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Frankfort, Kentucky 40601

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September 16, 2021

Linda C. Bridwell
Executive Director
Public Service Commission
211 Sower Blvd.
Frankfort, KY 40601

Re: Atmos Energy Corporation
Case No. 2021-00214

Dear Ms. Bridwell:

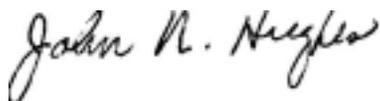
Atmos Energy Corporation submits its responses to Staff's Third Data Request and the Attorney General's Second Request. A petition for confidentiality for PSC DR 3-2 and AG DRs 2-15 and 24 is also being filed. I certify that the electronic documents are true and correct copies of the original documents and that no party has been excused from electronic service.

If you have any questions about this filing, please contact me.

Submitted By:

Mark R. Hutchinson
Wilson, Hutchinson and Littlepage
611 Frederica St.
Owensboro, KY 42301
270 926 5011
randy@whplawfirm.com

And



John N. Hughes
124 West Todd St.
Frankfort, KY 40601
502 227 7270
jnhughes@johnnhughespsc.com

Attorneys for Atmos Energy Corporation

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

IN THE MATTER OF:

Application of Atmos Energy Corporation)	
for an Adjustment of Rates)	Case No. 2021-00214
and Tariff Modifications)	

PETITION FOR CONFIDENTIALITY
FOR THE COMMISSION'S THIRD INFORMATION REQUEST
AND ATTORNEY GENERAL'S SECOND REQUEST

Atmos Energy Corporation (Atmos Energy), by counsel, petitions for an order granting confidential protection of certain portions of the responses to the Commission's Third Request for Information and the Attorney General's Second Request pursuant to 807 KAR 5:001, Section 13 and KRS 61.87. The responses included in the petition are: PSC DR 3-02 and Attorney General DR 2-15 and DR 2-24.

The confidential information in PSC DR 3-02, Attachment 1 and AG DR 2-24 consists of sensitive internal, strategic information that has not been finalized and has not been publicly disclosed about potential future changes to the company's capital structure. The Commission has consistently recognized that such internal strategic planning information and related materials are entitled to confidential treatment as this information typically relates to the company's economic status and business strategies. Information such as this which bears upon a company's detailed inner workings is generally recognized as confidential or proprietary. See, e.g., *Hoy v. Kentucky Indus. Revitalization Authority*, 907 S.W.2d 766, 768 (Ky. 1995) ("It does not take a degree in

finance to recognize that such information concerning the inner workings of a corporation is 'generally recognized as confidential or proprietary"); *Marina Management Servs. v. Cabinet for Tourism, Dep't of Parks*, 906 S.W.2d 318, 319 (Ky. 1995) (unfair commercial advantage arises simply from "the ability to ascertain the economic status of the entities without the hurdles systemically associated with the acquisition of such information about privately owned organizations").

The information requested in Attorney General DR 2-15, Attachment 1 includes how the Company acquires the storage gas, how the gas is priced (pricing terms, including relevant indexes and any premiums or adders) when acquired, whether the cost to inject the gas is included in the cost of the storage gas included in the balance sheet account, and if so, the cost per mcf to inject. The responses to these items provide planning and strategic information such as contracts, location, and specific volumetric usage and facilities associated with the storage fields. All of this information is protected by the scope of confidentiality.

The information sought by the Commission is not information customarily disclosed to the public and is generally recognized as confidential and proprietary. Atmos Energy is a utility operating in several states. The disclosure of detailed corporate financial and tax information will provide its competitors with information that those competitors do not disclose to Atmos Energy.

The Kentucky Open Records Act exempts from disclosure certain confidential or proprietary information. KRS 61.878(1)(c). To qualify for this exemption and, therefore, maintain the confidentiality of the information, a party must establish that disclosure of the information would permit an unfair commercial advantage to competitors of the party

seeking confidentiality.

The information sought in the data requests is commercial information that if disclosed could cause substantial competitive harm to Atmos Energy. These portions of Atmos Energy's Response contain proprietary information that would aid competitors of Atmos Energy and such proprietary information is subject to protection from disclosure pursuant to Kentucky law. This information is not publicly available. It would be difficult or impossible for someone to discover this information from other sources. If this information were available to competitors in this form, they could use it to the competitive detriment of Atmos Energy. This information is not generally disclosed to non-management employees of Atmos Energy and is protected internally by the Company as proprietary information. The disclosure of this proprietary information would result in significant or irreparable competitive harm to Atmos Energy by providing its competitors with non-reciprocal competitive advantage. No public purpose is served by the disclosure of such information.

Atmos Energy requests that the information be held confidentially indefinitely. The statutes cited above do not allow for disclosure at any time. Given the competitive nature of the natural gas business and the efforts of non-regulated competitors to encroach upon traditional markets, it is imperative that regulated information remain protected and that the integrity of the tax filings remain secure.

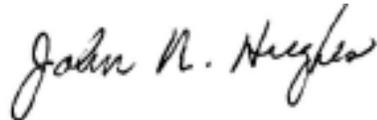
For these reasons, Atmos Energy requests that the items identified in this petition be treated as confidential in their entirety. Should the Commission determine that some or all the material is not to be given confidential protection, Atmos Energy requests a hearing prior to any public release of the information to preserve its rights to notice of the grounds for the denial and to preserve its right of appeal of the decision.

Submitted by:

Mark R. Hutchinson
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611 Frederica St.
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Fax: 270-926-9394
randy@whplawfirm.com

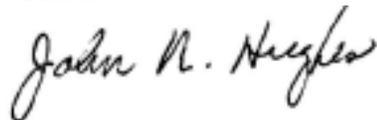
And

John N. Hughes
124 West Todd St.
Frankfort, KY 40601
502 227 7270
jnhughes@johnnhughespsc.com

Handwritten signature of John N. Hughes in cursive script.

Certification:

I certify that is a true and accurate copy of the documents; that the electronic filing was transmitted to the Commission on September 16, 2021 and that no party has been excused from participation by electronic means.

Handwritten signature of John N. Hughes in cursive script.

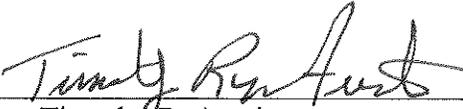
COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

IN THE MATTER OF)
RATE APPLICATION OF) Case No. 2021-00214
ATMOS ENERGY CORPORATION)

CERTIFICATE AND AFFIDAVIT

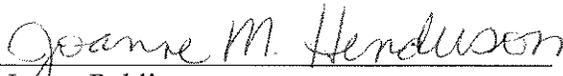
The Affiant, Timothy (Ryan) Austin, being duly sworn, deposes and states that the attached responses to Commission Staff's third request for information are true and correct to the best of his knowledge and belief.



Timothy R. Austin

STATE OF KENTUCKY
COUNTY OF DAVIESS

SUBSCRIBED AND SWORN to before me by Timothy R. Austin on this the 9th day of September, 2021.



Notary Public

My Commission Expires: _____

Joanne M. Henderson
NOTARY PUBLIC
State at Large, Kentucky
ID # 596005
My Commission Expires 3/22/2022

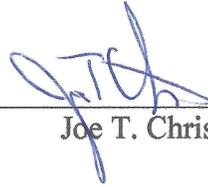
COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

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RATE APPLICATION OF) Case No. 2021-00214
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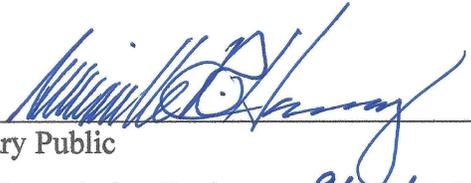
The Affiant, Joe T. Christian, being duly sworn, deposes and states that the attached responses to Commission Staff's third request for information are true and correct to the best of his knowledge and belief.



Joe T. Christian

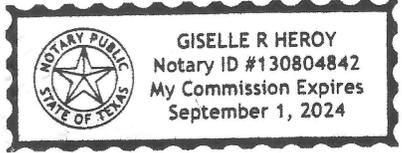
STATE OF TEXAS
COUNTY OF DALLAS

SUBSCRIBED AND SWORN to before me by Joe T. Christian on this the 13th day of September, 2021.



Notary Public

My Commission Expires: 9/01/2024



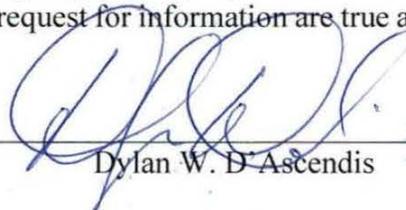
COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

IN THE MATTER OF)
RATE APPLICATION OF) Case No. 2021-00214
ATMOS ENERGY CORPORATION)

CERTIFICATE AND AFFIDAVIT

The Affiant, Dylan W. D'Ascendis, being duly sworn, deposes and states that the attached responses to Commission Staff's third request for information are true and correct to the best of his knowledge and belief.



Dylan W. D'Ascendis

STATE OF NEW JERSEY
COUNTY OF BURLINGTON

SUBSCRIBED AND SWORN to before me by Dylan W. D'Ascendis on this the 14th day of September, 2021.



Notary Public

My Commission Expires: _____

HEATHER N. FULMER
NOTARY PUBLIC OF NEW JERSEY
Commission # 50116626
My Commission Expires 10/25/2024



COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

IN THE MATTER OF)
RATE APPLICATION OF) Case No. 2021-00214
ATMOS ENERGY CORPORATION)

CERTIFICATE AND AFFIDAVIT

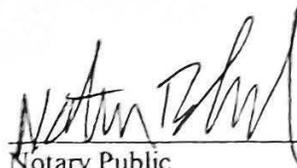
The Affiant, Josh C. Densman, being duly sworn, being duly sworn, deposes and states that the attached responses to Commission Staff's third request for information are true and correct to the best of his knowledge and belief.



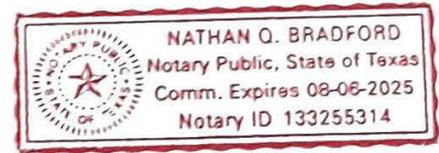
Josh C. Densman

STATE OF TEXAS
COUNTY OF DALLAS

SUBSCRIBED AND SWORN to before me by Josh C. Densman on this the 15 day
of September, 2021.



Notary Public



My Commission Expires: 8/6/25

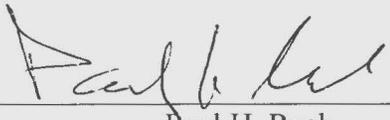
COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

IN THE MATTER OF)
RATE APPLICATION OF) Case No. 2021-00214
ATMOS ENERGY CORPORATION)

CERTIFICATE AND AFFIDAVIT

The Affiant, Paul H. Raab, being duly sworn, being duly sworn, deposes and states that the attached responses to Commission Staff's third request for information are true and correct to the best of his knowledge and belief.



Paul H. Raab

STATE OF MARYLAND
COUNTY OF MONTGOMERY

SUBSCRIBED AND SWORN to before me by Paul H. Raab on this the 9 day of September, 2021.





Notary Public
My Commission Expires: May 1, 2023

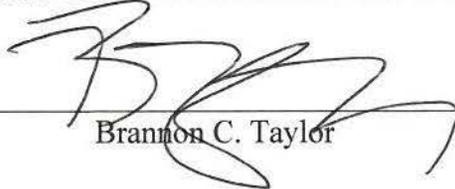
COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

IN THE MATTER OF)
RATE APPLICATION OF) Case No. 2021-00214
ATMOS ENERGY CORPORATION)

CERTIFICATE AND AFFIDAVIT

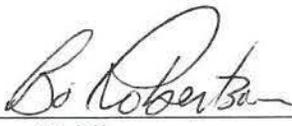
The Affiant, Brannon C. Taylor, being duly sworn, deposes and states that the attached responses to Commission Staff's third request for information are true and correct to the best of his knowledge and belief.



Brannon C. Taylor

STATE OF TENNESSEE
COUNTY OF DAVIDSON

SUBSCRIBED AND SWORN to before me by Brannon C. Taylor on this the 14th day of September, 2021.



Notary Public

My Commission Expires: 11/17/24

My Commission Expires
November 17, 2024



Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-01
Page 1 of 2

REQUEST:

Refer to the Direct Testimony of Joe T. Christian (Christian Testimony), page 12.

- a. Explain how Atmos determines the appropriate annual capital budget, including whether any studies are performed.
- b. Explain why Atmos does not invest a greater annual amount to replace plant faster.

RESPONSE:

- a. The objectives of the Company's capital budgeting process are to:
 1. Formalize the process of identifying construction needs and prioritizing capital expenditures;
 2. Assess the economic feasibility of individual construction projects;
 3. Determine overall capital requirements for the planning periods;
 4. Reassess long term system maintenance requirements annually; and
 5. Review past construction projects and work practices, and apply procedural improvements as appropriate.

The Company plans its capital expenditures over five fiscal years, with a focused emphasis on the first year of that five-year period. We normally begin this process during our third fiscal quarter (April-May) of each year, some four to five months prior to the beginning of the next fiscal year. The process is initiated within the Division for a "bottom-up" submission of projects from our town supervisors and operations managers in Kentucky. All proposed projects, vehicles, and equipment must be identified at a high level by need and cost, and all budgets are prepared based upon meeting the five objectives described above. The proposed projects, vehicles, and equipment are reviewed by KY/Mid-States Division's Vice President of Operations and Vice President of Technical Services. After review, additional information is requested for projects that are determined to be the most eligible for funding and more detailed documentation is requested from the operations and technical services managers on those particular projects. The process is largely complete by late June when projects are entered into the Atmos Energy capital budget system, although finalization of overheads applied to capital expenditures is not completed until late July. During this time, the agreed-to projects have been further substantiated to ensure they meet the appropriate financial criteria and the stated objectives.

The final proposed budget must be reviewed by the Division's senior management, including the Division President. Additional reviews are performed by corporate executive operations management and their staff. High level reviews of the division budgets are also performed by the Company's senior executives who are presiding members of the Company's Management Committee. The Capex budget for Kentucky is not officially approved until it, as part of the Company's total Capex budget, is presented to the Company's Board of Directors in September of each year. Upon this approval, all approved projects are transferred into the Atmos Energy capital tracking system (POWERPLANT) and are ready for appropriation.

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-01
Page 2 of 2

- b. See the response to subpart (a). Additionally, the Company must ensure that each five year capital budget can be financed in a financially feasible and responsible manner. For example, the Company would not execute on a capital budget plan that would result in a significant diminishment to our key financial indicators. In balancing affordability to the customer, the operational needs of the system, and the ability to raise external capital the Company can provide and maintain safe and reliable energy service to our customers.

Respondents: Joe Christian and Ryan Austin

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-02
Page 1 of 1

REQUEST:

Refer to the Christian Testimony, page 54, lines 14–16. Mr. Christian states that he expects there will be additional debt and equity issued during the pendency of this case.

- a. Provide the expected date of the issuance and the expected impact on Atmos's capital structure.
- b. Explain if Atmos expects to issue equity or additional debt during the forecasted test year.

RESPONSE:

- a. Please see confidential Attachment 1 for the Company's capitalization from October 2016 - December 2022 by month. Although the projected period shows activity, actual issuances could vary depending on operational needs and market conditions experienced during the forecast period.
- b. As stated in Mr. Christian's testimony, and as cited in the question above, Mr. Christian does expect additional debt *and* equity to be issued during the pendency of this case. Both debt and equity, combined with earnings retained in the business will be necessary to maintain a strong balance sheet and continue to reinvest in our distribution operations.

ATTACHMENT:

ATTACHMENT 1 - Staff_3-02_Att1 - Capitalization Balances Oct'16-Dec'22 Projected (CONFIDENTIAL).xlsx, 2 Pages

Respondent: Joe Christian

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-03
Page 1 of 1

REQUEST:

Refer to the Direct Testimony of Dylan D'Ascendis (D'Ascendis Testimony), Exhibit DWD-1 Schedule DWD-3.8-3.9 footnotes (5) and (6). Explain the why the differences between the Value Line and Bloomberg data on the S&P 500 produce equity risk premiums that are over 200 basis points apart.

RESPONSE:

Please refer to Mr. D'Ascendis' response to Staff DR No. 2-04(a). The market returns and hence market risk premiums use different sets of data, one from Bloomberg, and one from Value Line. While Mr. D'Ascendis was not involved in the creation of these data sets by either data source, the likely difference is due to differences in projections in EPS growth rates between the two agencies. The dividend yields should be similar, as the data was compiled using the same spot date (5/28/2021).

Respondent: Dylan D'Ascendis

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-04
Page 1 of 1

REQUEST:

Refer to the D'Ascendis Testimony, page 7, lines 3-18. Explain the process for investment capital allocation to the respective state corporate Divisions. Include in the response the following: (a) the allocation process, (b) the criteria governing investment capital allocation decisions, and (c) how Atmos' Kentucky Division specifically must compete for equity capital within the larger corporate entity.

RESPONSE:

- a. Please see the Company's response to Staff DR No. 3-01 subpart (a) wherein the Company's capital budget process objectives and criteria for Kentucky is outlined. This same process and criteria is conducted in each of the Company's divisions.
- b. Please see the Company's response to Staff DR No. 3-01 subpart (b), which discusses that the overall financial plan must be financially feasible and responsible manner.
- c. Atmos Energy's Kentucky division must, within the statutes and tariffs that we operate under in Kentucky, have a reasonable opportunity to earn a return on its investment that is comparable to our other operating divisions. A key factor is an authorized return on equity compared to other Atmos Energy jurisdictions (see the Company's response to Staff DR No. 1-33, Attachment 1 for current authorized ROEs) but equally important the ability to recover prudently incurred costs of providing service to the customer, including allowing actual capital structure. To the extent that Kentucky is equal to other jurisdiction's or slightly better within Atmos Energy when balancing the operating needs identified within the division with the financing ability of the entire corporation will result in Kentucky division personnel receiving the funding needed to operate the system with fewer financial constraints.

Respondent: Joe Christian

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-05
Page 1 of 1

REQUEST:

Refer to the D'Ascendis Testimony, pages 7–8, lines 3–23 and 1–6, respectively. Atmos Energy has one of the largest market capitalizations of any U.S. based natural gas utility. Atmos states that the fair rate of return for a regulated utility is based on its weighted average cost of capital. Explain why it is reasonable to establish a fair return on equity for Atmos' Kentucky Division on a standalone basis, but the overall rate of return is formulated on the basis of total company capital structure.

RESPONSE:

The return on equity set through the regulatory process is established on a standalone basis, i.e., at the business unit level (Atmos Energy's Kentucky jurisdictional natural gas distribution operations at issue in this proceeding) as the return must be sufficient to provide an incentive to allocate equity capital to the subsidiary or business unit regardless of the source of funding. Additionally, the fair return on equity set for the Company in this proceeding must reflect the risks facing the assets and distribution service provided by Atmos Energy's Kentucky natural gas operations, and not Atmos Energy as a whole.

The construct of the Company's capital structure utilized in this proceeding is simply the ratio of debt/equity, not the entire amount of consolidated capitalization. As explained in the Direct Testimony of Mr. Christian, Page 52, Line 1 - Page 52, Line 2 Atmos Energy conducts its utility operations in eight states through unincorporated operating divisions that are not separate legal entities.

Respondents: Joe Christian and Dylan D'Ascendis

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-06
Page 1 of 1

REQUEST:

Refer to the D'Ascendis Testimony in general. Provide the capital to debt ratios of the proxy companies.

RESPONSE:

Please see Attachment 1.

ATTACHMENT:

ATTACHMENT 1 - Staff_3-06_Att1 - Capital to Debt Ratios.xlsx, 1 Page.

Respondent: Dylan D'Ascendis

Capital Structure Based upon Total Permanent Capital for the
Proxy Group of Seven Natural Gas Distribution Companies
2016 - 2020, Inclusive

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>5 YEAR AVERAGE</u>
ATO	<u>Atmos Energy Corporation</u>					
Long-Term Debt	40.02 %	38.03 %	39.15 %	44.03 %	41.32 %	40.51 %
Preferred Stock	-	-	-	-	-	0.00
Common Equity	59.98	61.97	60.85	55.97	58.68	59.49
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
NJR	<u>New Jersey Resources Corporation</u>					
Long-Term Debt	55.35 %	50.11 %	47.89 %	48.45 %	49.09 %	50.18 %
Preferred Stock	-	-	-	-	-	0.00
Common Equity	44.65	49.89	52.11	51.55	50.91	49.82
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
NWN	<u>Northwest Natural Holding Company</u>					
Long-Term Debt	51.81 %	50.43 %	49.12 %	51.22 %	45.82 %	49.68 %
Preferred Stock	-	-	-	-	-	0.00
Common Equity	48.19	49.57	50.88	48.78	54.18	50.32
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
OGS	<u>ONE Gas, Inc.</u>					
Long-Term Debt	41.76 %	37.65 %	38.62 %	37.84 %	38.71 %	38.92 %
Preferred Stock	-	-	-	-	-	0.00
Common Equity	58.24	62.35	61.38	62.16	61.29	61.08
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
SJI	<u>South Jersey Industries, Inc.</u>					
Long-Term Debt	63.65 %	64.06 %	69.16 %	49.88 %	44.65 %	58.28 %
Preferred Stock	-	-	-	-	-	0.00
Common Equity	36.35	35.94	30.84	50.12	55.35	41.72
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
SWX	<u>Southwest Gas Holdings, Inc.</u>					
Long-Term Debt	50.90 %	49.58 %	48.73 %	49.45 %	49.06 %	49.54 %
Preferred Stock	-	-	-	-	-	0.00
Common Equity	49.10	50.42	51.27	50.55	50.94	50.46
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
SR	<u>Spire Inc.</u>					
Long-Term Debt	49.62 %	45.49 %	45.95 %	51.27 %	54.10 %	49.29 %
Preferred Stock	4.83	5.19	-	-	-	2.00
Common Equity	45.55	49.32	54.05	48.73	45.90	48.71
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
	<u>Proxy Group of Seven Natural Gas Distribution Companies</u>					
Long-Term Debt	50.44 %	47.91 %	48.37 %	47.45 %	46.11 %	48.06 %
Preferred Stock	0.69	0.74	-	-	-	0.28
Common Equity	48.87	51.35	51.63	52.55	53.89	51.66
Total Capital	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>

Source of Information
Annual Forms 10-K

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-07
Page 1 of 1

REQUEST:

Refer to the Direct Testimony of Paul H. Raab, Exhibit PHR-5, page 2 of 2. Provide the relative return of the proposed revenue increase.

RESPONSE:

As indicated in Mr. Raab's Direct Testimony on page 19, lines 7-9, the class relative rates of return at proposed rates are provided on line 56 of page 1 of Exhibits PHR-2, PHR-3, and PHR-4.

Respondent: Paul Raab

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-08
Page 1 of 1

REQUEST:

Refer to the Application, Volume 6, FR 17(4)(a)-(j).

- a. Confirm that in calculating the current monthly base charge, of 20.68, the monthly pipe replacement (PRP) program cost was included.
- b. If confirmed, explain why it is appropriate to include the monthly PRP rider as part of the customer charge.

RESPONSE:

- a. Confirm.
- b. The Company believes it is appropriate to include the monthly PRP component as part of the customer charge calculation since it is a monthly charge the customer is currently paying. To assure complete transparency, the Company noted within the public notice that PRP charges were included. The Company believes that to have excluded the PRP component would have been misleading to the public. The Company followed this same approach in its most recent rate case where the PRP charges had not been rolled into base rates(2017-00349). The PSC also found in its 7/23/21 Deficiency Cured letter

Respondent: Brannon Taylor

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-09
Page 1 of 2

REQUEST:

Refer to the Weather Normalization Adjustment (WNA) Rider tariff.

- a. Explain if Atmos intends to update the normal billing cycle heating degree days.
- b. Provide the current class customer base load and heating sensitivity factors.
- c. Provide the WNA adjustment for a residential customer and supporting calculations for the months of November 2020, December 2020, January 2021, February 2021, March 2021, and April 2021.
- d. Provide the WNA adjustment for a residential customer and supporting calculations for the months of November 2020, December 2020, January 2021, February 2021, March 2021 and April 2021, using the normal billing cycle heating degree days based upon 10-year normal for the period of July 1998 through June 2018.
- e. Provide the most recent normal billing cycle hearing degree days based upon a 20-year normal and 10-year normal.

RESPONSE:

- a. Yes, for the WNA season following the approval of this filing. If approved, the Normal Heating Degree Days would be updated to the 20 year normal ending March 31, 2021.
- b. Values are in CCF.

Billing Class	Heat Sensivity Factor	Base Load
Residential	0.12576	10.556
Commercial	0.45644	78.495
Public Authority	1.10643	137.109

c.

Line	Factors	Nov	Dec	Jan	Feb	Mar	Apr
1	ADD	253.00	603.00	851.00	787.00	760.00	297.00
2	NDD	290.00	677.00	857.00	811.00	668.00	423.00
3	HSF (Mcf)	0.0125760	0.0125760	0.0125760	0.0125760	0.0125760	0.0125760
4	BL (Mcf)	1.05560	1.05560	1.05560	1.05560	1.05560	1.05560
5	R	\$ 1.38500	\$ 1.38500	\$ 1.38500	\$ 1.38500	\$ 1.38500	\$ 1.38500
6	WNA Factor	0.1521	0.1492	0.0089	0.0382	(0.1510)	0.4581
7	Usage [1]	5.5	13.1	19.1	18.2	15.2	6.4
8	WNA Adjustment	\$ 0.84	\$ 1.95	\$ 0.17	\$ 0.69	\$ (2.29)	\$ 2.93
9	Actual Billed	\$ 0.84	\$ 1.95	\$ 0.17	\$ 0.70	\$ (2.29)	\$ 2.93
10	Difference	\$ (0.00)	\$ 0.00	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ 0.00

Note [1] - This is an actual cycle 10 customer for the months of November through April

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Please also see Attachment 1.

- d. The Company assumes the question is asking for a re-calculation of subpart (c) above based upon 10-year normal weather for the period July 2008 through June 2018. Below and attached (Attachment 2) are the results of using the 10-year normal weather ending June 2018 per the request.

Line	Factors	Nov	Dec	Jan	Feb	Mar	Apr
1	ADD	253.00	603.00	851.00	787.00	760.00	297.00
2	NDD	301.00	698.00	873.00	811.00	657.00	402.00
3	HSF (Mcf)	0.0125760	0.0125760	0.0125760	0.0125760	0.0125760	0.0125760
4	BL (Mcf)	1.05560	1.05560	1.05560	1.05560	1.05560	1.05560
5	R	\$ 1.38500	\$ 1.38500	\$ 1.38500	\$ 1.38500	\$ 1.38500	\$ 1.38500
6	WNA Factor	0.1973	0.1915	0.0326	0.0382	(0.1690)	0.3818
7	Usage [1]	5.5	13.1	19.1	18.2	15.2	6.4
8	WNA Adjustment	\$ 1.09	\$ 2.51	\$ 0.62	\$ 0.69	\$ (2.57)	\$ 2.44
9	Actual Billed	\$ 0.84	\$ 1.95	\$ 0.17	\$ 0.70	\$ (2.29)	\$ 2.93
10	Difference	\$ 0.25	\$ 0.56	\$ 0.45	\$ (0.01)	\$ (0.28)	\$ (0.49)
Note [1] - This is an actual cycle 10 customer for the months of November through April							

The Company will point out that to provide an accurate comparison, one would need to prepare billing determinants based upon those same degree days and recalculate rates from the 2018 case. In addition, the current heat sensitive factors used for billing or refunding WNA would need to be recalculated also. To summarize, the WNA normal basis must match the HDD normal basis for base rates. The attachment includes the normal HDD's for the 10 year period ended June 2018.

- e. Please see Attachment 3.

ATTACHMENTS:

ATTACHMENT 1 - Staff_3-09_Att1 - Residential WNA Customer.xlsx, 2 Pages.

ATTACHMENT 2 - Staff_3-09_Att2 - Residential WNA Customer with 10 Year Normal June 2018.xlsx, 6 Pages.

ATTACHMENT 3 - Staff_3-09_Att3 - 10 Yr and 20 Yr Bill Cycle Normals Ending Mar21.xlsx, 8 Pages.

Respondent: Josh Densman

Line	Factors	Nov	Dec	Jan	Feb	Mar	Apr
1	ADD	253.00	603.00	851.00	787.00	760.00	297.00
2	NDD	290.00	677.00	857.00	811.00	668.00	423.00
3	HSF (Mcf)	0.0125760	0.0125760	0.0125760	0.0125760	0.0125760	0.0125760
4	BL (Mcf)	1.05560	1.05560	1.05560	1.05560	1.05560	1.05560
5	R	\$ 1.38500	\$ 1.38500	\$ 1.38500	\$ 1.38500	\$ 1.38500	\$ 1.38500
6	WNA Factor	0.1521	0.1492	0.0089	0.0382	(0.1510)	0.4581
7	Usage [1]	5.5	13.1	19.1	18.2	15.2	6.4
8	WNA Adjustment	\$ 0.84	\$ 1.95	\$ 0.17	\$ 0.69	\$(2.29)	\$ 2.93
9	Actual Billed	\$ 0.84	\$ 1.95	\$ 0.17	\$ 0.70	\$(2.29)	\$ 2.93
10	Difference	\$ (0.00)	\$ 0.00	\$ (0.00)	\$ (0.01)	\$(0.00)	\$ 0.00

Note [1] - This is an actual cycle 10 customer for the months of November through April

Company Code	Business Area	Rate Category	Billing Portion	Contract Account		From Date	To Date Fiscal year/period	Period 02 2021	Period 03 2021	Period 04 2021	Period 05 2021	Period 06 2021	Period 07 2021	Overall Result
Kentucky / Mid States	Kentucky	KY-RES - GEN SERVICE FIRM	Portion 10 - Standard	3005159123	Base Charge Count	10/15/2020	10/31/2020	1						1
						11/01/2020	11/12/2020	0						0
						11/13/2020	11/30/2020							1
						12/01/2020	12/14/2020		1					0
						12/15/2020	12/31/2020			1				1
						01/01/2021	01/14/2021			0				0
						01/15/2021	01/31/2021				1			1
						02/01/2021	02/11/2021			0				0
						02/12/2021	02/28/2021					1		1
						03/01/2021	03/12/2021					0		0
						03/13/2021	03/31/2021						1	1
						04/01/2021	04/15/2021						0	0
					Total Vol@MCF	10/15/2020	10/31/2020	3.2517						3.3
						11/01/2020	11/12/2020	2.2483						2.2
						11/13/2020	11/30/2020		6.3					6.3
						12/01/2020	12/14/2020		6.8					6.8
						12/15/2020	12/31/2020			10.3				10.3
						01/01/2021	01/14/2021			8.8				8.8
						01/15/2021	01/31/2021				10.3			10.3
						02/01/2021	02/11/2021				7.9			7.9
						02/12/2021	02/28/2021					11.2		11.2
						03/01/2021	03/12/2021					4.0		4.0
						03/13/2021	03/31/2021						4.0	4.0
						04/01/2021	04/15/2021						2.4	2.4
					WNA Amount	10/15/2020	10/31/2020	\$ 0.50						\$ 0.50
						11/01/2020	11/12/2020	\$ 0.34						\$ 0.34
						11/13/2020	11/30/2020		\$ 0.94					\$ 0.94
						12/01/2020	12/14/2020		\$ 1.01					\$ 1.01
						12/15/2020	12/31/2020			\$ 0.09				\$ 0.09
						01/01/2021	01/14/2021			\$ 0.08				\$ 0.08
						01/15/2021	01/31/2021				\$ 0.40			\$ 0.40
						02/01/2021	02/11/2021				\$ 0.30			\$ 0.30
						02/12/2021	02/28/2021					\$ -1.68		\$ -1.68
						03/01/2021	03/12/2021					\$ -0.61		\$ -0.61
						03/13/2021	03/31/2021						\$ 1.84	\$ 1.84
						04/01/2021	04/15/2021						\$ 1.09	\$ 1.09
					Billed Actual HDD	10/15/2020	10/31/2020	150 HDD						150 HDD
						11/01/2020	11/12/2020	103 HDD						103 HDD
						11/13/2020	11/30/2020		291 HDD					291 HDD
						12/01/2020	12/14/2020		312 HDD					312 HDD
						12/15/2020	12/31/2020			457 HDD				457 HDD
						01/01/2021	01/14/2021			394 HDD				394 HDD
						01/15/2021	01/31/2021				448 HDD			448 HDD
						02/01/2021	02/11/2021				339 HDD			339 HDD
						02/12/2021	02/28/2021					558 HDD		558 HDD
						03/01/2021	03/12/2021					202 HDD		202 HDD
						03/13/2021	03/31/2021						186 HDD	186 HDD
						04/01/2021	04/15/2021						111 HDD	111 HDD
					Billed Normal HDD	10/15/2020	10/31/2020	171 HDD						171 HDD
						11/01/2020	11/12/2020	119 HDD						119 HDD
						11/13/2020	11/30/2020		327 HDD					327 HDD
						12/01/2020	12/14/2020		350 HDD					350 HDD
						12/15/2020	12/31/2020			460 HDD				460 HDD
						01/01/2021	01/14/2021			397 HDD				397 HDD
						01/15/2021	01/31/2021				461 HDD			461 HDD
						02/01/2021	02/11/2021				350 HDD			350 HDD
						02/12/2021	02/28/2021					491 HDD		491 HDD
						03/01/2021	03/12/2021					177 HDD		177 HDD
						03/13/2021	03/31/2021						265 HDD	265 HDD
						04/01/2021	04/15/2021						158 HDD	158 HDD

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						11/01/2020	11/12/2020	0						0
						11/13/2020	11/30/2020		1					1
						12/01/2020	12/14/2020		0					0
						12/15/2020	12/31/2020			1				1
						01/01/2021	01/14/2021			0				0
						01/15/2021	01/31/2021				1			1
						02/01/2021	02/11/2021				0			0
						02/12/2021	02/28/2021					1		1
						03/01/2021	03/12/2021					0		0
						03/13/2021	03/31/2021						1	1
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						03/13/2021	03/31/2021						\$ 1.84	\$ 1.84
						04/01/2021	04/15/2021						\$ 1.09	\$ 1.09
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						11/13/2020	11/30/2020		291 HDD					291 HDD
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						03/01/2021	03/12/2021					177 HDD		177 HDD
						03/13/2021	03/31/2021						265 HDD	265 HDD
						04/01/2021	04/15/2021					158 HDD		158 HDD

10 YR LAGGED Normal HDDs (2008 - 2018)

Month	Bill Cycle (Lagged)	Normals Calendar HDDs	Normals Lagged HDDs
1-Jul-17	31-Jul-17	16-Jun-17	15-Jul-17
1-Aug-17	31-Aug-17	16-Jul-17	15-Aug-17
1-Sep-17	30-Sep-17	16-Aug-17	15-Sep-17
1-Oct-17	31-Oct-17	16-Sep-17	15-Oct-17
1-Nov-17	30-Nov-17	16-Oct-17	15-Nov-17
1-Dec-17	31-Dec-17	16-Nov-17	15-Dec-17
1-Jan-18	31-Jan-18	16-Dec-17	15-Jan-18
1-Feb-18	28-Feb-18	16-Jan-18	15-Feb-18
1-Mar-18	31-Mar-18	16-Feb-18	15-Mar-18
1-Apr-18	30-Apr-18	16-Mar-18	15-Apr-18
1-May-18	31-May-18	16-Apr-18	15-May-18
1-Jun-18	30-Jun-18	16-May-18	15-Jun-18
		3,956	3,956

Customer	EVANSVILLE	NASHVILLE	LEXINGTON	LOUISVILLE	PADUCAH	Grand Total
Residential	39,220	36,799	21,396	7,599	54,511	159,525
Commercial	3,474	4,628	2,742	716	6,538	18,098
Public Authority	245	373	344	42	531	1,534
Grand Total	42,939	41,799	24,482	8,357	61,580	179,157
Weighted	23.97%	23.33%	13.67%	4.66%	34.37%	

Lagged HDDs

Date	EVANSVILLE REGIONAL AIRPORT IN US	NASHVILLE INTERNATIONAL AIRPORT TN US	LEXINGTON BLUEGRASS AIRPORT KY US	LOUISVILLE INTERNATIONAL AIRPORT KY US	PADUCAH BARKLEY REGIONAL AIRPORT KY US	COMP
16-Jun-17	0	0	0	0	0	0.00
17-Jun-17	0	0	0	0	0	0.00
18-Jun-17	0	0	0	0	0	0.00
19-Jun-17	0	0	0	0	0	0.00
20-Jun-17	0	0	0	0	0	0.00
21-Jun-17	0	0	0	0	0	0.00
22-Jun-17	0	0	0	0	0	0.00
23-Jun-17	0	0	0	0	0	0.00
24-Jun-17	0	0	0	0	0	0.00
25-Jun-17	0	0	0	0	0	0.00
26-Jun-17	0	0	0	0	0	0.00
27-Jun-17	0	0	0	0	0	0.00
28-Jun-17	0	0	0	0	0	0.00
29-Jun-17	0	0	0	0	0	0.00
30-Jun-17	0	0	0	0	0	0.00
1-Jul-17	0	0	0	0	0	0.00
2-Jul-17	0	0	0	0	0	0.00
3-Jul-17	0	0	0	0	0	0.00
4-Jul-17	0	0	0	0	0	0.00
5-Jul-17	0	0	0	0	0	0.00
6-Jul-17	0	0	0	0	0	0.00
7-Jul-17	0	0	0	0	0	0.00
8-Jul-17	0	0	0	0	0	0.00
9-Jul-17	0	0	0	0	0	0.00
10-Jul-17	0	0	0	0	0	0.00
11-Jul-17	0	0	0	0	0	0.00
12-Jul-17	0	0	0	0	0	0.00
13-Jul-17	0	0	0	0	0	0.00
14-Jul-17	0	0	0	0	0	0.00
15-Jul-17	0	0	0	0	0	0.00
16-Jul-17	0	0	0	0	0	0.00
17-Jul-17	0	0	0	0	0	0.00
18-Jul-17	0	0	0	0	0	0.00
19-Jul-17	0	0	0	0	0	0.00
20-Jul-17	0	0	0	0	0	0.00
21-Jul-17	0	0	0	0	0	0.00
22-Jul-17	0	0	0	0	0	0.00
23-Jul-17	0	0	0	0	0	0.00
24-Jul-17	0	0	0	0	0	0.00
25-Jul-17	0	0	0	0	0	0.00
26-Jul-17	0	0	0	0	0	0.00
27-Jul-17	0	0	0	0	0	0.00
28-Jul-17	0	0	0	0	0	0.00
29-Jul-17	0	0	0	0	0	0.00
30-Jul-17	0	0	0	0	0	0.00
31-Jul-17	0	0	0	0	0	0.00
1-Aug-17	0	0	0	0	0	0.00
2-Aug-17	0	0	0	0	0	0.00
3-Aug-17	0	0	0	0	0	0.00
4-Aug-17	0	0	0	0	0	0.00
5-Aug-17	0	0	0	0	0	0.00
6-Aug-17	0	0	0	0	0	0.00
7-Aug-17	0	0	0	0	0	0.00
8-Aug-17	0	0	0	0	0	0.00
9-Aug-17	0	0	0	0	0	0.00
10-Aug-17	0	0	0	0	0	0.00
11-Aug-17	0	0	0	0	0	0.00
12-Aug-17	0	0	0	0	0	0.00
13-Aug-17	0	0	0	0	0	0.00
14-Aug-17	0	0	0	0	0	0.00
15-Aug-17	0	0	0	0	0	0.00
16-Aug-17	0	0	0	0	0	0.00
17-Aug-17	0	0	0	0	0	0.00
18-Aug-17	0	0	0	0	0	0.00
19-Aug-17	0	0	0	0	0	0.00
20-Aug-17	0	0	0	0	0	0.00
21-Aug-17	0	0	0	0	0	0.00
22-Aug-17	0	0	0	0	0	0.00
23-Aug-17	0	0	0	0	0	0.00
24-Aug-17	0	0	0	0	0	0.00
25-Aug-17	0	0	0	0	0	0.00
26-Aug-17	0	0	0	0	0	0.00
27-Aug-17	0	0	0	0	0	0.00

Lagged HDDs

Date	EVANSVILLE REGIONAL AIRPORT IN US	NASHVILLE INTERNATIONAL AIRPORT TN US	LEXINGTON BLUEGRASS AIRPORT KY US	LOUISVILLE INTERNATIONAL AIRPORT KY US	PADUCAH BARKLEY REGIONAL AIRPORT KY US	COMP
28-Aug-17	0	0	0	0	0	0.00
29-Aug-17	0	0	0	0	0	0.00
30-Aug-17	0	0	0	0	0	0.00
31-Aug-17	0	0	0	0	0	0.00
1-Sep-17	0	0	0	0	0	0.00
2-Sep-17	0	0	1	0	0	0.00
3-Sep-17	0	0	0	0	0	0.00
4-Sep-17	0	0	0	0	0	0.00
5-Sep-17	0	0	0	0	0	0.00
6-Sep-17	1	1	1	1	1	1.00
7-Sep-17	1	0	1	1	0	1.00
8-Sep-17	0	0	1	1	0	0.00
9-Sep-17	0	0	0	0	0	0.00
10-Sep-17	0	0	0	0	0	0.00
11-Sep-17	0	0	1	0	0	0.00
12-Sep-17	1	0	0	0	1	1.00
13-Sep-17	1	1	2	1	1	1.00
14-Sep-17	1	0	1	0	0	1.00
15-Sep-17	1	0	1	1	1	1.00
16-Sep-17	1	0	2	1	1	1.00
17-Sep-17	1	0	1	0	1	0.00
18-Sep-17	1	0	1	0	1	1.00
19-Sep-17	1	1	1	1	1	1.00
20-Sep-17	0	0	1	0	0	0.00
21-Sep-17	0	0	0	0	0	0.00
22-Sep-17	1	0	2	1	1	1.00
23-Sep-17	2	1	3	2	2	2.00
24-Sep-17	1	1	2	1	1	1.00
25-Sep-17	1	0	1	0	1	0.00
26-Sep-17	1	0	1	0	1	1.00
27-Sep-17	0	0	2	0	1	1.00
28-Sep-17	1	0	2	1	1	1.00
29-Sep-17	2	1	3	2	2	2.00
30-Sep-17	2	2	3	2	2	2.00
1-Oct-17	4	2	6	3	3	3.00
2-Oct-17	5	3	5	3	4	4.00
3-Oct-17	6	4	6	4	5	5.00
4-Oct-17	5	4	5	3	6	5.00
5-Oct-17	4	3	4	3	4	4.00
6-Oct-17	4	2	4	3	3	3.00
7-Oct-17	4	2	4	3	3	3.00
8-Oct-17	4	2	4	3	3	3.00
9-Oct-17	4	2	4	3	3	3.00
10-Oct-17	5	3	5	4	5	4.00
11-Oct-17	5	3	6	4	6	5.00
12-Oct-17	2	2	3	2	2	2.00
13-Oct-17	4	1	4	2	3	2.00
14-Oct-17	5	2	5	4	5	4.00
15-Oct-17	6	4	7	5	5	5.00
16-Oct-17	8	6	9	6	8	7.00
17-Oct-17	8	6	9	7	7	8.00
18-Oct-17	10	8	10	8	10	9.00
19-Oct-17	11	10	13	10	11	11.00
20-Oct-17	9	8	11	8	8	9.00
21-Oct-17	9	7	11	7	7	8.00
22-Oct-17	9	6	11	8	7	8.00
23-Oct-17	7	6	8	6	7	7.00
24-Oct-17	8	7	9	8	8	8.00
25-Oct-17	9	8	12	9	9	9.00
26-Oct-17	9	6	10	7	7	8.00
27-Oct-17	12	7	12	11	11	10.00
28-Oct-17	14	11	14	12	14	13.00
29-Oct-17	16	13	17	14	15	15.00
30-Oct-17	12	10	15	12	11	12.00
31-Oct-17	13	11	14	12	12	12.00
1-Nov-17	13	10	14	11	11	12.00
2-Nov-17	11	8	12	9	10	10.00
3-Nov-17	11	8	13	10	10	10.00
4-Nov-17	11	9	12	9	10	10.00
5-Nov-17	13	10	13	11	12	12.00
6-Nov-17	14	10	13	11	13	12.00
7-Nov-17	14	12	16	13	13	14.00
8-Nov-17	14	13	16	13	14	14.00
9-Nov-17	16	13	17	14	15	15.00
10-Nov-17	17	14	18	14	15	15.00
11-Nov-17	15	12	17	14	13	14.00
12-Nov-17	18	15	19	16	18	17.00
13-Nov-17	20	16	20	17	20	19.00
14-Nov-17	19	17	20	17	19	18.00
15-Nov-17	19	16	20	18	17	18.00
16-Nov-17	20	15	19	17	17	17.00
17-Nov-17	18	15	19	17	17	17.00
18-Nov-17	20	17	21	18	20	19.00
19-Nov-17	23	18	22	20	21	21.00
20-Nov-17	23	17	23	21	21	21.00
21-Nov-17	21	16	20	18	20	19.00
22-Nov-17	20	17	20	18	18	19.00
23-Nov-17	22	17	22	19	20	20.00
24-Nov-17	22	19	23	21	20	21.00
25-Nov-17	22	18	21	20	20	20.00
26-Nov-17	23	19	24	22	21	22.00
27-Nov-17	25	21	25	22	24	24.00
28-Nov-17	23	20	23	21	21	21.00
29-Nov-17	20	16	21	18	18	18.00
30-Nov-17	21	16	19	17	20	19.00
1-Dec-17	25	19	23	21	24	23.00
2-Dec-17	23	18	24	22	22	22.00
3-Dec-17	21	18	22	20	20	20.00
4-Dec-17	22	15	22	20	19	19.00
5-Dec-17	26	21	25	24	25	24.00
6-Dec-17	29	25	30	28	27	27.00
7-Dec-17	31	26	31	30	29	29.00
8-Dec-17	28	24	30	27	27	27.00
9-Dec-17	27	23	27	25	27	26.00
10-Dec-17	31	27	31	28	30	29.00
11-Dec-17	29	25	29	27	27	27.00

Lagged HDDs

Date	EVANSVILLE REGIONAL AIRPORT IN US	NASHVILLE INTERNATIONAL AIRPORT TN US	LEXINGTON BLUEGRASS AIRPORT KY US	LOUISVILLE INTERNATIONAL AIRPORT KY US	PADUCAH BARKLEY REGIONAL AIRPORT KY US	COMP
12-Dec-17	31	27	30	29	28	29.00
13-Dec-17	28	25	28	26	25	26.00
14-Dec-17	24	20	24	22	24	23.00
15-Dec-17	27	23	28	26	25	26.00
16-Dec-17	28	22	27	25	25	25.00
17-Dec-17	28	22	27	25	27	26.00
18-Dec-17	30	25	30	28	28	28.00
19-Dec-17	27	22	27	25	24	25.00
20-Dec-17	25	22	27	24	24	24.00
21-Dec-17	25	20	25	24	24	23.00
22-Dec-17	27	20	25	24	25	24.00
23-Dec-17	24	19	24	22	22	22.00
24-Dec-17	26	18	24	24	24	23.00
25-Dec-17	27	22	28	26	25	25.00
26-Dec-17	25	21	25	24	23	23.00
27-Dec-17	27	21	26	25	27	25.00
28-Dec-17	29	25	29	27	30	28.00
29-Dec-17	29	25	29	27	27	27.00
30-Dec-17	30	25	29	28	28	28.00
31-Dec-17	31	26	31	29	29	29.00
1-Jan-18	33	28	32	31	32	31.00
2-Jan-18	35	30	35	34	34	33.00
3-Jan-18	33	28	34	32	31	31.00
4-Jan-18	35	30	33	31	33	33.00
5-Jan-18	40	33	38	36	37	37.00
6-Jan-18	39	33	38	37	37	37.00
7-Jan-18	39	34	40	38	36	37.00
8-Jan-18	36	33	38	36	34	35.00
9-Jan-18	32	27	33	30	31	31.00
10-Jan-18	29	24	29	27	27	27.00
11-Jan-18	27	21	26	24	25	25.00
12-Jan-18	30	24	28	27	29	28.00
13-Jan-18	37	30	36	34	35	34.00
14-Jan-18	34	28	34	33	32	32.00
15-Jan-18	34	28	33	33	33	32.00
16-Jan-18	33	29	33	32	31	31.00
17-Jan-18	31	27	32	30	30	30.00
18-Jan-18	34	28	35	32	32	32.00
19-Jan-18	31	25	31	29	27	28.00
20-Jan-18	30	20	29	27	26	26.00
21-Jan-18	32	23	32	31	29	29.00
22-Jan-18	30	25	33	30	27	28.00
23-Jan-18	30	26	31	28	29	29.00
24-Jan-18	33	27	36	32	31	31.00
25-Jan-18	29	25	31	29	28	28.00
26-Jan-18	30	24	30	29	28	28.00
27-Jan-18	32	26	33	30	30	30.00
28-Jan-18	31	26	34	30	29	29.00
29-Jan-18	30	25	31	29	28	28.00
30-Jan-18	30	25	32	29	28	28.00
31-Jan-18	28	21	29	26	24	25.00
1-Feb-18	26	20	24	22	23	23.00
2-Feb-18	32	25	29	28	30	29.00
3-Feb-18	34	28	35	32	33	32.00
4-Feb-18	34	27	34	32	31	31.00
5-Feb-18	33	26	33	31	31	31.00
6-Feb-18	30	25	30	29	28	28.00
7-Feb-18	26	22	26	24	25	25.00
8-Feb-18	30	23	29	28	27	27.00
9-Feb-18	33	27	33	31	31	31.00
10-Feb-18	31	26	33	31	31	30.00
11-Feb-18	31	24	31	29	30	29.00
12-Feb-18	31	27	33	30	31	30.00
13-Feb-18	32	26	33	31	30	30.00
14-Feb-18	29	22	29	27	26	26.00
15-Feb-18	31	25	30	29	28	28.00
16-Feb-18	29	24	30	28	28	27.00
17-Feb-18	29	24	29	27	26	27.00
18-Feb-18	25	19	24	23	22	22.00
19-Feb-18	26	19	26	24	23	23.00
20-Feb-18	21	17	24	21	18	19.00
21-Feb-18	20	14	19	18	17	17.00
22-Feb-18	23	17	22	21	21	21.00
23-Feb-18	25	17	23	23	23	22.00
24-Feb-18	25	18	24	23	24	23.00
25-Feb-18	28	22	27	26	27	26.00
26-Feb-18	27	22	28	26	26	25.00
27-Feb-18	25	19	25	23	22	22.00
28-Feb-18	22	18	24	21	19	20.00
1-Mar-18	24	18	22	21	22	21.00
2-Mar-18	28	21	28	27	26	26.00
3-Mar-18	29	25	31	28	27	28.00
4-Mar-18	26	20	28	25	23	24.00
5-Mar-18	24	21	27	24	22	23.00
6-Mar-18	23	19	25	22	22	22.00
7-Mar-18	18	16	20	17	17	17.00
8-Mar-18	17	13	17	14	16	16.00
9-Mar-18	18	11	16	15	14	15.00
10-Mar-18	13	8	13	12	12	12.00
11-Mar-18	17	13	15	14	16	16.00
12-Mar-18	18	14	18	16	17	17.00
13-Mar-18	20	17	20	18	18	18.00
14-Mar-18	19	16	20	18	18	18.00
15-Mar-18	15	11	16	13	14	14.00
16-Mar-18	14	10	15	12	13	13.00
17-Mar-18	14	9	15	13	12	12.00
18-Mar-18	15	10	14	13	13	13.00
19-Mar-18	16	11	16	14	15	14.00
20-Mar-18	16	12	18	15	14	15.00
21-Mar-18	14	13	16	13	14	14.00
22-Mar-18	15	12	17	15	13	14.00
23-Mar-18	13	8	14	12	11	11.00
24-Mar-18	16	10	16	14	13	13.00
25-Mar-18	17	15	17	15	16	16.00
26-Mar-18	18	13	19	16	17	17.00
27-Mar-18	15	11	16	14	13	13.00

Lagged HDDs

Date	EVANSVILLE REGIONAL AIRPORT IN US	NASHVILLE INTERNATIONAL AIRPORT TN US	LEXINGTON BLUEGRASS AIRPORT KY US	LOUISVILLE INTERNATIONAL AIRPORT KY US	PADUCAH BARKLEY REGIONAL AIRPORT KY US	COMP
28-Mar-18	15	9	14	12	12	12.00
29-Mar-18	16	12	18	15	14	15.00
30-Mar-18	13	11	14	12	12	12.00
31-Mar-18	10	8	12	9	7	9.00
1-Apr-18	12	6	13	10	9	10.00
2-Apr-18	10	6	11	9	8	8.00
3-Apr-18	9	5	9	7	7	7.00
4-Apr-18	11	8	11	10	10	10.00
5-Apr-18	13	9	14	12	12	12.00
6-Apr-18	12	11	13	10	10	11.00
7-Apr-18	12	9	13	11	10	11.00
8-Apr-18	12	9	13	10	11	11.00
9-Apr-18	10	7	11	9	9	9.00
10-Apr-18	8	6	9	7	7	7.00
11-Apr-18	9	6	9	7	8	8.00
12-Apr-18	9	5	10	8	8	8.00
13-Apr-18	6	4	7	5	6	5.00
14-Apr-18	6	3	6	4	5	5.00
15-Apr-18	7	6	8	6	6	6.00
16-Apr-18	9	8	9	7	8	8.00
17-Apr-18	7	5	8	6	6	6.00
18-Apr-18	4	2	5	3	3	3.00
19-Apr-18	6	5	7	5	6	6.00
20-Apr-18	8	5	8	6	7	7.00
21-Apr-18	10	7	10	8	8	9.00
22-Apr-18	8	5	10	7	7	7.00
23-Apr-18	7	5	10	7	6	6.00
24-Apr-18	6	4	7	4	5	5.00
25-Apr-18	4	2	5	3	3	3.00
26-Apr-18	4	4	5	4	4	4.00
27-Apr-18	7	4	6	5	6	6.00
28-Apr-18	5	3	6	4	5	5.00
29-Apr-18	4	3	6	3	4	4.00
30-Apr-18	3	1	4	2	3	3.00
1-May-18	4	2	3	2	3	3.00
2-May-18	5	2	4	3	5	4.00
3-May-18	4	3	6	3	4	4.00
4-May-18	5	5	5	4	5	5.00
5-May-18	5	5	6	5	5	5.00
6-May-18	3	3	4	3	2	3.00
7-May-18	1	2	3	1	1	2.00
8-May-18	2	1	3	2	1	1.00
9-May-18	2	1	2	1	2	2.00
10-May-18	2	2	3	2	2	2.00
11-May-18	1	1	2	1	1	1.00
12-May-18	3	1	4	2	3	2.00
13-May-18	2	1	3	2	2	2.00
14-May-18	3	2	2	1	3	2.00
15-May-18	4	3	4	3	3	3.00
16-May-18	4	3	5	3	3	3.00
17-May-18	5	3	6	4	3	4.00
18-May-18	3	3	5	4	3	3.00
19-May-18	2	1	3	1	1	2.00
20-May-18	2	0	2	1	1	1.00
21-May-18	1	1	2	1	1	1.00
22-May-18	1	1	1	0	1	1.00
23-May-18	1	0	1	0	0	0.00
24-May-18	1	1	1	1	1	1.00
25-May-18	1	0	2	1	0	1.00
26-May-18	0	0	0	0	0	0.00
27-May-18	1	0	0	1	1	1.00
28-May-18	0	0	0	0	0	0.00
29-May-18	0	0	0	0	0	0.00
30-May-18	0	0	0	0	0	0.00
31-May-18	0	0	0	0	0	0.00
1-Jun-18	1	1	1	1	1	1.00
2-Jun-18	1	0	1	1	0	0.00
3-Jun-18	0	0	0	0	0	0.00
4-Jun-18	0	0	1	1	0	0.00
5-Jun-18	0	0	0	0	0	0.00
6-Jun-18	0	0	0	0	0	0.00
7-Jun-18	0	0	0	0	0	0.00
8-Jun-18	0	0	0	0	0	0.00
9-Jun-18	0	0	0	0	0	0.00
10-Jun-18	0	0	0	0	0	0.00
11-Jun-18	0	0	0	0	0	0.00
12-Jun-18	0	0	0	0	0	0.00
13-Jun-18	0	0	0	0	0	0.00
14-Jun-18	0	0	0	0	0	0.00
15-Jun-18	0	0	0	0	0	0.00
16-Jun-18	0	0	0	0	0	0.00
17-Jun-18	0	0	0	0	0	0.00
18-Jun-18	0	0	0	0	0	0.00
19-Jun-18	0	0	0	0	0	0.00
20-Jun-18	0	0	0	0	0	0.00
21-Jun-18	0	0	0	0	0	0.00
22-Jun-18	0	0	0	0	0	0.00
23-Jun-18	0	0	0	0	0	0.00
24-Jun-18	0	0	0	0	0	0.00
25-Jun-18	0	0	0	0	0	0.00
26-Jun-18	0	0	0	0	0	0.00
27-Jun-18	0	0	0	0	0	0.00
28-Jun-18	0	0	0	0	0	0.00
29-Jun-18	0	0	0	0	0	0.00
30-Jun-18	0	0	0	0	0	0.00
	4,281	3,393	4,408	3,917	3,947	3,956

10 YR LAGGED Normal HDDs (2011 - 2021)

Month	Bill Cycle (Lagged)	Normals Calendar HDDs	Normals Lagged HDDs
1-Apr-20	30-Apr-20	16-Mar-20	15-Apr-20
1-May-20	31-May-20	16-Apr-20	15-May-20
1-Jun-20	30-Jun-20	16-May-20	15-Jun-20
1-Jul-20	31-Jul-20	16-Jun-20	15-Jul-20
1-Aug-20	31-Aug-20	16-Jul-20	15-Aug-20
1-Sep-20	30-Sep-20	16-Aug-20	15-Sep-20
1-Oct-20	31-Oct-20	16-Sep-20	15-Oct-20
1-Nov-20	30-Nov-20	16-Oct-20	15-Nov-20
1-Dec-20	31-Dec-20	16-Nov-20	15-Dec-20
1-Jan-21	31-Jan-21	16-Dec-20	15-Jan-21
1-Feb-21	28-Feb-21	16-Jan-21	15-Feb-21
1-Mar-21	31-Mar-21	16-Feb-21	15-Mar-21
		3,848	3,848

Customer	EVANSVILLE	NASHVILLE	LEXINGTON	LOUISVILLE	PADUCAH	Grand Total
Residential	39,220	36,799	21,396	7,599	54,511	159,525
Commercial	3,474	4,628	2,742	716	6,538	18,098
Public Authority	245	373	344	42	531	1,534
Grand Total	42,939	41,799	24,482	8,357	61,580	179,157
Weighted	23.97%	23.33%	13.67%	4.66%	34.37%	

Date	EVANSVILLE REGIONAL AIRPORT IN US	NASHVILLE INTERNATIONAL AIRPORT TN US	LEXINGTON BLUEGRASS AIRPORT KY US	LOUISVILLE INTERNATIONAL AIRPORT KY US	PADUCAH BARKLEY REGIONAL AIRPORT KY US	COMP
16-Mar-20	16	11	17	14	15	15.00
17-Mar-20	16	10	17	14	13	13.00
18-Mar-20	17	10	16	14	14	14.00
19-Mar-20	16	11	16	14	14	14.00
20-Mar-20	15	12	17	14	14	14.00
21-Mar-20	16	13	18	15	15	15.00
22-Mar-20	16	12	18	15	14	14.00
23-Mar-20	15	9	16	13	12	12.00
24-Mar-20	18	11	18	15	14	15.00
25-Mar-20	17	14	19	16	15	16.00
26-Mar-20	18	13	18	15	17	16.00
27-Mar-20	14	11	15	13	12	13.00
28-Mar-20	13	8	13	11	11	11.00
29-Mar-20	12	9	15	11	11	11.00
30-Mar-20	12	9	13	11	11	11.00
31-Mar-20	13	10	15	12	10	12.00
1-Apr-20	15	9	17	13	12	13.00
2-Apr-20	13	8	14	11	10	11.00
3-Apr-20	9	5	9	6	6	7.00
4-Apr-20	11	7	10	8	10	9.00
5-Apr-20	14	9	15	13	13	12.00
6-Apr-20	10	8	11	8	8	9.00
7-Apr-20	10	6	10	9	8	8.00
8-Apr-20	8	7	10	8	8	8.00
9-Apr-20	9	5	10	8	7	7.00
10-Apr-20	8	6	10	7	7	7.00
11-Apr-20	9	6	8	6	8	7.00
12-Apr-20	9	5	9	7	8	7.00
13-Apr-20	8	5	9	6	7	7.00
14-Apr-20	8	4	7	5	8	7.00
15-Apr-20	10	7	10	8	8	9.00
16-Apr-20	10	8	11	9	8	9.00
17-Apr-20	7	4	7	6	5	6.00
18-Apr-20	5	2	4	3	4	4.00
19-Apr-20	8	6	7	6	8	7.00
20-Apr-20	9	7	9	8	8	8.00
21-Apr-20	10	6	10	8	8	8.00
22-Apr-20	8	5	10	6	7	7.00
23-Apr-20	7	5	9	7	6	7.00
24-Apr-20	7	4	8	5	6	6.00
25-Apr-20	4	2	6	4	3	3.00
26-Apr-20	5	5	6	4	5	5.00
27-Apr-20	8	4	8	5	6	6.00
28-Apr-20	5	3	6	4	4	4.00
29-Apr-20	4	2	6	3	4	4.00
30-Apr-20	4	2	5	3	4	4.00
1-May-20	4	2	4	3	4	3.00
2-May-20	4	1	3	2	4	3.00
3-May-20	4	2	5	3	3	3.00
4-May-20	6	4	5	4	5	5.00
5-May-20	6	6	8	6	5	6.00
6-May-20	4	4	5	4	3	4.00
7-May-20	2	3	4	2	2	3.00
8-May-20	2	1	4	2	1	2.00
9-May-20	2	2	3	2	2	2.00
10-May-20	2	1	3	2	2	2.00
11-May-20	4	2	4	3	3	3.00
12-May-20	5	3	5	4	4	4.00
13-May-20	4	2	6	4	4	4.00
14-May-20	4	2	3	1	4	3.00
15-May-20	4	3	4	3	3	3.00
16-May-20	4	3	5	3	3	3.00
17-May-20	4	2	5	4	3	3.00
18-May-20	2	2	3	2	2	2.00
19-May-20	2	0	2	1	1	1.00
20-May-20	2	0	2	1	1	1.00
21-May-20	1	1	2	1	1	1.00
22-May-20	1	1	1	0	1	1.00
23-May-20	1	0	1	0	0	0.00
24-May-20	1	1	1	1	1	1.00
25-May-20	1	0	2	1	0	1.00
26-May-20	0	0	0	0	0	0.00
27-May-20	1	0	0	1	1	1.00

Date	EVANSVILLE	NASHVILLE	LEXINGTON	LOUISVILLE	PADUCAH	COMP
	REGIONAL AIRPORT IN US	INTERNATIONAL AIRPORT TN US	BLUEGRASS AIRPORT KY US	INTERNATIONAL AIRPORT KY US	BARKLEY REGIONAL AIRPORT KY US	
28-May-20	0	0	0	0	0	0.00
29-May-20	0	0	0	0	0	0.00
30-May-20	0	0	0	0	0	0.00
31-May-20	0	0	0	0	0	0.00
1-Jun-20	1	1	2	1	1	1.00
2-Jun-20	1	0	1	1	0	0.00
3-Jun-20	0	0	0	0	0	0.00
4-Jun-20	0	0	0	0	0	0.00
5-Jun-20	0	0	0	0	0	0.00
6-Jun-20	0	0	0	0	0	0.00
7-Jun-20	0	0	0	0	0	0.00
8-Jun-20	0	0	0	0	0	0.00
9-Jun-20	0	0	0	0	0	0.00
10-Jun-20	0	0	0	0	0	0.00
11-Jun-20	0	0	0	0	0	0.00
12-Jun-20	0	0	0	0	0	0.00
13-Jun-20	0	0	0	0	0	0.00
14-Jun-20	0	0	1	0	0	0.00
15-Jun-20	0	0	0	0	0	0.00
16-Jun-20	3	0	0	0	0	1.00
17-Jun-20	0	0	0	0	0	0.00
18-Jun-20	0	0	0	0	0	0.00
19-Jun-20	0	0	0	0	0	0.00
20-Jun-20	0	0	0	0	0	0.00
21-Jun-20	0	0	0	0	0	0.00
22-Jun-20	0	0	0	0	0	0.00
23-Jun-20	0	0	0	0	0	0.00
24-Jun-20	0	0	0	0	0	0.00
25-Jun-20	0	0	0	0	0	0.00
26-Jun-20	0	0	0	0	0	0.00
27-Jun-20	0	0	0	0	0	0.00
28-Jun-20	0	0	0	0	0	0.00
29-Jun-20	0	0	0	0	0	0.00
30-Jun-20	0	0	0	0	0	0.00
1-Jul-20	0	0	0	0	0	0.00
2-Jul-20	0	0	0	0	0	0.00
3-Jul-20	0	0	0	0	0	0.00
4-Jul-20	0	0	0	0	0	0.00
5-Jul-20	0	0	0	0	0	0.00
6-Jul-20	0	0	0	0	0	0.00
7-Jul-20	0	0	0	0	0	0.00
8-Jul-20	0	0	0	0	0	0.00
9-Jul-20	0	0	0	0	0	0.00
10-Jul-20	0	0	0	0	0	0.00
11-Jul-20	0	0	0	0	0	0.00
12-Jul-20	0	0	0	0	0	0.00
13-Jul-20	0	0	0	0	0	0.00
14-Jul-20	0	0	0	0	0	0.00
15-Jul-20	0	0	0	0	0	0.00
16-Jul-20	0	0	0	0	0	0.00
17-Jul-20	0	0	0	0	0	0.00
18-Jul-20	0	0	0	0	0	0.00
19-Jul-20	0	0	0	0	0	0.00
20-Jul-20	0	0	0	0	0	0.00
21-Jul-20	0	0	0	0	0	0.00
22-Jul-20	0	0	0	0	0	0.00
23-Jul-20	0	0	0	0	0	0.00
24-Jul-20	0	0	0	0	0	0.00
25-Jul-20	0	0	0	0	0	0.00
26-Jul-20	0	0	0	0	0	0.00
27-Jul-20	0	0	0	0	0	0.00
28-Jul-20	0	0	0	0	0	0.00
29-Jul-20	0	0	0	0	0	0.00
30-Jul-20	0	0	0	0	0	0.00
31-Jul-20	0	0	0	0	0	0.00
1-Aug-20	0	0	0	0	0	0.00
2-Aug-20	0	0	0	0	0	0.00
3-Aug-20	0	0	0	0	0	0.00
4-Aug-20	0	0	0	0	0	0.00
5-Aug-20	0	0	0	0	0	0.00
6-Aug-20	0	0	0	0	0	0.00
7-Aug-20	0	0	0	0	0	0.00
8-Aug-20	0	0	0	0	0	0.00
9-Aug-20	0	0	0	0	0	0.00
10-Aug-20	0	0	0	0	0	0.00
11-Aug-20	0	0	0	0	0	0.00
12-Aug-20	0	0	0	0	0	0.00
13-Aug-20	0	0	0	0	0	0.00
14-Aug-20	0	0	0	0	0	0.00
15-Aug-20	0	0	0	0	0	0.00
16-Aug-20	0	0	0	0	0	0.00
17-Aug-20	0	0	0	0	0	0.00
18-Aug-20	0	0	0	0	0	0.00
19-Aug-20	0	0	0	0	0	0.00
20-Aug-20	0	0	0	0	0	0.00
21-Aug-20	0	0	0	0	0	0.00
22-Aug-20	0	0	0	0	0	0.00
23-Aug-20	0	0	0	0	0	0.00
24-Aug-20	0	0	0	0	0	0.00
25-Aug-20	0	0	0	0	0	0.00
26-Aug-20	0	0	0	0	0	0.00
27-Aug-20	0	0	0	0	0	0.00
28-Aug-20	0	0	0	0	0	0.00
29-Aug-20	0	0	0	0	0	0.00
30-Aug-20	0	0	0	0	0	0.00
31-Aug-20	0	0	0	0	0	0.00
1-Sep-20	0	0	0	0	0	0.00
2-Sep-20	0	0	1	0	0	0.00
3-Sep-20	0	0	0	0	0	0.00
4-Sep-20	0	0	0	0	0	0.00
5-Sep-20	0	0	0	0	0	0.00
6-Sep-20	1	1	1	1	1	1.00
7-Sep-20	1	0	1	1	0	1.00
8-Sep-20	0	0	1	1	0	0.00
9-Sep-20	1	0	0	0	0	0.00
10-Sep-20	0	0	1	0	0	0.00
11-Sep-20	0	0	1	0	0	0.00

Date	EVANSVILLE	NASHVILLE	LEXINGTON	LOUISVILLE	PADUCAH	COMP
	REGIONAL AIRPORT IN US	INTERNATIONAL AIRPORT TN US	BLUEGRASS AIRPORT KY US	INTERNATIONAL AIRPORT KY US	BARKLEY REGIONAL AIRPORT KY US	
12-Sep-20	1	0	0	0	1	1.00
13-Sep-20	1	1	2	1	1	1.00
14-Sep-20	1	0	1	0	0	1.00
15-Sep-20	1	0	1	1	1	1.00
16-Sep-20	1	0	1	1	1	1.00
17-Sep-20	1	0	1	0	1	0.00
18-Sep-20	1	0	1	0	1	1.00
19-Sep-20	1	1	2	1	1	1.00
20-Sep-20	0	0	1	0	0	0.00
21-Sep-20	0	0	1	0	0	0.00
22-Sep-20	1	0	2	1	1	1.00
23-Sep-20	2	1	4	2	2	2.00
24-Sep-20	1	1	2	1	1	1.00
25-Sep-20	1	0	1	0	1	0.00
26-Sep-20	1	0	1	0	1	0.00
27-Sep-20	1	0	1	1	1	1.00
28-Sep-20	1	0	1	1	1	1.00
29-Sep-20	1	1	3	1	1	1.00
30-Sep-20	1	1	3	2	1	1.00
1-Oct-20	3	2	4	2	2	3.00
2-Oct-20	4	3	4	3	3	3.00
3-Oct-20	4	3	4	3	4	3.00
4-Oct-20	3	2	3	2	4	3.00
5-Oct-20	3	2	3	3	3	3.00
6-Oct-20	4	1	3	3	3	3.00
7-Oct-20	3	2	4	3	3	3.00
8-Oct-20	3	2	4	3	3	3.00
9-Oct-20	3	2	4	3	3	3.00
10-Oct-20	3	2	4	3	3	3.00
11-Oct-20	6	2	5	4	6	5.00
12-Oct-20	6	4	5	4	5	5.00
13-Oct-20	6	3	7	4	5	5.00
14-Oct-20	5	2	4	3	5	4.00
15-Oct-20	6	3	6	4	6	5.00
16-Oct-20	10	7	10	7	9	9.00
17-Oct-20	9	7	10	8	8	8.00
18-Oct-20	11	7	11	9	10	10.00
19-Oct-20	11	9	11	10	10	10.00
20-Oct-20	9	7	9	7	7	8.00
21-Oct-20	8	6	9	7	7	8.00
22-Oct-20	9	7	9	7	8	8.00
23-Oct-20	8	7	8	7	7	7.00
24-Oct-20	10	8	10	9	9	9.00
25-Oct-20	11	8	13	10	10	10.00
26-Oct-20	10	6	11	8	8	8.00
27-Oct-20	12	7	11	10	11	11.00
28-Oct-20	13	8	12	11	11	11.00
29-Oct-20	15	11	15	13	14	13.00
30-Oct-20	13	10	15	12	12	12.00
31-Oct-20	14	10	13	12	13	12.00
1-Nov-20	16	11	15	13	14	14.00
2-Nov-20	14	11	15	13	13	13.00
3-Nov-20	13	10	14	11	10	11.00
4-Nov-20	11	9	11	9	10	10.00
5-Nov-20	11	8	12	10	11	10.00
6-Nov-20	13	7	11	10	12	11.00
7-Nov-20	16	12	16	13	14	14.00
8-Nov-20	17	13	18	16	15	16.00
9-Nov-20	17	14	18	16	16	16.00
10-Nov-20	17	14	18	15	15	16.00
11-Nov-20	19	14	18	16	17	17.00
12-Nov-20	23	19	23	20	22	22.00
13-Nov-20	26	21	26	23	25	24.00
14-Nov-20	23	19	24	21	21	21.00
15-Nov-20	22	18	22	20	19	20.00
16-Nov-20	21	16	21	19	18	19.00
17-Nov-20	20	15	20	19	17	18.00
18-Nov-20	20	16	19	18	18	18.00
19-Nov-20	22	16	21	19	19	19.00
20-Nov-20	22	17	23	20	20	20.00
21-Nov-20	20	15	19	17	18	18.00
22-Nov-20	21	16	20	18	18	19.00
23-Nov-20	22	18	23	20	21	21.00
24-Nov-20	22	19	22	21	22	21.00
25-Nov-20	19	16	19	18	18	18.00
26-Nov-20	20	16	20	18	19	19.00
27-Nov-20	25	21	23	21	23	23.00
28-Nov-20	25	21	24	23	24	24.00
29-Nov-20	21	18	22	20	19	20.00
30-Nov-20	19	13	18	16	17	17.00
1-Dec-20	22	16	20	17	20	19.00
2-Dec-20	22	17	22	19	21	20.00
3-Dec-20	21	18	22	20	20	20.00
4-Dec-20	19	14	19	17	17	17.00
5-Dec-20	23	17	22	20	21	20.00
6-Dec-20	26	20	25	23	23	23.00
7-Dec-20	28	22	28	27	27	26.00
8-Dec-20	28	23	29	27	27	26.00
9-Dec-20	25	21	26	23	24	24.00
10-Dec-20	30	24	29	28	28	28.00
11-Dec-20	27	24	27	25	25	25.00
12-Dec-20	26	23	26	24	24	24.00
13-Dec-20	24	21	23	21	22	22.00
14-Dec-20	23	19	22	21	23	22.00
15-Dec-20	26	21	26	24	24	24.00
16-Dec-20	25	18	23	22	23	22.00
17-Dec-20	27	21	25	23	26	25.00
18-Dec-20	30	26	30	28	28	29.00
19-Dec-20	26	23	27	25	24	25.00
20-Dec-20	22	20	25	22	21	21.00
21-Dec-20	22	17	21	20	21	20.00
22-Dec-20	23	17	22	20	21	21.00
23-Dec-20	23	16	21	20	21	20.00
24-Dec-20	27	19	24	24	26	24.00
25-Dec-20	26	21	27	26	24	24.00
26-Dec-20	24	19	23	22	21	21.00
27-Dec-20	24	18	23	22	22	22.00

Date	EVANSVILLE	NASHVILLE	LEXINGTON	LOUISVILLE	PADUCAH	COMP
	REGIONAL AIRPORT IN US	INTERNATIONAL AIRPORT TN US	BLUEGRASS AIRPORT KY US	INTERNATIONAL AIRPORT KY US	BARKLEY REGIONAL AIRPORT KY US	
28-Dec-20	25	20	25	23	24	24.00
29-Dec-20	27	22	27	24	26	25.00
30-Dec-20	30	28	28	27	28	29.00
31-Dec-20	31	26	31	29	28	29.00
1-Jan-21	29	23	27	27	28	27.00
2-Jan-21	31	26	30	29	30	29.00
3-Jan-21	31	25	30	28	29	29.00
4-Jan-21	33	28	31	29	32	31.00
5-Jan-21	35	29	33	32	32	32.00
6-Jan-21	36	30	35	33	33	33.00
7-Jan-21	35	30	35	33	32	33.00
8-Jan-21	30	26	31	29	28	29.00
9-Jan-21	28	23	28	26	26	26.00
10-Jan-21	26	20	26	24	24	24.00
11-Jan-21	24	17	22	21	23	22.00
12-Jan-21	28	20	25	24	26	25.00
13-Jan-21	33	26	32	30	31	30.00
14-Jan-21	32	24	31	29	30	29.00
15-Jan-21	31	24	30	29	29	29.00
16-Jan-21	30	26	31	30	28	28.00
17-Jan-21	30	25	31	29	28	28.00
18-Jan-21	32	27	34	31	30	31.00
19-Jan-21	30	24	30	29	27	27.00
20-Jan-21	31	22	30	29	28	27.00
21-Jan-21	31	24	32	30	29	29.00
22-Jan-21	30	25	32	30	28	28.00
23-Jan-21	31	27	31	29	30	30.00
24-Jan-21	33	27	35	32	31	31.00
25-Jan-21	29	24	31	29	26	27.00
26-Jan-21	27	21	27	26	25	25.00
27-Jan-21	31	23	31	28	28	28.00
28-Jan-21	31	26	33	29	28	29.00
29-Jan-21	29	25	32	29	28	28.00
30-Jan-21	31	25	32	29	27	28.00
31-Jan-21	26	19	27	24	22	23.00
1-Feb-21	26	19	26	24	23	23.00
2-Feb-21	28	21	28	26	26	26.00
3-Feb-21	27	22	28	25	26	26.00
4-Feb-21	27	20	28	25	24	25.00
5-Feb-21	31	21	29	27	28	27.00
6-Feb-21	29	22	28	27	26	26.00
7-Feb-21	28	22	26	25	26	26.00
8-Feb-21	31	23	30	29	29	28.00
9-Feb-21	33	26	33	31	30	30.00
10-Feb-21	31	23	32	30	29	28.00
11-Feb-21	30	22	30	28	28	28.00
12-Feb-21	32	26	32	30	31	30.00
13-Feb-21	35	28	35	33	34	33.00
14-Feb-21	31	26	30	29	29	29.00
15-Feb-21	31	26	31	29	30	29.00
16-Feb-21	32	25	32	30	31	30.00
17-Feb-21	31	24	32	30	29	29.00
18-Feb-21	28	23	27	26	26	26.00
19-Feb-21	27	20	28	26	25	25.00
20-Feb-21	25	19	26	23	22	23.00
21-Feb-21	23	17	23	21	21	21.00
22-Feb-21	22	16	21	19	20	20.00
23-Feb-21	21	13	19	18	19	18.00
24-Feb-21	22	15	21	19	20	19.00
25-Feb-21	27	20	26	24	25	25.00
26-Feb-21	28	22	28	26	26	26.00
27-Feb-21	25	19	25	23	23	23.00
28-Feb-21	21	15	22	19	18	19.00
1-Mar-21	22	16	20	19	19	19.00
2-Mar-21	25	19	25	24	23	23.00
3-Mar-21	28	22	29	25	26	26.00
4-Mar-21	28	21	30	27	25	25.00
5-Mar-21	27	22	30	27	25	26.00
6-Mar-21	26	21	28	25	25	25.00
7-Mar-21	21	18	23	20	20	20.00
8-Mar-21	19	15	20	17	18	18.00
9-Mar-21	16	11	16	14	13	13.00
10-Mar-21	14	7	13	12	12	12.00
11-Mar-21	16	12	14	13	14	14.00
12-Mar-21	17	11	17	15	15	15.00
13-Mar-21	17	13	18	16	14	15.00
14-Mar-21	17	13	18	15	16	16.00
15-Mar-21	16	11	17	15	13	14.00
16-Mar-21	16	11	17	14	15	15.00
17-Mar-21	16	10	17	14	13	13.00
18-Mar-21	17	10	16	14	14	14.00
19-Mar-21	16	11	16	14	14	14.00
20-Mar-21	15	12	17	14	14	14.00
21-Mar-21	16	13	18	15	15	15.00
22-Mar-21	16	12	18	15	14	14.00
23-Mar-21	15	9	16	13	12	12.00
24-Mar-21	18	11	18	15	14	15.00
25-Mar-21	17	14	19	16	15	16.00
26-Mar-21	18	13	18	15	17	16.00
27-Mar-21	14	11	15	13	12	13.00
28-Mar-21	13	8	13	11	11	11.00
29-Mar-21	12	9	15	11	11	11.00
30-Mar-21	12	9	13	11	11	11.00
31-Mar-21	13	10	15	12	10	12.00
	4,216	3,211	4,283	3,796	3,847	3,848

20 YR LAGGED Normal HDDs (2001 - 2021)

Month	Bill Cycle (Lagged)				Normals Calendar	Normals Lagged
	HDDs	HDDs	HDDs	HDDs	HDDs	HDDs
1-Apr-20	30-Apr-20	16-Mar-20	15-Apr-20	219	360	
1-May-20	31-May-20	16-Apr-20	15-May-20	64	127	
1-Jun-20	30-Jun-20	16-May-20	15-Jun-20	2	21	
1-Jul-20	31-Jul-20	16-Jun-20	15-Jul-20	0	0	
1-Aug-20	31-Aug-20	16-Jul-20	15-Aug-20	0	0	
1-Sep-20	30-Sep-20	16-Aug-20	15-Sep-20	18	2	
1-Oct-20	31-Oct-20	16-Sep-20	15-Oct-20	216	78	
1-Nov-20	30-Nov-20	16-Oct-20	15-Nov-20	506	371	
1-Dec-20	31-Dec-20	16-Nov-20	15-Dec-20	775	661	
1-Jan-21	31-Jan-21	16-Dec-20	15-Jan-21	896	824	
1-Feb-21	28-Feb-21	16-Jan-21	15-Feb-21	743	901	
1-Mar-21	31-Mar-21	16-Feb-21	15-Mar-21	504	598	
Total				3,943	3,943	

Customer	EVANSVILLE	NASHVILLE	LEXINGTON	LOUISVILLE	PADUCAH	Grand Total
Residential	39,220	36,799	21,396	7,599	54,511	159,525
Commercial	3,474	4,628	2,742	716	6,538	18,098
Public Authority	245	373	344	42	531	1,534
Grand Total	42,939	41,799	24,482	8,357	61,580	179,157
Weighted	23.97%	23.33%	13.67%	4.66%	34.37%	

Date	EVANSVILLE REGIONAL AIRPORT IN US	NASHVILLE INTERNATIONAL AIRPORT TN US	LEXINGTON BLUEGRASS AIRPORT KY US	LOUISVILLE INTERNATIONAL AIRPORT KY US	PADUCAH BARKLEY REGIONAL AIRPORT KY US	COMP
16-Mar-20	17	13	18	15	15	15.00
17-Mar-20	17	12	18	15	15	15.00
18-Mar-20	17	11	16	14	14	14.00
19-Mar-20	16	11	17	15	14	14.00
20-Mar-20	16	11	17	14	14	14.00
21-Mar-20	17	14	18	16	16	16.00
22-Mar-20	19	14	20	16	16	17.00
23-Mar-20	16	12	17	15	14	15.00
24-Mar-20	16	12	16	14	13	14.00
25-Mar-20	16	12	16	14	14	14.00
26-Mar-20	17	12	17	15	16	15.00
27-Mar-20	14	11	15	13	12	13.00
28-Mar-20	13	9	13	11	11	11.00
29-Mar-20	14	10	15	12	13	13.00
30-Mar-20	13	10	13	12	12	12.00
31-Mar-20	12	10	14	10	9	11.00
1-Apr-20	13	9	14	11	11	11.00
2-Apr-20	11	7	12	9	9	9.00
3-Apr-20	10	6	10	8	8	8.00
4-Apr-20	12	8	12	10	10	11.00
5-Apr-20	14	10	14	12	12	12.00
6-Apr-20	12	10	13	11	10	11.00
7-Apr-20	10	7	10	8	8	9.00
8-Apr-20	10	7	10	8	9	9.00
9-Apr-20	11	7	12	10	10	10.00
10-Apr-20	9	7	10	8	7	8.00
11-Apr-20	7	5	7	5	7	7.00
12-Apr-20	9	5	9	7	8	8.00
13-Apr-20	9	6	10	8	8	8.00
14-Apr-20	8	5	9	7	8	8.00
15-Apr-20	9	7	10	8	8	8.00
16-Apr-20	8	6	9	7	7	7.00
17-Apr-20	6	5	8	6	5	6.00
18-Apr-20	6	3	6	4	5	5.00
19-Apr-20	7	5	7	6	6	6.00
20-Apr-20	6	5	7	6	5	6.00
21-Apr-20	7	5	8	6	6	6.00
22-Apr-20	6	4	8	5	5	6.00
23-Apr-20	7	4	8	6	5	6.00
24-Apr-20	6	4	7	5	5	5.00
25-Apr-20	5	3	6	4	4	4.00
26-Apr-20	6	6	8	5	6	6.00
27-Apr-20	8	5	9	6	7	7.00
28-Apr-20	6	4	7	4	4	5.00
29-Apr-20	5	3	7	4	4	4.00
30-Apr-20	4	2	5	3	3	3.00
1-May-20	3	2	3	2	3	3.00
2-May-20	5	2	4	3	4	3.00
3-May-20	5	3	7	4	4	5.00
4-May-20	6	4	6	4	4	5.00
5-May-20	4	3	5	4	4	4.00
6-May-20	3	2	4	2	2	3.00
7-May-20	1	2	3	1	1	2.00
8-May-20	2	1	3	2	1	2.00
9-May-20	3	1	3	2	2	2.00
10-May-20	3	2	3	2	2	2.00
11-May-20	3	2	3	2	2	2.00
12-May-20	4	2	4	3	3	3.00
13-May-20	4	2	5	3	3	3.00
14-May-20	3	2	4	2	3	3.00
15-May-20	4	3	4	3	3	3.00
16-May-20	3	2	5	3	2	3.00
17-May-20	4	2	5	3	3	3.00
18-May-20	3	3	5	3	3	3.00
19-May-20	3	1	4	2	2	2.00
20-May-20	3	1	3	2	1	2.00
21-May-20	2	1	3	2	1	2.00
22-May-20	2	1	3	1	1	1.00
23-May-20	1	0	2	1	0	1.00
24-May-20	1	0	2	1	1	1.00
25-May-20	1	1	2	1	1	1.00
26-May-20	1	0	1	0	1	0.00

Date	EVANSVILLE REGIONAL AIRPORT IN US	NASHVILLE INTERNATIONAL AIRPORT TN US	LEXINGTON BLUEGRASS AIRPORT KY US	LOUISVILLE INTERNATIONAL AIRPORT KY US	PADUCAH BARKLEY REGIONAL AIRPORT KY US	COMP
27-May-20	1	0	1	0	0	0.00
28-May-20	0	0	0	0	0	0.00
29-May-20	0	0	0	0	0	0.00
30-May-20	0	0	0	0	0	0.00
31-May-20	0	0	0	0	0	0.00
1-Jun-20	1	0	2	1	1	1.00
2-Jun-20	1	0	1	1	0	1.00
3-Jun-20	1	0	1	0	1	0.00
4-Jun-20	0	0	1	0	0	0.00
5-Jun-20	0	0	0	0	0	0.00
6-Jun-20	0	0	0	0	0	0.00
7-Jun-20	0	0	0	0	0	0.00
8-Jun-20	0	0	0	0	0	0.00
9-Jun-20	0	0	0	0	0	0.00
10-Jun-20	0	0	0	0	0	0.00
11-Jun-20	0	0	0	0	0	0.00
12-Jun-20	0	0	0	0	0	0.00
13-Jun-20	0	0	0	0	0	0.00
14-Jun-20	0	0	0	0	0	0.00
15-Jun-20	0	0	0	0	0	0.00
16-Jun-20	1	0	0	0	0	0.00
17-Jun-20	0	0	0	0	0	0.00
18-Jun-20	0	0	0	0	0	0.00
19-Jun-20	0	0	0	0	0	0.00
20-Jun-20	0	0	0	0	0	0.00
21-Jun-20	0	0	0	0	0	0.00
22-Jun-20	0	0	0	0	0	0.00
23-Jun-20	0	0	0	0	0	0.00
24-Jun-20	0	0	0	0	0	0.00
25-Jun-20	0	0	0	0	0	0.00
26-Jun-20	0	0	0	0	0	0.00
27-Jun-20	0	0	0	0	0	0.00
28-Jun-20	0	0	0	0	0	0.00
29-Jun-20	0	0	0	0	0	0.00
30-Jun-20	0	0	0	0	0	0.00
1-Jul-20	0	0	0	0	0	0.00
2-Jul-20	0	0	0	0	0	0.00
3-Jul-20	0	0	0	0	0	0.00
4-Jul-20	0	0	0	0	0	0.00
5-Jul-20	0	0	0	0	0	0.00
6-Jul-20	0	0	0	0	0	0.00
7-Jul-20	0	0	0	0	0	0.00
8-Jul-20	0	0	0	0	0	0.00
9-Jul-20	0	0	0	0	0	0.00
10-Jul-20	0	0	0	0	0	0.00
11-Jul-20	0	0	0	0	0	0.00
12-Jul-20	0	0	0	0	0	0.00
13-Jul-20	0	0	0	0	0	0.00
14-Jul-20	0	0	0	0	0	0.00
15-Jul-20	0	0	0	0	0	0.00
16-Jul-20	0	0	0	0	0	0.00
17-Jul-20	0	0	0	0	0	0.00
18-Jul-20	0	0	0	0	0	0.00
19-Jul-20	0	0	0	0	0	0.00
20-Jul-20	0	0	0	0	0	0.00
21-Jul-20	0	0	0	0	0	0.00
22-Jul-20	0	0	0	0	0	0.00
23-Jul-20	0	0	0	0	0	0.00
24-Jul-20	0	0	0	0	0	0.00
25-Jul-20	0	0	0	0	0	0.00
26-Jul-20	0	0	0	0	0	0.00
27-Jul-20	0	0	0	0	0	0.00
28-Jul-20	0	0	0	0	0	0.00
29-Jul-20	0	0	0	0	0	0.00
30-Jul-20	0	0	0	0	0	0.00
31-Jul-20	0	0	0	0	0	0.00
1-Aug-20	0	0	0	0	0	0.00
2-Aug-20	0	0	0	0	0	0.00
3-Aug-20	0	0	0	0	0	0.00
4-Aug-20	0	0	0	0	0	0.00
5-Aug-20	0	0	0	0	0	0.00
6-Aug-20	0	0	0	0	0	0.00
7-Aug-20	0	0	0	0	0	0.00
8-Aug-20	0	0	0	0	0	0.00
9-Aug-20	0	0	0	0	0	0.00
10-Aug-20	0	0	0	0	0	0.00
11-Aug-20	0	0	0	0	0	0.00
12-Aug-20	0	0	0	0	0	0.00
13-Aug-20	0	0	0	0	0	0.00
14-Aug-20	0	0	0	0	0	0.00
15-Aug-20	0	0	0	0	0	0.00
16-Aug-20	0	0	0	0	0	0.00
17-Aug-20	0	0	0	0	0	0.00
18-Aug-20	0	0	0	0	0	0.00
19-Aug-20	0	0	0	0	0	0.00
20-Aug-20	0	0	0	0	0	0.00
21-Aug-20	0	0	0	0	0	0.00
22-Aug-20	0	0	0	0	0	0.00
23-Aug-20	0	0	0	0	0	0.00
24-Aug-20	0	0	0	0	0	0.00
25-Aug-20	0	0	0	0	0	0.00
26-Aug-20	0	0	0	0	0	0.00
27-Aug-20	0	0	0	0	0	0.00
28-Aug-20	0	0	0	0	0	0.00
29-Aug-20	0	0	0	0	0	0.00
30-Aug-20	0	0	0	0	0	0.00
31-Aug-20	0	0	0	0	0	0.00
1-Sep-20	0	0	0	0	0	0.00
2-Sep-20	0	0	0	0	0	0.00
3-Sep-20	0	0	0	0	0	0.00
4-Sep-20	0	0	0	0	0	0.00
5-Sep-20	0	0	0	0	0	0.00
6-Sep-20	0	0	1	0	0	0.00
7-Sep-20	0	0	1	0	0	0.00
8-Sep-20	0	0	0	0	0	0.00
9-Sep-20	0	0	0	0	0	0.00
10-Sep-20	0	0	0	0	0	0.00

Date	EVANSVILLE REGIONAL AIRPORT IN US	NASHVILLE INTERNATIONAL AIRPORT TN US	LEXINGTON BLUEGRASS AIRPORT KY US	LOUISVILLE INTERNATIONAL AIRPORT KY US	PADUCAH BARKLEY REGIONAL AIRPORT KY US	COMP
11-Sep-20	0	0	0	0	0	0.00
12-Sep-20	0	0	0	0	0	0.00
13-Sep-20	1	0	0	1	0	1.00
14-Sep-20	1	0	1	0	0	0.00
15-Sep-20	1	0	1	1	1	1.00
16-Sep-20	1	0	1	0	0	0.00
17-Sep-20	0	0	1	0	0	0.00
18-Sep-20	0	0	1	0	1	0.00
19-Sep-20	1	0	1	1	1	1.00
20-Sep-20	1	0	2	1	1	1.00
21-Sep-20	1	0	1	0	0	0.00
22-Sep-20	1	0	1	0	1	1.00
23-Sep-20	2	1	2	1	1	1.00
24-Sep-20	1	1	2	1	1	1.00
25-Sep-20	1	1	2	1	1	1.00
26-Sep-20	1	1	2	1	1	1.00
27-Sep-20	1	1	2	1	1	1.00
28-Sep-20	2	1	3	2	2	2.00
29-Sep-20	3	2	5	3	3	3.00
30-Sep-20	3	2	4	2	2	3.00
1-Oct-20	3	2	5	3	3	3.00
2-Oct-20	4	3	5	3	4	4.00
3-Oct-20	5	3	5	3	4	4.00
4-Oct-20	4	2	4	3	4	3.00
5-Oct-20	4	2	4	3	4	4.00
6-Oct-20	5	2	5	3	4	4.00
7-Oct-20	4	3	5	4	4	4.00
8-Oct-20	4	2	5	3	4	3.00
9-Oct-20	3	2	4	3	3	3.00
10-Oct-20	4	2	4	3	3	3.00
11-Oct-20	5	2	5	3	5	4.00
12-Oct-20	5	3	5	4	5	4.00
13-Oct-20	7	3	7	5	6	6.00
14-Oct-20	7	3	7	5	6	6.00
15-Oct-20	8	4	8	6	7	7.00
16-Oct-20	10	8	11	9	10	9.00
17-Oct-20	10	8	11	9	9	9.00
18-Oct-20	9	7	10	8	8	8.00
19-Oct-20	9	7	9	8	9	8.00
20-Oct-20	8	6	9	7	7	7.00
21-Oct-20	8	6	9	7	7	7.00
22-Oct-20	9	6	10	8	8	8.00
23-Oct-20	8	6	9	7	8	8.00
24-Oct-20	10	8	12	9	10	10.00
25-Oct-20	11	8	12	10	10	10.00
26-Oct-20	11	8	11	9	9	10.00
27-Oct-20	13	9	13	11	12	12.00
28-Oct-20	14	10	14	12	13	13.00
29-Oct-20	15	11	15	13	13	13.00
30-Oct-20	12	9	13	11	10	11.00
31-Oct-20	12	9	12	10	11	11.00
1-Nov-20	14	10	14	12	13	13.00
2-Nov-20	14	11	14	12	12	13.00
3-Nov-20	13	10	15	12	11	12.00
4-Nov-20	11	9	12	10	10	10.00
5-Nov-20	13	9	13	11	11	11.00
6-Nov-20	15	10	14	12	14	13.00
7-Nov-20	15	12	16	13	14	14.00
8-Nov-20	15	13	16	14	13	14.00
9-Nov-20	15	12	16	13	14	14.00
10-Nov-20	15	13	16	13	14	14.00
11-Nov-20	17	12	17	14	15	15.00
12-Nov-20	19	15	19	17	18	18.00
13-Nov-20	21	17	21	18	20	20.00
14-Nov-20	19	16	20	18	18	18.00
15-Nov-20	20	16	20	18	18	18.00
16-Nov-20	20	16	20	18	19	19.00
17-Nov-20	20	16	21	19	18	18.00
18-Nov-20	19	16	20	17	18	18.00
19-Nov-20	20	15	20	18	18	18.00
20-Nov-20	21	16	21	18	19	19.00
21-Nov-20	20	15	18	17	18	18.00
22-Nov-20	20	16	20	18	19	19.00
23-Nov-20	21	17	21	19	19	19.00
24-Nov-20	21	18	21	20	20	20.00
25-Nov-20	22	18	22	20	20	20.00
26-Nov-20	21	18	21	20	20	20.00
27-Nov-20	23	19	22	20	21	21.00
28-Nov-20	24	19	23	22	23	22.00
29-Nov-20	20	17	21	19	20	19.00
30-Nov-20	21	16	19	17	20	19.00
1-Dec-20	25	20	24	22	24	23.00
2-Dec-20	25	20	25	23	24	23.00
3-Dec-20	25	21	25	23	23	23.00
4-Dec-20	24	19	25	23	22	22.00
5-Dec-20	27	22	27	25	26	25.00
6-Dec-20	28	23	29	27	26	26.00
7-Dec-20	30	24	30	28	28	28.00
8-Dec-20	28	23	30	27	27	27.00
9-Dec-20	27	21	26	24	26	25.00
10-Dec-20	29	24	27	26	28	27.00
11-Dec-20	27	23	27	25	25	25.00
12-Dec-20	27	22	27	25	25	25.00
13-Dec-20	26	22	26	24	24	24.00
14-Dec-20	25	21	25	23	24	24.00
15-Dec-20	27	22	27	26	25	25.00
16-Dec-20	27	20	26	25	25	25.00
17-Dec-20	27	21	27	24	26	25.00
18-Dec-20	28	24	28	26	26	26.00
19-Dec-20	28	23	28	26	26	26.00
20-Dec-20	27	24	29	26	25	26.00
21-Dec-20	24	20	25	23	23	23.00
22-Dec-20	25	20	24	23	23	23.00
23-Dec-20	26	20	25	23	24	23.00
24-Dec-20	29	23	28	26	28	27.00
25-Dec-20	30	26	30	29	29	29.00
26-Dec-20	28	24	28	27	26	26.00

Date	EVANSVILLE REGIONAL AIRPORT IN US	NASHVILLE INTERNATIONAL AIRPORT TN US	LEXINGTON BLUEGRASS AIRPORT KY US	LOUISVILLE INTERNATIONAL AIRPORT KY US	PADUCAH BARKLEY REGIONAL AIRPORT KY US	COMP
27-Dec-20	27	22	26	25	26	25.00
28-Dec-20	26	22	25	24	25	24.00
29-Dec-20	27	22	27	25	26	25.00
30-Dec-20	27	24	27	25	25	25.00
31-Dec-20	27	22	27	25	25	25.00
1-Jan-21	29	23	28	27	28	27.00
2-Jan-21	30	25	30	28	28	28.00
3-Jan-21	30	25	29	27	28	28.00
4-Jan-21	30	24	28	26	28	28.00
5-Jan-21	32	26	30	28	30	29.00
6-Jan-21	34	28	32	31	32	31.00
7-Jan-21	33	28	33	31	30	31.00
8-Jan-21	30	26	31	29	28	28.00
9-Jan-21	28	24	29	27	27	27.00
10-Jan-21	28	22	28	26	25	26.00
11-Jan-21	27	22	26	25	25	25.00
12-Jan-21	27	22	27	25	25	25.00
13-Jan-21	31	25	30	28	29	29.00
14-Jan-21	31	25	31	29	29	29.00
15-Jan-21	33	27	32	31	31	30.00
16-Jan-21	33	28	33	31	31	31.00
17-Jan-21	32	27	33	31	30	30.00
18-Jan-21	33	29	35	32	32	32.00
19-Jan-21	33	26	32	31	29	30.00
20-Jan-21	32	25	33	31	29	29.00
21-Jan-21	32	25	33	31	29	30.00
22-Jan-21	32	26	33	31	30	30.00
23-Jan-21	32	28	33	30	30	30.00
24-Jan-21	33	27	35	32	31	31.00
25-Jan-21	32	26	33	31	30	30.00
26-Jan-21	30	24	30	29	28	28.00
27-Jan-21	33	26	32	30	30	30.00
28-Jan-21	31	26	32	30	28	29.00
29-Jan-21	29	24	30	28	27	27.00
30-Jan-21	33	26	33	31	30	30.00
31-Jan-21	30	23	32	29	27	28.00
1-Feb-21	27	21	27	25	25	25.00
2-Feb-21	29	23	29	26	27	27.00
3-Feb-21	29	24	30	27	27	27.00
4-Feb-21	30	25	31	28	28	28.00
5-Feb-21	32	24	31	29	29	29.00
6-Feb-21	29	23	29	27	27	27.00
7-Feb-21	30	24	29	28	28	28.00
8-Feb-21	32	25	32	29	30	30.00
9-Feb-21	32	26	32	30	31	30.00
10-Feb-21	32	26	33	30	30	30.00
11-Feb-21	32	25	32	29	29	29.00
12-Feb-21	31	25	31	29	30	29.00
13-Feb-21	33	27	34	31	31	31.00
14-Feb-21	30	24	30	28	27	28.00
15-Feb-21	30	24	29	28	28	28.00
16-Feb-21	31	24	30	28	29	28.00
17-Feb-21	30	24	30	28	28	28.00
18-Feb-21	29	23	29	27	26	27.00
19-Feb-21	29	23	30	27	26	26.00
20-Feb-21	24	19	26	23	22	22.00
21-Feb-21	24	16	23	22	21	21.00
22-Feb-21	25	19	24	23	24	23.00
23-Feb-21	25	19	25	23	23	23.00
24-Feb-21	25	18	25	23	23	23.00
25-Feb-21	27	21	26	25	25	25.00
26-Feb-21	28	23	28	26	26	26.00
27-Feb-21	26	21	27	25	24	24.00
28-Feb-21	23	19	25	22	21	21.00
1-Mar-21	23	17	22	20	20	20.00
2-Mar-21	25	19	25	23	22	22.00
3-Mar-21	28	22	28	26	26	26.00
4-Mar-21	26	20	28	25	24	24.00
5-Mar-21	24	20	26	23	22	22.00
6-Mar-21	24	20	26	23	22	23.00
7-Mar-21	20	17	22	19	19	19.00
8-Mar-21	19	15	20	17	17	17.00
9-Mar-21	18	13	18	16	15	16.00
10-Mar-21	17	11	17	15	15	15.00
11-Mar-21	18	13	18	16	15	16.00
12-Mar-21	17	11	18	15	14	15.00
13-Mar-21	17	12	17	15	15	15.00
14-Mar-21	18	14	19	17	16	16.00
15-Mar-21	17	12	17	16	15	15.00
16-Mar-21	17	13	18	15	15	15.00
17-Mar-21	17	12	18	15	15	15.00
18-Mar-21	17	11	16	14	14	14.00
19-Mar-21	16	11	17	15	14	14.00
20-Mar-21	16	11	17	14	14	14.00
21-Mar-21	17	14	18	16	16	16.00
22-Mar-21	19	14	20	17	16	17.00
23-Mar-21	16	12	17	15	14	15.00
24-Mar-21	16	12	16	14	13	14.00
25-Mar-21	16	12	16	14	14	14.00
26-Mar-21	17	12	17	15	16	15.00
27-Mar-21	14	11	15	13	12	13.00
28-Mar-21	13	9	13	11	11	11.00
29-Mar-21	14	10	15	12	13	13.00
30-Mar-21	13	10	13	12	12	12.00
31-Mar-21	12	10	14	10	9	11.00
	4,295	3,351	4,401	3,898	3,931	3,943

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-10
Page 1 of 1

REQUEST:

Refer to Atmos's Response to Commission Staff's First Request for Information, Items 52d and Item 53. Explain how Atmos has the number of times a non-recurring charge was assessed for purposes of the forecast if Atmos does not track that information in its billing system.

RESPONSE:

The Company's billing system does not track the number of times a service charge is assessed but by using the dollars billed by service order type for the twelve months ended March 2021 and the known tariff rates, the Company has forecasted the same activity for the forecasted period in the case. Late payment charges are forecasted at 0.87% of total Residential, Commercial and Public Authority revenues.

Respondent: Josh Densman

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-11
Page 1 of 1

REQUEST:

Refer to Atmos's Response to Commission Staff's Second Request for Information (Staff's Second Request), Item 1.

- a. For each service listed in Staff's Second Request, indicate whether the service is performed by Atmos employees or independent contractors, or both. If both, for the past four calendar years and 2021 to date, provide the percentages of each service performed by Atmos employees and independent contractors.
- b. Provide updated cost support for each charge listed in Staff's Second Request, Item 1, including the Meter Test Charge, Residential Late Payment Charge, and Optional Facilities Charge.

RESPONSE

- a. All services are performed by Atmos Energy employees.
- b. Please see Attachment 1 for cost support related to Meter Sets, Turn On, Reconnect Delinquent Service, Seasonal Charge, Read, Meter Test Charge, and Returned Charges.

Regarding Optional Facilities Charge for Electronic Flow Measurement Equipment, the estimated total cost of equipment is \$4,100 with an estimated life span of 7 to 10 years. Equipment typically used is Honeywell EC350 EFM, one of two modems Honeywell's Cloudlink R100 or Sierra Wireless RV55, a 40 watt solar panel and a 21 Amp hour battery. This would calculate out to approximately \$48.81 per month of the estimated life span of the equipment.

Late Payment Charge is authorized under 807 KAR 5:006, Section 9(3)(h). Unlike the other charges, this fee is included in a utility's tariff to encourage the customer to pay promptly and is there for not a fee based on an underlying cost. If the fee were to be removed from the tariff it an adjustment would need to be made to remove \$1.3 million (Exhibit JDH-5) from base period in the Company's filing. The impact on payment lag would be negative but an adjustment cannot be calculated with certainty until the next case.

ATTACHMENT:

ATTACHMENT 1 - Staff_3-11_Att1 - Special Charges Analysis.xls, 7 Pages.

Respondent: Brannon Taylor

Atmos Energy- Kentucky
Special Service Charge Analysis

Line No.	Description	3 Year Average # Orders Billed ²	Average Time To Complete (Minutes) ³	Sr. Service Technician Salary & Load Per Minute 0.63	Office Salary & Load Per Minute 0.03	Supervision Salary & Load Per Minute 0.11	Total Salary Load Per Order	Travel Cost Between Orders	Service Cost Per Order	CSC Preparation and Processing of Order	Total Cost To Perform	Current Rates
1	Meter Sets	2,534	45	\$28.35		\$4.80	\$33.15	\$10.84	\$43.98	\$3.11	\$47.10	\$34.00
2	Turn On	12,016	35	\$22.05		\$3.73	\$25.78	\$10.84	\$36.62	\$3.11	\$39.73	\$23.00
3	Reconnect Delinquent Service	3,656	30	\$18.90	\$ 0.83	\$3.20	\$22.93	\$10.84	\$33.77	\$3.11	\$36.88	\$39.00
4	⁴ Seasonal Charge	258	40	\$25.20		\$4.27	\$29.47	\$10.84	\$40.30	\$3.11	\$43.41	\$65.00
5	Read	12,409	10	\$6.30		\$1.07	\$7.37	\$10.84	\$18.20	\$3.11	\$21.31	\$12.00
6	¹ Meter Test Charge	-	30	\$18.90		\$3.20	\$22.10	\$10.84	\$32.93	\$3.11	\$36.05	\$20.00
7	Return Check Charges	3,189									\$ 35.60	\$25.00
8	Totals											

Notes:

¹Meter Test Charge - This charge was intended to cover the cost of testing a meter should the customer dispute such meter's accuracy. There have been 0 occurrences of such charge

²Company used a 3 year average of orders billed for this analysis. Specifically, we used the 12 month time periods ending March 2018, March 2019, and March 2020.

**Atmos Energy Kentucky Division
 Computation of Senior Service Tech Costs per Minute**

Line No.	Description	All Field Service Personnel
	(1)	(2)
1	FY 2021 Mid-Point of Senior Service Tech pay grade NEX4	27.10
2	Times FY 2021 Benefits and Payroll Tax Loading Factor	<u>1.3949</u>
3	Average Salary per Employee w\Benefits	37.80
4	Divided by 60 Minutes per Hour	60
5	Employee Cost per Minute	<u><u>0.63</u></u>

**Atmos Energy Kentucky Division
 Computation of Office Assistant (OA) Costs per Minute**

Line No.	Description	All Field Office Assistants
(1)		(2)
1	FY 2021 Mid-Point of Office Assistants (OA) pay grade NEX3	23.83
2	Times FY 2021 Benefits and Payroll Tax Loading Factor	<u>1.3949</u>
3	Average Salary per Employee w\Benefits	33.24
4	Divided by 60 Minutes per Hour	60
5	Employee Cost per Minute	<u><u>0.55</u></u>
6	Times .05 of OA's Time on Reconnect Delinquent Service Orders	0.03

**Atmos Energy Kentucky Division
Computation of Operations Supervisor Costs per Minute**

Line No.	Description	All Field Service Personnel
(1)		(2)
1	FY 2021 Mid-Point of Operations Supervisor pay grade 5	45.87
2	Times FY 2021 Benefits and Payroll Tax Loading Factor	<u>1.3949</u>
3	Average Salary per Employee w\Benefits	63.98
4	Divided by 60 Minutes per Hour	60
5	Employee Cost per Minute	<u><u>1.07</u></u>
6	Times .10 of Supervisors Time spent on SOs	0.11

**Atmos Energy Kentucky Division
Travel Cost
Between Orders**

Line No.	Description	All Field Service Personnel
(1)		(2)
1	Estimated Average Speed (Miles per Hour)	25.00
2	Minutes per Mile ¹	2.40
3	Miles Between Orders	5.23
4	Minutes Between Orders	12.55
5	Loaded Salary per Minute	0.63
6	Employee Travel Cost per Order	7.91
7	Vehicle Cost per Mile ²	0.56
8	Vehicle Cost per Order	2.93
9	Total Cost to Arrive	<u>10.84</u>

¹ Minutes Divided by 25 Mph

² IRS Rate for Expenses of Operating a Vehicle as of 01/01/2021

**Atmos Energy - Kentucky Division
Returned Check Charge
Survey of Banks - September 9, 2021**

Line No.	Bank	CHARGE
	(1)	(2)
1	Bank of America	\$ 35.00
2	Chase Bank	\$ 34.00
3	Regions	\$ 36.00
4	Fifth Third Bank	\$ 37.00
5	Branch Banking & Trust (BB&T)	\$ 36.00
6	Average Return Check Charge	\$ 35.60

Atmos Energy - Kentucky Division
3 Year Average (FY18 - FY 20)
Customer Support Center

<u>Line No.</u>		FY 2018	FY 2019	FY 2020`
1	Total Enterprise Calls (including IVR handled calls)	7,697,397	7,773,918	7,531,456
2	Total O&M Cost Contact Center	\$ 22,962,656	\$ 24,345,742	\$ 24,233,016
3	Cost Per Call	\$2.98	\$3.13	\$3.22
4	3 Year Average	\$3.11		

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-12
Page 1 of 2

REQUEST:

Refer to Atmos's Response to Staff's Second Request, Item 2.

- a. Explain whether the customer's social security number and driver's license number is saved when the customer fills out the application for service online or applies for service in person. If so, explain the measures Atmos takes to protect such information.
- b. Explain whether Atmos can perform a credit check without the social security number, date of birth, and driver's license number.
- c. Confirm that service would not be refused if a prospective customer did not provide their social security number, date of birth, and driver's license number.
- d. Explain how Atmos uses the social security and driver's license numbers to determine if a prospective customer already has an existing account with Atmos with debt possibly attached to it if Atmos does not save the social security and driver's license number when it is provided.

RESPONSE:

- a. Once the new account is saved in our system, the social security number and driver license number collected during service application are stripped out of the database. They are also muted from every recorded call into our call center. Only the name and date of birth remains in our system.

When a residential customer requests new service either by phone or online, we ask them to provide their name, social security number, date of birth and driver license. We use that information to verify the customer's identity with Instant ID (Lexis Nexus product that runs in CRM) to make sure they are who they claim to be. We also use the information to run their consumer utility score with Riskview (another Lexis Nexus product) to see if they should be required to pay a deposit based on their credit with other utilities. The Riskview credit score is not related to a customer's FICO credit score so the two scores should not be expected to match.

When a deposit is assessed, the customer is sent a letter from Riskview. The letter from Riskview will include why the deposit was required. Deposits are calculated in Kentucky for both residential and commercial customers based on 1/6 of total bills for the premises history for the last 12 months, with a minimum of \$90 for residential and \$350 for commercial.

- b. Atmos Energy does not currently leverage any solutions or products that perform credit checks in lieu of social security numbers, dates of birth, or driver's license. We perform the consumer utility score check with Riskview on the initial call set up. Once the new account is saved in our system, the social security number and driver license number are stripped out of the database. They are also muted from every recorded call into our call center. The name and date of birth remains in our system.

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-12
Page 2 of 2

- c. Prospective customers unwilling or unable to provide their social security number, date of birth, and driver's license are not refused new service. Instead, they are assessed a deposit to pay up-front. Deposits are calculated in Kentucky for both residential and commercial customers based on 1/6 of total bills for the premises history for the last 12 months, with a minimum of \$90 for residential and \$350 for commercial.
- d. Atmos Energy only stores the name and date of birth for residential customers along with phone number and email address attached to prior addresses. During application, our system performs a search for any inactive accounts that contain the same data to identify pre-existing accounts with a bad debt.

Respondent: Brannon Taylor

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-13
Page 1 of 1

REQUEST:

Refer to Atmos's response to Staff's Second Request, Item 13.

- a. Provide Atmos's Kentucky legislative branch ethics filings.
- b. For the last three years, provide the employee position of all Atmos employees who have spoken with state or federal legislators or third-party lobbyists.

RESPONSE:

- a. Please see Attachment 1.
- b. In 2019 and 2020, Atmos Energy hosted an annual "Day at the Capitol" for its Kentucky-based Operations Managers and Supervisors to meet and greet their respective legislators. While not all of these employees engage in lobbying activities, the employee positions who have spoken with state or federal legislators or third-party lobbyists are the following:

Job Title	Organization
VP Governmental & Public Affairs	Shared Services
Director Government & Public Affairs	Shared Services
VP Public Affairs	Kentucky / Mid-States Division
Manager Public Affairs	Kentucky / Mid-States Division
VP Rates & Regulatory Affairs	Kentucky / Mid-States Division
President	Kentucky / Mid-States Division

Please see the filed Direct Testimony of Brannon Taylor for a more specific discussion on lobbying activities.

ATTACHMENT:

ATTACHMENT 1 - Staff_3-13_Att1 - Ethics Filings.pdf, 11 Pages.

Respondent: Brannon Taylor

(03/01)

KENTUCKY LEGISLATIVE ETHICS COMMISSION
Employer's Updated Registration Statement
For the Period from 9/1/2019 TO 12/31/2019.
"SHORT FORM"

Due the 15th day of JANUARY.

THIS FORM MAY ONLY BE COMPLETED BY THOSE WHO MEET THE FOLLOWING REQUIREMENTS:

1. The employer has expended no sums other than legislative agent compensation for lobbying activities during this reporting period. See KRS 6.821.
2. The employer has no financial transactions to report under the requirements of KRS 6.824.

Employers who are also registered as legislative agents may mark this box and are not required to file a separate legislative agent updated registration statement.

Name of Employer: ATMOS ENERGY CORPORATION
 Address: 3275 HIGHLAND POINTE DRIVE, OWENSBORO, KY 42303
 Telephone: 270.685.8024
 Email Address: _____ Cell Phone: 270.929.0114
 Source of funds and financial resources (applies to association, coalition, or public interest entity.) NONE

Name and Position of Person Completing Form on Behalf of Employer: MARK MARTIN
VP, RATES + REGULATORY AFFAIRS

Name(s) of individual legislative agent(s) and compensation accrued for each during reporting period:
RUSTY ASHCRAFT

TOTAL \$ PAID \$1,800.00

List specific bills or resolutions on which agent(s) lobbied during the reporting period:
NONE

Names of legislative agents terminated since last updated registration statement:
NONE

Information above is a change in information previously provided.

I HEREBY CERTIFY THAT I HAVE EXPENDED NO SUMS DURING THIS REPORTING PERIOD WHICH WOULD NECESSITATE REPORTING UNDER THE PROVISIONS OF KRS 6.821. I FURTHER CERTIFY THAT I HAVE HAD NO FINANCIAL TRANSACTIONS TO REPORT UNDER KRS 6.824.

I CERTIFY UNDER PENALTY OF LAW THAT THE INFORMATION GIVEN IN THIS "SHORT FORM" UPDATED REGISTRATION STATEMENT IS COMPLETE AND ACCURATE.

Date 1/7/2020 Signature Mark A. Martin

ANY PERSON WHO KNOWINGLY FILES A FALSE STATEMENT IS IN VIOLATION OF STATE LAW AND SUBJECT TO FINES AND OTHER PENALTIES.

Mail This Completed And Signed Form To:
Kentucky Legislative Ethics Commission
22 Mill Creek Park
Frankfort, KY 40601
(502) 573-2863 FAX (502) 573-2929

(03/01)

KENTUCKY LEGISLATIVE ETHICS COMMISSION

Employer's Updated Registration Statement

For the Period from 1/11/2020 TO 1/31/2020.

"SHORT FORM"

Due the 15th day of FEBRUARY.

THIS FORM MAY ONLY BE COMPLETED BY THOSE WHO MEET THE FOLLOWING REQUIREMENTS:

1. The employer has expended no sums other than legislative agent compensation for lobbying activities during this reporting period. See KRS 6.821.
2. The employer has no financial transactions to report under the requirements of KRS 6.824.

Employers who are also registered as legislative agents may mark this box and are not required to file a separate legislative agent updated registration statement.

Name of Employer: ATMOS ENERGY CORPORATION
 Address: 3275 HIGHLAND POINTE DRIVE, OWENSBORO, KY 42303
 Telephone: 270.685.8024
 Email Address: _____ Cell Phone: 270.929.0114
 Source of funds and financial resources (applies to association, coalition, or public interest entity.) NONE

Name and Position of Person Completing Form on Behalf of Employer: MARK MARTIN
VP, RATES + REGULATORY AFFAIRS

Name(s) of individual legislative agent(s) and compensation accrued for each during reporting period:
RUSTY ASHCRAFT

TOTAL \$ PAID \$450.00

List specific bills or resolutions on which agent(s) lobbied during the reporting period:
NONE

Names of legislative agents terminated since last updated registration statement:
NONE

Information above is a change in information previously provided.

I HEREBY CERTIFY THAT I HAVE EXPENDED NO SUMS DURING THIS REPORTING PERIOD WHICH WOULD NECESSITATE REPORTING UNDER THE PROVISIONS OF KRS 6.821. I FURTHER CERTIFY THAT I HAVE HAD NO FINANCIAL TRANSACTIONS TO REPORT UNDER KRS 6.824.

I CERTIFY UNDER PENALTY OF LAW THAT THE INFORMATION GIVEN IN THIS "SHORT FORM" UPDATED REGISTRATION STATEMENT IS COMPLETE AND ACCURATE.

Date 2/6/2020 Signature Mark A. Martin

ANY PERSON WHO KNOWINGLY FILES A FALSE STATEMENT IS IN VIOLATION OF STATE LAW AND SUBJECT TO FINES AND OTHER PENALTIES.

Mail This Completed And Signed Form To:
Kentucky Legislative Ethics Commission
22 Mill Creek Park
Frankfort, KY 40601
(502) 573-2863 FAX (502) 573-2929

(03/01)

KENTUCKY LEGISLATIVE ETHICS COMMISSION
Employer's Updated Registration Statement
For the Period from 2/1/2020 TO 2/29/2020.
"SHORT FORM"

Due the 15th day of MARCH.

THIS FORM MAY ONLY BE COMPLETED BY THOSE WHO MEET THE FOLLOWING REQUIREMENTS:

1. The employer has expended no sums other than legislative agent compensation for lobbying activities during this reporting period. See KRS 6.821.
2. The employer has no financial transactions to report under the requirements of KRS 6.824.

Employers who are also registered as legislative agents may mark this box and are not required to file a separate legislative agent updated registration statement.

Name of Employer: ATMOS ENERGY CORPORATION
 Address: 3275 HIGHLAND POINTE DRIVE
OWENSBORO, KY 42303 Telephone: 270.685.8024
 Email Address: MARK.MARTIN@ATMOSENERGY.COM Cell Phone: 270.929.0114
 Source of funds and financial resources (applies to association, coalition, or public interest entity.) None

Name and Position of Person Completing Form on Behalf of Employer: MARK MARTIN

Name(s) of individual legislative agent(s) and compensation accrued for each during reporting period:
RUSTY ASHCRAFT

TOTAL \$ PAID 450.00

List specific bills or resolutions on which agent(s) lobbied during the reporting period:
SB165, HB44, BR1833 (HB575)

Names of legislative agents terminated since last updated registration statement:
None

Information above is a change in information previously provided.

I HEREBY CERTIFY THAT I HAVE EXPENDED NO SUMS DURING THIS REPORTING PERIOD WHICH WOULD NECESSITATE REPORTING UNDER THE PROVISIONS OF KRS 6.821. I FURTHER CERTIFY THAT I HAVE HAD NO FINANCIAL TRANSACTIONS TO REPORT UNDER KRS 6.824.

I CERTIFY UNDER PENALTY OF LAW THAT THE INFORMATION GIVEN IN THIS "SHORT FORM" UPDATED REGISTRATION STATEMENT IS COMPLETE AND ACCURATE.

Date 3/10/2020 Signature Mark A. Martin

ANY PERSON WHO KNOWINGLY FILES A FALSE STATEMENT IS IN VIOLATION OF STATE LAW AND SUBJECT TO FINES AND OTHER PENALTIES.

Mail This Completed And Signed Form To:
Kentucky Legislative Ethics Commission
22 Mill Creek Park
Frankfort, KY 40601
(502) 573-2863 FAX (502) 573-2929

KENTUCKY LEGISLATIVE ETHICS COMMISSION
22 Mill Creek Park
Frankfort, Kentucky 40601
(502) 573-2863 FAX (502) 573-2929

**EMPLOYER'S UPDATED REGISTRATION STATEMENT
FOR THE PERIOD FROM 3/1/2020 TO 3/31/2020**
Attach additional sheets when necessary.

Due the 15th day of APRIL.

Employers who are also registered as legislative agents may mark this box and are not required to file a separate legislative agent updated registration statement.

EMPLOYER

Name of individual, business, or organization ATMOS ENERGY CORPORATION
Name of person responsible for directing legislative activity BILL GREEN, BUT MARK MARTIN FILES THE REPORTS
Business address (number and street) 3275 HIGHLAND POINTE DRIVE
City, State, Zip Code OWENSBORO, KY, 42303 Telephone 270/685-8024
Email Address MARK.MARTIN@ATMOSENERGY.COM Cell Phone 270/929-0114
Source of funds and financial resources (e.g., membership dues, contributions, grants, interest) (applies to association, coalition, or public interest entity) NONE

Real party in interest, if different from employer N/A
Nature of business UTILITY - LOCAL DISTRIBUTION COMPANY (NATURAL GAS)

LEGISLATIVE AGENTS ENGAGED BY EMPLOYER

Name RUSTY ASHCRAFT
Mailing Address (number and street) 1890 STARSHOOT PKWY, SUITE 170113
City, State, Zip Code LEXINGTON, KY 40509 Phone 859/948-8575

Name _____
Mailing Address (number and street) _____
City, State, Zip Code _____ Phone _____ / _____

Name _____
Mailing Address (number and street) _____
City, State, Zip Code _____ Phone _____ / _____

Information above is a change in information previously provided.

List the specific bills/resolutions/issues/administrative regulations pending before the General Assembly and lobbied on during the reporting period. (e.g., HB 58; if none, so state.) SB165, HB44, HB575, SB251

Since the last registration statement, has employer terminated any legislative agents who were previously listed?
_____ YES NO If yes, list names of agents terminated and dates of termination. _____

EMPLOYER'S STATEMENT OF EXPENDITURES (KRS 6.821)

Filers to use the accrual method of accounting. *Attach additional sheets when necessary.*

- A. Expenditures for advertising that appears during a session of the General Assembly and supports or opposes legislation, if the cost is paid by an employer or a person or organization affiliated with an employer. "Advertising" means statements disseminated to the public either in print, by radio or television broadcast, or by any other electronic means, including Internet or telephonic communications, and may include direct or bulk mailings of printed materials.**

Market where advertising directed (e.g., statewide, Louisville, specific region) _____
Amount spent on advertising \$ _____ Legislation supported or opposed _____
Description of advertising (e.g., Internet, mailing, newspaper, phone, radio, television) _____

Category A Total \$ _____

- B. Expenditures by employer for receptions, meals, or events that qualify under KRS 6.611(2)(b)8., 11., or 12.**

Names of individuals, or group of public servants invited WESTERN KY CAUCUS
Date and location of event 3/5/2020 CAPITOL ANNEX ROOM 125 Amount \$ 3,181.38
Description ATMOS ENERGY CAPITOL DAY

Names of individuals, or group of public servants invited _____
Date and location of event _____ Amount \$ _____
Description _____

Names of individuals, or group of public servants invited _____
Date and location of event _____ Amount \$ _____
Description _____

Category B Total \$ 3,181.38

- C. Expenses directly associated with employer's lobbying activities, during the reporting period, (other than personal expenses) including reimbursements to a legislative agent. Personal expenses are expenses that are not deductible as a business expense under the Internal Revenue Code.**

Food, beverages, lodging and transportation \$ _____
Office expenses \$ _____
Professional & technical research & assistance (eg. consulting fees) \$ _____
Educational & promotional items \$ _____
Direct citizen contact with legislator (e.g., phone banking with "patch through" option)

\$ _____
Miscellaneous expenses \$ _____

Category C Total \$ _____

- D. Compensation paid to legislative agents prorated using the accrual accounting method to reflect time legislative agents were engaged in lobbying during this reporting period.**

Agent RUSTY ASHCRAFT
Amount \$ 450.00

Agent _____
Amount \$ _____

Agent _____
Amount \$ _____

Agent _____
Amount \$ _____

Category D Total \$ 450.00

TOTAL OF ALL CATEGORIES \$ 3,631.38

Notice: State law requires legislative agents and employers to maintain receipts or records for all expenditures through the end of the second calendar year after the expenditure is made.

REPORT OF FINANCIAL TRANSACTIONS (KRS 6.611(18), 6.824, 6.827)

If the employer was a party to a financial transaction, as defined below, the details required are provided on a separate statement filed with this updated registration statement. A copy of the attached statement was served on the official involved, in accordance with KRS 6.827(1), on _____ (date).

DEFINITION: A financial transaction is a transaction or activity conducted or undertaken for profit and arising from the joint ownership, ownership, or part ownership in common of any real or personal property or any commercial or business enterprise of whatever form or nature between a legislative agent, his employer, or a member of the immediate family and a member of the General Assembly, the Governor, the secretary of a cabinet or any member of the staff of these officials.

ANY PERSON WHO KNOWINGLY FILES A FALSE STATEMENT IS IN VIOLATION OF STATE LAW AND SUBJECT TO FINES AND OTHER PENALTIES.

I CERTIFY UNDER PENALTY OF LAW THAT THE INFORMATION GIVEN IN THIS UPDATED REGISTRATION IS COMPLETE AND ACCURATE.

DATE 4/9/2020 SIGNATURE Mark L. Mart
(Employer)

(03/01)

KENTUCKY LEGISLATIVE ETHICS COMMISSION
Employer's Updated Registration Statement
For the Period from 1/1/21 TO 1/31/21.
"SHORT FORM"

Due the 15th day of FEBRUARY.

THIS FORM MAY ONLY BE COMPLETED BY THOSE WHO MEET THE FOLLOWING REQUIREMENTS:

1. The employer has expended no sums other than legislative agent compensation for lobbying activities during this reporting period. See KRS 6.821.
2. The employer has no financial transactions to report under the requirements of KRS 6.824.

Employers who are also registered as legislative agents may mark this box and are not required to file a separate legislative agent updated registration statement.

Name of Employer: ATMOS ENERGY CORPORATION
 Address: 3275 HIGHLAND POINTE DRIVE, OWENSBORO, KY 42303
 Telephone: 270.685.8024
 Email Address: _____ Cell Phone: 270.929.0114
 Source of funds and financial resources (applies to association, coalition, or public interest entity.) NONE

Name and Position of Person Completing Form on Behalf of Employer: MARK MARTIN
VP, PUBLIC AFFAIRS

Name(s) of individual legislative agent(s) and compensation accrued for each during reporting period:
RUSTY ASHCRAFT

TOTAL \$ PAID \$450.00

List specific bills or resolutions on which agent(s) lobbied during the reporting period:
HB207 + HB303

Names of legislative agents terminated since last updated registration statement:
NONE

Information above is a change in information previously provided.

I HEREBY CERTIFY THAT I HAVE EXPENDED NO SUMS DURING THIS REPORTING PERIOD WHICH WOULD NECESSITATE REPORTING UNDER THE PROVISIONS OF KRS 6.821. I FURTHER CERTIFY THAT I HAVE HAD NO FINANCIAL TRANSACTIONS TO REPORT UNDER KRS 6.824.

I CERTIFY UNDER PENALTY OF LAW THAT THE INFORMATION GIVEN IN THIS "SHORT FORM" UPDATED REGISTRATION STATEMENT IS COMPLETE AND ACCURATE.

Date 2/11/21 Signature Mark A. Martin

ANY PERSON WHO KNOWINGLY FILES A FALSE STATEMENT IS IN VIOLATION OF STATE LAW AND SUBJECT TO FINES AND OTHER PENALTIES.

Mail This Completed And Signed Form To:
Kentucky Legislative Ethics Commission
22 Mill Creek Park
Frankfort, KY 40601
(502) 573-2863 FAX (502) 573-2929

KENTUCKY LEGISLATIVE ETHICS COMMISSION
Employer's Updated Registration Statement
For the Period from 2/1/21 TO 2/28/21
"SHORT FORM"

Due the 15th day of MARCH.

THIS FORM MAY ONLY BE COMPLETED BY THOSE WHO MEET THE FOLLOWING REQUIREMENTS:

1. The employer has expended no sums other than legislative agent compensation for lobbying activities during this reporting period. See KRS 6.821.
2. The employer has no financial transactions to report under the requirements of KRS 6.824.

Employers who are also registered as legislative agents may mark this box and are not required to file a separate legislative agent updated registration statement.

Name of Employer: ATMOS ENERGY CORPORATION
 Address: 3275 HIGHLAND POINTE DRIVE
OWENSBORO, KY 42303 Telephone: 270.685.8024
 Email Address: MARK.MARTIN@ATMOSENERGY.COM Cell Phone: 270.929.6114
 Source of funds and financial resources (applies to association, coalition, or public interest entity.) NONE

Name and Position of Person Completing Form on Behalf of Employer: MARK MARTIN
VP. PUBLIC AFFAIRS

Name(s) of individual legislative agent(s) and compensation accrued for each during reporting period:
RUSTY ASHCRAFT

TOTAL \$ PAID 450.00

List specific bills or resolutions on which agent(s) lobbied during the reporting period:
HS 207, HS 303

Names of legislative agents terminated since last updated registration statement:
NONE

Information above is a change in information previously provided.

I HEREBY CERTIFY THAT I HAVE EXPENDED NO SUMS DURING THIS REPORTING PERIOD WHICH WOULD NECESSITATE REPORTING UNDER THE PROVISIONS OF KRS 6.821. I FURTHER CERTIFY THAT I HAVE HAD NO FINANCIAL TRANSACTIONS TO REPORT UNDER KRS 6.824.

I CERTIFY UNDER PENALTY OF LAW THAT THE INFORMATION GIVEN IN THIS "SHORT FORM" UPDATED REGISTRATION STATEMENT IS COMPLETE AND ACCURATE.

Date 3/11/21 Signature Mark Martin

ANY PERSON WHO KNOWINGLY FILES A FALSE STATEMENT IS IN VIOLATION OF STATE LAW AND SUBJECT TO FINES AND OTHER PENALTIES.

Mail This Completed And Signed Form To:
Kentucky Legislative Ethics Commission
22 Mill Creek Park
Frankfort, KY 40601
(502) 573-2863 FAX (502) 573-2929

KENTUCKY LEGISLATIVE ETHICS COMMISSION
Employer's Updated Registration Statement
For the Period from 3/1/21 TO 3/31/21
"SHORT FORM"

Due the 15th day of April.

THIS FORM MAY ONLY BE COMPLETED BY THOSE WHO MEET THE FOLLOWING REQUIREMENTS:

1. The employer has expended no sums other than legislative agent compensation for lobbying activities during this reporting period. See KRS 6.821.
2. The employer has no financial transactions to report under the requirements of KRS 6.824.

Employers who are also registered as legislative agents may mark this box and are not required to file a separate legislative agent updated registration statement.

Name of Employer: ATMOS ENERGY CORPORATION
 Address: 3275 HIGHLAND POINTE DRIVE
OWENS ROCK, KY 42303 Telephone: 270.685.8024
 Email Address: MARK.MARTIN@ATMOSENERGY.COM Cell Phone: 270.929.0114
 Source of funds and financial resources (applies to association, coalition, or public interest entity.) NONE

Name and Position of Person Completing Form on Behalf of Employer: MARK MARTIN
VP, PUBLIC AFFAIRS

Name(s) of individual legislative agent(s) and compensation accrued for each during reporting period:
RUSTY ASHGRAFT

TOTAL \$ PAID 45000

List specific bills or resolutions on which agent(s) lobbied during the reporting period:
HS 257, HS 303

Names of legislative agents terminated since last updated registration statement:
NONE

Information above is a change in information previously provided.

I HEREBY CERTIFY THAT I HAVE EXPENDED NO SUMS DURING THIS REPORTING PERIOD WHICH WOULD NECESSITATE REPORTING UNDER THE PROVISIONS OF KRS 6.821. I FURTHER CERTIFY THAT I HAVE HAD NO FINANCIAL TRANSACTIONS TO REPORT UNDER KRS 6.824.

I CERTIFY UNDER PENALTY OF LAW THAT THE INFORMATION GIVEN IN THIS "SHORT FORM" UPDATED REGISTRATION STATEMENT IS COMPLETE AND ACCURATE.

Date 4/13/21 Signature Mark A. Martin

ANY PERSON WHO KNOWINGLY FILES A FALSE STATEMENT IS IN VIOLATION OF STATE LAW AND SUBJECT TO FINES AND OTHER PENALTIES.

Mail This Completed And Signed Form To:
Kentucky Legislative Ethics Commission
22 Mill Creek Park
Frankfort, KY 40601
(502) 573-2863 FAX (502) 573-2929

KENTUCKY LEGISLATIVE ETHICS COMMISSION
Employer's Updated Registration Statement
For the Period from 4/1/21 TO 4/30/21
"SHORT FORM"

Due the 15th day of MAY.

THIS FORM MAY ONLY BE COMPLETED BY THOSE WHO MEET THE FOLLOWING REQUIREMENTS:

1. The employer has expended no sums other than legislative agent compensation for lobbying activities during this reporting period. See KRS 6.821.
2. The employer has no financial transactions to report under the requirements of KRS 6.824.

Employers who are also registered as legislative agents may mark this box and are not required to file a separate legislative agent updated registration statement.

Name of Employer: ATMOS ENERGY CORPORATION
 Address: 3275 HIGHLAND POINTE DRIVE, OWENSBORO, KY 42303
 Telephone: 270.685.8024
 Email Address: MARK.MARTINE@ATMOSENERGY.COM Cell Phone: 270.929.0114
 Source of funds and financial resources (applies to association, coalition, or public interest entity.) NONE

Name and Position of Person Completing Form on Behalf of Employer: MARK MARTIN
VICE PRESIDENT, PUBLIC AFFAIRS

Name(s) of individual legislative agent(s) and compensation accrued for each during reporting period:
RUSTY ASHCRAFT

TOTAL \$ PAID 9450.00

List specific bills or resolutions on which agent(s) lobbied during the reporting period:
NONE

Names of legislative agents terminated since last updated registration statement:
NONE

Information above is a change in information previously provided.

I HEREBY CERTIFY THAT I HAVE EXPENDED NO SUMS DURING THIS REPORTING PERIOD WHICH WOULD NECESSITATE REPORTING UNDER THE PROVISIONS OF KRS 6.821. I FURTHER CERTIFY THAT I HAVE HAD NO FINANCIAL TRANSACTIONS TO REPORT UNDER KRS 6.824.

I CERTIFY UNDER PENALTY OF LAW THAT THE INFORMATION GIVEN IN THIS "SHORT FORM" UPDATED REGISTRATION STATEMENT IS COMPLETE AND ACCURATE.

Date 5/5/21 Signature Mark A. Martine

ANY PERSON WHO KNOWINGLY FILES A FALSE STATEMENT IS IN VIOLATION OF STATE LAW AND SUBJECT TO FINES AND OTHER PENALTIES.

Mail This Completed And Signed Form To:
Kentucky Legislative Ethics Commission
22 Mill Creek Park
Frankfort, KY 40601
(502) 573-2863 FAX (502) 573-2929

KENTUCKY LEGISLATIVE ETHICS COMMISSION
Employer's Updated Registration Statement
For the Period from 5/1/2021 TO 8/31/2021
"SHORT FORM"

Due the 15th day of SEPTEMBER.

THIS FORM MAY ONLY BE COMPLETED BY THOSE WHO MEET THE FOLLOWING REQUIREMENTS:

1. The employer has expended no sums other than legislative agent compensation for lobbying activities during this reporting period. See KRS 6.821.
2. The employer has no financial transactions to report under the requirements of KRS 6.824.

Employers who are also registered as legislative agents may mark this box and are not required to file a separate legislative agent updated registration statement.

Name of Employer: ATMOS ENERGY CORPORATION
 Address: 3275 HIGHLAND POINTE DRIVE, OWENSBORO, KY 42303
 Telephone: 270.685.8024
 Email Address: MARK.MARTIN@ATMOSENERGY.COM Cell Phone: 270.929.0114
 Source of funds and financial resources (applies to association, coalition, or public interest entity.) NONE

Name and Position of Person Completing Form on Behalf of Employer: MARK MARTIN, VP-PUBLIC AFFAIRS

Name(s) of individual legislative agent(s) and compensation accrued for each during reporting period:
RUSTY ASHCRAFT

TOTAL \$ PAID 1,800.00

List specific bills or resolutions on which agent(s) lobbied during the reporting period:
NONE

Names of legislative agents terminated since last updated registration statement:
NONE

Information above is a change in information previously provided.

I HEREBY CERTIFY THAT I HAVE EXPENDED NO SUMS DURING THIS REPORTING PERIOD WHICH WOULD NECESSITATE REPORTING UNDER THE PROVISIONS OF KRS 6.821. I FURTHER CERTIFY THAT I HAVE HAD NO FINANCIAL TRANSACTIONS TO REPORT UNDER KRS 6.824.

I CERTIFY UNDER PENALTY OF LAW THAT THE INFORMATION GIVEN IN THIS "SHORT FORM" UPDATED REGISTRATION STATEMENT IS COMPLETE AND ACCURATE.

Date 9/9/2021 Signature Mark A. Martin

ANY PERSON WHO KNOWINGLY FILES A FALSE STATEMENT IS IN VIOLATION OF STATE LAW AND SUBJECT TO FINES AND OTHER PENALTIES.

Mail This Completed And Signed Form To:
Kentucky Legislative Ethics Commission
22 Mill Creek Park
Frankfort, KY 40601
(502) 573-2863 FAX (502) 573-2929

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-14
Page 1 of 1

REQUEST:

Refer to Atmos's response to Staff's Second Request, Item 15.

- a. Provide the amount of "Legal Settlements" included in the forecasted test year and explain the nature of these settlements.
- b. Provide the location and amount of legal settlements in the base and forecasted test years and explain whether these amounts are allocated to Atmos from any affiliate.

RESPONSE:

- a. Atmos Energy has \$47,669 forecasted in Division 009 legal settlements solely as a result of the methodology of forecasting O&M (including 6 months of actual in the base period) by prorating across subaccounts at the budget category level. The Company does not budget in legal settlement due to the one-off nature of litigation. Legal settlement is coded to subaccount 05418 in Outside Services. For Division 002, the allocated amount to Kentucky in the legal settlement subaccount included in the forecasted test year is approximately \$10,312. Please see the file labeled "OM for KY-2021_Revised 8-17-21.xlsx" provided by the Company as part of its response to Staff DR No. 1-55.
- b. Please see the response to subpart (a). These are not allocated to Atmos Energy from any affiliate.

Respondent: Joe Christian

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-15
Page 1 of 1

REQUEST:

Refer to Atmos's response to Staff's Second Request, Item 16. Explain Atmos's review process for projects that exceed the approved amount.

RESPONSE:

If a project exceeds the thresholds outlined in the Company's response to Staff DR No. 2-16, a project revision must be submitted. PowerPlant will automatically generate a revision notification. Reminders are sent on an escalated basis until the project revision is made within the system.

At a minimum, the revision will also go through the original approval authority chain. For example, if the approval chain of the original estimate was Operation Supervisor to Operation Manager to VP of Operations, the project will repeat this approval chain. If the revision pushes the cost of the project above the last approver's authority limit, it would also go to the next person in the approval authority matrix. In the above example, it would go to the Division President.

Respondents: Joe Christian and Ryan Austin

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-16
Page 1 of 1

REQUEST:

Refer to Atmos's response to Staff's Second Request, Item 21. Confirm that costs associated with Storm Uri will not be allocated to Atmos's Kentucky operations. If this cannot be confirmed, explain the basis for the allocation.

RESPONSE:

Confirm. Like all direct costs incurred by the Company, costs associated with Securitization of Winter Storm Uri will be direct charged to the jurisdiction that causes the cost. Please also see the Company's supplemental response to Staff DR No. 1-55 for the Company's correction to ADIT, which removed the impact of Winter Storm Uri on the SSU NOL ADIT item that had been allocated in the Company's original filing.

Respondent: Joe Christian

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-17
Page 1 of 2

REQUEST:

Refer to Atmos's Response to Staff's Second Request, Item 30.

- a. Provide clarification of what types of Aldyl-A material failures were included in the analysis.
- b. Provide what other materials, other than Aldyl-A plastic, are included the Material Failures sub-threat.
- c. Discuss and provide data to support the statement "Aldyl-A Plastic was contributing to these high risks."
- d. Explain if bare steel pipe also included as a sub-threat under the primary threat of Materials and Weld Failures.

RESPONSE:

- a. Aldyl-A material failures have resulted in leaks that occur on the body of pipe, at the joint, and on the tapping tee. The Atmos Energy leak management system divides material and weld failures into the following root cause categories: Dent, Gouge, Factory Defect, Wrinkle Bend, Weld (Steel), and fusion (Plastic). The Company has experienced material failures on Aldyl-A piping where the root cause was determined to be either a gouge, factory defect, or fusion defect. The industry has identified vintage Aldyl-A pipe as having a heightened potential to experience material failures by cracking or splitting. Atmos Energy Kentucky has experienced a limited number of failures where Aldyl-A pipe was found to have cracked or split.
- b. All materials used in the Atmos Energy distribution systems can be subject to Material Failures. The list of other industry identified vintage plastic sub-threats mentioned within our DIM is included below. Of the list shown below, Aldyl-A pipe is the material type that is most prevalent within our Kentucky Distribution systems.

1. Early Generation Plastic Pipe

- a. PVC
- b. ABS
- c. Aldyl-A Pipe
- d. Delrin Pipe
- e. Other

2. Celcon Caps on Plexco Service Tees

3. Drisco 8000 Pipe

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-17
Page 2 of 2

- c. Within DIM, risk is calculated as the Likelihood of Failure multiplied by the Consequence of a Failure. The Likelihood of Failure is determined using the number of leak occurrences. A larger quantity of leaks is directly correlated with a higher Likelihood of Failure, and in-turn a higher overall risk. The leak tables provided in the Company's response to Staff DR No. 2-31 show that Aldyl-A pipe leaks at a higher rate than other pipe types that exist within our systems. This shows that there is a higher risk for Aldyl-A pipe than other material types that exist within our Kentucky Distribution systems.

- d. While Steel pipe can leak due to Material and Weld failures, the primary failure mechanism of Bare Steel pipe is corrosion; therefore, Bare Steel pipe is not included as a sub-threat of the primary threat Material and Welds.

Respondent: Ryan Austin

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-18
Page 1 of 2

REQUEST:

Refer to Atmos's Response to Staff's Second Request, Item 31b.

- a. Regarding the tables provided, discuss why the total miles of Aldyl-A has remained the same since 2016.
- b. Provide the general cause of the bare steel pipe leaks.
- c. Provide the general cause of Aldyl-A pipe leaks.
- d. Of the Bare Steel Below Ground Leaks reported in 2020, provide the following:
 1. The number of Grade 1, Grade 2, and Grade 3 leaks.
 2. The number of leaks that were located within a high consequence area (HCA);
 3. The number of leaks attributed to third party damage.
- e. Of the Aldyl-A Below Ground Leaks reported in 2020, provide the following:
 1. The number of Grade 1, Grade 2, and Grade 3 leaks.
 2. The number of leaks that were located within a high consequence area (HCA);
 3. The number of leaks attributed to third party damage.

RESPONSE:

- a. Please see the revised table below with the Aldyl-A mileage from 2016-2020. The year over year Aldyl-A inventory fluctuates primarily due to the work the GIS department has completed reviewing legacy Construction orders to improve the overall accuracy of our maps and associated data. The inventory has not decreased significantly from 2016-2020 due to there being no active program for the replacement of Aldyl-A pipe.

Aldyl-A Pipe Inventory	
Year	Miles
2016	203.1
2017	203.1
2018	209.9
2019	205.1
2020	205.8

- b. Bare steel pipe has leaks that can be attributed to all of the threats considered within the DIM rule. The most common cause of Bare steel leaks is corrosion.
- c. Aldyl-A pipe has leaks that can be attributed to all of the threats considered within the DIM rule excluding corrosion. Commonly Aldyl-A pipe leaks occur due to Material Failures, Equipment Failures, and Excavation Damage.

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-18
Page 2 of 2

d. The number of Grade 1, Grade 2, and Grade 3 leaks are as follows:

2020 Bare Steel Leaks	
Grade	Count
1	11
2	55
3	2
Total	68

There were zero leaks located within a HCA area. In 2020, there were zero third party damage leaks on Bare Steel pipe.

e. The number of Grade 1, Grade 2, and Grade 3 leaks are as follows:

2020 Aldyl-A Leaks	
Grade	Count
1	24
2	27
3	5
Total	56

There were zero leaks located within a HCA area. In 2020, there were 14 third party damage leaks on Aldyl-A pipe.

Respondent: Ryan Austin

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-19
Page 1 of 2

REQUEST:

Refer to Atmos' response to Staff's Second Request Item 33. The risks associated the recovery of costs and capital in Atmos' PRP would appear to be much less than with the utility as a whole.

- a. Provide a list of Atmos affiliates and proxy group companies with PRP programs and the associated ROE component.
- b. Explain the whether the risks associated with PRP programs are alike or different from the risks associated with the distribution utility.
- c. For Atmos, compare and contrast the risks specifically associated with its PRP and the utility and explain why the ROE associated with the PRP should be lower than that authorized for base rate calculation.

RESPONSE:

Referring to the Company's response to Staff's Second Request, Item 33 demonstrates that the risk associated with recovery of costs and capital in Atmos Energy's PRP is *no more or less risky* than the utility as a whole. There is nothing in Staff DR No. 2-33 that give the appearance that Atmos Energy's PRP has "much less" risk associated with recovery.

- a. Please see Attachment 1, which shows a list of PRP programs for Atmos Energy and the Proxy Group of Companies. As shown in the attachment, the return is the same for base rates and infrastructure riders.
- b. The risks associated with investment recovered through a PRP program compared to investment recovered through a base rate case are no different. The only difference is the timing of inclusion of investment in rates charged to customers.
- c. The Company disagrees with the premise "why the ROE associated with the PRP should be lower than that authorized for base rate calculation". Not only is the investment recovered through base rate cases no different than investments made through PRP but the investment made in the PRP replacement program is "like-for-like" investment. Stated another way, the investment being retired is primarily utility distribution plant which is replaced with utility distribution plant. Since ROE reflects the risk of the investment, and the investments in both rate base and PRP are equivalent, the ROE must be equivalent. To sharpen the point, as illustrated in the above comparisons, all infrastructure mechanisms listed for Atmos Energy and the proxy companies have the same return on equity used as is in base rates. While Mr. D'Ascendis is aware of the infrastructure mechanism used in Pennsylvania does reevaluate the return component each quarter, but notes it does so through a full evaluation of the return on equity, with analysis that is similar to that utilized in a base rate case.

**Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-19
Page 2 of 2**

ATTACHMENT:

ATTACHMENT 1 - Staff_3-19_Att1 - Infrastructure ROEs.xlsx, 1 Page.

Respondents: Dylan D'Ascendis and Joe Christian

Gas Distribution Company	Parent	State	Base Case Authorized ROE	Infrastructure Mechanism	Infrastructure Mech Authorized ROE
New Jersey Natural Gas Company	NJR	New Jersey	9.60%	Safety, Access, and Facility Enhancement (SAFE)	9.60%
New Jersey Natural Gas Company	NJR	New Jersey	9.60%	NJ RISE	9.60%
Kansas Gas Service Company	OGS	Kansas	[1]	Gas System Reliability Surcharge	[1]
Texas Gas Service Company	OGS	Texas	9.50%	Gas Reliability Infrastructure Program	9.50%
Elizabethtown Gas	SJI	New Jersey	9.60%	Infrastructure Investment Program	9.60%
South Jersey Gas Company	SJI	New Jersey	9.60%	Accelerated Infrastructure Replacement Program	9.60%
Alabama Gas Corporation (Spire Alabama)	SR	Alabama	NA	Accelerated Infrastructure Modernization (AIM) Program	10.15%-10.65%
Mobile Gas Service Corporation (Spire Gulf Inc)	SR	Alabama	NA	Rate Stabilization and Equalization Plan; Cast Iron Main Replacement Facto	10.45%-10.95%
Spire Missouri East	SR	Missouri	9.80%	Infrastructure System Replacement Surcharge	9.80%
Spire Missouri West	SR	Missouri	9.80%	Infrastructure System Replacement Surcharge	9.80%
Southwest Gas Corporation	SWX	California	10.00%	Infrastructure Reliability & Replacement Adjustment Mechanism	10.00%
Southwest Gas Corporation	SWX	Nevada	9.25%	Gas Infrastructure Replacement Rate	9.25%
Atmos Energy	ATO	Colorado	9.45%	SSIR	9.45%
Atmos Energy	ATO	Kansas	9.10%	GSRS	9.10%
Atmos Energy	ATO	Kentucky	9.65%	PRP	9.65%
Atmos Energy	ATO	Louisiana	[1]	N/A-RSC	[1]
Atmos Energy	ATO	Mississippi	[1]	SIR	[1]
Atmos Energy	ATO	Tennessee	9.80%	ARM	9.80%
Atmos Energy	ATO	Texas (Mid-Tex)	9.80%	N/A-RRM	9.80%
Atmos Energy	ATO	Texas (Mid-Tex)	9.80%	GRIP	9.80%
Atmos Energy	ATO	Texas (Mid-Tex)	9.80%	GRIP	9.80%
Atmos Energy	ATO	Texas (Mid-Tex)	9.80%	N/A-DARR	9.80%
Atmos Energy	ATO	Texas (West Texas)	9.80%	N/A-RRM	9.80%
Atmos Energy	ATO	Texas (West Texas)	[1]	GRIP	[1]
Atmos Energy	ATO	Texas (West Texas)	9.80%	GRIP	9.80%
Atmos Energy	ATO	Virginia	9.20%	SAVE	9.20%

[1] No ROE specified, however the ROR used for infrastructure is the same as base rate recover)

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-20
Page 1 of 1

REQUEST:

Refer to Atmos' response to Staff's Second Request Item 36.

- a. Refer to Item 36a. Provide an updated ROE analysis including distribution water utilities to the proxy group for DCF and Risk Premium Model and CAPM analyses with supporting schedules.
- b. Refer to Item 36d. Provide the reasons for excluding the three Value Line gas utilities from the proxy group.

RESPONSE:

- a. As discussed in the Company's response to Staff DR No. 2-36, water utilities do not face the same risks as gas distribution utilities, and as such, would not be appropriate to setting the cost of capital for Atmos Energy in this proceeding. Despite the above statement, please see Attachment 1 for the requested analysis. Attachment 2 through Attachment 9 contain the supporting documents for Attachment 1.
- b. Chesapeake Utilities Corporation, NiSource Inc., and UGI Corporation do not pass the screening criteria requiring at least 60% of fiscal year 2020 total operating income derived from, and 60% or greater of fiscal year 2020 total assets attributable to, regulated gas distribution operations.

ATTACHMENTS:

ATTACHMENT 1 - Staff_3-20_Att1 - Updated ROE Analysis.pdf, 35 Pages.

ATTACHMENT 2 - Staff_3-20_Att2 - Supporting Documents.pdf, 29 Pages.

ATTACHMENT 3 - Staff_3-20_Att3 - Supporting Documents.pdf, 30 Pages.

ATTACHMENT 4 - Staff_3-20_Att4 - Supporting Documents.pdf, 9 Pages.

ATTACHMENT 5 - Staff_3-20_Att5 - Supporting Documents.pdf, 86 Pages.

ATTACHMENT 6 - Staff_3-20_Att6 - Supporting Documents.pdf, 13 Pages.

ATTACHMENT 7 - Staff_3-20_Att7 - Supporting Documents.pdf, 1 Page.

ATTACHMENT 8 - Staff_3-20_Att8 - Supporting Documents.pdf, 23 Pages.

ATTACHMENT 9 - Staff_3-20_Att9 - Supporting Documents.xlsm, 26 Pages.

Respondent: Dylan D'Ascendis

Atmos Energy Corporation
Recommended Capital Structure and Cost Rates
for Ratemaking Purposes

<u>Type Of Capital</u>	<u>Ratios (1)</u>	<u>Cost Rate</u>		<u>Weighted Cost Rate</u>
Long-Term Debt	42.77%	4.00%	(1)	1.71%
Short-Term Debt	0.18%	25.17%	(1)	0.05%
Common Equity	<u>57.05%</u>	10.35%	(2)	<u>5.90%</u>
Total	<u>100.00%</u>			<u>7.66%</u>

Notes:

- (1) Company-provided.
- (2) From page 2 of this Attachment.

Atmos Energy Corporation
Brief Summary of Common Equity Cost Rate

<u>Line No.</u>	<u>Principal Methods</u>	<u>Proxy Group of Six Water Companies</u>
1.	Discounted Cash Flow Model (DCF) (1)	9.08%
2.	Risk Premium Model (RPM) (2)	11.13%
3.	Capital Asset Pricing Model (CAPM) (3)	10.72%
4.	Market Models Applied to Comparable Risk, Non-Price Regulated Companies (4)	<u>11.13%</u>
5.	Indicated Common Equity Cost Rate before Adjustment for Unique Risk	9.08% - 11.13%
6.	Business Risk Adjustment (5)	0.20%
7.	Credit Risk Adjustment (6)	-0.10%
8.	Flotation Cost Adjustment (7)	<u>0.02%</u>
9.	Indicated Common Equity Cost Rate after Adjustment	<u>9.20% - 11.25%</u>
10.	Recommended Common Equity Cost Rate	<u><u>10.35%</u></u>

- Notes:
- (1) From page 3 of this Attachment.
 - (2) From page 10 of this Attachment.
 - (3) From page 22 of this Attachment.
 - (4) From page 27 of this Attachment.
 - (5) Business risk adjustment to reflect Atmos Energy's unique risk compared to the Utility Proxy Group as detailed in Mr. D'Ascendis' direct testimony.
 - (6) Company-specific risk adjustment to reflect Atmos Energy's lower risk due to a higher long-term issuer rating relative to the proxy group as detailed in Mr. D'Ascendis' direct testimony.
 - (7) From page 34 of this Attachment.

Atmos Energy Corporation
Indicated Common Equity Cost Rate Using the Discounted Cash Flow Model for the
Proxy Group of Six Water Companies

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Average Dividend Yield (1)	Value Line Projected Five Year Growth in EPS (2)	Zack's Five Year Projected Growth Rate in EPS	Yahoo! Finance Projected Five Year Growth in EPS	Bloomberg Projected Five Year Growth in EPS	Average Projected Five Year Growth in EPS (3)	Adjusted Dividend Yield (4)	Indicated Common Equity Cost Rate (5)
1.74 %	6.50 %	NA %	5.20 %	6.00 %	5.90 %	1.79 %	7.69 %
1.60	8.50	8.10	8.60	8.52	8.43	1.67	10.10
1.62	6.50	NA	11.70	4.00	7.40	1.68	9.08
1.36	4.50	NA	2.70	NA	3.60	1.38	NMF
2.14	13.00	NA	7.00	7.00	9.00	2.24	11.24
1.53	6.50	NA	4.90	NA	5.70	1.57	7.27
						Average	9.08 %
						Median	9.08 %
						Average of Mean and Median	9.08 %

NA= Not Available

Notes:

- (1) Indicated dividend at 05/28/2021 divided by the average closing price of the last 60 trading days ending 05/28/2021 for each company.
- (2) From pages 4 through 9 of this Attachment.
- (3) Average of columns 2 through 5 excluding negative growth rates.
- (4) This reflects a growth rate component equal to one-half the conclusion of growth rate (from column 6) x column 1 to reflect the periodic payment of dividends (Gordon Model) as opposed to the continuous payment. Thus, for American States Water Company, $1.74\% \times (1 + (1/2 \times 5.90\%)) = 1.79\%$.
- (5) Column 6 + column 7.

Source of Information:

Value Line Investment Survey
www.zacks.com Downloaded on 05/28/2021
www.yahoo.com Downloaded on 05/28/2021
Bloomberg Professional Services

AMER. STATES WATER NYSE-AWR				RECENT PRICE	75.91	P/E RATIO	31.5 (Trailing: 32.6 Median: 24.0)	RELATIVE P/E RATIO	1.44	DIV'D YLD	1.9%	VALUE LINE										
TIMELINESS 3	Raised 3/5/21	High: 19.8	18.2	24.1	33.1	38.7	44.1	47.2	58.4	69.6	96.0	96.6	83.1	Target Price Range 2024 2025 2026								
SAFETY 2	Raised 7/20/12	Low: 15.6	15.3	17.0	24.0	27.0	35.8	37.3	41.1	50.1	63.3	65.1	70.1		128							
TECHNICAL 4	Lowered 4/9/21	LEGENDS 1.35 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 9/13 Options: Yes Shaded area indicates recession											96									
BETA .65	(1.00 = Market)												84									
18-Month Target Price Range													80									
Low-High	Midpoint (% to Mid)												48									
\$62-\$108	\$85 (10%)												32									
2024-26 PROJECTIONS													24									
High	Price	Gain	Ann'l Total											16								
Low	85	(+10%)	Return											12								
	60	(-20%)	5%																			
			-3%																			
Institutional Decisions																						
to Buy	2020	3Q20	4Q20	Percent											% TOT. RETURN 2/21							
to Sell	135	121	121	shares											THIS STOCK							
Hld's(000)	129	135	142	traded											VL ARITH.*							
	25635	25731	25483	24											1 yr. -3.0							
				16											3 yr. 43.9							
				8											5 yr. 88.1							
															108.8							
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26			
7.03	7.88	8.75	9.21	9.74	10.71	11.12	12.12	12.19	12.17	12.56	11.92	12.01	11.88	12.86	13.24	13.55	13.75	Revenues per sh	17.20			
1.32	1.45	1.65	1.69	1.70	2.11	2.13	2.48	2.65	2.67	2.81	2.70	2.96	2.84	3.26	3.34	3.50	3.65	"Cash Flow" per sh	4.80			
.66	.67	.81	.78	.81	1.11	1.12	1.41	1.61	1.57	1.61	1.62	1.88	1.72	2.28	2.33	2.40	2.55	Earnings per sh ^A	3.05			
.45	.46	.48	.50	.51	.52	.55	.64	.76	.83	.87	.91	.99	1.06	1.16	1.28	1.40	1.52	Div'd Decl'd per sh ^B	2.00			
2.12	1.95	1.45	2.23	2.09	2.12	2.13	1.77	2.52	1.89	2.39	3.55	3.08	3.44	4.12	3.54	4.05	4.00	Cap'l Spending per sh	4.25			
7.86	8.32	8.77	8.97	9.70	10.13	10.84	11.80	12.72	13.24	12.77	13.52	14.45	15.19	16.33	17.39	18.95	20.00	Book Value per sh ^D	23.20			
33.60	34.10	34.46	34.60	37.06	37.26	37.70	38.53	38.72	38.29	36.50	36.57	36.68	36.76	36.85	36.89	37.25	37.50	Common Shs Outst'g ^C	37.50			
21.9	27.7	24.0	22.6	21.2	15.7	15.4	14.3	17.2	20.1	24.6	25.6	25.7	34.0	34.4	34.3	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	24.0			
1.17	1.50	1.27	1.36	1.41	1.00	.97	.91	.97	1.06	1.24	1.34	1.29	1.84	1.83	1.78			Relative P/E Ratio	1.35			
3.1%	2.5%	2.5%	2.9%	2.9%	3.0%	3.2%	3.1%	2.7%	2.6%	2.2%	2.2%	2.0%	1.8%	1.5%	1.6%			Avg Ann'l Div'd Yield	2.8%			
CAPITAL STRUCTURE as of 12/31/20				419.3	466.9	472.1	465.8	458.6	436.1	440.6	436.8	473.9	488.2	505	515	Revenues (\$mill)	645					
Total Debt \$575.0 mill.				42.0	54.1	62.7	61.1	60.5	59.7	69.4	63.9	84.3	86.4	90.0	95.0	Net Profit (\$mill)	115					
LT Debt \$574.6 mill.				41.7%	39.9%	36.3%	38.4%	38.4%	36.8%	22.0%	22.6%	24.6%	23.0%	24.0%	Income Tax Rate	23.0%						
LT Interest \$22.5 mill.				2.0%	2.5%	--	--	--	--	--	--	2.5%	--	1.0%	1.0%	AFUDC % to Net Profit	1.0%					
(47% of Cap'l)				45.4%	42.2%	39.8%	39.1%	41.1%	39.4%	40.5%	44.4%	47.2%	45.0%	45.5%	Long-Term Debt Ratio	53.5%						
Leases, Uncapitalized: Annual rentals \$2.6 mill.				54.6%	57.8%	60.2%	60.9%	58.9%	60.6%	62.0%	59.5%	55.6%	52.8%	55.0%	Common Equity Ratio	46.5%						
Pension Assets-12/19 \$213.1 mill.				749.1	787.0	818.4	832.6	791.5	815.3	854.9	938.4	1082.5	1216.2	1280	1380	Total Capital (\$mill)	1620					
Obliq. \$272.8 mill.				896.5	917.8	981.5	1003.5	1060.8	1150.9	1205.0	1296.3	1415.7	1512.0	1600	1700	Net Plant (\$mill)	1925					
Pfd Stock None				7.1%	8.3%	8.9%	8.6%	9.0%	8.6%	9.3%	7.9%	8.9%	8.0%	8.0%	Return on Total Cap'l	8.5%						
Common Stock 36,898,213 shs.				10.3%	11.9%	12.7%	12.0%	13.0%	12.1%	13.1%	11.4%	14.0%	13.5%	13.0%	Return on Shr. Equity	13.0%						
as of 2/19/20				10.3%	11.9%	12.7%	12.0%	13.0%	12.1%	13.1%	11.4%	14.0%	13.5%	13.0%	Return on Com Equity	13.0%						
MARKET CAP: \$2.8 billion (Mid Cap)				5.3%	6.6%	6.8%	5.7%	6.0%	5.3%	6.2%	4.5%	6.9%	6.1%	6.0%	5.0%	Retained to Com Eq	4.5%					
CURRENT POSITION				49%	45%	47%	53%	54%	56%	52%	61%	51%	55%	58%	60%	All Div's to Net Prof	66%					
(SMILL)				BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Co., it supplies water to 261,976 customers in 10 California counties. Service areas include the metropolitan areas of Los Angeles and Orange Counties. The company also provides electricity to 24,545 customers in Big Bear Lake and San Bernardino Cnty. Provides water & wastewater services to U.S. military bases through its ASUS subsidiary. Sold Chaparral City Wtr. of AZ. (6/11). Employs 841. BlackRock, Inc. owns 15.9% of out. shares; Vanguard, 11.9%; off. & dir. 1.0%. (4/20 Proxy). Chairman: Lloyd Ross. Pres. & CEO: Robert Sprowls. Inc: CA. Address: 630 East Foothill Blvd., San Dimas, CA 91773. Tel: 909-394-3600. Internet: www.aswater.com.																		
Cash Assets				7.1	1.3	36.7	Shares of American States Water have not performed well lately. Over the past three-month period, the price of the stock has declined about 2%. By comparison, the S&P 500 Index has increased 7%, a difference of nearly 900 basis points. Meanwhile, a major rate case is pending. California is a state where water utilities file a petition to raise prices once every three years. Last summer, the Golden States Water Company (GSWC) submitted the papers for rate hikes that would cover the years 2022 to 2024. The final decision on the case is not expected until late this year, at the earliest. Our earnings assumptions are based upon a reasonable ruling, as relations with the regulators has been mostly positive. An unexpectedly harsh decision would have a negative impact on the bottom line. Earnings should advance at a decent clip both this year and next. The company's year-over-year share net will likely only increase 3% in 2021. (Utilities often see earnings growth slow in the year before new rates are determined.) In 2022, with the assistance of higher rates, we are estimating that earnings per share will climb 6%. Dividend growth prospects seem to be somewhat brighter. At the company's August board meeting, we think the distribution per share will be raised \$0.03, a 9% increase. This is near the very high end of the range for water utilities. The company's nonregulated operations offer some potential upside. Through its ASUS business, the company operates water systems at U.S. Army installations. ASUS has been reasonably successful in winning its share of the many contracts the military has put out for bid. With more privatizations of these facilities planned, this segment could provide higher-margined revenues. That's because returns here are not capped, so there isn't a limit on profitability. These neutrally ranked shares do not have appeal, at this time. Despite lagging the market, AWR is only ranked to perform in line with the major indexes in the year ahead. Moreover, over the pull to 2024-2026, total return potential is well below the Value Line median, as the equity is already in its Target Price Range. <i>James A. Flood</i> <i>April 9, 2021</i>															
Accts Receivable				23.4	20.9	29.2																
Other				101.0	100.3	91.2																
Current Assets				131.5	122.5	157.1																
Accts Payable				59.5	55.6	63.8																
Debt Due				40.3	5.3	.4																
Other				46.8	55.1	54.4																
Current Liab.				146.6	116.0	118.6																
ANNUAL RATES				Past	Past	Est'd '18-'20																
of change (per sh)				10 Yrs.	5 Yrs.	to '24-'26																
Revenues				2.5%	5.0%	5.0%																
"Cash Flow"				5.5%	3.0%	7.0%																
Earnings				9.0%	5.5%	6.5%																
Dividends				8.5%	7.5%	9.5%																
Book Value				5.5%	5.0%	5.5%																
Cal-endar	QUARTERLY REVENUES (\$ mill.)					Full Year																
	Mar.31	Jun.30	Sep.30	Dec.31																		
2018	94.7	106.9	124.2	111.0	436.8																	
2019	101.7	124.7	134.5	113.0	473.9																	
2020	109.1	121.3	133.6	124.2	488.2																	
2021	115	125	145	120	505																	
2022	118	127	148	122	515																	
Cal-endar	EARNINGS PER SHARE ^A					Full Year																
	Mar.31	Jun.30	Sep.30	Dec.31																		
2018	.29	.44	.62	.37	1.72																	
2019	.35	.72	.76	.45	2.28																	
2020	.38	.69	.72	.54	2.33																	
2021	.45	.67	.75	.53	2.40																	
2022	.48	.72	.78	.57	2.55																	
Cal-endar	QUARTERLY DIVIDENDS PAID ^B					Full Year																
	Mar.31	Jun.30	Sep.30	Dec.31																		
2017	.242	.242	.255	.255	.99																	
2018	.255	.255	.275	.275	1.06																	
2019	.275	.275	.305	.305	1.16																	
2020	.305	.305	.335	.335	1.28																	
2021	.335																					

(A) Primary earnings. Excludes nonrecurring gains/(losses): '05, 13c; '06, 3c; '08, (14c); '10, (23c); '11, 10c. Next earnings report due mid-May.

(B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available.

(C) In millions, adjusted for split.
(D) Includes intangibles. As of 12/31/20; \$1.1 million/\$0.03 a share.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	95
Earnings Predictability	85

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AMERICAN WATER NYSE-AWK				RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE															
TIMELINESS 2 Lowered 11/13/20 SAFETY 3 New 7/25/08 TECHNICAL 3 Lowered 4/9/21 BETA .85 (1.00 = Market)				147.91	35.4 (Trailing: 37.8; Median: 24.0)	1.62	1.6%																
18-Month Target Price Range Low-High Midpoint (% to Mid) \$114-\$247 \$181 (20%)				High: 25.8 32.8 39.4 45.1 56.2 61.2 85.2 92.4 98.2 Low: 19.4 25.2 31.3 37.0 41.1 48.4 58.9 70.0 76.0	129.9 172.6 166.1 88.0 92.0 131.0	Target Price Range 2024 2025 2026																	
2024-26 PROJECTIONS High Price Gain Ann'l Total Low 155 (+5%) 3% 105 (-30%) -6%				LEGENDS 1.10 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession				% TOT. RETURN 2/21 THIS STOCK VL ARITH.* 1 yr. 16.5 50.1 3 yr. 87.7 45.4 5 yr. 139.3 108.8															
Institutional Decisions 2020 3Q20 4Q20 to Buy 363 401 449 to Sell 371 337 344 Hld's(000) 151102 150689 148917				Percent shares traded 21 14 7																			
				2005	2006 ^E	2007 ^E	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
				--	13.08	13.84	14.61	13.98	15.49	15.18	16.25	16.28	16.78	17.72	18.54	18.81	19.04	19.97	20.83	22.10	23.30	Revenues per sh	25.80
				--	.65	d.47	2.87	2.89	3.56	3.73	4.27	4.36	4.75	5.13	5.26	5.14	6.15	6.65	7.24	7.70	8.25	"Cash Flow" per sh	9.70
				--	d.97	d2.14	1.10	1.25	1.53	1.72	2.11	2.06	2.39	2.64	2.62	2.38	3.15	3.43	3.91	4.25	4.60	Earnings per sh ^A	5.50
				--	--	--	.40	.82	.86	.90	1.21	.84	1.21	1.33	1.47	1.62	1.78	1.96	2.15	2.35	2.55	Div'd Decl'd per sh ^B	3.10
				--	4.31	4.74	6.31	4.50	4.38	5.27	5.25	5.50	5.33	6.51	7.36	8.04	8.78	9.15	10.05	12.80	12.60	Cap'l Spending per sh	11.75
				--	23.86	28.39	25.64	22.91	23.59	24.11	25.11	26.52	27.39	28.25	29.24	30.13	32.42	33.83	35.58	37.45	39.40	Book Value per sh ^D	50.00
				--	160.00	160.00	160.00	174.63	175.00	175.66	176.99	178.25	179.46	178.28	178.10	178.44	180.68	180.81	181.30	181.50	182.00	Common Shs Outst'g ^C	190.00
				--	--	--	18.9	15.6	14.6	16.8	16.7	19.9	20.0	20.5	27.7	33.8	27.3	32.9	35.3	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	23.5
				--	--	--	1.14	1.04	.93	1.05	1.06	1.12	1.05	1.03	1.45	1.70	1.47	1.75	1.83			Relative P/E Ratio	1.30
				--	--	--	1.9%	4.2%	3.8%	3.1%	3.4%	2.0%	2.5%	2.5%	2.0%	2.0%	2.1%	1.7%	1.6%			Avg Ann'l Div'd Yield	2.4%
CAPITAL STRUCTURE as of 12/31/20 Total Debt \$10691 mil. Due in 5 Yrs \$2500 mil. LT Debt \$9329 mil. LT Interest \$354 mil. (59% of Cap'l)				2666.2	2876.9	2901.9	3011.3	3159.0	3302.0	3357.0	3440.0	3610.0	3777.0	4010	4240	Revenues (\$mill)	4900						
Leases, Uncapitalized: Annual rentals \$14.0 mill. Pension Assets 12/19 \$1747.0 mill. Prd Stock \$4.0 mill. Prd Div'd \$.3 mill. Common Stock 181,439,255 shares as of 2/19/21				304.9	374.3	369.3	429.8	476.0	468.0	426.0	567.0	621.0	709.0	770	835	Net Profit (\$mill)	1045						
				39.5%	40.7%	39.1%	39.4%	39.1%	39.2%	53.3%	28.2%	25.5%	23.3%	23.5%	Income Tax Rate	24.0%							
				--	6.2%	5.1%	--	--	--	--	--	5.1%	4.0%	5.0%	5.0%	AFUDC % to Net Profit	5.0%						
				55.7%	53.9%	52.4%	52.4%	53.7%	52.4%	54.7%	56.3%	58.5%	59.1%	59.5%	61.5%	Long-Term Debt Ratio	61.0%						
				44.2%	46.1%	47.6%	47.4%	46.2%	47.5%	45.3%	43.6%	41.4%	40.9%	40.5%	39.5%	Common Equity Ratio	39.0%						
				9580.3	9635.5	9940.7	10364	10911	10967	11875	13433	14760	15787	16800	19000	Total Capital (\$mill)	20000						
				11021	11739	12391	12900	13933	14992	16246	17409	18232	19710	21150	22650	Net Plant (\$mill)	24500						
				4.8%	5.4%	5.1%	5.5%	5.7%	5.6%	4.9%	5.4%	5.4%	5.7%	6.0%	5.5%	Return on Total Cap'l	6.0%						
				7.2%	8.4%	7.8%	8.7%	9.4%	9.0%	7.9%	9.7%	10.1%	11.0%	11.5%	11.5%	Return on Shr. Equity	11.0%						
				7.2%	8.4%	7.8%	8.7%	9.4%	9.0%	7.9%	9.7%	10.1%	11.0%	11.5%	11.5%	Return on Com Equity	11.0%						
				3.5%	3.6%	4.7%	4.3%	4.7%	4.0%	2.5%	4.2%	4.4%	5.0%	5.0%	5.0%	Retained to Com Eq	4.5%						
				52%	57%	40%	50%	50%	56%	68%	56%	57%	55%	55%	55%	All Div's to Net Prof	56%						
CURRENT POSITION (SMILL.) Cash Assets 158 91 576 Accts Receivable 301 294 321 Other 322 900 1009 Current Assets 781 1285 1906 Accts Payable 175 203 189 Debt Due 1035 814 1611 Other 884 1028 1081 Current Liab. 2094 2045 2881				BUSINESS: American Water Works Company, Inc. is the largest investor-owned water and wastewater utility in the U.S., providing services to approximately 15 million people in 46 states. Nonregulated business assists municipalities and military bases with the maintenance and upkeep as well. Regulated operations made up 86% of 2020 revenues. New Jersey is its largest market accounting for 24.5% of regulated revenues; Pennsylvania, 22.5%; Missouri, 10.6%. Has 6,800 employees. The Vanguard Grp. owns 11.7% of outstanding shares; BlackRock, Inc., 8.1%; officers & directors, less than 1.0%. (3/21 Proxy). President & CEO: Susan N. Story. Chairman: George MacKenzie. Address: 1 Water Street, Camden, NJ 08102. Tel.: 856-346-8200. Internet: www.amwater.com.																			
ANNUAL RATES of change (per sh) Past 10 Yrs. Past 5 Yrs. Est'd '18-'20 to '24-'26 Revenues 3.0% 3.5% 4.5% "Cash Flow" 8.0% 7.0% 6.5% Earnings 10.5% 8.0% 8.5% Dividends 11.0% 11.5% 8.5% Book Value 3.5% 4.5% 5.0%				American Water Works completed another very successful year in 2020. Due in part to a strong fourth quarter, the water utility managed to post an impressive 14% share-earnings increase over 2019. One of the most attractive qualities about this industry is that the demand for water is relatively inelastic. Hence, the pandemic has had no real impact on the company. The earnings picture remains bright. American Water has an aggressive acquisition policy (more below). This, plus solid cost controls, an expanding rate base, and the stable need for water, should ensure solid yearly earnings per share increases for the foreseeable future. We think the company's share net will rise 8% both this year and in 2022. Through 2024 to 2026, we estimate growth here should be in the 7%-10% range, a much higher rate than the typical utility. The company ought to continue to following what has been a successful strategy. Management has been acquiring small, independent water districts for many years. Indeed, in 2020, 23 such purchases were made. Domestically, there are literally thousands of these undersized water entities that are run by local municipalities. Often they are inefficient and undercapitalized. American Water can merge these operations into its existing business and attain significant economies of scale. As a result, the utility's margins should continue to widen annually as long as this policy is in place. Capital expenditures are large, but manageable. Like others in the group, the company is spending heavily to upgrade its pipelines and other assets. Also, most of the acquisitions require investment to ensure that they are in compliance with federal mandates. Over the past 10 years, capital outlays have totaled \$28 billion. Out to mid-decade, annual outlays may average \$2.2 billion to \$2.5 billion. The balance sheet will likely handle this without deteriorating much. These shares are timely. Since our January report, the equity has underperformed the market indexes by about 750 basis points. Thus, the premium investors usually have to pay for this industry stand-out has declined to some degree.																			
QUARTERLY REVENUES (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 761 853 976 850 3440 2019 813 882 1013 902 3610 2020 844 931 1079 923 3777 2021 880 995 1140 995 4010 2022 935 1055 1200 1050 4240				QUARTERLY DIVIDENDS PAID ^B (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .375 .415 .415 .415 1.62 2018 .415 .455 .455 .455 1.78 2019 .455 .50 .50 .50 1.96 2020 .50 .55 .55 .55 2.15 2021 .55																			
EARNINGS PER SHARE ^A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .59 .91 1.03 .62 3.15 2019 .62 .94 1.33 .54 3.43 2020 .68 .97 1.46 .80 3.91 2021 .73 1.05 1.60 .87 4.25 2022 .80 1.15 1.70 .95 4.60				Company's Financial Strength B++ Stock's Price Stability 85 Price Growth Persistence 80 Earnings Predictability 85																			
Company's Financial Strength B++ Stock's Price Stability 85 Price Growth Persistence 80 Earnings Predictability 85				To subscribe call 1-800-VALUELINE																			

(A) Diluted earnings. Excludes nonrecurring losses: '08, \$4.62; '09, \$2.63; '11, \$0.07. Disc. oper.: '06, (\$0.04); '11, \$0.03; '12, (\$0.10); '13, (\$0.01). GAAP used as of 2014. Next earnings report due mid-May.
 (B) Dividends paid in March, June, September, and December. ■ Div. reinvestment available.
 (C) In millions. (D) Includes intangibles. On 12/31/20: \$1.559 billion, \$8.59/share.
 (E) Pro forma numbers for '06 & '07.

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CALIFORNIA WATER NYSE-CWT				RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE																																								
TIMELINESS 1 Raised 3/19/21 SAFETY 3 Lowered 7/27/07 TECHNICAL 2 Lowered 4/9/21 BETA .65 (1.00 = Market) 18-Month Target Price Range Low-High Midpoint (% to Mid) \$43-\$81 \$62 (10%)				56.17	31.4 (Trailing: 29.0; Median: 24.0)	1.43	1.6%	Target Price Range 2024 2025 2026 120 100 80 64 48 32 24 20 16 12 8																																								
2024-26 PROJECTIONS High Price 65 Gain (+15%) 6% Low Price 45 Gain (-20%) -3% Ann'l Total Return 6% -3%				LEGENDS 1.33 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 6/11 Options: Yes Shaded area indicates recession				% TOT. RETURN 2/21 THIS STOCK V.L. ARITH.* INDEX 1 yr. 16.6 50.1 3 yr. 51.7 45.4 5 yr. 142.7 108.8																																								
Institutional Decisions 2020 3Q2020 4Q2020 to Buy 109 101 122 to Sell 107 106 91 Hid's(000) 35580 36492 37534 Percent shares traded 18 12 6				© VALUE LINE PUB. LLC 24-26																																												
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Revenues per sh	16.30																													
8.72	8.10	8.88	9.90	10.82	11.05	12.00	13.34	12.23	12.50	12.29	12.70	13.89	14.53	14.72	15.78	16.00	15.95	"Cash Flow" per sh	3.75																													
1.52	1.36	1.56	1.86	1.93	1.93	2.07	2.32	2.21	2.47	2.22	2.34	3.00	3.11	3.14	3.88	3.45	3.55	Earnings per sh A	2.25																													
.74	.67	.75	.95	.98	.91	.86	1.02	1.02	1.19	.94	1.01	1.40	1.36	1.31	1.97	1.90	2.00	Div'd Decl'd per sh B	1.15																													
.57	.58	.58	.59	.59	.60	.62	.63	.64	.65	.67	.69	.72	.75	.79	.85	.92	.98	Cap'l Spending per sh	5.85																													
2.01	2.14	1.84	2.41	2.66	2.97	2.83	3.04	2.58	2.76	3.69	4.77	5.40	5.65	5.64	5.93	5.25	5.50	Book Value per sh C	19.80																													
7.90	9.07	9.25	9.72	10.13	10.45	10.76	11.28	12.54	13.11	13.41	13.75	14.44	15.19	16.07	18.30	18.35	18.25	Common Shs Outst'g D	53.00																													
36.78	41.31	41.33	41.45	41.53	41.67	41.82	41.98	47.74	47.81	47.88	47.97	48.01	48.07	48.53	50.33	51.00	52.00	Avg Ann'l P/E Ratio	24.0																													
24.9	29.2	26.1	19.8	19.7	20.3	21.3	17.9	20.1	19.7	24.8	29.6	26.9	30.3	39.3	24.9	24.9	24.9	Relative P/E Ratio	1.30																													
1.33	1.58	1.39	1.19	1.31	1.29	1.34	1.14	1.13	1.04	1.25	1.55	1.35	1.64	2.09	1.29	1.29	1.29	Avg Ann'l Div'd Yield	2.1%																													
3.1%	2.9%	3.0%	3.1%	3.1%	3.2%	3.4%	3.5%	3.1%	2.8%	2.9%	2.3%	1.9%	1.8%	1.5%	1.7%	1.7%	1.7%																															
CAPITAL STRUCTURE as of 12/31/20 Total Debt \$1156.2 mill. Due in 5 Yrs \$357.0 mill. LT Debt \$781.1 mill. LT Interest \$40.0 mill. (Total interest coverage: 5.2x) (46% of Cap'l)				501.8	560.0	584.1	597.5	588.4	609.4	666.9	698.2	714.6	794.3	815	830	815	830	815	830	Revenues (\$mill) E	865																											
Pension Assets-12/20 \$716.8 mill. Oblig. \$833.9 mill.				36.1	42.6	47.3	56.7	45.0	48.7	67.2	65.6	63.1	96.8	97.0	105	97.0	105	105	105	Net Profit (\$mill)	120																											
Pfd Stock None				40.5%	37.5%	30.3%	33.0%	36.0%	35.5%	30.1%	24.5%	19.1%	11.1%	21.0%	21.0%	21.0%	21.0%	21.0%	Income Tax Rate	21.0%																												
Common Stock 50,330,000 shs.				7.6%	8.0%	4.3%	2.7%	4.3%	6.1%	3.5%	3.1%	5.8%	3.3%	5.0%	5.0%	5.0%	5.0%	5.0%	AFUDC % to Net Profit	5.0%																												
MARKET CAP: \$2.8 billion (Mid Cap)				51.7%	47.8%	41.6%	40.1%	44.4%	44.6%	42.7%	49.3%	50.2%	45.9%	44.5%	43.5%	44.5%	43.5%	43.5%	Long-Term Debt Ratio	38.0%																												
CURRENT POSITION 2018 2019 12/31/20 (\$MILL)				48.3%	52.2%	58.4%	59.9%	55.6%	55.4%	57.3%	50.7%	49.8%	54.1%	55.5%	56.5%	55.5%	56.5%	56.5%	Common Equity Ratio	62.0%																												
Cash Assets 47.2 42.7 44.6 Other 141.5 142.0 221.4 Current Assets 188.7 184.7 266.0 Accts Payable 95.6 108.5 131.7 Debt Due 170.0 197.0 375.1 Other 55.6 53.2 81.9 Current Liab. 321.2 358.7 588.7				931.5	908.2	1024.9	1045.9	1154.4	1191.2	1209.3	1440.2	1566.7	1702.4	1685	1675	1685	1675	1675	1675	Total Capital (\$mill)	1700																											
ANNUAL RATES Past Past Est'd '18-'20 of change (per sh) 10 Yrs. 5 Yrs. to '24-'26				1381.1	1457.1	1515.8	1590.4	1701.8	1859.3	2048.0	2232.7	2406.4	2650.6	2675	2700	2675	2700	2700	2700	Net Plant (\$mill)	2850																											
Revenues 3.5% 4.0% 1.5% "Cash Flow" 6.0% 8.0% 2.0% Earnings 5.0% 8.0% 6.5% Dividends 3.0% 4.0% 6.5% Book Value 5.0% 5.0% 4.0%				5.5%	6.3%	6.0%	6.3%	5.2%	5.5%	7.1%	5.9%	5.5%	7.0%	6.5%	7.0%	6.5%	7.0%	6.5%	7.0%	Return on Total Cap'l	8.0%																											
QUARTERLY REVENUES (\$ mill.)^F Full Year				8.0%	9.0%	7.9%	9.1%	7.0%	7.4%	9.7%	9.0%	8.1%	10.5%	10.5%	11.0%	10.5%	11.0%	10.5%	11.0%	Return on Shr. Equity	11.5%																											
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	BUSINESS: California Water Service Group provides regulated and nonregulated water service to 492,600 customers in 100 communities in the state of California. Accounts for about 94% of total customers. Also operates in Washington, New Mexico, and Hawaii. Main service areas: San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley & parts of Los Angeles. Acquired Rio Grande Corp; West Hawaii Utilities (9/08). Revenue breakdown, '20: residential, 70%; business, 18%; industrial, 4%; public authorities, 5%; other 3%. Off. and dir. own 1% of common stock (4/20 proxy). Has 1,184 employees. Pres. and CEO: Martin A. Kropelnicki. Inc.: DE. Addr.: 1720 North First St., San Jose, CA 95112-4598. Tel.: 408-367-8200. Internet: www.calwatergroup.com.													2018	134.6	174.9	221.3	167.4	698.2	2019	126.1	179.0	232.6	176.9	714.6	2020	125.6	175.5	304.1	189.1	794.3	2021	155	205	255	200	815	2022	160	205	260	205	830
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	California Water is on a buying spree. The company's subsidiary, Hawaii Water Service, announced that it has received approval to acquire the assets of Kapalua Water and Kapalua Waste Treatment Company, which will add roughly 1,000 service connections in the area. In addition, a deal has been inked to purchase the water system assets of Skylanda Mutual Water Company. Pending regulatory approval, the transaction, which would add almost 19,000 service connection in California, is expected to be finalized early next year. Overall, tuck-in acquisitions will probably be a staple in the company's long-term growth strategy. The company is in the early innings of a massive infrastructure improvement program. Indeed, management is taking an aggressive approach to upgrading and revamping its aging water delivery, transportation, and treatment facilities. For this year, its capital spending budget for infrastructure-related projects is approximately \$285 million. Over the pull to 2025, the company is likely to invest upwards of \$700 million. Lastly, California Water has already been given the green light by the California Public Utilities Commission to tap the debt and equity markets. We continue to like this issue for subscribers with a short-term investment horizon. The stock has been raised one notch on our Timeliness Ranking Scale, to 1 (Highest) and, thus is slated to outpace the broader market averages over the coming six to 12 months. On the other hand, buy-and-hold accounts should turn the page, as total return potential out to 2024-2026 is unenticing at recent levels. <i>Nicholas P. Patrikis April 9, 2021</i>													2018	d.02	.31	.75	.32	1.36	2019	d.16	.35	.88	.24	1.31	2020	d.42	.11	1.94	.31	1.97	2021	.08	.45	.95	.42	1.90	2022	.10	.45	1.00	.45	2.00
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	Company's Financial Strength B++ Stock's Price Stability 95 Price Growth Persistence 70 Earnings Predictability 65													2017	.18	.18	.18	.18	.72	2018	.1875	.1875	.1875	.1875	.75	2019	.1975	.1975	.1975	.1975	.79	2020	.2125	.2125	.2125	.2125	.85	2021	.230				
QUARTERLY DIVIDENDS PAID^B Full Year				(A) Basic EPS. Excl. nonrecurring gain (loss): '11, 4c. Next earnings report due early May. (B) Dividends historically paid in late Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available. (C) Incl. intangible assets. In '20 : \$27.6 mill., \$0.55/sh. (D) In millions, adjusted for split.				(E) Excludes non-regulated revenues				To subscribe call 1-800-VALUELINE																																				

SJW GROUP NYSE-SJW				RECENT PRICE	P/E RATIO	TRAILING P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE											
				63.42	26.9	(Trailing: 29.6; Median: 21.0)	1.23	2.1%												
TIMELINESS	— E			High: 28.2	26.8	26.9	30.1	33.7	35.7	56.9	69.3	68.4	74.5	75.0	71.7	Target Price Range				
SAFETY	3			Low: 21.6	20.9	22.6	24.5	25.5	27.5	28.6	45.4	51.3	53.9	45.6	58.0	2024	2025	2026		
TECHNICAL	— E			LEGENDS 1.50 x Dividends p sh divided by Interest Rate ... Relative Price Strength Options: Yes Shaded area indicates recession																
BETA	.85 (1.00 = Market)																			
18-Month Target Price Range																				
Low-High Midpoint (% to Mid)																				
\$53-\$123 \$88 (40%)																				
2024-26 PROJECTIONS																				
High	Price	Gain	Ann'l Total																	
Low	100	(+60%)	Return																	
	65	(Nil)	14%																	
			3%																	
Institutional Decisions																				
to Buy				2020	3Q2020	4Q2020														
to Sell				78	62	80														
Hid's(000)				19939	19827	19850														
				Percent	15	10														
				shares	5	5														
				traded																
				% TOT. RETURN 2/21																
				THIS STOCK INDEX																
				1 yr. 4.5 50.1																
				3 yr. 24.8 45.4																
				5 yr. 89.0 108.8																
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC 24-26		
9.86	10.35	11.25	12.12	11.68	11.62	12.85	14.01	13.73	15.76	14.97	16.61	18.97	14.00	14.78	19.77	20.00	20.65	Revenues per sh 22.15		
2.21	2.38	2.30	2.44	2.21	2.38	2.80	2.97	2.90	4.42	3.86	4.76	5.24	3.29	3.67	5.28	4.25	4.40	"Cash Flow" per sh 5.30		
1.12	1.19	1.04	1.08	.81	.84	1.11	1.18	1.12	2.54	1.85	2.57	2.86	1.82	1.35	2.14	2.55	2.70	Earnings per sh A 3.65		
.53	.57	.61	.65	.66	.68	.69	.71	.73	.75	.78	.81	1.04	1.12	1.20	1.28	1.36	1.44	Div'd Decl'd per sh B 1.72		
2.83	3.87	6.62	3.79	3.17	5.65	3.75	5.67	4.68	5.02	5.24	6.95	7.26	5.08	6.25	7.44	6.75	7.00	Cap'l Spending per sh 7.50		
10.72	12.48	12.90	13.99	13.66	13.75	14.20	14.71	15.92	17.75	18.83	20.61	22.57	31.31	31.27	32.12	35.60	36.95	Book Value per sh 40.85		
18.27	18.28	18.36	18.18	18.50	18.55	18.59	18.67	20.17	20.29	20.38	20.46	20.52	28.40	28.46	28.56	29.50	29.75	Common Shs Outst'g C 30.00		
19.7	23.5	33.4	26.2	28.7	29.1	21.2	20.4	24.3	11.2	16.6	15.7	18.8	32.7	47.8	30.0	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio 23.0		
1.05	1.27	1.77	1.58	1.91	1.85	1.33	1.30	1.37	.59	.84	.82	.95	1.77	2.55	1.56	Relative P/E Ratio 1.30		Avg Ann'l Div'd Yield 2.1%		
2.4%	2.0%	1.7%	2.3%	2.8%	2.8%	2.9%	3.0%	2.7%	2.6%	2.5%	2.0%	1.9%	1.9%	1.9%	2.0%					
CAPITAL STRUCTURE as of 12/31/20																				
Total Debt \$1363.8 mill. Due in 5 Yrs \$22.4 mill.																				
LT Debt \$1287.6 mill. LT Interest \$50.0 mill.																				
(LT Interest Coverage: 3.8x)																				
				239.0	261.5	276.9	319.7	305.1	339.7	389.2	397.7	420.5	564.5	590	615	Revenues (\$mill) 665		Net Profit (\$mill) 110		
				20.9	22.3	23.5	51.8	37.9	52.8	59.2	38.8	38.7	61.5	75.0	80.0	Income Tax Rate 21.0%		AFUDC % to Net Profit 1.5%		
				41.1%	41.1%	38.7%	32.5%	38.1%	38.8%	36.7%	20.6%	25.3%	12.0%	21.0%	21.5%	Long-Term Debt Ratio 38.0%		Cap'l Expenditure Ratio 62.0%		
				--	--	--	--	--	--	--	--	2.0%	1.5%	1.5%	1.5%	Total Capital (\$mill) 1975		Net Plant (\$mill) 2775		
				56.6%	55.0%	51.1%	51.6%	49.8%	50.7%	48.2%	32.7%	59.1%	58.4%	53.5%	51.0%	Return on Total Cap'l 6.0%		Return on Shr. Equity 9.0%		
				43.4%	45.0%	48.9%	48.4%	50.2%	49.3%	51.8%	67.3%	40.9%	41.6%	46.5%	49.0%	Retained to Com Eq 4.5%		All Div'ds to Net Prof 47%		
Pension Assets-12/20 \$278.1 mill.				607.9	610.2	656.2	744.5	764.6	855.0	894.3	1320.7	2173.6	2204.7	2250	2250					
Oblig. \$386.1 mill.				756.2	831.6	898.7	963.0	1036.8	1146.4	1239.3	1328.8	2206.5	2334.9	2450	2565					
Pfd Stock None.				4.9%	5.0%	5.0%	8.3%	6.3%	7.4%	7.9%	3.9%	2.5%	4.0%	4.0%						
Common Stock 28,560,000 shs.				7.9%	8.1%	7.3%	14.4%	9.9%	12.5%	12.8%	4.4%	4.3%	6.7%	7.0%	7.5%					
				7.9%	8.1%	7.3%	14.4%	9.9%	12.5%	12.8%	4.4%	4.3%	6.7%	7.0%	7.5%					
MARKET CAP: \$1.8 billion (Mid Cap)				3.1%	3.3%	2.8%	10.2%	5.7%	8.6%	8.2%	1.8%	.5%	2.7%	3.5%	3.5%					
CURRENT POSITION				2018	2019	12/31/20														
(SMILL.)																				
Cash Assets				420.7	17.9	9.3														
Accts Receivable				19.2	36.3	58.1														
Other				62.8	67.8	59.9														
Current Assets				502.7	122.0	127.3														
Accts Payable				24.9	34.9	34.2														
Debt Due				--	22.3	76.2														
Other				139.1	177.4	240.4														
Current Liab.				164.0	234.6	350.8														
ANNUAL RATES				Past 10 Yrs.	Past 5 Yrs.	Est'd '18-'20 to '24-'26														
of change (per sh)																				
Revenues				3.0%	2.0%	5.5%														
"Cash Flow"				5.5%	2.0%	4.5%														
Earnings				7.0%	-5%	13.0%														
Dividends				6.0%	10.0%	6.0%														
Book Value				8.5%	12.5%	4.5%														
Cal-endar	QUARTERLY REVENUES (\$ mill.)					Full Year														
	Mar.31	Jun.30	Sep.30	Dec.31																
2018	75.0	99.1	124.9	98.7	397.7															
2019	77.7	103.0	114.0	126.0	420.5															
2020	115.8	147.2	165.9	135.6	564.5															
2021	120	150	175	145	590															
2022	125	155	185	150	615															
Cal-endar	EARNINGS PER SHARE A					Full Year														
	Mar.31	Jun.30	Sep.30	Dec.31																
2018	.06	.62	.76	.38	1.82															
2019	.21	.47	.33	.34	1.35															
2020	.08	.69	.91	.46	2.14															
2021	.20	.75	.95	.65	2.55															
2022	.23	.77	1.00	.70	2.70															
Cal-endar	QUARTERLY DIVIDENDS PAID B					Full Year														
	Mar.31	Jun.30	Sep.30	Dec.31																
2017	.2175	.2175	.2175	.3875	1.04															
2018	.28	.28	.28	.28	1.12															
2019	.30	.30	.30	.30	1.20															
2020	.32	.32	.32	.32	1.28															
2021	.34																			

(A) Diluted earnings. Excludes nonrecurring losses: '05, \$1.09; '06, \$16.36; '08, \$1.22; '10, \$0.46. GAAP accounting as of 2013. Next earnings report due early May. Quarterly eggs. may not add due to rounding. (B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available. (C) In millions. (D) Paid special dividend of \$0.17 per share on 11/17. (E) Suspended due to recent CTWS merger. Company's Financial Strength B+ Stock's Price Stability 75 Price Growth Persistence 70 Earnings Predictability 45 To subscribe call 1-800-VALUELINE

YORK WATER NDQ-YORW		RECENT PRICE	P/E RATIO	TRAILING P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE		
TIMELINESS 3 Lowered 1/15/21 SAFETY 3 Lowered 7/17/15 TECHNICAL 3 Lowered 4/2/21 BETA .80 (1.00 = Market)		48.74	38.1	(Trailing: 38.4) (Median: 26.0)	1.74	1.5%			
18-Month Target Price Range Low-High Midpoint (% to Mid) \$36-\$76 \$56 (15%)		2024-26 PROJECTIONS High Price 50 Low Price 35 Ann'l Total Return 2% (+5%) -6% (-30%)		Institutional Decisions 2020 3Q2020 4Q2020 to Buy 59 46 56 to Sell 48 53 46 Hld's(000) 5479 5302 5341		% TOT. RETURN 2/21 THIS STOCK VS. ARITH. INDEX* 1 yr. 0.0 50.1 3 yr. 56.3 45.4 5 yr. 64.3 108.8			
CAPITAL STRUCTURE as of 12/31/20 Total Debt \$123.6 mill. Due in 5 Yrs \$42.5 mill. LT Debt \$123.6 mill. LT Interest \$5.5 mill.		Pension Assets 12/20 \$56.3 mill. Oblig. \$54.1 mill. (46% of Cap'l)		Prd Stock None Common Stock 13,060,817 shs.		MARKET CAP: \$625 million (Small Cap)			
CURRENT POSITION (SMILL.) Cash Assets -- -- 5.0 Accounts Receivable 4.8 4.4 5.2 Inventory (Avg. Cost) .9 1.0 1.0 Other 3.3 4.0 5.1 Current Assets 9.0 9.4 16.3 Accts Payable 3.0 3.4 6.5 Debt Due 1.0 6.5 -- Other 6.8 5.3 5.5 Current Liab. 10.8 15.2 12.0		ANNUAL RATES of change (per sh) Past 10 Yrs Past 5 Yrs Est'd '17-'19 to '24-'26 Revenues 3.0% 2.5% 4.0% "Cash Flow" 6.0% 5.5% 6.5% Earnings 6.0% 6.0% 6.5% Dividends 3.0% 4.0% 6.0% Book Value 4.5% 4.0% 4.0%		QUARTERLY REVENUES (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 11.6 12.0 12.7 12.1 48.4 2019 11.8 13.0 13.7 13.1 51.6 2020 12.9 13.3 14.3 13.4 53.9 2021 13.0 13.5 14.5 13.5 54.5 2022 13.5 13.7 15.0 13.8 56.0		QUARTERLY EARNINGS PER SHARE A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .20 .26 .29 .29 1.04 2019 .22 .28 .35 .26 1.11 2020 .31 .32 .36 .28 1.27 2021 .28 .35 .37 .35 1.35 2022 .30 .36 .38 .36 1.40		QUARTERLY DIVIDENDS PAID B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .1602 .1602 .1602 .1666 .647 2018 .1666 .1666 .1666 .1733 .673 2019 .1733 .1733 .1733 .1802 .70 2020 .1802 .1802 .1802 .1874 .73 2021 .1874	
Business: The York Water Company is the oldest investor-owned regulated water utility in the United States. It has operated continuously since 1816. As of December 31, 2020, the company's average daily availability was 35.6 million gallons and its service territory had an estimated population of 202,000. Has more than 72,600 customers. Residential customers accounted for 66% of 2020 revenues; commercial and industrial (26%); other (8%). It also provides sewer billing services. Incorporated: PA. York had 108 full-time employees at 12/31/20. President/Chief Executive Officer: J.T. Hand. Officers/directors own 1.3% of the common stock (3/21 proxy). Address: 130 East Market Street, York, Pennsylvania 17401. Telephone: (717) 845-3601. Internet: www.yorkwater.com.		York Water delivered decent top- and bottom-line results to conclude 2020. In the December period, revenues of \$13.4 million rose 2%, year over year, while earnings of \$0.28 advanced 8%. For the full year, the regulated water utility benefited from rate increases, higher residential water consumption due to more people staying at home, and strong customer base expansion. Capital investment was robust in 2020, as the company spent more than \$30 million on infrastructure upgrades such as standpipe replacements and raw water pumping station and wastewater treatment improvements.		Our preliminary 2022 financial projections suggest modest expansion is likely to persist. For the current year, we are maintaining our revenue call of \$54.5 million, but are adding a nickel to our earnings forecast, to \$1.35 per share. For next year, we anticipate low single-digit top- and bottom-line growth of 3% and 4%, respectively.		The long-term outlook is bright, as well. Water consumption ought to remain stable, and possibly trend higher, as York's customer base expands further. In addition, the company is likely to keep its foot on the gas in terms of capital investments, as its aging infrastructure demands increased attention. This ought to precipitate periodic rate hikes, which help to alleviate some of these expenses.			
The stock is trading around recently minted all-time high territory. Underpinning the investment community's notable enthusiasm of late, in our view, is a combination of strong quarterly operating performances and a broad-based flight-to-safety approach amidst an uncertain, albeit improving economic backdrop. York Water is indeed a noncyclical, conservative security, as its water utility operations stand at the core of everyday life, and are largely immune to economic shocks.		We do not recommend starting a position at the recent quotation. On the contrary, committed investors may want to consider locking in some profits following the multiyear price ascent. Moreover, the equity is pegged as a year-ahead market performer, and offers limited price upside over the pull to 2024-2026. The dividend yield leaves much to be desired, too.		<i>Nicholas P. Patrikis</i> <i>April 9, 2021</i>		Company's Financial Strength B+ Stock's Price Stability 75 Price Growth Persistence 65 Earnings Predictability 100			

(A) Diluted earnings. Next earnings report due early May.
(B) Dividends historically paid in late February, June, September, and December.

(C) In millions, adjusted for split.

Atmos Energy Corporation
Summary of Risk Premium Models for the
Proxy Group of Six Water Companies

	<u>Proxy Group of Six Water Companies</u>
Predictive Risk Premium Model (PRPM) (1)	11.84 %
Risk Premium Using an Adjusted Total Market Approach (2)	<u>10.41 %</u>
Average	<u><u>11.13 %</u></u>

Notes:

- (1) From page 11 of this Attachment.
- (2) From page 12 of this Attachment.

Atmos Energy Corporation
 Indicated ROE
 Derived by the Predictive Risk Premium Model (1)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]
Proxy Group of Six Water Companies	LT Average Predicted Variance	Spot Predicted Variance	Recommended Variance	GARCH Coefficient	Predicted Risk Premium (2)	Risk-Free Rate (3)	Indicated ROE (4)
American States Water Company	0.38%	0.34%	0.36%	1.8741	8.31%	2.88%	11.19%
American Water Works Company, Inc.	0.23%	0.17%	0.20%	5.8975	14.97%	2.88%	NMF
California Water Service Group	0.32%	0.27%	0.29%	2.0323	7.38%	2.88%	10.26%
Middlesex Water Company	0.31%	0.59%	0.45%	2.2215	12.59%	2.88%	15.47%
SJW Group	0.41%	0.35%	0.38%	1.5383	7.25%	2.88%	10.13%
The York Water Company	0.45%	0.43%	0.44%	2.2332	12.46%	2.88%	15.34%
						Average	12.48%
						Median	11.19%
						Average of Mean and Median	11.84%

NMF = Not Meaningful Figure

Notes:

- (1) The Predictive Risk Premium Model uses historical data to generate a predicted variance and a GARCH coefficient. The historical data used are the equity risk premiums for the first available trading month as reported by Bloomberg Professional Service.
- (2) $(1 + (\text{Column [3]} * \text{Column [4]}^{12}) - 1)$
- (3) From note 2 on page 23 of this Attachment.
- (4) Column [5] + Column [6].

Atmos Energy Corporation
Indicated Common Equity Cost Rate
Through Use of a Risk Premium Model
Using an Adjusted Total Market Approach

<u>Line No.</u>		<u>Proxy Group of Six Water Companies</u>
1.	Prospective Yield on Aaa Rated Corporate Bonds (1)	3.56 %
2.	Adjustment to Reflect Yield Spread Between Aaa Rated Corporate Bonds and A2 Rated Public Utility Bonds	<u>0.39</u> (2)
3.	Adjusted Prospective Yield on A2 Rated Public Utility Bonds	3.95 %
4.	Adjustment to Reflect Bond Rating Difference of Proxy Group	<u>0.04</u> (3)
5.	Adjusted Prospective Bond Yield	3.99 %
6.	Equity Risk Premium (4)	<u>6.42</u>
7.	Risk Premium Derived Common Equity Cost Rate	<u><u>10.41</u></u> %

- Notes:
- (1) Consensus forecast of Moody's Aaa Rated Corporate bonds from Blue Chip Financial Forecasts (see pages 19 and 20 of this Attachment).
 - (2) The average yield spread of A2 rated public utility bonds over Aaa rated corporate bonds of 0.39% from page 13 of this Attachment.
 - (3) Adjustment to reflect the A2/A3 Moody's LT issuer rating of the Utility Proxy Group as shown on page 14 of this Attachment. The 0.04% upward adjustment is derived by taking 1/6 of the spread between A2/A3 and Baa2 Public Utility Bonds ($1/6 * 0.26\% = 0.04\%$) as derived from page 13 of this Attachment.
 - (4) From page 16 of this Attachment.

Atmos Energy Corporation
 Interest Rates and Bond Spreads for
Moody's Corporate and Public Utility Bonds

Selected Bond Yields

	[1]	[2]	[3]
	<u>Aaa Rated Corporate Bond</u>	<u>A2 Rated Public Utility Bond</u>	<u>Baa2 Rated Public Utility Bond</u>
May-2021	2.96 %	3.33 %	3.58 %
Apr-2021	2.90	3.30	3.57
Mar-2021	<u>3.04</u>	<u>3.44</u>	<u>3.72</u>
Average	<u><u>2.97 %</u></u>	<u><u>3.36 %</u></u>	<u><u>3.62 %</u></u>

Selected Bond Spreads

A2 Rated Public Utility Bonds Over Aaa Rated Corporate Bonds:
0.39 % (1)

Baa2 Rated Public Utility Bonds Over A2 Rated Public Utility Bonds:
0.26 % (2)

Notes:

- (1) Column [2] - Column [1].
- (2) Column [3] - Column [2].

Source of Information:

Bloomberg Professional Service

Atmos Energy Corporation
Comparison of Long-Term Issuer Ratings for
Proxy Group of Six Water Companies

	Moody's		Standard & Poor's	
	Long-Term Issuer Rating		Long-Term Issuer Rating	
	May 2021		May 2021	
<u>Proxy Group of Six Water Companies</u>	Long-Term Issuer Rating	Numerical Weighting (1)	Long-Term Issuer Rating	Numerical Weighting (1)
American States Water Company (2)	A2	6.0	A+	5.0
American Water Works Company, Inc. (3)	A3	7.0	A	6.0
California Water Service Group	NR	--	A+	5.0
Middlesex Water Company	NR	--	A	6.0
SJW Group (4)	NR	--	A/A-	6.5
The York Water Company	NR	--	A-	7.0
Average	A2/A3	6.5	A	5.9

Notes:

- (1) From page 15 of this Attachment.
- (2) Ratings that of Golden State Water Company.
- (3) Ratings that of New Jersey and Pennsylvania American Water Companies.
- (4) Ratings that of San Jose Water Company and The Connecticut Water Company.

Source Information: Moody's Investors Service
Standard & Poor's Global Utilities Rating Service

Numerical Assignment for
Moody's and Standard & Poor's Bond Ratings

<u>Moody's Bond Rating</u>	<u>Numerical Bond Weighting</u>	<u>Standard & Poor's Bond Rating</u>
Aaa	1	AAA
Aa1	2	AA+
Aa2	3	AA
Aa3	4	AA-
A1	5	A+
A2	6	A
A3	7	A-
Baa1	8	BBB+
Baa2	9	BBB
Baa3	10	BBB-
Ba1	11	BB+
Ba2	12	BB
Ba3	13	BB-
B1	14	B+
B2	15	B
B3	16	B-

Atmos Energy Corporation
Judgment of Equity Risk Premium for the
Proxy Group of Six Water Companies

<u>Line No.</u>		<u>Proxy Group of Six Water Companies</u>
1.	Calculated equity risk premium based on the total market using the beta approach (1)	6.99 %
2.	Mean equity risk premium based on a study using the holding period returns of public utilities with A2 rated bonds (2)	<u>5.84</u>
3.	Average equity risk premium	<u><u>6.42 %</u></u>

Notes: (1) From page 17 of this Attachment.
(2) From page 21 of this Attachment.

Atmos Energy Corporation
Derivation of Equity Risk Premium Based on the Total Market Approach
Using the Beta for the
Proxy Group of Six Water Companies

<u>Line No.</u>	<u>Equity Risk Premium Measure</u>	<u>Proxy Group of Six Water Companies</u>
<u>Ibbotson-Based Equity Risk Premiums:</u>		
1.	Ibbotson Equity Risk Premium (1)	5.92 %
2.	Regression on Ibbotson Risk Premium Data (2)	8.69
3.	Ibbotson Equity Risk Premium based on PRPM (3)	9.02
4.	Equity Risk Premium Based on Value Line Summary and Index (4)	4.60
5.	Equity Risk Premium Based on Value Line S&P 500 Companies (5)	10.76
6.	Equity Risk Premium Based on Bloomberg S&P 500 Companies (6)	<u>12.78</u>
7.	Conclusion of Equity Risk Premium	8.63 %
8.	Adjusted Beta (7)	<u>0.81</u>
9.	Forecasted Equity Risk Premium	<u><u>6.99 %</u></u>

Notes provided on page 18 of this Attachment.

Atmos Energy Corporation
Derivation of Equity Risk Premium Based on the Total Market Approach
Using the Beta for the
Proxy Group of Six Water Companies

Notes:

- (1) Based on the arithmetic mean historical monthly returns on large company common stocks from Ibbotson@ SBBI@ 2021 Yearbook minus the arithmetic mean monthly yield of Moody's average Aaa and Aa2 corporate bonds from 1928-2020.
- (2) This equity risk premium is based on a regression of the monthly equity risk premiums of large company common stocks relative to Moody's average Aaa and Aa2 rated corporate bond yields from 1928-2020 referenced in note 1 above.
- (3) The Ibbotson equity risk premium based on the PRPM is derived by applying the PRPM to the monthly risk premiums between Ibbotson large company common stock monthly returns and average Aaa and Aa2 corporate monthly bond yields, from January 1928 through May 2021.
- (4) The equity risk premium based on the Value Line Summary and Index is derived by subtracting the average consensus forecast of Aaa corporate bonds of 3.56% (from page 12 of this Attachment) from the projected 3-5 year total annual market return of 8.16% (described fully in note 1 on page 23 of this Attachment).
- (5) Using data from Value Line for the S&P 500, an expected total return of 14.32% was derived based upon expected dividend yields and long-term earnings growth estimates as a proxy for capital appreciation. Subtracting the average consensus forecast of Aaa corporate bonds of 3.56% results in an expected equity risk premium of 10.76%.
- (6) Using data from the Bloomberg Professional Service for the S&P 500, an expected total return of 16.34% was derived based upon expected dividend yields and long-term earnings growth estimates as a proxy for capital appreciation. Subtracting the average consensus forecast of Aaa corporate bonds of 3.56% results in an expected equity risk premium of 12.78%.
- (7) Average of mean and median beta from page 22 of this Attachment.

Sources of Information:

Stocks, Bonds, Bills, and Inflation - 2021 SBBI Yearbook, John Wiley & Sons, Inc.
Industrial Manual and Mergent Bond Record Monthly Update.
Value Line Summary and Index
Blue Chip Financial Forecasts, June 1, 2021
Bloomberg Professional Service

2 ■ BLUE CHIP FINANCIAL FORECASTS ■ JUNE 1, 2021

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

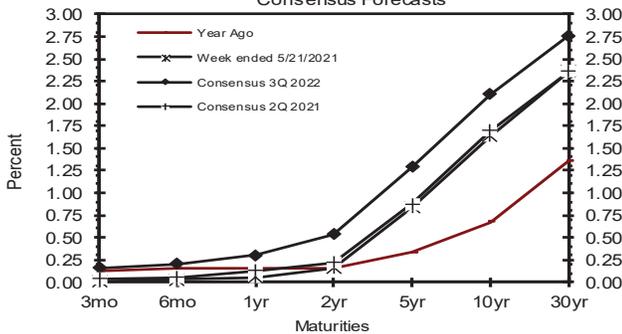
Interest Rates	-----History-----								Consensus Forecasts-Quarterly Avg.						
	-----Average For Week Ending-----				----Average For Month----				Latest Qtr	2Q	3Q	4Q	1Q	2Q	3Q
	May 21	May 14	May 7	Apr 30	Apr	Mar	Feb	1Q 2021	2021	2021	2021	2022	2022	2022	
Federal Funds Rate	0.06	0.06	0.06	0.07	0.07	0.07	0.08	0.08	0.1	0.1	0.1	0.1	0.1	0.1	
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.3	
LIBOR, 3-mo.	0.15	0.16	0.17	0.18	0.18	0.19	0.19	0.20	0.2	0.2	0.2	0.3	0.3	0.3	
Commercial Paper, 1-mo.	0.04	0.04	0.29	0.04	0.04	0.07	0.06	0.07	0.1	0.1	0.1	0.1	0.2	0.2	
Treasury bill, 3-mo.	0.01	0.02	0.02	0.01	0.02	0.03	0.04	0.05	0.0	0.1	0.1	0.1	0.1	0.2	
Treasury bill, 6-mo.	0.03	0.04	0.04	0.04	0.04	0.05	0.06	0.07	0.1	0.1	0.1	0.1	0.2	0.2	
Treasury bill, 1 yr.	0.05	0.05	0.06	0.05	0.06	0.08	0.07	0.08	0.1	0.1	0.2	0.2	0.3	0.3	
Treasury note, 2 yr.	0.16	0.16	0.16	0.17	0.16	0.15	0.12	0.13	0.2	0.3	0.3	0.4	0.5	0.5	
Treasury note, 5 yr.	0.84	0.83	0.81	0.86	0.86	0.82	0.54	0.60	0.9	1.0	1.1	1.2	1.2	1.3	
Treasury note, 10 yr.	1.64	1.65	1.60	1.63	1.64	1.61	1.26	1.32	1.7	1.8	1.9	2.0	2.0	2.1	
Treasury note, 30 yr.	2.36	2.36	2.27	2.29	2.30	2.34	2.04	2.07	2.4	2.5	2.6	2.6	2.7	2.8	
Corporate Aaa bond	3.09	3.11	3.01	3.04	3.04	3.15	2.84	2.88	3.0	3.1	3.3	3.3	3.3	3.4	
Corporate Baa bond	3.56	3.57	3.48	3.51	3.51	3.62	3.30	3.35	3.8	4.0	4.1	4.2	4.2	4.3	
State & Local bonds	2.64	2.65	2.65	2.63	2.66	2.74	2.63	2.68	2.6	2.7	2.8	2.9	2.9	2.9	
Home mortgage rate	3.00	2.94	2.96	2.98	3.06	3.08	2.81	2.88	3.1	3.3	3.4	3.5	3.5	3.6	

Key Assumptions	-----History-----								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2022	2022	2022	2022
Fed's AFE \$ Index	110.4	110.6	110.5	111.4	112.4	107.3	105.2	103.4	102.7	102.7	102.9	102.9	103.1	103.2
Real GDP	1.5	2.6	2.4	-5.0	-31.4	33.4	4.3	6.4	9.3	6.9	5.0	3.9	3.1	2.6
GDP Price Index	2.5	1.5	1.4	1.4	-1.8	3.5	2.0	4.3	3.3	2.5	2.1	2.2	2.2	2.3
Consumer Price Index	3.5	1.3	2.6	1.0	-3.1	4.7	2.4	3.7	4.8	2.6	2.1	2.2	2.3	2.2
PCE Price Index	2.5	1.4	1.5	1.3	-1.6	3.7	1.5	3.7	4.0	2.4	2.0	2.1	2.2	2.2

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, PCE Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).

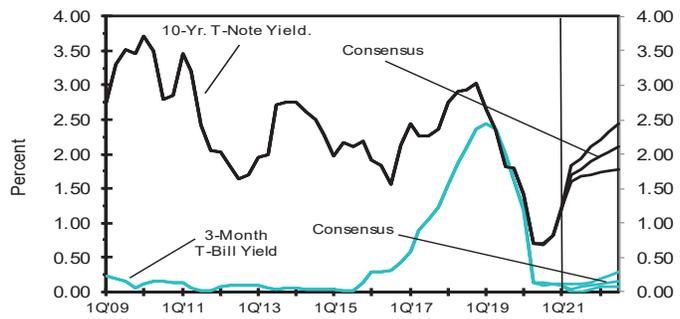
U.S. Treasury Yield Curve

Week ended May 21, 2021 & Year Ago vs. 2Q 2021 & 3Q 2022 Consensus Forecasts



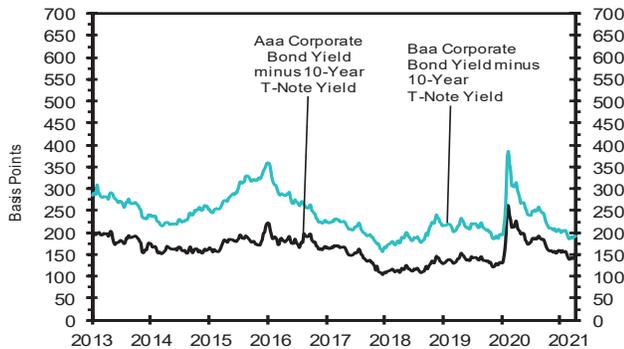
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



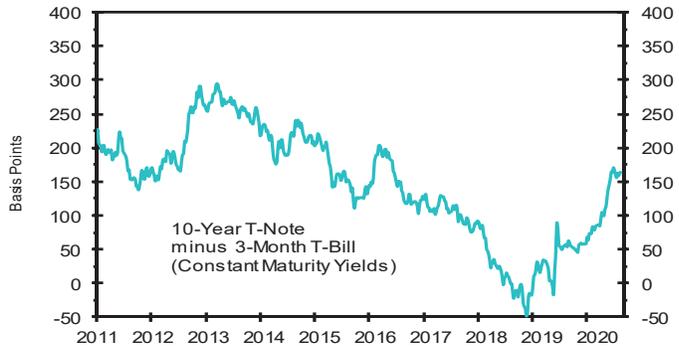
Corporate Bond Spreads

As of week ended May 21, 2020



U.S. Treasury Yield Curve

As of week ended May 21 2020



Atmos Energy Corporation
Derivation of Mean Equity Risk Premium Based Studies
Using Holding Period Returns and
Projected Market Appreciation of the S&P Utility Index

<u>Line No.</u>		<u>Implied Equity Risk Premium</u>
	<u>Equity Risk Premium based on S&P Utility Index Holding Period Returns (1):</u>	
1.	Historical Equity Risk Premium	4.16 %
2.	Regression of Historical Equity Risk Premium (2)	6.37
3.	Forecasted Equity Risk Premium Based on PRPM (3)	5.41
4.	Forecasted Equity Risk Premium based on Projected Total Return on the S&P Utilities Index (Value Line Data) (4)	7.45
5.	Forecasted Equity Risk Premium based on Projected Total Return on the S&P Utilities Index (Bloomberg Data) (5)	<u>5.82</u>
6.	Average Equity Risk Premium (6)	<u><u>5.84</u></u> %

- Notes: (1) Based on S&P Public Utility Index monthly total returns and Moody's Public Utility Bond average monthly yields from 1928-2020. Holding period returns are calculated based upon income received (dividends and interest) plus the relative change in the market value of a security over a one-year holding period.
- (2) This equity risk premium is based on a regression of the monthly equity risk premiums of the S&P Utility Index relative to Moody's A2 rated public utility bond yields from 1928 - 2020 referenced in note 1 above.
- (3) The Predictive Risk Premium Model (PRPM) is applied to the risk premium of the monthly total returns of the S&P Utility Index and the monthly yields on Moody's A2 rated public utility bonds from January 1928 - May 2021.
- (4) Using data from Value Line for the S&P Utilities Index, an expected return of 11.40% was derived based on expected dividend yields and long-term growth estimates as a proxy for market appreciation. Subtracting the expected A2 rated public utility bond yield of 3.95%, calculated on line 3 of page 12 of this Attachment results in an equity risk premium of 7.45%. (11.40% - 3.95% = 7.45%)
- (5) Using data from Bloomberg Professional Service for the S&P Utilities Index, an expected return of 9.77% was derived based on expected dividend yields and long-term growth estimates as a proxy for market appreciation. Subtracting the expected A2 rated public utility bond yield of 3.95%, calculated on line 3 of page 12 of this Attachment results in an equity risk premium of 5.82%. (9.77% - 3.95% = 5.82%)
- (6) Average of lines 1 through 5.

Atmos Energy Corporation
Indicated Common Equity Cost Rate Through Use
of the Traditional Capital Asset Pricing Model (CAPM) and Empirical Capital Asset Pricing Model (ECAPM)

Proxy Group of Six Water Companies	[1] Value Line Adjusted Beta	[2] Bloomberg Adjusted Beta	[3] Average Beta	[4] Market Risk Premium (1)	[5] Risk-Free Rate (2)	[6] Traditional CAPM Cost Rate	[7] ECAPM Cost Rate	[8] Indicated Common Equity Cost Rate (3)
American States Water Company	0.65	0.60	0.63	9.46 %	2.88 %	8.84 %	9.71 %	9.28 %
American Water Works Company, Inc.	0.85	1.05	0.95	9.46	2.88	11.87	11.98	11.93
California Water Service Group	0.65	0.64	0.64	9.46	2.88	8.93	9.79	9.36
Middlesex Water Company	0.70	0.80	0.75	9.46	2.88	9.97	10.57	10.27
SJW Group	0.85	0.96	0.91	9.46	2.88	11.49	11.70	11.59
The York Water Company	0.80	0.95	0.88	9.46	2.88	11.20	11.49	11.35
Mean			<u>0.79</u>			<u>10.38 %</u>	<u>10.87 %</u>	<u>10.63 %</u>
Median			<u>0.82</u>			<u>10.59 %</u>	<u>11.03 %</u>	<u>10.81 %</u>
Average of Mean and Median			<u>0.81</u>			<u>10.49</u>	<u>10.95</u>	<u>10.72 %</u>

Notes on page 23 of this Attachment.

Atmos Energy Corporation
Notes to Accompany the Application of the CAPM and ECAPM

Notes:

- (1) The market risk premium (MRP) is derived by using six different measures from three sources: Ibbotson, Value Line, and Bloomberg as illustrated below:

Historical Data MRP Estimates:

Measure 1: Ibbotson Arithmetic Mean MRP (1926-2020)

Arithmetic Mean Monthly Returns for Large Stocks 1926-2020:	12.20 %
Arithmetic Mean Income Returns on Long-Term Government Bonds:	5.05
MRP based on Ibbotson Historical Data:	<u>7.15 %</u>

Measure 2: Application of a Regression Analysis to Ibbotson Historical Data (1926-2020)

9.39 %

Measure 3: Application of the PRPM to Ibbotson Historical Data: (January 1926 - May 2021)

10.04 %

Value Line MRP Estimates:

Measure 4: Value Line Projected MRP (Thirteen weeks ending May 28, 2021)

Total projected return on the market 3-5 years hence*:	8.16 %
Projected Risk-Free Rate (see note 2):	2.88
MRP based on Value Line Summary & Index:	<u>5.28 %</u>
*Forecasted 3-5 year capital appreciation plus expected dividend yield	

Measure 5: Value Line Projected Return on the Market based on the S&P 500

Total return on the Market based on the S&P 500:	14.32 %
Projected Risk-Free Rate (see note 2):	2.88
MRP based on Value Line data	<u>11.44 %</u>

Measure 6: Bloomberg Projected MRP

Total return on the Market based on the S&P 500:	16.34 %
Projected Risk-Free Rate (see note 2):	2.88
MRP based on Bloomberg data	<u>13.46 %</u>

Average of Value Line, Ibbotson, and Bloomberg MRP: 9.46 %

- (2) For reasons explained in the direct testimony, the appropriate risk-free rate for cost of capital purposes is the average forecast of 30 year Treasury Bonds per the consensus of nearly 50 economists reported in Blue Chip Financial Forecasts. (See pages 19 and 20 of this Attachment.) The projection of the risk-free rate is illustrated below:

Second Quarter 2021	2.40 %
Third Quarter 2021	2.50
Fourth Quarter 2021	2.60
First Quarter 2022	2.60
Second Quarter 2022	2.70
Third Quarter 2022	2.80
2023-2027	3.50
2028-2032	3.90
	<u>2.88 %</u>

- (3) Average of Column 6 and Column 7.

Sources of Information:

- Value Line Summary and Index
- Blue Chip Financial Forecasts, June 1, 2021
- Stocks, Bonds, Bills, and Inflation - 2021 SBBi Yearbook, John Wiley & Sons, Inc.
- Bloomberg Professional Services

Atmos Energy Corporation
Basis of Selection of the Group of Non-Price Regulated Companies
Comparable in Total Risk to the Utility Proxy Group

The criteria for selection of the Non-Price Regulated Proxy Group was that the non-price regulated companies be domestic and reported in Value Line Investment Survey (Standard Edition).

The Non-Price Regulated Proxy Group companies were then selected based on the unadjusted beta range of 0.43 – 0.75 and residual standard error of the regression range of 2.9730 – 3.5458 of the Utility Proxy Group.

These ranges are based upon plus or minus two standard deviations of the unadjusted beta and standard error of the regression. Plus or minus two standard deviations captures 95.50% of the distribution of unadjusted betas and residual standard errors of the regression.

The standard deviation of the Water Utility Proxy Group's residual standard error of the regression is 0.1432. The standard deviation of the standard error of the regression is calculated as follows:

$$\text{Standard Deviation of the Std. Err. of the Regr.} = \frac{\text{Standard Error of the Regression}}{\sqrt{2N}}$$

where: N = number of observations. Since Value Line betas are derived from weekly price change observations over a period of five years, N = 259

$$\text{Thus, } 0.1432 = \frac{3.2594}{\sqrt{518}} = \frac{3.2594}{22.7596}$$

Source of Information: Value Line, Inc., March 2021
Value Line Investment Survey (Standard Edition)

Atmos Energy Corporation
Basis of Selection of Comparable Risk
Domestic Non-Price Regulated Companies

	[1]	[2]	[3]	[4]
<u>Proxy Group of Six Water Companies</u>	<u>Value Line Adjusted Beta</u>	<u>Unadjusted Beta</u>	<u>Residual Standard Error of the Regression</u>	<u>Standard Deviation of Beta</u>
American States Water Company	0.65	0.41	2.5967	0.0648
American Water Works Company, Inc.	0.85	0.75	3.1587	0.0788
California Water Service Group	0.65	0.45	3.1469	0.0785
Middlesex Water Company	0.70	0.54	3.4491	0.0861
SJW Group	0.85	0.70	3.5640	0.0889
The York Water Company	0.80	0.69	3.6408	0.0908
Average	<u>0.75</u>	<u>0.59</u>	<u>3.2594</u>	<u>0.0813</u>
Beta Range (+/- 2 std. Devs. of Beta) 2 std. Devs. of Beta	0.43 0.16	0.75		
Residual Std. Err. Range (+/- 2 std. Devs. of the Residual Std. Err.)	2.9730	3.5458		
Std. dev. of the Res. Std. Err.	0.1432			
2 std. devs. of the Res. Std. Err.	0.2864			

Source of Information: Value Line Proprietary Database, March 2021

Atmos Energy Corporation
Proxy Group of Non-Price Regulated Companies
Comparable in Total Risk to the
Proxy Group of Six Water Companies

	[1]	[2]	[3]	[4]
<u>Proxy Group of Twenty-Three Non-Price Regulated Companies</u>	<u>VL Adjusted Beta</u>	<u>Unadjusted Beta</u>	<u>Residual Standard Error of the Regression</u>	<u>Standard Deviation of Beta</u>
Adobe Inc.	0.75	0.61	3.2593	0.0813
Balchem Corp.	0.70	0.54	3.5216	0.0879
Bio-Rad Labs. 'A'	0.75	0.58	3.2201	0.0804
C.H. Robinson	0.70	0.49	2.9820	0.0744
CSG Systems Int'l	0.75	0.60	3.1995	0.0798
Citrix Sys.	0.70	0.47	3.4840	0.0869
Dollar General	0.65	0.46	3.1921	0.0797
Ennis, Inc.	0.80	0.66	3.3410	0.0834
Heartland Express	0.70	0.54	3.0069	0.0750
Keysight Technologie	0.85	0.73	3.5026	0.0874
Lancaster Colony	0.70	0.50	3.0103	0.0751
Lilly (Eli)	0.75	0.59	3.0669	0.0765
Monster Beverage	0.85	0.75	3.3101	0.0826
Pool Corp.	0.85	0.75	3.2001	0.0799
RLI Corp.	0.80	0.64	2.9883	0.0746
Smucker (J.M.)	0.65	0.45	3.0463	0.0760
Schneider National	0.80	0.65	3.4534	0.0894
Bio-Techne Corp.	0.80	0.67	3.2475	0.0810
Tyler Technologies	0.75	0.56	3.2350	0.0807
United Parcel Serv.	0.80	0.63	3.0112	0.0751
Walgreens Boots	0.85	0.71	3.4851	0.0870
Werner Enterprises	0.75	0.58	3.3887	0.0846
West Pharmac. Svcs.	0.85	0.70	3.1887	0.0796
Average	<u>0.76</u>	<u>0.60</u>	<u>3.2322</u>	<u>0.0808</u>
Proxy Group of Six Water Companies	<u>0.75</u>	<u>0.59</u>	<u>3.2594</u>	<u>0.0813</u>

Source of Information:

Value Line Proprietary Database, March 2021

Atmos Energy Corporation
Summary of Cost of Equity Models Applied to
Proxy Group of Twenty-Three Non-Price Regulated Companies
Comparable in Total Risk to the
Proxy Group of Six Water Companies

<u>Principal Methods</u>	<u>Proxy Group of Twenty-Three Non-Price Regulated Companies</u>
Discounted Cash Flow Model (DCF) (1)	12.43 %
Risk Premium Model (RPM) (2)	10.99
Capital Asset Pricing Model (CAPM) (3)	<u>10.40</u>
	Mean <u><u>11.27</u></u> %
	Median <u><u>10.99</u></u> %
	Average of Mean and Median <u><u>11.13</u></u> %

Notes:

- (1) From page 28 of this Attachment.
- (2) From page 29 of this Attachment.
- (3) From page 32 of this Attachment.

Atmos Energy Corporation
DCF Results for the Proxy Group of Non-Price-Regulated Companies Comparable in Total Risk to the
Proxy Group of Six Water Companies

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Proxy Group of Twenty-Three Non-Price Regulated Companies	Value Line Projected Five Year Growth in EPS	Zack's Five Year Projected Growth Rate in EPS	Yahoo! Finance Projected Five Year Growth in EPS	Bloomberg Projected Five Year Growth in EPS	Average Projected Five Year Growth Rate in EPS	Adjusted Dividend Yield	Indicated Common Equity Cost Rate (1)
	Average Dividend Yield	%	%	%	%	%	%
Adobe Inc.	-	18.30	17.50	17.90	17.05	-	NA
Balchem Corp.	0.46	NA	24.00	8.27	16.26	0.50	16.76
Bio-Rad Labs. 'A'	-	NA	17.80	11.45	13.58	-	NA
C.H. Robinson	2.10	9.00	11.40	12.58	10.24	2.21	12.45
CSG Systems Int'l	2.16	NA	(5.00)	8.00	9.50	2.26	11.76
Citrix Sys.	1.13	12.90	11.20	8.20	10.33	1.19	11.52
Dollar General	0.82	12.10	8.30	10.82	10.43	0.86	11.29
Ennis, Inc.	4.75	NA	5.00	NA	4.00	4.85	8.85
Heartland Express	0.42	NA	13.30	NA	11.40	0.44	11.84
Keysight Technologigie	-	11.00	13.26	10.96	13.06	-	NA
Lancaster Colony	1.63	NA	3.00	NA	4.75	1.67	6.42
Lilly (Eli)	1.78	14.10	12.67	13.63	12.35	1.89	14.24
Monster Beverage	-	13.30	14.86	10.31	12.49	-	NA
Pool Corp.	0.83	NA	17.00	NA	16.00	0.90	16.90
RLI Corp.	0.89	12.50	9.80	NA	11.15	0.94	12.09
Smucker (J.M.)	2.77	4.00	(0.42)	1.28	2.29	2.80	5.09
Schneider National	1.12	14.00	15.43	18.48	14.48	1.20	15.68
Bio-Techne Corp.	0.32	12.50	15.00	19.03	15.13	0.34	15.47
Tyler Technologies	-	NA	10.00	20.15	12.72	-	NA
United Parcel Serv.	2.19	8.70	12.40	10.27	10.47	2.30	12.77
Walgreens Boots	3.50	6.80	3.63	4.74	5.29	3.59	8.88
Werner Enterprises	1.02	11.10	12.54	13.06	11.55	1.08	12.63
West Pharmac. Svcs.	0.22	25.80	25.80	18.55	21.79	0.24	22.03
						Mean	<u>12.59</u> %
						Median	<u>12.27</u> %
						Average of Mean and Median	<u>12.43</u> %

NA= Not Available
NMF= Not Meaningful Figure

(1) The application of the DCF model to the domestic, non-price regulated comparable risk companies is identical to the application of the DCF to the utility proxy group. The dividend yield is derived by using the 60 day average price and the spot indicated dividend as of May 28, 2021. The dividend yield is then adjusted by 1/2 the average projected growth rate in EPS, which is calculated by averaging the 5 year projected growth in EPS provided by Value Line, Bloomberg, www.zacks.com, and www.yahoo.com (excluding any negative growth rates) and then adding that growth rate to the adjusted dividend yield.

Source of Information:

Value Line Investment Survey
www.zacks.com Downloaded on 05/28/2021
www.yahoo.com Downloaded on 05/28/2021
Bloomberg Professional Services

Atmos Energy Corporation
Indicated Common Equity Cost Rate
Through Use of a Risk Premium Model
Using an Adjusted Total Market Approach

<u>Line No.</u>		<u>Proxy Group of Twenty-Three Non- Price Regulated Companies</u>
1.	Prospective Yield on Baa2 Rated Corporate Bonds (1)	4.46 %
2.	Adjustment to Reflect Proxy Group Bond Rating (2)	<u>(0.12)</u>
3.	Prospective Bond Yield Applicable to the Non-Price Regulated Proxy Group	4.34
4.	Equity Risk Premium (3)	<u>6.65</u>
5.	Risk Premium Derived Common Equity Cost Rate	<u><u>10.99 %</u></u>

Notes: (1) Average forecast of Baa2 corporate bonds based upon the consensus of nearly 50 economists reported in Blue Chip Financial Forecasts dated June 1, 2021 (see pages 19 and 20 of this Attachment). The estimates are detailed below.

Second Quarter 2021	3.80 %
Third Quarter 2021	4.00
Fourth Quarter 2021	4.10
First Quarter 2022	4.20
Second Quarter 2022	4.20
Third Quarter 2022	4.30
2023-2027	5.30
2028-2032	<u>5.80</u>
Average	<u><u>4.46 %</u></u>

(2) To reflect the Baa1 average rating of the Non-Price Regulated Proxy Group, the prospective yield on Baa2 corporate bonds must be adjusted downward by 1/3 of the spread between A2 and Baa2 corporate bond yields as shown below:

	A2 Corp. Bond Yield		Baa2 Corp. Bond Yield		Spread
May-2021	3.27	%	3.62	%	0.35 %
Apr-2021	3.24		3.60		0.36
Mar-2021	3.37		3.74		<u>0.37</u>
	Average yield spread				<u><u>0.36 %</u></u>
			1/3 of spread		<u><u>0.12 %</u></u>

(3) From page 31 of this Attachment.

Atmos Energy Corporation
Comparison of Long-Term Issuer Ratings for the
Proxy Group of Twenty-Three Non-Price Regulated Companies of Comparable risk to the
Proxy Group of Six Water Companies

<u>Proxy Group of Twenty-Three Non-Price Regulated Companies</u>	<u>Moody's Long-Term Issuer Rating May 2021</u>		<u>Standard & Poor's Long-Term Issuer Rating May 2021</u>	
	<u>Long- Term Issuer Rating</u>	<u>Numerical Weighting (1)</u>	<u>Long-Term Issuer Rating</u>	<u>Numerical Weighting (1)</u>
Adobe Inc.	A2	6.0	A	6.0
Balchem Corp.	NA	--	NA	--
Bio-Rad Labs. 'A'	Baa2	9.0	BBB	9.0
C.H. Robinson	Baa2	9.0	BBB+	8.0
CSG Systems Int'l	NA	--	BB+	11.0
Citrix Sys.	Baa3	10.0	BBB	9.0
Dollar General	Baa2	9.0	BBB	9.0
Ennis, Inc.	NA	--	NA	--
Heartland Express	NA	--	NA	--
Keysight Technologie	Baa2	9.0	BBB	9.0
Lancaster Colony	NA	--	NA	--
Lilly (Eli)	A2	6.0	A+	5.0
Monster Beverage	NA	--	NA	--
Pool Corp.	NA	--	NA	--
RLI Corp.	Baa2	9.0	BBB	9.0
Smucker (J.M.)	Baa2	9.0	BBB	9.0
Schneider National	NA	--	NA	--
Bio-Techne Corp.	NA	--	NA	--
Tyler Technologies	NA	--	NA	--
United Parcel Serv.	A2	6.0	A-	7.0
Walgreens Boots	Baa2	9.0	BBB	9.0
Werner Enterprises	NA	--	NA	--
West Pharmac. Svcs.	NA	--	NA	--
Average	<u>Baa1</u>	<u>8.3</u>	<u>BBB+</u>	<u>8.3</u>

Notes:

(1) From page 15 of this Attachment.

Source of Information:

Bloomberg Professional Services

Atmos Energy Corporation
Derivation of Equity Risk Premium Based on the Total Market Approach
Using the Beta for
Proxy Group of Twenty-Three Non-Price Regulated Companies of Comparable risk to the
Proxy Group of Six Water Companies

<u>Line No.</u>	<u>Equity Risk Premium Measure</u>	<u>Proxy Group of Twenty-Three Non- Price Regulated Companies</u>
<u>Ibbotson-Based Equity Risk Premiums:</u>		
1.	Ibbotson Equity Risk Premium (1)	5.92 %
2.	Regression on Ibbotson Risk Premium Data (2)	8.69
3.	Ibbotson Equity Risk Premium based on PRPM (3)	9.02
4.	Equity Risk Premium Based on <u>Value Line</u> Summary and Index (4)	4.60
5.	Equity Risk Premium Based on <u>Value Line</u> S&P 500 Companies (5)	10.76
6.	Equity Risk Premium Based on Bloomberg S&P 500 Companies (6)	<u>12.78</u>
7.	Conclusion of Equity Risk Premium	8.63 %
8.	Adjusted Beta (7)	<u>0.77</u>
9.	Forecasted Equity Risk Premium	<u><u>6.65 %</u></u>

Notes:

- (1) From note 1 of page 18 of this Attachment.
- (2) From note 2 of page 18 of this Attachment.
- (3) From note 3 of page 18 of this Attachment.
- (4) From note 4 of page 18 of this Attachment.
- (5) From note 5 of page 18 of this Attachment.
- (6) From note 6 of page 18 of this Attachment.
- (7) Average of mean and median beta from page 32 of this Attachment.

Sources of Information:

Stocks, Bonds, Bills, and Inflation - 2021 SBBI Yearbook, John Wiley & Sons, Inc.
Value Line Summary and Index
Blue Chip Financial Forecasts, June 1, 2021
Bloomberg Professional Services

Atmos Energy Corporation
Traditional CAPM and ECAPM Results for the Proxy Group of Non-Price-Regulated Companies Comparable in Total Risk to the
Proxy Group of Six Water Companies

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Proxy Group of Twenty-Three Non-Price Regulated Companies	Value Line Adjusted Beta	Bloomberg Beta	Average Beta	Market Risk Premium (1)	Risk-Free Rate (2)	Traditional CAPM Cost Rate	ECAPM Cost Rate	Indicated Common Equity Cost Rate (3)
Adobe Inc.	0.75	0.87	0.81	9.46 %	2.88 %	10.54 %	10.99 %	10.77 %
Balchem Corp.	0.75	0.72	0.73	9.46	2.88	9.79	10.42	10.10
Bio-Rad Labs. 'A'	0.75	0.69	0.72	9.46	2.88	9.69	10.35	10.02
C.H. Robinson	0.70	0.65	0.68	9.46	2.88	9.31	10.07	9.69
CSG Systems Int'l	0.75	0.92	0.83	9.46	2.88	10.73	11.13	10.93
Citrix Sys.	0.70	0.61	0.66	9.46	2.88	9.12	9.93	9.53
Dollar General	0.65	0.69	0.67	9.46	2.88	9.22	10.00	9.61
Ennis, Inc.	0.80	0.81	0.81	9.46	2.88	10.54	10.99	10.77
Heartland Express	0.75	0.76	0.75	9.46	2.88	9.97	10.57	10.27
Keysight Technolog	0.85	0.78	0.82	9.46	2.88	10.64	11.06	10.85
Lancaster Colony	0.70	0.71	0.71	9.46	2.88	9.60	10.28	9.94
Lilly (Eli)	0.75	0.73	0.74	9.46	2.88	9.88	10.50	10.19
Monster Beverage	0.85	0.99	0.92	9.46	2.88	11.58	11.77	11.68
Pool Corp.	0.85	0.95	0.90	9.46	2.88	11.39	11.63	11.51
RLI Corp.	0.80	0.90	0.85	9.46	2.88	10.92	11.28	11.10
Smucker (J.M.)	0.65	0.51	0.58	9.46	2.88	8.37	9.36	8.86
Schneider National	0.80	0.70	0.75	9.46	2.88	9.97	10.57	10.27
Bio-Techne Corp.	0.80	0.93	0.86	9.46	2.88	11.02	11.35	11.18
Tyler Technologies	0.75	0.75	0.75	9.46	2.88	9.97	10.57	10.27
United Parcel Serv.	0.80	0.85	0.82	9.46	2.88	10.64	11.06	10.85
Walgreens Boots	0.85	0.80	0.82	9.46	2.88	10.64	11.06	10.85
Werner Enterprises	0.75	0.77	0.76	9.46	2.88	10.07	10.64	10.35
West Pharmac. Svcs.	0.80	0.75	0.78	9.46	2.88	10.26	10.78	10.52
Mean			<u>0.77</u>			<u>10.17 %</u>	<u>10.71 %</u>	<u>10.44 %</u>
Median			<u>0.76</u>			<u>10.07 %</u>	<u>10.64 %</u>	<u>10.35 %</u>
Average of Mean and Median			<u>0.77</u>			<u>10.12 %</u>	<u>10.68 %</u>	<u>10.40 %</u>

Notes:

- (1) From note 1 of page 23 of this Attachment.
- (2) From note 2 of page 23 of this Attachment.
- (3) Average of CAPM and ECAPM cost rates.

Atmos Energy Corporation
 Derivation of Investment Risk Adjustment Based upon
 Ibbotson Associates' Size Premia for the Decile Portfolios of the NYSE/AMEX/NASDAQ

..... No.	[1] Market Capitalization on May 28, 2021 (1) (millions)	[2] Applicable Decile of the NYSE/AMEX/ NASDAQ (2)	[3] Applicable Size Premium (3)	[4] Spread from Applicable Size Premium (4)
1.	\$ 1,300.973	7	1.54%	
2.	\$ 6,315.591	4	0.75%	0.79%
		[A]	[C]	[D]

Decile	Market Capitalization of Smallest Company (millions)		Market Capitalization of Largest Company (millions)		Size Premium (Return in Excess of CAPM)*
	1	2	3	4	
Largest	\$ 29,025.803	\$ 13,178.743	\$ 28,808.073	\$ 1,966,078.882	-0.22%
		6,743.361	13,177.828		0.49%
		3,861.858	6,710.676		0.71%
		2,445.693	3,836.536		0.75%
		1,591.865	2,444.745		1.09%
		911.586	1,591.765		1.37%
		451.955	911.103		1.54%
		190.019	451.800		1.46%
Smallest		2.194	189.831		2.29%
					5.01%

*From Duff & Phelps Cost of Capital Navigator,
 CRSP Size Premia as of 12/31/2020

Notes:

- (1) From page 34 of this Attachment.
- (2) Gleaned from Columns [B] and [C] on the bottom of this page. The appropriate decile (Column [A]) corresponds to the market capitalization of the proxy group, which is found in Column [1].
- (3) Corresponding risk premium to the decile is provided in Column [D] on the bottom of this page.
- (4) Line No. 1 Column [3] - Line No. 2 Column [3]. For example, the 0.79% in Column [4], Line No. 2 is derived as follows 0.79% = 1.54% - 0.75%.

Atmos Energy Corporation
Market Capitalization of Atmos Energy Corporation and the
Proxy Group of Six Water Companies

	[1]	[2]	[3]	[4]	[5]	[6]
Company	Common Stock Shares Outstanding at Fiscal Year End 2020	Book Value per Share at Fiscal Year End 2020 (1)	Total Common Equity at Fiscal Year End 2020 (millions)	Closing Stock Market Price on May 28, 2021	Market-to-Book Ratio on May 28, 2021 (2)	Market Capitalization on May 28, 2021 (3)
	(millions)		(millions)			(millions)
Atmos Energy Corporation	NA	NA	\$ 340.035 (4)	NA		
Based upon Proxy Group of Six Water Companies					382.6 (5)	\$ 1,300.973 (6)
Proxy Group of Six Water Companies						
American States Water Company	36,889	\$ 17.395	\$ 641.673	\$ 79.370	456.3 %	\$ 2,927,888
American Water Works Company, Inc.	181,298	35.599	6,454,000	155.020	435.5	28,104,892
California Water Service Group	50,334	18.305	921.344	56.840	310.5	2,860,965
Middlesex Water Company	17,473	19.814	346.208	85.960	433.8	1,501,979
SJW Group	28,557	32.117	917.160	64.450	200.7	1,840,473
The York Water Company	13,061	10.968	143.252	50.330	458.9	657,351
Average	54,602	\$ 22.366	\$ 1,570.606	\$ 81.995	382.6 %	\$ 6,315.591

NA= Not Available

- Notes: (1) Column 3 / Column 1.
(2) Column 4 / Column 2
(3) Column 1 * Column 4.
(4) Requested rate base multiplied by requested equity ratio
(5) The market-to-book ratio of Atmos Energy Corporation on May 28, 2021 is assumed to be equal to the market-to-book ratio of Proxy Group
of Six Water Companies on May 28, 2021 as appropriate.
(6) Column [3] multiplied by Column [5].

Atmos Energy Corporation
Derivation of the Flotation Cost Adjustment to the Cost of Common Equity

Equity Issuances and Flotation Costs for FY 2019, 2018, 2017, and 2016

Fiscal Year	Transaction (1)	[Column 1] Shares Issued	[Column 2] Average Offering Price per Share (2)	[Column 3] Net Proceeds per Share (3)	[Column 4] Gross Equity Issue before Costs	[Column 5] Total Net Proceeds	[Column 6] Total Flotation Costs (4)	[Column 7] Flotation Cost Percentage (5)
2019	At the Market Equity Offering	5,390,836	\$ 92.7500	\$ 91.6555	\$ 500,000,000	\$ 494,100,000	\$ 5,900,000	1.18%
2018	At the Market Equity Offering	4,558,404	\$ 87.7500	\$ 86.6751	\$ 400,000,000	\$ 395,100,000	\$ 4,900,000	1.23%
2017	At the Market Equity Offering	1,303,494	\$ 76.7169	\$ 75.7963	\$ 100,000,000	\$ 98,800,000	\$ 1,200,000	1.20%
2016	At the Market Equity Offering	1,360,756	\$ 73.4886	\$ 72.4597	\$ 100,000,000	\$ 98,600,000	\$ 1,400,000	1.40%
					\$ 1,100,000,000	\$ 1,086,600,000	\$ 13,400,000	1.22%

Flotation Cost Adjustment

[Column 8] Average Dividend Yield	[Column 9] Average Projected EPS Growth Rate	[Column 10] Adjusted Dividend Yield	[Column 11] Average DCF Cost Rate Unadjusted for Flotation (6)	[Column 12] DCF Cost Rate Adjusted for Flotation (7)	[Column 13] Flotation Cost Adjustment (8)
1.73 %	7.29 %	1.79 %	9.08 %	9.10 %	0.02 %

Proxy Group of Six Water Companies

Notes:

- (1) Company Provided.
- (2) Column 4 / Column 1.
- (3) Column 5 / Column 1.
- (4) Column 4 - Column 5.
- (5) Column 6 / Column 4.
- (6) Using the average growth rate from page 3 of this Attachment.
- (7) (Column 10 / (1 - Column 7)) + Column 9
- (8) Column 12 - Column 11.

Source of Information: Company SEC filings

5/28/2021

AWR: American States Water Company - Detailed Estimates - Zacks.com



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American States Water Company (AWR)

(Delayed Data from NYSE)

\$79.30 USD

-1.07 (-1.06%)

Updated May 27, 2021 04:00 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 4% (240 out of 250)

Industry: [Utility - Water Supply](#)

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[American States Water Company \(AWR\) Quote Overview](#) » [Estimates](#) » [American States Water Company \(AWR\)](#)

Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	8/2/21	Earnings ESP	0.00%
Current Quarter	0.70	Current Year	2.47
EPS Last Quarter	0.52	Next Year	2.56
Last EPS Surprise	8.33%	EPS (TTM)	2.47
ABR	1.00	P/E (F1)	32.17

Growth Estimates	AWR	IND	S&P
Current Qtr (06/2021)	1.45	67,733.33	146.15
Next Qtr (09/2021)	4.17	7.39	157.99
Current Year (12/2021)	6.01	11.10	59.35
Next Year (12/2022)	3.64	24.00	5.13
Past 5 Years	7.80	1.50	2.80
Next 5 Years	NA	10.50	NA
PE	32.17	49.00	21.54
PEG Ratio	NA	4.67	NA

5/28/2021

AWK: American Water Works Company, Inc. - Detailed Estimates - Zacks.com

Bottom 4% (240 out of 250)

Industry: Utility - Water Supply

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 American Water Works Company, Inc. (AWK) Quote Overview » Estimates » American Water Works Company, Inc. (AWK) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	8/4/21	Earnings ESP	-0.23%
Current Quarter	1.08	Current Year	4.24
EPS Last Quarter	0.73	Next Year	4.56
Last EPS Surprise	0.00%	EPS (TTM)	3.96
ABR	2.10	P/E (F1)	36.53

Growth Estimates	AWK	IND	S&P
Current Qtr (06/2021)	11.34	67,733.33	146.15
Next Qtr (09/2021)	6.16	7.39	157.99
Current Year (12/2021)	8.72	11.10	59.35
Next Year (12/2022)	7.55	24.00	5.13
Past 5 Years	8.10	1.50	2.80
Next 5 Years	8.10	10.50	NA
PE	36.16	49.00	21.54
PEG Ratio	4.48	4.67	NA

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[See Earnings Report Transcript](#)

Premium Research for AWK

Zacks Rank

Hold **3**

Zacks Industry Rank

Bottom 4% (240 out of 250)

Zacks Sector Rank

Bottom 0% (16 out of 16)

Style Scores

Value | Growth | Momentum | VGM

Earnings ESP

-0.23%

Research Reports for AWK

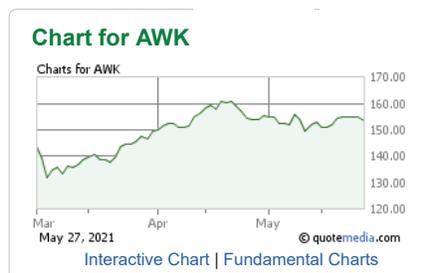
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(▲▼) = Change in last 30 days)

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Research for AWK



5/28/2021

CWT: California Water Service Group - Detailed Estimates - Zacks.com



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California Water Service Group (CWT)

(Delayed Data from NYSE)

\$56.72 USD

-0.96 (0.00%)

Updated May 27, 2021 04:00 PM ET

Add to portfolio Trades from \$1

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 4% (240 out of 250)

Industry: [Utility - Water Supply](#)

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[California Water Service Group \(CWT\) Quote Overview](#) » [Estimates](#) » [California Water Service Group \(CWT\) Detailed Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	7/29/21	Earnings ESP	0.00%
Current Quarter	0.34	Current Year	1.76
EPS Last Quarter	-0.06	Next Year	1.88
Last EPS Surprise	-100.00%	EPS (TTM)	2.30
ABR	3.40	P/E (F1)	32.18

Growth Estimates	CWT	IND	S&P
Current Qtr (06/2021)	209.09	67,733.33	146.15
Next Qtr (09/2021)	-46.39	7.39	157.99
Current Year (12/2021)	-10.66	11.10	59.35
Next Year (12/2022)	6.82	24.00	5.13
Past 5 Years	13.70	1.50	2.80
Next 5 Years	NA	10.50	NA
PE	32.18	49.00	21.54
PEG Ratio	NA	4.67	NA

5/28/2021

MSEX: Middlesex Water Company - Detailed Estimates - Zacks.com



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Middlesex Water Company (MSEX)

(Delayed Data from NSDQ)

\$84.90 USD

+0.01 (0.01%)

Updated May 27, 2021 04:00 PM ET

Add to portfolio Trades from \$1

Zacks Rank:
 4-Sell

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:
 Bottom 4% (240 out of 250)

Industry: Utility - Water Supply

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[Middlesex Water Company \(MSEX\) Quote Overview](#) » [Estimates](#) » [Middlesex Water Company \(MSEX\) Detailed Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	7/30/21	Earnings ESP	0.00%
Current Quarter	0.59	Current Year	2.25
EPS Last Quarter	0.39	Next Year	2.40
Last EPS Surprise	-15.22%	EPS (TTM)	2.13
ABR	2.00	P/E (F1)	37.82

Growth Estimates	MSEX	IND	S&P
Current Qtr (06/2021)	7.27	67,733.33	146.15
Next Qtr (09/2021)	0.00	7.39	157.99
Current Year (12/2021)	3.21	11.10	59.35
Next Year (12/2022)	6.67	24.00	5.13
Past 5 Years	11.80	1.50	2.80
Next 5 Years	NA	10.50	NA
PE	37.82	49.00	21.54
PEG Ratio	NA	4.67	NA

5/28/2021

SJW: SJW Group - Detailed Estimates - Zacks.com



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SJW Group (SJW)
 (Delayed Data from NYSE)

\$64.45 USD

-0.87 (-0.87%)

Updated May 27, 2021 04:00 PM ET

Add to portfolio

Zacks Rank:

4-Sell

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 4% (240 out of 250)

Industry: [Utility - Water Supply](#)

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[SJW Group \(SJW\) Quote Overview](#) » [Estimates](#) » [SJW Group \(SJW\) Detailed Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	8/5/21	Earnings ESP	-6.87%
Current Quarter	0.66	Current Year	1.97
EPS Last Quarter	0.12	Next Year	2.47
Last EPS Surprise	0.00%	EPS (TTM)	2.19
ABR	3.00	P/E (F1)	32.72

Growth Estimates	SJW	IND	S&P
Current Qtr (06/2021)	-4.35	67,733.33	146.15
Next Qtr (09/2021)	-15.22	7.39	157.99
Current Year (12/2021)	-7.94	11.10	59.35
Next Year (12/2022)	25.38	24.00	5.13
Past 5 Years	-0.40	1.50	2.80
Next 5 Years	NA	10.50	NA
PE	32.72	49.00	21.54
PEG Ratio	NA	4.67	NA

[Learn More About Estimate Research](#)

5/28/2021

YORW: The York Water Company - Detailed Estimates - Zacks.com



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The York Water Company (YORW)
 (Delayed Data from NSDQ)
\$50.25 USD
 -0.37 (-0.37%)
 Updated May 27, 2021 04:00 PM ET

Add to portfolio **Zacks Rank:** 4-Sell
Style Scores: C Value | B Growth | B Momentum | C VGM
Industry Rank: Bottom 4% (240 out of 250)
 Industry: [Utility - Water Supply](#)

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[The York Water Company \(YORW\) Quote Overview](#) » [Estimates](#) » [The York Water Company \(YORW\) Detailed Estimates](#)

Detailed Estimates

Estimates

Next Report Date	8/5/21	Earnings ESP	0.00%
Current Quarter	0.33	Current Year	1.30
EPS Last Quarter	0.28	Next Year	1.36
Last EPS Surprise	-6.67%	EPS (TTM)	1.24
ABR	1.00	P/E (F1)	38.80

Growth Estimates	YORW	IND	S&P
Current Qtr (06/2021)	3.13	67,733.33	146.15
Next Qtr (09/2021)	8.33	7.39	157.99
Current Year (12/2021)	2.36	11.10	59.35
Next Year (12/2022)	4.62	24.00	5.13
Past 5 Years	6.50	1.50	2.80
Next 5 Years	NA	10.50	NA
PE	38.80	49.00	21.54
PEG Ratio	NA	4.67	NA

5/28/2021

BCPC: Balchem Corporation - Detailed Estimates - Zacks.com



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Balchem Corporation (BCPC)
 (Real Time Quote from BATS)
\$130.38 USD
 -0.70 (-0.53%)
 Updated May 28, 2021 10:13 AM ET

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

Zacks Rank: 3

3-Hold

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

Industry Rank: **Top 43% (108 out of 250)**

Industry: [Chemical - Specialty](#)

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[Balchem Corporation \(BCPC\) Quote Overview](#) » [Estimates](#) » [Balchem Corporation \(BCPC\) Detailed Estimates](#)

Detailed Estimates

Estimates

Next Report Date	7/30/21	Earnings ESP	0.00%
Current Quarter	0.73	Current Year	3.41
EPS Last Quarter	0.87	Next Year	3.74
Last EPS Surprise	NA	EPS (TTM)	3.38
ABR	1.00	P/E (F1)	38.50

Growth Estimates	BCPC	IND	S&P
Current Qtr (06/2021)	-14.12	540.15	146.15
Next Qtr (09/2021)	-7.23	136.05	157.99
Current Year (12/2021)	31.15	29.20	59.35
Next Year (12/2022)	9.68	15.80	5.13
Past 5 Years	6.60	2.30	2.80
Next 5 Years	NA	16.10	NA
PE	38.50	18.40	21.54
PEG Ratio	NA	1.14	NA

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5/28/2021

BIO: BioRad Laboratories, Inc. - Detailed Estimates - Zacks.com



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BioRad Laboratories, Inc. (BIO)
 (Real Time Quote from BATS)
\$607.05 USD
 +8.48 (1.42%)
 Updated May 28, 2021 10:15 AM ET

Add to portfolio Trades from \$1

3-Hold

Zacks Rank:
Style Scores:
 Value | Growth | Momentum | VGM
Industry Rank:
 Bottom 26% (186 out of 250)
 Industry: [Medical - Products](#)

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[BioRad Laboratories, Inc. \(BIO\) Quote Overview](#) » [Estimates](#) » [BioRad Laboratories, Inc. \(BIO\) Detailed Estimates](#)

Detailed Estimates

Estimates

Next Report Date	7/29/21	Earnings ESP	0.00%
Current Quarter	1.90	Current Year	12.07
EPS Last Quarter	5.21	Next Year	11.75
Last EPS Surprise	108.40%	EPS (TTM)	13.83
ABR	1.00	P/E (F1)	49.59

Growth Estimates	BIO	IND	S&P
Current Qtr (06/2021)	18.01	439.59	146.15
Next Qtr (09/2021)	-32.00	59.66	157.99
Current Year (12/2021)	14.73	13.40	59.35
Next Year (12/2022)	-2.65	19.70	5.13
Past 5 Years	23.60	6.20	2.80
Next 5 Years	NA	17.00	NA
PE	49.59	11.40	21.54
PEG Ratio	NA	0.67	NA

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5/28/2021

CHRW: C.H. Robinson Worldwide, Inc. - Detailed Estimates - Zacks.com



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C.H. Robinson Worldwide, Inc. (CHRW)
 (Real Time Quote from BATS)

\$97.54 USD

+0.41 (0.42%)

Updated May 28, 2021 10:21 AM ET

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

2-Buy

Zacks Rank:

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:
 Top 17% (42 out of 250)

Industry: **Transportation - Services**

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C.H. Robinson Worldwide, Inc. (CHRW) Quote Overview » Estimates » C.H. Robinson Worldwide, Inc. (CHRW) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	7/27/21	Earnings ESP	2.38%
Current Quarter	1.27	Current Year	4.86
EPS Last Quarter	1.28	Next Year	4.90
Last EPS Surprise	31.96%	EPS (TTM)	4.42
ABR	2.96	P/E (F1)	20.00

Growth Estimates	CHRW	IND	S&P
Current Qtr (06/2021)	19.81	131.24	146.15
Next Qtr (09/2021)	19.00	-47.29	157.99
Current Year (12/2021)	30.65	21.50	59.35
Next Year (12/2022)	0.82	19.10	5.13
Past 5 Years	1.90	3.70	2.80
Next 5 Years	9.00	15.00	NA
PE	20.00	9.80	21.54
PEG Ratio	2.22	0.65	NA

5/28/2021

CSGS: CSG Systems International, Inc. - Detailed Estimates - Zacks.com

Top 23% (58 out of 250)

Industry: Computer - Services

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 CSG Systems International, Inc. (CSGS) Quote Overview » Estimates » CSG Systems International, Inc. (CSGS)
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Estimates

Next Report Date	8/4/21	Earnings ESP	0.00%
Current Quarter	0.80	Current Year	3.25
EPS Last Quarter	0.82	Next Year	3.32
Last EPS Surprise	1.23%	EPS (TTM)	3.07
ABR	2.00	P/E (F1)	13.69

Growth Estimates	CSGS	IND	S&P
Current Qtr (06/2021)	35.59	269.12	146.15
Next Qtr (09/2021)	11.84	120.69	157.99
Current Year (12/2021)	4.17	23.90	59.35
Next Year (12/2022)	2.15	14.70	5.13
Past 5 Years	4.30	9.40	2.80
Next 5 Years	NA	10.50	NA
PE	13.69	32.30	21.54
PEG Ratio	NA	3.08	NA

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Premium Research for CSGS

Zacks Rank

▲ Hold 3

Zacks Industry Rank

Top 23% (58 out of 250)

Zacks Sector Rank

Bottom 31% (11 out of 16)

Style Scores

A Value | C Growth | C Momentum | B VGM

Earnings ESP

0.00%

Research Report for CSGS

[Snapshot](#)

(▲▼) = Change in last 30 days)

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More Premium Research » »

Research for CSGS



5/28/2021

CTXS: Citrix Systems, Inc. - Detailed Estimates - Zacks.com



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Citrix Systems, Inc. (CTXS)
 (Real Time Quote from BATS)
\$114.81 USD
 +1.13 (0.99%)
 Updated May 28, 2021 10:25 AM ET

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

Zacks Rank: 5-Strong Sell 5

Style Scores: Value | Growth | Momentum | VGM

Industry Rank: Bottom 33% (168 out of 250)
 Industry: Computer - Software

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 Citrix Systems, Inc. (CTXS) [Quote Overview](#) » [Estimates](#) » [Citrix Systems, Inc. \(CTXS\) Detailed Estimates](#)

Detailed Estimates

Estimates

Next Report Date	7/22/21	Earnings ESP	0.00%
Current Quarter	1.19	Current Year	5.67
EPS Last Quarter	1.42	Next Year	6.79
Last EPS Surprise	0.00%	EPS (TTM)	5.79
ABR	2.20	P/E (F1)	20.05

Growth Estimates	CTXS	IND	S&P
Current Qtr (06/2021)	-22.22	8.20	146.15
Next Qtr (09/2021)	2.17	0.24	157.99
Current Year (12/2021)	-7.05	4.60	59.35
Next Year (12/2022)	19.75	15.90	5.13
Past 5 Years	2.90	10.70	2.80
Next 5 Years	12.90	16.30	NA
PE	20.05	46.50	21.54
PEG Ratio	1.55	2.85	NA

[Learn More About Estimate Research](#)

5/28/2021

DG: Dollar General Corporation - Detailed Estimates - Zacks.com



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Dollar General Corporation (DG)
 (Real Time Quote from BATS)
\$204.49 USD
 +0.10 (0.05%)
 Updated May 28, 2021 10:25 AM ET

Add to portfolio Trades from \$1

3-Hold

Zacks Rank: **3**

Style Scores: **B** Value | **D** Growth | **A** Momentum | **E** VGM

Industry Rank: Top 36% (90 out of 250)

Industry: Retail - Discount Stores

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[Dollar General Corporation \(DG\) Quote Overview](#) » [Estimates](#) » [Dollar General Corporation \(DG\) Detailed Estimates](#)

Detailed Estimates

Estimates

Next Report Date	8/26/21	Earnings ESP	0.45%
Current Quarter	2.51	Current Year	9.55
EPS Last Quarter	2.82	Next Year	10.77
Last EPS Surprise	31.78%	EPS (TTM)	10.87
ABR	1.59	P/E (F1)	21.39

Growth Estimates	DG	IND	S&P
Current Qtr (07/2021)	-19.55	612.34	146.15
Next Qtr (10/2021)	-9.96	17.87	157.99
Current Year (01/2022)	-10.08	7.50	59.35
Next Year (01/2023)	12.77	14.40	5.13
Past 5 Years	21.40	6.20	2.80
Next 5 Years	12.10	11.30	NA
PE	21.39	25.50	21.54
PEG Ratio	1.77	2.26	NA

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5/28/2021

EBF: Ennis, Inc. - Detailed Estimates - Zacks.com



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Ennis, Inc. (EBF)
 (Real Time Quote from BATS)
\$20.71 USD
 -0.29 (-1.38%)
 Updated May 28, 2021 10:27 AM ET

Add to portfolio Zacks Rank:

Style Scores:
 NA Value | NA Growth | NA Momentum | NA VGM
 Industry Rank:
 Top 30% (75 out of 250)

Industry: Office Supplies

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Detailed Estimates

Estimates

Next Report Date	6/28/21	Earnings ESP	NA
Current Quarter	NA	Current Year	NA
EPS Last Quarter	NA	Next Year	NA
Last EPS Surprise	NA	EPS (TTM)	0.98
ABR	NA	P/E (F1)	NA

Growth Estimates	EBF	IND	S&P
Current Qtr (Not defined)	NA	NA	NA
Next Qtr (Not defined)	NA	NA	NA
Current Year (Not defined)	NA	NA	NA
Next Year (Not defined)	NA	NA	NA
Past 5 Years	NA	NA	NA
Next 5 Years	NA	NA	NA
PE	NA	NA	NA
PEG Ratio	NA	NA	NA

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5/28/2021

HTLD: Heartland Express, Inc. - Detailed Estimates - Zacks.com

Top 16% (39 out of 250)

Industry: Transportation - Truck

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Detailed Estimates

Estimates

Next Report Date	7/15/21	Earnings ESP	0.00%
Current Quarter	0.27	Current Year	0.98
EPS Last Quarter	0.17	Next Year	1.06
Last EPS Surprise	-5.56%	EPS (TTM)	0.88
ABR	3.22	P/E (F1)	18.37

Growth Estimates	HTLD	IND	S&P
Current Qtr (06/2021)	12.50	72.58	146.15
Next Qtr (09/2021)	28.00	24.53	157.99
Current Year (12/2021)	12.64	36.40	59.35
Next Year (12/2022)	8.16	9.60	5.13
Past 5 Years	1.00	7.70	2.80
Next 5 Years	NA	15.60	NA
PE	18.37	19.70	21.54
PEG Ratio	NA	1.26	NA

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

Premium Research for HTLD

Zacks Rank ▲ Hold **3**

Zacks Industry Rank Top 16% (39 out of 250)

Zacks Sector Rank Top 38% (6 out of 16)

Style Scores
 Value | Growth | Momentum | VGM

Earnings ESP 0.00%

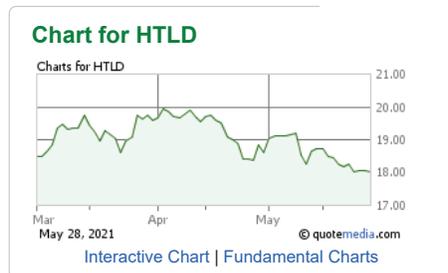
Research Report for HTLD [Snapshot](#)

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[More Premium Research](#) » »

Research for HTLD



5/28/2021

KEYS: Keysight Technologies Inc. - Detailed Estimates - Zacks.com

Top 8% (20 out of 250)

Industry: Electronics - Measuring Instruments

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 Keysight Technologies Inc. (KEYS) Quote Overview » Estimates » Keysight Technologies Inc. (KEYS) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	8/19/21	Earnings ESP	0.49%
Current Quarter	1.44	Current Year	5.88
EPS Last Quarter	1.44	Next Year	6.45
Last EPS Surprise	7.46%	EPS (TTM)	5.68
ABR	1.50	P/E (F1)	23.90

Growth Estimates	KEYS	IND	S&P
Current Qtr (07/2021)	21.01	44.88	146.15
Next Qtr (10/2021)	-4.32	-19.11	157.99
Current Year (10/2021)	21.24	25.00	59.35
Next Year (10/2022)	9.69	7.90	5.13
Past 5 Years	12.20	13.40	2.80
Next 5 Years	11.00	13.40	NA
PE	23.90	26.00	21.54
PEG Ratio	2.18	1.94	NA

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Premium Research for KEYS

Zacks Rank

Hold **3**

Zacks Industry Rank

Top 8% (20 out of 250)

Zacks Sector Rank

Bottom 31% (11 out of 16)

Style Scores

C Value | **A** Growth | **A** Momentum | **A** VGM

Earnings ESP

0.49%

Research Reports for KEYS

[Analyst](#) | [Snapshot](#)

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Research for KEYS



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LANC: Lancaster Colony Corporation - Detailed Estimates - Zacks.com



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Lancaster Colony Corporation (LANC)

(Real Time Quote from BATS)

\$187.59 USD

+1.54 (0.83%)

Updated May 28, 2021 10:38 AM ET

Add to portfolio Trades from \$1

3-Hold

Zacks Rank:

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:
Top 49% (123 out of 250)

Industry: Food - Miscellaneous

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[Lancaster Colony Corporation \(LANC\) Quote Overview](#) » [Estimates](#) » [Lancaster Colony Corporation \(LANC\) Detailed Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	8/26/21	Earnings ESP	0.00%
Current Quarter	1.39	Current Year	6.04
EPS Last Quarter	1.05	Next Year	6.24
Last EPS Surprise	-16.67%	EPS (TTM)	5.22
ABR	1.50	P/E (F1)	30.80

Growth Estimates	LANC	IND	S&P
Current Qtr (06/2021)	26.36	4,555.33	146.15
Next Qtr (09/2021)	NA	12.08	157.99
Current Year (06/2021)	22.52	12.40	59.35
Next Year (06/2022)	3.31	15.60	5.13
Past 5 Years	4.10	3.00	2.80
Next 5 Years	NA	9.60	NA
PE	30.80	231.10	21.54
PEG Ratio	NA	24.07	NA

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LLY: Eli Lilly and Company - Detailed Estimates - Zacks.com



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Eli Lilly and Company (LLY)
 (Real Time Quote from BATS)
\$201.45 USD
 +2.25 (1.13%)
 Updated May 28, 2021 10:39 AM ET

Add to portfolio Trades from \$1

Zacks Rank: 4-Sell

Style Scores: Value | Growth | Momentum | VGM

Industry Rank: Bottom 34% (166 out of 250)

Industry: Large Cap Pharmaceuticals

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[Eli Lilly and Company \(LLY\) Quote Overview](#) » [Estimates](#) » [Eli Lilly and Company \(LLY\) Detailed Estimates](#)

Detailed Estimates

Estimates

Next Report Date	7/29/21	Earnings ESP	0.00%
Current Quarter	1.90	Current Year	7.94
EPS Last Quarter	1.87	Next Year	8.47
Last EPS Surprise	-11.79%	EPS (TTM)	8.05
ABR	1.33	P/E (F1)	25.10

Growth Estimates	LLY	IND	S&P
Current Qtr (06/2021)	0.53	286.35	146.15
Next Qtr (09/2021)	25.97	220.40	157.99
Current Year (12/2021)	0.13	7.00	59.35
Next Year (12/2022)	6.68	7.80	5.13
Past 5 Years	19.30	6.30	2.80
Next 5 Years	14.10	7.80	NA
PE	25.10	14.90	21.54
PEG Ratio	1.78	1.91	NA

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5/28/2021

MNST: Monster Beverage Corporation - Detailed Estimates - Zacks.com



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Monster Beverage Corporation (MNST)

(Real Time Quote from BATS)

\$94.00 USD

+0.69 (0.74%)

Updated May 28, 2021 10:42 AM ET

Add to portfolio Trades from \$1

Zacks Rank:

4-Sell

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 50% (124 out of 250)

Industry: Beverages - Soft drinks

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Monster Beverage Corporation (MNST) Quote Overview » Estimates » Monster Beverage Corporation (MNST)

Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	8/3/21	Earnings ESP	0.00%
Current Quarter	0.67	Current Year	2.59
EPS Last Quarter	0.59	Next Year	2.99
Last EPS Surprise	-3.28%	EPS (TTM)	2.45
ABR	1.62	P/E (F1)	35.97

Growth Estimates	MNST	IND	S&P
Current Qtr (06/2021)	13.56	55.84	146.15
Next Qtr (09/2021)	7.69	24.48	157.99
Current Year (12/2021)	9.28	26.80	59.35
Next Year (12/2022)	15.44	20.10	5.13
Past 5 Years	16.80	-4.60	2.80
Next 5 Years	13.30	11.50	NA
PE	35.97	9.10	21.54
PEG Ratio	2.70	0.79	NA

5/28/2021

POOL: Pool Corporation - Detailed Estimates - Zacks.com



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Pool Corporation (POOL)
 (Real Time Quote from BATS)
\$438.15 USD
 +6.68 (1.55%)
 Updated May 28, 2021 10:43 AM ET

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

Zacks Rank: 1-Strong Buy **1**

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

Industry Rank: Top 10% (26 out of 250)

Industry: Leisure and Recreation Products

[View All Zacks #1 Ranked Stocks](#)
[Pool Corporation \(POOL\) Quote Overview](#) » [Estimates](#) » [Pool Corporation \(POOL\) Detailed Estimates](#)

Detailed Estimates

Estimates

Next Report Date	7/22/21	Earnings ESP	0.00%
Current Quarter	5.24	Current Year	11.65
EPS Last Quarter	2.42	Next Year	12.65
Last EPS Surprise	101.67%	EPS (TTM)	10.45
ABR	2.00	P/E (F1)	37.04

Growth Estimates	POOL	IND	S&P
Current Qtr (06/2021)	35.40	98.34	146.15
Next Qtr (09/2021)	21.03	-28.34	157.99
Current Year (12/2021)	38.36	27.60	59.35
Next Year (12/2022)	8.58	1.90	5.13
Past 5 Years	23.10	13.30	2.80
Next 5 Years	NA	15.70	NA
PE	37.04	26.50	21.54
PEG Ratio	NA	1.69	NA

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5/28/2021

RLI: RLI Corp. - Detailed Estimates - Zacks.com

Top 50% (124 out of 250)

Industry: Insurance - Property and Casualty

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Detailed Estimates

Estimates

Next Report Date	7/28/21	Earnings ESP	0.00%
Current Quarter	0.75	Current Year	2.98
EPS Last Quarter	0.87	Next Year	3.15
Last EPS Surprise	17.57%	EPS (TTM)	2.81
ABR	2.33	P/E (F1)	35.35

Growth Estimates	RLI	IND	S&P
Current Qtr (06/2021)	-2.60	-79.01	146.15
Next Qtr (09/2021)	61.90	-80.35	157.99
Current Year (12/2021)	15.06	12.90	59.35
Next Year (12/2022)	5.70	12.90	5.13
Past 5 Years	1.50	1.60	2.80
Next 5 Years	NA	9.30	NA
PE	35.35	19.10	21.54
PEG Ratio	NA	2.05	NA

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[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

Premium Research for RLI

Zacks Rank

▼ Hold 3

Zacks Industry Rank

Top 50% (124 out of 250)

Zacks Sector Rank

Top 31% (5 out of 16)

Style Scores

Value | Growth | Momentum | VGM

Earnings ESP

0.00%

Research Reports for RLI

[Analyst](#) | [Snapshot](#)

(▲▼) = Change in last 30 days

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Research for RLI



5/28/2021

SJM: The J. M. Smucker Company - Detailed Estimates - Zacks.com



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The J. M. Smucker Company (SJM)

(Real Time Quote from BATS)

\$134.78 USD

+2.26 (1.71%)

Updated May 28, 2021 10:45 AM ET

Add to portfolio Trades from \$1

3-Hold

Zacks Rank:

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 49% (123 out of 250)

Industry: Food - Miscellaneous

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[The J. M. Smucker Company \(SJM\) Quote Overview](#) » [Estimates](#) » [The J. M. Smucker Company \(SJM\) Detailed Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	^{*BMO} 6/3/21	Earnings ESP	-0.50%
Current Quarter	1.68	Current Year	8.91
EPS Last Quarter	2.45	Next Year	8.76
Last EPS Surprise	10.36%	EPS (TTM)	9.78
ABR	3.33	P/E (F1)	15.13

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

Growth Estimates	SJM	IND	S&P
Current Qtr (04/2021)	-34.63	15.08	146.15
Next Qtr (07/2021)	-19.41	4,555.33	157.99
Current Year (04/2021)	1.71	12.40	14.41
Next Year (04/2022)	-1.68	15.60	39.29
Past 5 Years	8.30	3.00	2.80
Next 5 Years	1.60	9.60	NA
PE	15.13	231.10	30.01
PEG Ratio	9.17	24.07	NA

5/28/2021

SNDR: Schneider National, Inc. - Detailed Estimates - Zacks.com

Top 17% (42 out of 250)

Industry: Transportation - Services

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Detailed Estimates

Estimates

Next Report Date	7/29/21	Earnings ESP	2.15%
Current Quarter	0.39	Current Year	1.63
EPS Last Quarter	0.31	Next Year	1.77
Last EPS Surprise	6.90%	EPS (TTM)	1.32
ABR	2.71	P/E (F1)	15.07

Growth Estimates	SNDR	IND	S&P
Current Qtr (06/2021)	50.00	131.24	146.15
Next Qtr (09/2021)	35.48	-47.29	157.99
Current Year (12/2021)	30.40	21.50	59.35
Next Year (12/2022)	8.59	19.10	5.13
Past 5 Years	NA	3.70	2.80
Next 5 Years	14.00	15.00	NA
PE	15.07	9.80	21.54
PEG Ratio	1.08	0.65	NA

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Research for SNDR



5/28/2021

TECH: BioTechne Corp - Detailed Estimates - Zacks.com



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BioTechne Corp (TECH)
 (Real Time Quote from BATS)

\$418.96 USD

+9.27 (2.26%)

Updated May 28, 2021 10:48 AM ET

Add to portfolio

3-Hold

Zacks Rank:

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:
 Bottom 17% (207 out of 250)

Industry: Medical - Biomedical and Genetics

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[BioTechne Corp \(TECH\) Quote Overview](#) » [Estimates](#) » [BioTechne Corp \(TECH\) Detailed Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	8/3/21	Earnings ESP	3.54%
Current Quarter	1.62	Current Year	6.32
EPS Last Quarter	1.79	Next Year	7.32
Last EPS Surprise	19.33%	EPS (TTM)	5.84
ABR	1.50	P/E (F1)	64.82

Growth Estimates	TECH	IND	S&P
Current Qtr (06/2021)	62.00	233.11	146.15
Next Qtr (09/2021)	11.89	1,165.06	157.99
Current Year (06/2021)	38.90	9.00	59.35
Next Year (06/2022)	15.82	1.70	5.13
Past 5 Years	2.50	12.40	2.80
Next 5 Years	14.00	19.70	NA
PE	64.82	-1.60	21.54
PEG Ratio	4.63	-0.08	NA

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5/28/2021

TYL: Tyler Technologies, Inc. - Detailed Estimates - Zacks.com



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Tyler Technologies, Inc. (TYL)
 (Real Time Quote from BATS)
\$406.96 USD
 -1.10 (-0.27%)
 Updated May 28, 2021 10:49 AM ET

Add to portfolio Trades from \$1

Zacks Rank: 4-Sell

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

Industry Rank: Bottom 23% (192 out of 250)

Industry: Business - Software Services

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 Tyler Technologies, Inc. (TYL) [Quote Overview](#) » [Estimates](#) » [Tyler Technologies, Inc. \(TYL\) Detailed Estimates](#)

Detailed Estimates

Estimates

Next Report Date	8/4/21	Earnings ESP	0.00%
Current Quarter	1.46	Current Year	5.71
EPS Last Quarter	1.43	Next Year	6.30
Last EPS Surprise	9.16%	EPS (TTM)	5.70
ABR	1.44	P/E (F1)	71.42

Growth Estimates	TYL	IND	S&P
Current Qtr (06/2021)	5.80	29.05	146.15
Next Qtr (09/2021)	-3.33	22.17	157.99
Current Year (12/2021)	3.44	1.10	59.35
Next Year (12/2022)	10.33	11.40	5.13
Past 5 Years	12.90	8.60	2.80
Next 5 Years	NA	9.80	NA
PE	71.42	NA	21.54
PEG Ratio	NA	NA	NA

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5/28/2021

UPS: United Parcel Service, Inc. - Detailed Estimates - Zacks.com



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United Parcel Service, Inc. (UPS)
 (Real Time Quote from BATS)
\$214.21 USD
 +1.41 (0.66%)
 Updated May 28, 2021 10:49 AM ET

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

Zacks Rank: **2**

2-Buy

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

Industry Rank: **Top 3% (7 out of 250)**

Industry: [Transportation - Air Freight and Cargo](#)

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[United Parcel Service, Inc. \(UPS\) Quote Overview](#) » [Estimates](#) » [United Parcel Service, Inc. \(UPS\) Detailed Estimates](#)

Detailed Estimates

Estimates

Next Report Date	7/29/21	Earnings ESP	0.00%
Current Quarter	2.69	Current Year	10.54
EPS Last Quarter	2.77	Next Year	10.87
Last EPS Surprise	65.87%	EPS (TTM)	9.84
ABR	2.07	P/E (F1)	20.19

Growth Estimates	UPS	IND	S&P
Current Qtr (06/2021)	26.29	175.58	146.15
Next Qtr (09/2021)	11.40	7.51	157.99
Current Year (12/2021)	28.07	5.10	59.35
Next Year (12/2022)	3.13	3.30	5.13
Past 5 Years	9.10	14.90	2.80
Next 5 Years	8.70	10.40	NA
PE	20.19	17.50	21.54
PEG Ratio	2.32	1.68	NA

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5/28/2021

WBA: Walgreens Boots Alliance, Inc. - Detailed Estimates - Zacks.com



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Walgreens Boots Alliance, Inc. (WBA)
 (Real Time Quote from BATS)

\$53.02 USD

-0.02 (-0.04%)

Updated May 28, 2021 10:51 AM ET

Add to portfolio Trades from \$1

3-Hold

Zacks Rank:

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:
 Top 36% (90 out of 250)

Industry: Retail - Pharmacies and Drug Stores

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[Walgreens Boots Alliance, Inc. \(WBA\) Quote Overview](#) » [Estimates](#) » [Walgreens Boots Alliance, Inc. \(WBA\) Detailed Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	7/8/21	Earnings ESP	0.00%
Current Quarter	1.15	Current Year	4.89
EPS Last Quarter	1.40	Next Year	5.19
Last EPS Surprise	27.27%	EPS (TTM)	4.47
ABR	2.77	P/E (F1)	10.86

Growth Estimates	WBA	IND	S&P
Current Qtr (05/2021)	38.55	190.48	146.15
Next Qtr (08/2021)	24.51	115.81	157.99
Current Year (08/2021)	3.16	13.00	59.35
Next Year (08/2022)	6.13	5.50	5.13
Past 5 Years	3.90	6.40	2.80
Next 5 Years	6.80	6.80	NA
PE	10.86	12.00	21.54
PEG Ratio	1.59	1.76	NA

5/28/2021

WERN: Werner Enterprises, Inc. - Detailed Estimates - Zacks.com

Top 16% (39 out of 250)

Industry: Transportation - Truck

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 Werner Enterprises, Inc. (WERN) [Quote Overview](#) » [Estimates](#) » [Werner Enterprises, Inc. \(WERN\) Detailed Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	8/4/21	Earnings ESP	2.75%
Current Quarter	0.82	Current Year	3.31
EPS Last Quarter	0.68	Next Year	3.44
Last EPS Surprise	7.94%	EPS (TTM)	2.88
ABR	2.23	P/E (F1)	14.53

Growth Estimates	WERN	IND	S&P
Current Qtr (06/2021)	32.26	72.58	146.15
Next Qtr (09/2021)	23.19	24.53	157.99
Current Year (12/2021)	27.80	36.40	59.35
Next Year (12/2022)	3.93	9.60	5.13
Past 5 Years	13.20	7.70	2.80
Next 5 Years	11.10	15.60	NA
PE	14.53	19.70	21.54
PEG Ratio	1.31	1.26	NA

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

Premium Research for WERN

Zacks Rank Hold **3**

Zacks Industry Rank Top 16% (39 out of 250)

Zacks Sector Rank Top 38% (6 out of 16)

Style Scores
 Value | Growth | Momentum | VGM

Earnings ESP 2.75%

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

(▲ ▼) = Change in last 30 days

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Research for WERN



5/28/2021

WST: West Pharmaceutical Services, Inc. - Detailed Estimates - Zacks.com



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West Pharmaceutical Services, Inc. (WST)

(Real Time Quote from BATS)

\$347.49 USD

+2.79 (0.81%)

Updated May 28, 2021 10:51 AM ET

Add to portfolio Trades from \$1

Zacks Rank: 2-Buy 2 3 4 5

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:
Top 47% (118 out of 250)

Industry: Medical - Dental Supplies

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[West Pharmaceutical Services, Inc. \(WST\) Quote Overview](#) » [Estimates](#) » [West Pharmaceutical Services, Inc. \(WST\) Detailed Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	7/22/21	Earnings ESP	0.00%
Current Quarter	1.74	Current Year	6.96
EPS Last Quarter	2.05	Next Year	7.57
Last EPS Surprise	44.37%	EPS (TTM)	5.79
ABR	1.80	P/E (F1)	49.50

Growth Estimates	WST	IND	S&P
Current Qtr (06/2021)	39.20	87.39	146.15
Next Qtr (09/2021)	44.35	213.97	157.99
Current Year (12/2021)	46.22	21.80	59.35
Next Year (12/2022)	8.76	10.00	5.13
Past 5 Years	19.50	10.40	2.80
Next 5 Years	25.80	13.20	NA
PE	49.50	47.70	21.54
PEG Ratio	1.92	3.61	NA

S&P Futures 4,209.50 +10.50 (+0.25%) **Dow Futures** 34,581.00 +144.00 (+0.42%) **Nasdaq Futures** 13,683.75 +18.25 (+0.13%) **Russell 2000 Futures** 2,281.60 +10.60 (+0.47%) U.S. markets open in 31 minutes

American States Water Company (AWR)
NYSE - NYSE Delayed Price. Currency in USD

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Quote Lookup

79.30 -1.07 (-1.33%)
At close: May 27 4:00PM EDT

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	2	2	3	4
Avg. Estimate	0.69	0.75	2.44	2.57
Low Estimate	0.68	0.75	2.4	2.54
High Estimate	0.7	0.75	2.47	2.58
Year Ago EPS	0.69	0.72	2.33	2.44

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	1	1	2	3
Avg. Estimate	124M	140M	506.5M	519.88M
Low Estimate	124M	140M	504M	512.64M
High Estimate	124M	140M	509M	528M
Year Ago Sales	N/A	133.69M	488.24M	506.5M
Sales Growth (year/est)	N/A	4.70%	3.70%	2.60%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.69	0.75	0.47	0.45
EPS Actual	0.69	0.72	0.54	0.52
Difference	0	-0.03	0.07	0.07
Surprise %	0.00%	-4.00%	14.90%	15.60%

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.69	0.75	2.44	2.57
7 Days Ago	0.69	0.75	2.44	2.57
30 Days Ago	0.7	0.77	2.39	2.54
60 Days Ago	0.67	0.76	2.4	2.54
90 Days Ago	0.67	0.76	2.4	2.56

EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	2	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

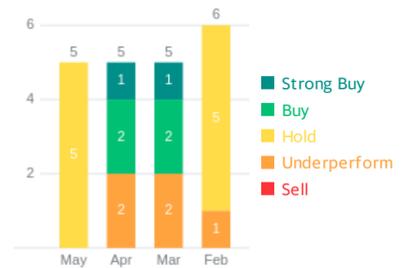
Growth Estimates	AWR	Industry	Sector(s)	S&P 500
Current Qtr.	N/A	N/A	N/A	N/A
Next Qtr.	4.20%	N/A	N/A	N/A
Current Year	4.70%	N/A	N/A	N/A
Next Year	5.30%	N/A	N/A	N/A
Next 5 Years (per annum)	5.20%	N/A	N/A	N/A
Past 5 Years (per annum)	5.48%	N/A	N/A	N/A



People Also Watch

Symbol	Last Price	Change	% Change
CWT California Water Service Group	56.72	-0.96	-1.66%
SJW SJW Group	64.45	-0.87	-1.33%
MSEX Middlesex Water Company	84.90	+0.01	+0.01%
NWN Northwest Natural Holding Company	52.95	-0.36	-0.68%
YORW The York Water Company	50.25	-0.37	-0.73%

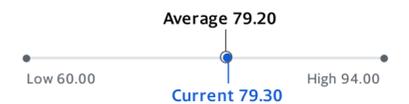
Recommendation Trends



Recommendation Rating



Analyst Price Targets (5)



Upgrades & Downgrades

- Upgrade** Wells Fargo: Equal-Weight to Overweight 9/21/2020
- Maintains** UBS: to Sell 6/22/2020
- Initiated** Seaport Global: to Buy 5/20/2020
- Maintains** UBS: to Sell 3/31/2020
- Upgrade** Wells Fargo: Underweight to Equal-Weight 3/11/2020
- Upgrade** Janney Capital: Neutral to Buy 3/4/2020

[More Upgrades & Downgrades](#)

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S&P Futures 4,209.75 +10.75 (+0.26%)
Dow Futures 34,582.00 +145.00 (+0.42%)
Nasdaq Futures 13,685.75 +20.25 (+0.15%)
Russell 2000 Futures 2,281.70 +10.70 (+0.47%)

U.S. markets open in 31 minutes

Advertisement

American Water Works Company, Inc. (AWK)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

2W ↓ 10W ↑ 9M ↑

Quote Lookup

153.42 -1.55 (-1.00%)

At close: May 27 4:00PM EDT

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	9	17	17
Avg. Estimate	1.09	1.55	4.24	4.61
Low Estimate	1.03	1.47	4.2	4.5
High Estimate	1.12	1.61	4.32	4.72
Year Ago EPS	0.97	1.46	3.91	4.24

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	7	7	12	12
Avg. Estimate	1.01B	1.19B	4.02B	4.24B
Low Estimate	957.92M	1.09B	3.91B	4.06B
High Estimate	1.07B	1.4B	4.16B	4.41B
Year Ago Sales	N/A	1.11B	3.78B	4.02B
Sales Growth (year/est)	N/A	7.60%	6.50%	5.50%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.96	1.38	0.8	0.73
EPS Actual	0.97	1.46	0.8	0.73
Difference	0.01	0.08	0	0
Surprise %	1.00%	5.80%	0.00%	0.00%

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.09	1.55	4.24	4.61
7 Days Ago	1.09	1.55	4.24	4.61
30 Days Ago	1.09	1.54	4.25	4.61
60 Days Ago	1.08	1.56	4.24	4.6
90 Days Ago	1.08	1.55	4.23	4.58

EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	1	1	4
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	AWK	Industry	Sector(s)	S&P 500
Current Qtr.	12.40%	N/A	N/A	N/A
Next Qtr.	6.20%	N/A	N/A	N/A
Current Year	8.40%	N/A	N/A	N/A
Next Year	8.70%	N/A	N/A	N/A
Next 5 Years (per annum)	8.60%	N/A	N/A	N/A
Past 5 Years (per annum)	8.74%	N/A	N/A	N/A



People Also Watch

Symbol	Last Price	Change	% Change
AWR	79.30	-1.07	-1.33%
American States Water Company			
CWT	56.72	-0.96	-1.66%
California Water Service Group			
NEE	73.00	-0.47	-0.64%
NextEra Energy, Inc.			
XYL	117.60	+0.74	+0.63%
Xylem Inc.			
AEP	85.55	-0.20	-0.23%
American Electric Power Company, Inc.			

Recommendation Trends



Recommendation Rating



Analyst Price Targets (14)



Upgrades & Downgrades

Maintains	Barclays: to Equal-Weight	5/25/2021
Downgrade	Argus Research: Buy to Hold	5/12/2021
Maintains	Barclays: to Equal-Weight	1/22/2021
Initiated	Atlantic Equities: to Overweight	1/7/2021
Downgrade	Janney Capital: Buy to Neutral	10/13/2020
Downgrade	HSBC: Buy to Hold	8/28/2020

More Upgrades & Downgrades

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S&P Futures
4,209.50
+10.50 (+0.25%)

Dow Futures
34,581.00
+144.00 (+0.42%)

Nasdaq Futures
13,682.50
+17.00 (+0.12%)

Russell 2000 Futures
2,281.60
+10.60 (+0.47%)

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California Water Service Group (CWT)

NYSE - NYSE Delayed Price. Currency in USD

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Quote Lookup

56.72 -0.96 (-1.66%)

At close: May 27 4:00PM EDT

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

Earnings Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	4	4	6	6
Avg. Estimate	0.43	0.96	1.77	1.86
Low Estimate	0.34	0.77	1.7	1.78
High Estimate	0.48	1.07	1.85	2.01
Year Ago EPS	0.11	1.94	1.97	1.77

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	202.09M	307.68M	799.04M	833.89M
Low Estimate	187M	252M	766M	779M
High Estimate	217.18M	363.37M	835.32M	873.17M
Year Ago Sales	175.48M	286.6M	794.31M	799.04M
Sales Growth (year/est)	15.20%	7.40%	0.60%	4.40%

Earnings History				
	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.59	1.11	0.5	-0.02
EPS Actual	0.11	1.94	0.31	-0.06
Difference	-0.48	0.83	-0.19	-0.04
Surprise %	-81.40%	74.80%	-38.00%	-200.00%

EPS Trend				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.43	0.96	1.77	1.86
7 Days Ago	0.43	0.96	1.77	1.86
30 Days Ago	0.46	0.91	1.77	1.88
60 Days Ago	0.46	0.98	1.75	1.86
90 Days Ago	0.45	0.93	1.74	1.84

EPS Revisions				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	1	2	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

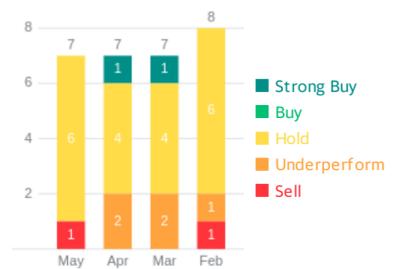
Growth Estimates				
	CWT	Industry	Sector(s)	S&P 500
Current Qtr.	290.90%	N/A	N/A	N/A
Next Qtr.	-50.50%	N/A	N/A	N/A
Current Year	-10.20%	N/A	N/A	N/A
Next Year	5.10%	N/A	N/A	N/A
Next 5 Years (per annum)	11.70%	N/A	N/A	N/A
Past 5 Years (per annum)	21.05%	N/A	N/A	N/A



People Also Watch

Symbol	Last Price	Change	% Change
AWR	79.30	-1.07	-1.33%
American States Water Company			
SJW	64.45	-0.87	-1.33%
SJW Group			
MSEX	84.90	+0.01	+0.01%
Middlesex Water Company			
YORW	50.25	-0.37	-0.73%
The York Water Company			
ARTNA	41.42	-0.01	-0.02%
Artesian Resources Corporation			

Recommendation Trends



Recommendation Rating



Analyst Price Targets (6)



Upgrades & Downgrades

Downgrade	Seaport Global: Neutral to Sell	4/16/2021
Downgrade	Wells Fargo: Equal-Weight to Underweight	3/4/2021
Initiated	Seaport Global: to Neutral	5/20/2020
Maintains	Wells Fargo: to Equal-Weight	5/1/2020
Upgrade	Janney Capital: Neutral to Buy	5/1/2020
Downgrade	Wells Fargo: Market Perform to Underperform	3/27/2019

More Upgrades & Downgrades

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S&P Futures **4,210.00** +11.00 (+0.26%)
Dow Futures **34,582.00** +145.00 (+0.42%)
Nasdaq Futures **13,686.25** +20.75 (+0.15%)
Russell 2000 Futures **2,282.00** +11.00 (+0.48%)

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Middlesex Water Company (MSEX)
NasdaqGS - NasdaqGS Real Time Price. Currency in USD Add to watchlist 2W ↑ 10W ↑ 9M ↑ Quote Lookup

84.90 +0.01 (+0.01%)
At close: May 27 4:00PM EDT

- 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	2	2	2	2
Avg. Estimate	0.58	0.77	2.24	2.39
Low Estimate	0.58	0.72	2.19	2.29
High Estimate	0.59	0.82	2.3	2.5
Year Ago EPS	0.55	0.72	2.18	2.24

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	1	1	2	2
Avg. Estimate	36M	40M	151.35M	159.5M
Low Estimate	36M	40M	145M	149M
High Estimate	36M	40M	157.7M	170M
Year Ago Sales	35.28M	39.92M	141.59M	151.35M
Sales Growth (year/est)	2.00%	0.20%	6.90%	5.40%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.51	0.7	0.42	0.46
EPS Actual	0.55	0.72	0.47	0.39
Difference	0.04	0.02	0.05	-0.07
Surprise %	7.80%	2.90%	11.90%	-15.20%

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.58	0.77	2.24	2.39
7 Days Ago	0.58	0.77	2.24	2.39
30 Days Ago	0.59	0.72	2.28	2.42
60 Days Ago	0.59	0.72	2.28	2.42
90 Days Ago	0.57	0.72	2.2	2.34

EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	MSEX	Industry	Sector(s)	S&P 500
Current Qtr.	5.50%	N/A	N/A	N/A
Next Qtr.	6.90%	N/A	N/A	N/A
Current Year	2.80%	N/A	N/A	N/A
Next Year	6.70%	N/A	N/A	N/A
Next 5 Years (per annum)	2.70%	N/A	N/A	N/A
Past 5 Years (per annum)	13.51%	N/A	N/A	N/A



People Also Watch

Symbol	Last Price	Change	% Change
SJW	64.45	-0.87	-1.33%
SJW Group			
ARTNA	41.42	-0.01	-0.02%
Artesian Resources Corporation			
YORW	50.25	-0.37	-0.73%
The York Water Company			
CWT	56.72	-0.96	-1.66%
California Water Service Group			
AWR	79.30	-1.07	-1.33%
American States Water Company			



Upgrades & Downgrades

Downgrade	Janney Montgomery Scott: Buy to Neutral	4/14/2021
Upgrade	Janney Capital: Neutral to Buy	3/2/2021
Initiated	Baird: to Outperform	12/4/2019
Upgrade	Janney Capital: Neutral to Buy	5/8/2019
Upgrade	Janney Capital: Neutral to Buy	11/5/2018
Downgrade	Janney Capital: Buy to Neutral	5/9/2018

[More Upgrades & Downgrades](#)

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S&P Futures 4,209.50 +10.50 (+0.25%)	Dow Futures 34,581.00 +144.00 (+0.42%)	Nasdaq Futures 13,684.00 +18.50 (+0.14%)	Russell 2000 Futures 2,281.60 +10.60 (+0.47%)
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SJW Group (SJW)

NYSE - NYSE Delayed Price. Currency in USD

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Quote Lookup

64.45 -0.87 (-1.33%)

At close: May 27 4:00PM EDT

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Earnings Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	4	4	6	6
Avg. Estimate	0.65	0.83	2.04	2.5
Low Estimate	0.61	0.74	1.94	2.44
High Estimate	0.7	0.97	2.36	2.55
Year Ago EPS	0.69	0.91	2.14	2.04

Revenue Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	3	3	4	4
Avg. Estimate	154.53M	194.96M	583.82M	606.35M
Low Estimate	150M	168M	569M	584M
High Estimate	162.58M	246.89M	602.17M	626.41M
Year Ago Sales	N/A	157.2M	564.53M	583.82M
Sales Growth (year/est)	N/A	24.00%	3.40%	3.90%

Earnings History				
	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.68	0.89	0.35	0.16
EPS Actual	0.69	0.91	0.46	0.09
Difference	0.01	0.02	0.11	-0.07
Surprise %	1.50%	2.20%	31.40%	-43.80%

EPS Trend				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.65	0.83	2.04	2.5
7 Days Ago	0.65	0.83	2.04	2.5
30 Days Ago	0.71	0.97	2.3	2.54
60 Days Ago	0.75	0.97	2.35	2.55
90 Days Ago	0.73	0.93	2.35	2.55

EPS Revisions				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

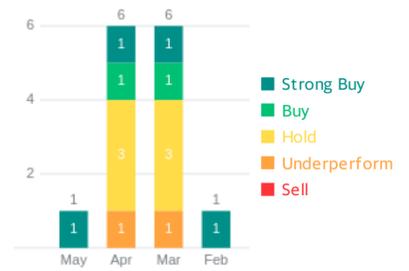
Growth Estimates				
	SJW	Industry	Sector(s)	S&P 500
Current Qtr.	-5.80%	N/A	N/A	N/A
Next Qtr.	-8.80%	N/A	N/A	N/A
Current Year	-4.70%	N/A	N/A	N/A
Next Year	22.50%	N/A	N/A	N/A
Next 5 Years (per annum)	7.00%	N/A	N/A	N/A
Past 5 Years (per annum)	-5.79%	N/A	N/A	N/A



People Also Watch

Symbol	Last Price	Change	% Change
CWT California Water Service Group	56.72	-0.96	-1.66%
MSEX Middlesex Water Company	84.90	+0.01	+0.01%
AWR American States Water Company	79.30	-1.07	-1.33%
ARTNA Artesian Resources Corporation	41.42	-0.01	-0.02%
YORW The York Water Company	50.25	-0.37	-0.73%

Recommendation Trends



Recommendation Rating



Analyst Price Targets (5)



Upgrades & Downgrades

Downgrade	Wells Fargo: Equal-Weight to Underweight	1/6/2021
Downgrade	Wells Fargo: Overweight to Equal-Weight	8/11/2020
Initiated	Seaport Global: to Neutral	5/20/2020
Maintains	Wells Fargo: to Overweight	5/5/2020
Initiated	RBC Capital: to Outperform	4/24/2020
Maintains	Wells Fargo: to Overweight	3/11/2020

[More Upgrades & Downgrades](#)

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S&P Futures 4,209.25 +10.25 (+0.24%)
Dow Futures 34,579.00 +142.00 (+0.41%)
Nasdaq Futures 13,683.25 +17.75 (+0.13%)
Russell 2000 Futures 2,282.00 +11.00 (+0.48%)

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The York Water Company (YORW)
 NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Quote Lookup

50.25 -0.37 (-0.73%)
 At close: May 27 4:00PM EDT

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	1	1	2	2
Avg. Estimate	0.33	0.39	1.29	1.34
Low Estimate	0.33	0.39	1.29	1.32
High Estimate	0.33	0.39	1.3	1.36
Year Ago EPS	0.32	0.36	1.27	1.29

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	1	1	1	1
Avg. Estimate	14M	15M	54.9M	56.1M
Low Estimate	14M	15M	54.9M	56.1M
High Estimate	14M	15M	54.9M	56.1M
Year Ago Sales	13.32M	14.26M	53.85M	54.9M
Sales Growth (year/est)	5.10%	5.20%	1.90%	2.20%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.28	0.34	0.26	0.3
EPS Actual	0.32	0.36	0.28	0.28
Difference	0.04	0.02	0.02	-0.02
Surprise %	14.30%	5.90%	7.70%	-6.70%

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.33	0.39	1.29	1.34
7 Days Ago	0.33	0.39	1.29	1.34
30 Days Ago	0.33	0.39	1.31	1.37
60 Days Ago	0.33	0.39	1.31	1.37
90 Days Ago	0.32	0.38	1.27	1.35

EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

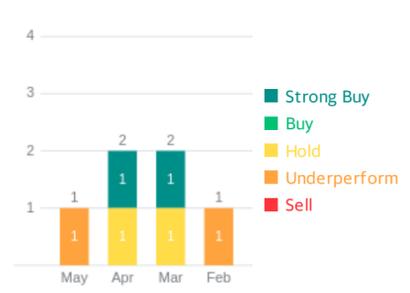
Growth Estimates	YORW	Industry	Sector(s)	S&P 500
Current Qtr.	3.10%	N/A	N/A	N/A
Next Qtr.	8.30%	N/A	N/A	N/A
Current Year	1.60%	N/A	N/A	N/A
Next Year	3.90%	N/A	N/A	N/A
Next 5 Years (per annum)	4.90%	N/A	N/A	N/A
Past 5 Years (per annum)	4.20%	N/A	N/A	N/A



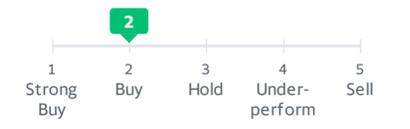
People Also Watch

Symbol	Last Price	Change	% Change
MSEX	84.90	+0.01	+0.01%
Middlesex Water Company			
ARTNA	41.42	-0.01	-0.02%
Artesian Resources Corporation			
SJW	64.45	-0.87	-1.33%
SJW Group			
CWT	56.72	-0.96	-1.66%
California Water Service Group			
AWR	79.30	-1.07	-1.33%
American States Water Company			

Recommendation Trends



Recommendation Rating



Upgrades & Downgrades

Downgrade	Janney Capital: Buy to Neutral	3/13/2019
Initiated	Janney Capital: to Buy	1/18/2019
Downgrade	Hilliard Lyons: Neutral to Underperform	4/22/2016
Maintains	Baird: to Neutral	3/9/2016
Maintains	Baird: to Neutral	3/18/2015
Upgrade	Hilliard Lyons: Underperform to Neutral	3/12/2015

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S&P 500
4,212.07
+11.19 (+0.27%)

Dow 30
34,591.30
+126.66 (+0.37%)

Nasdaq
13,791.04
+54.76 (+0.40%)

Russell 2000
2,281.67
+8.60 (+0.38%)

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Adobe Inc. (ADBE)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Quote Lookup



507.19 +8.91 (+1.79%)

As of 9:53AM EDT. Market open.

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

Earnings Estimate				
	Current Qtr. (May 2021)	Next Qtr. (Aug 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	23	23	28	28
Avg. Estimate	2.81	2.89	11.86	13.68
Low Estimate	2.79	2.83	11.35	12.84
High Estimate	2.85	2.94	12.05	14.38
Year Ago EPS	2.45	2.57	10.1	11.86

Revenue Estimate				
	Current Qtr. (May 2021)	Next Qtr. (Aug 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	21	21	26	27
Avg. Estimate	3.73B	3.83B	15.47B	17.72B
Low Estimate	3.72B	3.79B	15.4B	16.96B
High Estimate	3.8B	3.93B	15.78B	18.69B
Year Ago Sales	3.16B	N/A	12.87B	15.47B
Sales Growth (year/est)	17.90%	N/A	20.20%	14.50%

Earnings History				
	5/30/2020	8/30/2020	11/29/2020	2/27/2021
EPS Est.	2.33	2.41	2.66	2.78
EPS Actual	2.45	2.57	2.81	3.14
Difference	0.12	0.16	0.15	0.36
Surprise %	5.20%	6.60%	5.60%	12.90%

EPS Trend				
	Current Qtr. (May 2021)	Next Qtr. (Aug 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	2.81	2.89	11.86	13.68
7 Days Ago	2.81	2.89	11.86	13.68
30 Days Ago	2.81	2.89	11.86	13.67
60 Days Ago	2.81	2.89	11.86	13.69
90 Days Ago	2.7	2.8	11.26	13.26

EPS Revisions				
	Current Qtr. (May 2021)	Next Qtr. (Aug 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	1	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates				
	ADBE	Industry	Sector(s)	S&P 500
Current Qtr.	14.70%	N/A	N/A	N/A
Next Qtr.	12.50%	N/A	N/A	N/A
Current Year	17.40%	N/A	N/A	N/A
Next Year	15.30%	N/A	N/A	N/A
Next 5 Years (per annum)	17.50%	N/A	N/A	N/A
Past 5 Years (per annum)	45.88%	N/A	N/A	N/A



People Also Watch

Symbol	Last Price	Change	% Change
CRM	240.81	+14.98	+6.63%
salesforce.com, inc.			
PYPL	260.90	+1.43	+0.55%
PayPal Holdings, Inc.			
NVDA	630.09	+10.57	+1.71%
NVIDIA Corporation			
MA	362.64	+0.64	+0.18%
Mastercard Incorporated			
SHOP	1,262.26	+21.42	+1.73%
Shopify Inc.			

Recommendation Trends



Recommendation Rating



Analyst Price Targets (24)



Upgrades & Downgrades

Initiated	Mizuho: to Buy	5/25/2021
Maintains	Jefferies: to Buy	5/18/2021
Initiated	Wolfe Research: to Outperform	4/23/2021
Maintains	BMO Capital: to Outperform	3/24/2021
Maintains	Morgan Stanley: to Overweight	3/24/2021
Maintains	Wedbush: to Neutral	2/3/2021

More Upgrades & Downgrades

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5/28/2021

BCPC 130.44 -0.64 -0.49% : Balchem Corporation - Yahoo Finance

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Balchem Corporation (BCPC)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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130.44 -0.64 (-0.49%)

As of 12:20PM EDT. Market open.

Quote Lookup

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

Earnings Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	2	2	3	3
Avg. Estimate	0.88	0.94	3.64	4.02
Low Estimate	0.84	0.91	3.55	3.78
High Estimate	0.92	0.98	3.77	4.18
Year Ago EPS	0.85	0.83	3.32	3.64

Revenue Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	4	4	5	5
Avg. Estimate	185.08M	189.78M	753.34M	801.15M
Low Estimate	180.5M	183.3M	739.8M	763M
High Estimate	191M	197M	776.66M	856M
Year Ago Sales	161.35M	171.13M	703.64M	753.34M
Sales Growth (year/est)	14.70%	10.90%	7.10%	6.30%

Earnings History				
	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.56	0.7	0.8	0.84
EPS Actual	0.85	0.83	0.83	0.87
Difference	0.29	0.13	0.03	0.03
Surprise %	51.80%	18.60%	3.70%	3.60%

EPS Trend				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.88	0.94	3.64	4.02
7 Days Ago	0.88	0.94	3.64	4.02
30 Days Ago	0.89	0.95	3.59	3.94
60 Days Ago	0.88	0.94	3.59	3.94
90 Days Ago	0.88	0.94	3.59	3.94

EPS Revisions				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A



Saving for college: The ins and outs of 529s

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People Also Watch

Symbol	Last Price	Change	% Change
IOSP	101.04	-0.65	-0.64%
Innospec Inc.			
ATNI	47.79	+0.61	+1.29%
ATN International, Inc.			
DORM	102.39	-0.08	-0.08%
Dorman Products, Inc.			
KWR	241.50	-0.54	-0.22%
Quaker Chemical Corporation			
EXPO	90.92	+0.24	+0.26%
Exponent, Inc.			

Recommendation Trends >



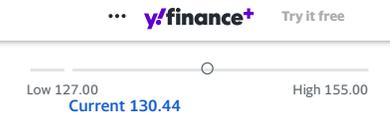
Recommendation Rating >



5/28/2021

BCPC 130.44 -0.64 -0.49% : Balchem Corporation - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Screeners	Yahoo Finance Plus	Markets	News
Up Last 30 Days		2		1	4	4
Down Last 7 Days		N/A		N/A	N/A	N/A
Down Last 30 Days		N/A		N/A	N/A	N/A
Growth Estimates						
		BCPC	Industry	Sector(s)	S&P 500	
Current Qtr.		3.50%	N/A	N/A	N/A	
Next Qtr.		13.30%	N/A	N/A	N/A	
Current Year		9.60%	N/A	N/A	N/A	
Next Year		10.40%	N/A	N/A	N/A	
Next 5 Years (per annum)		24.00%	N/A	N/A	N/A	
Past 5 Years (per annum)		6.94%	N/A	N/A	N/A	



Upgrades & Downgrades >

Upgrade	Stephens & Co.: Equal-Weight to Overweight	2/22/2021
Maintains	HC Wainwright & Co.: to Buy	2/22/2021
Maintains	HC Wainwright & Co.: to Buy	8/4/2020
Initiated	Stephens & Co.: to Equal-Weight	7/10/2020
Maintains	HC Wainwright & Co.: to Buy	5/4/2020
Maintains	HC Wainwright & Co.: to Buy	2/24/2020

[More Upgrades & Downgrades](#)



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S&P 500 **4,212.07** +11.19 (+0.27%) | Dow 30 **34,591.30** +126.66 (+0.37%) | Nasdaq **13,791.04** +54.76 (+0.40%) | Russell 2000 **2,281.67** +8.60 (+0.38%) U.S. markets close in 6 hours 6 minutes Advertisement

Bio-Rad Laboratories, Inc. (BIO)
NYSE - Nasdaq Real Time Price. Currency in USD

604.94 +6.37 (+1.06%)
As of 9:44AM EDT. Market open.

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

Earnings Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	4	4	5	5
Avg. Estimate	2.66	2.01	12.49	12.65
Low Estimate	1.9	1.74	12.05	11.75
High Estimate	3.19	2.2	12.99	13.79
Year Ago EPS	1.61	3	10.52	12.49

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	631.78M	640.16M	2.71B	2.73B
Low Estimate	610.4M	626.43M	2.71B	2.66B
High Estimate	653.17M	653.9M	2.72B	2.83B
Year Ago Sales	536.88M	647.26M	2.55B	2.71B
Sales Growth (year/est)	17.70%	-1.10%	6.60%	0.70%

Earnings History				
	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	1.22	1.8	3.29	3
EPS Actual	1.61	3	4.01	5.21
Difference	0.39	1.2	0.72	2.21
Surprise %	32.00%	66.70%	21.90%	73.70%

EPS Trend				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	2.66	2.01	12.49	12.65
7 Days Ago	2.66	2.01	12.49	12.65
30 Days Ago	2.64	2.48	11.64	12.49
60 Days Ago	2.64	2.48	11.47	12.44
90 Days Ago	2.64	2.48	11.44	12.26

EPS Revisions				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	N/A	4	3
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates				
	BIO	Industry	Sector(s)	S&P 500
Current Qtr.	65.20%	N/A	N/A	N/A
Next Qtr.	-33.00%	N/A	N/A	N/A
Current Year	18.70%	N/A	N/A	N/A
Next Year	1.30%	N/A	N/A	N/A
Next 5 Years (per annum)	17.80%	N/A	N/A	N/A
Past 5 Years (per annum)	12.03%	N/A	N/A	N/A



People Also Watch

Symbol	Last Price	Change	% Change
MTD	1,308.44	+11.32	+0.87%
Mettler-Toledo International Inc.			
WST	346.68	+1.98	+0.57%
West Pharmaceutical Services, Inc.			
PKI	145.93	+1.04	+0.71%
PerkinElmer, Inc.			
COO	397.64	+2.57	+0.65%
The Cooper Companies, Inc.			
TFX	405.76	+3.03	+0.75%
Teleflex Incorporated			

Recommendation Trends



Recommendation Rating



Analyst Price Targets (4)



Upgrades & Downgrades

Maintains	Citigroup: to Buy	2/12/2021
Maintains	Jefferies: to Buy	2/5/2021
Maintains	Citigroup: to Buy	7/31/2020
Maintains	Wells Fargo: to Overweight	5/21/2020
Maintains	Citigroup: to Buy	5/7/2020
Maintains	Citigroup: to Buy	4/20/2020

[More Upgrades & Downgrades](#)

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S&P 500
4,214.63
+13.75 (+0.33%)

Dow 30
34,604.57
+139.93 (+0.41%)

Nasdaq
13,804.36
+68.09 (+0.50%)

Russell 2000
2,277.87
+4.80 (+0.21%)

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C.H. Robinson Worldwide, Inc. (CHRW)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Add to watchlist

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Quote Lookup



98.03 +0.90 (+0.93%)

As of 9:58AM EDT. Market open.

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

Earnings Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	22	22	25	25
Avg. Estimate	1.31	1.24	5.03	5.04
Low Estimate	1.14	0.99	4.55	4.02
High Estimate	1.47	1.4	5.5	5.6
Year Ago EPS	1.06	1	3.72	5.03

Revenue Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	17	16	21	21
Avg. Estimate	4.83B	4.72B	18.97B	18.8B
Low Estimate	4.38B	4.28B	17.52B	15.9B
High Estimate	5.12B	5.04B	20.2B	20.02B
Year Ago Sales	3.5B	N/A	16.21B	18.97B
Sales Growth (year/est)	38.10%	N/A	17.10%	-0.90%

Earnings History				
	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.6	0.97	0.98	0.98
EPS Actual	1.06	1	1.08	1.28
Difference	0.46	0.03	0.1	0.3
Surprise %	76.70%	3.10%	10.20%	30.60%

EPS Trend				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.31	1.24	5.03	5.04
7 Days Ago	1.31	1.24	5.03	5.04
30 Days Ago	1.15	1.14	4.41	4.75
60 Days Ago	1.14	1.11	4.33	4.7
90 Days Ago	1.15	1.12	4.34	4.7

EPS Revisions				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	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	N/A	N/A	N/A	N/A

Growth Estimates				
	CHRW	Industry	Sector(s)	S&P 500
Current Qtr.	23.60%	N/A	N/A	N/A
Next Qtr.	24.00%	N/A	N/A	N/A
Current Year	35.20%	N/A	N/A	N/A
Next Year	0.20%	N/A	N/A	N/A
Next 5 Years (per annum)	11.40%	N/A	N/A	N/A
Past 5 Years (per annum)	8.64%	N/A	N/A	N/A



People Also Watch

Symbol	Last Price	Change	% Change
EXPD	124.87	+0.39	+0.31%
Expeditors International of Washington, ...			
JBHT	171.65	-0.61	-0.35%
J.B. Hunt Transport Services, Inc.			
FAST	53.30	+0.55	+1.04%
Fastenal Company			
CTAS	356.30	+2.15	+0.61%
Cintas Corporation			
XRAY	67.39	+0.91	+1.37%
DENTSPLY SIRONA Inc.			

Recommendation Trends



Recommendation Rating



Analyst Price Targets (18)



Upgrades & Downgrades

Maintains	Morgan Stanley: to Underweight	4/28/2021
Maintains	Credit Suisse: to Underperform	4/28/2021
Maintains	Wells Fargo: to Underweight	4/28/2021
Maintains	Wells Fargo: to Underweight	4/14/2021
Maintains	Susquehanna: to Neutral	4/12/2021
Maintains	Morgan Stanley: to Underweight	2/1/2021

More Upgrades & Downgrades

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S&P 500 4,214.76 +13.88 (+0.33%)	Dow 30 34,596.86 +132.22 (+0.38%)	Nasdaq 13,807.35 +71.08 (+0.52%)	Russell 2000 2,276.67 +3.60 (+0.16%)
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CSG Systems International, Inc. (CSGS)
NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Quote Lookup

44.43 -0.05 (-0.11%)

As of 9:46AM EDT. Market open.

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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	1	1	1	1
Avg. Estimate	0.8	0.85	3.25	3.32
Low Estimate	0.8	0.85	3.25	3.32
High Estimate	0.8	0.85	3.25	3.32
Year Ago EPS	0.59	0.76	3.12	3.25

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	2	2	2	2
Avg. Estimate	236.2M	239.85M	954.32M	958.8M
Low Estimate	235M	239.7M	953.55M	946.6M
High Estimate	237.4M	240M	955.1M	971M
Year Ago Sales	N/A	227.69M	922.86M	954.32M
Sales Growth (year/est)	N/A	5.30%	3.40%	0.50%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.7	0.79	0.77	0.81
EPS Actual	0.59	0.76	0.9	0.82
Difference	-0.11	-0.03	0.13	0.01
Surprise %	-15.70%	-3.80%	16.90%	1.20%

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.8	0.85	3.25	3.32
7 Days Ago	0.8	0.85	3.25	3.32
30 Days Ago	0.8	0.85	3.23	3.33
60 Days Ago	0.8	0.85	3.23	3.33
90 Days Ago	0.8	0.85	3.23	3.33

EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	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	N/A	N/A	N/A	N/A

Growth Estimates	CSGS	Industry	Sector(s)	S&P 500
Current Qtr.	35.60%	N/A	N/A	N/A
Next Qtr.	11.80%	N/A	N/A	N/A
Current Year	4.20%	N/A	N/A	N/A
Next Year	2.20%	N/A	N/A	N/A
Next 5 Years (per annum)	-5.00%	N/A	N/A	N/A
Past 5 Years (per annum)	7.69%	N/A	N/A	N/A



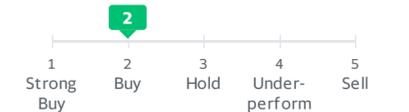
People Also Watch

Symbol	Last Price	Change	% Change
DOX Amdocs Limited	78.16	+0.22	+0.28%
BLKB Blackbaud, Inc.	70.90	+0.46	+0.65%
SYKE Sykes Enterprises, Incorporated	41.74	-0.24	-0.57%
COLB Columbia Banking System, Inc.	42.59	-0.20	-0.46%
EXLS ExlService Holdings, Inc.	102.59	+0.51	+0.50%

Recommendation Trends



Recommendation Rating



Analyst Price Targets (2)



Upgrades & Downgrades

Downgrade	Sidoti & Co.: Buy to Neutral	3/30/2021
Upgrade	Sidoti & Co.: Neutral to Buy	3/10/2020
Downgrade	Sidoti & Co.: Buy to Neutral	8/26/2019
Initiated	B. Riley FBR: to Buy	2/14/2019
Maintains	Stifel Nicolaus: Buy to Buy	2/27/2018
Maintains	Stifel Nicolaus: to Buy	3/17/2016

[More Upgrades & Downgrades](#)

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S&P 500 **4,213.59** +12.71 (+0.30%)
 Dow 30 **34,591.88** +127.24 (+0.37%)
 Nasdaq **13,804.19** +67.91 (+0.49%)
 Russell 2000 **2,276.99** +3.92 (+0.17%)
 U.S. markets close in 5 hours 59 minutes Advertisement

Citrix Systems, Inc. (CTXS)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Add to watchlist

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Quote Lookup

115.35 +1.67 (+1.47%)

As of 10:01AM EDT. Market open.

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

Earnings Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	11	11	12	12
Avg. Estimate	1.19	1.42	5.7	6.86
Low Estimate	1.13	1.3	5.49	6.34
High Estimate	1.31	1.55	5.91	7.3
Year Ago EPS	1.53	1.38	6.1	5.7

Revenue Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	9	9	13	13
Avg. Estimate	845.72M	851.33M	3.39B	3.68B
Low Estimate	840M	840.33M	3.34B	3.61B
High Estimate	855.53M	860M	3.41B	3.74B
Year Ago Sales	N/A	767.17M	3.24B	3.39B
Sales Growth (year/est)	N/A	11.00%	4.90%	8.50%

Earnings History				
	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	1.23	1.24	1.33	1.43
EPS Actual	1.53	1.38	1.46	1.42
Difference	0.3	0.14	0.13	-0.01
Surprise %	24.40%	11.30%	9.80%	-0.70%

EPS Trend				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.19	1.42	5.7	6.86
7 Days Ago	1.19	1.42	5.7	6.86
30 Days Ago	1.55	1.61	6.4	7.41
60 Days Ago	1.54	1.6	6.36	7.35
90 Days Ago	1.52	1.6	6.37	7.34

EPS Revisions				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	1	1

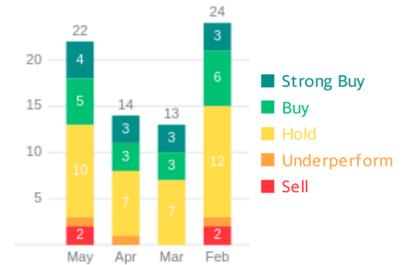
Growth Estimates				
	CTXS	Industry	Sector(s)	S&P 500
Current Qtr.	-22.20%	N/A	N/A	N/A
Next Qtr.	2.90%	N/A	N/A	N/A
Current Year	-6.60%	N/A	N/A	N/A
Next Year	20.40%	N/A	N/A	N/A
Next 5 Years (per annum)	11.20%	N/A	N/A	N/A
Past 5 Years (per annum)	9.85%	N/A	N/A	N/A



People Also Watch

Symbol	Last Price	Change	% Change
NTAP	77.75	-1.23	-1.56%
NetApp, Inc.			
VRSN	221.16	+0.76	+0.35%
VeriSign, Inc.			
FFIV	186.76	-0.44	-0.24%
F5 Networks, Inc.			
INTU	437.73	+5.62	+1.30%
Intuit Inc.			
AKAM	115.28	+0.59	+0.51%
Akamai Technologies, Inc.			

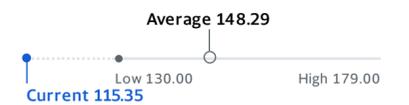
Recommendation Trends



Recommendation Rating



Analyst Price Targets (14)



Upgrades & Downgrades

Maintains	Morgan Stanley: to Equal-Weight	4/30/2021
Upgrade	Jefferies: Hold to Buy	4/21/2021
Maintains	Raymond James: to Outperform	10/23/2020
Downgrade	Morgan Stanley: Overweight to Equal-Weight	10/23/2020
Initiated	UBS: to Neutral	10/14/2020
Maintains	Barclays: to Overweight	7/24/2020

More Upgrades & Downgrades

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S&P 500 4,214.47 +13.59 (+0.32%) **Dow 30** 34,598.76 +134.12 (+0.39%) **Nasdaq** 13,806.19 +69.92 (+0.51%) **Russell 2000** 2,276.91 +3.84 (+0.17%)

U.S. markets close in 5 hours 59 minutes Advertisement

Dollar General Corporation (DG)
NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

204.29 -0.10 (-0.05%)

As of 10:01AM EDT. Market open.

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

Earnings Estimate				
	Current Qtr. (Jul 2021)	Next Qtr. (Oct 2021)	Current Year (2022)	Next Year (2023)
No. of Analysts	24	24	29	29
Avg. Estimate	2.53	2.07	9.79	10.93
Low Estimate	2.15	1.83	9.17	10.28
High Estimate	2.96	2.37	10.4	11.7
Year Ago EPS	3.12	2.31	10.62	9.79

Revenue Estimate				
	Current Qtr. (Jul 2021)	Next Qtr. (Oct 2021)	Current Year (2022)	Next Year (2023)
No. of Analysts	22	21	26	25
Avg. Estimate	8.53B	8.45B	33.97B	36.59B
Low Estimate	8.26B	8.32B	33.49B	35.5B
High Estimate	8.67B	8.63B	34.76B	37.92B
Year Ago Sales	N/A	N/A	33.75B	33.97B
Sales Growth (year/est)	N/A	N/A	0.70%	7.70%

Earnings History				
	7/30/2020	10/30/2020	1/30/2021	4/29/2021
EPS Est.	2.44	2	2.72	2.19
EPS Actual	3.12	2.31	2.62	2.82
Difference	0.68	0.31	-0.1	0.63
Surprise %	27.90%	15.50%	-3.70%	28.80%

EPS Trend				
	Current Qtr. (Jul 2021)	Next Qtr. (Oct 2021)	Current Year (2022)	Next Year (2023)
Current Estimate	2.53	2.07	9.79	10.93
7 Days Ago	2.5	2.08	9.51	10.74
30 Days Ago	2.51	2.07	9.49	10.73
60 Days Ago	2.5	2.06	9.47	10.65
90 Days Ago	2.67	2.23	10.07	11.19

EPS Revisions				
	Current Qtr. (Jul 2021)	Next Qtr. (Oct 2021)	Current Year (2022)	Next Year (2023)
Up Last 7 Days	9	5	14	13
Up Last 30 Days	10	5	17	14
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	3	6	N/A	1

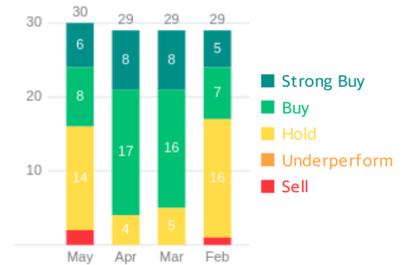
Growth Estimates				
	DG	Industry	Sector(s)	S&P 500
Current Qtr.	-18.90%	N/A	N/A	N/A
Next Qtr.	-10.40%	N/A	N/A	N/A
Current Year	-7.80%	N/A	N/A	N/A
Next Year	11.60%	N/A	N/A	N/A
Next 5 Years (per annum)	8.30%	N/A	N/A	N/A
Past 5 Years (per annum)	14.07%	N/A	N/A	N/A



People Also Watch

Symbol	Last Price	Change	% Change
DLTR	99.28	-0.83	-0.83%
Dollar Tree, Inc.			
TJX	67.54	+0.30	+0.45%
The TJX Companies, Inc.			
ROST	126.13	+0.47	+0.37%
Ross Stores, Inc.			
AZO	1,410.85	-0.37	-0.03%
AutoZone, Inc.			
ULTA	345.80	+17.44	+5.31%
Ulta Beauty, Inc.			

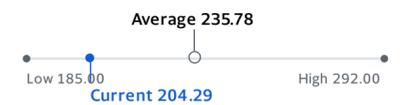
Recommendation Trends



Recommendation Rating



Analyst Price Targets (23)



Upgrades & Downgrades

Maintains	Telsey Advisory Group: to Outperform	5/28/2021
Maintains	Telsey Advisory Group: to Outperform	5/25/2021
Downgrade	B of A Securities: Neutral to Underperform	5/24/2021
Downgrade	RBC Capital: Outperform to Sector Perform	5/12/2021
Downgrade	Keybank: Overweight to Sector Weight	5/4/2021
Maintains	UBS: to Buy	4/12/2021

More Upgrades & Downgrades

Advertise with us

S&P 500
4,214.31
+13.43 (+0.32%)

Dow 30
34,602.85
+138.21 (+0.40%)

Nasdaq
13,802.56
+66.28 (+0.48%)

Russell 2000
2,277.15
+4.08 (+0.18%)

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Ennis, Inc. (EBF)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

2W ↓ 10W ↑ 9M ↑

Quote Lookup

20.84 -0.16 (-0.76%)

As of 9:57AM EDT. Market open.

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

Currency in USD

Earnings Estimate	Current Qtr. (May 2021)	Next Qtr. (Aug 2021)	Current Year (2022)	Next Year (2023)
No. of Analysts	1	1	1	0
Avg. Estimate	0.27	0.35	1.31	0
Low Estimate	0.27	0.35	1.31	0
High Estimate	0.27	0.35	1.31	0
Year Ago EPS	0.16	0.25	0.93	1.31

Revenue Estimate	Current Qtr. (May 2021)	Next Qtr. (Aug 2021)	Current Year (2022)	Next Year (2023)
No. of Analysts	1	1	1	0
Avg. Estimate	90.5M	98.7M	385.66M	N/A
Low Estimate	90.5M	98.7M	385.66M	N/A
High Estimate	90.5M	98.7M	385.66M	N/A
Year Ago Sales	N/A	N/A	357.97M	385.66M
Sales Growth (year/est)	N/A	N/A	7.70%	N/A

Earnings History	5/30/2020	8/30/2020	11/29/2020	2/27/2021
EPS Est.	0.12	0.22	0.35	0.27
EPS Actual	0.16	0.25	0.32	0.2
Difference	0.04	0.03	-0.03	-0.07
Surprise %	33.30%	13.60%	-8.60%	-25.90%

EPS Trend	Current Qtr. (May 2021)	Next Qtr. (Aug 2021)	Current Year (2022)	Next Year (2023)
Current Estimate	0.27	0.35	1.31	0
7 Days Ago	0.27	0.35	1.31	0
30 Days Ago	0.27	0.35	1.31	0
60 Days Ago	0	0	0	0
90 Days Ago	0	0	0	0

EPS Revisions	Current Qtr. (May 2021)	Next Qtr. (Aug 2021)	Current Year (2022)	Next Year (2023)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

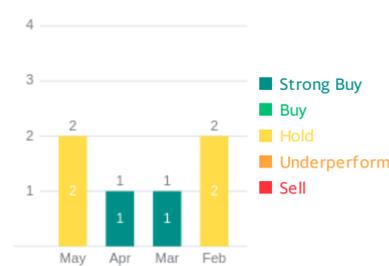
Growth Estimates	EBF	Industry	Sector(s)	S&P 500
Current Qtr.	68.80%	N/A	N/A	N/A
Next Qtr.	40.00%	N/A	N/A	N/A
Current Year	40.90%	N/A	N/A	N/A
Next Year	N/A	N/A	N/A	N/A
Next 5 Years (per annum)	5.00%	N/A	N/A	N/A
Past 5 Years (per annum)	-0.19%	N/A	N/A	N/A



People Also Watch

Symbol	Last Price	Change	% Change
MNR	19.04	+0.11	+0.58%
Monmouth Real Estate Investment Corp...			
FLXS	48.90	-0.36	-0.73%
Flexsteel Industries, Inc.			
HOFT	37.19	+0.38	+1.03%
Hooker Furniture Corporation			
DCO	52.90	+0.38	+0.72%
Ducommun Incorporated			
ALG	153.55	+0.69	+0.45%
Alamo Group Inc.			

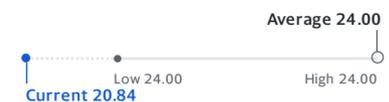
Recommendation Trends >



Recommendation Rating >



Analyst Price Targets (1) >



Upgrades & Downgrades >

Upgrade	Oppenheimer: Perform to Outperform	7/18/2018
Initiated	Buckingham: to Neutral	6/18/2018
Upgrade	Macquarie: Underperform to Neutral	4/28/2015

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S&P 500 4,211.08 +10.20 (+0.24%)	Dow 30 34,565.71 +101.07 (+0.29%)	Nasdaq 13,788.94 +52.67 (+0.38%)	Russell 2000 2,267.31 -5.76 (-0.25%)	U.S. markets close in 5 hours 6 minutes Advertisement
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Heartland Express, Inc. (HTLD)
NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Add to watchlist 2W ↑ 10W ↑ 9M ↑

Quote Lookup

18.00 -0.04 (-0.22%)
As of 10:51AM EDT. Market open.

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

Earnings Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	7	7	7	7
Avg. Estimate	0.27	0.31	1	1.09
Low Estimate	0.24	0.27	0.9	1
High Estimate	0.28	0.36	1.08	1.18
Year Ago EPS	0.24	0.25	0.87	1

Revenue Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	5	5	7	7
Avg. Estimate	167.55M	171.98M	663.77M	689.62M
Low Estimate	157.83M	160M	634.5M	655.1M
High Estimate	178M	180M	681M	717M
Year Ago Sales	160.87M	162.28M	645.26M	663.77M
Sales Growth (year/est)	4.20%	6.00%	2.90%	3.90%

Earnings History				
	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.14	0.25	0.22	0.18
EPS Actual	0.24	0.25	0.22	0.17
Difference	0.1	0	0	-0.01
Surprise %	71.40%	0.00%	0.00%	-5.60%

EPS Trend				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.27	0.31	1	1.09
7 Days Ago	0.27	0.31	1	1.09
30 Days Ago	0.26	0.3	0.99	1.07
60 Days Ago	0.27	0.29	1.06	1.12
90 Days Ago	0.27	0.29	1.06	1.12

EPS Revisions				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	1	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

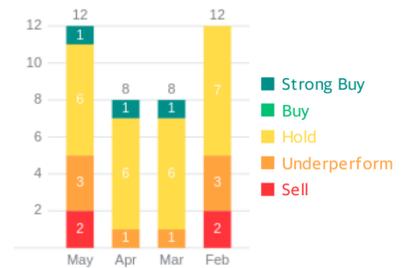
Growth Estimates				
	HTLD	Industry	Sector(s)	S&P 500
Current Qtr.	12.50%	N/A	N/A	N/A
Next Qtr.	24.00%	N/A	N/A	N/A
Current Year	14.90%	N/A	N/A	N/A
Next Year	9.00%	N/A	N/A	N/A
Next 5 Years (per annum)	13.30%	N/A	N/A	N/A
Past 5 Years (per annum)	-0.68%	N/A	N/A	N/A



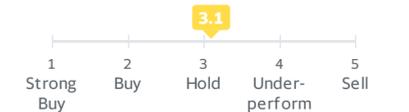
People Also Watch

Symbol	Last Price	Change	% Change
WERN Werner Enterprises, Inc.	47.95	-0.14	-0.29%
MRTN Marten Transport, Ltd.	16.93	-0.05	-0.29%
KNX Knight-Swift Transportation Holdings Inc.	47.58	-0.38	-0.79%
FWRD Forward Air Corporation	96.32	-0.05	-0.05%
LSTR Landstar System, Inc.	169.26	+0.14	+0.08%

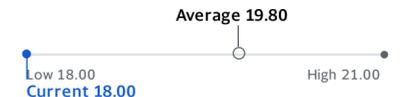
Recommendation Trends



Recommendation Rating



Analyst Price Targets (5)



Upgrades & Downgrades

Downgrade	Baird: Outperform to Neutral	5/11/2021
Downgrade	KeyBanc: Overweight to Sector Weight	2/1/2021
Upgrade	Stifel: Hold to Buy	1/21/2021
Maintains	KeyBanc: to Overweight	10/19/2020
Upgrade	Barclays: Underweight to Equal-Weight	10/16/2020
Upgrade	JP Morgan: Underweight to Neutral	10/9/2020

[More Upgrades & Downgrades](#)

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S&P 500 4,211.21 +10.33 (+0.25%)	Dow 30 34,567.79 +103.15 (+0.30%)	Nasdaq 13,788.84 +52.57 (+0.38%)	Russell 2000 2,266.95 -6.12 (-0.27%)	
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U.S. markets close in 5 hours 6 minutes [Advertisement](#)

Keysight Technologies, Inc. (KEYS)
NYSE - Nasdaq Real Time Price. Currency in USD

Quote Lookup

142.09 +1.55 (+1.10%)
As of 10:54AM EDT. Market open.

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

Currency in USD

Earnings Estimate	Current Qtr. (Jul 2021)	Next Qtr. (Oct 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	13	13	13	13
Avg. Estimate	1.44	1.59	5.9	6.46
Low Estimate	1.42	1.45	5.75	6.15
High Estimate	1.46	1.69	6	6.8
Year Ago EPS	1.19	1.62	4.85	5.9

Revenue Estimate	Current Qtr. (Jul 2021)	Next Qtr. (Oct 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	12	11	13	13
Avg. Estimate	1.22B	1.25B	4.87B	5.15B
Low Estimate	1.2B	1.22B	4.83B	5.02B
High Estimate	1.23B	1.28B	4.91B	5.23B
Year Ago Sales	N/A	1.22B	4.22B	4.87B
Sales Growth (year/est)	N/A	2.50%	15.30%	5.70%

Earnings History	7/30/2020	10/30/2020	1/30/2021	4/29/2021
EPS Est.	0.83	1.46	1.37	1.34
EPS Actual	1.19	1.62	1.43	1.44
Difference	0.36	0.16	0.06	0.1
Surprise %	43.40%	11.00%	4.40%	7.50%

EPS Trend	Current Qtr. (Jul 2021)	Next Qtr. (Oct 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.44	1.59	5.9	6.46
7 Days Ago	1.43	1.58	5.86	6.41
30 Days Ago	1.39	1.58	5.74	6.33
60 Days Ago	1.39	1.58	5.74	6.33
90 Days Ago	1.41	1.59	5.75	6.28

EPS Revisions	Current Qtr. (Jul 2021)	Next Qtr. (Oct 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	2	N/A	2	2
Up Last 30 Days	12	7	13	11
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	2	N/A	N/A

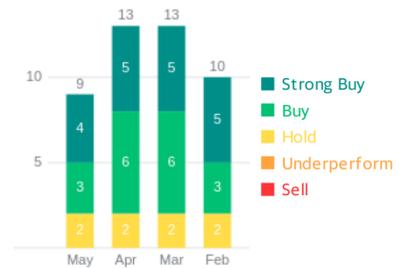
Growth Estimates	KEYS	Industry	Sector(s)	S&P 500
Current Qtr.	21.00%	N/A	N/A	N/A
Next Qtr.	-1.90%	N/A	N/A	N/A
Current Year	21.60%	N/A	N/A	N/A
Next Year	9.50%	N/A	N/A	N/A
Next 5 Years (per annum)	13.26%	N/A	N/A	N/A
Past 5 Years (per annum)	12.99%	N/A	N/A	N/A



People Also Watch

Symbol	Last Price	Change	% Change
QRVO	183.19	-1.95	-1.05%
Qorvo, Inc.			
A	138.88	+1.35	+0.98%
Agilent Technologies, Inc.			
DXC	37.75	-0.64	-1.67%
DXC Technology Company			
CDNS	127.61	+0.48	+0.38%
Cadence Design Systems, Inc.			
LDOS	102.31	-0.60	-0.58%
Leidos Holdings, Inc.			

Recommendation Trends



Recommendation Rating



Analyst Price Targets (14)



Upgrades & Downgrades

Maintains	Deutsche Bank: to Hold	5/24/2021
Maintains	Credit Suisse: to Outperform	2/19/2021
Maintains	JP Morgan: to Overweight	2/5/2021
Downgrade	Deutsche Bank: Buy to Hold	1/25/2021
Initiated	Deutsche Bank: to Buy	11/16/2020
Initiated	UBS: to Buy	9/16/2020

[More Upgrades & Downgrades](#)

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S&P 500
4,211.20
+10.32 (+0.25%)

Dow 30
34,565.92
+101.28 (+0.29%)

Nasdaq
13,789.22
+52.94 (+0.39%)

Russell 2000
2,267.12
-5.95 (-0.26%)

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Lancaster Colony Corporation (LANC)
NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Add to watchlist

2W ↑ 10W ↑ 9M ↑

Quote Lookup

187.10 +1.05 (+0.56%)

As of 10:51AM EDT. Market open.

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

Earnings Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	3	2	3	3
Avg. Estimate	1.31	1.55	5.96	6.03
Low Estimate	1.22	1.54	5.88	5.52
High Estimate	1.39	1.56	6.04	6.41
Year Ago EPS	1.25	1.45	5.47	5.96

Revenue Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	3	2	2	3
Avg. Estimate	364.39M	355.58M	1.44B	1.5B
Low Estimate	360.48M	349.7M	1.44B	1.45B
High Estimate	371.3M	361.46M	1.44B	1.54B
Year Ago Sales	320.85M	N/A	1.33B	1.44B
Sales Growth (year/est)	13.60%	N/A	8.10%	3.90%

Earnings History				
	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.96	1.6	1.44	1.24
EPS Actual	1.25	1.45	1.85	1.35
Difference	0.29	-0.15	0.41	0.11
Surprise %	30.20%	-9.40%	28.50%	8.90%

EPS Trend				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.31	1.55	5.96	6.03
7 Days Ago	1.31	1.55	5.97	6.01
30 Days Ago	1.25	1.6	5.7	6.3
60 Days Ago	1.25	1.6	5.7	6.3
90 Days Ago	1.25	1.6	5.7	6.3

EPS Revisions				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	1
Up Last 30 Days	3	1	2	2
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	1	N/A

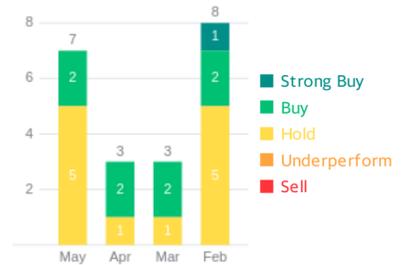
Growth Estimates				
	LANC	Industry	Sector(s)	S&P 500
Current Qtr.	4.80%	N/A	N/A	N/A
Next Qtr.	6.90%	N/A	N/A	N/A
Current Year	9.00%	N/A	N/A	N/A
Next Year	1.20%	N/A	N/A	N/A
Next 5 Years (per annum)	3.00%	N/A	N/A	N/A
Past 5 Years (per annum)	6.78%	N/A	N/A	N/A



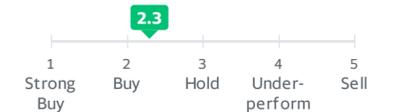
People Also Watch

Symbol	Last Price	Change	% Change
NDSN	221.08	-2.35	-1.05%
Nordson Corporation			
JJSF	176.68	+1.60	+0.91%
J & J Snack Foods Corp.			
SCL	134.41	-0.15	-0.11%
Stepan Company			
NWN	53.08	+0.13	+0.25%
Northwest Natural Holding Company			
TR	31.86	+0.50	+1.59%
Tootsie Roll Industries, Inc.			

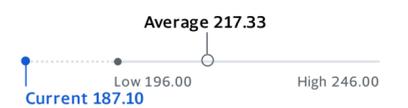
Recommendation Trends



Recommendation Rating



Analyst Price Targets (3)



Upgrades & Downgrades

Upgrade	DA Davidson: Neutral to Buy	9/15/2020
Initiated	CL King: to Buy	1/22/2020
Initiated	DA Davidson: to Neutral	11/22/2019
Downgrade	CL King: Buy to Neutral	8/10/2018
Downgrade	Vertical Group: Buy to Hold	6/27/2018
Initiated	CL King: to Buy	1/30/2017

More Upgrades & Downgrades

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S&P 500
4,210.17
+9.29 (+0.22%)

Dow 30
34,565.37
+100.73 (+0.29%)

Nasdaq
13,785.65
+49.38 (+0.36%)

Russell 2000
2,267.59
-5.48 (-0.24%)

Eli Lilly and Company (LLY)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup



200.86

+1.66 (+0.83%)

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	11	11	18	18
Avg. Estimate	1.93	1.89	7.92	8.61
Low Estimate	1.77	1.79	7.79	7.95
High Estimate	2.23	1.99	8.2	9.24
Year Ago EPS	1.89	1.54	7.93	7.92

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	9	10	16	17
Avg. Estimate	6.64B	6.62B	27.25B	27.79B
Low Estimate	6.47B	6.43B	27.09B	26.87B
High Estimate	6.85B	6.79B	27.75B	29.05B
Year Ago Sales	5.76B	5.74B	24.54B	27.25B
Sales Growth (year/est)	15.20%	15.30%	11.00%	2.00%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	1.56	1.71	2.35	2.12
EPS Actual	1.89	1.54	2.75	1.87
Difference	0.33	-0.17	0.4	-0.25
Surprise %	21.20%	-9.90%	17.00%	-11.80%

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.93	1.89	7.92	8.61
7 Days Ago	1.93	1.9	7.92	8.61
30 Days Ago	2	1.91	8.21	8.72
60 Days Ago	2.04	1.95	8.34	8.76
90 Days Ago	2.04	1.95	8.36	8.77

EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	1	2
Up Last 30 Days	N/A	N/A	1	3
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	1	1	N/A

Growth Estimates	LLY	Industry	Sector(s)	S&P 500
Current Qtr.	2.10%	N/A	N/A	N/A
Next Qtr.	22.70%	N/A	N/A	N/A
Current Year	-0.10%	N/A	N/A	N/A
Next Year	8.70%	N/A	N/A	N/A
Next 5 Years (per annum)	12.67%	N/A	N/A	N/A
Past 5 Years (per annum)	16.66%	N/A	N/A	N/A



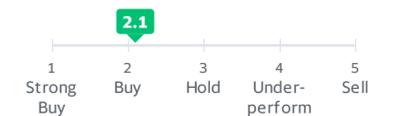
People Also Watch

Symbol	Last Price	Change	% Change
BMJ	65.96	+0.25	+0.37%
Bristol-Myers Squibb Company			
MRK	76.09	+0.17	+0.22%
Merck & Co., Inc.			
ABT	117.05	+1.36	+1.18%
Abbott Laboratories			
GSK	38.67	+0.18	+0.47%
GlaxoSmithKline plc			
AMGN	239.15	+3.84	+1.63%
Amgen Inc.			

Recommendation Trends



Recommendation Rating



Analyst Price Targets (19)



Upgrades & Downgrades

Maintains	Morgan Stanley: to Overweight	4/28/2021
Maintains	Mizuho: to Buy	4/28/2021
Maintains	Barclays: to Overweight	4/28/2021
Maintains	Truist Securities: to Buy	3/15/2021
Maintains	Cowen & Co.: to Outperform	2/12/2021
Maintains	Morgan Stanley: to Overweight	2/4/2021

More Upgrades & Downgrades

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S&P 500 4,210.36 +9.48 (+0.23%)	Dow 30 34,566.54 +101.90 (+0.30%)	Nasdaq 13,786.66 +50.38 (+0.37%)	Russell 2000 2,267.52 -5.55 (-0.24%)	
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Monster Beverage Corporation (MNST)
NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Quote Lookup

93.96 +0.65 (+0.70%)

As of 10:55AM EDT. Market open.

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[Holders](#)
[Sustainability](#)

Currency in USD

Earnings Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	18	18	21	21
Avg. Estimate	0.69	0.71	2.63	3.01
Low Estimate	0.64	0.68	2.54	2.9
High Estimate	0.75	0.76	2.73	3.18
Year Ago EPS	0.59	0.65	2.37	2.63

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	14	14	17	17
Avg. Estimate	1.38B	1.43B	5.35B	5.9B
Low Estimate	1.31B	1.39B	5.23B	5.71B
High Estimate	1.47B	1.48B	5.46B	6.08B
Year Ago Sales	1.09B	N/A	4.6B	5.35B
Sales Growth (year/est)	26.20%	N/A	16.30%	10.40%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.49	0.63	0.62	0.61
EPS Actual	0.59	0.65	0.62	0.59
Difference	0.1	0.02	0	-0.02
Surprise %	20.40%	3.20%	0.00%	-3.30%

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.69	0.71	2.63	3.01
7 Days Ago	0.69	0.71	2.63	3.01
30 Days Ago	0.7	0.73	2.69	3.04
60 Days Ago	0.7	0.74	2.69	3.04
90 Days Ago	0.7	0.74	2.65	3.01

EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	4	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	MNST	Industry	Sector(s)	S&P 500
Current Qtr.	16.90%	N/A	N/A	N/A
Next Qtr.	9.20%	N/A	N/A	N/A
Current Year	11.00%	N/A	N/A	N/A
Next Year	14.40%	N/A	N/A	N/A
Next 5 Years (per annum)	14.86%	N/A	N/A	N/A
Past 5 Years (per annum)	19.72%	N/A	N/A	N/A



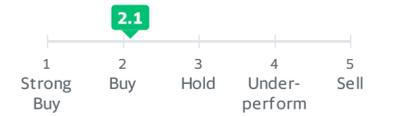
People Also Watch

Symbol	Last Price	Change	% Change
ROST	125.79	+0.13	+0.10%
Ross Stores, Inc.			
ORLY	535.28	+6.18	+1.17%
O'Reilly Automotive, Inc.			
ULTA	345.84	+17.48	+5.32%
Ulta Beauty, Inc.			
DLTR	98.67	-1.44	-1.44%
Dollar Tree, Inc.			
MDLZ	63.70	+0.39	+0.62%
Mondelez International, Inc.			

Recommendation Trends



Recommendation Rating



Analyst Price Targets (18)



Upgrades & Downgrades

Maintains	Morgan Stanley: to Overweight	4/19/2021
Maintains	Credit Suisse: to Outperform	3/16/2021
Maintains	Morgan Stanley: to Overweight	3/9/2021
Maintains	Argus Research: to Buy	3/1/2021
Upgrade	Evercore ISI Group: In-Line to Outperform	2/26/2021
Maintains	Credit Suisse: to Outperform	2/26/2021

[More Upgrades & Downgrades](#)

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S&P 500
4,210.41
+9.53 (+0.23%)

Dow 30
34,572.82
+108.18 (+0.31%)

Nasdaq
13,784.27
+47.99 (+0.35%)

Russell 2000
2,267.91
-5.16 (-0.23%)

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Pool Corporation (POOL)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Quote Lookup

436.07

+4.60 (+1.07%)

As of 10:56AM EDT. Market open.

- Summary
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- Historical Data
- Profile
- Financials
- Analysis**
- Options
- Holders
- Sustainability

Earnings Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	7	7	6	7
Avg. Estimate	5.46	3.32	12.39	13.17
Low Estimate	5.15	3.04	12	12.7
High Estimate	5.96	3.54	12.65	13.65
Year Ago EPS	3.87	2.92	9.13	12.39

Revenue Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	9	9	9	9
Avg. Estimate	1.74B	1.33B	4.98B	5.14B
Low Estimate	1.59B	1.28B	4.76B	4.47B
High Estimate	1.95B	1.38B	5.17B	5.45B
Year Ago Sales	N/A	1B	3.94B	4.98B
Sales Growth (year/est)	N/A	32.20%	26.40%	3.20%

Earnings History				
	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	3.1	2.18	0.76	1.15
EPS Actual	3.87	2.92	1.45	2.42
Difference	0.77	0.74	0.69	1.27
Surprise %	24.80%	33.90%	90.80%	110.40%

EPS Trend				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	5.46	3.32	12.39	13.17
7 Days Ago	5.46	3.32	12.39	13.17
30 Days Ago	5.47	3.31	12.35	12.83
60 Days Ago	4.52	2.77	9.46	10.51
90 Days Ago	4.53	2.77	9.46	10.51

EPS Revisions				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

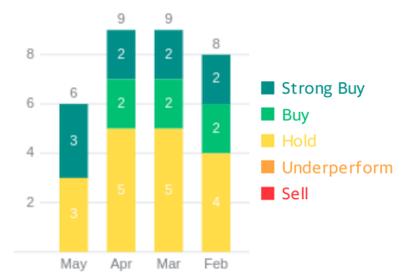
Growth Estimates				
	POOL	Industry	Sector(s)	S&P 500
Current Qtr.	41.10%	N/A	N/A	N/A
Next Qtr.	13.70%	N/A	N/A	N/A
Current Year	35.70%	N/A	N/A	N/A
Next Year	6.30%	N/A	N/A	N/A
Next 5 Years (per annum)	17.00%	N/A	N/A	N/A
Past 5 Years (per annum)	32.34%	N/A	N/A	N/A



People Also Watch

Symbol	Last Price	Change	% Change
MKTX	468.57	+6.54	+1.42%
MarketAxess Holdings Inc.			
WST	347.49	+2.79	+0.81%
West Pharmaceutical Services, Inc.			
MPWR	344.70	+2.13	+0.62%
Monolithic Power Systems, Inc.			
ODFL	263.75	-0.57	-0.22%
Old Dominion Freight Line, Inc.			
ROL	34.19	+0.33	+0.97%
Rollins, Inc.			

Recommendation Trends



Recommendation Rating



Analyst Price Targets (8)



Upgrades & Downgrades

Initiated	Goldman Sachs: to Buy	5/18/2021
Maintains	Loop Capital: to Hold	4/20/2021
Maintains	KeyBanc: to Overweight	11/25/2020
Maintains	Sidoti & Co.: to Neutral	10/8/2020
Maintains	Baird: to Outperform	6/19/2020
Maintains	KeyBanc: to Overweight	6/2/2020

More Upgrades & Downgrades

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S&P 500 4,210.36 +9.48 (+0.23%)
 Dow 30 34,572.24 +107.60 (+0.31%)
 Nasdaq 13,784.27 +47.99 (+0.35%)
 Russell 2000 2,267.91 -5.16 (-0.23%)
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RLI Corp. (RLI)
 NYSE - Nasdaq Real Time Price. Currency in USD
104.83 -0.32 (-0.30%)
 As of 10:52AM EDT. Market open.

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

Earnings Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	7	6	7	7
Avg. Estimate	0.74	0.69	2.99	3.18
Low Estimate	0.66	0.63	2.75	2.9
High Estimate	0.8	0.73	3.2	3.35
Year Ago EPS	0.77	0.42	2.59	2.99

Revenue Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	3	3	3	3
Avg. Estimate	256.08M	259.97M	1B	1.07B
Low Estimate	250.04M	259.16M	998.16M	1.05B
High Estimate	263.35M	261.33M	1.01B	1.09B
Year Ago Sales	230.09M	N/A	892.09M	1B
Sales Growth (year/est)	11.30%	N/A	12.50%	6.60%

Earnings History				
	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.47	0	0.65	0.65
EPS Actual	0.77	0.42	0.75	0.87
Difference	0.3	0.42	0.1	0.22
Surprise %	63.80%	N/A	15.40%	33.80%

EPS Trend				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.74	0.69	2.99	3.18
7 Days Ago	0.74	0.69	2.99	3.18
30 Days Ago	0.74	0.69	2.99	3.18
60 Days Ago	0.71	0.68	2.83	3.09
90 Days Ago	0.7	0.68	2.78	3.07

EPS Revisions				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

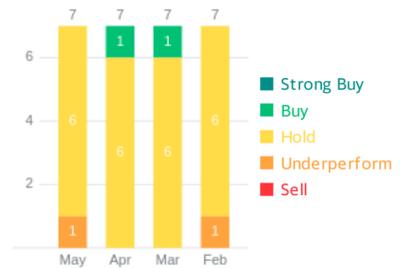
Growth Estimates				
	RLI	Industry	Sector(s)	S&P 500
Current Qtr.	-3.90%	N/A	N/A	N/A
Next Qtr.	64.30%	N/A	N/A	N/A
Current Year	15.40%	N/A	N/A	N/A
Next Year	6.40%	N/A	N/A	N/A
Next 5 Years (per annum)	9.80%	N/A	N/A	N/A
Past 5 Years (per annum)	-4.20%	N/A	N/A	N/A



People Also Watch

Symbol	Last Price	Change	% Change
SIGI	75.03	-0.44	-0.59%
Selective Insurance Group, Inc.			
RNR	153.95	-0.20	-0.13%
RenaissanceRe Holdings Ltd.			
PRA	24.35	-0.18	-0.73%
ProAssurance Corporation			
SCL	134.52	-0.04	-0.03%
Stepan Company			
ERIE	199.62	-2.34	-1.16%
Erie Indemnity Company			

Recommendation Trends



Recommendation Rating



Analyst Price Targets (4)



Upgrades & Downgrades

Initiated	Compass Point: to Neutral	9/18/2020
Maintains	RBC Capital: to Sector Perform	4/8/2020
Upgrade	B. Riley FBR: Neutral to Buy	3/23/2020
Maintains	Keefe Bruyette & Woods: to Market Perform	7/19/2019
Initiated	Compass Point: to Sell	1/15/2019
Maintains	B. Riley FBR: Neutral to Neutral	10/3/2018

[More Upgrades & Downgrades](#)

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S&P 500 4,210.57 +9.69 (+0.23%)	Dow 30 34,570.82 +106.18 (+0.31%)	Nasdaq 13,784.27 +47.99 (+0.35%)	Russell 2000 2,267.88 -5.19 (-0.23%)
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The J. M. Smucker Company (SJM)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

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Quote Lookup

134.54 +2.02 (+1.52%)

As of 10:56AM EDT. Market open.

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

Currency in USD

Earnings Estimate	Current Qtr. (Apr 2021)	Next Qtr. (Jul 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	14	10	15	14
Avg. Estimate	1.67	1.96	8.89	8.61
Low Estimate	1.55	1.75	8.76	7.82
High Estimate	1.74	2.27	8.97	9.01
Year Ago EPS	2.57	2.37	8.76	8.89

Revenue Estimate	Current Qtr. (Apr 2021)	Next Qtr. (Jul 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	12	10	14	14
Avg. Estimate	1.88B	1.75B	7.96B	7.52B
Low Estimate	1.83B	1.69B	7.91B	7.42B
High Estimate	1.91B	1.87B	7.99B	7.62B
Year Ago Sales	2.09B	N/A	7.8B	7.96B
Sales Growth (year/est)	-10.30%	N/A	2.00%	-5.50%

Earnings History	4/29/2020	7/30/2020	10/30/2020	1/30/2021
EPS Est.	2.29	1.67	2.23	2.19
EPS Actual	2.57	2.37	2.39	2.45
Difference	0.28	0.7	0.16	0.26
Surprise %	12.20%	41.90%	7.20%	11.90%

EPS Trend	Current Qtr. (Apr 2021)	Next Qtr. (Jul 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.67	1.96	8.89	8.61
7 Days Ago	1.66	1.96	8.88	8.62
30 Days Ago	1.66	1.96	8.88	8.62
60 Days Ago	1.66	1.95	8.88	8.62
90 Days Ago	1.77	1.9	8.77	8.43

EPS Revisions	Current Qtr. (Apr 2021)	Next Qtr. (Jul 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	2	1	2	N/A
Up Last 30 Days	2	1	2	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	2

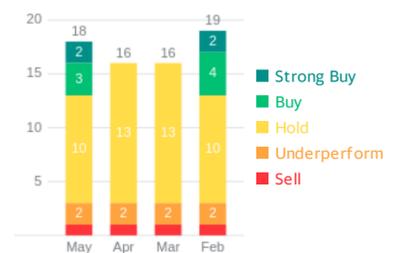
Growth Estimates	SJM	Industry	Sector(s)	S&P 500
Current Qtr.	-35.00%	N/A	N/A	N/A
Next Qtr.	-17.30%	N/A	N/A	N/A
Current Year	1.50%	N/A	N/A	N/A
Next Year	-3.10%	N/A	N/A	N/A
Next 5 Years (per annum)	-0.42%	N/A	N/A	N/A
Past 5 Years (per annum)	9.90%	N/A	N/A	N/A



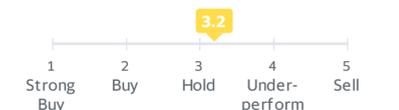
People Also Watch

Symbol	Last Price	Change	% Change
MKC	89.57	+0.87	+0.98%
McCormick & Company, Incorporated			
HRL	48.88	+0.28	+0.59%
Hormel Foods Corporation			
CPB	48.57	+0.75	+1.57%
Campbell Soup Company			
K	65.84	+0.88	+1.35%
Kellogg Company			
GIS	63.04	+0.76	+1.22%
General Mills, Inc.			

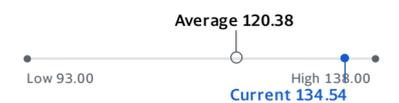
Recommendation Trends



Recommendation Rating



Analyst Price Targets (13)



Upgrades & Downgrades

Maintains	Morgan Stanley: to Underweight	5/27/2021
Maintains	Credit Suisse: to Neutral	3/23/2021
Maintains	Credit Suisse: to Neutral	12/11/2020
Maintains	Morgan Stanley: to Underweight	12/2/2020
Maintains	Morgan Stanley: to Underweight	9/16/2020
Maintains	Morgan Stanley: to Underweight	8/27/2020

More Upgrades & Downgrades

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S&P 500 4,210.36 +9.48 (+0.23%)	Dow 30 34,571.52 +106.88 (+0.31%)	Nasdaq 13,783.95 +47.68 (+0.35%)	Russell 2000 2,268.01 -5.06 (-0.22%)
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Schneider National, Inc. (SNDR)
NYSE - Nasdaq Real Time Price. Currency in USD

2W ↑ 10W ↑ 9M ↑

Quote Lookup

24.39 -0.17 (-0.69%)

As of 10:52AM 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	15	15	15	15
Avg. Estimate	0.4	0.43	1.67	1.8
Low Estimate	0.37	0.4	1.64	1.5
High Estimate	0.43	0.46	1.75	1.95
Year Ago EPS	0.26	0.31	1.25	1.67

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	10	10	11	11
Avg. Estimate	1.24B	1.29B	5.11B	5.36B
Low Estimate	1.15B	1.22B	4.93B	5.01B
High Estimate	1.31B	1.36B	5.31B	5.74B
Year Ago Sales	N/A	1.12B	4.55B	5.11B
Sales Growth (year/est)	N/A	15.50%	12.30%	4.80%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.19	0.31	0.39	0.28
EPS Actual	0.26	0.31	0.44	0.31
Difference	0.07	0	0.05	0.03
Surprise %	36.80%	0.00%	12.80%	10.70%

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.4	0.43	1.67	1.8
7 Days Ago	0.4	0.43	1.67	1.8
30 Days Ago	0.38	0.41	1.59	1.73
60 Days Ago	0.38	0.41	1.59	1.71
90 Days Ago	0.38	0.41	1.59	1.71

EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	2	3	4	3
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	SNDR	Industry	Sector(s)	S&P 500
Current Qtr.	53.80%	N/A	N/A	N/A
Next Qtr.	38.70%	N/A	N/A	N/A
Current Year	33.60%	N/A	N/A	N/A
Next Year	7.80%	N/A	N/A	N/A
Next 5 Years (per annum)	15.43%	N/A	N/A	N/A
Past 5 Years (per annum)	25.58%	N/A	N/A	N/A



People Also Watch

Symbol	Last Price	Change	% Change
KNX	47.58	-0.38	-0.79%
Knight-Swift Transportation Holdings Inc.			
WERN	47.99	-0.10	-0.21%
Werner Enterprises, Inc.			
USX	11.08	+0.02	+0.18%
U.S. Xpress Enterprises, Inc.			
MRTN	16.93	-0.05	-0.29%
Marten Transport, Ltd.			
ARCB	76.42	-2.36	-3.00%
ArcBest Corporation			

Recommendation Trends



Recommendation Rating



Analyst Price Targets (14)



Upgrades & Downgrades

Maintains	Credit Suisse: to Outperform	4/30/2021
Maintains	Morgan Stanley: to Overweight	4/30/2021
Maintains	Keybank: to Overweight	4/30/2021
Maintains	Sus quehanna: to Neutral	4/12/2021
Maintains	Morgan Stanley: to Overweight	4/6/2021
Downgrade	Stephens & Co.: Overweight to Equal-Weight	3/31/2021

[More Upgrades & Downgrades](#)

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S&P 500 **4,210.61** +9.73 (+0.23%) Dow 30 **34,567.18** +102.54 (+0.30%) Nasdaq **13,786.88** +50.60 (+0.37%) Russell 2000 **2,267.72** -5.35 (-0.24%) U.S. markets close in 5 hours 3 minutes Advertisement

Bio-Techne Corporation (TECH)
NasdaqGS - NasdaqGS Real Time Price. Currency in USD

418.86 +9.17 (+2.24%)
As of 10:56AM EDT. Market open.

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

Earnings Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	10	6	10	10
Avg. Estimate	1.7	1.67	6.54	7.61
Low Estimate	1.44	1.5	6.32	7.12
High Estimate	1.8	1.84	6.64	8.48
Year Ago EPS	1	1.43	4.55	6.54

Revenue Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	8	4	8	8
Avg. Estimate	244.47M	238.58M	916.5M	1.06B
Low Estimate	223.2M	233.3M	895.2M	1.02B
High Estimate	252.9M	242.3M	924.9M	1.12B
Year Ago Sales	175.83M	N/A	738.69M	916.5M
Sales Growth (year/est)	39.00%	N/A	24.10%	15.70%

Earnings History				
	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.75	1.09	1.37	1.55
EPS Actual	1	1.43	1.62	1.79
Difference	0.25	0.34	0.25	0.24
Surprise %	33.30%	31.20%	18.20%	15.50%

EPS Trend				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.7	1.67	6.54	7.61
7 Days Ago	1.7	1.67	6.54	7.61
30 Days Ago	1.55	1.59	6.1	7.12
60 Days Ago	1.54	1.59	6.1	7.12
90 Days Ago	1.54	1.59	6.1	7.05

EPS Revisions				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	9	6	10	9
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				
	TECH	Industry	Sector(s)	S&P 500
Current Qtr.	70.00%	N/A	N/A	N/A
Next Qtr.	16.80%	N/A	N/A	N/A
Current Year	43.70%	N/A	N/A	N/A
Next Year	16.40%	N/A	N/A	N/A
Next 5 Years (per annum)	15.00%	N/A	N/A	N/A
Past 5 Years (per annum)	8.09%	N/A	N/A	N/A

Quote Lookup



People Also Watch

Symbol	Last Price	Change	% Change
UTHR	187.08	+1.34	+0.72%
United Therapeutics Corporation			
CRL	339.42	+7.21	+2.17%
Charles River Laboratories International,...			
QGEN	49.70	+0.56	+1.14%
QIAGEN N.V.			
NEOG	92.48	-0.21	-0.23%
Neogen Corporation			
BIO	605.38	+6.81	+1.14%
Bio-Rad Laboratories, Inc.			

Recommendation Trends



Recommendation Rating



Analyst Price Targets (9)



Upgrades & Downgrades

Upgrade	Stephens & Co.: Equal-Weight to Overweight	3/8/2021
Upgrade	Stifel: Hold to Buy	2/23/2021
Maintains	Citigroup: to Neutral	2/3/2021
Maintains	Craig-Hallum: to Buy	2/3/2021
Initiated	KeyBanc: to Sector Weight	11/10/2020
Maintains	SVB Leerink: to Outperform	11/6/2020

[More Upgrades & Downgrades](#)

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Tyler Technologies, Inc. (TYL)
NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

2W ↓ 10W ↑ 9M ↑

Quote Lookup

408.00 -0.06 (-0.01%)

As of 11:55AM EDT. Market open.

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

Earnings Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	6	6	7	7
Avg. Estimate	1.53	1.74	6.53	7.77
Low Estimate	1.34	1.58	6	7.46
High Estimate	1.66	1.82	6.88	8.63
Year Ago EPS	1.38	1.5	5.52	6.53

Revenue Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	7	7	8	8
Avg. Estimate	365.13M	421.6M	1.5B	1.8B
Low Estimate	340.79M	408M	1.43B	1.75B
High Estimate	388.4M	434.7M	1.57B	1.85B
Year Ago Sales	271.33M	N/A	1.12B	1.5B
Sales Growth (year/est)	34.60%	N/A	34.00%	20.20%

Earnings History				
	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	1.2	1.33	1.42	1.32
EPS Actual	1.38	1.5	1.39	1.43
Difference	0.18	0.17	-0.03	0.11
Surprise %	15.00%	12.80%	-2.10%	8.30%

EPS Trend				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.53	1.74	6.53	7.77
7 Days Ago	1.53	1.74	6.53	7.77
30 Days Ago	1.42	1.48	5.71	6.33
60 Days Ago	1.42	1.49	5.81	6.53
90 Days Ago	1.42	1.49	5.81	6.53

EPS Revisions				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	1	1
Up Last 30 Days	6	6	10	7
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

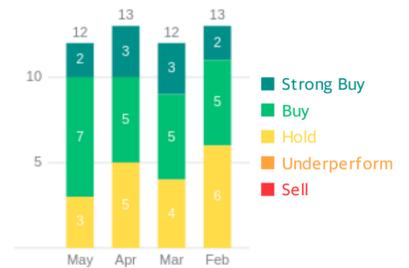
Growth Estimates				
	TYL	Industry	Sector(s)	S&P 500
Current Qtr.	10.90%	N/A	N/A	N/A
Next Qtr.	16.00%	N/A	N/A	N/A
Current Year	18.30%	N/A	N/A	N/A
Next Year	19.00%	N/A	N/A	N/A
Next 5 Years (per annum)	10.00%	N/A	N/A	N/A
Past 5 Years (per annum)	20.30%	N/A	N/A	N/A



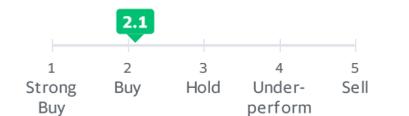
People Also Watch

Symbol	Last Price	Change	% Change
WST	347.58	+2.88	+0.84%
West Pharmaceutical Services, Inc.			
ANSS	343.17	+6.38	+1.89%
ANSYS, Inc.			
MKTX	469.67	+7.64	+1.65%
MarketAxess Holdings Inc.			
FLT	274.86	+0.57	+0.21%
FLEETCOR Technologies, Inc.			
EPAM	482.11	+10.28	+2.18%
EPAM Systems, Inc.			

Recommendation Trends



Recommendation Rating



Analyst Price Targets (13)



Upgrades & Downgrades

Maintains	Needham: to Buy	4/1/2021
Upgrade	Northcoast Research: Neutral to Buy	3/11/2021
Maintains	JMP Securities: to Market Outperform	2/11/2021
Maintains	DA Davidson: to Neutral	2/2/2021
Maintains	JMP Securities: to Market Outperform	11/9/2020
Maintains	Needham: to Buy	11/5/2020

More Upgrades & Downgrades

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News

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S&P 500
4,215.36
+14.48 (+0.34%)

Dow 30
34,582.17
+117.53 (+0.34%)

Nasdaq
13,807.79
+71.51 (+0.52%)

Russell 2000
2,270.29
-2.78 (-0.12%)

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United Parcel Service, Inc. (UPS)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup



215.12

+2.32 (+1.09%)

As of 11:55AM 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	21	21	28	28	
Avg. Estimate	2.78	2.67	10.91	11.35	
Low Estimate	2.51	2.18	9.31	8.18	
High Estimate	3.07	3.1	12.35	13.25	
Year Ago EPS	2.13	2.28	8.23	10.91	

Revenue Estimate					Currency in USD
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)	
No. of Analysts	15	15	25	25	
Avg. Estimate	23.12B	22.59B	93.36B	96.27B	
Low Estimate	22.16B	21.48B	88.13B	83.06B	
High Estimate	23.78B	23.61B	96.93B	101.6B	
Year Ago Sales	N/A	21.24B	84.63B	93.36B	
Sales Growth (year/est)	N/A	6.40%	10.30%	3.10%	

Earnings History				
	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	1.07	1.9	2.14	1.72
EPS Actual	2.13	2.28	2.66	2.77
Difference	1.06	0.38	0.52	1.05
Surprise %	99.10%	20.00%	24.30%	61.00%

EPS Trend				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	2.78	2.67	10.91	11.35
7 Days Ago	2.78	2.67	10.91	11.35
30 Days Ago	2.49	2.45	9.53	10.13
60 Days Ago	2.28	2.31	8.9	9.61
90 Days Ago	2.27	2.3	8.9	9.61

EPS Revisions				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	1	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates				
	UPS	Industry	Sector(s)	S&P 500
Current Qtr.	30.50%	N/A	N/A	N/A
Next Qtr.	17.10%	N/A	N/A	N/A
Current Year	32.60%	N/A	N/A	N/A
Next Year	4.00%	N/A	N/A	N/A
Next 5 Years (per annum)	12.40%	N/A	N/A	N/A
Past 5 Years (per annum)	9.08%	N/A	N/A	N/A



People Also Watch

Symbol	Last Price	Change	% Change
FDX	315.47	-0.12	-0.04%
FedEx Corporation			
MMM	203.72	+0.48	+0.24%
3M Company			
TGT	227.94	+0.57	+0.25%
Target Corporation			
COST	382.15	-5.35	-1.38%
Costco Wholesale Corporation			
PEP	148.19	+1.68	+1.15%
PepsiCo, Inc.			

Recommendation Trends



Recommendation Rating



Analyst Price Targets (27)



Upgrades & Downgrades

Maintains	Keybanc: to Overweight	5/26/2021
Upgrade	Wolfe Research: Peer Perform to Outperform	5/3/2021
Upgrade	BMO Capital: Underperform to Market Perform	4/28/2021
Maintains	Morgan Stanley: to Underweight	4/28/2021
Maintains	Credit Suisse: to Outperform	4/28/2021
Maintains	Oppenheimer: to Outperform	4/28/2021

More Upgrades & Downgrades

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S&P 500
4,214.98
+14.10 (+0.34%)

Dow 30
34,579.67
+115.03 (+0.33%)

Nasdaq
13,806.34
+70.07 (+0.51%)

Russell 2000
2,270.30
-2.77 (-0.12%)

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Advertisement

Walgreens Boots Alliance, Inc. (WBA)
NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Add to watchlist

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Quote Lookup

53.02 -0.02 (-0.04%)

As of 11:56AM EDT. Market open.

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

Currency in USD

Earnings Estimate	Current Qtr. (May 2021)	Next Qtr. (Aug 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	18	18	14	19
Avg. Estimate	1.14	1.21	4.66	5.19
Low Estimate	0.96	1.08	4.56	4.84
High Estimate	1.35	1.45	4.85	5.45
Year Ago EPS	0.71	0.91	4.28	4.66

Revenue Estimate	Current Qtr. (May 2021)	Next Qtr. (Aug 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	15	15	11	16
Avg. Estimate	33.69B	33.56B	130.9B	136.81B
Low Estimate	31.87B	31.46B	129.56B	131.97B
High Estimate	36.98B	36.91B	132.65B	148.31B
Year Ago Sales	34.63B	34.75B	139.54B	130.9B
Sales Growth (year/est)	-2.70%	-3.40%	-6.20%	4.50%

Earnings History	5/30/2020	8/30/2020	11/29/2020	2/27/2021
EPS Est.	1.17	0.96	1.03	1.11
EPS Actual	0.71	0.91	1.09	1.26
Difference	-0.46	-0.05	0.06	0.15
Surprise %	-39.30%	-5.20%	5.80%	13.50%

EPS Trend	Current Qtr. (May 2021)	Next Qtr. (Aug 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.14	1.21	4.66	5.19
7 Days Ago	1.14	1.21	4.66	5.19
30 Days Ago	1.15	1.21	4.67	5.2
60 Days Ago	1.23	1.3	4.89	5.26
90 Days Ago	1.21	1.28	4.86	5.23

EPS Revisions	Current Qtr. (May 2021)	Next Qtr. (Aug 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

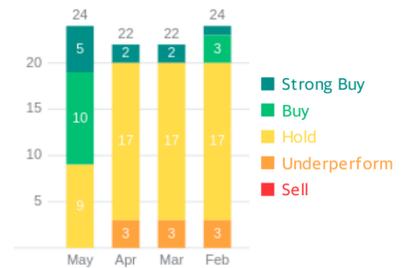
Growth Estimates	WBA	Industry	Sector(s)	S&P 500
Current Qtr.	60.60%	N/A	N/A	N/A
Next Qtr.	33.00%	N/A	N/A	N/A
Current Year	8.90%	N/A	N/A	N/A
Next Year	11.40%	N/A	N/A	N/A
Next 5 Years (per annum)	3.63%	N/A	N/A	N/A
Past 5 Years (per annum)	13.36%	N/A	N/A	N/A



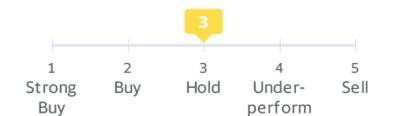
People Also Watch

Symbol	Last Price	Change	% Change
CVS	86.95	+0.53	+0.61%
CVS Health Corporation			
ABVV	113.36	+1.04	+0.93%
AbbVie Inc.			
KHC	43.53	+0.10	+0.23%
The Kraft Heinz Company			
MMM	203.77	+0.53	+0.26%
3M Company			
UNH	413.00	+0.30	+0.07%
UnitedHealth Group Incorporated			

Recommendation Trends



Recommendation Rating



Analyst Price Targets (18)



Upgrades & Downgrades

Maintains	Morgan Stanley: to Equal-Weight	4/14/2021
Maintains	Credit Suisse: to Neutral	4/1/2021
Maintains	Morgan Stanley: to Equal-Weight	3/30/2021
Maintains	Credit Suisse: to Neutral	1/11/2021
Upgrade	Baird: Neutral to Outperform	1/11/2021
Maintains	Mizuho: to Neutral	9/11/2020

More Upgrades & Downgrades

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Werner Enterprises, Inc. (WERN)
NasdaqGS - NasdaqGS Real Time Price. Currency in USD

48.15 +0.06 (+0.14%)
As of 11:56AM 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	17	17	18	18
Avg. Estimate	0.85	0.88	3.39	3.49
Low Estimate	0.78	0.79	3.15	2.95
High Estimate	0.95	1	3.7	3.9
Year Ago EPS	0.62	0.69	2.59	3.39

Revenue Estimate	Currency in USD			
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	13	12	15	15
Avg. Estimate	646.38M	661.88M	2.6B	2.71B
Low Estimate	628.9M	650M	2.56B	2.65B
High Estimate	674.51M	693.91M	2.7B	2.83B
Year Ago Sales	566.19M	590.21M	2.37B	2.6B
Sales Growth (year/est)	14.20%	12.10%	9.70%	4.30%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
	EPS Est.	0.4	0.66	0.78
EPS Actual	0.62	0.69	0.89	0.68
Difference	0.22	0.03	0.11	0.05
Surprise %	55.00%	4.50%	14.10%	7.90%

EPS Trend	Currency in USD			
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.85	0.88	3.39	3.49
7 Days Ago	0.84	0.88	3.38	3.49
30 Days Ago	0.79	0.83	3.21	3.34
60 Days Ago	0.78	0.82	3.2	3.31
90 Days Ago	0.78	0.82	3.19	3.27

EPS Revisions	Currency in USD			
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	1	1	1	1
Up Last 30 Days	4	3	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

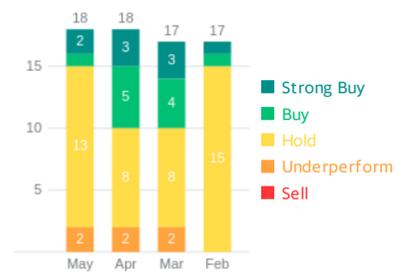
Growth Estimates	WERN	Industry	Sector(s)	S&P 500
	Current Qtr.	37.10%	N/A	N/A
Next Qtr.	27.50%	N/A	N/A	N/A
Current Year	30.90%	N/A	N/A	N/A
Next Year	2.90%	N/A	N/A	N/A
Next 5 Years (per annum)	12.54%	N/A	N/A	N/A
Past 5 Years (per annum)	11.86%	N/A	N/A	N/A



People Also Watch

Symbol	Last Price	Change	% Change
HTLD	18.02	-0.02	-0.11%
Heartland Express, Inc.			
KNX	47.70	-0.26	-0.54%
Knight-Swift Transportation Holdings Inc.			
MRTN	16.94	-0.04	-0.24%
Marten Transport, Ltd.			
LSTR	169.98	+0.86	+0.51%
Landstar System, Inc.			
JBHT	171.80	-0.46	-0.27%
J.B. Hunt Transport Services, Inc.			

Recommendation Trends



Recommendation Rating



Analyst Price Targets (16)



Upgrades & Downgrades

Maintains	Morgan Stanley: to Overweight	4/29/2021
Maintains	Susquehanna: to Neutral	4/12/2021
Downgrade	UBS: Buy to Neutral	3/11/2021
Downgrade	Goldman Sachs: Buy to Neutral	3/10/2021
Upgrade	B of A Securities: Neutral to Buy	3/4/2021
Maintains	Morgan Stanley: to Overweight	2/8/2021

[More Upgrades & Downgrades](#)

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S&P 500 **4,215.53** +14.65 (+0.35%)
Dow 30 **34,583.09** +118.45 (+0.34%)
Nasdaq **13,808.06** +71.78 (+0.52%)
Russell 2000 **2,270.26** -2.81 (-0.12%)
U.S. markets close in 4 hours 4 minutes Advertisement

West Pharmaceutical Services, Inc. (WST)
NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

2W ↓ 10W ↑ 9M ↑

Quote Lookup

347.52 +2.82 (+0.82%)
As of 11:56AM EDT. Market open.

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

Earnings Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	6	6	6	6
Avg. Estimate	1.74	1.66	7.14	7.79
Low Estimate	1.68	1.61	7.05	7.35
High Estimate	1.85	1.68	7.4	8
Year Ago EPS	1.25	1.15	4.76	7.14

Revenue Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	6	6	6	7
Avg. Estimate	669.38M	660.57M	2.66B	2.9B
Low Estimate	660.1M	650.5M	2.64B	2.84B
High Estimate	674.96M	670.04M	2.7B	2.98B
Year Ago Sales	527.21M	548M	2.15B	2.66B
Sales Growth (year/est)	27.00%	20.50%	24.10%	8.80%

Earnings History				
	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.91	1	1.12	1.43
EPS Actual	1.25	1.15	1.34	2.05
Difference	0.34	0.15	0.22	0.62
Surprise %	37.40%	15.00%	19.60%	43.40%

EPS Trend				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	1.74	1.66	7.14	7.79
7 Days Ago	1.74	1.66	7.14	7.79
30 Days Ago	1.56	1.53	6.15	6.9
60 Days Ago	1.56	1.53	6.15	6.9
90 Days Ago	1.56	1.53	6.15	6.9

EPS Revisions				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	4	4	4	3
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates				
	WST	Industry	Sector(s)	S&P 500
Current Qtr.	39.20%	N/A	N/A	N/A
Next Qtr.	44.30%	N/A	N/A	N/A
Current Year	50.00%	N/A	N/A	N/A
Next Year	9.10%	N/A	N/A	N/A
Next 5 Years (per annum)	25.80%	N/A	N/A	N/A
Past 5 Years (per annum)	14.38%	N/A	N/A	N/A



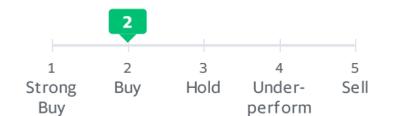
People Also Watch

Symbol	Last Price	Change	% Change
TFX	405.33	+2.60	+0.65%
Teleflex Incorporated			
STE	192.88	+1.99	+1.04%
STERIS plc			
MTD	1,304.23	+7.11	+0.55%
Mettler-Toledo International Inc.			
CTLT	106.02	+0.92	+0.88%
Catalent, Inc.			
COO	395.73	+0.66	+0.17%
The Cooper Companies, Inc.			

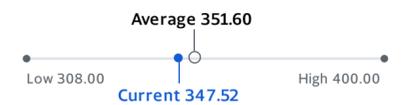
Recommendation Trends



Recommendation Rating



Analyst Price Targets (5)



Upgrades & Downgrades

Initiated	KeyBanc: to Overweight	11/10/2020
Initiated	Stephens & Co.: to Equal-Weight	10/14/2020
Upgrade	B of A Securities: Underperform to Neutral	4/24/2020
Downgrade	Bank of America: Neutral to Underperform	12/12/2019
Upgrade	Bank of America: Underperform to Neutral	7/26/2019
Downgrade	Jefferies: Buy to Hold	5/1/2019

More Upgrades & Downgrades

Advertise with us

Dependent Variable: RP				
Method: ML - ARCH (Marquardt) - Normal distribution				
Date: 06/08/21 Time: 12:52				
Sample (adjusted): 565 1145				
Included observations: 581 after adjustments				
Convergence achieved after 13 iterations				
Presample variance: backcast (parameter = 0.7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	1.874092	0.702118	2.669197	0.0076
Variance Equation				
C	0.000385	0.000218	1.764338	0.0777
RESID(-1)^2	0.038716	0.023163	1.671490	0.0946
GARCH(-1)	0.859853	0.074297	11.57321	0.0000
R-squared	-0.001619	Mean dependent var		0.007173
Adjusted R-squared	-0.001619	S.D. dependent var		0.061383
S.E. of regression	0.061432	Akaike info criterion		-2.744250
Sum squared resid	2.188885	Schwarz criterion		-2.714200
Log likelihood	801.2047	Hannan-Quinn criter.		-2.732536
Durbin-Watson stat	2.322579			

Dependent Variable: RP Method: ML - ARCH (Marquardt) - Normal distribution Date: 06/08/21 Time: 12:54 Sample (adjusted): 989 1145 Included observations: 157 after adjustments Convergence achieved after 19 iterations Presample variance: backcast (parameter = 0.7) GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	5.897493	1.775786	3.321061	0.0009
Variance Equation				
C	0.000189	6.67E-05	2.834934	0.0046
RESID(-1)^2	-0.022008	0.024059	-0.914778	0.3603
GARCH(-1)	0.926364	0.049583	18.68297	0.0000
R-squared	-0.025991	Mean dependent var		0.013710
Adjusted R-squared	-0.025991	S.D. dependent var		0.049875
S.E. of regression	0.050519	Akaike info criterion		-3.202249
Sum squared resid	0.398141	Schwarz criterion		-3.124383
Log likelihood	255.3766	Hannan-Quinn criter.		-3.170625
Durbin-Watson stat	2.393216			

Dependent Variable: RP Method: ML - ARCH (Marquardt) - Normal distribution Date: 06/08/21 Time: 13:22 Sample (adjusted): 565 1145 Included observations: 581 after adjustments Convergence achieved after 10 iterations Presample variance: backcast (parameter = 0.7) GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	2.032309	0.730131	2.783486	0.0054
Variance Equation				
C	0.000342	0.000156	2.188372	0.0286
RESID(-1)^2	0.099662	0.031784	3.135588	0.0017
GARCH(-1)	0.792928	0.072818	10.88914	0.0000
R-squared	-0.004996	Mean dependent var		0.006666
Adjusted R-squared	-0.004996	S.D. dependent var		0.056212
S.E. of regression	0.056352	Akaike info criterion		-2.960984
Sum squared resid	1.841803	Schwarz criterion		-2.930934
Log likelihood	864.1659	Hannan-Quinn criter.		-2.949270
Durbin-Watson stat	2.256174			

Dependent Variable: RP				
Method: ML - ARCH (Marquardt) - Normal distribution				
Date: 06/08/21 Time: 13:06				
Sample (adjusted): 565 1145				
Included observations: 581 after adjustments				
Convergence achieved after 12 iterations				
Presample variance: backcast (parameter = 0.7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	2.221459	0.786513	2.824439	0.0047
Variance Equation				
C	0.000302	0.000116	2.610007	0.0091
RESID(-1)^2	0.126119	0.038484	3.277195	0.0010
GARCH(-1)	0.780055	0.063741	12.23782	0.0000
R-squared	-0.002524	Mean dependent var		0.007568
Adjusted R-squared	-0.002524	S.D. dependent var		0.054919
S.E. of regression	0.054988	Akaike info criterion		-3.014970
Sum squared resid	1.753724	Schwarz criterion		-2.984921
Log likelihood	879.8489	Hannan-Quinn criter.		-3.003256
Durbin-Watson stat	2.175993			

Dependent Variable: RP				
Method: ML - ARCH (Marquardt) - Normal distribution				
Date: 06/08/21 Time: 13:09				
Sample (adjusted): 555 1145				
Included observations: 591 after adjustments				
Convergence achieved after 24 iterations				
Presample variance: backcast (parameter = 0.7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	1.538269	0.686210	2.241690	0.0250
Variance Equation				
C	0.000215	9.89E-05	2.170250	0.0300
RESID(-1)^2	0.037628	0.013666	2.753318	0.0059
GARCH(-1)	0.911259	0.033196	27.45094	0.0000
R-squared	-0.000744	Mean dependent var		0.006993
Adjusted R-squared	-0.000744	S.D. dependent var		0.064253
S.E. of regression	0.064277	Akaike info criterion		-2.668523
Sum squared resid	2.437632	Schwarz criterion		-2.638866
Log likelihood	792.5485	Hannan-Quinn criter.		-2.656970
Durbin-Watson stat	2.223362			

Dependent Variable: RP Method: ML - ARCH (Marquardt) - Normal distribution Date: 06/08/21 Time: 13:10 Sample (adjusted): 902 1145 Included observations: 244 after adjustments Convergence achieved after 13 iterations Presample variance: backcast (parameter = 0.7) GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	2.233231	1.002324	2.228052	0.0259
Variance Equation				
C	0.000445	0.000180	2.466905	0.0136
RESID(-1)^2	0.032806	0.032543	1.008058	0.3134
GARCH(-1)	0.848437	0.052830	16.05982	0.0000
R-squared	0.012251	Mean dependent var	0.009999	
Adjusted R-squared	0.012251	S.D. dependent var	0.067065	
S.E. of regression	0.066653	Akaike info criterion	-2.623630	
Sum squared resid	1.079554	Schwarz criterion	-2.566299	
Log likelihood	324.0828	Hannan-Quinn criter.	-2.600540	
Durbin-Watson stat	2.347462			

Dependent Variable: RP Method: ML - ARCH (Marquardt) - Student's t distribution Date: 06/02/21 Time: 17:41 Sample: 1 1145 Included observations: 1145 Convergence achieved after 13 iterations Presample variance: backcast (parameter = 0.7) GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	3.122311	0.516158	6.049133	0.0000
Variance Equation				
C	0.000120	3.86E-05	3.104821	0.0019
RESID(-1)^2	0.126768	0.025963	4.882649	0.0000
GARCH(-1)	0.823255	0.032478	25.34823	0.0000
T-DIST. DOF	8.758790	1.991545	4.397989	0.0000
R-squared	-0.018889	Mean dependent var		0.005592
Adjusted R-squared	-0.018889	S.D. dependent var		0.053875
S.E. of regression	0.054382	Akaike info criterion		-3.359054
Sum squared resid	3.383235	Schwarz criterion		-3.337031
Log likelihood	1928.058	Hannan-Quinn criter.		-3.350739
Durbin-Watson stat	1.778735			

Dependent Variable: RP Method: ML - ARCH (Marquardt) - Student's t distribution Date: 06/02/21 Time: 17:42 Sample (adjusted): 25 1145 Included observations: 1121 after adjustments Convergence achieved after 13 iterations Presample variance: backcast (parameter = 0.7) GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	1.537601	0.508878	3.021553	0.0025
Variance Equation				
C	5.48E-05	2.10E-05	2.610072	0.0091
RESID(-1)^2	0.108180	0.021078	5.132294	0.0000
GARCH(-1)	0.870120	0.022868	38.05031	0.0000
T-DIST. DOF	10.66826	3.234172	3.298607	0.0010
R-squared	-0.015557	Mean dependent var	0.003234	
Adjusted R-squared	-0.015557	S.D. dependent var	0.054842	
S.E. of regression	0.055266	Akaike info criterion	-3.366419	
Sum squared resid	3.420909	Schwarz criterion	-3.344020	
Log likelihood	1891.878	Hannan-Quinn criter.	-3.357953	
Durbin-Watson stat	1.761802			

Dependent Variable: RP Method: ML - ARCH (Marquardt) - Student's t distribution Date: 06/02/21 Time: 17:44 Sample (adjusted): 25 1145 Included observations: 1121 after adjustments Convergence achieved after 13 iterations Presample variance: backcast (parameter = 0.7) GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	2.770816	0.515842	5.371444	0.0000
Variance Equation				
C	0.000111	3.72E-05	2.987147	0.0028
RESID(-1)^2	0.128459	0.026405	4.864918	0.0000
GARCH(-1)	0.826366	0.031847	25.94764	0.0000
T-DIST. DOF	8.456088	1.917441	4.410090	0.0000
R-squared	-0.014698	Mean dependent var		0.004638
Adjusted R-squared	-0.014698	S.D. dependent var		0.054192
S.E. of regression	0.054589	Akaike info criterion		-3.353128
Sum squared resid	3.337567	Schwarz criterion		-3.330729
Log likelihood	1884.428	Hannan-Quinn criter.		-3.344662
Durbin-Watson stat	1.787261			

American States Water Company | Credit Ratings

NYSE:AWR (MI KEY: 4093614; SPCIQ KEY: 304353)

A+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

7/30/2010

Outlook: Negative

3/25/2021

WR

Moody's

Long Term Rating (Senior Unsec. Shelf Domestic)

9/22/2004

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:American States Water Co.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A+	7/30/2010	4/22/2021	A+	CreditWatch/Outlook	Negative	3/25/2021
Foreign Currency LT	A+	7/30/2010	4/22/2021	A+	CreditWatch/Outlook	Negative	3/25/2021

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (Senior Unsec. Shelf Domestic)	WR	9/22/2004	Withdrawn	
Outlook		1/5/2005		Withdrawn
Ratings Detail				
Senior Unsec. Shelf (Domestic)	WR	9/22/2004	Withdrawn	
Pref. Shelf (Domestic)	WR	9/22/2004	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:American States Water Co.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	A+	7/30/2010	CreditWatch/Outlook	Negative	3/25/2021
Local Currency LT	A+	7/30/2010	CreditWatch/Outlook	Stable	5/22/2015
Local Currency LT	A+	7/30/2010	CreditWatch/Outlook	Positive	7/21/2014
Foreign Currency LT	A+	7/30/2010	CreditWatch/Outlook	Negative	3/25/2021

American States Water Company | Credit Ratings

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Foreign Currency LT	A+	7/30/2010	CreditWatch/Outlook	Stable	5/22/2015
Foreign Currency LT	A+	7/30/2010	CreditWatch/Outlook	Positive	7/21/2014

MOODY'S					
RATING TYPE	RATING	DATE	ACTION	OUTLOOK	
Outlook		1/5/2005		Withdrawn	
Outlook		11/26/2003		Negative	
Outlook		11/15/2003		Stable	

Subsidiaries									
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE	
Golden State Water Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A+	7/30/2010	4/22/2021	A+	Negative	3/25/2021	
	Moody's	Long Term Rating (Senior Unsecured Domestic)	A2	5/22/2019					

S&P Credit Ratings and Research provided by 

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California Water Service Group | Credit Ratings

NYSE:CWT (MI KEY: 4721056; SPCIQ KEY: 257568)

Subsidiaries								
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
California Water Service Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A+	11/6/2002	1/22/2021	A+	Stable	4/9/2019
	Moody's	Long Term Rating (First Mortgage Bonds Domestic)	WR	1/10/2008				

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American Water Works Company, Inc. | Credit Ratings

NYSE:AWK, BOVESPA:A1WK34 (MI KEY: 4004387; SPCIQ KEY: 250885)

A

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
5/7/2015

Outlook: Stable
5/7/2015

Baa1

Moody's

Long Term Rating (LT Issuer Rating Domestic)
4/1/2019

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:American Water Works Co. Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A	5/7/2015	6/15/2020	A-	Upgrade CreditWatch/Outlook	Stable	5/7/2015
Local Currency ST	A-1	5/7/2015	6/15/2020	A-2	Upgrade		
Foreign Currency LT	A	5/7/2015	6/15/2020	A-	Upgrade CreditWatch/Outlook	Stable	5/7/2015
Foreign Currency ST	A-1	5/7/2015	6/15/2020	A-2	Upgrade		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating Domestic)	Baa1	4/1/2019	Downgrade	
Outlook		4/1/2019		Stable
Ratings Detail				
LT Issuer Rating (Domestic)	Baa1	4/1/2019	Downgrade	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:American Water Works Co. Inc.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	A	5/7/2015	Upgrade CreditWatch/Outlook	Stable	5/7/2015
Local Currency LT	A-	5/24/2013	CreditWatch/Outlook	Positive	6/2/2014
Local Currency LT	A-	5/24/2013	Upgrade CreditWatch/Outlook	Stable	5/24/2013
Local Currency LT	BBB+	6/19/2008	CreditWatch/Outlook	Positive	7/18/2012
Local Currency ST	A-1	5/7/2015	Upgrade		
Foreign Currency LT	A	5/7/2015	Upgrade CreditWatch/Outlook	Stable	5/7/2015
Foreign Currency LT	A-	5/24/2013	CreditWatch/Outlook	Positive	6/2/2014

American Water Works Company, Inc. | Credit Ratings

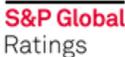
RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Foreign Currency LT	A-	5/24/2013	Upgrade CreditWatch/Outlook	Stable	5/24/2013
Foreign Currency LT	BBB+	6/19/2008	CreditWatch/Outlook	Positive	7/18/2012
Foreign Currency ST	A-1	5/7/2015	Upgrade		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
LT Issuer Rating (Domestic)	Baa1	4/1/2019	Downgrade	
LT Issuer Rating (Domestic)	A3	1/19/2018	Rating Affirmation	
LT Issuer Rating (Domestic)	A3	8/7/2015	Upgrade	
LT Issuer Rating (Domestic)	Baa1	4/22/2015	Rating Affirmation	
LT Issuer Rating (Domestic)	Baa1	5/29/2013	Upgrade	
LT Issuer Rating (Domestic)	Baa2	10/12/2007	New	
Outlook		4/1/2019		Stable
Outlook		1/19/2018		Negative
Outlook		8/7/2015		Stable
Outlook		4/22/2015		Positive
Outlook		5/29/2013		Stable
Outlook		8/14/2012		Positive
Outlook		10/12/2007		Stable

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
American Water Capital Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	5/7/2015	6/15/2020	A-	Stable	5/7/2015
	Moody's	Long Term Rating (LT Issuer Rating Domestic)	Baa1	4/1/2019				
Elizabethtown Water Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	8/24/2005		A+	NR	8/24/2005
	Moody's	Long Term Rating (Senior Unsecured Domestic)	WR	1/16/2004				
National Enterprises Inc.	Moody's	Long Term Rating (Subordinate Domestic)	WR	5/1/1996				
New Jersey-American Water Co. Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	5/7/2015	6/15/2020	A-	Stable	5/7/2015
	Moody's	Long Term Rating (LT Issuer Rating Domestic)	A3	5/7/2020				
New York Water Service Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	6/16/2016		A+	NR	6/16/2016
Pennsylvania-American Water Co. Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	5/7/2015	6/15/2020	A-	Stable	5/7/2015
	Moody's	Long Term Rating (LT Issuer Rating Domestic)	A3	8/27/2020				

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Middlesex Water Company | Credit Ratings

NASDAQGS:MSEX (MI KEY: 4104374; SPCIQ KEY: 288070)

A

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
 8/20/2015

Outlook: Negative
 11/3/2020

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Middlesex Water Co.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A	8/20/2015	11/3/2020	A	CreditWatch/Outlook	Negative	11/3/2020
Foreign Currency LT	A	8/20/2015	11/3/2020	A	CreditWatch/Outlook	Negative	11/3/2020

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Middlesex Water Co.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	A	8/20/2015	CreditWatch/Outlook	Negative	11/3/2020
Local Currency LT	A	8/20/2015	Upgrade CreditWatch/Outlook	Stable	8/20/2015
Local Currency LT	A-	6/22/2005	CreditWatch/Outlook	Positive	8/27/2014
Foreign Currency LT	A	8/20/2015	CreditWatch/Outlook	Negative	11/3/2020
Foreign Currency LT	A	8/20/2015	Upgrade CreditWatch/Outlook	Stable	8/20/2015
Foreign Currency LT	A-	6/22/2005	CreditWatch/Outlook	Positive	8/27/2014

S&P Credit Ratings and Research provided by **S&P Global Ratings**

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Middlesex Water Company | Credit Ratings

updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NYSE:SJW (MI KEY: 5000889; SPCIQ KEY: 301316)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
 10/16/2019
 Outlook: Stable
 10/16/2019

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name: SJW Group)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	10/16/2019	3/26/2021	New	New Rating CreditWatch/Outlook	Stable	10/16/2019
Foreign Currency LT	A-	10/16/2019	3/26/2021	New	New Rating CreditWatch/Outlook	Stable	10/16/2019

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name: SJW Group)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	A-	10/16/2019	New Rating CreditWatch/Outlook	Stable	10/16/2019
Foreign Currency LT	A-	10/16/2019	New Rating CreditWatch/Outlook	Stable	10/16/2019

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Connecticut Water Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	1/25/2019	3/26/2021	A	Stable	1/25/2019
Connecticut Water Service Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	1/25/2019	3/26/2021	A	Stable	1/25/2019
San Jose Water Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	5/18/2010	3/26/2021	A	Stable	10/16/2019

S&P Credit Ratings and Research provided by 

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

The York Water Company | Credit Ratings

NASDAQGS:YORW (MI KEY: 5000792; SPCIQ KEY: 315370)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
3/16/2004

Outlook: Stable
3/16/2004

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:York Water Co. (The))

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	3/16/2004	7/10/2020	New	New Rating CreditWatch/Outlook	Stable	3/16/2004
Foreign Currency LT	A-	3/16/2004	7/10/2020	New	New Rating CreditWatch/Outlook	Stable	3/16/2004

S&P Credit Ratings and Research provided by 

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NASDAQGS:ADBE, BASE:ADBE, BOVESPA:ADBE34 (MI KEY: 4047847; SPCIQ KEY: 24321)

A

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
 4/12/2017

Outlook: Stable
 4/12/2017

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Adobe Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A	4/12/2017	4/16/2021	A-	Upgrade CreditWatch/Outlook	Stable	4/12/2017
Foreign Currency LT	A	4/12/2017	4/16/2021	A-	Upgrade CreditWatch/Outlook	Stable	4/12/2017

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Adobe Inc.)

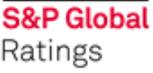
RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	A	4/12/2017	Upgrade CreditWatch/Outlook	Stable	4/12/2017
Local Currency LT	A-	12/16/2013	CreditWatch/Outlook	Positive	4/12/2016
Local Currency LT	A-	12/16/2013	Upgrade CreditWatch/Outlook	Stable	12/16/2013
Local Currency LT	BBB+	1/25/2010	CreditWatch/Outlook	Watch Pos	11/26/2013
Foreign Currency LT	A	4/12/2017	Upgrade CreditWatch/Outlook	Stable	4/12/2017
Foreign Currency LT	A-	12/16/2013	CreditWatch/Outlook	Positive	4/12/2016
Foreign Currency LT	A-	12/16/2013	Upgrade CreditWatch/Outlook	Stable	12/16/2013
Foreign Currency LT	BBB+	1/25/2010	CreditWatch/Outlook	Watch Pos	11/26/2013

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Marketo Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	11/9/2018	11/9/2018	B-	NR	11/9/2018

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Adobe Inc. | Credit Ratings

S&P Credit Ratings and Research provided by 

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

Bio-Rad Laboratories, Inc. | Credit Ratings

NYSE:BIO, NYSE:BIO.B (MI KEY: 4098629; SPCIQ KEY: 255743)

BBB

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

4/30/2010

Outlook: Stable

4/30/2010

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Bio-Rad Laboratories Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB	4/30/2010	5/20/2021	BBB-	Upgrade CreditWatch/Outlook	Stable	4/30/2010
Foreign Currency LT	BBB	4/30/2010	5/20/2021	BBB-	Upgrade CreditWatch/Outlook	Stable	4/30/2010

Market Intelligence News

HEADLINE	DATE
Fitch affirms Bio-Rad's rating, sets outlook to stable on improved financials The affirmation takes into account Hercules, Calif.-based Bio-Rad Laboratories' improved EBITDA and free cash flow margins as a result of its cost-rationalization initiatives and conservatively managed balance sheet, according to Fitch.	8/13/2020 6:08:00 AM ET
Fitch Ratings has upgraded Bio-Rad Laboratories' long-term issuer default ratings to BBB from BBB-. Fitch upgrades Bio-Rad's credit rating; outlook stable	8/22/2019 2:18:00 PM ET
Moody's upgraded Bio-Rad's unsecured rating to Baa2 from Baa3, while the outlook was revised to stable from positive. Moody's upgrades Bio-Rad's credit rating; outlook stable	6/28/2019 5:47:00 AM ET

S&P Credit Ratings and Research provided by **S&P Global Ratings**

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Bio-Rad Laboratories, Inc. | Credit Ratings

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

C.H. Robinson Worldwide, Inc. | Credit Ratings

NASDAQGS:CHRW, BOVESPA:C1HR34 (MI KEY: 4095936; SPCIQ KEY: 368470)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

3/26/2018

Outlook: Stable

3/26/2018

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:C.H. Robinson Worldwide, Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	3/26/2018	3/23/2021	New	New Rating CreditWatch/Outlook	Stable	3/26/2018
Foreign Currency LT	BBB+	3/26/2018	3/23/2021	New	New Rating CreditWatch/Outlook	Stable	3/26/2018

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:C.H. Robinson Worldwide, Inc.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	BBB+	3/26/2018	New Rating CreditWatch/Outlook	Stable	3/26/2018
Foreign Currency LT	BBB+	3/26/2018	New Rating CreditWatch/Outlook	Stable	3/26/2018

S&P Credit Ratings and Research provided by



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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

CSG Systems International, Inc. | Credit Ratings

NASDAQGS:CSGS (MI KEY: 4090254; SPCIQ KEY: 27223)

BB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

12/10/2013

Outlook: Stable

12/10/2013

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:CSG Systems International Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BB+	12/10/2013	9/24/2020	BB	Upgrade CreditWatch/Outlook	Stable	12/10/2013
Foreign Currency LT	BB+	12/10/2013	9/24/2020	BB	Upgrade CreditWatch/Outlook	Stable	12/10/2013

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:CSG Systems International Inc.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	BB+	12/10/2013	Upgrade CreditWatch/Outlook	Stable	12/10/2013
Local Currency LT	BB	11/3/2010	CreditWatch/Outlook	Watch Pos	11/26/2013
Local Currency LT	BB	11/3/2010	CreditWatch/Outlook	Stable	8/23/2011
Foreign Currency LT	BB+	12/10/2013	Upgrade CreditWatch/Outlook	Stable	12/10/2013
Foreign Currency LT	BB	11/3/2010	CreditWatch/Outlook	Watch Pos	11/26/2013
Foreign Currency LT	BB	11/3/2010	CreditWatch/Outlook	Stable	8/23/2011

S&P Credit Ratings and Research provided by



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CSG Systems International, Inc. | Credit Ratings

updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

Citrix Systems, Inc. | Credit Ratings

NASDAQGS:CTXS, BOVESPA:C1TX34 (MI KEY: 4067880; SPCIQ KEY: 26524)

BBB

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
 10/30/2017

Outlook: Stable
 10/30/2017

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name: Citrix Systems Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB	10/30/2017	1/21/2021	New	New Rating CreditWatch/Outlook	Stable	10/30/2017
Foreign Currency LT	BBB	10/30/2017	1/21/2021	New	New Rating CreditWatch/Outlook	Stable	10/30/2017

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name: Citrix Systems Inc.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	BBB	10/30/2017	New Rating CreditWatch/Outlook	Stable	10/30/2017
Foreign Currency LT	BBB	10/30/2017	New Rating CreditWatch/Outlook	Stable	10/30/2017

S&P Credit Ratings and Research provided by 

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

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Dollar General Corporation | Credit Ratings

NYSE:DG, BOVESPA:DGCO34 (MI KEY: 4022058; SPCIQ KEY: 266974)

BBB

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

10/15/2015

Outlook: Stable

10/15/2015

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name: Dollar General Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB	10/15/2015	5/24/2021	BBB-	Upgrade CreditWatch/Outlook	Stable	10/15/2015
Local Currency ST	A-2	8/4/2016	5/24/2021	New	New Rating		
Foreign Currency LT	BBB	10/15/2015	5/24/2021	BBB-	Upgrade CreditWatch/Outlook	Stable	10/15/2015
Foreign Currency ST	A-2	8/4/2016	5/24/2021	New	New Rating		

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name: Dollar General Corp.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	BBB	10/15/2015	Upgrade CreditWatch/Outlook	Stable	10/15/2015
Local Currency LT	BBB-	4/30/2012	CreditWatch/Outlook	Stable	2/3/2015
Local Currency LT	BBB-	4/30/2012	CreditWatch/Outlook	Watch Neg	8/18/2014
Local Currency LT	BBB-	4/30/2012	Upgrade CreditWatch/Outlook	Stable	4/30/2012
Local Currency LT	BB+	7/20/2011	CreditWatch/Outlook	Watch Pos	3/22/2012
Local Currency LT	BB+	7/20/2011	Upgrade CreditWatch/Outlook	Stable	7/20/2011
Local Currency ST	A-2	8/4/2016	New Rating		
Foreign Currency LT	BBB	10/15/2015	Upgrade CreditWatch/Outlook	Stable	10/15/2015
Foreign Currency LT	BBB-	4/30/2012	CreditWatch/Outlook	Stable	2/3/2015

Dollar General Corporation | Credit Ratings

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Foreign Currency LT	BBB-	4/30/2012	CreditWatch/Outlook	Watch Neg	8/18/2014
Foreign Currency LT	BBB-	4/30/2012	Upgrade CreditWatch/Outlook	Stable	4/30/2012
Foreign Currency LT	BB+	7/20/2011	CreditWatch/Outlook	Watch Pos	3/22/2012
Foreign Currency LT	BB+	7/20/2011	Upgrade CreditWatch/Outlook	Stable	7/20/2011
Foreign Currency ST	A-2	8/4/2016	New Rating		

Market Intelligence News

HEADLINE	DATE
Moody's cuts US retail outlook to negative on coronavirus hit The rating agency forecasts U.S. retail's operating income to drop between 2% and 5% in 2020, with sales flat to falling 3%.	3/25/2020 2:22:00 AM ET

S&P Credit Ratings and Research provided by 

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

Keysight Technologies, Inc. | Credit Ratings

NYSE:KEYS, BOVESPA:K1SG34 (MI KEY: 4972803; SPCIQ KEY: 247017859)

BBB

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

8/7/2019

Outlook: Stable

8/7/2019

Baa2

Moody's

Long Term Rating (LT Issuer Rating Domestic)

8/14/2019

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Keysight Technologies Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB	8/7/2019	8/20/2020	BBB-	Upgrade CreditWatch/Outlook	Stable	8/7/2019
Foreign Currency LT	BBB	8/7/2019	8/20/2020	BBB-	Upgrade CreditWatch/Outlook	Stable	8/7/2019

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating Domestic)	Baa2	8/14/2019	Upgrade	
Outlook		8/14/2019		Stable
Ratings Detail				
Senior Unsec. Shelf (Domestic)	WR	3/20/2020	Withdrawn	
Senior Unsecured (Domestic)	Baa2	8/14/2019	Upgrade	
LT Issuer Rating (Domestic)	Baa2	8/14/2019	Upgrade	

Keysight Technologies, Inc. | Credit Ratings

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Keysight Technologies Inc.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	BBB	8/7/2019	Upgrade CreditWatch/Outlook	Stable	8/7/2019
Local Currency LT	BBB-	9/12/2014	CreditWatch/Outlook	Stable	9/26/2018
Local Currency LT	BBB-	9/12/2014	CreditWatch/Outlook	Negative	3/23/2017
Local Currency LT	BBB-	9/12/2014	CreditWatch/Outlook	Watch Neg	1/30/2017
Local Currency LT	BBB-	9/12/2014	CreditWatch/Outlook	Stable	9/10/2015
Local Currency LT	BBB-	9/12/2014	New Rating CreditWatch/Outlook	Positive	9/12/2014
Foreign Currency LT	BBB	8/7/2019	Upgrade CreditWatch/Outlook	Stable	8/7/2019
Foreign Currency LT	BBB-	9/12/2014	CreditWatch/Outlook	Stable	9/26/2018
Foreign Currency LT	BBB-	9/12/2014	CreditWatch/Outlook	Negative	3/23/2017
Foreign Currency LT	BBB-	9/12/2014	CreditWatch/Outlook	Watch Neg	1/30/2017
Foreign Currency LT	BBB-	9/12/2014	CreditWatch/Outlook	Stable	9/10/2015
Foreign Currency LT	BBB-	9/12/2014	New Rating CreditWatch/Outlook	Positive	9/12/2014

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
LT Issuer Rating (Domestic)	Baa2	8/14/2019	Upgrade	
LT Issuer Rating (Domestic)	Baa3	3/23/2017	On Watch - Confirm Only (P.R.)	
LT Issuer Rating (Domestic)	Baa3	1/30/2017	On Watch - Possible Downgrade	
LT Issuer Rating (Domestic)	Baa3	9/12/2014	New	
Outlook		8/14/2019		Stable
Outlook		3/23/2017		Stable
Outlook		1/30/2017		Ratings Under Review
Outlook		9/12/2014		Stable

S&P Credit Ratings and Research provided by



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Keysight Technologies, Inc. | Credit Ratings

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

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Eli Lilly and Company | Credit Ratings

NYSE:LLY, BASE:LLY, BOVESPA:LILY34 (MI KEY: 4059821; SPCIQ KEY: 285467)

A+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
 2/19/2019

Outlook: Negative
 3/3/2020

A2

Moody's

Long Term Rating (LT Issuer Rating)
 1/7/2019

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Eli Lilly & Co.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A+	2/19/2019	3/19/2021	A+	CreditWatch/Outlook	Negative	3/3/2020
Local Currency ST	A-1+	1/27/1987	3/19/2021	A-1+	CreditWatch/Outlook	NM	2/19/2019
Foreign Currency LT	A+	2/19/2019	3/19/2021	A+	CreditWatch/Outlook	Negative	3/3/2020
Foreign Currency ST	A-1+	1/27/1987	3/19/2021	A-1+	CreditWatch/Outlook	NM	2/19/2019

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating)	A2	1/7/2019	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-1	1/7/2019	Rating Affirmation	
Outlook		1/7/2019		Stable
Ratings Detail				
Senior Unsec. Shelf (Domestic)	(P)A2	2/20/2019	New	
Commercial Paper (Domestic)	P-1	1/7/2019	Rating Affirmation	
LT Issuer Rating	A2	1/7/2019	Rating Affirmation	
Senior Unsecured (Domestic)	A2	1/7/2019	Rating Affirmation	
Senior Unsecured (Foreign)	A2	1/7/2019	Rating Affirmation	
Senior Unsecured MTN (Domestic)	(P)A2	1/7/2019	Rating Affirmation	
BACKED LT IRB/PC (Domestic)	WR	8/1/2013	Withdrawn	
Senior Unsecured Bank Credit Facility (Domestic)	WR	5/25/2011	Withdrawn	
Other Short Term (Domestic)	WR	3/22/2003	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Eli Lilly & Co.)

Eli Lilly and Company | Credit Ratings

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	A+	2/19/2019	CreditWatch/Outlook	Negative	3/3/2020
Local Currency LT	A+	2/19/2019	Downgrade CreditWatch/Outlook	Stable	2/19/2019
Local Currency LT	AA-	8/19/2010	CreditWatch/Outlook	Watch Neg	1/7/2019
Local Currency ST	A-1+	1/27/1987	CreditWatch/Outlook	NM	2/19/2019
Local Currency ST	A-1+	1/27/1987	CreditWatch/Outlook	Watch Neg	1/7/2019
Foreign Currency LT	A+	2/19/2019	CreditWatch/Outlook	Negative	3/3/2020
Foreign Currency LT	A+	2/19/2019	Downgrade CreditWatch/Outlook	Stable	2/19/2019
Foreign Currency LT	AA-	8/19/2010	CreditWatch/Outlook	Watch Neg	1/7/2019
Foreign Currency ST	A-1+	1/27/1987	CreditWatch/Outlook	NM	2/19/2019
Foreign Currency ST	A-1+	1/27/1987	CreditWatch/Outlook	Watch Neg	1/7/2019

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
LT Issuer Rating				
LT Issuer Rating	A2	1/7/2019	Rating Affirmation	
LT Issuer Rating	A2	5/4/2017	Rating Affirmation	
LT Issuer Rating	A2	4/22/2014	Rating Affirmation	
LT Issuer Rating	A2	11/8/2010	Downgrade	
LT Issuer Rating	A1	10/20/2010	On Watch - Possible Downgrade	
LT Issuer Rating	A1	11/21/2008	Downgrade	
LT Issuer Rating	Aa3	10/6/2008	On Watch - Possible Downgrade	
LT Issuer Rating	Aa3	8/11/2000	On Watch - Confirm Only (P.R.)	
LT Issuer Rating	Aa3	3/23/2000	On Watch - Confirm Only (P.R.)	
LT Issuer Rating	Aa3	11/17/1998	On Watch - Confirm Only (P.R.)	
LT Issuer Rating	Aa3	5/28/1998	On Watch - Confirm Only (P.R.)	
LT Issuer Rating	Aa3	6/23/1997	On Watch - Confirm Only (P.R.)	
LT Issuer Rating	Aa3	5/15/1997	On Watch - Confirm Only (P.R.)	
LT Issuer Rating	Aa3	1/25/1995	New	

Outlook	DATE	OUTLOOK
Outlook	1/7/2019	Stable
Outlook	5/4/2017	Stable
Outlook	4/22/2014	Stable
Outlook	11/8/2010	Stable
Outlook	10/20/2010	Ratings Under Review
Outlook	5/21/2010	Negative
Outlook	11/21/2008	Stable
Outlook	10/6/2008	Ratings Under Review
Outlook	11/15/2003	Stable

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Eli Lilly Overseas Finance N.V.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/19/1996		AA	NR	12/19/1996
	Moody's	Long Term Rating (BACKED Senior Unsecured Foreign)	WR	1/9/1994				
Eli Lilly Services, Inc.	Moody's	Long Term Rating (BACKED Senior Unsecured Domestic)	WR	11/1/2007				
ICOS Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	3/14/2005		B-	NR	3/14/2005
Lilly Del Mar, Inc.	Moody's	Long Term Rating (Senior Unsecured Domestic)	WR	8/5/2004				

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Eli Lilly and Company | Credit Ratings

Market Intelligence News

HEADLINE	DATE
Eli Lilly's antibody drug bamlanivimab will play an important role in treating patients with COVID-19 in the months before vaccines, such as the candidate being developed by Pfizer, become widely available, analysts said. Lilly's COVID-19 therapy to play vital role amid vaccine waiting game – analysts	11/10/2020 10:44:00 AM ET
At a virtual, relatively subdued annual meeting of the European Society for Medical Oncology, U.S. pharmaceutical giants Pfizer and Eli Lilly showed that future competition between breast cancer drugs Ibrance and Verzenio would remain heated. Lilly's Verzenio closes gap on Pfizer's Ibrance in breast cancer — analysts	9/22/2020 12:06:00 PM ET
S&P Global Ratings revised its outlook on Eli Lilly and Co. to negative and affirmed its A+ long-term issuer credit rating on the company. S&P revises outlook on Eli Lilly on financial policy uncertainty	3/3/2020 5:44:00 PM ET
Eli Lilly's \$1.1 billion cash deal to acquire dermatological medicines developer Dermira aligns with a strategy of acquiring clinical phase assets to supplement existing development expertise and commercial infrastructure. Lilly's \$1.1B Dermira deal helps fill gaps left by patent expirations	1/10/2020 4:24:00 PM ET
Credit rating agency Moody's assessed 19 pharmaceutical companies' governance practices, with many aligning with the agency's established benchmarks, though significant variance was seen in the compensation design and board leadership categories. Moody's: Pharma demonstrates credit-friendly governance, with few exceptions	11/25/2019 4:25:00 PM ET

S&P Credit Ratings and Research provided by 

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NYSE:RLI (MI KEY: 103386; SPCIQ KEY: 299233)

BBB

S&P Global Ratings

Issuer Credit Rating (Local Currency LT)

4/27/2021

Outlook: Stable

4/27/2021

Baa2

Moody's

Long Term Rating (Senior Unsecured Domestic)

4/10/2019

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:RLI Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB	4/27/2021	4/27/2021	BBB+	Downgrade CreditWatch/Outlook	Stable	4/27/2021

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (Senior Unsecured Domestic)	Baa2	4/10/2019	Rating Affirmation	
Outlook		4/10/2019		Stable
Ratings Detail				
Senior Unsecured (Domestic)	Baa2	4/10/2019	Rating Affirmation	
Senior Unsec. Shelf (Domestic)	WR	12/16/2015	Withdrawn	
Subordinate Shelf (Domestic)	WR	12/16/2015	Withdrawn	
Pref. Shelf (Domestic)	WR	12/16/2015	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:RLI Corp.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	BBB	4/27/2021	Downgrade CreditWatch/Outlook	Stable	4/27/2021
Local Currency LT	BBB+	12/8/2003	CreditWatch/Outlook	Negative	3/1/2019

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Outlook				
		4/10/2019		Stable
Outlook		4/21/2016		Stable
Outlook		7/24/2013		Stable
Outlook		8/2/2005		Stable
Outlook		4/14/2005		Ratings Under Review
Outlook		12/1/2003		Stable

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Outlook		11/15/2003		Withdrawn

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Contractors Bonding & Insurance Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	2/28/2003		BBBpi		
Mt. Hawley Insurance Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	4/27/2021	4/27/2021	A+	Stable	4/27/2021
	Moody's	Long Term Rating (Insurance Financial Strength Domestic)	A2	4/10/2019				
RLI Capital Trust I	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	11/11/2004				
RLI Insurance Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	4/27/2021	4/27/2021	A+	Stable	4/27/2021
	Moody's	Long Term Rating (Insurance Financial Strength Domestic)	A2	4/10/2019				

Market Intelligence News

HEADLINE	DATE
Insurance ratings actions: Moody's affirms Humana subsidiaries after deal news S&P Global Ratings downgraded RLI, A.M. Best acted on EmblemHealth subsidiaries, and more in S&P Global Market Intelligence's insurance ratings roundup.	4/28/2021 8:45:00 PM ET
A.M. Best affirmed RLI and its subsidiaries, and more in S&P Global Market Intelligence's insurance ratings roundup. Insurance ratings actions: Moody's puts Buruj Cooperative on downgrade review	11/17/2020 8:12:00 PM ET
Insurance ratings actions: A.M. Best places Argo under review after CEO departs Moody's affirmed Pacific Life Insurance and Pacific Life & Annuity, Fitch affirmed Genworth Financial Mortgage Insurance, and more in S&P Global Market Intelligence's insurance ratings roundup.	11/7/2019 7:14:00 PM ET
Insurance ratings actions: S&P acts on Aetna, RLI, W. R. Berkley S&P Global Ratings affirmed Pacific LifeCorp, Fitch withdrew ratings on PT Reasuransi Nusantara Makmur and more in S&P Global Market Intelligence's insurance ratings roundup.	9/9/2019 8:22:00 PM ET
Compass Point drops coverage of certain insurance stocks The company said the action stemmed from a reallocation of its resources.	7/30/2019 9:07:00 PM ET

S&P Credit Ratings and Research provided by 

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The J. M. Smucker Company | Credit Ratings

NYSE:SJM, BOVESPA:S1JM34 (MI KEY: 4912995; SPCIQ KEY: 303591)

BBB

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
2/17/2015

Outlook: Stable
12/4/2020

Baa2

Moody's

Long Term Rating (Senior Unsecured Domestic)
4/5/2018

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:J.M. Smucker Co. (The))

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB	2/17/2015	2/3/2021	BBB	CreditWatch/Outlook	Stable	12/4/2020
Local Currency ST	A-2	8/8/2014	2/3/2021	New	New Rating		
Foreign Currency LT	BBB	2/17/2015	2/3/2021	BBB	CreditWatch/Outlook	Stable	12/4/2020
Foreign Currency ST	A-2	8/8/2014	2/3/2021	New	New Rating		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (Senior Unsecured Domestic)	Baa2	4/5/2018	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-2	4/5/2018	Rating Affirmation	
Outlook		4/5/2018		Stable
Ratings Detail				
Senior Unsecured (Domestic)	Baa2	4/5/2018	Rating Affirmation	
Commercial Paper (Domestic)	P-2	4/5/2018	Rating Affirmation	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:J.M. Smucker Co. (The))

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	BBB	2/17/2015	CreditWatch/Outlook	Stable	12/4/2020
Local Currency LT	BBB	2/17/2015	CreditWatch/Outlook	Negative	12/10/2019
Local Currency LT	BBB	2/17/2015	CreditWatch/Outlook	Stable	4/4/2018
Local Currency LT	BBB	2/17/2015	CreditWatch/Outlook	Positive	3/9/2017
Local Currency LT	BBB	2/17/2015	Downgrade CreditWatch/Outlook	Stable	2/17/2015
Local Currency LT	BBB+	10/13/2011	CreditWatch/Outlook	Watch Neg	2/3/2015

The J. M. Smucker Company | Credit Ratings

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Local Currency LT	BBB+	10/13/2011	New Rating CreditWatch/Outlook	Stable	10/13/2011
Local Currency ST	A-2	8/8/2014	New Rating		
Foreign Currency LT	BBB	2/17/2015	CreditWatch/Outlook	Stable	12/4/2020
Foreign Currency LT	BBB	2/17/2015	CreditWatch/Outlook	Negative	12/10/2019
Foreign Currency LT	BBB	2/17/2015	CreditWatch/Outlook	Stable	4/4/2018
Foreign Currency LT	BBB	2/17/2015	CreditWatch/Outlook	Positive	3/9/2017
Foreign Currency LT	BBB	2/17/2015	Downgrade CreditWatch/Outlook	Stable	2/17/2015
Foreign Currency LT	BBB+	10/13/2011	CreditWatch/Outlook	Watch Neg	2/3/2015
Foreign Currency LT	BBB+	10/13/2011	New Rating CreditWatch/Outlook	Stable	10/13/2011
Foreign Currency ST	A-2	8/8/2014	New Rating		

MOODY'S					
RATING TYPE	RATING	DATE	ACTION	OUTLOOK	
Outlook		4/5/2018		Stable	
Outlook		3/10/2015		Stable	
Outlook		2/4/2015		Ratings Under Review	
Outlook		8/8/2014		Stable	
Outlook		10/13/2011		Stable	

Subsidiaries								
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Big Heart Pet Brands Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	3/24/2015		B	NR	3/24/2015
	Moody's	Long Term Rating (LT Corporate Family Ratings Domestic)	WR	3/24/2015				
Del Monte Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	4/13/2011		B+	NR	4/13/2011
Eagle Family Foods Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	5/4/2007		CCC+	NR	5/4/2007
	Moody's	Long Term Rating (LT Corporate Family Ratings Domestic)	WR	6/29/2007				
International Multifoods Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	8/5/2004		BB-	NR	8/5/2004
	Moody's	Long Term Rating (LT Corporate Family Ratings Domestic)	WR	7/2/2004				
Smucker Foods of Canada Corp.	Moody's	Long Term Rating (LT Issuer Rating)	WR	11/14/2003				
The Meow Mix Co. LLC	Moody's	Long Term Rating (LT Corporate Family Ratings Domestic)	WR	9/1/2003				

Market Intelligence News	
HEADLINE	DATE
S&P affirms J.M. Smucker ratings, revises outlook to stable The outlook was changed to stable from negative due to debt reduction.	12/6/2020 7:35:00 PM ET

S&P Credit Ratings and Research provided by 

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United Parcel Service, Inc. | Credit Ratings

NYSE:UPS, BOVESPA:UPSS34 (MI KEY: 4051574; SPCIQ KEY: 238570)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

5/8/2020

Outlook: Stable

4/8/2021

A2

Moody's

Long Term Rating (Senior Unsecured Foreign)

4/27/2021

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:United Parcel Service Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	5/8/2020	6/2/2021	A-	CreditWatch/Outlook	Stable	4/8/2021
Local Currency ST	A-2	5/8/2020	6/2/2021	A-1	Downgrade		
Foreign Currency LT	A-	5/8/2020	6/2/2021	A-	CreditWatch/Outlook	Stable	4/8/2021
Foreign Currency ST	A-2	5/8/2020	6/2/2021	A-1	Downgrade		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (Senior Unsecured Foreign)	A2	4/27/2021	Rating Affirmation	
Short Term Rating (Commercial Paper Foreign)	P-1	4/27/2021	Rating Affirmation	
Outlook		4/27/2021		Stable
Ratings Detail				
LT IRB/PC (Domestic)	A2	4/27/2021	Rating Affirmation	
Senior Unsecured (Domestic)	A2	4/27/2021	Rating Affirmation	
Senior Unsecured (Foreign)	A2	4/27/2021	Rating Affirmation	
Commercial Paper (Domestic)	P-1	4/27/2021	Rating Affirmation	
Commercial Paper (Foreign)	P-1	4/27/2021	Rating Affirmation	
Other Short Term (Domestic)	VMIG 1	4/27/2021	Rating Affirmation	
BACKED LT IRB/PC (Domestic)	A2	4/27/2021	Rating Affirmation	
BACKED Other Short Term (Domestic)	VMIG 1	4/27/2021	Rating Affirmation	
Senior Unsec. Shelf (Domestic)	WR	10/10/2019	Withdrawn	
Senior Unsecured MTN (Domestic)	WR	11/16/2016	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:United Parcel Service Inc.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
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United Parcel Service, Inc. | Credit Ratings

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	A-	5/8/2020	CreditWatch/Outlook	Stable	4/8/2021
Local Currency LT	A-	5/8/2020	Downgrade CreditWatch/Outlook	Negative	5/8/2020
Local Currency LT	A	8/9/2019	CreditWatch/Outlook	Negative	2/14/2020
Local Currency LT	A	8/9/2019	Downgrade CreditWatch/Outlook	Stable	8/9/2019
Local Currency LT	A+	9/21/2012	CreditWatch/Outlook	Negative	3/11/2019
Local Currency LT	A+	9/21/2012	CreditWatch/Outlook	Stable	9/17/2018
Local Currency LT	A+	9/21/2012	CreditWatch/Outlook	Negative	8/8/2016
Local Currency LT	A+	9/21/2012	CreditWatch/Outlook	Stable	9/29/2014
Local Currency LT	A+	9/21/2012	Downgrade CreditWatch/Outlook	Negative	9/21/2012
Local Currency LT	AA-	1/9/2008	CreditWatch/Outlook	Watch Neg	2/17/2012
Local Currency ST	A-2	5/8/2020	Downgrade		
Local Currency ST	A-1	9/21/2012	Downgrade CreditWatch/Outlook	NM	9/21/2012
Local Currency ST	A-1+	5/1/2000	CreditWatch/Outlook	Watch Neg	2/17/2012
Foreign Currency LT	A-	5/8/2020	CreditWatch/Outlook	Stable	4/8/2021
Foreign Currency LT	A-	5/8/2020	Downgrade CreditWatch/Outlook	Negative	5/8/2020
Foreign Currency LT	A	8/9/2019	CreditWatch/Outlook	Negative	2/14/2020
Foreign Currency LT	A	8/9/2019	Downgrade CreditWatch/Outlook	Stable	8/9/2019
Foreign Currency LT	A+	9/21/2012	CreditWatch/Outlook	Negative	3/11/2019
Foreign Currency LT	A+	9/21/2012	CreditWatch/Outlook	Stable	9/17/2018
Foreign Currency LT	A+	9/21/2012	CreditWatch/Outlook	Negative	8/8/2016
Foreign Currency LT	A+	9/21/2012	CreditWatch/Outlook	Stable	9/29/2014
Foreign Currency LT	A+	9/21/2012	Downgrade CreditWatch/Outlook	Negative	9/21/2012
Foreign Currency LT	AA-	1/9/2008	CreditWatch/Outlook	Watch Neg	2/17/2012
Foreign Currency ST	A-2	5/8/2020	Downgrade		
Foreign Currency ST	A-1	9/21/2012	Downgrade CreditWatch/Outlook	NM	9/21/2012
Foreign Currency ST	A-1+	5/1/2000	CreditWatch/Outlook	Watch Neg	2/17/2012

MOODY'S					
RATING TYPE	RATING	DATE	ACTION	OUTLOOK	
Outlook		4/27/2021		Stable	
Outlook		8/9/2019		Negative	
Outlook		3/4/2019		Negative	
Outlook		10/17/2016		Stable	
Outlook		4/28/2015		Negative	
Outlook		1/16/2013		Stable	
Outlook		3/19/2012		Ratings Under Review	
Outlook		12/20/2007		Stable	
Outlook		10/1/2007		Ratings Under Review	
Outlook		6/14/2004		Stable	
Outlook		11/15/2003		Negative	

Subsidiaries							
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS CREDITWATCH / RATING	OUTLOOK / OUTLOOK DATE
Coyote Logistics LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	9/3/2015		A+	NR 9/3/2015
	Moody's	Long Term Rating (LT Corporate Family Ratings)	WR	8/20/2015			
Emery Air Freight Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	10/1/2007		AAA	NR 10/1/2007

United Parcel Service, Inc. | Credit Ratings

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
United Parcel Service of America Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	5/8/2020	6/2/2021	A-	Stable	4/8/2021
UPS Freight LTL	Moody's	Long Term Rating (LT Corporate Family Ratings Domestic)	WR	8/18/2005				

Market Intelligence News

HEADLINE	DATE
S&P downgrades UPS as COVID-19 pandemic set to pressure FY'20 earnings S&P Global Ratings' outlook on UPS is negative.	5/9/2020 1:07:00 PM ET
S&P Global Ratings also affirmed UPS' A issuer credit rating. S&P Global Ratings revises United Parcel Service's outlook to negative	2/15/2020 10:05:00 AM ET
S&P Global Ratings maintained its stable outlook on UPS, and Moody's kept its outlook unchanged at negative. S&P, Moody's downgrade United Parcel Service as pension liabilities rise	8/12/2019 1:18:00 PM ET

S&P Credit Ratings and Research provided by 

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Walgreens Boots Alliance, Inc. | Credit Ratings

NASDAQGS:WBA, BOVESPA:WGBA34 (MI KEY: 4695380; SPCIQ KEY: 93624)

BBB

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
 11/6/2014

Outlook: Negative
 7/23/2020

Baa2

Moody's

Long Term Rating (Senior Unsecured Foreign)
 8/7/2020

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Walgreens Boots Alliance, Inc)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB	11/6/2014	11/23/2020	BBB	CreditWatch/Outlook	Negative	7/23/2020
Local Currency ST	A-2	11/6/2014	11/23/2020	New	New Rating		
Foreign Currency LT	BBB	11/6/2014	11/23/2020	BBB	CreditWatch/Outlook	Negative	7/23/2020
Foreign Currency ST	A-2	11/6/2014	11/23/2020	New	New Rating		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
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Ratings Summary

Long Term Rating (Senior Unsecured Foreign)	Baa2	8/7/2020	Rating Affirmation	
Short Term Rating (BACKED Commercial Paper Domestic)	P-2	8/7/2020	Rating Affirmation	
Outlook		8/7/2020		Negative

Ratings Detail

Senior Unsecured (Domestic)	Baa2	8/7/2020	Rating Affirmation
Senior Unsecured (Foreign)	Baa2	8/7/2020	Rating Affirmation
Senior Unsec. Shelf (Domestic)	(P)Baa2	8/7/2020	Rating Affirmation
BACKED Commercial Paper (Domestic)	P-2	8/7/2020	Rating Affirmation

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Walgreens Boots Alliance, Inc)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	BBB	11/6/2014	CreditWatch/Outlook	Negative	7/23/2020
Local Currency LT	BBB	11/6/2014	CreditWatch/Outlook	Stable	6/30/2017
Local Currency LT	BBB	11/6/2014	CreditWatch/Outlook	Negative	10/27/2015
Local Currency LT	BBB	11/6/2014	New Rating CreditWatch/Outlook	Stable	11/6/2014

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Walgreens Boots Alliance, Inc. | Credit Ratings

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Local Currency ST	A-2	11/6/2014	New Rating		
Foreign Currency LT	BBB	11/6/2014	CreditWatch/Outlook	Negative	7/23/2020
Foreign Currency LT	BBB	11/6/2014	CreditWatch/Outlook	Stable	6/30/2017
Foreign Currency LT	BBB	11/6/2014	CreditWatch/Outlook	Negative	10/27/2015
Foreign Currency LT	BBB	11/6/2014	New Rating CreditWatch/Outlook	Stable	11/6/2014
Foreign Currency ST	A-2	11/6/2014	New Rating		

MOODY'S

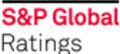
RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Outlook		8/7/2020		Negative
Outlook		7/25/2017		Stable
Outlook		10/28/2015		Ratings Under Review
Outlook		12/17/2014		Stable
Outlook		11/6/2014		Stable

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Alliance Boots Holdings Ltd.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	10/4/2007		B-	NR	10/4/2007
	Moody's	Long Term Rating (LT Corporate Family Ratings Foreign)	WR	7/10/2008				
Duane Reade Holdings, Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	5/12/2010		A	NR	5/12/2010
	Moody's	Long Term Rating (Senior Subordinate Domestic)	WR	7/23/1998				
Duane Reade Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	10/17/2003		B+	NR	10/17/2003
	Moody's	Long Term Rating (LT Corporate Family Ratings Domestic)	WR	6/7/2010				
Walgreen Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB	8/2/2012	11/23/2020	BBB	Negative	7/23/2020
	Moody's	Long Term Rating (Senior Unsecured Domestic)	Baa2	8/7/2020				

Market Intelligence News

HEADLINE	DATE
Fitch affirms Walgreens at 'BBB-' following proposed sale of Alliance Healthcare The agency said the company's rating profile reflects its leading position in the U.S. drugstore industry and its ability to use its scale, customer connections and partnerships to gain share in the growing pharmaceutical business.	1/8/2021 9:08:00 AM ET
Fitch affirms Walgreens ratings, revises outlook to negative The rating agency said the outlook change reflects the operational challenges of the company amid the COVID-19 crisis.	10/28/2020 1:53:00 PM ET
Moody's revises US retail outlook to stable on improving prospects The rating agency expects operating profit to grow about 20% in 2021, compared to a 15% decline this year.	10/19/2020 5:41:00 AM ET
S&P Global Ratings affirms Walgreens, changes outlook to negative The rating agency revised its outlook on the retail pharmacy chain to negative from stable due to the COVID-19 pandemic.	7/24/2020 3:54:00 PM ET
S&P affirms Walgreens on essential role amid COVID-19 outbreak The rating agency said the pharmacy chain has a decent cushion for credit measure deterioration despite the economic downturn caused by the pandemic.	4/13/2020 11:18:00 PM ET

S&P Credit Ratings and Research provided by 

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Walgreens Boots Alliance, Inc. | Credit Ratings

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Essential Utilities, Inc. | Credit Ratings

NYSE:WTRG (MI KEY: 4092620; SPCIQ KEY: 296276)

A

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

2/5/2020

Outlook: Stable

2/5/2020

Baa2

Moody's

Long Term Rating (Senior Unsecured Domestic)

4/24/2019

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Essential Utilities, Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A	2/5/2020	8/26/2020	New	New Rating CreditWatch/Outlook	Stable	2/5/2020
Foreign Currency LT	A	2/5/2020	8/26/2020	New	New Rating CreditWatch/Outlook	Stable	2/5/2020

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (Senior Unsecured Domestic)	Baa2	4/24/2019	New	
Outlook		4/24/2019		Stable
Ratings Detail				
Senior Unsec. Shelf (Domestic)	(P)Baa2	4/19/2021	New	
Senior Unsecured (Domestic)	Baa2	4/24/2019	New	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Essential Utilities, Inc.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	A	2/5/2020	New Rating CreditWatch/Outlook	Stable	2/5/2020
Foreign Currency LT	A	2/5/2020	New Rating CreditWatch/Outlook	Stable	2/5/2020

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Outlook		4/24/2019		Stable

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Essential Utilities, Inc. | Credit Ratings

Subsidiaries									
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE	
Aqua Ohio, Inc.	Moody's	Long Term Rating (Subordinate Domestic)	WR	3/1/1987					
Aqua Pennsylvania Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	2/5/2020	8/26/2020	A+	Stable	2/5/2020	
	Moody's	Long Term Rating (First Mortgage Bonds Domestic)	WR	7/1/1977					
PNG Companies LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	2/5/2020	8/26/2020	BBB+	Stable	2/5/2020	
	Moody's	Long Term Rating (Senior Secured Domestic)	Baa1	2/27/2020					

Market Intelligence News

HEADLINE	DATE
Governance risks are a key factor in the credit quality for all debt issuers, including for publicly traded companies, the bond credit rating agency found. Moody's: North American utilities generally practice credit-friendly governance	9/20/2019 3:33:00 PM ET

S&P Credit Ratings and Research provided by 

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American Electric Power Company, Inc. | Credit Ratings

NASDAQGS:AEP, BOVESPA:A1EP34 (MI KEY: 4006321; SPCIQ KEY: 135470)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

2/2/2017

Outlook: Negative

4/28/2021

Baa2

Moody's

Long Term Rating (Senior Unsecured Domestic)

8/6/2020

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:American Electric Power Co. Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	2/2/2017	5/14/2021	A-	CreditWatch/Outlook	Negative	4/28/2021
Local Currency ST	A-2	6/15/2000	5/14/2021	A-2	CreditWatch/Outlook	NM	3/7/2003
Foreign Currency LT	A-	2/2/2017	5/14/2021	A-	CreditWatch/Outlook	Negative	4/28/2021
Foreign Currency ST	A-2	6/15/2000	5/14/2021	A-2	CreditWatch/Outlook	NM	3/7/2003

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (Senior Unsecured Domestic)	Baa2	8/6/2020	Downgrade	
Short Term Rating (Commercial Paper Domestic)	P-2	8/6/2020	Rating Affirmation	
Outlook		8/6/2020		Stable
Ratings Detail				
Senior Unsec. Shelf (Domestic)	(P)Baa2	11/18/2020	New	
Junior Subord. Shelf (Domestic)	(P)Baa3	11/18/2020	New	
Commercial Paper (Domestic)	P-2	8/6/2020	Rating Affirmation	
Junior Subordinate (Domestic)	Baa3	8/6/2020	Downgrade	
Senior Unsecured (Domestic)	Baa2	8/6/2020	Downgrade	
LT IRB/PC (Domestic)	Baa2	8/6/2020	Downgrade	
Senior Unsecured Bank Credit Facility (Domestic)	WR	7/26/2011	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:American Electric Power Co. Inc.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	A-	2/2/2017	CreditWatch/Outlook	Negative	4/28/2021
Local Currency LT	A-	2/2/2017	Upgrade CreditWatch/Outlook	Stable	2/2/2017

American Electric Power Company, Inc. | Credit Ratings

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Local Currency LT	BBB+	9/16/2016	Upgrade CreditWatch/Outlook	Watch Pos	9/16/2016
Local Currency LT	BBB	3/7/2003	CreditWatch/Outlook	Positive	9/29/2014
Foreign Currency LT	A-	2/2/2017	CreditWatch/Outlook	Negative	4/28/2021
Foreign Currency LT	A-	2/2/2017	Upgrade CreditWatch/Outlook	Stable	2/2/2017
Foreign Currency LT	BBB+	9/16/2016	Upgrade CreditWatch/Outlook	Watch Pos	9/16/2016
Foreign Currency LT	BBB	3/7/2003	CreditWatch/Outlook	Positive	9/29/2014

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Outlook		8/6/2020		Stable
Outlook		11/8/2019		Negative
Outlook		1/19/2018		Stable
Outlook		6/5/2017		Positive
Outlook		1/31/2014		Stable
Outlook		11/8/2013		Ratings Under Review
Outlook		9/16/2013		Stable
Outlook		3/23/2010		Stable
Outlook		2/4/2009		Negative
Outlook		9/14/2005		Stable
Outlook		8/26/2005		Ratings Under Review
Outlook		8/2/2004		Positive
Outlook		11/15/2003		Stable

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
AEP Capital Trust I	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	7/12/2011				
AEP Capital Trust II	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	7/12/2011				
AEP Capital Trust III	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	7/12/2011				
AEP Generating Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	7/26/2019	5/14/2021	A-	Negative	4/28/2021
AEP Texas Central Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/4/2017		BBB+	NR	1/4/2017
	Moody's	Long Term Rating (Senior Unsecured Domestic)	Baa2	8/6/2020				
AEP Texas Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	5/14/2021	A-	Negative	4/28/2021
	Moody's	Long Term Rating (LT Issuer Rating Domestic)	Baa2	8/6/2020				
AEP Texas North Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/4/2017		BBB+	NR	1/4/2017
	Moody's	Long Term Rating (LT Issuer Rating)	WR	1/3/2017				
AEP Transmission Company, LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	5/14/2021	A-	Negative	4/28/2021
	Moody's	Long Term Rating (LT Issuer Rating Domestic)	A2	6/21/2018				
Appalachian Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	5/14/2021	A-	Negative	4/28/2021
	Moody's	Long Term Rating (LT Issuer Rating)	Baa1	1/22/2021				
Columbus Southern Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	3/2/2012	12/7/2012	BBB	NR	3/2/2012
	Moody's	Long Term Rating (Senior Unsecured Domestic)	A3	8/6/2020				
CPL Capital I	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	7/30/2004				
CPL Capital II	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	8/13/1997				
CSW Energy Inc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	9/16/2003		BBB-	NR	9/16/2003
	Moody's	Long Term Rating (BACKED Senior Unsecured Domestic)	WR	10/1/2001				
Electric Transmission Texas LLC	Moody's	Long Term Rating (LT Issuer Rating)	Baa2	3/24/2020				

American Electric Power Company, Inc. | Credit Ratings

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Indiana Michigan Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	5/14/2021	A-	Negative	4/28/2021
	Moody's	Long Term Rating (LT Issuer Rating)	A3	4/26/2018				
Kentucky Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	4/28/2021	5/14/2021	A-	Watch Dev	4/28/2021
	Moody's	Long Term Rating (LT Issuer Rating)	Baa3	4/12/2019				
Ohio Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	5/14/2021	A-	Negative	4/28/2021
	Moody's	Long Term Rating (LT Issuer Rating)	A3	8/6/2020				
PSO Capital I	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	5/5/2004				
Public Service Co. of Oklahoma	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	5/14/2021	A-	Negative	4/28/2021
	Moody's	Long Term Rating (LT Issuer Rating)	Baa1	8/6/2020				
RGS Aegco Funding Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	5/14/2021	A-	Negative	4/28/2021
	Moody's	Long Term Rating (BACKED Senior Secured Domestic)	A3	4/26/2018				
RGS I&M Funding Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	5/14/2021	A-	Negative	4/28/2021
	Moody's	Long Term Rating (BACKED Senior Secured Domestic)	A3	4/26/2018				
Southwestern Electric Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	5/14/2021	A-	Negative	4/28/2021
	Moody's	Long Term Rating (LT Issuer Rating)	Baa2	9/27/2018				
SWEP Co Capital I	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	10/31/2003				
SWEP Co Capital II	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	8/13/1997				
SWEP Co Capital Trust I	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	10/1/2008				
SWEP Co Capital Trust II	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	12/16/2008				
SWEP Co Capital Trust III	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	12/16/2008				
Transource Energy LLC	Moody's	Long Term Rating (LT Issuer Rating Domestic)	A2	1/5/2017				
Wheeling Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	5/14/2021	A-	Negative	4/28/2021

Market Intelligence News

HEADLINE	DATE
Industry observers await the results of the PJM Interconnection's first capacity auction since May 2018, which will set prices for the 2022-2023 delivery year. Results of delayed PJM auction should clarify impact of new rule, Dominion exit	6/1/2021 1:03:00 PM ET
S&P revises outlook on AEP, downgrades Kentucky Power The negative outlook reflects S&P Global Ratings' expectation that American Electric Power's financial measures, including its funds from operation to debt, will remain at the lower end of its benchmark range through 2023.	4/29/2021 9:44:00 AM ET
Fitch revises outlook on AEP to negative; affirms ratings The rating agency also affirmed the ratings of American Electric Power's state-regulated operating subsidiaries but downgraded AEP Texas's long-term issuer default rating.	4/8/2021 6:28:00 PM ET
Report sees only 26% reduction in statewide emissions from Va. clean energy law The Virginia Clean Economy Act requires the state's investor-owned utilities to pivot to 100% renewable energy by 2050, but does not outline clear benchmarks for smaller utilities or the transportation sector.	12/9/2020 2:21:00 PM ET
Moody's downgrades AEP, subsidiaries on leverage concerns Moody's said the downgrades of AEP and its utility subsidiaries "reflect weakened financial profiles that are being driven by large capital programs and an increased use of leverage."	8/7/2020 1:39:00 PM ET

S&P Credit Ratings and Research provided by 

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American Electric Power Company, Inc. | Credit Ratings

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Atmos Energy Corporation | Credit Ratings

NYSE:ATO, BOVESPA:A1TM34 (MI KEY: 4057157; SPCIQ KEY: 252684)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

2/22/2021

Outlook: Negative

3/11/2021

A1

Moody's

Long Term Rating (Senior Unsecured Domestic)

2/25/2021

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Atmos Energy Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	2/22/2021	3/11/2021	A-	CreditWatch/Outlook	Negative	3/11/2021
Local Currency ST	A-2	2/22/2021	3/11/2021	A-1	Downgrade		
Foreign Currency LT	A-	2/22/2021	3/11/2021	A-	CreditWatch/Outlook	Negative	3/11/2021
Foreign Currency ST	A-2	2/22/2021	3/11/2021	A-1	Downgrade		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (Senior Unsecured Domestic)	A1	2/25/2021	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-1	2/25/2021	Rating Affirmation	
Outlook		2/25/2021		Negative
Ratings Detail				
Commercial Paper (Domestic)	P-1	2/25/2021	Rating Affirmation	
Senior Unsec. Shelf (Domestic)	(P)A1	2/25/2021	Rating Affirmation	
Senior Unsecured (Domestic)	A1	2/25/2021	Rating Affirmation	
Subordinate Shelf (Domestic)	WR	3/27/2016	Withdrawn	

Atmos Energy Corporation | Credit Ratings

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Senior Unsecured MTN (Domestic)	WR	8/18/1999	Withdrawn	
Senior Unsecured Bank Credit Facility (Domestic)	WR	7/17/1998	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Atmos Energy Corp.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	A-	2/22/2021	CreditWatch/Outlook	Negative	3/11/2021
Local Currency LT	A-	2/22/2021	Downgrade CreditWatch/Outlook	Watch Neg	2/22/2021
Local Currency LT	A	5/13/2016	Upgrade CreditWatch/Outlook	Stable	5/13/2016
Local Currency LT	A-	10/8/2013	CreditWatch/Outlook	Positive	10/29/2015
Local Currency LT	A-	10/8/2013	Upgrade CreditWatch/Outlook	Stable	10/8/2013
Local Currency ST	A-2	2/22/2021	Downgrade		
Local Currency ST	A-1	5/13/2016	Upgrade		
Foreign Currency LT	A-	2/22/2021	CreditWatch/Outlook	Negative	3/11/2021
Foreign Currency LT	A-	2/22/2021	Downgrade CreditWatch/Outlook	Watch Neg	2/22/2021
Foreign Currency LT	A	5/13/2016	Upgrade CreditWatch/Outlook	Stable	5/13/2016
Foreign Currency LT	A-	10/8/2013	CreditWatch/Outlook	Positive	10/29/2015
Foreign Currency LT	A-	10/8/2013	Upgrade CreditWatch/Outlook	Stable	10/8/2013
Foreign Currency ST	A-2	2/22/2021	Downgrade		
Foreign Currency ST	A-1	5/13/2016	Upgrade		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Outlook		2/25/2021		Negative
Outlook		12/16/2019		Stable
Outlook		12/14/2018		Positive
Outlook		1/30/2014		Stable
Outlook		11/8/2013		Ratings Under Review
Outlook		5/11/2011		Stable
Outlook		3/31/2011		Ratings Under Review
Outlook		3/19/2010		Positive
Outlook		5/18/2009		Stable
Outlook		3/23/2009		Ratings Under Review
Outlook		1/8/2009		Positive
Outlook		9/29/2004		Stable
Outlook		6/17/2004		Ratings Under Review

Atmos Energy Corporation | Credit Ratings

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Outlook		11/15/2003		Stable

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH DATE
Txu Gas Capital Iv	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	10/4/2004				

Market Intelligence News

HEADLINE	DATE
Atmos Energy downgraded by S&P Global Ratings on winter storm gas costs The rating agency expects the company's financial measures to "materially weaken" after the eight-state gas utility operator spent up to \$3.5 billion to procure natural gas at elevated prices.	2/22/2021 5:37:00 PM ET
Gas utility stocks still boast elevated multiples and attractive dividends, analysts say, but their burgeoning reliance on debt after share prices collapsed prompted UBS to stop awarding the group a bonus for balance sheet strength. Market sell-off crushing 1 pillar of gas utilities' valuations, analysts say	4/8/2020 11:50:00 AM ET
Governance risks are a key factor in the credit quality for all debt issuers, including for publicly traded companies, the bond credit rating agency found. Moody's: North American utilities generally practice credit-friendly governance	9/20/2019 3:33:00 PM ET

S&P Credit Ratings and Research provided by 

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

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Black Hills Corporation | Credit Ratings

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

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

8/9/2018

Outlook: Stable

8/9/2018

Baa2

Moody's

Long Term Rating (LT Issuer Rating)

12/19/2019

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Black Hills Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	8/9/2018	9/11/2020	BBB	Upgrade CreditWatch/Outlook	Stable	8/9/2018
Local Currency ST	A-2	12/22/2016	9/11/2020	NR	New Rating		
Foreign Currency LT	BBB+	8/9/2018	9/11/2020	BBB	Upgrade CreditWatch/Outlook	Stable	8/9/2018
Foreign Currency ST	A-2	12/22/2016	9/11/2020	NR	New Rating		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating)	Baa2	12/19/2019	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-2	12/19/2019	Rating Affirmation	
Outlook		12/19/2019		Stable
Ratings Detail				
Senior Unsec. Shelf (Domestic)	(P)Baa2	8/14/2020	New	
Subordinate Shelf (Domestic)	(P)Baa3	8/14/2020	New	
Pref. Shelf (Domestic)	(P)Ba1	8/14/2020	New	
Commercial Paper (Domestic)	P-2	12/19/2019	Rating Affirmation	
Senior Unsecured (Domestic)	Baa2	12/19/2019	Rating Affirmation	
Senior Unsecured Bank Credit Facility (Domestic)	Baa2	12/19/2019	Rating Affirmation	
LT Issuer Rating	Baa2	12/19/2019	Rating Affirmation	
Senior Secured Bank Credit Facility (Domestic)	WR	7/30/2018	Withdrawn	

Ratings History

Black Hills Corporation | Credit Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Black Hills Corp.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	BBB+	8/9/2018	Upgrade CreditWatch/Outlook	Stable	8/9/2018
Local Currency LT	BBB	7/24/2013	CreditWatch/Outlook	Positive	3/8/2018
Local Currency LT	BBB	7/24/2013	Upgrade CreditWatch/Outlook	Stable	7/24/2013
Local Currency LT	BBB-	5/13/2003	CreditWatch/Outlook	Positive	10/16/2012
Local Currency ST	A-2	12/22/2016	New Rating		
Foreign Currency LT	BBB+	8/9/2018	Upgrade CreditWatch/Outlook	Stable	8/9/2018
Foreign Currency LT	BBB	7/24/2013	CreditWatch/Outlook	Positive	3/8/2018
Foreign Currency LT	BBB	7/24/2013	Upgrade CreditWatch/Outlook	Stable	7/24/2013
Foreign Currency LT	BBB-	5/13/2003	CreditWatch/Outlook	Positive	10/16/2012
Foreign Currency ST	A-2	12/22/2016	New Rating		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
LT Issuer Rating				
LT Issuer Rating	Baa2	12/19/2019	Rating Affirmation	
LT Issuer Rating	Baa2	12/9/2016	Downgrade	
LT Issuer Rating	Baa1	2/12/2016	Rating Affirmation	
LT Issuer Rating	Baa1	7/14/2015	Rating Affirmation	
LT Issuer Rating	Baa1	1/30/2014	Upgrade	
LT Issuer Rating	Baa2	11/8/2013	On Watch - Possible Upgrade	
LT Issuer Rating	Baa2	9/25/2013	Upgrade	
LT Issuer Rating	Baa3	5/13/2003	On Watch - Confirm Only (P.R.)	
LT Issuer Rating	Baa3	12/20/2002	Downgrade	
LT Issuer Rating	A3	7/26/2002	On Watch - Possible Downgrade	
LT Issuer Rating	A3	6/26/2001	New	
Outlook		12/19/2019		Stable
Outlook		12/9/2016		Stable
Outlook		2/12/2016		Negative
Outlook		7/14/2015		Negative
Outlook		1/30/2014		Stable
Outlook		11/8/2013		Ratings Under Review
Outlook		9/25/2013		Positive
Outlook		10/18/2012		Positive
Outlook		7/15/2008		Stable
Outlook		2/7/2007		Negative
Outlook		6/2/2005		Stable
Outlook		11/15/2003		Negative

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	LAST REVIEW DATE	PREVIOUS CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Black Hills Gas LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	7/21/2017	BBB NR	7/21/2017
	Moody's	Long Term Rating (LT Corporate Family Ratings Domestic)	WR	12/1/2011		

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Black Hills Corporation | Credit Ratings

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Black Hills Power Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	8/9/2018	9/11/2020	BBB	Stable	8/9/2018
	Moody's	Long Term Rating (LT Issuer Rating)	A3	12/19/2019				

Market Intelligence News

HEADLINE	DATE
Governance risks are a key factor in the credit quality for all debt issuers, including for publicly traded companies, the bond credit rating agency found. Moody's: North American utilities generally practice credit-friendly governance	9/20/2019 3:33:00 PM ET

S&P Credit Ratings and Research provided by **S&P Global Ratings**

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Dominion Energy, Inc. | Credit Ratings

NYSE:D, BOVESPA:D10M34 (MI KEY: 4001616; SPCIQ KEY: 267105)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

2/1/2016

Outlook: Positive

7/7/2020

Baa2

Moody's

Long Term Rating (Senior Unsecured Domestic)

7/6/2020

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name: Dominion Energy, Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	2/1/2016	2/25/2021	BBB+	CreditWatch/Outlook	Positive	7/7/2020
Local Currency ST	A-2	11/18/1991	2/25/2021	A-1	Downgrade		
Foreign Currency LT	BBB+	2/1/2016	2/25/2021	BBB+	CreditWatch/Outlook	Positive	7/7/2020
Foreign Currency ST	A-2	11/18/1991	2/25/2021	A-1	Downgrade		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (Senior Unsecured Domestic)	Baa2	7/6/2020	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-2	7/6/2020	Rating Affirmation	
Outlook		7/6/2020		Stable
Ratings Detail				
BACKED LT IRB/PC (Domestic)	WR	10/13/2020	Withdrawn	
Junior Subord. Shelf (Domestic)	(P)Baa3	9/11/2020	New	
Pref. Shelf (Domestic)	(P)Ba1	9/11/2020	New	
Senior Unsec. Shelf (Domestic)	(P)Baa2	9/11/2020	New	
Junior Subordinate (Domestic)	Baa3	7/6/2020	Rating Affirmation	
Pref. Stock (Domestic)	Ba1	7/6/2020	Rating Affirmation	
Senior Unsecured (Domestic)	Baa2	7/6/2020	Rating Affirmation	
Commercial Paper (Domestic)	P-2	7/6/2020	Rating Affirmation	
Other Short Term (Domestic)	WR	5/12/2016	Withdrawn	
Senior Unsecured MTN (Domestic)	WR	10/31/2011	Withdrawn	
Senior Unsecured Bank Credit Facility (Domestic)	WR	5/30/2005	Withdrawn	
Subordinate Shelf (Domestic)	WR	7/31/2002	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name: Dominion Energy, Inc.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	BBB+	2/1/2016	CreditWatch/Outlook	Positive	7/7/2020
Local Currency LT	BBB+	2/1/2016	CreditWatch/Outlook	Stable	12/27/2018
Local Currency LT	BBB+	2/1/2016	CreditWatch/Outlook	Negative	1/3/2018
Local Currency LT	BBB+	2/1/2016	Downgrade CreditWatch/Outlook	Stable	2/1/2016
Local Currency LT	A-	12/27/2007	CreditWatch/Outlook	Negative	11/10/2014
Foreign Currency LT	BBB+	2/1/2016	CreditWatch/Outlook	Positive	7/7/2020
Foreign Currency LT	BBB+	2/1/2016	CreditWatch/Outlook	Stable	12/27/2018

Dominion Energy, Inc. | Credit Ratings

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Foreign Currency LT	BBB+	2/1/2016	CreditWatch/Outlook	Negative	1/3/2018
Foreign Currency LT	BBB+	2/1/2016	Downgrade CreditWatch/Outlook	Stable	2/1/2016
Foreign Currency LT	A-	12/27/2007	CreditWatch/Outlook	Negative	11/10/2014

MOODY'S					
RATING TYPE	RATING	DATE	ACTION	OUTLOOK	
Outlook		7/6/2020		Stable	
Outlook		12/20/2018		Stable	
Outlook		1/3/2018		Negative	
Outlook		2/1/2016		Stable	
Outlook		1/30/2014		Stable	
Outlook		11/8/2013		Ratings Under Review	
Outlook		3/29/2006		Stable	
Outlook		1/9/2006		Ratings Under Review	
Outlook		11/15/2003		Stable	

Subsidiaries								
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING DATE	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Conquest Exploration Company	Moody's	Long Term Rating (Subordinate Domestic)	WR	5/29/1991				
Costilla Energy Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	11/4/1999		D	NR	11/4/1999
	Moody's	Long Term Rating (LT Corporate Family Ratings Domestic)	WR	4/25/2000				
Dominion Canada Finance Company	Moody's	Long Term Rating (BACKED Senior Unsecured Domestic)	WR	11/1/2005				
Dominion CNG Capital Trust I	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	7/17/2007				
Dominion CNG Capital Trust II	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	7/9/2007				
Dominion Energy Questar Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	9/16/2016		BBB+	NR	9/16/2016
	Moody's	Long Term Rating (Senior Unsecured Domestic)	WR	2/1/2016				
Dominion Energy Questar Pipeline LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	12/27/2018	2/25/2021	BBB+	Watch Pos	7/7/2020
	Moody's	Long Term Rating (Senior Unsecured Domestic)	A3	9/21/2016				
Dominion Energy South Carolina Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	12/27/2018	2/25/2021	BBB+	Positive	7/7/2020
	Moody's	Long Term Rating (LT Issuer Rating)	Baa2	1/30/2020				
Dominion Oklahoma Texas Exploration & Production Inc.	Moody's	Long Term Rating (LT Corporate Family Ratings Domestic)	WR	7/26/2004				
Dominion Resources Capital Trust I	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	12/17/2015			Withdrawn	
Dominion Resources Capital Trust II	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	10/17/2006				
Dominion Resources Capital Trust III	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	Baa3	3/29/2006				
Dominion Resources Capital Trust IV	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	1/26/2015				
Panda-Rosemary Funding Corp	Moody's	Long Term Rating (BACKED Senior Unsecured Domestic)	WR	2/15/2016				
Public Service Co. of North Carolina Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	12/27/2018	4/23/2021	BBB+	Positive	7/7/2020
	Moody's	Long Term Rating (Senior Unsecured Domestic)	Baa1	1/30/2020				
Questar Gas Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	9/16/2016	2/25/2021	BBB+	Positive	7/7/2020
	Moody's	Long Term Rating (Senior Unsecured Domestic)	A3	8/15/2019				
SCANA Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	12/27/2018	2/25/2021	BBB+	Positive	7/7/2020
	Moody's	Long Term Rating (LT Issuer Rating)	WR	12/4/2020				
SCE&G Trust I	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	6/16/2003				
South Carolina Electric & Gas Finance	Moody's	Long Term Rating (BACKED Senior Unsecured Domestic)	WR	4/15/1986				
South Carolina Fuel Co	Moody's	Long Term Rating (BACKED Senior Unsecured Bank Credit Facility Domestic)	WR	2/11/2019				
The East Ohio Gas Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	6/1/2020	2/25/2021	BBB+	Positive	7/7/2020
	Moody's	Long Term Rating (LT Issuer Rating Domestic)	A2	6/1/2020				
UAE Mecklenburg Cogeneration LP	Moody's	Long Term Rating (Senior Unsecured Domestic)	WR	11/19/2004				
Virginia Electric and Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	2/1/2016	2/25/2021	BBB+	Positive	7/7/2020
	Moody's	Long Term Rating (LT Issuer Rating)	A2	12/20/2018				
Virginia Power Capital Trust I	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	6/7/2000		A	NR	6/7/2000
	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	9/30/2002				
Virginia Power Capital Trust II	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	5/19/2008				

Market Intelligence News	
HEADLINE	DATE
U.S. gas use averaged 63.3 Bcf/d for the week ended June 23, compared to 64.4 Bcf/d a week ago.	6/25/2021 6:07:00 AM ET

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Dominion Energy, Inc. | Credit Ratings

HEADLINE	DATE
Weekly US gas use falls 1.8% driven by lower air conditioning demand	
"While various factors impacted the deal market in the last 12 months — including the broad impacts of the pandemic — dealmakers nevertheless managed to strategically approach the deals market," PwC wrote. PwC sees utility deal activity continuing rebound in 2021	6/23/2021 4:33:00 PM ET
U.S. gas use averaged 64.5 Bcf/d for the week ended June 16, unchanged from a week ago. Weekly US gas use nudges down 0.1% due to mixed temperatures	6/18/2021 6:35:00 AM ET
U.S. gas use averaged 60.6 Bcf/d for the week ended June 2, compared to 60.2 Bcf/d a week ago. Weekly US gas use nudges up 0.7% driven by residential, commercial sectors	6/4/2021 9:37:00 AM ET
Industry observers await the results of the PJM Interconnection's first capacity auction since May 2018, which will set prices for the 2022-2023 delivery year. Results of delayed PJM auction should clarify impact of new rule, Dominion exit	6/1/2021 1:03:00 PM ET

S&P Credit Ratings and Research provided by **S&P Global**
Ratings

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Entergy Corporation | Credit Ratings

NYSE:ETR, BOVESPA:E1TR34 (MI KEY: 4007889; SPCIQ KEY: 269764)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

8/4/2016

Outlook: Stable

5/3/2018

Baa2

Moody's

Long Term Rating (LT Issuer Rating Domestic)

11/9/2018

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Entergy Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	8/4/2016	6/18/2021	BBB+	CreditWatch/Outlook	Stable	5/3/2018
Local Currency ST	A-2	8/3/2012	6/18/2021	New	New Rating		
Foreign Currency LT	BBB+	8/4/2016	6/18/2021	BBB+	CreditWatch/Outlook	Stable	5/3/2018
Foreign Currency ST	A-2	8/3/2012	6/18/2021	New	New Rating		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating Domestic)	Baa2	11/9/2018	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-2	11/9/2018	Rating Affirmation	
Outlook		11/9/2018		Stable
Ratings Detail				
Senior Unsec. Shelf (Domestic)	(P)Baa2	9/18/2019	New	
Commercial Paper (Domestic)	P-2	11/9/2018	Rating Affirmation	
Senior Unsecured (Domestic)	Baa2	11/9/2018	Rating Affirmation	
LT Issuer Rating (Domestic)	Baa2	11/9/2018	Rating Affirmation	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Entergy Corp.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	BBB+	8/4/2016	CreditWatch/Outlook	Stable	5/3/2018
Local Currency LT	BBB+	8/4/2016	CreditWatch/Outlook	Positive	1/9/2017
Local Currency LT	BBB+	8/4/2016	Upgrade CreditWatch/Outlook	Stable	8/4/2016
Local Currency LT	BBB	6/21/2001	CreditWatch/Outlook	Positive	3/31/2015

Entergy Corporation | Credit Ratings

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Local Currency LT	BBB	6/21/2001	CreditWatch/Outlook	Stable	6/20/2012
Local Currency ST	A-2	8/3/2012	New Rating		
Foreign Currency LT	BBB+	8/4/2016	CreditWatch/Outlook	Stable	5/3/2018
Foreign Currency LT	BBB+	8/4/2016	CreditWatch/Outlook	Positive	1/9/2017
Foreign Currency LT	BBB+	8/4/2016	Upgrade CreditWatch/Outlook	Stable	8/4/2016
Foreign Currency LT	BBB	6/21/2001	CreditWatch/Outlook	Positive	3/31/2015
Foreign Currency LT	BBB	6/21/2001	CreditWatch/Outlook	Stable	6/20/2012
Foreign Currency ST	A-2	8/3/2012	New Rating		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
LT Issuer Rating (Domestic)	Baa2	11/9/2018	Rating Affirmation	
LT Issuer Rating (Domestic)	Baa2	1/19/2018	Rating Affirmation	
LT Issuer Rating (Domestic)	Baa2	4/5/2017	Upgrade	
LT Issuer Rating (Domestic)	Baa3	1/9/2017	On Watch - Possible Upgrade	
LT Issuer Rating (Domestic)	Baa3	10/1/2015	Rating Affirmation	
LT Issuer Rating (Domestic)	Baa3	8/25/2004	New	
Outlook		11/9/2018		Stable
Outlook		1/19/2018		Negative
Outlook		4/5/2017		Stable
Outlook		1/9/2017		Ratings Under Review
Outlook		10/1/2015		Positive
Outlook		8/25/2004		Stable

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
EL Investment Company, LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	8/21/2019	8/21/2019	BBB+	NR	8/21/2019
	Moody's	Long Term Rating (First Mortgage Bonds Domestic)	A2	10/9/2015				
Entergy Arkansas Capital I	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	11/11/2004				
Entergy Arkansas Capital II	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	5/4/2007				
Entergy Arkansas Capital III	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	5/4/2007				
Entergy Arkansas LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	8/14/2019	6/18/2021	BBB+	Stable	8/14/2019
	Moody's	Long Term Rating (LT Issuer Rating)	Baa1	3/18/2016				
Entergy Gulf States Capital I	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	3/12/2005				
Entergy Gulf States Louisiana LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	8/14/2019	8/14/2019	BBB+	NR	8/14/2019
	Moody's	Long Term Rating (First Mortgage Bonds Domestic)	A2	10/9/2015				
Entergy Louisiana Capital I	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	2/22/2019	2/22/2019	BBB+	NR	2/22/2019
	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	5/4/2007				
Entergy Louisiana Capital II	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	5/4/2007				
Entergy Louisiana Capital III	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	5/4/2007				
Entergy Louisiana Holdings Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	2/22/2019	2/22/2019	BBB+	NR	2/22/2019
Entergy Louisiana LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	8/14/2019	6/18/2021	BBB+	Stable	8/14/2019
	Moody's	Long Term Rating (LT Issuer Rating Domestic)	Baa1	10/1/2015				
Entergy Mississippi LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	8/14/2019	6/18/2021	BBB+	Stable	8/14/2019
	Moody's	Long Term Rating (LT Issuer Rating)	Baa1	1/9/2017				
Entergy New Orleans LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB	10/8/2020	6/18/2021	BBB+	Negative	10/8/2020

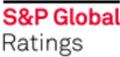
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Entergy Corporation | Credit Ratings

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH DATE
	Moody's	Long Term Rating (LT Issuer Rating)	Ba1	10/1/2015				
Entergy Texas Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	8/4/2016	6/18/2021	BBB+	Stable	5/3/2018
	Moody's	Long Term Rating (LT Issuer Rating Domestic)	Baa3	9/13/2019				
Entergy Utility Enterprises Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/22/2019	1/22/2019	BBB+	NR	1/22/2019
Entergy Utility Property Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/22/2019	1/22/2019	BBB+	NR	1/22/2019
GG1A Funding Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	6/18/1999		BBB-	NR	6/18/1999
	Moody's	Long Term Rating (BACKED Senior Secured Domestic)	WR	1/18/1994				
GG1B Funding Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	2/22/2019	2/22/2019	BBB+	NR	2/22/2019
	Moody's	Long Term Rating (BACKED Senior Secured Domestic)	WR	5/11/2004				
System Energy Resources Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	8/4/2016	6/18/2021	BBB+	Stable	5/3/2018
	Moody's	Long Term Rating (First Mortgage Bonds Domestic)	Baa1	7/25/2019				

Market Intelligence News

HEADLINE	DATE
S&P downgrades Entergy New Orleans over storm risks S&P Global Ratings on Oct. 8 downgraded Entergy New Orleans LLC to BBB from BBB+ over severe storm and hurricane risks at its service territory.	10/9/2020 5:09:00 PM ET
Customer mix, regulatory support critical to how US utilities manage demand drop Dominion Energy and Entergy are among the US utilities that look "relatively insulated" from a drop in reduced commercial and industrial demand, according to Scotia Capital (USA) Inc. analyst Andrew Weisel.	4/2/2020 4:45:00 PM ET
S&P Global Ratings has upgraded the issuer credit ratings on Entergy Louisiana LLC, Entergy Arkansas LLC and Entergy Mississippi LLC. S&P upgrades Entergy utilities on financial, operational independence	8/16/2019 11:12:00 AM ET
Entergy's credit risk profile will be shaped by its success at retiring its nuclear power plants on schedule, according to a July 15 S&P Global Ratings report. S&P: Entergy's credit risk depends on successful merchant nuclear exit	7/15/2019 3:51:00 PM ET

S&P Credit Ratings and Research provided by 

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Exelon Corporation | Credit Ratings

NASDAQGS:EXC, BOVESPA:E1XC34 (MI KEY: 4057056; SPCIQ KEY: 296181)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

3/1/2019

Outlook: Negative

7/21/2020

Baa2

Moody's

Long Term Rating (LT Issuer Rating)

2/24/2021

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Exelon Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	3/1/2019	2/24/2021	BBB+	CreditWatch/Outlook	Negative	7/21/2020
Local Currency ST	A-2	12/22/2000	2/24/2021	A-2	CreditWatch/Outlook	NM	7/22/2009
Foreign Currency LT	BBB+	3/1/2019	2/24/2021	BBB+	CreditWatch/Outlook	Negative	7/21/2020
Foreign Currency ST	A-2	12/22/2000	2/24/2021	A-2	CreditWatch/Outlook	NM	7/22/2009

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating)	Baa2	2/24/2021	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-2	2/24/2021	Rating Affirmation	
Outlook		2/24/2021		Stable
Ratings Detail				
Commercial Paper (Domestic)	P-2	2/24/2021	Rating Affirmation	
Senior Unsecured (Domestic)	Baa2	2/24/2021	Rating Affirmation	
Senior Unsecured Bank Credit Facility (Domestic)	Baa2	2/24/2021	Rating Affirmation	
LT Issuer Rating	Baa2	2/24/2021	Rating Affirmation	
Junior Subordinate (Domestic)	Baa3	2/24/2021	Rating Affirmation	
Senior Unsec. Shelf (Domestic)	(P)Baa2	2/24/2021	Rating Affirmation	
Subordinate Shelf (Domestic)	WR	5/22/2017	Withdrawn	
Pref. Shelf (Domestic)	WR	5/22/2017	Withdrawn	
BACKED Senior Unsecured Bank Credit Facility (Domestic)	WR	11/5/2003	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Exelon Corp.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	BBB+	3/1/2019	CreditWatch/Outlook	Negative	7/21/2020
Local Currency LT	BBB+	3/1/2019	Upgrade CreditWatch/Outlook	Stable	3/1/2019

Exelon Corporation | Credit Ratings

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Local Currency LT	BBB	10/21/2008	CreditWatch/Outlook	Positive	8/2/2018
Foreign Currency LT	BBB+	3/1/2019	CreditWatch/Outlook	Negative	7/21/2020
Foreign Currency LT	BBB+	3/1/2019	Upgrade CreditWatch/Outlook	Stable	3/1/2019
Foreign Currency LT	BBB	10/21/2008	CreditWatch/Outlook	Positive	8/2/2018

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
LT Issuer Rating	Baa2	2/24/2021	Rating Affirmation	
LT Issuer Rating	Baa2	3/24/2016	Rating Affirmation	
LT Issuer Rating	Baa2	8/31/2015	Rating Affirmation	
LT Issuer Rating	Baa2	4/30/2014	Rating Affirmation	
LT Issuer Rating	Baa2	2/7/2013	Rating Affirmation	
LT Issuer Rating	Baa2	11/8/2012	On Watch - Confirm Only (P.R.)	
LT Issuer Rating	Baa2	6/11/2012	On Watch - Possible Downgrade	
LT Issuer Rating	Baa2	3/12/2012	Downgrade	
LT Issuer Rating	Baa1	4/28/2011	On Watch - Possible Downgrade	
LT Issuer Rating	Baa1	7/23/2009	On Watch - Confirm Only (P.R.)	
LT Issuer Rating	Baa1	11/12/2008	On Watch - Possible Downgrade	
LT Issuer Rating	Baa1	9/21/2007	Upgrade	
LT Issuer Rating	Baa2	8/29/2007	On Watch - Possible Upgrade	
LT Issuer Rating	Baa2	4/27/2001	Upgrade	
LT Issuer Rating	Baa3	3/23/2001	On Watch - Possible Upgrade	
LT Issuer Rating	Baa3	10/20/2000	New	
Outlook		2/24/2021		Stable
Outlook		3/24/2016		Stable
Outlook		8/31/2015		Stable
Outlook		4/30/2014		Stable
Outlook		2/7/2013		Stable
Outlook		11/8/2012		Negative
Outlook		6/11/2012		Ratings Under Review
Outlook		3/12/2012		Negative
Outlook		4/28/2011		Ratings Under Review
Outlook		7/23/2009		Stable
Outlook		11/12/2008		Ratings Under Review
Outlook		9/21/2007		Stable
Outlook		8/29/2007		Ratings Under Review
Outlook		11/15/2003		Stable

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Atlantic City Electric Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	3/1/2019	7/30/2020	BBB+	Stable	3/1/2019
	Moody's	Long Term Rating (LT Issuer Rating)	Baa1	6/3/2019				
Baltimore Gas and Electric Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	3/1/2019	7/30/2020	A-	Stable	3/1/2019
	Moody's	Long Term Rating (LT Issuer Rating)	A3	7/27/2017				
Boston Generating LLC	Moody's	Long Term Rating (Senior Secured Bank Credit Facility Domestic)	WR	8/29/2010				
Central Illinois Electric & Gas Co.	Moody's	Long Term Rating (First Mortgage Bonds Domestic)	WR	7/1/1975				
Cogenex Corp.	Moody's	Long Term Rating (LT Issuer Rating)	WR	8/14/2003				
Comed Financing I	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	11/4/1998		BBB	NR	11/4/1998
	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	3/20/2003				

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Exelon Corporation | Credit Ratings

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
ComEd Financing III	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	Baa2	8/6/2020				
Commonwealth Edison Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	7/21/2020	7/30/2020	A-	Negative	7/21/2020
	Moody's	Long Term Rating (LT Issuer Rating)	A3	8/6/2020				
Constellation Energy Group Inc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	3/23/2012		BBB	NR	3/23/2012
	Moody's	Long Term Rating (BACKED Senior Unsecured Domestic)	Baa2	3/24/2016				
Constellation NewEnergy Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	5/16/2003		B-	NR	5/16/2003
Continental Wind	Moody's	Long Term Rating (Senior Secured Domestic)	Baa2	1/29/2019				
Delmarva Power & Light Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	3/1/2019	7/30/2020	BBB+	Stable	3/1/2019
	Moody's	Long Term Rating (LT Issuer Rating)	Baa1	4/28/2020				
Delmarva Power Financing I	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	6/7/2000		A	NR	6/7/2000
	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	5/17/2004				
Exelon Capital Trust I	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	11/9/2016				
Exelon Capital Trust II	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	11/9/2016				
Exelon Capital Trust III	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	11/9/2016				
Exelon Generation Co. LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB-	2/24/2021	4/23/2021	BBB	Stable	2/24/2021
	Moody's	Long Term Rating (LT Issuer Rating)	Baa2	2/24/2021				
ExGen Renewables I, LLC	Moody's	Long Term Rating (Senior Secured Bank Credit Facility Domestic)	WR	7/10/2017				
Exgen Renewables IV LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	B+	7/16/2020	11/19/2020	B	Stable	7/16/2020
	Moody's	Long Term Rating (Senior Secured Bank Credit Facility Domestic)	Ba3	11/30/2020				
MxEnergy Holdings Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	8/13/2009		SD	NR	8/13/2009
	Moody's	Long Term Rating (LT Corporate Family Ratings Domestic)	WR	9/29/2009				
Peco Energy Capital L.P.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	5/3/1999		BBB+	NR	5/3/1999
	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	7/30/1999				
Peco Energy Capital Trust III	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	A3	8/31/2015				
Peco Energy Capital Trust IV	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	A3	8/31/2015				
Peco Energy Capital Trust V	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	4/3/2014				
Peco Energy Capital Trust VI	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	4/3/2014				
PECO Energy Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	3/1/2019	7/30/2020	BBB+	Negative	7/21/2020
	Moody's	Long Term Rating (LT Issuer Rating)	A2	8/31/2015				
PECO Energy Power Company	Moody's	Long Term Rating (BACKED Senior Unsecured Domestic)	WR	3/1/1995				
Pepco Holdings LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	3/1/2019	7/30/2020	A-	Negative	7/21/2020
	Moody's	Long Term Rating (LT Issuer Rating)	Baa2	3/24/2016				
Potomac Capital Investment Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	7/9/2009		BBB-	NR	7/9/2009
	Moody's	Long Term Rating (Senior Unsecured Domestic)	WR	12/5/2008				
Potomac Electric Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	3/1/2019	7/30/2020	BBB+	Stable	3/1/2019
	Moody's	Long Term Rating (LT Issuer Rating)	Baa1	6/4/2019				

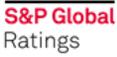
Market Intelligence News

HEADLINE	DATE
Industry observers await the results of the PJM Interconnection's first capacity auction since May 2018, which will set prices for the 2022-2023 delivery year. Results of delayed PJM auction should clarify impact of new rule, Dominion exit	6/1/2021 1:03:00 PM ET
S&P downgrades Exelon Generation to BBB- following spinoff announcement S&P Global Ratings downgraded Exelon Generation to BBB- from BBB with a stable outlook, following the announcement of its planned spinoff from parent Exelon.	2/25/2021 6:08:00 AM ET
Power and utility companies are "proactively looking at their business and figuring out ways that they can be more disciplined and get rid of noncore businesses," said Miles Huq, Ernst & Young LLP partner for strategy and transactions. Surge in US utility deal activity to continue at steady pace – Ernst & Young	11/25/2020 9:09:00 AM ET
"Impacts from COVID-19 have been better than expected year to date and should prove manageable from a credit perspective in Fitch's view," Fitch Ratings analyst and Senior Director Philip Smyth said.	11/11/2020 2:12:00 PM ET

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Exelon Corporation | Credit Ratings

HEADLINE	DATE
Fitch outlines stable outlook for utilities sector in 2021 as pandemic lingers	
S&P downgrades Exelon Generation on possibility of spinoff The rating agency affirmed all of its ratings of Exelon Generation's parent company, Exelon Corp.	11/4/2020 6:19:00 PM ET

S&P Credit Ratings and Research provided by 

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NYSE:IDA (MI KEY: 4056949; SPCIQ KEY: 280458)

BBB

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

1/31/2008

Outlook: Stable

1/31/2008

Baa1

Moody's

Long Term Rating (LT Issuer Rating)

5/27/2021

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:IDACORP Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB	1/31/2008	11/19/2020	BBB+	Downgrade CreditWatch/Outlook	Stable	1/31/2008
Local Currency ST	A-2	3/25/2002	11/19/2020	A-1	Downgrade		
Foreign Currency LT	BBB	1/31/2008	11/19/2020	BBB+	Downgrade CreditWatch/Outlook	Stable	1/31/2008
Foreign Currency ST	A-2	3/25/2002	11/19/2020	A-1	Downgrade		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating)	Baa1	5/27/2021	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-2	5/27/2021	Rating Affirmation	
Outlook		5/27/2021		Negative
Ratings Detail				
LT Issuer Rating	Baa1	5/27/2021	Rating Affirmation	
Commercial Paper (Domestic)	P-2	5/27/2021	Rating Affirmation	
Senior Unsec. Shelf (Domestic)	WR	11/15/2014	Withdrawn	
Senior Unsecured Bank Credit Facility (Domestic)	WR	4/25/2012	Withdrawn	
Senior Unsecured MTN (Domestic)	WR	1/7/2009	Withdrawn	
Subordinate Shelf (Domestic)	WR	2/28/2001	Withdrawn	
Pref. Shelf (Domestic)	WR	2/28/2001	Withdrawn	
Pref. shelf Non-cumulative (Domestic)	WR	2/28/2001	Withdrawn	

Ratings History

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
LT Issuer Rating	Baa1	5/27/2021	Rating Affirmation	
LT Issuer Rating	Baa1	2/5/2018	Rating Affirmation	
LT Issuer Rating	Baa1	1/30/2014	Upgrade	
LT Issuer Rating	Baa2	11/8/2013	On Watch - Possible Upgrade	
LT Issuer Rating	Baa2	12/3/2004	Downgrade	
LT Issuer Rating	Baa1	6/8/2004	On Watch - Possible Downgrade	
LT Issuer Rating	Baa1	1/12/1999	New	
Outlook		5/27/2021		Negative
Outlook		2/5/2018		Stable
Outlook		1/30/2014		Stable
Outlook		11/8/2013		Ratings Under Review
Outlook		3/30/2010		Stable
Outlook		6/3/2008		Negative
Outlook		12/3/2004		Stable
Outlook		6/8/2004		Ratings Under Review
Outlook		11/15/2003		Negative

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Idacorp Trust I	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	1/7/2009				
Idacorp Trust II	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	1/7/2009				
Idacorp Trust III	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	1/7/2009				
Idaho Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB	1/31/2008	11/19/2020	BBB+	Stable	1/31/2008
	Moody's	Long Term Rating (LT Issuer Rating)	A3	5/27/2021				

Market Intelligence News

HEADLINE	DATE
Idaho Power may change timing of planned plant additions, retirements The recently submitted Idaho Power Co. integrated resource plan is under review for possible modification, IDACORP executives said during their Aug. 1 earnings call.	8/2/2019 11:28:00 AM ET

S&P Credit Ratings and Research provided by 

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NextEra Energy, Inc. | Credit Ratings

NYSE:NEE, BOVESPA:NEXT34 (MI KEY: 3010401; SPCIQ KEY: 270586)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

3/11/2010

Outlook: Stable

3/11/2010

Baa1

Moody's

Long Term Rating (LT Issuer Rating Domestic)

7/29/2016

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:NextEra Energy Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	3/11/2010	6/14/2021	A	Downgrade CreditWatch/Outlook	Stable	3/11/2010
Foreign Currency LT	A-	3/11/2010	6/14/2021	A	Downgrade CreditWatch/Outlook	Stable	3/11/2010

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating Domestic)	Baa1	7/29/2016	Rating Affirmation	
Outlook		7/29/2016		Stable
Ratings Detail				
Junior Subord. Shelf (Domestic)	(P)Baa2	7/10/2018	New	
Pref. Shelf (Domestic)	(P)Baa3	7/10/2018	New	
Senior Unsec. Shelf (Domestic)	(P)Baa1	7/10/2018	New	
LT Issuer Rating (Domestic)	Baa1	7/29/2016	Rating Affirmation	
Subordinate Shelf (Domestic)	WR	8/2/2015	Withdrawn	
BACKED LT IRB/PC (Domestic)	WR	8/1/2013	Withdrawn	

Ratings History

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
MOODY'S				
LT Issuer Rating (Domestic)				
LT Issuer Rating (Domestic)	Baa1	7/29/2016	Rating Affirmation	
LT Issuer Rating (Domestic)	Baa1	12/3/2014	Rating Affirmation	
LT Issuer Rating (Domestic)	Baa1	5/22/2014	Rating Affirmation	
LT Issuer Rating (Domestic)	Baa1	4/9/2010	Downgrade	
LT Issuer Rating (Domestic)	A2	1/19/2010	On Watch - Possible Downgrade	
LT Issuer Rating (Domestic)	A2	1/26/2005	New	
Outlook				
Outlook		7/29/2016		Stable
Outlook		12/3/2014		Stable
Outlook		5/22/2014		Stable
Outlook		4/9/2010		Stable
Outlook		1/19/2010		Ratings Under Review

NextEra Energy, Inc. | Credit Ratings

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Outlook		10/31/2006		Stable
Outlook		12/19/2005		Negative
Outlook		1/26/2005		Stable

Subsidiaries

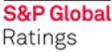
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH DATE
Cedar Bay Generating Company LP	Moody's	Long Term Rating (Senior Secured Bank Credit Facility Domestic)	WR	9/18/2015				
Florida Power & Light Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	12/24/2019	6/14/2021	A-	Stable	12/24/2019
	Moody's	Long Term Rating (LT Issuer Rating)	A1	7/29/2016				
Florida Power & Light Company Trust I	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	8/12/2010				
Florida Power & Light Company Trust II	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	8/12/2010				
FPL Energy American Wind LLC	Moody's	Long Term Rating (Senior Secured Domestic)	WR	1/2/2018				
FPL Energy National Wind LLC	Moody's	Long Term Rating (Senior Secured Domestic)	WR	1/16/2018				
FPL Energy National Wind Portfolio, LLC	Moody's	Long Term Rating (Senior Secured Domestic)	WR	4/27/2017				
FPL Energy Wind Funding LLC	Moody's	Long Term Rating (Senior Secured Domestic)	WR	7/8/2016				
FPL Group Capital Trust I	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	11/13/2017				
FPL Group Capital Trust II	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	8/12/2010				
FPL Group Capital Trust III	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	8/12/2010				
FPL Group Trust I	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	8/12/2010				
FPL Group Trust II	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	8/12/2010				
Gulf Power Capital Trust I	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	1/15/2003				
Gulf Power Capital Trust II	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	10/17/2003				
Gulf Power Capital Trust III	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	12/18/2006				
Gulf Power Capital Trust IV	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	11/30/2007				
Gulf Power Capital Trust V	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	6/14/2010				
Gulf Power Capital Trust VI	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	6/14/2010				
Gulf Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/14/2021	1/14/2021	A	NR	1/14/2021
	Moody's	Long Term Rating (Senior Unsecured Domestic)	A1	1/4/2021				
Harper Lake Solar Funding Corp.	Moody's	Long Term Rating (BACKED Senior Secured Domestic)	WR	12/31/2018				
Indiantown Cogeneration L.P.	Moody's	Long Term Rating (Subordinate Domestic)	WR	1/14/2021				
NextEra Energy Capital Holding	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	3/11/2010	6/14/2021	A	Stable	3/11/2010
	Moody's	Long Term Rating (Senior Unsecured Domestic)	Baa1	8/6/2019				
NextEra Energy Operating Partners	Moody's	Long Term Rating (BACKED Senior Unsecured Domestic)	Ba1	9/18/2017				
Pipeline Funding Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	7/26/2018	2/9/2021	BBB	Stable	7/26/2018
	Moody's	Long Term Rating (Senior Secured Domestic)	Baa2	10/7/2009				
Pivotal Utility Holdings Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/30/2016	8/22/2019	A-	Negative	9/28/2018
	Moody's	Long Term Rating (Senior Unsecured Domestic)	WR	2/1/2005				
Trans Bay Cable LLC	Moody's	Long Term Rating (LT Issuer Rating Domestic)	Baa2	7/6/2020				

Market Intelligence News

HEADLINE	DATE
FPL CEO urges intense utility preparation, drilling for disasters, threats Having a pandemic plan in place ahead of the coronavirus outbreak gave the FPL "a good head start" on responding to the national emergency, President and CEO Eric Silagy said June 9 at the Edison Electric Institute's 2021 annual conference.	6/9/2021 5:36:00 PM ET
Activist investor Elliott Management has made public a letter sent to Duke Energy's board of directors calling for the company's separation into three regions with separate headquarters. Update: Duke Energy says 'no strategic logic' to Elliott separation plan	5/17/2021 1:42:00 PM ET
Activist investor Elliott Management acquired a stake in Duke Energy in an attempt to add new directors and boost the company's stock price, The Wall Street Journal reported May 10. Duke Energy shares finish higher on report Elliott has acquired a stake	5/10/2021 4:54:00 PM ET
"I think society benefits as a whole if you allow enough time for technology innovation to take place to make the transition safer and more economic than if you rush headlong into a 2035 goal."	12/30/2020 8:59:00 AM ET

NextEra Energy, Inc. | Credit Ratings

HEADLINE	DATE
Southern CEO Thomas Fanning said. Utility CEOs, analysts wary of Biden's timeline for carbon-free power sector	
Power and utility companies are "proactively looking at their business and figuring out ways that they can be more disciplined and get rid of noncore businesses," said Miles Huq, Ernst & Young LLP partner for strategy and transactions. Surge in US utility deal activity to continue at steady pace – Ernst & Young	11/25/2020 9:09:00 AM ET

S&P Credit Ratings and Research provided by 

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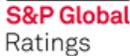
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Northwest Natural Holding Company | Credit Ratings

NYSE:NWN (MI KEY: 4057132; SPCIQ KEY: 292047)

Subsidiaries								
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Northwest Energy Corp.	Moody's	Long Term Rating (Pref. Stock)	WR	11/23/1983				
Northwest Natural Gas Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A+	1/25/2010	5/18/2021	AA-	Stable	1/25/2010
	Moody's	Long Term Rating (Senior Unsec. Shelf Domestic)	(P)Baa1	5/17/2019				

Market Intelligence News	
HEADLINE	DATE
CreditSights analysts said nearly one-third of 58 utilities with at least 100,000 customers are at higher risk of regulatory and political pushback against natural gas use, evident in building gas bans and pipeline opposition. Report identifies 20 utilities most at risk from rising anti-gas sentiment	7/13/2020 1:12:00 PM ET
Gas utility stocks still boast elevated multiples and attractive dividends, analysts say, but their burgeoning reliance on debt after share prices collapsed prompted UBS to stop awarding the group a bonus for balance sheet strength. Market sell-off crushing 1 pillar of gas utilities' valuations, analysts say	4/8/2020 11:50:00 AM ET

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NYSE:OGS (MI KEY: 4427129; SPCIQ KEY: 243685856)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
 2/23/2021

Outlook: Negative
 2/23/2021

A3

Moody's

Long Term Rating (Senior Unsecured Domestic)
 2/23/2021

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:ONE Gas Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	2/23/2021	2/23/2021	A	Downgrade CreditWatch/Outlook	Negative	2/23/2021
Local Currency ST	A-2	2/23/2021	2/23/2021	A-1	Downgrade		
Foreign Currency LT	BBB+	2/23/2021	2/23/2021	A	Downgrade CreditWatch/Outlook	Negative	2/23/2021
Foreign Currency ST	A-2	2/23/2021	2/23/2021	A-1	Downgrade		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (Senior Unsecured Domestic)	A3	2/23/2021	Downgrade	
Short Term Rating (Commercial Paper Domestic)	P-2	2/23/2021	Downgrade	
Outlook		2/23/2021		Negative

Ratings Detail

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ONE Gas, Inc. | Credit Ratings

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Commercial Paper (Domestic)	P-2	2/23/2021	Downgrade	
Senior Unsecured (Domestic)	A3	2/23/2021	Downgrade	
Senior Unsec. Shelf (Domestic)	WR	5/31/2020	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:ONE Gas Inc.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	BBB+	2/23/2021	Downgrade CreditWatch/Outlook	Negative	2/23/2021
Local Currency LT	A	8/16/2017	Upgrade CreditWatch/Outlook	Stable	8/16/2017
Local Currency LT	A-	1/9/2014	CreditWatch/Outlook	Positive	6/23/2016
Local Currency LT	A-	1/9/2014	New Rating CreditWatch/Outlook	Stable	1/9/2014
Local Currency ST	A-2	2/23/2021	Downgrade		
Local Currency ST	A-1	8/16/2017	Upgrade		
Local Currency ST	A-2	9/4/2014	New Rating		
Foreign Currency LT	BBB+	2/23/2021	Downgrade CreditWatch/Outlook	Negative	2/23/2021
Foreign Currency LT	A	8/16/2017	Upgrade CreditWatch/Outlook	Stable	8/16/2017
Foreign Currency LT	A-	1/9/2014	CreditWatch/Outlook	Positive	6/23/2016
Foreign Currency LT	A-	1/9/2014	New Rating CreditWatch/Outlook	Stable	1/9/2014
Foreign Currency ST	A-2	2/23/2021	Downgrade		
Foreign Currency ST	A-1	8/16/2017	Upgrade		
Foreign Currency ST	A-2	9/4/2014	New Rating		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Outlook		2/23/2021		Negative
Outlook		1/28/2019		Stable
Outlook		1/19/2018		Negative
Outlook		1/13/2014		Stable

Market Intelligence News

HEADLINE	DATE
S&P downgrades One Gas due to weather impacts on financial	2/24/2021 10:26:00 AM ET

ONE Gas, Inc. | Credit Ratings

HEADLINE	DATE
measures S&P Global Ratings has lowered the issuer credit rating of One Gas to BBB+ from A, with a negative outlook.	
Moody's downgrades One Gas' ratings; outlook negative Moody's said the \$2.2 billion that One Gas spent to procure gas during the recent deep freeze is nearly 30 times the amount the company would spend on gas in a typical February.	2/23/2021 7:02:00 PM ET
Gas utility stocks still boast elevated multiples and attractive dividends, analysts say, but their burgeoning reliance on debt after share prices collapsed prompted UBS to stop awarding the group a bonus for balance sheet strength. Market sell-off crushing 1 pillar of gas utilities' valuations, analysts say	4/8/2020 11:50:00 AM ET

S&P Credit Ratings and Research provided by 

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Pinnacle West Capital Corporation | Credit Ratings

NYSE:PNW, BOVESPA:P1NW34 (MI KEY: 4056951; SPCIQ KEY: 296957)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
12/4/2013

Outlook: Stable
5/3/2018

A3

Moody's

Long Term Rating (LT Issuer Rating)
1/22/2020

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Pinnacle West Capital Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	12/4/2013	9/18/2020	A-	CreditWatch/Outlook	Stable	5/3/2018
Local Currency ST	A-2	6/24/2011	9/18/2020	A-2	CreditWatch/Outlook	NM	12/4/2013
Foreign Currency LT	A-	12/4/2013	9/18/2020	A-	CreditWatch/Outlook	Stable	5/3/2018
Foreign Currency ST	A-2	6/24/2011	9/18/2020	A-2	CreditWatch/Outlook	NM	12/4/2013

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating)	A3	1/22/2020	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-2	1/22/2020	Rating Affirmation	
Outlook		1/22/2020		Negative
Ratings Detail				
Senior Unsec. Shelf (Domestic)	WR	4/20/2021	Withdrawn	
Senior Unsecured (Domestic)	A3	6/10/2020	New	
Senior Unsecured Bank Credit Facility (Domestic)	A3	1/22/2020	Rating Affirmation	
LT Issuer Rating	A3	1/22/2020	Rating Affirmation	
Commercial Paper (Domestic)	P-2	1/22/2020	Rating Affirmation	
Subordinate Shelf (Domestic)	WR	4/23/2012	Withdrawn	
Pref. Shelf (Domestic)	WR	4/23/2012	Withdrawn	
Subordinate (Domestic)	WR	10/28/1992	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Pinnacle West Capital Corp.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
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Pinnacle West Capital Corporation | Credit Ratings

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	A-	12/4/2013	CreditWatch/Outlook	Stable	5/3/2018
Local Currency LT	A-	12/4/2013	CreditWatch/Outlook	Positive	8/29/2017
Local Currency LT	A-	12/4/2013	Upgrade CreditWatch/Outlook	Stable	12/4/2013
Local Currency LT	BBB+	11/28/2012	CreditWatch/Outlook	Watch Pos	11/26/2013
Local Currency LT	BBB+	11/28/2012	Upgrade CreditWatch/Outlook	Stable	11/28/2012
Local Currency ST	A-2	6/24/2011	CreditWatch/Outlook	NM	12/4/2013
Local Currency ST	A-2	6/24/2011	CreditWatch/Outlook	Watch Pos	11/26/2013
Foreign Currency LT	A-	12/4/2013	CreditWatch/Outlook	Stable	5/3/2018
Foreign Currency LT	A-	12/4/2013	CreditWatch/Outlook	Positive	8/29/2017
Foreign Currency LT	A-	12/4/2013	Upgrade CreditWatch/Outlook	Stable	12/4/2013
Foreign Currency LT	BBB+	11/28/2012	CreditWatch/Outlook	Watch Pos	11/26/2013
Foreign Currency LT	BBB+	11/28/2012	Upgrade CreditWatch/Outlook	Stable	11/28/2012
Foreign Currency ST	A-2	6/24/2011	CreditWatch/Outlook	NM	12/4/2013
Foreign Currency ST	A-2	6/24/2011	CreditWatch/Outlook	Watch Pos	11/26/2013

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
LT Issuer Rating				
LT Issuer Rating	A3	1/22/2020	Rating Affirmation	
LT Issuer Rating	A3	6/2/2015	Upgrade	
LT Issuer Rating	Baa1	11/5/2014	Rating Affirmation	
LT Issuer Rating	Baa1	1/30/2014	Upgrade	
LT Issuer Rating	Baa2	11/8/2013	On Watch - Possible Upgrade	
LT Issuer Rating	Baa2	5/23/2012	Upgrade	
LT Issuer Rating	Baa3	5/8/2006	On Watch - Confirm Only (P.R.)	
LT Issuer Rating	Baa3	4/27/2006	Downgrade	
LT Issuer Rating	Baa3	4/27/2006	On Watch - Possible Downgrade	
LT Issuer Rating	Baa2	1/10/2006	On Watch - Possible Downgrade	
LT Issuer Rating	Baa2	3/2/2001	New	
Outlook		1/22/2020		Negative
Outlook		6/2/2015		Stable
Outlook		11/5/2014		Positive
Outlook		1/30/2014		Stable
Outlook		11/8/2013		Ratings Under Review
Outlook		7/25/2008		Stable
Outlook		5/8/2006		Negative
Outlook		1/10/2006		Ratings Under Review
Outlook		4/27/2005		Stable
Outlook		2/12/2004		Negative
Outlook		11/15/2003		Stable

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Arizona Public Service Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	12/4/2013	9/18/2020	A-	Stable	5/3/2018
	Moody's	Long Term Rating (LT Issuer Rating)	A2	1/22/2020				

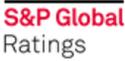
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Pinnacle West Capital Corporation | Credit Ratings

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
PVNGS II Funding Corp. Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	12/4/2013	9/18/2020	A-	Stable	5/3/2018
	Moody's	Long Term Rating (BACKED Senior Secured Domestic)	WR	12/30/2015				

Market Intelligence News

HEADLINE	DATE
"[U.S.] investor-owned utilities will likely face higher underfunded pension liabilities as a result of the market turmoil caused by the coronavirus outbreak," Moody's analysts wrote in an April 16 report. Coronavirus could increase US utilities' pension liabilities – Moody's	4/17/2020 11:44:00 AM ET
"We think that the economics make sense that the utilities in general should be pursuing this just because it seems to benefit everybody," Morgan Stanley analyst Stephen Byrd said in a Feb. 11 phone interview. Morgan Stanley: \$64B capex upside for utilities replacing coal with renewables	2/18/2020 9:16:00 AM ET
Moody's revises outlook on Pinnacle West, Arizona Public Service to negative The revisions are based on Arizona Public Service's new announcement on going carbon-free by 2050.	1/23/2020 2:09:00 PM ET

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Portland General Electric Company | Credit Ratings

NYSE:POR (MI KEY: 4057019; SPCIQ KEY: 297526)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

7/18/2018

Outlook: Stable

1/14/2021

A3

Moody's

Long Term Rating (LT Issuer Rating)

2/25/2020

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Portland General Electric Co.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	7/18/2018	6/24/2021	BBB+	CreditWatch/Outlook	Stable	1/14/2021
Local Currency ST	A-2	12/7/2001	6/24/2021	A-2	CreditWatch/Outlook	NM	3/11/2005
Foreign Currency LT	BBB+	7/18/2018	6/24/2021	BBB+	CreditWatch/Outlook	Stable	1/14/2021
Foreign Currency ST	A-2	12/7/2001	6/24/2021	A-2	CreditWatch/Outlook	NM	3/11/2005

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating)	A3	2/25/2020	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-2	2/25/2020	Rating Affirmation	
Outlook		2/25/2020		Stable

Ratings Detail

Portland General Electric Company | Credit Ratings

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
LT Issuer Rating	A3	2/25/2020	Rating Affirmation	
First Mortgage Bonds (Domestic)	A1	2/25/2020	Rating Affirmation	
Senior Secured (Domestic)	A1	2/25/2020	Rating Affirmation	
Senior Secured MTN (Domestic)	(P)A1	2/25/2020	Rating Affirmation	
Commercial Paper (Domestic)	P-2	2/25/2020	Rating Affirmation	
BACKED Senior Secured (Domestic)	A1	2/25/2020	Rating Affirmation	
BACKED LT IRB/PC (Domestic)	WR	2/20/2020	Withdrawn	
BACKED Other Short Term (Domestic)	WR	2/20/2020	Withdrawn	
Senior Unsecured Bank Credit Facility (Domestic)	WR	7/13/2012	Withdrawn	
Senior Secured Shelf (Domestic)	WR	5/31/2010	Withdrawn	
Underlying Senior Unsecured (Domestic)	WR	3/15/2010	Withdrawn	
Senior Unsecured (Domestic)	WR	3/15/2010	Withdrawn	
Pref. Stock (Domestic)	WR	7/15/2007	Withdrawn	
Senior Unsec. Shelf (Domestic)	WR	6/6/2005	Withdrawn	
Junior Subord. Shelf (Domestic)	WR	6/6/2005	Withdrawn	
Junior Subordinate (Domestic)	WR	6/30/2004	Withdrawn	
Pref. Shelf (Domestic)	WR	6/2/1992	Withdrawn	
Sr Debt for Prosp. Shelf (Domestic)	WR	2/25/1986	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Portland General Electric Co.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	BBB+	7/18/2018	CreditWatch/Outlook	Stable	1/14/2021
Local Currency LT	BBB+	7/18/2018	CreditWatch/Outlook	Negative	8/26/2020
Local Currency LT	BBB+	7/18/2018	Upgrade CreditWatch/Outlook	Positive	7/18/2018
Local Currency LT	BBB	1/29/2010	CreditWatch/Outlook	Positive	7/20/2017
Foreign Currency LT	BBB+	7/18/2018	CreditWatch/Outlook	Stable	1/14/2021
Foreign Currency LT	BBB+	7/18/2018	CreditWatch/Outlook	Negative	8/26/2020
Foreign Currency LT	BBB+	7/18/2018	Upgrade CreditWatch/Outlook	Positive	7/18/2018
Foreign Currency LT	BBB	1/29/2010	CreditWatch/Outlook	Positive	7/20/2017

Portland General Electric Company | Credit Ratings

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
LT Issuer Rating	A3	2/25/2020	Rating Affirmation	
LT Issuer Rating	A3	1/30/2014	Upgrade	
LT Issuer Rating	Baa1	11/8/2013	On Watch - Possible Upgrade	
LT Issuer Rating	Baa1	6/28/2013	Upgrade	
LT Issuer Rating	Baa2	6/9/2005	Upgrade	
LT Issuer Rating	Baa3	5/9/2005	On Watch - Possible Upgrade	
LT Issuer Rating	Baa3	11/20/2003	On Watch - Confirm Only (P.R.)	
LT Issuer Rating	Baa3	12/11/2002	On Watch - Confirm Only (P.R.)	
LT Issuer Rating	Baa3	5/17/2002	Downgrade	
LT Issuer Rating	Baa3	5/17/2002	On Watch - Possible Downgrade	
LT Issuer Rating	Baa1	11/28/2001	Downgrade	
LT Issuer Rating	Baa1	11/28/2001	On Watch - Possible Downgrade	
LT Issuer Rating	A3	10/8/2001	On Watch - Possible Downgrade	
LT Issuer Rating	A3	4/30/2001	On Watch - Confirm Only (P.R.)	
LT Issuer Rating	A3	11/8/1999	On Watch - Possible Downgrade	
LT Issuer Rating	A3	11/2/1998	On Watch - Confirm Only (P.R.)	
LT Issuer Rating	A3	7/24/1998	On Watch - Confirm Only (P.R.)	
LT Issuer Rating	A3	7/17/1998	On Watch - Confirm Only (P.R.)	
LT Issuer Rating	A3	12/18/1996	On Watch - Confirm Only (P.R.)	
LT Issuer Rating	A3	7/22/1996	On Watch - Possible Downgrade	
LT Issuer Rating	A3	3/22/1996	Upgrade	
LT Issuer Rating	Baa1	5/8/1995	Upgrade	
LT Issuer Rating	Baa2	11/22/1994	New	
Outlook		2/25/2020		Stable
Outlook		1/30/2014		Stable
Outlook		11/8/2013		Ratings Under Review
Outlook		6/28/2013		Stable
Outlook		6/25/2012		Positive
Outlook		6/29/2010		Stable
Outlook		11/21/2008		Positive
Outlook		6/9/2005		Stable

Portland General Electric Company | Credit Ratings

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Outlook		5/9/2005		Ratings Under Review
Outlook		11/20/2003		Developing
Outlook		11/15/2003		Negative

Market Intelligence News

HEADLINE	DATE
S&P Global Ratings lowered its outlook on Portland General Electric after the company tallied unexpected losses in wholesale energy market trades during summer 2020. S&P raises Portland General Electric's outlook following trading loss review	1/15/2021 4:57:00 PM ET
S&P lowers outlook on Portland General Electric to negative after trading losses The outlook revision could lead to a ratings cut if the company's investigation into trading activity uncovers a material deficiency in its governance or insufficient internal controls.	8/27/2020 1:35:00 PM ET
Warm weather, residential power sales help utilities offset demand declines While major questions about public health and the strength of the economy loom over the second half of 2020, even those utilities that experienced large demand declines in April saw power sales improve in subsequent months.	8/4/2020 12:06:00 PM ET
Utilities' high valuations crawling toward end in 2020: Guggenheim Utility stocks' strong growth "can only stretch so far for so long ... and we believe we are likely going into a reversal for the regulated utility rally now," Guggenheim Securities LLC analyst Shahriar Pourreza said.	1/10/2020 2:18:00 PM ET

S&P Credit Ratings and Research provided by 

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PPL Corporation | Credit Ratings

NYSE:PPL, BOVESPA:P1PL34 (MI KEY: 4057058; SPCIQ KEY: 185508)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

6/1/2015

Outlook: Stable

6/1/2015

Baa2

Moody's

Long Term Rating (LT Issuer Rating Domestic)

3/18/2021

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:PPL Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	6/1/2015	3/19/2021	BBB	Upgrade CreditWatch/Outlook	Stable	6/1/2015
Local Currency ST	A-2	10/14/2015	3/19/2021	NR	New Rating		
Foreign Currency LT	A-	6/1/2015	3/19/2021	BBB	Upgrade CreditWatch/Outlook	Stable	6/1/2015
Foreign Currency ST	A-2	10/14/2015	3/19/2021	NR	New Rating		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (LT Issuer Rating Domestic)	Baa2	3/18/2021	Rating Affirmation	
Outlook		3/18/2021		Positive
Ratings Detail				
LT Issuer Rating (Domestic)	Baa2	3/18/2021	Rating Affirmation	
Pref. Shelf (Domestic)	WR	3/27/2015	Withdrawn	
Subordinate (Domestic)	WR	3/5/2004	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:PPL Corp.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	A-	6/1/2015	Upgrade CreditWatch/Outlook	Stable	6/1/2015
Local Currency LT	BBB	3/2/2011	CreditWatch/Outlook	Watch Pos	6/10/2014
Local Currency ST	A-2	10/14/2015	New Rating		
Foreign Currency LT	A-	6/1/2015	Upgrade CreditWatch/Outlook	Stable	6/1/2015
Foreign Currency LT	BBB	3/2/2011	CreditWatch/Outlook	Watch Pos	6/10/2014
Foreign Currency ST	A-2	10/14/2015	New Rating		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
LT Issuer Rating (Domestic)				
LT Issuer Rating (Domestic)	Baa2	3/18/2021	Rating Affirmation	
LT Issuer Rating (Domestic)	Baa2	5/20/2020	Rating Affirmation	

PPL Corporation | Credit Ratings

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
LT Issuer Rating (Domestic)	Baa2	5/11/2015	Upgrade	
LT Issuer Rating (Domestic)	Baa3	6/10/2014	Rating Affirmation	
LT Issuer Rating (Domestic)	Baa3	1/31/2014	On Watch - Confirm Only (P.R.)	
LT Issuer Rating (Domestic)	Baa3	11/8/2013	On Watch - Possible Upgrade	
LT Issuer Rating (Domestic)	Baa3	4/28/2010	Downgrade	
LT Issuer Rating (Domestic)	Baa2	3/31/2006	New	
Outlook		3/18/2021		Positive
Outlook		5/20/2020		Stable
Outlook		5/11/2015		Stable
Outlook		6/10/2014		Positive
Outlook		1/31/2014		Stable
Outlook		11/8/2013		Ratings Under Review
Outlook		4/28/2010		Stable
Outlook		5/11/2009		Negative
Outlook		3/31/2006		Stable
Outlook		3/30/2006		Withdrawn
Outlook		3/23/2006		Ratings Under Review
Outlook		11/15/2003		Stable

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Hyder Limited	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	5/21/2001		BBB-	NR	5/21/2001
	Moody's	Long Term Rating (Senior Unsecured Foreign)	WR	12/15/2000				
Kentucky Utilities Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/1/2015	3/19/2021	BBB	Stable	6/1/2015
	Moody's	Long Term Rating (LT Issuer Rating)	A3	1/15/2019				
LG&E and KU Capital LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	7/26/2006		BBB+	NR	7/26/2006
	Moody's	Long Term Rating (Senior Unsecured Domestic)	WR	5/8/2007				
LG&E and KU Energy LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/1/2015	3/19/2021	BBB	Stable	6/1/2015
	Moody's	Long Term Rating (LT Issuer Rating)	Baa1	1/15/2019				
LG&E Power Inc	Moody's	Long Term Rating (Subordinate Domestic)	WR	12/16/1992				
Louisville Gas and Electric Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/1/2015	3/19/2021	BBB	Stable	6/1/2015
	Moody's	Long Term Rating (LT Issuer Rating)	A3	1/15/2019				
PP&L Capital Trust	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	3/30/2006				
PP&L Capital Trust II	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	9/18/2002				
PPL Capital Funding Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/28/2016	3/19/2021	New	Stable	6/28/2016
	Moody's	Long Term Rating (BACKED Senior Unsecured Domestic)	Baa2	3/18/2021				
PPL Capital Funding Trust II	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	3/30/2006				
PPL Electric Utilities Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/1/2015	3/19/2021	A-	Positive	3/19/2021
	Moody's	Long Term Rating (LT Issuer Rating)	A3	5/20/2020				
PPL UK Distribution Holdings Ltd.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	10/31/2014		BBB	NR	10/31/2014
	Moody's	Long Term Rating (LT Issuer Rating)	WR	10/31/2014				
PPL WEM Limited	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	10/31/2014		BBB	NR	10/31/2014
	Moody's	Long Term Rating (BACKED Senior Unsecured Foreign)	WR	5/1/2016				
Western Power Distribution (East Midlands) plc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/3/2015	3/19/2021	A-	Watch Neg	3/19/2021
	Moody's	Long Term Rating (LT Issuer Rating)	Baa1	11/30/2020				
Western Power Distribution (South Wales) plc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/3/2015	3/19/2021	A-	Watch Neg	3/19/2021
	Moody's	Long Term Rating (LT Issuer Rating Domestic)	Baa1	11/30/2020				
Western Power Distribution (South West) plc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/3/2015	3/19/2021	A-	Watch Neg	3/19/2021
	Moody's	Long Term Rating (LT Issuer Rating)	Baa1	11/30/2020				

PPL Corporation | Credit Ratings

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Western Power Distribution (West Midlands) plc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/3/2015	3/19/2021	A-	Watch Neg	3/19/2021
	Moody's	Long Term Rating (LT Issuer Rating)	Baa1	11/30/2020				
Western Power Distribution PLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/3/2015	3/19/2021	A-	Watch Neg	3/19/2021
	Moody's	Long Term Rating (LT Issuer Rating Domestic)	Baa3	11/30/2020				
WPD Midlands Holdings Ltd	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	9/20/2004		B	NR	9/20/2004
	Moody's	Long Term Rating (BACKED Senior Unsecured Domestic)	WR	11/14/2007				

Market Intelligence News

HEADLINE	DATE
"While various factors impacted the deal market in the last 12 months — including the broad impacts of the pandemic — dealmakers nevertheless managed to strategically approach the deals market," PwC wrote. PwC sees utility deal activity continuing rebound in 2021	6/23/2021 4:33:00 PM ET
Moody's also affirmed the ratings of PPL and affiliate PPL Capital Funding. Moody's revises PPL's outlook following National Grid asset swap	3/18/2021 3:43:00 PM ET
"The combination of these two transactions are really transforming PPL, and we are totally repositioning the company for the future," PPL President and CEO Vincent Sorgi said on a March 18 conference call. PPL plans to target balance sheet, growth through National Grid asset swap	3/18/2021 11:57:00 AM ET
Power and utility companies are "proactively looking at their business and figuring out ways that they can be more disciplined and get rid of noncore businesses," said Miles Huq, Ernst & Young LLP partner for strategy and transactions. Surge in US utility deal activity to continue at steady pace – Ernst & Young	11/25/2020 9:09:00 AM ET
At least 5 suitors considering bids for PPL's UK business – Bloomberg Utilities and asset managers in North America and Europe are believed to have an interest in bidding for PPL's U.K. distribution business, Bloomberg News reported Sept. 9.	9/9/2020 5:04:00 PM ET

S&P Credit Ratings and Research provided by 

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South Jersey Industries, Inc. | Credit Ratings

NYSE:SJI (MI KEY: 4057145; SPCIQ KEY: 303963)

BBB

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

7/2/2018

Outlook: Stable

3/19/2021

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:South Jersey Industries Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB	7/2/2018	3/19/2021	BBB	CreditWatch/Outlook	Stable	3/19/2021
Foreign Currency LT	BBB	7/2/2018	3/19/2021	BBB	CreditWatch/Outlook	Stable	3/19/2021

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:South Jersey Industries Inc.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	BBB	7/2/2018	CreditWatch/Outlook	Stable	3/19/2021
Local Currency LT	BBB	7/2/2018	CreditWatch/Outlook	Negative	3/10/2020
Local Currency LT	BBB	7/2/2018	Downgrade CreditWatch/Outlook	Stable	7/2/2018
Local Currency LT	BBB+	6/17/2011	CreditWatch/Outlook	Negative	10/17/2017
Foreign Currency LT	BBB	7/2/2018	CreditWatch/Outlook	Stable	3/19/2021
Foreign Currency LT	BBB	7/2/2018	CreditWatch/Outlook	Negative	3/10/2020
Foreign Currency LT	BBB	7/2/2018	Downgrade CreditWatch/Outlook	Stable	7/2/2018
Foreign Currency LT	BBB+	6/17/2011	CreditWatch/Outlook	Negative	10/17/2017

Subsidiaries

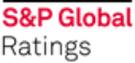
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Elizabethtown Gas Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB	9/5/2018	3/19/2021	BBB	Stable	3/19/2021
	Moody's	Long Term Rating (Senior Unsecured Domestic)	WR	9/30/1992				
SJI Utilities Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB	9/5/2018	3/19/2021	BBB	Stable	3/19/2021
South Jersey Gas Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB	7/2/2018	3/19/2021	BBB	Stable	3/19/2021
	Moody's	Long Term Rating (LT Issuer Rating Domestic)	A3	2/1/2021				

Market Intelligence News

HEADLINE	DATE
South Jersey Industries outlook upgraded to stable at S&P Global Ratings	3/22/2021 2:21:00 PM ET

South Jersey Industries, Inc. | Credit Ratings

HEADLINE	DATE
While a recent equity offering announcement hammered shares of South Jersey Industries, S&P Global Ratings said the offering would strengthen the gas distributor's financial risk profile.	
CreditSights analysts said nearly one-third of 58 utilities with at least 100,000 customers are at higher risk of regulatory and political pushback against natural gas use, evident in building gas bans and pipeline opposition. Report identifies 20 utilities most at risk from rising anti-gas sentiment	7/13/2020 1:12:00 PM ET
Moody's downgrades South Jersey Gas on weak credit metrics The rating agency lowered its issuer rating on the South Jersey Industries utility subsidiary to A3 from A2 while keeping its outlook at negative.	7/17/2019 4:31:00 PM ET

S&P Credit Ratings and Research provided by 

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The Southern Company | Credit Ratings

NYSE:SO, BOVESPA:T1SO34 (MI KEY: 4004298; SPCIQ KEY: 120623)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

8/17/2015

Outlook: Negative

9/28/2018

Baa2

Moody's

Long Term Rating (Senior Unsecured Domestic)

9/28/2018

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Southern Co.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	8/17/2015	8/6/2020	A-	CreditWatch/Outlook	Negative	9/28/2018
Local Currency ST	A-2	8/17/2015	8/6/2020	A-2	CreditWatch/Outlook	NM	9/28/2018
Foreign Currency LT	A-	8/17/2015	8/6/2020	A-	CreditWatch/Outlook	Negative	9/28/2018
Foreign Currency ST	A-2	8/17/2015	8/6/2020	A-2	CreditWatch/Outlook	NM	9/28/2018

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Long Term Rating (Senior Unsecured Domestic)	Baa2	9/28/2018	Rating Affirmation	
Short Term Rating (Commercial Paper Domestic)	P-2	9/28/2018	Rating Affirmation	
Outlook		9/28/2018		Stable
Ratings Detail				
Senior Unsec. Shelf (Domestic)	WR	2/21/2021	Withdrawn	
Junior Subord. Shelf (Domestic)	WR	2/21/2021	Withdrawn	
Senior Unsecured Bank Credit Facility (Domestic)	Baa2	11/1/2019	New	
Junior Subordinate (Domestic)	Baa3	9/28/2018	Rating Affirmation	
Senior Unsecured (Domestic)	Baa2	9/28/2018	Rating Affirmation	
Commercial Paper (Domestic)	P-2	9/28/2018	Rating Affirmation	
Other Short Term (Domestic)	WR	11/19/2008	Withdrawn	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Southern Co.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	A-	8/17/2015	CreditWatch/Outlook	Negative	9/28/2018
Local Currency LT	A-	8/17/2015	CreditWatch/Outlook	Watch Neg	8/10/2018
Local Currency LT	A-	8/17/2015	CreditWatch/Outlook	Negative	3/24/2017

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The Southern Company | Credit Ratings

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Local Currency LT	A-	8/17/2015	CreditWatch/Outlook	Stable	1/10/2017
Local Currency LT	A-	8/17/2015	CreditWatch/Outlook	Negative	8/24/2015
Local Currency LT	A-	8/17/2015	Downgrade CreditWatch/Outlook	Stable	8/17/2015
Local Currency LT	A	1/24/1997	CreditWatch/Outlook	Watch Neg	7/8/2015
Local Currency LT	A	1/24/1997	CreditWatch/Outlook	Negative	5/24/2013
Local Currency ST	A-2	8/17/2015	CreditWatch/Outlook	NM	9/28/2018
Local Currency ST	A-2	8/17/2015	CreditWatch/Outlook	Watch Neg	8/10/2018
Local Currency ST	A-2	8/17/2015	Downgrade CreditWatch/Outlook	NM	8/17/2015
Local Currency ST	A-1	9/27/1995	CreditWatch/Outlook	Watch Neg	7/8/2015
Foreign Currency LT	A-	8/17/2015	CreditWatch/Outlook	Negative	9/28/2018
Foreign Currency LT	A-	8/17/2015	CreditWatch/Outlook	Watch Neg	8/10/2018
Foreign Currency LT	A-	8/17/2015	CreditWatch/Outlook	Negative	3/24/2017
Foreign Currency LT	A-	8/17/2015	CreditWatch/Outlook	Stable	1/10/2017
Foreign Currency LT	A-	8/17/2015	CreditWatch/Outlook	Negative	8/24/2015
Foreign Currency LT	A-	8/17/2015	Downgrade CreditWatch/Outlook	Stable	8/17/2015
Foreign Currency LT	A	1/24/1997	CreditWatch/Outlook	Watch Neg	7/8/2015
Foreign Currency LT	A	1/24/1997	CreditWatch/Outlook	Negative	5/24/2013
Foreign Currency ST	A-2	8/17/2015	CreditWatch/Outlook	NM	9/28/2018
Foreign Currency ST	A-2	8/17/2015	CreditWatch/Outlook	Watch Neg	8/10/2018
Foreign Currency ST	A-2	8/17/2015	Downgrade CreditWatch/Outlook	NM	8/17/2015
Foreign Currency ST	A-1	9/27/1995	CreditWatch/Outlook	Watch Neg	7/8/2015

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Outlook		9/28/2018		Stable
Outlook		8/8/2018		Negative
Outlook		1/19/2018		Negative
Outlook		1/5/2018		Stable
Outlook		3/20/2017		Stable
Outlook		7/11/2016		Stable
Outlook		5/13/2016		Stable
Outlook		11/5/2015		Negative
Outlook		10/5/2015		Negative
Outlook		8/24/2015		Negative
Outlook		8/14/2015		Stable
Outlook		5/27/2015		Stable
Outlook		2/19/2015		Stable
Outlook		8/6/2013		Stable
Outlook		8/12/2010		Stable
Outlook		6/17/2010		Ratings Under Review
Outlook		9/1/2009		Negative
Outlook		11/15/2003		Stable

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING RATING DATE	LAST REVIEW DATE	PREVIOUS CREDITWATCH / RATING / OUTLOOK	CREDITWATCH / OUTLOOK DATE
AGL Capital Trust I	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	7/20/2007		
AGL Capital Trust II	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	5/21/2006		

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The Southern Company | Credit Ratings

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH DATE
AGL Capital Trust III	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	4/2/2014				
Alabama Power Capital Trust IV	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	9/30/2007				
Alabama Power Capital Trust V	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	A2	9/28/2018				
Alabama Power Capital Trust VI	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	6/14/2010				
Alabama Power Capital Trust VII	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	6/14/2010				
Alabama Power Capital Trust VIII	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	6/14/2010				
Alabama Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	9/12/2019	8/6/2020	A-	Negative	9/12/2019
	Moody's	Long Term Rating (LT Issuer Rating)	A1	9/28/2018				
Atlanta Gas Light Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/30/2016	8/6/2020	A-	Negative	9/28/2018
	Moody's	Long Term Rating (Senior Unsecured Domestic)	WR	6/16/2014				
Georgia Power Capital LP	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/22/2000		NR	NR	1/30/2002
	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	12/20/1999				
Georgia Power Capital Trust IV	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	1/23/2004				
Georgia Power Capital Trust IX	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	6/14/2010				
Georgia Power Capital Trust V	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	6/21/2007				
Georgia Power Capital Trust VI	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	11/1/2007				
Georgia Power Capital Trust VII	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	9/23/2011				
Georgia Power Capital Trust VIII	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	6/14/2010				
Georgia Power Capital Trust X	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	6/14/2010				
Georgia Power Capital Trust XI	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	6/14/2010				
Georgia Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	8/17/2015	8/6/2020	A-	Negative	9/28/2018
	Moody's	Long Term Rating (LT Issuer Rating)	Baa1	8/8/2018				
Mississippi Power Capital Trust II	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	4/6/2007				
Mississippi Power Capital Trust III	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	6/14/2010				
Mississippi Power Capital Trust IV	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	6/14/2010				
Mississippi Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	3/14/2018	11/24/2020	A-	Negative	9/28/2018
	Moody's	Long Term Rating (LT Issuer Rating Domestic)	Baa1	8/27/2020				
NUI Corp.	Moody's	Long Term Rating (Senior Unsecured Domestic)	WR	11/26/2003				
Ottawa Acquisition LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/15/2011		BBB+	NR	12/15/2011
	Moody's	Long Term Rating (Senior Unsecured Domestic)	WR	8/1/1992				
Savannah Electric Capital Trust II	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	8/20/2007				
Southern Co. Capital Funding Inc.	Moody's	Long Term Rating (Junior Subordinate Domestic)	WR	7/27/2001				
Southern Co. Gas	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/30/2016	8/6/2020	A-	Negative	9/28/2018
	Moody's	Long Term Rating (Senior Unsec. Shelf Domestic)	WR	4/2/2014				
Southern Co. Services Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	8/17/2015	8/6/2020	A-	Negative	9/28/2018
	Moody's	Long Term Rating (BACKED Senior Unsecured Domestic)	WR	1/30/2006				
Southern Company Capital Trust I	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	2/2/2007				
Southern Company Capital Trust II	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	2/16/2007				
Southern Company Capital Trust III	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	8/23/2002				
Southern Company Capital Trust IV	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	6/30/2003				
Southern Company Capital Trust V	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	12/23/2003				
Southern Company Capital Trust VI	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	7/31/2007				
Southern Company Capital Trust VII	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	6/14/2010				
Southern Company Gas Capital	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	7/11/2016	8/6/2020	A-	Negative	9/28/2018
	Moody's	Long Term Rating (BACKED Senior Unsecured Domestic)	Baa1	7/15/2020				
Southern Electric Generating Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	8/17/2015	8/6/2020	A-	Negative	9/28/2018

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The Southern Company | Credit Ratings

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
	Moody's	Long Term Rating (LT Issuer Rating)	A2	9/28/2018				
Southern Natural Gas Co. LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	9/2/2016	5/4/2021	BBB-	Stable	9/2/2016
	Moody's	Long Term Rating (Senior Unsecured Domestic)	Baa2	5/30/2017				
Southern Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	10/30/2001	8/6/2020	BBB+	Negative	9/28/2018
	Moody's	Long Term Rating (LT Issuer Rating)	Baa1	5/25/2021				
Tenaska Alabama II Partners L.P.	Moody's	Long Term Rating (Senior Secured Domestic)	WR	11/2/2020				

Market Intelligence News

HEADLINE	DATE
"[W]e think we are making adjustments to unit 4 so that we will not, we should not, repeat any of these issues going forward," Southern Chairman, President and CEO Thomas Fanning said April 29. Southern executives warn Vogtle nuclear unit could face further delays	4/29/2021 5:37:00 PM ET
Georgia Power recently announced plans to "adjust key milestones" on the construction of unit 3 at the Alvin W. Vogtle Nuclear Plant expansion in response to an increase in COVID-19 cases. Wall Street braces for further delays, cost overruns at Vogtle nuke project	1/13/2021 11:15:00 AM ET
Fitch upgrades Mississippi Power, raises outlook for Southern, subsidiaries The rating agency also raised the outlooks of parent company Southern Co. and certain of its other subsidiaries to stable from negative. Fitch affirmed the issuer default rating of Georgia Power at "BBB+" and maintained a negative outlook.	9/25/2020 4:39:00 PM ET
Investors are questioning "well what about other utilities that are very powerful?" Guggenheim analyst Shahriar Pourreza said. "I think investors will increasingly push for that disclosure and [companies] will be forced to do it." Ohio bribery scandal increases scrutiny of how utilities use 'dark money' groups	8/31/2020 9:01:00 AM ET
Warm weather, residential power sales help utilities offset demand declines While major questions about public health and the strength of the economy loom over the second half of 2020, even those utilities that experienced large demand declines in April saw power sales improve in subsequent months.	8/4/2020 12:06:00 PM ET

S&P Credit Ratings and Research provided by 

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NYSE:SR (MI KEY: 4002506; SPCIQ KEY: 284847)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

7/19/2013

Outlook: Stable

6/13/2014

Baa2

Moody's

Long Term Rating (Senior Unsecured Domestic)

8/12/2014

Outlook:

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:Spire Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	7/19/2013	6/24/2021	A-	CreditWatch/Outlook	Stable	6/13/2014
Local Currency ST	A-2	12/22/2016	6/24/2021	New	New Rating		
Foreign Currency LT	A-	7/19/2013	6/24/2021	A-	CreditWatch/Outlook	Stable	6/13/2014
Foreign Currency ST	A-2	12/22/2016	6/24/2021	New	New Rating		

MOODY'S

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Ratings Summary				
Short Term Rating (Commercial Paper Domestic)	P-2	12/22/2016	New	
Long Term Rating (Senior Unsecured Domestic)	Baa2	8/12/2014	New	
Outlook		7/22/2014		Stable
Ratings Detail				
Pref. Stock (Domestic)	Ba1	5/14/2019	New	
Senior Unsec. Shelf (Domestic)	WR	6/2/2017	Withdrawn	
Subordinate Shelf (Domestic)	WR	6/2/2017	Withdrawn	
Pref. Shelf (Domestic)	WR	6/2/2017	Withdrawn	
Commercial Paper (Domestic)	P-2	12/22/2016	New	
Senior Unsecured (Domestic)	Baa2	8/12/2014	New	

Ratings History

S&P GLOBAL RATINGS (S&P Entity Name:Spire Inc.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating					
Local Currency LT	A-	7/19/2013	CreditWatch/Outlook	Stable	6/13/2014
Local Currency LT	A-	7/19/2013	CreditWatch/Outlook	Watch Neg	4/7/2014
Local Currency LT	A-	7/19/2013	Downgrade CreditWatch/Outlook	Stable	7/19/2013
Local Currency LT	A	5/5/2003	CreditWatch/Outlook	Watch Neg	4/4/2013
Local Currency LT	A	5/5/2003	CreditWatch/Outlook	Negative	12/17/2012
Local Currency ST	A-2	12/22/2016	New Rating		
Foreign Currency LT	A-	7/19/2013	CreditWatch/Outlook	Stable	6/13/2014
Foreign Currency LT	A-	7/19/2013	CreditWatch/Outlook	Watch Neg	4/7/2014
Foreign Currency LT	A-	7/19/2013	Downgrade CreditWatch/Outlook	Stable	7/19/2013
Foreign Currency LT	A	5/5/2003	CreditWatch/Outlook	Watch Neg	4/4/2013
Foreign Currency LT	A	5/5/2003	CreditWatch/Outlook	Negative	12/17/2012
Foreign Currency ST	A-2	12/22/2016	New Rating		

MOODY'S					
RATING TYPE	RATING	DATE	ACTION	OUTLOOK	
Outlook		7/22/2014		Stable	
Outlook		4/7/2014		Negative	
Outlook		1/31/2014		Stable	
Outlook		11/8/2013		Ratings Under Review	
Outlook		7/26/2013		Stable	
Outlook		12/17/2012		Negative	
Outlook		11/15/2003		Stable	

Subsidiaries								
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Laclede Capital Trust I	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	5/5/2008				
Spire Alabama Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	9/2/2014	6/24/2021	BBB-	Stable	9/2/2014
	Moody's	Long Term Rating (Senior Unsecured Domestic)	A2	7/30/2019				
Spire Missouri Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	7/19/2013	6/24/2021	A-	Stable	6/13/2014
	Moody's	Long Term Rating (First Mortgage Bonds Domestic)	A1	7/30/2019				

Market Intelligence News	
HEADLINE	DATE
Spire pipeline setback slams stock price, but analysts see path forward While a court decision to vacate a Federal Energy Regulatory Commission certificate for the STL pipeline creates a new headache for Spire, some analysts expect Spire to prevail in showing the infrastructure provides valuable supply diversification.	6/23/2021 4:41:00 PM ET

S&P Credit Ratings and Research provided by 

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May 28, 2021

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Conservative Stocks (1 & 2 for Safety)	30-31	Stocks with Highest 3- to 5-year Dividend Yield	36
Highest Dividend Yielding Stocks	32	High Returns Earned on Total Capital	37
Stocks with High 3- to 5-year Price Potential	32	Bargain Basement Stocks	37
Biggest "Free Flow" Cash Generators	33	Untimely Stocks (5 for Performance)	38
Best Performing Stocks last 13 Weeks	33	Highest Dividend Yielding Non-utility Stocks	38
Worst Performing Stocks last 13 Weeks	33	Highest Growth Stocks	39
Widest Discounts from Book Value	34		

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

21.7

26 Weeks Ago	Market Low	Market High
21.0	11.0	21.6

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

1.7%

26 Weeks Ago	Market Low	Market High
2.0%	3.7%	1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all 1700 stocks in the VL Universe

30%

26 Weeks Ago	Market Low	Market High
35%	145%	25%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all 1700 stocks in the VL Universe

6%

26 Weeks Ago	Market Low	Market High
7%	72%	6%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE		PAGE		PAGE		PAGE	
Advertising (34)	2386	Electrical Equipment (71)	1301	Investment Banking (56)	1807	Railroad (19)	338
Aerospace/Defense (31)	701	Electric Util. (Central) (43)	901	Investment Co. (-)	1198	R.E.I.T. (90)	1510
Air Transport (41)	301	Electric Utility (East) (51)	133	Investment Co.(Foreign) (-)	418	Recreation (72)	2301
Apparel (73)	2101	Electric Utility (West) (79)	2209	Machinery (40)	1701	Reinsurance (77)	2018
Asset Management (81)	2221	Electronics (35)	1319	Maritime (88)	331	Restaurant (70)	349
Automotive (17)	101	Engineering & Const (50)	1019	Medical Services (15)	788	Retail Automotive (28)	2117
Auto Parts (57)	962	Entertainment (7)	2329	Med Supp Invasive (36)	168	Retail Building Supply (24)	1137
Bank (18)	2501	Entertainment Tech (5)	2007	Med Supp Non-Invasive (27)	200	Retail (Softlines) (61)	2165
Bank (Midwest) (66)	772	Environmental (45)	408	Metal Fabricating (94)	726	Retail (Hardlines) (59)	2165
Beverage (46)	1965	Financial Svcs. (Div.) (16)	2534	Metals & Mining (Div.) (62)	1581	Retail Store (37)	2134
Biotechnology (32)	827	Food Processing (52)	1901	*Natural Gas Utility (53)	540	Retail/Wholesale Food (68)	1944
Brokers & Exchanges (4)	1797	Foreign Electronics (21)	1982	*Natural Gas (Div.) (83)	522	Semiconductor (6)	1348
Building Materials (33)	1101	Furn/Home Furnishings (82)	1146	Office Equip/Supplies (95)	1411	Semiconductor Equip (11)	1383
Cable TV (8)	1001	Healthcare Information (65)	817	*Oil/Gas Distribution (89)	602	Shoe (63)	2155
Cannabis (91)	1419	Heavy Truck & Equip (80)	145	Oilfield Svcs/Equip. (97)	2411	Steel (75)	736
Chemical (Basic) (42)	1597	Homebuilding (44)	1125	Packaging & Container (26)	1170	Telecom. Equipment (47)	937
Chemical (Diversified) (69)	2429	Hotel/Gaming (14)	2352	Paper/Forest Products (84)	1161	Telecom. Services (64)	916
*Chemical (Specialty) (55)	551	Household Products (12)	1186	*Petroleum (Integrated) (86)	501	Telecom. Utility (93)	1012
Computers/Peripherals (76)	1397	Human Resources (85)	1636	Petroleum (Producing) (74)	2395	Thrift (92)	1501
Computer Software (3)	2574	Industrial Services (48)	374	*Pipeline MLPs (96)	615	Tobacco (87)	1990
Cyber Security (10)	2029	Information Services (38)	431	Power (39)	1209	Toiletries/Cosmetics (30)	991
Diversified Co. (54)	1744	IT Services (29)	2605	Precious Metals (78)	1565	Trucking (58)	317
Drug (23)	1607	Insurance (Life) (60)	1554	Precision Instrument (13)	111	Water Utility (22)	1788
E-Commerce (2)	1815	Insurance (Prop/Cas.) (20)	751	Public/Private Equity (9)	2440	*Wireless Networking (49)	585
Educational Services (25)	1997	Internet (1)	2629	Publishing (67)	2377		

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVI, No. 42.

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May 21, 2021

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The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

22.0

26 Weeks Ago	Market Low	Market High
20.1	3-23-20 11.0	4-16-21 22.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

1.7%

26 Weeks Ago	Market Low	Market High
2.1%	3-23-20 3.7%	4-16-21 1.8%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all 1700 stocks in the VL Universe

30%

26 Weeks Ago	Market Low	Market High
40%	3-23-20 145%	4-16-21 30%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all 1700 stocks in the VL Universe

5%

26 Weeks Ago	Market Low	Market High
10%	3-23-20 72%	4-16-21 7%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

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Cable TV (9)	1001	Healthcare Information (67)	817	Oil/Gas Distribution (95)	600	Shoe (74)	2155
Cannabis (90)	1419	Heavy Truck & Equip (79)	145	Oilfield Svcs/Equip. (97)	2411	Steel (75)	736
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Educational Services (47)	1997	Internet (1)	2629	Publishing (58)	2377		

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May 14, 2021

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Widest Discounts from Book Value	34	
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Stocks with Highest P/Es		35
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Highest Dividend Yielding Non-utility Stocks		38
Highest Growth Stocks		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

21.6

26 Weeks Ago	Market Low	Market High
19.1	3-23-20 11.0	4-16-21 22.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

1.7%

26 Weeks Ago	Market Low	Market High
2.3%	3-23-20 3.7%	4-16-21 1.8%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all 1700 stocks in the VL Universe

25%

26 Weeks Ago	Market Low	Market High
55%	3-23-20 145%	4-16-21 30%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all 1700 stocks in the VL Universe

6%

26 Weeks Ago	Market Low	Market High
19%	3-23-20 72%	4-16-21 7%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE		PAGE		PAGE		PAGE	
Advertising (34)	2386	Electrical Equipment (54)	1301	Investment Banking (29)	1807	Railroad (21)	337
Aerospace/Defense (19)	701	Electric Util. (Central) (43)	901	Investment Co. (-)	1198	R.E.I.T. (90)	1510
Air Transport (61)	301	*Electric Utility (East) (62)	133	Investment Co.(Foreign) (-)	416	Recreation (82)	2301
Apparel (88)	2101	Electric Utility (West) (84)	2209	Machinery (49)	1701	Reinsurance (66)	2018
Asset Management (47)	2221	Electronics (37)	1319	Maritime (87)	330	Retail (Softlines) (74)	348
*Automotive (7)	101	Engineering & Const (26)	1019	Medical Services (11)	788	Retail Automotive (33)	2117
Auto Parts (50)	962	Entertainment (10)	2329	*Med Supp Invasive (31)	168	Retail Building Supply (35)	1137
Bank (32)	2501	Entertainment Tech (3)	2007	*Med Supp Non-Invasive (17)	200	Retail (Hardlines) (58)	2165
Bank (Midwest) (39)	772	Environmental (60)	406	Metal Fabricating (94)	726	Retail (Softlines) (55)	2190
Beverage (36)	1965	Financial Svcs. (Div.) (23)	2534	Metals & Mining (Div.) (40)	1581	Retail Store (41)	2134
Biotechnology (28)	827	Food Processing (48)	1901	Natural Gas Utility (72)	539	Retail/Wholesale Food (64)	1944
Brokers & Exchanges (8)	1797	Foreign Electronics (30)	1982	Natural Gas (Div.) (78)	522	Semiconductor (5)	1348
Building Materials (42)	1101	Furn/Home Furnishings (76)	1146	Office Equip/Supplies (95)	1411	Semiconductor Equip (15)	1383
Cable TV (14)	1001	Healthcare Information (68)	817	Oil/Gas Distribution (92)	600	Shoe (65)	2155
Cannabis (89)	1419	*Heavy Truck & Equip (73)	145	Oilfield Svcs/Equip. (96)	2411	Steel (71)	736
Chemical (Basic) (75)	1597	Homebuilding (38)	1125	Packaging & Container (20)	1170	Telecom. Equipment (51)	937
Chemical (Diversified) (59)	2429	Hotel/Gaming (16)	2352	Paper/Forest Products (69)	1161	Telecom. Services (77)	916
Chemical (Specialty) (56)	550	Household Products (12)	1186	Petroleum (Integrated) (86)	501	Telecom. Utility (93)	1012
Computers/Peripherals (57)	1397	Human Resources (80)	1636	Petroleum (Producing) (91)	2395	Thrift (83)	1501
Computer Software (4)	2574	Industrial Services (63)	373	Pipeline MLPs (97)	613	Tobacco (81)	1990
Cyber Security (9)	2029	Information Services (24)	429	Power (53)	1209	Toiletries/Cosmetics (44)	991
Diversified Co. (52)	1744	IT Services (25)	2605	Precious Metals (79)	1565	Trucking (67)	317
Drug (18)	1607	Insurance (Life) (85)	1554	*Precision Instrument (13)	111	Water Utility (6)	1788
E-Commerce (2)	1815	Insurance (Prop/Cas.) (22)	751	Public/Private Equity (27)	2440	Wireless Networking (46)	584
Educational Services (45)	1997	Internet (1)	2629	Publishing (70)	2377		

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVI, No. 40.

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May 7, 2021

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Timely Stocks (1 & 2 for Performance)	27-29	Stocks with Highest Annual Total Returns	36
Conservative Stocks (1 & 2 for Safety)	30-31	Stocks with Highest 3- to 5-year Dividend Yield	36
Highest Dividend Yielding Stocks	32	High Returns Earned on Total Capital	37
Stocks with High 3- to 5-year Price Potential	32	Bargain Basement Stocks	37
Biggest "Free Flow" Cash Generators	33	Untimely Stocks (5 for Performance)	38
Best Performing Stocks last 13 Weeks	33	Highest Dividend Yielding Non-utility Stocks	38
Worst Performing Stocks last 13 Weeks	33	Highest Growth Stocks	39
Widest Discounts from Book Value	34		

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

22.3

26 Weeks Ago	Market Low	Market High
21.3	3-23-20 11.0	4-16-21 22.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

1.8%

26 Weeks Ago	Market Low	Market High
2.2%	3-23-20 3.7%	4-16-21 1.8%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all 1700 stocks in the VL Universe

25%

26 Weeks Ago	Market Low	Market High
50%	3-23-20 145%	4-16-21 30%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all 1700 stocks in the VL Universe

6%

26 Weeks Ago	Market Low	Market High
17%	3-23-20 72%	4-16-21 7%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE		PAGE		PAGE		PAGE	
Advertising (23)	2386	Electrical Equipment (61)	1301	Investment Banking (20)	1807	Railroad (13)	337
Aerospace/Defense (21)	701	Electric Util. (Central) (62)	901	Investment Co. (-)	1198	R.E.I.T. (89)	1510
Air Transport (65)	301	Electric Utility (East) (56)	134	Investment Co.(Foreign) (-)	416	Recreation (74)	2301
Apparel (88)	2101	Electric Utility (West) (79)	2209	Machinery (52)	1701	Reinsurance (75)	2018
Asset Management (48)	2221	Electronics (38)	1319	Maritime (86)	330	Restaurant (78)	348
Automotive (7)	101	Engineering & Const (24)	1019	Medical Services (16)	788	Retail Automotive (42)	2117
Auto Parts (43)	962	Entertainment (9)	2329	Med Supp Invasive (32)	168	Retail Building Supply (36)	1137
*Bank (30)	2501	Entertainment Tech (2)	2007	Med Supp Non-Invasive (18)	200	Retail (Hardlines) (51)	2165
Bank (Midwest) (34)	772	Environmental (69)	406	Metal Fabricating (91)	726	Retail (Softlines) (53)	2190
Beverage (37)	1965	*Financial Svcs. (Div.) (19)	2534	Metals & Mining (Div.) (29)	1581	Retail Store (25)	2134
Biotechnology (39)	827	Food Processing (41)	1901	Natural Gas Utility (67)	539	Retail/Wholesale Food (59)	1944
Brokers & Exchanges (14)	1797	Foreign Electronics (15)	1982	Natural Gas (Div.) (76)	522	Semiconductor (4)	1348
Building Materials (50)	1101	Furn/Home Furnishings (84)	1146	Office Equip/Supplies (97)	1411	Semiconductor Equip (11)	1383
Cable TV (8)	1001	Healthcare Information (83)	817	Oil/Gas Distribution (92)	600	Shoe (72)	2155
Cannabis (87)	1419	Heavy Truck & Equip (63)	146	Oilfield Svcs/Equip. (96)	2411	Steel (68)	736
Chemical (Basic) (71)	1597	Homebuilding (40)	1125	Packaging & Container (28)	1170	Telecom. Equipment (45)	937
Chemical (Diversified) (57)	2429	Hotel/Gaming (27)	2352	Paper/Forest Products (73)	1161	Telecom. Services (70)	916
Chemical (Specialty) (60)	550	Household Products (12)	1186	Petroleum (Integrated) (93)	501	Telecom. Utility (90)	1012
Computers/Peripherals (55)	1397	Human Resources (81)	1636	Petroleum (Producing) (94)	2395	Thrift (80)	1501
*Computer Software (5)	2574	Industrial Services (64)	373	Pipeline MLPs (95)	613	Tobacco (66)	1990
Cyber Security (10)	2029	Information Services (31)	429	Power (58)	1209	Toiletries/Cosmetics (44)	991
Diversified Co. (49)	1744	*IT Services (35)	2605	Precious Metals (77)	1565	Trucking (54)	317
Drug (26)	1607	Insurance (Life) (82)	1554	Precision Instrument (17)	111	Water Utility (6)	1788
E-Commerce (3)	1815	Insurance (Prop/Cas.) (22)	751	Public/Private Equity (33)	2440	Wireless Networking (47)	584
Educational Services (46)	1997	*Internet (1)	2629	Publishing (85)	2377		

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVI, No. 39.

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April 30, 2021

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Worst Performing Stocks last 13 Weeks	33	Highest Growth Stocks	39
Widest Discounts from Book Value	34		

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

22.3

26 Weeks Ago	Market Low	Market High
21.3	3-23-20 11.0	3-17-21 22.1

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

1.8%

26 Weeks Ago	Market Low	Market High
2.2%	3-23-20 3.7%	3-17-21 1.8%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all 1700 stocks in the VL Universe

30%

26 Weeks Ago	Market Low	Market High
50%	3-23-20 145%	3-17-21 25%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all 1700 stocks in the VL Universe

7%

26 Weeks Ago	Market Low	Market High
15%	3-23-20 72%	3-17-21 0%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE		PAGE		PAGE		PAGE	
*Advertising (60)	2386	Electrical Equipment (61)	1301	Investment Banking (4)	1807	Railroad (16)	337
Aerospace/Defense (37)	701	Electric Util. (Central) (65)	901	Investment Co. (-)	1198	R.E.I.T. (90)	1510
Air Transport (62)	301	Electric Utility (East) (58)	134	Investment Co.(Foreign) (-)	416	*Recreation (78)	2301
Apparel (87)	2101	Electric Utility (West) (80)	2209	Machinery (54)	1701	Reinsurance (71)	2018
Asset Management (40)	2221	Electronics (33)	1319	Maritime (81)	330	Retail (83)	348
Automotive (8)	101	Engineering & Const (24)	1019	Medical Services (12)	788	Retail Automotive (41)	2117
Auto Parts (42)	962	*Entertainment (11)	2329	Med Supp Invasive (19)	168	Retail Building Supply (26)	1137
Bank (22)	2501	Entertainment Tech (1)	2007	Med Supp Non-Invasive (15)	200	Retail (Softlines) (49)	2190
Bank (Midwest) (34)	772	Environmental (69)	406	Metal Fabricating (85)	726	Retail (Hardlines) (64)	2165
Beverage (36)	1965	Financial Svcs. (Div.) (27)	2534	Metals & Mining (Div.) (21)	1581	Retail Store (25)	2134
Biotechnology (38)	827	Food Processing (43)	1901	Natural Gas Utility (74)	539	Retail/Wholesale Food (68)	1944
Brokers & Exchanges (17)	1797	Foreign Electronics (20)	1982	Natural Gas (Div.) (82)	522	Semiconductor (3)	1348
Building Materials (57)	1101	Furn/Home Furnishings (88)	1146	Office Equip/Supplies (96)	1411	Semiconductor Equip (10)	1383
Cable TV (9)	1001	Healthcare Information (86)	817	Oil/Gas Distribution (92)	600	Shoe (77)	2155
Cannabis (89)	1419	Heavy Truck & Equip (67)	146	*Oilfield Svcs/Equip. (95)	2411	Steel (50)	736
Chemical (Basic) (76)	1597	Homebuilding (39)	1125	Packaging & Container (32)	1170	Telecom. Equipment (29)	937
*Chemical (Diversified) (44)	2429	*Hotel/Gaming (55)	2352	Paper/Forest Products (70)	1161	Telecom. Services (72)	916
Chemical (Specialty) (45)	550	Household Products (18)	1186	Petroleum (Integrated) (93)	501	Telecom. Utility (94)	1012
Computers/Peripherals (46)	1397	Human Resources (75)	1636	*Petroleum (Producing) (91)	2395	Thrift (66)	1501
Computer Software (5)	2573	Industrial Services (63)	373	Pipeline MLPs (97)	613	Tobacco (47)	1990
Cyber Security (13)	2029	Information Services (35)	429	Power (59)	1209	Toiletries/Cosmetics (30)	991
Diversified Co. (48)	1744	IT Services (28)	2603	Precious Metals (79)	1565	Trucking (56)	317
Drug (31)	1607	Insurance (Life) (84)	1554	Precision Instrument (14)	111	Water Utility (7)	1788
E-Commerce (6)	1815	Insurance (Prop/Cas.) (23)	751	*Public/Private Equity (53)	2440	Wireless Networking (52)	584
Educational Services (51)	1997	Internet (2)	2627	*Publishing (73)	2377		

*Reviewed in this week's issue.

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April 23, 2021

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Bargain Basement Stocks		37
Untimely Stocks (5 for Performance)		38
Highest Dividend Yielding Non-utility Stocks		38
Highest Growth Stocks		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

22.2

26 Weeks Ago	Market Low	Market High
22.0	11.0	31.7-21

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

1.8%

26 Weeks Ago	Market Low	Market High
2.2%	3.7%	1.8%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all 1700 stocks in the VL Universe

25%

26 Weeks Ago	Market Low	Market High
45%	145%	25%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all 1700 stocks in the VL Universe

7%

26 Weeks Ago	Market Low	Market High
13%	72%	0%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

INDUSTRY	PAGE	INDUSTRY	PAGE	INDUSTRY	PAGE	INDUSTRY	PAGE
Advertising (61)	2386	Electrical Equipment (62)	1301	Investment Banking (8)	1807	Railroad (15)	337
Aerospace/Defense (44)	701	Electric Util. (Central) (77)	901	Investment Co. (-)	1198	R.E.I.T. (91)	1510
Air Transport (69)	301	Electric Utility (East) (58)	134	Investment Co.(Foreign) (-)	416	Recreation (79)	2301
*Apparel (84)	2101	*Electric Utility (West) (81)	2209	Machinery (55)	1701	Reinsurance (73)	2018
*Asset Management (30)	2221	Electronics (40)	1319	Maritime (50)	330	Restaurant (83)	348
Automotive (4)	101	Engineering & Const (28)	1019	Medical Services (20)	788	*Retail Automotive (43)	2117
Auto Parts (46)	962	Entertainment (5)	2329	Med Supp Invasive (19)	168	Retail Building Supply (29)	1137
Bank (24)	2501	Entertainment Tech (1)	2007	Med Supp Non-Invasive (12)	200	*Retail (Hardlines) (67)	2165
Bank (Midwest) (17)	772	Environmental (60)	406	Metal Fabricating (89)	726	*Retail (Softlines) (38)	2190
Beverage (39)	1965	Financial Svcs. (Div.) (34)	2534	Metals & Mining (Div.) (21)	1581	*Retail Store (23)	2134
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Brokers & Exchanges (16)	1797	Foreign Electronics (25)	1982	Natural Gas (Div.) (86)	522	Semiconductor (7)	1348
Building Materials (47)	1101	Furn/Home Furnishings (85)	1146	Office Equip/Supplies (96)	1411	Semiconductor Equip (11)	1383
Cable TV (10)	1001	Healthcare Information (87)	817	Oil/Gas Distribution (92)	600	*Shoe (72)	2155
Cannabis (88)	1419	Heavy Truck & Equip (65)	146	Oilfield Svcs/Equip. (95)	2411	Steel (42)	736
Chemical (Basic) (80)	1597	Homebuilding (52)	1125	Packaging & Container (35)	1170	Telecom. Equipment (37)	937
Chemical (Diversified) (31)	2429	Hotel/Gaming (49)	2352	Paper/Forest Products (63)	1161	Telecom. Services (68)	916
Chemical (Specialty) (48)	550	Household Products (14)	1186	Petroleum (Integrated) (94)	501	Telecom. Utility (93)	1012
Computers/Peripherals (26)	1397	Human Resources (76)	1636	Petroleum (Producing) (90)	2395	Thrift (51)	1501
Computer Software (3)	2573	Industrial Services (59)	373	Pipeline MLPs (97)	613	Tobacco (32)	1990
Cyber Security (13)	2029	Information Services (33)	429	Power (75)	1209	Toiletries/Cosmetics (22)	991
Diversified Co. (45)	1744	IT Services (36)	2603	Precious Metals (78)	1565	Trucking (66)	317
Drug (56)	1607	Insurance (Life) (82)	1554	Precision Instrument (18)	111	Water Utility (9)	1788
E-Commerce (6)	1815	Insurance (Prop/Cas.) (27)	751	Public/Private Equity (54)	2440	Wireless Networking (53)	584
Educational Services (74)	1997	Internet (2)	2627	Publishing (64)	2377		

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVI, No. 37.

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April 16, 2021

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The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

22.3

26 Weeks Ago	Market Low	Market High
21.5	3-23-20 11.0	3-17-21 22.1

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend paying stocks

1.8%

26 Weeks Ago	Market Low	Market High
2.3%	3-23-20 3.7%	3-17-21 1.8%

The Median Estimated
THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL
of all 1700 stocks in the VL Universe

25%

26 Weeks Ago	Market Low	Market High
50%	3-23-20 145%	3-17-21 25%

The Median Estimated
18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE
of all 1700 stocks in the VL Universe

7%

26 Weeks Ago	Market Low	Market High
16%	3-23-20 72%	3-17-21 0%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

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Aerospace/Defense (43)	701	Electric Util. (Central) (85)	901	Investment Co. (-)	1198	R.E.I.T. (92)	1510
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Bank (19)	2501	*Entertainment Tech (5)	2007	Med Supp Non-Invasive (13)	200	Retail (Hardlines) (68)	2165
Bank (Midwest) (6)	772	Environmental (62)	406	Metal Fabricating (88)	726	Retail (Softlines) (33)	2191
*Beverage (39)	1965	Financial Svcs. (Div.) (36)	2534	Metals & Mining (Div.) (18)	1581	Retail Store (31)	2134
Biotechnology (40)	827	*Food Processing (53)	1901	Natural Gas Utility (74)	539	*Retail/Wholesale Food (66)	1944
Brokers & Exchanges (26)	1797	*Foreign Electronics (17)	1982	Natural Gas (Div.) (84)	522	Semiconductor (9)	1348
Building Materials (57)	1101	Furn/Home Furnishings (86)	1146	Office Equip/Supplies (97)	1411	Semiconductor Equip (11)	1383
Cable TV (28)	1001	Healthcare Information (87)	817	Oil/Gas Distribution (91)	600	Shoe (76)	2155
Cannabis (89)	1419	Heavy Truck & Equip (61)	146	Oilfield Svcs/Equip. (95)	2411	Steel (38)	736
Chemical (Basic) (81)	1597	Homebuilding (59)	1125	Packaging & Container (37)	1170	Telecom. Equipment (32)	937
Chemical (Diversified) (20)	2429	Hotel/Gaming (55)	2352	Paper/Forest Products (64)	1161	Telecom. Services (75)	916
Chemical (Specialty) (45)	550	Household Products (15)	1186	Petroleum (Integrated) (94)	501	Telecom. Utility (93)	1012
Computers/Peripherals (23)	1397	Human Resources (71)	1636	Petroleum (Producing) (90)	2395	Thrift (49)	1501
Computer Software (3)	2573	Industrial Services (60)	373	Pipeline MLPs (96)	613	*Tobacco (21)	1990
*Cyber Security (12)	2029	Information Services (51)	429	Power (65)	1209	Toiletries/Cosmetics (27)	991
Diversified Co. (44)	1744	IT Services (41)	2603	Precious Metals (70)	1565	Trucking (67)	317
Drug (56)	1607	Insurance (Life) (80)	1554	Precision Instrument (14)	111	Water Utility (8)	1788
E-Commerce (10)	1815	Insurance (Prop/Cas.) (35)	751	Public/Private Equity (52)	2440	Wireless Networking (50)	584
*Educational Services (78)	1997	Internet (2)	2627	Publishing (73)	2377		

*Reviewed in this week's issue.

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April 9, 2021

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Highest Dividend Yielding Stocks	32	High Returns Earned on Total Capital	37
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Biggest "Free Flow" Cash Generators	33	Untimely Stocks (5 for Performance)	38
Best Performing Stocks last 13 Weeks	33	Highest Dividend Yielding Non-utility Stocks	38
Worst Performing Stocks last 13 Weeks	33	Highest Growth Stocks	39
Widest Discounts from Book Value	34		

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

21.9

26 Weeks Ago	Market Low	Market High
20.9	3-23-20 11.0	3-17-21 22.1

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

1.8%

26 Weeks Ago	Market Low	Market High
2.3%	3-23-20 3.7%	3-17-21 1.8%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all 1700 stocks in the VL Universe

30%

26 Weeks Ago	Market Low	Market High
55%	3-23-20 145%	3-17-21 25%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all 1700 stocks in the VL Universe

7%

26 Weeks Ago	Market Low	Market High
18%	3-23-20 72%	3-17-21 0%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE		PAGE		PAGE		PAGE	
Advertising (35)	2386	Electrical Equipment (49)	1301	*Investment Banking (6)	1807	Railroad (8)	337
Aerospace/Defense (37)	701	Electric Util. (Central) (88)	901	Investment Co. (-)	1198	R.E.I.T. (93)	1510
Air Transport (71)	301	Electric Utility (East) (69)	134	Investment Co.(Foreign) (-)	416	Recreation (82)	2301
Apparel (79)	2101	Electric Utility (West) (81)	2210	*Machinery (48)	1701	Reinsurance (73)	2015
Asset Management (16)	2222	Electronics (56)	1319	Maritime (50)	330	Restaurant (86)	348
Automotive (1)	101	Engineering & Const (25)	1019	Medical Services (33)	788	Retail Automotive (55)	2117
Auto Parts (47)	962	Entertainment (9)	2329	Med Supp Invasive (20)	168	Retail Building Supply (40)	1137
Bank (21)	2501	Entertainment Tech (10)	2005	Med Supp Non-Invasive (12)	200	Retail (Softlines) (32)	2191
Bank (Midwest) (4)	772	Environmental (53)	406	Metal Fabricating (85)	726	Retail (Hardlines) (63)	2165
Beverage (34)	1965	Financial Svcs. (Div.) (42)	2534	Metals & Mining (Div.) (18)	1581	Retail Store (23)	2134
Biotechnology (45)	827	Food Processing (43)	1901	Natural Gas Utility (74)	539	Retail/Wholesale Food (67)	1944
*Brokers & Exchanges (26)	1797	Foreign Electronics (2)	1981	Natural Gas (Div.) (84)	522	Semiconductor (13)	1348
Building Materials (62)	1101	Furn/Home Furnishings (87)	1146	Office Equip/Supplies (94)	1411	Semiconductor Equip (14)	1383
Cable TV (17)	1001	Healthcare Information (90)	817	Oil/Gas Distribution (92)	600	Shoe (70)	2155
Cannabis (78)	1419	Heavy Truck & Equip (38)	146	Oilfield Svcs/Equip. (95)	2411	Steel (36)	736
Chemical (Basic) (76)	1597	Homebuilding (52)	1125	Packaging & Container (30)	1170	Telecom. Equipment (29)	937
Chemical (Diversified) (31)	2429	Hotel/Gaming (58)	2352	Paper/Forest Products (61)	1161	Telecom. Services (80)	916
Chemical (Specialty) (46)	550	Household Products (15)	1186	Petroleum (Integrated) (97)	501	Telecom. Utility (89)	1012
Computers/Peripherals (22)	1397	Human Resources (65)	1636	Petroleum (Producing) (91)	2395	Thrift (51)	1501
Computer Software (5)	2573	Industrial Services (59)	373	Pipeline MLPs (96)	613	Tobacco (24)	1989
Cyber Security (11)	2025	Information Services (54)	429	Power (66)	1209	Toiletries/Cosmetics (27)	991
*Diversified Co. (41)	1744	IT Services (39)	2603	Precious Metals (75)	1565	Trucking (57)	317
Drug (60)	1607	Insurance (Life) (77)	1554	Precision Instrument (19)	111	*Water Utility (7)	1788
*E-Commerce (28)	1815	Insurance (Prop/Cas.) (44)	751	Public/Private Equity (68)	2440	Wireless Networking (64)	584
Educational Services (83)	1996	Internet (3)	2627	Publishing (72)	2377		

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Bargain Basement Stocks		37
Untimely Stocks (5 for Performance)		38
Highest Dividend Yielding Non-utility Stocks		38
Highest Growth Stocks		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

22.0

26 Weeks Ago	Market Low	Market High
20.8	11.0	21.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

1.8%

26 Weeks Ago	Market Low	Market High
2.4%	3.7%	1.9%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all 1700 stocks in the VL Universe

30%

26 Weeks Ago	Market Low	Market High
60%	145%	30%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all 1700 stocks in the VL Universe

5%

26 Weeks Ago	Market Low	Market High
20%	72%	3%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE		PAGE		PAGE		PAGE	
Advertising (64)	2386	Electrical Equipment (50)	1301	Investment Banking (1)	1807	Railroad (9)	337
Aerospace/Defense (49)	701	Electric Util. (Central) (89)	901	Investment Co. (-)	1198	*R.E.I.T. (94)	1510
Air Transport (79)	301	Electric Utility (East) (62)	134	Investment Co.(Foreign) (-)	416	Recreation (82)	2301
Apparel (69)	2101	Electric Utility (West) (78)	2210	Machinery (45)	1701	Reinsurance (77)	2015
Asset Management (16)	2222	Electronics (51)	1319	Maritime (36)	330	Retail (Softlines) (24)	348
Automotive (2)	101	Engineering & Const (26)	1019	Medical Services (37)	788	Retail Automotive (59)	2117
Auto Parts (43)	962	Entertainment (4)	2329	Med Supp Invasive (6)	168	Retail Building Supply (33)	1137
Bank (19)	2501	Entertainment Tech (13)	2005	Med Supp Non-Invasive (17)	200	Retail (Hardlines) (63)	2165
Bank (Midwest) (3)	772	Environmental (54)	406	Metal Fabricating (71)	726	Retail (Softlines) (24)	2191
Beverage (27)	1965	Financial Svcs. (Div.) (48)	2534	*Metals & Mining (Div.) (7)	1581	Retail Store (25)	2134
Biotechnology (55)	827	Food Processing (40)	1901	Natural Gas Utility (68)	539	Retail/Wholesale Food (70)	1944
Brokers & Exchanges (35)	1797	Foreign Electronics (5)	1981	Natural Gas (Div.) (83)	522	Semiconductor (18)	1348
Building Materials (61)	1101	Furn/Home Furnishings (85)	1146	Office Equip/Supplies (91)	1411	Semiconductor Equip (30)	1383
Cable TV (28)	1001	Healthcare Information (90)	817	Oil/Gas Distribution (95)	600	Shoe (72)	2155
Cannabis (56)	1419	Heavy Truck & Equip (34)	146	Oilfield Svcs/Equip. (93)	2411	Steel (11)	736
*Chemical (Basic) (80)	1597	Homebuilding (53)	1125	Packaging & Container (38)	1170	Telecom. Equipment (15)	937
Chemical (Diversified) (22)	2429	Hotel/Gaming (84)	2352	Paper/Forest Products (52)	1161	Telecom. Services (74)	916
Chemical (Specialty) (41)	550	Household Products (23)	1186	Petroleum (Integrated) (97)	501	Telecom. Utility (86)	1012
Computers/Peripherals (32)	1397	*Human Resources (44)	1636	Petroleum (Producing) (92)	2395	*Thrift (31)	1501
Computer Software (21)	2573	Industrial Services (47)	373	Pipeline MLPs (96)	613	Tobacco (10)	1989
Cyber Security (14)	2025	Information Services (58)	429	Power (66)	1209	Toiletries/Cosmetics (12)	991
Diversified Co. (42)	1744	IT Services (39)	2603	*Precious Metals (65)	1565	Trucking (60)	317
*Drug (75)	1607	*Insurance (Life) (81)	1554	Precision Instrument (20)	111	Water Utility (8)	1788
E-Commerce (57)	1815	Insurance (Prop/Cas.) (46)	751	Public/Private Equity (67)	2440	Wireless Networking (73)	584
Educational Services (88)	1996	Internet (29)	2627	Publishing (76)	2377		

*Reviewed in this week's issue.

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March 26, 2021

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Untimely Stocks (5 for Performance)		38
Highest Dividend Yielding Non-utility Stocks		38
Highest Growth Stocks		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

22.1

26 Weeks Ago	Market Low	Market High
21.3	11.0	21.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

1.8%

26 Weeks Ago	Market Low	Market High
2.3%	3.7%	1.9%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all 1700 stocks in the VL Universe

25%

26 Weeks Ago	Market Low	Market High
50%	145%	30%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all 1700 stocks in the VL Universe

0%

26 Weeks Ago	Market Low	Market High
16%	72%	3%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE		PAGE		PAGE		PAGE	
Advertising (48)	2386	*Electrical Equipment (49)	1301	Investment Banking (1)	1807	Railroad (4)	337
Aerospace/Defense (57)	701	Electric Util. (Central) (89)	901	Investment Co. (-)	1198	R.E.I.T. (91)	1510
Air Transport (84)	301	Electric Utility (East) (69)	134	Investment Co.(Foreign) (-)	416	Recreation (81)	2301
Apparel (73)	2101	Electric Utility (West) (71)	2210	Machinery (43)	1701	Reinsurance (78)	2015
Asset Management (26)	2222	*Electronics (47)	1319	Maritime (51)	330	Retail (87)	348
Automotive (2)	101	Engineering & Const (27)	1019	Medical Services (35)	788	Retail Automotive (59)	2117
Auto Parts (33)	962	Entertainment (24)	2329	Med Supp Invasive (6)	168	Retail Building Supply (32)	1137
Bank (23)	2501	Entertainment Tech (13)	2005	Med Supp Non-Invasive (14)	200	Retail (Softlines) (37)	2191
Bank (Midwest) (8)	772	Environmental (63)	406	Metal Fabricating (75)	726	Retail (Hardlines) (61)	2165
Beverage (28)	1965	Financial Svcs. (Div.) (53)	2534	Metals & Mining (Div.) (9)	1580	Retail Store (22)	2134
Biotechnology (55)	827	Food Processing (41)	1901	Natural Gas Utility (72)	539	Retail/Wholesale Food (74)	1944
Brokers & Exchanges (36)	1797	Foreign Electronics (5)	1981	Natural Gas (Div.) (83)	522	*Semiconductor (20)	1348
Building Materials (64)	1101	Furn/Home Furnishings (85)	1146	*Office Equip/Supplies (92)	1411	*Semiconductor Equip (15)	1383
Cable TV (29)	1001	Healthcare Information (88)	817	Oil/Gas Distribution (94)	600	Shoe (76)	2155
*Cannabis (56)	1419	Heavy Truck & Equip (38)	146	Oilfield Svcs/Equip. (93)	2411	Steel (10)	736
Chemical (Basic) (79)	1596	Homebuilding (46)	1125	Packaging & Container (34)	1170	Telecom. Equipment (12)	937
Chemical (Diversified) (21)	2429	Hotel/Gaming (86)	2352	Paper/Forest Products (52)	1161	Telecom. Services (70)	916
Chemical (Specialty) (42)	550	Household Products (17)	1186	Petroleum (Integrated) (97)	501	Telecom. Utility (90)	1012
*Computers/Peripherals (16)	1397	Human Resources (39)	1635	Petroleum (Producing) (95)	2395	Thrift (40)	1501
Computer Software (19)	2573	Industrial Services (50)	373	Pipeline MLPs (96)	613	Tobacco (3)	1989
Cyber Security (25)	2025	Information Services (58)	429	Power (62)	1209	Toiletries/Cosmetics (11)	991
Diversified Co. (45)	1744	IT Services (31)	2603	Precious Metals (66)	1565	Trucking (60)	317
Drug (77)	1606	Insurance (Life) (80)	1554	Precision Instrument (18)	111	Water Utility (7)	1788
E-Commerce (54)	1815	Insurance (Prop/Cas.) (44)	751	Public/Private Equity (68)	2440	Wireless Networking (67)	584
Educational Services (82)	1996	Internet (30)	2627	Publishing (65)	2377		

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Highest Growth Stocks		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

21.5

26 Weeks Ago	Market Low	Market High
21.2	11.0	21.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

1.8%

26 Weeks Ago	Market Low	Market High
2.3%	3.7%	1.9%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all 1700 stocks in the VL Universe

30%

26 Weeks Ago	Market Low	Market High
50%	145%	30%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all 1700 stocks in the VL Universe

5%

26 Weeks Ago	Market Low	Market High
15%	72%	3%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

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Drug (73)	1606	Insurance (Life) (71)	1554	Precision Instrument (17)	111	Water Utility (6)	1788
E-Commerce (50)	1815	Insurance (Prop/Cas.) (35)	751	Public/Private Equity (68)	2440	Wireless Networking (60)	584
Educational Services (83)	1996	Internet (33)	2627	Publishing (76)	2377		

*Reviewed in this week's issue.

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March 12, 2021

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Worst Performing Stocks last 13 Weeks	33	Highest Growth Stocks	39
Widest Discounts from Book Value	34		

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

21.5

26 Weeks Ago	Market Low	Market High
21.4	11.0	21.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

1.9%

26 Weeks Ago	Market Low	Market High
2.2%	3.7%	1.9%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all 1700 stocks in the VL Universe

30%

26 Weeks Ago	Market Low	Market High
50%	145%	30%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all 1700 stocks in the VL Universe

3%

26 Weeks Ago	Market Low	Market High
14%	72%	3%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE		PAGE		PAGE		PAGE	
Advertising (65)	2386	Electrical Equipment (49)	1301	Investment Banking (1)	1807	Railroad (21)	337
Aerospace/Defense (59)	701	*Electric Util. (Central) (76)	901	Investment Co. (-)	1199	R.E.I.T. (91)	1510
Air Transport (88)	301	Electric Utility (East) (62)	134	Investment Co.(Foreign) (-)	416	Recreation (79)	2301
Apparel (75)	2101	Electric Utility (West) (63)	2210	Machinery (35)	1701	Reinsurance (80)	2015
Asset Management (29)	2222	Electronics (50)	1319	Maritime (53)	330	Restaurant (86)	348
Automotive (7)	101	*Engineering & Const (31)	1019	Medical Services (32)	788	Retail Automotive (56)	2117
*Auto Parts (47)	962	Entertainment (17)	2329	Med Supp Invasive (9)	168	Retail Building Supply (13)	1138
Bank (26)	2501	Entertainment Tech (36)	2005	Med Supp Non-Invasive (14)	200	Retail (Softlines) (28)	2191
Bank (Midwest) (5)	772	Environmental (64)	406	Metal Fabricating (72)	726	Retail (Hardlines) (70)	2165
Beverage (30)	1965	Financial Svcs. (Div.) (51)	2534	Metals & Mining (Div.) (10)	1580	Retail Store (11)	2134
Biotechnology (69)	827	Food Processing (48)	1901	Natural Gas Utility (81)	539	Retail/Wholesale Food (74)	1944
Brokers & Exchanges (43)	1797	Foreign Electronics (6)	1981	Natural Gas (Div.) (90)	522	Semiconductor (15)	1349
Building Materials (52)	1101	Furn/Home Furnishings (84)	1147	Office Equip/Supplies (92)	1412	Semiconductor Equip (8)	1384
*Cable TV (27)	1001	Healthcare Information (85)	817	Oil/Gas Distribution (94)	600	Shoe (78)	2155
Cannabis (58)	1420	Heavy Truck & Equip (38)	146	Oilfield Svcs/Equip. (93)	2411	Steel (12)	736
Chemical (Basic) (77)	1596	Homebuilding (45)	1126	Packaging & Container (22)	1171	*Telecom. Equipment (24)	937
Chemical (Diversified) (4)	2429	Hotel/Gaming (83)	2352	Paper/Forest Products (66)	1162	*Telecom. Services (67)	916
Chemical (Specialty) (42)	550	Household Products (2)	1187	Petroleum (Integrated) (97)	501	*Telecom. Utility (89)	1012
Computers/Peripherals (16)	1398	Human Resources (37)	1635	Petroleum (Producing) (95)	2395	Thrift (39)	1501
Computer Software (20)	2573	Industrial Services (41)	373	Pipeline MLPs (96)	613	Tobacco (3)	1989
Cyber Security (23)	2025	Information Services (61)	429	Power (60)	1210	*Toiletries/Cosmetics (25)	991
Diversified Co. (44)	1744	IT Services (40)	2603	Precious Metals (55)	1565	Trucking (54)	317
Drug (73)	1606	Insurance (Life) (71)	1554	Precision Instrument (19)	111	Water Utility (18)	1788
E-Commerce (46)	1815	Insurance (Prop/Cas.) (33)	751	Public/Private Equity (57)	2440	Wireless Networking (68)	584
Educational Services (87)	1996	Internet (34)	2627	Publishing (82)	2377		

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVI, No. 31.

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File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

March 5, 2021

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The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

21.4

26 Weeks Ago	Market Low	Market High
21.6	3-23-20 11.0	2-12-21 21.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

1.9%

26 Weeks Ago	Market Low	Market High
2.2%	3-23-20 3.7%	2-12-21 1.9%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all 1700 stocks in the VL Universe

30%

26 Weeks Ago	Market Low	Market High
50%	3-23-20 145%	2-12-21 30%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all 1700 stocks in the VL Universe

4%

26 Weeks Ago	Market Low	Market High
14%	3-23-20 72%	2-12-21 3%

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CRSP Deciles Size Premia as of December 31, 2020



Decile	Market Capitalization of Smallest Company (in USD millions)	Market Capitalization of Largest Company (in USD millions)	Size Premium (Return in Excess of CAPM)
Mid Cap	2,445.693	13,177.828	0.78%
Low Cap	451.955	2,444.745	1.43%
Micro Cap	2.194	451.80	3.21%
Breakdown of CRSP Deciles 1 - 10			
1	29,025.803	1,966,078.882	-0.22%
2	13,178.743	28,808.073	0.49%
3	6,743.361	13,177.828	0.71%
4	3,861.858	6,710.676	0.75%
5	2,445.693	3,836.536	1.09%
6	1,591.865	2,444.745	1.37%
7	911.586	1,591.765	1.54%
8	451.955	911.103	1.46%
9	190.019	451.80	2.29%
10	2.194	189.831	5.01%
Breakdown of CRSP 10th Decile			
10A	96.55	189.831	3.49%
10W	138.833	189.831	2.6%
10X	96.55	137.883	4.65%
10B	2.194	95.182	8.12%
10Y	46.901	95.182	6.6%
10Z	2.194	46.887	11.29%

Source: Duff & Phelps Cost of Capital Navigator (dpcostofcapital.com)

ADOBE, INC. NDQ-ADBE				RECENT PRICE	P/E RATIO	(Trailing: 44.9)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE														
TIMELINESS	2	Raised 4/9/21	High: 37.8	515.70	44.6	(Trailing: 44.9)	2.00	Nil	Target Price Range														
SAFETY	2	Raised 2/9/18	Low: 25.5						2024 2025 2026														
TECHNICAL	4	Raised 5/7/21	36.0																				
BETA	.75	(1.00 = Market)	22.7																				
18-Month Target Price Range			38.3																				
Low-High Midpoint (% to Mid)			61.1																				
\$428-\$828 \$628 (20%)			37.4																				
2024-26 PROJECTIONS			77.6																				
High	Price	Gain	96.4																				
Low	810	(+55%)	111.1																				
	600	(+15%)	186.3																				
			277.6																				
Institutional Decisions			332.9																				
to Buy	2020	3Q20	536.9																				
to Sell	992	947	525.4																				
Hlds(000)	752	825	420.8																				
	404737	397967																					
CAPITAL STRUCTURE as of 3/5/21			© VALUE LINE PUB. LLC 24-26																				
Total Debt	\$4119.0 mill.	Due in 5 Yrs.	\$2000 mill.	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Revenues per sh ^A	60.90
LT Debt	\$4119.0 mill.	LT Int.	\$180.0 mill.	4.02	4.39	5.53	6.80	5.64	7.57	8.58	8.17	8.34	9.63	11.85	14.86	18.52	23.16	26.86	32.45	37.95	42.00	"Cash Flow" per sh	19.75
Leases, Uncapitalized	Annual rentals	\$104.0 mill.	(23% Cap'l)	1.31	1.39	1.82	2.17	1.28	2.13	2.24	2.29	1.23	1.17	1.95	3.04	4.11	6.02	7.65	12.56	12.55	10.90	Earnings per sh ^{A,B}	16.75
No Defined Benefit Pension Plan.				1.13	.83	1.21	1.59	.73	1.47	1.65	1.66	.56	.53	1.24	2.32	3.38	5.20	6.00	10.83	9.15	10.70	Div'ds Decl'd per sh ^C	Nil
Pfd Stock None				.01	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Cap'l Spending per sh	1.40
Common Stock	478,000,000 shs.	as of 3/26/21		.10	.14	.23	.21	.23	.34	.43	.55	.38	.30	.37	.41	.36	.55	.82	.87	.95	1.00	Book Value per sh	72.65
MARKET CAP: \$247 billion (Large Cap)				3.81	8.77	8.14	8.38	9.36	10.35	11.77	13.49	13.55	13.62	14.06	15.02	17.22	19.20	21.83	27.69	33.60	40.10	Common Shs Outst'g	468.00
CURRENT POSITION (SMILL)				488.73	587.23	571.41	526.11	522.66	501.90	491.54	494.13	496.26	497.48	497.81	494.25	491.26	487.66	482.34	479.00	476.00	474.00	Avg Ann'l P/E Ratio	42.0
Cash Asset	2650.2	4478.0	3452.0	26.9	42.6	34.5	23.4	37.2	21.7	18.4	19.2	NMF	NMF	NMF	41.5	40.8	44.2	45.2	37.0	37.0	37.0	Relative P/E Ratio	2.35
Receivables	1534.8	1398.0	1520.0	1.43	2.30	1.83	1.41	2.48	1.38	1.15	1.22	NMF	NMF	NMF	2.18	2.05	2.39	2.41	1.89	1.89	1.89	Avg Ann'l Div'd Yield	Nil
Inventory (FIFO)	--	--	--	.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
Other	2309.9	2270.0	2412.0	<p>BUSINESS: Adobe, Inc. develops various computer software products that enable users to create, transfer, and print electronic documents. In fiscal 2020, the company operated in the following primary business segments: Digital Media, Digital Experience, and Publishing and Advertising. Adobe's leading software products include <i>Illustrator</i>, <i>Photoshop</i>, <i>InDesign</i>, and <i>Acrobat</i>. R&D spending accounted for roughly 16.5% of the company's total revenues in fiscal '20. Has about 22,516 employees. Vanguard Group owns approximately 8.0% of stock. Officers & directors own less than 1% (3/21 proxy). Chairman, President and CEO: Shantanu Narayen. Inc.: DE. Address: 345 Park Avenue, San Jose, CA 95110-2704. Telephone: 408-536-6000. Internet: www.adobe.com.</p>																			
Current Assets	6494.9	8146.0	7384.0	<p>Adobe commenced fiscal 2021 with solid results (years ends around November 30th). During the first quarter, the software company's top line rose over 25%, to \$3.9 billion, easily exceeding our expectations. Both business segments made notable contributions, suggesting broad-based strength. Meanwhile, profits came in at \$2.61 per share, which was also better than we had anticipated. In response, we have increased our 2021 outlook. We now look for revenues to reach \$15.45 billion. We have added \$0.55 to our earnings forecast, now at \$9.15 per share. The larger Digital Media segment is well positioned. Adobe has a large installed customer base and limited competition. Its <i>Creative Cloud</i> suite offers solutions across many areas (graphics, Web design, video production, illustration, 3D graphics, etc.) To its credit, Adobe constantly enhances its programs, often through targeted acquisitions. Too, Adobe has been making its technology accessible across numerous platforms and devices (laptops, smartphones, tablets). Meanwhile, the document management business also continues to expand. Adobe regu-</p>																			
Accts Payable	209.5	306.0	254.0	<p>larly enhances its <i>Acrobat</i> program, which can manage complex digital forms. The smaller Digital Experience segment holds promise. This unit provides marketing, e-commerce, and customer management solutions. We look for improved demand for this unit's offerings, as more business moves to the digital domain. Here, Adobe's customers include numerous major corporations and government institutions, which suggests a competitive edge. Strong finances are a plus. At the close of the first quarter, Adobe had cash of nearly \$3.5 billion on its balance sheet. This leaves the company well positioned to pursue acquisitions, such as its recent purchase of Workfront, a company that helps businesses manage work flow. Meanwhile, a good amount of capital is often deployed for share repurchases, as well. This timely stock has advanced further since our February report. Investors seemed pleased with Adobe's recent results and outlook. Our projections suggest that this good-quality issue offers above-average appreciation potential. <i>Adam Rosner</i> May 7, 2021</p>																			
Debt Due	3149.3	--	--	<p>ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '18-'20 of change (per sh)</p>																			
Other	4832.1	5206.0	5552.0	<p>Revenues 13.0% 21.5% 18.0%</p>																			
Current Liab.	8190.9	5512.0	5806.0	<p>"Cash Flow" 16.5% 43.5% 14.5%</p>																			
FISCAL YEAR ENDS				<p>Earnings 19.0% 56.5% 14.5%</p>																			
QUARTERLY REVENUES (\$ mill.) ^A				<p>Dividends -- -- Nil</p>																			
FISCAL YEAR ENDS				<p>Book Value 9.5% 11.0% 21.0%</p>																			
QUARTERLY EARNINGS PER SHARE ^{A,B}				<p>Full Fiscal Year</p>																			
QUARTERLY DIVIDENDS PAID				<p>2018 2078.9 2195.4 2291.1 2464.6 9030.0</p>																			
NO CASH DIVIDENDS BEING PAID				<p>2019 2600.9 2744.3 2834.1 2992.0 11171.3</p>																			
				<p>2020 3091.0 3128.0 3225.0 3424.0 12868.0</p>																			
				<p>2021 3905.0 3720 3840 3985 15450</p>																			
				<p>2022 3800 3800 3800 3800 18000</p>																			
				<p>2018 1.17 1.33 1.34 1.37 5.20</p>																			
				<p>2019 1.36 1.29 1.61 1.74 6.00</p>																			
				<p>2020 1.96 2.27 1.97 4.64 10.83</p>																			
				<p>2021 2.61 2.10 2.20 2.24 9.15</p>																			
				<p>2022 2.95 2.55 2.60 2.60 10.70</p>																			
				<p>2017</p>																			
				<p>2018</p>																			
				<p>2019</p>																			
				<p>2020</p>																			
				<p>2021</p>																			
				<p>(A) Fiscal year ends the Friday closest to November 30th.</p>																			
				<p>(B) Diluted earnings. Excludes net nonrec. (losses)/gains: '05, 6c. Egs. may not sum due to rounding. Next earnings report due late June.</p>																			
				<p>(C) Dividend discontinued mid-year fiscal '05.</p>																			
				<p>Company's Financial Strength A+ Stock's Price Stability 85 Price Growth Persistence 95 Earnings Predictability 65</p>																			

BALCHEM CORP. NDQ-BCPC				RECENT PRICE	P/E RATIO	TRAILING (48.3)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE										
TIMELINESS 2 Lowered 5/7/21 SAFETY 3 New 3/6/15 TECHNICAL 4 Lowered 5/21/21 BETA .75 (1.00 = Market)				131.01	47.6	(Trailing: 48.3) (Median: 34.0)	2.19	0.4%	Target Price Range 2024 2025 2026										
18-Month Target Price Range Low-High Midpoint (% to Mid) \$99-\$170 \$135 (5%)										% TOT. RETURN 4/21 THIS STOCK INDEX 1 yr. 43.3 75.2 3 yr. 46.6 56.1 5 yr. 112.9 103.5									
2024-26 PROJECTIONS High Price 185 Gain (+40%) Low Price 125 (-5%) Ann'l Total Return 10% Nil				Institutional Decisions 2020 3Q20 4Q20 to Buy 115 116 112 to Sell 105 104 122 Hid's(000) 27754 27487 27670						© VALUE LINE PUB. LLC 24-26									
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC 24-26	
3.19	3.79	6.53	8.48	7.81	8.87	10.01	10.54	11.16	17.55	17.52	17.42	18.58	19.95	19.99	21.74	22.75	23.05	Sales per sh	25.15
.53	.59	.83	.98	1.24	1.46	1.65	1.69	1.83	2.70	3.16	3.22	4.20	3.82	3.90	4.20	4.45	4.70	"Cash Flow" per sh	8.70
.40	.45	.58	.67	.93	1.12	1.28	1.32	1.45	1.69	1.89	1.75	2.79	2.42	2.45	2.60	2.75	2.85	Earnings per sh ^A	6.15
.04	.06	.07	.07	.11	.15	.18	.22	.26	.30	.34	.38	.42	.47	.52	.58	.64	.70	Div'ds Decl'd per sh ^B	1.00
.07	.09	.18	.20	.12	.26	.23	.47	.27	.43	1.31	.73	.86	.59	.88	1.05	.60	.60	Cap'l Spending per sh	.50
2.34	2.83	3.45	4.18	5.24	6.52	7.95	9.27	10.96	12.71	14.71	16.41	19.27	21.44	23.09	25.58	28.00	29.55	Book Value per sh ^C	36.45
26.05	26.60	26.97	27.37	28.10	28.75	29.17	29.45	30.23	30.85	31.53	31.76	32.02	32.26	32.20	32.37	32.50	33.00	Common Shs Outst'g ^D	35.00
19.8	22.1	21.3	24.0	18.4	23.4	30.3	25.6	32.9	33.7	31.4	37.9	29.0	37.8	38.8	38.6	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	25.0
1.05	1.19	1.13	1.44	1.23	1.49	1.90	1.63	1.85	1.77	1.58	1.99	1.46	2.04	2.07	1.98			Relative P/E Ratio	1.40
.5%	.6%	.6%	.5%	.6%	.6%	.5%	.7%	.5%	.5%	.6%	.6%	.5%	.5%	.5%	.6%			Avg Ann'l Div'd Yield	.7%
CAPITAL STRUCTURE as of 3/31/21 Total Debt \$153.6 mill. Due in 5 Yrs \$165.0 mill. LT Debt \$153.6 mill. LT Interest \$10.0 mill. (LT Int. Earned: 25.0x)				291.9	310.4	337.2	541.4	552.5	553.2	594.8	643.7	643.7	703.6	740	760	Sales (\$mill)	880		
Leases, Uncapitalized Annual rentals \$3.3 million No Defined Benefit Pension Plan.				22.4%	22.4%	22.6%	20.8%	24.2%	24.8%	23.8%	23.7%	23.1%	23.1%	26.0%	26.5%	Operating Margin	28.0%		
Common Stock 32,435,692 shs. as of 4/22/21				9.3	9.6	10.5	30.5	40.0	46.2	44.4	44.7	45.9	51.3	55.0	60.0	Depreciation (\$mill)	90.0		
MARKET CAP: \$4.2 billion (Mid Cap)				38.8	40.0	44.9	52.8	59.7	56.0	90.1	78.6	79.7	84.6	90.0	95.0	Net Profit (\$mill)	215		
CURRENT POSITION (SMILL.)				31.7%	33.1%	31.8%	31.4%	31.4%	32.5%	--	20.7%	17.4%	20.5%	21.0%	21.0%	Income Tax Rate	21.0%		
Cash Assets 65.7 84.6 88.5 Receivables 93.4 98.2 106.8 Inventory (FIFO) 83.9 70.6 77.0 Other 11.9 13.5 8.9 Current Assets 254.9 266.9 281.2 Accts Payable 37.3 23.7 33.8 Debt Due -- -- -- Other 55.0 70.7 55.0 Current Liab. 92.3 94.4 88.8				13.3%	12.9%	13.3%	9.8%	10.8%	10.1%	15.1%	12.2%	12.4%	12.0%	12.5%	12.5%	Net Profit Margin	24.4%		
ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '18-'20 to '24-'26 of change (per sh) Sales 9.5% 6.0% 3.5% "Cash Flow" 12.5% 9.0% 14.0% Earnings 10.5% 8.0% 16.5% Dividends 17.0% 12.0% 11.5% Book Value 16.0% 13.0% 7.5%				144.8	181.7	242.0	85.8	117.7	87.4	90.9	144.2	162.7	172.5	75.0	65.0	Working Cap'l (\$mill)	50.0		
QUARTERLY SALES (\$ mill.)				.0	--	--	297.5	262.5	245.5	184.0	156.0	248.6	163.6	150	150	Long-Term Debt (\$mill)	150		
EARNINGS PER SHARE ^A				232.0	273.0	331.4	391.9	463.7	521.0	616.9	691.6	743.7	828.2	910	975	Shr. Equity (\$mill)	1275		
QUARTERLY DIVIDENDS PAID ^B				16.7%	14.7%	13.5%	8.0%	8.7%	7.8%	11.7%	9.7%	8.3%	8.8%	8.5%	8.5%	Return on Total Cap'l	15.0%		
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	BUSINESS: Balchem Corp. is engaged in the development, manufacture, marketing, and distribution of specialty performance ingredients and products for the nutritional, food, pharmaceutical, animal health, medical device sterilization, plant nutrition, and industrial markets. It operates in three primary segments: Human Nutrition & Heath (57% of 2020 net sales), Animal Nutrition and Health (27%), and Specialty Products (15%), Other (1%). International sales were about 27% of 2020 sales. Has 1,342 employees. Off/dir. own 1.5% of stock; BlackRock, 15.6%; Vanguard, 11.1%; Brown Cap'l, 4.3% (4/21 proxy). Inc.: MD. Chair./Pres./CEO: Theodore L. Harris. Address: 52 Sunrise Park Rd., New Hampton, NY 10958. Telephone: 845-326-5600. Internet: www.balchem.com.													
2018	.60	.61	.59	.63	2.42	Balchem got off to a good start this year. The company posted gains at all three of its operating segments during the March quarter, both sequentially and on a year-over-year basis. An improved product mix, the integration of recent acquisitions, and ongoing manufacturing efficiencies helped counter operating headwinds. In all, share earnings climbed 18%, on a 6% sales advance during the period.													
2019	.58	.61	.64	.63	2.45	The company is well positioned for the near term. Balchem will likely continue to contend with coronavirus-related market headwinds in the coming months. The company may experience reduced demand for some of its offerings, particularly in food services, medical device sterilization (owing to fewer elective surgeries), and lower fracking activities. What's more, cost inflation, reflecting higher raw materials and logistical expenses due to supply chain disruptions, may hinder margins. Nevertheless, we imagine management's efforts (more below) will offset the negative impact. All told, we have raised our 2021 top- and bottom-line estimates by \$5 million and a nickel a share, respectively, to \$740 million and \$2.75 a share, 5% and 5%-10% advances over the year-ago figures. Sales and share earnings will probably climb upward at a low single-digit clip in 2022.													
2020	.61	.65	.66	.68	2.60	Meanwhile, management has been strengthening its operations. Balchem will probably focus on widening its footprint, and may rely on tuck-in acquisitions to expand its geographic and market reach. Too, it should strategically invest in product innovation, new science, and technological enhancements. The rollout of new offerings, ought to complement its current roster, enabling the company to move into adjacent categories and broaden its reach. In the meantime, Balchem will likely rely on manufacturing efficiencies, integration synergies, careful capital allocation, and possibly incremental price hikes to bolster returns.													
2021	.72	.68	.70	.70	2.75	These shares are ranked to outpace the broader market averages. The stock is up 9% in value since our February review, and recently reached its 52-week high. That said, much of the good news we envision out to 2024-2026 is already reflected in the recent quotation.													
2022	.65	.70	.75	.75	2.85	Orly Seidman May 28, 2021													
Footnotes: (A) Based on diluted shares. Next earnings report due early August. Quarterly EPS may not sum due to rounding. (B) Annual dividend, usually paid early Jan. (C) Includes intangibles. '20: \$651.1 mill., \$20.11/sh. (D) In mill., adjusted for split.				Company's Financial Strength B++ Stock's Price Stability 80 Price Growth Persistence 95 Earnings Predictability 70						To subscribe call 1-800-VALUELINE									

BIO-RAD LABS 'A' NYSE-BIO ^C				RECENT PRICE	610.00	P/E RATIO	NMF (Trailing: 44.1; Median: 43.0)	RELATIVE P/E RATIO	NMF	DIV'D YLD	Nil	VALUE LINE								
TIMELINESS 2 Lowered 2/19/21	High: 125.0	127.0	118.0	127.2	134.1	152.4	184.9	273.9	345.2	376.4	648.4	689.0	Target Price Range 2024 2025 2026							
SAFETY 2 Raised 11/22/13	Low: 80.0	84.0	91.5	106.1	102.7	112.5	122.0	181.9	220.0	223.9	309.4	545.0		640						
TECHNICAL 3 Raised 5/14/21	LEGENDS 15.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession																			
BETA .75 (1.00 = Market)																				
18-Month Target Price Range	Low-High Midpoint (% to Mid) \$508-\$1043 \$776 (25%)																			
2024-26 PROJECTIONS	Price	Gain	Ann'l Total Return																	
High	380	(-40%)	-17%																	
Low	280	(-55%)	-18%																	
Institutional Decisions	2020 3Q2020 4Q2020 to Buy 251 238 243 to Sell 185 220 223 Hid's(000) 19383 19055 19649 Percent shares traded 30 10																			
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26	
45.03	47.62	54.35	64.58	64.82	69.19	73.53	72.65	74.11	74.74	68.78	69.93	72.52	76.83	77.25	85.30	90.80	91.50	Sales per sh	110.85	
5.25	5.63	6.25	7.83	8.95	9.89	10.61	10.33	7.82	8.20	8.34	8.08	7.16	10.56	11.61	15.26	16.55	16.70	"Cash Flow" per sh	19.00	
2.94	3.56	3.69	4.24	5.20	5.91	6.26	5.72	2.69	3.05	3.85	3.23	2.15	5.85	7.06	10.51	11.60	12.50	Earnings per sh ^A	13.15	
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh	Nil	
1.37	2.00	2.25	3.10	2.43	3.13	3.64	5.13	3.88	4.16	3.81	4.78	3.74	4.36	3.29	3.31	5.65	5.75	Cap'l Spending per sh	6.15	
25.09	30.92	36.14	38.09	45.76	55.17	61.84	70.60	75.99	75.09	84.83	87.46	98.38	134.91	192.32	331.05	156.60	169.80	Book Value per sh	204.55	
26.23	26.50	26.88	27.32	27.53	27.85	28.20	28.48	28.78	29.10	29.36	29.58	29.79	29.80	29.93	29.84	29.95	29.95	Common Shs Outst'g ^B	30.00	
18.9	19.5	22.5	20.4	15.1	16.0	17.3	18.0	44.1	39.7	35.7	46.1	NMF	47.2	44.3	45.0	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	25.0	
1.01	1.05	1.19	1.23	1.01	1.02	1.09	1.15	2.48	2.09	1.80	2.42	NMF	2.55	2.36	2.34			Relative P/E Ratio	1.30	
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			Avg Ann'l Div'd Yield	Nil	
CAPITAL STRUCTURE as of 12/31/20				2073.5	2069.2	2132.7	2175.0	2019.4	2068.2	2160.2	2289.4	2311.7	2545.6	2720	2740	Sales (\$mill)	3325			
Total Debt \$14.0 mill. Due in 5 Yrs \$14.0 mill.				20.1%	18.7%	14.8%	13.8%	14.8%	12.5%	12.8%	14.3%	17.8%	21.6%	18.5%	18.5%	Operating Margin	15.0%			
LT Debt \$12.2 mill. LT Interest \$7 mill.				121.0	130.4	147.2	149.9	131.8	142.9	148.7	138.1	134.2	138.1	145	150	Depreciation (\$mill)	175			
(Total interest well covered) (0 % of Cap'l)				178.2	163.8	77.8	88.8	113.1	96.0	64.5	176.7	213.1	317.2	350	380	Net Profit (\$mill)	395			
Leases, Uncapitalized Annual rentals \$42.1 mill.				24.5%	26.5%	30.8%	32.5%	22.5%	12.3%	41.0%	11.2%	24.1%	23.0%	22.0%	22.0%	Income Tax Rate	22.2%			
No Defined Benefit Pension Plan.				8.6%	7.9%	3.6%	4.1%	5.6%	4.6%	3.0%	7.7%	9.2%	12.5%	12.9%	13.9%	Net Profit Margin	11.9%			
Common Stock 29,763,164 shs. including 5,071,060 super-voting class 'B' shares. ^C				1339.1	1460.0	1260.4	1269.6	1336.2	1373.2	1474.0	1572.7	1274.7	1508.3	1560	1585	Working Cap'l (\$mill)	1650			
MARKET CAP: \$18.2 billion (Large Cap)				731.7	732.4	435.6	435.7	435.7	434.2	434.6	438.9	13.6	12.3	15.0	15.0	Long-Term Debt (\$mill)	440			
CURRENT POSITION 2018 2019 12/31/20 (\$MILL.)				1743.9	2010.7	2186.7	2185.2	2490.5	2586.8	2930.3	4020.3	5755.1	9879.9	4690	5085	Shr. Equity (\$mill)	6135			
Cash Assets 850.4 1120.2 996.7				8.3%	6.9%	4.1%	3.8%	4.2%	3.5%	2.2%	4.2%	3.9%	3.3%	7.5%	7.5%	Return on Total Cap'l	6.0%			
Receivables 392.4 392.7 419.3				10.2%	8.1%	3.6%	4.1%	4.5%	3.7%	2.2%	4.4%	3.7%	3.2%	7.5%	7.5%	Return on Shr. Equity	6.5%			
Inventory 583.8 554.0 622.3				--	--	--	--	--	--	--	--	--	--	Nil	Nil	Retained to Com Eq	6.5%			
Other 196.9 113.3 101.5				--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil			
Current Assets 2023.5 2180.2 2139.8				BUSINESS: Bio-Rad Laboratories manufactures and sells products used in two major business segments: Clinical Diagnostics produces test kits and equipment used in diagnosing and monitoring diseases (52% of '20 sales); Life Sciences products are used to separate and analyze complex chemicals (48%). International sales accounted for 62% of '19 total. Acquired diagnostic business from Biotech, 7/10. Has approximately 8,250 employees. Officers & directors own 13.0% of A shares, 95.5% of B shares. Vanguard owns 9.2% class A shares; BlackRock, 7.6%; FMR LLC, 6.8% (4/20 proxy). President & CEO: Norman Schwartz. Incorporated: Delaware. Address: 1000 Alfred Nobel Drive, Hercules, CA 94547. Telephone: 510-724-7000. Internet: www.bio-rad.com.																
Debt Payable 122.5 107.0 139.5				Bio-Rad Laboratories reported stronger than expected first-quarter results. Net sales increased 27.1% to \$726.8 million, while adjusted net income was \$157.4 million, or \$5.21 per diluted share. This was well above our top- and bottom-line estimates of \$570 million and \$2.70 per share. This excludes the large gain of \$27.17 per share on its investment in Sartorius AG. Strong demand for COVID testing and other products is driving the growth. Moreover, sales growth of these products is accelerating, though we expect advances to slow in 2022 as populations are vaccinated against COVID-19. Accordingly, we have increased our share-net call for 2021 by \$0.50, to \$11.60, while raising our 2022 call to \$12.50. Growth varied notably by segment. First-quarter net sales by the Life Sciences group increased 61.3% year to year, to \$366.5 million, as demand for most products was strong. COVID-19 testing drove strong sales growth of the Droplet Digital qPCR systems, though demand for this product family was strong before the pandemic. Too, management indicates that sales have increased of the mainline variant of this tool to biopharma companies. The company's QX ONE tool is selling well, too, which is used to test for signs of the coronavirus in waste water effluent to determine the rate of infection in a municipality's population. There has also been double-digit sales growth of the process media and the Western Blotting products. The pandemic has disrupted demand for the Clinical Diagnostics segment by interfering with customers' operations. Still, first-quarter net sales increased 5.5%, to \$358.5 million, though the currency-neutral advance was a tame 2.2%. Management reports that the diagnostic labs to which it sells are operating at 90% capacity and have largely recovered from the impact of COVID-19. It indicates most of the growth is in Asia and results from increased demand for diabetes-related and quality control products. We expect advances to accelerate. Bio-Rad shares are ranked 2 (Above Average), given recent earnings and share-price performance. But, from where it now trades, appreciation potential to 2024-2026 is subpar. <i>Glenn Pierr Johnson May 14, 2021</i>																
Other 327.8 372.3 490.2																				
Current Liab. 450.8 905.5 631.5																				
ANNUAL RATES Past Past Est'd '18-'20 of change (per sh) 10 Yrs. 5 Yrs. to '24-'26																				
Sales 2.0% 2.0% 4.5%																				
"Cash Flow" 3.5% 9.0% 6.5%																				
Earnings 4.5% 19.5% 11.5%																				
Dividends -- -- Nil																				
Book Value 17.0% 23.0% 2.0%																				
Cal-endar	QUARTERLY SALES (\$ mill.)				Full Year															
	Mar.31	Jun.30	Sep.30	Dec.31																
2018	551.5	575.9	545.1	616.9	2289.4															
2019	554.0	572.6	580.6	624.5	2311.7															
2020	571.6	536.9	647.3	789.8	2545.6															
2021	726.8	710.2	690	593	2720															
2022	625	655	695	765	2740															
Cal-endar	EARNINGS PER SHARE ^{AD}				Full Year															
	Mar.31	Jun.30	Sep.30	Dec.31																
2018	1.17	1.64	.91	2.13	5.85															
2019	1.65	1.49	1.61	2.31	7.06															
2020	1.91	1.61	3.00	4.01	10.51															
2021	5.21	2.50	2.00	1.89	11.60															
2022	3.05	3.20	3.20	3.05	12.50															
Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year															
	Mar.31	Jun.30	Sep.30	Dec.31																
2017	NO CASH DIVIDENDS BEING PAID																			
2018	NO CASH DIVIDENDS BEING PAID																			
2019	NO CASH DIVIDENDS BEING PAID																			
2020	NO CASH DIVIDENDS BEING PAID																			
2021	NO CASH DIVIDENDS BEING PAID																			
(A) Diluted earnings. Excludes nonrecurring gains/ (losses): '05, \$0.25; '06, (\$0.12); '07, (\$0.29); '08, (\$1.01); '12, \$0.43; '13, (\$0.30); '16 (\$2.28); '18, \$35.78. Next earnings report due mid-July. (B) In millions. (C) Share price data for Bio-Rad Class A shares only. Class B shares have 10x voting power of Class A, Class B shareholders elect 75% of board of directors. (D) Quarterly figures may not sum due to rounding.				Company's Financial Strength A				Stock's Price Stability 85				Price Growth Persistence 65				Earnings Predictability 55				
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C.H. ROBINSON		NDQ-CHRW	RECENT PRICE	101.73	P/E RATIO	20.3	(Trailing: 23.0)	Median: 20.0	RELATIVE P/E RATIO	0.92	DIV'D YLD	2.0%	VALUE LINE	380					
TIMELINESS 5	Lowered 5/7/21	High: 81.0	82.6	71.8	67.9	77.5	76.2	77.9	89.9	101.2	92.7	106.8	104.4						
SAFETY 2	Raised 6/5/09	Low: 51.2	62.3	50.8	53.7	50.2	59.7	60.3	63.4	78.8	74.1	56.9	84.8						
TECHNICAL 3	Raised 5/7/21	LEGENDS --- 20.0 x "Cash Flow" p sh Relative Price Strength Options: Yes Shaded area indicates recession																	
BETA .70	(1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$54-\$112 \$83 (-20%)																	
2024-26 PROJECTIONS Price Gain Ann'l Total High 165 (+60%) 14% Low 120 (+20%) 7%																			
Institutional Decisions 2020 3Q2020 4Q2020 to Buy 278 232 239 to Sell 248 296 286 Hld's(000) 127148 126492 124255 Percent shares traded 36 24 12																			
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 © VALUE LINE PUB. LLC 24-26																			
32.88	37.97	42.83	50.40	45.35	55.85	58.29	70.41	85.90	92.05	93.94	93.05	106.56	121.14	113.49	120.68	142.55	143.95	Revenues per sh	173.45
1.28	1.68	2.06	2.29	2.34	2.51	2.62	3.92	3.18	3.46	4.02	4.16	4.20	5.55	5.02	4.53	5.70	5.70	"Cash Flow" per sh	7.65
1.16	1.53	1.86	2.08	2.13	2.33	2.62	3.67	2.65	3.05	3.51	3.59	3.48	4.73	4.19	3.72	5.00	5.00	Earnings per sh A	6.75
.37	.57	.72	.88	.97	1.04	1.20	1.67	1.40	1.43	1.57	1.74	1.81	1.88	2.01	2.04	2.08	2.25	Div'ds Decl'd per sh B	3.00
.13	.25	.26	.14	.21	.17	.30	.31	.32	.20	.20	.52	.29	.33	.27	.17	.45	.55	Cap'l Spending per sh	.75
4.51	5.47	6.10	6.51	6.46	7.25	7.04	9.33	6.33	7.16	8.02	8.90	10.22	11.62	12.39	14.00	15.75	17.05	Book Value per sh C	18.45
173.03	172.66	170.82	170.21	167.10	166.05	177.31	161.33	148.46	146.33	143.46	141.26	139.54	137.28	134.90	134.30	134.00	132.00	Common Shs Outst'g D	122.50
26.0	29.2	27.2	25.9	24.6	27.0	28.1	16.7	22.3	20.6	19.5	19.8	21.5	19.2	20.0	22.7	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	21.0
1.38	1.58	1.44	1.56	1.64	1.72	1.76	1.06	1.25	1.08	.98	1.04	1.08	1.04	1.07	1.16			Relative P/E Ratio	1.15
1.2%	1.3%	1.4%	1.6%	1.9%	1.7%	1.6%	2.7%	2.4%	2.3%	2.3%	2.4%	2.4%	2.1%	2.4%	2.4%			Avg Ann'l Div'd Yield	2.1%
CAPITAL STRUCTURE as of 3/31/21 Total Debt \$1343.5 mill. Due in 5 Yrs \$425.0 mill. LT Debt \$1093.5 mill. LT Interest \$40.0 mill. (37% of Cap'l)																			
Leases, Uncapitalized: Annual rentals \$75.6 mill. No Defined Benefit Pension Plan Common Stock 132,988,670 shs. as of 4/28/21 MARKET CAP: \$13.5 billion (Large Cap)																			
CURRENT POSITION (SMILL) Cash Assets 447.9 243.8 217.6 Receivables 1974.4 2449.6 2874.5 Inventory (Avg Cst) - - - Other 217.8 248.3 318.0 Current Assets 2640.1 2941.7 3410.1 Accts Payable 984.6 1195.1 1399.5 Debt Due 142.9 - 250.0 Other 428.5 644.6 651.4 Current Liab. 1556.0 1839.7 2300.9																			
ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '18-'20 of change (per sh) 10 Yrs. 5 Yrs. to '24-'26 Revenues 9.0% 5.5% 6.5% "Cash Flow" 8.0% 7.0% 7.0% Earnings 7.0% 6.5% 8.0% Dividends 7.5% 6.0% 7.0% Book Value 6.5% 12.0% 6.5%																			
QUARTERLY REVENUES (\$ mill.) Cal-endar Mar.31 Jun. 30 Sep. 30 Dec. 31 Full Year 2018 3925 4276 4292 4138 16631 2019 3751 3909 3856 3794 15310 2020 3805 3628 4225 4549 16207 2021 4804 4825 4725 4746 19100 2022 4750 4750 4750 4750 19000																			
EARNINGS PER SHARE A Cal-endar Mar.31 Jun. 30 Sep. 30 Dec. 31 Full Year 2018 1.01 1.13 1.25 1.34 4.73 2019 1.16 1.22 1.07 .73 4.19 2020 .57 1.06 1.00 1.08 3.72 2021 1.28 1.30 1.25 1.17 5.00 2022 1.25 1.25 1.25 1.25 5.00																			
QUARTERLY DIVIDENDS PAID B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .45 .45 .45 .46 1.81 2018 .46 .46 .46 .50 1.88 2019 .50 .50 .50 .51 2.01 2020 .51 .51 .51 -- 1.53 2021 .51 .51																			
BUSINESS: C.H. Robinson Worldwide, Inc. is one of the largest third-party logistics companies in North America. It is a non-asset based provider of multimodal freight transportation & logistic solutions and fresh produce sourcing. Has offices in North America, South America, Europe, and Asia. Acquired FoodSource & Epic Roots (2/05); Hirdes Grp. & Bussini Trans. (9/05); Freightquote.com (1/15). Has about 15,000 employees. Officers & directors own 1.8% of common stock; Vanguard, 12.2%; BlackRock, 11.8%; First Eagle Investment, 7.8%; State Street Corporation, 6.1% (4/21 Proxy). Chairman: Scott P. Anderson. CEO: Bob Biesterfeld. Incorporated: Delaware. Address: 14701 Charlson Road, Eden Prairie, Minnesota 55347. Telephone: 952-937-8500. Internet: www.chrobinson.com.																			
C.H. Robinson has rebounded nicely from 2020's poor performance. March-quarter share earnings of \$1.28 not only more than doubled from the previous-year period, they also marked the highest first-quarter tally in company history. Among the highlights were a 26% jump in revenues and a 24% increase in adjusted gross profits. The company's largest business, North American Surface Transportation (NAST), particularly the truckload service line, had a rough 2020, but appears to be getting back on track. Adjusted gross profits at the segment were up 13%, with higher pricing in truckload, volume growth in less-than-truckload (LTL), and contributions from March 2020's Prime Distribution acquisition contributing to the improved results. Meanwhile...																			
The Global Forwarding segment remains a bright spot. Aided by structural changes made to the business in recent years, including a shift to a more centralized global pricing framework and investments in data and analytics, these operations have done a good job of navigating the current disruptions in global shipping markets. Segment adjusted gross profits rose 18% during 2020 and were up another 67% in the first quarter, with both the ocean and air service lines able to benefit from higher prices and volumes.																			
We are bumping up our outlook for the rest of 2021. The repricing efforts that have bolstered truckload results should continue at least through the June quarter. Too, while truckload volumes were down modestly in the March quarter, management anticipates that growth will resume over the balance of the year. Meanwhile, a continued emphasis on making sure that headcount increases at a slower pace than volumes ought to aid the bottom line. Overall, we now look for full-year earnings to reach \$5.00 a share, up 34% from 2020 and \$0.80 above our earlier estimate.																			
These shares are an untimely selection for the year ahead. This equity, though, does offer above-average appreciation potential to mid-decade, and its Above Average (2) rank for Safety and solid dividend yield will likely enhance this stock's appeal with investors on the conservative side.																			
Robert M. Greene May 21, 2021																			
Company's Financial Strength A Stock's Price Stability 95 Price Growth Persistence 40 Earnings Predictability 70																			

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CSG SYSTEMS INT'L		NDQ-CSGS		RECENT PRICE	46.72	P/E RATIO	20.0	(Trailing: 25.8 Median: 19.0)	RELATIVE P/E RATIO	0.90	DIV'D YLD	2.1%	VALUE LINE						
TIMELINESS 3 Lowered 10/16/20	High: 23.8 21.6 23.3 29.8 32.1 38.8 49.8 51.3 48.8	Low: 17.2 12.1 13.9 18.0 23.2 23.7 32.4 35.5 30.4	58.7 54.9 49.3	31.3 36.3 42.7	Target Price Range		2024	2025	2026										
SAFETY 3 Raised 6/16/00	LEGENDS .75 x "Cash Flow" p sh Relative Price Strength Options: Yes Shaded area indicates recession																		
TECHNICAL 3 Raised 4/2/21	18-Month Target Price Range Low-High Midpoint (% to Mid) \$39-\$71 \$55 (20%)																		
BETA .75 (1.00 = Market)	2024-26 PROJECTIONS High Price 85 Gain (+80%) Ann'l Total Return 17% Low Price 55 Gain (+20%) Ann'l Total Return 6%																		
Institutional Decisions 2020 3Q2020 4Q2020 to Buy 115 109 99 to Sell 104 112 113 Hlds(000) 31108 31013 30560 Percent shares traded 30 20 10																			
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 © VALUE LINE PUB. LLC 24-26																			
7.88	8.18	12.23	13.60	14.26	16.10	21.72	22.44	22.15	22.13	23.12	23.59	23.56	26.39	30.31	30.28	33.45	35.80	Revenues per sh	40.85
1.99	1.92	2.69	2.59	3.13	3.38	3.39	3.47	2.75	3.34	3.23	3.11	3.88	4.56	3.84	5.30	5.85	"Cash Flow" per sh	7.45	
1.16	1.33	1.50	1.70	1.64	1.90	1.41	1.47	1.84	1.36	1.93	1.90	1.87	2.01	2.55	1.82	2.65	2.95	Earnings per sh A	3.95
--	--	--	--	--	--	--	--	.45	.62	.70	.74	.79	.84	.89	.94	1.00	1.06	Div'ds Decl'd per sh B	1.25
27	27	59	62	1.15	.42	.66	.98	.89	.77	.58	.44	.86	1.72	1.13	.90	1.10	1.25	Cap'l Spending per sh	1.25
6.23	6.78	2.41	4.31	6.04	6.95	8.12	9.68	10.85	10.83	10.62	7.79	10.23	10.89	12.06	12.91	13.90	15.00	Book Value per sh C	17.85
47.89	46.83	34.28	34.72	35.13	34.12	33.82	33.73	33.75	33.95	32.56	32.26	33.52	33.16	32.89	32.71	32.00	31.00	Common Shs Outst'g D	30.00
16.8	18.8	15.5	8.4	9.3	10.4	12.1	12.1	12.6	19.6	16.1	21.7	22.0	20.2	18.6	24.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	18.0
.89	1.02	.82	.51	.62	.66	.76	.77	.71	1.03	.81	1.14	1.11	1.09	.99	1.27			Relative P/E Ratio	.85
--	--	--	--	--	--	--	--	1.9%	2.3%	2.3%	1.8%	1.9%	2.1%	1.9%	2.1%			Avg Ann'l Div'd Yield	1.8%
CAPITAL STRUCTURE as of 12/31/20 Total Debt \$351.3 mill. Due in 5 Yrs \$177.0 mill. LT Debt \$337.2 mill. LT Interest \$14.4 mill. (Total interest coverage: 8.3x) (47% of Cap'l)				734.7	756.9	747.5	751.3	752.5	761.0	789.6	875.1	996.8	990.5	1070	1110	Revenues (\$mill)	1225		
				23.4%	21.9%	19.5%	18.3%	21.3%	24.7%	21.6%	22.2%	22.0%	20.3%	21.0%	21.5%	Operating Margin	22.5%		
Leases, Uncapitalized Annual rentals \$26.0 mill. No Defined Benefit Pension Plan				67.6	66.5	56.5	47.6	44.1	41.2	42.9	62.6	67.1	66.9	85.0	90.0	Depreciation (\$mill)	105		
Pfd Stock None				46.6	47.8	60.6	45.6	64.6	62.9	61.4	66.1	82.8	58.7	85.0	92.0	Net Profit (\$mill)	120		
Common Stock 32,713,000 shares				44.4%	40.0%	18.1%	39.6%	35.1%	37.1%	30.0%	24.0%	21.7%	31.2%	23.0%	22.0%	Income Tax Rate	21.0%		
				6.3%	6.3%	8.1%	6.1%	8.6%	8.3%	7.8%	7.6%	8.3%	5.9%	7.9%	8.2%	Net Profit Margin	9.7%		
				212.6	229.2	268.6	266.9	158.1	307.9	331.7	249.2	250.4	278.4	325	350	Working Cap'l (\$mill)	375		
				282.7	259.7	250.1	233.3	135.0	327.0	309.2	352.3	346.5	337.2	300	275	Long-Term Debt (\$mill)	225		
				274.7	326.6	366.1	367.7	345.8	251.4	342.7	361.0	396.7	422.4	445	465	Shr. Equity (\$mill) B	535		
				9.8%	9.4%	10.8%	8.5%	14.6%	12.3%	10.7%	10.5%	12.3%	8.8%	12.0%	13.0%	Return on Total Cap'l	16.5%		
				17.0%	14.6%	16.5%	12.4%	18.7%	25.0%	17.9%	18.3%	20.9%	13.9%	19.0%	19.5%	Return on Shr. Equity	22.0%		
				17.0%	14.6%	12.6%	6.8%	12.2%	15.4%	10.1%	10.6%	13.5%	6.5%	12.0%	12.5%	Retained to Com Eq	15.0%		
				--	--	24%	45%	34%	38%	44%	42%	35%	38%	36%	All Div'ds to Net Prof	32%			
CURRENT POSITION (\$MILL) Cash Assets 162.9 182.7 240.3 Receivables 273.0 277.5 264.4 Other 163.7 208.9 193.6 Current Assets 599.6 669.1 698.3 Accts Payable 45.4 32.7 29.8 Debt Due 7.5 10.3 14.1 Other 297.5 375.7 376.1 Current Liab. 350.4 418.7 420.0				BUSINESS: CSG Systems International, Inc. provides business support solutions and services to the majority of the global communications service providers, including Comcast, DISH, Charter, and AT&T, among many others. Cloud and related services (89% of '20 revenues); software and services (6%); maintenance (5%). Acquired U.K.-based Intec Telecom, 11/10. Has 4,807 employees. R&D spending: 12% of 2020 revenues. The Vanguard Group, Inc owns 11.8% of common stock; BlackRock, Inc., 16.8%; Officers & directors, 2.7% (4/21 proxy). Incorporated: Delaware. Chairman: Donald B. Reed. President & CEO: Brain Shepherd. Address: 6175 S. Willow Drive, 10th Floor, Greenwood Village, CO 80111. Telephone: 303-200-2000. Internet: www.csgi.com.															
ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '18-'20 to '24-'26 of change (per sh) Revenues 7.0% 5.0% 6.0% "Cash Flow" 4.0% 5.0% 10.5% Earnings 2.0% 4.5% 11.0% Dividends -- 8.5% 6.0% Book Value 7.5% 2.0% 7.0%				CSG Systems' fourth quarter was a mixed bag. The diversified IT solutions provider to the telecom industry delivered revenues of \$261 million and earnings of \$0.41 a share. The former came in better than we had anticipated, as enterprise spending has indeed started to perk up. Meantime, the bottom line struggled due to ballooning SG&A expenses and a higher income tax rate. For the full year, annual top- and bottom-line comparisons were unimpressive, though most of the challenges fell under the COVID-19-disruption umbrella. Healthy revenue expansion ought to be accompanied by a robust earnings recovery this year. Notably, recent evidence suggests that IT business spending from telecom customers, which had been tempered due to the pandemic, is now on the mend. In addition, CSG Systems announced a multiyear contract extension with Telenor Global Services to manage their digital transformation. Elsewhere, operating margins ought to edge slightly higher. All told, we look for top- and bottom-line growth of 8% and 46% this year, respectively. Income-seekers might want to take a closer look here. The board of directors recently boosted the quarterly dividend payout by 6%, to \$0.25 per share, marking its eighth-consecutive annual increase. In contrast to the Value Line median, the stock currently offers a dividend yield that is roughly 30-40 basis points higher. We think the long term holds promise. In particular, our sanguine stance stems from the expectation of sustainable secular tailwinds, including the acceleration of global 5G technologies and increased cloud adoption. CSG Systems, in our view, is well positioned to capture market share in these burgeoning arenas over the pull to mid-decade. To this point, we think revenues are likely to move higher over this time frame. This issue is ranked to move in line with the year-ahead broader market averages (Timeliness: 3). That said, subscribers with a 3- to 5-year holding period would be well served to consider a position here. At the recent quotation, capital appreciation potential is attractive out to 2024-2026. <i>Nicholas P. Patrikis May 7, 2021</i>															
QUARTERLY REVENUES (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 201.7 213.0 213.1 247.3 875.1 2019 244.8 245.9 251.4 254.7 996.8 2020 245.6 240.3 244.1 260.5 990.5 2021 260 265 270 275 1070 2022 270 275 280 285 1110				EARNINGS PER SHARE A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .42 .46 .49 .64 2.01 2019 .59 .60 .66 .70 2.55 2020 .66 .32 .42 .41 1.81 2021 .60 .65 .68 .72 2.65 2022 .68 .70 .75 .82 2.95															
QUARTERLY DIVIDENDS PAID B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .198 .198 .198 .198 .79 2018 .210 .210 .210 .210 .84 2019 .223 .223 .223 .223 .89 2020 .235 .235 .235 .235 .94 2021 .25				Company's Financial Strength B+ Stock's Price Stability 90 Price Growth Persistence 80 Earnings Predictability 65															
Footnote (A): Diluted earnings. Excl. n/r gain/(losses): '05, (20c); '08, 14c; '09, (42c); '10, (\$1.23); '11, (13c); '12, (4c); '13, (25c); '14, (26c); '15, (6c). Excl. discontinued ops.: '05, 13c; '06, (9c); '07, 2c; '08, 1c; '09, 4c. Egs. may not sum due to rounding. Next earnings report due mid-May. (B) Dividends historically paid in late March, June, Sept., and Dec. (C) Includes intangibles. (D) In millions.																			
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CITRIX SYSTEMS NDQ-CTXS		RECENT PRICE	P/E RATIO	TRAILING P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE												
		140.60	23.0	(Trailing: 23.0) (Median: 19.0)	1.03	1.1%													
TIMELINESS	3 Lowered 5/7/21	High: 71.9 Low: 40.3	88.5 50.2	88.0 56.6	77.2 54.5	72.9 51.2	84.2 56.5												
SAFETY	3 New 8/29/03	92.4 60.9	95.9 70.2	116.8 83.7	114.7 90.3	173.6 100.3	145.2 124.9												
TECHNICAL	4 Lowered 4/9/21	LEGENDS 18.0 x "Cash Flow" p sh Relative Price Strength Options: Yes Shaded area indicates recession						Target Price Range 2024 2025 2026											
BETA	.70 (1.00 = Market)	18 160 120 100 80 60 40						320											
18-Month Target Price Range		18 160 120 100 80 60 40						320											
Low-High Midpoint (% to Mid)		18 160 120 100 80 60 40						320											
\$101-\$200 \$151 (5%)		18 160 120 100 80 60 40						320											
2024-26 PROJECTIONS		18 160 120 100 80 60 40						320											
High	Price 235 Low 155	Ann'l Total Return						% TOT. RETURN 3/21											
	Gain (+65%) (+10%)	14% 4%						THIS STOCK INDEX											
Institutional Decisions		18 160 120 100 80 60 40						VL ARITH.*											
to Buy	2020 340 3Q20 343 4Q20 316	Percent shares traded						1 yr. 0.2 3 yr. 55.9 5 yr. 84.2											
to Sell	340 310 354	75 50 25																	
Hid's(000)	112968 110783 113319																		
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
5.28	6.35	7.43	8.79	8.84	10.00	11.87	13.88	15.92	19.55	21.30	21.87	19.66	22.63	23.15	26.42	27.80	30.65	Revenues per sh	35.75
1.34	1.18	1.35	1.28	1.43	1.87	2.39	2.43	3.80	4.37	5.51	6.36	6.05	6.92	6.47	6.87	7.10	7.95	"Cash Flow" per sh	10.50
1.16	.97	1.14	.96	1.03	1.46	1.87	1.86	3.01	3.30	4.34	5.32	4.85	5.65	5.69	6.10	6.40	7.30	Earnings per sh ^A	9.75
--	--	--	--	--	--	--	--	--	--	--	--	--	.35	1.40	1.40	1.48	1.56	Div'ds Decl'd per sh ^D	2.14
.15	.29	.46	1.01	.42	.40	.60	.66	.89	1.03	1.05	.86	.56	.53	.34	.50	.50	.50	Cap'l Spending per sh	.50
6.99	8.19	9.81	10.65	11.98	13.66	14.69	16.75	18.11	13.52	12.83	16.69	6.91	4.20	6.44	.92	1.25	4.60	Book Value per sh ^B	18.00
172.22	178.69	187.36	180.06	182.61	187.49	185.81	186.34	183.29	160.78	153.82	156.30	143.71	131.43	130.07	122.52	120.00	120.00	Common Shs Outst'g ^C	120.00
20.8	34.4	30.7	30.8	30.7	36.4	37.3	39.1	22.0	19.2	15.9	15.3	17.0	18.2	17.8	21.9	21.9	21.9	Avg Ann'l P/E Ratio	20.0
1.11	1.86	1.63	1.85	2.04	2.32	2.74	2.49	1.24	1.01	.80	.80	.86	.98	.95	1.14	1.14	1.14	Relative P/E Ratio	1.10
--	--	--	--	--	--	--	--	--	--	--	--	--	.3%	1.4%	1.0%	1.0%	1.0%	Avg Ann'l Div'd Yield	1.1%
CAPITAL STRUCTURE as of 12/31/20		2206.4 2586.1 2918.4 3142.9 3275.6 3418.3 2824.7 2973.9 3010.6 3236.7 3335 3680																	
Total Debt \$1732.6 mill. Due in 5 Yrs \$250 mill.		22.9% 19.0% 28.5% 26.8% 30.2% 35.4% 37.6% 36.2% 32.4% 31.8% 32.0% 33.0%																	
LT Debt \$1732.6 mill. LT Interest \$60.0 mill. (94% of Cap'l)		88.1 100.3 128.0 137.9 153.0 159.4 125.4 118.1 79.5 72.6 80.0 80.0																	
Leases, Uncapitalized Annual rentals \$58.0 mill. No Defined Benefit Pension Plan		17.4% 14.1% 20.2% 19.2% 16.9% 20.6% 21.8% 16.3% 13.2% 14.8% 16.5% 16.5%																	
Common Stock 122,963,727 shs. as of 2/1/21		16.1% 13.6% 19.5% 18.0% 21.2% 24.4% 26.3% 26.6% 25.3% 23.8% 23.1% 23.8%																	
MARKET CAP: \$17.3 billion (Large Cap)		193.9 370.8 99.0 98.2 3.0 d537.1 934.3 d824.2 d315.9 d161.3 100 125																	
CURRENT POSITION		2730.5 3121.8 3319.8 2173.6 1973.4 2608.7 992.5 551.5 837.7 112.1 150 550																	
CASH ASSETS		13.0% 11.3% 17.1% 16.4% 21.3% 32.2% 24.1% NMF 49.4% 43.5% 20.0% 21.0%																	
RECEIVABLES		13.0% 11.3% 17.1% 26.0% 35.2% 32.0% 24.1% NMF NMF NMF NMF NMF NMF																	
OTHER ASSETS		13.0% 11.3% 17.1% 26.0% 35.2% 32.0% 24.1% NMF NMF NMF NMF NMF NMF																	
CURRENT LIABILITIES		-- -- -- -- -- -- -- -- -- -- -- -- -- -- -- -- -- -- -- --																	
ANNUAL RATES		22%; Professional Services, 4%; Research & Development: 16.6% of 2020 revenue. Employed 9,000 (12/31/20). 5% stock owners: Three financial institutions, 30.0% (4/21 proxy). Executive Chairman: Bob Calderoni; President & CEO: David Henshall, Inc.: DE. Address: 851 W. Cypress Creek Rd., Fort Lauderdale, FL 33309. Telephone: 954-267-3000. Internet: www.citrix.com.																	
BUSINESS		Citrix Systems, Inc. develops and sells products and services that enable the secure and reliable delivery of applications and data over public, private, or hybrid clouds and networks to virtually any type of device. Products and services are marketed via a combination of direct and indirect channels. Segment revenue (2020): Workspace Services, 74%; App Delivery and Security, 22%; Professional Services, 4%; Research & Development: 16.6% of 2020 revenue. Employed 9,000 (12/31/20). 5% stock owners: Three financial institutions, 30.0% (4/21 proxy). Executive Chairman: Bob Calderoni; President & CEO: David Henshall, Inc.: DE. Address: 851 W. Cypress Creek Rd., Fort Lauderdale, FL 33309. Telephone: 954-267-3000. Internet: www.citrix.com.																	
CITRIX SYSTEMS SHOULD CONTINUE TO MAKE PROGRESS IN 2020.		Citrix Systems should continue to make progress in 2020. True, the March period presents the company with difficult revenue and earnings comparisons, given the surge experienced in its business as customers rushed to begin implementing distributed work environments in the early days of the pandemic. Nonetheless, our sense is the top and bottom lines are likely to show improvement starting with the June period. (Citrix was scheduled to report earnings for the first quarter shortly after this report went to press.) Citrix's efforts to move its customers to its cloud services should advance this year. Workspace subscription bookings as a percentage of Workspace product bookings are seen as continuing to build, consistently making up a large part of the total. In addition, annualized recurring revenue (ARR) arising from subscriptions and SaaS should also remain on the advance, as the company's transition to a cloud services provider gains steam. To this point, Citrix had 9.4 million paid cloud subscribers at the close of 2020, and we expect increases in this roster to underpin the growth in this arena. Even so,																	
CITRIX WILL STILL BE FACED WITH CONVERTING A LARGE NUMBER OF LIMITED-USE ON-PREMISE WORKSPACE LICENSES TO SUBSCRIPTIONS THIS YEAR.		Citrix will still be faced with converting a large number of limited-use on-premise Workspace licenses to subscriptions this year (offered as a way to help customers move to a remote structure early in the pandemic). There was notable success here in the final quarter of 2020, suggesting the process should proceed nicely this year. Citrix has recently completed the acquisition of Wrike. The deal will combine Citrix Systems' strength in the secure delivery of work resources with Wrike's collaborative work management services to enhance remote and distributed work environments and to speed Citrix's transition to the cloud. Still, the addition is currently seen as being neutral to non-GAAP earnings this year, with its contribution to the bottom line beginning in 2022. Support for Citrix stock has improved since our early-February review. The company is making headway in its transition to the cloud, and the Wrike acquisition has the potential to speed this process. However, patience will likely be required by those considering new commitments to CTXS shares.																	
CITRIX HAS RECENTLY COMPLETED THE ACQUISITION OF WRIKE.		Citrix has recently completed the acquisition of Wrike. The deal will combine Citrix Systems' strength in the secure delivery of work resources with Wrike's collaborative work management services to enhance remote and distributed work environments and to speed Citrix's transition to the cloud. Still, the addition is currently seen as being neutral to non-GAAP earnings this year, with its contribution to the bottom line beginning in 2022. Support for Citrix stock has improved since our early-February review. The company is making headway in its transition to the cloud, and the Wrike acquisition has the potential to speed this process. However, patience will likely be required by those considering new commitments to CTXS shares.																	
SUPPORT FOR CITRIX STOCK HAS IMPROVED SINCE OUR EARLY-FEBRUARY REVIEW.		Support for Citrix stock has improved since our early-February review. The company is making headway in its transition to the cloud, and the Wrike acquisition has the potential to speed this process. However, patience will likely be required by those considering new commitments to CTXS shares.																	
THE COMPANY IS MAKING HEADWAY IN ITS TRANSITION TO THE CLOUD, AND THE WRIKE ACQUISITION HAS THE POTENTIAL TO SPEED THIS PROCESS.		The company is making headway in its transition to the cloud, and the Wrike acquisition has the potential to speed this process. However, patience will likely be required by those considering new commitments to CTXS shares.																	
HOWEVER, PATIENCE WILL LIKELY BE REQUIRED BY THOSE CONSIDERING NEW COMMITMENTS TO CTXS SHARES.		However, patience will likely be required by those considering new commitments to CTXS shares.																	
CHARLES CLARK		May 7, 2021																	
COMPANY'S FINANCIAL STRENGTH		B++																	
STOCK'S PRICE STABILITY		85																	
PRICE GROWTH PERSISTENCE		45																	
EARNINGS PREDICTABILITY		85																	
DILUTED EARNINGS, NON-GAAP 2013 FORWARD.		20, d\$2.10. Quarterly EPS may not sum due to rounding. Next earnings report due late July.																	
EXCL. NONRECURRING ITEMS: '13, d\$1.22; '14, d\$1.83; '15, d\$2.44; '16, d\$1.91; '17, d\$5.32; '18, d\$41.54; '19, d\$0.60;		(B) Includes intangibles. At 12/31/20: \$1798.4 mill., \$14.68/sh.																	
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TO SUBSCRIBE CALL 1-800-VALUELINE																			

DOLLAR GENERAL NYSE-DG		RECENT PRICE	P/E RATIO	TRAILING P/E RATIO	RELATIVE P/E RATIO	DIV/D YLD	VALUE LINE																																								
		209.04	22.6 (Trailing: 19.7; Median: 18.0)	1.02	0.8%																																										
TIMELINESS 2 Lowered 2/12/21	High: 33.7 42.1 56.0 61.9 71.8 81.4 96.9 96.6 118.4 167.0 225.3 219.6	Low: 21.3 26.7 39.8 39.7 53.0 59.8 66.5 66.0 85.5 106.0 125.0 173.5						Target Price Range 2024 2025 2026																																							
SAFETY 2 Raised 10/23/20	LEGENDS 14.5 x "Cash Flow" p sh Relative Price Strength Options: Yes Shaded area indicates recession																																														
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18-Month Target Price Range																																															
Low-High	Midpoint (% to Mid)																																														
\$172-\$315	\$244 (15%)																																														
2024-26 PROJECTIONS																																															
Price	Gain	Ann'l Total																																													
High 325	(+55%)	12%																																													
Low 240	(+15%)	5%																																													
Institutional Decisions																																															
2Q2020	3Q2020	4Q2020	Percent	30																																											
to Buy 564	568	596	shares	20																																											
to Sell 441	464	478	traded	10																																											
Hld's(000)	230298	224550	218123																																												
<p>Dollar General's first dollar store was opened in 1955. The company went public under the Dollar General name in 1968. That organization was merged into an entity controlled by Kohlberg Kravis Roberts & Co., L.P. on July 6, 2007. On November 13, 2009 the reemerged company went public, selling 22.7 million new shares at a price of \$21 a share, through a syndicate led by Citigroup, Goldman Sachs, and KKR Capital Markets. Several secondary offerings have occurred at ascending prices from \$27 a share to \$51.75.</p>																																															
<p>CAPITAL STRUCTURE as of 1/29/21 Total Debt \$4131 mill. Due in 5 Yrs \$1427 mill. LT Debt \$4131 mill. (38% of Cap'l) Leases, Uncapitalized Annual rentals \$1419 mill.</p>																																															
<p>No Defined Benefit Pension Plan Common Stock 239,264,252 shares as of 3/12/21</p>																																															
<p>MARKET CAP: \$50.0 billion (Large Cap)</p>																																															
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<p>BUSINESS: Dollar General Corporation is a discount retailer operating in the United States. As of 2/26/21, it had 17,266 locations across 46 states, with the greatest concentration of stores in the Southern, Southwestern, Midwestern, and Eastern regions of the country. It offers a broad selection of merchandise, including consumable items, seasonal items, home products, and apparel. Merchandise includes national and private brands typically priced at \$10 or less. Has 158,000 employees. Off/dirs. own less than 1% of common stock; T. Rowe Price, 8.6%; Vanguard, 8.0%; BlackRock, 7.3% (4/21 proxy). Chairman: Michael M. Calbert. CEO: Todd J. Vasos. Inc.: TN. Addr.: 100 Mission Ridge, Goodlettsville, TN 37072. Tel.: 615-855-4000. Internet: www.dollargeneral.com.</p>																																															
<p>Dollar General delivered mixed fiscal fourth-quarter results (ended January 29th). The discount retailer reported earnings of \$2.62 a share on sales of \$8.41 billion, versus \$2.10 and \$7.16 billion in the comparable year-ago period. While the top-line tally beat our estimate by about \$140 million, owing to continued momentum in the non-consumables business, the bottom line missed by \$0.08 a share, due to higher-than-anticipated costs tied to transportation and distribution. Despite the mixed conclusion to fiscal 2020, it was still a banner year for Dollar General. For the full year, the company's earnings and sales advanced 60% and 22%, respectively. We are likely to see some cooling in fiscal 2021. Discount retail stores were a hot area last year, as consumers looked to be more cost-conscious in the wake of COVID-19-related uncertainty. While we anticipate another strong performance in fiscal 2021, demand trends may well decelerate a bit on the return of more normalized economic conditions. Increased spending related to growth initiatives, including store expansion, is also expected to weigh on the bottom-line comp. All told, we are targeting a roughly 11% pullback in earnings this year, to \$9.50 a share. Buybacks and dividends appear to be key components in the near-term capital allocation strategy. The company has about \$2.4 billion of authorization remaining under its existing share repurchase program, with plans to utilize \$1.8 billion of this capacity in fiscal 2021. The board also recently approved a 17% hike to the quarterly dividend payout (now \$0.42 a share). That being said, investing in high-growth opportunities, including new store expansion and other strategic initiatives, should remain at the top of the priority list when it comes to capital allocation. On that note, management recently announced plans to build up its trucking fleet this year in an effort to better control logistics costs. The stock's Timeliness rank was dropped a notch to 2 (Above Average). Despite the downgrade, we still see DG shares outperforming the broader market in the year ahead. Our longer-term projections also show solid upside potential over the 18-month and 2024-2026 time frames. <i>Michael Ratty</i> <i>April 23, 2021</i></p>																																															
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(A) Fiscal year ends on Friday nearest to Jan. 31st of the following calendar year.	charge of \$1.14/share in 2017. Next earnings report due late May.	(D) Includes intangibles. As of 1/31/21: \$5.5 billion, \$23.00/sh.	Company's Financial Strength	B++
(B) Fully diluted earnings. Quarters may not sum due to rounding. Includes nonrecurring	(C) Dividends historically paid late January, April, July and October.	(E) In millions.	Stock's Price Stability	90
			Price Growth Persistence	80
			Earnings Predictability	90
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LLC</th> <th>24-26</th> </tr> </thead> <tbody> <tr> <td>21.96</td> <td>22.86</td> <td>23.79</td> <td>22.71</td> <td>20.10</td> <td>21.27</td> <td>19.94</td> <td>20.54</td> <td>20.93</td> <td>22.72</td> <td>22.21</td> <td>14.07</td> <td>14.52</td> <td>15.44</td> <td>16.92</td> <td>13.15</td> <td>14.00</td> <td>14.85</td> <td>Sales per sh^A</td> <td>16.45</td> </tr> <tr> <td>2.29</td> <td>2.28</td> <td>2.29</td> <td>1.85</td> <td>1.81</td> <td>2.13</td> <td>1.67</td> <td>1.46</td> <td>1.66</td> <td>2.00</td> <td>2.08</td> <td>1.54</td> <td>1.84</td> <td>2.07</td> <td>2.18</td> <td>1.65</td> <td>1.90</td> <td>2.05</td> <td>"Cash Flow" per sh</td> <td>2.35</td> </tr> <tr> <td>1.58</td> <td>1.62</td> <td>1.72</td> <td>1.40</td> <td>1.36</td> <td>1.72</td> <td>1.21</td> <td>.95</td> <td>1.10</td> <td>1.35</td> <td>1.39</td> <td>1.03</td> <td>1.29</td> <td>1.45</td> <td>1.47</td> <td>1.00</td> <td>1.30</td> <td>1.40</td> <td>Earnings per sh^{AB}</td> <td>1.65</td> </tr> <tr> <td>.62</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>.62</td> <td>1.03</td> <td>.53</td> <td>.70</td> <td>.70</td> <td>.70</td> <td>.88</td> <td>.88</td> <td>.90</td> <td>.90</td> <td>.90</td> <td>.92</td> <td>Div'ds Decl'd per sh^C</td> <td>1.00</td> </tr> <tr> <td>.35</td> <td>.20</td> <td>.17</td> <td>.25</td> <td>.79</td> <td>1.31</td> <td>.20</td> <td>.10</td> <td>.18</td> <td>.10</td> <td>.19</td> <td>.12</td> <td>.10</td> <td>.19</td> <td>.13</td> <td>.10</td> <td>.10</td> <td>.10</td> <td>Cap'l Spending per sh</td> <td>.10</td> </tr> <tr> <td>11.67</td> <td>12.37</td> <td>13.58</td> <td>11.35</td> <td>12.16</td> <td>13.45</td> <td>13.88</td> <td>13.91</td> <td>14.00</td> <td>11.15</td> <td>11.65</td> <td>9.91</td> <td>10.27</td> <td>11.14</td> <td>11.36</td> <td>11.00</td> <td>11.20</td> <td>11.50</td> <td>Book Value per sh</td> <td>12.60</td> </tr> <tr> <td>25.48</td> <td>25.58</td> <td>25.66</td> <td>25.72</td> <td>25.76</td> <td>25.86</td> <td>25.92</td> <td>25.97</td> <td>25.92</td> <td>25.54</td> <td>25.62</td> <td>25.37</td> <td>25.49</td> <td>25.96</td> <td>25.92</td> <td>27.0</td> <td>27.50</td> <td>28.00</td> <td>Common Shs Outst'g^D</td> <td>29.50</td> </tr> <tr> <td>11.1</td> <td>13.2</td> <td>12.4</td> <td>10.2</td> <td>9.7</td> <td>9.8</td> <td>13.2</td> <td>16.0</td> <td>15.4</td> <td>10.8</td> <td>12.6</td> <td>17.1</td> <td>14.5</td> <td>13.7</td> <td>13.9</td> <td>17.1</td> <td>17.6</td> <td>18.0</td> <td>Avg Ann'l P/E Ratio</td> <td>13.5</td> </tr> <tr> <td>.59</td> <td>.71</td> <td>.66</td> <td>.61</td> <td>.65</td> <td>.62</td> <td>8.3</td> <td>1.02</td> <td>.87</td> <td>.57</td> <td>.63</td> <td>.90</td> <td>.73</td> <td>.74</td> <td>.74</td> <td>.91</td> <td>.91</td> <td>.91</td> <td>Relative P/E Ratio</td> <td>.75</td> </tr> <tr> <td>3.5%</td> <td>2.9%</td> <td>2.9%</td> <td>4.3%</td> <td>4.7%</td> <td>3.7%</td> <td>3.9%</td> <td>6.8%</td> <td>3.1%</td> <td>4.8%</td> <td>4.0%</td> <td>4.0%</td> <td>4.7%</td> <td>4.4%</td> <td>4.4%</td> <td>5.1%</td> <td>5.1%</td> <td>5.1%</td> <td>Avg Ann'l Div'd Yield</td> <td>4.5%</td> </tr> <tr> <td colspan="5">CAPITAL STRUCTURE as of 11/30/20</td> <td>517.0</td> <td>533.5</td> <td>542.4</td> <td>580.2</td> <td>569.0</td> <td>356.9</td> <td>370.2</td> <td>400.8</td> <td>438.4</td> <td>355</td> <td>385</td> <td>415</td> <td>Sales (\$mill)</td> <td>485</td> </tr> <tr> <td colspan="5">Total Debt None</td> <td>12.3%</td> <td>10.1%</td> <td>13.1%</td> <td>12.4%</td> <td>13.6%</td> <td>15.0%</td> <td>16.7%</td> <td>16.5%</td> <td>15.7%</td> <td>16.0%</td> <td>16.5%</td> <td>16.5%</td> <td>Operating Margin</td> <td>17.0%</td> </tr> <tr> <td colspan="5">LT Debt None</td> <td>12.0</td> <td>13.2</td> <td>14.1</td> <td>16.3</td> <td>17.5</td> <td>12.7</td> <td>14.2</td> <td>16.3</td> <td>18.2</td> <td>17.0</td> <td>17.0</td> <td>18.0</td> <td>Depreciation (\$mill)</td> <td>20.0</td> </tr> <tr> <td colspan="5">Leases, Uncapitalized Annual Rentals \$5.9 mill.</td> <td>31.4</td> <td>24.7</td> <td>28.9</td> <td>34.9</td> <td>35.7</td> <td>26.4</td> <td>32.8</td> <td>37.4</td> <td>38.3</td> <td>27.0</td> <td>35.5</td> <td>39.5</td> <td>Net Profit (\$mill)</td> <td>50.0</td> </tr> <tr> <td colspan="5">Pension Assets-2/20 \$60.6 mill.</td> <td>36.5%</td> <td>36.0%</td> <td>48.3%</td> <td>35.7%</td> <td>36.8%</td> <td>34.0%</td> <td>30.2%</td> <td>25.0%</td> <td>25.3%</td> <td>25.0%</td> <td>25.0%</td> <td>25.0%</td> <td>Income Tax Rate</td> <td>25.0%</td> </tr> <tr> <td colspan="5">Prd Stock None</td> <td>6.1%</td> <td>4.6%</td> <td>5.3%</td> <td>6.0%</td> <td>6.3%</td> <td>7.4%</td> <td>8.8%</td> <td>9.3%</td> <td>8.7%</td> <td>7.6%</td> <td>9.3%</td> <td>9.5%</td> <td>Net Profit Margin</td> <td>10.0%</td> </tr> <tr> <td colspan="5">Common Stock 26,069,643 shs. as of 12/30/20</td> <td>169.0</td> <td>150.4</td> <td>172.2</td> <td>176.2</td> <td>138.6</td> <td>119.3</td> <td>133.7</td> <td>134.6</td> <td>111.9</td> <td>130</td> <td>155</td> <td>180</td> <td>Working Cap'l (\$mill)</td> <td>280</td> </tr> <tr> <td colspan="5">MARKET CAP: \$550 million (Small Cap)</td> <td>90.0</td> <td>57.5</td> <td>105.5</td> <td>106.5</td> <td>40.0</td> <td>30.0</td> <td>30.0</td> <td>30.0</td> <td>30.0</td> <td>30.0</td> <td>30.0</td> <td>30.0</td> <td>30.0</td> <td>30.0</td> <td>Long-Term Debt (\$mill)</td> <td>Nil</td> </tr> <tr> <td colspan="5">CURRENT POSITION</td> <td>359.9</td> <td>361.2</td> <td>362.9</td> <td>284.7</td> <td>298.5</td> <td>251.4</td> <td>261.7</td> <td>289.1</td> <td>294.3</td> <td>300</td> <td>310</td> <td>320</td> <td>320</td> <td>320</td> <td>Shr. Equity (\$mill)</td> <td>370</td> </tr> <tr> <td colspan="5">Cash Assets</td> <td>7.2%</td> <td>6.1%</td> <td>6.3%</td> <td>9.2%</td> <td>10.8%</td> <td>9.5%</td> <td>11.4%</td> <td>11.9%</td> <td>13.0%</td> <td>9.0%</td> <td>11.5%</td> <td>12.0%</td> <td>12.0%</td> <td>12.0%</td> <td>Return on Total Cap'l</td> <td>13.0%</td> </tr> <tr> <td colspan="5">Receivables</td> <td>8.7%</td> <td>6.8%</td> <td>8.0%</td> <td>12.2%</td> <td>12.0%</td> <td>10.5%</td> <td>12.5%</td> <td>12.9%</td> <td>13.0%</td> <td>9.0%</td> <td>11.5%</td> <td>12.0%</td> <td>12.0%</td> <td>12.0%</td> <td>Return on Shr. Equity</td> <td>13.0%</td> </tr> <tr> <td colspan="5">Inventory (Avg Cst)</td> <td>4.2%</td> <td>.5%</td> <td>4.2%</td> <td>5.9%</td> <td>5.9%</td> <td>NMF</td> <td>4.0%</td> <td>5.1%</td> <td>5.0%</td> <td>1.0%</td> <td>3.5%</td> <td>4.0%</td> <td>4.0%</td> <td>4.0%</td> <td>Retained to Com Efg</td> <td>5.0%</td> </tr> <tr> <td colspan="5">Other</td> <td>51%</td> <td>93%</td> <td>48%</td> <td>52%</td> <td>50%</td> <td>NMF</td> <td>68%</td> <td>60%</td> <td>61%</td> <td>90%</td> <td>69%</td> <td>66%</td> <td>66%</td> <td>All Div'ds to Net Prof</td> <td>61%</td> </tr> <tr> <td colspan="5">Current Assets</td> <td colspan="15"> BUSINESS: Ennis, Inc. manufactures and prints a wide variety of business products, including pressure-seal forms, labels, tags, envelopes, and presentation folders. Roughly 95% of its products are custom made for particular clients. The company operates 60 manufacturing plants in 21 states. Its products are mainly sold via private printers and independent distributors. At 2/2/19, Ennis had 2,505 employees. President, CEO, and Chairman: Keith S. Walters. Off.dir. own 3.1% of the common stock; BlackRock, 8.7%; Dimensional Fund Advisors, 8.3%; Wells Fargo, 7.6%; Renaissance Technologies, 7.1%; Vanguard Group, 6.8% (5/20 proxy). Incorporated: Texas. Address: 2441 Presidential Pkwy, Midlothian, TX 76065. Phone: (972) 775-9801. Internet: www.ennis.com </td> </tr> <tr> <td colspan="5">Accts Payable</td> <td colspan="15"> Ennis Inc.'s performance likely continued to decline in the fiscal fourth quarter of 2020 (year ended February 28th). The company fell shy of our marks in the fiscal third quarter, prompting us to lower our already depressed forecasts for fiscal 2020. Moreover, COVID-19 effects severely restricted the industry, as in-person school and business closures struck in the early part of the quarter. Indeed, Ennis has already been dealing with business consolidations, products becoming obsolete as technology advances surface, as well as higher pricing and paper supplier capacity adjustments. Overall, we've trimmed our respective fiscal fourth-quarter top- and bottom-line forecasts by \$30 million and four pennies, to \$87 million and \$0.27 a share. These figures both represent 18% declines from the prior-year tallies. Further, margins continue to be adversely impacted by lower factory utilization, reduced production levels, and ongoing efforts to lower SG&A costs. </td> </tr> <tr> <td colspan="5">Debt Due</td> <td colspan="15"> The balance sheet is sound. Indeed, Ennis ended the fiscal third quarter with no debt and about \$90 million on the cash ledger. While the company made two acquisitions earlier in the year, we would not be surprised if Ennis sought out additional M&A activity, especially as the industry continues to consolidate. </td> </tr> <tr> <td colspan="5">Other</td> <td colspan="15"> We would take a pass on this untimely issue. The stock price is trading within our Target Price Range, discounting much of the progress we foresee 3 to 5 years out. </td> </tr> <tr> <td colspan="5">Current Liab.</td> <td colspan="15"> <i>Oriatal J. Haiby</i> March 26, 2021 </td> </tr> <tr> <td colspan="5">ANNUAL RATES</td> <td colspan="15"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>May.31</th> <th>Aug.31</th> <th>Nov.30</th> <th>Feb.28</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>93.4</td> <td>98.6</td> <td>108.1</td> <td>100.7</td> <td>400.8</td> </tr> <tr> <td>2019</td> <td>108.0</td> <td>108.8</td> <td>114.9</td> <td>106.7</td> <td>438.4</td> </tr> <tr> <td>2020</td> <td>89.0</td> <td>86.6</td> <td>92.4</td> <td>87.0</td> <td>355</td> </tr> <tr> <td>2021</td> <td>90.0</td> <td>90.0</td> <td>105</td> <td>100</td> <td>385</td> </tr> <tr> <td>2022</td> <td>95.0</td> <td>95.0</td> <td>115</td> <td>110</td> <td>415</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="5">PAST 10 YRS.</td> <td colspan="15"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>May.31</th> <th>Aug.31</th> <th>Nov.30</th> <th>Feb.28</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>.36</td> <td>.37</td> <td>.40</td> <td>.32</td> <td>1.45</td> </tr> <tr> <td>2019</td> <td>.37</td> <td>.37</td> <td>.41</td> <td>.33</td> <td>1.47</td> </tr> <tr> <td>2020</td> <td>.16</td> <td>.25</td> <td>.32</td> <td>.27</td> <td>1.00</td> </tr> <tr> <td>2021</td> <td>.30</td> <td>.28</td> <td>.35</td> <td>.37</td> <td>1.30</td> </tr> <tr> <td>2022</td> <td>.32</td> <td>.30</td> <td>.40</td> <td>.38</td> <td>1.40</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="5">QUARTERLY SALES (\$ mill.)^A</td> <td colspan="15"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>.175</td> <td>.175</td> <td>.20</td> <td>.20</td> <td>.75</td> </tr> <tr> <td>2018</td> <td>.20</td> <td>.20</td> <td>.225</td> <td>.25</td> <td>.85</td> </tr> <tr> <td>2019</td> <td>.225</td> <td>.225</td> <td>.225</td> <td>.225</td> <td>.90</td> </tr> <tr> <td>2020</td> <td>.225</td> <td>.225</td> <td>.225</td> <td>.225</td> <td>.90</td> </tr> <tr> <td>2021</td> <td>.225</td> <td>.225</td> <td>.225</td> <td>.225</td> <td>.90</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="5">EARNINGS PER SHARE^{AB}</td> <td colspan="15"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>.175</td> <td>.175</td> <td>.20</td> <td>.20</td> <td>.75</td> </tr> <tr> <td>2018</td> <td>.20</td> <td>.20</td> <td>.225</td> <td>.25</td> <td>.85</td> </tr> <tr> <td>2019</td> <td>.225</td> <td>.225</td> <td>.225</td> <td>.225</td> <td>.90</td> </tr> <tr> <td>2020</td> <td>.225</td> <td>.225</td> <td>.225</td> <td>.225</td> <td>.90</td> </tr> <tr> <td>2021</td> <td>.225</td> <td>.225</td> <td>.225</td> <td>.225</td> <td>.90</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="5">QUARTERLY DIVIDENDS PAID^C</td> <td colspan="15"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>.175</td> <td>.175</td> <td>.20</td> <td>.20</td> <td>.75</td> </tr> <tr> <td>2018</td> <td>.20</td> <td>.20</td> <td>.225</td> <td>.25</td> <td>.85</td> </tr> <tr> <td>2019</td> <td>.225</td> <td>.225</td> <td>.225</td> <td>.225</td> <td>.90</td> </tr> <tr> <td>2020</td> <td>.225</td> <td>.225</td> <td>.225</td> <td>.225</td> <td>.90</td> </tr> <tr> <td>2021</td> <td>.225</td> <td>.225</td> <td>.225</td> <td>.225</td> <td>.90</td> </tr> </tbody> </table> </td> </tr> </tbody> </table>																	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26	21.96	22.86	23.79	22.71	20.10	21.27	19.94	20.54	20.93	22.72	22.21	14.07	14.52	15.44	16.92	13.15	14.00	14.85	Sales per sh ^A	16.45	2.29	2.28	2.29	1.85	1.81	2.13	1.67	1.46	1.66	2.00	2.08	1.54	1.84	2.07	2.18	1.65	1.90	2.05	"Cash Flow" per sh	2.35	1.58	1.62	1.72	1.40	1.36	1.72	1.21	.95	1.10	1.35	1.39	1.03	1.29	1.45	1.47	1.00	1.30	1.40	Earnings per sh ^{AB}	1.65	.62	.62	.62	.62	.62	.62	.62	1.03	.53	.70	.70	.70	.88	.88	.90	.90	.90	.92	Div'ds Decl'd per sh ^C	1.00	.35	.20	.17	.25	.79	1.31	.20	.10	.18	.10	.19	.12	.10	.19	.13	.10	.10	.10	Cap'l Spending per sh	.10	11.67	12.37	13.58	11.35	12.16	13.45	13.88	13.91	14.00	11.15	11.65	9.91	10.27	11.14	11.36	11.00	11.20	11.50	Book Value per sh	12.60	25.48	25.58	25.66	25.72	25.76	25.86	25.92	25.97	25.92	25.54	25.62	25.37	25.49	25.96	25.92	27.0	27.50	28.00	Common Shs Outst'g ^D	29.50	11.1	13.2	12.4	10.2	9.7	9.8	13.2	16.0	15.4	10.8	12.6	17.1	14.5	13.7	13.9	17.1	17.6	18.0	Avg Ann'l P/E Ratio	13.5	.59	.71	.66	.61	.65	.62	8.3	1.02	.87	.57	.63	.90	.73	.74	.74	.91	.91	.91	Relative P/E Ratio	.75	3.5%	2.9%	2.9%	4.3%	4.7%	3.7%	3.9%	6.8%	3.1%	4.8%	4.0%	4.0%	4.7%	4.4%	4.4%	5.1%	5.1%	5.1%	Avg Ann'l Div'd Yield	4.5%	CAPITAL STRUCTURE as of 11/30/20					517.0	533.5	542.4	580.2	569.0	356.9	370.2	400.8	438.4	355	385	415	Sales (\$mill)	485	Total Debt None					12.3%	10.1%	13.1%	12.4%	13.6%	15.0%	16.7%	16.5%	15.7%	16.0%	16.5%	16.5%	Operating Margin	17.0%	LT Debt None					12.0	13.2	14.1	16.3	17.5	12.7	14.2	16.3	18.2	17.0	17.0	18.0	Depreciation (\$mill)	20.0	Leases, Uncapitalized Annual Rentals \$5.9 mill.					31.4	24.7	28.9	34.9	35.7	26.4	32.8	37.4	38.3	27.0	35.5	39.5	Net Profit (\$mill)	50.0	Pension Assets-2/20 \$60.6 mill.					36.5%	36.0%	48.3%	35.7%	36.8%	34.0%	30.2%	25.0%	25.3%	25.0%	25.0%	25.0%	Income Tax Rate	25.0%	Prd Stock None					6.1%	4.6%	5.3%	6.0%	6.3%	7.4%	8.8%	9.3%	8.7%	7.6%	9.3%	9.5%	Net Profit Margin	10.0%	Common Stock 26,069,643 shs. as of 12/30/20					169.0	150.4	172.2	176.2	138.6	119.3	133.7	134.6	111.9	130	155	180	Working Cap'l (\$mill)	280	MARKET CAP: \$550 million (Small Cap)					90.0	57.5	105.5	106.5	40.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	Long-Term Debt (\$mill)	Nil	CURRENT POSITION					359.9	361.2	362.9	284.7	298.5	251.4	261.7	289.1	294.3	300	310	320	320	320	Shr. Equity (\$mill)	370	Cash Assets					7.2%	6.1%	6.3%	9.2%	10.8%	9.5%	11.4%	11.9%	13.0%	9.0%	11.5%	12.0%	12.0%	12.0%	Return on Total Cap'l	13.0%	Receivables					8.7%	6.8%	8.0%	12.2%	12.0%	10.5%	12.5%	12.9%	13.0%	9.0%	11.5%	12.0%	12.0%	12.0%	Return on Shr. Equity	13.0%	Inventory (Avg Cst)					4.2%	.5%	4.2%	5.9%	5.9%	NMF	4.0%	5.1%	5.0%	1.0%	3.5%	4.0%	4.0%	4.0%	Retained to Com Efg	5.0%	Other					51%	93%	48%	52%	50%	NMF	68%	60%	61%	90%	69%	66%	66%	All Div'ds to Net Prof	61%	Current Assets					BUSINESS: Ennis, Inc. manufactures and prints a wide variety of business products, including pressure-seal forms, labels, tags, envelopes, and presentation folders. Roughly 95% of its products are custom made for particular clients. The company operates 60 manufacturing plants in 21 states. Its products are mainly sold via private printers and independent distributors. At 2/2/19, Ennis had 2,505 employees. President, CEO, and Chairman: Keith S. Walters. Off.dir. own 3.1% of the common stock; BlackRock, 8.7%; Dimensional Fund Advisors, 8.3%; Wells Fargo, 7.6%; Renaissance Technologies, 7.1%; Vanguard Group, 6.8% (5/20 proxy). Incorporated: Texas. Address: 2441 Presidential Pkwy, Midlothian, TX 76065. Phone: (972) 775-9801. Internet: www.ennis.com															Accts Payable					Ennis Inc.'s performance likely continued to decline in the fiscal fourth quarter of 2020 (year ended February 28th). The company fell shy of our marks in the fiscal third quarter, prompting us to lower our already depressed forecasts for fiscal 2020. Moreover, COVID-19 effects severely restricted the industry, as in-person school and business closures struck in the early part of the quarter. Indeed, Ennis has already been dealing with business consolidations, products becoming obsolete as technology advances surface, as well as higher pricing and paper supplier capacity adjustments. Overall, we've trimmed our respective fiscal fourth-quarter top- and bottom-line forecasts by \$30 million and four pennies, to \$87 million and \$0.27 a share. These figures both represent 18% declines from the prior-year tallies. Further, margins continue to be adversely impacted by lower factory utilization, reduced production levels, and ongoing efforts to lower SG&A costs.															Debt Due					The balance sheet is sound. Indeed, Ennis ended the fiscal third quarter with no debt and about \$90 million on the cash ledger. While the company made two acquisitions earlier in the year, we would not be surprised if Ennis sought out additional M&A activity, especially as the industry continues to consolidate.															Other					We would take a pass on this untimely issue. The stock price is trading within our Target Price Range, discounting much of the progress we foresee 3 to 5 years out.															Current Liab.					<i>Oriatal J. 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11.67	12.37	13.58	11.35	12.16	13.45	13.88	13.91	14.00	11.15	11.65	9.91	10.27	11.14	11.36	11.00	11.20	11.50	Book Value per sh	12.60																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
25.48	25.58	25.66	25.72	25.76	25.86	25.92	25.97	25.92	25.54	25.62	25.37	25.49	25.96	25.92	27.0	27.50	28.00	Common Shs Outst'g ^D	29.50																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
11.1	13.2	12.4	10.2	9.7	9.8	13.2	16.0	15.4	10.8	12.6	17.1	14.5	13.7	13.9	17.1	17.6	18.0	Avg Ann'l P/E Ratio	13.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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CAPITAL STRUCTURE as of 11/30/20					517.0	533.5	542.4	580.2	569.0	356.9	370.2	400.8	438.4	355	385	415	Sales (\$mill)	485																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Total Debt None					12.3%	10.1%	13.1%	12.4%	13.6%	15.0%	16.7%	16.5%	15.7%	16.0%	16.5%	16.5%	Operating Margin	17.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Leases, Uncapitalized Annual Rentals \$5.9 mill.					31.4	24.7	28.9	34.9	35.7	26.4	32.8	37.4	38.3	27.0	35.5	39.5	Net Profit (\$mill)	50.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Pension Assets-2/20 \$60.6 mill.					36.5%	36.0%	48.3%	35.7%	36.8%	34.0%	30.2%	25.0%	25.3%	25.0%	25.0%	25.0%	Income Tax Rate	25.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Common Stock 26,069,643 shs. as of 12/30/20					169.0	150.4	172.2	176.2	138.6	119.3	133.7	134.6	111.9	130	155	180	Working Cap'l (\$mill)	280																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
MARKET CAP: \$550 million (Small Cap)					90.0	57.5	105.5	106.5	40.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	Long-Term Debt (\$mill)	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
CURRENT POSITION					359.9	361.2	362.9	284.7	298.5	251.4	261.7	289.1	294.3	300	310	320	320	320	Shr. Equity (\$mill)	370																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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Current Assets					BUSINESS: Ennis, Inc. manufactures and prints a wide variety of business products, including pressure-seal forms, labels, tags, envelopes, and presentation folders. Roughly 95% of its products are custom made for particular clients. The company operates 60 manufacturing plants in 21 states. Its products are mainly sold via private printers and independent distributors. At 2/2/19, Ennis had 2,505 employees. President, CEO, and Chairman: Keith S. Walters. Off.dir. own 3.1% of the common stock; BlackRock, 8.7%; Dimensional Fund Advisors, 8.3%; Wells Fargo, 7.6%; Renaissance Technologies, 7.1%; Vanguard Group, 6.8% (5/20 proxy). Incorporated: Texas. Address: 2441 Presidential Pkwy, Midlothian, TX 76065. Phone: (972) 775-9801. Internet: www.ennis.com																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Accts Payable					Ennis Inc.'s performance likely continued to decline in the fiscal fourth quarter of 2020 (year ended February 28th). The company fell shy of our marks in the fiscal third quarter, prompting us to lower our already depressed forecasts for fiscal 2020. Moreover, COVID-19 effects severely restricted the industry, as in-person school and business closures struck in the early part of the quarter. Indeed, Ennis has already been dealing with business consolidations, products becoming obsolete as technology advances surface, as well as higher pricing and paper supplier capacity adjustments. Overall, we've trimmed our respective fiscal fourth-quarter top- and bottom-line forecasts by \$30 million and four pennies, to \$87 million and \$0.27 a share. These figures both represent 18% declines from the prior-year tallies. Further, margins continue to be adversely impacted by lower factory utilization, reduced production levels, and ongoing efforts to lower SG&A costs.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Debt Due					The balance sheet is sound. Indeed, Ennis ended the fiscal third quarter with no debt and about \$90 million on the cash ledger. While the company made two acquisitions earlier in the year, we would not be surprised if Ennis sought out additional M&A activity, especially as the industry continues to consolidate.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Other					We would take a pass on this untimely issue. The stock price is trading within our Target Price Range, discounting much of the progress we foresee 3 to 5 years out.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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(A) Fiscal years end on the last day of February of the following calendar year. (B) Fully diluted earnings. Excludes per-share non-recurring and discontinued losses: '16, \$0.96; '14, \$3.07; '13, \$0.60; '08, \$2.67. Next egs. rpt. due late April. (C) Div'ds paid in early Feb., May, Aug., and Nov. (D) In millions.

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	30
Earnings Predictability	70

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HEARTLAND EXPRESS NDQ-HTLD				RECENT PRICE	19.20	P/E RATIO	19.2 (Trailing: 21.8 Median: 23.0)	RELATIVE P/E RATIO	0.87	DIV'D YLD	0.4%	VALUE LINE	321							
TIMELINESS 4 Lowered 3/12/21	High: 17.2	18.1	15.5	19.7	28.0	27.8	22.7	25.2	23.9	22.7	22.8	20.2	Target Price Range 2024 2025 2026							
SAFETY 2 Raised 8/21/20	Low: 13.5	12.8	12.4	13.0	19.4	16.3	15.4	18.7	17.0	17.3	15.7	17.9		64						
TECHNICAL 4 Raised 5/7/21	LEGENDS 10.0 x "Cash Flow" p sh Relative Price Strength Options: Yes Shaded area indicates recession													48						
BETA .75 (1.00 = Market)														40						
18-Month Target Price Range																				
Low-High Midpoint (% to Mid)																				
\$17-\$30 \$24 (20%)																				
2024-26 PROJECTIONS																				
High	Price	Gain	Ann'l Total																	
Low	35	(+80%)	17%																	
	25	(+30%)	8%																	
Institutional Decisions																				
to Buy	2020	3Q20	4Q20																	
to Sell	85	102	69																	
Hid's(000)	75	60	90																	
	43362	46147	45734																	
		Percent	shares																	
		traded																		
		18	12																	
		6																		
% TOT. RETURN 4/21																				
THIS STOCK VL ARITH.*																				
INDEX																				
1 yr. -4.7 75.2																				
3 yr. 5.6 56.1																				
5 yr. 4.7 103.5																				
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26	
5.28	5.82	6.11	6.64	5.07	5.51	6.11	6.44	6.87	10.27	8.75	7.36	7.29	7.46	7.28	8.00	8.15	8.65	Revenues per sh	9.70	
1.11	1.37	1.29	1.23	1.28	1.36	1.47	1.42	1.66	2.28	2.19	1.94	1.75	2.11	2.24	2.25	2.55	2.85	"Cash Flow" per sh	2.95	
.73	.88	.78	.73	.62	.68	.78	.71	.83	.96	.84	.68	.51	.88	.89	.87	1.00	1.10	Earnings per sh A	1.50	
.06	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08	Div'ds Decl'd per sh C	.10	
.50	.77	.45	.38	.87	.16	1.46	.79	1.60	2.42	2.58	1.03	2.21	2.07	2.00	2.53	1.15	1.20	Cap'l Spending per sh	1.50	
4.37	5.04	3.54	3.82	4.05	3.69	3.94	3.43	4.69	5.62	5.59	6.07	6.90	7.52	8.35	8.98	9.95	11.00	Book Value per sh	14.90	
99.12	98.25	96.95	94.23	90.69	90.69	86.48	84.77	84.72	84.87	84.12	83.29	83.30	81.93	82.03	80.65	80.50	80.00	Common Shs Outst'g B	80.00	
20.7	18.8	20.1	20.9	23.4	22.8	19.8	19.6	17.6	23.8	25.7	27.4	41.4	22.3	22.6	22.5	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	20.0	
1.10	1.02	1.07	1.26	1.56	1.45	1.24	1.25	.99	1.25	1.29	1.44	2.08	1.20	1.20	1.15			Relative P/E Ratio	1.10	
.4%	.5%	.5%	.5%	.6%	.5%	.5%	.6%	.5%	.4%	.4%	.4%	.4%	.4%	.4%	.4%			Avg Ann'l Div'd Yield	.4%	
CAPITAL STRUCTURE as of 3/31/21																				
Total Debt None																				
Leases, Uncapitalized Annual rentals \$5.0 mill.																				
No Defined Benefit Pension Plan																				
Pfd Stock None																				
Common Stock 79,905,675 shs. as of 5/5/21																				
MARKET CAP: \$1.5 billion (Mid Cap)																				
CURRENT POSITION				2019	2020	3/31/21														
(SMILL)																				
Cash Assets				76.7	113.9	148.2														
Receivables				56.8	55.6	60.6														
Other				18.3	23.5	17.9														
Current Assets				151.8	193.0	226.7														
Accts Payable				11.1	12.8	17.0														
Debt Due				-	-	-														
Other				52.3	58.2	67.1														
Current Liab.				63.4	71.0	84.1														
ANNUAL RATES				Past 10 Yrs.	Past 5 Yrs.	Est'd '18-'20 to '24-'26														
of change (per sh)																				
Revenues				3.0%	-2.5%	4.0%														
"Cash Flow"				5.5%	1.0%	5.5%														
Earnings				2.5%	-	9.5%														
Dividends				-	-	4.0%														
Book Value				8.0%	9.5%	10.5%														
Cal-endar	QUARTERLY REVENUES (\$ mill.)^A					Full Year														
	Mar.31	Jun.30	Sep.30	Dec.31																
2018	156.7	155.8	151.3	147.0	610.8															
2019	139.5	142.1	147.9	167.2	596.8															
2020	166.3	160.9	162.3	155.8	645.3															
2021	152.4	165	170	167.6	655															
2022	170	170	175	175	690															
Cal-endar	EARNINGS PER SHARE^A					Full Year														
	Mar.31	Jun.30	Sep.30	Dec.31																
2018	.16	.22	.23	.27	.88															
2019	.21	.27	.25	.16	.89															
2020	.16	.24	.25	.22	.87															
2021	.17	.27	.28	.28	1.00															
2022	.20	.29	.30	.31	1.10															
Cal-endar	QUARTERLY DIVIDENDS PAID^C					Full Year														
	Mar.31	Jun.30	Sep.30	Dec.31																
2017	.02	.02	.02	.02	.08															
2018	.02	.02	.02	.02	.08															
2019	.02	.02	.02	.02	.08															
2020	.02	.02	.02	.02	.08															
2021	.02	.02	.02	.02	.08															

Heartland Express appears to be struggling to fully capitalize on the improving freight market trends. Though the trucker's revenues were healthy for much of 2020, performance was mixed, as earnings were strained and the top line began to falter in the December period. Subsequently, March-quarter revenues fell 8.4%, year-over-year, to \$152.4 million. Earnings of \$0.17 a share were only a penny higher than the previous year's tally. This performance was paltry in comparison to most of Heartland's peers, as many of the company's competitors seemingly adapted more effectively to the shifting landscape and enjoyed outsized gains. That said, extreme weather conditions weighed heavily on the trucker's March-quarter operations. All told, we believe there are positive indicators that Heartland's operating ratio is moving in a healthy direction and earnings should follow suit.

We are more optimistic about the remainder of this year and 2022. The freight mover's focus on driver utilization should help it to better capitalize on improving freight demand, especially in the

second half of the year. Furthermore, we look for the company to employ strategies to better tap into spot-market business. Meantime, reduced operational costs should reinforce margins. These factors, along with ongoing efforts to restore economic activity, and surging e-commerce transactions, should bolster performance.

The long-term outlook is solid. We expect Heartland to continue to emphasize margin expansion. Once revenue growth stabilizes and efforts to align capacity gain traction, the benefits from the Mills Transfer acquisition should prove more accretive. Too, as core demand continues to strengthen and economic activity gets back on track, we believe that Heartland's driver-retention efforts, including its latest wage increase, ought to pay off. In addition, fleet and terminal upgrades should prove highly beneficial as pent-up demand is unlocked with ongoing efforts to ramp up the economic recovery.

The stock should perform well over the coming years. Patient investors ought to note HTLD's worthwhile price appreciation potential out to 2024-2026.

Simon R. Shoucair
May 21, 2021

(A) Diluted shares. Excludes non-recurring gains: '17, \$0.39. Quarterly revenues and/or earnings may not sum due to rounding. Next earnings report due late July.

(B) In millions.
(C) Dividends paid in late March, June, September, and December. Special dividend: \$1.00, paid 12/12.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	25
Earnings Predictability	60

KEYSIGHT TECH. NYSE-KEYS				RECENT PRICE	P/E RATIO					RELATIVE P/E RATIO			DIV/D YLD	VALUE LINE			
KEYSIGHT TECH. NYSE-KEYS				140.40	24.4 (Trailing: 28.0 Median: NMF)					1.13			Nil	VALUE LINE			
TIMELINESS 3 Lowered 1/8/21				High: 35.4	39.0	38.3	45.7	70.4	110.0	132.6	155.5			Target Price Range			
SAFETY 2 Raised 6/26/20				Low: 28.6	27.8	21.1	35.1	41.6	58.2	77.9	129.1			2024 2025 2026			
TECHNICAL 3 Raised 5/14/21				LEGENDS 18.0 x "Cash Flow" p sh Relative Price Strength Options: Yes Shaded area indicates recession													
BETA .85 (1.00 = Market)														320			
18-Month Target Price Range															200		
Low-High	Midpoint (% to Mid)														120		
\$115-\$247	\$181 (30%)														80		
2024-26 PROJECTIONS															40		
Price	Gain	Ann'l Total															
High 210	(+50%)	11%															
Low 155	(+10%)	3%															
Institutional Decisions																	
to Buy	313	308	359	Percent	30												
to Sell	342	333	297	shares	20												
Hld's(000)	162865	162129	163973	traded	10												
Keysight Technologies was originally a wholly owned subsidiary of Agilent Technologies. On November 3, 2014, Agilent spun off Keysight to its stockholders, in which they received one Keysight common share for every two shares of Agilent held. In addition, on March 22, 2017, Keysight held an equity offering. At that time, 13.14 million shares were sold to the public at an average price of \$35.00 per share.				2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC 24-26	
				--	--	--	--	16.80	17.17	17.14	20.76	22.97	22.83	26.00	27.55	Revenues per sh ^A 34.35	
				--	--	--	--	3.60	2.76	1.76	4.97	6.46	6.73	7.65	8.15	"Cash Flow" per sh 10.65	
				--	--	--	--	3.00	1.95	.56	3.23	4.72	4.85	5.75	6.25	Earnings per sh ^{AB} 8.40	
				--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh Nil	
				--	--	--	--	.54	.54	.39	.71	.64	.63	.70	.80	Cap'l Spending per sh .90	
				--	--	--	--	7.66	8.90	12.42	13.02	16.04	17.83	23.50	29.05	Book Value per sh ^C 49.45	
				--	--	--	--	170.00	170.00	186.02	186.84	187.31	184.93	186.00	185.00	Common Shs Outst'g ^D 182.00	
				--	--	--	--	11.1	14.6	68.7	16.7	17.4	20.4			Avg Ann'l P/E Ratio 21.5	
				--	--	--	--	.56	.77	3.46	.90	.93	1.05			Relative P/E Ratio 1.20	
				--	--	--	--	--	--	--	--	--	--	--	--	Avg Ann'l Div'd Yield Nil	
CAPITAL STRUCTURE as of 1/31/21																	
Total Debt \$1790.0 mill. Due in 5 Yrs \$598 mill.				--	--	--	--	2856.0	2918.0	3189.0	3878.0	4303.0	4221.0	4835	5100	Revenues (\$mill) 6250	
LT Debt \$1790.0 mill. LT Interest \$80.0 mill.				--	--	--	--	17.9%	17.6%	11.9%	28.2%	30.9%	33.0%	34.0%	34.5%	Operating Margin 36.0%	
(Total interest coverage: 14.5x)				--	--	--	--	99.0	134.0	225.0	310.0	308.0	326.0	345	355	Depreciation (\$mill) 385	
(34% of Capital)				--	--	--	--	513.0	335.0	102.0	618.0	902.0	918.1	1075	1150	Net Profit (\$mill) 1550	
Leases, Uncapitalized Annual rentals \$38.0 mill.				--	--	--	--	--	8.5%	43.0%	14.0%	12.0%	13.5%	15.5%	16.5%	Income Tax Rate 18.5%	
Pension Assets-12/20 \$2267.0 mill.				--	--	--	--	--	18.0%	11.5%	3.2%	15.9%	21.0%	21.7%	22.5%	Net Profit Margin 24.8%	
Oblig. \$2189.0 mill.				--	--	--	--	--	893.0	1210.0	1358.0	916.0	2212.0	2293.0	3500	4000	Working Cap'l (\$mill) 7650
Preferred Stock None				--	--	--	--	1099.0	1100.0	2038.0	1291.0	1788.0	1789.0	1700	1500	Long-Term Debt (\$mill) 1000	
Common Stock 185,994,432 shs. as of 2/26/21				--	--	--	--	1302.0	1513.0	2310.0	2433.0	3004.0	3297.0	4375	5375	Shr. Equity (\$mill) 9000	
MARKET CAP: \$26.1 billion (Large Cap)				--	--	--	--	21.4%	13.7%	3.3%	17.7%	19.7%	18.8%	18.5%	17.0%	Return on Total Cap'l 15.0%	
CURRENT POSITION 2019 2020 1/31/21 (\$MILL.)				--	--	--	--	39.4%	22.1%	4.4%	25.4%	30.0%	27.8%	24.5%	21.5%	Return on Shr. Equity 17.0%	
				--	--	--	--	39.4%	22.1%	4.4%	25.4%	30.0%	27.8%	24.5%	21.5%	Retained to Com Eq 17.0%	
				--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof Nil	
Cash Assets 1598 1756 1887				BUSINESS: Keysight Technologies, Inc. provides electric design and test instruments, systems, software, and related services that are used in the design, development, manufacture, installation, deployment, and operation of electronics equipment. Its customer base mainly consists of OEMs and contract manufacturers of industrial electric products. In 2019, Keysight Derived 64% of its total revenues from outside of the U.S. At 10/31/20, its backlog was \$1.790 billion. Inc.: DE. Has 13,900 employees. President & CEO: Ronald S. Nersesian. Officers/directors own less than 1.0% of the c.s.; T. Rowe Price, 12.5%; Vanguard, 10.9% BlackRock, 6.8%; (2/20 proxy). Address: 1400 Fountaingrove Parkway Santa Rosa, CA 95403. Telephone: (800) 829-4444. Internet: www.keysight.com													
Receivables 668 606 654				We look for Keysight to get back on track in fiscal 2021 (ends October 31st) and post solid growth. The company's top and bottom lines both came under pressure in fiscal 2020 as the COVID-19 pandemic and the subsequent social-distancing efforts put in place around the globe resulted in supply chain and demand disruptions. As a result, the top line recorded its first-ever decline and EPS growth slowed considerably from the two-year average. That said, the operating environment has improved in most parts of the world in recent months and the company has bounced back nicely. And we look for conditions to continue to get better. Vaccines are being distributed and restrictions are being relaxed. Guidance supports our assertion, too, with management calling for April-quarter sales to grow 34% at the midpoint of its \$1.19 billion-\$1.21 billion forecast. Its \$1.29 to \$1.35 EPS assumption, meantime, looks for a 69% jump at the midpoint. We see top-line trends improving as the year progresses, too, and the operating environment gets better. Growth should remain healthy in fiscal 2022. Even though comps are likely to be stiff, the company's Communications Solutions business remains a catalyst in our eyes, as it should continue to benefit from strong demand for 5G technology. Management recently purchased Sanjole, a leader in solutions for protocol decoding and interoperability of 4G, 5G, and other wireless technologies. The move gives Keysight better footing in the rapidly expanding 5G space. In all, we have tacked \$0.20 onto our EPS call, and are now modeling for an 8.7% gain, on a mid-single-digit top-line advance. We are also penciling in decent margin expansion. Investors have cooled a bit on this stock so far this year, but it is still up handsomely over the past 52 weeks and is not far off its all-time highs. That said, we think there is still some room for these shares to run, and that they offer decent three- to five-year price appreciation potential, especially on a risk-adjusted basis. In the interim, this equity is an Average selection for Timeliness, and we expect that it will run in tandem with the broader markets over the next six to 12 months.													
Inventory (FIFO) 705 757 760				<i>Andre J. Costanza</i> May 14, 2021													
Other 244 255 265																	
Current Assets 3215 3374 3566																	
Acts Payable 253 224 228																	
Debt Due -- -- --																	
Other 750 857 896																	
Current Liab. 1003 1081 1124																	
ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '18-'20 to '24-'26																	
of change (per sh)																	
Revenues -- 5.5% 7.5%																	
"Cash Flow" -- 11.0% 13.0%																	
Earnings -- 7.5% 17.0%																	
Dividends -- -- Nil																	
Book Value -- 15.5% 22.0%																	
Fiscal Year Ends QUARTERLY REVENUES (\$ mill.) ^A Full Fiscal Year																	
Jan.31 Apr.30 Jul.31 Oct.31																	
2018 837 990 1004 1047 3878																	
2019 1006 1090 1087 1120 4303																	
2020 1095 895 1011 1220 4221																	
2021 1180 1200 1210 1245 4835																	
2022 1225 1250 1300 1325 5100																	
Fiscal Year Ends EARNINGS PER SHARE ^{AB} Full Fiscal Year																	
Jan.31 Apr.30 Jul.31 Oct.31																	
2018 .51 .83 .89 1.01 3.23																	
2019 .93 1.22 1.25 1.33 4.72																	
2020 1.26 .78 1.19 1.62 4.85																	
2021 1.43 1.32 1.35 1.65 5.75																	
2022 1.55 1.45 1.50 1.75 6.25																	
Calendar QUARTERLY DIVIDENDS PAID Full Year																	
Mar.31 Jun.30 Sep.30 Dec.31																	
2017																	
2018																	
2019																	
2020																	
2021																	
NO CASH DIVIDENDS BEING PAID																	

(A) Fiscal years end October 31st. Excludes nonrecurring charges of \$2.38 a share for fiscal 2018; \$1.17 in 2019; \$0.81 in 2020; \$1.54 in Q1, 2021. (C) Includes intangibles. In 2020: \$1,898 million, or \$10.24 a share. (D) In millions.

Company's Financial Strength A
Stock's Price Stability 80
Price Growth Persistence 85
Earnings Predictability 40

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ELI LILLY AND CO. NYSE-LLY				RECENT PRICE	P/E RATIO	TRAILING P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE										
				185.84	20.9	(Trailing: 23.4 Median: 19.0)	0.95	1.8%	1623										
TIMELINESS 1	Raised 3/26/21	High: 38.1	41.9	54.0	58.4	75.1	92.9	85.4	89.1	119.8	137.0	173.9	218.0	Target Price Range					
SAFETY 1	Raised 10/21/05	Low: 32.0	33.5	38.3	47.5	50.5	68.3	64.2	73.5	73.7	101.4	117.1	161.8	2024	2025	2026			
TECHNICAL 3	Raised 3/5/21	LEGENDS 16.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession																	
BETA .75	(1.00 = Market)																		
18-Month Target Price Range																			
Midpoint (% to Mid) \$140-\$274 \$207 (10%)																			
2024-26 PROJECTIONS																			
High	Price	Gain	Ann'l Total													% TOT. RETURN 2/21			
Low	240	(+30%)	9%													THIS STOCK	VL ARITH.*		
	200	(+10%)	4%													1 yr.	50.1		
Institutional Decisions																			
2020		3Q20	4Q20													3 yr.		45.4	
to Buy	736	746	844													5 yr.		108.8	
to Sell	753	762	764																
Hld's(000)	732177	724800	778428																
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022																			
12.96	13.87	16.43	17.94	19.00	20.03	20.98	19.76	20.70	17.66	18.06	19.28	20.79	23.23	23.31	25.65	29.45	30.70	Sales per sh	36.55
3.43	3.76	4.33	4.86	5.35	5.70	5.43	4.59	5.33	3.93	4.60	4.75	5.54	6.95	7.10	8.95	9.90	10.50	"Cash Flow" per sh	12.95
2.88	3.18	3.54	4.02	4.42	4.74	4.41	3.39	4.15	2.78	3.43	3.52	4.28	5.55	6.04	7.93	8.40	8.90	Earnings per sh ^A	11.00
1.52	1.60	1.70	1.88	1.96	1.96	1.96	1.96	1.96	1.96	2.00	2.04	2.08	2.25	2.58	2.96	3.40	3.80	Div'ds Decl'd per sh ^B	4.40
1.15	.95	.95	.83	.67	.60	.58	.79	.91	1.05	.96	.94	.98	1.15	1.08	1.45	1.15	1.15	Cap'l Spending per sh	1.20
9.55	9.70	12.05	5.93	8.29	10.77	11.69	12.92	15.80	13.86	13.18	12.72	10.54	9.30	2.72	5.90	7.35	9.00	Book Value per sh	14.00
1130.1	1131.7	1134.3	1136.1	1149.0	1152.3	1157.8	1143.6	1116.8	1110.6	1105.3	1100.9	1100.0	1057.0	957.53	956.59	950.00	945.00	Common Shs Outst'g ^C	930.00
19.1	17.3	15.7	11.4	7.8	7.4	8.4	12.9	12.7	22.2	22.9	21.7	19.1	16.9	19.4	18.7	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	20.0
1.02	.93	.83	.69	.52	.47	.53	.82	.71	1.17	1.15	1.14	.96	.91	1.03	.97			Relative P/E Ratio	1.10
2.8%	2.9%	3.1%	4.1%	5.7%	5.6%	5.3%	4.5%	3.7%	3.2%	2.5%	2.7%	2.5%	2.4%	2.2%	2.0%			Avg Ann'l Div'd Yield	2.0%
CAPITAL STRUCTURE as of 5/31/20																Sales (Mill)		34000	
Total Debt \$16595.3 mill. Due in 5 Yrs \$3073 mill.																Operating Margin		32.0%	
LT Debt \$16586.6 mill. LT Interest \$360 mill. (75% of Cap'l)																Depreciation (Mill)		1800	
Leases, Uncapitalized Annual rentals \$150.9 mill.																Income Tax Rate		15.0%	
Pension Assets-12/20 \$14.6 bill. Oblig. \$18.2 bill.																Net Profit Margin		30.1%	
Pfd Stock None																Working Cap'l (\$mill)		5200	
Common Stock 958,425,693 shs. as of 2/12/21																Long-Term Debt (\$mill)		13000	
MARKET CAP: \$178 billion (Large Cap)																Shr. Equity (\$mill)		13000	
CURRENT POSITION																Return on Total Cap'l		40.0%	
2018 2019 12/31/20																Return on Shr. Equity		78.5%	
(SMILL)																Retained to Com Eq		47.0%	
Cash Assets 8086.4 2438.5 3681.3																All Div'ds to Net Prof		40%	
Receivables 5246.5 4547.3 5875.3																			
Inventory (LIFO) 4111.8 3190.7 3980.3																			
Other 3104.9 3533.1 3925.2																			
Current Assets 20549.6 13709.6 17462.1																			
Accts Payable 1412.3 1405.3 1606.7																			
Debt Due 1131.2 1499.3 8.7																			
Other 9344.6 8870.6 10866.2																			
Current Liab. 11888.1 11775.2 12481.6																			
ANNUAL RATES																			
of change (per sh)																			
Past 10 Yrs. Past 5 Yrs. Est'd '18-'20																			
Sales 2.5% 5.0% 7.0%																			
"Cash Flow" 4.0% 10.5% 9.0%																			
Earnings 4.0% 13.5% 9.0%																			
Dividends 3.0% 5.5% 9.0%																			
Book Value -3.5% -16.0% 15.5%																			
QUARTERLY SALES (\$mill.)																			
Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year																			
2018 5700 6355 6062 6439 24556																			
2019 5092 5637 5477 6114 22320																			
2020 5860 5499 5741 7440 24540																			
2021 7200 6900 6700 7200 28000																			
2022 7000 7400 7100 7500 29000																			
EARNINGS PER SHARE ^{A D}																			
Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year																			
2018 1.34 1.50 1.39 1.33 5.55																			
2019 1.33 1.50 1.48 1.73 6.04																			
2020 1.75 1.89 1.54 2.75 7.93																			
2021 2.19 2.02 1.92 2.27 8.40																			
2022 2.21 2.25 2.13 2.21 8.90																			
QUARTERLY DIVIDENDS PAID ^B																			
Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year																			
2017 .52 .52 .52 .52 2.08																			
2018 .563 .563 .563 .563 2.25																			
2019 .645 .645 .645 .645 2.58																			
2020 .74 .74 .74 .74 2.96																			
2021 .85																			
BUSINESS: Eli Lilly and Company discovers, develops, manufactures, and markets human pharmaceutical products. Completed spinoff of Elanco Animal Health business (3/19). Pharmaceutical segments include Diabetes, Neuroscience, Oncology, Immunology, and Other. Manufacturing and distribution facilities located in the U.S., Puerto Rico, and 8 other countries. Products sold in 120 countries. Top-grossing franchises in 2020: <i>Trulicity</i> , <i>Humalog</i> , <i>Alimta</i> , <i>Taltz</i> , <i>Humulin</i> and <i>Jardiance</i> . Has about 35,000 employees. Lilly Endowment Inc. owns 11.6% of comm. stock; Vanguard, 7.2%; BlackRock, 6.1%; PNC Financial, 5.4% (3/21 proxy). Chairman/CEO: David A. Ricks. Inc.: IN. Addr.: Lilly Corporate Center, Indianapolis, IN 46285. Tel.: 317-276-2000. Internet: www.lilly.com.																			
Eli Lilly delivered better-than-expected fourth-quarter results. The drugmaker reported adjusted earnings of \$2.75 a share on sales of \$7.44 billion, marking strong improvement versus \$1.73 on \$6.11 billion in the comparable year-ago period. The tallies also surpassed consensus expectations calling for about \$2.35 a share and \$7.27 billion, owing to a solid beat in standout diabetes drug <i>Trulicity</i> (+24% year over year, to \$1.50 billion) and a better-than-anticipated contribution from COVID-19 therapy <i>bamlanivimab</i> . Management is targeting 2021 adjusted earnings of \$7.75-\$8.40 a share. The outlook was unchanged from previous guidance, though it did lower its GAAP forecast from \$7.25-\$7.90 a share to \$7.10-\$7.75 citing higher investments. With Lilly recently completing its bolt-on acquisition of Preval Therapeutics, we anticipate the GAAP guide will be scaled back even further on the Q1 conference call. Meantime, our model suggests that the adjusted range, which implies annual growth of 2% at the midpoint, will ultimately prove conservative and are targeting the high end of \$8.40 a share for the year. Growth in the																			
<i>Trulicity</i> franchise (20% of the top line) and stronger volume trends across several other assets, like <i>Taltz</i> and <i>Verzenio</i> , should more than offset competitive pressures tied to older drugs and the likelihood of reduced COVID-19 related sales. Recent headlines have been dominated by the donanemab trials. Lilly has high hopes for its experimental Alzheimer's treatment, though the road has been a bit rocky. LLY stock surged to new all-time highs earlier this year on a positive Phase 2 readout of the drug, but then declined sharply last month when additional data suggested there was still much work to be done. Given the size of the market and lack of any meaningful competition, this represents a huge commercial opportunity for Eli Lilly. The Timeliness rank was upgraded to 1 (Highest). Based on our analysis, LLY shares are one of the more attractive year-ahead growth plays in the large pharma space. For longer-term investors, total-return potential is also solid over the 18-month and 2024-2026 time frames, particularly on a risk-adjusted basis (Safety: 1). <i>Michael Ratty</i> April 2, 2021																			
(A) Diluted earnings (adjusted). Excludes non-recurring gains/(losses): '08, (\$5.91); '11, (\$0.51); '12, \$0.27; '13, \$0.17; '14, (\$0.55); '15, (\$1.17); '16, (\$0.94); '17, (\$4.47); '18, (\$2.42); '19, \$2.85; '20, (\$1.14). Next earnings report due April 27th. (B) Dividends historically paid in mid-March, June, Sept. and Dec. (C) In millions. (D) Earnings may not sum due to rounding.																			
Company's Financial Strength A++ Stock's Price Stability 90 Price Growth Persistence 85 Earnings Predictability 75																			
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POOL CORP. NDQ-POOL				RECENT PRICE	P/E RATIO	(Trailing: 42.7)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE				
TIMELINESS	3	Lowered 2/19/21	High: 26.2 Low: 18.2	382.95	38.7	(Median: 26.0)	1.74	0.6%	Target Price Range 2024 2025 2026				
SAFETY	2	Raised 8/4/17	31.6 22.3	43.5 29.5	58.9 42.8	64.7 51.6	84.4 61.7	108.0 72.4	131.8 97.3				
TECHNICAL	4	Lowered 4/16/21	LEGENDS --- 21.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession							228.2 141.8	391.5 160.3	401.3 305.5	
BETA	.85	(1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$227-\$495 \$361 (-5%)							2024-26 PROJECTIONS Price Gain Ann'l Total High 440 (+15%) 5% Low 325 (-15%) -3%			
Institutional Decisions				Percent shares traded							% TOT. RETURN 3/21 THIS STOCK VL ARITH.* 1 yr. 76.8 99.7 3 yr. 143.5 51.6 5 yr. 315.9 100.0		
202020 3Q2020 4Q2020				2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022							© VALUE LINE PUB. LLC 24-26		
to Buy 233 255 314				29.64 37.50 40.58 36.99 31.43 32.75 37.86 42.20 46.20 51.50 55.33 62.57 69.34 75.89 79.84 97.85 107.50 112.50							Revenues per sh 140.00		
to Sell 201 220 234				1.78 2.12 1.75 1.44 1.19 1.40 1.73 2.02 2.46 2.87 3.39 4.12 4.75 6.60 7.22 9.81 10.25 11.00							"Cash Flow" per sh 17.00		
Hlds(000) 37794 36721 37761				1.50 1.74 1.37 1.18 .95 1.15 1.47 1.71 2.05 2.44 2.90 3.47 3.99 5.62 6.40 8.97 9.50 10.30							Earnings per sh A 16.00		
				.34 .41 .47 .51 .52 .52 .55 .62 .73 .85 1.00 1.19 1.42 1.72 2.10 2.29 2.38 2.60							Div'ds Decl'd per sh C 5.00		
				.16 .29 .22 .15 .15 .16 .41 .35 .42 .40 .68 .84 .98 .80 .83 .54 .80 .80							Cap'l Spending per sh .90		
				5.21 5.45 4.39 5.01 5.15 5.79 5.91 6.08 6.36 5.60 5.99 4.99 5.55 5.66 10.24 15.89 18.50 21.25							Book Value per sh B 35.00		
				52.39 50.93 47.52 48.22 48.99 49.28 47.37 46.30 45.01 43.62 42.71 41.09 40.21 39.51 40.07 40.23 40.00 40.00							Common Shs Outst'g D 40.00		
				23.0 23.9 23.7 16.9 19.3 18.8 18.4 22.3 25.2 23.7 24.6 26.4 28.9 26.5 28.8 30.7							Avg Ann'l P/E Ratio 24.0		
				1.22 1.29 1.26 1.02 1.29 1.20 1.15 1.42 1.42 1.25 1.24 1.39 1.45 1.43 1.53 1.57							Relative P/E Ratio 1.35		
				1.0% 1.0% 1.4% 2.6% 2.8% 2.4% 2.0% 1.6% 1.4% 1.5% 1.4% 1.3% 1.2% 1.2% 1.1% .8%							Avg Ann'l Div'd Yield 1.3%		
CAPITAL STRUCTURE as of 12/31/20				1793.3 1954.0 2079.7 2246.6 2363.1 2570.8 2788.2 2998.1 3199.5 3936.6 4300 4500							Revenues (\$mill) 5600		
Total Debt \$416.0 mill. Due in 5 Yrs \$146.0 mill.				7.5% 8.4% 8.6% 9.1% 9.8% 10.7% 11.1% 11.3% 11.5% 12.7% 12.5% 13.0%							Operating Margin 16.0%		
LT Debt \$404.1 mill. LT Interest \$12.0 mill.				9.7 11.6 13.4 14.5 16.4 20.3 24.2 26.1 27.9 28.0 30.0 30.0							Depreciation (\$mill) 40.0		
(LT interest earned: 38.7x; total interest coverage: 38.7x)				72.0 82.0 97.3 110.7 128.3 149.0 167.0 234.5 261.6 366.7 380 410							Net Profit (\$mill) 640		
(39% of Cap'l)				38.7% 41.0% 38.8% 38.9% 38.5% 38.5% 38.1% 20.1% 17.7% 18.9% 20.0% 20.0%							Income Tax Rate 20.0%		
Leases, Uncapitalized: Annual rentals \$56.4 mill.				4.0% 4.2% 4.7% 4.9% 5.4% 5.8% 6.0% 7.8% 8.2% 9.3% 8.8% 9.1%							Net Profit Margin 11.4%		
No Defined Benefit Pension Plan				307.1 295.1 313.9 345.3 356.8 399.4 460.7 609.6 582.7 638.6 680 720							Working Cap'l (\$mill) 800		
Pfd Stock None				247.3 230.9 246.4 319.3 328.0 436.9 508.8 657.6 499.7 404.1 360 330							Long-Term Debt (\$mill) 200		
Common Stock 40,229,370 shs. as of 2/19/21				279.7 281.6 286.2 244.4 255.7 205.2 223.1 223.6 410.2 639.5 740 850							Shr. Equity (\$mill) 1400		
MARKET CAP: \$15.4 billion (Large Cap)				14.3% 16.5% 18.9% 20.3% 22.7% 24.3% 23.8% 27.7% 29.8% 35.7% 34.5% 34.5%							Return on Total Cap'l 40.0%		
CURRENT POSITION 2018 2019 12/31/20 (\$MILL.)				25.7% 29.1% 34.0% 45.3% 50.2% 72.6% 74.9% 104.9% 63.8% 57.4% 51.5% 48.0%							Return on Shr. Equity 45.5%		
				16.3% 18.8% 22.2% 29.9% 33.3% 48.3% 48.8% 73.8% 43.3% 43.0% 38.5% 36.0%							Retained to Com Eq 31.5%		
				37% 36% 35% 34% 34% 33% 35% 30%							All Div'ds to Net Prof 31%		
Cash Assets 16.4 28.6 34.1				BUSINESS: Pool Corporation distributes swimming pool supplies, equipment and leisure products on the wholesale level. Offers maintenance, repair and replacement parts, packaged pool kits, construction materials, and complementary products. Acquired Master Tile Network, 2/20; Jet Line Products, 10/20; TWC Distributors, 12/20. Has about 4,500 employees. BlackRock, Inc. owns 10% of outstanding common stock; The Vanguard Group, 10%; Kayne Anderson Rudnick Investment Management, 5%; Officers & Directors, 4% (3/21 proxy). Chairman: John E. Stokely; President & CEO: Manuel J. Perez de la Mesa. Incorporated: Delaware. Address: 109 Northpark Blvd., Covington, Louisiana 70433. Telephone: 985-892-5521. Internet: www.poolcorp.com.									
Receivables 69.4 76.5 122.2				Pool Corp. delivered blowout financial results for the final stanza of 2020, and strong growth likely continued into 2021. For the fourth quarter, the company delivered a 44% increase in revenues compared to the previous-year period. Earnings surged by an even greater margin, as the company's seasonal weakness did not apply in the recent December quarter. The growth was driven by the trend towards home-based activities during the COVID-19 crisis. With social interactions limited, private recreation has been at a premium, driving strong demand for pool construction and maintenance. Management believes this momentum will continue into 2021, and has provided guidance for full-year share net to be in a range of \$9.12 to \$9.62. (Note: First-quarter results were due to be released shortly after this Issue went to press.)									
Inventory (FIFO) 672.6 702.3 781.0				Our 2021 estimates and newly initiated 2022 calls reflect our expectation that growth will continue at a slower pace. Pandemic-driven tailwinds are likely to abate considerably as most of the population has an opportunity to get vaccinated against the coronavirus. However, Pool Corp.'s investments in capacity creation and recent acquisitions will likely contribute to solid growth this year and next. Furthermore, long-term demand in the pool and outdoor recreation industry was rising on a solid foundation for years before the pandemic.									
Other 156.8 166.1 184.6				The company's recent acquisitions have been targeted at capitalizing on its leadership position in swimming pool and outdoor living products. In October, Pool Corp. acquired Jet Line Products, which distributes swimming pool equipment and supplies. Then, in December, it purchased TWC Distributors, a Florida-based provider of irrigation and landscape maintenance products. We expect the company to use its ample free cash flow to make further additions to its portfolio of distribution locations.									
Current Assets 915.2 973.5 1121.9				The issue's valuation continues to be our main cause for concern. At their recent quotation, POOL shares traded at an exceedingly high price/earnings multiple. Indeed, most of the share-net growth we foresee out to mid-decade is already accounted for in the stock price.									
Accts Payable 237.8 262.0 266.8				Adam J. Platt April 30, 2021									
Debt Due 9.2 11.7 11.9													
Other 58.6 117.1 204.6													
Current Liab. 305.6 390.8 483.3													
ANNUAL RATES Past Past Est'd '18-'20 of change (per sh) 10 Yrs. 5 Yrs. to '24-'26													
Revenues 9.5% 10.5% 9.0%													
"Cash Flow" 19.5% 22.0% 13.5%													
Earnings 20.5% 23.0% 15.0%													
Dividends 14.5% 19.0% 16.0%													
Book Value 7.0% 12.0% 22.0%													
Cal-endar				QUARTERLY REVENUES (\$ mill.)				Full Year					
Mar.31 Jun. 30 Sep. 30 Dec. 31				Mar.31 Jun. 30 Sep. 30 Dec. 31				Mar.31 Jun. 30 Sep. 30 Dec. 31					
2018 585.9 1057.8 811.3 543.1				2018 585.9 1057.8 811.3 543.1				2018 585.9 1057.8 811.3 543.1					
2019 597.5 1121.3 898.5 582.2				2019 597.5 1121.3 898.5 582.2				2019 597.5 1121.3 898.5 582.2					
2020 677.3 1280.8 1139.2 839.3				2020 677.3 1280.8 1139.2 839.3				2020 677.3 1280.8 1139.2 839.3					
2021 820 1400 1260 820				2021 820 1400 1260 820				2021 820 1400 1260 820					
2022 850 1470 1320 860				2022 850 1470 1320 860				2022 850 1470 1320 860					
Cal-endar				EARNINGS PER SHARE A				Full Year					
Mar.31 Jun. 30 Sep. 30 Dec. 31				Mar.31 Jun. 30 Sep. 30 Dec. 31				Mar.31 Jun. 30 Sep. 30 Dec. 31					
2018 .75 2.80 1.66 .41				2018 .75 2.80 1.66 .41				2018 .75 2.80 1.66 .41					
2019 .80 3.22 1.95 .43				2019 .80 3.22 1.95 .43				2019 .80 3.22 1.95 .43					
2020 .74 3.87 2.92 1.44				2020 .74 3.87 2.92 1.44				2020 .74 3.87 2.92 1.44					
2021 1.15 4.35 2.95 1.05				2021 1.15 4.35 2.95 1.05				2021 1.15 4.35 2.95 1.05					
2022 1.30 4.70 3.15 1.15				2022 1.30 4.70 3.15 1.15				2022 1.30 4.70 3.15 1.15					
Cal-endar				QUARTERLY DIVIDENDS PAID C				Full Year					
Mar.31 Jun.30 Sep.30 Dec.31				Mar.31 Jun.30 Sep.30 Dec.31				Mar.31 Jun.30 Sep.30 Dec.31					
2017 .31 .37 .37 .37				2017 .31 .37 .37 .37				2017 .31 .37 .37 .37					
2018 .37 .45 .45 .45				2018 .37 .45 .45 .45				2018 .37 .45 .45 .45					
2019 .45 .55 .55 .55				2019 .45 .55 .55 .55				2019 .45 .55 .55 .55					
2020 .55 .58 .58 .58				2020 .55 .58 .58 .58				2020 .55 .58 .58 .58					
2021 .58				2021 .58				2021 .58					

(A) Diluted earnings. Excludes nonrecurring loss: '09, \$66; '12, \$4; '17, \$22. Next earnings report due late July.

(B) Includes intangibles: At 12/31/20: \$280.3 mill., \$6.98/sh.

(C) Dividends historically paid in early March, June, September, and December.

(D) In millions.

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Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	95
Earnings Predictability	100

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RLI CORP. NYSE-RLI				RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE											
TIMELINESS 3 Lowered 11/6/20 SAFETY 2 Raised 6/5/20 TECHNICAL 3 Lowered 2/19/21 BETA .80 (1.00 = Market)				104.84	36.8 (Trailing: 40.3; Median: 22.0)	1.72	0.9%												
18-Month Target Price Range Low-High Midpoint (% to Mid) \$76-\$152 \$114 (10%)									Target Price Range 2024 2025 2026										
2024-26 PROJECTIONS High Low Price Gain Ann'l Total Return 120 90 (+15%) (-15%) 5% -2%									% TOT. RETURN 1/21 THIS STOCK VL ARITH. INDEX 1 yr. 6.2 26.6 3 yr. 61.1 29.4 5 yr. 90.4 99.1										
Institutional Decisions 1Q2020 2Q2020 3Q2020 to Buy 103 123 108 to Sell 129 106 126 Hld's(000) 35091 38931 38035				© VALUE LINE PUB. LLC 24-26															
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
9.61	10.92	12.29	12.31	11.57	11.77	12.72	13.56	14.68	15.95	16.08	16.58	16.72	17.78	18.70	19.18	21.80	23.35	P/C Prem Earned per sh	30.00
1.21	1.47	1.78	1.84	1.58	1.59	1.50	1.38	1.23	1.29	1.26	1.21	1.24	1.40	1.54	1.50	1.55	1.70	Investment Inc per sh	2.50
1.34	1.89	3.52	1.94	2.04	2.27	2.78	1.49	2.48	2.48	2.49	1.74	.60	.94	1.51	1.55	16.35	1.65	Underwriting Inc per sh	3.00
1.84	2.19	3.26	2.50	2.35	2.66	2.80	2.02	2.57	2.62	2.53	2.08	1.67	2.06	2.57	2.60	2.80	3.15	Earnings per sh A	4.75
.32	.38	.44	.49	.54	.57	.60	.63	.67	.71	.75	.79	.83	.87	.91	.95	.99	1.03	Div'ds Decl'd per sh B	1.14
13.56	15.58	17.48	16.49	19.57	18.87	19.35	18.73	19.29	19.61	18.91	18.74	19.34	18.13	22.18	25.17	28.35	32.20	Book Value per sh	44.45
51.10	48.55	44.31	42.95	42.53	41.93	42.32	42.53	42.98	43.10	43.54	43.95	44.15	44.50	44.87	45.14	45.00	45.00	Common Shs Outst'g C	45.00
170%	166%	163%	163%	130%	146%	159%	182%	208%	230%	283%	346%	296%	379%	379%	349%			Price to Book Value	235%
12.5	11.8	8.8	10.8	10.8	10.4	11.0	16.9	15.6	17.2	21.1	31.1	34.3	33.4					Avg Ann'l P/E Ratio	22.0
.67	.64	.47	.65	.72	.66	.69	1.08	.88	.91	1.06	1.63	1.73	1.80	1.74	1.73			Relative P/E Ratio	1.20
1.4%	1.5%	1.5%	1.8%	2.1%	2.1%	1.9%	1.8%	1.7%	1.6%	1.4%	1.2%	1.4%	1.3%	1.1%	1.1%			Avg Ann'l Div'd Yield	1.1%
CAPITAL STRUCTURE as of 12/31/20 Total Debt \$149.5 mill. Due in 5 Years Nil (12% of Cap'l) Leases, Uncapitalized Annual rentals \$6.0 million No Defined Benefit Pension Plan Pfd Stock None Common Stock 45,143,000 shs.				538.5 576.6 630.8 687.4 700.2 728.6 737.9 791.3 839.1 865.7 980 1050 37.2% 47.1% 41.2% 43.2% 42.7% 48.0% 54.4% 54.1% 49.3% 51.0% 52.0% 53.0% 41.0% 41.9% 41.9% 41.3% 41.8% 41.5% 42.0% 40.6% 42.7% 41.0% 40.5% 40.0% 21.8% 11.0% 16.9% 15.6% 15.5% 10.5% 3.6% 5.3% 8.1% 8.0% 7.5% 7.0% 27.6% 19.7% 21.4% 20.5% 30.7% 26.5% 8.8% 12.3% 16.9% 17.0% 15.0% 15.0% 120.3 87.1 112.2 115.2 112.0 92.9 74.6 92.2 117.4 117.0 125 140 3.5% 3.3% 2.8% 2.9% 2.7% 2.6% 2.5% 2.8% 2.6% 2.4% 2.7% 3.0% 2695 2645 2740 2776 2737 2778 2947 3105 3546 3938 4400 4900 818.9 796.4 829.0 845.1 823.5 823.6 853.6 806.8 995.4 1136.0 1275 1450 14.7% 10.9% 13.5% 13.6% 13.6% 11.3% 8.7% 11.4% 11.8% 10.3% 10.0% 9.5% 11.6% 7.6% 10.1% 10.0% 9.7% 7.1% 4.5% 6.6% 7.7% 6.6% 6.5% 6.5% 21% 31% 26% 27% 29% 37% 49%					P/C Premiums Earned 1350 Loss to Prem Earned 53.0% Expense to Prem Writ 37.0% Underwriting Margin 10.0% Income Tax Rate 12.0% Net Profit (\$mill) 215 Inv Inc/Total Inv 5.0% Total Assets (\$mill) 6000 Shr. Equity (\$mill) 2000 Return on Shr. Equity 11.0% Retained to Com Eq 8.0% All Div'ds to Net Prof 24%										
MARKET CAP: \$4.7 billion (Mid Cap)				BUSINESS: RLI Corp., through its subsidiaries RLI Insurance and Mt. Hawley, writes multiple lines of insurance on an admitted basis in all 50 states. Also underwrites specialty property and casualty insurance on an admitted basis and excess and surplus business on a non-admitted basis. Underwrites earthquake risks (in California). Other companies in the group include: Replacement Lens, Inc.; Li-					cense Express Services, Inc. Has 882 employees. State Street owns 11.2% of common stock; BlackRock 10.4%; The Vanguard Group 10.1%; officers & directors, 5.1% (3/20 proxy). President, Chairman, and Chief Executive Officer: Jonathan E. Michael, Inc.: Illinois. Address: 9025 North Lindbergh Drive, Peoria, Illinois 61615. Telephone: 309-692-1000. Internet: www.rlicorp.com.										
FINANCIAL POSITION 2018 2019 12/31/20 (\$MILL.)				RLI finished a solid 2020 with good fourth-quarter results. Earnings from operations, which excludes capital gains and losses from investments, increased 19% on a year-over-year basis, to \$0.75 during the December quarter. The combined ratio was virtually unchanged from the previous year's quarter, clocking in at 92% for the period. This means that the insurer generated \$8 in pretax profits for every \$100 in coverage. This helped to negate a 6.3% decline in net investment income to \$16.7 million. This doesn't come as much of a surprise to us, given that bond reinvestment rates remain near historical lows, reflecting a subdued interest-rate environment.					We look for earnings to climb at a low double-digit pace over the pull to 2024-2026. Our cautious optimism is based on decent economic conditions over that time frame. Indeed, a healthy economy gives insurers the wherewithal to raise rates when conditions are warranted. A strong balance sheet is also a plus and provides financial options.										
ANNUAL RATES Past Past Est'd '17-'19 of change (per sh) 10 Yrs. 5 Yrs. to '24-'26				We look for share net to advance at a healthy pace over the next two years, assuming that positive industry fundamentals continue. It's quite likely that the broader insurance market will continue to register healthy rate gains in the coming 18 months or so, given the current catastrophes that are plaguing the industry, notably winter storms and extreme cold in Texas. Catastrophes can be a bit of a double-edged sword for insurers. On one					hand, of course, they cut into profits as claims are paid out. However, they can also give insurers the upper hand during policy-renewal season. We also look for a gradual uptick in net investment income over the next two years. Interest rates are likely to steadily advance in the months ahead, which should provide a much needed shot in the arm for bond reinvestment rates.										
Cal- NET PREMIUMS EARNED (\$ mill.) Full				2018 190.0 196.5 200.8 204.0 791.3 2019 204.7 207.5 211.3 215.6 839.1 2020 215.6 208.7 216.6 224.8 865.7 2021 215 240 250 275 980 2022 240 250 270 290 1050					2018 .60 .60 .46 .40 2.06 2019 .71 .66 .57 .63 2.57 2020 .66 .77 .42 .75 2.60 2021 .72 .73 .65 .70 2.80 2022 .76 .80 .74 .85 3.15										
Cal- EARNINGS PER SHARE A Full				2017 .20 .21 .21 .21 .83 2018 .21 .22 .22 .22 .87 2019 .22 .23 .23 .23 .91 2020 .23 .24 .24 .24 .95 2021					2017 \$2.00/sh., 12/22/14; \$2.00/sh., 12/22/15; \$2.00/sh., 12/23/16; \$1.75, 12/27/17; \$1.00/sh., 12/27/18, 12/20/19 & 12/18/20. (C) In mill., adj. for split.										
Cal- QUARTERLY DIVIDENDS PAID B Full				2017 .20 .21 .21 .21 .83 2018 .21 .22 .22 .22 .87 2019 .22 .23 .23 .23 .91 2020 .23 .24 .24 .24 .95 2021					Company's Financial Strength B++ Stock's Price Stability 90 Price Growth Persistence 75 Earnings Predictability 75										

(A) Dil. eqs. Excl. nonrecurr. (net): '08, (70c); '09, (19c); '10, 35c; '11, 25c; '12, 38c; '13, 66c; '14, 47c; '15, 59c; '16, 48c; '17, (69c); '18, (63c); '19, \$1.66. Next eqs. report due late April. (B) Div'ds. paid late March, June, Sept., and Dec. ■ Div'd. reinvest. plan avail. Excl. spec'l div'd.: \$3.50/sh. on 12/29/10; \$2.50/sh., 12/20/11; \$2.50/sh., 12/20/12; \$1.50/sh., 12/20/13; \$3.00/sh., 12/22/14; \$2.00/sh., 12/22/15; \$2.00/sh., 12/23/16; \$1.75, 12/27/17; \$1.00/sh., 12/27/18, 12/20/19 & 12/18/20. (C) In mill., adj. for split.

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SMUCKER (J.M.) CO. NYSE-SJM				RECENT PRICE	P/E RATIO	TRAILING (15.1)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE												
				127.09	18.3	(Trailing: 15.1)	0.82	2.9%													
TIMELINESS	3	Lowered 4/16/21	High: 66.3	80.3	89.4	114.7	107.7	125.3	157.3	143.7	133.4	128.4	125.6	132.4	110.5	Target Price Range	2024	2025	2026		
SAFETY	1	Raised 10/16/20	Low: 53.3	61.2	70.5	86.5	87.1	97.3	117.4	99.6	91.3	91.9	91.9	110.5							
TECHNICAL	4	Lowered 4/9/21	LEGENDS 11.5 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession																		
BETA	.65	(1.00 = Market)																			
18-Month Target Price Range																					
Low-High Midpoint (% to Mid)																					
\$90-\$164 \$127 (0%)																					
2024-26 PROJECTIONS																					
High	Price	Gain	Ann'l Total																		
Low	175	(+40%)	Return																		
	140	(+10%)	11%																		
			5%																		
Institutional Decisions																					
2020																					
to Buy	347	369	373																		
to Sell	341	317	328																		
Hld's(000)	92272	93086	92766																		
Percent shares traded																					
30																					
20																					
10																					
% TOT. RETURN 3/21																					
THIS STOCK																					
VL ARITH.*																					
1 yr. 17.6																					
3 yr. 11.0																					
5 yr. 11.2																					
2005	2006	2007	2008 ^F	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC 24-26			
37.84	37.83	46.22	31.73	38.66	42.27	50.10	55.38	55.17	47.61	67.16	65.17	64.78	68.91	68.39	72.95	70.85	74.55	Sales per sh ^A	86.55		
3.97	3.94	4.42	3.73	5.90	7.06	6.75	7.85	8.30	6.87	9.75	10.33	10.64	10.58	10.75	11.80	11.55	12.25	"Cash Flow" per sh	13.75		
2.65	2.89	3.15	3.77	4.37	4.79	4.73	5.37	5.64	5.35	5.89	6.49	6.97	6.66	6.84	7.45	7.20	7.80	Earnings per sh ^{A B}	9.00		
1.08	1.14	1.22	1.31	1.45	1.68	1.92	2.08	2.32	2.56	2.68	3.00	3.12	3.40	3.52	3.58	3.66	3.70	Div'ds Decl'd per sh ^C	4.08		
1.11	1.00	1.40	.92	1.15	1.58	2.49	1.94	2.75	2.07	1.73	1.70	2.83	3.16	2.36	2.75	2.80	2.90	Cap'l Spending per sh	3.15		
30.34	31.62	32.95	41.71	44.71	46.35	46.82	48.35	49.46	59.27	60.26	60.39	69.48	70.08	71.80	75.00	76.65	80.55	Book Value per sh ^D	93.65		
56.95	56.78	54.62	118.42	119.12	114.17	110.28	106.49	101.70	119.58	116.31	113.44	113.57	113.74	114.07	109.00	108.00	107.00	Common Shs Outst'g ^E	104.00		
17.1	16.5	16.9	12.0	12.5	13.2	16.2	16.0	18.3	19.6	20.1	21.0	17.0	16.2	16.3	Bold figures are Value Line estimates			Avg Ann'l P/E Ratio	17.5		
.91	.89	.90	.72	.83	.84	1.02	1.02	1.03	1.03	1.01	1.10	.86	.88	.87				Relative P/E Ratio	.95		
2.4%	2.4%	2.3%	2.9%	2.7%	2.7%	2.5%	2.4%	2.2%	2.4%	2.3%	2.2%	2.6%	3.2%	3.2%				Avg Ann'l Div'd Yield	2.6%		
CAPITAL STRUCTURE as of 1/31/21																					
Total Debt \$4836.7 mill. Due in 5 Yrs \$2150 mill.																					
LT Debt \$3915.3 mill. LT Interest \$140.0 mill.																					
(Total interest coverage: 7.3X)																					
(32% of Cap'l)																					
Leases, Uncapitalized Annual rentals \$40.3 mill.																					
Pension Assets-4/20 \$471.6 mill.																					
Oblig. \$652.3 mill.																					
Pfd Stock None																					
Common Stock 109,585,620 shs.																					
as of 2/18/21																					
MARKET CAP: \$13.9 billion (Large Cap)																					
CURRENT POSITION				2018	2019	1/31/21															
(SMILL)																					
Cash Assets				101.3	391.1	501.5															
Receivables				503.8	551.4	604.9															
Inventory (FIFO)				910.3	895.3	897.9															
Other				109.8	134.9	74.4															
Current Assets				1625.2	1972.7	2078.7															
Accts Payable				591.0	782.0	896.7															
Debt Due				1224.5	248.0	921.4															
Other				526.0	557.1	714.3															
Current Liab.				2341.5	1587.1	2532.4															
ANNUAL RATES				Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19															
of change (per sh)																					
Sales				5.5%	5.0%	3.5%															
"Cash Flow"				8.5%	7.0%	3.5%															
Earnings				6.0%	4.5%	4.0%															
Dividends				9.5%	7.5%	3.0%															
Book Value				6.0%	6.0%	4.0%															
Fiscal Year Begins				QUARTERLY SALES (\$ mill.) ^A			Full Fiscal Year														
				Jul.31	Oct.31	Jan.31	Apr.30														
2018				1902.5	2021.5	2011.9	1902.1	7838.0													
2019				1778.9	1957.8	1972.3	2092.0	7801.0													
2020				1971.8	2034.0	2076.7	1867.5	7950													
2021				1825	1975	2000	1850	7650													
2022				1925	2025	2050	1975	7975													
Fiscal Year Begins				EARNINGS PER SHARE ^{A B}			Full Fiscal Year														
				Jul.31	Oct.31	Jan.31	Apr.30														
2018				1.17	1.66	2.18	1.65	6.66													
2019				1.36	1.85	1.64	1.98	6.84													
2020				2.08	2.02	2.32	1.03	7.45													
2021				1.55	2.05	1.85	1.75	7.20													
2022				1.70	2.20	2.00	1.90	7.80													
Cal-endar				QUARTERLY DIVIDENDS PAID ^C			Full Year														
				Mar.31	Jun.30	Sep.30	Dec.31														
2017				.75	.75	.78	.78	3.06													
2018				.78	.78	.85	.85	3.26													
2019				.85	.85	.88	.88	3.46													
2020				.88	.88	.90	.90	3.56													
2021				.90																	

(A) FY ends April 30th of the following calendar year. (B) Dil. Egs. Excl. nonrecur./disc. gain/(loss): '05, (20c); '06, (13c); '07, (15c); '08, (65c); '09, (22c); '10, (74c); '11, (67c); '12, (37c); '13, (22c); '14, (\$2.02); '15, (13c); '16, (\$1.39); '17, \$4.81; '18, (\$2.14). Egs. may not sum due to share change. Next egs. report due early June. (C) Div'd paid in Mar., June, Sept., Dec. (D) Div'd reinvest. plan avail. Paid \$5-a-share spcl. div'd., 10/08. (E) Incl. intang. In FY '19: \$111.63/sh. (F) In mill. (G) Merged with Folgers in November 2008.

Business: The J.M. Smucker Co. is a leading manufacturer of coffee, dog and cat foods, pet snacks, peanut butter, fruit spreads, frozen foods, portion control products, and juices and beverages. Brand names include: Folgers, Jif, Dunkin' Donuts, Cafe Bustelo, Smucker's, Uncrustables, Rachael Ray Nutrish, Natural Balance, Meow Mix, Milk-Bone, 9Lives, Kibbles 'n Bits, Pup-Peroni, and Nature's Recipe. Sold Crisco line to B&G Foods (12/20). Has about 7,300 employees. Smucker family owns 4.0% of common stock. Off/dir. own 3.6%; The Vanguard Group, 11.3% (6/20 Proxy). Chairman: Richard Smucker. CEO & President: Mark Smucker. Inc.: Ohio. Address: One Strawberry Lane, Orville, OH 44667-0280. Telephone: 330-682-3000. Internet: www.jmsmucker.com.

Fiscal 2020 (ends April 30, 2021) has been a challenging, but still successful year for J.M. Smucker. The food processor has been the beneficiary of more people eating at home during the coronavirus pandemic. Through the first nine months of the fiscal year, Smucker's witnessed growth in each of its retail businesses, with notable sales and volume growth in the U.S. Retail Consumer Foods and U.S. Retail Coffee segments. The U.S. Pet Foods business has seen a spike in sales, but intense competition from industry heavyweights Mars and Nestle has led to increased promotional activity and price cuts, which have hurt operating profits. This, along with the continued struggles in away-from-home food channels, has partially offset the aforementioned gains. Nevertheless, even with likely difficult top- and bottom-line comparisons in the April quarter, we expect a high-single-digit earnings advance for the 12 months. (Investors should note that our earnings presentation accounts for SJM's goodwill and intangible amortization expense.) **The company will have a difficult time matching the fiscal 2020 per-**

formance over the next 12 months. We see both the top and bottom lines retreating in fiscal 2021. Our sense is that the increased at-home food consumption, with more people working and learning at home seen in recent quarters, will moderate as a greater portion of the U.S. population receives the COVID-19 vaccines. And the expected recovery in away-from-home food channels will likely not be enough to offset the aforementioned retail moderation. Too, the company is seeing input-cost inflation, particularly in the U.S. coffee unit where there have been some supply chain and transportation issues. **This high-quality stock, which has been on a steady ascension recently, remains a popular choice for conservative, income-oriented investors.** The issue is ranked 1 (Highest) for Safety and has a below-market Beta coefficient. Over the years, risk-averse investors have been drawn to the company's strong finances and pristine balance sheet. A healthy cash flow has allowed Smucker to remain aggressive on the M&A market, while maintaining a manageable debt load. *William G. Ferguson*
April 16, 2021

Company's Financial Strength	A+
Stock's Price Stability	95
Price Growth Persistence	45
Earnings Predictability	100

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SCHNEIDER NAT'L NYSE-SNDR		RECENT PRICE	26.43	P/E RATIO	16.0 (Trailing: 21.1 Median: NMF)	RELATIVE P/E RATIO	0.73	DIV/D YLD	1.1%	VALUE LINE	328			
TIMELINESS 3 Raised 3/12/21														
SAFETY 3 New 8/21/20														
TECHNICAL 3 Lowered 5/21/21														
BETA .80 (1.00 = Market)														
18-Month Target Price Range														
Low-High Midpoint (% to Mid)														
\$16-\$32 \$24 (-10%)														
2024-26 PROJECTIONS														
Price Gain Ann'l Total														
High 45 (+70%) 15%														
Low 30 (+15%) 5%														
Institutional Decisions														
2Q2020 3Q2020 4Q2020														
to Buy 107 114 113														
to Sell 76 76 101														
Hld's(000) 45609 46090 45898														
Percent shares traded														
45 30 15														
Schneider National, Inc. completed its initial public offering on April 5, 2017. At that time, 28.9 million Class B shares were sold to the public at an average price of \$19 per share. The underwriting syndicate included Morgan Stanley, UBS Investment Bank, BofA Merrill Lynch, Citigroup, and Credit Suisse.														
	2011	2012	2013	2014	2015	2016 ^E	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC 24-26	
	--	--	--	--	--	--	24.78	28.12	26.80	25.67	28.75	29.90	Revenues per sh 32.50	
	--	--	--	--	--	--	3.78	3.17	2.48	2.83	3.30	3.45	"Cash Flow" per sh 3.80	
	--	--	--	--	--	--	2.28	1.52	.83	1.19	1.65	1.80	Earnings per sh ^A 2.10	
	--	--	--	--	--	--	.15	.24	.24	.26	.28	.29	Div'ds Decl'd per sh ^B .31	
	--	--	--	--	--	--	3.01	2.90	2.63	2.36	2.40	2.40	Cap'l Spending per sh 2.50	
	--	--	--	--	--	--	10.69	12.05	12.63	11.59	12.05	12.30	Book Value per sh ^C 14.45	
	--	--	--	--	--	--	176.88	177.00	177.12	177.34	178.00	179.00	Common Shs Outst'g ^D 180.00	
	--	--	--	--	--	--	9.9	16.9	25.0	19.1	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio 18.0	
	--	--	--	--	--	--	.50	.91	1.33	.98			Relative P/E Ratio 1.00	
	--	--	--	--	--	--	.7%	.9%	1.2%	1.1%			Avg Ann'l Div'd Yield .8%	
CAPITAL STRUCTURE as of 3/31/21														
Total Debt \$307.9 mill. Due in 5 Yrs \$300 mill.							4045.7	4383.6	4977.0	4747.0	4552.8	5115	5350	Revenues (\$mill) 5850
LT Debt \$207.2 mill. LT Interest \$13.6 mill. (9% of Cap'l)							16.0%	14.8%	15.5%	14.9%	14.6%	15.0%	15.5%	Operating Margin 16.0%
							266.0	279.0	291.3	292.9	290.5	295	300	Depreciation (\$mill) 305
							156.9	389.9	268.9	147.0	211.7	295	320	Net Profit (\$mill) 380
No Defined Benefit Pension Plan							40.9%	--	26.2%	25.8%	25.2%	25.0%	25.0%	Income Tax Rate 25.0%
							3.9%	8.9%	5.4%	3.1%	4.6%	5.8%	6.0%	Net Profit Margin 6.5%
Pfd Stock None							246.4	632.0	801.7	940.5	686.1	700	725	Working Cap'l (\$mill) 850
							439.6	420.6	359.6	305.8	266.4	200	195	Long-Term Debt (\$mill) 180
Common Stock 177,564,143 shs. as of 4/24/21							1186.5	1890.2	2132.3	2236.4	2055.5	2150	2200	Shr. Equity (\$mill) 2600
							10.3%	17.2%	11.0%	6.1%	9.4%	13.0%	14.0%	Return on Total Cap'l 14.0%
							13.2%	20.6%	12.6%	6.6%	10.3%	13.5%	14.5%	Return on Shr. Equity 14.5%
							13.2%	19.3%	10.7%	4.7%	8.1%	11.5%	12.5%	Retained to Com Eq 12.5%
MARKET CAP: \$4.7 billion (Mid Cap)							--	--	--	--	--	--	--	All Div'ds to Net Prof 15%
CURRENT POSITION 2019 2020 3/31/21 (\$MILL.)														
Cash Assets	599.9	395.5	472.2	BUSINESS: Schneider National, Inc., founded in 1935, operates a transportation and logistics business throughout North America. It offers truckload, intermodal, and logistics solutions and has one of the largest for-hire trucking fleets. As of 3/31/21, it had about 9,250 customers, including 200 of the Fortune 500 companies. Has a fleet of trucks, tractors, trailers, containers, and chassis that exceed 88,800. Owner-operators represented 22% of total driver capacity in 2020. Has approximately 15,225 employees. Inc.: WI. CEO, Pres. & Dir.: Mark B. Rourke. Chairman: Adam P. Godfrey. Off./dir. own 49.7% of Class A stock and 12.4% of Class B (4/21 proxy). Address: 3101 South Packerland Drive Green Bay, WI 54313. Telephone: (920) 592-2000. Internet: www.schneider.com										
Receivables	465.8	537.7	560.0											
Other	340.0	287.5	302.9											
Current Assets	1405.7	1220.7	1335.1											
Accts Payable	207.7	245.7	295.8											
Debt Due	55.5	40.4	100.7											
Other	202.0	248.5	270.6											
Current Liab.	465.2	534.6	667.1											
ANNUAL RATES Past Past Est'd '18-'20 of change (per sh) 10 Yrs. 5 Yrs. to '24-'26														
Revenues	--	--	--											
"Cash Flow"	--	--	--											
Earnings	--	--	--											
Dividends	--	--	--											
Book Value	--	--	--											
Cal-endar QUARTERLY REVENUES (\$mill.) ^A Full Year														
Mar.31 Jun.30 Sep.30 Dec.31														
2018	1139.0	1236.3	1280.1	1321.6	4977.0									
2019	1194.1	1212.7	1183.9	1156.3	4747.0									
2020	1119.1	1032.8	1135.7	1265.2	4552.8									
2021	1228.6	1245	1290	1351.4	5115									
2022	1250	1265	1335	1500	5350									
Cal-endar EARNINGS PER SHARE ^A Full Year														
Mar.31 Jun.30 Sep.30 Dec.31														
2018	.27	.37	.40	.48	1.52									
2019	.21	.19	.11	.32	.83									
2020	.25	.26	.25	.43	1.19									
2021	.31	.40	.40	.54	1.65									
2022	.35	.45	.45	.55	1.80									
Cal-endar QUARTERLY DIVIDENDS PAID ^B Full Year														
Mar.31 Jun.30 Sep.30 Dec.31														
2017	--	--	.05	.05	.10									
2018	.05	.06	.06	.06	.23									
2019	.06	.06	.06	.06	.24									
2020	.06	.065	.065	.065	.26									
2021	.07	.70												
(A) Fully diluted earnings. Next earnings release due early August.														
(B) Dividends historically paid in early January, April, July, and October. Paid special div														
(C) Includes intangibles. In 2020: \$128.1 million or \$0.72 per share.														
(D) In millions.														
(E) Pro forma.														
Company's Financial Strength B++														
Stock's Price Stability 80														
Price Growth Persistence NMF														
Earnings Predictability NMF														
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are choosing warehousing jobs. We think this will remain a prevalent issue for the sector in the coming years. All told, Schneider should continue to face high labor costs associated with a limited supply of drivers. Nonetheless, . . . **The company has better days ahead.** Schneider will probably benefit from strong demand and healthy intermodal network flow in the coming quarters. These positive trends will likely offset costs related to driver shortages. We think the Truckload business should rebound, as the economy recovers and demand in various industries bounces back. Moreover, considering the latest quarterly results, Intermodal and Logistics remain attractive businesses and should continue to stay healthy, owing to rising brokerage volumes. In all, we estimate share earnings will rise 39% this year, before slowing to 9% in the next. **Shares of Schneider International may interest accounts seeking long-term investments.** At present, this stock has above-average capital appreciation potential over the 2024-2026 period. *Emma Jalees May 21, 2021*

BIO-TECHNE CORP. NDQ-TECH				RECENT PRICE	377.00	P/E RATIO	NMF (Trailing: NMF)	(Median: 35.0)	RELATIVE P/E RATIO	NMF	DIV'D YLD	0.4%	VALUE LINE																																																																																																																																																																																																																																	
TIMELINESS	2	Raised 12/11/20	High: 69.8	86.4	76.0	94.8	97.1	114.6	117.4	136.4	206.0	223.3	326.4	415.0	Target Price Range 2024 2025 2026 400 320 200 160 120 100 80 60 40																																																																																																																																																																																																																															
SAFETY	2	Lowered 9/7/18	Low: 55.6	62.0	63.1	62.6	82.5	83.9	79.9	95.7	128.1	134.6	155.2	310.6																																																																																																																																																																																																																																
TECHNICAL	4	Lowered 2/19/21	LEGENDS --- 22.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession																																																																																																																																																																																																																																											
BETA	.80	(1.00 = Market)																																																																																																																																																																																																																																												
18-Month Target Price Range Low-High Midpoint (% to Mid) \$293-\$604 \$449 (20%)																																																																																																																																																																																																																																														
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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26																																																																																																																																																																																																																										
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1.87	2.04	2.33	2.87	3.03	3.18	3.26	3.39	3.39	3.52	3.90	3.95	3.95	4.53	4.59	6.10	7.15	8.45	"Cash Flow" per sh	9.20																																																																																																																																																																																																																											
1.62	1.85	2.15	2.64	2.78	2.94	3.02	3.04	3.05	3.00	2.89	2.80	2.34	2.78	2.47	3.85	5.00	6.25	Earnings per sh ^{A B}	7.00																																																																																																																																																																																																																											
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38.64	39.38	39.46	38.64	37.24	37.03	37.15	36.83	36.83	37.00	37.15	37.25	37.36	37.61	37.93	38.45	40.00	42.00	Common Shs Outst'g ^E	44.00																																																																																																																																																																																																																											
24.5	29.9	25.6	25.2	23.1	21.7	22.3	23.0	22.6	28.4	32.9	34.2	45.6	48.5	NMF	NMF	NMF	NMF	Bold figures are Value Line estimates	Avg Ann'l P/E Ratio	40.0																																																																																																																																																																																																																										
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CAPITAL STRUCTURE as of 12/31/20 Total Debt \$231.5 mill. Due in 5 yrs \$12.5 mill. LT Debt \$219.0 mill. LT Interest \$6.0 mill. (13% of Cap'l)																																																																																																																																																																																																																																														
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(A) Fiscal year ends the Friday closest to on June 30th. (B) Diluted earnings. Excl. nonrecur. gain (losses): '17, (\$0.31); '18, \$0.53; '20, \$1.97. (C) Dividends paid in early March, June, September and December. (D) Includes intangibles: In 2020: \$1,244.8 million; \$31.59/sh. (E) In millions.

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Investor sentiment toward Bio-Techne stock is evident. At the recent quotation, these shares have increased roughly 25% in value since our December report and have recently flirted with their historical high. We are not too surprised with buyers' enthusiasm. Indeed, the equity has recovered lost ground and has been on a steady upward ascent since COVID-19-induced lows in early 2020. Several reasons for this are cited below.

A solid second-quarter fiscal 2021 performance (years end June 30th) likely emboldened investors. In the December period, sales and earnings (on an adjusted basis) increased 21% and 50%, respectively. Strong demand in the company's Proteins Sciences segment was a main contributor to the top line, adding \$172.2 million, which represented a 22% year-over-year gain. The healthy revenue stream, cost-containment actions, and the creation of value-added products and services helped drive the commendable bottom-line progress, too.

We are optimistic that business fundamentals will improve through year-end and into fiscal 2022. Demand is partly heightened since many of Bio-Techne's tissue, biopsy, and other samples within the Proteins segment are used by customers for the discovery of therapies. At present, one of the most significant research arenas is the development of a vaccine for COVID-19. Although some vaccines have already been created, there is room for further candidates due to this highly unmet clinical need. Thus, we have raised our fiscal 2021 sales and earnings estimates to \$850 million and \$5.00 a share respectively (our prior forecasts were \$830 million and \$4.60 a share). Moreover, the top and bottom lines should advance at a double-digit pace next year, too.

Longer-term prospects appear ill-defined. The diagnostic arena in which Bio-Techne operates is highly competitive and deferrable. However, we are confident that the company will continue to capture greater market share in high-growth segments through acquisitions and portfolio additions.

For now, investors may want to pass since the equity is trading well above our 3- to 5-year Target Price Range.

Nira Maharaj
March 5, 2021

Company's Financial Strength	
Stock's Price Stability	A
Price Growth Persistence	70
Earnings Predictability	65

UNITED PARCEL SVC. NYSE-UPS				RECENT PRICE	P/E RATIO	TRAILING (MEDIAN)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE	316																																																																																																																																																																																																																													
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CAPITAL STRUCTURE as of 3/31/21 Total Debt \$23727 mill. Due in 5 Yrs \$10274 mill. LT Debt \$21916 mill. LT Interest \$680 mill. (75% of Cap'l) Leases, Uncapitalized: Annual rentals \$815 mill. Pension Assets-12/20 \$47730 mill. Oblig. \$57553 mill.																																																																																																																																																																																																																																							
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UNITED PARCEL SERVICE leased (at 12/31/20): 588 planes and 127,000 ground vehicles. Has about 543,000 employees (over 62% unionized). Officers and directors own less than 1.0% of common stock; BlackRock Inc., 7.3%; Vanguard, 8.0% (3/21 Proxy). CEO: Carol B. Tomé. Incorporated: Delaware. Address: 55 Glenlake Pkwy., NE, Atlanta GA 30328. Telephone: 404-828-6000. Internet: www.ups.com.																																																																																																																																																																																																																																							
United Parcel Service kept momentum going in early 2021. First-quarter revenue was 27% higher year over year, as government stimulus programs kept online spending elevated. This caused demand to outpace supply, and prices stayed firm. The top-line advance was well above expense growth, which is why the operating margin reached its highest point in four years and earnings rose 141%.																																																																																																																																																																																																																																							
All of the company's businesses continue to perform at a high level. Domestic average daily volume grew 12.8%, to 20.4 million packages per day, driving the U.S. divisions revenue up 22.3%. Around two-thirds of that advance stemmed from relatively lucrative small and midsized business accounts growing shipments 35.6%, which outpaced results from larger clients for the third-consecutive quarter. The mix improvement drove domestic revenue per piece up 10.2%. International revenue advanced 36.2%, with all regions growing over 20%. Elsewhere, supply chain and freight revenue increased 34.3%, enabling the segment to post record profit and profitability. Healthcare activities, including COVID-19																																																																																																																																																																																																																																							
These high-quality shares no longer stand out. Over the past several years, the company has been investing in automation, sorting facilities, and other technology, which ought to translate into greater network flexibility/efficiency in the form of more packages per hour and greater route density ahead. UPS should also be successful in removing \$500 million of nonoperating expenses over the next few years. Near term, the shipper should continue to benefit from high e-commerce activity even as the pandemic subsides, due to changing consumer preferences. However, the recent spike in the share price leaves the stock with limited upside potential, in our view.																																																																																																																																																																																																																																							
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<table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>.83</td> <td>.83</td> <td>.83</td> <td>.83</td> <td>3.32</td> </tr> <tr> <td>2018</td> <td>.91</td> <td>.91</td> <td>.91</td> <td>.91</td> <td>3.64</td> </tr> <tr> <td>2019</td> <td>.96</td> <td>.96</td> <td>.96</td> <td>.96</td> <td>3.84</td> </tr> <tr> <td>2020</td> <td>1.01</td> <td>1.01</td> <td>1.01</td> <td>1.01</td> <td>4.04</td> </tr> <tr> <td>2021</td> <td>1.02</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>												Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2017	.83	.83	.83	.83	3.32	2018	.91	.91	.91	.91	3.64	2019	.96	.96	.96	.96	3.84	2020	1.01	1.01	1.01	1.01	4.04	2021	1.02																																																																																																																																																																																												
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(A) Diluted earnings adjusted for nonrecurring gains (losses). May not sum due to changes in share count. Next earnings report due late July.
 (B) Dividends historically paid February, May,

August, and November. ■ Dividend reinvestment plan available.
 (C) Includes intangibles. In 2020: \$5641 mill.,

\$6.52 per share.
 (D) In millions.

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WALGREENS BOOTS NDAQ-WBA				RECENT PRICE	54.70	P/E RATIO	10.9 (Trailing: 12.2; Median: 15.0)	RELATIVE P/E RATIO	0.49	DIV'D YLD	3.4%	VALUE LINE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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LLC 24-26</th> </tr> <tr> <td>41.16</td><td>47.04</td><td>54.24</td><td>59.68</td><td>64.07</td><td>71.83</td><td>81.17</td><td>75.88</td><td>76.29</td><td>80.38</td><td>94.91</td><td>108.36</td><td>115.46</td><td>138.15</td><td>152.86</td><td>161.20</td><td>157.35</td><td>170.20</td><td>Sales per sh^A</td><td>210.00</td> </tr> <tr> <td>1.99</td><td>2.30</td><td>2.74</td><td>3.03</td><td>3.02</td><td>3.37</td><td>3.93</td><td>3.59</td><td>3.99</td><td>4.33</td><td>5.35</td><td>6.21</td><td>6.99</td><td>8.15</td><td>8.46</td><td>7.04</td><td>7.35</td><td>8.00</td><td>"Cash Flow" per sh</td><td>12.65</td> </tr> <tr> <td>1.52</td><td>1.72</td><td>2.03</td><td>2.17</td><td>2.02</td><td>2.16</td><td>2.64</td><td>2.53</td><td>2.61</td><td>2.90</td><td>3.88</td><td>4.59</td><td>5.10</td><td>6.02</td><td>5.99</td><td>4.74</td><td>5.00</td><td>5.50</td><td>Earnings per sh^{AB}</td><td>8.50</td> </tr> <tr> <td>.22</td><td>.27</td><td>.33</td><td>.40</td><td>.48</td><td>.59</td><td>.80</td><td>.95</td><td>1.14</td><td>1.28</td><td>1.37</td><td>1.46</td><td>1.53</td><td>1.64</td><td>1.78</td><td>1.84</td><td>1.92</td><td>2.08</td><td>Div'ds Decl'd per sh^C</td><td>2.56</td> </tr> <tr> <td>8.67</td><td>10.04</td><td>11.20</td><td>13.01</td><td>14.54</td><td>15.34</td><td>16.70</td><td>19.32</td><td>20.55</td><td>21.63</td><td>28.32</td><td>27.59</td><td>26.83</td><td>27.31</td><td>26.26</td><td>23.84</td><td>25.75</td><td>27.65</td><td>Book Value per sh</td><td>40.00</td> </tr> <tr> <td>1025.4</td><td>1007.9</td><td>991.14</td><td>989.18</td><td>988.56</td><td>938.61</td><td>889.29</td><td>944.06</td><td>946.60</td><td>950.39</td><td>1089.9</td><td>1083.0</td><td>1023.8</td><td>952.13</td><td>895.39</td><td>865.60</td><td>835.00</td><td>805.00</td><td>Common Shs Outst'g^D</td><td>750.00</td> </tr> <tr> <td>27.9</td><td>26.0</td><td>22.2</td><td>17.1</td><td>13.9</td><td>15.9</td><td>14.8</td><td>13.2</td><td>16.3</td><td>21.8</td><td>20.2</td><td>18.0</td><td>16.1</td><td>11.5</td><td>10.8</td><td>10.4</td><td>Bold figures are Value Line estimates</td><td></td><td>Avg Ann'l P/E Ratio</td><td>10.0</td> </tr> <tr> <td>1.49</td><td>1.40</td><td>1.18</td><td>1.03</td><td>.93</td><td>1.01</td><td>.93</td><td>.84</td><td>.92</td><td>1.15</td><td>1.02</td><td>.94</td><td>.81</td><td>.62</td><td>.58</td><td>.53</td><td></td><td></td><td>Relative P/E Ratio</td><td>.55</td> </tr> <tr> <td>.5%</td><td>.6%</td><td>.7%</td><td>1.1%</td><td>1.7%</td><td>1.7%</td><td>2.1%</td><td>2.8%</td><td>2.7%</td><td>2.0%</td><td>1.8%</td><td>1.8%</td><td>1.9%</td><td>2.4%</td><td>2.8%</td><td>3.7%</td><td></td><td></td><td>Avg Ann'l Div'd Yield</td><td>3.0%</td> </tr> <tr> <td colspan="4"> CAPITAL STRUCTURE as of 2/28/21 Total Debt \$16159 mill. Due in 5 Yrs. \$5995 mill. LT Debt \$10998 mill LT Interest \$3723.0 mill. (34% of Cap'l) Leases., Uncap. Annual rentals \$3.5 bill. </td> <td>72184</td><td>71633</td><td>72217</td><td>76392</td><td>103444</td><td>117351</td><td>118214</td><td>131537</td><td>136866</td><td>139537</td><td>131400</td><td>137000</td><td>Sales (\$mill)^A</td><td>157500</td> </tr> <tr> <td colspan="4"> Pension Assets-8/20 \$9614 mill. Oblig. \$9949 mill. </td> <td>29.9%</td><td>30.0%</td><td>31.0%</td><td>31.3%</td><td>27.7%</td><td>27.9%</td><td>27.7%</td><td>24.8%</td><td>23.5%</td><td>21.5%</td><td>21.5%</td><td>22.0%</td><td>Gross Margin</td><td>24.0%</td> </tr> <tr> <td colspan="4"> Pfd Stock None </td> <td>7.0%</td><td>6.7%</td><td>6.8%</td><td>7.8%</td><td>5.7%</td><td>7.6%</td><td>7.7%</td><td>7.1%</td><td>6.3%</td><td>5.2%</td><td>5.5%</td><td>6.5%</td><td>Operating Margin</td><td>7.0%</td> </tr> <tr> <td colspan="4"> Common Stock 864,394,418 shares as of 2/28/21 MARKET CAP: \$47.3 billion (Large Cap) </td> <td>8210</td><td>8385</td><td>8582</td><td>8309</td><td>13100</td><td>12848</td><td>12822</td><td>14327</td><td>13882</td><td>13449</td><td>13850</td><td>14300</td><td>Number of Stores</td><td>15200</td> </tr> <tr> <td colspan="4"> CURRENT POSITION (SMILL.) </td> <td>2411.1</td><td>2223.8</td><td>2497.0</td><td>2798.0</td><td>4085.0</td><td>5009.0</td><td>5503.0</td><td>5989.2</td><td>5533.0</td><td>4169.8</td><td>4225</td><td>4500</td><td>Net Profit (\$mill)</td><td>6500</td> </tr> <tr> <td colspan="4"> Cash Assets 1023 Receivables 7226 Inventory (LIFO) 9333 Other 1118 </td> <td>37.5%</td><td>37.0%</td><td>37.1%</td><td>36.9%</td><td>19.9%</td><td>21.5%</td><td>22.1%</td><td>17.8%</td><td>13.7%</td><td>13.3%</td><td>15.0%</td><td>16.5%</td><td>Income Tax Rate</td><td>20.0%</td> </tr> <tr> <td colspan="4"> Current Assets 18700 Accts Payable 14341 Debt Due 5738 Other 5690 </td> <td>3.3%</td><td>3.1%</td><td>3.5%</td><td>3.7%</td><td>3.9%</td><td>4.3%</td><td>4.7%</td><td>4.6%</td><td>4.0%</td><td>3.0%</td><td>3.2%</td><td>3.3%</td><td>Net Profit Margin</td><td>4.1%</td> </tr> <tr> <td colspan="4"> Current Liab. 25769 </td> <td>4239.0</td><td>2038.0</td><td>2991.0</td><td>3347.0</td><td>3100.0</td><td>8870.0</td><td>1206.0</td><td>d3821</td><td>d7069</td><td>d8997</td><td>d3000</td><td>d4000</td><td>Working Cap'l (\$mill)</td><td>d2500</td> </tr> <tr> <td colspan="4"> ANNUAL RATES </td> <td>2396.0</td><td>4073.0</td><td>4477.0</td><td>3736.0</td><td>13315</td><td>18705</td><td>12684</td><td>12431</td><td>11098</td><td>12203</td><td>10000</td><td>9000</td><td>Long-Term Debt (\$mill)</td><td>7000</td> </tr> <tr> <td colspan="4"> Past 10 Yrs. </td> <td>14847</td><td>18236</td><td>19454</td><td>20561</td><td>30861</td><td>29880</td><td>27466</td><td>26007</td><td>23512</td><td>20637</td><td>21500</td><td>22250</td><td>Shr. Equity (\$mill)</td><td>30000</td> </tr> <tr> <td colspan="4"> Past 5 Yrs. </td> <td>14.2%</td><td>10.2%</td><td>10.7%</td><td>11.8%</td><td>9.9%</td><td>10.9%</td><td>14.3%</td><td>16.3%</td><td>17.0%</td><td>13.7%</td><td>14.0%</td><td>14.5%</td><td>Return on Total Cap'l</td><td>17.5%</td> </tr> <tr> <td colspan="4"> Est'd '18-'20 </td> <td>16.2%</td><td>12.2%</td><td>12.8%</td><td>13.6%</td><td>13.2%</td><td>16.8%</td><td>20.0%</td><td>23.0%</td><td>23.5%</td><td>20.2%</td><td>19.5%</td><td>20.0%</td><td>Return on Shr. Equity</td><td>21.5%</td> </tr> <tr> <td colspan="4"> to '24-'26 </td> <td>11.9%</td><td>7.9%</td><td>7.5%</td><td>7.8%</td><td>8.8%</td><td>11.5%</td><td>13.8%</td><td>16.3%</td><td>16.5%</td><td>11.7%</td><td>12.0%</td><td>12.5%</td><td>Retained to Com Eq</td><td>15.0%</td> </tr> <tr> <td colspan="4"> Sales 8.5% "Cash Flow" 9.5% Earnings 10.0% Dividends 13.5% Book Value 6.0% </td> <td>27%</td><td>35%</td><td>42%</td><td>43%</td><td>34%</td><td>31%</td><td>31%</td><td>29%</td><td>29%</td><td>42%</td><td>38%</td><td>38%</td><td>All Div's to Net Prof</td><td>30%</td> </tr> <tr> <td colspan="4"> Nov.30 </td> <td colspan="12"> BUSINESS: Walgreens Boots Alliance, Inc. is the world's premiere drug distributor, anchored by its network of drugstores in North America and Europe. As of 8/31/20, it operated 13,449 stores across the globe, including 9,021 locations in 50 states, Puerto Rico, and the U.S. Virgin Islands. In 2020, pharmacy contributed 75% of sales; Other general merchandise, 25%. Stores average \$10.4 million in annual sales. Has approximately 331,000 employees. Acquired 2,186 Rite Aid stores in September, 2017. Off. & dir. own 17.5% of stock. Vanguard, 8.0%; BlackRock, Inc., 6.0% (12/20 Proxy). Pres.:John Standley. CEO: Rosalind Brewer. Chairman: Stefano Pessina. Inc.: IL. Addr.: 108 Wilmot Road, Deerfield, IL 60015. Tel.: 847-914-2500. Internet: www.walgreens.com. </td> </tr> <tr> <td colspan="4"> Feb.28 </td> <td colspan="12"> Walgreens Boots Alliance posted mixed second-quarter results. (Fiscal years end August 31st.) Sales came in at \$32.779 billion, well shy of the \$36.6 billion consensus estimate and our \$36.4 billion call. Management acknowledged that the COVID-19 global pandemic remained an overall headwind and that its store-optimization program had a negative effect, but the real difference appeared to be that Alliance Healthcare sales are now being classified as business held for sale after Walgreens agreed to sell the operation, along with part of its Pharmacy International segment's business, to Amerisource Bergen for \$6.5 billion. The deal is expected to close by the end of fiscal 2021 and to be slightly dilutive to earnings, near term, but turn accretive thereafter. Alliance accounted for \$19 billion of sales in fiscal 2020 and EBITDA of about \$540 million. Too, we think that we may have overestimated the contributions from the November joint venture in Germany. Meantime, the company continued to have trouble at the bottom line, but not as much as we were anticipating. To wit, it posted share earnings of \$1.40, down from the year-earlier mark of \$1.52 but easily ahead of the \$1.10 Wall Street consensus and our \$1.20 forecast. </td> </tr> <tr> <td colspan="4"> May.31 </td> <td colspan="12"> Leadership upped its bottom-line guidance. It said that it now expects share earnings to increase at a mid-to-high-single-digit pace in fiscal 2021. This is up from the previous low single-digit forecast. This, coupled with the February-quarter beat, has prompted us to raise our share-earnings assumption to \$5.00. A bulk of our newfound optimism is based on margin improvement and continued stock repurchases. </td> </tr> <tr> <td colspan="4"> Aug.31 </td> <td colspan="12"> Our current fiscal 2022 presentation calls for EPS of \$5.50. We look for a mid-single-digit top-line year-over-year advance and further margin expansion. </td> </tr> <tr> <td colspan="4"> Full Fiscal Year </td> <td colspan="12"> The shares have enjoyed some renewed investor interest of late and are up some 35% since the start of the year. That said, we think there is still room for it to run long term and like the strong cash flow that the company generates. New CEO Rosalind Brewer, who had been a top executive at Starbucks, may give the company a shot in the arm, too. </td> </tr> <tr> <td colspan="4"> 2018 </td> <td colspan="12"> <i>Andre J. Costanza</i> <i>April 23, 2021</i> </td> </tr> <tr> <td colspan="4"> 2019 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> 2020 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> 2021 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> 2022 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> Nov.30 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> Feb.28 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> May.31 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> Aug.31 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> Full Fiscal Year </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> 2018 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> 2019 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> 2020 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> 2021 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> 2022 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> Mar.31 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> Jun.30 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> Sep.30 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> Dec.31 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> Full Year </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> 2017 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> 2018 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> 2019 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> 2020 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> 2021 </td> <td colspan="12"> </td> </tr> <tr> <td colspan="4"> 2022 </td> <td colspan="12"> </td> </tr> </table>													2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC 24-26		41.16	47.04	54.24	59.68	64.07	71.83	81.17	75.88	76.29	80.38	94.91	108.36	115.46	138.15	152.86	161.20	157.35	170.20	Sales per sh ^A	210.00	1.99	2.30	2.74	3.03	3.02	3.37	3.93	3.59	3.99	4.33	5.35	6.21	6.99	8.15	8.46	7.04	7.35	8.00	"Cash Flow" per sh	12.65	1.52	1.72	2.03	2.17	2.02	2.16	2.64	2.53	2.61	2.90	3.88	4.59	5.10	6.02	5.99	4.74	5.00	5.50	Earnings per sh ^{AB}	8.50	.22	.27	.33	.40	.48	.59	.80	.95	1.14	1.28	1.37	1.46	1.53	1.64	1.78	1.84	1.92	2.08	Div'ds Decl'd per sh ^C	2.56	8.67	10.04	11.20	13.01	14.54	15.34	16.70	19.32	20.55	21.63	28.32	27.59	26.83	27.31	26.26	23.84	25.75	27.65	Book Value per sh	40.00	1025.4	1007.9	991.14	989.18	988.56	938.61	889.29	944.06	946.60	950.39	1089.9	1083.0	1023.8	952.13	895.39	865.60	835.00	805.00	Common Shs Outst'g ^D	750.00	27.9	26.0	22.2	17.1	13.9	15.9	14.8	13.2	16.3	21.8	20.2	18.0	16.1	11.5	10.8	10.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	10.0	1.49	1.40	1.18	1.03	.93	1.01	.93	.84	.92	1.15	1.02	.94	.81	.62	.58	.53			Relative P/E Ratio	.55	.5%	.6%	.7%	1.1%	1.7%	1.7%	2.1%	2.8%	2.7%	2.0%	1.8%	1.8%	1.9%	2.4%	2.8%	3.7%			Avg Ann'l Div'd Yield	3.0%	CAPITAL STRUCTURE as of 2/28/21 Total Debt \$16159 mill. Due in 5 Yrs. \$5995 mill. LT Debt \$10998 mill LT Interest \$3723.0 mill. (34% of Cap'l) Leases., Uncap. Annual rentals \$3.5 bill.				72184	71633	72217	76392	103444	117351	118214	131537	136866	139537	131400	137000	Sales (\$mill) ^A	157500	Pension Assets-8/20 \$9614 mill. Oblig. \$9949 mill.				29.9%	30.0%	31.0%	31.3%	27.7%	27.9%	27.7%	24.8%	23.5%	21.5%	21.5%	22.0%	Gross Margin	24.0%	Pfd Stock None				7.0%	6.7%	6.8%	7.8%	5.7%	7.6%	7.7%	7.1%	6.3%	5.2%	5.5%	6.5%	Operating Margin	7.0%	Common Stock 864,394,418 shares as of 2/28/21 MARKET CAP: \$47.3 billion (Large Cap)				8210	8385	8582	8309	13100	12848	12822	14327	13882	13449	13850	14300	Number of Stores	15200	CURRENT POSITION (SMILL.)				2411.1	2223.8	2497.0	2798.0	4085.0	5009.0	5503.0	5989.2	5533.0	4169.8	4225	4500	Net Profit (\$mill)	6500	Cash Assets 1023 Receivables 7226 Inventory (LIFO) 9333 Other 1118				37.5%	37.0%	37.1%	36.9%	19.9%	21.5%	22.1%	17.8%	13.7%	13.3%	15.0%	16.5%	Income Tax Rate	20.0%	Current Assets 18700 Accts Payable 14341 Debt Due 5738 Other 5690				3.3%	3.1%	3.5%	3.7%	3.9%	4.3%	4.7%	4.6%	4.0%	3.0%	3.2%	3.3%	Net Profit Margin	4.1%	Current Liab. 25769				4239.0	2038.0	2991.0	3347.0	3100.0	8870.0	1206.0	d3821	d7069	d8997	d3000	d4000	Working Cap'l (\$mill)	d2500	ANNUAL RATES				2396.0	4073.0	4477.0	3736.0	13315	18705	12684	12431	11098	12203	10000	9000	Long-Term Debt (\$mill)	7000	Past 10 Yrs.				14847	18236	19454	20561	30861	29880	27466	26007	23512	20637	21500	22250	Shr. Equity (\$mill)	30000	Past 5 Yrs.				14.2%	10.2%	10.7%	11.8%	9.9%	10.9%	14.3%	16.3%	17.0%	13.7%	14.0%	14.5%	Return on Total Cap'l	17.5%	Est'd '18-'20				16.2%	12.2%	12.8%	13.6%	13.2%	16.8%	20.0%	23.0%	23.5%	20.2%	19.5%	20.0%	Return on Shr. Equity	21.5%	to '24-'26				11.9%	7.9%	7.5%	7.8%	8.8%	11.5%	13.8%	16.3%	16.5%	11.7%	12.0%	12.5%	Retained to Com Eq	15.0%	Sales 8.5% "Cash Flow" 9.5% Earnings 10.0% Dividends 13.5% Book Value 6.0%				27%	35%	42%	43%	34%	31%	31%	29%	29%	42%	38%	38%	All Div's to Net Prof	30%	Nov.30				BUSINESS: Walgreens Boots Alliance, Inc. is the world's premiere drug distributor, anchored by its network of drugstores in North America and Europe. As of 8/31/20, it operated 13,449 stores across the globe, including 9,021 locations in 50 states, Puerto Rico, and the U.S. Virgin Islands. In 2020, pharmacy contributed 75% of sales; Other general merchandise, 25%. Stores average \$10.4 million in annual sales. Has approximately 331,000 employees. Acquired 2,186 Rite Aid stores in September, 2017. Off. & dir. own 17.5% of stock. Vanguard, 8.0%; BlackRock, Inc., 6.0% (12/20 Proxy). Pres.:John Standley. CEO: Rosalind Brewer. Chairman: Stefano Pessina. Inc.: IL. Addr.: 108 Wilmot Road, Deerfield, IL 60015. Tel.: 847-914-2500. Internet: www.walgreens.com.												Feb.28				Walgreens Boots Alliance posted mixed second-quarter results. (Fiscal years end August 31st.) Sales came in at \$32.779 billion, well shy of the \$36.6 billion consensus estimate and our \$36.4 billion call. Management acknowledged that the COVID-19 global pandemic remained an overall headwind and that its store-optimization program had a negative effect, but the real difference appeared to be that Alliance Healthcare sales are now being classified as business held for sale after Walgreens agreed to sell the operation, along with part of its Pharmacy International segment's business, to Amerisource Bergen for \$6.5 billion. 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A bulk of our newfound optimism is based on margin improvement and continued stock repurchases.												Aug.31				Our current fiscal 2022 presentation calls for EPS of \$5.50. We look for a mid-single-digit top-line year-over-year advance and further margin expansion.												Full Fiscal Year				The shares have enjoyed some renewed investor interest of late and are up some 35% since the start of the year. That said, we think there is still room for it to run long term and like the strong cash flow that the company generates. New CEO Rosalind Brewer, who had been a top executive at Starbucks, may give the company a shot in the arm, too.												2018				<i>Andre J. 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27.9	26.0	22.2	17.1	13.9	15.9	14.8	13.2	16.3	21.8	20.2	18.0	16.1	11.5	10.8	10.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	10.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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CAPITAL STRUCTURE as of 2/28/21 Total Debt \$16159 mill. Due in 5 Yrs. \$5995 mill. LT Debt \$10998 mill LT Interest \$3723.0 mill. (34% of Cap'l) Leases., Uncap. Annual rentals \$3.5 bill.				72184	71633	72217	76392	103444	117351	118214	131537	136866	139537	131400	137000	Sales (\$mill) ^A	157500																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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Pfd Stock None				7.0%	6.7%	6.8%	7.8%	5.7%	7.6%	7.7%	7.1%	6.3%	5.2%	5.5%	6.5%	Operating Margin	7.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Common Stock 864,394,418 shares as of 2/28/21 MARKET CAP: \$47.3 billion (Large Cap)				8210	8385	8582	8309	13100	12848	12822	14327	13882	13449	13850	14300	Number of Stores	15200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
CURRENT POSITION (SMILL.)				2411.1	2223.8	2497.0	2798.0	4085.0	5009.0	5503.0	5989.2	5533.0	4169.8	4225	4500	Net Profit (\$mill)	6500																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Cash Assets 1023 Receivables 7226 Inventory (LIFO) 9333 Other 1118				37.5%	37.0%	37.1%	36.9%	19.9%	21.5%	22.1%	17.8%	13.7%	13.3%	15.0%	16.5%	Income Tax Rate	20.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Current Assets 18700 Accts Payable 14341 Debt Due 5738 Other 5690				3.3%	3.1%	3.5%	3.7%	3.9%	4.3%	4.7%	4.6%	4.0%	3.0%	3.2%	3.3%	Net Profit Margin	4.1%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Current Liab. 25769				4239.0	2038.0	2991.0	3347.0	3100.0	8870.0	1206.0	d3821	d7069	d8997	d3000	d4000	Working Cap'l (\$mill)	d2500																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
ANNUAL RATES				2396.0	4073.0	4477.0	3736.0	13315	18705	12684	12431	11098	12203	10000	9000	Long-Term Debt (\$mill)	7000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Past 10 Yrs.				14847	18236	19454	20561	30861	29880	27466	26007	23512	20637	21500	22250	Shr. Equity (\$mill)	30000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Past 5 Yrs.				14.2%	10.2%	10.7%	11.8%	9.9%	10.9%	14.3%	16.3%	17.0%	13.7%	14.0%	14.5%	Return on Total Cap'l	17.5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Est'd '18-'20				16.2%	12.2%	12.8%	13.6%	13.2%	16.8%	20.0%	23.0%	23.5%	20.2%	19.5%	20.0%	Return on Shr. Equity	21.5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
to '24-'26				11.9%	7.9%	7.5%	7.8%	8.8%	11.5%	13.8%	16.3%	16.5%	11.7%	12.0%	12.5%	Retained to Com Eq	15.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Sales 8.5% "Cash Flow" 9.5% Earnings 10.0% Dividends 13.5% Book Value 6.0%				27%	35%	42%	43%	34%	31%	31%	29%	29%	42%	38%	38%	All Div's to Net Prof	30%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Nov.30				BUSINESS: Walgreens Boots Alliance, Inc. is the world's premiere drug distributor, anchored by its network of drugstores in North America and Europe. As of 8/31/20, it operated 13,449 stores across the globe, including 9,021 locations in 50 states, Puerto Rico, and the U.S. Virgin Islands. In 2020, pharmacy contributed 75% of sales; Other general merchandise, 25%. Stores average \$10.4 million in annual sales. Has approximately 331,000 employees. Acquired 2,186 Rite Aid stores in September, 2017. Off. & dir. own 17.5% of stock. Vanguard, 8.0%; BlackRock, Inc., 6.0% (12/20 Proxy). Pres.:John Standley. CEO: Rosalind Brewer. Chairman: Stefano Pessina. Inc.: IL. Addr.: 108 Wilmot Road, Deerfield, IL 60015. Tel.: 847-914-2500. Internet: www.walgreens.com.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Feb.28				Walgreens Boots Alliance posted mixed second-quarter results. (Fiscal years end August 31st.) Sales came in at \$32.779 billion, well shy of the \$36.6 billion consensus estimate and our \$36.4 billion call. Management acknowledged that the COVID-19 global pandemic remained an overall headwind and that its store-optimization program had a negative effect, but the real difference appeared to be that Alliance Healthcare sales are now being classified as business held for sale after Walgreens agreed to sell the operation, along with part of its Pharmacy International segment's business, to Amerisource Bergen for \$6.5 billion. The deal is expected to close by the end of fiscal 2021 and to be slightly dilutive to earnings, near term, but turn accretive thereafter. Alliance accounted for \$19 billion of sales in fiscal 2020 and EBITDA of about \$540 million. Too, we think that we may have overestimated the contributions from the November joint venture in Germany. Meantime, the company continued to have trouble at the bottom line, but not as much as we were anticipating. To wit, it posted share earnings of \$1.40, down from the year-earlier mark of \$1.52 but easily ahead of the \$1.10 Wall Street consensus and our \$1.20 forecast.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
May.31				Leadership upped its bottom-line guidance. It said that it now expects share earnings to increase at a mid-to-high-single-digit pace in fiscal 2021. This is up from the previous low single-digit forecast. This, coupled with the February-quarter beat, has prompted us to raise our share-earnings assumption to \$5.00. A bulk of our newfound optimism is based on margin improvement and continued stock repurchases.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Aug.31				Our current fiscal 2022 presentation calls for EPS of \$5.50. We look for a mid-single-digit top-line year-over-year advance and further margin expansion.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Full Fiscal Year				The shares have enjoyed some renewed investor interest of late and are up some 35% since the start of the year. That said, we think there is still room for it to run long term and like the strong cash flow that the company generates. New CEO Rosalind Brewer, who had been a top executive at Starbucks, may give the company a shot in the arm, too.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
2018				<i>Andre J. Costanza</i> <i>April 23, 2021</i>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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(A) Fiscal year ends August 31st.

(B) Based on diluted shares. Excludes non-recurring gains (losses): '04, 1c; '10, (4c); '11, 30c; '12, (11c); '13, (5c); '14, (90c); '15, 12c;

'16, (77c); '17, (\$1.32); '18, (67c); '19, (\$1.68); '20, (\$4.22); '21, (83c). May not add due to rounding. Next earnings report due early July. (C) Dividends historically paid in March, June,

Sept., and Dec. ■ Direct stock purchase plan avail. (includes dividend reinvest.). (D) In millions.

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

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WERNER ENTERPR'S				RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE	329										
NDQ-WERN				48.91	15.3 (Trailing: 17.0, Median: 17.0)	0.70	0.8%												
TIMELINESS 4 Lowered 3/26/21	High: 24.6	27.2	26.7	25.4	31.7	33.4	29.0	39.8	43.9	39.2	47.4	49.8	Target Price Range 2024 2025 2026						
SAFETY 3 New 7/27/90	Low: 19.1	19.8	20.6	21.8	23.5	22.5	20.9	24.2	28.7	27.3	29.0	38.5							
TECHNICAL 3 Raised 4/9/21	LEGENDS . . . x "Cash Flow" p sh . . . Relative Price Strength Options: Yes Shaded area indicates recession																		
BETA .75 (1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$36-\$63 \$50 (0%)																		
2024-26 PROJECTIONS High Price 100 (+105%) Low Price 70 (+45%) Ann'l Total Return 20% Gain (+45%) 10%																			
Institutional Decisions 2020 3Q2020 4Q2020 to Buy 186 146 136 to Sell 75 121 140 Hld's(000) 56957 55465 54550 Percent shares traded 30 20 10																			
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 © VALUE LINE PUB. LLC 24-26																			
25.18	29.66	29.43	30.26	23.18	24.98	27.49	27.80	27.91	29.70	29.08	27.84	29.23	34.89	35.58	34.90	37.30	40.30	Revenues per sh	46.95
3.33	3.79	3.50	3.28	2.95	3.20	3.59	3.69	3.57	3.83	4.40	4.00	4.28	5.70	6.01	6.53	7.25	7.45	"Cash Flow" per sh	8.50
1.22	1.24	1.07	.94	.79	1.10	1.40	1.40	1.18	1.36	1.71	1.09	1.27	2.38	2.38	2.59	3.20	3.35	Earnings per sh A	4.25
.16	.17	.19	.20	.20	.20	.20	.20	.20	.20	.22	.24	.27	.34	.36	.36	.40	.40	Div'ds Decl'd per sh BE	.48
5.29	5.71	1.89	2.88	2.47	2.42	4.15	3.89	2.91	4.12	6.31	7.45	4.37	7.38	6.08	3.75	4.00	4.25	Cap'l Spending per sh C	5.00
11.01	12.41	11.83	10.42	9.80	9.21	9.95	9.76	10.62	11.58	13.00	13.78	16.36	17.95	16.04	17.59	20.00	23.15	Book Value per sh	33.35
78.31	70.15	70.37	71.58	71.90	72.65	72.85	73.25	72.71	72.04	72.00	72.17	72.41	70.44	69.25	67.93	67.00	67.00	Common Shs Outst'g D	66.00
15.8	15.6	17.5	20.7	22.0	19.9	17.1	16.8	20.1	19.3	16.4	22.9	24.1	15.3	14.2	15.6	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	20.0
.84	.84	.93	1.25	1.47	1.27	1.07	1.07	1.13	1.02	.83	1.20	1.21	.83	.76	.79			Relative P/E Ratio	1.10
.8%	.9%	1.0%	1.0%	1.2%	.9%	.8%	.9%	.8%	.8%	.8%	1.0%	.9%	.9%	1.1%	.9%			Avg Ann'l Div'd Yield	.8%
CAPITAL STRUCTURE as of 3/31/21				2002.9 2036.4 2029.2 2139.3 2093.5 2009.0 2116.7 2457.9 2463.7 2372.2 2600 2700												Revenues (\$mill)	3100		
Total Debt \$175.0 mill. Due in 5 Yrs \$175.0 mill.				16.6%												Operating Margin	22.5%		
LT Debt \$175.0 mill. LT Interest \$5.0 mill. (13% of Cap'l)				158.6 167.0 173.0 177.0 193.2 209.7 217.6 230.2 249.5 263.3 265 268												Net Profit (\$mill)	275		
No Defined Benefit Pension Plan				102.8 103.0 86.8 98.7 123.7 79.1 92.1 171.4 166.9 179.9 220 230												Income Tax Rate	25.0%		
Prd Stock None				41.3% 40.5% 38.8% 39.0% 38.5% 37.9% 37.7% 24.5% 24.8% 25.0% 25.0% 25.0%												Net Profit Margin	9.2%		
Common Stock 67,918,148 shs.				5.1% 5.1% 4.3% 4.6% 5.9% 3.9% 4.4% 7.0% 6.8% 7.2% 8.5% 8.5%												Working Cap'l (\$mill)	1000		
MARKET CAP: \$3.3 billion (Mid Cap)				142.5 143.0 182.0 239.8 223.8 158.2 168.0 146.3 157.5 182.0 325 510												Long-Term Debt (\$mill)	75.0		
CURRENT POSITION (SMILL)				725.1 714.9 772.5 833.9 935.7 994.8 1184.8 1264.8 1111.0 1195.0 1340 1545												Shr. Equity (\$mill)	2200		
Cash Assets 26.4 29.3 83.1				14.2% 13.1% 10.7% 10.9% 12.3% 7.0% 7.4% 13.1% 12.7% 13.5% 14.5% 13.5%												Return on Total Cap'l	12.5%		
Receivables 322.9 341.1 347.9				14.2% 14.4% 11.2% 11.8% 13.2% 8.0% 7.8% 13.6% 15.0% 15.1% 16.5% 15.0%												Return on Shr. Equity	13.0%		
Other 117.0 86.5 101.9				12.2% 12.4% 9.3% 10.1% 11.6% 6.2% 6.2% 11.7% 12.7% 13.0% 14.5% 13.0%												Retained to Com Eq E	11.5%		
Current Assets 466.3 456.9 532.9				14% 14% 17% 15% 12% 22% 20% 13%												All Div'ds to Net Prof	11%		
Accts Payable 94.6 83.3 113.1				BUSINESS: Werner Enterprises, Inc. is a truckload carrier of general commodities throughout the continental U.S., Canada, and Mexico. Targets service-sensitive segment of dry-van, flatbed, and temperature-controlled truckload market. Provides dedicated and regional carriage. As of 12/19, the company had 8,000 tractors (7,460 company-owned) and about 25,535 trailers. The 2019 depreciation rate was 10.1%. Werner has 12,736 employees. The Werner family owns approximately 37% of common stock; other officers/directors, own less than 1% (4/20 proxy). Chairman: Clarence L. Werner. CEO: Derek J. Leathers. Incorporated: Nebraska. Address: 14507 Frontier Rd., P.O. Box 45308, Omaha, NE 68145. Telephone: 402-895-6640. Internet: www.werner.com.															
Debt Due 75.0 25.0 - -				Werner shares have regained some lost ground of late. The equity price has risen some 20% since our February review. The stock has likely been propelled by the company's impressive bottom-line results in the first quarter of 2021, which was its third consecutive period of strong year-to-year earnings advances that outpaced Wall Street estimates. Moreover, the trucker's 4% year-to-year revenue growth during the March interim marks its first top-line advance in well over a year. Indeed, these showings have prompted us to raise our expectations for 2021. We now look for revenues to hit \$2.6 billion (up from our previous call of \$2.5 billion) and earnings to come in at \$3.20 (a dime above our previous estimate).															
Other 139.2 165.7 194.7				The freight mover's revenue mix has been favorable. Improvements in the discount retail, home improvement, food and beverage, and consumer packaged goods segments should help to drive the top and bottom lines this year and beyond. Moreover, as the economy recovers and commercial activity normalizes, we believe Werner's operating model leaves it well positioned to deliver mid-single digit revenue growth. Thus, we expect revenues to rise to \$2.7 billion next year. In addition, effective capacity management and an emphasis on efficiency should keep margins stable. These factors ought to help the company deliver earnings to the tune of \$3.35 a share in 2022.															
Current Liab. 308.8 274.0 307.8				Although recent outsized gains are unlikely to be sustainable over the long haul, revenues and earnings should grow at a decent clip. Werner has demonstrated its ability to capitalize on opportunities, even under these unfavorable economic conditions. As commerce rebounds and the economic recovery gains traction, pent-up demand should drive the performance over the next 3 to 5 years.															
ANNUAL RATES				We are bullish on these shares out to mid-decade. Even after the stock's solid advance year-to-date, patient investors should note the wide price appreciation potential out to 2024-2026. The low debt and flush cash coffers point to ample flexibility for growth investments. Moreover, WERN's low Beta (.75) and decent marks for Price Stability (85 out of 100) further enhance its risk profile.															
of change (per sh)				10 Yrs. 5 Yrs. Est'd '18-'20															
Revenues 2.0% 3.0% 3.0%																			
"Cash Flow" 5.0% 7.5% 5.5%																			
Earnings 8.0% 9.0% 9.5%																			
Dividends 5.0% 10.0% 7.0%																			
Book Value 4.5% 9.5% 8.5%																			
QUARTERLY REVENUES (\$ mill.)^A				Simon R. Shoucair															
Cal-endar				Mar.31 Jun.30 Sep.30 Dec.31 Full Year															
2018				562.7 619.1 629.7 646.4 2457.9															
2019				596.1 627.5 618.3 621.8 2463.7															
2020				592.7 569.0 590.2 620.3 2372.2															
2021				616.4 645 663 675.6 2600															
2022				635 675 685 705 2700															
EARNINGS PER SHARE A				May 21, 2021															
Cal-endar				Mar.31 Jun.30 Sep.30 Dec.31 Full Year															
2018				.38 .61 .64 .75 2.38															
2019				.51 .63 .57 .67 2.38															
2020				.40 .62 .69 .89 2.59															
2021				.68 .80 .80 .92 3.20															
2022				.69 .81 .85 1.00 3.35															
QUARTERLY DIVIDENDS PAID^{BE}																			
Cal-endar				Mar.31 Jun.30 Sep.30 Dec.31 Full Year															
2017				.06 .06 .07 .07 .26															
2018				.07 .07 .09 .09 .32															
2019				.09 .09 .09 .09 .36															
2020				.09 .09 .09 .09 .36															
2021				.09 .10 .10 .10 .36															
(A) Diluted shares. May not sum due to rounding. Next earnings report due around late July.				(C) Net of equipment sales.				paid 12/10; \$0.50, paid 12/11; \$1.50, paid 11/12; \$3.75, paid 5/19.				Company's Financial Strength B++							
(B) Dividends historically paid late Jan., May, July, and Oct.				(D) In millions.				(E) Excludes special dividend of \$2.10/sh., paid 12/08; \$1.25/sh., paid 12/09; \$1.60/sh.,				Stock's Price Stability 85							
												Price Growth Persistence 40							
												Earnings Predictability 60							
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WEST PHARM. NYSE-WST				RECENT PRICE	P/E RATIO	(Trailing: 59.1)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE												
TIMELINESS 3 Lowered 4/30/21 SAFETY 2 Raised 11/22/13 TECHNICAL 5 Lowered 4/30/21 BETA .80 (1.00 = Market)				High: 22.4 Low: 16.4	22.4	24.0	28.0	50.6	55.3	64.6	86.5	103.4	125.1	152.1	305.0	334.8	253.9	Target Price Range	2024	2025	2026
18-Month Target Price Range Low-High Midpoint (% to Mid) \$203-\$395 \$299 (-10%)																	% TOT. RETURN 4/21 THIS STOCK INDEX 1 yr. 74.0 75.2 3 yr. 276.6 56.1 5 yr. 372.3 103.5				
2024-26 PROJECTIONS Price Gain Ann'l Total Return High 405 (+25%) 6% Low 270 (-20%) -4%				2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022													© VALUE LINE PUB. LLC 24-26				
Institutional Decisions 2020 3Q2020 4Q2020 to Buy 287 289 306 to Sell 225 256 252 Hld's(000) 68671 67658 68120				11.98 13.88 15.79 16.07 16.00 16.59 17.69 19.02 19.44 19.91 19.36 20.64 21.64 23.18 24.83 29.01 36.00 38.00 1.58 1.79 2.15 2.18 2.13 2.19 2.34 2.61 2.81 2.97 2.51 3.17 3.32 4.20 4.66 6.15 7.70 8.20 .70 .97 1.19 1.19 1.06 1.05 1.17 1.38 1.57 1.75 1.30 1.91 1.99 2.74 3.21 4.57 6.10 6.50 .23 .25 .27 .29 .31 .33 .35 .37 .39 .41 .46 .50 .54 .58 .62 .66 .70 .84 .93 1.37 2.00 2.12 1.59 1.07 1.42 1.97 2.16 1.68 1.82 2.33 1.77 1.41 1.71 2.36 2.75 2.75 5.71 6.30 7.51 7.45 8.77 9.39 9.72 10.94 12.88 13.40 14.16 15.29 17.32 18.84 21.23 25.06 28.55 32.20 58.43 65.80 64.60 65.40 66.00 66.60 67.40 66.60 70.40 71.40 72.30 73.10 73.90 74.10 74.10 74.00 73.50 73.00													Sales per sh 47.50 "Cash Flow" per sh 10.00 Earnings per sh A 7.85 Div'ds Decl'd per sh B 1.35 Cap'l Spending per sh 2.85 Book Value per sh C 37.15 Common Shs Outst'g D 70.00				
CAPITAL STRUCTURE as of 3/31/21 Total Debt \$254.6 mill. Due in 5 Yrs \$182.7 mill. LT Debt \$252.3 mill. LT Interest \$7.5 mill. (12% of Cap'l)				1192.3 1266.4 1368.4 1421.4 1399.8 1509.1 1599.1 1717.4 1839.9 2146.9 2645 2775 16.2% 16.8% 18.1% 18.8% 19.6% 20.7% 20.3% 20.2% 21.7% 24.0% 25.5% 26.5% 75.7 76.9 85.2 84.8 86.1 88.1 94.3 104.4 103.4 109.1 115 125 82.0 97.1 112.3 127.1 95.6 143.6 150.7 206.9 241.7 346.2 450 475													Sales (\$mill) 3325 Operating Margin 27.0% Depreciation (\$mill) 150 Net Profit (\$mill) 550				
Leases, Uncapitalized Annual rentals \$12.4 mill. Pension Assets-12/20 \$258.1 mill. Oblig. \$298.9 mill. Pfd Stock None Common Stock 73,823,701 shares as of 4/16/21 MARKET CAP: \$24.3 billion (Large Cap)				24.8% 27.3% 27.3% 27.9% 22.7% 28.7% 36.4% 17.2% 20.2% 18.1% 20.0% 21.5% 6.9% 7.7% 8.2% 8.9% 6.8% 9.5% 9.4% 12.0% 13.1% 16.1% 17.0% 17.5% 228.8 295.5 413.8 406.8 359.4 400.9 464.0 610.7 717.1 870.3 1100 1300 299.3 378.8 371.3 309.5 228.9 226.2 197.0 196.0 255.0 252.9 240 225 654.9 728.9 906.4 956.9 1023.9 1117.5 1279.9 1396.3 1573.2 1854.5 2100 2350 9.5% 9.5% 9.5% 10.7% 8.1% 11.0% 10.5% 13.3% 13.5% 16.6% 19.5% 18.5% 12.5% 13.3% 12.4% 13.3% 9.3% 12.9% 11.8% 14.8% 15.4% 18.7% 21.5% 20.0%													Income Tax Rate 25.0% Net Profit Margin 16.5% Working Cap'l (\$mill) 1750 Long-Term Debt (\$mill) 150 Shr. Equity (\$mill) 2600 Return on Total Cap'l 20.0% Return on Shr. Equity 21.0% Retained to Com Eq 17.5% All Div'ds to Net Prof 17%				
CURRENT POSITION 2019 2020 3/31/21 (\$MILL) Cash Assets 439.1 615.5 483.7 Receivables 319.3 385.3 465.7 Inventory (LIFO) 235.7 321.3 310.2 Other 64.6 51.6 67.4 Current Assets 1058.7 1373.7 1327.0 Accts Payable 156.8 213.1 204.3 Debt Due 2.3 2.3 2.3 Other 182.5 265.1 276.2 Current Liab. 341.6 503.4 482.8				BUSINESS: West Pharmaceutical Services manufactures systems and component parts (stoppers, seals, syringe components) used in the delivery of injectable drugs. Also supplies packaging and delivery system components to food processors and makers of personal care products. Its West Monarch Analytical Labs division provides testing services that help drug companies meet closure/packaging regulatory guidelines. Foreign sales: 55.6% of '20 total; R&D: 2.1%. Has about 9,200 employees. Officers & directors own less than 1.0% of common; Vanguard, 11.2%; BlackRock, 9.9%; T. Rowe Price, 6.2% (3/21 Proxy). President & CEO: Eric M. Green. Inc.: PA. Address: 530 Herman O. West Drive, Exton, PA 19341. Telephone: 610-594-2900. Internet: www.westpharma.com.													West Pharmaceutical Services continues to fire on all cylinders. Riding the wave of ongoing strength for its products created by the COVID-19 pandemic, the company once again easily exceeded expectations in the first quarter. Specifically, it posted share earnings of \$1.99, more than double the year-earlier \$0.99 tally and crushing our \$1.10 estimate. Sales came in at \$670.7 million, 36% over the previous-year mark, more than twice our assumption. The Proprietary Products segment was by far the top performer, turning in a 45.6% top-line advance. The Contract-Manufactured Products business, meanwhile, posted a 7.6% climb. Management did a good job on the cost front, too, and was able to leverage the top-line success and drive near-double-digit EBIT margin expansion.				
ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '18-'20 of change (per sh)				Guidance suggests that top- and bottom-line growth will remain healthy this year. Leadership upped its sales forecast about \$130 million at both ends, to a \$2.630 million-\$2.655 million range. The midpoint of the updated outlook represents a 23% year-over-year increase. Also, management now looks for													adjusted EPS of \$6.95-\$7.10, up from its \$6.00-\$6.15 forecast. The midpoint of the new range on a GAAP basis (which we use) approximates 32% growth.				
QUARTERLY SALES (\$ mill.) Cal-ender Mar.Per Jun.Per Sep.Per Dec.31 Full Year 2018 415.7 447.5 431.7 422.5 1717.4 2019 443.5 469.7 456.1 470.6 1839.9 2020 491.5 527.2 548.0 580.2 2146.9 2021 670.7 670 655 649.3 2645 2022 725 700 675 675 2775				These shares have continued to find investor support in recent months, while inking new all-time highs. They have more than doubled in value since the COVID-19 outbreak was first reported. But, while we think the company is well positioned to benefit from solid industry trends, the stock looks to be fairly valued at this time. It has slipped a couple of notches for Timeliness and is now neutral-ranked for the coming six to 12 months. Too, 3- to 5-year price appreciation prospects are limited, in our view.													We've raised our 2021 and 2022 growth assumptions. While COVID-19 vaccines are being rolled out, there have been hiccups with resistance from some about getting the shots. Thus, we think that the pandemic will remain a tailwind for the company's products this year and into next. All told, we now see West reporting EPS of \$6.10 and \$6.50 this year and next.				
EARNINGS PER SHARE A Cal-ender Mar.Per Jun.Per Sep.Per Dec.31 Full Year 2018 .58 .75 .73 .69 2.74 2019 .73 .88 .75 .84 3.21 2020 .99 1.21 1.09 1.29 4.57 2021 1.99 1.50 1.30 1.31 6.10 2022 2.10 1.65 1.40 1.35 6.50				Andre J. Costanza													May 14, 2021				
QUARTERLY DIVIDENDS PAID B Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .13 .13 .13 .14 .53 2018 .14 .14 .14 .15 .57 2019 .15 .15 .15 .16 .61 2020 .16 .16 .16 .17 .65 2021 .17 .17				Company's Financial Strength A Stock's Price Stability 85 Price Growth Persistence 100 Earnings Predictability 60													To subscribe call 1-800-VALUELINE				
(A) Diluted earnings. Excl. nonrec. gains/(losses): '05, (6c); '07, (16c); '08, 6c; '09, 01c; and '10, (11c); GAAP as of 2015. May not add due to rounding. Next earnings report due late July. (B) Dividends historically paid early Feb, May, Aug., and Nov. ■ Dividend reinvestment plan available. (C) Incl. intangibles. On 12/31/20: \$141.6 mill., \$1.91/share. (D) In millions, adjusted for splits.				© 2021 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.																	

Atmos Energy Corporation
Recommended Capital Structure and Cost Rates
for Ratemaking Purposes

<u>Type Of Capital</u>	<u>Ratios (1)</u>	<u>Cost Rate</u>		<u>Weighted Cost Rate</u>
Long-Term Debt	42.77%	4.00%	(1)	1.71%
Short-Term Debt	0.18%	25.17%	(1)	0.05%
Common Equity	<u>57.05%</u>	10.35%	(2)	<u>5.90%</u>
Total	<u>100.00%</u>			<u>7.66%</u>

Notes:

(1) Company-provided.

(2) From page 2 of this Attachment.

Atmos Energy Corporation
Brief Summary of Common Equity Cost Rate

<u>Line No.</u>	<u>Principal Methods</u>	<u>Proxy Group of Six Water Companies</u>
1.	Discounted Cash Flow Model (DCF) (1)	9.08%
2.	Risk Premium Model (RPM) (2)	11.13%
3.	Capital Asset Pricing Model (CAPM) (3)	10.72%
4.	Market Models Applied to Comparable Risk, Non-Price Regulated Companies (4)	<u>11.13%</u>
5.	Indicated Common Equity Cost Rate before Adjustment for Unique Risk	9.08% - 11.13%
6.	Business Risk Adjustment (5)	0.20%
7.	Credit Risk Adjustment (6)	-0.10%
8.	Flotation Cost Adjustment (7)	<u>0.02%</u>
9.	Indicated Common Equity Cost Rate after Adjustment	<u>9.20% - 11.25%</u>
10.	Recommended Common Equity Cost Rate	<u><u>10.35%</u></u>

- Notes:
- (1) From page 3 of this Attachment.
 - (2) From page 10 of this Attachment.
 - (3) From page 22 of this Attachment.
 - (4) From page 27 of this Attachment.
 - (5) Business risk adjustment to reflect Atmos Energy's unique risk compared to the Utility Proxy Group as detailed in Mr. D'Ascendis' direct testimony.
 - (6) Company-specific risk adjustment to reflect Atmos Energy's lower risk due to a higher long-term issuer rating relative to the proxy group as detailed in Mr. D'Ascendis' direct testimony.
 - (7) From page 34 of this Attachment.

Atmos Energy Corporation

Indicated Common Equity Cost Rate Using the Discounted Cash Flow Model for the
Proxy Group of Six Water Companies

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
<u>Proxy Group of Six Water Companies</u>	Average Dividend Yield (1)	Value Line Projected Five Year Growth in EPS (2)	Zack's Five Year Projected Growth Rate in EPS	Yahoo! Finance Projected Five Year Growth in EPS	Bloomberg Projected Five Year Growth in EPS	Average Projected Five Year Growth in EPS (3)	Adjusted Dividend Yield (4)	Indicated Common Equity Cost Rate (5)
American States Water Company	1.74 %	6.50 %	NA %	5.20 %	6.00 %	5.90 %	1.79 %	7.69 %
American Water Works Company, Inc.	1.60	8.50	8.10	8.60	8.52	8.43	1.67	10.10
California Water Service Group	1.62	6.50	NA	11.70	4.00	7.40	1.68	9.08
Middlesex Water Company	1.36	4.50	NA	2.70	NA	3.60	1.38	NMF
SJW Group	2.14	13.00	NA	7.00	7.00	9.00	2.24	11.24
The York Water Company	1.53	6.50	NA	4.90	NA	5.70	1.57	<u>7.27</u>
							Average	<u>9.08 %</u>
							Median	<u>9.08 %</u>
							Average of Mean and Median	<u>9.08 %</u>

NA= Not Available

Notes:

- (1) Indicated dividend at 05/28/2021 divided by the average closing price of the last 60 trading days ending 05/28/2021 for each company.
- (2) From pages 4 through 9 of this Attachment.
- (3) Average of columns 2 through 5 excluding negative growth rates.
- (4) This reflects a growth rate component equal to one-half the conclusion of growth rate (from column 6) x column 1 to reflect the periodic payment of dividends (Gordon Model) as opposed to the continuous payment. Thus, for American States Water Company, $1.74\% \times (1 + (1/2 \times 5.90\%)) = 1.79\%$.
- (5) Column 6 + column 7.

Source of Information:

Value Line Investment Survey
www.zacks.com Downloaded on 05/28/2021
www.yahoo.com Downloaded on 05/28/2021
Bloomberg Professional Services

Atmos Energy Corporation
Summary of Risk Premium Models for the
Proxy Group of Six Water Companies

	<u>Proxy Group of Six Water Companies</u>
Predictive Risk Premium Model (PRPM) (1)	11.84 %
Risk Premium Using an Adjusted Total Market Approach (2)	<u>10.41 %</u>
Average	<u><u>11.13 %</u></u>

Notes:

(1) From page 11 of this Attachment.

(2) From page 12 of this Attachment.

Atmos Energy Corporation
Indicated ROE
Derived by the Predictive Risk Premium Model (1)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]
<u>Proxy Group of Six Water Companies</u>	<u>LT Average Predicted Variance</u>	<u>Spot Predicted Variance</u>	<u>Recommended Variance</u>	<u>GARCH Coefficient</u>	<u>Predicted Risk Premium (2)</u>	<u>Risk-Free Rate (3)</u>	<u>Indicated ROE (4)</u>
American States Water Company	0.38%	0.34%	0.36%	1.8741	8.31%	2.88%	11.19%
American Water Works Company, Inc.	0.23%	0.17%	0.20%	5.8975	14.97%	2.88%	NMF
California Water Service Group	0.32%	0.27%	0.29%	2.0323	7.38%	2.88%	10.26%
Middlesex Water Company	0.31%	0.59%	0.45%	2.2215	12.59%	2.88%	15.47%
SJW Group	0.41%	0.35%	0.38%	1.5383	7.25%	2.88%	10.13%
The York Water Company	0.45%	0.43%	0.44%	2.2332	12.46%	2.88%	15.34%
						Average	<u>12.48%</u>
						Median	<u>11.19%</u>
					Average of Mean and Median		<u>11.84%</u>

NMF = Not Meaningful Figure

Notes:

- (1) The Predictive Risk Premium Model uses historical data to generate a predicted variance and a GARCH coefficient. The historical data used are the equity risk premiums for the first available trading month as reported by Bloomberg Professional Service.
- (2) $(1 + (\text{Column [3]} * \text{Column [4]})^{12}) - 1$.
- (3) From note 2 on page 23 of this Attachment.
- (4) Column [5] + Column [6].

Atmos Energy Corporation
Indicated Common Equity Cost Rate
Through Use of a Risk Premium Model
Using an Adjusted Total Market Approach

<u>Line No.</u>		<u>Proxy Group of Six Water Companies</u>
1.	Prospective Yield on Aaa Rated Corporate Bonds (1)	3.56 %
2.	Adjustment to Reflect Yield Spread Between Aaa Rated Corporate Bonds and A2 Rated Public Utility Bonds	<u>0.39</u> (2)
3.	Adjusted Prospective Yield on A2 Rated Public Utility Bonds	3.95 %
4.	Adjustment to Reflect Bond Rating Difference of Proxy Group	<u>0.04</u> (3)
5.	Adjusted Prospective Bond Yield	3.99 %
6.	Equity Risk Premium (4)	<u>6.42</u>
7.	Risk Premium Derived Common Equity Cost Rate	<u><u>10.41</u></u> %

- Notes:
- (1) Consensus forecast of Moody's Aaa Rated Corporate bonds from Blue Chip Financial Forecasts (see pages 19 and 20 of this Attachment).
 - (2) The average yield spread of A2 rated public utility bonds over Aaa rated corporate bonds of 0.39% from page 13 of this Attachment.
 - (3) Adjustment to reflect the A2/A3 Moody's LT issuer rating of the Utility Proxy Group as shown on page 14 of this Attachment. The 0.04% upward adjustment is derived by taking 1/6 of the spread between A2/A3 and Baa2 Public Utility Bonds ($1/6 * 0.26\% = 0.04\%$) as derived from page 13 of this Attachment.
 - (4) From page 16 of this Attachment.

Atmos Energy Corporation
Interest Rates and Bond Spreads for
Moody's Corporate and Public Utility Bonds

Selected Bond Yields

	[1]	[2]	[3]
	<u>Aaa Rated Corporate Bond</u>	<u>A2 Rated Public Utility Bond</u>	<u>Baa2 Rated Public Utility Bond</u>
May-2021	2.96 %	3.33 %	3.58 %
Apr-2021	2.90	3.30	3.57
Mar-2021	<u>3.04</u>	<u>3.44</u>	<u>3.72</u>
Average	<u><u>2.97 %</u></u>	<u><u>3.36 %</u></u>	<u><u>3.62 %</u></u>

Selected Bond Spreads

A2 Rated Public Utility Bonds Over Aaa Rated Corporate Bonds:

0.39 % (1)

Baa2 Rated Public Utility Bonds Over A2 Rated Public Utility Bonds:

0.26 % (2)

Notes:

(1) Column [2] - Column [1].

(2) Column [3] - Column [2].

Source of Information:

Bloomberg Professional Service

Atmos Energy Corporation
Comparison of Long-Term Issuer Ratings for
Proxy Group of Six Water Companies

	Moody's		Standard & Poor's	
	Long-Term Issuer Rating		Long-Term Issuer Rating	
	May 2021		May 2021	
<u>Proxy Group of Six Water Companies</u>	Long-Term Issuer Rating	Numerical Weighting (1)	Long-Term Issuer Rating	Numerical Weighting (1)
American States Water Company (2)	A2	6.0	A+	5.0
American Water Works Company, Inc. (3)	A3	7.0	A	6.0
California Water Service Group	NR	--	A+	5.0
Middlesex Water Company	NR	--	A	6.0
SJW Group (4)	NR	--	A/A-	6.5
The York Water Company	NR	--	A-	7.0
Average	A2/A3	6.5	A	5.9

Notes:

- (1) From page 15 of this Attachment.
- (2) Ratings that of Golden State Water Company.
- (3) Ratings that of New Jersey and Pennsylvania American Water Companies.
- (4) Ratings that of San Jose Water Company and The Connecticut Water Company.

Source Information: Moody's Investors Service
Standard & Poor's Global Utilities Rating Service

Numerical Assignment for
Moody's and Standard & Poor's Bond Ratings

<u>Moody's Bond Rating</u>	<u>Numerical Bond Weighting</u>	<u>Standard & Poor's Bond Rating</u>
Aaa	1	AAA
Aa1	2	AA+
Aa2	3	AA
Aa3	4	AA-
A1	5	A+
A2	6	A
A3	7	A-
Baa1	8	BBB+
Baa2	9	BBB
Baa3	10	BBB-
Ba1	11	BB+
Ba2	12	BB
Ba3	13	BB-
B1	14	B+
B2	15	B
B3	16	B-

Atmos Energy Corporation
Judgment of Equity Risk Premium for the
Proxy Group of Six Water Companies

<u>Line No.</u>		<u>Proxy Group of Six Water Companies</u>
1.	Calculated equity risk premium based on the total market using the beta approach (1)	6.99 %
2.	Mean equity risk premium based on a study using the holding period returns of public utilities with A2 rated bonds (2)	<u>5.84</u>
3.	Average equity risk premium	<u><u>6.42 %</u></u>

Notes: (1) From page 17 of this Attachment.
(2) From page 21 of this Attachment.

Atmos Energy Corporation
Derivation of Equity Risk Premium Based on the Total Market Approach
Using the Beta for the
Proxy Group of Six Water Companies

<u>Line No.</u>	<u>Equity Risk Premium Measure</u>	<u>Proxy Group of Six Water Companies</u>
<u>Ibbotson-Based Equity Risk Premiums:</u>		
1.	Ibbotson Equity Risk Premium (1)	5.92 %
2.	Regression on Ibbotson Risk Premium Data (2)	8.69
3.	Ibbotson Equity Risk Premium based on PRPM (3)	9.02
4.	Equity Risk Premium Based on Value Line Summary and Index (4)	4.60
5.	Equity Risk Premium Based on Value Line S&P 500 Companies (5)	10.76
6.	Equity Risk Premium Based on Bloomberg S&P 500 Companies (6)	<u>12.78</u>
7.	Conclusion of Equity Risk Premium	8.63 %
8.	Adjusted Beta (7)	<u>0.81</u>
9.	Forecasted Equity Risk Premium	<u><u>6.99 %</u></u>

Notes provided on page 18 of this Attachment.

Atmos Energy Corporation
Derivation of Equity Risk Premium Based on the Total Market Approach
Using the Beta for the
Proxy Group of Six Water Companies

Notes:

- (1) Based on the arithmetic mean historical monthly returns on large company common stocks from Ibbotson@ SBBI@ 2021 Yearbook minus the arithmetic mean monthly yield of Moody's average Aaa and Aa2 corporate bonds from 1928-2020.
- (2) This equity risk premium is based on a regression of the monthly equity risk premiums of large company common stocks relative to Moody's average Aaa and Aa2 rated corporate bond yields from 1928-2020 referenced in note 1 above.
- (3) The Ibbotson equity risk premium based on the PRPM is derived by applying the PRPM to the monthly risk premiums between Ibbotson large company common stock monthly returns and average Aaa and Aa2 corporate monthly bond yields, from January 1928 through May 2021.
- (4) The equity risk premium based on the Value Line Summary and Index is derived by subtracting the average consensus forecast of Aaa corporate bonds of 3.56% (from page 12 of this Attachment) from the projected 3-5 year total annual market return of 8.16% (described fully in note 1 on page 23 of this Attachment).
- (5) Using data from Value Line for the S&P 500, an expected total return of 14.32% was derived based upon expected dividend yields and long-term earnings growth estimates as a proxy for capital appreciation. Subtracting the average consensus forecast of Aaa corporate bonds of 3.56% results in an expected equity risk premium of 10.76%.
- (6) Using data from the Bloomberg Professional Service for the S&P 500, an expected total return of 16.34% was derived based upon expected dividend yields and long-term earnings growth estimates as a proxy for capital appreciation. Subtracting the average consensus forecast of Aaa corporate bonds of 3.56% results in an expected equity risk premium of 12.78%.
- (7) Average of mean and median beta from page 22 of this Attachment.

Sources of Information:

Stocks, Bonds, Bills, and Inflation - 2021 SBBI Yearbook, John Wiley & Sons, Inc.
Industrial Manual and Mergent Bond Record Monthly Update.
Value Line Summary and Index
Blue Chip Financial Forecasts, June 1, 2021
Bloomberg Professional Service

Atmos Energy Corporation
Derivation of Mean Equity Risk Premium Based Studies
Using Holding Period Returns and
Projected Market Appreciation of the S&P Utility Index

<u>Line No.</u>		<u>Implied Equity Risk Premium</u>
	<u>Equity Risk Premium based on S&P Utility Index Holding Period Returns (1):</u>	
1.	Historical Equity Risk Premium	4.16 %
2.	Regression of Historical Equity Risk Premium (2)	6.37
3.	Forecasted Equity Risk Premium Based on PRPM (3)	5.41
4.	Forecasted Equity Risk Premium based on Projected Total Return on the S&P Utilities Index (Value Line Data) (4)	7.45
5.	Forecasted Equity Risk Premium based on Projected Total Return on the S&P Utilities Index (Bloomberg Data) (5)	<u>5.82</u>
6.	Average Equity Risk Premium (6)	<u><u>5.84</u></u> %

- Notes: (1) Based on S&P Public Utility Index monthly total returns and Moody's Public Utility Bond average monthly yields from 1928-2020. Holding period returns are calculated based upon income received (dividends and interest) plus the relative change in the market value of a security over a one-year holding period.
- (2) This equity risk premium is based on a regression of the monthly equity risk premiums of the S&P Utility Index relative to Moody's A2 rated public utility bond yields from 1928 - 2020 referenced in note 1 above.
- (3) The Predictive Risk Premium Model (PRPM) is applied to the risk premium of the monthly total returns of the S&P Utility Index and the monthly yields on Moody's A2 rated public utility bonds from January 1928 - May 2021.
- (4) Using data from Value Line for the S&P Utilities Index, an expected return of 11.40% was derived based on expected dividend yields and long-term growth estimates as a proxy for market appreciation. Subtracting the expected A2 rated public utility bond yield of 3.95%, calculated on line 3 of page 12 of this Attachment results in an equity risk premium of 7.45%. (11.40% - 3.95% = 7.45%)
- (5) Using data from Bloomberg Professional Service for the S&P Utilities Index, an expected return of 9.77% was derived based on expected dividend yields and long-term growth estimates as a proxy for market appreciation. Subtracting the expected A2 rated public utility bond yield of 3.95%, calculated on line 3 of page 12 of this Attachment results in an equity risk premium of 5.82%. (9.77% - 3.95% = 5.82%)
- (6) Average of lines 1 through 5.

Atmos Energy Corporation
Indicated Common Equity Cost Rate Through Use
of the Traditional Capital Asset Pricing Model (CAPM) and Empirical Capital Asset Pricing Model (ECAPM)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
<u>Proxy Group of Six Water Companies</u>	<u>Value Line Adjusted Beta</u>	<u>Bloomberg Adjusted Beta</u>	<u>Average Beta</u>	<u>Market Risk Premium (1)</u>	<u>Risk-Free Rate (2)</u>	<u>Traditional CAPM Cost Rate</u>	<u>ECAPM Cost Rate</u>	<u>Indicated Common Equity Cost Rate (3)</u>
American States Water Company	0.65	0.60	0.63	9.46 %	2.88 %	8.84 %	9.71 %	9.28 %
American Water Works Company, Inc.	0.85	1.05	0.95	9.46	2.88	11.87	11.98	11.93
California Water Service Group	0.65	0.64	0.64	9.46	2.88	8.93	9.79	9.36
Middlesex Water Company	0.70	0.80	0.75	9.46	2.88	9.97	10.57	10.27
SJW Group	0.85	0.96	0.91	9.46	2.88	11.49	11.70	11.59
The York Water Company	0.80	0.95	0.88	9.46	2.88	11.20	11.49	11.35
Mean			<u>0.79</u>			<u>10.38 %</u>	<u>10.87 %</u>	<u>10.63 %</u>
Median			<u>0.82</u>			<u>10.59 %</u>	<u>11.03 %</u>	<u>10.81 %</u>
Average of Mean and Median			<u>0.81</u>			<u>10.49</u>	<u>10.95</u>	<u>10.72 %</u>

Notes on page 23 of this Attachment.

Atmos Energy Corporation
Notes to Accompany the Application of the CAPM and ECAPM

Notes:

- (1) The market risk premium (MRP) is derived by using six different measures from three sources: Ibbotson, Value Line, and Bloomberg as illustrated below:

Historical Data MRP Estimates:

Measure 1: Ibbotson Arithmetic Mean MRP (1926-2020)

Arithmetic Mean Monthly Returns for Large Stocks 1926-2020:	12.20 %
Arithmetic Mean Income Returns on Long-Term Government Bonds:	5.05
MRP based on Ibbotson Historical Data:	<u>7.15 %</u>

Measure 2: Application of a Regression Analysis to Ibbotson Historical Data (1926-2020)

9.39 %

Measure 3: Application of the PRPM to Ibbotson Historical Data: (January 1926 - May 2021)

10.04 %

Value Line MRP Estimates:

Measure 4: Value Line Projected MRP (Thirteen weeks ending May 28, 2021)

Total projected return on the market 3-5 years hence*:	8.16 %
Projected Risk-Free Rate (see note 2):	2.88
MRP based on Value Line Summary & Index:	<u>5.28 %</u>

*Forecasted 3-5 year capital appreciation plus expected dividend yield

Measure 5: Value Line Projected Return on the Market based on the S&P 500

Total return on the Market based on the S&P 500:	14.32 %
Projected Risk-Free Rate (see note 2):	2.88
MRP based on Value Line data	<u>11.44 %</u>

Measure 6: Bloomberg Projected MRP

Total return on the Market based on the S&P 500:	16.34 %
Projected Risk-Free Rate (see note 2):	2.88
MRP based on Bloomberg data	<u>13.46 %</u>

Average of Value Line, Ibbotson, and Bloomberg MRP: 9.46 %

- (2) For reasons explained in the direct testimony, the appropriate risk-free rate for cost of capital purposes is the average forecast of 30 year Treasury Bonds per the consensus of nearly 50 economists reported in Blue Chip Financial Forecasts. (See pages 19 and 20 of this Attachment.) The projection of the risk-free rate is illustrated below:

Second Quarter 2021	2.40 %
Third Quarter 2021	2.50
Fourth Quarter 2021	2.60
First Quarter 2022	2.60
Second Quarter 2022	2.70
Third Quarter 2022	2.80
2023-2027	3.50
2028-2032	3.90
	<u>2.88 %</u>

- (3) Average of Column 6 and Column 7.

Sources of Information:

Value Line Summary and Index
Blue Chip Financial Forecasts, June 1, 2021
Stocks, Bonds, Bills, and Inflation - 2021 SBBi Yearbook, John Wiley & Sons, Inc.
Bloomberg Professional Services

Atmos Energy Corporation
Basis of Selection of Comparable Risk
Domestic Non-Price Regulated Companies

	[1]	[2]	[3]	[4]
<u>Proxy Group of Six Water Companies</u>	<u>Value Line Adjusted Beta</u>	<u>Unadjusted Beta</u>	<u>Residual Standard Error of the Regression</u>	<u>Standard Deviation of Beta</u>
American States Water Company	0.65	0.41	2.5967	0.0648
American Water Works Company, Inc.	0.85	0.75	3.1587	0.0788
California Water Service Group	0.65	0.45	3.1469	0.0785
Middlesex Water Company	0.70	0.54	3.4491	0.0861
SJW Group	0.85	0.70	3.5640	0.0889
The York Water Company	0.80	0.69	3.6408	0.0908
Average	<u>0.75</u>	<u>0.59</u>	<u>3.2594</u>	<u>0.0813</u>
Beta Range (+/- 2 std. Devs. of Beta) 2 std. Devs. of Beta	0.43 0.16	0.75		
Residual Std. Err. Range (+/- 2 std. Devs. of the Residual Std. Err.)	2.9730	3.5458		
Std. dev. of the Res. Std. Err.	0.1432			
2 std. devs. of the Res. Std. Err.	0.2864			

Source of Information: Value Line Proprietary Database, March 2021

Atmos Energy Corporation
Proxy Group of Non-Price Regulated Companies
Comparable in Total Risk to the
Proxy Group of Six Water Companies

	[1]	[2]	[3]	[4]
<u>Proxy Group of Twenty-Three Non-Price Regulated Companies</u>	<u>VL Adjusted Beta</u>	<u>Unadjusted Beta</u>	<u>Residual Standard Error of the Regression</u>	<u>Standard Deviation of Beta</u>
Adobe Inc.	0.75	0.61	3.2593	0.0813
Balchem Corp.	0.70	0.54	3.5216	0.0879
Bio-Rad Labs. 'A'	0.75	0.58	3.2201	0.0804
C.H. Robinson	0.70	0.49	2.9820	0.0744
CSG Systems Int'l	0.75	0.60	3.1995	0.0798
Citrix Sys.	0.70	0.47	3.4840	0.0869
Dollar General	0.65	0.46	3.1921	0.0797
Ennis, Inc.	0.80	0.66	3.3410	0.0834
Heartland Express	0.70	0.54	3.0069	0.0750
Keysight Technologie	0.85	0.73	3.5026	0.0874
Lancaster Colony	0.70	0.50	3.0103	0.0751
Lilly (Eli)	0.75	0.59	3.0669	0.0765
Monster Beverage	0.85	0.75	3.3101	0.0826
Pool Corp.	0.85	0.75	3.2001	0.0799
RLI Corp.	0.80	0.64	2.9883	0.0746
Smucker (J.M.)	0.65	0.45	3.0463	0.0760
Schneider National	0.80	0.65	3.4534	0.0894
Bio-Techne Corp.	0.80	0.67	3.2475	0.0810
Tyler Technologies	0.75	0.56	3.2350	0.0807
United Parcel Serv.	0.80	0.63	3.0112	0.0751
Walgreens Boots	0.85	0.71	3.4851	0.0870
Werner Enterprises	0.75	0.58	3.3887	0.0846
West Pharmac. Svcs.	0.85	0.70	3.1887	0.0796
Average	<u>0.76</u>	<u>0.60</u>	<u>3.2322</u>	<u>0.0808</u>
Proxy Group of Six Water Companies	<u>0.75</u>	<u>0.59</u>	<u>3.2594</u>	<u>0.0813</u>

Source of Information:

Value Line Proprietary Database, March 2021

Atmos Energy Corporation
 Summary of Cost of Equity Models Applied to
 Proxy Group of Twenty-Three Non-Price Regulated Companies
 Comparable in Total Risk to the
Proxy Group of Six Water Companies

Principal Methods	Proxy Group of Twenty-Three Non-Price Regulated Companies
Discounted Cash Flow Model (DCF) (1)	12.43 %
Risk Premium Model (RPM) (2)	10.99
Capital Asset Pricing Model (CAPM) (3)	10.40
	Mean <u><u>11.27</u></u> %
	Median <u><u>10.99</u></u> %
	Average of Mean and Median <u><u>11.13</u></u> %

Notes:

- (1) From page 28 of this Attachment.
- (2) From page 29 of this Attachment.
- (3) From page 32 of this Attachment.

Atmos Energy Corporation
DCF Results for the Proxy Group of Non-Price-Regulated Companies Comparable in Total Risk to the
Proxy Group of Six Water Companies

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Proxy Group of Twenty-Three Non-Price Regulated Companies	Average Dividend Yield	Value Line Projected Five Year Growth in EPS	Zack's Five Year Projected Growth Rate in EPS	Yahoo! Finance Projected Five Year Growth in EPS	Bloomberg Projected Five Year Growth in EPS	Average Projected Five Year Growth Rate in EPS	Adjusted Dividend Yield	Indicated Common Equity Cost Rate (1)
Adobe Inc.	- %	14.50 %	18.30 %	17.50 %	17.90 %	17.05 %	- %	NA %
Balchem Corp.	0.46	16.50	NA	24.00	8.27	16.26	0.50	16.76
Bio-Rad Labs. 'A'	-	11.50	NA	17.80	11.45	13.58	-	NA
C.H. Robinson	2.10	8.00	9.00	11.40	12.58	10.24	2.21	12.45
CSG Systems Int'l	2.16	11.00	NA	(5.00)	8.00	9.50	2.26	11.76
Citrix Sys.	1.13	9.00	12.90	11.20	8.20	10.33	1.19	11.52
Dollar General	0.82	10.50	12.10	8.30	10.82	10.43	0.86	11.29
Ennis, Inc.	4.75	3.00	NA	5.00	NA	4.00	4.85	8.85
Heartland Express	0.42	9.50	NA	13.30	NA	11.40	0.44	11.84
Keysight Technologie	-	17.00	11.00	13.26	10.96	13.06	-	NA
Lancaster Colony	1.63	6.50	NA	3.00	NA	4.75	1.67	6.42
Lilly (Eli)	1.78	9.00	14.10	12.67	13.63	12.35	1.89	14.24
Monster Beverage	-	11.50	13.30	14.86	10.31	12.49	-	NA
Pool Corp.	0.83	15.00	NA	17.00	NA	16.00	0.90	16.90
RLI Corp.	0.89	12.50	NA	9.80	NA	11.15	0.94	12.09
Smucker (J.M.)	2.77	4.00	1.60	(0.42)	1.28	2.29	2.80	5.09
Schneider National	1.12	10.00	14.00	15.43	18.48	14.48	1.20	15.68
Bio-Techne Corp.	0.32	12.50	14.00	15.00	19.03	15.13	0.34	15.47
Tyler Technologies	-	8.00	NA	10.00	20.15	12.72	-	NA
United Parcel Serv.	2.19	10.50	8.70	12.40	10.27	10.47	2.30	12.77
Walgreens Boots	3.50	6.00	6.80	3.63	4.74	5.29	3.59	8.88
Werner Enterprises	1.02	9.50	11.10	12.54	13.06	11.55	1.08	12.63
West Pharmac. Svcs.	0.22	17.00	25.80	25.80	18.55	21.79	0.24	22.03
							Mean	<u>12.59 %</u>
							Median	<u>12.27 %</u>
							Average of Mean and Median	<u>12.43 %</u>

NA= Not Available
NMF= Not Meaningful Figure

(1) The application of the DCF model to the domestic, non-price regulated comparable risk companies is identical to the application of the DCF to the utility proxy group. The dividend yield is derived by using the 60 day average price and the spot indicated dividend as of May 28, 2021. The dividend yield is then adjusted by 1/2 the average projected growth rate in EPS, which is calculated by averaging the 5 year projected growth in EPS provided by Value Line, Bloomberg, www.zacks.com, and www.yahoo.com (excluding any negative growth rates) and then adding that growth rate to the adjusted dividend yield.

Source of Information:

Value Line Investment Survey
www.zacks.com Downloaded on 05/28/2021
www.yahoo.com Downloaded on 05/28/2021
Bloomberg Professional Services

Atmos Energy Corporation
Indicated Common Equity Cost Rate
Through Use of a Risk Premium Model
Using an Adjusted Total Market Approach

<u>Line No.</u>		<u>Proxy Group of Twenty-Three Non- Price Regulated Companies</u>
1.	Prospective Yield on Baa2 Rated Corporate Bonds (1)	4.46 %
2.	Adjustment to Reflect Proxy Group Bond Rating (2)	<u>(0.12)</u>
3.	Prospective Bond Yield Applicable to the Non-Price Regulated Proxy Group	4.34
4.	Equity Risk Premium (3)	<u>6.65</u>
5.	Risk Premium Derived Common Equity Cost Rate	<u><u>10.99 %</u></u>

Notes: (1) Average forecast of Baa2 corporate bonds based upon the consensus of nearly 50 economists reported in Blue Chip Financial Forecasts dated June 1, 2021 (see pages 19 and 20 of this Attachment). The estimates are detailed below.

Second Quarter 2021	3.80 %
Third Quarter 2021	4.00
Fourth Quarter 2021	4.10
First Quarter 2022	4.20
Second Quarter 2022	4.20
Third Quarter 2022	4.30
2023-2027	5.30
2028-2032	<u>5.80</u>
Average	<u><u>4.46 %</u></u>

(2) To reflect the Baa1 average rating of the Non-Price Regulated Proxy Group, the prospective yield on Baa2 corporate bonds must be adjusted downward by 1/3 of the spread between A2 and Baa2 corporate bond yields as shown below:

	A2 Corp. Bond Yield		Baa2 Corp. Bond Yield		Spread
May-2021	3.27	%	3.62	%	0.35 %
Apr-2021	3.24		3.60		0.36
Mar-2021	3.37		3.74		<u>0.37</u>
	Average yield spread				<u><u>0.36 %</u></u>
	1/3 of spread				<u><u>0.12 %</u></u>

(3) From page 31 of this Attachment.

Atmos Energy Corporation
Comparison of Long-Term Issuer Ratings for the
Proxy Group of Twenty-Three Non-Price Regulated Companies of Comparable risk to the
Proxy Group of Six Water Companies

<u>Proxy Group of Twenty-Three Non-Price Regulated Companies</u>	<u>Moody's</u> Long-Term Issuer Rating May 2021		<u>Standard & Poor's</u> Long-Term Issuer Rating May 2021	
	<u>Long- Term Issuer Rating</u>	<u>Numerical Weighting (1)</u>	<u>Long-Term Issuer Rating</u>	<u>Numerical Weighting (1)</u>
Adobe Inc.	A2	6.0	A	6.0
Balchem Corp.	NA	--	NA	--
Bio-Rad Labs. 'A'	Baa2	9.0	BBB	9.0
C.H. Robinson	Baa2	9.0	BBB+	8.0
CSG Systems Int'l	NA	--	BB+	11.0
Citrix Sys.	Baa3	10.0	BBB	9.0
Dollar General	Baa2	9.0	BBB	9.0
Ennis, Inc.	NA	--	NA	--
Heartland Express	NA	--	NA	--
Keysight Technologie	Baa2	9.0	BBB	9.0
Lancaster Colony	NA	--	NA	--
Lilly (Eli)	A2	6.0	A+	5.0
Monster Beverage	NA	--	NA	--
Pool Corp.	NA	--	NA	--
RLI Corp.	Baa2	9.0	BBB	9.0
Smucker (J.M.)	Baa2	9.0	BBB	9.0
Schneider National	NA	--	NA	--
Bio-Techne Corp.	NA	--	NA	--
Tyler Technologies	NA	--	NA	--
United Parcel Serv.	A2	6.0	A-	7.0
Walgreens Boots	Baa2	9.0	BBB	9.0
Werner Enterprises	NA	--	NA	--
West Pharmac. Svcs.	NA	--	NA	--
Average	<u>Baa1</u>	<u>8.3</u>	<u>BBB+</u>	<u>8.3</u>

Notes:

(1) From page 15 of this Attachment.

Source of Information:

Bloomberg Professional Services

Atmos Energy Corporation
Derivation of Equity Risk Premium Based on the Total Market Approach
Using the Beta for
Proxy Group of Twenty-Three Non-Price Regulated Companies of Comparable risk to the
Proxy Group of Six Water Companies

<u>Line No.</u>	<u>Equity Risk Premium Measure</u>	<u>Proxy Group of Twenty-Three Non- Price Regulated Companies</u>
<u>Ibbotson-Based Equity Risk Premiums:</u>		
1.	Ibbotson Equity Risk Premium (1)	5.92 %
2.	Regression on Ibbotson Risk Premium Data (2)	8.69
3.	Ibbotson Equity Risk Premium based on PRPM (3)	9.02
4.	Equity Risk Premium Based on <u>Value Line</u> Summary and Index (4)	4.60
5.	Equity Risk Premium Based on <u>Value Line</u> S&P 500 Companies (5)	10.76
6.	Equity Risk Premium Based on Bloomberg S&P 500 Companies (6)	<u>12.78</u>
7.	Conclusion of Equity Risk Premium	8.63 %
8.	Adjusted Beta (7)	<u>0.77</u>
9.	Forecasted Equity Risk Premium	<u><u>6.65 %</u></u>

Notes:

- (1) From note 1 of page 18 of this Attachment.
- (2) From note 2 of page 18 of this Attachment.
- (3) From note 3 of page 18 of this Attachment.
- (4) From note 4 of page 18 of this Attachment.
- (5) From note 5 of page 18 of this Attachment.
- (6) From note 6 of page 18 of this Attachment.
- (7) Average of mean and median beta from page 32 of this Attachment.

Sources of Information:

Stocks, Bonds, Bills, and Inflation - 2021 SBBI Yearbook, John Wiley & Sons, Inc.
Value Line Summary and Index
Blue Chip Financial Forecasts, June 1, 2021
Bloomberg Professional Services

Atmos Energy Corporation
 Traditional CAPM and ECAPM Results for the Proxy Group of Non-Price-Regulated Companies Comparable in Total Risk to the
Proxy Group of Six Water Companies

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
<u>Proxy Group of Twenty-Three Non-Price Regulated Companies</u>	<u>Value Line Adjusted Beta</u>	<u>Bloomberg Beta</u>	<u>Average Beta</u>	<u>Market Risk Premium (1)</u>	<u>Risk-Free Rate (2)</u>	<u>Traditional CAPM Cost Rate</u>	<u>ECAPM Cost Rate</u>	<u>Indicated Common Equity Cost Rate (3)</u>
Adobe Inc.	0.75	0.87	0.81	9.46 %	2.88 %	10.54 %	10.99 %	10.77 %
Balchem Corp.	0.75	0.72	0.73	9.46	2.88	9.79	10.42	10.10
Bio-Rad Labs. 'A'	0.75	0.69	0.72	9.46	2.88	9.69	10.35	10.02
C.H. Robinson	0.70	0.65	0.68	9.46	2.88	9.31	10.07	9.69
CSG Systems Int'l	0.75	0.92	0.83	9.46	2.88	10.73	11.13	10.93
Citrix Sys.	0.70	0.61	0.66	9.46	2.88	9.12	9.93	9.53
Dollar General	0.65	0.69	0.67	9.46	2.88	9.22	10.00	9.61
Ennis, Inc.	0.80	0.81	0.81	9.46	2.88	10.54	10.99	10.77
Heartland Express	0.75	0.76	0.75	9.46	2.88	9.97	10.57	10.27
Keysight Technologie	0.85	0.78	0.82	9.46	2.88	10.64	11.06	10.85
Lancaster Colony	0.70	0.71	0.71	9.46	2.88	9.60	10.28	9.94
Lilly (Eli)	0.75	0.73	0.74	9.46	2.88	9.88	10.50	10.19
Monster Beverage	0.85	0.99	0.92	9.46	2.88	11.58	11.77	11.68
Pool Corp.	0.85	0.95	0.90	9.46	2.88	11.39	11.63	11.51
RLI Corp.	0.80	0.90	0.85	9.46	2.88	10.92	11.28	11.10
Smucker (J.M.)	0.65	0.51	0.58	9.46	2.88	8.37	9.36	8.86
Schneider National	0.80	0.70	0.75	9.46	2.88	9.97	10.57	10.27
Bio-Techne Corp.	0.80	0.93	0.86	9.46	2.88	11.02	11.35	11.18
Tyler Technologies	0.75	0.75	0.75	9.46	2.88	9.97	10.57	10.27
United Parcel Serv.	0.80	0.85	0.82	9.46	2.88	10.64	11.06	10.85
Walgreens Boots	0.85	0.80	0.82	9.46	2.88	10.64	11.06	10.85
Werner Enterprises	0.75	0.77	0.76	9.46	2.88	10.07	10.64	10.35
West Pharmac. Svcs.	0.80	0.75	0.78	9.46	2.88	10.26	10.78	10.52
Mean			<u>0.77</u>			<u>10.17 %</u>	<u>10.71 %</u>	<u>10.44 %</u>
Median			<u>0.76</u>			<u>10.07 %</u>	<u>10.64 %</u>	<u>10.35 %</u>
Average of Mean and Median			<u>0.77</u>			<u>10.12 %</u>	<u>10.68 %</u>	<u>10.40 %</u>

Notes:

(1) From note 1 of page 23 of this Attachment.

(2) From note 2 of page 23 of this Attachment.

(3) Average of CAPM and ECAPM cost rates.

Atmos Energy Corporation
Derivation of Investment Risk Adjustment Based upon
Ibbotson Associates' Size Premia for the Decile Portfolios of the NYSE/AMEX/NASDAQ

Line No.	[1]	[2]	[3]	[4]
Line No.	Market Capitalization on May 28, 2021 (1) (millions)	Applicable Decile of the NYSE/AMEX/ NASDAQ (2)	Applicable Size Premium (3)	Spread from Applicable Size Premium (4)
1.	Atmos Energy Corporation \$ 1,300.973	7	1.54%	
2.	Proxy Group of Six Water Companies \$ 6,315.591	4.9 x	0.75%	0.79%
	[A]	[B]	[C]	[D]

Decile	Market Capitalization of Smallest Company (millions)	Market Capitalization of Largest Company (millions)	Size Premium (Return in Excess of CAPM)*	
Largest	1	\$ 29,025.803	\$ 1,966,078.882	-0.22%
	2	13,178.743	28,808.073	0.49%
	3	6,743.361	13,177.828	0.71%
	4	3,861.858	6,710.676	0.75%
	5	2,445.693	3,836.536	1.09%
	6	1,591.865	2,444.745	1.37%
	7	911.586	1,591.765	1.54%
	8	451.955	911.103	1.46%
	9	190.019	451.800	2.29%
Smallest	10	2.194	189.831	5.01%

*From Duff & Phelps Cost of Capital Navigator,
CRSP Size Premia as of 12/31/2020

Notes:

- (1) From page 34 of this Attachment.
- (2) Gleaned from Columns [B] and [C] on the bottom of this page. The appropriate decile (Column [A]) corresponds to the market capitalization of the proxy group, which is found in Column [1].
- (3) Corresponding risk premium to the decile is provided in Column [D] on the bottom of this page.
- (4) Line No. 1 Column [3] - Line No. 2 Column [3]. For example, the 0.79% in Column [4], Line No. 2 is derived as follows $0.79\% = 1.54\% - 0.75\%$.

Atmos Energy Corporation
Market Capitalization of Atmos Energy Corporation and the
Proxy Group of Six Water Companies

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Exchange	Common Stock Shares Outstanding at Fiscal Year End 2020 (millions)	Book Value per Share at Fiscal Year End 2020 (1)	Total Common Equity at Fiscal Year End 2020 (millions)	Closing Stock Market Price on May 28, 2021	Market-to-Book Ratio on May 28, 2021 (2)	Market Capitalization on May 28, 2021 (3) (millions)
Atmos Energy Corporation	NA	NA	NA	\$ 340.035 (4)	NA		
Based upon Proxy Group of Six Water Companies						382.6 (5)	\$ 1,300.973 (6)
<u>Proxy Group of Six Water Companies</u>							
American States Water Company	NYSE	36.889	\$ 17.395	\$ 641.673	\$ 79.370	456.3 %	\$ 2,927.888
American Water Works Company, Inc.	NYSE	181.298	35.599	6,454.000	155.020	435.5	28,104.892
California Water Service Group	NYSE	50.334	18.305	921.344	56.840	310.5	2,860.965
Middlesex Water Company	NASDAQ	17.473	19.814	346.208	85.960	433.8	1,501.979
SJW Group	NYSE	28.557	32.117	917.160	64.450	200.7	1,840.473
The York Water Company	NASDAQ	13.061	10.968	143.252	50.330	458.9	657.351
Average		54.602	\$ 22.366	\$ 1,570.606	\$ 81.995	382.6 %	\$ 6,315.591

NA= Not Available

Notes: (1) Column 3 / Column 1.

(2) Column 4 / Column 2

(3) Column 1 * Column 4.

(4) Requested rate base multiplied by requested equity ratio

(5) The market-to-book ratio of Atmos Energy Corporation on May 28, 2021 is assumed to be equal to the market-to-book ratio of Proxy Group of Six Water Companies on May 28, 2021 as appropriate.

(6) Column [3] multiplied by Column [5].

Source of Information: 2020 Annual Forms 10K
Bloomberg Financial Services

Atmos Energy Corporation
Derivation of the Flotation Cost Adjustment to the Cost of Common Equity

Equity Issuances and Flotation Costs for FY 2019, 2018, 2017, and 2016

		[Column 1]	[Column 2]	[Column 3]	[Column 4]	[Column 5]	[Column 6]	[Column 7]
<u>Fiscal Year</u>	<u>Transaction (1)</u>	<u>Shares Issued</u>	<u>Average Offering Price per Share (2)</u>	<u>Net Proceeds per Share (3)</u>	<u>Gross Equity Issue before Costs</u>	<u>Total Net Proceeds</u>	<u>Total Flotation Costs (4)</u>	<u>Flotation Cost Percentage (5)</u>
2019	At the Market Equity Offering	5,390,836	\$ 92.7500	\$ 91.6555	\$ 500,000,000	\$ 494,100,000	\$ 5,900,000	1.18%
2018	At the Market Equity Offering	4,558,404	\$ 87.7500	\$ 86.6751	\$ 400,000,000	\$ 395,100,000	\$ 4,900,000	1.23%
2017	At the Market Equity Offering	1,303,494	\$ 76.7169	\$ 75.7963	\$ 100,000,000	\$ 98,800,000	\$ 1,200,000	1.20%
2016	At the Market Equity Offering	1,360,756	\$ 73.4886	\$ 72.4597	\$ 100,000,000	\$ 98,600,000	\$ 1,400,000	1.40%
					<u>\$ 1,100,000,000</u>	<u>\$ 1,086,600,000</u>	<u>\$ 13,400,000</u>	<u>1.22%</u>

Flotation Cost Adjustment

	[Column 8]	[Column 9]	[Column 10]	[Column 11]	[Column 12]	[Column 13]
	<u>Average Dividend Yield</u>	<u>Average Projected EPS Growth Rate</u>	<u>Adjusted Dividend Yield</u>	<u>Average DCF Cost Rate Unadjusted for Flotation (6)</u>	<u>DCF Cost Rate Adjusted for Flotation (7)</u>	<u>Flotation Cost Adjustment (8)</u>
Proxy Group of Six Water Companies	<u>1.73 %</u>	<u>7.29 %</u>	<u>1.79 %</u>	<u>9.08 %</u>	<u>9.10 %</u>	<u>0.02 %</u>

Notes:

- (1) Company Provided.
- (2) Column 4 / Column 1.
- (3) Column 5 / Column 1.
- (4) Column 4 - Column 5.
- (5) Column 6 / Column 4.
- (6) Using the average growth rate from page 3 of this Attachment.
- (7) (Column 10 / (1 - Column 7)) + Column 9
- (8) Column 12 - Column 11.

Source of Information: Company SEC filings

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-21
Page 1 of 1

REQUEST:

Refer to Atmos's Response to Staff's Second Request, Items 51, 52, and 53 and the corresponding referenced spreadsheets.

- a. Also refer to the Rabb Testimony, Exhibit PHR-5, page 2 of 2, the calculated customer-related cost and proposed customer related costs. Confirm that the estimated customer costs include the total customer-related and demand-related costs.
- b. The total estimated customer costs per month are estimated to be \$53.36 for the customer/demand and demand only cost of service studies and \$40.65 for the demand/commodity COSS and include both the customer related expenses and the demand related expenses. The commodity estimated costs customer costs per month are estimated to be \$2.43 for the customer/demand and demand only COSS's and \$3.28 for the demand/commodity COSS. Explain why the Commission should include the demand related expenses in the customer charge calculation when the balance of system is fixed and the only variable expenses are commodity related, which are significantly less.

RESPONSE:

- a. The estimated customer costs do indeed include the total customer-related and demand-related costs.
- b. The question answers itself. Specifically, "the Commission should include the demand related expenses in the customer charge calculation when the balance of system is fixed and the only variable expenses are commodity related, which are significantly less." In other words, the Commission should include the demand related expenses in the customer charge calculation because the customer- and demand-related costs are "fixed," and it makes no sense to put customers at risk for overpaying for natural gas delivery service when weather is colder than anticipated nor to put the Company at risk for recovering its cost of service when weather is warmer than anticipated.

Respondent: Paul Raab

Case No. 2021-00214
Atmos Energy Corporation, Kentucky Division
Staff DR Set No. 3
Question No. 3-22
Page 1 of 1

REQUEST:

Refer to Atmos's Response to Staff's Second Request, Item 54(b)–(d).

- a. Provide support for the statement that the reduction of revenue from Turn-On, Read, Reconnect Delinquent Service, Seasonal Charge, and Meter Test Charge due to COVID-19 has been offset by a reduction in operation and maintenance expenses.
- b. Explain whether the operation and maintenance expenses related to Turn-On, Read, Reconnect Delinquent Service, Seasonal Charge, and Meter Test Charge were included in Atmos's operation and maintenance expenses in the forecasted test period.

RESPONSE:

- a. The Company was not saying that the reduction of revenue from Turn-On, Read, Reconnect Delinquent Service, Seasonal Charge, and Meter Test Charge is the direct reason for the offset of some O&M expenses, but rather that some O&M items have seen a reduction in general as a result of COVID-19, for example T&E expenses.
- b. These activities are performed by Company Labor, and therefore included within the Company's normal company labor budget process. Please see also the Company's response to Staff DR No. 3-11.

Respondent: Joe Christian