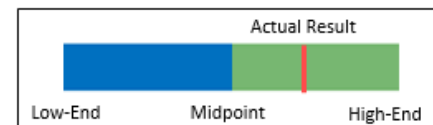


Decade of Meeting or Exceeding Original Guidance



² EPS Target

Key



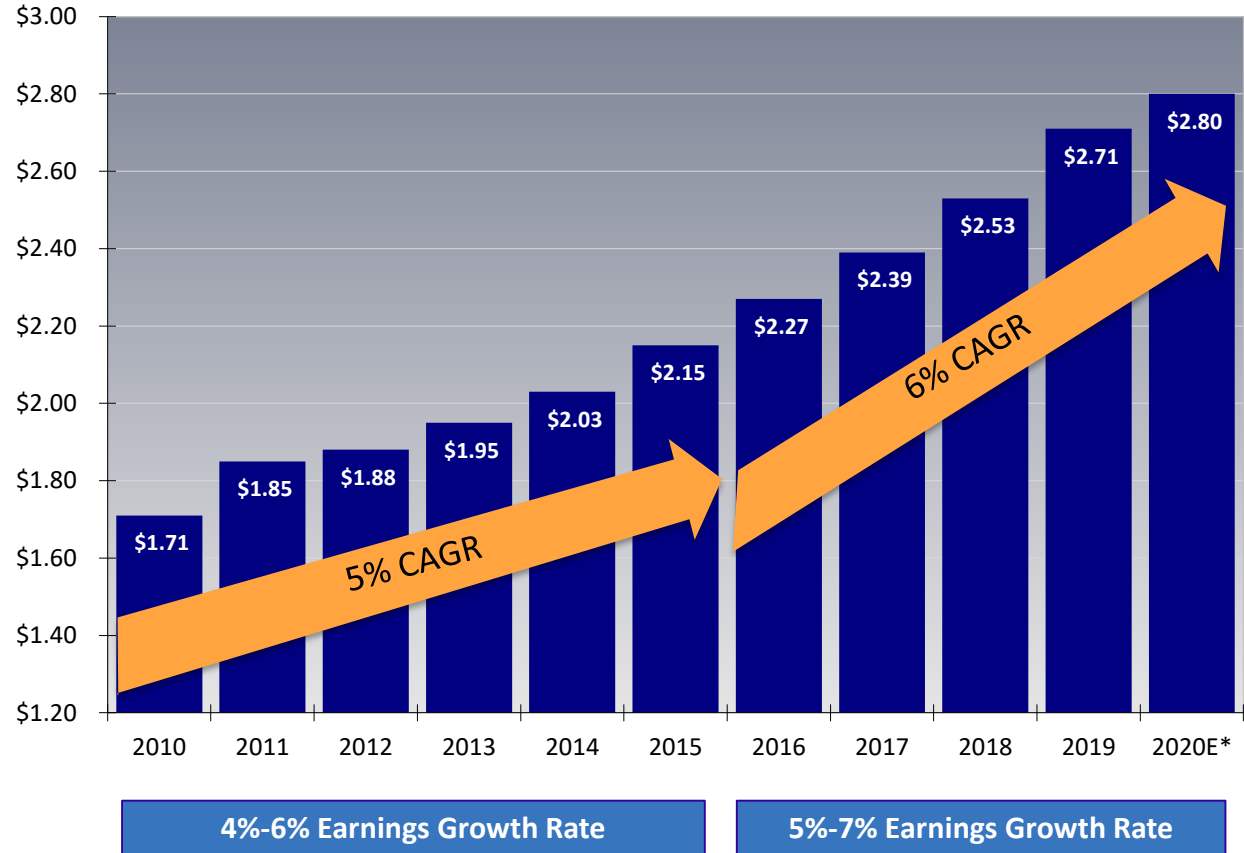
¹ Data as of December 31, 2019

Strong Dividend Growth

Targeted payout ratio 60-70% of operating earnings

Over 110 years of consecutive quarterly dividends

Targeted dividend growth in line with earnings



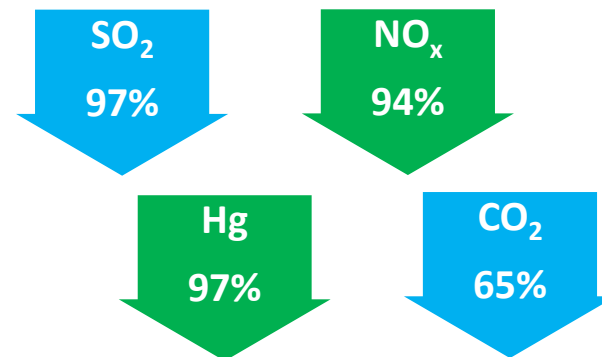
EPS Growth + Dividend Yield = 8% to 10% Annual Return Opportunity

* Subject to Board approval

Initiatives	Actions
Achieving Excellence Program	<ul style="list-style-type: none"> • Employee based O&M prioritization and optimization effort • Drive down costs in 2020 and beyond • Program will leverage the experience of EHS Partners
Lean Management System Implementation/Continuous Process Improvement	<ul style="list-style-type: none"> • Distribution – Drive enhanced reliability which will lead to reduced O&M cost associated with storm restoration in the long term • Supply chain – Optimize the material requisition process to improve material lead times, reducing stock outs and increasing crew productivity resulting in reduced O&M cost • Fleet operations – Focus on reducing the number of vehicle platforms/options acquired and optimizing the acquisition process to reduce acquisition and maintenance costs • Generation (system productivity) – Fleet wide team-based focus on the reduction of waste associated with targeted plant systems, e.g. coal handling, scrubbers
Data Analytics	<ul style="list-style-type: none"> • Workforce optimization – Employee/contractor mix • Hot socket model – Using AMI data to preemptively identify meters at risk • Revenue protection – Detecting meter tampering • Frequency regulation – Analysis of PJM bidding strategies
Automation	<ul style="list-style-type: none"> • Scrap metal billing and management • Service Corp billing allocation factors • No-bill workflow assignment process • Customer workflow scheduling
Digital Tools	<ul style="list-style-type: none"> • “The Zone” – Machine learning tool to operate fossil units at optimal level to minimize O&M and capital, while maintaining and improving performance • Generation Monitoring and Diagnostic Center – Predictive capabilities that save O&M and capital
Use of Drones	<ul style="list-style-type: none"> • Storm damage assessment • Real estate and land surveys • Transmission facility inspections, construction monitoring and documentation • Telecommunication tower inspections • Cooling tower and boiler inspections
Outsourcing	<ul style="list-style-type: none"> • Accounting and tax initiative • Rapid application and information support • Lockbox for customer payments by check
Workforce Planning	<ul style="list-style-type: none"> • Approximately 4,000 employees will retire or leave in the next 5 years
Strategic Sourcing	<ul style="list-style-type: none"> • Reducing cost through procurement category management – Continuing to mature our Category Management program and aggressively using strategic sourcing opportunities to optimize the value AEP receives from the \$6B spent annually on goods and services

E

- Dramatic reductions in emissions
- 38% reduction in coal capacity since 1999
- Carbon emission reduction goals: 70% by 2030, 80% by 2050, with zero emission aspirations
- Emissions reduction strategy tied to long-term incentive compensation



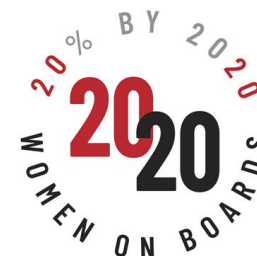
S

- Diversity and inclusion vision
- Focused on economic and business development in our service territories
- Zero Harm mentality – zero injuries, zero occupational illnesses and zero fatalities



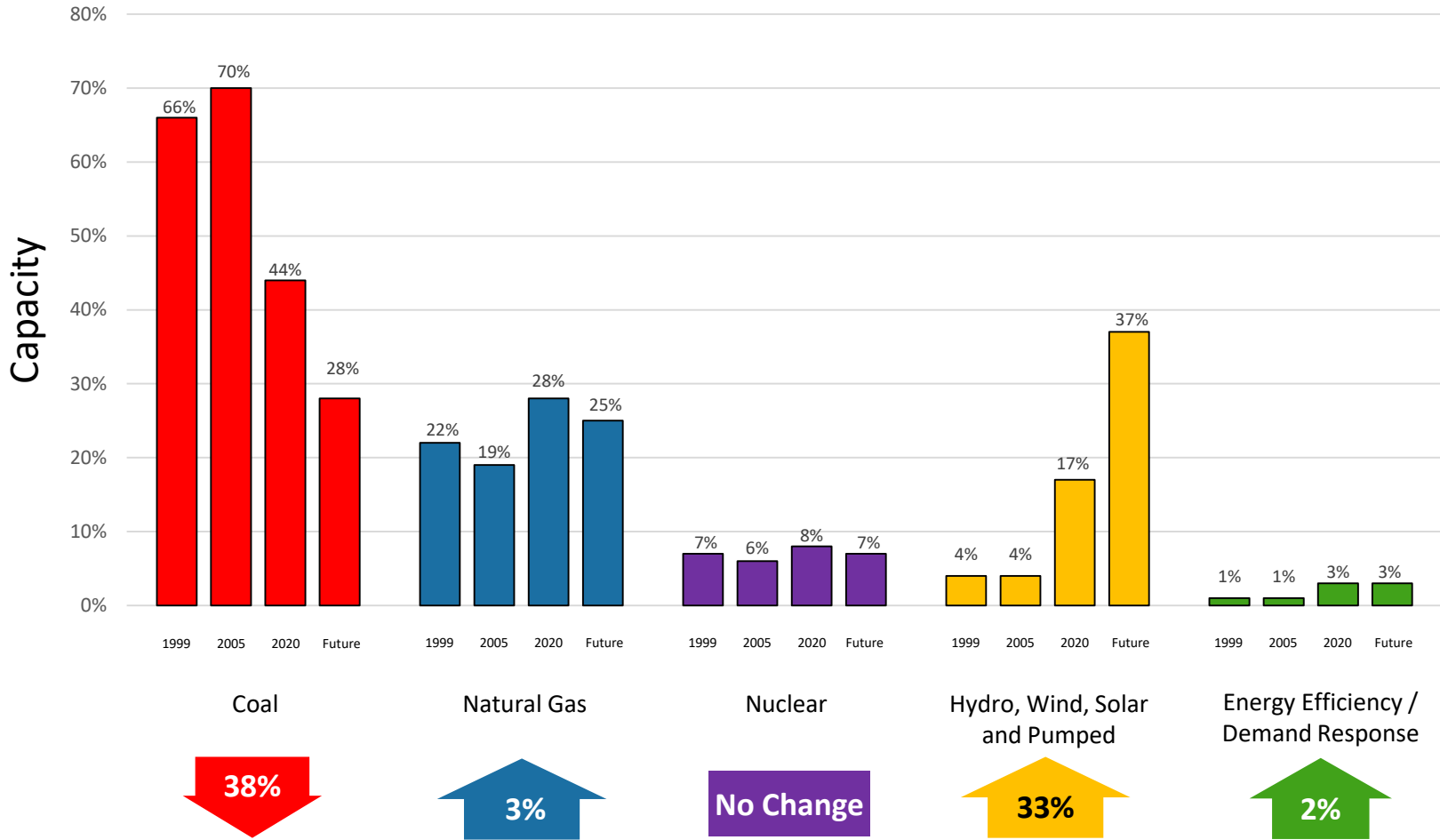
G

- 13 directors, 12 are independent, 38% diverse with an average tenure of 7 years
- Annual shareholder engagement on strategy and ESG matters with lead independent director participation
- Environmental reports provided at every Board meeting



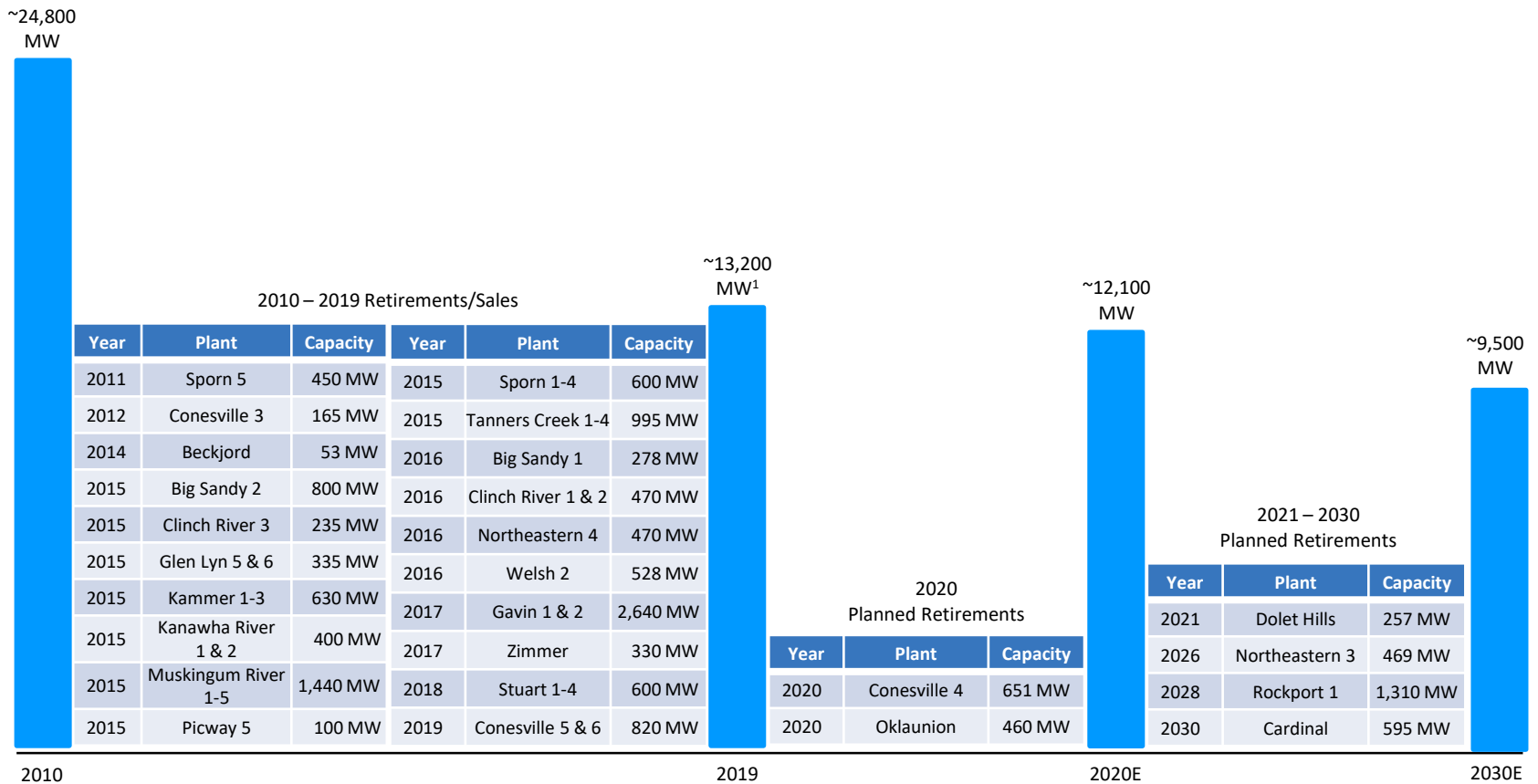
Note: See “Environmental, Social & Governance section for further information

Transforming Our Generation Fleet



As of 9/1/20. Future includes IRP forecasted additions and retirements through 2030. Energy Efficiency / Demand Response represents avoided capacity rather than physical assets.

Retirement Progress and Plans



¹ Includes 2012 Turk Plant addition and 40% of Conesville 4 that was acquired in conjunction with the sale of Zimmer Plant

Projected Resource Additions and Progress



Solar Additions (MW)			
Company	2020-2022	2023-2027	2028-2030
APCo	15 ¹	300	750
I&M	150	600	550
KPCo	20	253	-
PSO	11	600	600
SWEPCO	-	-	300
Total	196	1,753	2,200

Wind Additions (MW)			
Company	2020-2022	2023-2027	2028-2030
APCo	-	300	-
I&M	300	150	300
KPCo	-	-	200
PSO	675 ¹	400	200
SWEPCO	810 ¹	600	-
Total	1,785	1,450	700

Natural Gas Additions (MW)			
Company	2020-2022	2023-2027	2028-2030
I&M	18	18	788
PSO	373 ²	410 ²	-
Total	391	428	788

¹ Approval received

² To replace expiring PPA

Total Projected Resource Additions (MW)	
Resource	2020-2030
Solar	4,149
Wind	3,935
Natural Gas	1,607
Total	9,691

Renewables Progress Update					
Company	Structure	Solar (MW)	Wind (MW)	Public Status	Expected In-Service
APCo (VA)	PPA	15	-	Approval received (Depot Solar)	2020
I&M (IN)	Owned	20	-	Approval received (St. Joseph Solar)	2021
PSO	Owned	-	675	Approval received (North Central Wind)	2021
SWEPCO (AR, LA)	Owned	-	810	Approval received (North Central Wind)	2021
APCo (VA)	Owned	200	-	RFP issued in January 2020	2023
APCo (WV)	Owned	50	-	RFP issued in June 2020	2023
SWEPCO (LA)	Owned	200	-	RFP planned for 4Q20 (part of North Central Wind settlement for LA)	TBD
Total MW		485	1,485	Solar + Wind = 1,970 MW	

Updated 9/1/2020

North Central Wind Overview



Approved MW Allocation		
Jurisdiction (Docket #)	MW	% of Project
PSO (PUD 2019-00048)	675	45.5%
SWEPCO – AR (19-035-U)	268	18.1%
SWEPCO – LA (U-35324)	464	31.2%
SWEPCO - FERC	78	5.2%
Total:	1,485	100%

SWEPCO and PSO Regulated Wind Investment				
Total Rate Base Investment	~\$2 billion (1,485 MW)			
North Central Wind	<u>Name</u>	<u>MW</u>	<u>Investment</u>	<u>In-Service</u>
	Sundance	199	\$307M	Q1 2021 (100% PTC)
	Traverse	999	\$1,287M	EOY 2021 (80% PTC)
	Maverick	287	\$402M	
Net Capacity Factor	44.0%			
Customer Savings	~\$3 billion (30-year nominal \$)			
Developer	Invenergy			
Turbine Supplier	GE			
Note: Facilities to be acquired on a fixed cost, turn-key basis at completion				

Regulatory approvals achieved in Oklahoma, Louisiana, Arkansas and at FERC to move forward with the entire project



POSITIONING FOR THE FUTURE

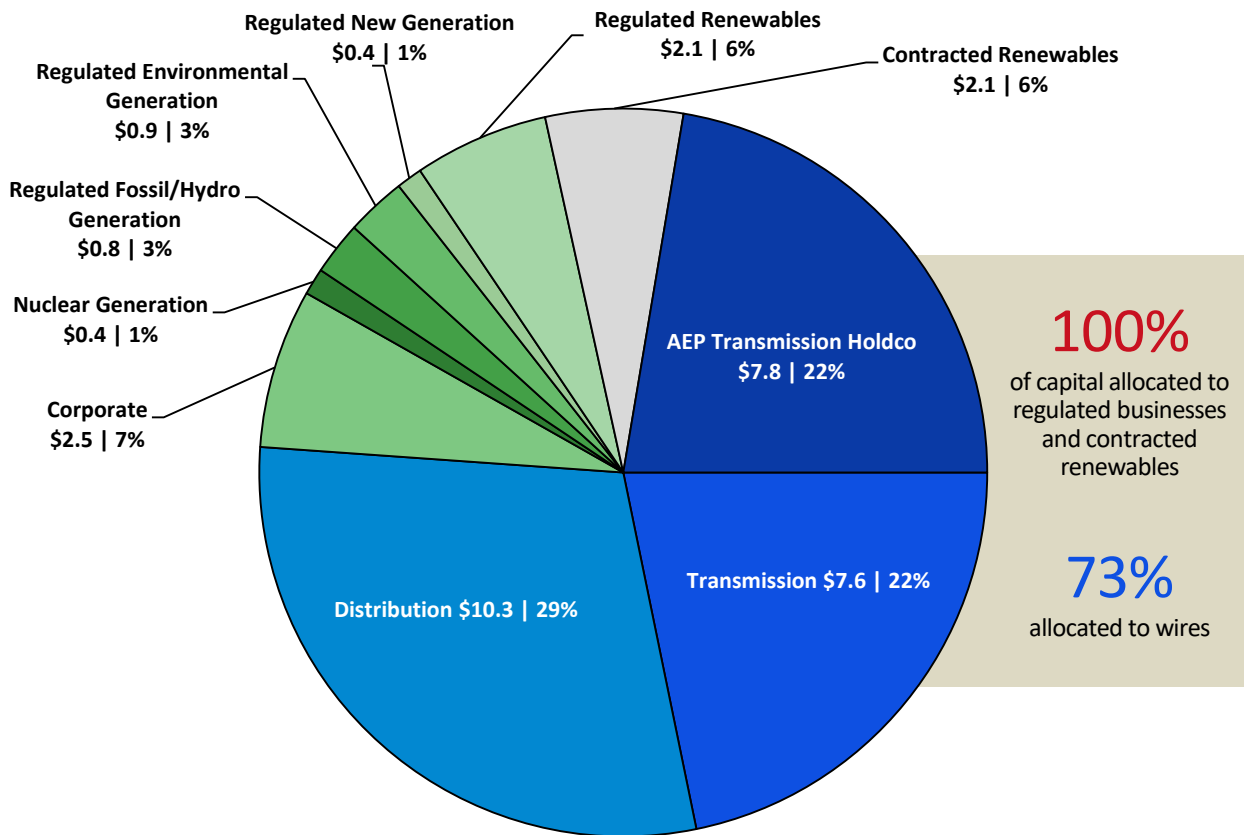
CAPITAL INVESTMENT OPPORTUNITIES

Robust Organic Capital Opportunities

Transmission	Grid modernization, aging infrastructure, physical/cyber security, reliability, market efficiency and economic development projects
Distribution	Grid modernization, reliability improvement projects and distribution station refurbishment
Renewables	Regulated renewables supported by integrated resource plans and contracted renewables
Technology	Digitization, automation, cyber security, enterprise-wide applications

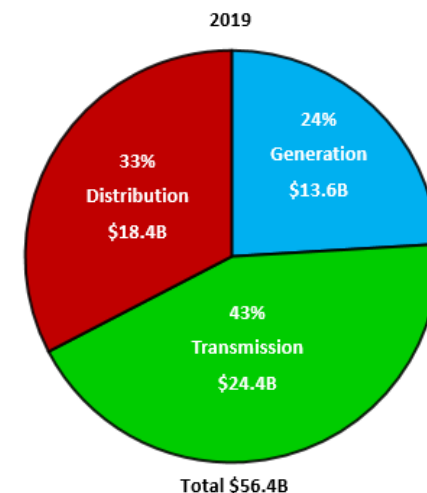
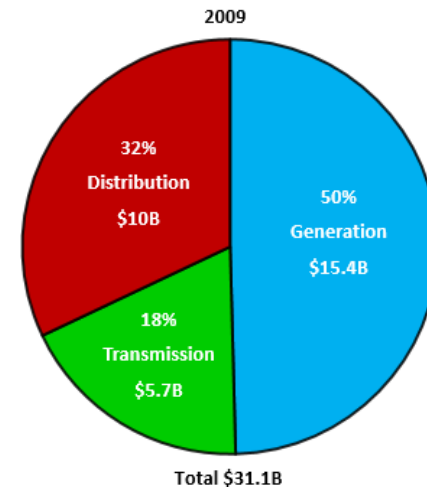
2020 - 2024 Capital Forecast of \$35B and Net Plant

2020-2024 Capital Forecast



Focus on wires and renewables

Historical Net Plant Profiles



Cash Flows and Financial Metrics



\$ in millions	2020E	2021E	2022E	2023E
Cash from Operations	\$ 4,600	\$ 4,800	\$ 5,300	\$ 5,800
Capital & JV Equity Contributions ¹	(5,900)	(8,200)	(6,500)	(6,500)
Other Investing Activities	(400)	(100)	(200)	(200)
Common Dividends ²	(1,400)	(1,400)	(1,500)	(1,500)
Excess (Required) Capital	\$ (3,100)	\$ (4,900)	\$ (2,900)	\$ (2,400)
Financing				
Excess (Required) Capital	\$ (3,100)	\$ (4,900)	\$ (2,900)	\$ (2,400)
Debt Maturities (Senior Notes, PCRBs)	(1,000)	(2,000)	(3,000)	(500)
Securitization Amortizations	(200)	(100)	(100)	(100)
Equity Units ³	850	-	-	-
Equity Units Conversion	-	-	805	850
Equity Issuances - Includes DRP ⁴	100	1,400	600	100
Debt Capital Market Needs (New)	\$ (3,350)	\$ (5,600)	\$ (4,595)	\$ (2,050)
Financial Metrics				
Debt to Capitalization (GAAP)	55 - 60%			
FFO/Total Debt (Moody's)	Low to Mid Teens Reflecting Accelerated Flowback of ADFIT			

¹ Capital expenditures in 2021 include \$2B for North Central Wind.

² Common Dividends \$2.80/share 2020-2023. Dividends evaluated by Board of Directors each quarter; stated target payout ratio range in 60%-70% of operating earnings. Targeted dividend growth in line with earnings.

³ \$750M offering and exercise of over-allotment.

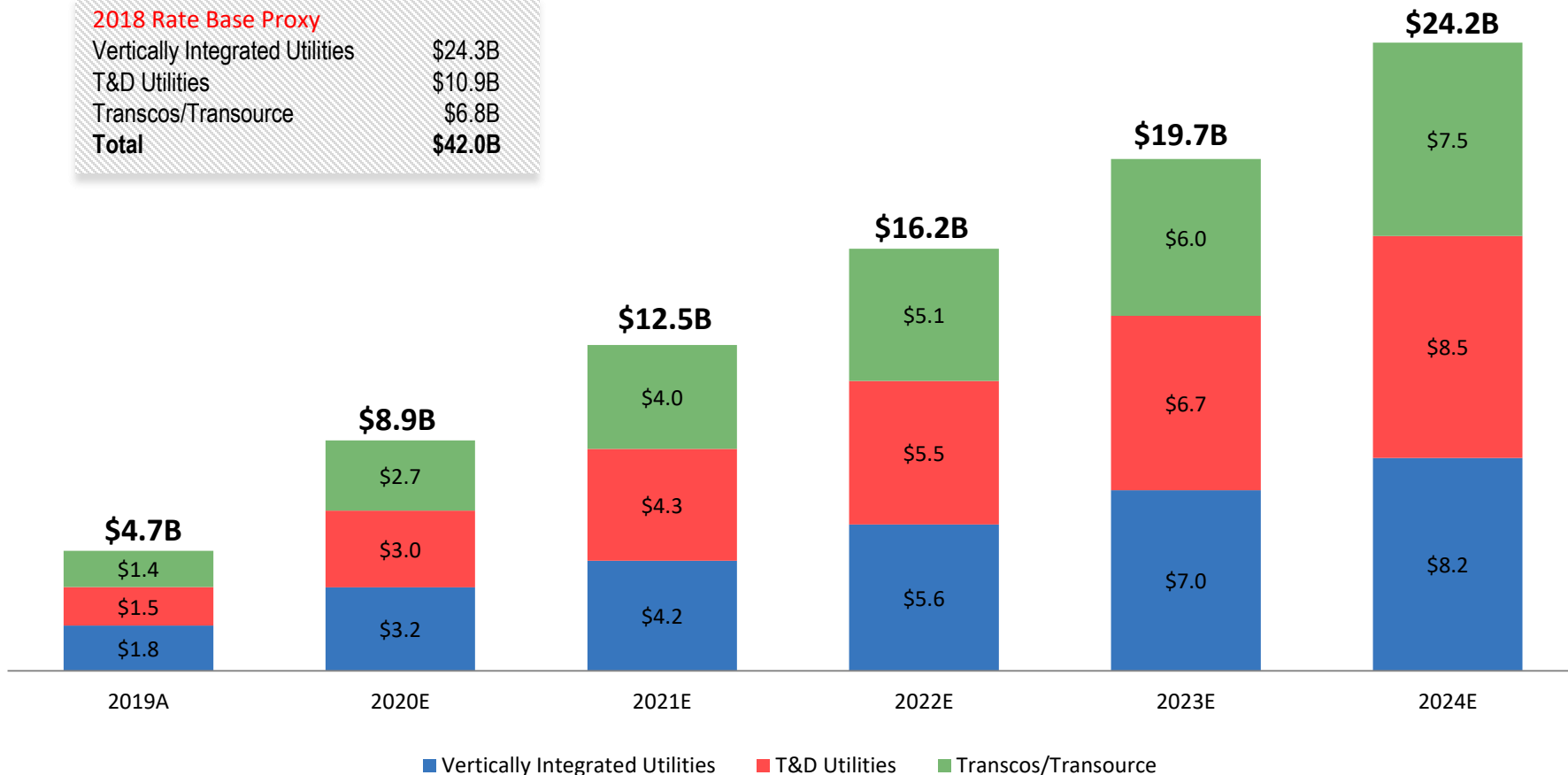
⁴ Equity needs in 2021 include \$1.3B for North Central Wind.

Actual Cash flows will vary by company and jurisdiction based on regulatory outcomes.

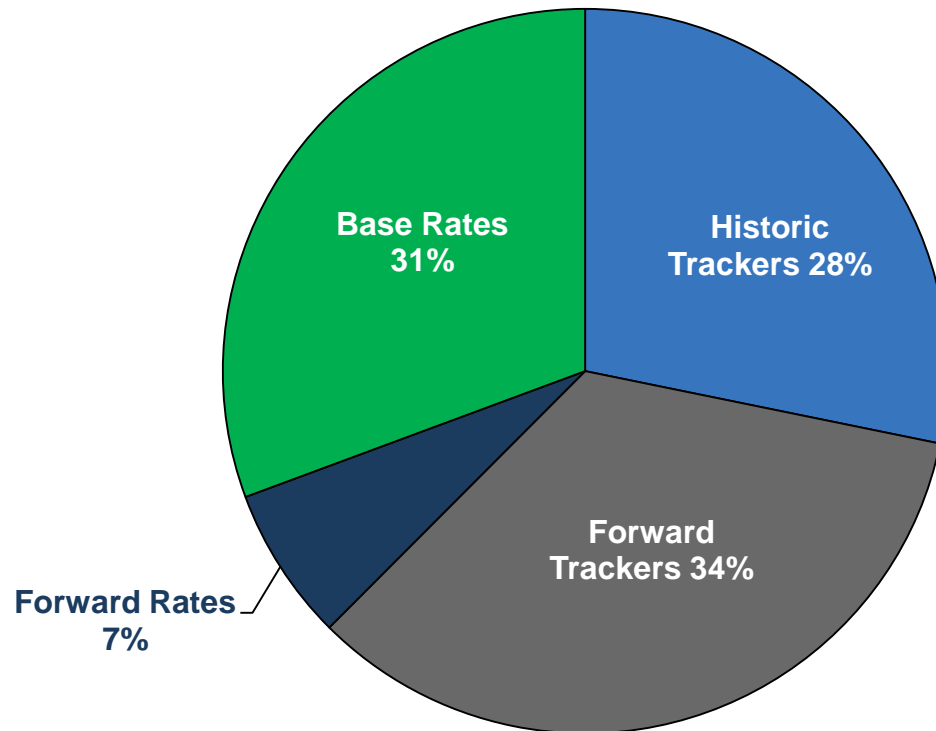
7.9% CAGR in Rate Base Growth

Cumulative Change from 2018 Base

2018 Rate Base Proxy	
Vertically Integrated Utilities	\$24.3B
T&D Utilities	\$10.9B
Transcos/Transource	\$6.8B
Total	\$42.0B



5%-7% EPS growth is predicated on regulated rate base growth



Nearly 70% of 2020-2024 capital plan recovered through reduced lag mechanisms



TRANSMISSION TRANSFORMATION

AEP STRATEGIC VISION: INVEST IN TRANSMISSION NETWORK

Diverse five-year capital investment portfolio of over \$15 billion across AEP's broad footprint

Delivering significant customer benefits:

- Higher reliability
- Lower energy costs
- Economic development
- Public policy goals

Disciplined execution:

- Low cost, high value solutions
- High speed delivery
- Technological innovation

STABLE COST RECOVERY FRAMEWORK

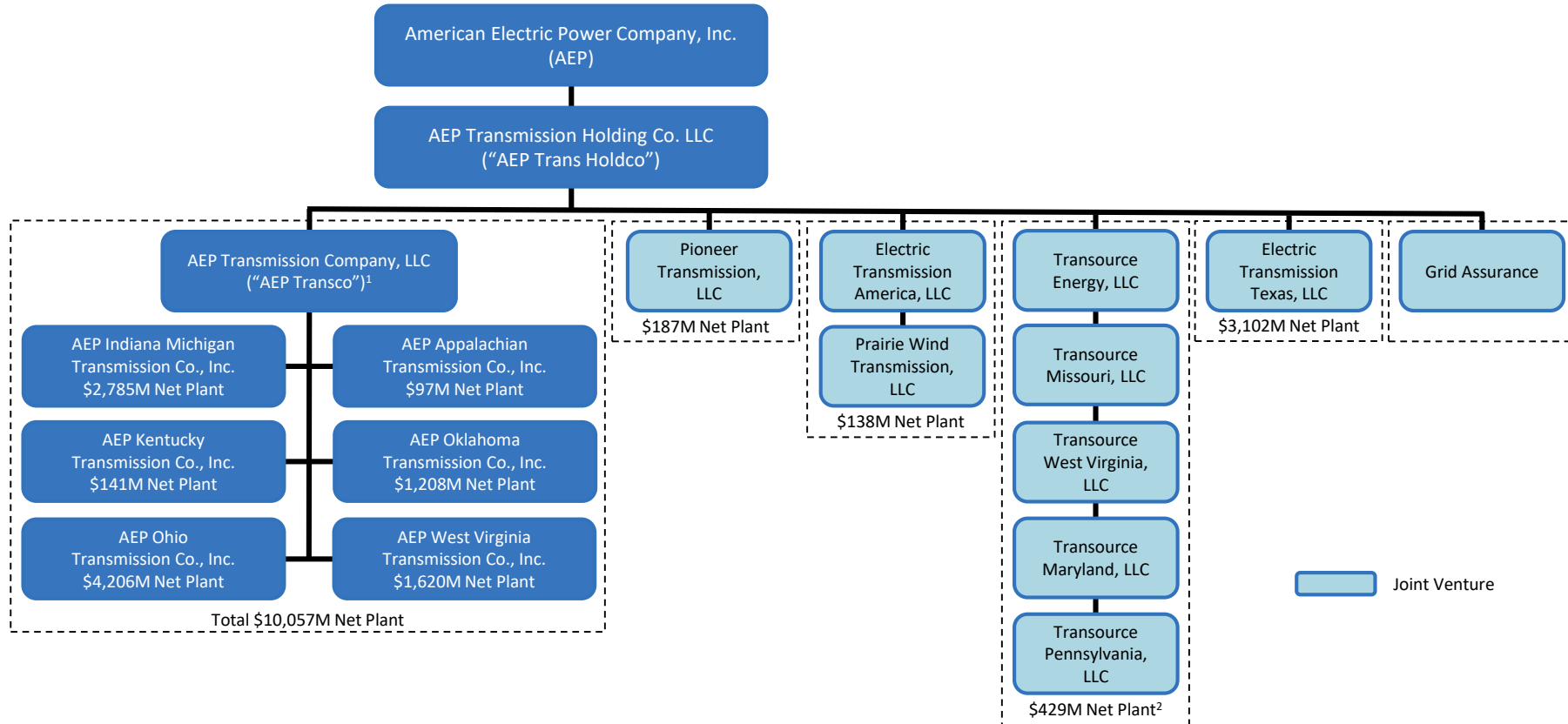
DELIVER VALUE TO CUSTOMERS AND
PREDICTABLE EARNINGS GROWTH

AEP Transmission Holdco Legal Entity Structure



AEP INVESTS TRANSMISSION CAPITAL IN BOTH THE INTEGRATED OPERATING COMPANIES AND IN THE AFFILIATES HELD UNDER AEP TRANSMISSION HOLDING COMPANY

AEP PROVIDES A STAND-ALONE EARNINGS FORECAST FOR AEP TRANSMISSION HOLDING COMPANY



Joint Venture net plant balances are inclusive of non-affiliate share

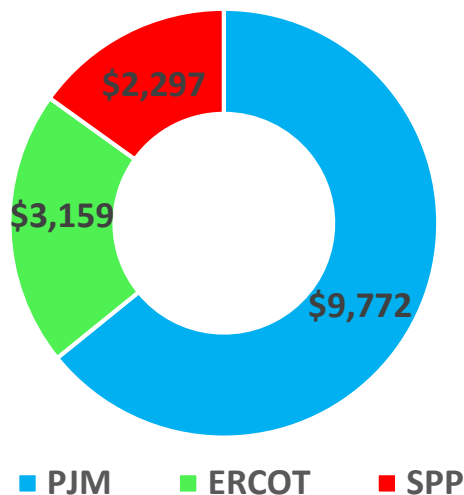
Net plant totals are as of June 30, 2020.

¹ Debt issued at AEP Transco level for transmission companies

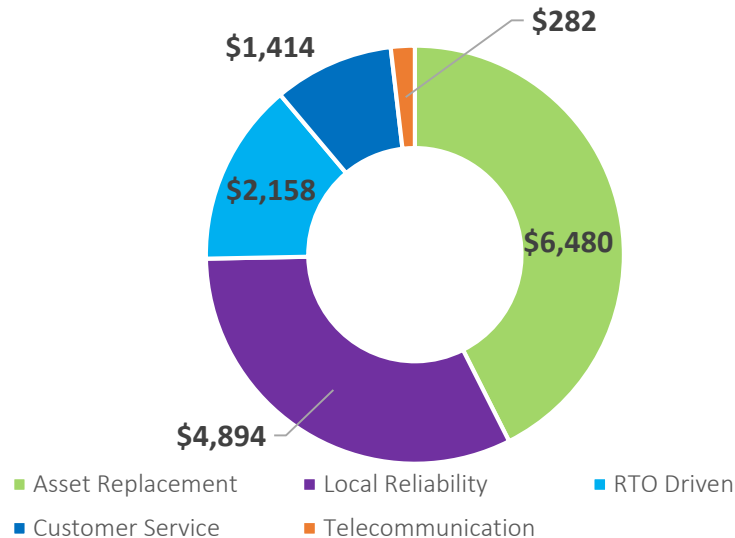
² Does not include Independence Energy Connection Project

Five Year Transmission Capital Plan

2020-2024 INVESTMENT BY RTO (\$ MILLIONS)¹



2020-2024 TRANSMISSION INVESTMENT BY CATEGORY (\$ MILLIONS)¹



¹ Does not include \$200 million of Transource capital investment

INVESTMENT CATEGORIES

DRIVERS

ASSET REPLACEMENT

- Asset condition, performance history and risk of failure

LOCAL RELIABILITY

- Transmission owner reliability planning criteria

RTO DRIVEN

- RTO reliability planning criteria
- Market efficiency
- Public policy needs and goals

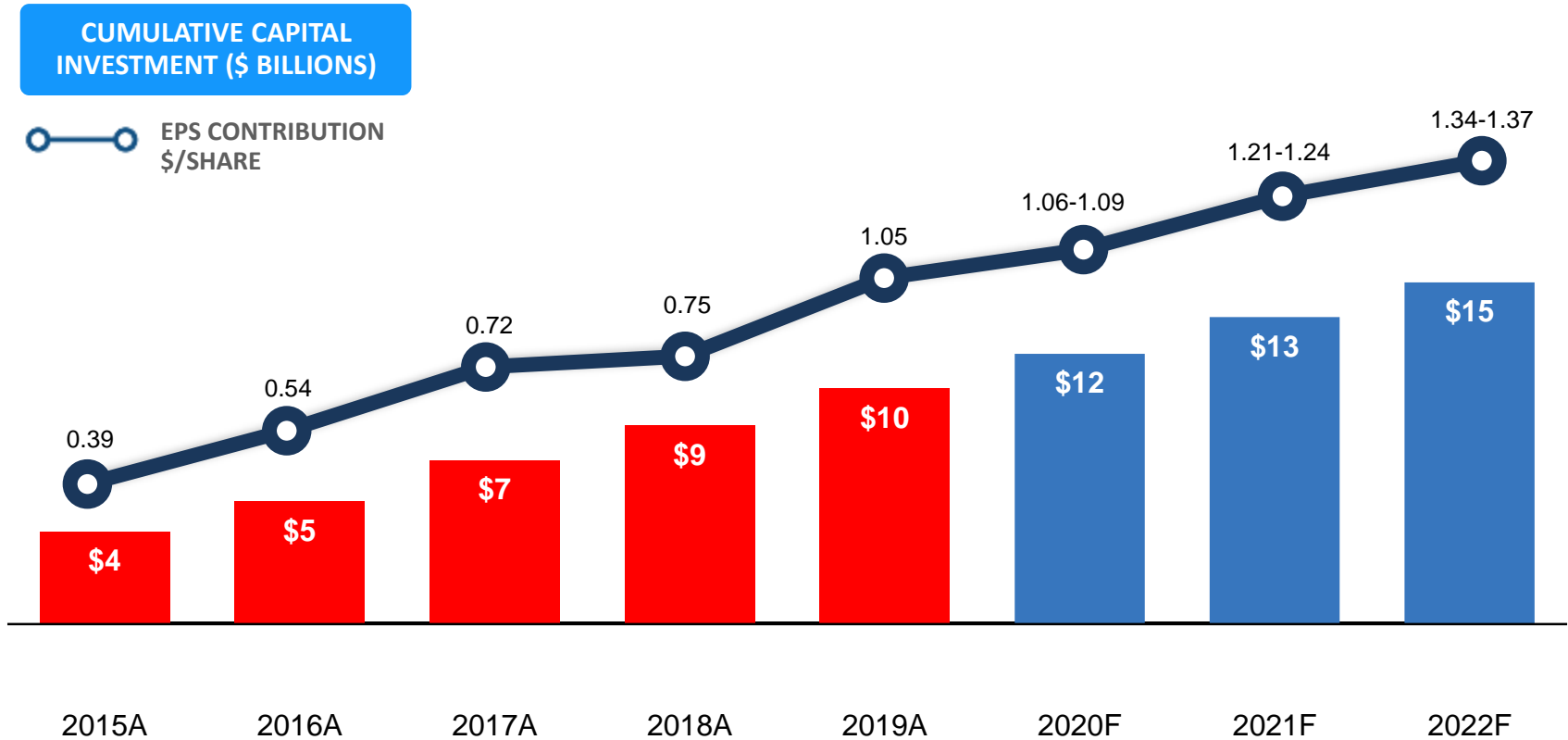
CUSTOMER SERVICE

- Connecting new and enhanced service requests
- Facilitating local economic development

TELECOM

- Cyber-security requirements
- Asset health monitoring
- Efficient grid operations

AEPTHC Target Earnings 2019-2022



AEPTHC'S 2015 – 2022 EPS GROWTH PROJECTED AT A CAGR OF 19.4%

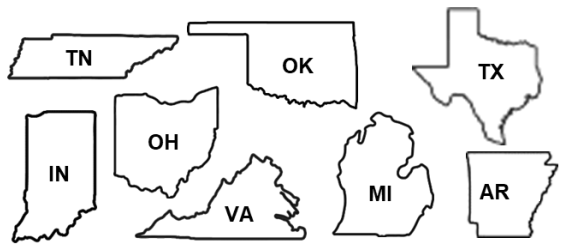
Stable Cost Recovery Framework

	PJM	SPP	ERCOT
ROE	10.35% (Includes RTO adder)	10.5% (Includes RTO adder)	9.4% (AEP Texas) 9.6% (ETT)
Forward Looking Rates	Yes	Yes	Allowed two updates per year
Equity Structure	Capped at 55%	No Cap	Capped at 42.5% (AEP Texas) and 40% (ETT)
Rate Effective	January 1, 2018	June 5, 2017	May 29, 2020 (AEP Texas) April 4, 2008 (ETT)
Final Regulatory Approval	May, 2019	June, 2019	April 6, 2020 (AEP Texas)

**STABLE AND CLEAR
WHOLESALE COST RECOVERY
FOR TRANSMISSION**

**AEP RECOVERS ~93% OF ITS
CAPITAL INVESTMENT
THROUGH STATE
TRACKER/RIDER (T/R)
MECHANISMS**

FULL TRACKER/RIDER (T/R) RECOVERY



Partial T/R Recovery



**Pending/Formula
or Base Case**



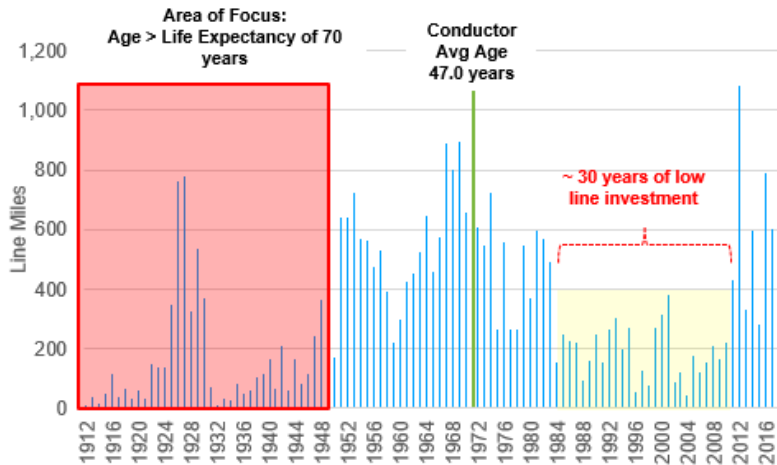
**TRANSMISSION INCENTIVES
NOTICES OF INQUIRY**

- **Transmission Incentives** – AEP supports continuation of the current incentives, particularly the RTO-participation incentive, reflective of the tremendous customer benefits RTO participation provides and additional incentives that provide grid modernization, security and resilience

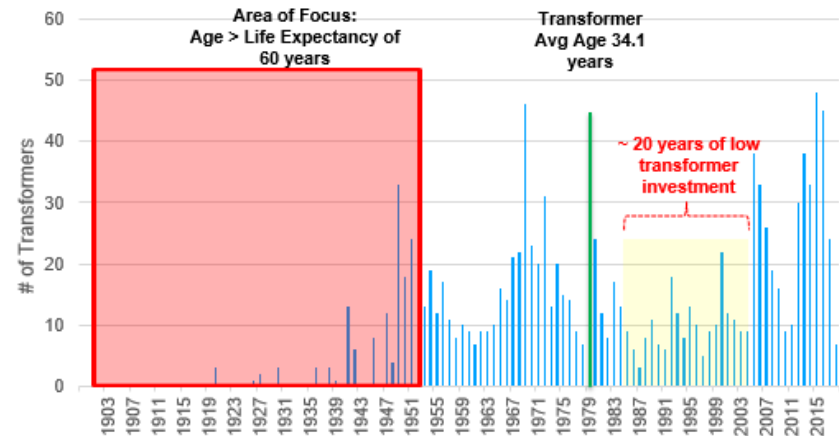
Significant Need For Asset Replacement

Type	Life Expectancy	Current Quantity over Life Expectancy	Quantity that will Exceed Life Expectancy in Next 10 Years	Total Replacement Need	Percent of AEP System Total
Line Rebuilds	70	5,915	4,931	10,846	27%
Transformers	60	223	124	347	28%
Circuit Breakers	50	882	583	1,465	16%

T-Line Age Profile (Line Mile Age based on oldest conductor age)



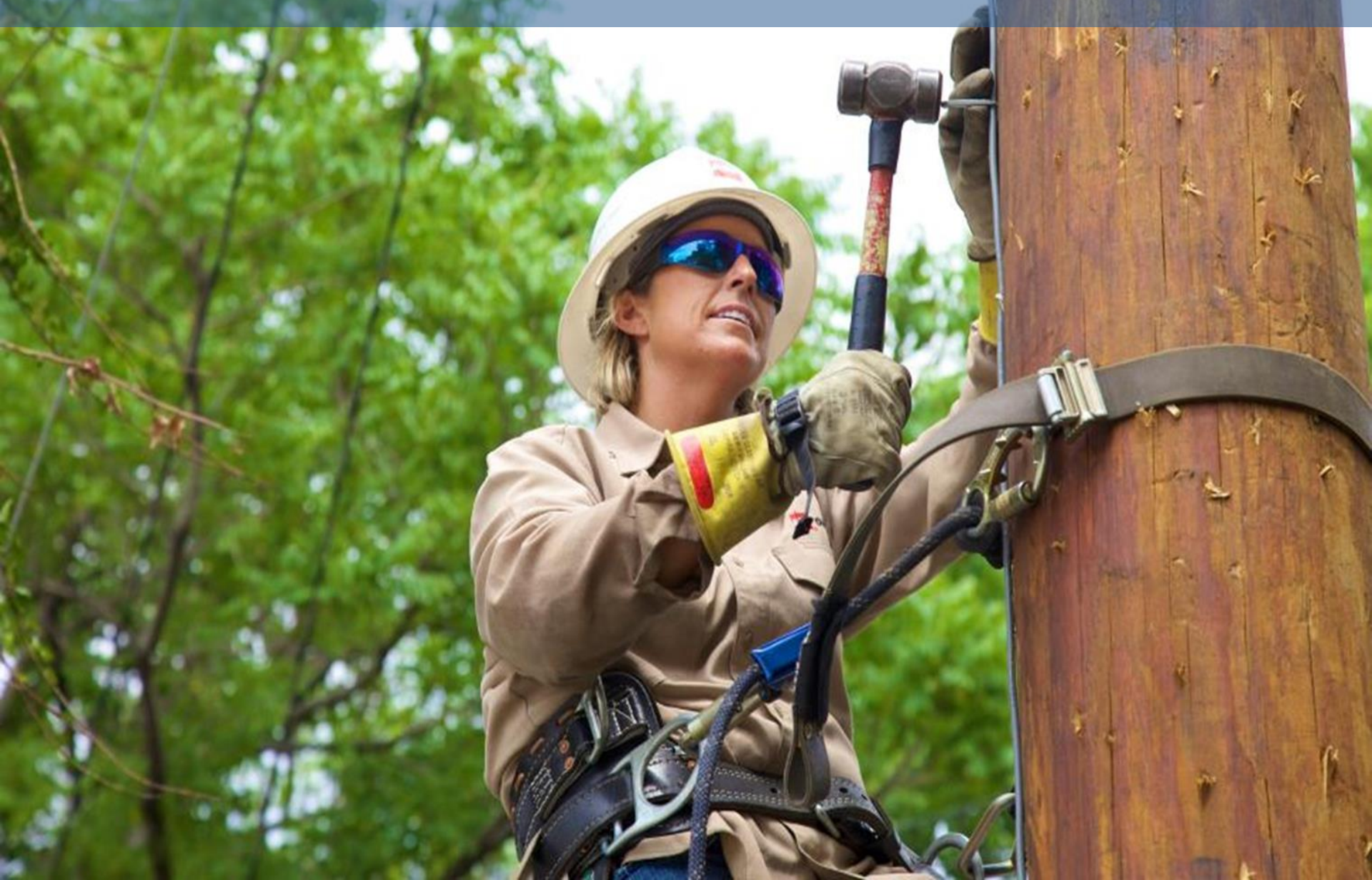
AEP Transmission Transformer Age Profile



\$2.3 billion of annual on-system capital investment is required to maintain current age profile

Asset replacement projects are prioritized based on performance, condition and risk

UTILITY TRANSFORMATION



Identified Core Business Investments



Current State of Distribution Grid

- \$1.8B of annual investment
- **\$2.7B** investment needed to maintain current assets

10-Year Incremental Distribution Capital Investment Potential: ~\$18B¹

AEP invests in our customers' future by focusing on reliability and the customer experience. AEP has a strong track record in securing regulatory support and executing distribution investments.

Investment Opportunity	Capital Investment \$
Grid Modernization	\$2.4 billion
Line Re-conductoring – Asset Renewal	\$13.0 billion
Pole Replacements – Asset Renewal	\$0.5 billion
Distribution Station Transformer and Breaker Replacements – Asset Renewal	\$1.4 billion

Known and identified investments that will improve reliability and operability of the grid

Partner with states to help spur economic development

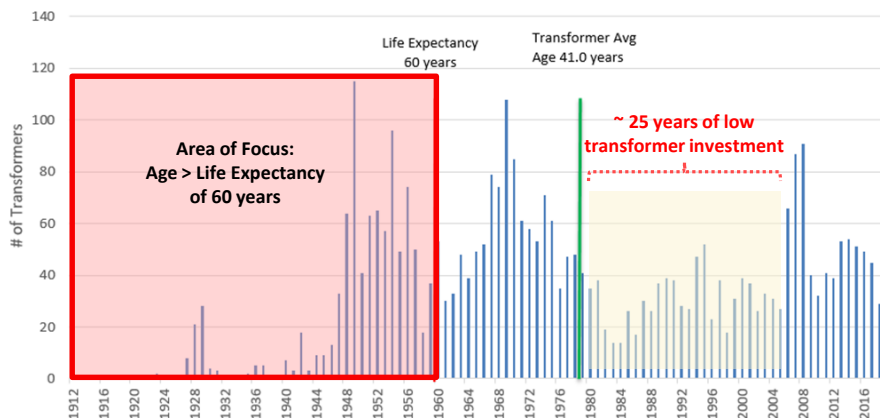
¹ 10-year capital investment potential is above current \$1.8B annual spend, 7-10% O&M required to support the capital investment

Robust Distribution Capital Expenditure Opportunities

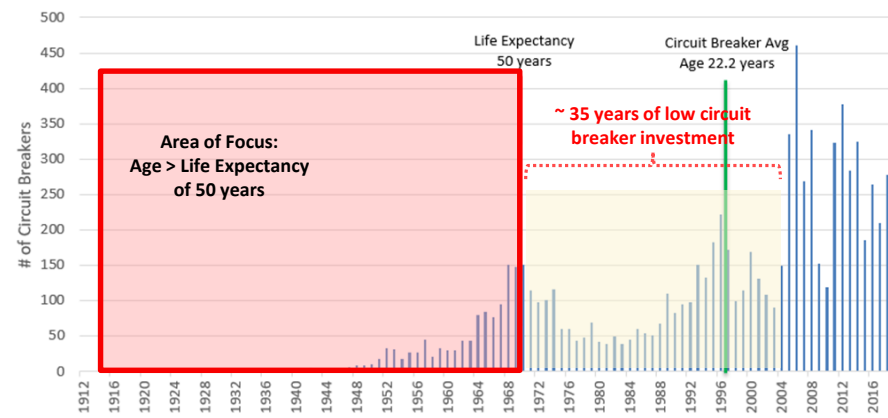


Type	Life Expectancy	Current Quantity over Life Expectancy	Quantity that will Exceed Life Expectancy in Next 10 Years	Total Replacement Need	Percent of AEP System Total
Transformers	60	903	565	1,468	41%
Circuit Breakers	50	1,030	842	1,872	21%

AEP Distribution Transformer Age Profile



AEP Distribution Circuit Breaker Age Profile



\$2.7 billion of annual on-system capital investment is required to maintain current age profile

INVESTING IN COMPETITIVE BUSINESS





Development Pipeline

Progress continues in our development portfolio across three geographically dispersed areas

The 128 MW Flat Ridge 3 wind project in Kansas is under construction and expected to be placed in-service early 2021 using all of our PTC Safe Harbor equipment (qualifying the plant for 100% PTCs). The project has a long-term power agreement with Evergy for the entire energy output.

The other mid- to late-stage opportunities in our development portfolio possess solid project and market fundamentals, and continue to attract strong interest from utilities, municipalities, cooperatives and corporates

Repower Initiative

Fowler Ridge 2 ends its PTC life by year-end 2020. Cedar Creek 2 will end its PTC life in mid-2021. Flat Ridge 2 and Mehoopany are ending their PTC lives by year-end 2022.

All 4 wind farms are being evaluated as potential repower candidates

If the repowers were to take place, it would most likely be at 60% PTC level

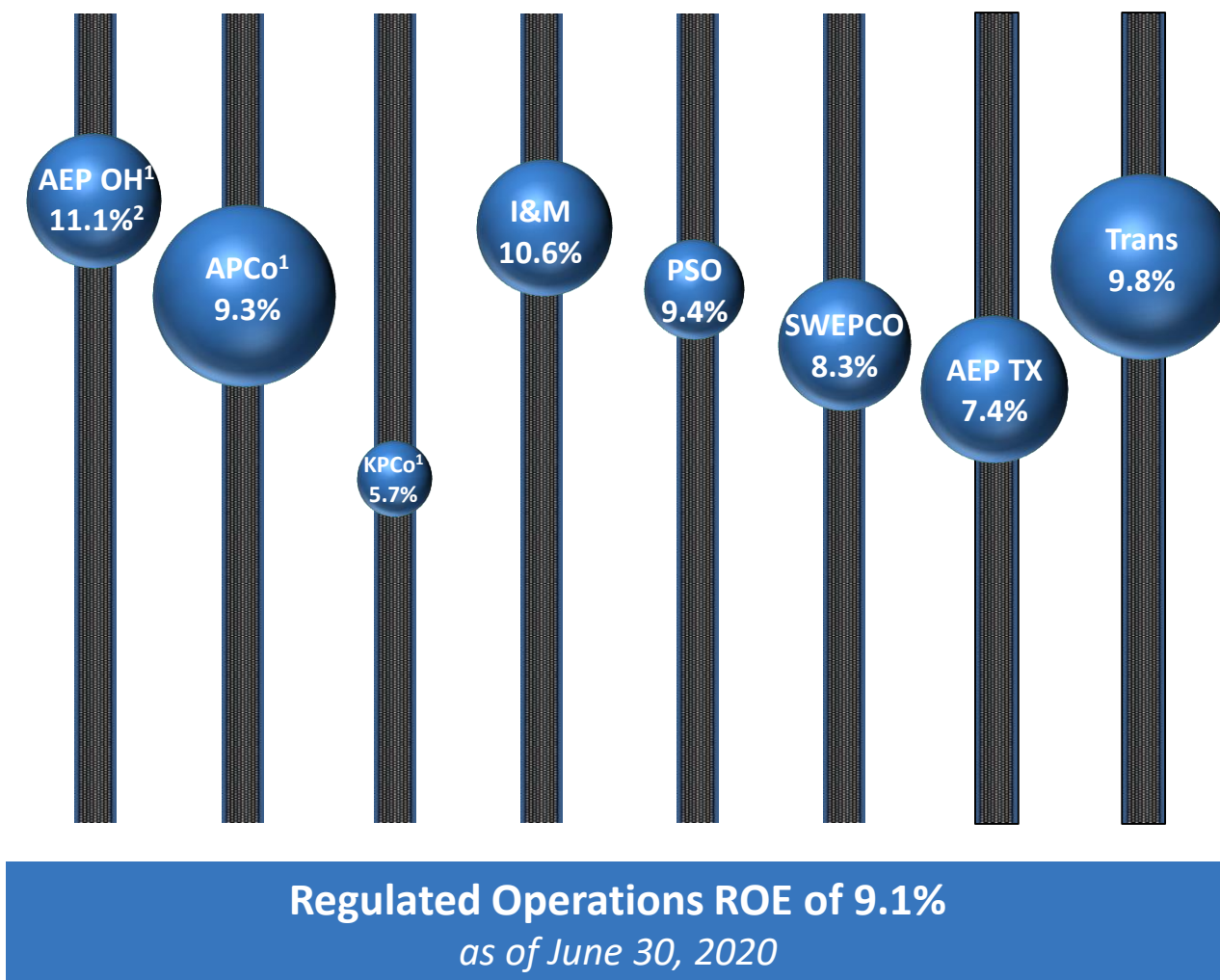


FINANCIAL INFORMATION



Regulated Returns

Twelve Months Ended 6/30/2020 Earned ROE's (non-GAAP operating earnings, not weather normalized)



¹ Base rate cases pending | ² AEP Ohio ROE at end of year expected to be in the 10% range

Sphere size based on each company's relative equity balance

Current Rate Case Activity



AEP Ohio

Docket #: 20-0585-EL-AIR
 Filing Date: 06/01/2020
 Requested Rate Base: \$3.1B
 Requested ROE: 10.15%
 Cap Structure: 45.6%D / 54.4%E
 Gross Revenue Increase: \$36M
 (Less \$4.5M Depr
 Decrease)
 Net Revenue Increase: \$41M
 Test Year: 11/30/2020



APCo – Virginia

Docket #: PUR-2020-00015
 Filing Date: 03/31/2020
 Requested Rate Base: \$2.5B
 Requested ROE: 9.9%
 Cap Structure: 50%D / 50%E
 Gross Revenue Increase: \$65M
 (Less \$27M D&A)
 Net Revenue Increase: \$38M
 Test Year: 12/31/2019
 Procedural Schedule:
 Hearing 09/14/2020
 Expected Effective Date First Quarter 2021



KPCo

Docket #: 2020-00174
 Filing Date: 06/29/2020
 Requested Rate Base: \$1.4B
 Requested ROE: 10%
 Cap Structure: 53.7%D / 3.0%AR
 / 43.3%E
 Net Revenue Increase: \$65M
 Test Year: 03/31/2020
 Procedural Schedule:
 Intervenor Testimony 10/07/2020
 Rebuttal Testimony 11/09/2020
 Hearing 11/18/2020
 Expected Effective Date January 2021



2020 Earnings Guidance Range

\$4.25 - \$4.45

	2020 Guidance		Commentary
	EEI	Revised	
Retail Sales Growth	0.5%	(3.4%)	<ul style="list-style-type: none"> • Load forecast on track with Q1 2020 revised estimate
YTD 2020 Weather (vs. normal)	-	(\$30M) ¹	<ul style="list-style-type: none"> • Slight improvement in Q2 2020 • Favorable weather in July
Untracked O&M	\$2.8B	\$2.7B	<ul style="list-style-type: none"> • On track to deliver lower O&M
Capital Expenditures	\$6.3B	\$5.9B	<ul style="list-style-type: none"> • Reinstate \$100M of previously deferred 2020 capital • Monitor Q3 2020 cash flows

¹ Includes early estimate of July weather

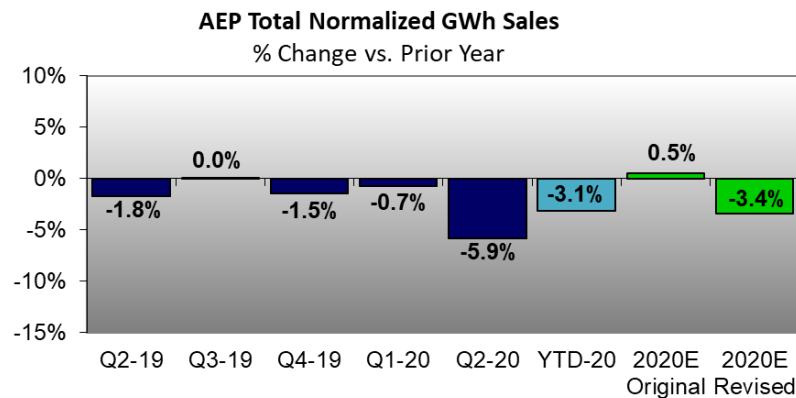
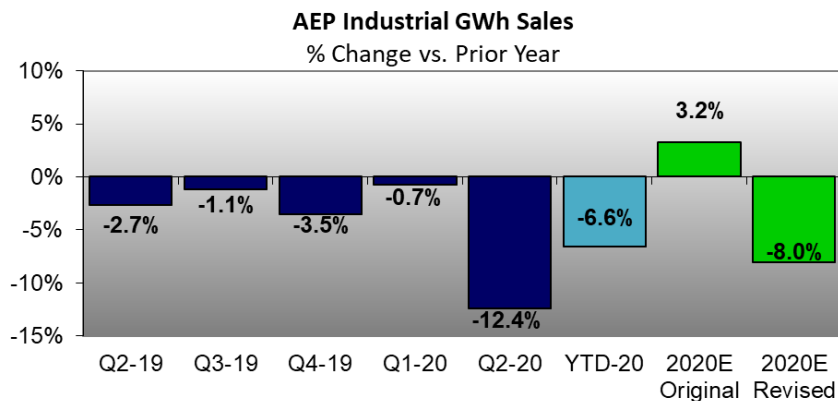
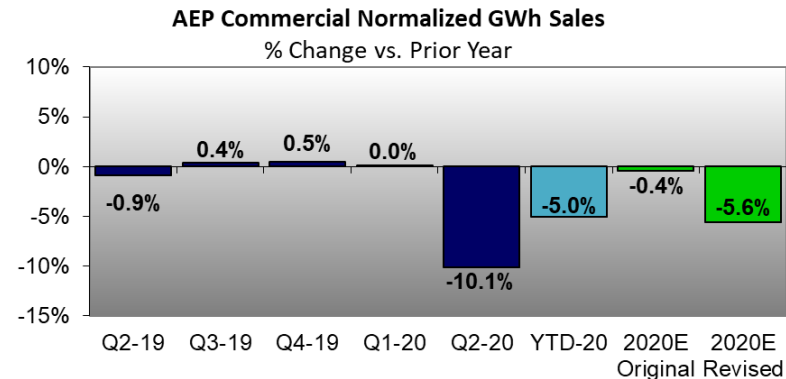
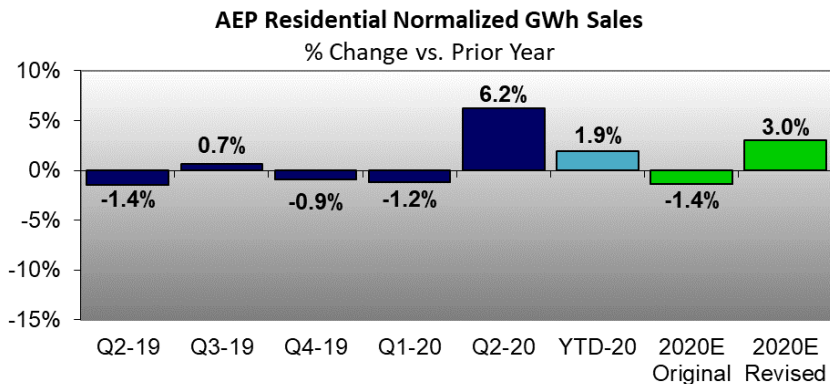
Items that would positively impact management's view:

- Accelerated economic recovery
- Management of coronavirus infections such that the economy continues to recover
- Favorable sales mix relative to 2020 updated load forecast
- Warmer summer weather
- Additional O&M savings achieved

Items that would negatively impact management's view:

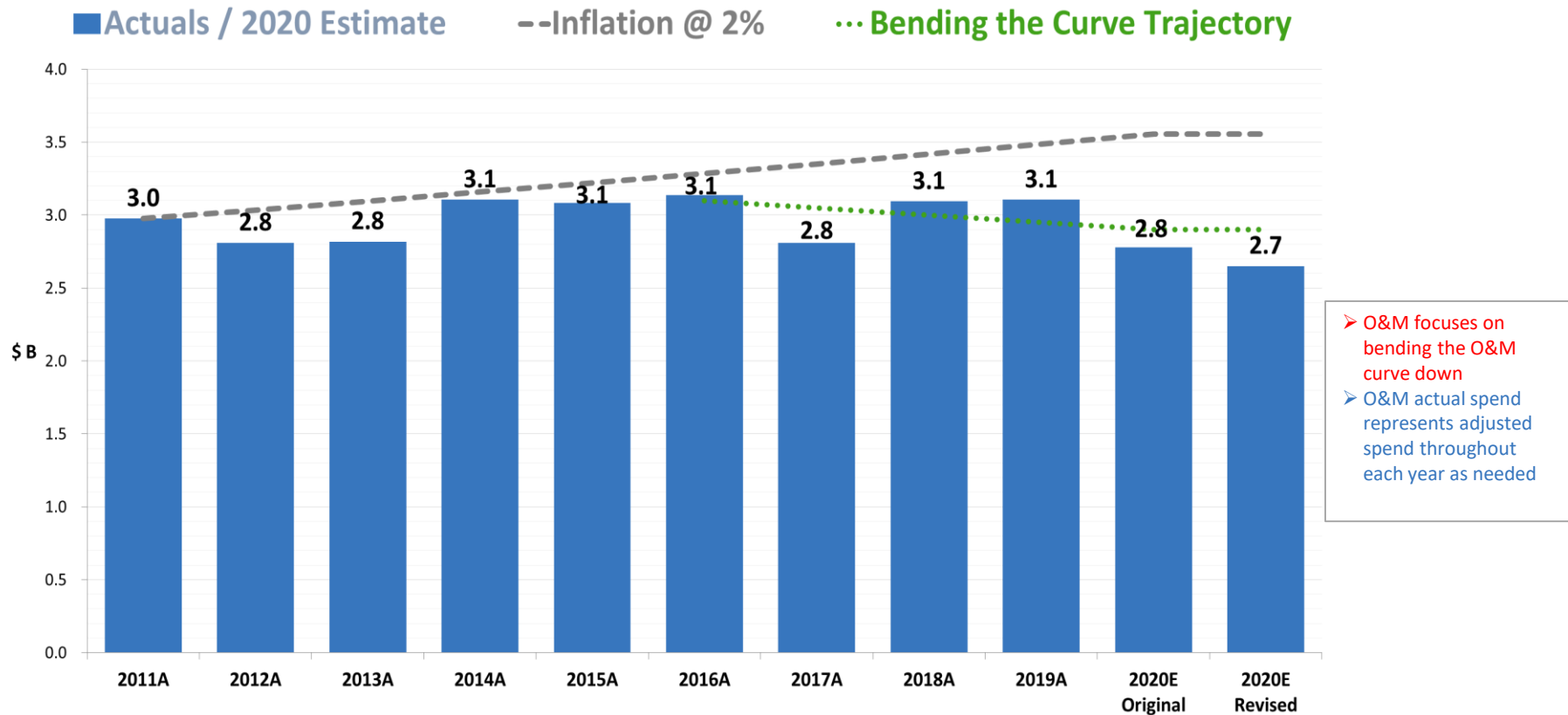
- Delayed economic recovery
- Resurgence of coronavirus infections that disrupt service territory economy
- Unfavorable sales mix compared to 2020 updated load forecast
- Mild weather
- Higher storm-related O&M expense

Weather Normalized Billed Retail Load Trends

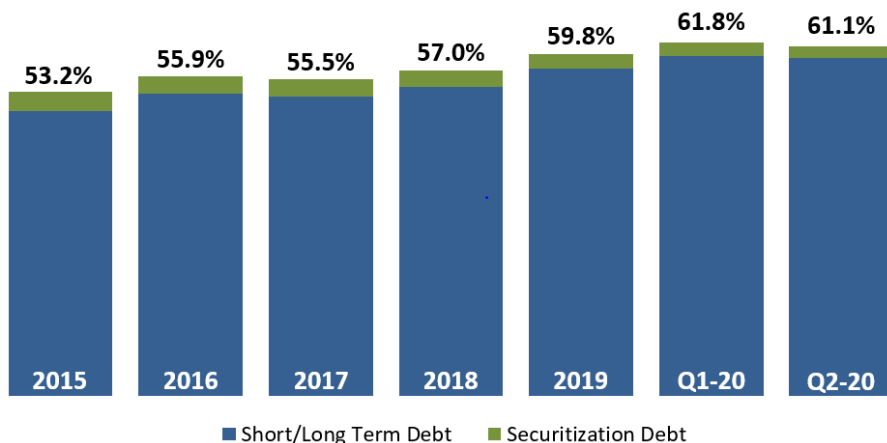


Load figures are provided on a billed basis. Charts reflect connected load and exclude firm wholesale load. Revised forecast assumes a gradual recovery over the remainder of the year.

Bending the O&M Curve



Total Debt / Total Capitalization

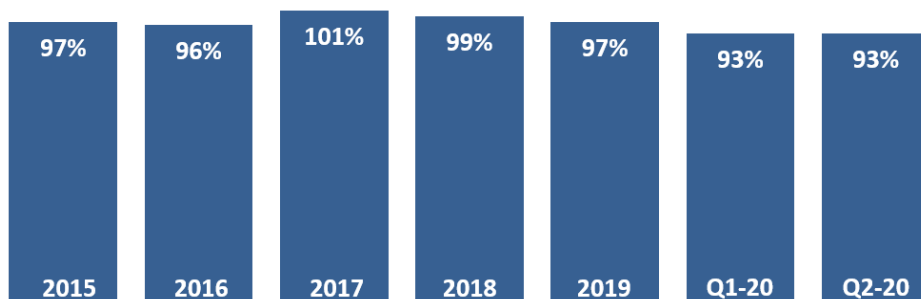


Credit Statistics

	Actual		Target
	Moody's	GAAP	
FFO to Total Debt	14.1%	13.7%	Low to Mid Teens

Represents the trailing 12 months as of 6/30/2020

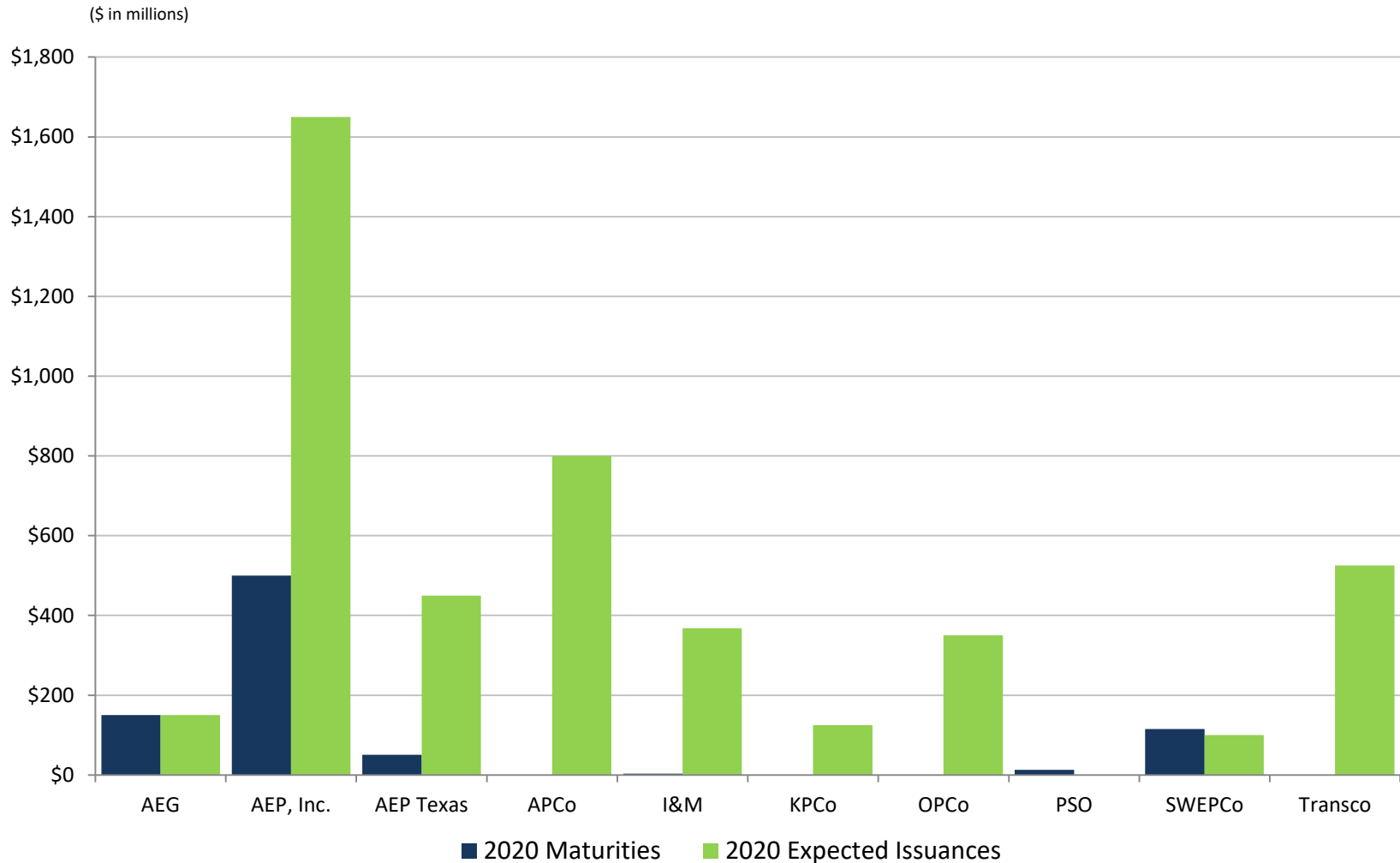
Qualified Pension Funding



Liquidity Summary

(unaudited)	6/30/2020 Actual	
\$ in millions	Amount	Maturity
Revolving Credit Facility	\$4,000	Jun-22
364-Day Term Loan	1,000	Mar-21
Plus		
Cash and Cash Equivalents	349	
Less		
Commercial Paper Outstanding	(1,403)	
364-Day Term Loan	(1,000)	
Letters of Credit Issued	-	
Net Available Liquidity	\$2,946	

2020 Debt Issuance and Maturities Overview



Long-Term Debt Maturity Profile



(\$ in millions)

Year	2020	2021	2022	2023	2024	2025
AEP, Inc.	\$ 500.0	\$ 400.0	\$ 1,105.0	\$ -	\$ 299.0	\$ -
AEP Generating Company	\$ 150.0	\$ -	\$ 45.0	\$ -	\$ -	\$ -
AEP Texas ¹	\$ 60.0	\$ -	\$ 625.0	\$ 125.0	\$ -	\$ 300.0
AEP Transmission Company	\$ -	\$ 50.0	\$ 104.0	\$ 60.0	\$ 95.0	\$ 90.0
Appalachian Power ¹	\$ 65.4	\$ 367.5	\$ 329.4	\$ -	\$ 86.0	\$ 300.0
Indiana Michigan Power	\$ 1.3	\$ 296.9	\$ 30.6	\$ 287.7	\$ 47.4	\$ 150.0
Kentucky Power	\$ -	\$ 40.0	\$ 200.0	\$ 65.0	\$ 65.0	\$ -
AEP Ohio	\$ -	\$ 500.0	\$ -	\$ -	\$ -	\$ -
Public Service of Oklahoma	\$ -	\$ 250.0	\$ 125.0	\$ -	\$ -	\$ 125.0
Southwestern Electric Power	\$ -	\$ 100.0	\$ 275.0	\$ -	\$ 25.0	\$ -
Wheeling Power Company	\$ -	\$ -	\$ 178.0	\$ -	\$ -	\$ 122.0
Total	\$ 776.6	\$ 2,004.4	\$ 3,017.0	\$ 537.7	\$ 617.4	\$ 1,087.0

¹ Excludes securitization bonds

Includes mandatory tenders (put bonds)

Data as of June 30, 2020

AEP Credit Ratings



Company	Moody's		S&P	
	Senior Unsecured	Outlook	Senior Unsecured	Outlook
American Electric Power Company Inc.	Baa2	S	BBB+	S
AEP, Inc. Short Term Rating	P2	S	A2	S
AEP Texas Inc.	Baa2	S	A-	S
AEP Transmission Company, LLC ¹	A2	S	A-	S
Appalachian Power Company ²	Baa1	S	A-	S
Indiana Michigan Power Company ²	A3	S	A-	S
Kentucky Power Company	Baa3	S	A-	S
AEP Ohio	A3	S	A-	S
Public Service Company of Oklahoma	Baa1	S	A-	S
Southwestern Electric Power Company	Baa2	S	A-	S
Transource Energy ³	A2	S	NR	NR

¹ AEP Transmission Co. received a senior unsecured debt rating of A from Fitch. The rating outlook is Stable.

² In conjunction with the unenhanced VRDN remarketings, APCo and I&M both received short term credit ratings of A-2/P2 from S&P and Moody's, respectively.

³ NR stands for Not Rated.

Ratings current as of September 1, 2020

ENVIRONMENTAL, SOCIAL & GOVERNANCE



Delivering Clean Energy Resources

AEP's September 1, 2020 Renewable Portfolio (in MW)

Hydro, Wind, Solar and Pumped Storage	Owned MW	PPA MW	Total MW
AEP Ohio		209	209
Appalachian Power Company	785	575	1,360
Indiana Michigan Power Company	36	450	486
Public Service Company of Oklahoma		1,137	1,137
Southwestern Electric Power Company		469	469
Competitive Wind, Solar and Hydro	1,536	101	1,637
Total	2,357	2,941	5,298



APPROXIMATELY
11,900 MW of
Renewable Generation Interconnected
Across the U.S. via AEP's
Transmission System Today



AEP's Carbon Emission Reduction Goals

70% by 2030
80% by 2050¹

(both from a 2000 baseline)

Strategy to Achieve

- ❑ Investments in renewable energy within and outside of our traditional service territory
- ❑ Technology deployment (e.g., energy storage)
- ❑ Modernization of the grid with significant investments in transmission and distribution
- ❑ Increased use of natural gas
- ❑ Optimization of our existing generating fleet

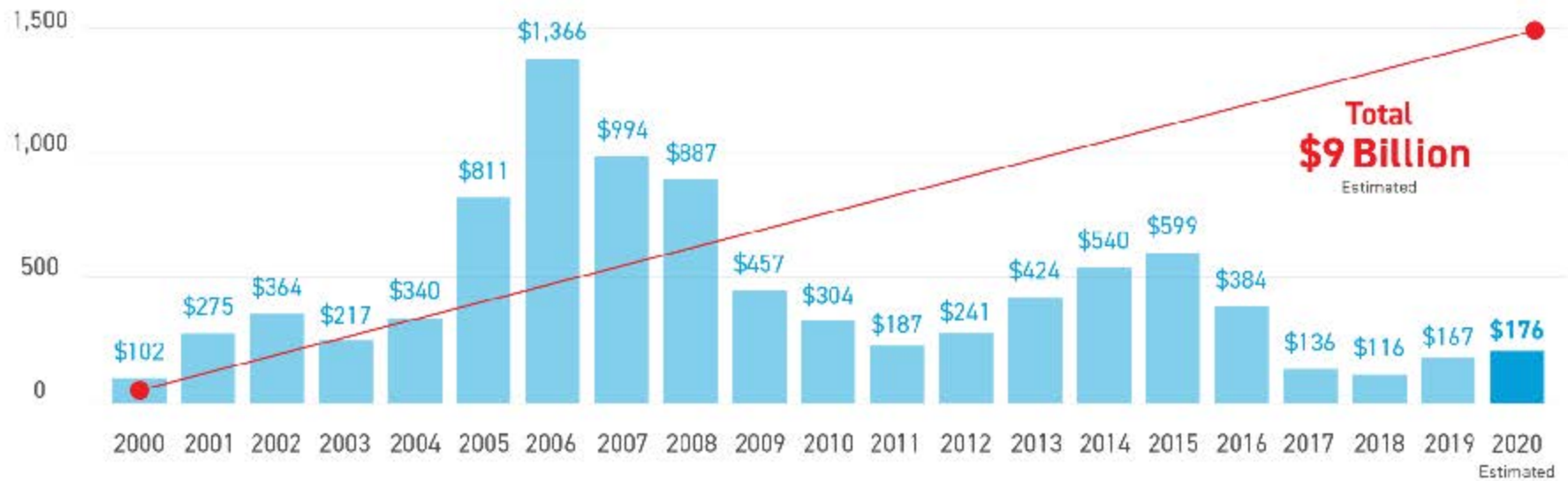
Environmental, Social and Governance (ESG) Reporting:

- AEP's Corporate Accountability Report
- Clean Energy Strategy: American Electric Power: Strategic Vision for a Clean Energy Future
- EEI ESG Sustainability Reporting: AEP's 2020 EEI ESG Report
- AEP's CDP Survey Responses
- AEP's GRI Report
- AEP also responds to investor-related surveys, including MSCI and Sustainalytics

¹ Aspiration is zero emissions

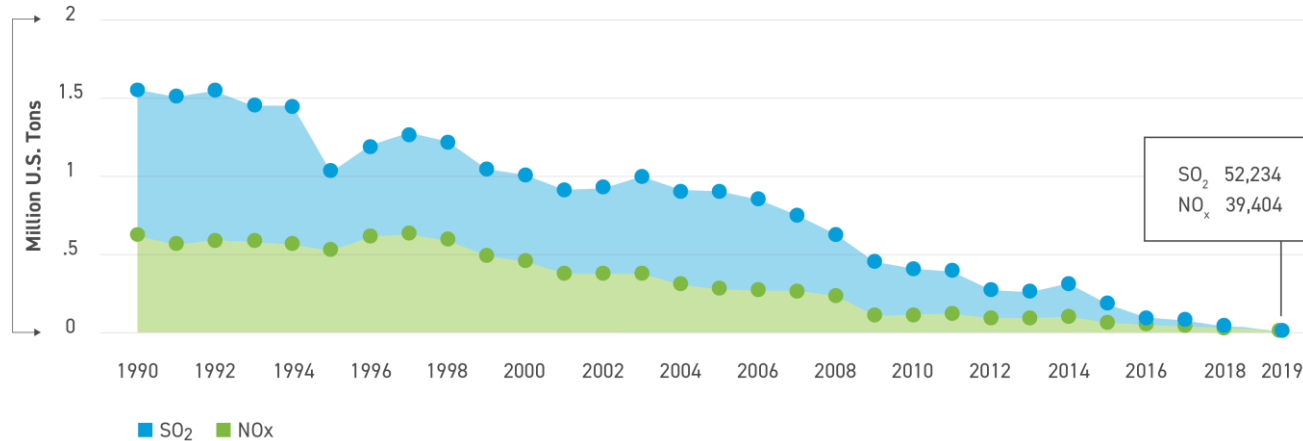
Largest Investment in Controls

INVESTMENTS IN ENVIRONMENTAL CONTROLS \$ in millions

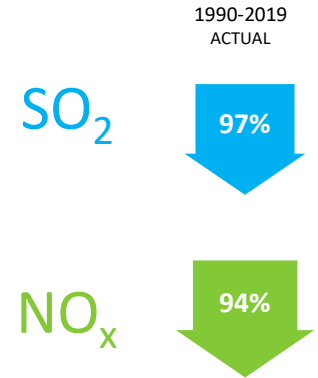


Dramatic Reductions in Emissions

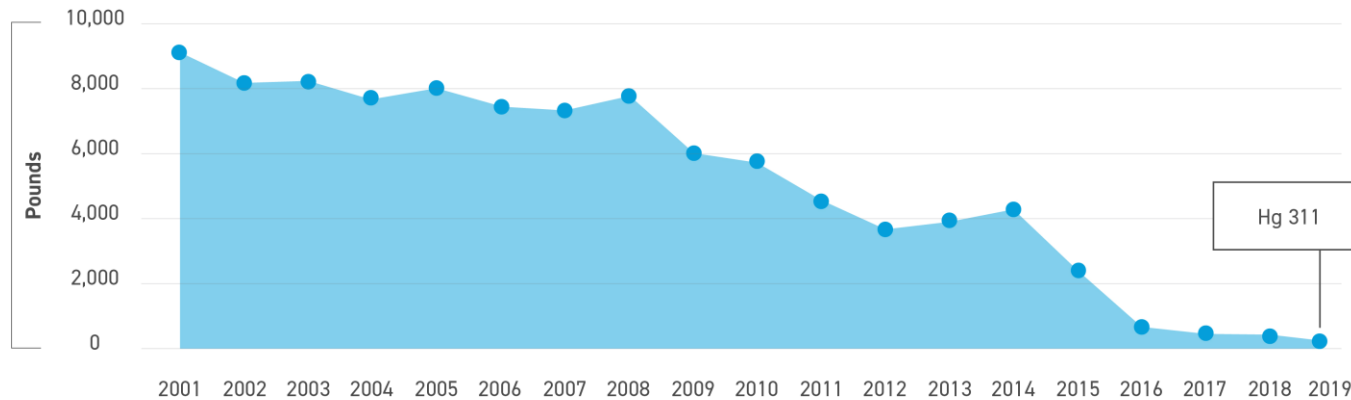
TOTAL AEP SYSTEM NO_x & SO₂ EMISSIONS



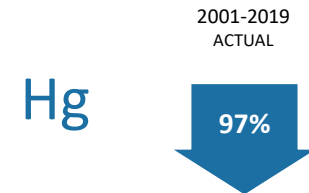
Direct annual emissions of SO₂ and NO_x from AEP's ownership share of generation as reported under Title IV of the 1990 Clean Air Act.



TOTAL AEP SYSTEM MERCURY AIR EMISSIONS

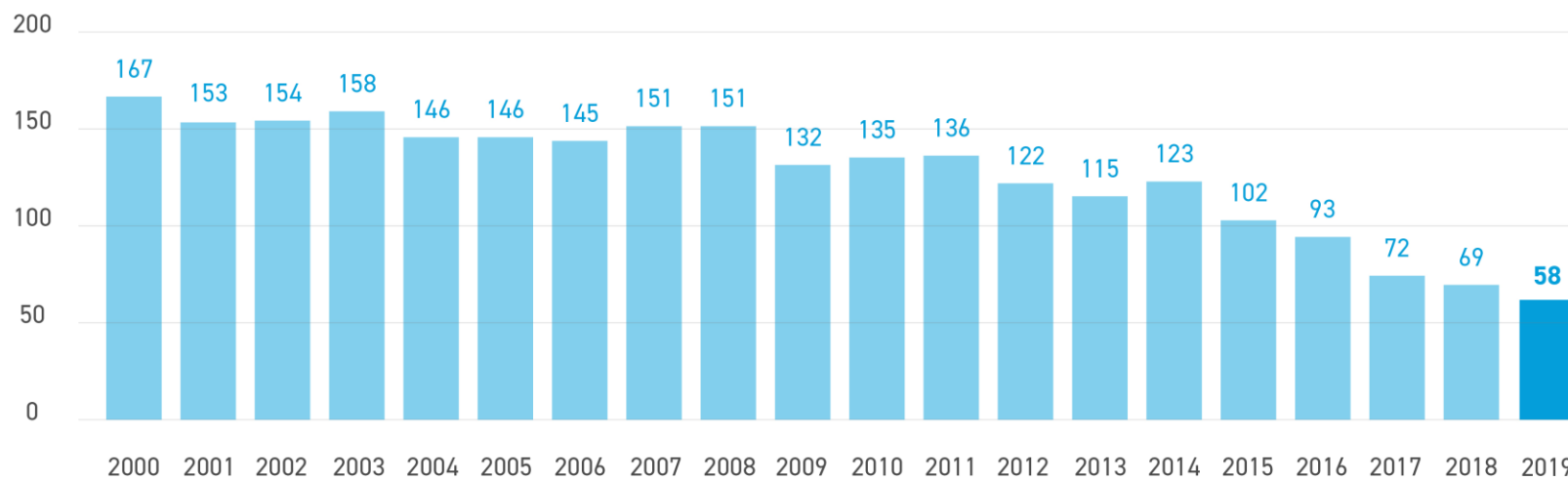


AEP equity share of mercury air emissions from Toxic Release Inventory reporting. 2019 was estimated with MATS program emission monitors.

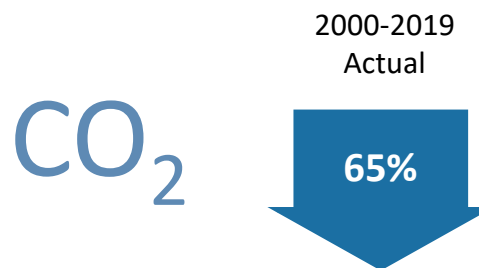


Dramatic Reductions in Emissions

TOTAL AEP SYSTEM – ANNUAL CO₂ EMISSIONS in million metric tons



Direct CO₂ emissions from AEP's ownership share of generation as reported under Title IV of the 1990 Clean Air Act.



Diversity and Inclusion



BOARD COMPOSITION

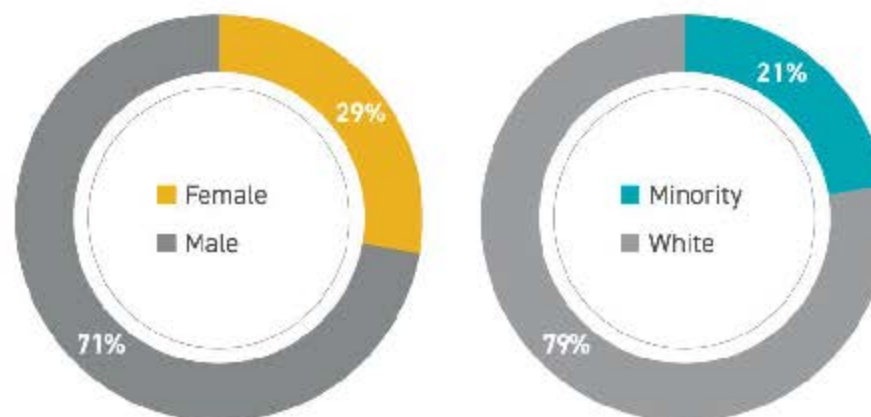
7 YRS
AVERAGE
TENURE

92%
INDEPENDENT

(12 of 13 directors
are independent)

38%
DIVERSE

2020 LEADERSHIP DIVERSITY



Includes AEP's Board of Directors, AEP Leadership and Regional Utility Presidents as of April 30, 2020.

Search ratings, research, analysts, and more...

Public Service Enterprise Group Incorporated

Ticker: PEG Moody's Org ID: 444900 LEI: PUSS41EMO3E6XXNV3U28 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST	<input type="checkbox"/>
Analyst:	Jairo Chung

LONG TERM RATING
 Rating: **Baa1**, Not on Watch
 Type: **Senior Unsecured - Dom Curr**
 Date: **01 May 2019**

SHORT TERM RATING
 Rating: **P-2**, Not on Watch
 Type: **Commercial Paper - Dom Curr**
 Date: **01 May 2019**

OUTLOOK
Stable
 Date: **01 May 2019**

OTHER DEBTS ON WATCH?
No

Research	Ratings & Assessments	Family Tree	Peer Group	Market Signals
Issuer Research Industry Research Family Tree Research Methodologies & Frameworks				
Results 1 - 36 Of 36 Page 1 Of 1				
Filter By: Document Type - All Source - All				
Date	Document Type	Title		Source
12 Aug 2020	Issuer Comment	Public Service Enterprise Group Incorporated: Non-nuclear generation asset sale accelerates transition to more regulated utility holding company	🔒	Moody's Investors Service
27 May 2020	Credit Opinion	Public Service Enterprise Group Incorporated: Update to credit analysis	🔒	Moody's Investors Service
01 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Public Service Enterprise Group Incorporated		Moody's Investors Service
20 May 2019	Credit Opinion	Public Service Enterprise Group Incorporated: Update to credit analysis following rating affirmation	🔒	Moody's Investors Service
01 May 2019	Rating Action	Moody's affirms the ratings of PSE&G and PSEG; outlooks stable		Moody's Investors Service
26 Jul 2018	Credit Opinion	Public Service Enterprise Group Incorporated: Update to credit analysis	🔒	Moody's Investors Service
26 Jul 2017	Credit Opinion	Public Service Enterprise Group Incorporated: Diversified holding company of PSE&G and PSEG Power	🔒	Moody's Investors Service
24 Jul 2017	Rating Action	Moody's upgrades rating of PSEG Inc. to Baa1; outlook stable; subsidiary ratings affirmed		Moody's Investors Service
19 Oct 2016	Announcement	Moody's: Carbon reduction policies bring risk, opportunities for global unregulated utilities	🌐	Moody's Investors Service
09 Sep 2016	Credit Opinion	Public Service Enterprise Group Incorporated: Diversified holding company of PSE&G and PSEG Power	🔒	Moody's Investors Service
11 Sep 2015	Credit Opinion	Public Service Enterprise Group Incorporated	🔒	Moody's Investors Service
09 Sep 2015	Rating Action	Moody's changes PSEG Inc. outlook to positive; affirms subsidiary ratings		Moody's Investors Service
25 Feb 2013	Issuer Comment	PSEG's Post-Superstorm Sandy Investments Are Credit Positive	🔒	Moody's Investors Service
06 Nov 2012	Special Comment	Sandy Hits New York Area Investor-Owned Utilities Hard But Leaves Credit Quality Intact	🔒	Moody's Investors Service
20 Apr 2012	Announcement	Moody's Disclosures on Credit Ratings of Public Service Enterprise Group Incorporated		Moody's Investors Service
04 May 2011	Announcement	Moody's affirms ratings of PSEG, PSEG Power & PSE&G; PSE&G's outlook revised to positive		Moody's Investors Service
20 Jul 2010	Rating Action	Moody's withdraws PSEG Energy Holdings' ratings due to inadequate information.		Moody's Investors Service
17 Jul 2008	Rating Action	Moody's changes rating outlook for PSEG and PSE&G to stable.		Moody's Investors Service
17 May 2007	Liquidity Risk Assessment	Public Service Enterprise Group Incorporated	🔒	Moody's Investors Service
02 Jan 2007	Issuer Comment	Moody's views PSEG's sale of Lawrenceburg facility positively	🔒	Moody's Investors Service
15 Sep 2006	Rating Action	Moody's Changes Outlook Of Public Svc Enterprise And PSE&G To Negative		Moody's Investors Service
10 Mar 2006	Analysis	Public Service Enterprise Group Incorporated	🔒	Moody's Investors Service
07 Jan 2005	Analysis	Public Service Enterprise Group Incorporated	🔒	Moody's Investors Service
20 Dec 2004	Rating Action	MOODY'S AFFIRMS RATINGS OF PUBLIC SERVICE ENTERPRISE GROUP AND SUBSIDIARIES FOLLOWING ANNOUNCEMENT OF PLANNED MERGER WITH EXELON CORPORATION; REVISES OUTLOOK FOR ENTERPRISE GROUP AND PSEG POWER TO STABLE FROM NEGATIVE		Moody's Investors Service
30 Sep 2004	Financial Reporting Assessment	Public Service Enterprise Group Incorporated	🔒	Moody's Investors Service
13 Sep 2004	Corporate Governance Assmt	Public Service Enterprise Group Incorporated	🔒	Moody's Investors Service

06 Aug 2004	Rating Action	MOODY'S CHANGES RATING OUTLOOK FOR PSEG POWER LLC (Baa1 SR. UNSEC.) TO NEGATIVE FROM STABLE	Moody's Investors Service
11 May 2004	Financial Statement Ratios	Public Service Enterprise Group Incorporated 	Moody's Investors Service
07 Oct 2003	Analysis	Public Service Enterprise Group Incorporated 	Moody's Investors Service
26 Sep 2003	Rating Action	MOODY'S CONFIRMS PRIME-2 RATING FOR COMMERCIAL PAPER OF PUBLIC SERVICE ENTERPRISE GROUP INC.; RATING OUTLOOK IS NEGATIVE	Moody's Investors Service
12 Sep 2003	Rating Action	MOODY'S DOWNGRADES PSEG ENERGY HOLDINGS (TO Ba3 SR. UNSEC.); CONFIRMS LONG-TERM RATINGS OF PUBLIC SERVICE ENTERPRISE GROUP (Baa2 SR. UNSEC.); CONFIRMS PSEG POWER (Baa1 SR. UNSEC.); PUBLIC SERVICE ENTERPRISE'S PRIME-2 RATING REMAINS ON REVIEW FOR DOWNGRADE	Moody's Investors Service
16 Jun 2003	Rating Action	MOODY'S PLACES PUBLIC SERVICE ENTERPRISE GROUP INC. (Baa2 SR. UNSEC.), PSEG POWER LLC (Baa1 SR. UNSEC.), AND PSEG ENERGY HOLDINGS LLC (Baa3 SR. UNSEC.) under REVIEW FOR POSSIBLE DOWNGRADE; AFFIRMS PUBLIC SERVICE ELECTRIC AND GAS COMPANY (A3 SR. SEC.)	Moody's Investors Service
28 Aug 2002	Analysis	Public Service Enterprise Group Incorporated 	Moody's Investors Service
27 Jul 2001	Rating Action	MOODY'S RE-CALIBRATES ITS PREFERRED STOCK RATING SCALE TO PROMOTE CROSS-SECTOR COMPARABILITY	Moody's Investors Service
07 Apr 2000	Rating Action	MOODY'S ASSIGNS A PRIME-2 SHORT-TERM RATING FOR THE COMMERCIAL PAPER PROGRAM OF PUBLIC SERVICE ENTERPRISE GROUP INC.	Moody's Investors Service
06 Jan 1998	Rating Action	MOODY'S ASSIGNS (P)"baa2" TO SHELF OF ENTERPRISE CAPITAL TRUST I, II and III	Moody's Investors Service

Results 1 - 36 Of 36

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Sempra Energy

Ticker: SRE Moody's Org ID: 600046021 LEI: PBBKGKLRK5S5C0Y4T545 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST	<input type="checkbox"/>
Analyst:	Natividad Martel

LONG TERM RATING
 Rating: **Baa2**, Not on Watch
 Type: **LT Issuer Rating**
 Date: **09 Jun 2020**

OUTLOOK
 Stable
 Date: **09 Jun 2020**

OTHER DEBTS ON WATCH?
 No

Research | Ratings & Assessments | Family Tree | Peer Group | Market Signals
Export Results: 5

Class Detail | Debt List | Issuer Outlook
Export Results: 5

Class	Current	Action	Date
LT Issuer Rating	Baa2	Downgrade	09 Jun 2020
Senior Unsecured (Domestic)	Baa2	Downgrade	09 Jun 2020
Senior Unsecured Bank Credit Facility (Domestic)	Baa2	New	09 Jun 2020
Junior Subordinate (Domestic)	Baa3	Downgrade	09 Jun 2020
Pref. Stock (Domestic)	Ba1	New	10 Jun 2020

Class History LT Issuer Rating

Date	Currency	Current	Action
09 Jun 2020		Baa2	Downgrade
15 Apr 2020		Baa1	On Watch - Possible Downgrade
26 Sep 2018		Baa1	CONFIRMED
25 Jun 2018		Baa1	On Watch - Possible Downgrade
20 Dec 2017		Baa1	RATING AFFIRMATION
09 Jul 2015		Baa1	RATING AFFIRMATION
30 Sep 2002		Baa1	Downgrade
22 Apr 2002		A2	On Watch - Possible Downgrade
25 Jun 2001		A2	CONFIRMED
26 Jan 2000		A2	CONFIRMED
28 Sep 1999		A2	New

For credit ratings that are derived exclusively from an existing credit rating of a program, series, category/class of debt, support provider or primary rated entity, or that replace a previously assigned provisional rating at the same rating level, Moody's publishes a rating announcement on that series, category/class of debt or program as a whole, on the support provider or primary rated entity, or on the provisional rating, but often does not publish a specific rating announcement on each subsequent bond or note for which the credit rating is derived from the existing credit rating. Rating announcements are usually press releases classified as Rating Actions on www.moody's.com. Please refer to the Research tab on the issuer/entity page for the rating announcement.

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Sempra Energy

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/331433/coreRatingId/901749913)	07-Oct-2003	30-Oct-2019	EE	Negative	09-Jul-2018
Local Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/331433/coreRatingId/901749909)	17-Apr-2002	30-Oct-2019	EE		
Foreign Currency LT	BBB+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/331433/coreRatingId/901749910)	07-Oct-2003	30-Oct-2019	EE	Negative	09-Jul-2018
Foreign Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/331433/coreRatingId/901749912)	17-Apr-2002	30-Oct-2019	EE		

View Ratings Definitions Debt Types

Related Credit News and Research

Showing 1 to 10 of 71 entries

Previous 123...8Next

Date	Title
16-Sep-2020 09:44 EDT	San Diego Gas & Electric Co. Outlook Revised To Negative On Adverse Wildfire Conditions; 'BBB+' Rating Affirmed (/en_US/web/guest/article/-/view/type/HTML/id/2514488)
15-Jun-2020 16:03 EDT	Sempra Energy's Perpetual Preferred Stock Rated 'BBB-' (/en_US/web/guest/article/-/view/type/HTML/id/2461807)
15-Jun-2020 16:03 EDT	Sempra Energy And Subsidiaries Ratings Affirmed; Outlooks Remain Negative (/en_US/web/guest/article/-/view/type/HTML/id/2264652)
15-Jun-2020 16:03 EDT	Sempra Energy's Proposed Junior Subordinated Debentures Due 2079 Rated 'BBB-' (/en_US/web/guest/article/-/view/type/HTML/id/2250151)
18-Mar-2020 09:13 EDT	Sempra Energy And Subsidiaries Ratings Affirmed; Outlook Remains Negative (/en_US/web/guest/article/-/view/type/HTML/id/2182297)
18-Oct-2018 12:10 EDT	Oncor Electric Delivery Co. LLC Ratings Affirmed Following Acquisition Agreement; Outlook Remains Stable (/en_US/web/guest/article/-/view/type/HTML/id/2116065)

Previous 123...8Next

PREMIUM RESEARCH FROM RATINGSDIRECT

The following premium research is available from RatingsDirect – S&P Global Ratings' real-time, Web-based source for credit ratings, research, and risk analysis.

The ESG Pulse: Social Factors Could Drive More Rating Actions As Health And Inequality Remain In Focus

16-Jul-2020 06:35 EDT

S&P Global Ratings believes the COVID-19 pandemic has further raised the importance of environmental, social, and governance (ESG) factors for credit quality--especially the "S" factor. In our 2015 2017 ESG lookback study for corporates, social facto...

Credit Trends: Potential Downgrades Reach Another Record High Amid COVID-19 Stress

10-Jul-2020 12:47 EDT

The number of potential bond downgrades (defined as corporate or sovereign issuers rated 'AAA' to 'B-' by S&P Global Ratings with either negative rating outlooks or ratings on CreditWatch with negative implications) rose to a record high of 1,350 as ...

San Diego Gas & Electric Co.

30-Jun-2020 15:50 EDT

With regard to COVID-19 costs, the CPUC allowed SDG&E to track and to subsequently request recovery of such costs in a future regulatory filing. We view this as another example of the company's effective management of regulatory risk. The stable outl...

The Southern Company (SO)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Visitors trend 2W → 10W ↑ 9M ↑

Quote Lookup

53.05 -0.24 (-0.45%)

As of 1:12PM EDT. Market open.

- Summary
- Company Outlook
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- Conversations
- Statistics
- Historical Data
- Profile
- Financials
- Analysis**
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Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	12	12	18	18
Avg. Estimate	1.25	0.37	3.16	3.32
Low Estimate	1.17	0.17	3.1	3.26
High Estimate	1.4	0.46	3.22	3.4
Year Ago EPS	1.34	0.27	3.11	3.16

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	6	6	12	12
Avg. Estimate	6.39B	5.17B	21.54B	22.37B
Low Estimate	5.55B	4.86B	20.04B	20.74B
High Estimate	8.97B	5.75B	23.61B	24.26B
Year Ago Sales	6B	4.91B	21.42B	21.54B
Sales Growth (year/est)	6.60%	5.20%	0.60%	3.90%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	1.14	0.27	0.71	0.67
EPS Actual	1.34	0.27	0.78	0.78
Difference	0.2	0	0.07	0.11
Surprise %	17.50%	0.00%	9.90%	16.40%

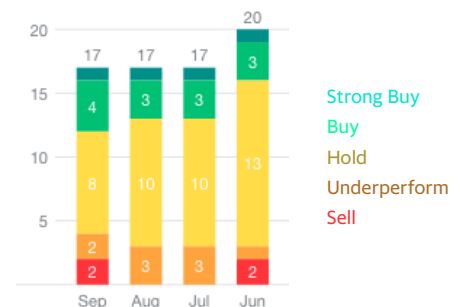
EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	1.25	0.37	3.16	3.32
7 Days Ago	1.25	0.37	3.16	3.32
30 Days Ago	1.25	0.37	3.15	3.31
60 Days Ago	1.29	0.4	3.14	3.3
90 Days Ago	1.28	0.39	3.14	3.31



People Also Watch

Symbol	Last Price	Change	% Change
DUK	84.21	-0.63	-0.74%
Duke Energy Corporation (Holdin			
D	80.12	-1.48	-1.81%
Dominion Energy, Inc.			
AEP	79.65	-0.81	-1.01%
American Electric Power Company			
ED	75.92	+0.24	+0.32%
Consolidated Edison, Inc.			
EXC	35.76	-0.50	-1.38%
Exelon Corporation			

Recommendation Trends >

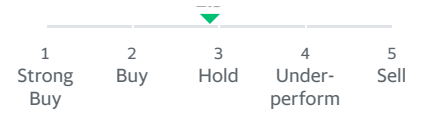


Recommendation Rating >

2.9

EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	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	SO	Industry	Sector(s)	S&P 500
Current Qtr.	-6.70%	N/A	N/A	N/A
Next Qtr.	37.00%	N/A	N/A	N/A
Current Year	1.60%	N/A	N/A	N/A
Next Year	5.10%	N/A	N/A	N/A
Next 5 Years (per annum)	4.55%	N/A	N/A	N/A
Past 5 Years (per annum)	3.96%	N/A	N/A	N/A



Analyst Price Targets (15) >

Average 59.53



Upgrades & Downgrades >

- Downgrade** Mizuho: Neutral to Underperform 9/10/2020
- Maintains** UBS: to Neutral 9/1/2020
- Maintains** Mizuho: to Neutral 7/22/2020
- Maintains** KeyBanc: to Overweight 7/21/2020
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The Southern Company (SO)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

54.13 -0.10 (-0.18%)


As of 10:14AM EDT. Market open.


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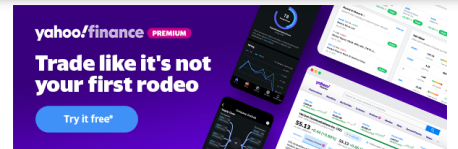
Frequency: [Monthly](#) ▾

Apply

Date	Open	High	Low	Close	Adj. Close	Volume
Oct 01, 2020	54.30	54.47	54.02	54.06	54.06	507,586
Oct 01, 2020	-	-	-	-	-	-
Sep 01, 2020	52.02	54.70	51.22	54.22	54.22	86,658,200
Aug 14, 2020	0.64 Dividend					
Aug 01, 2020	54.57	55.39	51.46	52.18	51.57	75,237,500
Jul 01, 2020	51.86	56.30	51.42	54.61	53.97	82,902,400
Jun 01, 2020	57.10	60.47	50.40	51.85	51.25	114,792,500
May 15, 2020	0.64 Dividend					
May 01, 2020	56.18	57.71	51.99	57.07	55.75	105,740,700
Apr 01, 2020	51.90	61.86	49.26	56.73	55.41	113,721,300
Mar 01, 2020	60.66	68.56	41.96	54.14	52.88	198,723,300
Feb 14, 2020	0.62 Dividend					
Feb 01, 2020	70.67	70.78	59.07	60.36	58.43	105,057,100
Jan 01, 2020	63.65	71.10	62.24	70.40	68.15	87,319,300
Dec 01, 2019	61.84	64.26	60.09	63.70	61.67	111,898,500
Nov 15, 2019	0.62 Dividend					
Nov 01, 2019	62.87	63.29	60.38	61.99	59.42	85,665,400
Oct 01, 2019	61.60	62.88	60.45	62.66	60.06	83,933,200

*Close price adjusted for splits. **Adjusted close price adjusted for both dividends and splits.

Premium - Try it free




People Also Watch

Symbol	Last Price	Change	% Change
DUK	88.56	0.00	0.00%
Duke Energy Corporation (Holdin			
D	78.68	-0.25	-0.32%
Dominion Energy, Inc.			
AEP	81.82	+0.09	+0.11%
American Electric Power Company			
ED	78.37	+0.57	+0.73%
Consolidated Edison, Inc.			
EXC	35.79	+0.03	+0.08%
Exelon Corporation			



North Carolina Seniors On Medicare Are Getting a Big Pay Day

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

\$52.95 USD
-0.34 (-0.64%)
Updated Sep 17, 2020 01:29 PM ET

Add to portfolio 

Zacks Rank:
3-Hold 
Style Scores:
 Value | Growth | Momentum | VGM
Industry Rank:
Bottom 18% (206 out of 251)
Industry: Utility - Electric Power

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Detailed Estimates


Estimates

Next Report Date	11/4/20	Earnings ESP	0.00%
Current Quarter	1.25	Current Year	3.16
EPS Last Quarter	0.78	Next Year	3.31
Last EPS Surprise	18.18%	EPS (TTM)	3.17
ABR	2.94	P/E (F1)	16.88

Growth Estimates	SO	IND	S&P
Current Qtr (09/2020)	-6.72	19.78	-50.17
Next Qtr (12/2020)	33.33	32.43	-24.64
Current Year (12/2020)	1.61	-0.80	-23.63
Next Year (12/2021)	4.75	8.90	26.67
Past 5 Years	2.10	5.20	8.00
Next 5 Years	4.00	7.40	NA
PE	16.88	20.70	28.21
PEG Ratio	4.22	2.80	NA

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Premium Research for SO

Zacks Rank	Hold 
Zacks Industry Rank	Bottom 18% (206 out of 251)
Zacks Sector Rank	Bottom 6% (15 out of 16)

Research for SO



Style Scores Value Growth Momentum VGM

Earnings ESP 0.00%

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	6.08B	5.02B	20.97B	21.89B
# of Estimates	2	2	3	3
High Estimate	6.16B	5.11B	21.23B	22.09B
Low Estimate	6.01B	4.93B	20.58B	21.53B
Year ago Sales	6.00B	4.91B	21.42B	20.97B
Year over Year Growth Est.	1.47%	2.23%	-2.12%	4.42%

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	1.25	0.36	3.16	3.31
# of Estimates	3	4	5	6
Most Recent Consensus	1.22	0.41	3.18	3.29
High Estimate	1.28	0.41	3.18	3.34
Low Estimate	1.22	0.33	3.14	3.27
Year ago EPS	1.34	0.27	3.11	3.16
Year over Year Growth Est.	-6.72%	33.33%	1.61%	4.71%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	2	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	2	2	1	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	1.25	0.36	3.16	3.31
7 Days Ago	1.25	0.36	3.16	3.31
30 Days Ago	1.25	0.36	3.16	3.31
60 Days Ago	1.30	0.37	3.15	3.31
90 Days Ago	1.28	0.32	3.15	3.31

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	1.25	0.36	3.16	3.31
Zacks Consensus Estimate	1.25	0.36	3.16	3.31
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	0.78	0.78	0.27	1.34	NA
Estimate	0.66	0.72	0.26	1.14	NA
Difference	0.12	0.06	0.01	0.20	0.10
Surprise	18.18%	8.33%	3.85%	17.54%	11.98%

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Southern Co.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/109366/coreRatingId/910074636)	17-Aug-2015	06-Aug-2020	EE	Negative	28-Sep-2018
Local Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/109366/coreRatingId/910074635)	17-Aug-2015	06-Aug-2020	EE		
Foreign Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/109366/coreRatingId/910074633)	17-Aug-2015	06-Aug-2020	EE	Negative	28-Sep-2018
Foreign Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/109366/coreRatingId/910074638)	17-Aug-2015	06-Aug-2020	EE		

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Date	Title
15-Sep-2020 16:02 EDT	Southern Co.'s Series 2020B And 2020C Junior Subordinated Notes Rated 'BBB' (/en_US/web/guest/article/-/view/type/HTML/id/2514078)
06-Aug-2020 09:53 EDT	Southern Co. And Subsidiaries Outlooks Remain Negative On Higher Nuclear Construction Costs; Ratings Affirmed (/en_US/web/guest/article/-/view/type/HTML/id/2491434)
06-Aug-2020 09:53 EDT	Southern Co. And Subsidiaries Ratings Placed On CreditWatch Negative (/en_US/web/guest/article/-/view/type/HTML/id/2084693)
12-Aug-2019 11:06 EDT	Southern Co. And Subsidiaries Ratings Affirmed, Outlook Remains Negative; Gulf Power Co. Outlook Revised To Stable (/en_US/web/guest/article/-/view/type/HTML/id/204155)

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The ESG Pulse: Social Factors Could Drive More Rating Actions As Health And Inequality Remain In Focus

16-Jul-2020 06:35 EDT

S&P Global Ratings believes the COVID-19 pandemic has further raised the importance of environmental, social, and governance (ESG) factors for credit quality--especially the "S" factor. In our 2015 2017 ESG lookback study for corporates, social facto...

Credit Trends: Potential Downgrades Reach Another Record High Amid COVID-19 Stress

10-Jul-2020 12:47 EDT

The number of potential bond downgrades (defined as corporate or sovereign issuers rated 'AAA' to 'B-' by S&P Global Ratings with either negative rating outlooks or ratings on CreditWatch with negative implications) rose to a record high of 1,350 as ...

Entergy Corp.

07-Jul-2020 09:26 EDT

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Southern Company (The)

Ticker: SO Moody's Org ID: 694000 LEI: 549300FC3G3YU2FBZD92 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST

Analyst: **Jeffrey F. Cassella**

LONG TERM RATING
 Rating: **Baa2**, Not on Watch
 Type: **Senior Unsecured - Dom Curr**
 Date: **28 Sep 2018**

SHORT TERM RATING
 Rating: **P-2**, Not on Watch
 Type: **Commercial Paper - Dom Curr**
 Date: **28 Sep 2018**

OUTLOOK
Stable
 Date: **28 Sep 2018**

OTHER DEBTS ON WATCH?
 No

Research	Ratings & Assessments	Family Tree	Peer Group	Market Signals																																																																																																																
<p>Issuer Research Industry Research Family Tree Research Methodologies & Frameworks</p> <p>Results 1 - 50 Of 97 Page 1 Of 2</p> <p>Filter By: <input type="text" value="Document Type - All"/> <input type="text" value="Source - All"/></p> <table border="1"> <thead> <tr> <th>Date</th> <th>Document Type</th> <th>Title</th> <th>Source</th> </tr> </thead> <tr> <td>24 Jul 2020</td> <td>Issuer Profile</td> <td>Southern Company (The): Key Facts and Statistics - LTM March 2020</td> <td>Moody's Investors Service</td> </tr> <tr> <td>29 Apr 2020</td> <td>Credit Opinion</td> <td>Southern Company (The): Update to credit analysis</td> <td>Moody's Investors Service</td> </tr> <tr> <td>01 Nov 2019</td> <td>Announcement of Periodic Review</td> <td>Moody's announces completion of a periodic review of ratings of Southern Company (The)</td> <td>Moody's Investors Service</td> </tr> <tr> <td>16 Oct 2019</td> <td>Credit Opinion</td> <td>Southern Company (The): Update to credit analysis</td> <td>Moody's Investors Service</td> </tr> <tr> <td>03 Oct 2019</td> <td>Issuer In-Depth</td> <td>Georgia Power Company: Vogtle nuclear project's completion is critical to maintaining regulatory support and achieving carbon transition goals</td> <td>Moody's Investors Service</td> </tr> <tr> <td>08 Apr 2019</td> <td>Issuer Profile</td> <td>Southern Company (The): Key Facts and Statistics - FY December 2018</td> <td>Moody's Investors Service</td> </tr> <tr> <td>01 Apr 2019</td> <td>Credit Opinion</td> <td>Southern Company (The): Update to credit analysis</td> <td>Moody's Investors Service</td> </tr> <tr> <td>16 Jan 2019</td> <td>Issuer Comment</td> <td>Southern Company (The): Tender offer to repay up to \$2.1 billion of debt early is credit positive</td> <td>Moody's Investors Service</td> </tr> <tr> <td>01 Oct 2018</td> <td>Credit Opinion</td> <td>Southern Company (The): Update following rating affirmation, stable outlook</td> <td>Moody's Investors Service</td> </tr> <tr> <td>28 Sep 2018</td> <td>Rating Action</td> <td>Moody's confirms Georgia Power's Baa1 rating; affirms Southern at Baa2 and Alabama Power at A1, outlooks are stable</td> <td>Moody's Investors Service</td> </tr> <tr> <td>09 Aug 2018</td> <td>Credit Opinion</td> <td>Southern Company (The): Update following ratings affirmation</td> <td>Moody's Investors Service</td> </tr> <tr> <td>08 Aug 2018</td> <td>Rating Action</td> <td>Moody's downgrades Georgia Power to Baa1, ratings on review; affirms Southern at Baa2, negative outlook; affirms Alabama Power at A1, negative outlook; upgrades Mississippi Power to Baa3, positive outlook</td> <td>Moody's Investors Service</td> </tr> <tr> <td>21 May 2018</td> <td>Issuer Comment</td> <td>Southern Company (The): Sale of Gulf Power and other Florida assets are credit positive as proceeds will be used to reduce debt</td> <td>Moody's Investors Service</td> </tr> <tr> <td>27 Apr 2018</td> <td>Issuer Profile</td> <td>Southern Company (The): Key Facts and Statistics - FY December 2017</td> <td>Moody's Investors Service</td> </tr> <tr> <td>03 Apr 2018</td> <td>Announcement</td> <td>Moody's raises Mississippi Power's SGL to SGL-2 from SGL-4</td> <td>Moody's Investors Service</td> </tr> <tr> <td>26 Feb 2018</td> <td>Rating Action</td> <td>Moody's affirms Mississippi Power's Ba1 ratings; changes outlook to positive from stable</td> <td>Moody's Investors Service</td> </tr> <tr> <td>11 Feb 2018</td> <td>Credit Opinion</td> <td>Southern Company (The): Update following negative outlook</td> <td>Moody's Investors Service</td> </tr> <tr> <td>19 Jan 2018</td> <td>Rating Action</td> <td>Moody's changes outlooks on 25 US regulated utilities primarily impacted by tax reform</td> <td>Moody's Investors Service</td> </tr> <tr> <td>05 Jan 2018</td> <td>Rating Action</td> <td>Moody's affirms Georgia Power at A3 negative; affirms Southern at Baa2 stable</td> <td>Moody's Investors Service</td> </tr> <tr> <td>17 Nov 2017</td> <td>Credit Opinion</td> <td>Southern Company (The): Update to credit analysis</td> <td>Moody's Investors Service</td> </tr> <tr> <td>17 Oct 2017</td> <td>Issuer Comment</td> <td>Southern Company (The): Sale of LDC subsidiaries could be modestly credit positive, depending on the use of proceeds</td> <td>Moody's Investors Service</td> </tr> <tr> <td>21 Sep 2017</td> <td>Rating Action</td> <td>Moody's confirms Mississippi Power's ratings; 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20 Mar 2017	Rating Action	Moody's changes Georgia Power outlook to negative, affirms Southern with stable outlook	Moody's Investors Service
01 Mar 2017	Rating Action	Moody's downgrades Mississippi Power, assigns Ba1 CFR, outlook negative	Moody's Investors Service
06 Feb 2017	Rating Action	Moody's places Mississippi Power Company on review for downgrade	Moody's Investors Service
18 Nov 2016	Credit Opinion	Southern Company (The): Diversified Electric & Gas Utility and Wholesale Power Holding Company	Moody's Investors Service
18 Jul 2016	Issuer Comment	Southern Company Further Diversifies into Natural Gas with Credit-Positive Pipeline Acquisition	Moody's Investors Service
11 Jul 2016	Rating Action	Moody's affirms Southern Company at Baa2 stable following Southern Natural Gas pipeline investment	Moody's Investors Service
20 May 2016	Credit Opinion	SOUTHERN COMPANY (THE): Regulated utility and wholesale power holding company	Moody's Investors Service
13 May 2016	Rating Action	Moody's downgrades Southern Company to Baa2 stable; affirms subsidiary ratings and outlooks	Moody's Investors Service
06 May 2016	Company Profile	Southern Company (The)	Moody's Investors Service
16 Mar 2016	Issuer Comment	Mississippi Power Company: Term Loan Agreement Improves Constrained Liquidity Profile	Moody's Investors Service
25 Feb 2016	Credit Opinion	Southern Company (The): Regulated utility and wholesale power holding company	Moody's Investors Service
06 Nov 2015	Credit Focus	US Regulated Utilities: Duke Energy and Southern Company: A Peer Comparison	Moody's Investors Service
05 Nov 2015	Rating Action	Moody's downgrades Mississippi Power to Baa3, negative outlook; affirms Southern, negative outlook	Moody's Investors Service
29 Oct 2015	Sector Comment	US Utilities: Vogtle and Summer Agreements Are Credit Positive, But Challenges Remain	Moody's Investors Service
05 Oct 2015	Rating Action	Moody's assigns Baa2 rating to new Southern Company Junior Subordinated Notes	Moody's Investors Service
31 Aug 2015	Market Signals Review	Market Signals Review: Southern Company: Two Market-Implied Ratings Decline	Moody's Analytics
27 Aug 2015	Issuer Comment	Southern's Acquisition of AGL Resources Will Significantly Increase Debt	Moody's Investors Service
25 Aug 2015	Credit Opinion	Southern Company (The)	Moody's Investors Service
24 Aug 2015	Rating Action	Moody's affirms Southern Company ratings, changes outlook to negative	Moody's Investors Service
14 Aug 2015	Rating Action	Moody's Downgrades Mississippi Power to Baa2, negative; affirms Southern, stable	Moody's Investors Service
30 Jun 2015	Company Profile	Southern Company (The)	Moody's Investors Service
27 May 2015	Rating Action	Moody's puts Mississippi Power on review for downgrade; affirms Southern's ratings	Moody's Investors Service
07 Apr 2015	Announcement	Moody's: Georgia Power Vogtle order credit negative, demonstrating the limits of regulatory support	Moody's Investors Service

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Sempra Energy (SRE)

NYSE - Nasdaq Real Time Price. Currency in USD

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👤 Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

118.72 +0.36 (+0.31%)

As of 10:12AM EDT. Market open.

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- Conversations
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Chiropractors Baffled: "30 Second" Stretch Relieves Years Of Back Pain (Watch)

Time Period: Oct 01, 2019 - Oct 01, 2020 ▾

Show: Historical Prices ▾

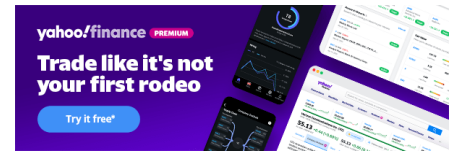
Frequency: Monthly ▾

Apply

Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 01, 2020	119.38	120.25	118.44	118.72	118.72	192,080
Oct 01, 2020	-	-	-	-	-	-
Sep 24, 2020	1.045 Dividend					
Sep 01, 2020	123.04	125.90	112.33	118.36	117.28	31,270,000
Aug 01, 2020	124.10	135.12	121.98	123.65	122.52	27,385,400
Jul 01, 2020	119.33	129.18	114.15	124.46	123.32	36,807,800
Jun 25, 2020	1.045 Dividend					
Jun 01, 2020	126.30	136.08	112.16	117.23	115.15	50,147,200
May 01, 2020	122.05	128.52	114.33	126.31	124.07	31,214,100
Apr 01, 2020	108.35	133.14	101.18	123.85	121.65	34,712,900
Mar 19, 2020	1.045 Dividend					
Mar 01, 2020	140.46	148.00	88.00	112.99	109.85	71,476,400
Feb 01, 2020	161.29	161.87	134.65	139.78	135.90	28,157,600
Jan 01, 2020	151.33	161.38	147.61	160.64	156.18	25,257,700
Dec 27, 2019	0.968 Dividend					
Dec 01, 2019	146.37	154.47	144.67	151.48	146.33	32,238,800
Nov 01, 2019	146.02	148.66	141.08	147.27	142.27	28,399,200
Oct 01, 2019	147.43	148.90	140.34	144.51	139.60	37,585,400

*Close price adjusted for splits. **Adjusted close price adjusted for both dividends and splits.


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People Also Watch

Symbol	Last Price	Change	% Change
EIX Edison International	50.54	-0.30	-0.59%
XEL Xcel Energy Inc.	69.40	+0.39	+0.57%
PEG Public Service Enterprise Group	54.49	-0.42	-0.76%
WEC WEC Energy Group, Inc.	97.08	+0.18	+0.19%
PNW Pinnacle West Capital Corporati	74.50	-0.05	-0.07%

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Sempra Energy (SRE)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Visitors trend 2W 10W 9M

Quote Lookup

119.98 -0.86 (-0.71%)

As of 1:12PM EDT. Market open.

- Summary
- Company Outlook
- Chart
- Conversations
- Statistics
- Historical Data
- Profile
- Financials
- Analysis**
- Options
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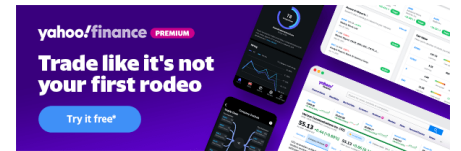
Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	9	9	17	19
Avg. Estimate	1.48	1.51	7.59	8.01
Low Estimate	0.85	1.12	7.4	7.8
High Estimate	1.98	1.92	7.95	8.31
Year Ago EPS	1.5	1.55	6.78	7.59

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	5	5	10	12
Avg. Estimate	2.52B	3.17B	11.07B	11.72B
Low Estimate	2.29B	2.84B	9.47B	10.08B
High Estimate	2.94B	3.87B	11.78B	13.02B
Year Ago Sales	2.76B	2.94B	10.83B	11.07B
Sales Growth (year/est)	-8.50%	7.60%	2.30%	5.90%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	1.47	1.48	2.26	1.5
EPS Actual	1.5	1.55	3.08	1.65
Difference	0.03	0.07	0.82	0.15
Surprise %	2.00%	4.70%	36.30%	10.00%

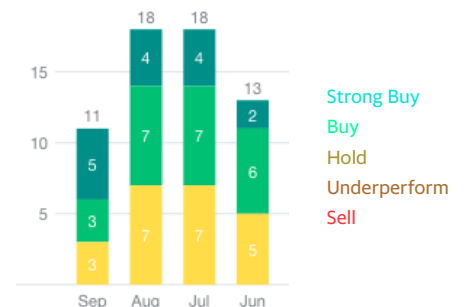
EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	1.48	1.51	7.59	8.01
7 Days Ago	1.48	1.51	7.55	8
30 Days Ago	1.48	1.51	7.54	8
60 Days Ago	1.63	1.62	7.37	7.92
90 Days Ago	1.71	1.9	7.33	7.92



People Also Watch

Symbol	Last Price	Change	% Change
EIX Edison International	52.24	-0.30	-0.57%
XEL Xcel Energy Inc.	68.45	-2.47	-3.48%
PEG Public Service Enterprise Group	52.35	-0.65	-1.23%
WEC WEC Energy Group, Inc.	96.02	-2.76	-2.79%
PNW Pinnacle West Capital Corporati	71.54	-0.76	-1.05%

Recommendation Trends >



EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	1	N/A	1	1
Up Last 30 Days	1	1	3	2
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	1	N/A	N/A

Growth Estimates	SRE	Industry	Sector(s)	S&P 500
Current Qtr.	-1.30%	N/A	N/A	N/A
Next Qtr.	-2.60%	N/A	N/A	N/A
Current Year	11.90%	N/A	N/A	N/A
Next Year	5.50%	N/A	N/A	N/A
Next 5 Years (per annum)	6.27%	N/A	N/A	N/A
Past 5 Years (per annum)	3.17%	N/A	N/A	N/A

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- Income Statements
- Balance Sheet
- Cash flow Statements

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Sempra Energy (SRE)

(Real Time Quote from BATS)

\$120.04 USD

-0.80 (-0.66%)

Updated Sep 17, 2020 01:29 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 50% (125 out of 251)

Industry - Utility - Gas Distribution

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Detailed Estimates

Estimates

Next Report Date	11/6/20	Earnings ESP	-14.19%
Current Quarter	1.48	Current Year	7.59
EPS Last Quarter	1.65	Next Year	7.96
Last EPS Surprise	-0.60%	EPS (TTM)	7.78
ABR	2.23	P/E (F1)	15.92

Growth Estimates	SRE	IND	S&P
Current Qtr (09/2020)	-1.33	-54.60	-50.17
Next Qtr (12/2020)	-1.94	-14.27	-24.64
Current Year (12/2020)	11.95	-0.10	-23.63
Next Year (12/2021)	4.87	9.50	26.67
Past 5 Years	7.60	5.10	8.00
Next 5 Years	7.40	6.20	NA
PE	15.92	9.30	28.21
PEG Ratio	2.16	1.50	NA

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Research for SRE



Premium Research for SRE

Zacks Rank Hold

Zacks Industry Rank Top 50% (125 out of 251)

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

Style Scores Value | Growth | Momentum | VGM

Earnings ESP -14.19%

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	2.52B	2.89B	10.47B	11.08B
# of Estimates	2	2	3	3
High Estimate	2.54B	2.94B	10.99B	11.84B
Low Estimate	2.50B	2.84B	9.47B	10.08B
Year ago Sales	2.76B	2.94B	10.83B	10.47B
Year over Year Growth Est.	-8.72%	-1.71%	-3.35%	5.87%

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	1.48	1.52	7.59	7.96
# of Estimates	3	3	6	6
Most Recent Consensus	1.40	1.57	7.65	7.92
High Estimate	1.90	1.66	7.78	8.31
Low Estimate	1.14	1.32	7.43	7.80
Year ago EPS	1.50	1.55	6.78	7.59
Year over Year Growth Est.	-1.33%	-1.94%	11.95%	4.92%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	0	0
Up Last 60 Days	1	0	4	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	1	0	1
Down Last 60 Days	2	2	1	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	1.48	1.52	7.59	7.96
7 Days Ago	1.48	1.52	7.59	7.96
30 Days Ago	1.47	1.52	7.59	7.97
60 Days Ago	1.57	1.68	7.36	7.91
90 Days Ago	1.66	1.82	7.30	7.91

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	1.27	1.62	7.62	7.94
Zacks Consensus Estimate	1.48	1.52	7.59	7.96

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	1.65	3.08	1.55	1.50	NA
Estimate	1.66	2.32	1.31	1.49	NA
Difference	-0.01	0.76	0.24	0.01	0.25
Surprise	-0.60%	32.76%	18.32%	0.67%	12.79%

Quarterly Estimates By Analyst

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Thu, Jul 9, 2020

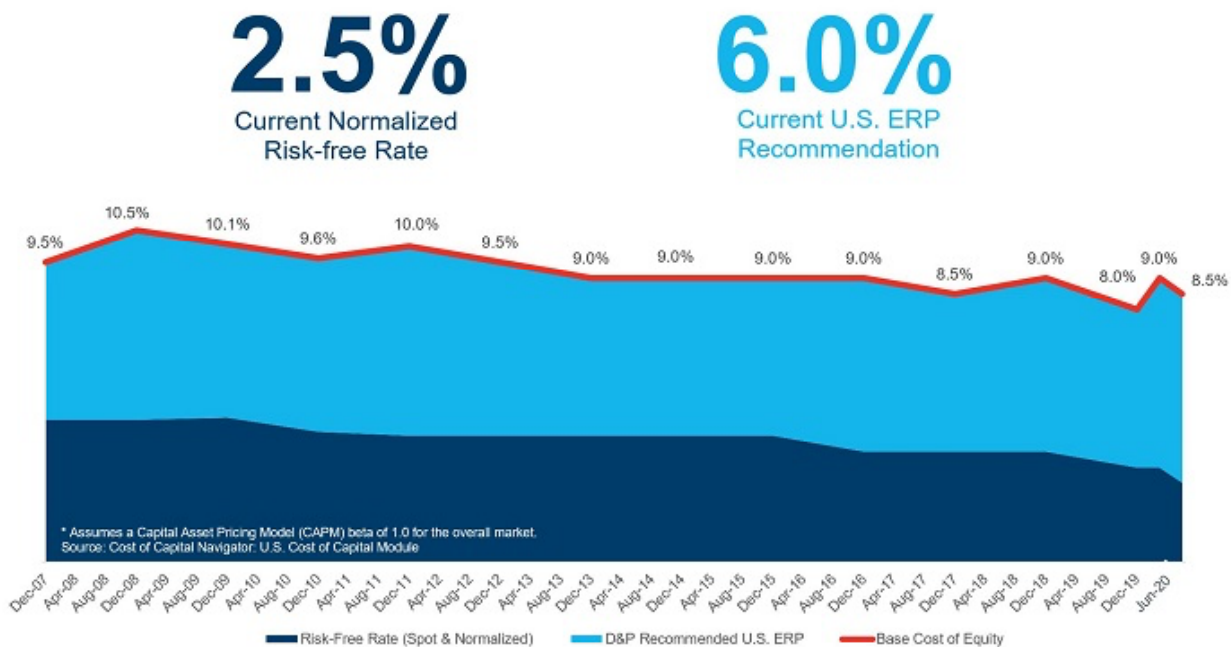
Duff & Phelps U.S. Normalized Risk-Free Rate Lowered from 3.0% to 2.5%, Effective June 30, 2020



Carla Nunes



James P. Harrington



Duff & Phelps regularly reviews fluctuations in global economic and financial market conditions that warrant a reassessment of the Equity Risk Premium (ERP) and accompanying risk-free rate, both key inputs used to calculate the cost of equity capital in the context of the Capital

Asset Pricing Model (CAPM) and other models used to develop discount rates.

The outbreak of COVID-19 has generated an unprecedented reaction to a pandemic. While global equity markets have recovered substantially from their March 23 lows—benefiting from unparalleled monetary actions by central banks and fiscal stimulus packages by several governments—many of the benchmark equity indices are still lower relative to the levels achieved in mid-February 2020. Equity volatility has decreased from the record highs reached in March, but remains elevated. U.S. consumer confidence and business optimism recovered slightly, but are still significantly lower than pre-coronavirus, while job losses in several industries (and the unemployment rate) continue to be at historical high levels. Economists have further slashed real economic growth projections for 2020, with the global economy now predicted to suffer a worse contraction than during the 2008-2009 Global Financial Crisis.

Based on current financial market and economic conditions, we are reaffirming the Duff & Phelps recommended U.S. ERP at 6.0% to be used in conjunction with a normalized risk-free rate. However, based on declining estimates of real interest rates and lower long-term growth estimates for the U.S. economy, we are lowering the normalized U.S. risk-free rate from 3.0% to 2.5% when developing discount rates as of June 30, 2020 and thereafter, until further guidance is issued. For similar reasons, the normalized risk-free rates for both CAD- and GBP-denominated discount rates are also being lowered from 3.0% to 2.5% when developing discount rates respectively for Canada and the U.K. as of June 30, 2020 and thereafter, until further guidance is issued.

The decision to reaffirm the U.S. ERP recommendation takes into consideration that despite the improvements seen in financial markets, the degree of uncertainty continues to be particularly high when it comes to assessing the ultimate impact of the economic recession on companies' earnings and the shape that the recovery will take. In addition, the upcoming U.S. presidential election in November 2020 may introduce even more uncertainty to the economic environment.

The newly concluded normalized U.S. risk-free rate of 2.5%, together with the re-affirmed recommended U.S. ERP of 6.0% implies a base U.S. cost of equity capital of 8.5% (2.5% + 6.0%).

SPECIAL REPORT

U.S. Utilities: Residential Sales, Favorable Weather Offset Coronavirus Slowdown (Second- Quarter 2020 Earnings Wrap-Up)

Thu 03 Sep, 2020 - 9:56 AM ET

Strong 2Q20 Earnings Median earnings per share (EPS) at U.S. electric and natural gas utilities covered by Fitch Ratings increased by 5.0% in 2Q20 from 2Q19. More than 65% of Fitch's sample universe of utilities reported a yoy EPS increase for the second quarter. The median change in EPS for 1H20 increased 1.4% compared with 1H19. Strong residential sales and favorable weather this year combined with mild weather last year provided a strong boost to earnings, helping offset commercial and industrial sales declines due to the coronavirus pandemic. **2020 Guidance Largely Affirmed** The vast majority of utility companies affirmed full-year 2020 EPS guidance during the 2Q20 earnings call, citing cost-cutting initiatives, rate base growth and favorable weather as counterweights to pandemic-related declines in retail sales. Otter Tail Corporation (BBB-/Stable) raised EPS guidance, with a 3.5% increase in the midpoint. Edison International (BBB-/Stable) tightened EPS guidance while raising the midpoint of its previous range by 0.6%, and Duke Energy Corporation (not rated) tightened EPS guidance while lowering the midpoint of its previous range by 1.9%.

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WEC Energy Group, Inc. (WEC)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W 10W 9M

Quote Lookup

96.04 -2.74 (-2.77%)

As of 1:13PM EDT. Market open.

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Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	11	11	15	15
Avg. Estimate	0.75	0.81	3.75	4
Low Estimate	0.68	0.78	3.74	3.97
High Estimate	0.78	0.87	3.77	4.05
Year Ago EPS	0.74	0.77	3.58	3.75

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	6	6	8	9
Avg. Estimate	1.65B	2.14B	7.72B	7.91B
Low Estimate	1.39B	1.91B	7.06B	7.05B
High Estimate	1.81B	2.79B	8.37B	8.7B
Year Ago Sales	1.61B	1.95B	7.52B	7.72B
Sales Growth (year/est)	2.40%	9.80%	2.70%	2.40%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	0.71	0.72	1.32	0.68
EPS Actual	0.74	0.77	1.43	0.76
Difference	0.03	0.05	0.11	0.08
Surprise %	4.20%	6.90%	8.30%	11.80%

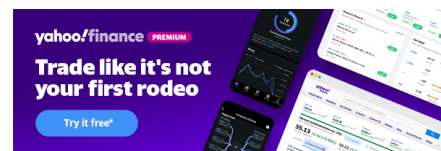
EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	0.75	0.81	3.75	4
7 Days Ago	0.75	0.82	3.75	3.99
30 Days Ago	0.75	0.82	3.74	3.99
60 Days Ago	0.76	0.89	3.73	3.98
90 Days Ago	0.76	0.89	3.73	3.98

Today's Refinance Rate

15-YR FIXED	30-YR
\$225,000	\$300,000
2.42% APR	2.40%

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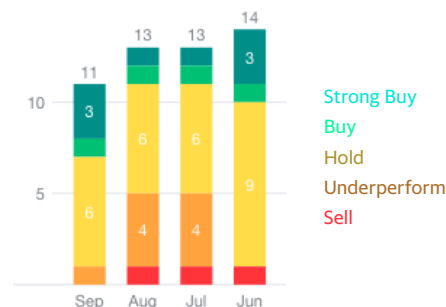
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People Also Watch

Symbol	Last Price	Change	% Change
LNT Alliant Energy Corporation	52.02	-1.04	-1.96%
XEL Xcel Energy Inc.	68.39	-2.53	-3.57%
CMS CMS Energy Corporation	61.04	-0.90	-1.45%
PNW Pinnacle West Capital Corporati	71.47	-0.83	-1.15%
SRE Sempra Energy	119.90	-0.94	-0.78%

Recommendation Trends >

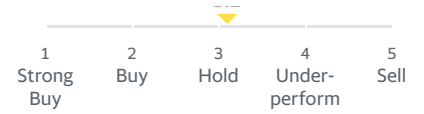


Recommendation Rating >

3.1

EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	N/A	N/A	1	1
Up Last 30 Days	2	1	3	3
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	WEC	Industry	Sector(s)	S&P 500
Current Qtr.	1.40%	N/A	N/A	N/A
Next Qtr.	5.20%	N/A	N/A	N/A
Current Year	4.70%	N/A	N/A	N/A
Next Year	6.70%	N/A	N/A	N/A
Next 5 Years (per annum)	5.91%	N/A	N/A	N/A
Past 5 Years (per annum)	6.98%	N/A	N/A	N/A



Analyst Price Targets (12) >

Average 94.08



Upgrades & Downgrades >

- Maintains** KeyBanc: to Overweight 9/11/2020
- Maintains** KeyBanc: to Overweight 7/21/2020
- Maintains** UBS: to Neutral 6/22/2020
- Maintains** UBS: to Neutral 6/5/2020
- Maintains** JP Morgan: to Neutral 5/27/2020
- Maintains** CFRA: to Strong Sell 5/5/2020

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WEC Energy Group, Inc. (WEC)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

97.17 +0.27 (+0.28%)

As of 10:15AM EDT. Market open.

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 01, 2020	96.99	97.74	96.89	97.19	97.19	92,185
Oct 01, 2020	-	-	-	-	-	-
Sep 01, 2020	93.70	100.43	92.70	96.90	96.90	26,414,400
Aug 13, 2020	0.633 Dividend					
Aug 01, 2020	95.05	96.13	90.64	94.08	93.43	22,277,600
Jul 01, 2020	87.58	95.75	86.11	95.26	94.61	29,214,100
Jun 01, 2020	91.64	95.82	83.84	87.65	87.05	38,401,000
May 13, 2020	0.633 Dividend					
May 01, 2020	89.97	91.96	81.49	91.73	90.42	36,124,100
Apr 01, 2020	84.96	101.00	80.56	90.55	89.26	36,086,900
Mar 01, 2020	92.89	109.53	68.01	88.13	86.87	68,611,600
Feb 13, 2020	0.633 Dividend					
Feb 01, 2020	100.20	103.28	90.16	92.33	90.44	28,489,000
Jan 01, 2020	92.40	101.37	90.34	99.89	97.85	32,606,200
Dec 01, 2019	88.27	93.43	87.41	92.23	90.34	27,550,800
Nov 13, 2019	0.59 Dividend					
Nov 01, 2019	94.49	94.73	86.50	88.65	86.25	30,674,100
Oct 01, 2019	94.89	96.29	91.51	94.40	91.84	29,923,000

*Close price adjusted for splits.

**Adjusted close price adjusted for both dividends and splits.




People Also Watch

Symbol	Last Price	Change	% Change
LNT Alliant Energy Corporation	51.76	+0.11	+0.21%
XEL Xcel Energy Inc.	69.47	+0.46	+0.67%
CMS CMS Energy Corporation	61.38	-0.03	-0.04%
PNW Pinnacle West Capital Corporati	74.64	+0.09	+0.12%
SRE Sempra Energy	118.90	+0.54	+0.46%

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WEC Energy Group, Inc.

Ticker: WEC Moody's Org ID: 827125 LEI: 549300IGLYTZUK3PVP70 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST	<input type="checkbox"/>
Analyst:	Natividad Martel

LONG TERM RATING
 Rating: **Baa1**, Not on Watch
 Type: **LT Issuer Rating**
 Date: **12 Jul 2018**

SHORT TERM RATING
 Rating: **P-2**, Not on Watch
 Type: **Commercial Paper - Dom Curr**
 Date: **12 Jul 2018**

OUTLOOK
Stable
 Date: **12 Jul 2018**

OTHER DEBTS ON WATCH?
No

Research	Ratings & Assessments	Family Tree	Peer Group	Market Signals
Issuer Research Industry Research Family Tree Research Methodologies & Frameworks				
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Date	Document Type	Title		Source
31 Dec 2019	Credit Opinion	WEC Energy Group, Inc.: Update to credit analysis	🔒	Moody's Investors Service
08 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of WEC Energy Group, Inc.		Moody's Investors Service
17 Jul 2018	Credit Opinion	WEC Energy Group, Inc.: Update following downgrade to Baa1	🔒	Moody's Investors Service
12 Jul 2018	Rating Action	Moody's downgrades WEC Energy, Wisconsin Energy Capital and Integrys to Baa1 from A3; stable outlook		Moody's Investors Service
01 Jun 2018	Rating Action	Moody's places WEC Energy and Integrys on review for downgrade		Moody's Investors Service
13 Jul 2017	Credit Opinion	WEC Energy Group, Inc.: Regulated Utility Holding Company	🔒	Moody's Investors Service
06 Jul 2017	Rating Action	Moody's downgrades WEPCO, Wisconsin Gas and WPS to A2 from A1, stable outlook; changes outlooks of WEC and Integrys to negative		Moody's Investors Service
01 Aug 2016	Credit Opinion	WEC Energy Group, Inc.: Regulated Utility Holding Company	🔒	Moody's Investors Service
29 Jun 2016	Rating Action	Moody's changes the outlooks of WEPCO, Wisconsin Gas, WPS to negative; Affirms ratings of WEC and other subsidiaries		Moody's Investors Service
26 May 2015	Credit Opinion	Wisconsin Energy Corporation	🔒	Moody's Investors Service
21 May 2015	Rating Action	Moody's downgrades WEC's ratings and affirms the ratings of Integrys and their subsidiaries; outlooks stable		Moody's Investors Service
07 May 2015	Sector Comment	US Utilities: Wisconsin Energy Corp. and Integrys Energy Group: Terms of merger approval are positive for Wisconsin utilities	🔒	Moody's Investors Service
04 May 2015	Rating Action	Moody's places WEC's ratings on review for downgrade		Moody's Investors Service
19 Mar 2015	Announcement	Amended and restated WEC merger settlement agreement is credit neutral		Moody's Investors Service
20 Jan 2015	Announcement	Moody's: Sale of Upper Peninsula assets is positive for the WEC and Integrys' merger		Moody's Investors Service
26 Jun 2014	Issuer Comment	Wisconsin Energy's Plan to Acquire Integrys Is Credit Negative	🔒	Moody's Investors Service
23 Jun 2014	Rating Action	Moody's changes WEC's rating outlook to negative following acquisition announcement; places Integrys on review for upgrade after revealing plans to divest its retail business		Moody's Investors Service
31 Jan 2014	Rating Action	Moody's upgrades WEC and subsidiaries; outlooks stable		Moody's Investors Service
08 Nov 2013	Rating Action	Moody's places ratings of most US regulated utilities on review for upgrade		Moody's Investors Service
08 Aug 2013	Announcement	Moody's: No immediate rating implications for WEC's rating as it loses two major customers		Moody's Investors Service
30 Mar 2012	Announcement	Moody's Disclosures on Credit Ratings of Wisconsin Energy Corporation		Moody's Investors Service
16 Nov 2010	Rating Action	Moody's downgrades the long-term ratings of Wisconsin Electric Power Company and Wisconsin Gas		Moody's Investors Service
29 Oct 2010	Announcement	Moody's affirms Wisconsin Energy's ratings; places long-term ratings of its operating subsidiaries under review for possible downgrade		Moody's Investors Service
07 Jan 2009	Issuer Comment	Moody's comments on Wisconsin Energy's receipt of a claim for cost overruns	🔒	Moody's Investors Service
04 Sep 2007	Corporate Governance Assmt	Wisconsin Energy Corporation	🔒	Moody's Investors Service
08 May 2007	Rating Action	Moody's assigns Baa1 rating to Wisconsin Energy's Jr Sub Notes		Moody's Investors Service
22 Dec 2006	Liquidity Risk Assessment	Wisconsin Energy Corporation	🔒	Moody's Investors Service

19 Dec 2005	Analysis	Wisconsin Energy Corporation		Moody's Investors Service
20 May 2004	Financial Statement Ratios	Wisconsin Energy Corporation		Moody's Investors Service
04 Feb 2004	Rating Action	MOODY'S AFFIRMS THE RATINGS OF WISCONSIN ENERGY CORPORATION; RATING OUTLOOK IS CHANGED TO STABLE FROM NEGATIVE		Moody's Investors Service
14 Oct 2003	Rating Action	MOODY'S DOWNGRADES THE RATINGS OF WISCONSIN ENERGY CORPORATION AND ITS SUBSIDIARIES		Moody's Investors Service
24 Feb 2003	Rating Action	MOODY'S PLACES WISCONSIN ENERGY CORPORATION AND LONG TERM RATINGS OF ITS SUBSIDIARIES UNDER REVIEW FOR POSSIBLE DOWNGRADE; CONFIRMS COMMERCIAL PAPER RATINGS OF UTILITY SUBSIDIARIES		Moody's Investors Service
27 Jul 2001	Rating Action	MOODY'S RE-CALIBRATES ITS PREFERRED STOCK RATING SCALE TO PROMOTE CROSS-SECTOR COMPARABILITY		Moody's Investors Service
21 Mar 2001	Rating Action	MOODY'S LOWERS RATINGS FOR WISCONSIN ENERGY AND CONFIRMS RATINGS FOR WISCONSIN ENERGY'S UTILITY SUBSIDIARIES		Moody's Investors Service
07 Apr 2000	Rating Action	MOODY'S ASSIGNS A1 WISCONSIN ENERGY CORPORATION ISSUER RATING		Moody's Investors Service
28 Jun 1999	Rating Action	MOODY'S CONFIRMS THE RATINGS OF SECURITIES OF WISCONSIN ENERGY CORPORATION, WISCONSIN ELECTRIC POWER COMPANY AND WISCONSIN GAS COMPANY		Moody's Investors Service
11 Mar 1999	Rating Action	MOODY'S INVESTORS SERVICE ISSUES JUNIOR SUBORDINATED DEBT SHELF RATING FOR WISCONSIN ENERGY CORPORATION AND PREFERRED STOCK SHELF RATINGS FOR WEC CAPITAL TRUST I AND WEC CAPITAL TRUST II AND CONFIRMS DEBT RATING FOR WISCONSIN ENERGY CAPITAL CORPORATION		Moody's Investors Service

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WEC Energy Group, Inc. (WEC)

(Real Time Quote from BATS)

\$95.83 USD

-2.95 (-2.99%)

Updated Sep 17, 2020 01:29 PM ET

Add to portfolio Trades from \$1

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 18% (206 out of 251)

Industry: Utility - Electric Power

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Detailed Estimates

Estimates

Next Report Date	11/4/20	Earnings ESP	-0.44%
Current Quarter	0.75	Current Year	3.75
EPS Last Quarter	0.76	Next Year	4.00
Last EPS Surprise	10.14%	EPS (TTM)	3.70
ABR	2.89	P/E (F1)	26.36

Growth Estimates

	WEC	IND	S&P
Current Qtr (09/2020)	1.35	19.78	-50.17
Next Qtr (12/2020)	5.19	32.43	-24.64
Current Year (12/2020)	4.75	-0.80	-23.63
Next Year (12/2021)	6.67	8.90	26.67
Past 5 Years	6.30	5.20	8.00
Next 5 Years	5.90	7.40	NA
PE	26.36	20.70	28.21
PEG Ratio	4.47	2.80	NA

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Research for WEC



Premium Research for WEC

Zacks Rank

Hold

Zacks Industry Rank

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

Style Scores Value I Growth I Momentum I VGM

Earnings ESP -0.44%

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

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Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	1.68B	2.00B	7.34B	7.59B
# of Estimates	2	2	2	2
High Estimate	1.70B	2.01B	7.35B	7.69B
Low Estimate	1.66B	1.99B	7.32B	7.49B
Year ago Sales	1.61B	1.95B	7.52B	7.34B
Year over Year Growth Est.	4.40%	2.71%	-2.48%	3.50%

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	0.75	0.81	3.75	4.00
# of Estimates	3	2	4	4
Most Recent Consensus	0.75	0.82	3.75	4.00
High Estimate	0.77	0.82	3.75	4.00
Low Estimate	0.74	0.79	3.74	4.00
Year ago EPS	0.74	0.77	3.58	3.75
Year over Year Growth Est.	1.35%	5.19%	4.75%	6.73%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	1	0	1	1
Up Last 30 Days	1	0	1	1
Up Last 60 Days	1	0	2	2
Down Last 7 Days	0	1	0	0
Down Last 30 Days	0	1	0	0
Down Last 60 Days	1	2	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	0.75	0.81	3.75	4.00
7 Days Ago	0.75	0.85	3.75	4.00
30 Days Ago	0.75	0.85	3.75	4.00
60 Days Ago	0.77	0.89	3.74	4.00
90 Days Ago	0.77	0.89	3.73	3.99

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	0.75	0.82	3.75	4.00
Zacks Consensus Estimate	0.75	0.81	3.75	4.00

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	0.76	1.43	0.77	0.74	NA
Estimate	0.69	1.32	0.72	0.73	NA
Difference	0.07	0.11	0.05	0.01	0.06
Surprise	10.14%	8.33%	6.94%	1.37%	6.70%

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WEC Energy Group Inc.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/110267/coreRatingId/898048420)	27-Jun-2011	21-Aug-2020	EE	Stable	29-Jun-2015
Local Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/110267/coreRatingId/898048418)	18-Oct-2001	21-Aug-2020	EE		
Foreign Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/110267/coreRatingId/898048416)	27-Jun-2011	21-Aug-2020	EE	Stable	29-Jun-2015
Foreign Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/110267/coreRatingId/898048419)	18-Oct-2001	21-Aug-2020	EE		

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28-Mar-2018 11:26 EDT	Credit Conditions: North America Sector Outlook--March 2018 (/en_US/web/guest/article/-/view/type/HTML/id/2224105)
05-Dec-2017 11:24 EST	Credit Conditions: North America Sector Outlook--September 2017 (/en_US/web/guest/article/-/view/type/HTML/id/2224151)
28-Mar-2018 11:26 EDT	Credit Conditions: North America Sector Outlook--March 2018--Trade Tensions, Market Swings Pose Risks To Benign Conditions (/en_US/web/guest/article/-/view/type/HTML/id/2224108)
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01-Dec-2017 11:24 EST	Credit Conditions: North America Sector Outlook--November 2017 (/en_US/web/guest/article/-/view/type/HTML/id/2224144)
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24-Jun-2020 10:43 EDT

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Issuer Ranking: North American Electric, Gas, And Water Regulated Utilities--Strongest To Weakest

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Xcel Energy Inc.

Ticker: XEL Moody's Org ID: 600054932 LEI: LGJNMI9GH8XIDG5RCM61 Market Segment: Infrastructure & Project Finance
 Industry: UTILITY: REG - ELECTR - INTEGRATED - HOLDCO Peer Group: Regulated Electric and Gas Utilities
 Domicile: UNITED STATES

ANALYST	<input type="checkbox"/>
Analyst:	Natividad Martel

LONG TERM RATING
 Rating: **Baa1**, Not on Watch
 Type: **LT Issuer Rating**
 Date: **28 Mar 2019**

SHORT TERM RATING
 Rating: **P-2**, Not on Watch
 Type: **Commercial Paper - Dom Curr**
 Date: **28 Mar 2019**

OUTLOOK
Stable
 Date: **28 Mar 2019**

OTHER DEBTS ON WATCH?
No

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Date	Document Type	Title		Source
09 Apr 2020	Issuer Comment	Xcel Energy Inc.: Xcel's sale of Mankato gas plant following regulatory setback is positive from both a credit and ESG standpoint	🔒	Moody's Investors Service
06 Dec 2019	Credit Opinion	Xcel Energy Inc.: Update following credit analysis	🔒	Moody's Investors Service
07 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Xcel Energy Inc.		Moody's Investors Service
08 Apr 2019	Credit Opinion	Xcel Energy Inc.: Update following downgrade to Baa1	🔒	Moody's Investors Service
28 Mar 2019	Rating Action	Moody's downgrades Xcel Energy to Baa1 from A3; stable outlook		Moody's Investors Service
31 Oct 2018	Issuer Comment	Xcel Energy Inc.: Xcel's additional equity issuance for capex is credit positive, but elevated debt offsets the benefits	🔒	Moody's Investors Service
23 Oct 2018	Credit Opinion	Xcel Energy Inc.: Update to credit analysis following negative outlook	🔒	Moody's Investors Service
19 Oct 2018	Rating Action	Moody's changes Xcel Energy's outlook to negative; downgrades Southwestern Public Service ratings to Baa2 with stable outlook		Moody's Investors Service
10 Aug 2018	Credit Opinion	Xcel Energy Inc.: Update to credit analysis	🔒	Moody's Investors Service
31 Oct 2017	Credit Opinion	Xcel Energy Inc.: Update to credit analysis	🔒	Moody's Investors Service
06 Apr 2017	Credit Opinion	Xcel Energy Inc.: Regulated utility holding company	🔒	Moody's Investors Service
28 Mar 2017	Rating Action	Moody's affirms Xcel Energy's A3 rating; rating outlook remains stable		Moody's Investors Service
01 Dec 2016	Credit Opinion	Xcel Energy Inc.: Regulated utility holding company	🔒	Moody's Investors Service
31 Oct 2016	Issuer Comment	Xcel Advances Its Renewables Strategy, a Credit Positive	🔒	Moody's Investors Service
13 Jul 2016	Credit Opinion	Xcel Energy Inc.: Regulated utility holding company	🔒	Moody's Investors Service
15 Oct 2015	Credit Opinion	Xcel Energy Inc.	🔒	Moody's Investors Service
06 Aug 2015	Rating Action	Moody's affirms Public Service Company of Colorado at A3 stable		Moody's Investors Service
31 Jan 2014	Rating Action	Moody's upgrades Xcel Energy and its subsidiaries; outlooks stable		Moody's Investors Service
08 Nov 2013	Rating Action	Moody's places ratings of most US regulated utilities on review for upgrade		Moody's Investors Service
08 Oct 2012	Rating Action	Moody's downgrades Southwestern Public Service to Baa2 sr uns stable		Moody's Investors Service
08 Mar 2012	Announcement	Moody's Disclosures on Credit Ratings of Xcel Energy Inc.		Moody's Investors Service
31 Oct 2011	Analysis	Xcel Energy Inc.	🔒	Moody's Investors Service
02 Aug 2011	Rating Action	Moody's changes Southwestern Public Service outlook to negative, rates secured shelf (P)A2		Moody's Investors Service
31 May 2011	Special Comment	U.S. Natural Gas Transportation: Low Prices Pose Little Trouble for Midwest Natural Gas Companies	🔒	Moody's Investors Service
07 Apr 2010	Issuer Comment	Xcel's planned purchase of Calpine plants neutral for credit ratings	🔒	Moody's Investors Service
07 Dec 2009	Announcement	Moody's affirms ratings of Xcel and subsidiaries		Moody's Investors Service
10 Jan 2008	Rating Action	Moody's assigns Baa2 rating to Xcel Energy Inc. Junior Sub Notes		Moody's Investors Service
21 Jun 2007	Issuer Comment	Moody's comments on Xcel Energy's settlement with the IRS over COLI dispute	🔒	Moody's Investors Service
06 Oct 2006	Liquidity Risk Assessment	Xcel Energy Inc.	🔒	Moody's Investors Service

15 Dec 2005	Corp Governance Assmt-Update	Xcel Energy Inc.		Moody's Investors Service
30 Jun 2005	Analysis	Xcel Energy Inc.		Moody's Investors Service
09 Jun 2005	Rating Action	MOODY'S ASSIGNS PRIME-2 RATING TO XCEL ENERGY INC. FOR COMMERCIAL PAPER PROGRAM		Moody's Investors Service
07 Jan 2005	Corporate Governance Assmt	Xcel Energy Inc.		Moody's Investors Service
22 Dec 2004	Analysis	Xcel Energy Inc.		Moody's Investors Service
29 Oct 2004	Financial Reporting Assessment	Xcel Energy Inc.		Moody's Investors Service
25 Jun 2004	Rating Action	MOODY'S ASSIGNS Baa1 RATING TO PUBLIC SERVICE COMPANY OF COLORADO'S \$350 MILLION BANK CREDIT FACILITY; RATING OUTLOOK IS STABLE		Moody's Investors Service
25 Jun 2004	Rating Action	MOODY'S ASSIGNS A3 RATING TO NORTHERN STATES POWER COMPANY (MINNESOTA)'S \$300 MILLION BANK CREDIT FACILITY; RATING OUTLOOK STABLE		Moody's Investors Service
01 Jun 2004	Financial Statement Ratios	Xcel Energy Inc.		Moody's Investors Service
19 Apr 2004	Rating Action	MOODY'S UPGRADES THE RATINGS OF XCEL ENERGY (Sr. Uns. To Baa1 from Baa3) AND THREE OF ITS UTILITY SUBSIDIARIES; RATING OUTLOOK IS STABLE		Moody's Investors Service
01 Apr 2004	Rating Action	MOODY'S REPORTS: TEXAS ELECTRIC UTILITIES FACE STRANDED COSTS UNCERTAINTY		Moody's Investors Service
11 Dec 2003	Rating Action	MOODY'S PLACES XCEL ENERGY AND ITS OPERATING UTILITY SUBSIDIARIES UNDER REVIEW FOR POSSIBLE UPGRADE		Moody's Investors Service
20 May 2003	Rating Action	MOODY'S CONFIRMS XCEL ENERGY (Sr. Unsec. Baa3); STABLE OUTLOOK FOR XCEL AND ITS UTILITY SUBSIDIARIES		Moody's Investors Service
06 Dec 2002	Analysis	Xcel Energy Inc.		Moody's Investors Service
05 Sep 2002	Rating Action	MOODY'S DOWNGRADES XCEL ENERGY (SEN UNS. TO Baa3), AND ITS OPERATING UTILITY SUBSIDIARIES		Moody's Investors Service
29 Jul 2002	Rating Action	MOODY'S LOWERS THE SENIOR UNSECURED RATING OF NRG ENERGY TO B1 FROM Baa3 AND THE SENIOR UNSECURED RATING OF XCEL ENERGY TO Baa2 FROM A3; BOTH RATINGS REMAIN UNDER REVIEW FOR POSSIBLE DOWNGRADE. ALSO PLACES THE OPERATING UTILITY SUBSIDIARIES OF XCEL ENERGY		Moody's Investors Service
15 Feb 2002	Rating Action	MOODY'S PLACES XCEL ENERGY INC.'S RATINGS UNDER REVIEW FOR POSSIBLE DOWNGRADE AND CONTINUES ITS REVIEW OF NRG ENERGY, INC.		Moody's Investors Service
18 Oct 2001	Rating Action	MOODY'S DOWNGRADES XCEL ENERGY INC.'S COMMERCIAL PAPER RATING AND SOUTHWESTERN PUBLIC SERVICE COMPANY'S RATINGS AND CONFIRMS XCEL ENERGY INC.'S LONG TERM RATINGS AND NORTHERN STATES POWER COMPANY (MINNESOTA)'S RATINGS		Moody's Investors Service
12 Oct 2001	Rating Action	MOODY'S PLACES XCEL ENERGY INC.'S AND SOUTHWESTERN PUBLIC SERVICE COMPANY'S RATINGS UNDER REVIEW FOR POSSIBLE DOWNGRADE		Moody's Investors Service
27 Jul 2001	Rating Action	MOODY'S RE-CALIBRATES ITS PREFERRED STOCK RATING SCALE TO PROMOTE CROSS-SECTOR COMPARABILITY		Moody's Investors Service
13 Dec 2000	Rating Action	MOODY'S RATES XCEL ENERGY INC. NOTES A3		Moody's Investors Service

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Xcel Energy Inc.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/345602/coreRatingId/895176439)	23-Jun-2010	21-May-2020	EE	Stable	23-Jun-2010
Local Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/345602/coreRatingId/895176441)	08-Jun-2005	21-May-2020	EE		
Foreign Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/345602/coreRatingId/895176436)	23-Jun-2010	21-May-2020	EE	Stable	23-Jun-2010
Foreign Currency ST	A-2Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/345602/coreRatingId/895176438)	08-Jun-2005	21-May-2020	EE		

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05-Dec-2017 11:15 EST	Credit Conditions: North America March 2018--Trade Tensions, Market Swings Pose Risks To Benign Conditions (/en_US/web/guest/article/-/view/type/HTML/id/2224108)
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01-Dec-2017 11:09 EST	Credit Conditions: Credit Conditions: FMEA Sector Roundup: Trends And Emerging Risks December 2017 (/en_US/web/guest/article/-/view/type/HTML/id/2034846)
01-Dec-2017 11:09 EST	Do Not Sell My Personal Information (https://www.spglobal.com/en/privacy/california-consumer-privacy-act)
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Xcel Energy Inc. (XEL)

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Currency in USD

Earnings Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	9	9	15	15
Avg. Estimate	1.1	0.59	2.78	2.97
Low Estimate	1.06	0.52	2.73	2.91
High Estimate	1.18	0.63	2.83	3.04
Year Ago EPS	1.01	0.56	2.64	2.78

Revenue Estimate	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
No. of Analysts	5	5	11	11
Avg. Estimate	3.4B	2.86B	11.76B	12.3B
Low Estimate	2.99B	2.44B	11.26B	11.68B
High Estimate	4.42B	3.21B	12.4B	12.95B
Year Ago Sales	3.01B	2.8B	11.53B	11.76B
Sales Growth (year/est)	12.80%	2.10%	2.00%	4.60%

Earnings History	9/29/2019	12/30/2019	3/30/2020	6/29/2020
EPS Est.	1.03	0.53	0.6	0.48
EPS Actual	1.01	0.56	0.56	0.54
Difference	-0.02	0.03	-0.04	0.06
Surprise %	-1.90%	5.70%	-6.70%	12.50%

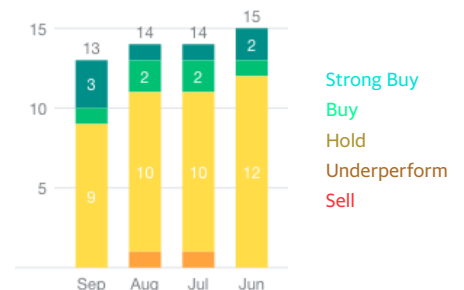
EPS Trend	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Current Estimate	1.1	0.59	2.78	2.97
7 Days Ago	1.1	0.59	2.78	2.97
30 Days Ago	1.1	0.6	2.77	2.97
60 Days Ago	1.09	0.62	2.76	2.96
90 Days Ago	1.09	0.61	2.75	2.95



People Also Watch

Symbol	Last Price	Change	% Change
WEC WEC Energy Group, Inc.	96.02	-2.76	-2.79%
PNW Pinnacle West Capital Corporati	71.46	-0.84	-1.15%
SRE Sempra Energy	119.93	-0.91	-0.75%
PEG Public Service Enterprise Group	52.33	-0.67	-1.26%
CNP CenterPoint Energy, Inc (Holdin	19.32	-0.42	-2.15%

Recommendation Trends >

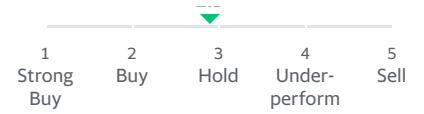


Recommendation Rating >

2.9

EPS Revisions	Current Qtr. (Sep 2020)	Next Qtr. (Dec 2020)	Current Year (2020)	Next Year (2021)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	4	3
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	XEL	Industry	Sector(s)	S&P 500
Current Qtr.	8.90%	N/A	N/A	N/A
Next Qtr.	5.40%	N/A	N/A	N/A
Current Year	5.30%	N/A	N/A	N/A
Next Year	6.80%	N/A	N/A	N/A
Next 5 Years (per annum)	6.10%	N/A	N/A	N/A
Past 5 Years (per annum)	5.68%	N/A	N/A	N/A



Analyst Price Targets (12) >

Average 67.83



Upgrades & Downgrades >

- Downgrade Argus Research: Buy to Hold 8/25/2020
- Maintains KeyBanc: to Overweight 7/21/2020
- Maintains Morgan Stanley: to Underweight 6/17/2020
- Downgrade Morgan Stanley: Equal-Weight to Underweight 5/13/2020
- Downgrade Wells Fargo: Overweight to Equal-Weight 4/24/2020
- Maintains Mizuho: to Neutral 4/15/2020

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Xcel Energy Inc. (XEL)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Add to watchlist

Visitors trend 2W 10W 9M

69.45 +0.44 (+0.64%)

As of 10:15AM EDT. Market open.

Quote Lookup

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Time Period: [Oct 01, 2019 - Oct 01, 2020](#) ▾

Show: [Historical Prices](#) ▾

Frequency: [Monthly](#) ▾

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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Oct 01, 2020	69.41	69.79	69.36	69.45	69.45	235,249
Oct 01, 2020	-	-	-	-	-	-
Sep 14, 2020	0.43 Dividend					
Sep 01, 2020	69.07	72.43	65.69	69.01	68.58	48,862,100
Aug 01, 2020	68.75	73.00	67.61	69.47	69.04	48,541,500
Jul 01, 2020	62.35	69.55	62.14	69.04	68.61	51,786,700
Jun 12, 2020	0.43 Dividend					
Jun 01, 2020	65.39	67.54	61.58	62.50	61.70	66,547,000
May 01, 2020	63.18	65.31	56.07	65.03	64.20	66,825,300
Apr 01, 2020	58.36	67.44	56.96	63.56	62.75	69,768,600
Mar 12, 2020	0.43 Dividend					
Mar 01, 2020	62.22	70.68	46.58	60.30	59.14	144,962,600
Feb 01, 2020	69.65	72.14	61.25	62.32	61.13	62,140,900
Jan 01, 2020	63.55	69.62	61.97	69.19	67.86	61,710,500
Dec 24, 2019	0.405 Dividend					
Dec 01, 2019	61.28	64.67	60.85	63.49	61.87	56,837,100
Nov 01, 2019	63.46	63.86	59.46	61.49	59.92	64,405,400
Oct 01, 2019	64.75	65.14	62.18	63.51	61.89	71,763,200

*Close price adjusted for splits.


**Adjusted close price adjusted for both dividends and splits.



People Also Watch

Symbol	Last Price	Change	% Change
WEC	97.01	+0.11	+0.11%
WEC Energy Group, Inc.			
PNW	74.56	+0.01	+0.01%
Pinnacle West Capital Corporati			
SRE	118.83	+0.47	+0.40%
Sempra Energy			
PEG	54.58	-0.33	-0.61%
Public Service Enterprise Group			
CNP	19.25	-0.10	-0.49%
CenterPoint Energy, Inc (Holdin			

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More Research
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Options
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Xcel Energy Inc. (XEL)

(Real Time Quote from BATS)

\$68.30 USD

-2.62 (-3.69%)

Updated Sep 17, 2020 01:29 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value |
 Growth |
 Momentum |
 VGM

Industry Rank:

Bottom 18% (206 out of 251)

Industry: Utility - Electric Power

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



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Detailed Estimates

Estimates

Next Report Date	10/22/20	Earnings ESP	-1.36%
Current Quarter	1.11	Current Year	2.78
EPS Last Quarter	0.54	Next Year	2.98
Last EPS Surprise	17.39%	EPS (TTM)	2.67
ABR	2.70	P/E (F1)	25.53

Growth Estimates

	XEL	IND	S&P
Current Qtr (09/2020)	9.90	19.78	-50.17
Next Qtr (12/2020)	0.00	32.43	-24.64
Current Year (12/2020)	5.30	-0.80	-23.63
Next Year (12/2021)	7.19	8.90	26.67
Past 5 Years	5.40	5.20	8.00
Next 5 Years	5.90	7.40	NA
PE	25.53	20.70	28.21
PEG Ratio	4.31	2.80	NA

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

Research for XEL



Premium Research for XEL

Zacks Rank	Hold
Zacks Industry Rank	Bottom 18% (206 out of 251)

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

Style Scores Value I Growth I Momentum I VGM

Earnings ESP -1.36%

Research Reports for XEL [Analyst I Snapshot](#)

(▲▼ = Change in last 30 days)

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

[More Premium Research » »](#)

Sales Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	3.18B	3.04B	11.51B	12.32B
# of Estimates	2	2	3	3
High Estimate	3.37B	3.20B	11.98B	12.95B
Low Estimate	2.99B	2.87B	11.26B	11.68B
Year ago Sales	3.01B	2.80B	11.53B	11.51B
Year over Year Growth Est.	5.66%	8.58%	-0.19%	7.09%

Earnings Estimates

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Zacks Consensus Estimate	1.11	0.56	2.78	2.98
# of Estimates	4	3	5	5
Most Recent Consensus	1.10	0.58	2.79	2.99
High Estimate	1.18	0.58	2.79	3.04
Low Estimate	1.06	0.52	2.77	2.95
Year ago EPS	1.01	0.56	2.64	2.78
Year over Year Growth Est.	9.90%	0.00%	5.30%	7.41%

Agreement - Estimate Revisions

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	0
Up Last 60 Days	1	0	3	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	1	0	1
Down Last 60 Days	1	2	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Current	1.11	0.56	2.78	2.98
7 Days Ago	1.11	0.56	2.78	2.98
30 Days Ago	1.11	0.58	2.77	2.99
60 Days Ago	1.12	0.60	2.77	2.97
90 Days Ago	1.12	0.60	2.76	2.96

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2020)	Next Qtr (12/2020)	Current Year (12/2020)	Next Year (12/2021)
Most Accurate Estimate	1.09	0.58	2.78	2.98
Zacks Consensus Estimate	1.11	0.56	2.78	2.98

Surprise - Reported Earnings History

	Quarter Ending (6/2020)	Quarter Ending (3/2020)	Quarter Ending (12/2019)	Quarter Ending (9/2019)	Average Surprise
Reported	0.54	0.56	0.56	1.01	NA
Estimate	0.46	0.59	0.53	1.05	NA
Difference	0.08	-0.03	0.03	-0.04	0.01
Surprise	17.39%	-5.08%	5.66%	-3.81%	3.54%

Quarterly Estimates By Analyst

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BBB Rating: A+
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WITNESS/RESPONDENT RESPONSIBLE:

Richard A. Baudino

QUESTION No. 8

PAGE 1 of

Please provide the September 11, 2020 Value Line Investment Survey report referenced on page 13, line 10 of Mr. Baudino's testimony.

RESPONSE:

The Value Line report is protected by copyright and was not provided. This report may be obtained through a subscription to Value Line. Mr. Baudino would be willing to provide this report subject to a confidentiality agreement.

WITNESS/RESPONDENT RESPONSIBLE:

Richard A. Baudino

QUESTION No. 9

PAGE 1 of 1

Please provide the EEI credit ratings assessment referenced on page 14, line 12 of Mr. Baudino's testimony.

RESPONSE:

The EEI material was included with Mr. Baudino's work papers and supporting documents in response to Question No. 7.

Electronic Application of Kentucky Power Co. for a General Adjustment of its Rates, etc.
Case No. 2020-00174
AG-KIUC Responses to Data Requests of Kentucky Power Co.

WITNESS/RESPONDENT RESPONSIBLE:

Richard A. Baudino

QUESTION No. 10

PAGE 1 of 1

Please provide the September 3, 2020 Fitch Ratings announcement referenced on page 14, line 27 of Mr. Baudino's testimony.

RESPONSE:

The requested document was provided in response to Question No. 7.

WITNESS/RESPONDENT RESPONSIBLE:

Richard A. Baudino

QUESTION No. 11

PAGE 1 of 1

Has Mr. Baudino conducted a DCF analysis for Kentucky Power Company that includes all of the companies included in Company witness McKenzie's proxy group? If so, please provide the results of that analysis.

RESPONSE:

Mr. Baudino did not perform a DCF analysis that included all of the companies in Mr. McKenzie's proxy group.

WITNESS/RESPONDENT RESPONSIBLE:

Richard A. Baudino

QUESTION No. 12

PAGE 1 of 1

Has Mr. Baudino conducted a CAPM analysis for Kentucky Power Company that includes all of the companies included in Company witness McKenzie's proxy group? If so, please provide the results of that analysis.

RESPONSE:

Mr. Baudino did not perform a CAPM analysis with all of the companies in Mr. McKenzie's proxy group.

WITNESS/RESPONDENT RESPONSIBLE:

Richard A. Baudino

QUESTION No. 13

PAGE 1 of 1

Please provide Duff and Phelps' 2020 Valuation Handbook referenced on page 30, line 23 of Mr. Baudino's testimony.

RESPONSE:

The Duff and Phelps 2020 Valuation Handbook is protected by copyright and is available through a subscription to Duff and Phelps. Mr. Baudino would be willing to provide relevant excerpts of the 2020 Valuation Handbook that he cited in his Direct Testimony and exhibits subject to a confidentiality agreement.

Electronic Application of Kentucky Power Co. for a General Adjustment of its Rates, etc.
Case No. 2020-00174
AG-KIUC Responses to Data Requests of Kentucky Power Co.

WITNESS/RESPONDENT RESPONSIBLE:

Richard A. Baudino

QUESTION No. 14

PAGE 1 of 1

Please provide a complete copy of the September 17, 2020 UBS Roadshow that Mr. Baudino attached excerpts of in Exhibit RAB-2.

RESPONSE:

This document was provided in response to Question No. 7.

WITNESS/RESPONDENT RESPONSIBLE:
Lane Kollen

QUESTION No. 15
PAGE 1 of 1

Please provide all schedules, tables, and charts included in the testimony and exhibits to the testimony of Lane Kollen in electronic format, with formulas intact and visible, and no pasted values.

RESPONSE:

Mr. Kollen's electronic workpapers were filed with his Direct Testimony. Mr. Kollen has attached additional workpapers in electronic format to this response.

WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 16

PAGE 1 of 1

Please provide all workpapers, source documents, and electronic spreadsheets used in the development of the testimony of Mr. Kollen. The requested information, if so available, should be provided in an electronic format, with formulas intact and visible, and no pasted values.

RESPONSE:

Refer to response to Question 15.

WITNESS/RESPONDENT RESPONSIBLE:
Lane Kollen

QUESTION No. 17
PAGE 1 of 1

Refer to page 9 of Mr. Kollen's testimony. Confirm that Duke Energy Kentucky, Inc. submitted applications based upon forecasted test periods in Case Nos. 2018-00261 and 2019-00271. If your response is anything other than an unqualified confirmation please provide all evidence supporting the response.

RESPONSE:
Confirmed.

WITNESS/RESPONDENT RESPONSIBLE:

Lane Kollen

QUESTION No. 18

PAGE 1 of 1

Refer to page 15 of Mr. Kollen's testimony. Confirm that Atmos Energy Corporation submitted an application based upon a forecasted test period in Case No. 2017-00349. If your response is anything other than an unqualified confirmation please provide all evidence supporting the response.

RESPONSE:

Confirmed.

WITNESS/RESPONDENT RESPONSIBLE:
Lane Kollen

QUESTION No. 19
PAGE 1 of 1

Please explain the basis for, and identify and provide all workpapers, data, and other documents or information supporting, the \$19 million referenced on page 54, line 5 of Mr. Kollen's testimony.

RESPONSE:

Please see the Testimony of Stephen J. Baron at page 17.

WITNESS/RESPONDENT RESPONSIBLE:
Lane Kollen

QUESTION No. 20
PAGE 1 of 1

Please explain the basis for, and identify and provide all workpapers, data, and other documents or information supporting, the \$465 million referenced on page 54, lines 7-8 of Mr. Kollen's testimony.

RESPONSE:

Please see the Testimony of Stephen J. Baron at page 17.

WITNESS/RESPONDENT RESPONSIBLE:
Lane Kollen

QUESTION No. 21
PAGE 1 of 1

Please explain the basis for, and identify and provide all workpapers, data, and other documents or information supporting, the \$1,408 million referenced on page 54, line 10 of Mr. Kollen's testimony.

RESPONSE:

See Company's filing at Section II, Exhibit L, page 1, line 2. The jurisdictional rate base is \$1,407,374,968.