

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF COLUMBIA GAS)	
OF KENTUCKY, INC. FOR AN ADJUSTMENT OF)	Case No.
RATES; APPROVAL OF DEPRECIATION STUDY;)	2021-00183
APPROVAL OF TARIFF REVISIONS; ISSUANCE)	
OF A CERTIFICATE OF PUBLIC CONVENIENCE)	
AND NECESSITY; AND OTHER RELIEF)	

**ATTORNEY GENERAL’S RESPONSES TO DATA REQUESTS OF
COLUMBIA GAS OF KENTUCKY, INC.**

The intervenor, the Attorney General of the Commonwealth of Kentucky, through his Office of Rate Intervention (“AG”), submits the following responses to data requests of Columbia Gas of Kentucky, Inc. (“Columbia” or “the Company”) in the above-styled matter.

Respectfully submitted,

DANIEL CAMERON
ATTORNEY GENERAL



LAWRENCE W. COOK
J. MICHAEL WEST
ANGELA M. GOAD
JOHN G. HORNE II
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Certificate of Service and Filing

Pursuant to the Commission's Orders in Case No. 2020-00085, and in accord with all other applicable law, Counsel certifies that an electronic copy of the forgoing was served and filed by e-mail to the parties of record. Counsel further certifies that the responses set forth herein are true and accurate to the best of their knowledge, information, and belief formed after a reasonable inquiry.

This 13th day of October, 2021



Assistant Attorney General

AFFIDAVIT

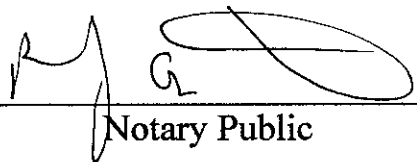
STATE OF GEORGIA)

COUNTY OF FULTON)

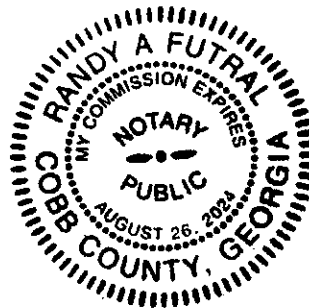
RICHARD A. BAUDINO, being duly sworn, deposes and states: that the attached is his sworn testimony and that the statements contained are true and correct to the best of his knowledge, information and belief.


Richard A. Baudino

Sworn to and subscribed before me on this
12th day of October 2021.



Notary Public



COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF)
COLUMBIA GAS OF KENTUCKY, INC.)
FOR AN ADJUSTMENT OF RATES;)
APPROVAL OF DEPRECIATION STUDY;) CASE NO. 2021-00183
APPROVAL OF TARIFF REVISIONS;)
ISSUANCE OF A CERTIFICATE OF)
PUBLIC CONVENIENCE AND NECESSITY;)
AND OTHER RELIEF)

AFFIDAVIT OF DAVID DITTEMORE

State of Tennessee)
)
)

DAVID DITTEMORE, being first duly sworn, states the following:
The responses to Data Requests from the Kentucky Public Service Commission Staff, and from Columbia Gas of Kentucky, Inc., are true and correct to the best of his knowledge, information and belief. Affiant states that he would give the same answers set forth therein if the questions had been propounded in a live hearing. Further affiant saith naught.

David Dittmore

David Dittmore

SUBSCRIBED AND SWORN to before me this 8th day of October, 2021

James K. Glass

NOTARY PUBLIC

My Commission Expires: 1-12-2025



Electronic Application Of Columbia Gas Of Kentucky, Inc. For An Adjustment Of Rates; Approval Of Depreciation Study; Approval Of Tariff Revisions; Issuance Of A Certificate Of Public Convenience And Necessity; And Other Relief; Case No. 2021-00183
Attorney General's Responses to Columbia's Data Requests

WITNESS RESPONSIBLE:

NONE IDENTIFIED IN REQUEST / Counsel as to OBJECTIONS

QUESTION No. 1

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Other than Messrs. Dittimore and Baudino please identify any persons, including experts whom the Attorney General has retained or consulted regarding evaluating the Company's Application in this proceeding. For each individual responsive to this request, please provide:

- (a) The subject matter of such consultation;
- (b) Any and all written opinions of such persons regarding Columbia's Application;
- (c) Any and all work papers used in the preparation of any written opinions provided in response to (b);
- (d) A summary of the person's qualifications to render such consultations.

RESPONSE:

Objection. Counsel for Columbia has failed to identify a witness to respond to this question. Under Kentucky's Rules of Ethics, attorneys are not allowed to testify. Additional Objection, to the extent this information is protected by the Work Product and/or Attorney-Client privilege(s). Without waiving these objections: none.

Electronic Application Of Columbia Gas Of Kentucky, Inc. For An Adjustment Of Rates; Approval Of Depreciation Study; Approval Of Tariff Revisions; Issuance Of A Certificate Of Public Convenience And Necessity; And Other Relief; Case No. 2021-00183
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WITNESS RESPONSIBLE:

NONE IDENTIFIED IN REQUEST / Counsel as to OBJECTION

QUESTION No. 2

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Please identify the proceedings in all jurisdictions in the last three years in which Messrs. Dittmore and Baudino, along with each person identified in response to the previous Interrogatory, has offered evidence, including but not limited to, pre-filed testimony, sworn statements, and live testimony and analysis.

RESPONSE:

OAG WITNESS DITTEMORE: See generally the Direct Testimony and Exhibits of David Dittmore filed in the instant case, Exhibit DND-1. Objection to the extent that the question seeks information which is in the public domain, and may already be in Columbia's possession. Counsel for Columbia is just as capable of performing the research required to obtain copies of filed testimony as is the Attorney General.

Notwithstanding and without waiving the stated objections, Mr. Dittmore has offered evidence in the following cases in the past three years, all before the Tennessee Public Utility Commission:

Docket No. 18-00017: Petition For Approval Of An Adjustment In Rates And Tariff; The Termination Of The AUA Mechanism And The Related Tariff Changes And Revenue Deficiency Recover; And An Annual Rate Review Mechanism.

Docket No. 18-00022: Petition In Support Of The Calculation Of The 2018 Capital Recovery Riders Reconciliation; Tennessee American Water Company.

Docket No. 18-00034: In Re: Atmos Gas Company Compliance Filing And Report. (TCJA).

Docket No. 18-00035: In Re: Chattanooga Gas Company Compliance Filing And Report. (TCJA).

Docket 18-00039: Tennessee American Water Company's response to commission's investigation of impacts of federal tax reform on the public utility revenue requirements.

Docket No. 18-00040: In Re: Compliance Filing Of Piedmont Natural Gas Company, Inc. Regarding The Impact Of Federal Tax Reform On Public Utility Revenue Requirements.

Docket No. 18-00067: In Re: Atmos Energy Corporation's 2018 ARM Filing.

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Docket No. 18-00097: In Re: Atmos Energy Corporation - 2018 ARM Reconciliation Filing.

Docket 18-00120: Petition Regarding The 2019 Investment And Related Expense Under The QIIP, Economic Development Investment Rider And The Safety And Environmental Compliance Rider; Tennessee American Water Company.

Docket No. 18-00126: In Re: Petition Of Piedmont Natural Gas Company For Approval Of An Integrity Management Rider To Its Approved Rate Schedules And Service Regulations.

Docket No. 19-00018: In Re: Petition Of Atmos Energy Corporation For Approval Of Its 2019 Annual Rate Review Filing Pursuant To Tenn. Code Ann. 65-5-103(D)(6).

Docket 19-00031: Petition In Support Of The Calculation Of The 2019 Capital Recovery Riders Reconciliation; Tennessee American Water Company.

Docket 19-00047: Petition of Chattanooga Gas Company To Opt Into An Annual Review Of Rates Mechanism (Analysis only).

Docket No. 19-00062: Joint Application Of Aqua Utilities Company, Inc. And Limestone Water Utility Operating Company, LLC For Authority To Sell Or Transfer Title To The Assets, Property, And Real Estate Of A Public Utility And For A Certificate Of Public Convenience And Necessity.

Docket No. 19-00097: Petition Of Cartwright Creek, LLC To Extend Capital Improvements Surcharge.

Docket No. 19-00105: Petition Of Tennessee-American Water Company Regarding The 2020 Investment And Related Expenses Under The Qualified Infrastructure Investment Program Rider, The Economic Development Investment Rider And The Safety And Environmental Compliance Rider.

Docket No. 20-00028: Petition Of Tennessee American Water Company In Support Of The Calculation Of The 2020 Capital Recovery Riders Reconciliation.

Docket No. 20-00049: Chattanooga Gas Company Petition For Approval Of Its 2019 Annual Rate Review Filing Pursuant To Tenn. Code Ann. 65-5-103 (D)(6).

Docket No. 20-00086: Petition Of Piedmont Natural Gas Company, Inc. For Approval Of An Adjustment Of Rates, Charges, And Tariffs Applicable To Service In Tennessee.

Electronic Application Of Columbia Gas Of Kentucky, Inc. For An Adjustment Of Rates; Approval Of Depreciation Study; Approval Of Tariff Revisions; Issuance Of A Certificate Of Public Convenience And Necessity; And Other Relief; Case No. 2021-00183
Attorney General's Responses to Columbia's Data Requests

QUESTION No. 2

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Docket No. 20-00126: In Re: Petition Of Tennessee-American Water Company For Approval Of The Establishment Of A Regulatory Asset.

Docket No. 21-00019: In Re: Petition Of Atmos Energy Corporation For Approval Of Its 2021 Annual Rate Review Filing Pursuant To Tenn. Code Ann. § 65-5-103(D)(6).

Docket 20-00139: Petition Of The Consumer Advocate Division For The Tennessee Public Utility Commission To Modify Chattanooga Gas Company's Performance Based Ratemaking Mechanism.

Docket No. 21-00030: Petition Of Tennessee-American Water Company In Support Of The Calculation Of The 2021 Capital Recovery Riders Reconciliation.

Docket No. 21-00053: Application Of Limestone Water Utility Operating Company, Llc For Authority To Sell Or Transfer Title To The Assets, Property, And Real Estate Of A Public Utility, Cartwright Creek, L.L.C., And For A Certificate Of Public Convenience And Necessity.

OAG WITNESS BAUDINO: See the Direct Testimony and Exhibits of Richard Baudino filed in this case, Exhibit RAB-1. Objection, the question seeks information which is in the public domain, and is already in Columbia's possession. Counsel for Columbia is just as capable of performing the research required to obtain copies of filed testimony as is the Attorney General.

Electronic Application Of Columbia Gas Of Kentucky, Inc. For An Adjustment Of Rates; Approval Of Depreciation Study; Approval Of Tariff Revisions; Issuance Of A Certificate Of Public Convenience And Necessity; And Other Relief; Case No. 2021-00183
Attorney General's Responses to Columbia's Data Requests

WITNESSES RESPONSIBLE:

NONE IDENTIFIED IN REQUEST / Counsel as to OBJECTIONS

QUESTION No. 3

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Identify and provide all documents or other evidence that the Attorney General may seek to introduce as exhibits or for purposes of witness examination in the above captioned matter.

RESPONSE:

Objection. Counsel for Columbia has failed to identify a witness to respond to this question. Additional objection: the question seeks materials covered by the work product and/or attorney-client privilege(s). Without waiving these objections, any such items have yet to be identified. Counsel for the AG will contact counsel for Columbia to arrange for either an exchange of exhibits, or identification of items already in the record, prior to the evidentiary hearing in this matter. Additionally, counsel for the AG will either provide copies of these materials, or identify them for Staff Counsel prior to the hearing, and asks counsel for Columbia to do likewise.

Electronic Application Of Columbia Gas Of Kentucky, Inc. For An Adjustment Of Rates; Approval Of Depreciation Study; Approval Of Tariff Revisions; Issuance Of A Certificate Of Public Convenience And Necessity; And Other Relief; Case No. 2021-00183
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WITNESS RESPONSIBLE:

NONE IDENTIFIED IN REQUEST / Counsel as to OBJECTION

QUESTION No. 4

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To the extent not otherwise provided, please provide identify and provide copies of any and all documents, analysis, summaries, white papers, work papers, spreadsheets (electronic versions with cells intact) as well as any underlying supporting materials relied upon by Messrs. Dittmore and Baudino as part of their evaluation of Columbia's Application or used in the creation of testimony.

RESPONSE:

Objection, to the extent that this question seeks materials covered by the work product and/or attorney-client privilege(s). Without waiving this objection:

OAG WITNESS BAUDINO: Please refer to the attached spreadsheets, work papers, and supporting documents used by Mr. Baudino in the preparation of his Direct Testimony and Exhibits. With respect to supporting documents, some of these items are copyright-protected, and as such cannot be provided into the record or otherwise reproduced. Further:

1. Supporting documents and documentation in footnotes 1, 2 and 4 through 7 may be accessed using the links provided in the testimony.
2. Quotations cited in footnotes 9, 10, and 22 may be checked and obtained from the books by Dr. Malkiel and Pratt and Grabowski.
3. The Duff and Phelps material cited in footnotes 11 and 21 may be obtained through subscription to the Cost of Capital Navigator.
4. Citations to Kentucky Public Service Commission (KPSC) Orders referred to in footnotes 14 through 16 may be obtained through the KPSC's web site.
5. For footnote 17, Mr. Baudino's testimony may be obtained from the KPSC's web site.
5. For footnotes 19 and 20, the cited material may be found in Dr. Morin's book *New Regulatory Finance*.
6. For footnote 23, the quotes may be reviewed in *Principles of Corporate Finance*.
7. Value Line reports were not included due to copyright protection.

A listing of Mr. Baudino's attached spreadsheets, work papers, and supporting documents are as follows:

1. Columbia KY 2021 ROE.xlsx
2. GDP Data from BEA and CAGR.xlsx
3. KY PSC Case No. 2021-00183, AG 1-040, Attachment AL RB calcs.xlsx
4. Value Line Summary August 27 2021.xlsx

Electronic Application Of Columbia Gas Of Kentucky, Inc. For An Adjustment Of Rates; Approval Of Depreciation Study; Approval Of Tariff Revisions; Issuance Of A Certificate Of Public Convenience And Necessity; And Other Relief; Case No. 2021-00183
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5. Proxy Group Stock Prices.pdf
6. Yahoo! Finance Earnings Growth.pdf
7. Zacks Earnings Growth.pdf
8. VIX_History as of Aug 26 2020.xlsx
9. 2021 August Bond Record Corporate Yield Averages.pdf
10. An Update to the Budget and Economic Outlook: 2021 to 2031, July 2021, Congressional Budget Office
11. FRB_H15 July 2021 Update.xlsx
12. LIBORUSD1M | 1 Month London Interbank Offered Rate in USD (LIBOR) Overview | MarketWatch.pdf
13. Moody's Credit Trends Aug 26 2021.pdf
14. KYOAG Revised Cap structure and Cost of Debt rev STD.xlsx
15. WSJ Bonds & Rates Sept 2 2021.pdf

OAG WITNESS DITTEMORE: All citations to KPSC Orders referenced in Mr. Dittimore's testimony may be obtained through the KPSC's web site.

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			
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	4.11	4.29	4.95	June	----	----	----	----
July	4.31	3.87	4.07	4.26	4.79	4.35	4.26	----	July	----	4.10	4.27	4.67	July	3.87	4.03	4.23	4.91	July	----	----	----	----
Aug.	4.29	3.88	4.05	4.23	4.77	4.33	4.25	----	Aug.	----	4.08	4.26	4.64	Aug.	3.88	4.01	4.20	4.89	Aug.	----	----	----	----
Sept.	4.38	3.98	4.14	4.31	4.88	4.41	4.35	----	Sept.	----	4.18	4.32	4.74	Sept.	3.98	4.09	4.30	5.02	Sept.	----	----	----	----
Oct.	4.54	4.14	4.28	4.46	5.07	4.56	4.52	----	Oct.	----	4.31	4.45	4.91	Oct.	4.14	4.24	4.45	5.22	Oct.	----	----	----	----
Nov.	4.64	4.22	4.37	4.53	5.22	4.65	4.62	----	Nov.	----	4.40	4.52	5.03	Nov.	4.22	4.34	4.53	5.42	Nov.	----	----	----	----
Dec.	4.49	4.02	4.20	4.37	5.13	4.51	4.47	----	Dec.	----	4.24	4.37	4.92	Dec.	4.02	4.16	4.36	5.34	Dec.	----	----	----	----
2019																							
Jan.	4.45	3.93	4.13	4.34	5.12	4.48	4.41	----	Jan.	----	4.18	4.35	4.91	Jan.	3.93	4.07	4.32	5.32	Jan.	----	----	----	----
Feb.	4.31	3.79	3.99	4.23	4.95	4.35	4.27	----	Feb.	----	4.05	4.25	4.76	Feb.	3.79	3.93	4.21	5.13	Feb.	----	----	----	----
Mar.	4.24	3.77	3.92	4.17	4.84	4.26	4.21	----	Mar.	----	3.98	4.16	4.65	Mar.	3.77	3.87	4.17	5.02	Mar.	----	----	----	----
Apr.	4.15	3.69	3.85	4.08	4.70	4.18	4.11	----	Apr.	----	3.91	4.08	4.55	Apr.	3.69	3.79	4.08	4.85	Apr.	----	----	----	----
May	4.08	3.67	3.80	4.01	4.63	4.10	4.06	----	May	----	3.84	3.98	4.47	May	3.67	3.76	4.03	4.78	May	----	----	----	----
June	3.89	3.42	3.59	3.83	4.46	3.93	3.85	----	June	----	3.65	3.82	4.31	June	3.42	3.53	3.84	4.60	June	----	----	----	----
July	3.75	3.29	3.46	3.70	4.28	3.79	3.70	----	July	----	3.53	3.69	4.13	July	3.29	3.38	3.70	4.42	July	----	----	----	----
Aug.	3.36	2.98	3.08	3.32	3.87	3.36	3.36	----	Aug.	----	3.17	3.29	3.63	Aug.	2.98	2.99	3.34	4.11	Aug.	----	----	----	----
Sept.	3.42	3.03	3.14	3.37	3.91	3.44	3.38	----	Sept.	----	3.24	3.37	3.71	Sept.	3.03	3.02	3.35	4.11	Sept.	----	----	----	----
Oct.	3.41	3.01	3.13	3.37	3.93	3.45	3.37	----	Oct.	----	3.24	3.39	3.72	Oct.	3.01	3.01	3.35	4.12	Oct.	----	----	----	----
Nov.	3.44	3.06	3.16	3.40	3.94	3.48	3.40	----	Nov.	----	3.25	3.43	3.76	Nov.	3.06	3.06	3.37	4.12	Nov.	----	----	----	----
Dec.	3.40	3.01	3.11	3.36	3.88	3.45	3.34	----	Dec.	----	3.22	3.40	3.73	Dec.	3.01	3.00	3.32	4.03	Dec.	----	----	----	----
2020																							
Jan.	3.30	2.94	3.02	3.27	3.77	3.34	3.26	----	Jan.	----	3.12	3.29	3.60	Jan.	2.94	2.92	3.24	3.94	Jan.	----	----	----	----
Feb.	3.13	2.78	2.85	3.09	3.61	3.1																	



An Update to the Budget and Economic Outlook: 2021 to 2031

JULY | 2021

The Congressional Budget Office regularly publishes reports presenting projections of what federal budget deficits, debt, revenues, and spending—and the economic path underlying them—would be for the current year and for the following 10 years if current laws governing taxes and spending generally remained unchanged. This report presents the agency’s most recent budget and economic projections, which are based on the laws in effect as of May 18, 2021. This presentation of CBO’s projections is much shorter than usual. The information is less detailed so that CBO can provide it to lawmakers as quickly as possible. CBO will publish more detailed information about its projections later this month.¹

The Budget

In CBO’s budget projections (called the baseline), the federal budget deficit for fiscal year 2021 is \$3.0 trillion, nearly \$130 billion less than the deficit recorded in 2020 but triple the shortfall recorded in 2019. Relative to the size of the economy, this year’s deficit is projected to total 13.4 percent of gross domestic product (GDP), making it the second largest since 1945, exceeded only by the 14.9 percent shortfall recorded last year. The economic disruption caused by the 2020–2021 coronavirus pandemic and the legislation enacted in response continue to weigh on the deficit (which was already large by historical standards before the pandemic).

Baseline deficits under current law are significantly smaller after 2021 and average \$1.2 trillion from 2022 to 2031. They average 4.2 percent of GDP through 2031, well above their 50-year average of 3.3 percent. In CBO’s projections, the deficit declines to about 3 percent of GDP in 2023 and 2024 before increasing again, reaching

5.5 percent in 2031 (see Table 1). By the end of the period, both primary deficits (which exclude net outlays for interest) and interest outlays are increasing in nominal terms and as a share of GDP.

With such deficits, federal debt held by the public—which stood at \$21.0 trillion, or 100 percent of GDP, at the end of 2020—would total \$23.0 trillion, or 103 percent of GDP, at the end of 2021. As recently as 2007, at the start of the previous recession, federal debt equaled 35 percent of GDP. Projected federal debt dips just below 100 percent of GDP between 2023 and 2025 before rising again, reaching 106 percent in 2031, about the same as the amount recorded in 1946, which stands as the highest in the nation’s history.

Revenues in CBO’s baseline increase to 17 percent of GDP in 2021 and are relatively stable thereafter, averaging 18 percent from 2022 through 2031. Outlays are projected to decline from 31 percent of GDP this year to about 21 percent from 2023 through 2025 as pandemic-related spending wanes and low interest rates persist. Outlays then increase relative to GDP, owing to rising interest costs and greater spending for major entitlement programs.

Compared with its estimates from February 2021, CBO’s estimate of the deficit for 2021 is now \$745 billion (or 33 percent) larger, and its projection of the cumulative deficit between 2022 and 2031, \$12.1 trillion, is now \$173 billion (or 1 percent) smaller. In 2021, recently enacted legislation—primarily the American Rescue Plan Act of 2021 (Public Law 117-2)—increases the projected deficit by \$1.1 trillion, mostly as a result of higher spending. The largest budgetary effects stem from additional funding for recovery rebates for individuals, for state and local governments, for educational institutions, and for an extension of expanded unemployment

1. CBO plans to publish additional information about its latest budget and economic projections on July 21, 2021.

Table 1.

CBO's Baseline Budget Projections, by Category

	Actual, 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total	
													2022– 2026	2022– 2031
In Billions of Dollars														
Revenues														
Individual income taxes	1,609	1,952	2,328	2,334	2,353	2,383	2,586	2,792	2,871	2,979	3,091	3,209	11,984	26,926
Payroll taxes	1,310	1,346	1,391	1,504	1,550	1,588	1,644	1,703	1,768	1,834	1,900	1,968	7,677	16,849
Corporate income taxes	212	238	317	379	390	402	401	391	393	393	393	397	1,889	3,857
Other	291	306	355	381	378	359	354	367	364	366	371	382	1,827	3,676
Total	3,421	3,842	4,390	4,597	4,671	4,734	4,984	5,253	5,396	5,572	5,754	5,957	23,376	51,308
On-budget	2,456	2,863	3,401	3,513	3,542	3,566	3,773	3,995	4,091	4,218	4,352	4,506	17,796	38,957
Off-budget ^a	965	979	989	1,085	1,128	1,168	1,211	1,258	1,306	1,354	1,402	1,451	5,581	12,351
Outlays														
Mandatory	4,577	4,862	3,589	3,461	3,488	3,711	3,907	4,088	4,418	4,446	4,780	5,025	18,155	40,912
Discretionary	1,628	1,652	1,649	1,610	1,592	1,625	1,660	1,701	1,746	1,778	1,827	1,877	8,136	17,065
Net interest	345	331	306	315	344	396	467	541	628	712	808	910	1,826	5,425
Total	6,550	6,845	5,544	5,386	5,423	5,731	6,033	6,330	6,792	6,935	7,415	7,812	28,118	63,402
On-budget	5,598	5,846	4,469	4,231	4,191	4,418	4,642	4,854	5,222	5,268	5,647	5,939	21,950	48,880
Off-budget ^a	953	999	1,075	1,155	1,233	1,313	1,391	1,476	1,570	1,667	1,769	1,873	6,167	14,521
Deficit (-) or Surplus	-3,129	-3,003	-1,153	-789	-753	-998	-1,049	-1,077	-1,395	-1,363	-1,661	-1,855	-4,741	-12,093
On-budget	-3,142	-2,984	-1,067	-718	-648	-852	-869	-859	-1,131	-1,050	-1,294	-1,434	-4,155	-9,923
Off-budget ^a	13	-19	-86	-71	-104	-146	-180	-218	-264	-313	-367	-422	-587	-2,170
Debt Held by the Public	21,017	23,012	24,392	25,156	25,959	26,967	28,062	29,185	30,733	32,119	33,913	35,827	n.a.	n.a.
Memorandum:														
Gross Domestic Product	21,000	22,401	24,323	25,356	26,191	27,076	28,033	29,103	30,195	31,305	32,449	33,670	130,980	287,702
As a Percentage of Gross Domestic Product														
Revenues														
Individual income taxes	7.7	8.7	9.6	9.2	9.0	8.8	9.2	9.6	9.5	9.5	9.5	9.5	9.1	9.4
Payroll taxes	6.2	6.0	5.7	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.8	5.9
Corporate income taxes	1.0	1.1	1.3	1.5	1.5	1.5	1.4	1.3	1.3	1.3	1.2	1.2	1.4	1.3
Other	1.4	1.4	1.5	1.5	1.4	1.3	1.3	1.3	1.2	1.2	1.1	1.1	1.4	1.3
Total	16.3	17.2	18.1	18.1	17.8	17.5	17.8	18.0	17.9	17.8	17.7	17.7	17.8	17.8
On-budget	11.7	12.8	14.0	13.9	13.5	13.2	13.5	13.7	13.5	13.5	13.4	13.4	13.6	13.5
Off-budget ^a	4.6	4.4	4.1	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Outlays														
Mandatory	21.8	21.7	14.8	13.7	13.3	13.7	13.9	14.0	14.6	14.2	14.7	14.9	13.9	14.2
Discretionary	7.8	7.4	6.8	6.3	6.1	6.0	5.9	5.8	5.8	5.7	5.6	5.6	6.2	5.9
Net interest	1.6	1.5	1.3	1.2	1.3	1.5	1.7	1.9	2.1	2.3	2.5	2.7	1.4	1.9
Total	31.2	30.6	22.8	21.2	20.7	21.2	21.5	21.7	22.5	22.2	22.9	23.2	21.5	22.0
On-budget	26.7	26.1	18.4	16.7	16.0	16.3	16.6	16.7	17.3	16.8	17.4	17.6	16.8	17.0
Off-budget ^a	4.5	4.5	4.4	4.6	4.7	4.9	5.0	5.1	5.2	5.3	5.5	5.6	4.7	5.0
Deficit (-) or Surplus	-14.9	-13.4	-4.7	-3.1	-2.9	-3.7	-3.7	-3.7	-4.6	-4.4	-5.1	-5.5	-3.6	-4.2
On-budget	-15.0	-13.3	-4.4	-2.8	-2.5	-3.1	-3.1	-3.0	-3.7	-3.4	-4.0	-4.3	-3.2	-3.4
Off-budget ^a	0.1	-0.1	-0.4	-0.3	-0.4	-0.5	-0.6	-0.7	-0.9	-1.0	-1.1	-1.3	-0.4	-0.8
Debt Held by the Public	100.1	102.7	100.3	99.2	99.1	99.6	100.1	100.3	101.8	102.6	104.5	106.4	n.a.	n.a.

Data source: Congressional Budget Office. See www.cbo.gov/publication/57218#data.

n.a. = not applicable.

a. The revenues and outlays of the Social Security trust funds and the net cash flow of the Postal Service are classified as off-budget.

compensation. The effects of a stronger economy as well as technical changes (that is, changes that are neither legislative nor economic) partially offset the deficit effects of recently enacted legislation. For subsequent years, CBO has increased its projections of both revenues and outlays—the former by more than the latter.

Projected revenues over the next decade are now higher because of the stronger economy and consequent higher taxable incomes. In addition, tax collections in 2020 and 2021—particularly amounts collected from individual income taxes—were stronger than the amounts implied by currently available data on economic activity and the past relationship with revenues. In CBO’s projections, that unexpected strength dissipates over the next few years. Besides resulting from the direct effects of recent legislation, the changes to outlays since February over the projection period are largely attributable to higher interest rates (which boost net interest costs) and higher projected inflation and wages (which increase the costs of major benefit programs).

CBO’s projections are constructed in accordance with the Balanced Budget and Emergency Deficit Control Act of 1985 (P.L. 99-177) and the Congressional Budget Act of 1974 (P.L. 93-344). Those laws require CBO to construct its baseline projections under the assumption that current laws governing revenues and spending will generally stay the same and that discretionary appropriations in future years will match current funding, with adjustments for inflation.²

CBO’s baseline is not intended to provide a forecast of future budgetary and economic outcomes; rather, it provides a benchmark that policymakers can use to assess the potential effects of future policy decisions. Future legislative action could lead to markedly different outcomes. Even if federal laws remained unaltered for the next decade, actual budgetary outcomes would probably differ from CBO’s baseline—not only because of unanticipated economic developments, but also as a result of many other factors that affect federal revenues and outlays.

2. In consultation with the House and Senate Committees on the Budget, however, CBO deviated from those standard procedures when constructing its current baseline for discretionary spending. Because of the unusual size and nature of the emergency funding provided in response to the coronavirus pandemic, the agency did not extrapolate the \$184 billion in discretionary budget authority that has been provided for such purposes so far in 2021. Other emergency funding was projected to continue in the future, with increases for inflation each year after 2021.

The Economy

As the pandemic eases and demand for consumer services surges, real (inflation-adjusted) GDP is projected to increase by 7.4 percent and surpass its potential (maximum sustainable) level by the end of 2021 (see Table 2). The annual growth of real GDP averages 2.8 percent during the five-year period from 2021 to 2025, exceeding the 2.0 percent growth rate of real potential GDP. Over the 2026–2031 period, real GDP growth averages 1.6 percent, which is less than its long-term historical average, primarily because the labor force is expected to grow more slowly than it has in the past.

In CBO’s projections, employment grows quickly in the second half of 2021—reflecting increased demand for goods and services and the waning of factors dampening the supply of labor, including health concerns and enhanced unemployment insurance benefits. Employment surpasses its prepandemic level in mid-2022. The unemployment rate declines through 2022 and then remains near or below 4.0 percent for several years.

Inflation rises sharply in 2021 and then moderates. The price index for personal consumption expenditures (PCE) rises by 2.8 percent this year, as increases in the supply of goods and services lag behind increases in the demand for them, adding to inflationary pressures. By 2022, increases in supply keep up with increases in demand, and PCE price inflation falls to 2.0 percent during the year. After 2022, PCE price inflation remains at 2.1 percent through 2025, above its rate before the pandemic. The interest rate on 10-year Treasury notes remains low but rises as the economy continues to expand, reaching 2.7 percent by the end of 2025.

Compared with its estimates in February 2021, CBO now projects stronger economic growth. Three main factors are responsible for that result. First, the agency expects recently enacted fiscal policies to boost output. Second, CBO projects that the effects of social distancing on economic activity in 2021 will be smaller than the effects it projected in February, reflecting a more rapid return to normalcy. Third, CBO has raised its estimate of the consumer spending that results from the additional savings that households accumulated during the pandemic. As a result, the agency’s projections of inflation are also higher than the projections it made in February, as output now exceeds its potential level sooner and by a larger amount than previously anticipated. Interest rates are also projected to be higher than CBO expected in February, reflecting the more positive outlook for economic growth.

Table 2.

CBO's Economic Projections for Calendar Years 2021 to 2031

	Actual, 2020	2021	2022	2023	Annual Average	
					2024– 2025	2026– 2031
Percentage Change From Fourth Quarter to Fourth Quarter						
Gross Domestic Product						
Real ^a	-2.4	7.4	3.1	1.1	1.2	1.6
Nominal	-1.2	10.7	5.3	3.3	3.4	3.7
Inflation						
PCE price index	1.2	2.8	2.0	2.1	2.1	2.1
Core PCE price index ^b	1.4	2.4	2.0	2.2	2.2	2.1
Consumer price index ^c	1.2	3.4	2.3	2.3	2.4	2.4
Core consumer price index ^b	1.6	2.7	2.4	2.5	2.5	2.4
GDP price index	1.3	3.0	2.1	2.2	2.1	2.1
Employment Cost Index ^d	2.8	3.7	3.3	3.6	3.4	3.1
Fourth-Quarter Level (Percent)						
Unemployment Rate	6.8	4.6	3.6	3.8	4.2 ^e	4.5 ^f
Percentage Change From Year to Year						
Gross Domestic Product						
Real ^a	-3.5	6.7	5.0	1.5	1.2	1.6
Nominal	-2.3	9.7	7.2	3.8	3.4	3.7
Inflation						
PCE price index	1.2	2.6	2.1	2.1	2.1	2.1
Core PCE price index ^b	1.4	2.2	2.0	2.2	2.2	2.1
Consumer price index ^c	1.2	3.3	2.5	2.3	2.4	2.4
Core consumer price index ^b	1.7	2.5	2.5	2.5	2.5	2.4
GDP price index	1.2	2.9	2.1	2.2	2.2	2.1
Employment Cost Index ^d	2.9	3.5	3.2	3.5	3.5	3.1
Annual Average						
Unemployment Rate (Percent)	8.1	5.5	3.8	3.7	4.1	4.4
Payroll Employment (Monthly change, in thousands) ^g	-760	587	417	70	4	42
Interest Rates (Percent)						
3-month Treasury bills	0.4	*	0.1	0.2	0.7	1.9
10-year Treasury notes	0.9	1.6	1.9	2.0	2.4	3.2
Tax Bases (Percentage of GDP)						
Wages and salaries	44.6	43.7	43.3	43.4	43.6	43.7
Domestic corporate profits ^h	8.1	9.9	9.8	9.1	8.6	7.8

Data sources: Congressional Budget Office; Bureau of Economic Analysis; Bureau of Labor Statistics; Federal Reserve. See www.cbo.gov/publication/57218#data.

GDP = gross domestic product; PCE = personal consumption expenditures; * = between zero and 0.05 percentage points.

- a. Real values are nominal values that have been adjusted to remove the effects of changes in prices.
- b. Excludes prices for food and energy.
- c. The consumer price index for all urban consumers.
- d. The employment cost index for wages and salaries of workers in private industries.
- e. Value for the fourth quarter of 2025.
- f. Value for the fourth quarter of 2031.
- g. The average monthly change, calculated by dividing by 12 the change in payroll employment from the fourth quarter of one calendar year to the fourth quarter of the next.
- h. Adjusted to remove distortions in depreciation allowances caused by tax rules and to exclude the effect of inflation on the value of inventories.

This document is one of a series of reports on the state of the budget and the economy that the Congressional Budget Office issues each year. It satisfies the requirement in section 202(e) of the Congressional Budget Act of 1974 for CBO to submit to the Committees on the Budget periodic reports about fiscal policy and to provide baseline projections of the federal budget. In keeping with CBO's mandate to provide objective, impartial analysis, this report makes no recommendations.

The estimates in this report are the work of more than 100 staff members at CBO. Barry Blom wrote the report, with assistance from Jeffrey Schafer. Christina Hawley Anthony, Theresa Gullo, Leo Lex, John McClelland, Sam Papenfuss, Joshua Shakin, and Jeffrey Werling provided guidance.

Mark Doms, Mark Hadley, Jeffrey Kling, and Robert Sunshine reviewed the report. Caitlin Verboon was the editor, and Jorge Salazar was the graphics editor. This report is available on CBO's website (www.cbo.gov/publication/57218).

CBO continually seeks feedback to make its work as useful as possible. Please send any comments to communications@cbo.gov.

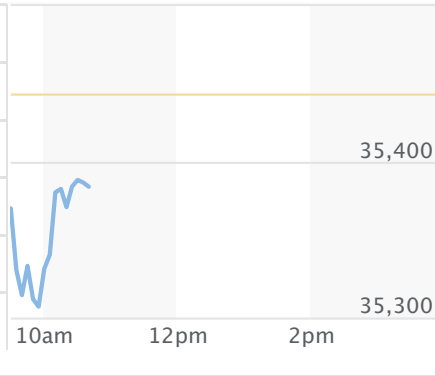


Phillip L. Swagel
Director



US Europe Asia FX Rates Futures Crypto RANGE 1D

Dow	35,384.00	-59.82	-0.17%	▼
S&P 500	4,530.17	-6.78	-0.15%	▼
Nasdaq	15,342.64	11.47	0.07%	▲
GlobalDow	4,087.02	1.17	0.03%	▲
Gold	1,829.10	17.60	0.97%	▲
Oil	69.59	-0.40	-0.57%	▼



S&P 500 Movers

- ETSY **2.8** PVH **-2.4**
- COO **2.0** RCL **-2.2** 10:29a
- NOW **1.0** DHI **-1.9**

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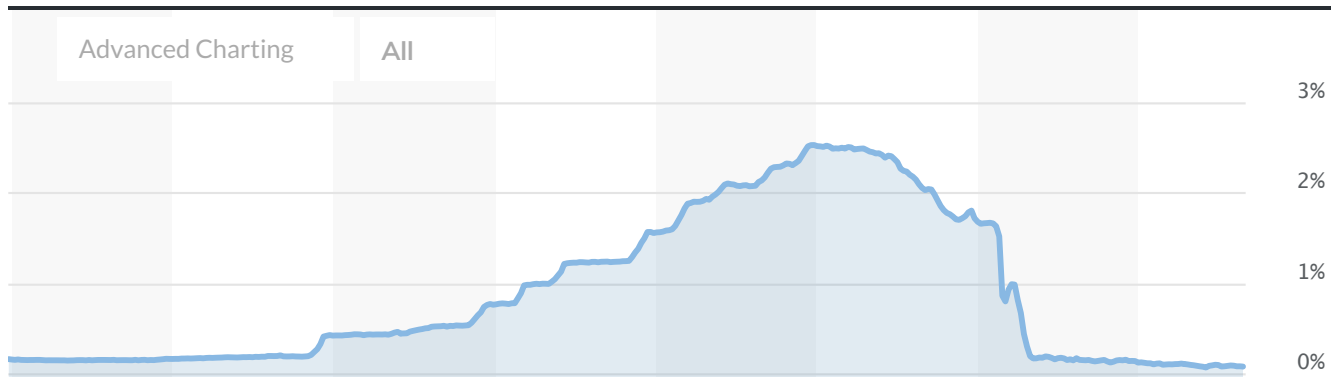
0.08288%

▼ -0.00037

Last Updated: Sep 2, 2021 12:00 a.m. EDT

PREVIOUS CLOSE

0.08325%





0.07263 52 WEEK RANGE **0.15863**



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KEY DATA

OPEN **0.08288%** 52 WEEK RANGE **0.07263 - 0.15863**

PERFORMANCE

5 Day	-3.63%
1 Month	-12.88%
3 Month	2.01%
YTD	-42.40%
1 Year	-46.27%

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▲ 18.92%	0.42	▲ 38.55%	2.12	▲ 13.96%	0.36	▲ 0.10%	0.01	▲ 10.28%	1.30	

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27 Aug 2021

Capital Market View: Asset Purchases Weren't Inflationary, Tapering Won't Be Disinflationary

Tapering could help in other ways by keeping inflation expectations anchored.

26 Aug 2021

Europe Daily Briefing: Sweden's Labor Market Rebounds
Employment bounced back after losses in June.

26 Aug 2021

Europe Daily Briefing: Germany's Centre-Left Party Makes an Unexpected Comeback

An SPD-led government would likely increase investment.

25 Aug 2021

[More »](#)

DAILY BOND YIELDS

Moody's Daily Long-term Corporate Bond Yield Averages for 26-Aug-21

Utilities **3.01**

Industrial **2.84**

Corporate **2.93**

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CAPITAL MARKETS RESEARCH

Cross-Sector: Market Data Highlights

A Whole Lotta Cash (Capital Market Research) (Weekly Market Outlook)

Cross-Sector: Market Data Highlights

Maybe This Year, Maybe Not (Capital Market Research) (Weekly Market Outlook)

Cross-Sector: Market Data Highlights

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Atmos Energy Corporation (ATO)

NYSE - NYSE Delayed Price. Currency in USD

[Add to watchlist](#)

[Visitors trend](#) 2W ↑ 10W ↑ 9M ↑

Quote Lookup

98.25 +0.74 (+0.76%) **98.25** 0.00 (0.00%)

At close: 4:02PM EDT

After hours: 04:35PM EDT

[Summary](#) [Company Outlook](#) [Chart](#) [Conversations](#) [Statistics](#) **[Historical Data](#)** [Profile](#) [Financials](#) [Analysis](#) [Options](#) [Holders](#) [Sustainability](#)

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Frequency: [Monthly](#)

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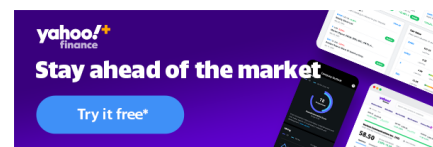
Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 01, 2021	97.97	98.59	97.54	98.25	98.25	647,963
Sep 01, 2021	-	-	-	-	-	-
Aug 20, 2021	0.625 Dividend					
Aug 01, 2021	98.75	102.28	96.52	97.51	96.89	13,301,400
Jul 01, 2021	96.35	101.76	95.21	98.59	97.97	12,946,000
Jun 01, 2021	99.42	101.84	95.67	96.11	95.50	16,077,700
May 21, 2021	0.625 Dividend					
May 01, 2021	103.59	104.79	96.84	99.17	97.92	17,860,900
Apr 01, 2021	98.57	104.99	97.08	103.59	102.28	14,908,800
Mar 01, 2021	85.61	99.25	85.59	98.85	97.60	22,655,900
Feb 19, 2021	0.625 Dividend					
Feb 01, 2021	89.06	94.30	84.59	84.61	82.98	20,439,900
Jan 01, 2021	95.40	95.92	86.85	89.00	87.29	21,274,800
Dec 01, 2020	96.19	102.26	91.35	95.43	93.59	20,720,200
Nov 27, 2020	0.625 Dividend					
Nov 01, 2020	92.51	103.66	92.37	95.89	93.45	21,344,900
Oct 01, 2020	95.61	98.19	90.66	91.67	89.34	19,655,600
Sep 01, 2020	99.42	99.93	90.49	95.59	93.16	18,927,900

*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	61.64	+0.85	+1.40%
BKH Black Hills Corporation	71.53	+1.20	+1.71%
AOS A. O. Smith Corporation	72.60	-0.12	-0.17%
UGI UGI Corporation	46.84	+0.53	+1.14%
NJR New Jersey Resources Corporation	38.00	+0.66	+1.77%

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New Jersey Resources Corporation (NJR)

NYSE - NYSE Delayed Price. Currency in USD

[Add to watchlist](#)

Visitors trend 2W ↓ 10W ↑ 9M ↑

38.00 +0.66 (+1.77%) **38.00** 0.00 (0.00%)

At close: 4:00PM EDT

After hours: 04:34PM EDT

Quote Lookup

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- Sustainability

Time Period: [Sep 01, 2020 - Sep 01, 2021](#) ▾

Show: [Historical Prices](#) ▾

Frequency: [Monthly](#) ▾

Apply

Currency in USD

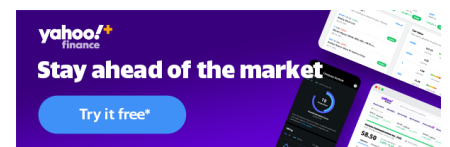
[Download](#)

Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 01, 2021	-	-	-	-	-	-
Aug 01, 2021	38.82	39.52	36.69	37.34	37.34	10,108,900
Jul 01, 2021	39.93	40.97	37.48	38.52	38.52	9,963,500
Jun 15, 2021	0.333 Dividend					
Jun 01, 2021	42.86	44.41	39.21	39.57	39.27	10,013,300
May 01, 2021	41.94	43.94	41.59	42.72	42.39	8,424,900
Apr 01, 2021	40.00	43.41	39.46	41.95	41.63	9,814,100
Mar 16, 2021	0.333 Dividend					
Mar 01, 2021	39.89	42.57	39.01	39.87	39.25	14,553,700
Feb 01, 2021	35.00	40.40	34.61	39.29	38.68	11,484,800
Jan 01, 2021	35.64	38.39	33.32	35.01	34.47	12,336,500
Dec 15, 2020	0.333 Dividend					
Dec 01, 2020	33.50	36.19	32.40	35.55	34.66	11,473,200
Nov 01, 2020	29.58	38.32	29.00	33.03	32.21	11,980,000
Oct 01, 2020	26.88	30.99	26.43	29.18	28.45	12,433,500
Sep 21, 2020	0.333 Dividend					
Sep 01, 2020	30.14	30.80	25.87	27.02	26.02	11,850,700

*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
SJI	25.01	+0.20	+0.81%
South Jersey Industries, Inc.			
NWN	51.96	+0.51	+0.99%
Northwest Natural Holding Company			
SWX	71.71	+1.40	+1.99%
Southwest Gas Holdings, Inc.			
NFG	52.11	+0.30	+0.58%
National Fuel Gas Company			
CPK	132.27	+1.57	+1.20%
Chesapeake Utilities Corporation			

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Northwest Natural Holding Company (NWN)

NYSE - NYSE Delayed Price. Currency in USD

[Add to watchlist](#)

[Visitors trend](#) 2W ↑ 10W ↑ 9M ↑

51.96 +0.51 (+0.99%) **51.96** +0.08 (0.15%)

At close: 4:00PM EDT

After hours: 04:09PM EDT

Quote Lookup

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Time Period: [Sep 01, 2020 - Sep 01, 2021](#)

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Frequency: [Monthly](#)

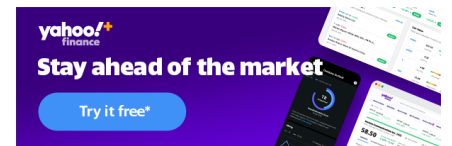
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Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 01, 2021	51.61	52.03	51.32	51.96	51.96	75,705
Sep 01, 2021	-	-	-	-	-	-
Aug 01, 2021	52.47	54.48	50.42	51.45	51.45	2,195,200
Jul 29, 2021	0.48 Dividend					
Jul 01, 2021	52.71	54.01	50.83	52.29	51.82	2,433,500
Jun 01, 2021	52.63	55.70	51.37	52.52	52.05	3,033,700
May 01, 2021	54.08	56.11	52.50	52.88	52.41	3,220,300
Apr 29, 2021	0.48 Dividend					
Apr 01, 2021	53.92	56.75	52.61	53.92	52.96	3,418,500
Mar 01, 2021	48.76	54.27	46.77	53.95	52.99	8,905,900
Feb 01, 2021	46.99	50.18	43.12	47.99	47.14	5,333,400
Jan 28, 2021	0.48 Dividend					
Jan 01, 2021	46.23	47.24	41.71	46.71	45.41	10,753,700
Dec 01, 2020	48.50	52.30	44.29	45.99	44.71	4,741,500
Nov 01, 2020	45.04	51.70	43.65	47.92	46.58	3,680,700
Oct 29, 2020	0.48 Dividend					
Oct 01, 2020	45.14	48.36	42.33	44.44	42.73	3,902,700
Sep 01, 2020	51.00	51.40	43.34	45.39	43.65	4,730,300

*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
NJR New Jersey Resources Corporation	38.00	+0.66	+1.77%
AWR American States Water Company	93.85	+1.64	+1.78%
LANC Lancaster Colony Corporation	175.06	-2.18	-1.23%
NFG National Fuel Gas Company	52.11	+0.30	+0.58%
SJW SJW Group	70.61	+1.28	+1.85%

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ONE Gas, Inc. (OGS)

NYSE - NYSE Delayed Price. Currency in USD

[Add to watchlist](#)

[Visitors trend](#) 2W ↑ 10W ↑ 9M ↑

Quote Lookup

72.80 **+0.98 (+1.36%)** **72.80** **+0.02 (0.03%)**

At close: 4:00PM EDT

After hours: 04:01PM EDT

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Time Period: [Sep 01, 2020 - Sep 01, 2021](#) ▾

Show: [Historical Prices](#) ▾

Frequency: [Monthly](#) ▾

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Currency in USD

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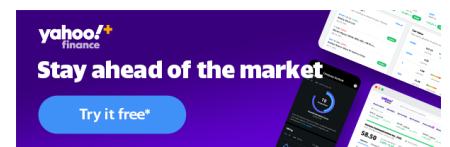
Date	Open	High	Low	Close*	Adj Close**	Volume
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Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 01, 2021	-	-	-	-	-	-
Aug 12, 2021	0.58 Dividend					
Aug 01, 2021	74.08	75.32	70.81	71.82	71.26	3,486,800
Jul 01, 2021	74.44	75.93	72.01	73.78	73.20	4,681,100
Jun 01, 2021	74.19	78.96	73.19	74.12	73.54	5,819,600
May 14, 2021	0.58 Dividend					
May 01, 2021	80.99	81.55	72.50	74.32	73.18	6,349,800
Apr 01, 2021	76.86	81.90	75.69	80.47	79.24	4,151,000
Mar 01, 2021	68.23	77.70	67.29	76.91	75.73	7,738,600
Feb 18, 2021	0.58 Dividend					
Feb 01, 2021	73.39	74.78	66.77	66.97	65.42	5,321,700
Jan 01, 2021	77.00	78.01	69.48	73.13	71.44	5,602,600
Dec 01, 2020	80.10	82.20	74.74	76.77	74.99	5,039,000
Nov 13, 2020	0.54 Dividend					
Nov 01, 2020	70.12	82.40	69.66	79.18	76.79	6,387,900
Oct 01, 2020	68.85	74.85	66.94	69.04	66.96	5,199,800
Sep 01, 2020	73.70	75.55	65.51	69.01	66.93	5,880,600

*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
NWE NorthWestern Corporation	64.37	+0.77	+1.21%
SWX Southwest Gas Holdings, Inc.	71.71	+1.40	+1.99%
NJR New Jersey Resources Corporation	38.00	+0.66	+1.77%
SR Spire Inc.	67.49	+0.79	+1.18%
OGE OGE Energy Corp.	35.73	+0.32	+0.90%

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South Jersey Industries, Inc. (SJI)

NYSE - NYSE Delayed Price. Currency in USD

☆ Add to watchlist

👤 Visitors trend 2W ↓ 10W ↑ 9M ↑

25.01 +0.20 (+0.81%) **25.01** 0.00 (0.00%)

At close: 4:00PM EDT

After hours: 04:09PM EDT

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Time Period: Sep 01, 2020 - Sep 01, 2021 Show: Historical Prices

Frequency: Monthly

Apply

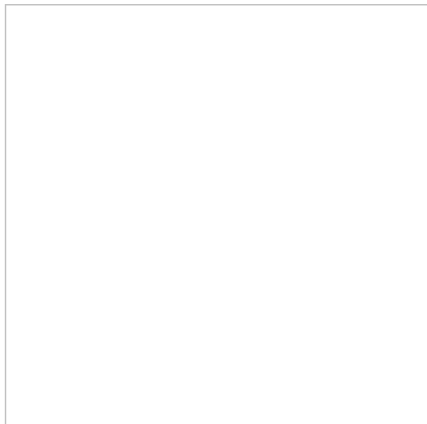
Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 01, 2021	24.89	25.13	24.65	25.01	25.01	389,956
Sep 01, 2021	-	-	-	-	-	-
Aug 01, 2021	25.44	25.91	23.97	24.81	24.81	12,108,400
Jul 01, 2021	26.20	26.72	24.52	25.17	25.17	20,036,700
Jun 09, 2021	0.303 Dividend					
Jun 01, 2021	26.61	27.99	25.62	25.93	25.65	27,523,200
May 01, 2021	24.75	26.87	24.60	26.66	26.37	23,750,500
Apr 01, 2021	22.69	25.47	22.45	24.75	24.48	52,965,000
Mar 16, 2021	0.303 Dividend					
Mar 01, 2021	25.64	29.24	21.13	22.58	22.10	76,130,300
Feb 01, 2021	23.28	26.50	21.98	25.11	24.57	15,541,300
Jan 01, 2021	21.64	24.20	20.82	23.10	22.61	24,772,600
Dec 09, 2020	0.303 Dividend					
Dec 01, 2020	23.41	24.00	20.48	21.55	20.81	18,242,400
Nov 01, 2020	19.43	25.01	19.29	23.02	22.23	16,587,400
Oct 01, 2020	19.17	20.84	18.70	19.27	18.61	23,464,300
Sep 09, 2020	0.295 Dividend					
Sep 01, 2020	22.06	22.62	18.24	19.27	18.35	24,293,100

*Close price adjusted for splits.

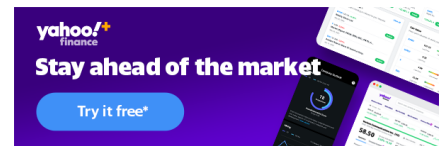
**Adjusted close price adjusted for both dividends and splits.



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Stay up to date on the market with timely content from our trading specialists.



People Also Watch

Symbol	Last Price	Change	% Change
NJR	38.00	+0.66	+1.77%
New Jersey Resources Corporation			
SWX	71.71	+1.40	+1.99%
Southwest Gas Holdings, Inc.			
NWN	51.96	+0.51	+0.99%
Northwest Natural Holding Company			
CPK	132.27	+1.57	+1.20%
Chesapeake Utilities Corporation			
UGI	46.84	+0.53	+1.14%
UGI Corporation			

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Spire Inc. (SR)

NYSE - NYSE Delayed Price. Currency in USD

☆ Add to watchlist

👤 Visitors trend 2W ↑ 10W ↑ 9M ↑

67.49 +0.79 (+1.18%) **67.49** 0.00 (0.00%)

At close: 4:00PM EDT

After hours: 04:34PM EDT

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Time Period: Sep 01, 2020 - Sep 01, 2021 Show: Historical Prices

Frequency: Monthly

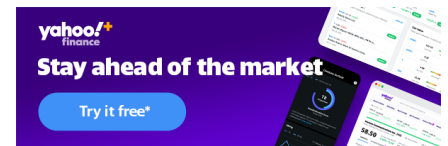
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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 01, 2021	67.09	67.76	66.52	67.49	67.49	158,816
Sep 01, 2021	-	-	-	-	-	-
Aug 01, 2021	71.34	74.23	66.14	66.70	66.70	5,893,800
Jul 01, 2021	72.55	74.46	68.70	70.95	70.95	5,449,300
Jun 10, 2021	0.65 Dividend					
Jun 01, 2021	71.88	76.85	69.77	72.27	71.63	7,189,900
May 01, 2021	75.84	77.87	71.48	71.66	71.03	5,714,400
Apr 01, 2021	73.85	77.95	72.70	75.34	74.68	5,019,600
Mar 10, 2021	0.65 Dividend					
Mar 01, 2021	67.37	75.78	65.79	73.89	72.58	8,453,300
Feb 01, 2021	61.19	69.39	60.50	66.42	65.24	8,541,200
Jan 01, 2021	64.42	64.54	59.29	61.19	60.10	5,656,700
Dec 10, 2020	0.65 Dividend					
Dec 01, 2020	64.69	67.84	60.43	64.04	62.28	5,877,800
Nov 01, 2020	56.74	68.01	55.95	63.96	62.20	6,102,600
Oct 01, 2020	52.80	59.75	51.82	56.04	54.50	7,122,500
Sep 10, 2020	0.623 Dividend					
Sep 01, 2020	58.32	58.73	50.58	53.20	51.16	6,804,700

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



People Also Watch

Symbol	Last Price	Change	% Change
SWX Southwest Gas Holdings, Inc.	71.71	+1.40	+1.99%
NWE NorthWestern Corporation	64.37	+0.77	+1.21%
SJI South Jersey Industries, Inc.	25.01	+0.20	+0.81%
OGS ONE Gas, Inc.	72.80	+0.98	+1.36%
NJR New Jersey Resources Corporation	38.00	+0.66	+1.77%

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Southwest Gas Holdings, Inc. (SWX)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Visitors trend 2W ↓ 10W ↑ 9M ↑

71.71 +1.40 (+1.99%) **71.71** -0.05 (-0.07%)

At close: 4:00PM EDT

After hours: 04:09PM EDT

Quote Lookup

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Frequency: [Monthly](#) ▾

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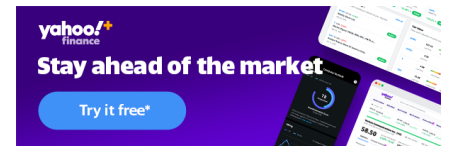
Currency in USD

Download

Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 01, 2021	70.52	71.76	70.02	71.71	71.71	354,260
Sep 01, 2021	-	-	-	-	-	-
Aug 13, 2021	0.595 Dividend					
Aug 01, 2021	70.38	73.05	67.79	70.31	69.73	8,614,600
Jul 01, 2021	66.67	71.90	64.63	69.93	69.35	8,794,500
Jun 01, 2021	66.01	68.20	62.54	66.19	65.64	9,094,400
May 14, 2021	0.595 Dividend					
May 01, 2021	70.11	72.57	65.29	66.01	64.92	10,923,500
Apr 01, 2021	68.47	73.54	67.61	69.72	68.57	5,806,700
Mar 01, 2021	63.35	71.35	61.77	68.71	67.57	18,791,500
Feb 12, 2021	0.57 Dividend					
Feb 01, 2021	59.96	66.64	58.91	62.35	60.76	7,034,700
Jan 01, 2021	61.15	61.29	57.00	59.96	58.43	8,155,600
Dec 01, 2020	64.92	66.23	58.03	60.75	59.20	7,494,000
Nov 13, 2020	0.57 Dividend					
Nov 01, 2020	66.57	75.00	64.20	64.25	62.10	4,317,700
Oct 01, 2020	62.88	69.26	62.05	65.72	63.52	4,442,700
Sep 01, 2020	62.54	64.60	59.44	63.10	60.99	7,659,400

*Close price adjusted for splits.

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



People Also Watch

Symbol	Last Price	Change	% Change
SJI	25.01	+0.20	+0.81%
South Jersey Industries, Inc.			
NJR	38.00	+0.66	+1.77%
New Jersey Resources Corporation			
NWN	51.96	+0.51	+0.99%
Northwest Natural Holding Company			
CPK	132.27	+1.57	+1.20%
Chesapeake Utilities Corporation			
NWE	64.37	+0.77	+1.21%
NorthWestern Corporation			

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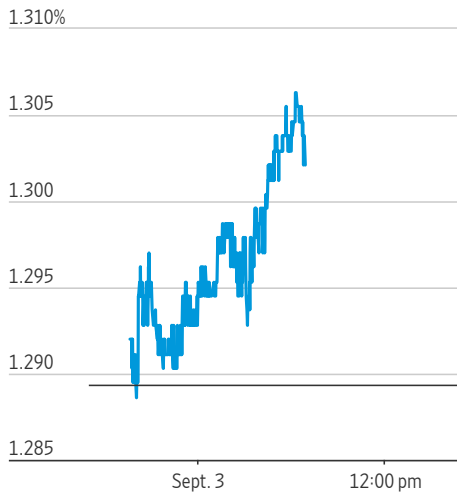
U.S. Treasurys

6:52 AM EDT 9/03/21

	CPN (%)	PRC CHG	YLD (%)	YLD CHG
30-Year Bond	2	-25/32	1.913	0.015
10-Year Note	1.25	-1/32	1.302	0.013
7-Year Note	1.125	-1/32	1.081	0.018
5-Year Note	0.75	-1/32	0.779	0.010
3-Year Note	0.375	0/32	0.412	0.011
2-Year Note	0.125	0/32	0.212	0.000
1-Year Bill	0	0/32	0.070	0.002
6-Month Bill	0	0/32	0.052	0.000
3-Month Bill	0	0/32	0.045	-0.003
1-Month Bill	0	0/32	0.038	0.002

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10-Year Note



10-Year Note

1D 5D 3M YTD 1Y 3Y

Bonds & Rates News



European Bond Yields Rise on ECB Tapering Bets

09/01/21

Investors Searching for Yield Pump Up Sales of Risky Company Debt

08/31/21

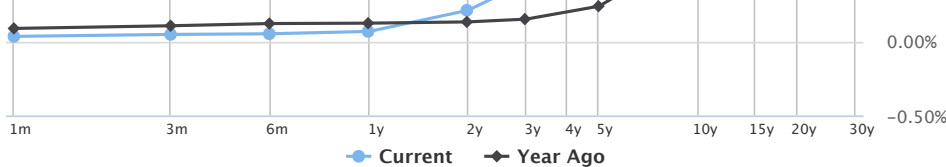
Treasury Demand Shows Resilience as Fed Signals Bond-Buying Pullback

08/29/21

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Rates shown are effective 9/01/21

Libor Rates (USD) | [Euro Libor Rates](#) | [Pound Libor Rates](#) | [Yen Libor Rates](#)

	LATEST	WK AGO	52-WEEK	
			HIGH	LOW
Libor Overnight	0.07288	0.07638	0.08738	0.05425
Libor 1 Week	0.07700	0.08575	0.11250	0.05788
Libor 1 Month	0.08325	0.08788	0.15863	0.07263
Libor 2 Month	0.09663	0.10225	0.20450	0.09525
Libor 3 Month	0.11888	0.12375	0.25388	0.11775
Libor 6 Month	0.15188	0.15800	0.30100	0.14825
Libor 1 Year	0.22763	0.23750	0.42700	0.22763

Sources: FactSet, ICE Benchmark Administration

Consumer Rates

9/01/21

	YIELD/RATE %		52 WEEK		CHG IN PCT PTS	
	LAST	WK AGO	HIGH	LOW	52-WK	3-YR
Federal-Funds Rate Target	0.00 - 0.25	0.00 - 0.25	0.00 - 0.25	0.00 - 0.25	0.00	-1.75
WSJ Prime Rate*	3.25	3.25	3.25	3.25	0.00	-1.75
Money Market, Annual Yield	0.08	0.08	0.23	0.08	-0.15	-0.38
Five-Year CD, Annual Yield	0.45	0.42	0.65	0.42	-0.20	-1.38
30-Year Mortgage, Fixed	3.05	3.10	3.37	2.83	-0.04	-1.52
15-Year Mortgage, Fixed	2.35	2.40	2.64	2.28	-0.20	-1.66
Jumbo Mortgage, Fixed	3.08	3.14	3.41	2.85	-0.05	-1.72
Five-Year Adj Mortgage (ARM)	2.87	2.86	3.43	2.83	-0.43	-1.50
New-Car Loan, 48-Month	3.89	3.89	4.23	3.89	-0.29	-0.54

* Base rate posted by at least 70% of the nation's largest banks.

Federal-funds, prime rate updated as needed late evening. All other rates updated by 7PM ET.

Sources: Dow Jones Market Data, Bankrate.com.

[See all Money Rates](#)

Government Bonds

6 52 AM EDT 9/03/21

10-year bonds.

COUPON(%)	COUNTRY	YIELD(%)	YIELD CHG	LATEST SPREAD OVER TREASURY*
1.250	U.S.	1.302	0.013	---
0.000	Germany	-0.379	0.004	-168.2
4.750	U.K.	0.604	0.013	-69.9
0.100	Japan	0.042	0.007	-126.2
1.000	Australia	1.233	0.016	-7.1
3.020	China	2.850	0.002	154.6
1.500	New Zealand	1.852	0.020	54.9
0.000	France	-0.032	0.003	-133.5

0.600	Italy	0.694	0.023	-61.0
0.500	Spain	0.320	0.003	-98.4

*in basis points

[See all Government Bonds](#)

US Economic Calendar

9/03/21

3-Sep 08:30 AM EDT	Period	Forecast	Actual
U.S. Employment Report	Aug	+720K	
3-Sep 10:00 AM EDT	Period	Forecast	Actual
ISM Report On Business Services PMI	Aug	61.6	
9-Sep 08:30 AM EDT	Period	Forecast	Actual
Unemployment Insurance Weekly Claims Report - Initial Claims	09/04		
9-Sep 10:30 AM EDT	Period	Forecast	Actual
EIA Weekly Natural Gas Storage Report	09/03		
9-Sep 11:00 AM EDT	Period	Forecast	Actual
EIA Weekly Petroleum Status Report	09/03		
10-Sep 08:30 AM EDT	Period	Forecast	Actual
PPI	Aug		
14-Sep 08:30 AM EDT	Period	Forecast	Actual
CPI	Aug		
15-Sep 09:15 AM EDT	Period	Forecast	Actual
Industrial Production & Capacity Utilization	Aug		

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Atmos Energy Corporation (ATO)

NYSE - Nasdaq Real Time Price. Currency in USD

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👥 Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

97.02 -0.47 (-0.48%)

As of 10:53AM EDT. Market open.

- Summary
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- Analysis**
- Options
- Holders
- Sustainability

Currency in USD

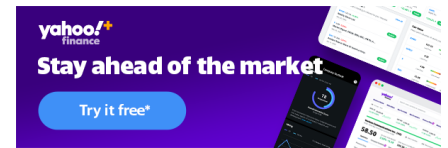
Earnings Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	8	4	4	4
Avg. Estimate	0.72	0.32	5.1	5.43
Low Estimate	0.67	0.29	5.08	5.36
High Estimate	0.78	0.36	5.12	5.49
Year Ago EPS	0.79	0.53	4.72	5.1

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	5	3	4	4
Avg. Estimate	582.73M	581.04M	3.33B	3.75B
Low Estimate	510M	473.73M	3.05B	3.31B
High Estimate	655.21M	646.38M	3.49B	4.16B
Year Ago Sales	N/A	474.91M	2.82B	3.33B
Sales Growth (year/est)	N/A	22.30%	18.00%	12.70%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.76	0.51	1.58	2.05
EPS Actual	0.79	0.53	1.71	2.3
Difference	0.03	0.02	0.13	0.25
Surprise %	3.90%	3.90%	8.20%	12.20%

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.72	0.32	5.1	5.43
7 Days Ago	0.72	0.32	5.1	5.43
30 Days Ago	0.72	0.4	5.09	5.42
60 Days Ago	0.76	0.43	5.08	5.42
90 Days Ago	0.76	0.43	5.08	5.42

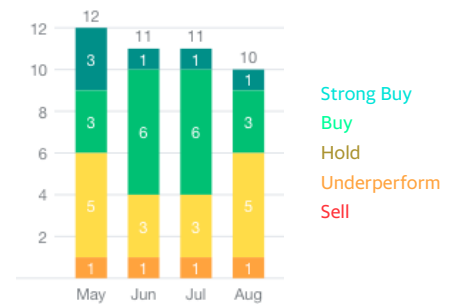
EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)



People Also Watch

Symbol	Last Price	Change	% Change
LNT Alliant Energy Corporation	60.62	+0.06	+0.10%
BKH Black Hills Corporation	70.22	-0.71	-1.00%
AOS A. O. Smith Corporation	71.50	-0.75	-1.03%
UGI UGI Corporation	46.27	-0.15	-0.32%
NJR New Jersey Resources Corporation	36.90	-0.61	-1.63%

Recommendation Trends >



Recommendation Rating >

2.4

Up Last 7 Days	1	N/A	1	2
Up Last 30 Days	1	1	4	4
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	2	N/A	N/A

Growth Estimates	ATO	Industry	Sector(s)	S&P 500
Current Qtr.	-8.90%	N/A	N/A	N/A
Next Qtr.	-39.60%	N/A	N/A	N/A
Current Year	8.10%	N/A	N/A	N/A
Next Year	6.50%	N/A	N/A	N/A
Next 5 Years (per annum)	7.70%	N/A	N/A	N/A
Past 5 Years (per annum)	8.41%	N/A	N/A	N/A

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

Analyst Price Targets (9) >

Average 109.11




Upgrades & Downgrades >

Maintains	Morgan Stanley: to Overweight	8/19/2021
Maintains	Mizuho: to Buy	8/17/2021
Maintains	Morgan Stanley: to Overweight	7/20/2021
Maintains	Wells Fargo: to Overweight	6/24/2021
Maintains	Morgan Stanley: to Overweight	6/21/2021
Maintains	Mizuho: to Buy	5/27/2021

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New Jersey Resources Corporation (NJR)

NYSE - Nasdaq Real Time Price. Currency in USD

☆ Add to watchlist

👤 Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

36.90 -0.61 (-1.63%)

As of 10:54AM EDT. Market open.

- Summary
- Company Outlook
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- Options
- Holders
- Sustainability

Currency in USD

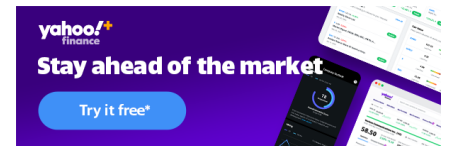
Earnings Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	6	5	5	8
Avg. Estimate	-0.12	0.11	2.16	2.27
Low Estimate	-0.34	0.06	2.15	2.24
High Estimate	0.05	0.28	2.17	2.3
Year Ago EPS	-0.06	0.57	2.07	2.16

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	3	2	3	4
Avg. Estimate	314M	377.5M	2.06B	2.05B
Low Estimate	291M	375M	1.99B	1.93B
High Estimate	341M	380M	2.19B	2.17B
Year Ago Sales	N/A	400.04M	1.95B	2.06B
Sales Growth (year/est)	N/A	-5.60%	5.60%	-0.40%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.1	0.57	0.49	1.18
EPS Actual	-0.06	0.57	0.46	1.77
Difference	-0.16	0	-0.03	0.59
Surprise %	-160.00%	0.00%	-6.10%	50.00%

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	-0.12	0.11	2.16	2.27
7 Days Ago	-0.12	0.11	2.16	2.27
30 Days Ago	-0.14	0.1	2.12	2.26
60 Days Ago	-0.11	0.06	2.09	2.26
90 Days Ago	-0.09	0.15	2.09	2.28

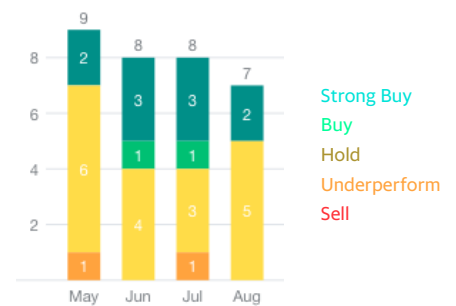
EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)



People Also Watch

Symbol	Last Price	Change	% Change
SJI	24.58	-0.13	-0.53%
South Jersey Industries, Inc.			
NWN	51.06	-0.53	-1.03%
Northwest Natural Holding Company			
SWX	68.61	-0.55	-0.80%
Southwest Gas Holdings, Inc.			
NFG	50.60	-0.31	-0.62%
National Fuel Gas Company			
CPK	127.68	-0.82	-0.64%
Chesapeake Utilities Corporation			

Recommendation Trends >



Recommendation Rating >

2.2

Up Last 7 Days	N/A	N/A	N/A	2
Up Last 30 Days	1	2	3	2
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	NJR	Industry	Sector(s)	S&P 500
Current Qtr.	-100.00%	N/A	N/A	N/A
Next Qtr.	-80.70%	N/A	N/A	N/A
Current Year	4.30%	N/A	N/A	N/A
Next Year	5.10%	N/A	N/A	N/A
Next 5 Years (per annum)	6.00%	N/A	N/A	N/A
Past 5 Years (per annum)	50.73%	N/A	N/A	N/A

1 Strong Buy 2 Buy 3 Hold 4 Underperform 5 Sell

Analyst Price Targets (6) >

Average 44.67



Upgrades & Downgrades >

- Downgrade** B of A Securities: Neutral to Underperform 6/25/2021
- Initiated** JP Morgan: to Neutral 5/3/2021
- Maintains** B of A Securities: to Underperform 8/10/2020
- Initiated** Mizuho: to Buy 7/24/2020
- Maintains** B of A Securities: to Underperform 7/21/2020
- Maintains** Wells Fargo: to Equal-Weight 5/11/2020

[More Upgrades & Downgrades](#)

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Northwest Natural Holding Company (NWN)

NYSE - Nasdaq Real Time Price. Currency in USD

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👤 Visitors trend 2W ↓ 10W ↑ 9M ↑

51.06 -0.53 (-1.03%)

As of 10:48AM EDT. Market open.

Quote Lookup

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Currency in USD

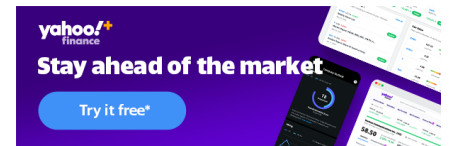
Earnings Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	8	7	8	8
Avg. Estimate	-0.11	-0.75	2.54	2.63
Low Estimate	-0.17	-0.89	2.5	2.55
High Estimate	-0.02	-0.68	2.6	2.74
Year Ago EPS	-0.17	-0.59	2.51	2.54

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	4	4	6	6
Avg. Estimate	148.92M	103.18M	840.7M	880.21M
Low Estimate	134.87M	95.71M	811.7M	852.3M
High Estimate	148.92M	112.63M	885.31M	947.36M
Year Ago Sales	134.97M	93.28M	773.68M	840.7M
Sales Growth (year/est)	10.30%	10.60%	8.70%	4.70%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	-0.03	-0.69	1.49	1.82
EPS Actual	-0.17	-0.59	1.7	1.94
Difference	-0.14	0.1	0.21	0.12
Surprise %	-466.70%	14.50%	14.10%	6.60%

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	-0.11	-0.75	2.54	2.63
7 Days Ago	-0.11	-0.75	2.54	2.63
30 Days Ago	-0.14	-0.74	2.54	2.63
60 Days Ago	-0.13	-0.63	2.53	2.63
90 Days Ago	-0.13	-0.63	2.53	2.63

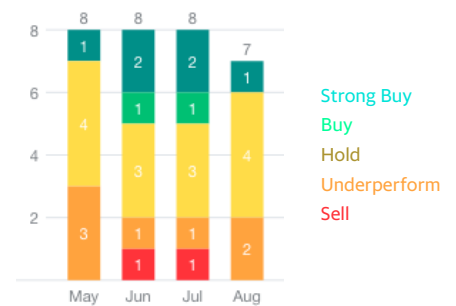
EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)



People Also Watch

Symbol	Last Price	Change	% Change
NJR New Jersey Resources Corporation	36.90	-0.61	-1.63%
AWR American States Water Company	89.21	+0.12	+0.13%
LANC Lancaster Colony Corporation	176.22	-6.42	-3.52%
NFG National Fuel Gas Company	50.54	-0.38	-0.74%
SJW SJW Group	68.26	-0.33	-0.48%

Recommendation Trends >



Recommendation Rating >

2.7

Up Last 7 Days	1	1	1	N/A
Up Last 30 Days	1	2	2	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	1	N/A	2

Growth Estimates	NWN	Industry	Sector(s)	S&P 500
Current Qtr.	35.30%	N/A	N/A	N/A
Next Qtr.	-27.10%	N/A	N/A	N/A
Current Year	1.20%	N/A	N/A	N/A
Next Year	3.50%	N/A	N/A	N/A
Next 5 Years (per annum)	5.50%	N/A	N/A	N/A
Past 5 Years (per annum)	-5.39%	N/A	N/A	N/A

1 Strong Buy 2 Buy 3 Hold 4 Underperform 5 Sell

Analyst Price Targets (8) >

Average 56.38



Upgrades & Downgrades >

Initiated	Stifel: to Buy	12/17/2020
Upgrade	Wells Fargo: Underweight to Equal-Weight	11/25/2020
Maintains	B of A Securities: to Underperform	11/25/2020
Upgrade	UBS: Sell to Neutral	11/25/2020
Maintains	B of A Securities: to Underperform	11/25/2020
Maintains	Wells Fargo: to Underweight	11/25/2020

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ONE Gas, Inc. (OGS)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

71.27 -0.93 (-1.29%)

As of 10:54AM EDT. Market open.

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

Earnings Estimate	Currency in USD			
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	8	7	7	7
Avg. Estimate	0.51	0.39	3.82	4.11
Low Estimate	0.48	0.36	3.8	4.04
High Estimate	0.56	0.41	3.84	4.16
Year Ago EPS	0.48	0.39	3.68	3.82

Revenue Estimate	Currency in USD			
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	4	4	5	5
Avg. Estimate	315.65M	247.32M	1.65B	1.68B
Low Estimate	238.27M	224.97M	1.56B	1.33B
High Estimate	309.5M	265.4M	1.75B	1.9B
Year Ago Sales	274.48M	242.4M	1.53B	1.65B
Sales Growth (year/est)	15.00%	2.00%	8.10%	1.40%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
	EPS Est.	0.46	0.35	1.06
EPS Actual	0.48	0.39	1.09	1.79
Difference	0.02	0.04	0.03	-0.02
Surprise %	4.30%	11.40%	2.80%	-1.10%

EPS Trend	Currency in USD			
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.51	0.39	3.82	4.11
7 Days Ago	0.51	0.39	3.82	4.11
30 Days Ago	0.51	0.39	3.81	4.1
60 Days Ago	0.51	0.39	3.8	4.1
90 Days Ago	0.5	0.4	3.79	4.1

EPS Revisions	Currency in USD			
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)

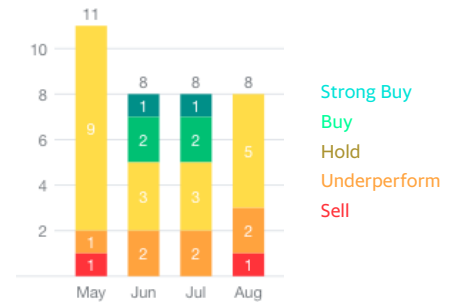
People Also Watch

Symbol	Last Price	Change	% Change
NWE	62.94	-0.58	-0.91%
NorthWestern Corporation			
SWX	68.61	-0.55	-0.80%
Southwest Gas Holdings, Inc.			
NJR	36.89	-0.62	-1.65%
New Jersey Resources Corporation			
SR	66.88	-0.88	-1.30%
Spire Inc.			
OGE	35.69	+0.01	+0.01%
OGE Energy Corp.			

Up Last 7 Days	N/A	N/A	1	N/A
Up Last 30 Days	1	N/A	2	1
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	OGS	Industry	Sector(s)	S&P 500
Current Qtr.	6.30%	N/A	N/A	N/A
Next Qtr.	N/A	N/A	N/A	N/A
Current Year	3.80%	N/A	N/A	N/A
Next Year	7.60%	N/A	N/A	N/A
Next 5 Years (per annum)	5.00%	N/A	N/A	N/A
Past 5 Years (per annum)	15.32%	N/A	N/A	N/A

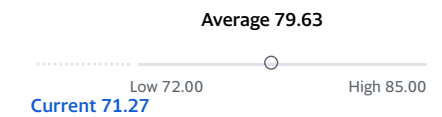
Recommendation Trends >



Recommendation Rating >



Analyst Price Targets (8) >



Upgrades & Downgrades >

Maintains	Morgan Stanley: to Underweight	8/19/2021
Maintains	Morgan Stanley: to Underweight	7/20/2021
Maintains	Morgan Stanley: to Underweight	6/21/2021
Maintains	Mizuho: to Buy	5/27/2021
Maintains	Morgan Stanley: to Underweight	5/18/2021
Maintains	Morgan Stanley: to Underweight	4/20/2021

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South Jersey Industries, Inc. (SJI)

NYSE - Nasdaq Real Time Price. Currency in USD

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👥 Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

24.56 -0.15 (-0.61%)

As of 10:55AM EDT. Market open.

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

Currency in USD

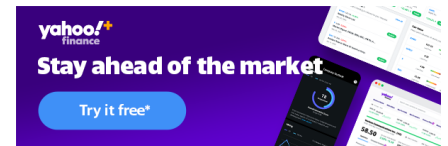
Earnings Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	9	7	7	10
Avg. Estimate	-0.01	-0.14	1.63	1.69
Low Estimate	-0.06	-0.18	1.6	1.63
High Estimate	0.02	-0.09	1.64	1.74
Year Ago EPS	-0.01	-0.06	1.68	1.63

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	5	5	5	6
Avg. Estimate	274.74M	286.8M	1.67B	1.64B
Low Estimate	229.6M	253.5M	1.55B	1.27B
High Estimate	326.51M	323.3M	1.8B	1.9B
Year Ago Sales	N/A	261.28M	1.54B	1.67B
Sales Growth (year/est)	N/A	9.80%	8.40%	-1.70%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	-0.04	-0.22	0.54	1.2
EPS Actual	-0.01	-0.06	0.62	1.26
Difference	0.03	0.16	0.08	0.06
Surprise %	75.00%	72.70%	14.80%	5.00%

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	-0.01	-0.14	1.63	1.69
7 Days Ago	-0.01	-0.14	1.63	1.69
30 Days Ago	-0.01	-0.16	1.62	1.7
60 Days Ago	-0.01	-0.16	1.62	1.7
90 Days Ago	0	-0.15	1.62	1.67

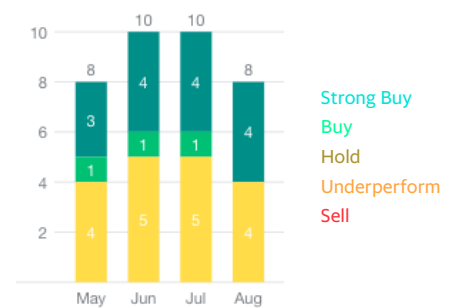
EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)



People Also Watch

Symbol	Last Price	Change	% Change
NJR New Jersey Resources Corporation	36.85	-0.66	-1.76%
SWX Southwest Gas Holdings, Inc.	68.61	-0.55	-0.80%
NWN Northwest Natural Holding Company	51.06	-0.53	-1.03%
CPK Chesapeake Utilities Corporation	127.68	-0.82	-0.64%
UGI UGI Corporation	46.24	-0.18	-0.39%

Recommendation Trends >



Recommendation Rating >

2.1

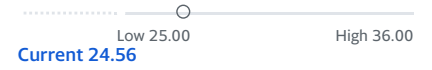
Up Last 7 Days	N/A	1	N/A	N/A
Up Last 30 Days	1	2	2	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	3	1	1

Growth Estimates	SJI	Industry	Sector(s)	S&P 500
Current Qtr.	N/A	N/A	N/A	N/A
Next Qtr.	-133.30%	N/A	N/A	N/A
Current Year	-3.00%	N/A	N/A	N/A
Next Year	3.70%	N/A	N/A	N/A
Next 5 Years (per annum)	4.80%	N/A	N/A	N/A
Past 5 Years (per annum)	13.27%	N/A	N/A	N/A

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

Analyst Price Targets (9) >


Average 29.33



Upgrades & Downgrades >

Maintains	Morgan Stanley: to Equal-Weight	7/20/2021
Upgrade	Morgan Stanley: Underweight to Equal-Weight	5/28/2021
Upgrade	JP Morgan: Underweight to Neutral	5/11/2021
Upgrade	B of A Securities: Neutral to Buy	4/28/2021

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Spire Inc. (SR)

NYSE - Nasdaq Real Time Price. Currency in USD

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👤 Visitors trend 2W ↓ 10W ↑ 9M ↑

66.88 -0.88 (-1.30%)

As of 10:51AM EDT. Market open.

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- Sustainability

Earnings Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	10	8	9	10
Avg. Estimate	0.06	-0.73	4.44	4.43
Low Estimate	0.01	-0.79	4.4	4.34
High Estimate	0.27	-0.68	4.5	4.56
Year Ago EPS	0.07	-0.37	3.76	4.44

Revenue Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	7	5	9	10
Avg. Estimate	341.53M	266.82M	2.12B	2.07B
Low Estimate	293M	215M	1.9B	1.76B
High Estimate	403M	304M	2.23B	2.3B
Year Ago Sales	N/A	251.9M	1.89B	2.12B
Sales Growth (year/est)	N/A	5.90%	12.50%	-2.30%

Earnings History				
	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.09	-0.41	1.31	3.09
EPS Actual	0.07	-0.37	1.42	3.71
Difference	-0.02	0.04	0.11	0.62
Surprise %	-22.20%	9.80%	8.40%	20.10%

EPS Trend				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.06	-0.73	4.44	4.43
7 Days Ago	0.06	-0.73	4.44	4.43
30 Days Ago	0.02	-0.68	4.44	4.43
60 Days Ago	0	-0.67	4.44	4.43
90 Days Ago	0.02	-0.63	4.41	4.42

EPS Revisions				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)

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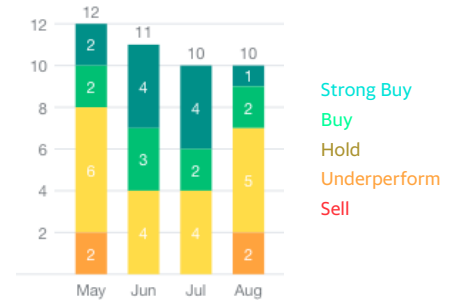
People Also Watch

Symbol	Last Price	Change	% Change
SWX Southwest Gas Holdings, Inc.	68.61	-0.55	-0.80%
NWE NorthWestern Corporation	62.84	-0.68	-1.07%
SJI South Jersey Industries, Inc.	24.57	-0.14	-0.57%
OGS ONE Gas, Inc.	71.27	-0.93	-1.29%
NJR New Jersey Resources Corporation	36.85	-0.66	-1.76%

Up Last 7 Days	2	N/A	1	1
Up Last 30 Days	5	2	4	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	SR	Industry	Sector(s)	S&P 500
Current Qtr.	-14.30%	N/A	N/A	N/A
Next Qtr.	-97.30%	N/A	N/A	N/A
Current Year	18.10%	N/A	N/A	N/A
Next Year	-0.20%	N/A	N/A	N/A
Next 5 Years (per annum)	7.31%	N/A	N/A	N/A
Past 5 Years (per annum)	-3.96%	N/A	N/A	N/A

Recommendation Trends >

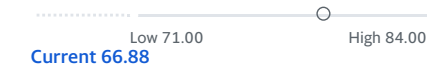


Recommendation Rating >



Analyst Price Targets (9) >

Average 79.56



Upgrades & Downgrades >

Maintains	Morgan Stanley: to Equal-Weight	8/19/2021
Maintains	Morgan Stanley: to Equal-Weight	7/20/2021
Maintains	Morgan Stanley: to Equal-Weight	6/21/2021
Upgrade	Sidoti & Co.: Neutral to Buy	6/10/2021
Maintains	Morgan Stanley: to Equal-Weight	5/26/2021
Maintains	Morgan Stanley: to Equal-Weight	5/18/2021

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Southwest Gas Holdings, Inc. (SWX)

NYSE - Nasdaq Real Time Price. Currency in USD

☆ Add to watchlist

👥 Visitors trend 2W ↓ 10W ↑ 9M ↑

68.61 -0.55 (-0.80%)

As of 10:54AM EDT. Market open.

Quote Lookup

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

Currency in USD

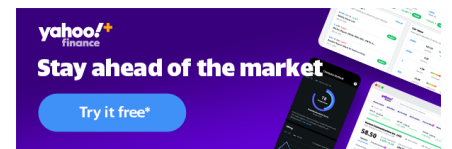
Earnings Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	6	5	7	7
Avg. Estimate	0.44	0.13	4.15	4.35
Low Estimate	0.41	0.04	3.96	4.28
High Estimate	0.5	0.18	4.25	4.45
Year Ago EPS	0.68	0.32	4.14	4.15

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	2	2	3	3
Avg. Estimate	821.42M	771.95M	3.47B	3.84B
Low Estimate	775M	734.91M	3.41B	3.51B
High Estimate	786.51M	809M	3.53B	4.31B
Year Ago Sales	N/A	413.92M	3.3B	3.47B
Sales Growth (year/est)	N/A	86.50%	5.30%	10.50%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.43	0.24	1.61	1.92
EPS Actual	0.68	0.32	1.82	2.03
Difference	0.25	0.08	0.21	0.11
Surprise %	58.10%	33.30%	13.00%	5.70%

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.44	0.13	4.15	4.35
7 Days Ago	0.44	0.13	4.15	4.35
30 Days Ago	0.44	0.13	4.14	4.35
60 Days Ago	0.44	0.13	4.16	4.27
90 Days Ago	0.45	0.14	4.15	4.27

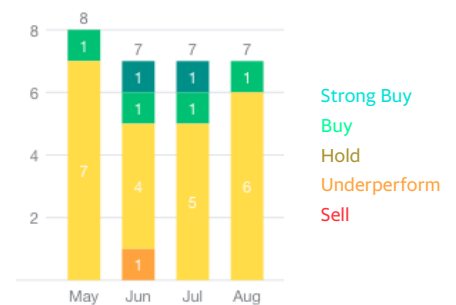
EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
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People Also Watch

Symbol	Last Price	Change	% Change
SJI	24.57	-0.14	-0.57%
South Jersey Industries, Inc.			
NJR	36.85	-0.66	-1.76%
New Jersey Resources Corporation			
NWN	51.06	-0.53	-1.03%
Northwest Natural Holding Company			
CPK	127.68	-0.82	-0.64%
Chesapeake Utilities Corporation			
NWE	62.84	-0.68	-1.07%
NorthWestern Corporation			

Recommendation Trends >



Recommendation Rating >

2.6

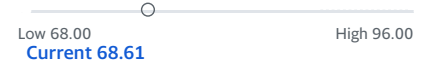
Up Last 7 Days	1	N/A	1	N/A
Up Last 30 Days	1	1	2	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	N/A	1	N/A

Growth Estimates	SWX	Industry	Sector(s)	S&P 500
Current Qtr.	-35.30%	N/A	N/A	N/A
Next Qtr.	-59.40%	N/A	N/A	N/A
Current Year	0.20%	N/A	N/A	N/A
Next Year	4.80%	N/A	N/A	N/A
Next 5 Years (per annum)	4.00%	N/A	N/A	N/A
Past 5 Years (per annum)	6.39%	N/A	N/A	N/A

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

Analyst Price Targets (5) >

Average 77.20



Upgrades & Downgrades >

- Maintains** Wells Fargo: to Equal-Weight 6/30/2021
- Downgrade** JP Morgan: Overweight to Neutral 1/29/2021
- Maintains** B of A Securities: to Neutral 9/23/2020
- Upgrade** Wells Fargo: Underweight to Equal-Weight 8/19/2020
- Maintains** Jefferies: to Hold 7/24/2020
- Maintains** Wells Fargo: to Underweight 5/11/2020

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Atmos Energy Corporation (ATO)

(Real Time Quote from BATS)

\$96.92 USD

-0.57 (-0.59%)

Updated Aug 26, 2021 10:55 AM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 49% (123 out of 253)

Industry: [Utility - Gas Distribution](#)

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

Detailed Estimates

Estimates

Next Report Date	11/10/21	Earnings ESP	-3.18%
Current Quarter	0.37	Current Year	5.09
EPS Last Quarter	0.78	Next Year	5.43
Last EPS Surprise	5.41%	EPS (TTM)	5.32
ABR	1.64	P/E (F1)	19.15

Growth Estimates	ATO	IND	S&P
Current Qtr (09/2021)	-30.19	13.11	186.03
Next Qtr (12/2021)	9.36	0.12	57.67
Current Year (09/2021)	7.84	10.70	55.37
Next Year (09/2022)	6.68	2.00	13.08
Past 5 Years	8.60	4.20	2.80
Next 5 Years	7.40	6.10	NA
PE	19.15	46.00	23.65
PEG Ratio	2.59	7.54	NA

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Research for ATO



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Premium Research for ATO

Zacks Rank ▼ Hold **3**

Zacks Industry Rank Top 49% (123 out of 253)

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

Style Scores Value | Growth | Momentum | VGM

Earnings ESP -3.18%

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

(▲▼) = Change in last 30 days
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Sales Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Zacks Consensus Estimate	622.75M	NA	3.47B	3.98B
# of Estimates	1	NA	2	2
High Estimate	622.75M	NA	3.48B	4.03B
Low Estimate	622.75M	NA	3.46B	3.93B
Year ago Sales	474.91M	914.48M	2.82B	3.47B
Year over Year Growth Est.	31.13%	NA	22.97%	14.71%

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Zacks Consensus Estimate	0.37	1.87	5.09	5.43
# of Estimates	3	1	5	5
Most Recent Consensus	NA	NA	5.08	5.39
High Estimate	0.39	1.87	5.12	5.47
Low Estimate	0.35	1.87	5.05	5.39
Year ago EPS	0.53	1.71	4.72	5.09
Year over Year Growth Est.	-30.19%	9.36%	7.84%	6.60%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	2
Up Last 60 Days	0	1	3	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	0	0	0
Down Last 60 Days	2	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Current	0.37	1.87	5.09	5.43
7 Days Ago	0.37	1.87	5.09	5.43
30 Days Ago	0.39	1.87	5.08	5.42
60 Days Ago	0.53	1.85	5.07	5.42
90 Days Ago	0.53	1.85	5.05	5.42

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Most Accurate Estimate	0.36	1.87	5.11	5.45
Zacks Consensus Estimate	0.37	1.87	5.09	5.43
Earnings ESP	-3.18%	0.00%	0.39%	0.44%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.78	2.30	1.71	0.53	NA
Estimate	0.74	2.05	1.58	0.52	NA
Difference	0.04	0.25	0.13	0.01	0.11
Surprise	5.41%	12.20%	8.23%	1.92%	6.94%

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included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

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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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NewJersey Resources Corporation (NJR)

(Real Time Quote from BATS)

\$36.90 USD

-0.61 (-1.63%)

Updated Aug 26, 2021 10:57 AM ET

Add to portfolio

Zacks Rank: **3**

3-Hold

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

Industry Rank: **Top 49% (123 out of 253)**

Industry: **Utility - Gas Distribution**

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Detailed Estimates

Estimates

Next Report Date	11/29/21	Earnings ESP	0.00%
Current Quarter	0.06	Current Year	2.15
EPS Last Quarter	-0.15	Next Year	2.26
Last EPS Surprise	-114.29%	EPS (TTM)	2.65
ABR	2.25	P/E (F1)	17.45

Growth Estimates	NJR	IND	S&P
Current Qtr (09/2021)	-89.47	13.11	186.03
Next Qtr (12/2021)	6.52	0.12	57.67
Current Year (09/2021)	4.37	10.70	55.37
Next Year (09/2022)	5.12	2.00	13.08
Past 5 Years	2.50	4.20	2.80
Next 5 Years	7.10	6.10	NA
PE	17.45	46.00	23.65
PEG Ratio	2.46	7.54	NA

Research for NJR



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Premium Research for NJR

Zacks Rank	▼ Hold 3
Zacks Industry Rank	Top 49% (123 out of 253)
Zacks Sector Rank	Bottom 6% (15 out of 16)
Style Scores	B Value F Growth C Momentum C VGM
Earnings ESP	0.00%
Research Report for NJR	Snapshot

(▲▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Zacks Consensus Estimate	376.56M	466.00M	2.00B	2.02B
# of Estimates	2	1	2	2
High Estimate	380.00M	466.00M	2.00B	2.02B
Low Estimate	373.11M	466.00M	2.00B	2.01B
Year ago Sales	400.04M	454.31M	1.95B	2.00B
Year over Year Growth Est.	-5.87%	2.57%	2.40%	0.83%

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Zacks Consensus Estimate	0.06	0.49	2.15	2.26
# of Estimates	3	1	3	3
Most Recent Consensus	0.09	NA	2.17	2.30
High Estimate	0.09	0.49	2.17	2.30
Low Estimate	0.03	0.49	2.12	2.24
Year ago EPS	0.57	0.46	2.06	2.15
Year over Year Growth Est.	-89.47%	6.52%	4.37%	5.12%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Up Last 7 Days	1	0	1	0
Up Last 30 Days	0	0	3	1
Up Last 60 Days	0	0	3	1
Down Last 7 Days	0	0	0	1
Down Last 30 Days	2	0	0	1
Down Last 60 Days	2	0	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Current	0.06	0.49	2.15	2.26
7 Days Ago	0.05	0.49	2.14	2.27
30 Days Ago	0.17	0.49	2.12	2.25
60 Days Ago	0.17	0.49	2.12	2.25
90 Days Ago	0.27	0.49	2.04	2.25

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Most Accurate Estimate	0.06	0.49	2.15	2.27
Zacks Consensus Estimate	0.06	0.49	2.15	2.26
Earnings ESP	0.00%	0.00%	0.00%	0.44%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	-0.15	1.77	0.46	0.57	NA
Estimate	-0.07	1.16	0.45	0.58	NA
Difference	-0.08	0.61	0.01	-0.01	0.13
Surprise	-114.29%	52.59%	2.22%	-1.72%	-15.30%

Quarterly Estimates By Analyst

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Northwest Natural Gas Company (NWN)

(Real Time Quote from BATS)

\$51.00 USD

-0.59 (-1.14%)

Updated Aug 26, 2021 10:57 AM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 49% (123 out of 253)

Industry: [Utility - Gas Distribution](#)

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Detailed Estimates

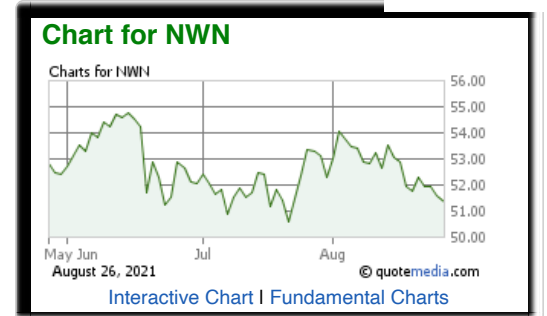
Estimates

Next Report Date	11/4/21	Earnings ESP	0.00%
Current Quarter	-0.80	Current Year	2.58
EPS Last Quarter	-0.02	Next Year	2.67
Last EPS Surprise	84.62%	EPS (TTM)	2.81
ABR	2.00	P/E (F1)	20.00

Growth Estimates

	NWN	IND	S&P
Current Qtr (09/2021)	-31.15	13.11	186.03
Next Qtr (12/2021)	-3.33	0.12	57.67
Current Year (12/2021)	12.17	10.70	55.37
Next Year (12/2022)	3.49	2.00	13.08
Past 5 Years	0.80	4.20	2.80
Next 5 Years	4.90	6.10	NA
PE	20.00	46.00	23.65
PEG Ratio	4.06	7.54	NA

Research for NWN



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Premium Research for NWN

Zacks Rank	▼ Hold 3
Zacks Industry Rank	Top 49% (123 out of 253)
Zacks Sector Rank	Bottom 6% (15 out of 16)
Style Scores	B Value C Growth F Momentum C VGM
Earnings ESP	0.00%
Research Report for NWN	Snapshot

(▲▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	106.50M	272.28M	843.64M	883.43M
# of Estimates	1	1	1	1
High Estimate	106.50M	272.28M	843.64M	883.43M
Low Estimate	106.50M	272.28M	843.64M	883.43M
Year ago Sales	93.28M	260.27M	773.68M	843.64M
Year over Year Growth Est.	14.17%	4.61%	9.04%	4.72%

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	-0.80	1.45	2.58	2.67
# of Estimates	3	2	3	3
Most Recent Consensus	-0.72	1.53	2.60	2.75
High Estimate	-0.71	1.53	2.60	2.75
Low Estimate	-0.96	1.37	2.56	2.62
Year ago EPS	-0.61	1.50	2.30	2.58
Year over Year Growth Est.	-31.15%	-3.33%	12.17%	3.36%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	2	1
Up Last 60 Days	1	0	2	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	1	1	1
Down Last 60 Days	0	1	1	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	-0.80	1.45	2.58	2.67
7 Days Ago	-0.80	1.45	2.58	2.67
30 Days Ago	-0.76	1.54	2.56	2.66
60 Days Ago	-0.76	1.54	2.56	2.66
90 Days Ago	-0.76	1.54	2.56	2.66

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	-0.80	1.45	2.58	2.69
Zacks Consensus Estimate	-0.80	1.45	2.58	2.67
Earnings ESP	0.00%	0.00%	0.00%	0.69%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	-0.02	1.94	1.50	-0.61	NA
Estimate	-0.13	1.85	1.50	-0.72	NA
Difference	0.11	0.09	0.00	0.11	0.08
Surprise	84.62%	4.86%	0.00%	15.28%	26.19%

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Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

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ONE Gas, Inc. (OGS)
(Real Time Quote from BATS)

\$71.46 USD
-0.74 (-1.03%)
Updated Aug 26, 2021 10:57 AM ET

Add to portfolio

Zacks Rank: **3** (Hold)

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

Industry Rank: **Top 49% (123 out of 253)**

Industry: **Utility - Gas Distribution**

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Detailed Estimates

Estimates

Next Report Date	11/1/21	Earnings ESP	4.87%
Current Quarter	0.38	Current Year	3.81
EPS Last Quarter	0.56	Next Year	4.07
Last EPS Surprise	14.29%	EPS (TTM)	3.83
ABR	2.72	P/E (F1)	18.98

Growth Estimates	OGS	IND	S&P
Current Qtr (09/2021)	-2.56	13.11	186.03
Next Qtr (12/2021)	4.59	0.12	57.67
Current Year (12/2021)	3.53	10.70	55.37
Next Year (12/2022)	6.82	2.00	13.08
Past 5 Years	9.60	4.20	2.80
Next 5 Years	5.00	6.10	NA
PE	18.98	46.00	23.65
PEG Ratio	3.80	7.54	NA

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Research for OGS



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Premium Research for OGS

Zacks Rank	Hold 3
Zacks Industry Rank	Top 49% (123 out of 253)
Zacks Sector Rank	Bottom 6% (15 out of 16)
Style Scores	<input type="checkbox"/> Value <input type="checkbox"/> Growth <input type="checkbox"/> Momentum <input type="checkbox"/> VGM
Earnings ESP	4.87%
Research Reports for OGS	Analyst Snapshot
<p>(▲▼) = Change in last 30 days View All Zacks Rank #1 Strong Buys</p>	
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Sales Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	261.22M	510.87M	1.68B	1.74B
# of Estimates	1	1	2	2
High Estimate	261.22M	510.87M	1.71B	1.78B
Low Estimate	261.22M	510.87M	1.66B	1.71B
Year ago Sales	244.64M	484.17M	1.53B	1.68B
Year over Year Growth Est.	6.78%	5.51%	10.11%	3.42%

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	0.38	1.14	3.81	4.07
# of Estimates	3	2	4	4
Most Recent Consensus	NA	NA	NA	NA
High Estimate	0.41	1.17	3.83	4.14
Low Estimate	0.34	1.10	3.77	4.00
Year ago EPS	0.39	1.09	3.68	3.81
Year over Year Growth Est.	-2.56%	4.59%	3.53%	6.89%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	0
Up Last 60 Days	0	0	1	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	1	0	0
Down Last 60 Days	1	1	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	0.38	1.14	3.81	4.07
7 Days Ago	0.38	1.14	3.81	4.07
30 Days Ago	0.37	1.14	3.80	4.07
60 Days Ago	0.37	1.14	3.80	4.07
90 Days Ago	0.40	1.17	3.78	4.07

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	0.40	1.10	3.83	4.07
Zacks Consensus Estimate	0.38	1.14	3.81	4.07
Earnings ESP	4.87%	-3.08%	0.66%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.56	1.79	1.09	0.39	NA
Estimate	0.49	1.78	1.06	0.36	NA
Difference	0.07	0.01	0.03	0.03	0.04
Surprise	14.29%	0.56%	2.83%	8.33%	6.50%

Annual Estimates By Analyst

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South Jersey Industries, Inc. (SJI)

(Real Time Quote from BATS)

\$24.58 USD

-0.13 (-0.53%)

Updated Aug 26, 2021 10:57 AM ET

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Zacks Rank:

3-Hold

Style Scores:

Value |
 Growth |
 Momentum |
 VGM

Industry Rank:

Top 49% (123 out of 253)

Industry: [Utility - Gas Distribution](#)

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Detailed Estimates

Estimates

Next Report Date	11/3/21	Earnings ESP	25.00%
Current Quarter	-0.16	Current Year	1.62
EPS Last Quarter	0.02	Next Year	1.70
Last EPS Surprise	300.00%	EPS (TTM)	1.84
ABR	2.25	P/E (F1)	15.23

Growth Estimates

	SJI	IND	S&P
Current Qtr (09/2021)	-166.67	13.11	186.03
Next Qtr (12/2021)	-6.45	0.12	57.67
Current Year (12/2021)	-3.57	10.70	55.37
Next Year (12/2022)	4.94	2.00	13.08
Past 5 Years	3.00	4.20	2.80
Next 5 Years	5.40	6.10	NA
PE	15.23	46.00	23.65
PEG Ratio	2.81	7.54	NA

Research for SJI



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Premium Research for SJI

Zacks Rank ▼ Hold **3**

Zacks Industry Rank Top 49% (123 out of 253)

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

Style Scores B Value I D Growth I F Momentum I D VGM

Earnings ESP 25.00%

Research Report for SJI [Snapshot](#)

(▲▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	275.51M	502.28M	1.65B	1.71B
# of Estimates	3	3	4	4
High Estimate	291.00M	520.00M	1.80B	1.90B
Low Estimate	266.91M	479.36M	1.35B	1.27B
Year ago Sales	261.55M	485.76M	1.54B	1.65B
Year over Year Growth Est.	5.34%	3.40%	6.90%	3.96%

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	-0.16	0.58	1.62	1.70
# of Estimates	5	4	5	5
Most Recent Consensus	-0.09	0.53	1.64	NA
High Estimate	-0.09	0.73	1.64	1.74
Low Estimate	-0.29	0.53	1.58	1.62
Year ago EPS	-0.06	0.62	1.68	1.62
Year over Year Growth Est.	-166.67%	-6.45%	-3.57%	4.81%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	2	1	2	0
Up Last 60 Days	2	1	2	0
Down Last 7 Days	1	1	1	1
Down Last 30 Days	0	1	0	1
Down Last 60 Days	0	1	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	-0.16	0.58	1.62	1.70
7 Days Ago	-0.15	0.59	1.63	1.71
30 Days Ago	-0.19	0.60	1.62	1.71
60 Days Ago	-0.19	0.60	1.62	1.71
90 Days Ago	-0.15	0.58	1.62	1.66

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	-0.12	0.54	1.63	1.62
Zacks Consensus Estimate	-0.16	0.58	1.62	1.70
Earnings ESP	25.00%	-8.16%	0.49%	-4.71%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.02	1.26	0.62	-0.06	NA
Estimate	-0.01	1.19	0.54	-0.23	NA
Difference	0.03	0.07	0.08	0.17	0.09
Surprise	300.00%	5.88%	14.81%	73.91%	98.65%

Quarterly Estimates By Analyst

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Spire Inc. (SR)

(Real Time Quote from BATS)

\$66.78 USD

-0.98 (-1.45%)

Updated Aug 26, 2021 10:59 AM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 49% (123 out of 253)

Industry: [Utility - Gas Distribution](#)

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[Spire Inc. \(SR\) Quote Overview](#) » [Estimates](#) » [Spire Inc. \(SR\) Detailed Estimates](#)

Detailed Estimates

Estimates

Next Report Date	11/17/21	Earnings ESP	-3.40%
Current Quarter	-0.74	Current Year	4.42
EPS Last Quarter	0.06	Next Year	4.44
Last EPS Surprise	200.00%	EPS (TTM)	4.82
ABR	1.67	P/E (F1)	15.34

Growth Estimates

	SR	IND	S&P
Current Qtr (09/2021)	-100.00	13.11	186.03
Next Qtr (12/2021)	2.82	0.12	57.67
Current Year (09/2021)	17.55	10.70	55.37
Next Year (09/2022)	0.45	2.00	13.08
Past 5 Years	3.10	4.20	2.80
Next 5 Years	5.50	6.10	NA
PE	15.34	46.00	23.65
PEG Ratio	2.79	7.54	NA

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Research for SR



Price and Consensus
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12 Month EPS
Broker Recommendations

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Premium Research for SR

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Zacks Rank ▼ Hold **3**

Zacks Industry Rank Top 49% (123 out of 253)

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

Style Scores Value | Growth | Momentum | VGM

Earnings ESP -3.40%

Research Report for SR [Snapshot](#)

(▲▼) = Change in last 30 days

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Sales Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Zacks Consensus Estimate	233.33M	NA	2.18B	2.00B
# of Estimates	2	NA	3	3
High Estimate	251.51M	NA	2.20B	2.25B
Low Estimate	215.15M	NA	2.16B	1.76B
Year ago Sales	251.90M	512.60M	1.86B	2.18B
Year over Year Growth Est.	-7.37%	NA	17.72%	-8.64%

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Zacks Consensus Estimate	-0.74	1.46	4.42	4.44
# of Estimates	4	1	5	5
Most Recent Consensus	NA	NA	NA	NA
High Estimate	-0.72	1.46	4.46	4.56
Low Estimate	-0.76	1.46	4.35	4.35
Year ago EPS	-0.37	1.42	3.76	4.42
Year over Year Growth Est.	-100.00%	2.82%	17.55%	0.54%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	2	2
Up Last 60 Days	1	0	2	2
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	2	0	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Current	-0.74	1.46	4.42	4.44
7 Days Ago	-0.74	1.46	4.42	4.44
30 Days Ago	-0.73	1.46	4.41	4.43
60 Days Ago	-0.62	1.46	4.41	4.43
90 Days Ago	-0.57	1.46	4.34	4.42

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Most Accurate Estimate	-0.76	1.46	4.46	4.42
Zacks Consensus Estimate	-0.74	1.46	4.42	4.44
Earnings ESP	-3.40%	0.00%	0.84%	-0.61%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.06	3.71	1.42	-0.37	NA
Estimate	0.02	3.05	1.32	-0.41	NA
Difference	0.04	0.66	0.10	0.04	0.21
Surprise	200.00%	21.64%	7.58%	9.76%	59.75%

Annual Estimates By Analyst

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At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +25.60% per year. These returns cover a period from January 1, 1988 through June 28, 2021. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are

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Southwest Gas Corporation (SWX)

(Real Time Quote from BATS)

\$68.57 USD

-0.59 (-0.85%)

Updated Aug 26, 2021 10:59 AM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 49% (123 out of 253)

Industry: **Utility - Gas Distribution**

[View All Zacks #1 Ranked Stocks](#)

[Southwest Gas Corporation \(SWX\) Quote Overview](#) » [Estimates](#) » [Southwest Gas Corporation \(SWX\) Detailed Estimates](#)

Detailed Estimates

Estimates

Next Report Date	11/4/21	Earnings ESP	0.00%
Current Quarter	0.19	Current Year	4.09
EPS Last Quarter	0.43	Next Year	4.32
Last EPS Surprise	-6.52%	EPS (TTM)	4.60
ABR	2.20	P/E (F1)	16.91

Growth Estimates	SWX	IND	S&P
Current Qtr (09/2021)	-40.63	13.11	186.03
Next Qtr (12/2021)	-13.74	0.12	57.67
Current Year (12/2021)	-1.21	10.70	55.37
Next Year (12/2022)	5.62	2.00	13.08
Past 5 Years	6.40	4.20	2.80
Next 5 Years	5.50	6.10	NA
PE	16.91	46.00	23.65
PEG Ratio	3.07	7.54	NA

Research for SWX



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Premium Research for SWX

Zacks Rank	Hold 3
Zacks Industry Rank	Top 49% (123 out of 253)
Zacks Sector Rank	Bottom 6% (15 out of 16)
Style Scores	B Value F Growth A Momentum C VGM
Earnings ESP	0.00%
Research Report for SWX	Snapshot

(▲▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	809.04M	933.49M	3.45B	3.55B
# of Estimates	1	1	1	1
High Estimate	809.04M	933.49M	3.45B	3.55B
Low Estimate	809.04M	933.49M	3.45B	3.55B
Year ago Sales	791.23M	914.08M	3.30B	3.45B
Year over Year Growth Est.	2.25%	2.12%	4.58%	2.91%

Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	0.19	1.57	4.09	4.32
# of Estimates	2	1	3	3
Most Recent Consensus	NA	NA	NA	4.45
High Estimate	0.21	1.57	4.22	4.40
Low Estimate	0.17	1.57	3.95	4.25
Year ago EPS	0.32	1.82	4.14	4.09
Year over Year Growth Est.	-40.63%	-13.74%	-1.21%	5.62%

Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	1	0	0	1
Up Last 30 Days	0	0	1	1
Up Last 60 Days	0	0	1	2
Down Last 7 Days	0	1	1	0
Down Last 30 Days	1	1	1	1
Down Last 60 Days	1	1	1	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	0.19	1.57	4.09	4.32
7 Days Ago	0.18	1.61	4.09	4.32
30 Days Ago	0.22	1.64	4.07	4.34
60 Days Ago	0.22	1.64	4.11	4.24
90 Days Ago	0.22	1.64	4.11	4.24

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	0.19	1.57	4.09	4.36
Zacks Consensus Estimate	0.19	1.57	4.09	4.32
Earnings ESP	0.00%	0.00%	-0.12%	0.81%

Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.43	2.03	1.82	0.32	NA
Estimate	0.46	1.83	1.62	0.19	NA
Difference	-0.03	0.20	0.20	0.13	0.13
Surprise	-6.52%	10.93%	12.35%	68.42%	21.30%

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Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

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WITNESS RESPONSIBLE:
RICHARD A. BAUDINO

QUESTION No. 5
Page 1 of 1

In Exhibit RAB-4 (p. 2), Mr. Baudino references Value Line Market Return Data showing a median annual total return of 9.00% and an average annual total return of 9.84%. With regard to this data, please provide the following:

- (a) A copy of the Value Line documentation which presents these median and average annual return values.
- (b) The underlying basis of the calculation of the annual return values, consistent with the projected 3-5 year horizon reflected in Exhibit RAB-4 (p. 2).
- (c) Please clarify whether these annual return values are based upon Value Line's estimate of the 3-5 year total price appreciation potential for Value Line's 1,700 stock universe.
- (d) Please clarify whether the median and average annual return values reflected in Exhibit RAB-2 (p.2) are calculated on the basis of the geometric (compounded) average or the arithmetic average. If calculated on the basis of the arithmetic average, please provide each of the individual annual returns over the projected 3-5-year horizon.

RESPONSE:

- (a) Refer to the Excel file entitled "Value Line Summary August 27 2021.xlsx" that was included in the response to Question No. 4.
- (b) Mr. Baudino does not have the underlying basis of Value Line's calculations. The annual return values were included in the spreadsheet referenced in response to part (a).
- (c) It is Mr. Baudino's understanding that the annual return values are not based on Value Line's estimate of the 3-5 year total price appreciation potential for Value Line's 1,700 stock universe.
- (d) The Value Line material reviewed by Mr. Baudino did not indicate whether the median and average total return values were calculated on the basis of a geometric or arithmetic average.

Electronic Application Of Columbia Gas Of Kentucky, Inc. For An Adjustment Of Rates; Approval Of Depreciation Study; Approval Of Tariff Revisions; Issuance Of A Certificate Of Public Convenience And Necessity; And Other Relief; Case No. 2021-00183
Attorney General's Responses to Columbia's Data Requests

WITNESS RESPONSIBLE:
DAVID DITTEMORE

QUESTION No. 6
Page 1 of 1

Please refer to Table 3 on page 21 of the Testimony of Mr. Dittemore.

- (a) Please provide all source documents and all work papers used in the preparation of this table.
- (b) How was the incentive compensation adjustment used in this Table calculated?

RESPONSE:

- (a) Please see the attached redacted public file "DITTEMORE CORRECTED REDACTED Table 3" in .PDF format. A confidential Excel worksheet version is being provided to the parties and Staff. Information contained in Table 3 of Mr. Dittemore's testimony is correct, however the corresponding information set forth in Schedule DND-2.7 line 7 indicates the disallowed incentive compensation amount within the Forecast Period as a positive number, when it should have been reflected as a negative value. The corrected Schedule DND-2.7 is included as p. 1 of "DITTEMORE CORRECTED REDACTED Table 3" in .PDF format included with this filing, and in the tab entitled "Table 3 Confidential" within the confidential Excel file. This incorrect positive (rather than negative) value also appeared in the original Schedule DND-2.8, but did not otherwise impact any other calculations. The corrected Schedule DND-2.8 is also attached in both the public and confidential versions of this document.

Total O&M and Purchased Gas Costs for 2019 and 2020 were obtained from the Form 2 contained in tab 57 of Volume 4 of the filing, which is publicly available. The forecast period data was taken from the Forecasted Return at Current Rates column within the Company's Schedule C-1. The disallowed incentive compensation costs were computed in Schedule DND-2.8, based upon information provided in response to AG requests 1-164 and 1-55. Support for the add-back of efficiency savings was obtained in response to AG request 2-48. For calculations of the various growth rates, see the tab entitled "Table 3 Confidential" in the confidential version of the corrected Table 3, with formulas intact.

- (b) Please see "Schedule DND-2.8" in the attached "DITTEMORE CORRECTED REDACTED Table 3" in .PDF format, and the tab entitled "Schedule 2.8" in the confidential Excel worksheet.

Columbia Gas of Kentucky Inc.
 Calculation of Compound Annual Growth Rate O&M/Customer
 KPSC Case No. 2021-00183
 Test Year Ended December 31, 2022

Schedule DND-2.7

CONFIDENTIAL

Table 3

Comparison of Forecast vs. Actual Gas O&M Costs				
Line No.	Items	2019 1/	2020 1/	Forecast Period 2/
1	Total O&M	\$ 95,840,258	87,203,540	140,478,214
	Less:			
2	Purchase Gas Costs	(46,586,121)	(37,265,862)	(49,843,851)
3	Depreciation			(19,609,323)
4	Other Taxes			(8,629,744)
5	State and Federal Income Taxes			(6,919,364)
6	Net O&M Expense - Controllable	49,254,137	49,937,678	55,475,932
7	Less: Disallowed Incentive Compensation in 2020 results	\$ (1,346,876)	(1,066,869)	(1,353,502)
8	Normalized Annual O&M Results	47,907,261	48,870,809	54,122,430
9	Add Back purported efficiency savings already in the budget (Response to AG 2-48)			
10	Budget Prior to Recognition of Efficiency Gains	47,907,261	48,870,809	
11	Nominal Amount of Increase forecast period vs 2020 Actual results, prior to recognition of Efficiency Gains			
12	Compound Annual Growth Rate (2022 vs 2019/2020)	4.15%	5.24%	
13	Compound Annual Growth Rate (Forecast Period Budget prior reflecting Efficiency Gains)			
14	Overall Percentage Increase Forecast Period Normalized vs 2019/2020 normalized.	12.97%	10.75%	

1/ Information from FERC Form 2 and Company's annual Commission report; Gas O&M excludes Depreciation, Property and Income Taxes.

2/ Company Schedule C-2; starting point is total operating expenses. Other elements are subtracted to arrived at comparable O&M charges

Attorney General Recommendation
KPSC Case No. 2021-00183
To Adjust incentive compensation consistent with Commission precedence
Test Year Ended December 31, 2022

Line No.	Item	Amount	Adjustment	Schedule DND 2.1 Source
<u>Columbia - Kentucky Incentive Compensation</u>				
1	Short Term Incentive Compensation as Adjusted by the Company	\$ 483,079		Company workpaper WPD2.4G
2	Portion Applicable to Earnings Criteria	<u>70%</u>		Response AG 1-55 (A)
3	Eliminated Short Term Incentive Compensation		\$ 338,155	
4	Long Term Incentive Compensation as Adjusted	\$ 251,070		Company workpaper WPD2.4G
5	Portion Applicable to Earnings Criteria	<u>82%</u>		Response to AG 1-55 (D)
6	Total Columbia-Kentucky long term Incentive Compensation tied to financial performance.		\$ 205,877	
7	Subtotal Columbia Kentucky Adjustment	\$ 544,033		
8	* Social Security Tax	6.20%	\$ 33,730	
9	* Medicare Tax	<u>1.45%</u>	<u>\$ 7,888</u>	
10	Total Columbia Kentucky Adjustment		\$ 585,651	
<u>NCSC Incentive Compensation</u>				
11	Short Term Incentive Compensation	\$ 600,766		Response AG 1-153 (A); target of 1,143,875 less \$543,109
12	Portion Applicable to Earnings Criteria	<u>70%</u>		Response AG 1-55 (A)
13	Eliminated Short Term Incentive Compensation		\$ 420,536	
14	Adjustment Subject to Social Security Tax	<u>6.20%</u>		
15	Social Security Tax on Short Term Incentive Compensation		\$ 26,073	
16	Long Term Incentive Compensation as Adjusted	\$ 378,829		Response AG 1-153 (A)
17	Portion Applicable to Earnings Criteria	<u>82%</u>		Response to AG 1-55 (D)
18	NCSC Long-Term Incentive tied to financial performance		\$ 310,640	
19	Subtotal NCSC Adjustment; Short Term and Long Term	\$ 731,176		
20	Medicare Tax	<u>1.45%</u>	<u>\$ 10,602</u>	
21	Total NCSC Adjustment Allocated to Columbia-Kentucky		\$ 767,851	
22	Total Adjustment		<u>\$ (1,353,502)</u>	
23	Revenue Gross-up Factor	<u>1.00632</u>		
24	Revenue Requirement Impact	<u>\$ (1,362,056)</u>		

* For purposes of this adjustment it is assumed that NCSC employees eligible for LTI have compensation above the Social Security cap, therefore only Medicare Tax applies.

**Columbia Gas of Kentucky Inc.
Calculation of Historic O&M
KPSC Case No. 2021-00183
Test Year Ended December 31, 2022**

Schedule DND 2.8

Line No.	Item		Forecast Test					Forecast Test	Forecast Test
			2016	2017	2018	2019	2020	2022	Period 2022 W/O Efficiencies
1	Total Gas O&M Costs	1/	\$ 77,673,670	\$ 99,023,870	\$ 99,900,696	\$ 95,840,258	\$ 87,203,540	105,319,753	4/ \$ 108,412,013
2	Less: Production Expenses	2/	\$ (38,614,153)	(52,042,993)	(55,785,434)	(46,586,121)	(37,265,862)	(49,843,851)	(49,843,851)
3	Net Gas O&M Costs		\$ 39,059,517	\$ 46,980,877	\$ 44,115,262	\$ 49,254,137	\$ 49,937,678	\$ 55,475,902	\$ 58,568,162
4	Customer Counts	3/	\$ 110,756	113,047	115,205	117,037	119,625	119,403	119,403
5	Per book Costs Per Customer		\$ 353	\$ 416	\$ 383	\$ 421	\$ 417	\$ 465	\$ 491
6	Less: Incentive Compensation Disallowance	4/	\$ (1,174,004)	(1,174,004)	(1,174,004)	(1,346,876)	(1,066,869)	(1,353,502)	
7	Net Normalized O&M Costs (Lines 3 - 6)		\$ 37,885,513	\$ 45,806,873	\$ 42,941,258	\$ 47,907,261	\$ 48,870,809	\$ 54,122,400	
8	Customer Counts	3/	\$ 110,756	113,047	115,205	117,037	119,625	119,403	
9	Total O&M Costs per Customer		\$ 342	\$ 405	\$ 373	\$ 409	\$ 409	\$ 453	
10	Average Cost per Customer 2016 - 2018		\$ 373.33						
11	Inflation Factor per ST-4	5/	9.94%						
12	Inflation Adjusted Book Costs to Forecast Period		\$ 410.44						
13	Less: 2022 As AG Adjusted Forecast Period O&M Costs	6/	\$ (444.43)						
14	Adjustment Per Customer		\$ (33.99)						
15	Number of Customers		119,403						
16	Adjustment to O&M		\$ (4,058,340)						
17	Revenue Gross-up Factor		1.00632						
18	Revenue Requirement Impact		\$ (4,083,989)						

1/ Form 3900 on PSC Website, page 99

2/ Form 3900 page 92

3/ Form 3900 page 5

4/ 2018 - 2020 incentive costs are taken from AG 1-164; 201. 2016/2017 costs not provided; assumed the same as 2018.

5/ Inflation Factors per ST-4 for applicable periods.

6/ Schedule DND 2.9

2018 Incentive Compensation Charged to Expense 4/			
Per Response to AG 1-164 and AG 1-55			
	Amount	Disallowed Portion	Disallowed Amount
Columbia Kentucky - Direct			
STI	\$ 487,091	70%	\$ 340,964
LTI	\$ 172,266	82%	\$ 141,258
NCSC Allocated to Columbia-Kentucky			
STI	\$ 557,218	70%	\$ 390,053
LTI	\$ 367,963	82%	\$ 301,730
Total Charged to Expense	\$ 1,584,538		\$ 1,174,004

4/ Information for 2016/2017 requested, but not provided by Columbia Kentucky.

2019 Incentive Compensation Charged to Expense 4/			
Per Response to AG 1-164 and AG 1-55			
	Amount	Disallowed Portion	Disallowed Amount
Columbia Kentucky - Direct			
STI	\$ 525,671	70%	\$ 367,970
LTI	\$ 207,247	82%	\$ 169,943
NCSC Allocated to Columbia-Kentucky			
STI	\$ 679,533	70%	\$ 475,673
LTI	\$ 406,452	82%	\$ 333,291
Total Charged to Expense	\$ 1,818,903		\$ 1,346,876

2020 Incentive Compensation Charged to Expense 4/			
Per Response to AG 1-164 and AG 1-55			
	Amount	Disallowed Portion	Disallowed Amount
Columbia Kentucky - Direct			
STI	\$ 625,376	70%	\$ 437,763
LTI	\$ 100,195	82%	\$ 82,160
NCSC Allocated to Columbia-Kentucky			
STI	\$ 376,696	70%	\$ 263,687
LTI	\$ 345,438	82%	\$ 283,259
Total Charged to Expense	\$ 1,447,705		\$ 1,066,869

Electronic Application Of Columbia Gas Of Kentucky, Inc. For An Adjustment Of
Rates; Approval Of Depreciation Study; Approval Of Tariff Revisions; Issuance Of A Certificate Of Public
Convenience And Necessity; And Other Relief; Case No. 2021-00183
Attorney General's Responses to Columbia's Data Requests

WITNESS RESPONSIBLE:
DAVID DITTEMORE

QUESTION No. 7
Page 1 of 1

Please confirm the net gas O&M cost of \$53,897,902 for Forecasted Test Year 2022 on
Schedule DND 2.8, Line 3 includes the Company's adjusted incentive compensation at
trigger.

RESPONSE:

Confirmed.