

COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF KENTUCKY POWER )  
COMPANY FOR (1) A GENERAL ADJUSTMENT OF ITS )  
RATES FOR ELECTRIC SERVICE; (2) APPROVAL OF ) CASE No.  
TARIFFS AND RIDERS; (3) APPROVAL OF ACCOUNTING ) 2023-00159  
PRACTICES TO ESTABLISH REGULATORY ASSETS AND )  
LIABILITIES; (4) A SECURITIZATION FINANCING ORDER; )  
AND (5) ALL OTHER REQUIRED APPROVALS AND RELIEF )

**JOINT RESPONSES OF ATTORNEY GENERAL AND KIUC TO DATA  
REQUESTS OF KENTUCKY POWER COMPANY**

The intervenors, the Attorney General of the Commonwealth of Kentucky, through his Office of Rate Intervention [“OAG”], and the Kentucky Industrial Utility Customers, Inc. [“KIUC”] hereby submit their Joint Responses to Data Requests of Kentucky Power Company in the above-styled matter.

Respectfully submitted,  
**DANIEL CAMERON**  
**ATTORNEY GENERAL**



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LAWRENCE W. COOK  
J. MICHAEL WEST  
ANGELA M. GOAD  
JOHN G. HORNE II  
ASSISTANT ATTORNEYS GENERAL  
1024 CAPITAL CENTER DR., STE. 200  
FRANKFORT, KY 40601  
(502) 696-5453  
FAX: (502) 564-2698

[Larry.Cook@ky.gov](mailto:Larry.Cook@ky.gov)  
[Michael.West@ky.gov](mailto:Michael.West@ky.gov)  
[Angela.Goad@ky.gov](mailto:Angela.Goad@ky.gov)  
[John.Horne@ky.gov](mailto:John.Horne@ky.gov)

-and-

/s/ Michael L. Kurtz, Esq.  
MICHAEL L. KURTZ, ESQ.  
JODY KYLER COHN, ESQ.  
**BOEHM, KURTZ & LOWRY**  
36 E. Seventh Street, Suite 1510  
Cincinnati, Ohio 45202  
Ph: (513) 421-2255, Fax: (513) 421-2765  
[mkurtz@BKLawfirm.com](mailto:mkurtz@BKLawfirm.com)  
[jkylercohn@BKLawfirm.com](mailto:jkylercohn@BKLawfirm.com)

**COUNSEL FOR KENTUCKY  
INDUSTRIAL UTILITY CUSTOMERS, INC.**

***Certificate of Service and Filing***

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

This 30<sup>th</sup> day of October, 2023



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Assistant Attorney General

**AFFIDAVIT**

STATE OF GEORGIA        )

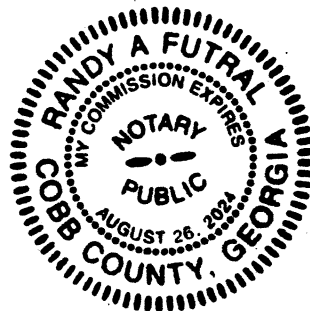
COUNTY OF FULTON        )

STEPHEN J. BARON, being duly sworn, deposes and states: that the attached are his sworn responses and that the statements contained are true and correct to the best of his knowledge, information and belief.

*Stephen J. Baron*  
Stephen J. Baron

Sworn to and subscribed before me on this  
30<sup>th</sup> day of October 2023.

*[Signature]*  
\_\_\_\_\_  
Notary Public



**AFFIDAVIT**

STATE OF GEORGIA )

COUNTY OF FULTON )

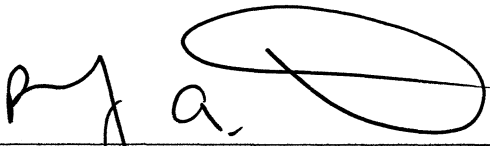
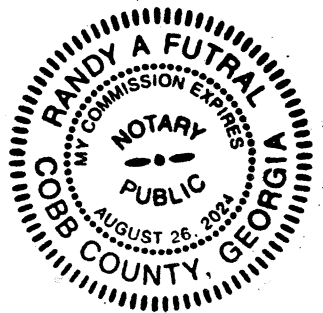
RICHARD A. BAUDINO, being duly sworn, deposes and states: that the attached is his sworn testimony and that the statements contained are true and correct to the best of his knowledge, information and belief.



Richard A. Baudino

Sworn to and subscribed before me on this

30<sup>th</sup> day of October, 2023.

  
\_\_\_\_\_  
Notary Public

**AFFIDAVIT**

STATE OF GEORGIA        )

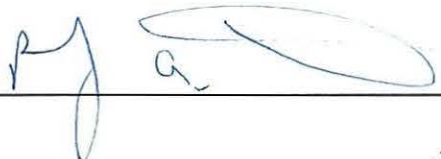
COUNTY OF FULTON        )

LANE KOLLEN, being duly sworn, deposes and states: that the attached responses to discovery requests are true and correct to the best of his knowledge, information and belief.

  
\_\_\_\_\_  
Lane Kollen

Sworn to and subscribed before me on this  
30th day of October 2023.

Notary Public

  
\_\_\_\_\_



KPCo Application for a General Adjustment Of Rates, and Other Requested  
and Required Approvals And Relief  
Case No. 2023-00159  
AG-KIUC's Joint Responses to Data Requests of Kentucky Power Company

WITNESS / RESPONDENT RESPONSIBLE:  
STEPHEN J. BARON

QUESTION No. 1  
Page 1 of 1

Please provide all schedules, tables, and charts included in the testimony and exhibits to the Direct Testimony of AG-KIUC Witness Stephen J. Baron ("Baron Testimony") in electronic format, with formulas intact and visible, and no pasted values.

RESPONSE:

See attached.

MR. BARON'S ATTACHMENTS IN RESPONSE TO KPCO DR-1 AND  
DR-2 TO AG-KIUC

Name of Respondent: Kentucky Power Company	This report is: (1) <input type="checkbox"/> An Original (2) <input checked="" type="checkbox"/> A Resubmission	Date of Report: 05/04/2023	Year/Period of Report End of: 2022/ Q4
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**SALES OF ELECTRICITY BY RATE SCHEDULES**

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Estimated					
2	General Service R	31	6,102	4	7,750	0.1968
3	Outdoor Lighting R	23,460	6,565,847			0.2799
4	Residential Load Management-Time-of-Day R	2,928	446,459	149	19,651	0.1525
5	Residential Service R	1,931,059	308,825,958	132,462	14,578	0.1599
6	Residential Service Time-of-Day R	92	14,188	4	23,000	0.1542
7	Unrecovered R					
8	Kentucky Rider R		(1,859,638)			
41	TOTAL Billed Residential Sales	1,957,570	313,998,916	132,619	14,761	0.1604
42	TOTAL Unbilled Rev. (See Instr. 6)	10,920	1,955,930			0.1791
43	TOTAL	1,968,490	315,954,846	132,619	14,843	0.1605



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1	Unrecovered C					
2	Kentucky Rider C		(1,479,149)			
3	Estimated C	(11)	(380)			
4	General Service C	595,619	105,363,952	29,685	20,065	0.1769
5	Industrial General Service C	314,830	27,774,958	25	12,593,200	0.0882
6	Large General Service C	395,902	57,939,821	483	819,673	0.1463
7	Large General Service Time-of-Day C	4,961	632,766	4	1,240,250	0.1275
8	Municipal WaterworksC	1,805	255,678	9	200,556	0.1416
9	Outdoor Lighting C	14,459	3,374,690			0.2334
10	Residential Service C	9	1,512	1	9,000	0.1680
41	TOTAL Billed Small or Commercial	1,327,574	193,863,848	30,207	43,949	0.1460
42	TOTAL Unbilled Rev. Small or Commercial (See Instr. 6)	17,362	2,161,539			0.1245
43	TOTAL Small or Commercial	1,344,936	196,025,387	30,207	44,524	0.1458

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1	Contract Service – Interruptible Power I	231,478	16,824,767	8	28,934,750	0.0727
2	Estimated I	1,905	2,318,448			1.2170
3	General Service I	25,341	4,367,978	910	27,847	0.1724
4	Industrial General Service I	1,711,654	146,448,194	35	48,904,400	0.0856
5	Large General Service I	89,706	14,095,976	94	954,319	0.1571
6	Large General Service Time-of-Day I	3,135	402,252	2	1,567,500	0.1283
7	Outdoor Lighting I	752	163,877			0.2179
8	Unrecovered I					
9	Kentucky Rider I		(1,267,723)			
41	TOTAL Billed Large (or Ind.) Sales	2,063,971	183,353,769	1,049	1,967,561	0.0888
42	TOTAL Unbilled Rev. Large (or Ind.) (See Instr. 6)	4,513	552,129			0.1223
43	TOTAL Large (or Ind.)	2,068,484	183,905,898	1,049	1,971,863	0.0889

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41	TOTAL Billed Commercial and Industrial Sales					
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL					

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1	Estimated					
2	General Service	822	221,507	255	3,224	0.2695
3	Outdoor Lighting	108	38,492			0.3564
4	Street Lighting	8,436	1,928,885	54	156,222	0.2286
5	Unrecovered					
6	Kentucky Rider		29			
41	TOTAL Billed Public Street and Highway Lighting	9,366	2,188,913	309	30,311	0.2337
42	TOTAL Unbilled Rev. (See Instr. 6)	22	4,377			0.1990
43	TOTAL	9,388	2,193,290	309	30,382	0.2336

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41	TOTAL Billed Provision For Rate Refunds					
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL		5,999,074			

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Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
41	TOTAL Billed - All Accounts	5,358,481	693,405,446	164,184	2,056,581	
42	TOTAL Unbilled Rev. (See Instr. 6) - All Accounts	32,817	4,673,975			
43	TOTAL - All Accounts	5,391,298	698,079,421	164,184	2,056,581	



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FOOTNOTE DATA

(a) Concept: RevenueFromSalesOfElectricityByRateSchedulesIncludingUnbilledRevenue		
FUEL CLAUSE		
Account	DESCR	Total
4400 RES	Estimated	-
	General Service	898
	Outdoor Lighting	566,630
	Residential Load Management-Time-of-Day	65,951
	Residential Service	44,323,354
	Residential Service Time-of-Day	2,128
	Unbilled	572,343
	Unrecovered	-
4400 RES Total		45,531,305
4420 COM	Estimated	356
	General Service	14,066,827
	Industrial General Service	8,198,064
	Large General Service	9,415,826
	Large General Service Time-of-Day	119,153
	Municipal Waterworks	42,634
	Outdoor Lighting	352,272
	Residential Service	212
	Unbilled	729,575
	Unrecovered	-
4420 COM Total		32,924,920
4420 IND	Contract Service – Interruptible Power	2,261,351
	Estimated	1,951,171
	General Service	587,592
	Industrial General Service	39,033,663
	Large General Service	2,123,564
	Large General Service Time-of-Day	65,337
	Outdoor Lighting	18,223
	Unbilled	210,287
	Unrecovered	-
4420 IND Total		46,251,188
4440 PUB	Estimated	-
	General Service	19,737
	Outdoor Lighting	2,636
	Street Lighting	203,812
	Unbilled	910
	Unrecovered	-
4440 PUB Total		227,095
Grand Total		124,934,507

FERC FORM NO. 1 (ED. 12-95)

Kentucky Power Company  
KPSC Case No. 2023-00159  
AG-KIUC's Second Set of Data Requests  
Dated September 11, 2023

**DATA REQUEST**

**AG-KIUC**      Provide, for each year since the inception of Rider D.R.S. the following  
**2\_1**                      information:

- a. The interruption hours, by month, called under the rider.
- b. The date and time (HE) of the PJM Peak Load Contribution hour (PJM 5 highest hours for the delivery year).
- c. The date and time of the AEP zonal NSPL
- d. The date and time of each of the monthly 12 CP demand hours used to allocate AEP East Company Network Integrated Transmission Service (NITS) costs to each AEP East Operating Company.
- e. A summary stating whether the Company was successful in curtailing D.R.S. load during:
  1. Each of the PJM 5 CP hours
  2. The AEP Zonal NSPL hour
  3. The 12 CP demand hours used to allocate transmission costs pursuant to the AEP East Transmission Agreement.

**RESPONSE**

- a.-c. Please refer to the Company's response to Staff 2-89 for the requested information.
- d. Please refer to KPCO\_R\_AG\_KIUC\_2\_1\_Attachment1 for the requested information.
- e. Please refer to subparts a.- d. for the requested information.

Witness: Alex E. Vaughan

Kentucky Power Company  
KPSC Case No. 2023-00159  
AG-KIUC's Second Set of Data Requests  
Dated September 11, 2023

**DATA REQUEST**

**AG-KIUC 2\_2** Refer to Alex Vaughan's testimony in Case No. 2020-00174 at page 35. Mr. Vaughan states as follows: "The Company will use the 60 hours in twenty 3-hour events at its sole discretion to reduce its 1, 5, and 12 coincident peaks" in support of the Company's request for approval of Rider D.R.S. Based on the response to Part (e) of the previous question, is the Company able to consistently interrupt load during 1, 5 and 12 coincident peaks? If not, please explain why not.

**RESPONSE**

Yes, the Company has been able to consistently call interruptions during the 1CP and 5CP peak times which are the focus of the program. The 12CPs are also reduced during the summer and winter months when they coincide with the 1 and 5 CPs. The spring and fall peaks are much less pronounced than the summer and winter peaks and therefore are more challenging to predict and interrupt successfully.

Witness: Alex E. Vaughan

Kentucky Power Company  
KPSC Case No. 2023-00159  
AG-KIUC's Second Set of Data Requests  
Dated September 11, 2023

**DATA REQUEST**

**AG-KIUC** Refer to Alex Vaughan's Exhibit AEV-7 in Case No. 2020-00174.  
**2\_3** Provide an update of the workpaper  
(KPCO\_R\_KPSC\_3\_1\_Attachment19\_VaughanWP5 (1).xlsx) supporting  
the \$5.50/kW-month credit reflecting current transmission and generation  
avoided costs. Provide the update in Excel spreadsheet format consistent  
with Mr. Vaughan's original workpaper.

**RESPONSE**

The requested analysis has not been performed.

Witness: Alex E. Vaughan

Kentucky Power Company  
KPSC Case No. 2023-00159  
AG-KIUC's Second Set of Data Requests  
Dated September 11, 2023

**DATA REQUEST**

**AG-KIUC 2\_4** Describe the amounts and dates of all performance bonuses received from PJM applicable to Winter Storm Elliott. If none, so state. In addition, provide the FERC account(s) to which they were recorded and describe whether they impacted the test year net income.

**RESPONSE**

Kentucky Power received no performance bonuses from PJM applicable to Winter Storm Elliott.

Witness: Alex E. Vaughan

Kentucky Power Company  
KPSC Case No. 2023-00159  
AG-KIUC's Second Set of Data Requests  
Dated September 11, 2023

**DATA REQUEST**

**AG-KIUC 2\_5** Refer to the response to AG-KIUC 1-50 and further to the workpaper attachment for the calculation of proforma property taxes expense KPCO\_R\_AG\_KIUC\_1\_50\_Attachment1. Refer further to worksheet tab Est. Tax Calc at Excel cells C4, C13, and C22, which provide value inputs for test year related expenses and no indication how these amounts were determined. Provide all workpapers, including all source documents, used to determine the amounts associated with test year proforma expense in these cell references. Provide in electronic format with all formulas intact.

**RESPONSE**

Please see KPCO\_R\_AG\_KIUC\_2\_5\_Attachment1 for the year end 2021 forecast support and the KPCO\_R\_AG\_KIUC\_2\_5\_Attachment2 for the year end 2022 forecast support.

Witness: Linda M. Schlessman

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**DATA REQUEST**

**AG-KIUC 2-6** Refer to the response to AG-KIUC 1-50 and further to the workpaper attachment for the calculation of proforma property taxes expense KPCO\_R\_AG\_KIUC\_1\_50\_Attachment1.

a. Provide the basis for the proforma increases in property valuations used for each state. In other words, provide the amount of increases in expense associated with changes in net plant, net operating income, tax rate increases, and all other components of the proforma increases.

b. Provide the net plant used for each state jurisdiction as of December 31, 2021, December 31, 2022, and March 31, 2023.

c. Provide the Company's net operating income for the year ended December 31, 2021 and December 31, 2022 as well as the test year ended March 31, 2023.

d. Provide the average effective tax rate used in the determination of property tax expense for the year ended December 31, 2021 and December 31, 2022 as well as the test year ended March 31, 2023.

**RESPONSE**

a. The Kentucky historic year-over-year increase for the state assessment was found to be about 2% rounded. This increase was applied to the most recent final assessment issued by the state and carried forward. Kentucky and West Virginia use a unit value approach to determine the overall value of the Company. Unit valuation uses a blend of cost, income, and stock and debt approaches. The states rely on FERC Form 1 reporting for net utility plant, net utility operating income, and stock and debt detail. They use the information from each approach and apply a correlation to determine the overall value of the Company as a whole. Each state will then apply a state-specific allocator to determine the state-only value for final assessments.

b. Net plant is reported on the annual returns using the year-end financials and FERC Form 1. Each state uses this information in their determination of value. Please see

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KPCO\_R\_AG\_KIUC\_2\_6\_Attachment1 for the December 31, 2021 balance sheet, KPCO\_R\_AG\_KIUC\_2\_6\_Attachment2 for the December 31, 2022 balance sheet, and KPCO\_R\_AG\_KIUC\_2\_6\_Attachment3 for the March 31, 2023 balance sheet.

c. Net utility operating income is reported on the annual returns using the year-end financials and FERC Form 1. Each state uses this information in their determination of value. Please see KPCO\_R\_AG\_KIUC\_2\_6\_Attachment4 for December 31, 2021 income statement, KPCO\_R\_AG\_KIUC\_2\_6\_Attachment5 for December 31, 2022 income statement, and KPCO\_R\_AG\_KIUC\_2\_6\_Attachment6 for the March 31, 2023 income statement.

d. The average effective tax rate was provided in the supplemental response to AG-KIUC 1\_50; however, the average effective tax rate is not used to determine property tax expense. Effective tax rate is calculated on the state issued property assessment and not cost.

Witness: Linda M. Schlessman



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**DATA REQUEST**

**AG-KIUC 2-7** Refer to the Direct Testimony of Linda Schlessman. Describe in detail Ms. Schlessman's expertise related to current income tax and deferred income tax issues, including flow through and normalization differences, specifically related to ratemaking and, more specifically, to the ratemaking for the Company in this proceeding and in prior proceedings. Describe in detail all such expertise gained specifically through post-graduate education and/or experience in working for non-utility businesses not subject to pricing set by a regulatory authority and not subject to the specialized federal and state tax statutes and regulations unique to regulated utility businesses.

**RESPONSE**

Company Witness Schlessman has been working in tax since 2006 and since 2018 in utility specific tax accounting at AEP. Prior to AEP she worked for four years in the tax department of a large publicly traded retail corporation and developed skills in calculating and booking journal entries for current and deferred income taxes which is akin to a fully normalized utility construct. At AEP she has worked for five years calculating and booking journal entries for current and deferred income taxes based on specific jurisdictional constructs of flow through and normalization.

Witness: Linda M. Schlessman

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**DATA REQUEST**

**AG-KIUC** Refer to the Direct Testimony of Linda Schlessman at 7:17-18.  
**2-8**

- a. Provide the balance of accumulated cost of removal included in account 108 by subaccount at the end of each month March 2022 through March 2023 and each month thereafter for which actual data is available.
- b. Provide the balance of the COR SFAS 109 ADIT regulatory asset in subaccount 1823301 and each other account/subaccount, if any, at the end of each month March 2022 through March 2023 and each month thereafter for which actual data is available. Reconcile each COR temporary difference recorded in account 108 by subaccount (provided in response to part (a) of this question) to the tax effect of each such temporary difference recorded as COR ADIT in account 1823301 and each other subaccount, if any, for each month March 2022 through March 2023. Provide an explanation for residual differences, if any.

**RESPONSE**

- a. Cost of removal book depreciation is recorded to 1080011. Please see KPCO\_R\_AG\_KIUC\_2\_8\_Attachment1 for cost of removal accumulated book depreciation balances from March 2022 – August 2023 which is the most recent available information. The balances were pulled from the month FERC financial reports. Please note that the presentation in these reports is that a positive sign denotes a credit balance for this line item.
- b. Please see KPCO\_R\_AG\_KIUC\_2\_8\_Attachment2 for the COR SFAS 109 ADIT regulatory asset in account 1823301 for March 2022 through August 2023. The balance grows each month because only the cost incurred is being treated as flow-through. The COR book depreciation which is booked to the 108 is not being treated as normalized. Therefore, it is not going through the 1823301 subaccount.

Witness: Linda M. Schlessman

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**DATA REQUEST**

**AG-KIUC 2-9** Refer to the Direct Testimony of Linda Schlessman at 19:4-7.

a. Explain why the COR SFAS 109 ADIT regulatory asset of \$33,356,902 will not reverse for book accounting purposes as the COR actually is incurred and deducted in the calculation of taxable income. Provide all support relied on for your response.

b. Refer to KPCO\_R\_AG\_KIUC\_1\_28\_Attachment1. Provide the COR SFAS 109 ADIT included in each account 282 and/or 283 subaccount. Reconcile the amount of the COR SFAS 109 ADIT in each 282 and/or 283 subaccount to the corresponding COR SFAS 109 ADIT regulatory asset in subaccount 1823301 and each other account/subaccount.

c. Confirm that the sum of the liability COR SFAS 109 ADIT amounts in accounts 282 and/or 283 should be and/or are equal to the sum of the COR SFAS 109 ADIT regulatory asset amounts in account 182 and that there should be and/or is no net rate base effect. If the sum of the asset amounts and the liability amounts are not equivalent, then provide each asset amount and each liability amount reflected in rate base and provide a reconciliation and the calculations of each difference, as well as an explanation as to the reason(s) for each such difference.

d. Refer to cells C25 and C34 on tab P 9-13 CFIT Schedules on KPCO\_R\_KPSC\_2\_1\_Attachment56\_WPSection\_IV. Provide the underlying calculations of the 230A ACRS BENEFIT NORMALIZED and the 280A EXCESS TX VS S/L BK DEPR amounts of \$9,630,250 and \$4,096,295, respectively, showing the tax depreciation and book depreciation, with the book depreciation further separated into non-COR depreciation and COR depreciation. Provide a copy of the source data relied on for the calculations.

e. Refer to cell C75 on tab P 9-13 CFIT Schedules on KPCO\_R\_KPSC\_2\_1\_Attachment56\_WPSection\_IV. Provide the

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underlying calculations of the 910K REMOVAL CST amount of (\$12,517,000) showing the COR tax deduction and the COR book expense separately. Provide a copy of the source data relied on for the calculations.

**RESPONSE**

- a. The COR SFAS 109 ADIT regulatory asset will not reverse due to the mismatch in the ratemaking treatment of the origination (COR book depreciation) and reversal (incurred cost) of the COR timing difference as described in the Direct Testimony of Linda Schlessman at page 17. An example demonstrating this can be seen in Figure LMS-6 in the Direct Testimony of Linda Schlessman.
- b. The SFAS 109 ADIT accounts (timing differences for which flow-through treatment is provided in ratemaking) are not listed in KPCO\_R\_AG\_KIUC\_1\_28 because when netted with the associated regulatory asset/liability accounts, they do not result in any impact to rate base. For presentation within the schedules, neither the SFAS 109 ADIT nor the associated regulatory assets/liabilities are presented as components of rate base.
- c. See response to part b.
- d. PowerTax, which is a utility specific tax depreciation software, is used to calculate the normalized (230A) and flow-through (280A) portions of timing difference for depreciation. Please see KPCO\_R\_AG\_KIUC\_2\_9\_Attachment1 for the details of these calculations. The reports used from PowerTax are included – PowerTax Report 17 (tax depreciation) and PowerTax Report 216 (timing difference) are utilized. The reports are based on calendar year end 2022. Accruals are based on the most recently available PowerTax data. Therefore, small variances between the attachment and KPCO\_R\_KPSC\_2\_1\_Attachment56\_WPSection\_IV are due to the test period not being a calendar year end.

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e. Timing difference code 910K is the cost of removal incurred. The amounts are obtained by querying the 108 accounts, primarily 1080005 RWIP, for debits that represent the cash paid for the removal project. Please see KPCO\_R\_AG\_KIUC\_2\_9\_Attachment2 for the support.

Witness: Linda M. Schlessman

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**DATA REQUEST**

**AG-KIUC 2-10** Refer to line 243 labelled “NOL-STATE C/F-DEF TAX ASSET-L/T – KY” on KPCO\_R\_AG\_KIUC\_1\_28\_Attachment1.

a. Provide the December 31 amounts for this line item for the years 2013-2022 and the month end amounts for each month in 2023 for which actual information is available.

b. Provide the calculation of Kentucky taxable income with all income and deduction line items and the annual Kentucky net operating loss carryforwards for each year 2013 through 2022 and for each month in 2023 for which actual information is available.

c. Confirm that the federal normalization requirements under Section 169 of the IRC do not apply to state income tax calculations for ratemaking purposes. If denied, then provide all support for your response.

d. Provide the annual amount of each cost that was disallowed for ratemaking purposes, meaning that it was deducted for Kentucky state income tax return purposes, but not allowed recovery through retail revenues, for each year 2013-2022. Provide all support relied on for your response.

e. Refer to line 154 labelled “NOL-STATE C/F-DEF TAX ASSET-L/T – KY” on KPCO\_R\_AG\_KIUC\_1\_28\_Attachment1. Describe what the amounts in this account represent and how they relate to the amounts on line 243.

**RESPONSE**

a. Please see KPCO\_R\_AG\_KIUC\_2\_10\_Attachment1 for Kentucky Power’s Kentucky deferred tax asset on the balance sheet at each year end or month end. The amounts include both a tax return true-up and the accrual estimate for generation and utilization of Kentucky tax or benefit at the time it is recorded. In other words, the balance at the end of

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any given year is the balance of the prior year tax return and an estimate for the current year tax return.

b. Please see KPCO\_R\_AG\_KIUC\_2\_10\_Confidential Attachment2 for Kentucky Power's Kentucky taxable income and deductions on the corresponding Kentucky state tax returns.

c. Confirmed

d. The Company objects to the request as seeking the creation of information in a form in which it does not exist, as imposing an obligation that is unduly burdensome, and because it seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. Subject to and without waiving the foregoing objections, the Company states that it has not performed the requested analysis.

e. The amount on line 243 "NOL-STATE C/F-DEF TAX ASSET-L/T – KY" is the state net operating loss deferred tax asset. The amount on 154 "NOL-STATE C/F-DEF TAX ASSET-L/T – KY" is the federal deferred taxes on the amount on line 243.

Witness: Linda M. Schlessman

KPCO\_R\_AG-KIUC\_2\_10\_PublicAttachment2 has been redacted in its entirety.



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**DATA REQUEST**

**AG-KIUC 2-11** Refer to the Attachment 1 response to AG-KIUC 1-24 provided by the Company in Case No. 2021-00421. Provide KPCo's federal taxable income or loss, NOL carryforward and NOL ADIT before reimbursement by AEP pursuant to the AEP Tax Allocation Agreement, and NOL carryforward and NOL ADIT after reimbursement by AEP pursuant to the AEP Tax Allocation Agreement at December 31 for each year 2009 through 2022.

**RESPONSE**

Please see KPCO\_R\_AG\_KIUC\_2\_11\_Attachment1. Tab "KYPCO NOL Vintage Year" details the stand alone federal taxable income or loss, NOL carryforward and NOL ADIT before reimbursement. Tab "Consolidated NOL on KYPCO books" details the consolidated NOL after reimbursement through the AEP Tax Allocation Agreement.

Witness: Linda M. Schlessman

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**DATA REQUEST**

**AG-KIUC 2-12** Provide all journal entries to record the AEP reimbursement for the tax effects of the net operating losses for each year 2013 through 2016 and for each month January 2017 through March 2023 and each additional month in 2023 for which actual information is available, including, but not limited to, all entries to the cash, income tax payable, ADIT, and other balance sheet accounts, and all entries to the current and deferred income tax expense and other income statement accounts. For each journal entry, indicate the tax year associated with the reimbursement.

**RESPONSE**

The Company objects to the request as seeking the creation of information in a form in which it does not exist, as imposing an obligation that is unduly burdensome, and because it seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. Subject to and without waiving these objections, the Company states:

The payments received by Kentucky Power are included in journal entries which include other activity outside of the requested cash receipts. Providing the journal entries with the extraneous data would misrepresent the activity being requested. If the Company could isolate from the journal entries only the activity related to the cash movement resulting from Kentucky Power's NOL and the tax allocation agreement the resulting journal entry would be as follows:

KYPCO Affiliate Companies

Debit – Income Taxes Payable (Account 236) \$xxx

Credit – Cash \$xxx

AEP Inc.

Debit – Cash (From KYPCO Affiliates) \$xxx

Credit – Income Taxes Payable (Account 236) \$xxx

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Debit – Income Taxes Payable (Account 236) \$xxx  
Credit – Cash (To SWEPCO) \$xxx

KYPCO

Debit – Cash \$xxx  
Credit – Income Taxes Payable (Account 236) \$xxx

Witness: Linda M. Schlessman

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**DATA REQUEST**

**AG-KIUC 2-13** Refer to the response to AG-KIUC 1-25(e) and the response to the immediately preceding question. If the journal entries provided in the immediately preceding question to record the AEP reimbursement reflect a debit to cash and a credit to the standalone NOL ADIT, then explain how it is possible to credit the standalone NOL ADIT unless it first is recorded on that basis.

**RESPONSE**

To the extent a company incurs a taxable loss, and that loss is offset by income of an affiliate within the consolidated income tax return, the resulting NOL ADIT is effectively the same as recording a stand-alone NOL ADIT and reducing it by the cash received through the Tax Allocation Agreement. In practice, if it is anticipated that cash will be received for a loss that is offset by an affiliate, the accounting will be such that the portion of the loss that is offset by the affiliate is not recorded to the NOL ADIT account and rather remains in the taxes payable account.

Witness: Linda M. Schlessman

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**DATA REQUEST**

- AG-KIUC 2-14** Refer to Figure EGP-1 and the descriptions of the categories of costs shown on Figure EGP-1 in the Direct Testimony of Mr. Phillips at 6-7.
- a. Provide a table with the same categories, but with the actual annual amounts for each year 2013 through 2022, the budgeted annual amount for 2023, the actual amounts for the twelve months ending March 31, 2023, and the actual amounts for the twelve months ending each month after March 31, 2023 for which the Company has actual information available.
- b. Provide another table with the same categories with the actual amounts for 2022, budgeted amounts for 2023, and forecast amounts for each year 2024 through 2028, assuming the Commission does not approve the proposed DRR. Identify and describe the source of the forecast data provided in response to this request and indicate whether the forecast data includes the proposed scope of work and costs that the Company proposes in this rate proceeding for recovery through the DRR. Provide all evidence relied on for the Company's response to this request, such as a before or after forecast with and without the scope of work and costs that the Company proposes in this rate proceeding for recovery through the DRR.
- c. Provide a mapping of the categories shown in Exhibit EGP-4 for the DRR "components" to the categories shown in Figure EGP-1. To the extent that the categories shown in Exhibit EGP-4 for the DRR "components" are subcategories of the categories shown in Figure EGP-1, provide an expanded version of the table provided in response to part (b) of this question to separately show the subcategories for each category to allow a consistent comparison of historic costs by subcategory to the Company's proposed work plan and the costs recoverable through the proposed DRR.

**RESPONSE**

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a. The requested actual capital additions for the twelve months ending March 31, 2023 is provided in Figure EGP-1. The requested capital additions from April 2023 through August 2023 is provided in KPCO\_R\_AG\_KIUC\_2\_14\_Attachment1. The requested 2023 budgeted annual capital expenditures for distribution is provided in KPCO\_R\_AG\_KIUC\_2\_14\_Attachment2. Of note, Figure EPG-1 and KPCO\_R\_AG\_KIUC\_2\_14\_Attachment1 are capital additions that have been placed in service during the requested period. The 2023 annual distribution capital budget shown in KPCO\_R\_AG\_KIUC\_2\_14\_Attachment2 are the estimated capital expenditures that were expected during 2023. Budgeted capital expenditures are shown during the estimated period for when the cash flow was expected to be expended on all distribution capital projects. As a result, the budgeted capital expenditures may not always align with when the capital additions were placed in service.

To the extent this request seeks the production of information beyond that provided above, in the Direct Testimony of Company Witness Phillips, the Phillips workpapers (KPCO\_R\_KPSC\_2\_1\_Attachment11\_PhillipsWP1 and KPCO\_R\_KPSC\_2\_1\_Attachment12\_PhillipsWP2), and the Company's response to KPSC 2-15, the Company objects to the request as seeking information that is publicly available and equally accessible to AG/KIUC, as requiring the creation of information in a form that it does not currently exist, or as imposing an obligation that is unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence.

b. The requested actual amounts for 2022 are provided in Figure EGP-1. The requested 2023 budgeted annual capital expenditures for distribution is provided in KPCO\_R\_AG\_KIUC\_2\_14\_Attachment2.

To the extent this request seeks the production of information beyond that provided above, in the Direct Testimony of Company Witness Phillips, the Phillips workpapers (KPCO\_R\_KPSC\_2\_1\_Attachment11\_PhillipsWP1 and KPCO\_R\_KPSC\_2\_1\_Attachment12\_PhillipsWP2), and the Company's response to KPSC 2-15, the Company objects to the request as calling for speculation, requiring the creation of information in a form that it does not exist, or as imposing an obligation that

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is unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence.

c. Please see the Company's response to KPSC 3-14(a).

Witness: Everett G. Phillips

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**DATA REQUEST**

**AG-KIUC 2-15** Refer to Figure EGP-2 and the distribution and maintenance expenses for calendar years 2020 through 2022 in the Direct Testimony of Mr. Phillips at 9.

a. Provide a table with the same accounts, but with the actual annual amounts for each year 2013 through 2022, the budgeted annual amounts for 2023, the actual amounts for the twelve months ending March 31, 2023, and the actual amounts for the twelve months ending each month after March 31, 2023 for which the Company has actual information available.

b. Provide another table with the same accounts, but with the actual amounts for 2022, budgeted amounts for 2023, and forecast amounts for each year 2024 through 2028, assuming the Commission does not approve the proposed DRR. Identify and describe the source of the forecast data provided in response to this request and indicate whether the forecast data includes the proposed scope of work and costs that the Company proposes in this rate proceeding for recovery through the DRR. Provide all evidence relied on for the Company's response to this request, such as a before or after forecast with and without the scope of work and costs that the Company proposes in this rate proceeding for recovery through the DRR.

**RESPONSE**

a. The information comprising Figure EGP-2 is pulled directly from the Company's FERC Form 1, which is publicly accessible and equally available to AG-KIUC. The requested budgeted amounts for 2023 are included in KPCO\_R\_AG\_KIUC\_2\_15\_Attachment1.

The requested actual amounts for the twelve months ending March 31, 2023 are provided in Figure EGP-2. The requested actual O&M from April 2023 through August 2023 is provided in KPCO\_R\_AG\_KIUC\_2\_15\_Attachment2.



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To the extent this request seeks the production of information beyond that provided above, in the Direct Testimony of Company Witness Phillips and the Phillips workpapers (KPCO\_R\_KPSC\_2\_1\_Attachment11\_PhillipsWP1 and KPCO\_R\_KPSC\_2\_1\_Attachment12\_PhillipsWP2), the Company objects to the request as requiring the creation of information in a form that it does not currently exist, as seeking information that is publicly available and equally accessible to AG-KIUC, or as imposing an obligation that is unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence.

b. The requested actual amounts for 2022 are included in Figure EGP-2. The requested budgeted amounts for 2023 are provided in response to subpart (a).

To the extent this request seeks the production of information beyond that provided above, in the Direct Testimony of Company Witness Phillips, and the Phillips workpapers (KPCO\_R\_KPSC\_2\_1\_Attachment11\_PhillipsWP1 and KPCO\_R\_KPSC\_2\_1\_Attachment12\_PhillipsWP2), the Company objects to the request as calling for speculation, requiring the creation of information in a form that it does not exist, or as imposing an obligation that is unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence.

Witness: Everett G. Phillips

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**DATA REQUEST**

**AG-KIUC** Refer to line 29 of the Rev Req tab on  
**2-16** KPCO\_R\_AG\_KIUC\_1\_20\_Attachment1. Confirm that the amounts on this line should be lagged by one year to reflect the fact that each year's property tax is based on the January 1 valuation, not the December 31 valuation.

**RESPONSE**

Not confirmed. Property tax is based on the December 31 lien date per the Kentucky Department of Revenue. Property tax expense reflected on line 29 of KPCO\_R\_AG\_KIUC\_1\_20\_Attachment1 is based on the current effective tax rate for Kentucky Power and will vary based on the timing of DRR projects.

Witness: Michael M. Spaeth

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**DATA REQUEST**

**AG-KIUC 2-17** Refer to columns L through S of the DRR Projects tab on KPCO\_R\_AG\_KIUC\_1\_20\_Attachment1.

- a. Provide all support for the O&M expenses reflected in this table.
  
- b. Explain how the Company determined these costs to be incremental compared to its forecast of distribution O&M expense reflected in its forecast for those years if the Commission does not approve the proposed DRR.

**RESPONSE**

- a. O&M costs reflected in the DRR Projects tab of KPCO\_R\_AG\_KIUC\_1\_20\_Attachment1 are based on historical costs for similar work and are calculated as a percentage of the associated capital costs.
  
- b. The DRR O&M costs are incremental because the capital costs upon which they are based are incremental. More specifically, because the O&M costs associated with the DRR projects are estimated as a percentage of the capital costs for those DRR projects, and because those capital costs for DRR projects are incremental, then the O&M costs associated with the capital projects are also incremental.

Witness: Everett G. Phillips

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**DATA REQUEST**

**AG-KIUC 2-18** Refer to the response to AG-KIUC 1-15. Confirm that the Company did not provide all schedules, exhibits, tables, and figures in live Excel format in response to Staff 2-1. For example, the Company did not provide any of the Figures throughout the Direct Testimony of Ms. Schlessman or her Exhibits LMS-8 through LMS-11. Provide a comprehensive and complete response to AG-KIUC 1-15 and explain why the Company did not do so either in response to Staff 2-1 or AG-KIUC 1-15.

**RESPONSE**

Kentucky Power objects to this request as argumentative and because it mischaracterizes the substance of the Company's responses to AG-KIUC 1-15. Specifically, Kentucky Power provided a complete response to AG-KIUC 1-15 and stated, "To the extent this request seeks the production of information beyond that provided in response to KPSC 2-1, the Company objects to the request as seeking the creation of information in a form in which it does not exist or as imposing an obligation that is unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence." Notwithstanding its objections, the Company supplemented its response to AG-KIUC 1-15 on September 8, 2023. Subject to and without waiving the foregoing objections, the Company states as follows: The Company's initial and supplemental responses and objections to AG-KIUC 1-15 speak for themselves.

Witness: Brian K. West

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**DATA REQUEST**

**AG-KIUC 2-19** Refer to the response to AG-KIUC 1-18(a), which asked for “each projected change in the annual revenue requirement charges to customers that will occur on January 1, 2024 in addition to the proposed base rate increase,” including, but not limited to, the Decommissioning Rider, Rockport deferral regulatory asset, Tariff PPA under-recovery of regulatory asset if applicable, and PJM LSE OATT costs currently recovered through Tariff PPA. The Company did not provide a response to the question that was asked, but, rather, provided the “amounts that would be included in rider rates on the date that new base rates go into effect.” Provide a comprehensive and complete response to the question that was asked, along with all supporting documentation and calculations sufficient to allow the Commission and all parties to make a determination of the net effect of the Company’s requested base rate increase in conjunction with all its other proposals, e.g., to cease recoveries under the DR and to discontinue recovering PJM LSE OATT expenses through Tariff PPA, among others.

**RESPONSE**

Please see the Company’s September 8, 2023 Supplemental Response to AG-KIUC 1-18.

Witness: Michael M. Spaeth

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**DATA REQUEST**

**AG-KIUC 2-20** Refer to the response to AG-KIUC 1-25(b). Provide the information requested or explain why Ms. Schlessman or any other Company Witness in this proceeding cannot state as a factual matter when the initial AEP Tax Allocation Agreement was effective or when it was effective for the Company or whether some version of the AEP Tax Allocation Agreement has been in effect continuously since it initially was effective.

**RESPONSE**

Kentucky Power objects to this request as argumentative. Subject to and without waiving the foregoing objections, see the Company's September 8, 2023 Supplemental Response to AG-KIUC 1-25.

Witness: Linda M. Schlessman

Kentucky Power Company  
KPSC Case No. 2023-00159  
AG-KIUC's Second Set of Data Requests  
Dated September 11, 2023

**DATA REQUEST**

**AG-KIUC 2-21** Refer to the responses to AG-KIUC 1-25(g) and AG-KIUC 1-25(h). Provide the information requested in AG-KIUC 1-25(g) or explain why Ms. Schlessman or any other Company Witness in this proceeding cannot describe as a factual matter the accounting effects if the Commission approves the Company's request to include an NOL ADIT in rate base that is not presently recorded on the Company's accounting books. Further, explain why in the response to AG-KIUC 1-25(h), Ms. Schlessman could describe as a factual matter the accounting effects if the Commission approves the Company's request to include a deficient NOL ADIT in rate base.

**RESPONSE**

Kentucky Power objects to this request as argumentative. Subject to and without waiving the foregoing objections, see the Company's September 8, 2023 Supplemental Response to AG-KIUC 1-25.

Witness: Linda M. Schlessman

Kentucky Power Company  
KPSC Case No. 2023-00159  
AG-KIUC's Second Set of Data Requests  
Dated September 11, 2023

**DATA REQUEST**

**AG-KIUC 2-22** Confirm that AEP has never disclosed for GAAP or FERC USOA financial reporting purposes, and signed by an officer of either AEP or the Company, its newly discovered belief that the AEP reimbursements of the tax effects of the Company's tax losses pursuant to the AEP Tax Allocation Agreement recorded as an offset to the standalone NOL ADIT for accounting purposes is a normalization violation if also reflected for ratemaking purposes.

**RESPONSE**

AEP has not disclosed the inadvertent normalization violation in its GAAP or FERC financial reporting, as AEP is taking advantage of the safe harbor provided by the IRS in Revenue Procedure 2014-47. This safe harbor states that the IRS will not assert a normalization violation has occurred so long as a practice or procedure is corrected at the next available opportunity. This case is Kentucky Power Company's next available opportunity to correct the treatment of NOL ADIT and stay within the safe harbor.

Witness: Linda M. Schlessman



Kentucky Power Company  
KPSC Case No. 2023-00159  
AG-KIUC's Second Set of Data Requests  
Dated September 11, 2023

**DATA REQUEST**

**AG-KIUC 2-23** Confirm that AEP has never filed Schedule UTP with the IRS to self-report its newly discovered belief that the AEP reimbursements of the tax effects of the Company's tax losses pursuant to the AEP Tax Allocation Agreement recorded as an offset to the standalone NOL ADIT for accounting purposes is a normalization violation if also reflected for ratemaking purposes.

**RESPONSE**

Confirmed. See response to AG-KIUC 2\_22 regarding the safe harbor for inadvertent normalization violations.

Witness: Linda M. Schlessman

Kentucky Power Company  
KPSC Case No. 2023-00159  
AG-KIUC's Second Set of Data Requests  
Dated September 11, 2023

**DATA REQUEST**

**AG-KIUC 2-24** Refer to the response to AG-KIUC 1-26(a). The response answered a question that was not asked and failed to provide the information in response to the question that was asked. Provide the information requested.

**RESPONSE**

Kentucky Power objects to this request as argumentative. Subject to and without waiving the foregoing objections, see the Company's September 19, 2023 Supplemental Response to AG-KIUC 1\_26.

Witness: Linda M. Schlessman

Kentucky Power Company  
KPSC Case No. 2023-00159  
AG-KIUC's Second Set of Data Requests  
Dated September 11, 2023

**DATA REQUEST**

**AG-KIUC 2-25** Refer to the response to AG-KIUC 1-26(b). The response answered a question that was not asked and failed to provide the information in response to the question that was asked. Provide the information requested.

**RESPONSE**

Kentucky Power objects to this request as argumentative. Subject to and without waiving the foregoing objections, see the Company's September 8, 2023 Supplemental Response to AG-KIUC 1\_26.

Witness: Linda M. Schlessman

Kentucky Power Company  
KPSC Case No. 2023-00159  
AG-KIUC's Second Set of Data Requests  
Dated September 11, 2023

**DATA REQUEST**

**AG-KIUC 2-26** Refer to the response to AG-KIUC 1-26(c). Indicate whether AEP has made a request with the IRS to consolidate the requests for letter ruling from its multiple regulated utilities and jurisdictions.

**RESPONSE**

See the Company's September 19, 2023 Supplemental Response to AG-KIUC 1\_26.

Witness: Linda M. Schlessman

Kentucky Power Company  
KPSC Case No. 2023-00159  
AG-KIUC's Second Set of Data Requests  
Dated September 11, 2023

**DATA REQUEST**

**AG-KIUC**      Identify the open tax years that the IRS has yet to audit or is in the process  
**2-27**              of audit for AEP and/or the Company.

**RESPONSE**

Please see the below footnote section regarding audits from the Q2 2023 Form 10-Q (which is publicly available at <http://www.aep.com/investors>):

Federal and State Income Tax Audit Status

The statute of limitations for the IRS to examine AEP and subsidiaries originally filed federal return has expired for tax years 2016 and earlier. AEP has agreed to extend the statute of limitations on the 2017-2019 tax returns to October 31, 2024, to allow time for the current IRS audit to be completed including a refund claim approval by the Congressional Joint Committee on Taxation. The statute of limitations for the 2020 return is set to naturally expire in October 2024 as well. The current IRS audit and associated refund claim evolved from a net operating loss carryback to 2015 that originated in the 2017 return. AEP has received and agreed to two IRS proposed adjustments on the 2017 tax return, which were immaterial. The exam is nearly complete, and AEP is currently working with the IRS to submit the refund claim to the Congressional Joint Committee on Taxation for resolution and final approval. AEP and subsidiaries file income tax returns in various state and local jurisdictions. These taxing authorities routinely examine the tax returns, and AEP and subsidiaries are currently under examination in several state and local jurisdictions. Generally, the statutes of limitations have expired for tax years prior to 2017. In addition, management is monitoring and continues to evaluate the potential impact of federal legislation and corresponding state conformity.

Witness: Linda M. Schlessman

Kentucky Power Company  
KPSC Case No. 2023-00159  
AG-KIUC's Second Set of Data Requests  
Dated September 11, 2023  
Page 1 of 2

**DATA REQUEST**

- AG-KIUC 2-28** Refer to the Direct Testimony of Linda Schlessman at 1 wherein she describes her employment position with AEPSC.
- a. Confirm that AEPSC provides all federal income tax services to the Company. If this is not correct, then identify and described each federal income tax service that is performed directly by the Company and identify the person, position, and describe the role that each employee of the Company performs with respect to federal income tax strategy, analyses, filings, and requests for private letter rulings, among others.
- b. Identify each employee of the Company who performed research, analyses, calculations, and/or drafted requests for private letter rulings for the Company and/or AEP affiliates regarding the two NOL ADIT issues in this proceeding.
- c. Confirm that all requests for private letter ruling on the two NOL ADIT issues in this proceeding were drafted exclusively and are managed by or under the direction of employees of AEPSC, including the retention of tax counsel and/or other tax experts. If this is not correct, then identify each employee of the Company and/or other AEP affiliates who have performed these roles and describe the role that each such employee performed.
- d. Confirm that the AEP strategy regarding the two NOL ADIT issues in this proceeding was developed and coordinated by AEPSC and not by the AEP regulated utilities. If this is not correct, then describe the relative roles of AEPSC and each of the AEP regulated utilities, including the Company, in developing AEP's strategy regarding the two NO ADIT issues in this proceeding.

**RESPONSE**

Kentucky Power Company  
KPSC Case No. 2023-00159  
AG-KIUC's Second Set of Data Requests  
Dated September 11, 2023  
Page 2 of 2

a. Confirmed.

b. The Company objects to this request because it seeks information that is not relevant to this proceeding, it is not reasonably calculated to lead to the discovery of admissible evidence, is overly broad, and is unduly burdensome. The Company further objects to the extent the request seeks communications, documents, and information protected by the attorney-client privilege or the attorney work product doctrine.

c.-d. AEPSC provides tax services to Kentucky Power and other AEP subsidiaries pursuant to a Service Agreement. These services are provided to AEP subsidiaries for the subsidiaries' benefit. As AG-KIUC Witness Kollen testified in Case No. 2021-00481, concerning the value of the AEPSC shared services model and AEP Service Agreement, "The AEP model uses AEPSC to provide centralized services in a cost effective manner at a lower cost than if the AEP utilities acquired or provided the services themselves locally and on a standalone basis." Case No. 2021-00481, Kollen Direct Testimony at 22.

Witness: Linda M. Schlessman

Kentucky Power Company  
KPSC Case No. 2023-00159  
AG-KIUC's Second Set of Data Requests  
Dated September 11, 2023  
Page 1 of 2

**DATA REQUEST**

**AG-KIUC 2-29** Refer to the response to AG-KIUC 1-26(a) wherein the Company was requested to provide a copy of each request for PLR filed by AEP on behalf of its regulated utilities/jurisdictions related to the two NOL ADIT issues in this proceeding, but failed to do so.

a. Confirm that the decision to object and not provide a copy of each such request for PLR is AEPSC's decision, and is not due to any prohibition or limitation imposed by the IRS and/or Treasury. If this is not correct, then cite and provide a copy of each such prohibition or limitation and describe how each such prohibition or limitation prevents AEPSC and/or the Company from providing a copy of each such request under confidential seal in this proceeding.

b. Identify AEPSC's tax counsel and tax accountants retained to advise AEPSC and to assist in the requests for PLR. Provide a copy of each engagement letter, proposal, and purchase order for such services.

c. Provide a copy of all communications to the AEP Board of Directors and/or the Audit Committee from the AEP outside auditor and/or AEP's internal audit organization that address the two NOL ADIT issues in this proceeding and the failure of AEP and its regulated utility affiliates to record these NOL ADIT amounts on their accounting books and/or to recover the alleged costs through the ratemaking process.

**RESPONSE**

a. See the Company's September 19, 2023 Supplemental Response to AG-KIUC 1\_26.

b. - c. The Company objects to this request to the extent it is not reasonably calculated to lead to the discovery of admissible evidence, is overly broad and it seeks to impose an obligation that is unduly burdensome. The Company further objects to the extent the



Kentucky Power Company  
KPSC Case No. 2023-00159  
AG-KIUC's Second Set of Data Requests  
Dated September 11, 2023  
Page 2 of 2

request seeks communications, documents, and information protected by the attorney-client privilege or the attorney work product doctrine.

Witness: Linda M. Schlessman

Kentucky Power Company  
KPSC Case No. 2023-00159  
AG-KIUC's Second Set of Data Requests  
Dated September 11, 2023

**DATA REQUEST**

**AG-KIUC 2-30** If the Commission were to approve the Company's request to include the two NOL ADIT amounts in rate base without reduction for the AEP reimbursements, then describe the Company's proposal to ensure that the Company's customers are provided the benefits of the AEP reimbursements that occurred through 2017 and that have continued since 2017. If none, then confirm that the Company and its upstream owner, AEP, will retain the return of and on the deficient NOL ADIT and the return on the NOL ADIT previously reimbursed by AEP to the Company. Explain your response and provide all support relied on for your response.

**RESPONSE**

Refer to pages 32-33 of the Direct Testimony of Linda Schlessman as well as Exhibit LMS-10.

The Company's proposal is to set the NOL ADIT amounts on a stand-alone basis for ratemaking purposes without regard to the effect of the income or losses of its affiliates. As such, payments received by the Company resulting from the income of its affiliates would not reduce the NOL ADIT in rate base.

The Company's proposal is to ensure that the net of excess and deficient ADIT is set such that customers are provided a return of and on the ADIT for which customers funded at 35%. This level of excess/deficient ADIT includes the deficient NOL ADIT because receipts through the tax allocation agreement were not funded by customers.

Witness: Linda M. Schlessman

Kentucky Power Company  
KPSC Case No. 2023-00159  
AG-KIUC's Second Set of Data Requests  
Dated September 11, 2023

**DATA REQUEST**

**AG-KIUC 2-31** Refer to tab Book Depr Components on KPCO\_R\_AG\_KIUC\_1\_25\_Attachment2, which does not include any amounts for 2022 or the first three months of 2023, and tab KYPCO NOL Vintage Year on KPCO\_R\_AG\_KIUC\_1\_25\_Attachment2, which does include estimates of taxable income for each of those two time periods. Provide the information for these two time periods in the format shown for earlier periods on the tab Book Depr Components that were used to calculate the amounts for these two time periods on tab KYPCO NOL Vintage Year.

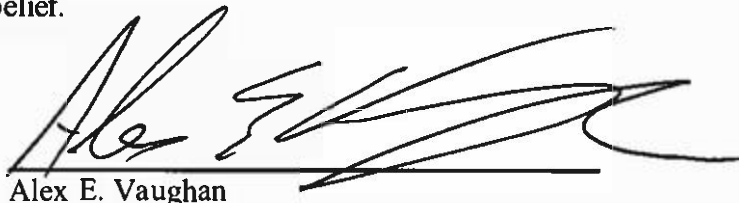
**RESPONSE**

Please see KPCO\_R\_AG\_KIUC\_2\_31\_Attachment1 which includes estimates for 2022 and the first three months of 2023. Please note that the 2022 and 2023 returns have not yet been filed so they are marked estimates accordingly.

Witness: Linda M. Schlessman

**VERIFICATION**

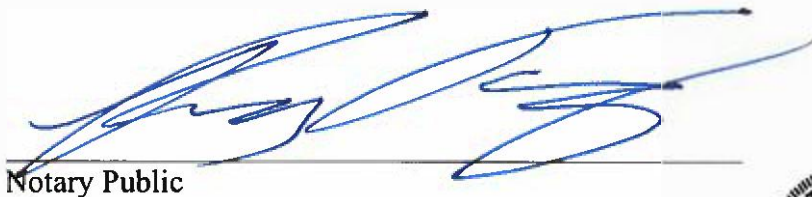
The undersigned, Alex E. Vaughan, being duly sworn, deposes and says he is the Managing Director for Renewables and Fuel Strategy for American Electric Power Service Corporation, that he has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of his information, knowledge, and belief.

  
Alex E. Vaughan

Franklin County )  
Ohio )

Case No. 2023-00159

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Alex E. Vaughan, on 9/20/23.

  
Notary Public

My Commission Expires Never

Notary ID Number NO ID



**Paul D. Flory**  
Attorney At Law  
Notary Public, State of Ohio  
My commission has no expiration date  
Sec.147.03 R.C.



### Schlessman Verification Form.doc

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 Created: September 22, 2023 08:53:08 -8:00  
 Pages: 1  
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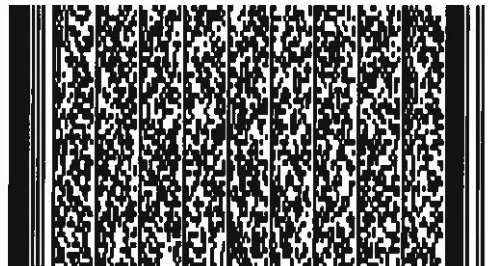
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#### E-Signature Summary

**E-Signature 1: Linda Schlessman (LS)**  
 September 22, 2023 09:40:27 -8:00 [D56A7DC34A17] [23.245.121.218]  
 lmschlessman@aep.com (Principal) (Personally Known)

**E-Signature Notary: Marilyn Michelle Caldwell (MMC)**  
 September 22, 2023 09:40:27 -8:00 [2634E88690B3] [167.239.221.104]  
 mmcaldwell@aep.com  
 I, Marilyn Michelle Caldwell, did witness the participants named above electronically sign this document.



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VERIFICATION

The undersigned, Linda M. Schlessman, being duly sworn, deposes and says she is the Tax Accounting and Regulatory Support Manager for American Electric Power Service Corporation, that she has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of her information, knowledge, and belief.

Linda Schlessman

Linda M. Schlessman

Commonwealth of Kentucky )
County of Boyd )

Case No. 2023-00159

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Linda M. Schlessman, on September 22, 2023.

Marilyn Michelle Caldwell

Notary Public

MARILYN MICHELLE CALDWELL
ONLINE NOTARY PUBLIC
STATE AT LARGE KENTUCKY
Commission # KYNP71841
My Commission Expires May 05, 2027

Notarial act performed by audio-visual communication

My Commission Expires May 5, 2027

Notary ID Number KYNP71841

8CE895AC-956F-49C5-8808-08C012C6761A ... 2023/09/22 08:53:08 -8:00 --- Remote Notary



VERIFICATION

The undersigned, Everett G. Phillips, being duly sworn, deposes and says he is the Vice President, Distribution Region Operations for Kentucky Power, that he has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of his information, knowledge, and belief.

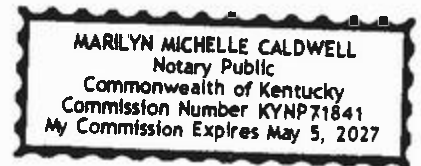
Everett G. Phillips  
Everett G. Phillips

Commonwealth of Kentucky )  
  )  
County of Boyd )

Case No. 2023-00159

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Everett G. Phillips, on September 21, 2023

Marilyn Michelle Caldwell  
Notary Public



My Commission Expires May 5, 2027

Notary ID Number KYNP71841

**VERIFICATION**

The undersigned, Michael M. Spaeth, being duly sworn, deposes and says he is the Regulatory Pricing and Analysis Manager for American Electric Power Service Corporation, that he has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of his information, knowledge, and belief.

  
\_\_\_\_\_  
Michael M. Spaeth

Franklin County )  
Ohio )

Case No. 2023-00159

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Michael M. Spaeth, on 9/12/23.

  
\_\_\_\_\_  
Notary Public

My Commission Expires Never

Notary ID Number No ID



**Paul D. Flory**  
Attorney At Law  
Notary Public, State of Ohio  
My commission has no expiration date  
Sec. 147.03 R.C.



VERIFICATION

The undersigned, Brian K. West, being duly sworn, deposes and says he is the Vice President, Regulatory & Finance for Kentucky Power, that he has personal knowledge of the matters set forth in the foregoing responses and the information contained therein is true and correct to the best of his information, knowledge, and belief.

Brian K. West

Commonwealth of Kentucky )  
County of Boyd )

Case No. 2023-00159

Subscribed and sworn to before me, a Notary Public in and before said County and State, by Brian K. West, on September 19, 2023.

Marilyn Michelle Caldwell  
Notary Public

My Commission Expires May 5, 2027

Notary ID Number KYNP 71841



Name of Respondent: Kentucky Utilities Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/27/2023	Year/Period of Report End of: 2022/ Q4
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**SALES OF ELECTRICITY BY RATE SCHEDULES**

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Residential Service - KY (440)	6,019,531	726,133,422	442,379	13,607	0.1206
2	Residential Time-of-Day E - KY (440)	1,251	144,735	86	14,547	0.1157
3	Residential Time-of-Day D - KY (440)	103	12,776	4	25,750	0.1240
4	General Service - KY (440)	1,207	186,674	1,015	1,189	0.1547
5	Lighting Service - KY (440)	18,783	5,137,745	37,766	497	0.2735
6	Restricted Lighting Service - KY (440)	2,002	400,983	2,531	791	0.2003
7	Residential Service - VA (440)	337,035	44,135,250	22,750	14,815	0.1310
8	General Service - VA (440)	63	9,736	157	401	0.1545
9	Private Outdoor Lighting - VA (440)	2,527	875,583	4,544	556	0.3465
10	Street Lighting Service - VA (440)	102	25,379	4	25,500	0.2488
11	Duplicate Customers (440)			(44,796)		
12	Reclassifications and Adjustments (440)	68	145,746			2.1433
41	TOTAL Billed Residential Sales	6,382,672	777,208,029	466,440	13,684	0.1218
42	TOTAL Unbilled Rev. (See Instr. 6)	135,141	22,357,853			0.1654
43	TOTAL	6,517,813	799,565,882	466,440	13,974	0.1227

Name of Respondent: Kentucky Utilities Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/27/2023	Year/Period of Report End of: 2022/ Q4
FOOTNOTE DATA			

(a) Concept: DescriptionOfNumberAndTitleOfRateSchedule Includes current and prior period reclassifications between FERC accounts and net billing adjustments.
(b) Concept: ResidentialSalesBilled Includes Fuel Adjustment Clause of \$38,271,781
(c) Concept: ResidentialSalesBilled Includes Fuel Adjustment Clause of \$7,885
(d) Concept: ResidentialSalesBilled Includes Fuel Adjustment Clause of \$685
(e) Concept: ResidentialSalesBilled Includes Fuel Adjustment Clause of \$8,045
(f) Concept: ResidentialSalesBilled Includes Fuel Adjustment Clause of \$122,586
(g) Concept: ResidentialSalesBilled Includes Fuel Adjustment Clause of \$13,006

FERC FORM NO. 1 (ED. 12-95)

Name of Respondent: Kentucky Utilities Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/27/2023	Year/Period of Report End of: 2022/ Q4
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**SALES OF ELECTRICITY BY RATE SCHEDULES**

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Residential Service - KY (442)	409	49,396	204	2,005	0.1208
2	General Service - KY (442)	1,527,074	241,952,437	76,429	19,980	0.1584
3	All Electric School - KY (442)	14,031	1,607,352	74	189,608	0.1146
4	Power Service - KY (442)	1,250,855	145,144,110	3,285	380,778	0.1160
5	Time of Day Secondary Svc - KY (442)	759,492	64,807,428	347	2,188,738	0.0853
6	Time of Day Primary Service - KY (442)	244,682	19,858,212	47	5,206,000	0.0812
7	Retail Transmission Service - KY (442)	23,310	1,746,255	1	23,310,000	0.0749
8	Lighting Service - KY (442)	39,789	9,623,151	17,830	2,232	0.2419
9	Restricted Lighting Service - KY (442)	7,612	1,668,513	2,597	2,931	0.2192
10	Lighting Energy Service - KY (442)	1,012	79,582	57	17,754	0.0786
11	Elec Vehicle Charging Svc - KY (442)	36	6,910	10	3,600	0.1919
12	Outdoor Sports Lighting Svc - KY (442)	94	16,930	1	94,000	0.1801
13	Residential Service - VA (442)	2,324	286,689	165	14,085	0.1234
14	General Service - VA (442)	61,147	8,431,933	3,417	17,895	0.1379
15	Power Service - VA (442)	68,173	7,129,561	126	541,056	0.1046
16	Time of Day Secondary Svc - VA (442)	17,116	1,659,617	6	2,852,667	0.0970
17	Time of Day Primary Service - VA (442)	17,947	1,837,630	5	3,589,400	0.1024
18	Private Outdoor Lighting - VA (442)	1,157	359,748	857	1,350	0.3109
19				0		

	Street Lighting Service - VA (442)					
20	Duplicate Customers (442)			(18,061)		
21	<a href="#">a</a> Reclassifications and Adjustments (442)	557	53,776			0.0965
41	TOTAL Billed Small or Commercial	4,036,817	506,319,230	87,397	46,189	0.1254
42	TOTAL Unbilled Rev. Small or Commercial (See Instr. 6)	46,237	9,583,991			0.2073
43	TOTAL Small or Commercial	4,083,054	515,903,221	87,397	46,718	0.1264

FERC FORM NO. 1 (ED. 12-95)

Page 304

Name of Respondent: Kentucky Utilities Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/27/2023	Year/Period of Report End of: 2022/ Q4
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FOOTNOTE DATA

(a) Concept: DescriptionOfNumberAndTitleOfRateSchedule Includes current and prior period reclassifications between FERC accounts and net billing adjustments.
(b) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Includes Fuel Adjustment Clause of \$2,601
(c) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Includes Fuel Adjustment Clause of \$10,087,290
(d) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Includes Fuel Adjustment Clause of \$88,588
(e) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Includes Fuel Adjustment Clause of \$8,294,767
(f) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Includes Fuel Adjustment Clause of \$5,166,193
(g) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Includes fuel adjustment clause of \$1,660,304
(h) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Includes fuel adjustment clause of \$158,738
(i) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Includes fuel adjustment clause of \$258,625
(j) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Includes fuel adjustment clause of \$49,194
(k) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Includes Fuel Adjustment Clause of \$6,334
(l) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Includes Fuel Adjustment Clause of \$(158)
(m) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Includes Fuel Adjustment Clause of \$554

FERC FORM NO. 1 (ED. 12-95)

Name of Respondent: Kentucky Utilities Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/27/2023	Year/Period of Report End of: 2022/ Q4
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**SALES OF ELECTRICITY BY RATE SCHEDULES**

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5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	General Service - KY (442)	65,734	8,954,964	775	84,818	0.1362
2	Power Service - KY (442)	147,904	19,364,578	370	399,741	0.1309
3	Time of Day Secondary Svc - KY (442)	796,440	70,576,063	246	3,237,561	0.0886
4	Time of Day Primary Service - KY (442)	3,149,899	235,180,983	162	19,443,821	0.0747
5	Retail Transmission Service - KY (442)	1,393,391	88,915,495	18	77,410,611	0.0638
6	Fluctuating Load Service - KY (442)	596,592	21,553,852	1	596,592,000	0.0361
7	Lighting Service - KY (442)	1,776	366,214	660	2,691	0.2062
8	Restricted Lighting Service - KY (442)	656	112,815	125	5,248	0.1720
9	Special Contract - KY (442)		132,081	1		
10	General Service - VA (442)	1,569	198,097	36	43,583	0.1263
11	Power Service - VA (442)	19,356	2,373,242	8	2,419,500	0.1226
12	Time of Day Secondary Svc - VA (442)	1,487	261,668	2	743,500	0.1760
13	Time of Day Primary Service - VA (442)	65,767	6,776,266	6	10,961,167	0.1030
14	Retail Transmission Service - VA (442)	6,027	968,512	2	3,013,500	0.1607
15	Private Outdoor Lighting - VA (442)	18	5,880	33	545	0.3267
16	Duplicate Customers (442)			(708)		
17	Reclassifications and Adjustments (442)	1	26,305			26.3050
41	TOTAL Billed Large (or Ind.) Sales	6,246,617	455,767,015	1,737	3,596,210	0.0730

42	TOTAL Unbilled Rev. Large (or Ind.) (See Instr. 6)	(16,724)	7,844,796			(0.4691)
43	TOTAL Large (or Ind.)	6,229,893	463,611,811	1,737	3,586,582	0.0744

FERC FORM NO. 1 (ED. 12-95)

Page 304



Name of Respondent: Kentucky Utilities Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/27/2023	Year/Period of Report End of: 2022/ Q4
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FOOTNOTE DATA

(a) Concept: DescriptionOfNumberAndTitleOfRateSchedule Includes current and prior period reclassifications between FERC accounts and net billing adjustments.
(b) Concept: LargeOrIndustrialSalesElectricOperatingRevenueBilled Includes Fuel Adjustment Clause of \$435,478
(c) Concept: LargeOrIndustrialSalesElectricOperatingRevenueBilled Includes Fuel Adjustment Clause of \$983,134
(d) Concept: LargeOrIndustrialSalesElectricOperatingRevenueBilled Includes Fuel Adjustment Clause of \$5,347,032
(e) Concept: LargeOrIndustrialSalesElectricOperatingRevenueBilled Includes Fuel Adjustment Clause of \$20,807,732
(f) Concept: LargeOrIndustrialSalesElectricOperatingRevenueBilled Includes Fuel Adjustment Clause of \$4,977,903
(g) Concept: LargeOrIndustrialSalesElectricOperatingRevenueBilled Includes fuel adjustment clause of \$295,079
(h) Concept: LargeOrIndustrialSalesElectricOperatingRevenueBilled Includes fuel adjustment clause of \$11,573
(i) Concept: LargeOrIndustrialSalesElectricOperatingRevenueBilled Includes fuel adjustment clause of \$4,292

FERC FORM NO. 1 (ED. 12-95)

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4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1						
2						
3						
4						
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40						
41	TOTAL Billed Commercial and Industrial Sales					
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL					

Name of Respondent: Kentucky Utilities Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/27/2023	Year/Period of Report End of: 2022/ Q4
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Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	General Service - KY (444)	1	1,194	631	2	1.1940
2	Lighting Service - KY (444)	18,304	6,928,221	1,000	18,304	0.3785
3	Restricted Lighting Service - KY (444)	3,176	998,356	124	25,613	0.3143
4	Lighting Energy Service - KY (444)	221	17,381	20	11,050	0.0786
5	Traffic Energy Service - KY (444)	1,080	134,075	727	1,486	0.1241
6	Private Outdoor Lighting - VA (444)	4	1,525	6	667	0.3813
7	Street Lighting Service - VA (444)	846	222,044	23	36,783	0.2625
8	Duplicate Customers (444)			(1,108)		
9	Reclassifications and Adjustments (444)	(503)	(65,223)			0.1297
41	TOTAL Billed Public Street and Highway Lighting	23,129	8,237,573	1,423	16,254	0.3562
42	TOTAL Unbilled Rev. (See Instr. 6)	(532)	(180,999)			0.3402
43	TOTAL	22,597	8,056,574	1,423	15,880	0.3565

Name of Respondent: Kentucky Utilities Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/27/2023	Year/Period of Report End of: 2022/ Q4
FOOTNOTE DATA			

(a) Concept: DescriptionOfNumberAndTitleOfRateSchedule
Includes current and prior period reclassifications between FERC accounts and net billing adjustments. Volume amounts are actually negative due to adjustments or the net presentation of unbilled volumes.
(b) Concept: PublicStreetAndHighwayLightingBilled
Includes fuel adjustment clause of \$9
(c) Concept: PublicStreetAndHighwayLightingBilled
Includes fuel adjustment clause of \$111,539
(d) Concept: PublicStreetAndHighwayLightingBilled
Includes fuel adjustment clause of \$18,988
(e) Concept: PublicStreetAndHighwayLightingBilled
Includes fuel adjustment clause of \$1,400
(f) Concept: PublicStreetAndHighwayLightingBilled
Includes fuel adjustment clause of \$6,410

FERC FORM NO. 1 (ED. 12-95)

Name of Respondent: Kentucky Utilities Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/27/2023	Year/Period of Report End of: 2022/ Q4
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5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Residential Service - KY (445)	4,875	\$660,872	688	7,086	0.1356
2	Volunteer Fire Department - KY (445)	1,105	\$129,979	63	17,540	0.1176
3	General Service - KY (445)	135,438	\$21,111,052	5,656	23,946	0.1559
4	All Electric School - KY (445)	111,647	\$12,592,512	343	325,501	0.1128
5	Power Service - KY (445)	284,950	\$35,216,596	673	423,403	0.1236
6	Time of Day Secondary Svc - KY (445)	260,650	\$25,118,480	167	1,560,778	0.0964
7	Time of Day Primary Service - KY (445)	639,071	\$48,703,414	45	14,201,578	0.0762
8	Retail Transmission Service - KY (445)	47,628	\$3,051,598	1	47,628,000	0.0641
9	Lighting Service - KY (445)	19,501	\$5,754,200	3,084	6,323	0.2951
10	Restricted Lighting Service - KY (445)	2,860	\$858,177	435	6,575	0.3001
11	Lighting Energy - KY (445)	3,743	\$295,145	90	41,589	0.0789
12	Traffic Energy Service - KY (445)	1,043	\$132,691	524	1,990	0.1272
13	Outdoor Sports Lighting Svc - KY (445)	274	\$69,577	4	68,500	0.2539
14	Residential Service - VA (445)	625	87,785	84	7,440	0.1405
15	General Service - VA (445)	13,095	1,780,202	687	19,061	0.1359
16	Power Service - VA (445)	16,823	1,849,646	36	467,306	0.1099
17	Time of Day Secondary Svc - VA (445)	2,878	285,037	2	1,439,000	0.0990
18	Time of Day Primary Service - VA (445)	13,014	1,087,283	1	13,014,000	0.0835
19	Private Outdoor Lighting - VA (445)	702	214,838	292	2,404	0.3060

20	Street Lighting Service - VA (445)	602	178,267	38	15,842	0.2961
21	School Service - VA (445)	23,841	2,694,001	125	190,728	0.1130
22	Water Pumping Service - VA (445)	668	53,403	16	41,750	0.0799
23	Duplicate Customers (445)			(3,315)		
24	<a href="#">(a)</a> Reclassifications and Adjustments (445)	(122)	(8,174)			0.0670
41	TOTAL Billed Other Sales to Public Authorities	1,584,911	161,916,581	9,739	162,739	0.1022
42	TOTAL Unbilled Rev. (See Instr. 6)	18,608	3,719,568			0.1999
43	TOTAL	1,603,519	165,636,149	9,739	164,649	0.1033

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<p>(a) Concept: DescriptionOfNumberAndTitleOfRateSchedule                  Includes current and prior period reclassifications between FERC accounts and net billing adjustments. Volume amounts are actually negative due to adjustments or the net presentation of unbilled volumes.</p>
<p>(b) Concept: OtherSalesToPublicAuthoritiesBilled                  Includes fuel adjustment clause of \$31,124</p>
<p>(c) Concept: OtherSalesToPublicAuthoritiesBilled                  Includes fuel adjustment clause of \$7,071</p>
<p>(d) Concept: OtherSalesToPublicAuthoritiesBilled                  Includes fuel adjustment clause of \$868,220</p>
<p>(e) Concept: OtherSalesToPublicAuthoritiesBilled                  Includes fuel adjustment clause of \$709,300</p>
<p>(f) Concept: OtherSalesToPublicAuthoritiesBilled                  Includes fuel adjustment clause of \$1,897,225</p>
<p>(g) Concept: OtherSalesToPublicAuthoritiesBilled                  Includes fuel adjustment clause of \$1,696,306</p>
<p>(h) Concept: OtherSalesToPublicAuthoritiesBilled                  Includes fuel adjustment clause of \$4,172,439</p>
<p>(i) Concept: OtherSalesToPublicAuthoritiesBilled                  Includes fuel adjustment clause of \$314,918</p>
<p>(j) Concept: OtherSalesToPublicAuthoritiesBilled                  Includes fuel adjustment clause of \$125,767</p>
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<p>(l) Concept: OtherSalesToPublicAuthoritiesBilled                  Includes Fuel Adjustment Clause of \$24,033</p>
<p>(m) Concept: OtherSalesToPublicAuthoritiesBilled                  Includes Fuel Adjustment Clause of \$6,635</p>
<p>(n) Concept: OtherSalesToPublicAuthoritiesBilled                  Includes Fuel Adjustment Clause of \$1,694</p>

FERC FORM NO. 1 (ED. 12-95)



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Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
41	TOTAL Billed - All Accounts	18,274,146	1,909,448,428	566,736	32,245	0.1045
42	TOTAL Unbilled Rev. (See Instr. 6) - All Accounts	182,730	43,325,209			0.2371
43	TOTAL - All Accounts	18,456,876	1,952,773,637	566,736	32,567	0.1058

KPCo Application for a General Adjustment Of Rates, and Other Requested  
and Required Approvals And Relief  
Case No. 2023-00159  
AG-KIUC's Joint Responses to Data Requests of Kentucky Power Company

WITNESS / RESPONDENT RESPONSIBLE:  
STEPHEN J. BARON

QUESTION No. 2  
Page 1 of 1

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

RESPONSE:

See response to Question No. 1.

KPCo Application for a General Adjustment Of Rates, and Other Requested  
and Required Approvals And Relief  
Case No. 2023-00159  
AG-KIUC's Joint Responses to Data Requests of Kentucky Power Company

WITNESS / RESPONDENT RESPONSIBLE:  
RICHARD A. BAUDINO

QUESTION No. 3  
Page 1 of 1

Please provide all schedules, tables, and charts included in the testimony and exhibits to the Direct Testimony of AG-KIUC Witness Richard A. Baudino ("Baudino Testimony") in electronic format, with formulas intact and visible, and no pasted values.

RESPONSE:

Please refer to the attached Excel document ("Kentucky Power ROE 2023").

WITNESS / RESPONDENT RESPONSIBLE  
RICHARD A. BAUDINO

QUESTION No. 4  
Page 1 of 1

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

RESPONSE:

Please refer to the attached work papers and source documents.

Please note that the materials in footnotes 2, 3, 4, 5, 6, 7, 14, and 15 may be accessed using the links provided in the footnotes.

The stock price source materials from Yahoo! Finance that Mr. Baudino relied upon are publicly available at no cost.

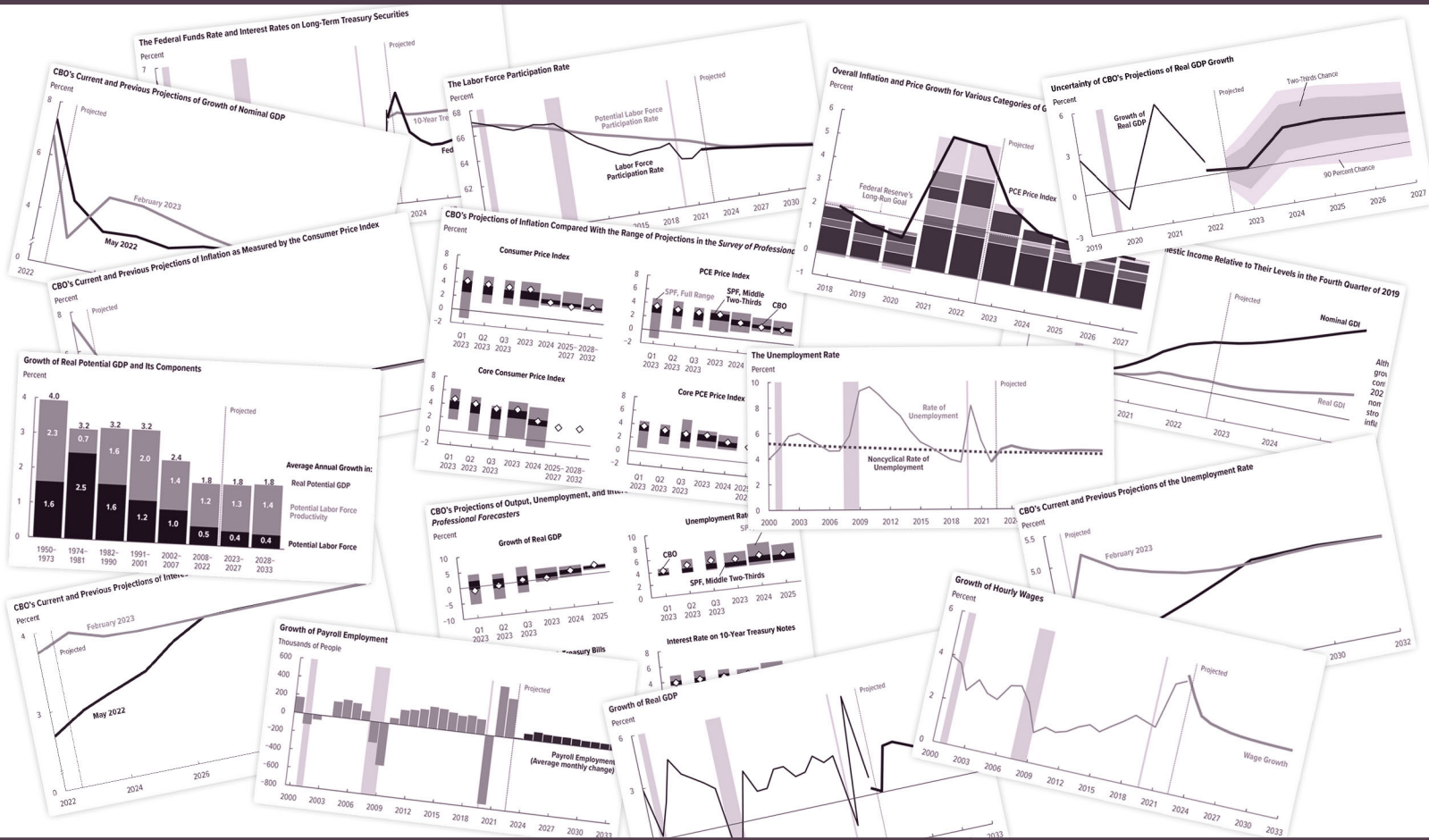
The Kroll materials cited in footnotes 10, 18, and 22 the risk premiums shown on page 2 of Exhibit RAB-4 are from Kroll's Cost of Capital Navigator, which is a subscription service. Upon request, the Attorney General can make these materials available for inspection at its Frankfort offices at a mutually agreeable time and date.

The Value Line materials relied upon by Mr. Baudino are available through subscription. Upon request, the Attorney General can make these materials available for inspection at its Frankfort offices at a mutually agreeable time and date.

MR. BAUDINO'S ATTACHMENTS IN RESPONSE TO  
KPCO DR-4 TO AG-KIUC



# The Economic Outlook for 2023 to 2033 in 16 Charts



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# At a Glance

The Congressional Budget Office regularly publishes its baseline projections of what the federal budget and the economy would look like in the current year and the following 10 years if current laws governing federal taxes and spending generally remained unchanged. This report summarizes—with an emphasis on graphic presentation—the information about CBO’s economic forecast that was published in *The Budget and Economic Outlook: 2023 to 2033* (February 2023).

- Economic output (gross domestic product, or GDP) is projected to stop growing early this year in response to last year’s sharp rise in interest rates. Output is projected to start growing again during the second half of 2023 as falling inflation allows the Federal Reserve to reduce interest rates, causing rebounds in sectors of the economy that are sensitive to interest rates.
- Inflation was higher in 2021 and 2022 than in any other years of the previous four decades: 5.7 percent and 5.5 percent, respectively, as measured by the price index for personal consumption expenditures. The annual growth of that price index is projected to remain above the Federal Reserve’s long-term goal of 2 percent through 2024 and then fall near to that goal by 2026.
- Interest rates on Treasury securities are projected to rise further in early 2023 and then gradually fall beginning in late 2023.
- The unemployment rate is projected to increase from 3.6 percent at the end of last year to 5.1 percent at the end of 2023 before gradually declining to 4.5 percent by the end of 2027.

CBO’s projections for the federal budget depend in part on the agency’s projection of the growth of nominal GDP. (That growth reflects both inflation and the growth of real GDP—that is, GDP adjusted to remove the effects of inflation.) Since May 2022, when CBO published its previous baseline projections, the agency has lowered its projection of the growth of nominal GDP in 2023 from 4.5 percent to 3.1 percent. However, CBO is now projecting much faster growth of nominal GDP in the 2024–2026 period than it did last May; after 2026, growth rates for nominal GDP are roughly similar to those in the May projections. CBO has increased, on average, its projections of short- and long-term interest rates over the next five years, mostly because it has raised its near-term projections of inflation since May.



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# Notes

The economic projections described in this report reflect economic developments and information available as of December 6, 2022. The historical data shown in the charts and discussed in the text reflect more recent fourth-quarter data available from the Bureau of Economic Analysis and other sources in early February 2023. Some of the charts portray the difference in underlying data by using thin lines for actual values before 2023 and thick lines for projected values and by showing a break between those lines.

In addition, some of the charts use shaded vertical bars to indicate periods of recession. (A recession extends from the peak of a business cycle to its trough.)

Unless this report indicates otherwise, all years referred to are calendar years.

Numbers in the text and charts may not add up to totals because of rounding.

The projections of output, prices, labor market measures, interest rates, and income used for the Congressional Budget Office's budget projections are available on CBO's website ([www.cbo.gov/data/budget-economic-data#4](http://www.cbo.gov/data/budget-economic-data#4)).

# The Economic Outlook for 2023 to 2033 in 16 Charts

This report summarizes the Congressional Budget Office's February 2023 economic projections, which the agency used in updating its projections of federal revenues and spending through 2033. CBO's economic projections reflect several factors: economic developments as of December 6, 2022; the assumption that current laws governing federal taxes and spending generally remain in place; and CBO's initial assessment of full-year discretionary funding for the federal government for fiscal year 2023. (That initial assessment, which was based on proposals under discussion in early December, is 4 percent lower than CBO's current estimate of total discretionary funding for fiscal year 2023.) The economic projections cover such key variables as economic output, inflation, interest rates, and conditions in the labor market.

## The Economic Outlook for 2023 to 2027

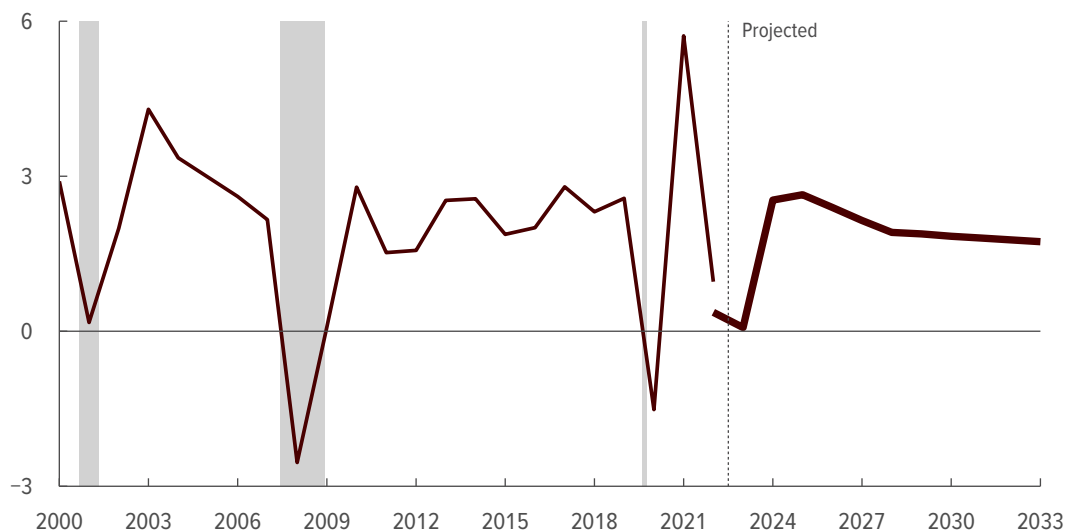
In 2022, the economy's output (gross domestic product, or GDP) grew modestly, inflation continued at a high rate, the Federal Reserve sharply increased interest rates, and the labor market was tight, with many more job vacancies than available workers. In 2023, economic activity is projected to stagnate, with rising unemployment and falling inflation. Interest rates are projected to remain high initially and then gradually decrease in the next few years as inflation continues to slow.

### Output

In CBO's projections, the growth of GDP comes to a halt in early 2023, mainly because of the sharp rise in interest rates last year, and then resumes at a slow pace. For 2023 as a whole, real GDP (that is, GDP adjusted to remove the effects of inflation) is projected to grow by just 0.1 percent. The growth of real GDP is projected to speed up thereafter, averaging 2.4 percent a year from 2024 to 2027, in response to declines in interest rates.

### Growth of Real GDP

Percent



The growth of real GDP is expected to be restrained in 2023 by declines in home building and inventory investment. Real GDP growth is projected to rebound after 2023 as the growth of investment and exports increases as a result of lower interest rates, faster economic growth abroad, and a weaker dollar.

### Inflation

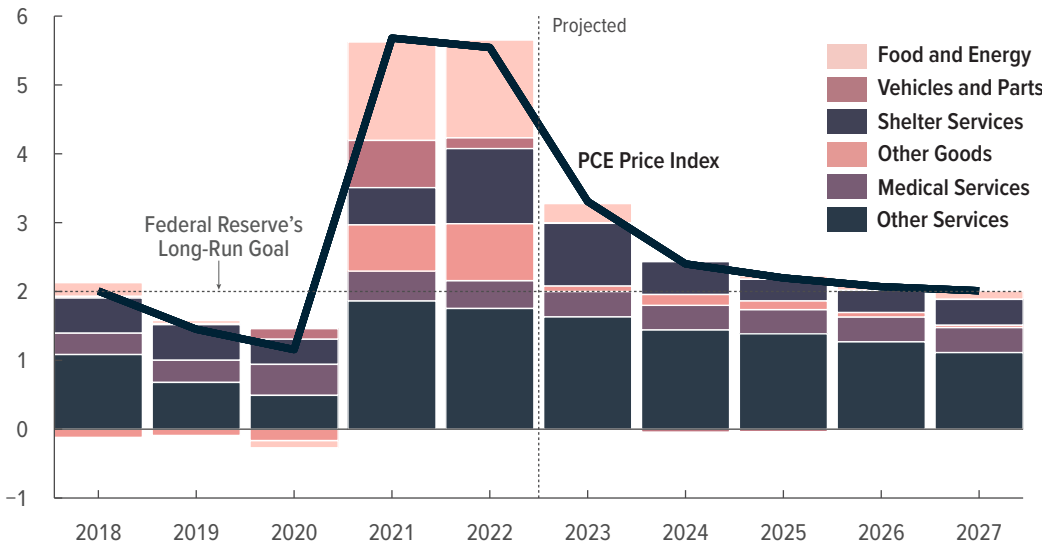
Inflation was slightly lower in 2022 than 2021, but higher than any other year since 1981, as the war between Russia and Ukraine contributed to higher prices for food and energy. Those upward price pressures added to the high inflation the United States was already experiencing because of buoyant demand, constraints on supply, and tight labor markets. The Federal Reserve’s preferred measure of inflation—the price index for personal consumption expenditures (PCE)—increased by 5.5 percent last year and by 5.7 percent in 2021.

Inflation is projected to slow gradually in 2023 as pressures ease from the factors that have caused demand to grow more rapidly than supply in recent years. CBO projects that inflation as measured by the PCE price index will be 3.3 percent in 2023 and 2.4 percent in 2024. PCE inflation is projected to continue declining thereafter, approaching the Federal Reserve’s long-run goal of 2 percent by 2026.

Of the categories that make up the PCE price index, food, energy, and shelter-related services are projected to experience the largest slowdowns in price growth in the next few years.

### Overall Inflation and Price Growth for Various Categories of Goods and Services

Percent



CBO projects that prices for goods will grow more slowly in 2023 and beyond than they did in 2021 and 2022, largely because problems with supply chains will continue to abate and domestic demand will decline. Among services, CBO projects that higher interest rates will slow the growth of prices for shelter services (a measure of the flow of housing services that housing units provide to their occupants) starting in the second half of 2023.

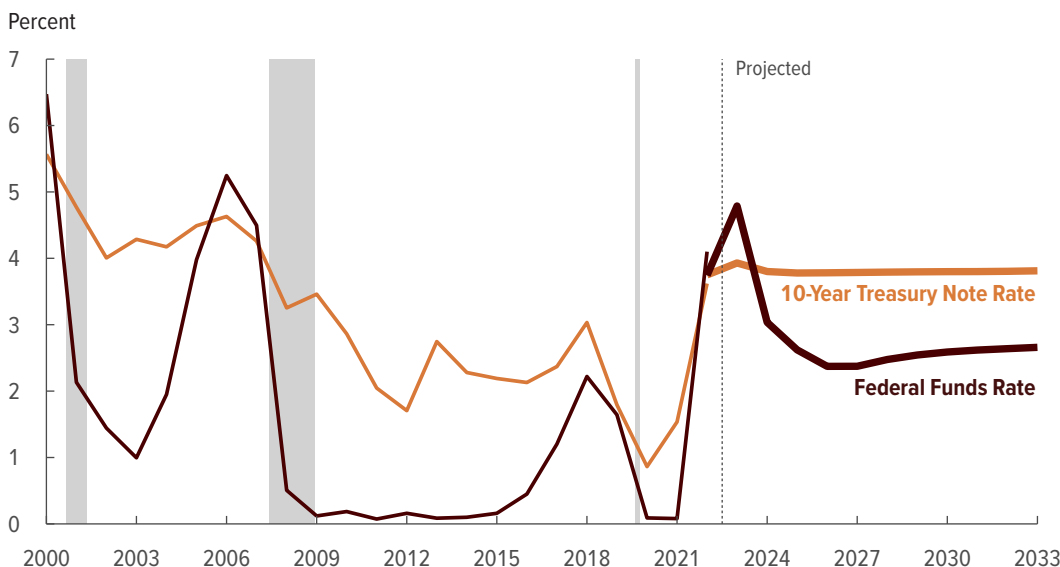


### Interest Rates

In CBO’s projections, interest rates on short-term Treasury securities (such as 3-month Treasury bills) move largely in concert with changes in the Federal Reserve’s target range for the federal funds rate (the rate that financial institutions charge each other for overnight loans of their monetary reserves). CBO projects that the Federal Reserve will increase the target range for the federal funds rate in early 2023 and leave it unchanged for several months thereafter to reduce inflationary pressures. As a result, short-term interest rates are projected to continue to rise during the first half of 2023 and then gradually decline beginning in late 2023. After 2023, the Federal Reserve is projected to lower the target range for the federal funds rate as inflation falls toward the Federal Reserve’s long-run goal of 2 percent.

The interest rate on 10-year Treasury notes is projected to remain near 4 percent over the next five years. CBO’s projection of that long-term rate is driven by its projections of short-term interest rates and of the term premium (the additional return paid to bondholders for the extra risk associated with holding long-term bonds). Term premiums fell to historically low levels in the years just before the coronavirus pandemic for several reasons, including less worry on the part of investors about unexpectedly high inflation, less uncertainty about the future path of the Federal Reserve’s interest rate policies, and a strong pattern of returns on stocks and on bonds moving in opposite directions. CBO expects those factors to continue to dissipate, bringing term premiums back up close to their average level of the past 40 years.

**The Federal Funds Rate and Interest Rates on Long-Term Treasury Securities**



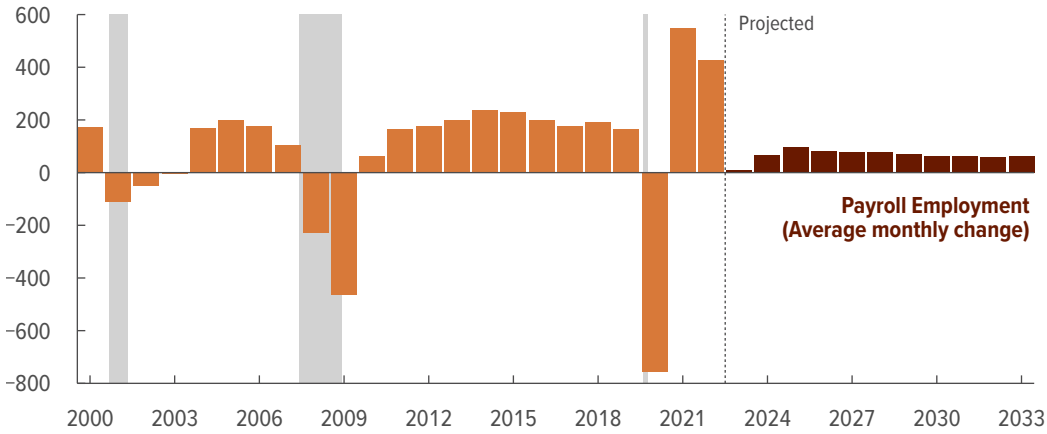
Interest rates on 10-year Treasury notes are expected to rise slightly in 2023, largely because of a projected increase in term premiums. After 2023, interest rates on those long-term Treasury securities are expected to fall slightly, mainly because short-term rates (such as the federal funds rate) are expected to decline.

### Employment

The growth of nonfarm payroll employment is projected to slow in 2023 as the slowdown in real GDP growth dampens the demand for workers. CBO expects employment to increase more rapidly in 2024, as economic growth rebounds, but to remain moderate through 2027. In CBO’s projections, employment growth is positive from the end of 2023 through the end of 2027, with an average increase of 78,000 jobs per month.

#### Growth of Payroll Employment

Thousands of People



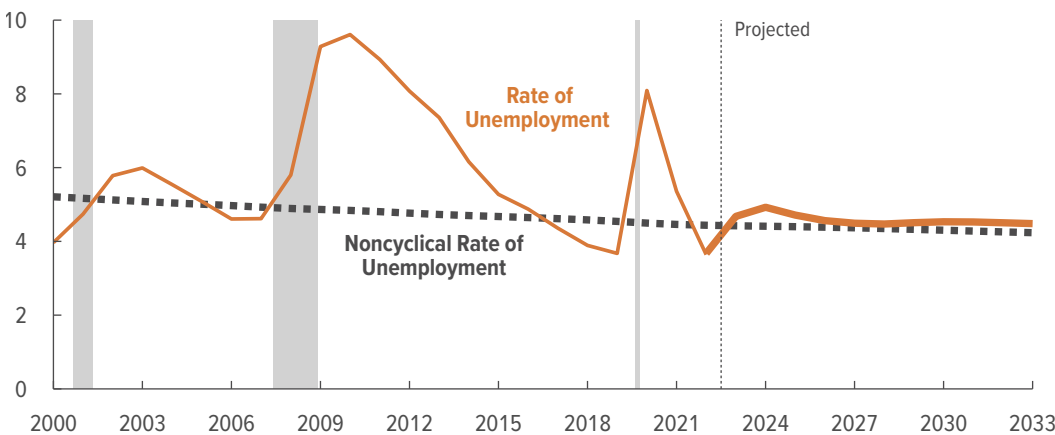
After dropping sharply in 2020 and rebounding strongly thereafter, nonfarm payroll employment (measured as the average monthly change over a given year) is projected to grow at a slower pace in the coming years.

### Unemployment

Reflecting the expected slowdown in economic growth, the overall rate of unemployment is projected to rise from 3.6 percent in the fourth quarter of 2022 to 5.1 percent by the end of 2023, averaging 4.7 percent for 2023 as a whole. Thereafter, the unemployment rate is projected to decline gradually beginning in the second quarter of 2024, falling to 4.5 percent by the end of 2027.

#### The Unemployment Rate

Percent



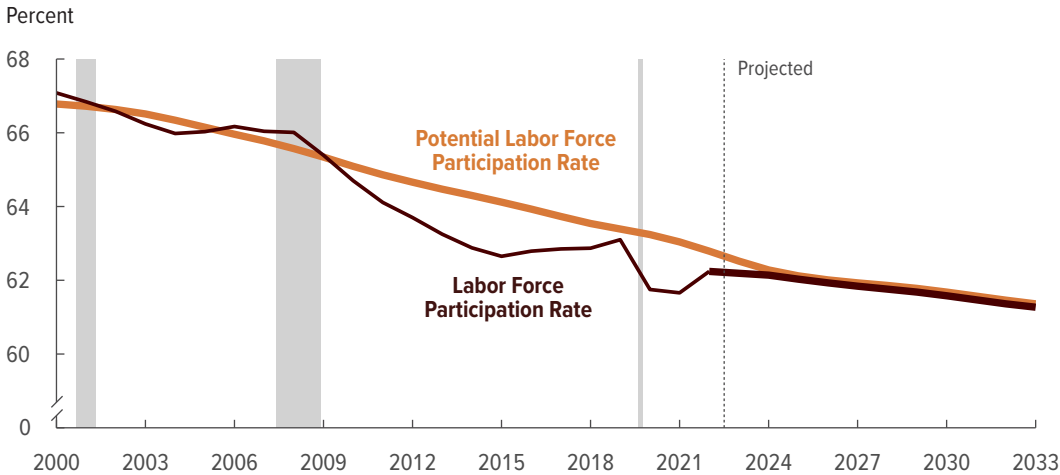
In the second half of 2023, the unemployment rate is projected to rise above the noncyclical rate of unemployment (the rate that results from all sources except changes in total demand), reflecting an increase in slack in the labor market.



### Labor Force Participation

The rate of labor force participation is projected to remain roughly unchanged in 2023 at 62.2 percent. (That rate is the share of the civilian noninstitutionalized population age 16 or older that has jobs or that is available for work and is either seeking work or expecting to be recalled from a temporary layoff.) Thereafter, the labor force participation rate is projected to decline to 61.8 percent by 2027 as the effects of population aging (which dampens overall labor force participation) become more prominent relative to the short-term effects of economic growth.

#### The Labor Force Participation Rate

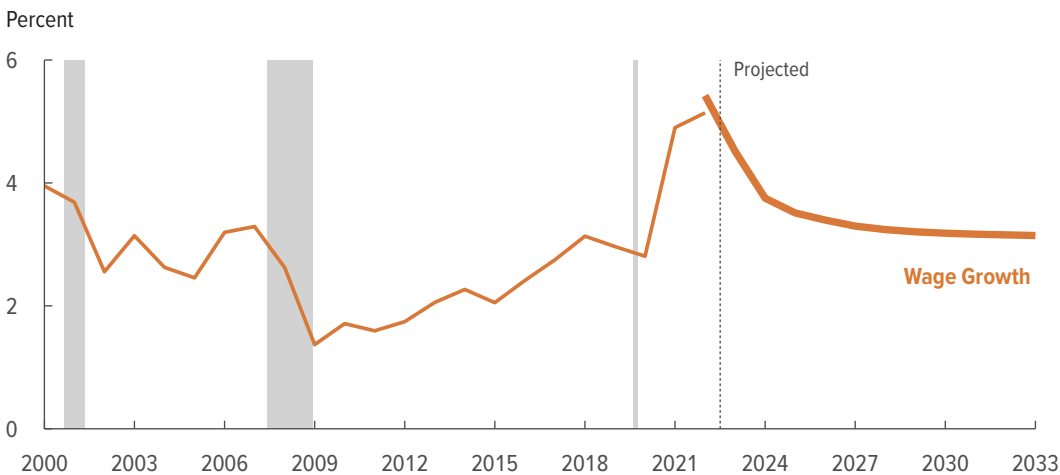


The projected decline in the labor force participation rate after 2023 is consistent with the decline in the potential rate—CBO’s estimate of the labor force participation rate that would occur if economic output and other key variables were at their maximum sustainable amounts.

### Wages

CBO expects hourly wages to grow more slowly in the next few years than they did in 2022. The employment cost index for wages and salaries of workers in private industry—a measure of the hourly price of labor, excluding fringe benefits—grew by 5.1 percent in 2022. The growth of that index is projected to decline to 3.8 percent in 2024 and 3.3 percent in 2027.

#### Growth of Hourly Wages



Nominal wage growth (which includes the effects of inflation) is projected to decrease starting in 2023 because of slowing demand for labor and falling inflation.



## The Economic Outlook for 2028 to 2033

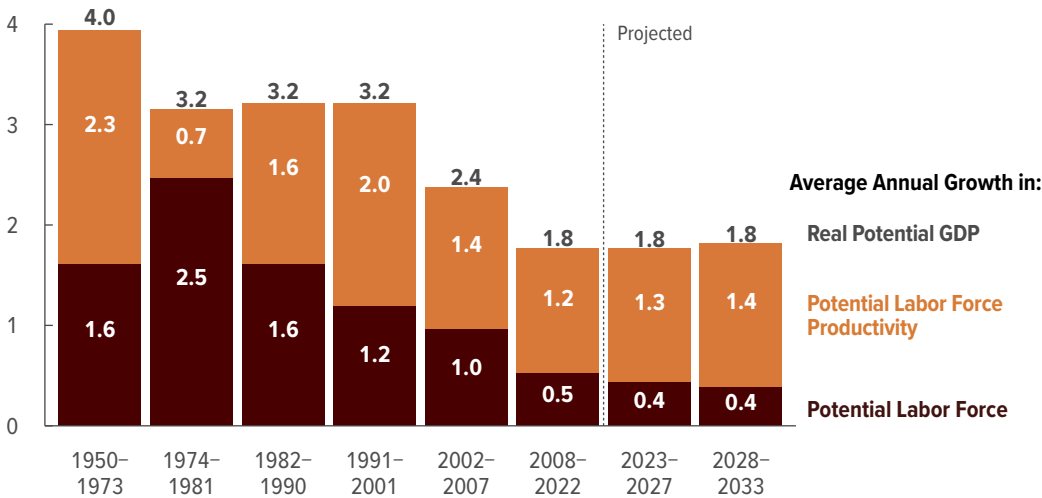
CBO’s economic projections for the next five years are strongly influenced by changes in the overall demand for goods and services. By contrast, the agency’s projections for the following five years are fundamentally determined by its assessment of the prospects for growth in several key inputs to potential GDP (the maximum sustainable output of the economy). Those inputs are the potential number of workers in the labor force, capital services (the flow of productive services from the stock of capital assets), and the potential productivity of the labor force and capital services.

Real potential GDP is projected to grow at an average rate of 1.8 percent a year over the 2028–2033 period. That rate is roughly equal to the average annual growth of real potential GDP since late 2007, the peak of the previous cycle of business activity. However, that overall growth rate masks differences for the two components of the growth of real potential GDP—growth of the potential labor force (CBO’s estimate of the size of the labor force that would occur if economic output and other key variables were at their maximum sustainable amounts) and growth of that labor force’s productivity. The potential labor force is projected to increase at a slower annual pace over the 2028–2033 period than it has since 2007, on average, whereas potential labor force productivity is projected to grow more rapidly than its average since 2007.

Real GDP is projected to increase at the same average rate from 2028 to 2033 as real potential GDP, 1.8 percent a year.

### Growth of Real Potential GDP and Its Components

Percent



The economy’s potential output is projected to grow much more slowly, on average, over the 2028–2033 period than it did in the second half of the 20th century, mainly because of an ongoing, long-term slowdown in the growth of the labor force as well as slower growth of productivity.



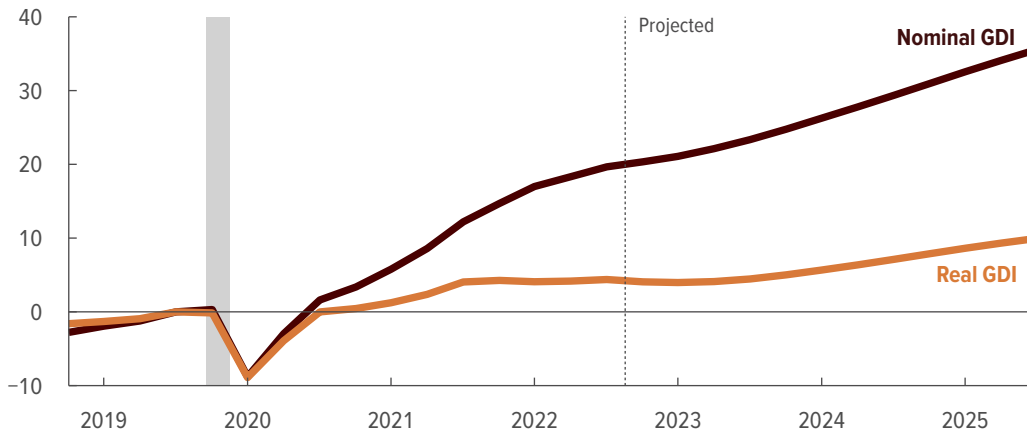


## Projections of Income for 2023 to 2033

Nominal gross domestic income (total income earned in the production of GDP) is projected to grow at a moderate rate through 2033: by 3.1 percent this year, an average of 4.8 percent in 2024 and 2025, and an average of 4.0 percent from 2026 to 2033. That growth would leave nominal GDI about 35 percent higher at the end of 2025, and 85 percent higher at the end of 2033, than it was just before the pandemic.

### Change in Nominal and Real Gross Domestic Income Relative to Their Levels in the Fourth Quarter of 2019

Percent



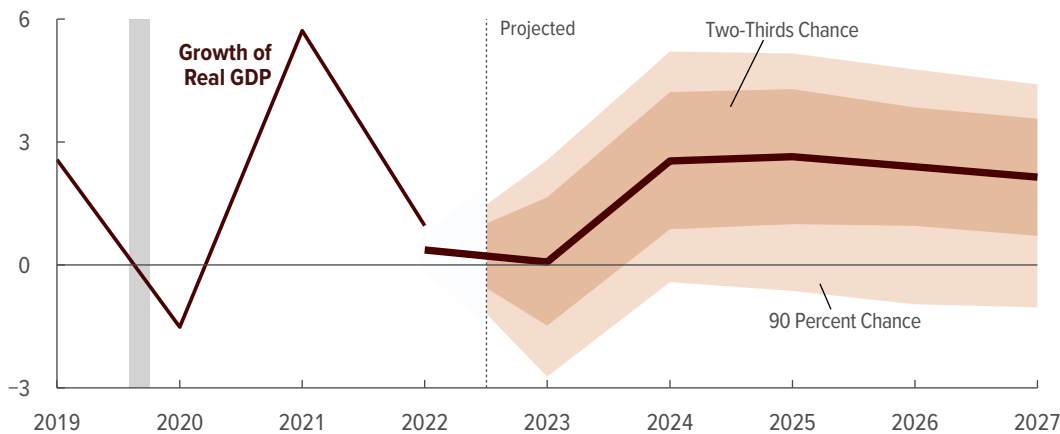
Although CBO expects the growth rate of real GDI to continue to stagnate in 2023, it anticipates that nominal GDI will grow at a stronger rate because of inflation.

## Uncertainty About the Economic Outlook

CBO’s projections of economic output and labor market conditions are subject to a high degree of uncertainty. In the short term, the effect of higher interest rates on overall demand, the easing of supply-chain disruptions, and participation in the labor market could be larger or smaller than expected. In the longer term, the growth of potential output in the aftermath of the pandemic could be faster or slower than expected.

### Uncertainty of CBO’s Projections of Real GDP Growth

Percent



CBO estimates that there is an approximately two-thirds chance that the annual rate of real GDP growth will be between -1.5 percent and 1.7 percent in 2023 and between 0.7 percent and 3.6 percent in 2027.

## Comparison With CBO's May 2022 Economic Projections

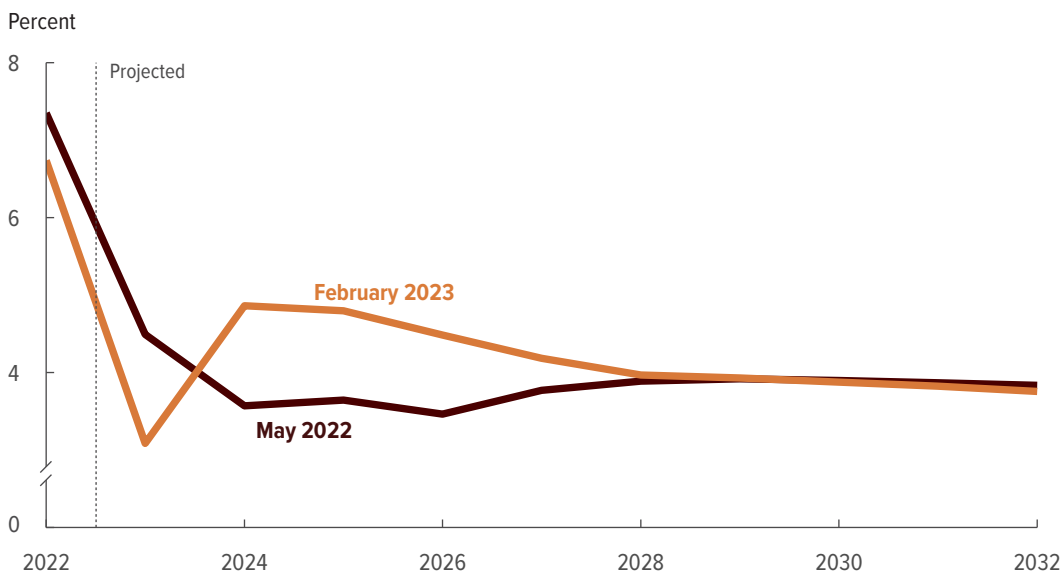
Since May 2022, when CBO published its previous economic forecast, the agency has significantly lowered its projection of real GDP growth in 2023 and raised its projection of inflation in 2023. In addition, CBO now expects interest rates to be higher from 2023 through 2026 than it forecast previously. After 2026, the differences between CBO's current and previous forecasts are smaller.

### Output

CBO's current projection of real GDP growth in 2023, 0.1 percent, is much lower than its May forecast of 2.2 percent growth. That change reflects reductions in projected growth for many sectors of the economy, such as consumer spending, business fixed investment, residential investment, and exports. Conversely, real GDP is now projected to grow more rapidly during the 2024–2026 period than CBO forecast in May, as the economy rebounds from slow growth this year and as the Federal Reserve reduces interest rates from a higher 2023 level than was previously projected. Growth of real GDP is now projected to average 2.5 percent a year over the 2024–2026 period, compared with the 1.5 percent a year projected last spring.

CBO's projection of nominal GDP growth in 2023, 3.1 percent, is also lower than its previous forecast, 4.5 percent. That change reflects the large downward revision to the projection of real GDP growth this year, which is only partly offset by an upward revision to CBO's projection of inflation in 2023. The agency now projects stronger growth of nominal GDP from 2024 to 2029 than it projected in May, mainly reflecting the stronger projected growth of real GDP. Beyond 2029, CBO's current projection of nominal GDP growth is generally similar to its May projection.

### CBO's Current and Previous Projections of Growth of Nominal GDP

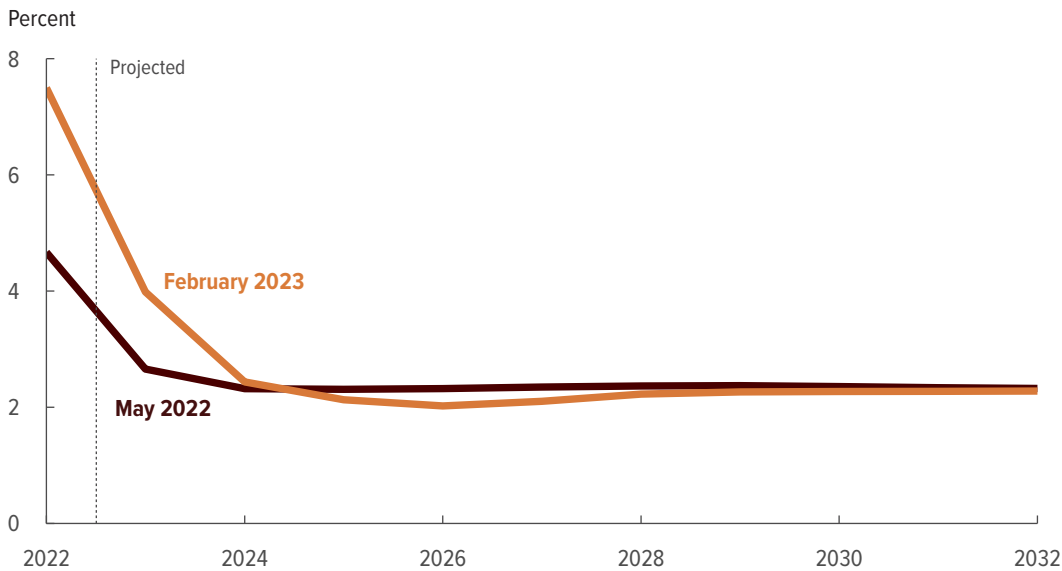


CBO is now projecting lower growth of nominal GDP in 2023 than it projected last May, because of a large reduction in its forecast for real GDP growth, partly offset by an increase in its forecast for inflation. Both nominal and real GDP are now projected to grow more rapidly from 2024 to 2029 than CBO projected in May, because of faster projected growth in investment and exports.

### Inflation

CBO expects inflation to be substantially higher this year than it anticipated last spring. In addition to its projection of the PCE price index, CBO projects changes in other price indexes, including the consumer price index for all urban consumers (CPI-U). In May, CBO projected that inflation as measured by the CPI-U would amount to 2.7 percent in 2023. It has since raised that projection to 4.0 percent. CBO also projects a slightly larger increase in the CPI-U in 2024 than it projected previously: 2.4 percent versus 2.3 percent. Beyond 2024, CBO’s current projections of CPI-U inflation are slightly lower than its May projections.

**CBO’s Current and Previous Projections of Inflation as Measured by the Consumer Price Index**



CBO is projecting higher inflation for 2023 and 2024 than it did last May for two main reasons: Recent historical data suggest that, in many sectors of the economy, price growth will probably continue to be higher than CBO anticipated, and disruptions in the supply of goods and services have lasted longer than CBO previously forecast.

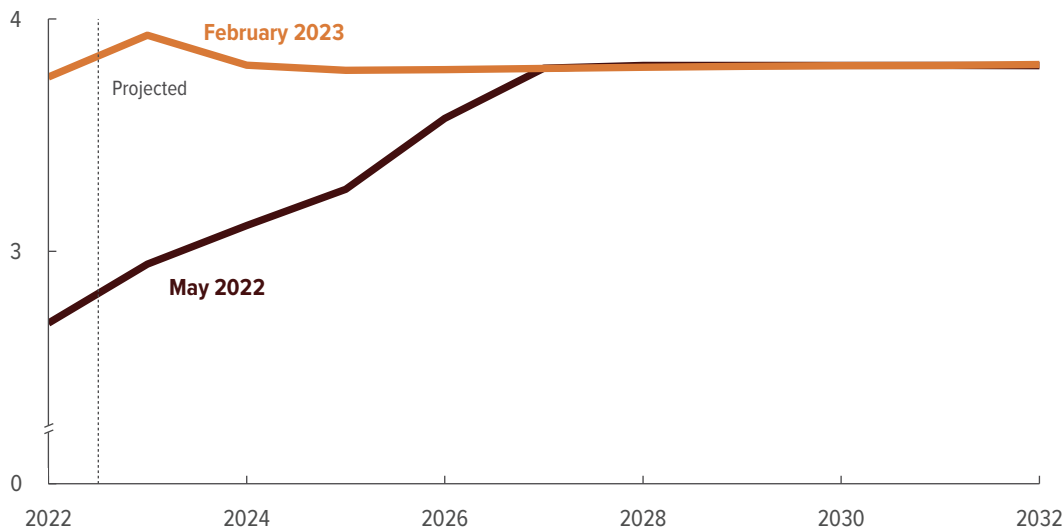


### Interest Rates

CBO expects short- and long-term interest rates to be higher, on average, over the next several years than it forecast in May and to be roughly the same as in its May forecast thereafter. In CBO’s projections for those later years, the effects of faster growth of productivity and higher income from capital as a share of total income, which are estimated to push up interest rates, are largely offset by higher saving rates in the United States and elsewhere and higher risk premiums, which are estimated to push down interest rates.

#### CBO’s Current and Previous Projections of Interest Rates on 10-Year Treasury Notes

Percent



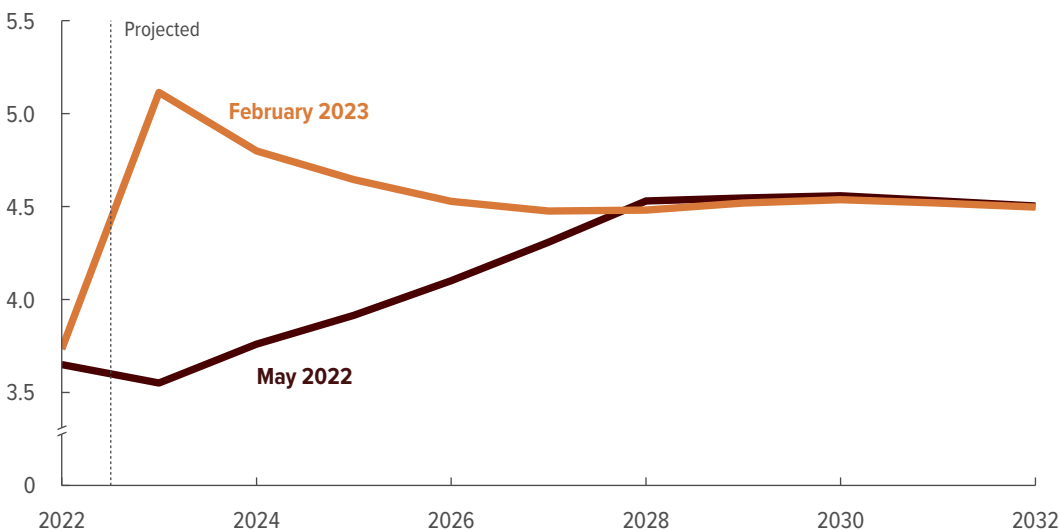
Long-term interest rates, such as those on 10-year Treasury notes, are now projected to be higher over the 2023–2027 period than CBO forecast in May. That change reflects an increase in the projection for short-term rates—which partly determine long-term rates—because of an increase in projected inflation, which implies that the Federal Reserve will raise the target range for the federal funds rate higher than previously projected.

### Unemployment

CBO is currently projecting a higher average unemployment rate between 2022 and 2026 than it forecast in May: 4.5 percent versus 3.8 percent.

#### CBO’s Current and Previous Projections of the Unemployment Rate

Percent



The upward revision to CBO’s projection of the unemployment rate in the next several years stems from a reduction in its projection of economic growth in 2023.

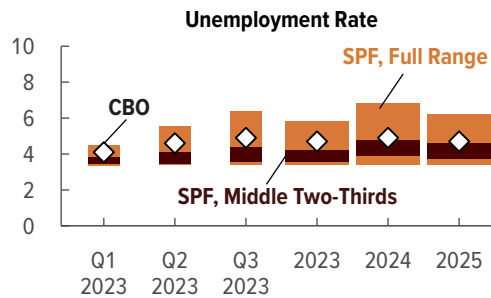
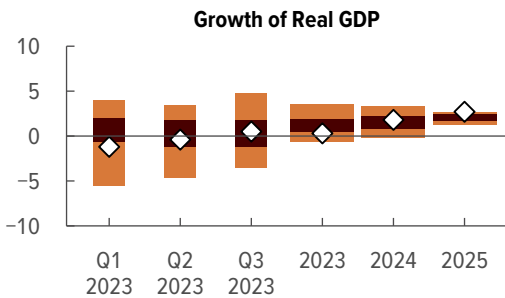


## Comparison With Other Economic Projections

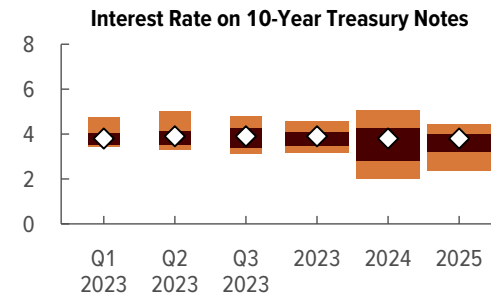
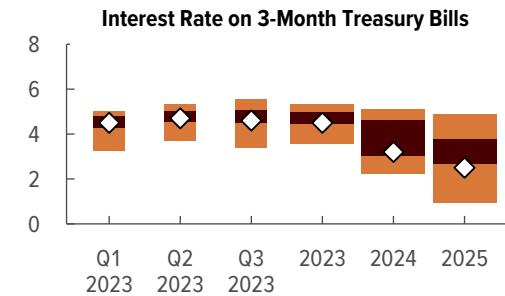
CBO compared its projections for the next few years with those of the Federal Reserve Bank of Philadelphia’s *Survey of Professional Forecasters* (SPF). For the most part, CBO’s projections of output, unemployment, interest rates, and inflation are roughly consistent with those of most forecasters in the SPF.

### CBO’s Projections of Output, Unemployment, and Interest Rates Compared With the Range of Projections in the *Survey of Professional Forecasters*

Percent

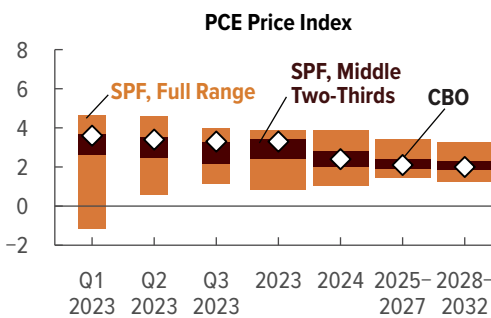
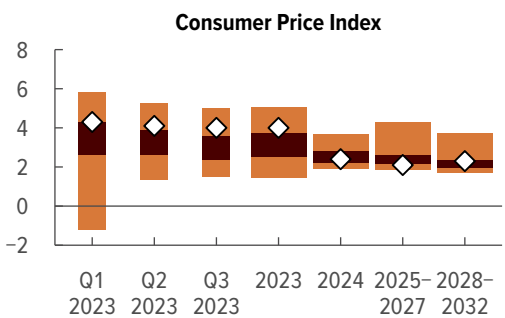


CBO’s projection of real GDP growth is slightly below the middle two-thirds of the range of the SPF forecast for 2023 as a whole, within that range for 2024, and slightly above that range for 2025. CBO’s projection of unemployment is above the middle two-thirds of the SPF range for the 2023–2025 period. CBO’s projections of short- and long-term interest rates are within the middle two-thirds of the SPF ranges except for 2025, when CBO forecasts lower short-term rates.

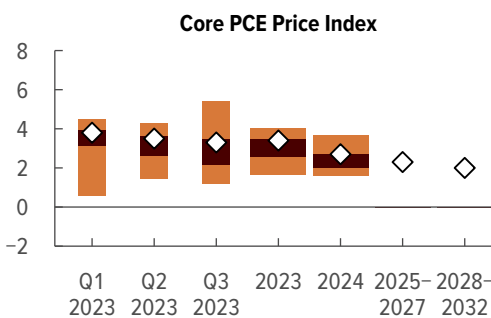
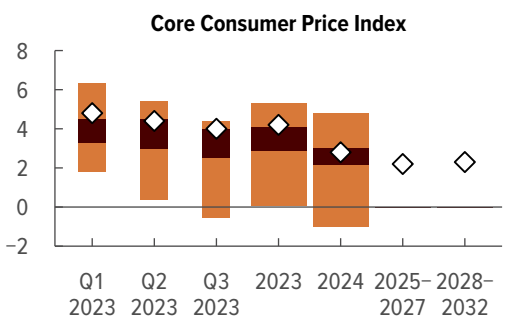


### CBO’s Projections of Inflation Compared With the Range of Projections in the *Survey of Professional Forecasters*

Percent



CBO’s projections of inflation—as measured by the consumer price index for all urban consumers and the price index for personal consumption expenditures—are generally within the middle two-thirds of the ranges of SPF forecasts. However, CBO projects a larger rise in the consumer price index in 2023 and a smaller average over the 2025–2027 period than the middle two-thirds of the SPF does. CBO’s projections of the core inflation indexes, which exclude food and energy prices, are also close to the middle two-thirds of the SPF ranges.





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# Appendix: Data Sources and Notes for Exhibits

## Growth of Real GDP

Data source: Congressional Budget Office. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

Growth of real gross domestic product (GDP) is measured from the fourth quarter of one calendar year to the fourth quarter of the next. Values for 2000 to 2022 (the thin line) reflect data available from the Bureau of Economic Analysis in late January 2023. Those data contain values for the fourth quarter of 2022, which were not available when CBO developed its current projections for 2022 to 2033 (the thick line).

## Overall Inflation and Price Growth for Various Categories of Goods and Services

Data sources: Congressional Budget Office; Bureau of Economic Analysis. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

Inflation is measured from the fourth quarter of one calendar year to the fourth quarter of the next. Values in the bars represent the contributions, in percentage points, of each category of goods and services to the growth rate of the price index for personal consumption expenditures. The sum of the contributions of those categories equals the overall growth of that index. “Other goods” include core durable and nondurable goods (other than vehicles and parts), such as electronics, home furnishings, and apparel. “Other services” include core services (other than housing services and medical services), such as transportation and recreation services.

## The Federal Funds Rate and Interest Rates on Long-Term Treasury Securities

Data sources: Congressional Budget Office; Federal Reserve. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

Values for 2000 to 2022 (the thin lines) reflect data on interest rates for the full month of December 2022.

Those data were not available when CBO developed its current projections for 2022 to 2033 (the thick lines).

## Growth of Payroll Employment

Data sources: Congressional Budget Office; Bureau of Labor Statistics. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

Payroll employment is the number of employed workers, excluding proprietors, private household employees, unpaid volunteers, farm employees, and unincorporated self-employed workers. The average monthly change in payroll employment is calculated by dividing by 12 the change in nonfarm payrolls from the fourth quarter of one calendar year to the fourth quarter of the next. Values for 2000 to 2022 (the orange bars) reflect data available from the Bureau of Labor Statistics in late January 2023. Those data contain values for the fourth quarter of 2022, which were not available when CBO developed its current projections for 2022 to 2033 (the brown bars).

## The Unemployment Rate

Data sources: Congressional Budget Office; Bureau of Labor Statistics. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

The unemployment rate is the number of people not working who are available for work and are either seeking work or expecting to be recalled from a temporary layoff, expressed as a percentage of the labor force (the number of people age 16 or older in the civilian noninstitutionalized population who have jobs or who are available for work and are either seeking work or expecting to be recalled from a temporary layoff). The noncyclical rate of unemployment is the rate that results from all sources except fluctuations in aggregate demand, including normal turnover of jobs and mismatches between the skills of available workers and the skills necessary to fill vacant positions.

The data are annual averages. Values for 2000 to 2022 (the thin line) reflect data available from the Bureau of Labor Statistics in late January 2023. Those data contain values for the fourth quarter of 2022, which were not available when CBO developed its current projections for 2022 to 2033 (the thick line).

### The Labor Force Participation Rate

Data sources: Congressional Budget Office; Bureau of Labor Statistics. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

The data are annual averages. Values for 2000 to 2022 (the thin lines) reflect data available from the Bureau of Labor Statistics in late January 2023. Those data contain values for the fourth quarter of 2022, which were not available when CBO developed its current projections for 2022 to 2033 (the thick lines).

### Growth of Hourly Wages

Data sources: Congressional Budget Office; Bureau of Labor Statistics. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

Wages are measured using the employment cost index for wages and salaries of workers in private industry. The growth of wages is measured from the fourth quarter of one calendar year to the fourth quarter of the next. Values for 2000 to 2022 (the thin line) reflect data available from the Bureau of Labor Statistics in late January 2023. Those data contain values for the fourth quarter of 2022, which were not available when CBO developed its current projections for 2022 to 2033 (the thick line).

### Growth of Real Potential GDP and Its Components

Data source: Congressional Budget Office. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

Growth of real potential GDP is the sum of the growth of the potential labor force and growth of potential labor force productivity. The potential labor force is CBO's estimate of the size of the labor force that would occur if economic output and other key variables were at their maximum sustainable amounts. Potential labor force productivity is the ratio of real potential GDP to the potential labor force. The bars show average annual growth rates over the specified periods. Those rates are calculated using calendar year data.

### Change in Nominal and Real Gross Domestic Income Relative to Their Levels in the Fourth Quarter of 2019

Data sources: Congressional Budget Office; Bureau of Economic Analysis. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

The chart shows the percentage difference in nominal or real gross domestic income (GDI) from its level in the fourth quarter of 2019. GDI is the sum of all income earned in the production of GDP. Real GDI is nominal GDI that has been adjusted to remove the effects of inflation, as measured by the GDP price index.

### Uncertainty of CBO's Projections of Real GDP Growth

Data sources: Congressional Budget Office; Bureau of Economic Analysis. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

To quantify the uncertainty of its projections of real GDP growth over for next five years, CBO conducted 1,000 simulations to produce probability distributions for the future path of that variable. For discussion of the methods used to quantify uncertainty, see Congressional Budget Office, "Estimating the Uncertainty of the Economic Forecast Using CBO's Expanded Markov-Switching Model" (January 2023), [www.cbo.gov/publication/58884](http://www.cbo.gov/publication/58884), and "Estimating the Uncertainty of the Economic Forecast Using CBO's Bayesian Vector Autoregression Model" (January 2023), [www.cbo.gov/publication/58883](http://www.cbo.gov/publication/58883).

Growth of real GDP is measured from the fourth quarter of one calendar year to the fourth quarter of the next. Values for 2019 to 2022 (the thin line) reflect data available from the Bureau of Economic Analysis in late January 2023. Those data contain values for the fourth quarter of 2022, which were not available when CBO developed its current projections for the next five years (the thick line) and analyzed their uncertainty.

### CBO's Current and Previous Projections of Growth of Nominal GDP

Data source: Congressional Budget Office. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).



Growth of nominal GDP is measured from the fourth quarter of one calendar year to the fourth quarter of the next.

### **CBO's Current and Previous Projections of Inflation as Measured by the Consumer Price Index**

Data source: Congressional Budget Office. See [www.cbo.gov/publication/58848#data](https://www.cbo.gov/publication/58848#data).

Inflation is measured from the fourth quarter of one calendar year to the fourth quarter of the next.

### **CBO's Current and Previous Projections of Interest Rates on 10-Year Treasury Notes**

Data source: Congressional Budget Office. See [www.cbo.gov/publication/58848#data](https://www.cbo.gov/publication/58848#data).

### **CBO's Current and Previous Projections of the Unemployment Rate**

Data source: Congressional Budget Office. See [www.cbo.gov/publication/58848#data](https://www.cbo.gov/publication/58848#data).

The unemployment rate is the number of people not working who are available for work and are either seeking work or expecting to be recalled from a temporary layoff, expressed as a percentage of the labor force (the number of people age 16 or older in the civilian non-institutionalized population who have jobs or who are available for work and are either seeking work or expecting to be recalled from a temporary layoff). The data are annual averages.

### **CBO's Projections of Output, Unemployment, and Interest Rates Compared With the Range of Projections in the Survey of Professional Forecasters**

Data sources: Congressional Budget Office; Federal Reserve Bank of Philadelphia, *Survey of Professional*

*Forecasters: First Quarter 2023* (February 10, 2023), <https://tinyurl.com/y2xctkwk>. See [www.cbo.gov/publication/58848#data](https://www.cbo.gov/publication/58848#data).

The full range of forecasts from the *Survey of Professional Forecasters* is based on the highest and lowest of the roughly 40 forecasts. The middle two-thirds of that range omits the top one-sixth and the bottom one-sixth of the forecasts.

Quarterly growth of real GDP is measured from one quarter to the next and expressed as an annual rate; annual growth is measured from the average of one calendar year to the next.

### **CBO's Projections of Inflation Compared With the Range of Projections in the Survey of Professional Forecasters**

Data sources: Congressional Budget Office; Federal Reserve Bank of Philadelphia, *Survey of Professional Forecasters: First Quarter 2023* (February 10, 2023), <https://tinyurl.com/y2xctkwk>. See [www.cbo.gov/publication/58848#data](https://www.cbo.gov/publication/58848#data).

The full range of forecasts from the *Survey of Professional Forecasters* (SPF) is based on the highest and lowest of the roughly 40 forecasts. The middle two-thirds of that range omits the top one-sixth and the bottom one-sixth of the forecasts. Multiyear averages are calculated using the 5-year and 10-year averages reported in the SPF. The survey did not provide forecasts of inflation in the core indexes beyond 2024.

Quarterly inflation is measured from one quarter to the next and expressed as an annual rate. Annual inflation is measured from the fourth quarter of one calendar year to the fourth quarter of the next.



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# About This Document

This report, which was prepared to enhance the Congressional Budget Office's transparency, is based on the information in Chapter 2 of *The Budget and Economic Outlook: 2023 to 2033* (February 2023). In keeping with CBO's mandate to provide objective, impartial analysis, the report makes no recommendations.

Robert Arnold, Aaron Betz, Daniel Fried, and Mark Lasky prepared this report with guidance from Richard DeKaser. John McClelland and Julie Topoleski offered comments. Many CBO analysts contributed to the projections described in *The Budget and Economic Outlook*.

Mark Doms, Jeffrey Kling, and Robert Sunshine reviewed this report. Christian Howlett edited it, and Jorge Salazar created the graphics and prepared the report for publication. The report is available at [www.cbo.gov/publication/58880](http://www.cbo.gov/publication/58880).

CBO seeks feedback to make its work as useful as possible. Please send comments to [communications@cbo.gov](mailto:communications@cbo.gov).

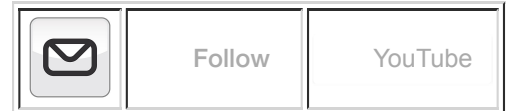


Phillip L. Swagel  
Director  
February 2023



Damodaran  
ONLINE

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My name is Aswath Damodaran, and I teach corporate finance and valuation at the Stern School of Business at New York University. I am a teacher first, who also happens to love untangling the puzzles of corporate finance and valuation, and writing about my experiences. As a result, I am at the intersection of three businesses, education, publishing and financial services, that are all big, inefficiently run and deserve to be disrupted. I may not have the power to change the status quo in any of these businesses, but I can stir the pot, and this website is my attempt to do so.

Broadly speaking, the website is broken down into four sections. The first, [teaching](#), includes all of my classes, starting with the MBA classes that I teach at Stern and including the shorter (2-day to 3-day) executive sessions I have on corporate finance and valuation. You will find not only the material for the classes (lecture notes, quizzes), but also webcasts of the classes that you can access on different platforms. I also have classes specifically tailored to an online audience on valuation, corporate finance and investment philosophies, as well as my quirky versions of accounting and statistics classes. The second, [writing](#), includes links to almost everything I have written and continue to write, starting with my books and extending to my practitioner papers (on equity risk premiums, cash flows and other things valuation-related). The third, [data](#), contains the annual updates that I provide on industry averages, for US and global companies, on both corporate finance and valuation metrics (including multiples). It is also where I provide my estimates of equity risk premiums and costs of capital. The fourth, [tools](#), incorporates the spreadsheets that I have developed over time to value and analyze companies and short in-practice webcasts on how to analyze companies. (If you have trouble with any of the links, try a different browser, since Google Chrome, in particular, seems to have developed an aversion to downloads on my site.)

I have been told that my website is ugly, and I apologize for its clunky look and feel. While some of you have offered to make it look better for me, and I thank you for your kindness, I need to be able to tweak, modify and adapt the website as I go along and to do that, I have to work with what I know about website design, which is not much. You can try the search engine below and if that does not work, try this [guide to the site](#).

*Other Updates*

**Teaching:**

1. *Stern Classes*: The Spring 2023 Corporate Finance

## *Equity Risk Premiums (Data, Updates and Papers)*

**Implied ERP on September 1, 2023**= 4.40% (Trailing 12 month, with adjusted payout); 4.90% (Trailing 12 month cash yield); 5.79% (Average CF yield last 10 years); 4.67% (Net cash yield); 4.35% (Normalized Earnings & Payout)

**Implied ERP in previous month** = 4.38% (Trailing 12 month, with adjusted payout); 4.83% (Trailing 12 month cash yield); 5.70% (Average CF yield last 10 years); 4.62% (Net cash yield); 4.29% (Normalized Earnings & Payout)

*Downloadable datasets (For more data, [go here](#))*

1. [Historical Returns on Stocks, Bonds, Real Estate and Gold \(for historical risk premiums\)](#)
2. [Implied ERP by month for previous months \(September 2008- Current\)](#)
3. [Implied ERP \(annual\) from 1960 to Current](#)
4. My data on ERP & CRP by country ([January 2023](#) and [July 2023](#))

*Downloadable spreadsheets (For more spreadsheets, [go here](#))*

1. [Spreadsheet to compute current ERP for current month](#)
2. [Spreadsheet to value the S&P 500 \(January 1, 2023\)](#)
3. [Valuation Spreadsheet for non-financial service firms](#) with [video guidance](#)

*Papers:* Starting in 2008, I have written annual update papers on equity risk premiums, in two installments. The first one looks at equity risk premiums, in general, starting with their determinants and working through different approaches to measuring them. The second one is more focused on country risk. The latest updates for both can be found below:

1. [Equity Risk Premiums \(Annual Update Paper\)](#)
2. [Country Risk Premiums \(Annual Update Paper\)](#)

class, now fully archived, can be found [here](#) and the archived Spring 2023 Valuation class is linked [here](#).

2. *Online classes (Free and NYU Certificate):* The online versions of these classes can be found [here](#) and NYU is offering certificate versions [here](#). In the next academic year, I will be teaching all three classes again and you can find the links to them [here](#).
3. *Short Prep Courses:* If you need a short brush up on the basics of finance, I have added a class on the [foundations of finance](#) as well as a [minimalist accounting class](#) to my online list. In 2021, I added a [statistics class to the mix](#), again taught from the perspective of someone who uses statistics rather than a statistical expert.

## **Writing:**

1. *Papers/Articles:* This paper on [valuing Tesla \(with Brad Cornell\)](#) won the readers' award (Bernstein-Levy) in The Journal of Portfolio Management. Brad and I have written a [paper on what we call the big market delusion](#), on how the allure of big markets coupled with overconfident entrepreneurs/investors can create over pricing across companies. In 2020, we [added a paper on ESG](#), a concept that has been oversold and overhyped by its proponents, as well as a paper on value investing's travails in the last decade. I also have a [paper on valuing users](#), subscribers and members. In 2020, I also wrote a series of fourteen posts on the COVID crisis, with the emphasis on markets, in real time, which I put [together as a paper](#) (way too long) on what I learned and unlearned. I also added a [paper on the disruption coming to the IPO process](#). For a complete list of papers, go here
2. *Books:* My book on [Narrative and Numbers](#), from Columbia University Press, is in bookstores and the third edition of [The Dark Side of Valuation](#) came out in 2018. My book on Corporate Life Cycles, where I look at where a firm stands in its life cycle affects corporate finance, investing and valuation judgments, is forthcoming from Penguin Random House.

**Data:** The latest overall data update was on January 5, 2023; my next one will be in January 2024. My country risk premiums also get updated midyear; [my July 2023 update is now available here](#). Check under data for

downloads and links, as well as archived data from prior years.

**Tools:** Check under tools for additions to spreadsheets and webcast. uValue is available at the iTunes store.

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*Equity Risk Premiums (ERP): Determinants,  
Estimation, and Implications – The 2022 Edition*

*Updated: March 23, 2022*

*Aswath Damodaran*

*Stern School of Business*

[adamodar@stern.nyu.edu](mailto:adamodar@stern.nyu.edu)

cannot even reject the hypothesis that the equity risk premium in each of these countries is zero, let alone attach a value to that premium.

If the standard errors on these estimates make them close to useless, consider how much more noise there is in estimates of historical risk premiums for some emerging market equity markets, which often have a reliable history of ten years or less, and very large standard deviations in annual stock returns. Historical risk premiums for emerging markets may provide for interesting anecdotes, but they clearly should not be used in risk and return models.

### The Survivor Bias

Given how widely the historical risk premium approach is used, it is surprising that the flaws in the approach have not drawn more attention. Consider first the underlying assumption that investors' risk premiums have not changed over time and that the average risk investment (in the market portfolio) has remained stable over the period examined. We would be hard pressed to find anyone who would be willing to sustain this argument with fervor. The obvious fix for this problem, which is to use a more recent time period, runs directly into a second problem, which is the large noise associated with historical risk premium estimates. While these standard errors may be tolerable for very long time periods, they clearly are unacceptably high when shorter periods are used.

Even if there is a sufficiently long time period of history available, and investors' risk aversion has not changed in a systematic way over that period, there is a final problem. Markets such as the United States, which have long periods of equity market history, represent "survivor markets". In other words, assume that one had invested in the largest equity markets in the world in 1928, of which the United States was one.<sup>80</sup> In the period extending from 1928 to 2000, investments in many of the other equity markets would have earned much smaller premiums than the US equity market, and some of them would have resulted in investors earning little or even negative returns over the period. Thus, the

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<sup>80</sup> Jorion, Philippe and William N. Goetzmann, 1999, *Global Stock Markets in the Twentieth Century*, *Journal of Finance*, 54(3), 953-980. They looked at 39 different equity markets and concluded that the US was the best performing market from 1921 to the end of the century. They estimated a geometric average premium of 3.84% across all of the equity markets that they looked at, rather than just the US and estimated that the survivor bias added 1.5% to the US equity risk premium (with arithmetic averages) and 0.9% with geometric averages.



# HANDBOOK OF THE EQUITY RISK PREMIUM

*By*

**Rajnish Mehra**



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income return for the S&P stocks. The authors also used CRSP government bond data to include U.S. Treasury bond and bill indexes. They also included a corporate bond index constructed from bond yields, as well as inflation rates. Besides displaying total returns across all yearly hold periods, the paper was unique in that it explicitly measured historical risk premiums, not only for equities, but also including the horizon (maturity) premium, the default premium, and real interest rate. All results were presented in real (inflation-adjusted) terms as well. In Ibbotson Associates Yearbooks, they later added the small stock premium, the value premium, as well as various other data. These historical premiums came to be used as the risk premium input into the CAPM model, as well as for other models.

Later in 1976, Ibbotson and Sinquefeld showed how historical data can be used to simulate probability distributions of future returns. They started with the then-current yield curve, with its implicit forward interest-rate structure. They added the various historical premiums using bootstrapping methods that retained the correlation structure among the asset classes. They used a historical equity risk premium that was measured during the previous half-century to be 6.3 percent geometrically relative to U.S. Treasury bills, but a lesser number relative to longer-term bonds that contained horizon risk premiums.

Interestingly, 1976 was also the year that Vanguard launched its market index trust, a passive, value-weighted portfolio of large-cap U.S. stocks designed to match the performance of the S&P500. The excellent excess performance of stocks from 1926 to 1974 reported in Ibbotson and Sinquefeld may have helped build demand for a passive portfolio that sought to capture these historical returns. Just as the empirical study by Edgar Lawrence Smith demonstrated to investors in the 1920s the superiority of stocks over bonds and motivated a move toward equities, indexation made a lot of sense to investors in the 1970s when they had five decades of historical performance upon which to base their expectations for the future.

An important historical note is that the decade of the 1970s was one of the worst periods in U.S. capital market history for stocks. The crash of 1973–1974, the experience of double-digit inflation, and the erosion of capital were fresh in the public imagination in 1976. Equity returns had not exceeded debt returns over nearly the entire preceding decade. Thus, the historical equity premium appeared to most as a wildly optimistic forecast of the future expected return of stocks over T-bills. In fact it was not—the equity risk premium since 1976 has nearly matched the estimate made at the time.

There are several ways in which one might estimate an expected risk premium used for forecasting. One way is to extrapolate historical risk premiums, as did Ibbotson and Sinquefeld. Another is to use investor demand models based upon investor risk aversion, as did Mehra and Precott. A third way is to look at the type of returns that the corporate sector supplies. Diermeir, Ibbotson, and Siegel (1984) and later Ibbotson and Chen (2003) used this supply approach. They extrapolated the cash flows and earnings growth generated by companies themselves. These forecasts tend to give somewhat lower historical risk premiums, primarily because part of the total return of the stock market has come from price-to-earnings ratio expansion. This expansion

is not predicated to continue on indefinitely, and is removed from the expected risk premium.

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#### 4. HISTORY AS WRITTEN BY THE WINNERS?

A major conceptual problem with equating the *ex post* historical realization of the equity premium with its *ex ante* expectation is that history could simply have turned out better than people expected. Recall that in 1938, J. B. Williams calculated the market forecast of the equity risk premium as a mere 1 1/2 percent. He might have been shocked to see the realized premium over the following five decades exceed his forecast by a multiple of four. A more subtle problem is that historical records of successful markets tend to get preserved, but it is difficult to dig up the records of failed markets. To study these issues, Brown, Goetzmann, and Ross (1995) built a model of stock market performance that examined the *ex post* historical return conditional upon survival. Their analytical results showed that when a market is confronted with the continued possibility of failure (modeled statistically as an absorbing lower bound), the *ex post* realized growth can be substantially higher than the unconditional mean. The fact that the U.S. survived two world wars and periods of global political unrest that caused other major markets to fail would suggest that the mean return of the U.S. market is an overestimate of its true historical mean.

It is important to point out that this view of the equity risk premium is quite different than the critique of the equity premium puzzle posed by University of Iowa economist Thomas Rietz. Rietz (1988) theorized that a high *ex ante* equity premium could be justified by a fear of a huge crash. An equity premium of 6 percent would thus reflect the potential for an event that may not have been realized in America's financial history but that nevertheless was a possibility in people's minds. One limitation of the Rietz critique is that it conflicts with historical expectations of stock returns—most notably the J. B. Williams's forward-looking premium in 1938 of 1 1/2 percent. The survivorship story, on the other hand, is entirely consistent with low historical expectations of the future, although it would be unlikely to reduce the equity risk premium to such a low number.

In order to estimate the potential scale of the survival bias, and to look for empirical evidence that the U.S. market was an unusual performer in the global economy, Jorion and Goetzmann (1999) collected capital appreciation and inflation data for a large sample of the world's equity markets from 1921 forward. They found that the U.S. was the top performer out of 39 markets, in terms of real capital appreciation of stocks. Studying this effect subsequently with a smaller but richer sample, Dimson, Marsh, and Staunton (2002) collect total real returns for 12 countries over the entire century and find that the U.S. was in the top quartile of performers in real terms—inched out by Sweden and Australia over the first couple of decades of the century.<sup>13</sup> The Jorion and Goetzmann

<sup>13</sup>Dimson, Marsh, and Staunton (2002).

# **Cost of Capital**

*Applications and Examples*

Fifth Edition

SHANNON P. PRATT  
ROGER J. GRABOWSKI

WILEY

## Criticism of CAPM and Beta versus Other Risk Measures<sup>1</sup>

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Introduction
CAPM Assumptions and Beta as a Risk Measure
Problems with CAPM Assumptions
Testing Asset Pricing Models
Testing Risk Factors Priced by the Market
Risk Measures beyond Beta
Total Risk
Adjusted Beta for Company Size and Company-specific Risk
Downside Risk
Value at Risk
Scenario-based Approach
Duration
Yield Spreads
Fundamental Risk
Summary
Appendix 13A: Example of Computing Downside Beta Estimates

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### INTRODUCTION

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Even though the capital asset pricing model (CAPM) is the most widely used method of estimating the cost of equity capital, the accuracy and predictive power of beta as the sole measure of risk have increasingly come under attack. As a result, alternative measures of risk have been proposed and tested. That is, despite its wide adoption, academics and practitioners alike have questioned the usefulness of CAPM in accurately estimating the cost of equity capital and the use of beta as a reliable measure of risk.

While the CAPM explains how investors should act and price risk, empirical research has shown that investors often act differently than predicted by CAPM. This chapter explores these criticisms, alternative measures of risk, and the other methods used to estimate the cost of equity capital.

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<sup>1</sup>The authors want to thank Niel Patel of Duff & Phelps LLC for preparing material for this chapter.

following the discrete projection period. Many analysts assume capital expenditures to equal depreciation when estimating the terminal value, which results in overestimation of expected net cash flow and overvaluation, where real growth in excess of inflation is expected.<sup>8</sup>

### **USING AN UNATTAINABLE GROWTH RATE IN CALCULATING THE TERMINAL VALUE**

The growth rate assumed in calculating the terminal value is a compound growth rate *in perpetuity*, which is a very long time. At a growth rate of 20% compounded annually, the company's revenues would soon exceed the gross domestic product (GDP) of the United States and eventually that of the world. Long-term growth rates exceeding the real growth in GDP plus inflation are generally not sustainable. Most analysts use more conservative growth rates in calculating the terminal value. Generally, the long-term growth rate only applies to the existing enterprise or core business net cash flows, consistent with the net cash flow projections in the discounted cash flow method (see discussion in Chapter 34).

### **Using Market Multiples without Adjusting for Differences in Growth**

Some practitioners use a market multiple, such as the industry average multiple of earnings before interest, income taxes, depreciation, and amortization (EBITDA) to estimate a terminal value.

As we discussed in Chapter 4, the authors believe that use of a market-derived multiple for calculation of the terminal value is not appropriate, as it mixes elements of the market and income approaches and does not represent a true income approach.

In addition to mixing valuation approaches, it is not clear that a current average industry multiple reflects a long-term estimate of growth consistent with the sustainable long-term growth rate in net cash flows of the existing enterprise or core business. If the growth rate embedded in the multiple is inconsistent, utilizing this method will either overvalue or undervalue the business.

As an example, current multiples in an industry reflect the consensus growth estimates of the market, which are built upon analysts' estimates of earnings. Analysts include both the earnings of the company expected from the existing business and the earnings expected from reinvestment of retained net cash flows and reinvestment of those retained net cash flows in investments that are unspecified. Typically, the net cash flow estimates used in the DCF method valuation are based on the core business

<sup>8</sup>For a good discussion of this common error, see Gilbert E. Matthews, "Cap X = Depreciation Is Unrealistic Assumption for Most Terminal Values," *Shannon Pratt's Business Valuation Update* (March 2002): 1-3. See also Gilbert E. Matthews, "Errors and Omissions in DCF Calculations: A Critique of Delaware's Dr. Pepper Appraisal," *Business Valuation Update* (October 2007): 1-5. In this article, the author states: "In a perpetuity model with a 3% growth rate and assuming a 10-year average life for fixed assets, capital expenditures would exceed depreciation by 15.5% using straight-line depreciation and 11.6% using double-declining method."

# **Cost of Capital**

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### Selecting a Sample Period of *ex post* Data

The average realized risk premium is sensitive to the period chosen for the average. While the selection of 1926 as a starting point corresponds to the initial publishing of the forerunner to the current S&P 500 (the S&P Composite Index of 90 stocks), the choice of that date was otherwise arbitrary. Regarding the historical time period over which realized risk premiums should be calculated, Morningstar offers two observations:<sup>13</sup>

1. Reasons to focus on recent history:
  - The recent past may be most relevant to an investor.
  - Return patterns may change over time.
  - The longer period includes “unusual events” which may not be representative of today’s economy.
2. Reasons to focus on long-term history:
  - Long-term historical returns have shown surprising stability.
  - Short-term observations may lead to illogical forecasts.
  - Every period has dramatic historical events and we do not know what major events lie ahead.
  - Law of large numbers: More observations lead to a more accurate estimate.

In choosing the years one includes in the estimate, the analyst is looking for a period in which the realized returns best represent what might be expected in future periods. One might consider eliminating from the sample period a period influenced by abnormal circumstances. Or one might consider a sample period with risk characteristics more comparable to the risk characteristics confronting investors today.

### Bias in Realized Risk Premium Data

Some observers have suggested that the period including the 1940s and the immediate post-World War II boom years may have exhibited unusually high average realized return premiums due to the Fed’s intervention in interest rates.

The low real rates on bonds may have contributed to greater equity returns in the immediate postwar period. Since firms finance a large part of their capital investment with bonds, the *lower* real cost of obtaining such funds likely *increased* returns to shareholders. It may not be a coincidence that the greatest 30-year average equity return occurred in a period marked by very low real returns on bonds.<sup>14</sup>

We consider the years 1942 through 1951 particularly problematic as they reflected a period of government-imposed stability in U.S. government bond interest rates. During World War II, the U.S. Treasury (Treasury) decreed that interest rates had to be kept at artificially low levels in order to reduce government financing costs. This led to the Fed’s April 1942 public commitment to maintain interest rates at prescribed levels on U.S. government debt, both long term and short term.

<sup>13</sup>2013 Ibbotson® S&P® Valuation Yearbook (Chicago: Morningstar, 2013): 57–61.

<sup>14</sup>Jeremy Siegel, *Stocks for the Long Run* (New York: McGraw-Hill, 1994): 20.



**EXHIBIT 8.1** Realized Risk Premiums Excluding 1942–1951

Year	Realized Risk Premiums (arithmetic average)	Standard Deviation
1926–2012 all years	6.70%	20.26%
1926–2012 (excluding 1942–1951)	5.53%	20.76%

*Source:* Compiled from data in the *EnCorr*<sup>®</sup> database. Copyright © 2013 Morningstar, Inc. All rights reserved. Calculated (or derived) on CRSP<sup>®</sup> data; © 2013 Center for Research in Security Prices (CRSP<sup>®</sup>), University of Chicago Booth School of Business. Compiled by Duff & Phelps LLC.

With regard to short-term interest rates, the Fed agreed to make a market in 3-month T-bills at a yield of 3/8%. With regard to longer-term securities, the Fed agreed to support interest rate ceilings; for example, it agreed to support 25-year U.S. government bond prices at a level consistent with a 2.5% interest rate ceiling.<sup>15</sup>

After World War II, the Fed continued maintaining an interest rate ceiling due to the Treasury's pressure and, to a lesser extent, a fear of returning to the high unemployment levels of the Great Depression. The Treasury and the Fed ended the pegging of interest rates on T-bills in July 1947. But interest rate controls on long-term rates continued until postwar inflationary pressures caused the Treasury and the Fed to reach an accord announced March 4, 1951, freeing the Fed of its obligation of pegging interest rates.<sup>16</sup> Including this period in calculating realized returns is analogous to valuing airline stocks today by looking at prices of airline stocks when domestic airline fares were regulated.

To better understand the impact of the interest rate controls on the ERP, we examined the arithmetic average of realized risk premiums (based on one-year returns) for the period 1926–2012 as reported in the *SBBi Yearbook*<sup>17</sup> and the arithmetic average of realized risk premiums (based on one-year returns) for the period 1926–2012 *excluding 1942 through 1951*. Exhibit 8.1 displays these results.

Eliminating the years 1942 through 1951 from the sample reduced the realized risk premium from the published 6.70% to 5.53% for 1926–2012. One can interpret the realized risk premium data reported in the *SBBi Yearbook* as being biased high by as much as 117 basis points (1.17%). We will call this the “WWII Interest Rate Bias.” We use 1.17% as the adjustment below to indicate the extent of the possible bias created by this period in the indicated ERP estimates we display.

We are not questioning the accuracy of the realized risk premiums reported in the *SBBi Yearbook*. Rather, we believe that if one were using the realized return data as a basis for forecasting ERP, demonstrated bias should be removed where possible. Removing the data from 1942–1951 from the sample allows the analyst to make the data more representative of what might be expected in future years. We believe that

<sup>15</sup>Mark Toma, “Interest Rate Controls: The United States in the 1940s,” *The Journal of Economic History* 52(3) (September 1992): 633–634.

<sup>16</sup>Jerry W. Markham, *A Financial History of the United States*, vol. 1 (Armonk, NY: M.E. Sharpe, 2002): 299–300.

<sup>17</sup>Table 5.1, long-horizon based on the S&P 500, 2013 *Ibbotson*<sup>®</sup> *SBBi*<sup>®</sup> *Valuation Yearbook*: 54.

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... why the expected future return on stocks (9.8%) is also 1.7% lower than the historic average of 11.5%.

The crucial assumption here is that there is a stable risk premium on equities, so that the expected future risk premium can be measured by the average past risk premium (7.8%). But this assumption may not hold. For example, investors might be less averse to holding stocks now than in the past. Perhaps the growth in mutual funds and ETFs has made it easier for individuals to diversify away risks, or perhaps pension funds can diversify by investing overseas. If these investors can eliminate more of their risk than in the past, they may be content with a lower risk premium.

What all this means is that estimating future returns is part science, but also part art. The "science" is that we can use past returns to guide us. Given a set of past returns, there is a scientific "correct" way to calculate the average past return. The "art" comes in two forms. The first is knowing how far back to go when gathering past data. We pointed out an advantage of longer histories—they're less skewed by outlier years. But a disadvantage is that they may be less relevant for today. Perhaps stock returns 100 years ago were from a different era when it was much harder to diversify, so investors required a higher risk premium to hold stocks.

The second art form is knowing how much to adjust historic data when forecasting the future. Let's say you decided to estimate stock returns over the past 70 years. You believe the risk premiums demanded by investors have come down from the first half of the last century, which included the Great Depression of the 1930s and two World Wars. So you focus on the 70 years since 1950. But even those past 70 years aren't a perfect guide to the future. You may think that risk premiums will come down even more as diversification continues to become widespread. Or you may fear the opposite, that stocks will become less safe going forward due to climate change risk.

There's no formula to tell us what will happen next, nor how much we should increase or decrease the historical average by analysis of future risks. Indeed, that's where the skill of investing lies. It is also why professional investors can disagree wildly on the future direction of stocks, even though they all see the same data. In turn, this can explain why there's so much volatility in financial markets: One investor is willing to buy and another is willing to sell, yet both can believe they've got a good deal because they have different predictions for the future.

The difficulty of estimating expected returns is particularly important for growth stocks, which pay no (or few) dividends today. Since the bulk of their dividends will arise far into the future, those dividends will be heavily discounted, and so their present value is particularly sensitive to the discount rate.<sup>8</sup> This is one reason there is particular disagreement over the value of growth stocks, and why there can be bubbles and crashes in such stocks (such as the internet bubble of the late 1990s and its subsequent bursting).<sup>9</sup> For the same reason, estimates of future returns have outsized effects on the NPV of projects with cash flows that occur far into the future, such as the earnings of an oil producer finally moving to clean energy. Indeed, a common criticism is that managers use too high discount rates, and so underinvest in long-term projects.

To sum up this discussion: Estimating the risk premium is just as much of an art as a science. History contains valuable clues, but the future may be different from the past. Many financial economists rely on the evidence of history and therefore work with a risk premium around 7%. The remainder generally use a somewhat lower figure. We have no official position on the issue, but we believe that a range of 5% to 8% is reasonable for the risk premium in the United States. We will use 7% in the examples in this and the next chapter.

<sup>8</sup>More precisely, a dividend in year  $t$  will be discounted by  $(1+r)^t$ , so small changes in the estimate of  $r$  will be compounded  $t$  times.

<sup>9</sup>That's why Figure 2.2 showed that the effect of different discount rates is greater the more years you go out.

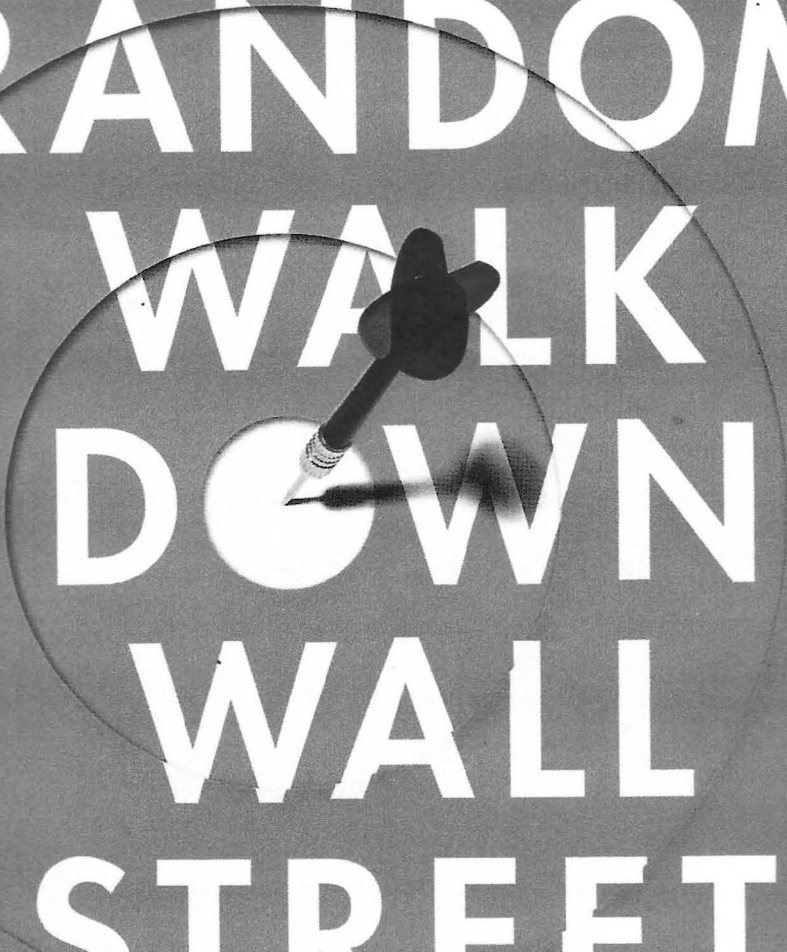
<sup>10</sup>Another, a second reason is disagreement over the growth rate  $g$ .

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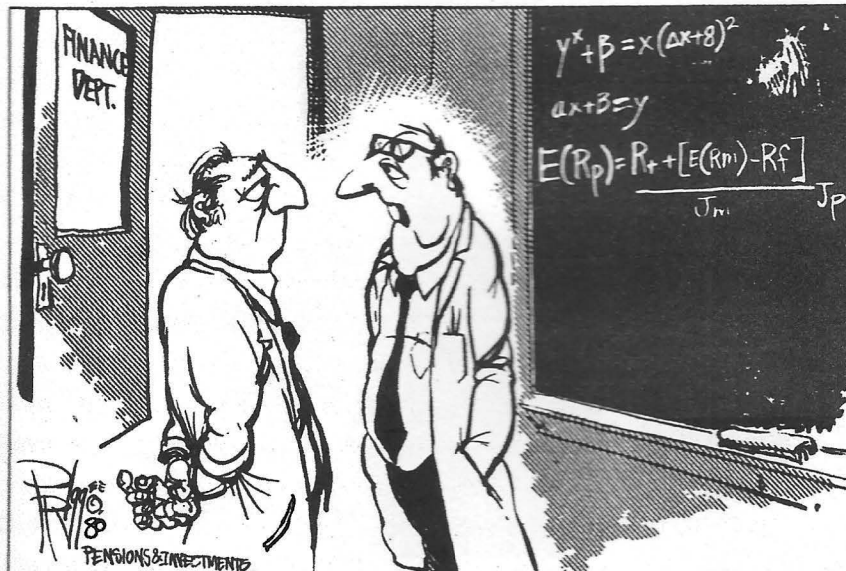
A  
RANDOM  
WALK  
DOWN  
WALL  
STREET



THE BEST INVESTMENT GUIDE  
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BURTON G. MALKIEL

scrap heap. The financial ascendancy of beta, now the Death of Beta," "Bye, of the times was a letter later known only as "Deep every big story breaking in Pricing Model is dead." "turncoat quant" as fol- ne to investors what the e set of tools making up ng even modern portfolio



"Does it bother you at all that when you say MPT quickly it comes out 'empty'?"

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EVIDENCE

is wrong. The unearth- lead to an abandonment is and a return to tradi- nmunity is not ready to here are many reasons, I

table returns are prefer- returns. Clearly, if one for oil as from a riskless gambling for gambling's really did not worry at ar derivative-securities Thus, the beta measure ome aspects of what we etas from the past do a volatility in the future.

quantitatively inclined finan- w investment technology.

Second, as Professor Richard Roll of UCLA has argued, we must keep in mind that it is very difficult (indeed probably impos- sible) to measure beta with any degree of precision. The S&P 500 Index is not "the market." The total stock market contains many thousands of additional stocks in the United States and thousands more in foreign countries. Moreover, the total market includes bonds, real estate, commodities, and assets of all sorts, including one of the most important assets any of us has—the human capital built up by education, work, and life experiences. Depending on exactly how you measure the "market," you can obtain very dif- ferent beta values. One's conclusions about the capital-asset pricing model and beta as a measure of risk depend very much on how you measure beta. Two economists from the University of Minnesota, Ravi Jagannathan and Zhenyu Wang, find that when the market index (against which we measure beta) is redefined to include human capital and when betas are allowed to vary with cyclical

# Avista Corporation (AVA)

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

# 33.34 +0.92 (+2.84%)

As of 03:31PM EDT. Market open.

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- Analysis**
- Options
- Holders
- Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	3	2	4	4
Avg. Estimate	0.19	1.18	2.3	2.49
Low Estimate	0.08	1.12	2.25	2.38
High Estimate	0.27	1.24	2.39	2.62
Year Ago EPS	-0.08	1.05	2.12	2.3

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	1	1	1	1
Avg. Estimate	373.02M	504.72M	1.73B	1.78B
Low Estimate	373.02M	504.72M	1.73B	1.78B
High Estimate	373.02M	504.72M	1.73B	1.78B
Year Ago Sales	359.45M	510.15M	1.71B	1.73B
Sales Growth (year/est)	3.80%	-1.10%	1.30%	2.90%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	0.13	0.78	1.16	0.17
EPS Actual	-0.08	1.05	0.73	0.23
Difference	-0.21	0.27	-0.43	0.06
Surprise %	-161.50%	34.60%	-37.10%	35.30%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.19	1.18	2.3	2.49
7 Days Ago	0.19	1.22	2.29	2.43
30 Days Ago	0.2	1.14	2.32	2.46
60 Days Ago	0.21	1.13	2.32	2.46
90 Days Ago	0.26	1.16	2.33	2.46

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
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## People Also Watch

Symbol	Last Price	Change	% Change
<b>IDA</b> IDACORP, Inc.	95.93	+0.97	+1.02%
<b>BKH</b> Black Hills Corporation	55.58	+0.27	+0.49%
<b>ALE</b> ALLETE, Inc.	56.02	+0.66	+1.19%
<b>NWE</b> NorthWestern Corporation	51.27	+0.06	+0.12%
<b>POR</b> Portland General Electric Company	44.03	+0.17	+0.39%

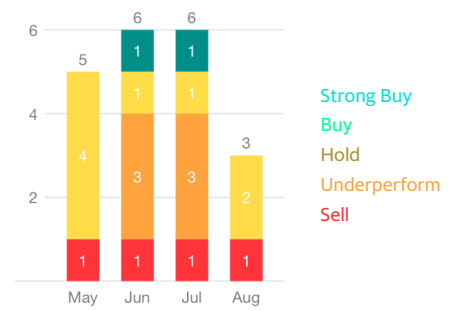
## Similar to AVA

Symbol	Last Price	Change	% Change
<b>NWE</b> NorthWestern Corporation	51.27	+0.06	+0.12%
<b>ALE</b> ALLETE, Inc.	56.02	+0.66	+1.19%
<b>BKH</b> Black Hills Corporation	55.58	+0.27	+0.49%
<b>AES</b> The AES Corporation	18.08	+0.36	+2.03%
<b>UTL</b> Unitil Corporation	47.44	+0.08	+0.16%

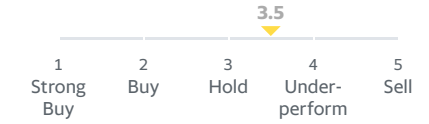
## Recommendation Trends >

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

Growth Estimates	AVA	Industry	Sector(s)	S&P 500
Current Qtr.	337.50%	N/A	N/A	N/A
Next Qtr.	12.40%	N/A	N/A	N/A
Current Year	8.50%	N/A	N/A	N/A
Next Year	8.30%	N/A	N/A	N/A
Next 5 Years (per annum)	6.30%	N/A	N/A	N/A
Past 5 Years (per annum)	2.59%	N/A	N/A	N/A



### Recommendation Rating >



### Analyst Price Targets (6) >


Average 38.67



### Upgrades & Downgrades >

<b>Upgrade</b>	Keybanc: Underweight to Sector Weight	8/25/2023
<b>Maintains</b>	Mizuho: Underperform to Underperform	7/21/2023
<b>Maintains</b>	Guggenheim: Sell to Sell	7/7/2023
<b>Downgrade</b>	Mizuho: Neutral to Underperform	2/9/2023
<b>Maintains</b>	Keybanc: to Underweight	1/17/2023
<b>Maintains</b>	Mizuho: to Neutral	12/13/2022

[More Upgrades & Downgrades](#)

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# Black Hills Corporation (BKH)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

# 55.65 +0.34 (+0.61%)

As of 03:31PM EDT. Market open.

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- Analysis**
- Options
- Holders
- Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	2	2	5	5
Avg. Estimate	0.55	1.16	3.75	3.86
Low Estimate	0.5	1.15	3.7	3.77
High Estimate	0.6	1.17	3.8	3.93
Year Ago EPS	0.54	1.11	3.97	3.75

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	1	1	3	3
Avg. Estimate	585.59M	634.73M	2.36B	2.4B
Low Estimate	585.59M	634.73M	1.96B	1.98B
High Estimate	585.59M	634.73M	2.58B	2.65B
Year Ago Sales	413.37M	791.4M	2.55B	2.36B
Sales Growth (year/est)	41.70%	-19.80%	-7.40%	1.40%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	0.58	1.16	1.66	0.38
EPS Actual	0.54	1.11	1.73	0.35
Difference	-0.04	-0.05	0.07	-0.03
Surprise %	-6.90%	-4.30%	4.20%	-7.90%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.55	1.16	3.75	3.86
7 Days Ago	0.55	1.16	3.74	3.84
30 Days Ago	0.54	1.13	3.76	3.88
60 Days Ago	0.54	1.13	3.76	3.88
90 Days Ago	0.54	1.13	3.74	3.87

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
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## People Also Watch

Symbol	Last Price	Change	% Change
<b>NWN</b>	39.92	+0.33	+0.82%
Northwest Natural Holding Company			
<b>NWE</b>	51.28	+0.07	+0.13%
NorthWestern Corporation			
<b>ALE</b>	56.02	+0.66	+1.19%
ALLETE, Inc.			
<b>IDA</b>	95.93	+0.97	+1.03%
IDACORP, Inc.			
<b>NFG</b>	53.01	+0.10	+0.20%
National Fuel Gas Company			

## Similar to BKH

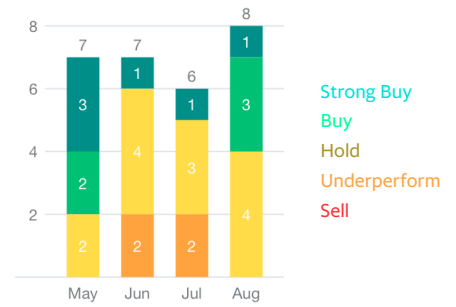
Symbol	Last Price	Change	% Change
<b>AVA</b>	33.36	+0.94	+2.90%
Avista Corporation			
<b>NWE</b>	51.28	+0.07	+0.13%
NorthWestern Corporation			
<b>ALE</b>	56.02	+0.66	+1.19%
ALLETE, Inc.			
<b>AES</b>	18.10	+0.38	+2.14%
The AES Corporation			
<b>SRE</b>	71.76	+0.99	+1.39%
Sempra			

## Recommendation Trends >

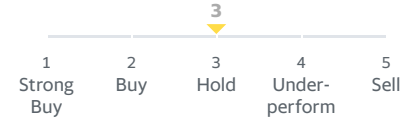


Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	1	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	BKH	Industry	Sector(s)	S&P 500
Current Qtr.	1.90%	N/A	N/A	N/A
Next Qtr.	4.50%	N/A	N/A	N/A
Current Year	-5.50%	N/A	N/A	N/A
Next Year	2.90%	N/A	N/A	N/A
Next 5 Years (per annum)	5.40%	N/A	N/A	N/A
Past 5 Years (per annum)	9.52%	N/A	N/A	N/A



### Recommendation Rating >



### Analyst Price Targets (6) >



### Upgrades & Downgrades >

Maintains	Wells Fargo: Equal-Weight to Equal-Weight	8/4/2023
Maintains	Mizuho: Underperform to Underperform	7/21/2023
Downgrade	RBC Capital: Outperform to Sector Perform	2/10/2023
Downgrade	Sidoti & Co.: Buy to Neutral	2/9/2023
Maintains	Wells Fargo: to Equal-Weight	2/9/2023
Downgrade	Mizuho: Neutral to Underperform	2/9/2023

[More Upgrades & Downgrades](#)

# CenterPoint Energy, Inc. (CNP)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

## 28.32 +0.47 (+1.67%)

As of 03:33PM EDT. Market open.

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Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	9	9	13	14
Avg. Estimate	0.36	0.35	1.49	1.62
Low Estimate	0.32	0.3	1.47	1.58
High Estimate	0.42	0.4	1.51	1.66
Year Ago EPS	0.32	0.28	1.38	1.49

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	4	4	10	10
Avg. Estimate	2.17B	2.63B	9.34B	9.54B
Low Estimate	1.93B	2.51B	8.26B	7.72B
High Estimate	2.52B	2.77B	9.68B	10.03B
Year Ago Sales	1.78B	2.71B	9.32B	9.34B
Sales Growth (year/est)	21.80%	-3.00%	0.20%	2.20%

### People Also Watch

Symbol	Last Price	Change	% Change
<b>CMS</b> CMS Energy Corporation	57.32	+0.58	+1.02%
<b>NI</b> NiSource Inc.	26.62	+0.29	+1.10%
<b>ETR</b>	95.13	+0.33	+0.35%

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EPS Est.	0.3	0.29	0.47	0.27
EPS Actual	0.32	0.28	0.5	0.28
Difference	0.02	-0.01	0.03	0.01
Surprise %	6.70%	-3.40%	6.40%	3.70%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.36	0.35	1.49	1.62
7 Days Ago	0.36	0.35	1.49	1.62
30 Days Ago	0.36	0.36	1.49	1.61
60 Days Ago	0.36	0.35	1.49	1.61
90 Days Ago	0.35	0.36	1.49	1.61

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
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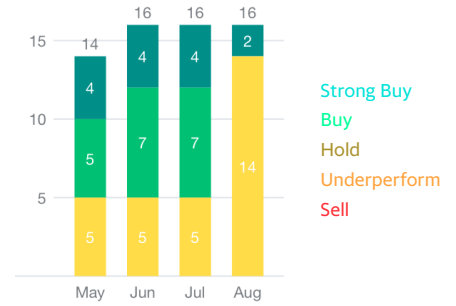
Edison International			
<b>FE</b> FirstEnergy Corp.	36.38	+0.34	+0.96%

### Similar to CNP

Symbol	Last Price	Change	% Change
<b>CMS</b> CMS Energy Corporation	57.32	+0.58	+1.02%
<b>AEE</b> Ameren Corporation	80.71	+0.73	+0.91%
<b>ETR</b> Entergy Corporation	95.13	+0.33	+0.35%
<b>DTE</b> DTE Energy Company	105.27	+0.82	+0.79%
<b>PNW</b> Pinnacle West Capital Corporation	79.38	+0.59	+0.75%

### Recommendation Trends >

Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	2	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
<b>Growth Estimates</b>	CNP	Industry	Sector(s)	S&P 500
Current Qtr.	12.50%	N/A	N/A	N/A
Next Qtr.	25.00%	N/A	N/A	N/A
Current Year	8.00%	N/A	N/A	N/A
Next Year	8.70%	N/A	N/A	N/A
Next 5 Years (per annum)	-1.07%	N/A	N/A	N/A
Past 5 Years (per annum)	-4.29%	N/A	N/A	N/A



#### Recommendation Rating >



#### Analyst Price Targets (13) >

Average 32.77



#### Upgrades & Downgrades >

<b>Maintains</b>	Morgan Stanley: Overweight to Overweight	8/23/2023
<b>Initiated</b>	Barclays: to Underweight	8/23/2023
<b>Maintains</b>	JP Morgan: Overweight to Overweight	8/17/2023
<b>Downgrade</b>	Mizuho: Buy to Neutral	7/28/2023
<b>Reiterates</b>	Morgan Stanley: Overweight to Overweight	7/21/2023
<b>Maintains</b>	Mizuho: Buy to Buy	7/14/2023

[More Upgrades & Downgrades](#)



# CMS Energy Corporation (CMS)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

# 57.32 +0.58 (+1.02%)

As of 03:34PM EDT. Market open.

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- Profile
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- Options
- Holders
- Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	8	8	14	13
Avg. Estimate	0.76	0.92	3.11	3.35
Low Estimate	0.57	0.76	3.09	3.33
High Estimate	0.93	1.1	3.12	3.41
Year Ago EPS	0.56	0.6	2.89	3.11

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	3	3	7	8
Avg. Estimate	2.14B	2.6B	8.55B	8.89B
Low Estimate	2.11B	2.43B	8.15B	8.35B
High Estimate	2.17B	2.91B	8.86B	9.09B
Year Ago Sales	1.75B	2.28B	8.6B	8.55B
Sales Growth (year/est)	22.30%	13.90%	-0.60%	4.10%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	0.55	0.39	0.76	0.7
EPS Actual	0.56	0.6	0.7	0.75
Difference	0.01	0.21	-0.06	0.05
Surprise %	1.80%	53.80%	-7.90%	7.10%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.76	0.92	3.11	3.35
7 Days Ago	0.75	0.91	3.11	3.35
30 Days Ago	0.76	0.94	3.1	3.35
60 Days Ago	0.77	0.97	3.11	3.35
90 Days Ago	0.8	0.98	3.1	3.35

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
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## People Also Watch

Symbol	Last Price	Change	% Change
<b>DTE</b>	105.25	+0.80	+0.77%
DTE Energy Company			
<b>CNP</b>	28.32	+0.47	+1.67%
CenterPoint Energy, Inc.			
<b>LNT</b>	50.93	+0.65	+1.30%
Alliant Energy Corporation			
<b>AEE</b>	80.71	+0.73	+0.91%
Ameren Corporation			
<b>ETR</b>	95.12	+0.32	+0.34%
Entergy Corporation			

## Similar to CMS

Symbol	Last Price	Change	% Change
<b>LNT</b>	50.93	+0.65	+1.30%
Alliant Energy Corporation			
<b>DTE</b>	105.25	+0.80	+0.77%
DTE Energy Company			
<b>WEC</b>	85.37	+0.78	+0.92%
WEC Energy Group, Inc.			
<b>AEE</b>	80.71	+0.73	+0.91%
Ameren Corporation			
<b>CNP</b>	28.32	+0.47	+1.67%
CenterPoint Energy, Inc.			

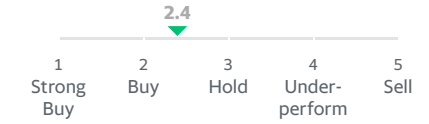
## Recommendation Trends >

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

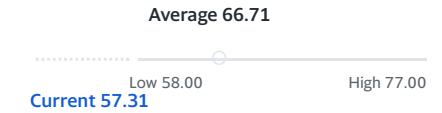
Growth Estimates	CMS	Industry	Sector(s)	S&P 500
Current Qtr.	35.70%	N/A	N/A	N/A
Next Qtr.	53.30%	N/A	N/A	N/A
Current Year	7.60%	N/A	N/A	N/A
Next Year	7.70%	N/A	N/A	N/A
Next 5 Years (per annum)	7.80%	N/A	N/A	N/A
Past 5 Years (per annum)	5.65%	N/A	N/A	N/A



### Recommendation Rating >



### Analyst Price Targets (14) >



### Upgrades & Downgrades >

<b>Maintains</b>	Morgan Stanley: Equal-Weight to Equal-Weight	8/23/2023
<b>Initiated</b>	Barclays: to Equal-Weight	8/23/2023
<b>Maintains</b>	Morgan Stanley: Equal-Weight to Equal-Weight	7/21/2023
<b>Maintains</b>	Morgan Stanley: Equal-Weight to Equal-Weight	6/23/2023
<b>Maintains</b>	JP Morgan: Overweight to Overweight	6/6/2023
<b>Upgrade</b>	UBS: Neutral to Buy	6/6/2023

[More Upgrades & Downgrades](#)

# Dominion Energy, Inc. (D)

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

# 48.59 +0.52 (+1.08%)

As of 03:35PM EDT. Market open.

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- Financials
- Analysis**
- Options
- Holders
- Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	9	10	17	18
Avg. Estimate	0.89	1.03	3.63	3.58
Low Estimate	0.8	0.72	3.04	3.24
High Estimate	1.18	1.38	4.38	4.02
Year Ago EPS	1.11	1.06	4.11	3.63

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	4	4	11	9
Avg. Estimate	4.64B	5.33B	17.89B	18.26B
Low Estimate	4.3B	4.77B	15.51B	14.39B
High Estimate	5.01B	6.74B	20.8B	21.63B
Year Ago Sales	3.98B	4.91B	17.17B	17.89B
Sales Growth (year/est)	16.40%	8.50%	4.20%	2.10%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	1.08	1.04	0.97	0.47
EPS Actual	1.11	1.06	0.99	0.53
Difference	0.03	0.02	0.02	0.06
Surprise %	2.80%	1.90%	2.10%	12.80%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.89	1.03	3.63	3.58
7 Days Ago	0.86	1.03	3.64	3.58
30 Days Ago	1.09	1.09	3.76	3.64
60 Days Ago	1.07	1.04	3.83	3.74
90 Days Ago	1.07	1.03	3.87	3.76

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
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## People Also Watch

Symbol	Last Price	Change	% Change
<b>DUK</b> Duke Energy Corporation	90.98	+0.99	+1.10%
<b>SO</b> The Southern Company	68.27	+0.84	+1.25%
<b>AEP</b> American Electric Power Company, Inc.	79.61	+0.78	+0.99%
<b>ED</b> Consolidated Edison, Inc.	90.01	+0.55	+0.61%
<b>EXC</b> Exelon Corporation	40.45	+0.37	+0.92%

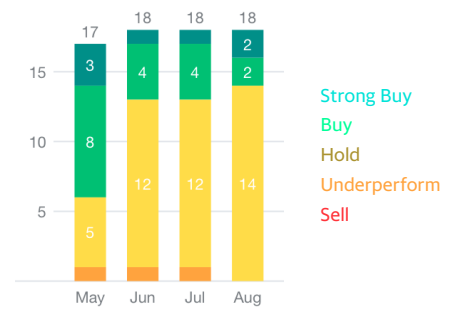
## Similar to D

Symbol	Last Price	Change	% Change
<b>DUK</b> Duke Energy Corporation	90.98	+0.99	+1.10%
<b>SO</b> The Southern Company	68.27	+0.84	+1.25%
<b>AEP</b> American Electric Power Company, Inc.	79.61	+0.78	+0.99%
<b>NEE</b> NextEra Energy, Inc.	68.17	+0.94	+1.41%
<b>ED</b> Consolidated Edison, Inc.	90.01	+0.55	+0.61%

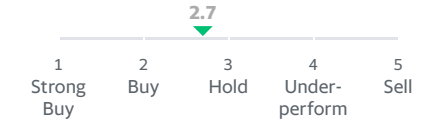
## Recommendation Trends >

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

Growth Estimates	D	Industry	Sector(s)	S&P 500
Current Qtr.	-19.80%	N/A	N/A	N/A
Next Qtr.	-2.80%	N/A	N/A	N/A
Current Year	-11.70%	N/A	N/A	N/A
Next Year	-1.40%	N/A	N/A	N/A
Next 5 Years (per annum)	9.00%	N/A	N/A	N/A
Past 5 Years (per annum)	-3.02%	N/A	N/A	N/A



### Recommendation Rating >



### Analyst Price Targets (14) >



### Upgrades & Downgrades >

<b>Maintains</b>	Morgan Stanley: Equal-Weight to Equal-Weight	8/23/2023
<b>Initiated</b>	Barclays: to Equal-Weight	8/23/2023
<b>Maintains</b>	JP Morgan: Neutral to Neutral	8/17/2023
<b>Maintains</b>	BMO Capital: Outperform to Outperform	8/7/2023
<b>Maintains</b>	Morgan Stanley: Equal-Weight to Equal-Weight	7/21/2023
<b>Maintains</b>	BMO Capital: Outperform to Outperform	7/11/2023

[More Upgrades & Downgrades](#)



# DTE Energy Company (DTE)

NYSE - Nasdaq Real Time Price. Currency in USD


Follow

 Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

# 105.24 +0.79 (+0.75%)

As of 03:35PM EDT. Market open.

 Dividend DTE announced a cash dividend of 0.952 with an ex-date of Sep. 15, 2023

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

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	9	8	14	13
Avg. Estimate	2.15	1.8	6.24	6.68
Low Estimate	1.9	1.46	6.14	6.36
High Estimate	2.59	1.99	6.3	6.84
Year Ago EPS	1.6	1.31	6.1	6.24



Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	3	3	6	8
Avg. Estimate	4.31B	5.83B	17.78B	18.22B
Low Estimate	2.2B	4.7B	13.72B	14.83B
High Estimate	5.38B	7.73B	19.54B	20.01B
Year Ago Sales	3.96B	4.48B	19.23B	17.78B
Sales Growth (year/est)	8.70%	30.30%	-7.50%	2.50%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	1.58	1.24	1.25	0.93
EPS Actual	1.6	1.31	1.33	0.99
Difference	0.02	0.07	0.08	0.06
Surprise %	1.30%	5.60%	6.40%	6.50%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	2.15	1.8	6.24	6.68
7 Days Ago	2.16	1.78	6.25	6.71
30 Days Ago	2.09	1.83	6.22	6.69
60 Days Ago	2.03	1.7	6.23	6.68
90 Days Ago	2.07	1.69	6.22	6.68

## People Also Watch

Symbol	Last Price	Change	% Change
<b>CMS</b> CMS Energy Corporation	57.31	+0.57	+1.01%
<b>ETR</b> Entergy Corporation	95.11	+0.31	+0.33%
<b>AEE</b> Ameren Corporation	80.68	+0.70	+0.88%
<b>PNW</b> Pinnacle West Capital Corporation	79.38	+0.59	+0.75%
<b>EIX</b> Edison International	70.21	+0.65	+0.93%

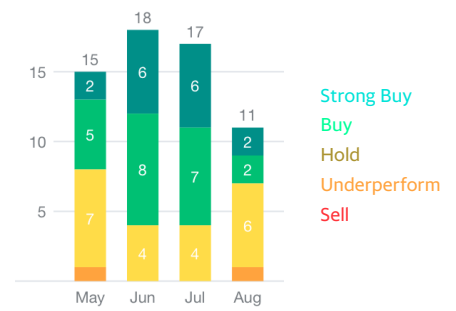
## Similar to DTE

Symbol	Last Price	Change	% Change
<b>CMS</b> CMS Energy Corporation	57.31	+0.57	+1.01%
<b>WEC</b> WEC Energy Group, Inc.	85.36	+0.77	+0.91%
<b>AEE</b> Ameren Corporation	80.68	+0.70	+0.88%
<b>CNP</b> CenterPoint Energy, Inc.	28.31	+0.45	+1.63%
<b>LNT</b> Alliant Energy Corporation	50.92	+0.65	+1.28%

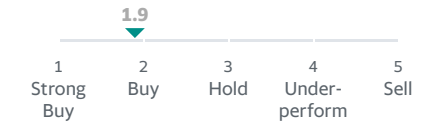
## Recommendation Trends >

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	N/A	2	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	DTE	Industry	Sector(s)	S&P 500
Current Qtr.	34.40%	N/A	N/A	N/A
Next Qtr.	37.40%	N/A	N/A	N/A
Current Year	2.30%	N/A	N/A	N/A
Next Year	7.10%	N/A	N/A	N/A
Next 5 Years (per annum)	7.40%	N/A	N/A	N/A
Past 5 Years (per annum)	-4.09%	N/A	N/A	N/A



### Recommendation Rating >



### Analyst Price Targets (13) >



### Upgrades & Downgrades >

<b>Maintains</b>	Morgan Stanley: Overweight to Overweight	8/23/2023
<b>Initiated</b>	Barclays: to Overweight	8/23/2023
<b>Maintains</b>	Morgan Stanley: Overweight to Overweight	7/21/2023
<b>Maintains</b>	BMO Capital: Market Perform to Market Perform	7/13/2023
<b>Maintains</b>	Mizuho: Buy to Buy	7/13/2023
<b>Maintains</b>	JP Morgan: Neutral to Neutral	7/12/2023

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# Duke Energy Corporation (DUK)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

## 90.97 +0.98 (+1.09%)

As of 03:35PM EDT. Market open.

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

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	10	10	14	13
Avg. Estimate	2.02	1.47	5.61	5.97
Low Estimate	1.8	1.31	5.52	5.9
High Estimate	2.23	1.72	5.65	6.05
Year Ago EPS	1.78	1.11	5.27	5.61

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	6	6	7	8
Avg. Estimate	8.12B	7.61B	29.5B	30.08B
Low Estimate	7.04B	7.12B	27.45B	27.95B
High Estimate	8.72B	8.33B	30.74B	31.84B
Year Ago Sales	7.39B	7.35B	28.77B	29.5B
Sales Growth (year/est)	9.90%	3.60%	2.50%	2.00%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	1.84	1.07	1.26	0.98
EPS Actual	1.78	1.11	1.2	0.91
Difference	-0.06	0.04	-0.06	-0.07
Surprise %	-3.30%	3.70%	-4.80%	-7.10%



EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	2.02	1.47	5.61	5.97
7 Days Ago	2.02	1.48	5.61	5.98
30 Days Ago	1.98	1.44	5.63	5.98
60 Days Ago	1.93	1.3	5.63	5.98
90 Days Ago	1.94	1.32	5.64	5.99

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
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### People Also Watch

Symbol	Last Price	Change	% Change
<b>SO</b> The Southern Company	68.27	+0.84	+1.25%
<b>D</b> Dominion Energy, Inc.	48.58	+0.51	+1.05%
<b>AEP</b> American Electric Power Company, Inc.	79.60	+0.77	+0.98%
<b>ED</b> Consolidated Edison, Inc.	90.00	+0.54	+0.60%
<b>EXC</b> Exelon Corporation	40.44	+0.36	+0.90%

### Similar to DUK

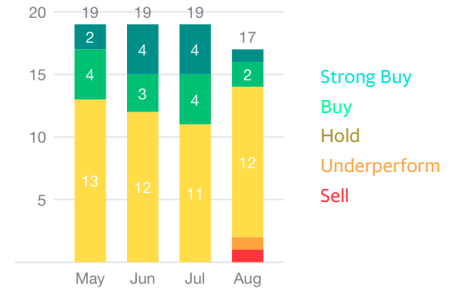
Symbol	Last Price	Change	% Change
<b>SO</b> The Southern Company	68.27	+0.84	+1.25%
<b>D</b>	48.58	+0.51	+1.05%

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

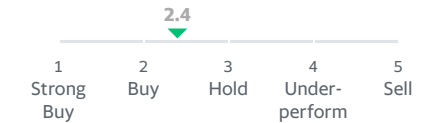
Growth Estimates	DUK	Industry	Sector(s)	S&P 500
Current Qtr.	13.50%	N/A	N/A	N/A
Next Qtr.	32.40%	N/A	N/A	N/A
Current Year	6.50%	N/A	N/A	N/A
Next Year	6.40%	N/A	N/A	N/A
Next 5 Years (per annum)	5.95%	N/A	N/A	N/A
Past 5 Years (per annum)	0.81%	N/A	N/A	N/A

Dominion Energy, Inc.			
<b>AEP</b>	<b>79.60</b>	<b>+0.77</b>	<b>+0.98%</b>
American Electric Power Company, Inc.			
<b>NEE</b>	<b>68.15</b>	<b>+0.93</b>	<b>+1.39%</b>
NextEra Energy, Inc.			
<b>ED</b>	<b>90.00</b>	<b>+0.54</b>	<b>+0.60%</b>
Consolidated Edison, Inc.			

### Recommendation Trends >

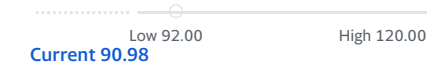


### Recommendation Rating >



### Analyst Price Targets (15) >


Average 101.67



### Upgrades & Downgrades >

<b>Maintains</b>	Mizuho: Neutral to Neutral	8/25/2023
<b>Maintains</b>	Morgan Stanley: Equal-Weight to Equal-Weight	8/23/2023
<b>Initiated</b>	Barclays: to Overweight	8/23/2023
<b>Maintains</b>	JP Morgan: Neutral to Neutral	8/17/2023
<b>Maintains</b>	BMO Capital: Outperform to Outperform	8/9/2023
<b>Reiterates</b>	Morgan Stanley: Equal-Weight to Equal-Weight	7/21/2023

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# Edison International (EIX)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

# 70.18 +0.62 (+0.89%)

As of 03:36PM EDT. Market open.

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

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	9	9	17	17
Avg. Estimate	1.55	1.08	4.71	5.1
Low Estimate	1.49	0.96	4.63	4.87
High Estimate	1.65	1.18	4.76	5.42
Year Ago EPS	1.48	1.15	4.63	4.71

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	3	3	12	12
Avg. Estimate	5.75B	4.4B	17.82B	18.61B
Low Estimate	5.3B	4.08B	16.74B	17.46B
High Estimate	6.41B	4.84B	19.46B	19.92B
Year Ago Sales	5.02B	4.02B	17.22B	17.82B
Sales Growth (year/est)	14.50%	9.60%	3.50%	4.40%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	1.52	1.1	0.95	0.96
EPS Actual	1.48	1.15	1.09	1.01
Difference	-0.04	0.05	0.14	0.05
Surprise %	-2.60%	4.50%	14.70%	5.20%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.55	1.08	4.71	5.1
7 Days Ago	1.55	1.08	4.71	5.09
30 Days Ago	1.58	1.1	4.72	5.09
60 Days Ago	1.61	1.11	4.73	5.11
90 Days Ago	1.6	1.1	4.73	5.1

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
---------------	-------------------------	----------------------	---------------------	------------------

## People Also Watch

Symbol	Last Price	Change	% Change
<b>ETR</b> Entergy Corporation	95.12	+0.32	+0.34%
<b>SRE</b> Sempra	71.81	+1.03	+1.46%
<b>FE</b> FirstEnergy Corp.	36.38	+0.33	+0.93%
<b>DTE</b> DTE Energy Company	105.27	+0.82	+0.79%
<b>PEG</b> Public Service Enterprise Group Incorpora...	61.27	+0.55	+0.91%

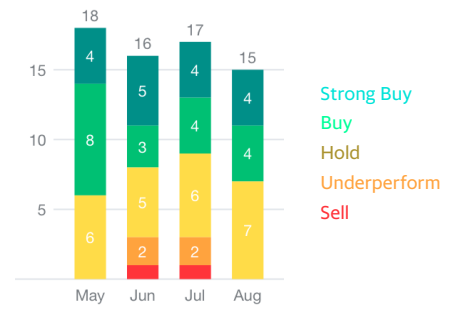
## Similar to EIX

Symbol	Last Price	Change	% Change
<b>FE</b> FirstEnergy Corp.	36.38	+0.33	+0.93%
<b>ETR</b> Entergy Corporation	95.12	+0.32	+0.34%
<b>EXC</b> Exelon Corporation	40.44	+0.36	+0.91%
<b>PEG</b> Public Service Enterprise Group Incorpora...	61.27	+0.55	+0.91%
<b>ED</b> Consolidated Edison, Inc.	89.99	+0.53	+0.59%

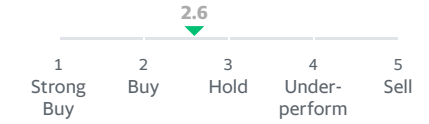
## Recommendation Trends >

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

Growth Estimates	EIX	Industry	Sector(s)	S&P 500
Current Qtr.	4.70%	N/A	N/A	N/A
Next Qtr.	-6.10%	N/A	N/A	N/A
Current Year	1.70%	N/A	N/A	N/A
Next Year	8.30%	N/A	N/A	N/A
Next 5 Years (per annum)	4.53%	N/A	N/A	N/A
Past 5 Years (per annum)	2.17%	N/A	N/A	N/A



### Recommendation Rating >



### Analyst Price Targets (15) >



### Upgrades & Downgrades >

<b>Maintains</b>	Morgan Stanley: Underweight to Underweight	8/23/2023
<b>Initiated</b>	Barclays: to Equal-Weight	8/23/2023
<b>Upgrade</b>	Mizuho: Neutral to Buy	8/22/2023
<b>Upgrade</b>	Ladenburg Thalmann: Sell to Neutral	8/15/2023
<b>Maintains</b>	Morgan Stanley: Underweight to Underweight	7/21/2023
<b>Downgrade</b>	Guggenheim: Buy to Neutral	7/7/2023

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# Emera Incorporated (EMA.TO)

Toronto - Toronto Real Time Price. Currency in CAD

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emera Inc

## 50.84 -0.06 (-0.12%)

As of 03:39PM EDT. Market open.

- Summary
- Company Insights Y+
- Chart
- Conversations
- Statistics
- Historical Data
- Profile
- Financials
- Analysis**
- Options
- Holders
- Sustainability

Currency in CAD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	6	6	8	8
Avg. Estimate	0.79	0.75	3.13	3.28
Low Estimate	0.78	0.69	3.08	3.17
High Estimate	0.81	0.79	3.19	3.39
Year Ago EPS	0.76	0.93	3.2	3.13

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	1	1	5	5
Avg. Estimate	1.86B	1.83B	7.65B	7.99B
Low Estimate	1.86B	1.83B	7.42B	7.6B
High Estimate	1.86B	1.83B	8.1B	8.42B
Year Ago Sales	1.83B	2.36B	7.59B	7.65B
Sales Growth (year/est)	1.50%	-22.30%	0.80%	4.50%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	0.74	0.7	0.95	0.62
EPS Actual	0.76	0.93	0.99	0.6
Difference	0.02	0.23	0.04	-0.02
Surprise %	2.70%	32.90%	4.20%	-3.20%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.79	0.75	3.13	3.28
7 Days Ago	0.81	0.76	3.15	3.3
30 Days Ago	0.8	0.78	3.17	3.31
60 Days Ago	0.8	0.76	3.18	3.31
90 Days Ago	0.8	0.77	3.2	3.32

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
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### People Also Watch

Symbol	Last Price	Change	% Change
<b>FTS.TO</b> Fortis Inc.	53.53	+0.01	+0.01%
<b>CU.TO</b> Canadian Utilities Limited	32.15	0.00	+0.02%
<b>TRP.TO</b> TC Energy Corporation	48.09	+0.43	+0.90%
<b>CPX.TO</b> Capital Power Corporation	40.77	+0.31	+0.77%
<b>AQN.TO</b> Algonquin Power & Utilities Corp.	10.05	+0.07	+0.75%

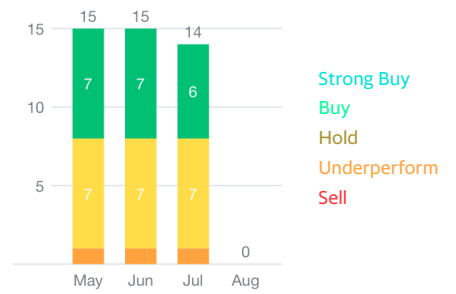
### Similar to EMA.TO

Symbol	Last Price	Change	% Change
<b>FTS.TO</b> Fortis Inc.	53.53	+0.01	+0.01%
<b>H.TO</b> Hydro One Limited	36.06	+0.03	+0.08%
<b>FTS</b> Fortis Inc.	39.37	-0.05	-0.12%
<b>PPL</b> PPL Corporation	25.28	+0.24	+0.98%
<b>DUK</b> Duke Energy Corporation	90.96	+0.97	+1.08%

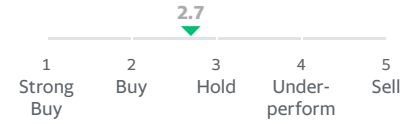
### Recommendation Trends >

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

Growth Estimates	EMA.T0	Industry	Sector(s)	S&P 500
Current Qtr.	3.90%	N/A	N/A	N/A
Next Qtr.	-19.40%	N/A	N/A	N/A
Current Year	-2.20%	N/A	N/A	N/A
Next Year	4.80%	N/A	N/A	N/A
Next 5 Years (per annum)	3.49%	N/A	N/A	N/A
Past 5 Years (per annum)	4.47%	N/A	N/A	N/A



### Recommendation Rating >



### Analyst Price Targets (14) >



### Upgrades & Downgrades >

**Upgrade** UBS: Neutral to Buy 11/29/2018



# Entergy Corporation (ETR)

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

# 95.03 +0.23 (+0.24%)

As of 03:40PM EDT. Market open.

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

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	9	9	13	14
Avg. Estimate	2.89	0.81	6.7	7.19
Low Estimate	2.58	0.61	6.65	7.15
High Estimate	3.07	0.92	6.77	7.23
Year Ago EPS	2.84	0.51	6.42	6.7

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	3	3	7	7
Avg. Estimate	4.14B	3.47B	14.24B	14.68B
Low Estimate	3.94B	3.25B	13.21B	13.55B
High Estimate	4.35B	3.86B	15.53B	16.19B
Year Ago Sales	4.22B	3.27B	13.76B	14.24B
Sales Growth (year/est)	-1.80%	5.90%	3.50%	3.10%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	2.66	0.51	1.42	1.66
EPS Actual	2.84	0.51	1.14	1.84
Difference	0.18	0	-0.28	0.18
Surprise %	6.80%	0.00%	-19.70%	10.80%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	2.89	0.81	6.7	7.19
7 Days Ago	2.95	0.83	6.71	7.19
30 Days Ago	2.92	0.95	6.7	7.19
60 Days Ago	2.87	0.89	6.69	7.19
90 Days Ago	2.85	0.9	6.7	7.18

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
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## People Also Watch

Symbol	Last Price	Change	% Change
<b>FE</b>	36.33	+0.29	+0.82%
FirstEnergy Corp.			
<b>EIX</b>	70.18	+0.62	+0.89%
Edison International			
<b>DTE</b>	105.18	+0.74	+0.70%
DTE Energy Company			
<b>EXC</b>	40.42	+0.34	+0.86%
Exelon Corporation			
<b>CMS</b>	57.30	+0.56	+0.99%
CMS Energy Corporation			

## Similar to ETR

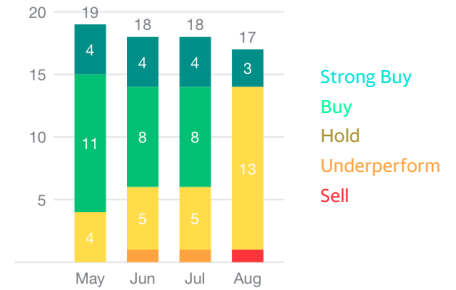
Symbol	Last Price	Change	% Change
<b>EXC</b>	40.42	+0.34	+0.86%
Exelon Corporation			
<b>FE</b>	36.33	+0.29	+0.82%

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

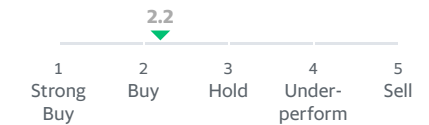
Growth Estimates	ETR	Industry	Sector(s)	S&P 500
Current Qtr.	1.80%	N/A	N/A	N/A
Next Qtr.	58.80%	N/A	N/A	N/A
Current Year	4.40%	N/A	N/A	N/A
Next Year	7.30%	N/A	N/A	N/A
Next 5 Years (per annum)	6.60%	N/A	N/A	N/A
Past 5 Years (per annum)	-0.40%	N/A	N/A	N/A

FirstEnergy Corp.			
<b>PEG</b>	<b>61.25</b>	<b>+0.53</b>	<b>+0.87%</b>
Public Service Enterprise Group Incorpora...			
<b>EIX</b>	<b>70.18</b>	<b>+0.62</b>	<b>+0.89%</b>
Edison International			
<b>CMS</b>	<b>57.30</b>	<b>+0.56</b>	<b>+0.99%</b>
CMS Energy Corporation			

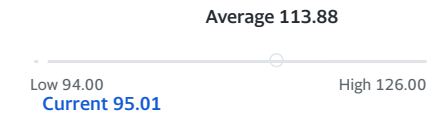
### Recommendation Trends >



### Recommendation Rating >




### Analyst Price Targets (16) >



### Upgrades & Downgrades >

<b>Maintains</b>	Morgan Stanley: Underweight to Underweight	8/23/2023
<b>Initiated</b>	Barclays: to Equal-Weight	8/23/2023
<b>Maintains</b>	JP Morgan: Overweight to Overweight	8/17/2023
<b>Maintains</b>	Morgan Stanley: Underweight to Underweight	7/21/2023
<b>Maintains</b>	Morgan Stanley: Underweight to Underweight	6/23/2023
<b>Maintains</b>	JP Morgan: Overweight to Overweight	6/13/2023

[More Upgrades & Downgrades](#)

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# Exelon Corporation (EXC)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

## 40.42 +0.34 (+0.86%)

As of 03:41PM EDT. Market open.

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

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	9	8	13	12
Avg. Estimate	0.71	0.54	2.36	2.5
Low Estimate	0.66	0.46	2.35	2.46
High Estimate	0.81	0.59	2.38	2.53
Year Ago EPS	0.75	0.43	2.27	2.36

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	5	5	7	8
Avg. Estimate	5.06B	4.66B	20.03B	20.4B
Low Estimate	4.97B	4.06B	19.45B	18.97B
High Estimate	5.15B	4.92B	20.42B	21.26B
Year Ago Sales	5.01B	4.67B	19.08B	20.03B
Sales Growth (year/est)	0.90%	-0.10%	5.00%	1.90%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	0.7	0.43	0.66	0.4
EPS Actual	0.75	0.43	0.7	0.41
Difference	0.05	0	0.04	0.01
Surprise %	7.10%	0.00%	6.10%	2.50%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.71	0.54	2.36	2.5
7 Days Ago	0.7	0.54	2.36	2.5
30 Days Ago	0.74	0.51	2.36	2.51
60 Days Ago	0.73	0.49	2.36	2.51
90 Days Ago	0.72	0.49	2.36	2.5

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
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### People Also Watch

Symbol	Last Price	Change	% Change
<b>FE</b> FirstEnergy Corp.	36.34	+0.30	+0.83%
<b>AEP</b> American Electric Power Company, Inc.	79.56	+0.73	+0.93%
<b>ETR</b> Entergy Corporation	95.05	+0.25	+0.26%
<b>SO</b> The Southern Company	68.24	+0.81	+1.19%
<b>D</b> Dominion Energy, Inc.	48.58	+0.51	+1.05%

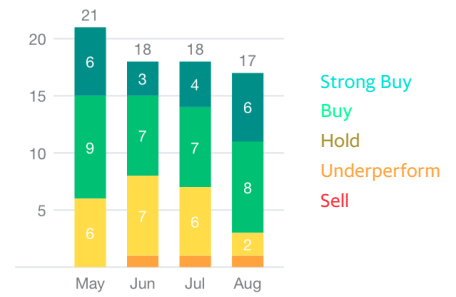
### Similar to EXC

Symbol	Last Price	Change	% Change
<b>FE</b> FirstEnergy Corp.	36.34	+0.30	+0.83%
<b>ETR</b> Entergy Corporation	95.05	+0.25	+0.26%
<b>PEG</b> Public Service Enterprise Group Incorpora...	61.26	+0.54	+0.89%
<b>PPL</b> PPL Corporation	25.28	+0.24	+0.98%
<b>SO</b> The Southern Company	68.24	+0.81	+1.19%

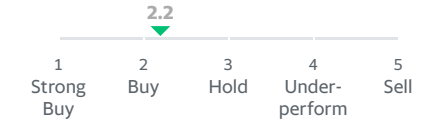
### Recommendation Trends >

Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	5	1	2
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	EXC	Industry	Sector(s)	S&P 500
Current Qtr.	-5.30%	N/A	N/A	N/A
Next Qtr.	25.60%	N/A	N/A	N/A
Current Year	4.00%	N/A	N/A	N/A
Next Year	5.90%	N/A	N/A	N/A
Next 5 Years (per annum)	6.30%	N/A	N/A	N/A
Past 5 Years (per annum)	-6.57%	N/A	N/A	N/A



### Recommendation Rating >



### Analyst Price Targets (15) >



### Upgrades & Downgrades >

<b>Maintains</b>	Morgan Stanley: Overweight to Overweight	8/23/2023
<b>Initiated</b>	Barclays: to Overweight	8/23/2023
<b>Reiterates</b>	Morgan Stanley: Overweight to Overweight	7/21/2023
<b>Upgrade</b>	Guggenheim: Neutral to Buy	7/7/2023
<b>Maintains</b>	Morgan Stanley: Overweight to Overweight	6/23/2023
<b>Initiated</b>	Goldman Sachs: to Sell	6/8/2023

[More Upgrades & Downgrades](#)



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# Hawaiian Electric Industries, Inc. (HE)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

## 9.52 -2.34 (-19.77%)

As of 03:41PM EDT. Market open.

- Summary
- Company Insights
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- Profile
- Financials
- Analysis**
- Options
- Holders
- Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	2	2	4	4
Avg. Estimate	0.39	0.5	1.95	2.17
Low Estimate	0.23	0.5	1.72	1.97
High Estimate	0.55	0.5	2.05	2.32
Year Ago EPS	0.57	0.52	2.2	1.95

Revenue Estimate	Currency in USD			
	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	1	1	2	2
Avg. Estimate	863.19M	406.56M	3.27B	3.33B
Low Estimate	863.19M	406.56M	3.09B	3.16B
High Estimate	863.19M	406.56M	3.44B	3.5B
Year Ago Sales	1.04B	1.02B	3.74B	3.27B
Sales Growth (year/est)	-17.20%	-60.10%	-12.70%	1.80%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
	EPS Est.	0.55	0.55	0.53
EPS Actual	0.57	0.52	0.5	0.5
Difference	0.02	-0.03	-0.03	-0.02
Surprise %	3.60%	-5.50%	-5.70%	-3.80%

EPS Trend	Currency in USD			
	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.39	0.5	1.95	2.17
7 Days Ago	0.49	0.51	2.01	2.14
30 Days Ago	0.6	0.47	2.21	2.36
60 Days Ago	0.6	0.47	2.21	2.36
90 Days Ago	0.6	0.44	2.21	2.35

EPS Revisions	Currency in USD			
	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)



**Big Banks Hate When Seniors Discover This 12% Interest Savings Account**

### People Also Watch

Symbol	Last Price	Change	% Change
<b>IDA</b> IDACORP, Inc.	95.85	+0.89	+0.94%
<b>OGE</b> OGE Energy Corp.	34.33	+0.24	+0.72%
<b>PNW</b> Pinnacle West Capital Corporation	79.25	+0.46	+0.59%
<b>BKH</b> Black Hills Corporation	55.56	+0.24	+0.44%
<b>POR</b> Portland General Electric Company	43.95	+0.09	+0.21%

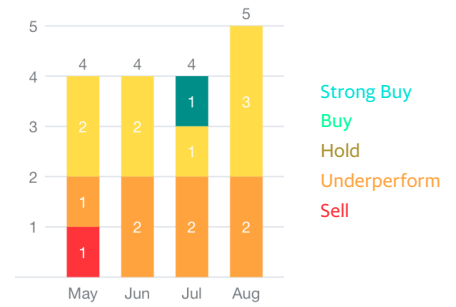
### Similar to HE

Symbol	Last Price	Change	% Change
<b>PCG</b> PG&E Corporation	16.72	+0.01	+0.03%
<b>NEE</b> NextEra Energy, Inc.	68.12	+0.90	+1.34%
<b>D</b> Dominion Energy, Inc.	48.57	+0.50	+1.04%
<b>DUK</b> Duke Energy Corporation	90.94	+0.95	+1.06%
<b>SO</b> The Southern Company	68.22	+0.79	+1.17%

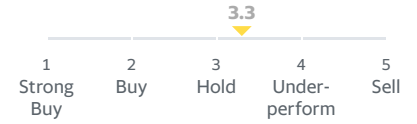
### Recommendation Trends >

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

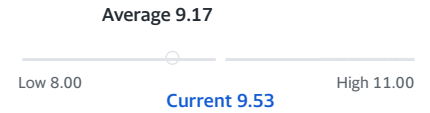
Growth Estimates	HE	Industry	Sector(s)	S&P 500
Current Qtr.	-31.60%	N/A	N/A	N/A
Next Qtr.	-3.80%	N/A	N/A	N/A
Current Year	-11.40%	N/A	N/A	N/A
Next Year	11.30%	N/A	N/A	N/A
Next 5 Years (per annum)	4.20%	N/A	N/A	N/A
Past 5 Years (per annum)	3.75%	N/A	N/A	N/A



### Recommendation Rating >



### Analyst Price Targets (3) >





### Upgrades & Downgrades >

Reiterates	B of A Securities: Underperform to Underperform	8/25/2023
Upgrade	Wells Fargo: Underweight to Equal-Weight	8/18/2023
Maintains	B of A Securities: Underperform to Underperform	8/17/2023
Maintains	Wells Fargo: Underweight to Underweight	8/14/2023
Maintains	Guggenheim: to Neutral	2/15/2023
Maintains	Wells Fargo: to Underweight	1/10/2023

[More Upgrades & Downgrades](#)



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# IDACORP, Inc. (IDA)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

## 95.80 +0.84 (+0.88%)

As of 03:42PM EDT. Market open.

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

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	2	2	4	4
Avg. Estimate	1.96	0.62	5.08	5.41
Low Estimate	1.94	0.61	5.05	5.33
High Estimate	1.98	0.64	5.17	5.5
Year Ago EPS	2.1	0.83	5.11	5.08

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	1	1	2	2
Avg. Estimate	410.7M	307.6M	1.59B	1.58B
Low Estimate	410.7M	307.6M	1.56B	1.43B
High Estimate	410.7M	307.6M	1.62B	1.73B
Year Ago Sales	518.01M	422.96M	1.65B	1.59B
Sales Growth (year/est)	-20.70%	-27.30%	-3.40%	-1.00%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	2.02	0.82	0.92	1.24
EPS Actual	2.1	0.83	1.11	1.35
Difference	0.08	0.01	0.19	0.11
Surprise %	4.00%	1.20%	20.70%	8.90%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.96	0.62	5.08	5.41
7 Days Ago	1.96	0.62	5.05	5.38
30 Days Ago	1.94	0.73	5.09	5.4
60 Days Ago	1.94	0.73	5.09	5.4
90 Days Ago	1.99	0.7	5.08	5.4

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
---------------	-------------------------	----------------------	---------------------	------------------

### People Also Watch

Symbol	Last Price	Change	% Change
<b>AVA</b> Avista Corporation	33.34	+0.92	+2.84%
<b>PNM</b> PNM Resources, Inc.	44.03	-0.05	-0.11%
<b>BKH</b> Black Hills Corporation	55.56	+0.25	+0.45%
<b>POR</b> Portland General Electric Company	43.94	+0.08	+0.18%
<b>ALE</b> ALLETE, Inc.	55.96	+0.60	+1.08%

### Similar to IDA

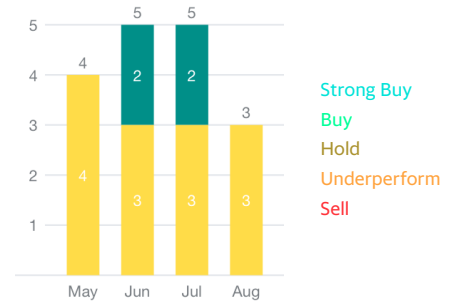
Symbol	Last Price	Change	% Change
<b>OGE</b> OGE Energy Corp.	34.35	+0.26	+0.76%
<b>POR</b>	43.94	+0.08	+0.18%

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

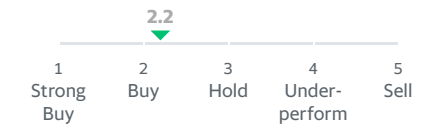
Growth Estimates	IDA	Industry	Sector(s)	S&P 500
Current Qtr.	-6.70%	N/A	N/A	N/A
Next Qtr.	-25.30%	N/A	N/A	N/A
Current Year	-0.60%	N/A	N/A	N/A
Next Year	6.50%	N/A	N/A	N/A
Next 5 Years (per annum)	3.70%	N/A	N/A	N/A
Past 5 Years (per annum)	4.19%	N/A	N/A	N/A

Portland General Electric Company			
<b>PNW</b>	<b>79.28</b>	<b>+0.49</b>	<b>+0.62%</b>
Pinnacle West Capital Corporation			
<b>PNM</b>	<b>44.03</b>	<b>-0.05</b>	<b>-0.11%</b>
PNM Resources, Inc.			
<b>PCGU</b>	<b>145.00</b>	<b>-2.00</b>	<b>-1.36%</b>
PG&E Corporation			

### Recommendation Trends >



### Recommendation Rating >




### Analyst Price Targets (5) >



### Upgrades & Downgrades >

Maintains	Wells Fargo: Equal-Weight to Equal-Weight	8/4/2023
Maintains	Mizuho: Neutral to Neutral	7/21/2023
Maintains	Wells Fargo: to Equal-Weight	5/5/2023
Downgrade	Mizuho: Buy to Neutral	4/4/2023
Maintains	Wells Fargo: to Equal-Weight	2/17/2023
Maintains	Mizuho: to Buy	12/9/2022

[More Upgrades & Downgrades](#)

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# NorthWestern Corporation (NWE)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

# 51.26 +0.05 (+0.10%)

As of 03:42PM EDT. Market open.

Dividend NWE announced a cash dividend of 0.64 with an ex-date of Sep. 14, 2023

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

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	5	5	7	8
Avg. Estimate	0.83	1.19	3.44	3.57
Low Estimate	0.56	1.08	3.4	3.42
High Estimate	1.01	1.33	3.48	3.75
Year Ago EPS	0.42	1.13	3.18	3.44

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	2	2	4	4
Avg. Estimate	386.13M	436.87M	1.56B	1.6B
Low Estimate	379M	434M	1.54B	1.57B
High Estimate	393.26M	439.73M	1.58B	1.64B
Year Ago Sales	335.1M	425.25M	1.48B	1.56B
Sales Growth (year/est)	15.20%	2.70%	5.70%	2.70%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	0.59	1.16	1.11	0.52
EPS Actual	0.42	1.13	1.05	0.35
Difference	-0.17	-0.03	-0.06	-0.17
Surprise %	-28.80%	-2.60%	-5.40%	-32.70%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.83	1.19	3.44	3.57
7 Days Ago	0.78	1.21	3.43	3.57
30 Days Ago	0.76	1.11	3.43	3.58
60 Days Ago	0.75	1.11	3.46	3.59
90 Days Ago	0.72	1.12	3.44	3.6

## People Also Watch

Symbol	Last Price	Change	% Change
<b>POR</b> Portland General Electric Company	43.92	+0.06	+0.15%
<b>ALE</b> ALLETE, Inc.	55.96	+0.60	+1.08%
<b>BKH</b> Black Hills Corporation	55.56	+0.25	+0.45%
<b>NJR</b> New Jersey Resources Corporation	42.54	+0.39	+0.93%
<b>PNM</b> PNM Resources, Inc.	44.03	-0.05	-0.11%

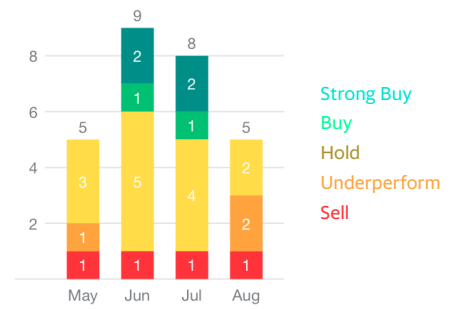
## Similar to NWE

Symbol	Last Price	Change	% Change
<b>ALE</b> ALLETE, Inc.	55.96	+0.60	+1.08%
<b>AVA</b> Avista Corporation	33.35	+0.93	+2.87%
<b>BKH</b> Black Hills Corporation	55.56	+0.25	+0.45%
<b>UTL</b> Unitil Corporation	47.37	+0.01	+0.01%
<b>OTTR</b> Otter Tail Corporation	83.85	+1.71	+2.08%

## Recommendation Trends >

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	1	N/A	1	1
Up Last 30 Days	1	1	1	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	1	N/A	N/A

Growth Estimates	NWE	Industry	Sector(s)	S&P 500
Current Qtr.	97.60%	N/A	N/A	N/A
Next Qtr.	5.30%	N/A	N/A	N/A
Current Year	8.20%	N/A	N/A	N/A
Next Year	3.80%	N/A	N/A	N/A
Next 5 Years (per annum)	3.66%	N/A	N/A	N/A
Past 5 Years (per annum)	-3.33%	N/A	N/A	N/A



### Recommendation Rating >



### Analyst Price Targets (8) >

Average 57.75



### Upgrades & Downgrades >

**Initiated** Barclays: to Underweight 8/23/2023

**Maintains** Ladenburg Thalmann: Buy to Buy 8/17/2023

**Reiterates** Guggenheim: Sell to Sell 7/27/2023

**Upgrade** Ladenburg Thalmann: Neutral to Buy 7/27/2023

**Maintains** Mizuho: Neutral to Neutral 7/21/2023

**Maintains** Keybanc: Overweight to Overweight 7/19/2023

[More Upgrades & Downgrades](#)

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## Otter Tail Corporation (OTTR)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

# 83.85 +1.71 (+2.08%)

As of 03:43PM EDT. Market open.

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

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	3	3	3	3
Avg. Estimate	1.52	0.87	5.55	3.79
Low Estimate	1.38	0.74	4.95	3.62
High Estimate	1.61	0.95	5.92	4.08
Year Ago EPS	2.01	1	6.78	5.55

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	3	3	3	3
Avg. Estimate	336.49M	300.86M	1.31B	1.28B
Low Estimate	287.7M	267.3M	1.23B	1.16B
High Estimate	363.16M	335.5M	1.37B	1.39B
Year Ago Sales	357.76M	301.41M	1.46B	1.31B
Sales Growth (year/est)	-5.90%	-0.20%	-10.00%	-2.70%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	1.82	0.84	1.01	1.45
EPS Actual	2.01	1	1.49	1.95
Difference	0.19	0.16	0.48	0.5
Surprise %	10.40%	19.00%	47.50%	34.50%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.52	0.87	5.55	3.79
7 Days Ago	1.37	0.81	5.31	3.48
30 Days Ago	1.08	0.75	4.74	3.49
60 Days Ago	1.17	0.76	4.74	3.49
90 Days Ago	1.04	0.74	4.74	3.49

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
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### People Also Watch

Symbol	Last Price	Change	% Change
<b>BKH</b> Black Hills Corporation	55.56	+0.25	+0.45%
<b>ALE</b> ALLETE, Inc.	55.96	+0.60	+1.08%
<b>MGEE</b> MGE Energy, Inc.	74.65	+0.37	+0.50%
<b>PNM</b> PNM Resources, Inc.	44.02	-0.06	-0.14%
<b>IDA</b> IDACORP, Inc.	95.80	+0.84	+0.88%

### Similar to OTTR

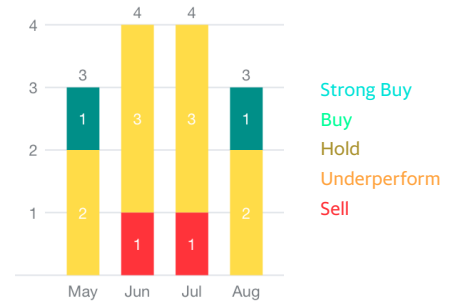
Symbol	Last Price	Change	% Change
<b>ALE</b> ALLETE, Inc.	55.96	+0.60	+1.08%
<b>NWE</b>	51.26	+0.05	+0.10%

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

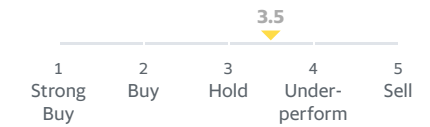
Growth Estimates	OTTR	Industry	Sector(s)	S&P 500
Current Qtr.	-24.40%	N/A	N/A	N/A
Next Qtr.	-13.00%	N/A	N/A	N/A
Current Year	-18.10%	N/A	N/A	N/A
Next Year	-31.70%	N/A	N/A	N/A
Next 5 Years (per annum)	9.00%	N/A	N/A	N/A
Past 5 Years (per annum)	37.00%	N/A	N/A	N/A

NorthWestern Corporation			
<b>BKH</b>	55.56	+0.25	+0.45%
Black Hills Corporation			
<b>AVA</b>	33.35	+0.93	+2.87%
Avista Corporation			
<b>SRE</b>	71.84	+1.06	+1.50%
Sempra			

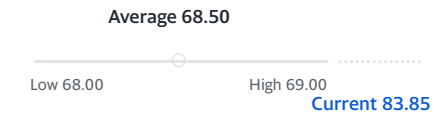
### Recommendation Trends >



### Recommendation Rating >



### Analyst Price Targets (2) >



### Upgrades & Downgrades >

<b>Downgrade</b>	Maxim Group: Buy to Hold	5/3/2023
<b>Downgrade</b>	Sidoti & Co.: Buy to Neutral	12/16/2021
<b>Upgrade</b>	Sidoti & Co.: Neutral to Buy	8/5/2020
<b>Downgrade</b>	KeyBanc: Overweight to Sector Weight	3/13/2020
<b>Maintains</b>	Sidoti & Co.: to Neutral	2/19/2020
<b>Maintains</b>	KeyBanc: to Overweight	1/17/2020

[More Upgrades & Downgrades](#)

# Public Service Enterprise Group Incorporated (PEG)

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

NYSE - Nasdaq Real Time Price. Currency in USD

## 61.29 +0.57 (+0.95%)

As of 03:44PM EDT. Market open.

Dividend PEG announced a cash dividend of 0.57 with an ex-date of Sep. 7, 2023

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

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	9	9	15	15
Avg. Estimate	0.75	0.62	3.45	3.69
Low Estimate	0.52	0.47	3.43	3.6
High Estimate	0.88	0.9	3.51	3.78
Year Ago EPS	0.86	0.64	3.47	3.45

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	6	6	8	8
Avg. Estimate	2.18B	1.88B	10.42B	10.08B
Low Estimate	1.7B	234.44M	8.11B	8.25B
High Estimate	2.65B	2.55B	11.4B	11.7B
Year Ago Sales	2.09B	3.14B	9.8B	10.42B
Sales Growth (year/est)	4.30%	-40.20%	6.30%	-3.20%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	0.83	0.62	1.24	0.63
EPS Actual	0.86	0.64	1.39	0.7
Difference	0.03	0.02	0.15	0.07
Surprise %	3.60%	3.20%	12.10%	11.10%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.75	0.62	3.45	3.69
7 Days Ago	0.75	0.62	3.45	3.69
30 Days Ago	0.79	0.64	3.45	3.69
60 Days Ago	0.81	0.65	3.44	3.68
90 Days Ago	0.81	0.65	3.44	3.7

### People Also Watch

Symbol	Last Price	Change	% Change
<b>PNW</b> Pinnacle West Capital Corporation	79.32	+0.53	+0.67%
<b>ETR</b> Entergy Corporation	95.09	+0.29	+0.31%
<b>EIX</b> Edison International	70.20	+0.64	+0.92%
<b>PPL</b> PPL Corporation	25.28	+0.24	+0.98%
<b>FE</b> FirstEnergy Corp.	36.35	+0.31	+0.87%

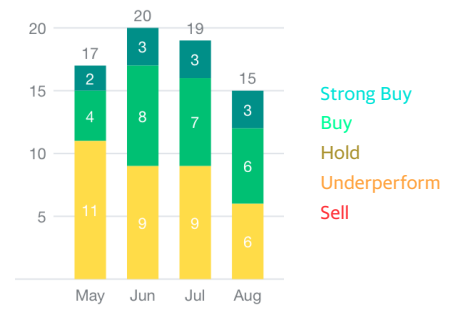
### Similar to PEG

Symbol	Last Price	Change	% Change
<b>EXC</b> Exelon Corporation	40.46	+0.38	+0.95%
<b>ETR</b> Entergy Corporation	95.09	+0.29	+0.31%
<b>ED</b> Consolidated Edison, Inc.	90.07	+0.61	+0.68%
<b>EIX</b> Edison International	70.20	+0.64	+0.92%
<b>PNW</b> Pinnacle West Capital Corporation	79.32	+0.53	+0.67%

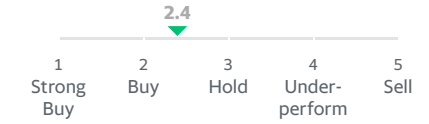
### Recommendation Trends >

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	1	3	2
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	PEG	Industry	Sector(s)	S&P 500
Current Qtr.	-12.80%	N/A	N/A	N/A
Next Qtr.	-3.10%	N/A	N/A	N/A
Current Year	-0.60%	N/A	N/A	N/A
Next Year	7.00%	N/A	N/A	N/A
Next 5 Years (per annum)	5.50%	N/A	N/A	N/A
Past 5 Years (per annum)	2.03%	N/A	N/A	N/A



### Recommendation Rating >



### Analyst Price Targets (16) >



### Upgrades & Downgrades >

<b>Maintains</b>	Morgan Stanley: Overweight to Overweight	8/23/2023
<b>Initiated</b>	Barclays: to Overweight	8/23/2023
<b>Maintains</b>	JP Morgan: Overweight to Overweight	8/17/2023
<b>Downgrade</b>	UBS: Buy to Neutral	8/14/2023
<b>Maintains</b>	BMO Capital: Market Perform to Market Perform	8/2/2023
<b>Maintains</b>	Morgan Stanley: Overweight to Overweight	7/21/2023

[More Upgrades & Downgrades](#)

## Sempra (SRE)

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

# 71.84 +1.06 (+1.50%)

As of 03:44PM EDT. Market open.

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

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	11	11	15	15
Avg. Estimate	0.96	1.47	4.49	4.78
Low Estimate	-0.1	1.04	4.4	4.72
High Estimate	1.79	4.14	4.59	4.91
Year Ago EPS	0.98	1.17	4.61	4.49

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	4	3	9	9
Avg. Estimate	3.7B	4.01B	16.95B	17.17B
Low Estimate	3.3B	3.85B	14.41B	15.27B
High Estimate	3.94B	4.1B	18.46B	19.5B
Year Ago Sales	3.36B	3.46B	14.44B	16.95B
Sales Growth (year/est)	10.00%	16.10%	17.40%	1.30%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	0.89	1.02	1.38	0.88
EPS Actual	0.98	1.17	1.46	0.94
Difference	0.09	0.15	0.08	0.06
Surprise %	10.10%	14.70%	5.80%	6.80%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.96	1.47	4.49	4.78
7 Days Ago	2	2.24	9.01	9.58
30 Days Ago	1.95	2.29	8.99	9.57
60 Days Ago	2	2.3	9.05	9.6
90 Days Ago	2.01	2.27	9.03	9.6

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
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### People Also Watch

Symbol	Last Price	Change	% Change
<b>EIX</b> Edison International	70.20	+0.64	+0.92%
<b>PEG</b> Public Service Enterprise Group Incorpora...	61.28	+0.56	+0.93%
<b>XEL</b> Xcel Energy Inc.	57.69	+0.68	+1.18%
<b>WEC</b> WEC Energy Group, Inc.	85.37	+0.78	+0.92%
<b>ETR</b> Entergy Corporation	95.05	+0.25	+0.27%

### Similar to SRE

Symbol	Last Price	Change	% Change
<b>BKH</b> Black Hills Corporation	55.56	+0.25	+0.45%
<b>AES</b>	18.08	+0.36	+2.03%

Up Last 7 Days	1	2	N/A	1
Up Last 30 Days	4	2	3	5
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	3	3	2	1

Growth Estimates	SRE	Industry	Sector(s)	S&P 500
Current Qtr.	-2.00%	N/A	N/A	N/A
Next Qtr.	25.60%	N/A	N/A	N/A
Current Year	-2.60%	N/A	N/A	N/A
Next Year	6.50%	N/A	N/A	N/A
Next 5 Years (per annum)	4.14%	N/A	N/A	N/A
Past 5 Years (per annum)	11.67%	N/A	N/A	N/A

The AES Corporation

**ALE** 55.99 +0.63 +1.13%

ALLETE, Inc.

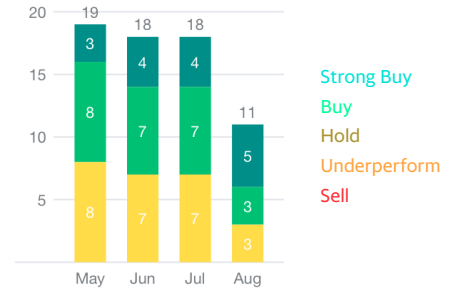
**ELP** 8.86 +0.10 +1.14%

Companhia Paranaense de Energia - COPEL

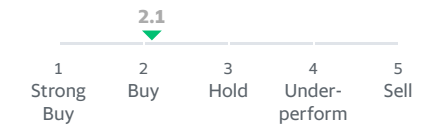
**BIP** 31.85 +0.12 +0.38%

Brookfield Infrastructure Partners L.P.

### Recommendation Trends >

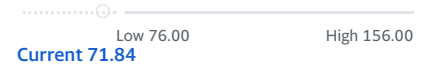


### Recommendation Rating >



### Analyst Price Targets (14) >


Average 90.04



### Upgrades & Downgrades >

Maintains	Morgan Stanley: Equal-Weight to Equal-Weight	8/23/2023
Initiated	Barclays: to Overweight	8/23/2023
Maintains	BMO Capital: Market Perform to Market Perform	8/7/2023
Maintains	Wells Fargo: Overweight to Overweight	8/4/2023
Reiterates	Morgan Stanley: Equal-Weight to Equal-Weight	7/21/2023
Reiterates	Guggenheim: Buy to Buy	7/11/2023

[More Upgrades & Downgrades](#)

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# The Southern Company (SO)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

## 68.27 +0.84 (+1.24%)

As of 03:45PM EDT. Market open.

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

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	8	8	14	15
Avg. Estimate	1.34	0.69	3.6	4.03
Low Estimate	1.29	0.63	3.57	3.93
High Estimate	1.43	0.77	3.65	4.07
Year Ago EPS	1.31	0.26	3.6	3.6

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	4	4	8	8
Avg. Estimate	8.3B	7.47B	28.22B	29.51B
Low Estimate	7.46B	6.72B	25.43B	26.52B
High Estimate	9.15B	8.1B	31B	32.24B
Year Ago Sales	8.38B	7.05B	29.28B	28.22B
Sales Growth (year/est)	-0.90%	6.00%	-3.60%	4.60%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	1.33	0.24	0.71	0.75
EPS Actual	1.31	0.26	0.79	0.79
Difference	-0.02	0.02	0.08	0.04
Surprise %	-1.50%	8.30%	11.30%	5.30%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.34	0.69	3.6	4.03
7 Days Ago	1.36	0.68	3.6	4.03
30 Days Ago	1.43	0.64	3.6	4.02
60 Days Ago	1.46	0.58	3.6	4.03
90 Days Ago	1.44	0.55	3.61	4.02

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)

### People Also Watch

Symbol	Last Price	Change	% Change
<b>DUK</b> Duke Energy Corporation	91.01	+1.02	+1.13%
<b>D</b> Dominion Energy, Inc.	48.60	+0.53	+1.09%
<b>AEP</b> American Electric Power Company, Inc.	79.60	+0.77	+0.98%
<b>ED</b> Consolidated Edison, Inc.	90.03	+0.57	+0.64%
<b>EXC</b> Exelon Corporation	40.46	+0.38	+0.94%

### Similar to SO

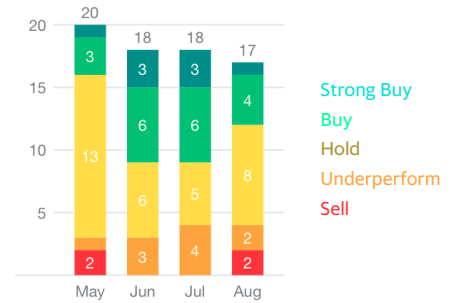
Symbol	Last Price	Change	% Change
<b>DUK</b> Duke Energy Corporation	91.01	+1.02	+1.13%
<b>D</b>	48.60	+0.53	+1.09%

Up Last 7 Days	N/A	1	1	1
Up Last 30 Days	1	5	2	2
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	N/A	1	N/A

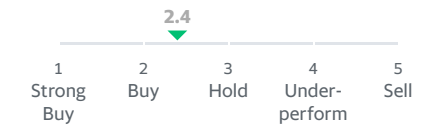
Growth Estimates	SO	Industry	Sector(s)	S&P 500
Current Qtr.	2.30%	N/A	N/A	N/A
Next Qtr.	165.40%	N/A	N/A	N/A
Current Year	N/A	N/A	N/A	N/A
Next Year	11.90%	N/A	N/A	N/A
Next 5 Years (per annum)	7.30%	N/A	N/A	N/A
Past 5 Years (per annum)	2.02%	N/A	N/A	N/A

Dominion Energy, Inc.			
<b>AEP</b>	<b>79.60</b>	<b>+0.77</b>	<b>+0.98%</b>
American Electric Power Company, Inc.			
<b>ED</b>	<b>90.03</b>	<b>+0.57</b>	<b>+0.64%</b>
Consolidated Edison, Inc.			
<b>NEE</b>	<b>68.16</b>	<b>+0.94</b>	<b>+1.39%</b>
NextEra Energy, Inc.			

### Recommendation Trends >



### Recommendation Rating >



### Analyst Price Targets (15) >


Average 73.73



### Upgrades & Downgrades >

<b>Maintains</b>	Morgan Stanley: Equal-Weight to Equal-Weight	8/23/2023
<b>Reiterates</b>	RBC Capital: Outperform to Outperform	8/23/2023
<b>Initiated</b>	Barclays: to Equal-Weight	8/23/2023
<b>Upgrade</b>	Morgan Stanley: Underweight to Equal-Weight	8/10/2023
<b>Initiated</b>	Ladenburg Thalmann: to Buy	8/9/2023
<b>Reiterates</b>	Morgan Stanley: Underweight to Underweight	7/21/2023

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**Avista (AVA)**  
 (Real Time Quote from BATS)

**\$33.35 USD**

+0.93 (2.87%)

Updated Aug 25, 2023 03:44 PM ET

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**Zacks Rank:**

3-Hold

**Style Scores:**

Value |  Growth |  Momentum |  VGM

**Industry Rank:**

Top 43% (108 out of 251)

**Industry: Utility - Electric Power**

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## Detailed Estimates

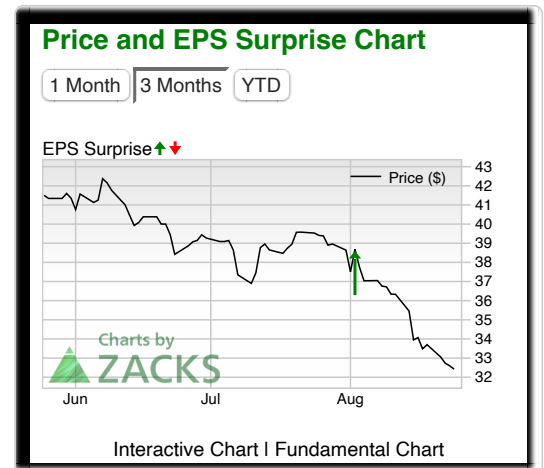
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### Estimates

Exp Earnings Date	11/7/23
Current Quarter	0.23
EPS Last Quarter	0.23
Last EPS Surprise	<b>53.33%</b>
ABR	4.75

Earnings ESP	0.00%
Current Year	2.32
Next Year	2.43
EPS (TTM)	1.93
P/E (F1)	14.00

### Research for AVA



Growth Estimates	AVA	IND	S&P
Current Qtr (09/2023)	387.50	-1.70	17.35
Next Qtr (12/2023)	15.24	10.64	15.19

Comparative  
Interactive Charts  
Price and Consensus  
Price & EPS Surprise  
12 Month EPS  
Broker Recommendations

Current Year (12/2023)	9.43	2.60	8.78
Next Year (12/2024)	4.74	6.90	16.69
Past 5 Years	0.50	3.50	9.00
Next 5 Years	6.30	6.40	NA
PE	14.00	26.90	20.43
PEG Ratio	2.21	4.20	NA

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## Premium Research for AVA

<b>Zacks Rank</b>	Hold <b>3</b>
<b>Zacks Industry Rank</b>	Top 43% (108 out of 251)
<b>Zacks Sector Rank</b>	Top 25% (4 out of 16)
<b>Style Scores</b>	<b>B</b> Value   <b>C</b> Growth   <b>B</b> Momentum   <b>B</b> VGM
<b>Earnings ESP</b>	0.00%
<b>Research Report for AVA</b>	<a href="#">Snapshot</a>
(  = Change in last 30 days)	
<a href="#">View All Zacks Rank #1 Strong Buys</a>	
<a href="#">More Premium Research » »</a>	

## Sales Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	376.60M	531.00M	1.78B	1.84B
# of Estimates	1	1	1	1
High Estimate	376.60M	531.00M	1.78B	1.84B
Low Estimate	376.60M	531.00M	1.78B	1.84B
Year ago Sales	359.45M	510.15M	1.70B	1.78B
Year over Year Growth Est.	4.77%	4.09%	4.92%	3.38%

## Earnings Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	0.23	1.21	2.32	2.43
# of Estimates	1	1	2	2
Most Recent Consensus	0.23	1.21	2.33	2.43
High Estimate	0.23	1.21	2.33	2.43
Low Estimate	0.23	1.21	2.30	2.43
Year ago EPS	-0.08	1.05	2.12	2.32
Year over Year Growth Est.	387.50%	15.24%	9.43%	4.96%

## Agreement - Estimate Revisions

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	1	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	0	1	1

## Magnitude - Consensus Estimate Trend

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	0.23	1.21	2.32	2.43
7 Days Ago	0.23	1.21	2.32	2.43
30 Days Ago	0.23	1.21	2.32	2.43
60 Days Ago	0.24	1.17	2.32	2.44
90 Days Ago	0.24	1.17	2.32	2.44

## Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	0.23	1.21	2.32	2.43
Zacks Consensus Estimate	0.23	1.21	2.32	2.43
Earnings ESP	0.00%	0.00%	0.00%	0.00%

## Surprise - Reported Earnings History

	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.23	0.73	1.05	-0.08	NA
Estimate	0.15	1.16	0.72	0.16	NA
Difference	0.08	-0.43	0.33	-0.24	-0.07
Surprise	53.33%	-37.07%	45.83%	-150.00%	-21.98%

## Quarterly Estimates By Analyst

Date	Brokerage Firm	Analyst	New (9/2023)	Old (Not defined)	New (12/2023)	Old (12/2023)
07-18-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	0.23	0.24	1.21	1.17

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

## Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
07-18-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	2.33	2.34	2.43	2.44

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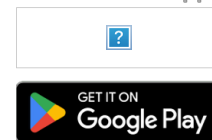
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At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.26% per year. These returns cover a period from January 1, 1988 through July 3, 2023. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

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

**\$55.58 USD**

+0.27 (0.49%)

Updated Aug 25, 2023 03:44 PM ET

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**Zacks Rank:**

3-Hold

**Style Scores:**

Value |  Growth |  Momentum |  VGM

**Industry Rank:**

Top 43% (108 out of 251)

**Industry: Utility - Electric Power**

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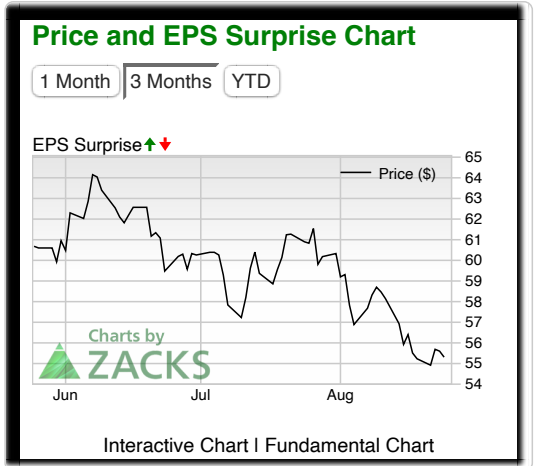
**Detailed Estimates**

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**Estimates**

Exp Earnings Date	11/1/23
Current Quarter	NA
EPS Last Quarter	0.35
Last EPS Surprise	NA
<b>ABR</b>	<b>3.60</b>

**Research for BKH**



Earnings ESP	NA
Current Year	3.73
Next Year	NA
<b>EPS (TTM)</b>	<b>3.73</b>
P/E (F1)	14.83

Growth Estimates	BKH	IND	S&P
Current Qtr (09/2023)	NA	-1.70	17.35
Next Qtr (12/2023)	NA	10.64	15.19

Comparative  
Interactive Charts  
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Price & EPS Surprise  
12 Month EPS  
Broker Recommendations

Current Year (12/2023)	-6.05	2.60	8.78
Next Year (12/2024)	NA	6.90	16.69
Past 5 Years	3.40	3.50	9.00
Next 5 Years	2.20	6.40	NA
PE	14.83	26.90	20.43
PEG Ratio	6.74	4.20	NA

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## Premium Research for BKH

Zacks Rank Hold **3**

Zacks Industry Rank Top 43% (108 out of 251)

Zacks Sector Rank Top 25% (4 out of 16)

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

Earnings ESP NA

Research Report for BKH [Snapshot](#)

(▲▼ = Change in last 30 days)

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## Sales Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	NA	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	462.60M	791.40M	2.55B	NA
Year over Year Growth Est.	NA	NA	NA	NA

## Earnings Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	NA	NA	3.73	NA
# of Estimates	NA	NA	1	NA
Most Recent Consensus	NA	NA	NA	NA
High Estimate	NA	NA	3.73	NA
Low Estimate	NA	NA	3.73	NA
Year ago EPS	0.54	1.11	3.97	3.73
Year over Year Growth Est.	NA	NA	-6.05%	NA

## Agreement - Estimate Revisions

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	NA	NA	0	NA



Up Last 30 Days	NA	NA	0	NA
Up Last 60 Days	NA	NA	0	NA
Down Last 7 Days	NA	NA	0	NA
Down Last 30 Days	NA	NA	0	NA
Down Last 60 Days	NA	NA	0	NA

## Magnitude - Consensus Estimate Trend

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	NA	NA	3.73	NA
7 Days Ago	NA	NA	3.73	NA
30 Days Ago	NA	NA	3.73	NA
60 Days Ago	NA	NA	3.73	NA
90 Days Ago	NA	NA	3.73	NA

## Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	NA	NA	3.73	NA
Zacks Consensus Estimate	NA	NA	3.73	NA
Earnings ESP	NA	NA	0.00%	NA

## Surprise - Reported Earnings History

	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.35	1.73	1.11	0.54	NA
Estimate	NA	NA	NA	0.67	NA
Difference	NA	NA	NA	-0.13	-0.13
Surprise	NA	NA	NA	-19.40%	-19.40%

## Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (Not defined)	Old (Not defined)	New (Not defined)	Old (Not defined)
------	----------------	---------	----------------------	----------------------	----------------------	----------------------

No Records Found

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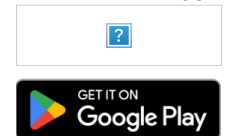
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At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.26% per year. These returns cover a period from January 1, 1988 through July 3, 2023. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

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**CMS Energy (CMS)**  
 (Real Time Quote from BATS)

**\$57.35 USD**

+0.61 (1.08%)

Updated Aug 25, 2023 03:44 PM ET

[Add to portfolio](#)

**Zacks Rank:**

3-Hold

**Style Scores:**

Value |  Growth |  Momentum |  VGM

**Industry Rank:**

Top 43% (108 out of 251)

**Industry: Utility - Electric Power**

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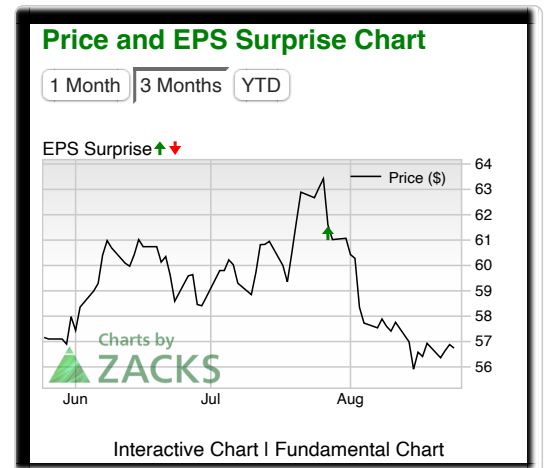
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**Estimates**

Exp Earnings Date	10/26/23
Current Quarter	0.76
EPS Last Quarter	0.75
Last EPS Surprise	<b>8.70%</b>
ABR	1.55

Earnings ESP	<b>0.98%</b>
Current Year	3.11
Next Year	3.35
EPS (TTM)	2.61
P/E (F1)	18.27

**Research for CMS**



Growth Estimates	CMS	IND	S&P
Current Qtr (09/2023)	35.71	-1.70	17.35
Next Qtr (12/2023)	51.67	10.64	15.19

Comparative  
Interactive Charts  
Price and Consensus  
Price & EPS Surprise  
12 Month EPS  
Broker Recommendations

Current Year (12/2023)	7.61	2.60	8.78
Next Year (12/2024)	7.72	6.90	16.69
Past 5 Years	5.80	3.50	9.00
Next 5 Years	7.80	6.40	NA
PE	18.27	26.90	20.43
PEG Ratio	2.34	4.20	NA

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## Premium Research for CMS

<b>Zacks Rank</b>	Hold <b>3</b>
<b>Zacks Industry Rank</b>	Top 43% (108 out of 251)
<b>Zacks Sector Rank</b>	Top 25% (4 out of 16)
<b>Style Scores</b>	<b>B</b> Value   <b>B</b> Growth   <b>D</b> Momentum   <b>B</b> VGM
<b>Earnings ESP</b>	0.98%
<b>Research Reports for CMS</b>	<a href="#">Analyst</a>   <a href="#">Snapshot</a>
<p>(▲▼ = Change in last 30 days)  <a href="#">View All Zacks Rank #1 Strong Buys</a></p>	
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## Sales Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	2.12B	2.41B	8.60B	9.08B
# of Estimates	4	4	4	4
High Estimate	2.17B	2.44B	8.81B	9.36B
Low Estimate	2.08B	2.38B	8.33B	8.96B
Year ago Sales	2.02B	2.28B	8.60B	8.60B
Year over Year Growth Est.	4.88%	5.77%	0.02%	5.56%

## Earnings Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	0.76	0.91	3.11	3.35
# of Estimates	4	4	6	6
Most Recent Consensus	0.76	0.89	NA	3.34
High Estimate	0.78	0.95	3.12	3.37
Low Estimate	0.74	0.88	3.09	3.33
Year ago EPS	0.56	0.60	2.89	3.11
Year over Year Growth Est.	35.71%	51.67%	7.61%	7.88%

## Agreement - Estimate Revisions

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	0	1	1	0
Up Last 60 Days	2	2	0	2
Down Last 7 Days	0	0	0	1
Down Last 30 Days	2	1	0	1
Down Last 60 Days	2	2	1	1

### Magnitude - Consensus Estimate Trend

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	0.76	0.91	3.11	3.35
7 Days Ago	0.76	0.91	3.11	3.35
30 Days Ago	0.80	0.91	3.10	3.35
60 Days Ago	0.80	0.89	3.11	3.35
90 Days Ago	0.80	0.89	3.11	3.35

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	0.77	0.89	3.11	3.33
Zacks Consensus Estimate	0.76	0.91	3.11	3.35
Earnings ESP	0.98%	-2.48%	0.16%	-0.60%

### Surprise - Reported Earnings History

	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.75	0.70	0.60	0.56	NA
Estimate	0.69	0.66	0.60	0.56	NA
Difference	0.06	0.04	0.00	0.00	0.03
Surprise	8.70%	6.06%	0.00%	0.00%	3.69%

### Quarterly Estimates By Analyst

Date	Brokerage Firm	Analyst	New (9/2023)	Old (9/2023)	New (12/2023)	Old (12/2023)
08-10-2023	<a href="#">Zacks Investment Research</a>	Aparajita Dutta	0.76	0.87	0.89	0.88
07-18-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	0.77	0.86	0.91	0.75

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.
2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
07-24-2023	<a href="#">Seaport Research Partners</a>	Angie Storzynski	3.12	3.12	3.37	3.37
07-18-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	3.10	3.10	3.34	3.31
07-17-2023	<a href="#">Zacks Investment Research</a>	Aparajita Dutta	3.10	3.10	3.34	3.34

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.
2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

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**CenterPoint Energy (CNP)**

(Real Time Quote from BATS)

**\$28.32 USD**

+0.47 (1.69%)

Updated Aug 25, 2023 03:44 PM ET

[Add to portfolio](#)

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 43% (108 out of 251)

Industry: **Utility - Electric Power**

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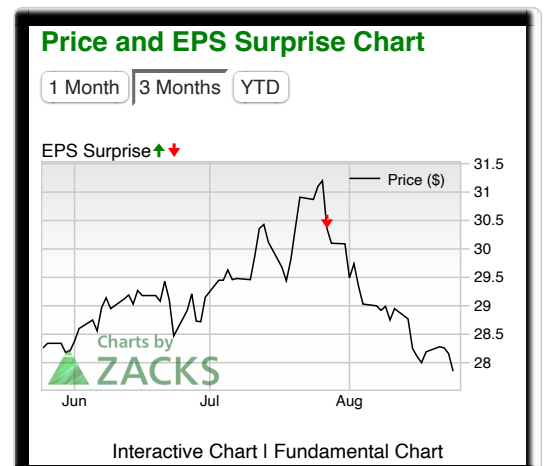
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**Estimates**

Exp Earnings Date	11/7/23
Current Quarter	0.37
EPS Last Quarter	0.28
Last EPS Surprise	<b>-3.45%</b>
ABR	1.86

Earnings ESP	<b>0.68%</b>
Current Year	1.49
Next Year	1.62
EPS (TTM)	1.38
P/E (F1)	18.67

**Research for CNP**



Growth Estimates	CNP	IND	S&P
Current Qtr (09/2023)	15.63	-1.70	17.35
Next Qtr (12/2023)	21.43	10.64	15.19

Comparative  
Interactive Charts  
Price and Consensus  
Price & EPS Surprise  
12 Month EPS  
Broker Recommendations

Current Year (12/2023)	7.97	2.60	8.78
Next Year (12/2024)	8.72	6.90	16.69
Past 5 Years	0.00	3.50	9.00
Next 5 Years	7.50	6.40	NA
PE	18.67	26.90	20.43
PEG Ratio	2.48	4.20	NA

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## Premium Research for CNP

**Zacks Rank** Hold **3**

**Zacks Industry Rank** Top 43% (108 out of 251)

**Zacks Sector Rank** Top 25% (4 out of 16)

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

**Earnings ESP** 0.68%

**Research Reports for CNP** [Analyst](#) | [Snapshot](#)

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## Sales Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	1.92B	2.73B	9.32B	9.57B
# of Estimates	4	4	4	4
High Estimate	1.94B	2.79B	9.46B	9.68B
Low Estimate	1.90B	2.62B	9.17B	9.45B
Year ago Sales	1.90B	2.71B	9.32B	9.32B
Year over Year Growth Est.	0.75%	0.53%	0.03%	2.66%

## Earnings Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	0.37	0.34	1.49	1.62
# of Estimates	4	4	6	6
Most Recent Consensus	0.37	0.33	1.50	1.61
High Estimate	0.38	0.35	1.50	1.63
Low Estimate	0.35	0.33	1.48	1.61
Year ago EPS	0.32	0.28	1.38	1.49
Year over Year Growth Est.	15.63%	21.43%	7.97%	8.61%

## Agreement - Estimate Revisions

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0



Up Last 30 Days	1	1	0	1
Up Last 60 Days	3	2	1	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	0	0	0
Down Last 60 Days	0	0	1	0

### Magnitude - Consensus Estimate Trend

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	0.37	0.34	1.49	1.62
7 Days Ago	0.37	0.34	1.49	1.62
30 Days Ago	0.37	0.33	1.49	1.62
60 Days Ago	0.35	0.32	1.49	1.61
90 Days Ago	0.35	0.32	1.49	1.61

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	0.37	0.33	1.49	1.61
Zacks Consensus Estimate	0.37	0.34	1.49	1.62
Earnings ESP	0.68%	-2.94%	0.00%	-0.62%

### Surprise - Reported Earnings History

	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.28	0.50	0.28	0.32	NA
Estimate	0.29	0.48	0.29	0.31	NA
Difference	-0.01	0.02	-0.01	0.01	0.00
Surprise	-3.45%	4.17%	-3.45%	3.23%	0.13%

### Quarterly Estimates By Analyst

Date	Brokerage Firm	Analyst	New (9/2023)	Old (Not defined)	New (12/2023)	Old (12/2023)
08-10-2023	<a href="#">Zacks Investment Research</a>	Shilpa Kedia	0.37	0.35	0.33	0.30

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### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
08-10-2023	<a href="#">Zacks Investment Research</a>	Shilpa Kedia	1.48	1.48	1.61	1.60

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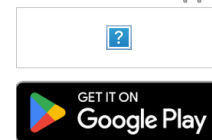
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**Dominion Energy (D)**

(Real Time Quote from BATS)

**\$48.60 USD**

+0.53 (1.10%)

Updated Aug 25, 2023 03:48 PM ET

Add to portfolio

Zacks Rank:

4-Sell

Style Scores:

Value I  Growth I  Momentum I  VGM

Industry Rank:

Top 43% (108 out of 251)

Industry: **Utility - Electric Power**

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Enter Symbol

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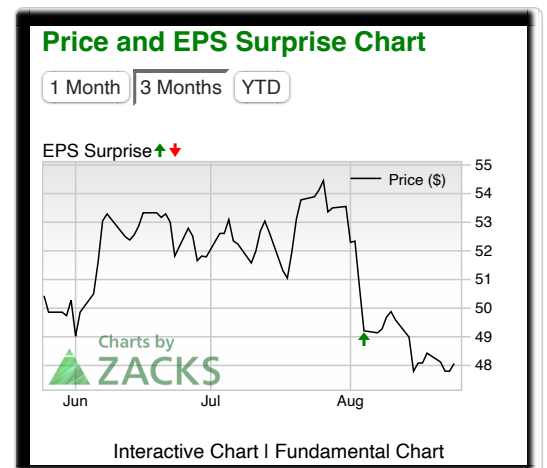
**Estimates**

Exp Earnings Date	11/3/23
Current Quarter	0.95
EPS Last Quarter	0.53
Last EPS Surprise	<b>10.42%</b>
ABR	2.50

Earnings ESP	<b>-3.36%</b>
Current Year	3.51
Next Year	3.54
EPS (TTM)	3.69
P/E (F1)	13.69

Growth Estimates	D	IND	S&P
Current Qtr (09/2023)	-14.41	-1.70	17.35
Next Qtr (12/2023)	-2.83	10.64	15.19

**Research for D**



Comparative  
Interactive Charts  
Price and Consensus  
Price & EPS Surprise  
12 Month EPS  
Broker Recommendations

Current Year (12/2023)	-14.60	2.60	8.78
Next Year (12/2024)	0.85	6.90	16.69
Past 5 Years	1.50	3.50	9.00
Next 5 Years	20.00	6.40	NA
PE	13.69	26.90	20.43
PEG Ratio	0.68	4.20	NA

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## Premium Research for D

<b>Zacks Rank</b>	▼ Sell <b>4</b>
<b>Zacks Industry Rank</b>	Top 43% (108 out of 251)
<b>Zacks Sector Rank</b>	Top 25% (4 out of 16)
<b>Style Scores</b>	<b>C</b> Value   <b>F</b> Growth   <b>A</b> Momentum   <b>C</b> VGM
<b>Earnings ESP</b>	-3.36%
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(▲▼ = Change in last 30 days)	
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## Sales Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	4.66B	4.88B	17.98B	18.43B
# of Estimates	4	4	5	5
High Estimate	4.79B	5.03B	18.58B	19.38B
Low Estimate	4.46B	4.68B	16.62B	17.02B
Year ago Sales	4.39B	4.91B	17.17B	17.98B
Year over Year Growth Est.	6.15%	-0.72%	4.69%	2.54%

## Earnings Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	0.95	1.03	3.51	3.54
# of Estimates	5	4	7	7
Most Recent Consensus	0.87	1.05	3.44	3.43
High Estimate	1.18	1.18	3.78	3.84
Low Estimate	0.81	0.88	3.23	3.24
Year ago EPS	1.11	1.06	4.11	3.51
Year over Year Growth Est.	-14.41%	-2.83%	-14.60%	0.81%

## Agreement - Estimate Revisions

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	2	0	0

Up Last 30 Days	0	2	0	0
Up Last 60 Days	0	2	0	0
Down Last 7 Days	2	0	2	2
Down Last 30 Days	3	0	5	4
Down Last 60 Days	2	0	6	4

### Magnitude - Consensus Estimate Trend

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	0.95	1.03	3.51	3.54
7 Days Ago	1.01	1.00	3.53	3.58
30 Days Ago	1.11	1.00	3.63	3.63
60 Days Ago	1.11	0.98	3.74	3.66
90 Days Ago	1.12	0.92	3.77	3.69

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	0.92	1.12	3.46	3.48
Zacks Consensus Estimate	0.95	1.03	3.51	3.54
Earnings ESP	-3.36%	8.25%	-1.48%	-1.66%

### Surprise - Reported Earnings History

	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.53	0.99	1.06	1.11	NA
Estimate	0.48	0.98	1.03	1.08	NA
Difference	0.05	0.01	0.03	0.03	0.03
Surprise	10.42%	1.02%	2.91%	2.78%	4.28%

### Quarterly Estimates By Analyst

Date	Brokerage Firm	Analyst	New (9/2023)	Old (9/2023)	New (12/2023)	Old (12/2023)
08-18-2023	<a href="#">Zacks Investment Research</a>	Aniruddha Ganguly	0.87	1.14	1.05	0.92
08-18-2023	<a href="#">Zacks Investment Research</a>	Jewel Saha	0.87	1.14	1.05	0.92
07-18-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	1.08	1.08	1.01	1.01

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
08-18-2023	<a href="#">Zacks Investment Research</a>	Aniruddha Ganguly	3.44	3.55	3.43	3.64
08-18-2023	<a href="#">Zacks Investment Research</a>	Jewel Saha	3.44	3.55	3.43	3.64
07-24-2023	<a href="#">Seaport Research Partners</a>	Angie Storozynski	3.70	3.70	3.53	3.53
07-18-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	3.58	3.76	3.84	3.84

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

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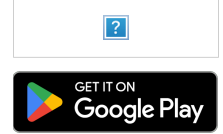
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**DTE Energy (DTE)**

(Real Time Quote from BATS)

**\$105.11 USD**

+0.66 (0.63%)

Updated Aug 25, 2023 03:48 PM ET

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Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 43% (108 out of 251)

Industry: [Utility - Electric Power](#)

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**Detailed Estimates**

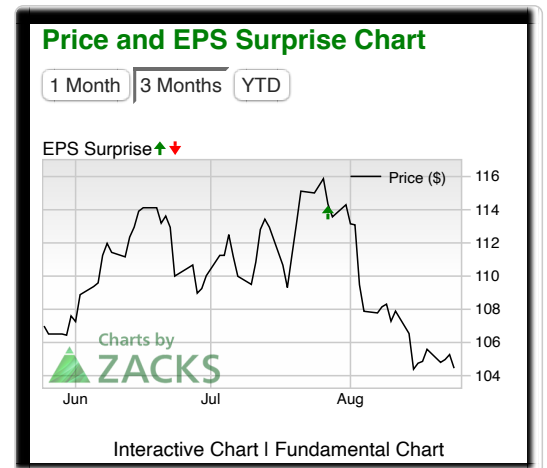
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**Estimates**

Exp Earnings Date	10/26/23
Current Quarter	2.02
EPS Last Quarter	0.99
Last EPS Surprise	11.24%
ABR	1.54

Earnings ESP	-3.09%
Current Year	6.18
Next Year	6.68
EPS (TTM)	5.23
P/E (F1)	16.91

**Research for DTE**



Growth Estimates	DTE	IND	S&P
Current Qtr (09/2023)	26.25	-1.70	17.35
Next Qtr (12/2023)	42.75	10.64	15.19

Comparative  
Interactive Charts  
Price and Consensus  
Price & EPS Surprise  
12 Month EPS  
Broker Recommendations

Current Year (12/2023)	1.31	2.60	8.78
Next Year (12/2024)	8.09	6.90	16.69
Past 5 Years	1.30	3.50	9.00
Next 5 Years	6.00	6.40	NA
PE	16.91	26.90	20.43
PEG Ratio	2.82	4.20	NA

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## Premium Research for DTE

**Zacks Rank** Hold **3**

**Zacks Industry Rank** Top 43% (108 out of 251)

**Zacks Sector Rank** Top 25% (4 out of 16)

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

**Earnings ESP** -3.09%

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

(▲▼ = Change in last 30 days)

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## Sales Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	4.08B	4.77B	15.56B	17.84B
# of Estimates	4	4	4	4
High Estimate	5.54B	5.01B	19.13B	20.01B
Low Estimate	2.20B	4.62B	12.29B	16.96B
Year ago Sales	5.25B	4.48B	19.23B	15.56B
Year over Year Growth Est.	-22.35%	6.53%	-19.08%	14.69%

## Earnings Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	2.02	1.87	6.18	6.68
# of Estimates	4	4	7	7
Most Recent Consensus	2.07	1.82	6.14	6.64
High Estimate	2.07	1.92	6.25	6.72
Low Estimate	1.96	1.82	6.03	6.64
Year ago EPS	1.60	1.31	6.10	6.18
Year over Year Growth Est.	26.25%	42.75%	1.31%	8.16%

## Agreement - Estimate Revisions

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0



Up Last 30 Days	0	1	2	2
Up Last 60 Days	3	4	2	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	1	0	0
Down Last 60 Days	0	0	3	0

## Magnitude - Consensus Estimate Trend

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	2.02	1.87	6.18	6.68
7 Days Ago	2.02	1.87	6.18	6.68
30 Days Ago	2.03	1.85	6.17	6.67
60 Days Ago	1.94	1.72	6.20	6.66
90 Days Ago	1.99	1.70	6.18	6.65

## Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	1.96	1.87	6.19	6.66
Zacks Consensus Estimate	2.02	1.87	6.18	6.68
Earnings ESP	-3.09%	0.27%	0.21%	-0.40%

## Surprise - Reported Earnings History

	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.99	1.33	1.31	1.60	NA
Estimate	0.89	1.38	1.22	1.58	NA
Difference	0.10	-0.05	0.09	0.02	0.04
Surprise	11.24%	-3.62%	7.38%	1.27%	4.07%

## Quarterly Estimates By Analyst

Date	Brokerage Firm	Analyst	New (9/2023)	Old (9/2023)	New (12/2023)	Old (12/2023)
08-10-2023	<a href="#">Zacks Investment Research</a>	Aparajita Dutta	2.00	2.00	1.82	1.68
07-18-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	2.07	2.00	1.82	1.74

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

## Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
08-10-2023	<a href="#">Zacks Investment Research</a>	Aparajita Dutta	6.14	6.12	6.64	6.61
07-18-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	6.03	6.19	6.72	6.60
06-07-2023	Not Identified	Not Identified	6.25	6.25	6.70	6.70

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

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- Dividend History

#### Charts

- Price, Consensus and EPS Surprise

### Duke Energy (DUK)

(Real Time Quote from BATS)

**\$90.95 USD**

+0.96 (1.07%)

Updated Aug 25, 2023 03:48 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 43% (108 out of 251)

Industry: **Utility - Electric Power**

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#### Estimates

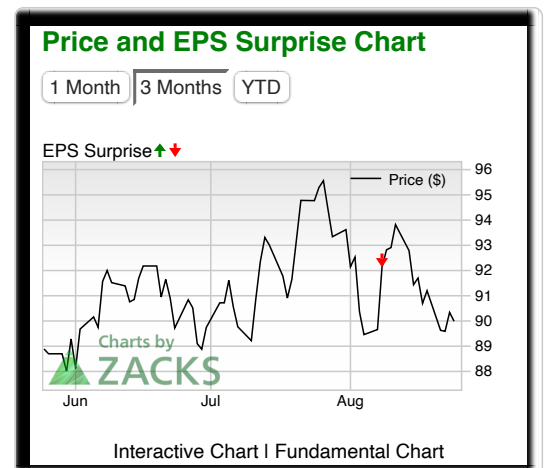
Exp Earnings Date	11/2/23
Current Quarter	2.00
EPS Last Quarter	0.91
Last EPS Surprise	-7.14%
ABR	2.23

Earnings ESP	0.55%
Current Year	5.60
Next Year	5.96
EPS (TTM)	5.00
P/E (F1)	16.07

#### Growth Estimates

	DUK	IND	S&P
Current Qtr (09/2023)	12.36	-1.70	17.35
Next Qtr (12/2023)	27.93	10.64	15.19

#### Research for DUK



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Current Year (12/2023)	6.26	2.60	8.78
Next Year (12/2024)	6.43	6.90	16.69
Past 5 Years	2.50	3.50	9.00
Next 5 Years	6.10	6.40	NA
PE	16.07	26.90	20.43
PEG Ratio	2.64	4.20	NA

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### Premium Research for DUK

**Zacks Rank** Hold **3**

**Zacks Industry Rank** Top 43% (108 out of 251)

**Zacks Sector Rank** Top 25% (4 out of 16)

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

**Earnings ESP** 0.55%

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

(▲ ▼ = Change in last 30 days)

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### Sales Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	8.20B	7.38B	29.44B	30.41B
# of Estimates	4	4	4	4
High Estimate	8.24B	7.68B	29.71B	30.97B
Low Estimate	8.16B	7.03B	29.16B	29.83B
Year ago Sales	7.97B	7.35B	29.14B	29.44B
Year over Year Growth Est.	2.86%	0.37%	1.04%	3.31%

### Earnings Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	2.00	1.42	5.60	5.96
# of Estimates	5	4	6	7
Most Recent Consensus	2.03	1.48	5.60	6.07
High Estimate	2.07	1.49	5.68	6.07
Low Estimate	1.89	1.32	5.55	5.89
Year ago EPS	1.78	1.11	5.27	5.60
Year over Year Growth Est.	12.36%	27.93%	6.26%	6.45%

### Agreement - Estimate Revisions

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	0	1	1	0
Up Last 60 Days	3	3	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	0	2	2
Down Last 60 Days	0	0	4	3

### Magnitude - Consensus Estimate Trend

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	2.00	1.42	5.60	5.96
7 Days Ago	2.00	1.42	5.60	5.96
30 Days Ago	2.01	1.41	5.61	5.96
60 Days Ago	1.91	1.32	5.61	5.96
90 Days Ago	1.91	1.31	5.62	5.96

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	2.02	1.49	5.58	5.96
Zacks Consensus Estimate	2.00	1.42	5.60	5.96
Earnings ESP	0.55%	4.75%	-0.36%	-0.02%

### Surprise - Reported Earnings History

	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.91	1.20	1.11	1.78	NA
Estimate	0.98	1.29	1.06	1.83	NA
Difference	-0.07	-0.09	0.05	-0.05	-0.04
Surprise	-7.14%	-6.98%	4.72%	-2.73%	-3.03%

### Quarterly Estimates By Analyst

Date	Brokerage Firm	Analyst	New (9/2023)	Old (9/2023)	New (12/2023)	Old (12/2023)
07-18-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	2.03	1.89	1.48	1.34
07-17-2023	<a href="#">Zacks Investment Research</a>	Shilpa Kedia	1.89	1.89	1.32	1.32

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
08-08-2023	Not Identified	Not Identified	5.60	5.65	5.95	5.95
07-18-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	5.68	5.65	6.07	6.01
07-17-2023	<a href="#">Zacks Investment Research</a>	Shilpa Kedia	5.55	5.55	5.89	5.89

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**Edison International (EIX)**

(Real Time Quote from BATS)

**\$70.13 USD**

+0.57 (0.82%)

Updated Aug 25, 2023 03:48 PM ET

[Add to portfolio](#)

**Zacks Rank:**

3-Hold

**Style Scores:**

Value |  Growth |  Momentum |  VGM

**Industry Rank:**

Top 43% (108 out of 251)

**Industry:** Utility - Electric Power

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**Detailed Estimates**

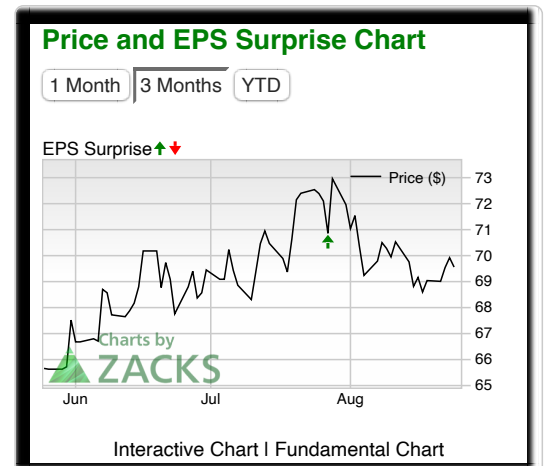
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**Estimates**

Exp Earnings Date	11/7/23
Current Quarter	1.55
EPS Last Quarter	1.01
Last EPS Surprise	<b>8.60%</b>
<b>ABR</b>	2.57

Earnings ESP	<b>-0.32%</b>
Current Year	4.73
Next Year	5.04
<b>EPS (TTM)</b>	4.72
P/E (F1)	14.72

**Research for EIX**



Growth Estimates	EIX	IND	S&P
Current Qtr (09/2023)	4.73	-1.70	17.35
Next Qtr (12/2023)	-0.88	10.64	15.19

Comparative  
Interactive Charts  
Price and Consensus  
Price & EPS Surprise  
12 Month EPS  
Broker Recommendations

Current Year (12/2023)	2.38	2.60	8.78
Next Year (12/2024)	6.55	6.90	16.69
Past 5 Years	1.90	3.50	9.00
Next 5 Years	3.70	6.40	NA
PE	14.72	26.90	20.43
PEG Ratio	3.99	4.20	NA

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## Premium Research for EIX

<b>Zacks Rank</b>	Hold <b>3</b>
<b>Zacks Industry Rank</b>	Top 43% (108 out of 251)
<b>Zacks Sector Rank</b>	Top 25% (4 out of 16)
<b>Style Scores</b>	<b>C</b> Value   <b>C</b> Growth   <b>B</b> Momentum   <b>C</b> VGM
<b>Earnings ESP</b>	-0.32%
<b>Research Reports for EIX</b>	<a href="#">Analyst</a>   <a href="#">Snapshot</a>
<p>(▲▼ = Change in last 30 days)  <a href="#">View All Zacks Rank #1 Strong Buys</a></p>	
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## Sales Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	5.41B	4.20B	17.74B	18.49B
# of Estimates	4	4	4	4
High Estimate	5.57B	4.33B	18.28B	19.14B
Low Estimate	5.30B	4.08B	17.31B	17.81B
Year ago Sales	5.23B	4.02B	17.22B	17.74B
Year over Year Growth Est.	3.48%	4.55%	3.04%	4.20%

## Earnings Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	1.55	1.13	4.73	5.04
# of Estimates	4	4	7	7
Most Recent Consensus	1.55	1.14	4.79	5.04
High Estimate	1.60	1.18	4.79	5.16
Low Estimate	1.50	1.07	4.69	4.87
Year ago EPS	1.48	1.14	4.62	4.73
Year over Year Growth Est.	4.73%	-0.88%	2.38%	6.64%

## Agreement - Estimate Revisions

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0



Up Last 30 Days	1	0	2	2
Up Last 60 Days	1	0	2	2
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	2	1	2
Down Last 60 Days	2	3	1	3

### Magnitude - Consensus Estimate Trend

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	1.55	1.13	4.73	5.04
7 Days Ago	1.55	1.13	4.73	5.04
30 Days Ago	1.54	1.18	4.72	4.99
60 Days Ago	1.59	1.20	4.72	5.04
90 Days Ago	1.59	1.21	4.72	5.05

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	1.54	1.11	4.74	5.06
Zacks Consensus Estimate	1.55	1.13	4.73	5.04
Earnings ESP	-0.32%	-2.21%	0.20%	0.32%

### Surprise - Reported Earnings History

	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	1.01	1.09	1.14	1.48	NA
Estimate	0.93	1.04	1.08	1.48	NA
Difference	0.08	0.05	0.06	0.00	0.05
Surprise	8.60%	4.81%	5.56%	0.00%	4.74%

### Quarterly Estimates By Analyst

Date	Brokerage Firm	Analyst	New (9/2023)	Old (9/2023)	New (12/2023)	Old (12/2023)
08-09-2023	<a href="#">Zacks Investment Research</a>	Aparajita Dutta	1.55	1.47	1.14	1.28
08-09-2023	<a href="#">Zacks Investment Research</a>	Shilpa Kedia	1.55	1.47	1.14	1.28
07-18-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	1.60	1.60	1.13	1.13

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
08-09-2023	<a href="#">Zacks Investment Research</a>	Aparajita Dutta	4.79	4.69	5.04	4.86
08-09-2023	<a href="#">Zacks Investment Research</a>	Shilpa Kedia	4.79	4.69	5.04	4.86
07-24-2023	<a href="#">Seaport Research Partners</a>	Angie Storzynski	4.70	4.70	4.87	5.20

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is

because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

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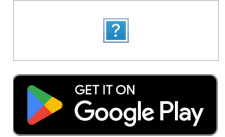
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At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.26% per year. These returns cover a period from January 1, 1988 through July 3, 2023. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

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# ZACKS

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

**\$94.97 USD**

+0.17 (0.18%)

Updated Aug 25, 2023 03:50 PM ET

[Add to portfolio](#)

**Zacks Rank:**

2-Buy  2  3  4  5

**Style Scores:**

Value |  Growth |  Momentum |  VGM

**Industry Rank:**

Top 43% (108 out of 251)

**Industry: Utility - Electric Power**

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[Entergy \(ETR\) Quote Overview](#) » [Estimates](#) » [Entergy \(ETR\) Detailed Earnings Estimates](#)

**Detailed Estimates**

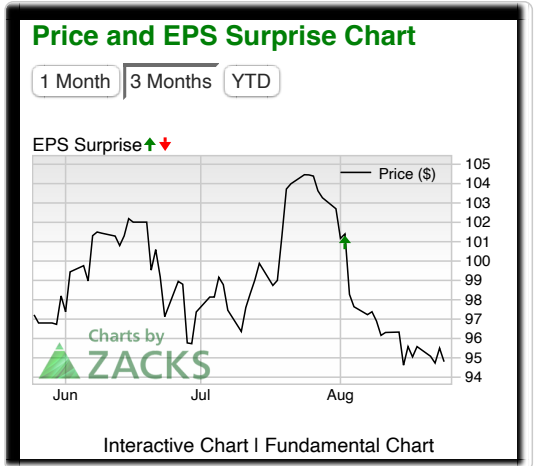
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**Estimates**

Exp Earnings Date	11/1/23
Current Quarter	3.01
EPS Last Quarter	1.84
Last EPS Surprise	<b>8.88%</b>
ABR	2.09

Earnings ESP	<b>-0.19%</b>
Current Year	6.71
Next Year	7.18
EPS (TTM)	6.33
P/E (F1)	14.14

**Research for ETR**



Growth Estimates	ETR	IND	S&P
Current Qtr (09/2023)	5.99	-1.70	17.35
Next Qtr (12/2023)	56.86	10.64	15.19

Comparative  
Interactive Charts  
Price and Consensus  
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Current Year (12/2023)	4.52	2.60	8.78
Next Year (12/2024)	7.00	6.90	16.69
Past 5 Years	-2.30	3.50	9.00
Next 5 Years	5.70	6.40	NA
PE	14.14	26.90	20.43
PEG Ratio	2.50	4.20	NA

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## Premium Research for ETR

<b>Zacks Rank</b>	Buy <b>2</b>
<b>Zacks Industry Rank</b>	Top 43% (108 out of 251)
<b>Zacks Sector Rank</b>	Top 25% (4 out of 16)
<b>Style Scores</b>	<b>B</b> Value   <b>D</b> Growth   <b>B</b> Momentum   <b>B</b> VGM
<b>Earnings ESP</b>	-0.19%
<b>Research Reports for ETR</b>	<a href="#">Analyst</a>   <a href="#">Snapshot</a>
( <span style="color: green;">▲</span> <span style="color: red;">▼</span> = Change in last 30 days)	
<a href="#">View All Zacks Rank #1 Strong Buys</a>	
<a href="#">More Premium Research » »</a>	

## Sales Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	4.24B	3.28B	13.57B	14.06B
# of Estimates	4	4	4	4
High Estimate	4.34B	3.44B	13.93B	14.40B
Low Estimate	4.14B	3.17B	13.21B	13.55B
Year ago Sales	4.22B	3.27B	13.76B	13.57B
Year over Year Growth Est.	0.63%	0.24%	-1.44%	3.67%

## Earnings Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	3.01	0.80	6.71	7.18
# of Estimates	4	4	7	7
Most Recent Consensus	2.89	0.78	6.64	7.22
High Estimate	3.07	0.92	6.77	7.22
Low Estimate	2.89	0.66	6.64	7.12
Year ago EPS	2.84	0.51	6.42	6.71
Year over Year Growth Est.	5.99%	56.86%	4.52%	7.07%

## Agreement - Estimate Revisions

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	1	0	1	0
Up Last 60 Days	4	1	3	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	2	0	0
Down Last 60 Days	0	3	0	0

### Magnitude - Consensus Estimate Trend

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	3.01	0.80	6.71	7.18
7 Days Ago	3.01	0.80	6.71	7.18
30 Days Ago	2.99	0.85	6.69	7.18
60 Days Ago	2.89	0.80	6.67	7.17
90 Days Ago	2.88	0.79	6.67	7.17

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	3.01	0.79	6.64	7.18
Zacks Consensus Estimate	3.01	0.80	6.71	7.18
Earnings ESP	-0.19%	-1.05%	-0.98%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	1.84	1.14	0.51	2.84	NA
Estimate	1.69	1.34	0.45	2.67	NA
Difference	0.15	-0.20	0.06	0.17	0.05
Surprise	8.88%	-14.93%	13.33%	6.37%	3.41%

### Quarterly Estimates By Analyst

Date	Brokerage Firm	Analyst	New (9/2023)	Old (9/2023)	New (12/2023)	Old (12/2023)
08-16-2023	<a href="#">Zacks Investment Research</a>	Aparajita Dutta	2.89	2.78	0.78	0.93
08-16-2023	<a href="#">Zacks Investment Research</a>	Shilpa Kedia	2.89	2.78	0.78	0.93
07-18-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	3.03	2.85	0.82	0.85

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
08-16-2023	<a href="#">Zacks Investment Research</a>	Aparajita Dutta	6.64	6.56	7.14	7.14
08-16-2023	<a href="#">Zacks Investment Research</a>	Shilpa Kedia	6.64	6.56	7.14	7.14
07-24-2023	<a href="#">Seaport Research Partners</a>	Angie Storzynski	6.72	6.72	7.20	7.20
07-18-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	6.77	6.68	7.22	7.18

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

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At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.26% per year. These returns cover a period from January 1, 1988 through July 3, 2023. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

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**Charts**

- Price, Consensus and EPS Surprise
- Fundamental Charts

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

**\$40.38 USD**

+0.30 (0.75%)

Updated Aug 25, 2023 03:50 PM ET

[Add to portfolio](#)

**Zacks Rank:**

3-Hold

**Style Scores:**

Value |  Growth |  Momentum |  VGM

**Industry Rank:**

Top 43% (108 out of 251)

**Industry: Utility - Electric Power**

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

[Exelon \(EXC\) Quote Overview](#) » [Estimates](#) » [Exelon \(EXC\) Detailed Earnings Estimates](#)

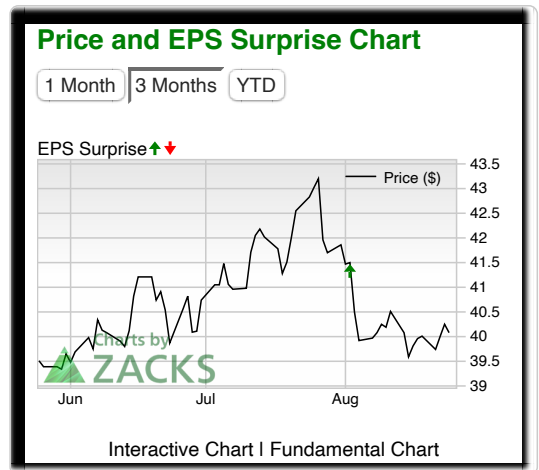
**Detailed Estimates**

[Better trading starts here.](#)

**Estimates**

Exp Earnings Date	11/2/23
Current Quarter	0.74
EPS Last Quarter	0.41
Last EPS Surprise	<b>2.50%</b>
<b>ABR</b>	2.04

**Research for EXC**



Earnings ESP	<b>-1.02%</b>
Current Year	2.35
Next Year	2.52
<b>EPS (TTM)</b>	2.29
P/E (F1)	17.02

Growth Estimates	EXC	IND	S&P
Current Qtr (09/2023)	-1.33	-1.70	17.35
Next Qtr (12/2023)	18.60	10.64	15.19

Comparative  
Interactive Charts  
Price and Consensus  
Price & EPS Surprise  
12 Month EPS  
Broker Recommendations

Current Year (12/2023)	3.52	2.60	8.78
Next Year (12/2024)	7.23	6.90	16.69
Past 5 Years	-4.10	3.50	9.00
Next 5 Years	6.30	6.40	NA
PE	17.02	26.90	20.43
PEG Ratio	2.70	4.20	NA

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## Premium Research for EXC

<b>Zacks Rank</b>	Hold <b>3</b>
<b>Zacks Industry Rank</b>	Top 43% (108 out of 251)
<b>Zacks Sector Rank</b>	Top 25% (4 out of 16)
<b>Style Scores</b>	<b>C</b> Value   <b>D</b> Growth   <b>F</b> Momentum   <b>D</b> <b>VGM</b>
<b>Earnings ESP</b>	-1.02%
<b>Research Reports for EXC</b>	<a href="#">Analyst</a>   <a href="#">Snapshot</a>
<p>(▲▼ = Change in last 30 days)  <a href="#">View All Zacks Rank #1 Strong Buys</a></p>	
<p><a href="#">More Premium Research</a> » »</p>	

## Sales Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	5.02B	4.85B	19.97B	20.48B
# of Estimates	4	4	5	5
High Estimate	5.12B	4.92B	20.42B	21.26B
Low Estimate	4.96B	4.74B	19.35B	19.89B
Year ago Sales	4.85B	4.67B	19.08B	19.97B
Year over Year Growth Est.	3.62%	3.92%	4.67%	2.58%

## Earnings Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	0.74	0.51	2.35	2.52
# of Estimates	4	4	7	7
Most Recent Consensus	0.72	NA	2.36	2.52
High Estimate	0.75	0.52	2.36	2.53
Low Estimate	0.72	0.50	2.34	2.50
Year ago EPS	0.75	0.43	2.27	2.35
Year over Year Growth Est.	-1.33%	18.60%	3.52%	6.87%

## Agreement - Estimate Revisions

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0



Up Last 30 Days	1	1	0	1
Up Last 60 Days	2	2	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	0	1	1
Down Last 60 Days	0	0	2	2

### Magnitude - Consensus Estimate Trend

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	0.74	0.51	2.35	2.52
7 Days Ago	0.74	0.51	2.35	2.52
30 Days Ago	0.74	0.51	2.36	2.52
60 Days Ago	0.72	0.49	2.36	2.52
90 Days Ago	0.71	0.49	2.35	2.52

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	0.73	0.50	2.35	2.53
Zacks Consensus Estimate	0.74	0.51	2.35	2.52
Earnings ESP	-1.02%	-1.48%	-0.18%	0.37%

### Surprise - Reported Earnings History

	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.41	0.70	0.43	0.75	NA
Estimate	0.40	0.66	0.43	0.72	NA
Difference	0.01	0.04	0.00	0.03	0.02
Surprise	2.50%	6.06%	0.00%	4.17%	3.18%

### Quarterly Estimates By Analyst

Date	Brokerage Firm	Analyst	New (9/2023)	Old (9/2023)	New (12/2023)	Old (12/2023)
08-16-2023	<a href="#">Zacks Investment Research</a>	Jewel Saha	0.74	0.74	0.50	0.50
08-10-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	0.72	0.74	0.52	0.52

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
08-16-2023	<a href="#">Zacks Investment Research</a>	Jewel Saha	2.35	2.35	2.52	2.51
08-10-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	2.36	2.36	2.53	2.52
08-02-2023	Not Identified	Not Identified	2.35	2.35	2.50	2.50
07-24-2023	<a href="#">Seaport Research Partners</a>	Angie Storzynski	2.36	2.33	2.50	2.50

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

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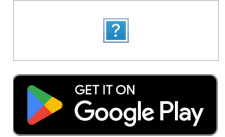
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**Hawaiian Electric Industries (HE)**

(Real Time Quote from BATS)

**\$9.50 USD**

-2.36 (-19.90%)

Updated Aug 25, 2023 03:50 PM ET

Add to portfolio

Zacks Rank: 4-Sell

Style Scores: Value | Growth | Momentum | VGM

Industry Rank: Top 43% (108 out of 251)

Industry: Utility - Electric Power

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

[Hawaiian Electric Industries \(HE\) Quote Overview](#) » [Estimates](#) » [Hawaiian Electric Industries \(HE\) Detailed Earnings Estimates](#)

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Enter Symbol

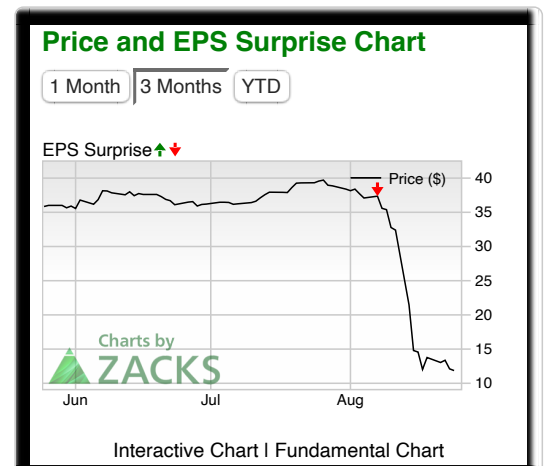
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**Estimates**

Exp Earnings Date	11/6/23
Current Quarter	0.23
EPS Last Quarter	0.50
Last EPS Surprise	-7.41%
ABR	3.33

Earnings ESP	0.00%
Current Year	1.72
Next Year	2.32
EPS (TTM)	2.09
P/E (F1)	6.90

**Research for HE**



Growth Estimates	HE	IND	S&P
Current Qtr (09/2023)	-59.65	-1.70	17.35

Comparative  
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Next Qtr (12/2023)	NA	10.64	15.19
Current Year (12/2023)	-21.82	2.60	8.78
Next Year (12/2024)	34.88	6.90	16.69
Past 5 Years	4.70	3.50	9.00
Next 5 Years	4.20	6.40	NA
PE	6.90	26.90	20.43
PEG Ratio	1.65	4.20	NA

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## Premium Research for HE

Zacks Rank

▲ Sell 4

Zacks Industry Rank

Top 43% (108 out of 251)

Zacks Sector Rank

Top 25% (4 out of 16)

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

Earnings ESP

0.00%

Research Reports for HE

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

(▲▼ = Change in last 30 days)

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

[More Premium Research » »](#)

## Sales Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	NA	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	1.04B	1.02B	3.74B	NA
Year over Year Growth Est.	NA	NA	NA	NA

## Earnings Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	0.23	NA	1.72	2.32
# of Estimates	1	NA	1	1
Most Recent Consensus	NA	NA	NA	NA
High Estimate	0.23	NA	1.72	2.32
Low Estimate	0.23	NA	1.72	2.32
Year ago EPS	0.57	0.52	2.20	1.72
Year over Year Growth Est.	-59.65%	NA	-21.82%	34.88%

## Agreement - Estimate Revisions

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
--	-------------------------	-----------------------	---------------------------	------------------------

Up Last 7 Days	0	NA	0	1
Up Last 30 Days	0	NA	0	0
Up Last 60 Days	0	NA	0	0
Down Last 7 Days	1	NA	1	0
Down Last 30 Days	0	NA	1	1
Down Last 60 Days	0	NA	1	1

### Magnitude - Consensus Estimate Trend

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	0.23	NA	1.72	2.32
7 Days Ago	0.40	NA	1.90	2.19
30 Days Ago	NA	NA	2.24	2.38
60 Days Ago	NA	NA	2.24	2.38
90 Days Ago	NA	NA	2.24	2.38

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	0.23	NA	1.72	2.32
Zacks Consensus Estimate	0.23	NA	1.72	2.32
Earnings ESP	0.00%	NA	0.00%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.50	0.50	0.52	0.57	NA
Estimate	0.54	0.56	NA	0.54	NA
Difference	-0.04	-0.06	NA	0.03	-0.02
Surprise	-7.41%	-10.71%	NA	5.56%	-4.19%

### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (Not defined)	Old (Not defined)	New (Not defined)	Old (Not defined)
No Records Found						

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**Charts**

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**IDACORP (IDA)**

(Real Time Quote from BATS)

**\$95.72 USD**

+0.76 (0.80%)

Updated Aug 25, 2023 03:50 PM ET

Add to portfolio

Zacks Rank:

4-Sell

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 43% (108 out of 251)

Industry: **Utility - Electric Power**

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Enter Symbol

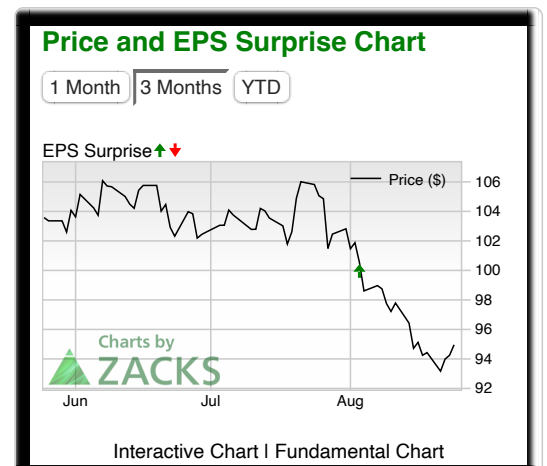
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**Estimates**

Exp Earnings Date	11/2/23
Current Quarter	1.70
EPS Last Quarter	1.35
Last EPS Surprise	<b>10.66%</b>
ABR	3.00

Earnings ESP	0.00%
Current Year	5.04
Next Year	5.35
EPS (TTM)	5.39
P/E (F1)	18.86

**Research for IDA**



Growth Estimates	IDA	IND	S&P
Current Qtr (09/2023)	-19.05	-1.70	17.35
Next Qtr (12/2023)	-2.41	10.64	15.19

Comparative  
Interactive Charts  
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12 Month EPS  
Broker Recommendations

Current Year (12/2023)	-1.37	2.60	8.78
Next Year (12/2024)	6.15	6.90	16.69
Past 5 Years	3.90	3.50	9.00
Next 5 Years	3.70	6.40	NA
PE	18.86	26.90	20.43
PEG Ratio	5.13	4.20	NA

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## Premium Research for IDA

<b>Zacks Rank</b>	▼ Sell <b>4</b>
<b>Zacks Industry Rank</b>	Top 43% (108 out of 251)
<b>Zacks Sector Rank</b>	Top 25% (4 out of 16)
<b>Style Scores</b>	<b>D</b> Value   <b>F</b> Growth   <b>A</b> Momentum   <b>D</b> VGM
<b>Earnings ESP</b>	0.00%
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## Sales Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	552.12M	386.68M	1.78B	1.64B
# of Estimates	1	1	1	1
High Estimate	552.12M	386.68M	1.78B	1.64B
Low Estimate	552.12M	386.68M	1.78B	1.64B
Year ago Sales	518.01M	422.96M	1.64B	1.78B
Year over Year Growth Est.	6.58%	-8.58%	8.41%	-8.11%

## Earnings Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	1.70	0.81	5.04	5.35
# of Estimates	1	1	2	2
Most Recent Consensus	1.70	0.81	4.97	NA
High Estimate	1.70	0.81	5.10	5.35
Low Estimate	1.70	0.81	4.97	5.35
Year ago EPS	2.10	0.83	5.11	5.04
Year over Year Growth Est.	-19.05%	-2.41%	-1.37%	6.25%

## Agreement - Estimate Revisions

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0



Up Last 30 Days	1	0	0	0
Up Last 60 Days	1	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	1	1	0
Down Last 60 Days	0	1	1	0

## Magnitude - Consensus Estimate Trend

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	1.70	0.81	5.04	5.35
7 Days Ago	1.70	0.81	5.04	5.35
30 Days Ago	1.68	1.02	5.07	5.35
60 Days Ago	1.68	1.02	5.07	5.35
90 Days Ago	1.68	1.02	5.07	5.35

## Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	1.70	0.81	4.97	5.35
Zacks Consensus Estimate	1.70	0.81	5.04	5.35
Earnings ESP	0.00%	0.00%	-1.29%	0.00%

## Surprise - Reported Earnings History

	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	1.35	1.11	0.83	2.10	NA
Estimate	1.22	0.95	0.80	1.95	NA
Difference	0.13	0.16	0.03	0.15	0.12
Surprise	10.66%	16.84%	3.75%	7.69%	9.74%

## Quarterly Estimates By Analyst

Date	Brokerage Firm	Analyst	New (9/2023)	Old (Not defined)	New (12/2023)	Old (12/2023)
08-17-2023	<a href="#">Zacks Investment Research</a>	Jewel Saha	1.70	1.68	0.81	1.02

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## Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
08-17-2023	<a href="#">Zacks Investment Research</a>	Jewel Saha	4.97	5.03	5.35	5.35

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

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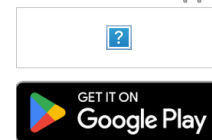
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**NorthWestern (NWE)**  
 (Real Time Quote from BATS)

**\$51.23 USD**

+0.02 (0.04%)

Updated Aug 25, 2023 03:50 PM ET

[Add to portfolio](#)

**Zacks Rank:**

3-Hold

**Style Scores:**

Value |  Growth |  Momentum |  VGM

**Industry Rank:**

Top 43% (108 out of 251)

**Industry:** Utility - Electric Power

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**Detailed Estimates**

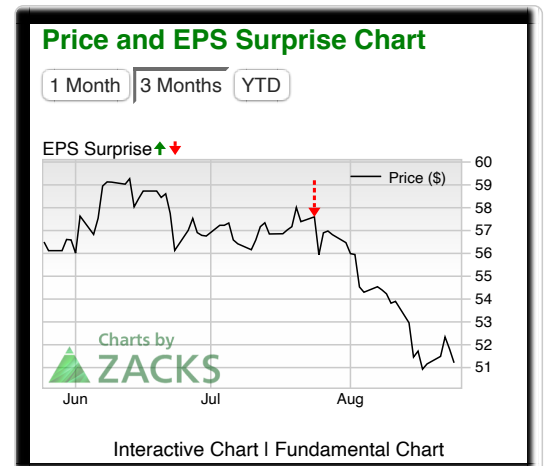
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**Estimates**

Exp Earnings Date	10/23/23
Current Quarter	1.00
EPS Last Quarter	0.35
Last EPS Surprise	<b>-31.37%</b>
<b>ABR</b>	2.43

Earnings ESP	0.00%
Current Year	3.44
Next Year	3.58
<b>EPS (TTM)</b>	2.95
P/E (F1)	14.90

**Research for NWE**



Growth Estimates	NWE	IND	S&P
Current Qtr (09/2023)	138.10	-1.70	17.35
Next Qtr (12/2023)	-4.42	10.64	15.19

Comparative  
Interactive Charts  
Price and Consensus  
Price & EPS Surprise  
12 Month EPS  
Broker Recommendations

Current Year (12/2023)	8.18	2.60	8.78
Next Year (12/2024)	4.07	6.90	16.69
Past 5 Years	-0.90	3.50	9.00
Next 5 Years	5.20	6.40	NA
PE	14.90	26.90	20.43
PEG Ratio	2.89	4.20	NA

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## Premium Research for NWE

<b>Zacks Rank</b>	 Hold <b>3</b>
<b>Zacks Industry Rank</b>	Top 43% (108 out of 251)
<b>Zacks Sector Rank</b>	Top 25% (4 out of 16)
<b>Style Scores</b>	<input type="checkbox"/> Value   <input type="checkbox"/> Growth   <input type="checkbox"/> Momentum   <input checked="" type="checkbox"/> <b>VGM</b>
<b>Earnings ESP</b>	0.00%
<b>Research Report for NWE</b>	<a href="#">Snapshot</a>
(   = Change in last 30 days)	
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<a href="#">More Premium Research » »</a>	

## Sales Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	386.12M	436.88M	1.57B	1.61B
# of Estimates	2	2	2	2
High Estimate	393.30M	439.70M	1.58B	1.64B
Low Estimate	378.94M	434.06M	1.56B	1.58B
Year ago Sales	335.10M	425.20M	1.48B	1.57B
Year over Year Growth Est.	15.23%	2.75%	6.11%	2.67%

## Earnings Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	1.00	1.08	3.44	3.58
# of Estimates	2	2	4	4
Most Recent Consensus	0.98	1.08	3.43	3.66
High Estimate	1.01	1.08	3.48	3.68
Low Estimate	0.98	1.08	3.42	3.42
Year ago EPS	0.42	1.13	3.18	3.44
Year over Year Growth Est.	138.10%	-4.42%	8.18%	4.22%

## Agreement - Estimate Revisions

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	1	0	1	1

Up Last 30 Days	2	0	2	1
Up Last 60 Days	2	0	1	1
Down Last 7 Days	0	1	0	0
Down Last 30 Days	0	2	0	0
Down Last 60 Days	0	1	2	2

### Magnitude - Consensus Estimate Trend

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	1.00	1.08	3.44	3.58
7 Days Ago	0.86	1.12	3.44	3.56
30 Days Ago	0.70	1.13	3.43	3.56
60 Days Ago	0.62	1.12	3.48	3.58
90 Days Ago	0.62	1.12	3.48	3.58

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	1.00	1.08	3.46	3.66
Zacks Consensus Estimate	1.00	1.08	3.44	3.58
Earnings ESP	0.00%	0.00%	0.51%	2.16%

### Surprise - Reported Earnings History

	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.35	1.05	1.13	0.42	NA
Estimate	0.51	1.07	1.19	0.58	NA
Difference	-0.16	-0.02	-0.06	-0.16	-0.10
Surprise	-31.37%	-1.87%	-5.04%	-27.59%	-16.47%

### Quarterly Estimates By Analyst

Date	Brokerage Firm	Analyst	New (9/2023)	Old (Not defined)	New (12/2023)	Old (12/2023)
08-20-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	0.98	0.70	1.08	1.16

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
08-20-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	3.43	3.42	3.66	3.58

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

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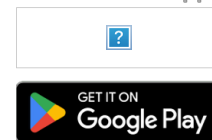
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BUSINESS

**BBB Rating: A+**  
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At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.26% per year. These returns cover a period from January 1, 1988 through July 3, 2023. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

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**Otter Tail (OTTR)**

(Real Time Quote from BATS)

**\$83.62 USD**

+1.48 (1.80%)

Updated Aug 25, 2023 03:50 PM ET

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Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 43% (108 out of 251)

Industry: **Utility - Electric Power**

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**Detailed Estimates**

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**Estimates**

Exp Earnings Date **10/30/23**

Current Quarter **1.17**

EPS Last Quarter **1.95**

Last EPS Surprise **31.76%**

ABR **3.00**

Earnings ESP **0.00%**

Current Year **4.71**

Next Year **3.28**

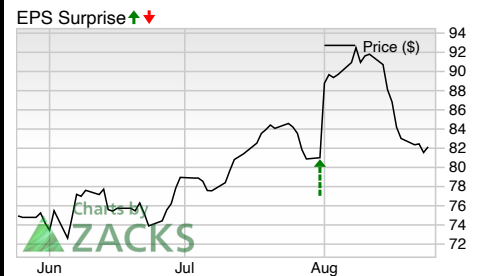
EPS (TTM) **6.45**

P/E (F1) **17.44**

**Research for OTTR**

**Price and EPS Surprise Chart**

1 Month | 3 Months | YTD



**Growth Estimates**

	OTTR	IND	S&P
Current Qtr (09/2023)	-41.79	-1.70	17.35
Next Qtr (12/2023)	-44.00	10.64	15.19

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Current Year (12/2023)	-30.53	2.60	8.78
Next Year (12/2024)	-30.36	6.90	16.69
Past 5 Years	29.20	3.50	9.00
Next 5 Years	NA	6.40	NA
PE	17.44	26.90	20.43
PEG Ratio	NA	4.20	NA

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## Premium Research for OTTR

**Zacks Rank** Hold **3**

**Zacks Industry Rank** Top 43% (108 out of 251)

**Zacks Sector Rank** Top 25% (4 out of 16)

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

**Earnings ESP** 0.00%

**Research Report for OTTR** [Snapshot](#)

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## Sales Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	330.50M	279.50M	1.29B	1.23B
# of Estimates	1	1	1	1
High Estimate	330.50M	279.50M	1.29B	1.23B
Low Estimate	330.50M	279.50M	1.29B	1.23B
Year ago Sales	383.86M	301.41M	1.46B	1.29B
Year over Year Growth Est.	-13.90%	-7.27%	-11.59%	-4.97%

## Earnings Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	1.17	0.56	4.71	3.28
# of Estimates	1	1	1	1
Most Recent Consensus	NA	NA	NA	NA
High Estimate	1.17	0.56	4.71	3.28
Low Estimate	1.17	0.56	4.71	3.28
Year ago EPS	2.01	1.00	6.78	4.71
Year over Year Growth Est.	-41.79%	-44.00%	-30.53%	-30.36%

## Agreement - Estimate Revisions

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0



Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

### Magnitude - Consensus Estimate Trend

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	1.17	0.56	4.71	3.28
7 Days Ago	1.17	0.56	4.71	3.28
30 Days Ago	1.17	0.56	4.71	3.28
60 Days Ago	1.17	0.56	4.71	3.28
90 Days Ago	1.17	0.56	4.71	3.28

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	1.17	0.56	4.71	3.28
Zacks Consensus Estimate	1.17	0.56	4.71	3.28
Earnings ESP	0.00%	0.00%	0.00%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	1.95	1.49	1.00	2.01	NA
Estimate	1.48	0.97	0.83	1.70	NA
Difference	0.47	0.52	0.17	0.31	0.37
Surprise	31.76%	53.61%	20.48%	18.24%	31.02%

### Quarterly Estimates By Analyst

Date	Brokerage Firm	Analyst	New (9/2023)	Old (Not defined)	New (12/2023)	Old (12/2023)
07-18-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	1.17	1.17	0.56	0.56

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### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
07-18-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	4.71	4.71	3.28	3.28

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

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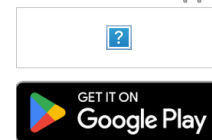
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**Public Service Enterprise Group (PEG)**

(Real Time Quote from BATS)

**\$61.21 USD**

+0.49 (0.81%)

Updated Aug 25, 2023 03:54 PM ET

[Add to portfolio](#)

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 43% (108 out of 251)

Industry: **Utility - Electric Power**

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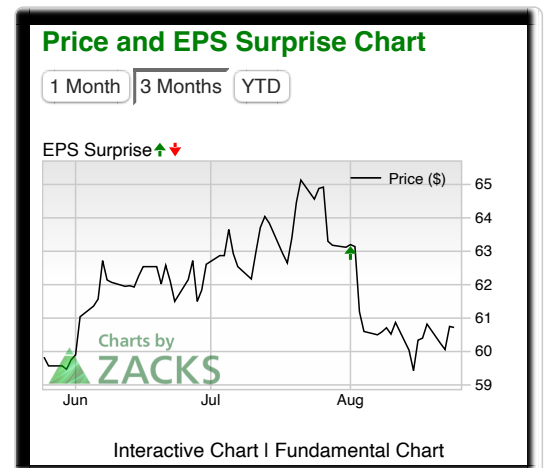
**Estimates**

Exp Earnings Date	10/30/23
Current Quarter	0.76
EPS Last Quarter	0.70
Last EPS Surprise	14.75%
<a href="#">ABR</a>	2.08

Earnings ESP	-2.45%
Current Year	3.45
Next Year	3.66
<a href="#">EPS (TTM)</a>	3.59
<a href="#">P/E (F1)</a>	17.62

Growth Estimates	PEG	IND	S&P
Current Qtr (09/2023)	-11.63	-1.70	17.35

**Research for PEG**



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Next Qtr (12/2023)	-1.56	10.64	15.19
Current Year (12/2023)	-0.58	2.60	8.78
Next Year (12/2024)	6.09	6.90	16.69
Past 5 Years	3.10	3.50	9.00
Next 5 Years	5.50	6.40	NA
PE	17.62	26.90	20.43
PEG Ratio	3.23	4.20	NA

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## Premium Research for PEG

Zacks Rank

▼ Hold **3**

Zacks Industry Rank

Top 43% (108 out of 251)

Zacks Sector Rank

Top 25% (4 out of 16)

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

Earnings ESP

-2.45%

Research Reports for PEG

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

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## Sales Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	2.46B	2.08B	10.58B	9.62B
# of Estimates	4	4	4	4
High Estimate	2.65B	2.55B	11.38B	10.81B
Low Estimate	2.35B	1.45B	9.45B	8.29B
Year ago Sales	2.27B	3.14B	9.80B	10.58B
Year over Year Growth Est.	8.09%	-33.87%	7.91%	-9.04%

## Earnings Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	0.76	0.63	3.45	3.66
# of Estimates	5	4	7	7
Most Recent Consensus	0.72	0.64	3.45	3.66
High Estimate	0.83	0.66	3.45	3.70
Low Estimate	0.71	0.61	3.43	3.60
Year ago EPS	0.86	0.64	3.47	3.45
Year over Year Growth Est.	-11.63%	-1.56%	-0.58%	6.30%

## Agreement - Estimate Revisions

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
--	-------------------------	-----------------------	---------------------------	------------------------

Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	1
Up Last 60 Days	0	0	2	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	3	3	0	3
Down Last 60 Days	4	4	0	1

### Magnitude - Consensus Estimate Trend

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	0.76	0.63	3.45	3.66
7 Days Ago	0.76	0.63	3.45	3.66
30 Days Ago	0.81	0.66	3.45	3.67
60 Days Ago	0.82	0.70	3.44	3.65
90 Days Ago	0.83	0.72	3.44	3.71

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	0.74	0.64	3.45	3.66
Zacks Consensus Estimate	0.76	0.63	3.45	3.66
Earnings ESP	-2.45%	0.66%	0.00%	-0.01%

### Surprise - Reported Earnings History

	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.70	1.39	0.64	0.86	NA
Estimate	0.61	1.21	0.63	0.84	NA
Difference	0.09	0.18	0.01	0.02	0.08
Surprise	14.75%	14.88%	1.59%	2.38%	8.40%

### Quarterly Estimates By Analyst

Date	Brokerage Firm	Analyst	New (9/2023)	Old (9/2023)	New (12/2023)	Old (12/2023)
08-15-2023	<a href="#">Zacks Investment Research</a>	Aparajita Dutta	0.72	0.80	0.64	0.67
08-15-2023	<a href="#">Zacks Investment Research</a>	Shilpa Kedia	0.72	0.80	0.64	0.67
08-10-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	0.71	0.76	0.66	0.67

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
08-15-2023	<a href="#">Zacks Investment Research</a>	Aparajita Dutta	3.45	3.45	3.66	3.60
08-15-2023	<a href="#">Zacks Investment Research</a>	Shilpa Kedia	3.45	3.45	3.66	3.60
08-10-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	3.45	3.44	3.60	3.62
07-24-2023	<a href="#">Seaport Research Partners</a>	Angie Storzynski	3.45	3.45	3.67	3.67

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

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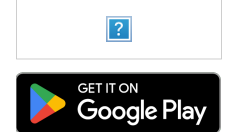
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At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.26% per year. These returns cover a period from January 1, 1988 through July 3, 2023. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Rank stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

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**Charts**

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- Fundamental Charts

### The Southern Company (SO)

(Real Time Quote from BATS)

**\$68.15 USD**

+0.72 (1.07%)

Updated Aug 25, 2023 03:54 PM ET

[Add to portfolio](#)

Zacks Rank: 4-Sell

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 43% (108 out of 251)

Industry: **Utility - Electric Power**

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[The Southern Company \(SO\) Quote Overview](#) » [Estimates](#) » [The Southern Company \(SO\) Detailed Earnings Estimates](#)

### Detailed Estimates

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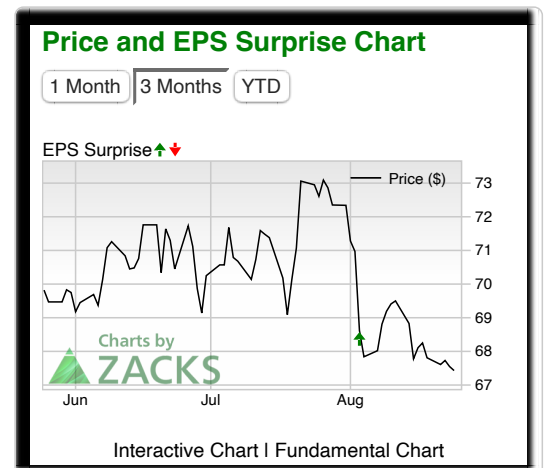
#### Estimates

Exp Earnings Date	10/26/23
Current Quarter	1.43
EPS Last Quarter	0.79
Last EPS Surprise	<b>6.76%</b>
<a href="#">ABR</a>	2.33

Earnings ESP	<b>-1.58%</b>
Current Year	3.60
Next Year	4.00
<a href="#">EPS (TTM)</a>	3.15
P/E (F1)	18.76

Growth Estimates	SO	IND	S&P
Current Qtr (09/2023)	9.16	-1.70	17.35

#### Research for SO



Comparative  
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Next Qtr (12/2023)	134.62	10.64	15.19
Current Year (12/2023)	0.00	2.60	8.78
Next Year (12/2024)	11.11	6.90	16.69
Past 5 Years	3.80	3.50	9.00
Next 5 Years	4.00	6.40	NA
PE	18.76	26.90	20.43
PEG Ratio	4.69	4.20	NA

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## Premium Research for SO

Zacks Rank

▼ Sell 4

Zacks Industry Rank

Top 43% (108 out of 251)

Zacks Sector Rank

Top 25% (4 out of 16)

Style Scores  Value |  Growth |  Momentum |  VGM

Earnings ESP

-1.58%

Research Reports for SO

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

(▲▼ = Change in last 30 days)

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## Sales Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	8.61B	7.78B	28.17B	29.62B
# of Estimates	4	4	5	5
High Estimate	9.15B	8.10B	30.55B	32.21B
Low Estimate	7.95B	7.43B	24.49B	25.57B
Year ago Sales	8.38B	7.05B	29.28B	28.17B
Year over Year Growth Est.	2.79%	10.43%	-3.79%	5.14%

## Earnings Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	1.43	0.61	3.60	4.00
# of Estimates	4	4	8	8
Most Recent Consensus	1.44	0.57	3.56	3.98
High Estimate	1.47	0.64	3.65	4.03
Low Estimate	1.37	0.57	3.56	3.93
Year ago EPS	1.31	0.26	3.60	3.60
Year over Year Growth Est.	9.16%	134.62%	0.00%	11.36%

## Agreement - Estimate Revisions

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
--	-------------------------	-----------------------	---------------------------	------------------------



Up Last 7 Days	0	1	0	0
Up Last 30 Days	0	2	0	0
Up Last 60 Days	0	4	0	0
Down Last 7 Days	1	0	1	1
Down Last 30 Days	2	0	1	1
Down Last 60 Days	4	0	4	3

### Magnitude - Consensus Estimate Trend

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	1.43	0.61	3.60	4.00
7 Days Ago	1.45	0.60	3.61	4.01
30 Days Ago	1.53	0.54	3.60	4.02
60 Days Ago	1.55	0.52	3.61	4.02
90 Days Ago	1.50	0.46	3.61	4.02

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	1.41	0.61	3.58	3.96
Zacks Consensus Estimate	1.43	0.61	3.60	4.00
Earnings ESP	-1.58%	-0.82%	-0.56%	-1.22%

### Surprise - Reported Earnings History

	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.79	0.79	0.26	1.31	NA
Estimate	0.74	0.71	0.24	1.33	NA
Difference	0.05	0.08	0.02	-0.02	0.03
Surprise	6.76%	11.27%	8.33%	-1.50%	6.22%

### Quarterly Estimates By Analyst

Date	Brokerage Firm	Analyst	New (9/2023)	Old (9/2023)	New (12/2023)	Old (12/2023)
08-21-2023	<a href="#">Zacks Investment Research</a>	Turjya Saha	1.44	1.52	0.57	0.53
07-18-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	1.47	1.52	0.60	0.53

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
08-21-2023	<a href="#">Zacks Investment Research</a>	Turjya Saha	3.56	3.64	3.98	4.03
08-03-2023	Not Identified	Not Identified	3.65	3.65	4.00	4.00
07-18-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	3.56	3.60	4.01	4.04

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- Comparison to Industry

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- Dividend History

**Charts**

- \* Price, Consensus and EPS Surprise
- \* Fundamental Charts

**Sempra Energy (SRE)**

(Real Time Quote from BATS)

**\$71.83 USD**

+1.05 (1.48%)

Updated Aug 25, 2023 03:54 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 37% (159 out of 251)

Industry: Utility - Gas Distribution

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[Sempra Energy \(SRE\) Quote Overview](#) » [Estimates](#) » [Sempra Energy \(SRE\) Detailed Earnings Estimates](#)

**Detailed Estimates**

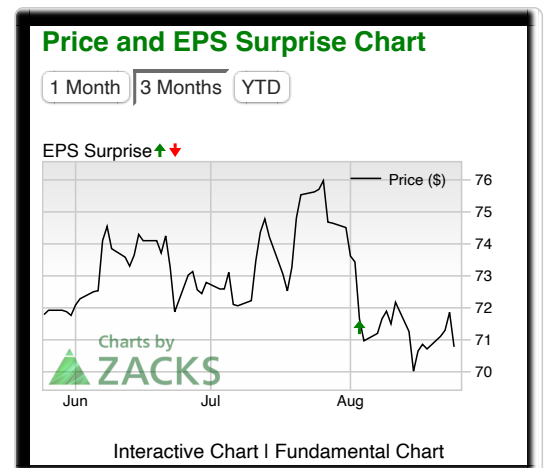
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**Estimates**

Exp Earnings Date	11/2/23
Current Quarter	1.32
EPS Last Quarter	0.94
Last EPS Surprise	<b>9.30%</b>
ABR	2.09

Earnings ESP	<b>11.32%</b>
Current Year	4.84
Next Year	5.18
EPS (TTM)	4.56
P/E (F1)	14.62

**Research for SRE**



Growth Estimates	SRE	IND	S&P
Current Qtr (09/2023)	33.33	12.92	17.35
Next Qtr (12/2023)	29.66	-1.41	15.19

Comparative  
Interactive Charts  
Price and Consensus  
Price & EPS Surprise  
12 Month EPS  
Broker Recommendations

Current Year (12/2023)	4.99	-3.70	8.78
Next Year (12/2024)	7.02	6.10	16.69
Past 5 Years	11.40	6.80	9.00
Next 5 Years	5.00	6.00	NA
PE	14.62	12.70	20.43
PEG Ratio	2.95	2.12	NA

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## Premium Research for SRE

<b>Zacks Rank</b>	Hold <b>3</b>
<b>Zacks Industry Rank</b>	Bottom 37% (159 out of 251)
<b>Zacks Sector Rank</b>	Top 25% (4 out of 16)
<b>Style Scores</b>	<b>C</b> Value   <b>C</b> Growth   <b>B</b> Momentum   <b>C</b> VGM
<b>Earnings ESP</b>	11.32%
<b>Research Reports for SRE</b>	<a href="#">Analyst</a>   <a href="#">Snapshot</a>
<p>(▲▼ = Change in last 30 days)  <a href="#">View All Zacks Rank #1 Strong Buys</a></p>	
<p><a href="#">More Premium Research » »</a></p>	

## Sales Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	3.85B	4.03B	18.02B	18.33B
# of Estimates	3	3	3	3
High Estimate	4.00B	4.15B	18.46B	19.50B
Low Estimate	3.74B	3.85B	17.49B	17.33B
Year ago Sales	3.62B	3.46B	14.44B	18.02B
Year over Year Growth Est.	6.53%	16.73%	24.81%	1.73%

## Earnings Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	1.32	1.53	4.84	5.18
# of Estimates	3	3	6	6
Most Recent Consensus	0.98	1.12	2.25	2.39
High Estimate	1.96	2.29	8.92	9.60
Low Estimate	0.98	1.12	2.25	2.39
Year ago EPS	0.99	1.18	4.61	4.84
Year over Year Growth Est.	33.33%	29.66%	4.99%	6.99%

## Agreement - Estimate Revisions

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	1	1	2	2

Up Last 30 Days	2	1	2	3
Up Last 60 Days	3	2	2	3
Down Last 7 Days	0	0	1	1
Down Last 30 Days	0	1	2	1
Down Last 60 Days	0	1	2	2

### Magnitude - Consensus Estimate Trend

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	1.32	1.53	4.84	5.18
7 Days Ago	0.99	1.14	4.47	4.78
30 Days Ago	0.98	1.16	4.47	4.77
60 Days Ago	0.98	1.19	4.50	4.76
90 Days Ago	0.99	1.20	4.49	4.76

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	1.47	1.71	5.03	5.38
Zacks Consensus Estimate	1.32	1.53	4.84	5.18
Earnings ESP	11.32%	11.80%	3.86%	3.78%

### Surprise - Reported Earnings History

	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.94	1.46	1.18	0.99	NA
Estimate	0.86	1.38	1.03	0.90	NA
Difference	0.08	0.08	0.15	0.09	0.10
Surprise	9.30%	5.80%	14.08%	10.06%	9.81%

### Quarterly Estimates By Analyst

Date	Brokerage Firm	Analyst	New (9/2023)	Old (Not defined)	New (12/2023)	Old (12/2023)
08-10-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	0.98	0.95	1.12	1.16

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### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
08-22-2023	Not Identified	Not Identified	2.25	4.50	2.39	4.78
08-10-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	4.49	4.44	4.74	4.72
07-24-2023	<a href="#">Seaport Research Partners</a>	Angie Storzynski	4.46	4.46	4.81	4.76

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KPCo Application for a General Adjustment Of Rates, and Other Requested  
and Required Approvals And Relief  
Case No. 2023-00159  
AG-KIUC's Joint Responses to Data Requests of Kentucky Power Company

WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 5  
Page 1 of 1

Please provide all schedules, tables, and charts included in the testimony and exhibits to the Direct Testimony of AG-KIUC Witness Lane Kollen (“Kollen Testimony”) in electronic format, with formulas intact and visible, and no pasted values.

RESPONSE:

Mr. Kollen provided all schedules, tables, and charts that he prepared in live Excel format with formulas intact contemporaneously with the filing of his direct testimony on October 2, 2023.

WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 6  
Page 1 of 1

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

RESPONSE:

Mr. Kollen provided all workpapers in live Excel format with formulas intact contemporaneously with the filing of his direct testimony on October 2, 2023. Mr. Kollen relied on the Company's Application, filing volumes, including direct testimony, and electronic schedules and workpapers, as well as its responses to AG-KIUC and Staff discovery, all of which are already in the record and are not replicated in response to this request.