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Ρ

Supreme Court of the United States FEDERAL POWER COMMISSION et al.

HOPE NATURAL GAS CO. CITY OF CLEVELAND v. SAME. Nos. 34 and 35.

Argued Oct. 20, 21, 1943. Decided Jan. 3, 1944.

Separate proceedings before the Federal Power Commission by such Commission, by the City of Cleveland and the City of Akron, and by Pennsylvania Public Utility Commission wherein the State of West Virginia and its Public Service Commission were permitted to intervene concerning rates charged by Hope Natural Gas Company which were consolidated for hearing. An order fixing rates was reversed and remanded with directions by the Circuit Court of Appeals, <u>134 F.2d 287</u>, and Federal Power Commission, City of Akron and Pennsylvania Public Utility Commission in one case and the City of Cleveland in another bring certiorari.

Reversed.

Mr. Justice REED, Mr. Justice FRANKFURTER and Mr. Justice JACKSON, dissenting.

On Writs of Certiorari to the United States Circuit Court of Appeals for the Fourth Circuit.

West Headnotes

## [1] Public Utilities 317A Cm 120

**317A** Public Utilities

<u>317AII</u> Regulation <u>317Ak119</u> Regulation of Charges <u>317Ak120</u> k. Nature and Extent in General. Most Cited Cases

(Formerly 317Ak7.1, 317Ak7)

Rate-making is only one species of price-fixing which, like other applications of the police power, may reduce the value of the property regulated, but that does not render the regulation invalid. [2] Public Utilities 317A Cm 123

<u>317A</u> Public Utilities <u>317AII</u> Regulation <u>317Ak119</u> Regulation of Charges <u>317Ak123</u> k. Reasonableness of Charges in General. <u>Most Cited Cases</u> (Formerly 317Ak7.4, 317Ak7)

Rates cannot be made to depend upon fair value, which is the end product of the process of ratemaking and not the starting point, when the value of the going enterprise depends on earnings under whatever rates may be anticipated.

## [3] Gas 190 Cm 14.3(2)

<u>190</u> Gas

190k14 Charges

<u>190k14.3</u> Administrative Regulation

<u>190k14.3(2)</u> k. Federal Power Commission. <u>Most Cited Cases</u>

(Formerly 190k14(1))

The rate-making function of the Federal Power Commission under the Natural Gas Act involves the making of pragmatic adjustments, and the Commission is not bound to the use of any single formula or combination of formulae in determining rates. Natural Gas Act, § § 4(a), 5(a), 6, 15 U.S.C.A. § § 717c(a), 717d(a), 717e.

## [4] Gas 190 • 14.5(6)

<u>190</u> Gas

190k14 Charges

<u>190k14.5</u> Judicial Review and Enforcement of Regulations

<u>190k14.5(6)</u> k. Scope of Review and Trial De Novo. Most Cited Cases

(Formerly 190k14(1))

When order of Federal Power Commission fixing natural gas rates is challenged in the courts, the question is whether order viewed in its entirety meets the requirements of the Natural Gas Act. Natural Gas Act, § § 4(a), 5(a), 6, 19(b), <u>15 U.S.C.A. § §</u> <u>717c(a), 717d(a), 717e, 717r(b)</u>.

# [5] Gas 190 Cm 14.4(1)

<u>190</u> Gas <u>190k14</u> Charges <u>190k14.4</u> Reasonableness of Charges Page 1

<u>190k14.4(1)</u> k. In General. <u>Most Cited</u> Cases

(Formerly 190k14(1))

Under the statutory standard that natural gas rates shall be "just and reasonable" it is the result reached and not the method employed that is controlling. Natural Gas Act § § 4(a), 5(a), <u>15 U.S.C.A. § §</u> <u>717c(a)</u>, <u>717d(a)</u>.

## [6] Gas 190 • 14.5(6)

#### <u>190</u> Gas

190k14 Charges

<u>190k14.5</u> Judicial Review and Enforcement of Regulations

<u>190k14.5(6)</u> k. Scope of Review and Trial De Novo. <u>Most Cited Cases</u>

(Formerly 190k14(1))

If the total effect of natural gas rates fixed by Federal Power Commission cannot be said to be unjust and unreasonable, judicial inquiry under the Natural Gas Act is at an end. Natural Gas Act, § § 4(a), 5(a), 6, 19(b), <u>15 U.S.C.A. § § 717c(a)</u>, <u>717d(a)</u>, <u>717e</u>, <u>717r(b)</u>.

## [7] Gas 190 🗲 14.5(7)

#### <u>190</u> Gas

190k14 Charges

<u>190k14.5</u> Judicial Review and Enforcement of Regulations

<u>190k14.5(7)</u> k. Presumptions. <u>Most Cited</u> <u>Cases</u>

#### (Formerly 190k14(1))

An order of the Federal Power Commission fixing rates for natural gas is the product of expert judgment, which carries a presumption of validity, and one who would upset the rate must make a convincing showing that it is invalid because it is unjust and unreasonable in its consequences. Natural Gas Act, § § 4(a), 5(a), 6, 19(b), <u>15 U.S.C.A. § §</u><u>717c(a), 717d(a), 717e, 717r(b)</u>.

## [8] Gas 190 • 14.4(1)

#### <u>190</u> Gas

Cases

190k14 Charges

<u>190k14.4</u> Reasonableness of Charges

<u>190k14.4(1)</u> k. In General. <u>Most Cited</u>

(Formerly 190k14(1))

The fixing of just and reasonable rates for natural gas by the Federal Power Commission involves a balancing of the investor and the consumer interests. Natural Gas Act, § § 4(a), 5(a), <u>15 U.S.C.A. § §</u> <u>717c(a)</u>, <u>717d(a)</u>.

## [9] Gas 190 💴 14.4(9)

<u>190</u> Gas

190k14 Charges

190k14.4 Reasonableness of Charges

<u>190k14.4(9)</u> k. Depreciation and Depletion. <u>Most Cited Cases</u>

(Formerly 190k14(1))

As respects rates for natural gas, from the investor or company point of view it is important that there be enough revenue not only for operating expenses but also for the capital costs of the business, which includes service on the debt and dividends on stock, and by such standard the return to the equity owner should be commensurate with the terms on investments other enterprises in having corresponding risks, and such returns should be sufficient to assure confidence in the financial integrity of the enterprise so as to maintain its credit and to attract capital. Natural Gas Act, § § 4(a), 5(a), 15 U.S.C.A. § § 717c(a), 717d(a).

## [10] Gas 190 • 14.4(9)

#### <u>190</u> Gas

190k14 Charges

<u>190k14.4</u> Reasonableness of Charges

<u>190k14.4(9)</u> k. Depreciation and Depletion. Most Cited Cases

(Formerly 190k14(1))

The fixing by the Federal Power Commission of a rate of return that permitted a natural gas company to earn \$2,191,314 annually was supported by substantial evidence. Natural Gas Act, § § 4(a), 5(a), 6, 19(b), <u>15 U.S.C.A. § § 717c(a)</u>, <u>717d(a)</u>, <u>717e</u>, <u>717r(b)</u>.

## [11] Gas 190 • 14.4(9)

#### <u>190</u> Gas

190k14 Charges

<u>190k14.4</u> Reasonableness of Charges

<u>190k14.4(9)</u> k. Depreciation and Depletion. Most Cited Cases

#### (Formerly 190k14(1))

Rates which enable a natural gas company to operate successfully, to maintain its financial integrity, to attract capital and to compensate its investors for the risks assumed cannot be condemned as invalid, even though they might produce only a meager return on the so-called "fair value" rate base. Natural Gas Act,

19

§ § 4(a), 5(a), 6, 19(b), <u>15 U.S.C.A. § § 717c(a)</u>, <u>717d(a)</u>, <u>717e</u>, <u>717r(b)</u>.

# [12] Gas 190 💴 14.4(4)

190 Gas

<u>190k14</u> Charges <u>190k14.4</u> Reasonableness of Charges <u>190k14.4(4)</u> k. Method of Valuation. <u>Most</u> Cited Cases

(Formerly 190k14(1))

A return of only 3 27/100 per cent. on alleged rate base computed on reproduction cost new to natural gas company earning an annual average return of about 9 per cent. on average investment and satisfied with existing gas rates suggests an inflation of the base on which the rate had been computed, and justified Federal Power Commission in rejecting reproduction cost as the measure of the rate base. Natural Gas Act, § § 4(a), 5(a), <u>15 U.S.C.A. § §</u> <u>717c(a), 717d(a)</u>.

## [13] Gas 190 • 14.4(9)

<u>190</u> Gas

<u>190k14</u> Charges <u>190k14.4</u> Reasonableness of Charges <u>190k14.4(9)</u> k. Depreciation and Depletion.

Most Cited Cases

## (Formerly 190k14(1))

There is no constitutional requirement that owner who engages in a wasting-asset business of limited life shall receive at the end more than he has put into it, and such rule is applicable to a natural gas company since the ultimate exhaustion of its supply of gas is inevitable. Natural Gas Act, § § 4(a), 5(a), 6, 19(b), <u>15 U.S.C.A. § § 717c(a)</u>, <u>717d(a)</u>, <u>717e</u>, 717r(b).

## [14] Gas 190 • 14.4(9)

#### <u>190</u> Gas

190k14 Charges

190k14.4 Reasonableness of Charges

<u>190k14.4(9)</u> k. Depreciation and Depletion. Most Cited Cases

#### (Formerly 190k14(1))

In fixing natural gas rate the basing of annual depreciation on cost is proper since by such procedure the utility is made whole and the integrity of its investment is maintained, and no more is required. Natural Gas Act, § § 4(a), 5(a), 6, 19(b), 15 U.S.C.A. § § 717c(a), 717d(a), 717e, 717r(b).

[15] Gas 190 • 14.3(4)

190 Gas

190k14 Charges

<u>190k14.3</u> Administrative Regulation

<u>190k14.3(4)</u> k. Findings and Orders. <u>Most</u> <u>Cited Cases</u>

(Formerly 190k14(1))

There are no constitutional requirements more exacting than the standards of the Natural Gas Act which are that gas rates shall be just and reasonable, and a rate order which conforms with the act is valid. Natural Gas Act, § § 4(a), 5(a), 6, 19(b), <u>15 U.S.C.A.</u> § § 717c(a), <u>717d(a)</u>, <u>717e</u>, <u>717r(b)</u>.

## [16] Commerce 83 62.2

#### 83 Commerce

<u>83II</u> Application to Particular Subjects and Methods of Regulation

83II(B) Conduct of Business in General 83k62.2 k. Gas. Most Cited Cases

#### (Formerly 83k13)

The purpose of the Natural Gas Act was to provide through the exercise of the national power over interstate commerce an agency for regulating the wholesale distribution to public service companies of natural gas moving in interstate commerce not subject to certain types of state regulation, and the act was not intended to take any authority from state commissions or to usurp state regulatory authority. Natural Gas Act, § 1 et seq., <u>15 U.S.C.A. § 717</u> et seq.

## [17] Mines and Minerals 260 \$\mathcal{2}\$92.5(3)

260 Mines and Minerals

260III Operation of Mines, Quarries, and Wells 260III(A) Statutory and Official Regulations 260k92.5 Federal Law and Regulations 260k92.5(3) k. Oil and Gas. Most Cited Cases

(Formerly 260k92.7, 260k92)

Under the Natural Gas Act, the Federal Power Commission has no authority over the production or gathering of natural gas. Natural Gas Act, § 1(b), <u>15</u> U.S.C.A. § <u>717(b)</u>.

## [18] Gas 190 🖘 14.1(1)

#### <u>190</u> Gas

<u>190k14</u> Charges <u>190k14.1</u> In General <u>190k14.1(1)</u> k. In General; Amount and

Regulation. Most Cited Cases

(Formerly 190k14(1))

The primary aim of the Natural Gas Act was to protect consumers against exploitation at the hands of natural gas companies and holding companies owning a majority of the pipe-line mileage which moved gas in interstate commerce and against which state commissions, independent producers and communities were growing quite helpless. Natural Gas Act, § § 4, 6-10, 14, <u>15 U.S.C.A. § § 717c</u>, <u>717e-717i</u>, <u>717m</u>.

# [19] Gas 190 🕬 14.1(1)

<u>190</u> Gas

<u>190k14</u> Charges <u>190k14.1</u> In General <u>190k14.1(1)</u> k. In General; Amount and Regulation. <u>Most Cited Cases</u>

(Formerly 190k14(1))

Apart from the express exemptions contained in § 7 of the Natural Gas Act considerations of conservation are material where abandonment or extensions of facilities or service by natural gas companies are involved, but exploitation of consumers by private operators through maintenance of high rates cannot be continued because of the indirect benefits derived therefrom by a state containing natural gas deposits. Natural Gas Act, § § 4, 5, and § 7 as amended <u>15</u> U.S.C.A. § § 717c, 717d, 717f.

## [20] Commerce 83 62.2

83 Commerce

<u>83II</u> Application to Particular Subjects and Methods of Regulation

83II(B) Conduct of Business in General 83k62.2 k. Gas. Most Cited Cases (Formerly 83k13)

A limitation on the net earnings of a natural gas company from its interstate business is not a limitation on the power of the producing state, either to safeguard its tax revenues from such industry, or to protect the interests of those who sell their gas to the interstate operator, particularly where the return allowed the company by the Federal Power Commission was a net return after all such charges. Natural Gas Act, § § 4, 5, and § 7, as amended, <u>15</u> U.S.C.A. § § 717c, 717d, 717f.

# [21] Gas 190 2 14.4(1)

<u>190</u> Gas <u>190k14</u> Charges <u>190k14.4</u> Reasonableness of Charges

<u>190k14.4(1)</u> k. In General. <u>Most Cited</u> Cases

## (Formerly 190k14(1))

The Natural Gas Act granting Federal Power Commission power to fix "just and reasonable rates" does not include the power to fix rates which will disallow or discourage resales for industrial use. Natural Gas Act, § § 4(a), 5(a), <u>15 U.S.C.A. § §</u> <u>717c(a)</u>, <u>717d(a)</u>.

## [22] Gas 190 • 14.4(1)

190 Gas

Cases

190k14 Charges

<u>190k14.4</u> Reasonableness of Charges

<u>190k14.4(1)</u> k. In General. <u>Most Cited</u>

(Formerly 190k14(1))

The wasting-asset nature of the natural gas industry does not require the maintenance of the level of rates so that natural gas companies can make a greater profit on each unit of gas sold. Natural Gas Act, § § 4(a), 5(a), 15 U.S.C.A. § § 717c(a), 717d(a).

## [23] Federal Courts 170B **4**52

170B Federal Courts

<u>170BVII</u> Supreme Court

<u>170BVII(B)</u> Review of Decisions of Courts of Appeals

<u>170Bk452</u> k. Certiorari in General. <u>Most</u> <u>Cited Cases</u>

(Formerly 106k383(1))

Where the Federal Power Commission made no findings as to any discrimination or unreasonable differences in rates, and its failure was not challenged in the petition to review, and had not been raised or argued by any party, the problem of discrimination was not open to review by the Supreme Court on certiorari. Natural Gas Act, § 4(b), <u>15 U.S.C.A. §</u> <u>717c(b)</u>.

## [24] Constitutional Law 92

92 Constitutional Law

<u>92111</u> Distribution of Governmental Powers and Functions

92III(B) Judicial Powers and Functions

<u>92k71</u> Encroachment on Executive

<u>92k74</u> k. Powers, Duties, and Acts Under Legislative Authority. <u>Most Cited Cases</u>

(Formerly 15Ak226)

Congress has entrusted the administration of the

Natural Gas Act to the Federal Power Commission and not to the courts, and apart from the requirements of judicial review, it is not for the Supreme Court to advise the Commission how to discharge its functions. Natural Gas Act, § § 1 et seq., 19(b), <u>15</u> <u>U.S.C.A. § § 717</u> et seq., 717r(b).

# [25] Gas 190 • 14.5(3)

#### <u>190</u> Gas

190k14 Charges

<u>190k14.5</u> Judicial Review and Enforcement of Regulations

<u>190k14.5(3)</u> k. Decisions Reviewable. <u>Most</u> <u>Cited Cases</u>

(Formerly 190k14(1))

Under the Natural Gas Act, where order sought to be reviewed does not of itself adversely affect complainant but only affects his rights adversely on the contingency of future administrative action, the order is not reviewable, and resort to the courts in such situation is either premature or wholly beyond the province of such courts. Natural Gas Act, § 19(b), <u>15 U.S.C.A. § 717r(b)</u>.

# [26] Gas 190 • 14.5(4)

<u>190</u> Gas

190k14 Charges

<u>190k14.5</u> Judicial Review and Enforcement of Regulations

<u>190k14.5(4)</u> k. Persons Entitled to Relief; Parties. Most Cited Cases

#### (Formerly 190k14(1))

Findings of the Federal Power Commission on lawfulness of past natural gas rates, which the Commission was without power to enforce, were not reviewable under the Natural Gas Act giving any "party aggrieved" by an order of the Commission the right of review. Natural Gas Act, § 19(b), <u>15</u> U.S.C.A. § 717r(b).

**\*\*283 \*592** Mr. Francis M. Shea, Asst. Atty. Gen., for petitioners Federal Power Com'n and others.

\*593 Mr. Spencer W. Reeder, of Cleveland, Ohio, for petitioner City of cleveland.

Mr. William B. Cockley, of Cleveland, Ohio, for respondent.

Mr. M. M. Neeley, of Charleston, W. Va., for State of West Virginia, as amicus curiae by special leave of Court.

Mr. Justice DOUGLAS delivered the opinion of the

#### Court.

The primary issue in these cases concerns the validity under the Natural Gas Act of 1938, 52 Stat. 821, <u>15</u> <u>U.S.C. s 717</u> et seq., <u>15</u> <u>U.S.C.A. s 717</u> et seq., of a rate order issued by the Federal Power Commission reducing the rates chargeable by Hope Natural Gas Co., 44 P.U.R.,N.S., 1. On a petition for review of the order made pursuant to s 19(b) of the Act, the **\*594** Circuit Court of Appeals set it aside, one judge dissenting. <u>4 Cir., 134 F.2d 287</u>. The cases **\*\*284** are here on petitions for writs of certiorari which we granted because of the public importance of the questions presented. <u>City of Cleveland v. Hope</u> <u>Natural Gas Co., 319 U.S. 735, 63 S.Ct. 1165</u>.

Hope is a West Virginia corporation organized in 1898. It is a wholly owned subsidiary of Standard Oil Co. (N.J.). Since the date of its organization, it has been in the business of producing, purchasing and marketing natural gas in that state.  $\frac{FN_1}{FN_1}$  It sells some of that gas to local consumers in West Virginia. But the great bulk of it goes to five customer companies which receive it at the West Virginia line and distribute it in Ohio and in Pennsylvania. FN2 In July, 1938, the cities of Cleveland and Akron filed complaints with the Commission charging that the rates collected by Hope from East Ohio Gas Co. (an affiliate of Hope which distributes gas in Ohio) were excessive and unreasonable. Later in 1938 the Commission on its own motion instituted an investigation to determine the reasonableness of all of Hope's interstate rates. In March \*595 1939 the Public Utility Commission of Pennsylvania filed a complaint with the Commission charging that the rates collected by Hope from Peoples Natural Gas Co. (an affiliate of Hope distributing gas in Pennsylvania) and two non-affiliated companies were unreasonable. The City of Cleveland asked that the challenged rates be declared unlawful and that just and reasonable rates be determined from June 30, 1939 to the date of the Commission's order. The latter finding was requested in aid of state regulation and to afford the Public Utilities Commission of Ohio a proper basic for disposition of a fund collected by East Ohio under bond from Ohio consumers since June 30, 1939. The cases were consolidated and hearings were held.

<u>FN1</u> Hope produces about one-third of its annual gas requirements and purchases the rest under some 300 contracts.

<u>FN2</u> These five companies are the East Ohio Gas Co., the Peoples Natural Gas Co., the

#### 64 S.Ct. 281 51 P.U.R.(NS) 193, 320 U.S. 591, 64 S.Ct. 281, 88 L.Ed. 333 (**Cite as: 51 P.U.R.(NS) 193, 64 S.Ct. 281**)

River Gas Co., the Fayette County Gas Co., and the Manufacturers Light & Heat Co. The first three of these companies are, like Hope, subsidiaries of Standard Oil Co.

# Local West Virginia.

sales. East Ohio. Peoples. River. Fayette. Manufacturers.

## Local West Virginia

Hope's natural gas is processed by Hope Construction & Refining Co., an affiliate, for the extraction of gasoline and butane. Domestic Coke Corp., another affiliate, sells coke-oven gas to Hope for boiler fuel.

On May 26, 1942, the Commission entered its order and made its findings. Its order required Hope to decrease its future interstate rates so as to reflect a reduction, on an annual basis of not less than \$3,609,857 in operating revenues. And it established 'just and reasonable' average rates per m.c.f. for each of the five customer companies.  $\frac{\rm FN3}{\rm In}$  In response to the prayer of the City of Cleveland the Commission also made findings as to the lawfulness of past rates, although concededly it had no authority under the Act to fix past rates or to award reparations. 44 P.U.R., U.S., at page 34. It found that the rates collected by Hope from East Ohio were unjust, unreasonable, excessive and therefore unlawful, by \$830,892 during 1939, \$3,219,551 during 1940, and \$2,815,789 on an annual basis since 1940. It further found that just, reasonable, and lawful rates for gas sold by Hope to East Ohio for resale for ultimate public consumption were those required \*596 to produce \$11,528,608 for 1939, \$11,507,185 for 1940 and \$11.910,947 annually since 1940.

**<u>EN3</u>** These required minimum reductions of  $7\phi$  per m.c.f. from the  $36.5\phi$  and  $35.5\phi$  rates previously charged East Ohio and Peoples, respectively, and  $3\phi$  per m.c.f. from the  $31.5\phi$  rate previously charged Fayette and Manufacturers.

The Commission established an interstate rate base of \$33,712,526 which, it found, represented the 'actual legitimate cost' of the company's interstate property less depletion and depreciation and plus unoperated acreage, working capital and future net capital additions. The Commission, beginning with book cost, made **\*\*285** 

(N.J.). East Ohio and River distribute gas in Ohio, the other three in Pennsylvania. Hope's approximate sales in m.c.f. for 1940 may be classified as follows:

11,000,000 40,000,000 10,000,000 400,000 860,000 2,000,000

certain adjustments not necessary to relate here and found the 'actual legitimate cost' of the plant in interstate service to be \$51,957.416, as of December 31, 1940. It deducted accrued depletion and depreciation, which it found to be \$22,328,016 on an 'economic-service-life' basis. And it added \$1,392,021 for future net capital additions, \$566,105 for useful unoperated acreage, and \$2,125,000 for working capital. It used 1940 as a test year to estimate future revenues and expenses. It allowed over \$16,000,000 as annual operating expenses-about \$1,300,000 for taxes, \$1,460,000 for depletion and depreciation, \$600,000 for exploration and development costs, \$8,500,000 for gas purchased. The Commission allowed a net increase of \$421,160 over 1940 operating expenses, which amount was to take care of future increase in wages, in West Virginia property taxes, and in exploration and development costs. The total amount of deductions allowed from interstate revenues was \$13,495,584.

Hope introduced evidence from which it estimated reproduction cost of the property at \$97,000,000. It also presented a so-called trended 'original cost' estimate which exceeded \$105,000,000. The latter was designed 'to indicate what the original cost of the property would have been if 1938 material and labor prices had prevailed throughout the whole period of the piece-meal construction of the company's property since 1898.' 44 P.U.R., N.S., at pages 8, 9. Hope estimated by the 'percent condition' method accrued depreciation at about 35% of **\*597** reproduction cost new. On that basis Hope contended for a rate base of \$66,000,000. The Commission refused to place any reliance on reproduction cost new, saying that it was 'not predicated upon facts' and was 'too conjectural and illusory to be given any weight in these proceedings.' Id., 44 P.U.R., U.S., at page 8. It likewise refused to give any 'probative value' to trended 'original cost' since it was 'not founded in fact' but was 'basically erroneous' and produced 'irrational results.' Id., 44 P.U.R., N.S., at page 9. In determining the amount of accrued depletion and depreciation the Commission, following Lindheimer v. Illinois Bell

Telephone Co., 292 U.S. 151, 167-169, 54 S.Ct. 658, 664-666, 78 L.Ed. 1182; Federal Power Commission v. Natural Gas Pipeline Co., 315 U.S. 575, 592, 593, 62 S.Ct. 736, 745, 746, 86 L.Ed. 1037, based its computation on 'actual legitimate cost'. It found that Hope during the years when its business was not under regulation did not observe 'sound depreciation and depletion practices' but 'actually accumulated an excessive reserve' EN4 of about \$46,000,000. Id., 44 P.U.R., N.S., at page 18. One member of the Commission thought that the entire amount of the reserve should be deducted from 'actual legitimate cost' in determining the rate base. <sup>FN5</sup> The majority of the \*598 Commission concluded, however, that where, as here, a business is brought under regulation for the first time and where incorrect depreciation and depletion practices have prevailed, the deduction of the reserve requirement (actual existing depreciation and depletion) rather than the excessive reserve should be made so as to **\*\*286** lay 'a sound basis for future regulation and control of rates.' Id., 44 P.U.R., N.S., at page 18. As we have pointed out, it determined accrued depletion and depreciation to be \$22,328,016; and it allowed approximately \$1,460,000 as the annual operating expense for depletion and depreciation. EN6

> **FN4** The book reserve for interstate plant amounted at the end of 1938 to about \$18,000,000 more than the amount determined by the Commission as the proper reserve requirement. The Commission also noted that 'twice in the past the company has transferred amounts aggregating \$7,500,000 from the depreciation and depletion reserve to surplus. When these latter adjustments are taken into account, the excess becomes \$25,500,000, which has been exacted from the ratepayers over and above the amount required to cover the consumption of property in the service rendered and thus to keep the investment unimpaired.' 44 P.U.R.,N.S., at page 22.

> <u>FN5</u> That contention was based on the fact that 'every single dollar in the depreciation and depletion reserves' was taken 'from gross operating revenues whose only source was the amounts charged customers in the past for natural gas. It is, therefore, a fact that the depreciation and depletion reserves have been contributed by the customers and do not represent any investment by Hope.' Id., 44 P.U.R.,N.S., at page 40. And see <u>Railroad</u> <u>Commission v. Cumberland Tel. & T. Co., 212</u> U.S. 414, 424, 425, 29 S.Ct. 357, 361, 362, 53 L.Ed. 577; 2 Bonbright, Valuation of Property

#### (1937), p. 1139.

**<u>FN6</u>** The Commission noted that the case was 'free from the usual complexities involved in the estimate of gas reserves because the geologists for the company and the Commission presented estimates of the remaining recoverable gas reserves which were about one per cent apart.' 44 P.U.R.,N.S., at pages 19, 20.

The Commission utilized the 'straight-line-basis' for determining the depreciation and depletion reserve requirements. It used estimates of the average service lives of the property by classes based in part on an inspection of the physical condition of the property. And studies were made of Hope's retirement experience and maintenance policies over the years. The average service lives of the various classes of property were converted into depreciation rates and then applied to the cost of the property to ascertain the portion of the cost which had expired in rendering the service.

The record in the present case shows that Hope is on the lookout for new sources of supply of natural gas and is contemplating an extension of its pipe line into Louisiana for that purpose. The Commission recognized in fixing the rates of depreciation that much material may be used again when various present sources of gas supply are exhausted, thus giving that property more than scrap value at the end of its present use.

Hope's estimate of original cost was about \$69,735,000approximately \$17,000,000 more than the amount found by the Commission. The item of \$17,000,000 was made up largely of expenditures which prior to December 31, 1938, were charged to operating expenses. Chief among those expenditures was some \$12,600,000 expended \*599 in well-drilling prior to 1923. Most of that sum was expended by Hope for labor, use of drilling-rigs, hauling, and similar costs of well-drilling. Prior to 1923 Hope followed the general practice of the natural gas industry and charged the cost of drilling wells to operating expenses. Hope continued that practice until the Public Service Commission of West Virginia in 1923 required it to capitalize such expenditures, as does the Commission under its present Uniform System of Accounts. FN7 The Commission refused to add such items to the rate base stating that 'No greater injustice to consumers could be done than to allow items as operating expenses and at a later date include them in the rate base, thereby placing multiple charges upon the consumers.' Id., 44 P.U.R., N.S., at page 12. For the same reason the Commission excluded from the rate base about \$1,600,000 of expenditures on properties which Hope acquired from other utilities, the latter having charged those payments to operating expenses. The Commission disallowed certain other overhead items amounting to

over \$3,000,000 which also had been previously charged to operating expenses. And it refused to add some \$632,000 as interest during construction since no interest was in fact paid.

<u>FN7</u> See Uniform System of Accounts prescribed for Natural Gas Companies effective January 1, 1940, Account No. 332.1.

Hope contended that it should be allowed a return of not less than 8%. The Commission found that an 8% return would be unreasonable but that 6 1/2% was a fair rate of return. That rate of return, applied to the rate base of \$33,712,526, would produce \$2,191,314 annually, as compared with the present income of not less than \$5,801,171.

The Circuit Court of Appeals set aside the order of the Commission for the following reasons. (1) It held that the rate base should reflect the 'present fair value' of the **\*600** property, that the Commission in determining the 'value' should have considered reproduction cost and trended original cost, and that 'actual legitimate cost' (prudent investment) was not the proper measure of 'fair value' where price levels had changed since the investment. (2) It concluded that the well-drilling costs and overhead items in the amount of some \$17,000,000 should have been included in the rate base. (3) It held that accrued depletion and depreciation and the annual allowance for that expense should be computed on the basis of 'present fair value' of the property not on the basis of 'actual legitimate cost'.

**\*\*287** The Circuit Court of Appeals also held that the Commission had no power to make findings as to past rates in aid of state regulation. But it concluded that those findings were proper as a step in the process of fixing future rates. Viewed in that light, however, the findings were deemed to be invalidated by the same errors which vitiated the findings on which the rate order was based.

Order Reducing Rates. Congress has provided in s 4(a) of the Natural Gas Act that all natural gas rates subject to the jurisdiction of the Commission 'shall be just and reasonable, and any such rate or charge that is not just and reasonable is hereby declared to be unlawful.' Sec. 5(a) gives the Commission the power, after hearing, to determine the 'just and reasonable rate' to be thereafter observed and to fix the rate by order. Sec. 5(a) also empowers the Commission to order a 'decrease where existing rates are unjust \* \* \* unlawful, or are not the lowest reasonable rates.' And Congress has provided in s 19(b) that on review of these rate orders the 'finding of the Commission as to the facts, if supported by substantial evidence, shall be conclusive.' Congress, however, has provided no formula by which the 'just and reasonable' rate is to be determined. It has not filled in the **\*601** details of the general prescription  $\frac{FN8}{o}$  of s 4(a) and s 5(a). It has not expressed in a specific rule the fixed principle of 'just and reasonable'.

<u>FN8.</u> Sec. 6 of the Act comes the closest to supplying any definite criteria for rate making. It provides in subsection (a) that, 'The Commission may investigate the ascertain the actual legitimate cost of the property of every naturalgas company, the depreciation therein, and, when found necessary for rate-making purposes, other facts which bear on the determination of such cost or depreciation and the fair value of such property.' Subsection (b) provides that every natural-gas company on request shall file with the Commission a statement of the 'original cost' of its property and shall keep the Commission informed regarding the 'cost' of all additions, etc.

[1] [2] When we sustained the constitutionality of the Natural Gas Act in the Natural Gas Pipeline Co. case, we stated that the 'authority of Congress to regulate the prices of commodities in interstate commerce is at least as great under the Fifth Amendment as is that of the states under the Fourteenth to regulate the prices of commodities in intrastate commerce.' 315 U.S. at page 582, 62 S.Ct. at page 741, 86 L.Ed. 1037. Rate-making is indeed but one species of price-fixing. Munn v. Illinois, 94 U.S. 113, 134, 24 L.Ed. 77. The fixing of prices, like other applications of the police power, may reduce the value of the property which is being regulated. But the fact that the value is reduced does not mean that the regulation is invalid. Block v. Hirsh, 256 U.S. 135, 155-157, 41 S.Ct. 458, 459, 460, 65 L.Ed. 865, 16 A.L.R. 165; Nebbia v. New York, 291 U.S. 502, 523-539, 54 S.Ct. 505, 509-517, 78 L.Ed. 940, 89 A.L.R. 1469, and cases cited. It does, however, indicate that 'fair value' is the end product of the process of rate-making not the starting point as the Circuit Court of Appeals held. The heart of the matter is that rates cannot be made to depend upon 'fair value' when the value of the going enterprise depends on earnings under whatever rates may be anticipated. **FN9** 

<u>**FN9**</u> We recently stated that the meaning of the word 'value' is to be gathered 'from the purpose for which a valuation is being made. Thus the question in a valuation for rate making is how much a utility will be allowed to earn. The basic

question in a valuation for reorganization purposes is how much the enterprise in all probability can earn.' <u>Institutional Investors v.</u> <u>Chicago, M., St. P. & P.R. Co., 318 U.S. 523,</u> 540, 63 S.Ct. 727, 738.

\*602 [3] [4] [5] [6] [7] We held in Federal Power Commission v. Natural Gas Pipeline Co., supra, that the Commission was not bound to the use of any single formula or combination of formulae in determining rates. Its rate-making function, moreover, involves the making of 'pragmatic adjustments.' Id., 315 U.S. at page 586, 62 S.Ct. at page 743, 86 L.Ed. 1037. And when the Commission's order is challenged in the courts, the question is whether that order 'viewed in its entirety' meets the requirements of the Act. Id., 315 U.S. at page 586, 62 S.Ct. at page 743, 86 L.Ed. 1037. Under the statutory standard of 'just and reasonable' it is the result reached not the method employed which is controlling. Cf. \*\*288Los Angeles Gas & Electric Corp. v. Railroad Commission, 289 U.S. 287, 304, 305, 314, 53 S.Ct. 637, 643, 644, 647, 77 L.Ed. 1180; West Ohio Gas Co. v. Public Utilities Commission (No. 1), 294 U.S. 63, 70, 55 S.Ct. 316, 320, 79 L.Ed. 761; West v. Chesapeake & Potomac Tel. Co., 295 U.S. 662, 692, 693, 55 S.Ct. 894, 906, 907, 79 L.Ed. 1640 (dissenting opinion). It is not theory but the impact of the rate order which counts. If the total effect of the rate order cannot be said to be unjust and unreasonable, judicial inquiry under the Act is at an end. The fact that the method employed to reach that result may contain infirmities is not then important. Moreover, the Commission's order does not become suspect by reason of the fact that it is challenged. It is the product of expert judgment which carries a presumption of validity. And he who would upset the rate order under the Act carries the heavy burden of making a convincing showing that it is invalid because it is unjust and unreasonable in its consequences. Cf. Railroad Commission v. Cumberland Tel. & T. Co., 212 U.S. 414, 29 S.Ct. 357, 53 L.Ed. 577; Lindheimer v. Illinois Bell Tel. Co., supra, 292 U.S. at pages 164, 169, 54 S.Ct. at pages 663, 665, 78 L.Ed. 1182; Railroad Commission v. Pacific Gas & E. Co., 302 U.S. 388, 401, 58 S.Ct. 334, 341, 82 L.Ed. 319.

\*603 [8] [9] The rate-making process under the Act, i.e., the fixing of 'just and reasonable' rates, involves a balancing of the investor and the consumer interests. Thus we stated in the Natural Gas Pipeline Co. case that 'regulation does not insure that the business shall produce net revenues.' 315 U.S. at page 590, 62 S.Ct. at page 745, 86 L.Ed. 1037. But such considerations aside, the investor interest has a legitimate concern with the financial integrity of the company whose rates are being regulated. From the investor or company point of view it

is important that there be enough revenue not only for operating expenses but also for the capital costs of the business. These include service on the debt and dividends on the stock. Cf. Chicago & Grand Trunk R. Co. v. Wellman, 143 U.S. 339, 345, 346, 12 S.Ct. 400, 402, 36 L.Ed. 176. By that standard the return to the equity owner should be commensurate with returns on investments in other enterprises having corresponding risks. That return, moreover, should be sufficient to assure confidence in the financial integrity of the enterprise, so as to maintain its credit and to attract capital. See State of Missouri ex rel. South-western Bell Tel. Co. v. Public Service Commission, 262 U.S. 276, 291, 43 S.Ct. 544, 547, 67 L.Ed. 981, 31 A.L.R. 807 (Mr. Justice Brandeis concurring). The conditions under which more or less might be allowed are not important here. Nor is it important to this case to determine the various permissible ways in which any rate base on which the return is computed might be arrived at. For we are of the view that the end result in this case cannot be condemned under the Act as unjust and unreasonable from the investor or company viewpoint.

We have already noted that Hope is a wholly owned subsidiary of the Standard Oil Co. (N.J.). It has no securities outstanding except stock. All of that stock has been owned by Standard since 1908. The par amount presently outstanding is approximately \$28,000,000 as compared with the rate base of \$33,712,526 established by \*604 the Commission. Of the total outstanding stock \$11,000,000 was issued in stock dividends. The balance, or about \$17,000,000, was issued for cash or other assets. During the four decades of its operations Hope has paid over \$97,000,000 in cash dividends. It had, moreover, accumulated by 1940 an earned surplus of about \$8,000,000. It had thus earned the total investment in the company nearly seven times. Down to 1940 it earned over 20% per year on the average annual amount of its capital stock issued for cash or other assets. On an average invested capital of some \$23,000,000 Hope's average earnings have been about 12% a year. And during this period it had accumulated in addition reserves for depletion and depreciation of about \$46,000,000. Furthermore, during 1939, 1940 and 1941, Hope paid dividends of 10% on its stock. And in the year 1942, during about half of which the lower rates were in effect, it paid dividends of 7 1/2%. From 1939-1942 its earned surplus increased from \$5,250,000 to about \$13,700,000, i.e., to almost half the par value of its outstanding stock.

As we have noted, the Commission fixed a rate of return which permits Hope to earn \$2,191,314 annually. In determining that amount it stressed the importance of maintaining the financial integrity of the **\*\*289** company. It considered the financial history of Hope and a vast

array of data bearing on the natural gas industry, related businesses, and general economic conditions. It noted that the yields on better issues of bonds of natural gas companies sold in the last few years were 'close to 3 per cent', 44 P.U.R., N.S., at page 33. It stated that the company was a 'seasoned enterprise whose risks have been minimized' by adequate provisions for depletion and depreciation (past and present) with 'concurrent high profits', by 'protected established markets, through affiliated distribution companies, in populous and industralized areas', and by a supply of gas locally to meet all requirements,\*605 'except on certain peak days in the winter, which it is feasible to supplement in the future with gas from other sources.' Id., 44 P.U.R., N.S., at page 33. The Commission concluded, 'The company's efficient management, established markets, financial record, affiliations, and its prospective business place it in a strong position to attract capital upon favorable terms when it is required.' Id., 44 P.U.R., N.S., at page 33.

[10] [11] [12] In view of these various considerations we cannot say that an annual return of \$2,191,314 is not 'just and reasonable' within the meaning of the Act. Rates which enable the company to operate successfully, to maintain its financial integrity, to attract capital, and to compensate its investors for the risks assumed certainly cannot be condemned as invalid, even though they might produce only a meager return on the so-called 'fair value' rate base. In that connection it will be recalled that Hope contended for a rate base of \$66,000,000 computed on reproduction cost new. The Commission points out that if that rate base were accepted, Hope's average rate of return for the four-year period from 1937-1940 would amount to 3.27%. During that period Hope earned an annual average return of about 9% on the average investment. It asked for no rate increases. Its properties were well maintained and operated. As the Commission says such a modest rate of 3.27% suggests an 'inflation of the base on which the rate has been computed.' Dayton Power & Light Co. v. Public Utilities Commission, 292 U.S. 290, 312, 54 S.Ct. 647, 657, 78 L.Ed. 1267. Cf. Lindheimer v. Illinois Bell Tel. Co., supra, 292 U.S. at page 164, 54 S.Ct. at page 663, 78 L.Ed. 1182. The incongruity between the actual operations and the return computed on the basis of reproduction cost suggests that the Commission was wholly justified in rejecting the latter as the measure of the rate base.

In view of this disposition of the controversy we need not stop to inquire whether the failure of the Commission to add the \$17,000,000 of well-drilling and other costs to **\*606** the rate base was consistent with the prudent investment theory as developed and applied in particular cases.

[13] [14] [15] Only a word need be added respecting depletion and depreciation. We held in the Natural Gas Pipeline Co. case that there was no constitutional requirement 'that the owner who embarks in a wastingasset business of limited life shall receive at the end more than he has put into it.' 315 U.S. at page 593, 62 S.C. at page 746, 86 L.Ed. 1037. The Circuit Court of Appeals did not think that that rule was applicable here because Hope was a utility required to continue its service to the public and not scheduled to end its business on a day certain as was stipulated to be true of the Natural Gas Pipeline Co. But that distinction is quite immaterial. The ultimate exhaustion of the supply is inevitable in the case of all natural gas companies. Moreover, this Court recognized in Lindheimer v. Illinois Bell Tel. Co., supra, the propriety of basing annual depreciation on cost. FN10 By such a procedure the **\*\*290** utility is made whole and the integrity of its investment maintained. **FN11** No more is required.  $\frac{FN12}{FN12}$  We cannot approve the contrary holding \*607 of United Railways & Electric Co. v. West, 280 U.S. 234, 253, 254, 50 S.Ct. 123, 126, 127, 74 L.Ed. 390. Since there are no constitutional requirements more exacting than the standards of the Act, a rate order which conforms to the latter does not run afoul of the former.

> FN10 Chief Justice Hughes said in that case (292 U.S. at pages 168, 169, 54 S.Ct. at page 665, 78 L.Ed. 1182): 'If the predictions of service life were entirely accurate and retirements were made when and as these predictions were precisely fulfilled, the depreciation reserve would represent the consumption of capital, on a cost basis, according to the method which spreads that loss over the respective service periods. But if the amounts charged to operating expenses and credited to the account for depreciation reserve are excessive, to that extent subscribers for the telephone service are required to provide, in effect, capital contributions, not to make good losses incurred by the utility in the service rendered and thus to keep its investment unimpaired, but to secure additional plant and equipment upon which the utility expects a return.'

> FN11 See Mr. Justice Brandeis (dissenting) in United Railways & Electric Co. v. West, 280 U.S. 234, 259-288, 50 S.Ct. 123, 128-138, 74 L.Ed. 390, for an extended analysis of the problem.

> <u>FN12</u> It should be noted that the Act provides no specific rule governing depletion and depreciation. Sec. 9(a) merely states that the

Commission 'may from time to time ascertain and determine, and by order fix, the proper and adequate rates of depreciation and amortization of the several classes of property of each naturalgas company used or useful in the production, transportation, or sale of natural gas.'

The Position of West Virginia. The State of West Virginia, as well as its Public Service Commission, intervened in the proceedings before the Commission and participated in the hearings before it. They have also filed a brief amicus curiae here and have participated in the argument at the bar. Their contention is that the result achieved by the rate order 'brings consequences which are unjust to West Virginia and its citizens' and which 'unfairly depress the value of gas, gas lands and gas leaseholds, unduly restrict development of their natural resources, and arbitrarily transfer their properties to the residents of other states without just compensation therefor.'

West Virginia points out that the Hope Natural Gas Co. holds a large number of leases on both producing and unoperated properties. The owner or grantor receives from the operator or grantee delay rentals as compensation for postponed drilling. When a producing well is successfully brought in, the gas lease customarily continues indefinitely for the life of the field. In that case the operator pays a stipulated gas-well rental or in some cases a gas royalty equivalent to one-eighth of the gas marketed. FN13 Both the owner and operator have valuable property interests in the gas which are separately taxable under West Virginia law. The contention is that the reversionary interests in the leaseholds should be represented in the rate proceedings since it is their gas which is being sold in interstate \*608 commerce. It is argued, moreover, that the owners of the reversionary interests should have the benefit of the 'discovery value' of the gas leaseholds, not the interstate consumers. Furthermore, West Virginia contends that the Commission in fixing a rate for natural gas produced in that State should consider the effect of the rate order on the economy of West Virginia. It is pointed out that gas is a wasting asset with a rapidly diminishing supply. As a result West Virginia's gas deposits are becoming increasingly valuable. Nevertheless the rate fixed by the Commission reduces that value. And that reduction, it is said, has severe repercussions on the economy of the State. It is argued in the first place that as a result of this rate reduction Hope's West Virginia property taxes may be decreased in view of the relevance which earnings have under West Virginia law in the assessment of property for tax purposes.  $\frac{FN14}{FN14}$  Secondly, it is pointed out that West Virginia has a production tax  $\frac{FN15}{2}$  on the 'value' of the gas exported from the State. And we are told that

for purposes of that tax 'value' becomes under West Virginia law 'practically the substantial equivalent of market value.' Thus West Virginia argues that undervaluation of Hope's gas leaseholds will cost the State many thousands of dollars in taxes. The effect, it is urged, is to impair West Virginia's tax structure for the benefit of Ohio and Pennsylvania consumers. West Virginia emphasizes, moreover, its deep interest in the conservation of its natural resources including its natural gas. It says that a reduction of the value of these leasehold values will jeopardize these conservation policies in three respects: (1) **\*\*291** exploratory development of new fields will be discouraged; (2) abandonment of lowyield high-cost marginal wells will be hastened; and (3) secondary recovery of oil will be hampered. \*609 Furthermore, West Virginia contends that the reduced valuation will harm one of the great industries of the State and that harm to that industry must inevitably affect the welfare of the citizens of the State. It is also pointed out that West Virginia has a large interest in coal and oil as well as in gas and that these forms of fuel are competitive. When the price of gas is materially cheapened, consumers turn to that fuel in preference to the others. As a result this lowering of the price of natural gas will have the effect of depreciating the price of West Virginia coal and oil.

<u>FN13</u> See Simonton, The Nature of the Interest of the Grantee Under an Oil and Gas Lease (1918), 25 W.Va.L.Quar. 295.

FN14 West Penn Power Co. v. Board of Review, 112 W.Va. 442, 164 S.E. 862.

<u>FN15</u> W.Va.Rev.Code of 1943, ch. 11. Art. 13, ss 2a, 3a.

West Virginia insists that in neglecting this aspect of the problem the Commission failed to perform the function which Congress entrusted to it and that the case should be remanded to the Commission for a modification of its order.  $\frac{\text{FN16}}{\text{COM}}$ 

<u>**FN16</u>** West Virginia suggests as a possible solution (1) that a 'going concern value' of the company's tangible assets be included in the rate base and (2) that the fair market value of gas delivered to customers be added to the outlay for operating expenses and taxes.</u>

We have considered these contentions at length in view of the earnestness with which they have been urged upon us. We have searched the legislative history of the Natural

Gas Act for any indication that Congress entrusted to the Commission the various considerations which West Virginia has advanced here. And our conclusion is that Congress did not.

[16] [17] We pointed out in Illinois Natural Gas Co. v. Central Illinois Public Service Co., 314 U.S. 498, 506, 62 S.Ct. 384, 387, 86 L.Ed. 371, that the purpose of the Natural Gas Act was to provide, 'through the exercise of the national power over interstate commerce, an agency for regulating the wholesale distribution to public service companies of natural gas moving interstate, which this Court had declared to be interstate commerce not subject to certain types of state regulation.' As stated in the House Report the 'basic purpose' of this legislation was 'to occupy' the field in which such cases as \*610State of Missouri v. Kansas Natural Gas Co., 265 U.S. 298, 44 S.Ct. 544, 68 L.Ed. 1027, and Public Utilities Commission v. Attleboro Steam & Electric Co., 273 U.S. 83, 47 S.Ct. 294, 71 L.Ed. 549, had held the States might not act. H.Rep. No. 709, 75th Cong., 1st Sess., p. 2. In accomplishing that purpose the bill was designed to take 'no authority from State commissions' and was 'so drawn as to complement and in no manner usurp State regulatory authority.' Id., p. 2. And the Federal Power Commission was given no authority over the 'production or gathering of natural gas.' s 1(b).

[18] The primary aim of this legislation was to protect consumers against exploitation at the lands of natural gas companies. Due to the hiatus in regulation which resulted from the Kansas Natural Gas Co. case and related decisions state commissions found it difficult or impossible to discover what it cost interstate pipe-line companies to deliver gas within the consuming states; and thus they were thwarted in local regulation. H.Rep., No. 709, supra, p. 3. Moreover, the investigations of the Federal Trade Commission had disclosed that the majority of the pipe-line mileage in the country used to transport natural gas, together with an increasing percentage of the natural gas supply for pipe-line transportation, had been acquired by a handful of holding companies. **FN17** State commissions, independent producers, and communities having or seeking the service were growing quite helpless against these combinations. FN18 These were the types of problems with which those participating in the hearings were pre-occupied. FN19 Congress addressed itself to those specific evils.

> <u>FN17</u> S.Doc. 92, Pt. 84-A, ch. XII, Final Report, Federal Trade Commission to the Senate pursuant to S.Res.No. 83, 70th Cong., 1st Sess.

> FN18 S.Doc. 92, Pt. 84-A, chs. XII, XIII, op.

cit., supra, note 17.

FN19 See Hearings on H.R. 11662, Subcommittee of House Committee on Interstate & Foreign Commerce, 74th Cong., 2d Sess.; Hearings on H.R. 4008, House Committee on Interstate & Foreign Commerce, 75th Cong., 1st Sess.

\*611 The Federal Power Commission was given\*\*292 broad powers of regulation. The fixing of 'just and reasonable' rates (s 4) with the powers attendant thereto FN20 was the heart of the new regulatory system. Moreover, the Commission was given certain authority by s 7(a), on a finding that the action was necessary or desirable 'in the public interest,' to require natural gas companies to extend or improve their transportation facilities and to sell gas to any authorized local distributor. By s 7(b) it was given control over the abandonment of facilities or of service. And by s 7(c), as originally enacted, no natural gas company could undertake the construction or extension of any facilities for the transportation of natural gas to a market in which natural gas was already being served by another company, or sell any natural gas in such a market, without obtaining a certificate of public convenience and necessity from the Commission. In passing on such applications for certificates of convenience and necessity the Commission was told by s 7(c), as originally enacted, that it was 'the intention of Congress that natural gas shall be sold in interstate commerce for resale for ultimate public consumption for domestic, commercial, industrial, or any other use at the lowest possible reasonable rate consistent with the maintenance of adequate service in the public interest.' The latter provision was deleted from s 7(c) when that subsection was amended by the Act of February 7, 1942, 56 Stat. 83. By that amendment limited grandfather rights were granted companies desiring to extend their facilities and services over the routes or within the area which they were already serving. Moreover, s 7(c) was broadened so as to require certificates\*612 of public convenience and necessity not only where the extensions were being made to markets in which natural gas was already being sold by another company but in other situations as well.

<u>FN20</u> The power to investigate and ascertain the 'actual legitimate cost' of property (s 6), the requirement as to books and records (s 8), control over rates of depreciation (s 9), the requirements for periodic and special reports (s 10), the broad powers of investigation (s 14) are among the chief powers supporting the rate making function.

[19] These provisions were plainly designed to protect the consumer interests against exploitation at the hands of private natural gas companies. When it comes to cases of abandonment or of extensions of facilities or service, we may assume that, apart from the express exemptions  $\frac{FN21}{FN21}$ contained in s 7, considerations of conservation are material to the issuance of certificates of public convenience and necessity. But the Commission was not asked here for a certificate of public convenience and necessity under s 7 for any proposed construction or extension. It was faced with a determination of the amount which a private operator should be allowed to earn from the sale of natural gas across state lines through an established distribution system. Secs. 4 and 5, not s 7, provide the standards for that determination. We cannot find in the words of the Act or in its history the slightest intimation or suggestion that the exploitation of consumers by private operators through the maintenance of high rates should be allowed to continue provided the producing states obtain indirect benefits from it. That apparently was the Commission's view of the matter, for the same arguments advanced here were presented to the Commission and not adopted by it.

<u>FN21</u> Apart from the grandfather clause contained in s 7(c), there is the provision of s 7(f) that a natural gas company may enlarge or extend its facilities with the 'service area' determined by the Commission without any further authorization.

We do not mean to suggest that Congress was unmindful of the interests of the producing states in their natural gas supplies when it drafted the Natural Gas Act. As we have said, the Act does not intrude on the domain traditionally reserved for control by state commissions; and the Federal Power Commission was given no authority over\*613 'the production or gathering of natural gas.' s 1(b). In addition, Congress recognized the legitimate interests of the States in the conservation of natural gas. By s 11 Congress instructed the Commission to make reports on compacts between two or more States dealing with the conservation, production and transportation of natural gas. FN22 The Commission was also **\*\*293** directed to recommend further legislation appropriate or necessary to carry out any proposed compact and 'to aid in the conservation of natural-gas resources within the United States and in the orderly, equitable, and economic production, transportation, and distribution of natural gas.' s 11(a). Thus Congress was quite aware of the interests of the producing states in their natural gas supplies.  $\frac{FN23}{FN23}$  But it left the protection of \*614 those interests to measures other than the maintenance of high

rates to private companies. If the Commission is to be compelled to let the stockholders of natural gas companies have a feast so that the producing states may receive crumbs from that table, the present Act must be redesigned. Such a project raises questions of policy which go beyond our province.

> FN22 See P.L. 117, approved July 7, 1943, 57 Stat. 383 containing an 'Interstate Compact to Conserve Oil and Gas' between Oklahoma, Texas, New Mexico, Illinois, Colorado, and Kansas.

> <u>FN23</u> As we have pointed out, s 7(c) was amended by the Act of February 7, 1942, 56 Stat. 83, so as to require certificates of public convenience and necessity not only where the extensions were being made to markets in which natural gas was already being sold by another company but to other situations as well. Considerations of conservation entered into the proposal to give the Act that broader scope. H.Rep.No. 1290, 77th Cong. 1st Sess., pp. 2, 3. And see Annual Report, Federal Power Commission (1940) pp. 79, 80; Baum, The Federal Power Commission and State Utility Regulation (1942), p. 261.

The bill amending s 7(c) originally contained a subsection (h) reading as follows: 'Nothing contained in this section shall be construed to affect the authority of a State within which natural gas is produced to authorize or require the construction or extension of facilities for the transportation and sale of such gas within such State: Provided, however, That the Commission, after a hearing upon complaint or upon its own motion, may by order forbid any intrastate construction or extension by any natural-gas company which it shall find will prevent such company from rendering adequate service to its customers in interstate or foreign commerce in territory already See Hearings on H.R. 5249, House being served.' Committee on Interstate & Foreign Commerce, 77th Cong., 1st Sess., pp. 7, 11, 21, 29, 32, 33. In explanation of its deletion the House Committee Report stated, pp. 4, 5: 'The increasingly important problems raised by the desire of several States to regulate the use of the natural gas produced therein in the interest of consumers within such States, as against the Federal power to regulate interstate commerce in the interest of both interstate and intrastate consumers, are deemed by the committee to warrant further intensive study and probably a more retailed and comprehensive plan for the handling thereof than that which would have been provided by the stricken subsection.'

[20] It is hardly necessary to add that a limitation on the net earnings of a natural gas company from its interstate business is not a limitation on the power of the producing state either to safeguard its tax revenues from that industry  $\frac{FN24}{2}$  or to protect the interests of those who sell their gas to the interstate operator.  $\frac{FN25}{2}$  The return which **\*\*294** the Commission\***615** allowed was the net return after all such charges.

<u>FN24</u> We have noted that in the annual operating expenses of some \$16,000.000 the Commission included West Virginia and federal taxes. And in the net increase of \$421,160 over 1940 operating expenses allowed by the Commission was some \$80,000 for increased West Virginia property taxes. The adequacy of these amounts has not been challenged here.

<u>FN25</u> The Commission included in the aggregate annual operating expenses which it allowed some \$8,500,000 for gas purchased. It also allowed about \$1,400,000 for natural gas production and about \$600,000 for exploration and development.

It is suggested, however, that the Commission in ascertaining the cost of Hope's natural gas production plant proceeded contrary to s 1(b) which provides that the Act shall not apply to 'the production or gathering of natural gas'. But such valuation, like the provisions for operating expenses, is essential to the rate-making function as customarily performed in this country. Cf. Smith, The Control of Power Rates in the United States and England (1932), 159 The Annals 101. Indeed s 14(b) of the Act gives the Commission the power to 'determine the propriety and reasonableness of the inclusion in operating expenses, capital, or surplus of all delay rentals or other forms of rental or compensation for unoperated lands and leases.'

It is suggested that the Commission has failed to perform its duty under the Act in that it has not allowed a return for gas production that will be enough to induce private enterprise to perform completely and efficiently its functions for the public. The Commission, however, was not oblivious of those matters. It considered them. It allowed, for example, delay rentals and exploration and development costs in operating expenses. <sup>FN26</sup> No serious attempt has been made here to show that they are inadequate. We certainly cannot say that they are, unless we are to substitute our opinions for the expert judgment of the administrators to whom Congress entrusted the decision. Moreover, if in light of experience they turn out to be inadequate for development of new sources of supply, the doors of the Commission are open for increased allowances. This is not an order for all time. The Act contains machinery for obtaining rate adjustments. s 4.

#### FN26 See note 25, supra.

[21] [22] But it is said that the Commission placed too low a rate on gas for industrial purposes as compared with gas for domestic purposes and that industrial uses should be discouraged. It should be noted in the first place that the rates which the Commission has fixed are Hope's interstate wholesale rates to distributors not interstate rates to industrial users  $\frac{FN27}{2}$  and domestic consumers. We hardly \*616 can assume, in view of the history of the Act and its provisions, that the resales intrastate by the customer companies which distribute the gas to ultimate consumers in Ohio and Pennsylvania are subject to the rate-making powers of the Commission. FN28 But in any event those rates are not in issue here. Moreover, we fail to find in the power to fix 'just and reasonable' rates the power to fix rates which will disallow or discourage resales for industrial use. The Committee Report stated that the Act provided 'for regulation along recognized and more or less standardized lines' and that there was 'nothing novel in its provisions'. H.Rep.No.709, supra, p. 3. Yet if we are now to tell the Commission to fix the rates so as to discourage particular uses, we would indeed be injecting into a rate case a 'novel' doctrine which has no express statutory sanction. The same would be true if we were to hold that the wasting-asset nature of the industry required the maintenance of the level of rates so that natural gas companies could make a greater profit on each unit of gas sold. Such theories of rate-making for this industry may or may not be desirable. The difficulty is that s 4(a) and s 5(a) contain only the conventional standards of rate-making for natural gas companies. FN29 The \*617 Act of February 7, 1942, by broadening s 7 gave the Commission some additional authority to deal with the conservation aspects of the problem.  $\frac{FN30}{P}$  But s 4(a) and s 5(a) were not changed. If the standard\*\*295 of 'just and reasonable' is to sanction the maintenance of high rates by a natural gas company because they restrict the use of natural gas for certain purposes, the Act must be further amended.

> <u>FN27</u> The Commission has expressed doubts over its power to fix rates on 'direct sales to industries' from interstate pipelines as distinguished from 'sales for resale to the industrial customers of distributing companies.' Annual Report, Federal Power Commission (1940), p. 11.

FN28. Sec. 1(b) of the Act provides: 'The provisions of this Act shall apply to the transportation of natural gas in interstate commerce, to the sale in interstate commerce of natural gas for resale for ultimate public consumption for domestic, commercial, industrial, or any other use, and to natural-gas companies engaged in such transportation or sale, but shall not apply to any other transportation or sale of natural gas or to the local distribution of natural gas or to the facilities used for such distribution or to the production or gathering of natural gas." And see s 2(6), defining a 'natural-gas company', and H.Rep.No. 709, supra, pp. 2, 3.

<u>FN29</u> The wasting-asset characteristic of the industry was recognized prior to the Act as requiring the inclusion of a depletion allowance among operating expenses. See <u>Columbus Gas</u> & Fuel Co. v. Public Utilities Commission, 292 U.S. 398, 404, 405, 54 S.Ct. 763, 766, 767, 78 L.Ed. 1327, 91 A.L.R. 1403. But no such theory of rate-making for natural gas companies as is now suggested emerged from the cases arising during the earlier period of regulation.

<u>FN30</u> The Commission has been alert to the problems of conservation in its administration of the Act. It has indeed suggested that it might be wise to restrict the use of natural gas 'by functions rather than by areas.' Annual Report (1940) p. 79.

The Commission stated in that connection that natural gas was particularly adapted to certain industrial uses. But it added that the general use of such gas 'under boilers for the production of steam' is 'under most circumstances of very questionable social economy.' Ibid.

[23] [24] It is finally suggested that the rates charged by Hope are discriminatory as against domestic users and in favor of industrial users. That charge is apparently based on s 4(b) of the Act which forbids natural gas companies from maintaining 'any unreasonable difference in rates, charges, service, facilities, or in any other respect, either as between localities or as between classes of service.' The power of the Commission to eliminate any such unreasonable differences or discriminations is plain. s 5(a). The Commission, however, made no findings under s 4(b). Its failure in that regard was not challenged in the petition to review. And it has not been raised or argued here by any party. Hence the problem of discrimination has no proper place in the present decision. It will be time enough to pass on that issue when it is presented to us. Congress has entrusted the administration of the Act

to the Commission not to the courts. Apart from the requirements of judicial review it is not **\*618** for us to advise the Commission how to discharge its functions.

Findings as to the Lawfulness of Past Rates. As we have noted, the Commission made certain findings as to the lawfulness of past rates which Hope had charged its interstate customers. Those findings were made on the complaint of the City of Cleveland and in aid of state regulation. It is conceded that under the Act the Commission has no power to make reparation orders. And its power to fix rates admittedly is limited to those 'to be thereafter observed and in force.' s 5(a). But the Commission maintains that it has the power to make findings as to the lawfulness of past rates even though it has no power to fix those rates.  $\frac{FN31}{FN31}$  However that may be, we do not think that these findings were reviewable under s 19(b) of the Act. That section gives any party 'aggrieved by an order' of the Commission a review 'of such order' in the circuit court of appeals for the circuit where the natural gas company is located or has its principal place of business or in the United States Court of Appeals for the District of Columbia. We do not think that the findings in question fall within that category.

> **FN31** The argument is that s 4(a) makes 'unlawful' the charging of any rate that is not just and reasonable. And s 14(a) gives the Commission power to investigate any matter 'which it may find necessary or proper in order to determine whether any person has violated' any provision of the Act. Moreover, s 5(b) gives the Commission power to investigate and cost of determine the production or transportation of natural gas in cases where it has 'no authority to establish a rate governing the transportation or sale of such natural gas.' And s 17(c) directs the Commission to 'make available to the several State commissions such information and reports as may be of assistance in State regulation of natural-gas companies.' For a discussion of these points by the Commission see 44 P.U.R., N.S., at pages 34, 35.

[25] [26] The Court recently summarized the various types of administrative action or determination reviewable as orders under the Urgent Deficiencies Act of October 22, \*619 1913, 28 U.S.C. ss 45, 47a, 28 U.S.C.A. ss 45, 47a, and kindred statutory provisions. Rochester Tel. Corp. v. United States, 307 U.S. 125, 59 S.Ct. 754, 83 L.Ed. 1147. It was there pointed out that where 'the order sought to be reviewed does not of itself adversely affect complainant but only affects his rights adversely on the contingency of future administrative action', it is not

reviewable. Id., 307 U.S. at page 130, 59 S.Ct. at page 757, 83 L.Ed. 1147. The Court said. 'In view of traditional conceptions of federal judicial power, resort to the courts in these situations is either premature or wholly beyond their province.' \*\*296Id., 307 U.S. at page 130, 59 S.Ct. at page 757, 83 L.Ed. 1147. And see United States v. Los Angeles s.l.r. c/o., 273 U.S. 299, 309, 310, 47 S.Ct. 413, 414, 415, 71 L.Ed. 651; Shannahan v. United States, 303 U.S. 596, 58 S.Ct. 732, 82 L.Ed. 1039. These considerations are apposite here. The Commission has no authority to enforce these findings. They are 'the exercise solely of the function of investigation.' United States v. Los Angeles & S.L.R. Co., supra, 273 U.S. at page 310, 47 S.Ct. at page 414, 71 L.Ed. 651. They are only a preliminary, interim step towards possible future action-action not by the Commission but by wholly independent agencies. The outcome of those proceedings may turn on factors other than these findings. These findings may never result in the respondent feeling the pinch of administrative action.

#### Reversed.

Mr. Justice ROBERTS took no part in the consideration or decision of this case.

Opinion of Mr. Justice BLACK and Mr. Justice MURPHY.

We agree with the Court's opinion and would add nothing to what has been said but for what is patently a wholly gratuitous assertion as to Constitutional law in the dissent of Mr. Justice FRANKFURTER. We refer to the statement that 'Congressional acquiescence to date in the doctrine of Chicago, etc., R. Co. v. Minnesota, supra (134 U.S. 418, 10 S.Ct. 462, 702, 33 L.Ed. 970), may fairly be claimed.' That was the case in which a majority of this Court was finally induced to expand the meaning **\*620** of 'due process' so as to give courts power to block efforts of the state and national governments to regulate economic affairs. The present case does not afford a proper occasion to discuss the soundness of that doctrine because, as stated in Mr. Justice FRANKFURTER'S dissent, 'That issue is not here in controversy.' The salutary practice whereby courts do not discuss issues in the abstract applies with peculiar force to Constitutional questions. Since, however, the dissent adverts to a highly controversial due process doctrine and implies its acceptance by Congress, we feel compelled to say that we do not understand that Congress voluntarily has acquiesced in a Constitutional principle of government that courts, rather than legislative bodies, possess final authority over regulation of economic affairs. Even this Court has not always fully embraced that principle, and we wish to repeat that we have never acquiesced in it, and do not now. See Federal Power Commission v. Natural Gas Pipeline Co., 315 U.S. 575, 599-601, 62 S.Ct. 736,

#### <u>749, 750, 86 L.Ed. 1037</u>.

Mr. Justice REED, dissenting.

This case involves the problem of rate making under the Natural Gas Act. Added importance arises from the obvious fact that the principles stated are generally applicable to all federal agencies which are entrusted with the determination of rates for utilities. Because my views differ somewhat from those of my brethren, it may be of some value to set them out in a summary form.

The Congress may fix utility rates in situations subject to federal control without regard to any standard except the constitutional standards of due process and for taking private property for public use without just compensation. Wilson v. New, 243 U.S. 332, 350, 37 S.Ct. 298, 302, 61 L.Ed. 755, L.R.A.1917E, 938, Ann.Cas.1918A, 1024. A Commission, however, does not have this freedom of action. Its powers are limited not only by the constitutional standards but also by the standards of the delegation. Here the standard added by the Natural Gas Act is that the rate be 'just \*621 and reasonable.'  $\frac{FN1}{2}$  Section 6  $\frac{FN2}{2}$  \*\*297 throws additional light on the meaning of these words.

# <u>FN1</u> Natural Gas Act, s 4(a), 52 Stat. 821, 822, 15 U.S.C. s 717c(a), 15 U.S.C.A. s 717c(a).

<u>FN2</u> 52 Stat. 821, 824, <u>15 U.S.C. s 717e</u>, <u>15</u> <u>U.S.C.A. s 717e</u>:

'(a) The Commission may investigate and ascertain the actual legitimate cost of the property of every natural-gas company, the depreciation therein, and, when found necessary for rate-making purposes, other facts which bear on the determination of such cost or depreciation and the fair value of such property.

'(b) Every natural-gas company upon request shall file with the Commission an inventory of all or any part of its property and a statement of the original cost thereof, and shall keep the Commission informed regarding the cost of all additions, betterments, extensions, and new construction.'

When the phrase was used by Congress to describe allowable rates, it had relation to something ascertainable. The rates were not left to the whim of the Commission. The rates fixed would produce an annual return and that annual return was to be compared with a theoretical just and reasonable return, all risks considered, on the fair value of the property used and useful in the public service at the time of the determination.

Such an abstract test is not precise. The agency charged

with its determination has a wide range before it could properly be said by a court that the agency had disregarded statutory standards or had confiscated the property of the utility for public use. Cf. <u>Chicago, M. &</u> <u>St. P.R. Co. v. Minnesota, 134 U.S. 418, 461-466, 10</u> <u>S.Ct. 462, 702, 703-705, 33 L.Ed. 970, dissent. This is as</u> Congress intends. Rates are left to an experienced agency particularly competent by training to appraise the amount required.

The decision as to a reasonable return had not been a source of great difficulty, for borrowers and lenders reached such agreements daily in a multitude of situations; and although the determination of fair value had been troublesome, its essentials had been worked out in fairness to investor and consumer by the time of the enactment\*622 of this Act. Cf. Los Angeles G. & E. Corp. v. Railroad Comm., 289 U.S. 287, 304 et seq., 53 S.Ct. 637, 643 et seq., 77 L.Ed. 1180. The results were well known to Congress and had that body desired to depart from the traditional concepts of fair value and earnings, it would have stated its intention plainly. Helvering v. Griffiths, 318 U.S. 371, 63 S.Ct. 636.

It was already clear that when rates are in dispute, 'earnings produced by rates do not afford a standard for decision.' 289 U.S. at page 305, 53 S.Ct. at page 644, 77 L.Ed. 1180. Historical cost, prudent investment and reproduction cost **FN3** were all relevant factors in determining fair value. Indeed, disregarding the pioneer investor's risk, if prudent investment and reproduction cost were not distorted by changes in price levels or technology, each of them would produce the same result. The realization from the risk of an investment in a speculative field, such as natural gas utilities, should be reflected in the present fair value.  $\frac{FN4}{T}$  The amount of evidence to be admitted on any point was of course in the agency's reasonable discretion, and it was free to give its own weight to these or other factors and to determine from all the evidence its own judgment as to the necessary rates.

**FN3** 'Reproduction cost' has been variously defined, but for rate making purposes the most useful sense seems to be, the minimum amount necessary to create at the time of the inquiry a modern plant capable of rendering equivalent service. See I Bonbright, Valuation of Property (1937) 152. Reproduction cost as the cost of building a replica of an obsolescent plant is not of real significance.

'Prudent investment' is not defined by the Court. It may mean the sum originally put in the enterprise, either with or without additional amounts from excess earnings reinvested in the business.

FN4 It is of no more than bookkeeping significance whether the Commission allows a rate of return commensurate with the risk of the original investment or the lower rate based on current risk and a capitalization reflecting the established earning power of a successful company and the probable cost of duplicating its services. Cf. <u>American T. & T. Co. v. United States, 299 U.S. 232, 57 S.Ct. 170, 81 L.Ed. 142.</u> But the latter is the traditional method.

\*623 I agree with the Court in not imposing a rule of prudent investment alone in determining the rate base. This leaves the Commission free, as I understand it, to use any available evidence for its finding of fair value, including both prudent investment and the cost of installing at the present time an efficient system for furnishing the needed utility service.

My disagreement with the Court arises primarily from its view that it makes no **\*\*298** difference how the Commission reached the rate fixed so long as the result is fair and reasonable. For me the statutory command to the Commission is more explicit. Entirely aside from the constitutional problem of whether the Congress could validly delegate its rate making power to the Commission, in toto and without standards, it did legislate in the light of the relation of fair and reasonable to fair value and reasonable return. The Commission must therefore make its findings in observance of that relationship.

The Federal Power Commission did not, as I construe their action, disregard its statutory duty. They heard the evidence relating to historical and reproduction cost and to the reasonable rate of return and they appraised its weight. The evidence of reproduction cost was rejected as unpersuasive, but from the other evidence they found a rate base, which is to me a determination of fair value. On that base the earnings allowed seem fair and reasonable. So far as the Commission went in appraising the property employed in the service, I find nothing in the result which indicates confiscation, unfairness or unreasonableness. Good administration of rate making agencies under this method would avoid undue delay and render revaluations unnecessary except after violent fluctuations of price levels. Rate making under this method has been subjected to criticism. But until Congress changes the standards for the agencies, these rate making bodies should continue the conventional theory of rate \*624 making. It will probably be simpler to improve present methods than to devise new ones.

But a major error, I think was committed in the disregard

by the Commission of the investment in exploratory operations and other recognized capital costs. These were not considered by the Commission because they were charged to operating expenses by the company at a time when it was unregulated. Congress did not direct the Commission in rate making to deduct from the rate base capital investment which had been recovered during the unregulated period through excess earnings. In my view this part of the investment should no more have been disregarded in the rate base than any other capital investment which previously had been recovered and paid out in dividends or placed to surplus. Even if prudent investment throughout the life of the property is accepted as the formula for figuring the rate base, it seems to me illogical to throw out the admittedly prudent cost of part of the property because the earnings in the unregulated period had been sufficient to return the prudent cost to the investors over and above a reasonable return. What would the answer be under the theory of the Commission and the Court, if the only prudent investment in this utility had been the seventeen million capital charges which are now disallowed?

For the reasons heretofore stated, I should affirm the action of the Circuit Court of Appeals in returning the proceeding to the Commission for further consideration and should direct the Commission to accept the disallowed capital investment in determining the fair value for rate making purposes.

#### Mr. Justice FRANKFURTER, dissenting.

My brother JACKSON has analyzed with particularity the economic and social aspects of natural gas as well as **\*625** the difficulties which led to the enactment of the Natural Gas Act, especially those arising out of the abortive attempts of States to regulate natural gas utilities. The Natural Gas Act of 1938 should receive application in the light of this analysis, and Mr. Justice JACKSON has, I believe, drawn relevant inferences regarding the duty of the Federal Power Commission in fixing natural gas rates. His exposition seems to me unanswered, and I shall say only a few words to emphasize my basic agreement with him.

For our society the needs that are met by public utilities are as truly public services as the traditional governmental functions of police and justice. They are not less so when these services are rendered by private enterprise under governmental regulation. Who ultimately determines the ways of regulation, is the decisive aspect in the public supervision of privately-owned utilities. Foreshadowed nearly sixty years ago, <u>Railroad Commission Cases</u> (Stone v. Farmers' Loan & Trust Co.), 116 U.S. 307, 331, <u>6 S.Ct. 334, 344, 388, 1191, 29 L.Ed. 636</u>, it was decided more than fifty **\*\*299** years ago that the final say under the Constitution lies with the judiciary and not the legislature. <u>Chicago, etc., R. Co. v. Minnesota, 134 U.S.</u> 418, 10 S.Ct. 462, 702, 33 L.Ed. 970.

While legal issues touching the proper distribution of governmental powers under the Constitution may always be raised, Congressional acquiescence to date in the doctrine of Chicago, etc., R. Co. v. Minnesota, supra, may fairly be claimed. But in any event that issue is not here in controversy. As pointed out in the opinions of my brethren, Congress has given only limited authority to the Federal Power Commission and made the exercise of that authority subject to judicial review. The Commission is authorized to fix rates chargeable for natural gas. But the rates that it can fix must be 'just and reasonable'. s 5 of the Natural Gas Act, <u>15 U.S.C. s 717d</u>, <u>15 U.S.C.A. s</u> 717d. Instead of making the Commission's rate determinations final, Congress\*626 specifically provided for court review of such orders. To be sure, 'the finding of the Commission as to the facts, if supported by substantial evidence' was made 'conclusive', s 19 of the Act, 15 U.S.C. s 717r; 15 U.S.C.A. s 717r. But obedience of the requirement of Congress that rates be 'just and reasonable' is not an issue of fact of which the determination is conclusive. Commission's own Otherwise, there would be nothing for a court to review except questions of compliance with the procedural provisions of the Natural Gas Act. Congress might have seen fit so to cast its legislation. But it has not done so. It has committed to the administration of the Federal Power Commission the duty of applying standards of fair dealing and of reasonableness relevant to the purposes expressed by the Natural Gas Act. The requirement that rates must be 'just and reasonable' means just and reasonable in relation to appropriate standards. Otherwise Congress would have directed the Commission to fix such rates as in the judgment of the Commission are just and reasonable; it would not have also provided that such determinations by the Commission are subject to court review.

To what sources then are the Commission and the courts to go for ascertaining the standards relevant to the regulation of natural gas rates? It is at this point that Mr. Justice JACKSON'S analysis seems to me pertinent. There appear to be two alternatives. Either the fixing of natural gas rates must be left to the unguided discretion of the Commission so long as the rates it fixes do not reveal a glaringly had prophecy of the ability of a regulated utility to continue its service in the future. Or the Commission's rate orders must be founded on due consideration of all the elements of the public interest which the production and distribution of natural gas involve just because it is natural gas. These elements are reflected in the Natural Gas Act, if that Act be applied as

an entirety. See, for **\*627** instance, ss 4(a)(b)(c)(d), 6, and 11, <u>15 U.S.C. ss 717c(a)(b)(c)(d)</u>, <u>717e</u>, and <u>717j</u>, <u>15</u> <u>U.S.C.A. ss 717c(a-d)</u>, <u>717e</u>, <u>717j</u>. Of course the statute is not concerned with abstract theories of ratemaking. But its very foundation is the 'public interest', and the public interest is a texture of multiple strands. It includes more than contemporary investors and contemporary consumers. The needs to be served are not restricted to immediacy, and social as well as economic costs must be counted.

It will not do to say that it must all be left to the skill of experts. Expertise is a rational process and a rational process implies expressed reasons for judgment. It will little advance the public interest to substitute for the hodge-podge of the rule in Smyth v. Ames, 169 U.S. 466, 18 S.Ct. 418, 42 L.Ed. 819, an encouragement of conscious obscurity or confusion in reaching a result, on the assumption that so long as the result appears harmless its basis is irrelevant. That may be an appropriate attitude when state action is challenged as unconstitutional. Cf. Driscoll v. Edison Light & Power Co., 307 U.S. 104, 59 S.Ct. 715, 83 L.Ed. 1134. But it is not to be assumed that it was the design of Congress to make the accommodation of the conflicting interests exposed in Mr. Justice JACKSON'S opinion the occasion for a blind clash of forces or a partial assessment of relevant factors, either before the Commission or here.

The objection to the Commission's action is not that the rates it granted were too low but that the range of its vision was too narrow. And since the issues before the Commission involved no less than the **\*\*300** total public interest, the proceedings before it should not be judged by narrow conceptions of common law pleading. And so I conclude that the case should be returned to the Commission. In order to enable this Court to discharge its duty of reviewing the Commission's order, the Commission should set forth with explicitness the criteria by which it is guided **\*628** in determining that rates are 'just and reasonable', and it should determine the public interest that is in its keeping in the perspective of the considerations set forth by Mr. Justice JACKSON.

#### By Mr. Justice JACKSON.

Certainly the theory of the court below that ties ratemaking to the fair-value-reproduction-cost formula should be overruled as in conflict with Federal Power Commission v. Natural Gas Pipeline Co. <sup>FN1</sup> But the case should, I think, be the occasion for reconsideration of our rate-making doctrine as applied to natural gas and should be returned to the Commission for further consideration in the light thereof.

#### FN1 315 U.S. 575, 62 S.Ct. 736, 86 L.Ed. 1037.

The Commission appears to have understood the effect of the two opinions in the Pipeline case to be at least authority and perhaps direction to fix natural gas rates by exclusive application of the 'prudent investment' rate base theory. This has no warrant in the opinion of the Chief Justice for the Court, however, which released the Commission from subservience to 'any single formula or combination of formulas' provided its order, 'viewed in its entirety, produces no arbitrary result.' 315 U.S. at page 586, 62 S.Ct. at page 743, 86 L.Ed. 1037. The minority opinion I understood to advocate the 'prudent investment' theory as a sufficient guide in a natural gas case. The view was expressed in the court below that since this opinion was not expressly controverted it must have been approved.  $\frac{FN2}{I}$  I disclaim this imputed\*629 approval with some particularity, because I attach importance at the very beginning of federal regulation of the natural gas industry to approaching it as the performance of economic functions, not as the performance of legalistic rituals.

> FN2 Judge Dobie, dissenting below, pointed out that the majority opinion in the Pipeline case 'contains no express discussion of the Prudent Investment Theory' and that the concurring opinion contained a clear one, and said, 'It is difficult for me to believe that the majority of the Supreme Court, believing otherwise, would leave such a statement unchallenged.' (134 F.2d 287, 312.) The fact that two other Justices had as matter of record in our books long opposed the reproduction cost theory of rate bases and had commented favorably on the prudent investment theory may have influenced that conclusion. See opinion of Mr. Justice Frankfurter in Driscoll v. Edison Light & Power Co., 307 U.S. 104, 122, 59 S.Ct. 715, 724, 83 L.Ed. 1134, and my brief as Solicitor General in that case. It should be noted, however, that these statements were made, not in a natural gas case, but in an electric power case-a very important distinction, as I shall try to make plain.

> > I.

Solutions of these cases must consider eccentricities of the industry which gives rise to them and also to the Act of Congress by which they are governed.

The heart of this problem is the elusive, exhaustible, and irreplaceable nature of natural gas itself. Given sufficient money, we can produce any desired amount of railroad,

bus, or steamship transportation, or communications facilities, or capacity for generation of electric energy, or for the manufacture of gas of a kind. In the service of such utilities one customer has little concern with the amount taken by another, one's waste will not deprive another, a volume of service and be created equal to demand, and today's demands will not exhaust or lessen capacity to serve tomorrow. But the wealth of Midas and the wit of man cannot produce or reproduce a natural gas field. We cannot even reproduce the gas, for our manufactured product has only about half the heating value per unit of nature's own. FN3

**FN3** Natural gas from the Appalachian field averages about 1050 to 1150 B.T.U. content, while by-product manufactured gas is about 530 to 540. Moody's Manual of Public Utilities (1943) 1350; Youngberg, Natural Gas (1930) 7.

**\*\*301** Natural gas in some quantity is produced in twenty-four states. It is consumed in only thirty-five states, and is **\*630** available only to about 7,600,000 consumers. FN4 Its availability has been more localized than that of any other utility service because it has depended more on the caprice of nature.

#### FN4 Sen.Rep. No. 1162, 75th Cong., 1st Sess., 2.

The supply of the Hope Company is drawn from that old and rich and vanishing field that flanks the Appalachian mountains. Its center of production is Pennsylvania and West Virginia, with a fringe of lesser production in New York, Ohio, Kentucky, Tennessee, and the north end of Alabama. Oil was discovered in commercial quantities at a depth of only 69 1/2 feet near Titusville, Pennsylvania, in 1859. Its value then was about \$16 per barrel. FN5 The oil branch of the petroleum industry went forward at once, and with unprecedented speed. The area productive of oil and gas was roughed out by the drilling of over 19,000 'wildcat' wells, estimated to have cost over \$222,000,000. Of these, over 18,000 or 94.9 per cent, were 'dry holes.' About five per cent, or 990 wells, made discoveries of commercial importance, 767 of them resulting chiefly in oil and 223 in gas only. **FN6** Prospecting for many years was a search for oil, and to strike gas was a misfortune. Waste during this period and even later is appalling. Gas was regarded as having no commercial value until about 1882, in which year the total yield was valued only at about \$75,000. FN7 Since then, contrary to oil, which has become cheaper gas in this field has pretty steadily advanced in price.

<u>FN5</u> Arnold and Kemnitzer, Petroleum in the United States and Possessions (1931) 78.

**<u>FN6.</u>** Id. at 62-63.

FN7. Id. at 61.

While for many years natural gas had been distributed on a small scale for lighting, **FN8** its acceptance was slow, \*631 facilities for its utilization were primitive, and not until 1885 did it take on the appearance of a substantial industry. FN9 Soon monopoly of production or markets developed. FN10 To get gas from the mountain country, where it was largely found, to centers of population, where it was in demand, required very large investment. By ownership of such facilities a few corporate systems, each including several companies, controlled access to markets. Their purchases became the dominating factor in giving a market value to gas produced by many small operators. Hope is the market for over 300 such operators. By 1928 natural gas in the Appalachian field commanded an average price of 21.1 cents per m.c.f. at points of production and was bringing 45.7 cents at points of consumption. **FN11** The companies which controlled markets, however, did not rely on gas purchases alone. They acquired and held in fee or leasehold great acreage in territory proved by 'wildcat' drilling. These large marketing system companies as well as many small independent owners and operators have carried on the commercial development of proved territory. The development risks appear from the estimate that up to 1928, 312,318 proved area wells had been sunk in the Appalachian field of which 48,962, or 15.7 per cent, failed to produce oil or gas in commercial quantity. FN12

**<u>FN8</u>** At Fredonia, New York, in 1821, natural gas was conveyed from a shallow well to some thirty people. The lighthouse at Barcelona Harbor, near what is now Westfield, New York, was at about that time and for many years afterward lighted by gas that issued from a crevice. Report on Utility Corporations by Federal Trade Commission, Sen.Doc. 92, Pt. 84-A, 70th Cong., 1st Sess., 8-9.

<u>FN9</u> In that year Pennsylvania enacted 'An Act to provide for the incorporation and regulation of natural gas companies.' Penn.Laws 1885, No. 32, 15 P.S. s 1981 et seq.

<u>FN10</u> See Steptoe and Hoffheimer's Memorandum for Governor Cornwell of West Virginia (1917) 25 West Virginia Law Quarterly 257; see also Report on Utility Corporations by

Federal Trade Commission, Sen.Doc. No. 92, Pt. 84-A, 70th Cong., 1st Sess.

<u>FN11</u> Arnold and Kemnitzer, Petroleum in the United States and Possessions (1931) 73.

FN12. Id. at 63.

\*632 With the source of supply thus tapped to serve centers of large demand, like Pittsburgh, Buffalo, Cleveland, Youngstown, Akron, and other industrial communities, the distribution of natural gas fast became big business. Its advantages as a **\*\*302** fuel and its price commended it, and the business yielded a handsome return. All was merry and the goose hung high for consumers and gas companies alike until about the time of the first. World War. Almost unnoticed by the consuming public, the whole Appalachian field passed its peak of production and started to decline. Pennsylvania, which to 1928 had given off about 38 per cent of the natural gas from this field, had its peak in 1905; Ohio, which had produced 14 per cent, had its peak in 1915; and West Virginia, greatest producer of all, with 45 per cent to its credit, reached its peak in 1917. FN13

#### FN13. Id. at 64.

Western New York and Eastern Ohio, on the fringe of the field, had some production but relied heavily on imports from Pennsylvania and West Virginia. Pennsylvania, a producing and exporting state, was a heavy consumer and supplemented her production with imports from West Virginia. West Virginia was a consuming state, but the lion's share of her production was exported. Thus the interest of the states in the North Appalachian supply was in conflict.

Competition among localities to share in the failing supply and the helplessness of state and local authorities in the presence of state lines and corporate complexities is a part of the background of federal intervention in the industry. EN14 West Virginia took the boldest measure. It legislated a priority in its entire production in favor of its own inhabitants. That was frustrated by an injunction\*633 from this Court. FN15 Throughout the region clashes in the courts and conflicting decisions evidenced public anxiety and confusion. It was held that the New York Public Service Commission did not have power to classify consumers and restrict their use of gas.  $\frac{FN16}{FN16}$  That Commission held that a company could not abandon a part of its territory and still serve the rest. FN17 Some courts admonished the companies to take action to protect consumers. **FN18** Several courts held that companies, regardless of failing supply, must continue to take on customers, but such compulsory additions were finally held to be within the Public Service Commission's discretion.  $\frac{FN19}{FN20}$  There were attempts to throw up franchises and quit the service, and municipalities resorted to the courts with conflicting results.  $\frac{FN20}{FN20}$  Public service commissions of consuming states were handicapped, for they had no control of the supply.  $\frac{FN21}{FN20}$ 

<u>FN14</u> See Report on Utility Corporations by Federal Trade Commission, Sen.Doc. No. 92, Pt. 84-A, 70th Cong., 1st Sess.

<u>FN15</u> Commonwealth of Pennsylvania v. West Virginia, 262 U.S. 553, 43 S.Ct. 658, 67 L.Ed. <u>1117, 32 A.L.R. 300</u>. For conditions there which provoked this legislation, see 25 West Virginia Law Quarterly 257.

<u>FN16</u> People ex rel. Pavilion Natural Gas Co. v. Public Service Commission, 188 App.Div. 36, 176 N.Y.S. 163.

<u>FN17</u> Village of Falconer v. Pennsylvania Gas Company, 17 State Department Reports, N.Y., 407.

<u>FN18</u> See, for example, <u>Public Service</u> <u>Commission v. Iroquois Natural Gas Co., 108</u> <u>Misc. 696, 178 N.Y.S. 24; Park Abbott Realty</u> <u>Co. v. Iroquois Natural Gas Co., 102 Misc. 266,</u> <u>168 N.Y.S. 673; Public Service Commission v.</u> <u>Iroquois Natural Gas Co., 189 App.Div. 545, 179</u> <u>N.Y.S. 230</u>.

<u>FN19</u> People ex rel. Pennsylvania Gas Co. v. Public Service Commission, 196 App.Div. 514, 189 N.Y.S. 478.

FN20East Ohio Gas Co. v. Akron, 81 Ohio St.33, 90N.E. 40, 26 L.R.A., N.S., 92, 18 Ann.Cas.332;Village of New-comerstown v.Consolidated Gas Co., 100Ohio St. 494, 127N.E. 414;Gress v. Village of Ft. Laramie, 100Ohio St. 35, 125 N.E. 112, 8 A.L.R. 242; City ofJamestown v. Pennsylvania Gas Co., D.C., 263F. 437;Id., D.C., 264 F. 1009.See, also, UnitedFuel Gas Co. v. Railroad Commission, 278 U.S.300, 308, 49 S.Ct. 150, 152, 73 L.Ed. 390.

<u>FN21</u> The New York Public Service Commission said: 'While the transportation of natural gas through pipe lines from one state to another state is interstate commerce \* \* \*, Congress has not taken over the regulation of

that particular industry. Indeed, it has expressly excepted it from the operation of the Interstate Commissions Law Commerce (Interstate Commerce Commissions Law, section 1). It is quite clear, therefore, that this Commission can not require a Pennsylvania corporation producing gas in Pennsylvania to transport it and deliver it in the State of New York, and that the Interstate Commerce Commission is likewise powerless. If there exists such a power, and it seems that there does, it is a power vested in Congress and by it not yet exercised. There is no available source of supply for the Crystal City Company at present except through purchasing from the Porter Gas Company. It is possible that this Commission might fix a price at which the Potter Gas Company should sell if it sold at all, but as the Commission can not require it to supply gas in the State of New York, the exercise of such a power to fix the price, if such power exists, would merely say, sell at this price or keep out of the State.' Lane v. Crystal City Gas Co., 8 New York Public Service Comm.Reports, Second District, 210, 212.

**\*\*303 \*634** Shortages during World War I occasioned the first intervention in the natural gas industry by the Federal Government. Under Proclamation of President Wilson the United States Fuel Administrator took control, stopped extensions, classified consumers and established a priority for domestic over industrial use. <sup>FN22</sup> After the war federal control was abandoned. Some cities once served with natural gas became dependent upon mixed gas of reduced heating value and relatively higher price. <u>FN23</u>

> <u>FN22</u> Proclamation by the President of September 16, 1918; Rules and Regulations of H. A. Garfield, Fuel Administrator, September 24, 1918.

> <u>FN23</u> For example, the Iroquois Gas Corporation which formerly served Buffalo, New York, with natural gas ranging from 1050 to 1150 b.t.u. per cu. ft., now mixes a by-product gas of between 530 and 540 b.t.u. in proportions to provide a mixed gas of about 900 b.t.u. per cu. ft. For space heating or water heating its charges range from 65 cents for the first m.c.f. per month to 55 cents for all above 25 m.c.f. per month. Moody's Manual of Public Utilities (1943) 1350.

Utilization of natural gas of highest social as well as economic return is domestic use for cooking and water \*635 heating, followed closely by use for space heating in homes. This is the true public utility aspect of the enterprise, and its preservation should be the first concern of regulation. Gas does the family cooking cheaper than any other fuel.  $\frac{FN24}{2}$  But its advantages do not end with dollars and cents cost. It is delivered without interruption at the meter as needed and is paid for after it is used. No money is tied up in a supply, and no space is used for storage. It requires no handling, creates no dust, and leaves no ash. It responds to thermostatic control. It ignites easily and immediately develops its maximum heating capacity. These incidental advantages make domestic life more liveable.

<u>FN24</u> The United States Fuel Administration made the following cooking value comparisons, based on tests made in the Department of Home Economics of Ohio State University:

Natural gas at 1.12 per M. is equivalent to coal at \$6.50 per ton.

Natural gas at 2.00 per M. is equivalent to gasoline at  $27\phi$  per gal.

Natural gas at 2.20 per M. is equivalent to electricity at 3¢ per k.w.h.

Natural gas at 2.40 per M. is equivalent to coal oil at 15¢ per gal.

Use and Conservation of Natural Gas, issued by U.S. Fuel Administration (1918) 5.

Industrial use is induced less by these qualities than by low cost in competition with other fuels. Of the gas exported from West Virginia by the Hope Company a very substantial part is used by industries. This wholesale use speeds exhaustion of supply and displaces other fuels. Coal miners and the coal industry, a large part of whose costs are wages, have complained of unfair competition from low-priced industrial gas produced with relatively little labor cost.  $\frac{FN25}{2}$ 

> FN25 See Brief on Behalf jof Legislation Imposing an Excise Tax on Natural Gas, submitted to N.R.A. by the United Mine Workers of America and the National Coal Association.

Gas rate structures generally have favored industrial users. In 1932, in Ohio, the average yield on gas for domestic consumption was 62.1 cents per m.c.f. and on industrial, **\*636** 38.7. In Pennsylvania, the figures were 62.9 against 31.7. West Virginia showed the least spread, domestic consumers paying 36.6 cents; and industrial, 27.7.  $\frac{FN26}{2}$  Although this spread is less than **\*\*304** in other parts of the United States,  $\frac{FN27}{2}$  it can hardly be said to be

#### 64 S.Ct. 281 51 P.U.R.(NS) 193, 320 U.S. 591, 64 S.Ct. 281, 88 L.Ed. 333 (**Cite as: 51 P.U.R.(NS) 193, 64 S.Ct. 281**)

self-justifying. It certainly is a very great factor in hastening decline of the natural gas supply.

FN26 Brief of National Gas Association and

State.	Industrial
Illinois.	29.2
Louisiana.	10.4
Oklahoma.	11.2
Texas.	13.1
Alabama.	17.8
Georgia.	22.9

About the time of World War I there were occasional and short-lived efforts by some hard-pressed companies to reverse this discrimination and adopt graduated rates, giving a low rate to quantities adequate for domestic use and graduating it upward to discourage industrial use. FN28 **\*637** These rates met opposition from industrial sources, of course, and since diminished revenues from industrial sources tended to increase the domestic price, they met little popular or commission favor. The fact is that neither the gas companies nor the consumers nor local regulatory bodies can be depended upon to conserve gas. Unless federal regulation will take account of conservation, its efforts seem, as in this case, actually to constitute a new threat to the life of the Appalachian supply.

<u>FN28</u> In Corning, New York, rates were initiated by the Crystal City Gas Company as follows:  $70\phi$  for the first 5,000 cu. ft. per month;  $80\phi$ from 5,000 to 12,000; \$1 for all over 12,000. The Public Service Commission rejected these rates and fixed a flat rate of 58¢ per m.c.f. Lane v. Crystal City Gas Co., 8 New York Public Service Comm. Reports, Second District, 210.

The Pennsylvania Gas Company (National Fuel Gas Company group) also attempted a sliding scale rate for New York consumers, net per month as follows: First 5,000 feet,  $35\phi$ ; second 5,000 feet,  $45\phi$ ; third 5,000 feet,  $50\phi$ ; all above 15,000,  $55\phi$ . This was eventually abandoned, however. The company's present scale in Pennsylvania appears to be reversed to the following net monthly rate; first 3 m.c.f.,  $75\phi$ ; next 4 m.c.f.,  $60\phi$ ; next 8 m.c.f.,  $55\phi$ ; over 15 m.c.f.,  $50\phi$ . Moody's Manual of Public Utilities (1943) 1350. In New York it now serves a mixed gas.

For a study of effect of sliding scale rates in reducing consumption see 11 Proceedings of Natural Gas Association of America (1919) 287.

United Mine Workers, supra, note 26, pp. 35, 36, compiled from Bureau of Mines Reports.

<u>FN27</u> From the source quoted in the preceding note the spread elsewhere is shown to be:

Domestic 1.678 59.7 41.5 59.7 1.227 1.043

II.

Congress in 1938 decided upon federal regulation of the industry. It did so after an exhaustive investigation of all aspects including failing supply and competition for the use of natural gas intensified by growing scarcity. Pipelines from the Appalachian area to markets were in the control of a handful of holding company systems. FN30 This created a highly concentrated control of the producers' market and of the consumers' supplies. While holding companies dominated both production and distribution they segregated those activities in separate \*638 subsidiaries,  $\frac{FN31}{FN31}$  the effect of which, if not the purpose, was to isolate **\*\*305** some end of the business from the reach of any one state commission. The cost of natural gas to consumers moved steadily upwards over the years, out of proportion to prices of oil, which, except for the element of competition, is produced under somewhat comparable conditions. The public came to feel that the companies were exploiting the growing scarcity of local gas. The problems of this region had much to do with creating the demand for federal regulation.

> <u>FN29</u> See Report on Utility Corporations by Federal Trade Commission, Sen. Doc. 92, Pt. 84-A, 70th Cong., 1st Sess.

**FN30** Four holding company systems control over 55 per cent of all natural gas transmission lines in the United States. They are Columbia Gas and Electric Corporation, Cities Service Co., Electric Bond and Share Co., and Standard Oil Co. of New Jersey. Columbia alone controls nearly 25 per cent, and fifteen companies account for over 80 per cent of the total. Report on Utility Corporations by Federal Trade Commission, Sen. Doc. 92, Pt. 84-A, 70th Cong., 1st Sess., 28.

In 1915, so it was reported to the Governor of West

Virginia, 87 per cent of the total gas production of that state was under control of eight companies. Steptoe and Hoffheimer, Legislative Regulation of Natural Gas Supply in West Virginia, 17 West Virginia Law Quarterly 257, 260. Of these, three were subsidiaries of the Columbia system and others were subsidiaries of larger systems. In view of inter-system sales and interlocking interests it may be doubted whether there is much real competition among these companies.

<u>FN31</u> This pattern with its effects on local regulatory efforts will be observed in our decisions. See <u>United Fuel Gas Co. v. Railroad</u> <u>Commission, 278 U.S. 300, 49 S.Ct. 150, 73</u> <u>L.Ed. 390; United Fuel Gas Co. v. Public Service</u> <u>Commission, 278 U.S. 322, 49 S.Ct. 157, 73</u> <u>L.Ed. 402; Dayton Power & Light v. Public</u> <u>Utilities Commission, 292 U.S. 290, 54 S.Ct. 647, 78 L.Ed. 1267; Columbus Gas & Fuel Co. v. Public Utilities Commission, 292 U.S. 398, 54 S.Ct. 763, 78 L.Ed. 1327, 91 A.L.R. 1403, and the present case.</u>

The Natural Gas Act declared the natural gas business to be 'affected with a public interest,' and its regulation 'necessary in the public interest.'  $\frac{FN32}{FN32}$  Originally, and at the time this proceeding was commenced and tried, it also declared 'the intention of Congress that natural gas shall be sold in interstate commerce for resale for ultimate public consumption for domestic, commercial, industrial, or any other use at the lowest possible reasonable rate consistent with the maintenance of adequate service in the public interest.' **FN33** While this was later dropped, there is nothing to indicate that it was not and is not still an accurate statement of purpose of the Act. Extension or improvement of facilities may be ordered when 'necessary or desirable in the public interest,' abandonment of facilities may be ordered when the supply is 'depleted to the extent that the continuance of service is unwarranted, or that the present or future public convenience or necessity \*639 permit' abandonment and certain extensions can only be made on finding of 'the present or future public convenience and necessity.' FN34 The Commission is required to take account of the ultimate use of the gas. Thus it is given power to suspend new schedules as to rates, charges, and classification of services except where the schedules are for the sale of gas 'for resale for industrial use only,' EN35 which gives the companies greater freedom to increase rates on industrial gas than on domestic gas. More particularly, the Act expressly forbids any undue preference or advantage to any person or 'any unreasonable difference in rates \* \* \* either as between localities or as between classes of service.'  $\frac{FN36}{2}$  And the power of the Commission expressly includes that to determine the 'just and reasonable rate.

charge, classification, rule, regulation, practice, or contract to be thereafter observed and in force.'  $\frac{FN37}{2}$ 

<u>FN32</u> <u>15</u> U.S.C. <u>s</u> <u>717(a)</u>, <u>15</u> U.S.C.A. <u>s</u> <u>717(a)</u>. (Italics supplied throughout this paragraph.)
<u>FN33</u> s 7(c), 52 Stat. 825, <u>15</u> U.S.C.A. <u>s</u> <u>717f(c)</u>.
<u>FN34</u> <u>15</u> U.S.C. <u>s</u> <u>717f</u>, <u>15</u> U.S.C.A. <u>s</u> <u>717f</u>.
<u>FN35</u> Id., <u>s</u> <u>717c(e)</u>.
<u>FN36</u> Id., <u>s</u> <u>717c(b)</u>.
<u>FN37</u> Id., <u>s</u> <u>717d(a)</u>.

In view of the Court's opinion that the Commission in administering the Act may ignore discrimination, it is interesting that in reporting this Bill both the Senate and the House Committees on Interstate Commerce pointed out that in 1934, on a nationwide average the price of natural gas per m.c.f. was 74.6 cents for domestic use, 49.6 cents for commercial use, and 16.9 for industrial use. <sup>FN38</sup> I am not ready to think that supporters of a bill called attention to the striking fact that householders were being charged five times as much for their gas as industrial users only as a situation which the Bill would do nothing to remedy. On the other hand the Act gave to the Commission what the Court aptly describes as 'broad powers of regulation.'

<u>FN38</u> Sen. Rep. No. 1162, 75th Cong., 1st Sess. 2.

#### \*640 III.

This proceeding was initiated by the Cities of Cleveland and Akron. They alleged that the price charged by Hope for natural gas 'for resale to domestic, commercial and small industrial consumers in Cleveland and elsewhere is excessive, unjust, unreasonable, greatly in excess of the price charged by Hope to nonaffiliated companies at wholesale for resale to domestic, commercial and small industrial consumers, and greatly in excess of the price charged by Hope to East Ohio for resale to certain favored industrial consumers in Ohio, and therefore is further unduly discriminatory between consumers and between classes of service' (italics supplied). The company answered admitting differences in prices to affiliated and nonaffiliated companies and justifying them by differences in conditions of delivery.\*\*306 As to the allegation that the contract price is 'greatly in excess of the price charged by Hope to East Ohio for resale to

certain favored industrial consumers in Ohio,' Hope did not deny a price differential, but alleged that industrial gas was not sold to 'favored consumers' but was sold under contract and schedules filed with and approved by the Public Utilities Commission of Ohio, and that certain conditions of delivery made it not 'unduly discriminatory.'

The record shows that in 1940 Hope delivered for industrial consumption 36,523,792 m.c.f. and for domestic and commercial consumption, 50,343,652 m.c.f. I find no separate figure for domestic consumption. It served 43,767 domestic consumers directly, 511,521 through the East Ohio Gas Company, and 154,043 through the Peoples Natural Gas Company, both affiliates owned by the same parent. Its special contracts for industrial consumption, so far as appear, are confined to about a dozen big industries.

\*641 Hope is responsible for discrimination as exists in favor of these few industrial consumers. It controls both the resale price and use of industrial gas by virtue of the very interstate sales contracts over which the Commission is exercising its jurisdiction.

Hope's contract with East Ohio Company is an example. Hope agrees to deliver, and the Ohio Company to take, '(a) all natural gas requisite for the supply of the domestic consumers of the Ohio Company; (b) such amounts of natural gas as may be requisite to fulfill contracts made with the consent and approval of the Hope Company by the Ohio Company, or companies which it supplies with natural gas, for the sale of gas upon special terms and conditions for manufacturing purposes.' The Ohio company is required to read domestic customers' meters once a month and meters of industrial customers daily and to furnish all meter readings to Hope. The Hope Company is to have access to meters of all consumers and to all of the Ohio Company's accounts. The domestic consumers of the Ohio Company are to be fully supplied in preference to consumers purchasing for manufacturing purposes and 'Hope Company can be required to supply gas to be used for manufacturing purposes only where the same is sold under special contracts which have first been submitted to and approved in writing by the Hope Company and which expressly provide that natural gas will be supplied thereunder only in so far as the same is not necessary to meet the requirements of domestic consumers supplied through pipe lines of the Ohio Company.' This basic contract was supplemented from time to time, chiefly as to price. The last amendment was in a letter from Hope to East Ohio in 1937. It contained a special discount on industrial gas and a schedule of special industrial contracts, Hope reserving the right to make eliminations therefrom and agreeing that others might be added from time to \*642 time with its approval in writing. It said, 'It is believed that the price concessions contained in this letter, while not based on our costs, are under certain conditions, to our mutual advantage in maintaining and building up the volumes of gas sold by us (italics supplied).'  $\frac{FN39}{2}$ 

<u>FN39</u> The list of East Ohio Gas Company's special industrial contracts thus expressly under Hope's control and their demands are as follows:

**\*\*307** The Commission took no note of the charges of discrimination and made no disposition of the issue tendered on this point. It ordered a flat reduction in the price per m.c.f. of all gas delivered by Hope in interstate commerce. It made no limitation, condition, or provision as to what classes of consumers should get the benefit of the reduction. While the cities have accepted and are defending the reduction, it is my view that the discrimination of which they have complained is perpetuated and increased by the order of the Commission and that it violates the Act in so doing.

The Commission's opinion aptly characterizes its entire objective by saying that 'bona fide investment figures now become all-important in the regulation of rates.' It should be noted that the all-importance of this theory is not the result of any instruction from Congress. When the Bill to regulate gas was first before Congress it contained\*643 the following: 'In determining just and reasonable rates the Commission shall fix such rate as will allow a fair return upon the actual legitimate prudent cost of the property used and useful for the service in question.' H.R. 5423, 74th Cong., 1st Sess. Title III, s 312(c). Congress rejected this language. See H.R. 5423, s 213 (211(c)), and H.R. Rep. No. 1318, 74th Cong., 1st Sess. 30.

The Commission contends nevertheless that the 'all important' formula for finding a rate base is that of prudent investment. But it excluded from the investment base an amount actually and admittedly invested of some \$17,000,000. It did so because it says that the Company recouped these expenditures from customers before the days of regulation from earnings above a fair return. But it would not apply all of such 'excess earnings' to reduce the rate base as one of the Commissioners suggested. The reason for applying excess earnings to reduce the investment base roughly from \$69,000,000 to \$52,000,000 but refusing to apply them to reduce it from that to some \$18,000,000 is not found in a difference in the character of the earnings or in their reinvestment. The reason assigned is a difference in bookkeeping treatment many years before the Company was subject to regulation. The \$17,000,000, reinvested chiefly in well

drilling, was treated on the books as expense. (The Commission now requires that drilling costs be carried to capital account.) The allowed rate base thus actually was determined by the Company's bookkeeping, not its investment. This attributes a significance to formal classification in account keeping that seems inconsistent with rational rate regulation.  $\frac{FN40}{O}$  Of \*644 course, the \*\*308 Commission would not and should not allow a rate base to be inflated by bookkeeping which had improperly capitalized expenses. I have doubts about resting public regulation upon any rule that is to be used or not depending on which side it favors.

FN40 To make a fetish of mere accounting is to shield from examination the deeper causes, forces, movements, and conditions which should govern rates. Even as a recording of current transactions, bookkeeping is hardly an exact science. As a representation of the condition and trend of a business, it uses symbols of certainty to express values that actually are in constant flux. It may be said that in commercial or investment banking or any business extending credit success depends on knowing what not to believe in accounting. Few concerns go into bankruptcy or reorganization whose books do not show them solvent and often even profitable. If one cannot rely on accountancy accurately to disclose past or current conditions of a business, the fallacy of using it as a sole guide to future price policy ought to be apparent. However, our quest for certitude is so ardent that we pay an irrational reverence to a technique which uses symbols of certainty, even though experience again and again warns us that they are delusive. Few writers have ventured to challenge this American idolatry, but see Hamilton, Cost as a standard for Price, 4 Law and Contemporary Problems 321, 323-25. He observes that 'As the apostle would put it, accountancy is all things to all men. \* \* \* Its purpose determines the character of a system of accounts.' He analyzes the hypothetical character of accounting and says 'It was no eternal mold for pecuniary verities handed down from on high. It was-like logic or algebra, or the device of analogy in the law-an ingenious contrivance of the human mind to serve a limited and practical purpose.' 'Accountancy is far from being a pecuniary expression of all that is industrial reality. It is an instrument, highly selective in its application, in the service of the institution of money making.' As to capital account he observes 'In an enterprise in lusty competition with others of its kind, survival is the thing and the system of accounts has its focus in solvency. \* \* \* Accordingly depreciation, obsolescence, and other factors which carry no immediate threat are matters of lesser concern and the capital account is likely to be regarded as a secondary phenomenon. \* \* \* But in an enterprise, such as a public utility, where continued survival seems assured, solvency is likely to be taken for granted. \* \* \* A persistent and ingenious attention is likely to be directed not so much to securing the upkeep of the physical property as to making it certain that capitalization fails in not one whit to give full recognition to every item that should go into the account.'

**\*645** The Company on the other hand, has not put its gas fields into its calculations on the present-value basis, although that, it contends, is the only lawful rule for finding a rate base. To do so would result in a rate higher than it has charged or proposes as a matter of good business to charge.

The case before us demonstrates the lack of rational relationship between conventional rate-base formulas and natural gas production and the extremities to which regulating bodies are brought by the effort to rationalize them. The Commission and the Company each stands on a different theory, and neither ventures to carry its theory to logical conclusion as applied to gas fields.

#### IV.

This order is under judicial review not because we interpose constitutional theories between a State and the business it seeks to regulate, but because Congress put upon the federal courts a duty toward administration of a new federal regulatory Act. If we are to hold that a given rate is reasonable just because the Commission has said it was reasonable, review becomes a costly, time-consuming pageant of no practical value to anyone. If on the other hand we are to bring judgment of our own to the task, we should for the guidance of the regulators and the regulated reveal something of the philosophy, be it legal or economic or social, which guides us. We need not be slaves to a formula but unless we can point out a rational way of reaching our conclusions they can only be accepted as resting on intuition or predilection. I must admit that I possess no instinct jby which to know the 'reasonable' from the 'unreasonable' in prices and must seek some conscious design for decision.

The Court sustains this order as reasonable, but what makes it so or what could possibly make it otherwise,

**\*646** I cannot learn. It holds that: 'it is the result reached not the method employed which is controlling'; 'the fact that the method employed to reach that result may contain infirmities is not then important' and it is not 'important to this case to determine the various permissible ways in which any rate base on which the return is computed might be arrived at.' The Court does lean somewhat on considerations of capitalization and dividend history and requirements for dividends on outstanding stock. But I can give no real weight to that for it is generally and I think deservedly in discredit as any guide in rate cases.  $\frac{FN41}{FN41}$ 

# <u>FN41</u> See 2 Bonbright, Valuation of Property (1937) 1112.

Our books already contain so much talk of methods of rationalizing rates that we must appear ambiguous if we announce results without our working methods. We are confronted with regulation of a unique type of enterprise which I think requires considered rejection of much conventional utility doctrine and adoption of concepts of 'just and reasonable' rates and practices and of the 'public interest' that will take account of the peculiarities of the business.

The Court rejects the suggestions of this opinion. It says that the Committees in reporting the bill which became the Act said it provided 'for regulation along recognized and more or less standardized lines' and that there was 'nothing novel in its provisions.' So saying it sustains a rate calculated on a novel variation of a rate base theory which itself had at the time of enactment of the legislation been recognized only in dissenting opinions. Our difference seems to be between unconscious innovation,  $\frac{FN42}{4}$  and the purposeful **\*\*309** and deliberate innovation I **\*647** would make to meet the necessities of regulating the industry before us.

<u>FN42</u> Bonbright says, '\* \* the vice of traditional law lies, not in its adoption of excessively rigid concepts of value and rules of valuation, but rather in its tendency to permit shifts in meaning that are inept, or else that are ill-defined because the judges that make them will not openly admit that they are doing so.' Id., 1170.

Hope's business has two components of quite divergent character. One, while not a conventional common-carrier undertaking, is essentially a transportation enterprise consisting of conveying gas from where it is produced to point of delivery to the buyer. This is a relatively routine operation not differing substantially from many other utility operations. The service is produced by an investment in compression and transmission facilities. Its risks are those of investing in a tested means of conveying a discovered supply of gas to a known market. A rate base calculated on the prudent investment formula would seem a reasonably satisfactory measure for fixing a return from that branch of the business whose service is roughly proportionate to the capital invested. But it has other consequences which must not be overlooked. It gives marketability and hence 'value' to gas owned by the company and gives the pipeline company a large power over the marketability and hence 'value' of the production of others.

The other part of the business-to reduce to possession an adequate supply of natural gas-is of opposite character, being more erratic and irregular and unpredictable in relation to investment than any phase of any other utility business. A thousand feet of gas captured and severed from real estate for delivery to consumers is recognized under our law as property of much the same nature as a ton of coal, a barrel of oil, or a yard of sand. The value to be allowed for it is the real battleground between the investor and consumer. It is from this part of the business that the chief difference between the parties as to a proper rate base arises.

It is necessary to a 'reasonable' price for gas that it be anchored to a rate base of any kind? Why did courts in the first place begin valuing 'rate bases' in order to 'value' something else? The method came into vogue \*648 in fixing rates for transportation service which the public obtained from common carriers. The public received none of the carriers' physical property but did make some use of it. The carriage was often a monopoly so there were no open market criteria as to reasonableness. The 'value' or 'cost' of what was put to use in the service by the carrier was not a remote or irrelevant consideration in making such rates. Moreover the difficulty of appraising an intangible service was thought to be simplified if it could be related to physical property which was visible and measurable and the items of which might have market value. The court hoped to reason from the known to the unknown. But gas fields turn this method topsy turvy. Gas itself is tangible, possessible, and does have a market and a price in the field. The value of the rate base is more elusive than that of gas. It consists of intangiblesleaseholds and freeholds-operated and unoperated-of little use in themselves except as rights to reach and capture gas. Their value lies almost wholly in predictions of discovery, and of price of gas when captured, and bears little relation to cost of tools and supplies and labor to develop it. Gas is what Hope sells and it can be directly priced more reasonably and easily and accurately than the

components of a rate base can be valued. Hence the reason for resort to a roundabout way of rate base price fixing does not exist in the case of gas in the field.

But if found, and by whatever method found, a rate base is little help in determining reasonableness of the price of gas. Appraisal of present value of these intangible rights to pursue fugitive gas depends on the value assigned to the gas when captured. The 'present fair value' rate base, generally in ill repute,  $\frac{FN43}{10}$  is not even **\*\*310** urged by the gas company for valuing its fields.

> <u>FN43</u> 'The attempt to regulate rates by reference to a periodic or occasional reappraisal of the properties has now been tested long enough to confirm the worst fears of its critics. Unless its place is taken by some more promising scheme of rate control, the days of private ownership under government regulation may be numbered.' 2 Bonbright, Valuation of Property (1937) 1190.

\*649 The prudent investment theory has relative merits in fixing rates for a utility which creates its service merely by its investment. The amount and quality of service rendered by the usual utility will, at least roughly, be measured by the amount of capital it puts into the enterprise. But it has no rational application where there is no such relationship between investment and capacity to serve. There is no such relationship between investment and amount of gas produced. Let us assume that Doe and Roe each produces in West Virginia for delivery to Cleveland the same quantity of natural gas per day. Doe, however, through luck or foresight or whatever it takes, gets his gas from investing \$50,000 in leases and drilling. Roe drilled poorer territory, got smaller wells, and has invested \$250,000. Does anybody imagine that Roe can get or ought to get for his gas five times as much as Doe because he has spent five times as much? The service one renders to society in the gas business is measured by what he gets out of the ground, not by what he puts into it, and there is little more relation between the investment and the results than in a game of poker.

Two-thirds of the gas Hope handles it buys from about 340 independent producers. It is obvious that the principle of rate-making applied to Hope's own gas cannot be applied, and has not been applied, to the bulk of the gas Hope delivers. It is not probable that the investment of any two of these producers will bear the same ratio to their investments. The gas, however, all goes to the same use, has the same utilization value and the same ultimate price.

To regulate such an enterprise by undiscriminatingly

transplanting any body of rate doctrine conceived and \*650 adapted to the ordinary utility business can serve the 'public interest' as the Natural Gas Act requires, if at all, only by accident. Mr. Justice Brandeis, the pioneer juristic advocate of the prudent investment theory for man-made utilities, never, so far as I am able to discover, proposed its application to a natural gas case. On the other hand, dissenting in Commonwealth of Pennsylvania v. West Virginia, he reviewed the problems of gas supply and said, 'In no other field of public service regulation is the controlling body confronted with factors so baffling as in the natural gas industry, and in none is continuous supervision and control required in so high a degree.' 262 U.S. 553, 621, 43 S.Ct. 658, 674, 67 L.Ed. 1117, 32 A.L.R. 300. If natural gas rates are intelligently to be regulated we must fit our legal principles to the economy of the industry and not try to fit the industry to our books.

As our decisions stand the Commission was justified in believing that it was required to proceed by the rate base method even as to gas in the field. For this reason the Court may not merely wash its hands of the method and rationale of rate making. The fact is that this Court, with no discussion of its fitness, simply transferred the rate base method to the natural gas industry. It happened in Newark Natural Gas & Fuel Co. v. City of Newark, Ohio, 1917, 242 U.S. 405, 37 S.Ct. 156, 157, 61 L.Ed. 393, Ann.Cas.1917B, 1025, in which the company wanted 25 cents per m.c.f., and under the Fourteenth Amendment challenged the reduction to 18 cents by ordinance. This Court sustained the reduction because the court below 'gave careful consideration to the questions of the value of the property \* \* \* at the time of the inquiry,' and whether the rate 'would be sufficient to provide a fair return on the value of the property.' The Court said this method was 'based upon principles thoroughly established by repeated secisions of this court,' citing many cases, not one of which involved natural gas or a comparable wasting natural resource. Then came issues as to state power to \*651 regulate as affected by the commerce clause. Public Utilities Commission v. Landon, 1919, 249 U.S. 236, 39 S.Ct. 268, 63 L.Ed. 577; Pennsylvania Gas Co. v. Public Service Commission, 1920, 252 U.S. 23, 40 S.Ct. 279, 64 L.Ed. 434. These questions settled, the Court again was called upon in natural gas cases to consider state rate-making claimed to be invalid under the Fourteenth Amendment. United Fuel Gas Co. v. Railroad Commission of Kentucky, 1929, 278 U.S. 300, 49 S.Ct. 150, 73 L.Ed. 390; United Fuel Gas Company v. Public Service Commission of West Virginia, 1929, 278 U.S. 322, 49 S.Ct. 157, 73 L.Ed. 402. Then, as now, the differences were 'due \*\*311 chiefly to the difference in value ascribed by each to the gas rights and leaseholds.' 278 U.S. 300, 311, 49 S.Ct. 150, 153, 73 L.Ed. 390. No one seems to have questioned that the rate

base method must be pursued and the controversy was at what rate base must be used. Later the 'value' of gas in the field was questioned in determining the amount a regulated company should be allowed to pay an affiliate therefor-a state determination also reviewed under the Fourteenth Amendment. Dayton Power & Light Co. v. Public Utilities Commission of Ohio, 1934, 292 U.S. 290, 54 S.Ct. 647, 78 L.Ed. 1267; Columbus Gas & Fuel Co. v. Public Utilities Commission of Ohio, 1934, 292 U.S. 398, 54 S.Ct. 763, 78 L.Ed. 1327, 91 A.L.R. 1403. In both cases, one of which sustained, and one of which struck down a fixed rate the Court assumed the rate base method, as the legal way of testing reasonableness of natural gas prices fixed by public authority, without examining its real relevancy to the inquiry.

Under the weight of such precedents we cannot expect the Commission to initiate economically intelligent methods of fixing gas prices. But the Court now faces a new plan of federal regulation based on the power to fix the price at which gas shall be allowed to move in interstate commerce. I should now consider whether these rules devised under the Fourteenth Amendment are the exclusive tests of a just and reasonable rate under the federal statute, inviting reargument directed to that point **\*652** if necessary. As I see it now I would be prepared to hold that these rules do not apply to a natural gas case arising under the Natural Gas Act.

Such a holding would leave the Commission to fix the price of gas in the field as one would fix maximum prices of oil or milk or coal, or any other commodity. Such a price is not calculated to produce a fair return on the synthetic value of a rate base of any individual producer, and would not undertake to assure a fair return to any producer. The emphasis would shift from the producer to the product, which would be regulated with an eye to average or typical producing conditions in the field.

Such a price fixing process on economic lines would offer little temptation to the judiciary to become back seat drivers of the price fixing machine. The unfortunate effect of judicial intervention in this field is to divert the attention of those engaged in the process from what is economically wise to what is legally permissible. It is probable that price reductions would reach economically unwise and self-defeating limits before they would reach constitutional ones. Any constitutional problems growing out of price fixing are quite different than those that have heretofore been considered to inhere in rate making. A producer would have difficulty showing the invalidity of such a fixed price so long as he voluntarily continued to sell his product in interstate commerce. Should he withdraw and other authority be invoked to compel him to part with his property, a different problem would be

#### presented.

Allowance in a rate to compensate for gas removed from gas lands, whether fixed as of point of production or as of point of delivery, probably best can be measured by a functional test applied to the whole industry. For good or ill we depend upon private enterprise to exploit these natural resources for public consumption. The function which an allowance for gas in the field should perform **\*653** for society in such circumstances is to be enough and no more than enough to induce private enterprise completely and efficiently to utilize gas resources, to acquire for public service any available gas or gas rights and to deliver gas at a rate and for uses which will be in the future as well as in the present public interest.

The Court fears that 'if we are now to tell the Commission to fix the rates so as to discourage particular uses, we would indeed be injecting into a rate case a 'novel' doctrine \* \* \*.' With due deference I suggest that there is nothing novel in the idea that any change in price of a service or commodity reacts to encourage or discourage its use. The question is not whether such consequences will or will not follow; the question is whether effects must be suffered blindly or may be intelligently selected, whether price control shall have targets at which it deliberately aims or shall be handled like a gun in the hands of one who does not know it is loaded.

We should recognize 'price' for what it is-a tool, a means, an expedient. In public\*\***312** hands it has much the same economic effects as in private hands. Hope knew that a concession in industrial price would tend to build up its volume of sales. It used price as an expedient to that end. The Commission makes another cut in that same price but the Court thinks we should ignore the effect that it will have on exhaustion of supply. The fact is that in natural gas regulation price must be used to reconcile the private property right society has permitted to vest in an important natural resource with the claims of society upon it-price must draw a balance between wealth and welfare.

To carry this into techniques of inquiry is the task of the Commissioner rather than of the judge, and it certainly is no task to be solved by mere bookkeeping but requires the best economic talent available. There would doubtless be inquiry into the price gas is bringing in the **\*654** field, how far that price is established by arms' length bargaining and how far it may be influenced by agreements in restraint of trade or monopolistic influences. What must Hope really pay to get and to replace gas it delivers under this order? If it should get more or less than that for its own, how much and why? How far are such prices influenced by pipe line access to

markets and if the consumers pay returns on the pipe lines how far should the increment they cause go to gas producers? East Ohio is itself a producer in Ohio. <sup>FN44</sup> What do Ohio authorities require Ohio consumers to pay for gas in the field? Perhaps these are reasons why the Federal Government should put West Virginia gas at lower or at higher rates. If so what are they? Should East Ohio be required to exploit its half million acres of unoperated reserve in Ohio before West Virginia resources shall be supplied on a devalued basis of which that State complains and for which she threatens measures of self keep? What is gas worth in terms of other fuels it displaces?

<u>FN44</u> East Ohio itself owns natural gas rights in 550,600 acres, 518,526 of which are reserved and 32,074 operated, by 375 wells. Moody's Manual of Public Utilities (1943) 5.

A price cannot be fixed without considering its effect on the production of gas. Is it an incentive to continue to exploit vast unoperated reserves? Is it conducive to deep drilling tests the result of which we may know only after trial? Will it induce bringing gas from afar to supplement or even to substitute for Appalachian gas? EN45 Can it be had from distant fields as cheap or cheaper? If so, that competitive potentiality is certainly a relevant consideration. Wise regulation must also consider, as a private buyer would, what alternatives the producer has \*655 if the price is not acceptable. Hope has intrastate business and domestic and industrial customers. What can it do by way of diverting its supply to intrastate sales? What can it do by way of disposing of its operated or reserve acreage to industrial concerns or other buyers? What can West Virginia do by way of conservation laws, severance or other taxation, if the regulated rate offends? It must be borne in mind that while West Virginia was prohibited from giving her own inhabitants a priority that discriminated against interstate commerce, we have never yet held that a good faith conservation act, applicable to her own, as well as to others, is not valid. In considering alternatives, it must be noted that federal regulation is very incomplete, expressly excluding regulation of 'production or gathering of natural gas,' and that the only present way to get the gas seems to be to call it forth by price inducements. It is plain that there is a downward economic limit on a safe and wise price.

<u>FN45</u> Hope has asked a certificate of convenience and necessity to lay 1140 miles of 22-inch pipeline from Hugoton gas fields in southwest Kansas to West Virginia to carry 285 million cu. ft. of natural gas per day. The cost

was estimated at \$51,000,000. Moody's Manual of Public Utilities (1943) 1760.

But there is nothing in the law which compels a commission to fix a price at that 'value' which a company might give to its product by taking advantage of scarcity, or monopoly of supply. The very purpose of fixing maximum prices is to take away from the seller his opportunity to get all that otherwise the market would award him for his goods. This is a constitutional use of the power to fix maximum prices, \*\*313Block v. Hirsh, 256 U.S. 135, 41 S.Ct. 458, 65 L.Ed. 865, 16 A.L.R. 165; Marcus Brown Holding Co. v. Feldman, 256 U.S. 170, 41 S.Ct. 465, 65 L.Ed. 877; International Harvester Co. v. Kentucky, 234 U.S. 216, 34 S.Ct. 853, 58 L.Ed. 1284; Highland v. Russell Car & Snow Plow Co., 279 U.S. 253, 49 S.Ct. 314, 73 L.Ed. 688, just as the fixing of minimum prices of goods in interstate commerce is constitutional although it takes away from the buyer the advantage in bargaining which market conditions would give him. United States v. Darby, 312 U.S. 100, 657, 61 S.Ct. 451, 85 L.Ed. 609, 132 A.L.R. 1430; Mulford v. Smith, 307 U.S. 38, 59 S.Ct. 648, 83 L.Ed. 1092; United States v. Rock Royal Co-operative, Inc., 307 U.S. 533, 59 S.Ct. 993, 83 L.Ed. 1446; Sunshine Anthracite Coal Co. v. Adkins, 310 U.S. 381, 60 S.Ct. 907, 84 L.Ed. 1263. The Commission has power to fix \*656 a price that will be both maximum and minimum and it has the incidental right, and I think the duty, to choose the economic consequences it will promote or retard in production and also more importantly in consumption, to which I now turn.

If we assume that the reduction in company revenues is warranted we then come to the question of translating the allowed return into rates for consumers or classes of consumers. Here the Commission fixed a single rate for all gas delivered irrespective of its use despite the fact that Hope has established what amounts to two rates-a high one for domestic use and a lower one for industrial contracts. FN46 The Commission can fix two prices for interstate gas as readily as one-a price for resale to domestic users and another for resale to industrial users. This is the pattern Hope itself has established in the very contracts over which the Commission is expressly given jurisdiction. Certainly the Act is broad enough to permit two prices to be fixed instead of one, if the concept of the 'public interest' is not unduly narrowed.

<u>FN46</u> I find little information as to the rates for industries in the record and none at all in such usual sources as Moody's Manual.

The Commission's concept of the public interest in natural

gas cases which is carried today into the Court's opinion was first announced in the opinion of the minority in the Pipeline case. It enumerated only two 'phases of the public interest: (1) the investor interest; (2) the consumer interest,' which it emphasized to the exclusion of all others. 315 U.S. 575, 606, 62 S.Ct. 736, 753, 86 L.Ed. 1037. This will do well enough in dealing with railroads or utilities supplying manufactured gas, electric, power, a communications service or transportation, where utilization of facilities does not impair their future usefulness. Limitation of supply, however, brings into a natural gas case another phase of the public interest that to my mind overrides both the owner \*657 and the consumer of that interest. Both producers and industrial consumers have served their immediate private interests at the expense of the long-range public interest. The public interest, of course, requires stopping unjust enrichment of the owner. But it also requires stopping unjust impoverishment of future generations. The public interest in the use by Hope's half million domestic consumers is quite a different one from the public interest in use by a baker's dozen of industries.

Prudent price fixing it seems to me must at the very threshold determine whether any part of an allowed return shall be permitted to be realized from sales of gas for resale for industrial use. Such use does tend to level out daily and seasonal peaks of domestic demand and to some extent permits a lower charge for domestic service. But is that a wise way of making gas cheaper when, in comparison with any substitute, gas is already a cheap fuel? The interstate sales contracts provide that at times when demand is so great that there is not enough gas to go around domestic users shall first be served. Should the operation of this preference await the day of actual shortage? Since the propriety of a preference seems conceded, should it not operate to prevent the coming of a shortage as well as to mitigate its effects? Should industrial use jeopardize tomorrow's service to householders any more than today's? If, however, it is decided to cheapen domestic use by resort to industrial sales, should they be limited to the few uses **\*\*314** for which gas has special values or extend also to those who use it only because it is cheaper than competitive fuels? **<u>FN47</u>** And how much cheaper should industrial\*658 gas sell than domestic gas, and how much advantage should it have over competitive fuels? If industrial gas is to contribute at all to lowering domestic rates, should it not be made to contribute the very maximum of which it is capable, that is, should not its price be the highest at which the desired volume of sales can be realized?

<u>FN47</u> The Federal Power Commission has touched upon the problem of conservation in

connection with an application for a certificate permitting construction of a 1500-mile pipeline from southern Texas to New York City and says: 'The Natural Gas Act as presently drafted does not enable the Commission to treat fully the serious implications of such a problem. The question should be raised as to whether the proposed use of natural gas would not result in displacing a less valuable fuel and create hardships in the industry already supplying the market, while at the same time rapidly depleting the country's natural-gas reserves. Although, for a period of perhaps 20 years, the natural gas could be so priced as to appear to offer an apparent saving in fuel costs, this would mean simply that social costs which must eventually be paid had been ignored.

'Careful study of the entire problem may lead to the conclusion that use of natural gas should be restricted by functions rather than by areas. Thus, it is especially adapted to space and water heating in urban homes and other buildings and to the various industrial heat processes which require concentration of heat, flexibility of control, and uniformity of results. Industrial uses to which it appears particularly adapted include the treating and annealing of metals, the operation of kilns in the ceramic, cement, and lime industries, the manufacture of glass in its various forms, and use as a raw material in the chemical industry. General use of natural gas under boilers for the production of steam is, however, under most circumstances of very questionable social economy.' Twentieth Annual Report of the Federal Power Commission (1940) 79.

If I were to answer I should say that the household rate should be the lowest that can be fixed under commercial conditions that will conserve the supply for that use. The lowest probable rate for that purpose is not likely to speed exhaustion much, for it still will be high enough to induce economy, and use for that purpose has more nearly reached the saturation point. On the other hand the demand for industrial gas at present rates already appears to be increasing. To lower further the industrial rate is merely further to subsidize industrial consumption and speed depletion. The impact of the flat reduction **\*659** of rates ordered here admittedly will be to increase the industrial advantages of gas over competing fuels and to increase its use. I think this is not, and there is no finding by the Commission that it is, in the public interest.

There is no justification in this record for the present discrimination against domestic users of gas in favor of industrial users. It is one of the evils against which the Natural Gas Act was aimed by Congress and one of the evils complained of here by Cleveland and Akron. If

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#### 64 S.Ct. 281 51 P.U.R.(NS) 193, 320 U.S. 591, 64 S.Ct. 281, 88 L.Ed. 333 (Cite as: 51 P.U.R.(NS) 193, 64 S.Ct. 281)

Hope's revenues should be cut by some \$3,600,000 the whole reduction is owing to domestic users. If it be considered wise to raise part of Hope's revenues by industrial purpose sales, the utmost possible revenue should be raised from the least consumption of gas. If competitive relationships to other fuels will permit, the industrial price should be substantially advanced, not for the benefit of the Company, but the increased revenues from the advance should be applied to reduce domestic rates. For in my opinion the 'public interest' requires that the great volume of gas now being put to uneconomic industrial use should either be saved for its more important future domestic use or the present domestic user should have the full benefit of its exchange value in reducing his present rates.

Of course the Commission's power directly to regulate does not extend to the fixing of rates at which the local company shall sell to consumers. Nor is such power required to accomplish the purpose. As already pointed out, the very contract the Commission is altering classifies the gas according to the purposes for which it is to be resold and provides differentials between the two classifications. It would only be necessary for the Commission to order \*\*315 that all gas supplied under paragraph (a) of Hope's contract with the East Ohio Company shall be \*660 at a stated price fixed to give to domestic service the entire reduction herein and any further reductions that may prove possible by increasing industrial rates. It might further provide that gas delivered under paragraph (b) of the contract for industrial purposes to those industrial customers Hope has approved in writing shall be at such other figure as might be found consistent with the public interest as herein defined. It is too late in the day to contend that the authority of a regulatory commission does not extend to a consideration of public interests which it may not directly regulate and a conditioning of its orders for their protection. Interstate Commerce Commission v. Railway Labor Executives Ass'n, 315 U.S. 373, 62 S.Ct. 717, 86 L.Ed. 904; United States v. Lowden, 308 U.S. 225, 60 S.Ct. 248, 84 L.Ed. 208.

Whether the Commission will assert its apparently broad statutory authorization over prices and discriminations is, of course, its own affair, not ours. It is entitled to its own notion of the 'public interest' and its judgment of policy must prevail. However, where there is ground for thinking that views of this Court may have constrained the Commission to accept the rate-base method of decision and a particular single formula as 'all important' for a rate base, it is appropriate to make clear the reasons why I, at least, would not be so understood. The Commission is free to face up realistically to the nature and peculiarity of the resources in its control, to foster their duration in fixing price, and to consider future interests in addition to those of investors and present consumers. If we return this case it may accept or decline the proffered freedom. This problem presents the Commission an unprecedented opportunity if it will boldly make sound economic considerations, instead of legal and accounting theories, the foundation of federal policy. I would return the case to the Commission and thereby be clearly quit of what now may appear to be some responsibility for perpetrating a shortsighted pattern of natural gas regulation.

U.S. 1944.

Federal Power Commission v. Hope Natural Gas Co. 51 P.U.R.(NS) 193, 320 U.S. 591, 64 S.Ct. 281, 88 L.Ed. 333

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Supreme Court of the United States BLUEFIELD WATERWORKS & IMPROVEMENT CO. v. PUBLIC SERVICE COMMISSION OF WEST VIRGINIA et al. **No. 256.** 

> Argued January 22, 1923. Decided June 11, 1923.

In Error to the Supreme Court of Appeals of West Virginia.

Proceedings by the Bluefield Waterworks & Improvement Company against the Public Service Commission of the State of West Virginia and others to suspend and set aside an order of the Commission fixing rates. From a judgment of the Supreme Court of West Virginia, dismissing the petition, and denying the relief (<u>89 W. Va. 736, 110 S. E. 205)</u>, the Waterworks Company bring error. Reversed.

West Headnotes

## Constitutional Law 92 298(1.5)

92 Constitutional Law

<u>92XII</u> Due Process of Law <u>92k298</u> Regulation of Charges and Prices

<u>92k298(1.5)</u> k. Public Utilities in General. <u>Most Cited Cases</u>

Rates which are not sufficient to yield a reasonable return on the value of the property used in public service at the time it is being so used to render the service are unjust, unreasonable, and confiscatory, and their enforcement deprives the public utility company of its property, in violation of the Fourteenth Amendment of the Constitution.

## Constitutional Law 92 298(3)

92 Constitutional Law

92XII Due Process of Law

92k298 Regulation of Charges and Prices

<u>92k298(3)</u> k. Water and Irrigation Companies. <u>Most Cited Cases</u>

Under the due process clause of the Fourteenth Amendment of the Constitution, U.S.C.A., a

waterworks company is entitled to the independent judgment of the court as to both law and facts, where the question is whether the rates fixed by a public service commission are confiscatory.

## Waters and Water Courses 405 203(10)

 405
 Waters and Water Courses

 405IX
 Public Water Supply

 405IX(A)
 Domestic

 Purposes

 405k203
 Water

 Rents
 and

 Other

 Charges

 405k203(10)
 k.

 Reasonableness

of Charges. Most Cited Cases

It was error for a state public service commission, in arriving at the value of the property used in public service, for the purpose of fixing the rates, to fail to give proper weight to the greatly increased cost of construction since the war.

## Waters and Water Courses 405 203(10)

405 Waters and Water Courses

<u>405IX</u> Public Water Supply						
	<u>405IX(A)</u>	Domestic	and	Municipal		
Purposes						
-	<u>405k20</u>	Water	Rents	and	Other	
Charges						

<u>405k203(10)</u> k. Reasonableness of Charges. Most Cited Cases

A public utility is entitled to such rates as will permit it to earn a return on the value of the property which it employs for the convenience of the public equal to that generally being made at the same time and in the same general part of the country on investments in other business undertakings which are attended by corresponding risks and uncertainties, but it has no constitutional right to such profits as are realized or anticipated in highly profitable enterprises or speculative ventures.

## Waters and Water Courses 405 203(10)

 405
 Waters and Water Courses

 4051X
 Public Water Supply

 4051X(A)
 Domestic
 and
 Municipal

 Purposes
 405k203
 Water
 Rents
 and
 Other

 Charges
 405k203(10)
 k.
 Reasonableness
#### of Charges. Most Cited Cases

Since the investors take into account the result of past operations as well as present rates in determining whether they will invest, a waterworks company which had been earning a low rate of returns through a long period up to the time of the inquiry is entitled to return of more than 6 per cent. on the value of its property used in the public service, in order to justly compensate it for the use of its property.

### Federal Courts 170B 504.1

**<u>170B</u>** Federal Courts

**<u>170BVII</u>** Supreme Court

<u>170BVII(E)</u> Review of Decisions of State Courts

<u>170Bk504</u> Nature of Decisions or Questions Involved

170Bk504.1 k. In General. Most

#### Cited Cases

#### (Formerly 106k394(6))

A proceeding in a state court attacking an order of a public service commission fixing rates, on the ground that the rates were confiscatory and the order void under the federal Constitution, is one where there is drawn in question the validity of authority exercised under the state, on the ground of repugnancy to the federal Constitution, and therefore is reviewable by writ of error.

**\*\*675 \*680** Messrs. Alfred G. Fox and Jos. M. Sanders, both of Bluefield, W. Va., for plaintiff in error.

Mr. Russell S. Ritz, of Bluefield, W. Va., for defendants in error.

**\*683** Mr. Justice BUTLER delivered the opinion of the Court.

Plaintiff in error is a corporation furnishing water to the city of Bluefield, W. Va., **\*\*676** and its inhabitants. September 27, 1920, the Public Service Commission of the state, being authorized by statute to fix just and reasonable rates, made its order prescribing rates. In accordance with the laws of the state (section 16, c. 15-O, Code of West Virginia [sec. 651]), the company instituted proceedings in the Supreme Court of Appeals to suspend and set aside the order. The petition alleges that the order is repugnant to the Fourteenth Amendment, and deprives the company of its property without just compensation and without due process of law, and denies it equal protection of the laws. A final judgment was entered, denying the company relief and dismissing its petition. The case is here on writ of error.

[1] 1. The city moves to dismiss the writ of error for the reason, as it asserts, that there was not drawn in question the validity of a statute or an authority exercised under the state, on the ground of repugnancy to the federal Constitution.

The validity of the order prescribing the rates was directly challenged on constitutional grounds, and it was held valid by the highest court of the state. The prescribing of rates is a legislative act. The commission is an instrumentality of the state, exercising delegated powers. Its order is of the same force as would be a like enactment by the Legislature. If, as alleged, the prescribed rates are confiscatory, the order is void. Plaintiff in error is entitled to bring the case here on writ of error and to have that question decided by this court. The motion to dismiss will be denied. See \*684Oklahoma Natural Gas Co. v. Russell, 261 U. S. 290, 43 Sup. Ct. 353, 67 L. Ed. 659, decided March 5, 1923, and cases cited; also Ohio Valley Co. v. Ben Avon Borough, 253 U. S. 287, 40 Sup. Ct. 527, 64 L. Ed. 908.

2. The commission fixed \$460,000 as the amount on which the company is entitled to a return. It found that under existing rates, assuming some increase of business, gross earnings for 1921 would be \$80,000 and operating expenses \$53,000 leaving \$27,000, the equivalent of 5.87 per cent., or 3.87 per cent. after deducting 2 per cent. allowed for depreciation. It held existing rates insufficient to the extent of 10,000. Its order allowed the company to add 16 per cent. to all bills, excepting those for public and private fire protection. The total of the bills so to be increased amounted to \$64,000; that is, 80 per cent. of the revenue was authorized to be increased 16 per cent., equal to an increase of 12.8 per cent. on the total, amounting to \$10,240.

As to value: The company claims that the value of the property is greatly in excess of \$460,000. Reference to the evidence is necessary. There was submitted to the commission evidence of value which it summarized substantially as follows:

	on.	
	basis of reproduction new, less.	
	depreciation, at prewar prices.	\$ 624,548 00
b.	Estimate by company's engineer	¢ 02.,010.00
0.	on.	
	basis of reproduction new, less.	
	depreciation, at 1920 prices.	1,194,663 00
с.	Testimony of company's engineer.	
	fixing present fair value for rate.	
	making purposes.	900,000 00
d.	Estimate by commissioner's	
	engineer on.	
	basis of reproduction new, less.	
	depreciation at 1915 prices, plus.	
	additions since December 31,	
	1915, at.	
	actual cost, excluding Bluefield.	
	Valley waterworks, water rights,.	
	and going value.	397,964 38
е.	Report of commission's statistician.	
	showing investment cost less.	
	depreciation.	365,445 13
f.	Commission's valuation, as fixed	
	in.	
	case No. 368 (\$360,000), plus	
	gross.	
	additions to capital since made.	450 500 52
	(\$92,520.53).	452,520 53

**\*685** It was shown that the prices prevailing in 1920 were nearly double those in 1915 and pre-war time. The company did not claim value as high as its estimate of cost of construction in 1920. Its valuation engineer testified that in his opinion the value of the property was \$900,000-a figure between the cost of construction in 1920, less depreciation, and the cost of construction in 1915 and before the war, less depreciation.

The commission's application of the evidence may be stated briefly as follows:

the estimate (details printed in the margin),  $\frac{\text{FNI}}{\text{leaving}}$  approximately \$421,000, which it contrasted with the estimate of its own engineer, \$397,964.38 (see 'd,' supra). It found that there should be included \$25,000 for the Bluefield Valley waterworks plant in Virginia, 10 per cent. for going value, and \$10,000 for working capital. If these be added to \$421,000, there results \$500,600. This may be compared with the commission's final figure, \$460,000.

As to 'a,' supra: The commission deducted \$204,000 from

<u>FN1</u>

Difference in depreciation allowed. Preliminary organization and development.	\$ 49,000
cost.	14,500
Bluefield Valley waterworks plant.	25,000
Water rights.	50,000
Excess overhead costs.	39,000
Paving over mains.	28,500
	\$204,000

**\*686** As to 'b' and 'c,' supra: These were given no weight by the commission in arriving at its final figure, \$460,000. It said:

'Applicant's plant was originally constructed more than twenty years ago, and has been added to from time to time as the progress and development of the community required. For this reason, it would be unfair to its consumers to use as a basis for present fair value the abnormal prices prevailing during the recent war period; but, when, as in this case, a part of the plant has been constructed or added to during that period, in fairness to the applicant, consideration must be given to the cost of such expenditures made to meet the demands of the public.'

**\*\*677** As to 'd,' supra: The commission, taking \$400,000 (round figures), added \$25,000 for Bluefield Valley waterworks plant in Virginia, 10 per cent. for going value, and \$10,000 for working capital, making \$477,500. This may be compared with its final figure, \$460,000.

As to 'e,' supra: The commission, on the report of its statistician, found gross investment to be \$500,402.53. Its engineer, applying the straight line method, found 19 per cent. depreciation. It applied 81 per cent. to gross investment and added 10 per cent. for going value and \$10,000 for working capital, producing \$455,500.  $\frac{FN2}{This}$  This may be compared with its final figure, \$460,000.

<u>FN2</u> As to 'e': \$365,445.13 represents investment cost less depreciation. The gross investment was found to be \$500,402.53, indicating a deduction on account of depreciation of \$134,957.40, about 27 per cent., as against 19 per cent. found by the commission's engineer.

As to 'f,' supra: It is necessary briefly to explain how this figure, \$452,520.53, was arrived at. Case No. 368 was a proceeding initiated by the application of the company for higher rates, April 24, 1915. The commission made a valuation as of January 1, 1915. There were presented two estimates of reproduction cost less depreciation, one by a valuation engineer engaged by the company, \*687 and the other by a valuation engineer engaged by the city, both 'using the same method.' An inventory made by the company's engineer was accepted as correct by the city and by the commission. The method 'was that generally employed by courts and commissions in arriving at the value of public utility properties under this method.' and in both estimates 'five year average unit prices' were applied. The estimate of the company's engineer was \$540,000 and of the city's engineer, \$392,000. The principal differences as given by the commission are shown in the margin. **FN3** The commission disregarded both estimates and arrived at \$360,000. It held that the best basis of valuation was the net investment, i. e., the total cost of the property less depreciation. It said:

City

<u>FN3</u>

Company

		Engineer.	Engineer.
1.	Preliminary costs.	\$14,455	\$1,000
2.	Water rights.	50,000	Nothing
3.	Cutting pavements over.		-
	mains.	27,744	233
4.	Pipe lines from gravity.		
	springs.	22,072	15,442
5.	Laying cast iron street.		
	mains.	19,252	15,212
6.	Reproducing Ada springs.	18,558	13,027
7.	Superintendence and.		
	engineering.	20,515	13,621
8.	General contingent cost.	16,415	5,448
	ç	\$189,011	\$63,983

'The books of the company show a total gross investment,

since its organization, of \$407,882, and that there has been charged off for depreciation from year to year the total sum of \$83,445, leaving a net investment of

\$324,427. \* \* \* From an examination of the books \* \* \* it appears that the records of the company have been remarkably well kept and preserved. It therefore seems that, when a plant is developed under these conditions, the net investment, which, of course, means the total gross investment less depreciation, is the very best basis of valuation for rate making purposes and that the other methods above referred to should \*688 be used only when it is impossible to arrive at the true investment. Therefore, after making due allowance for capital necessary for the conduct of the business and considering the plant as a going concern, it is the opinion of the commission that the fair value for the purpose of determining reasonable and just rates in this case of the property of the applicant company, used by it in the public service of supplying water to the city of Bluefield and its citizens, is the sum of \$360,000, which sum is hereby fixed and determined by the commission to be the fair present value for the said purpose of determining the reasonable and just rates in this case.'

In its report in No. 368, the commission did not indicate the amounts respectively allowed for going value or working capital. If 10 per cent. be added for the former, and \$10,000 for the latter (as fixed by the commission in the present case), there is produced \$366,870, to be compared with \$360,000, found by the commission in its valuation as of January 1, 1915. To this it added \$92,520.53, expended since, producing \$452,520.53. This may be compared with its final figure, \$460,000.

The state Supreme Court of Appeals holds that the valuing of the property of a public utility corporation and prescribing rates are purely legislative acts, not subject to judicial review, except in so far as may be necessary to determine whether such rates are void on constitutional or other grounds, and that findings of fact by the commission based on evidence to support them will not be reviewed by the court. <u>City of Bluefield v. Waterworks, 81 W. Va.</u> 201, 204, 94 S. E. 121; Coal & Coke Co. v. Public Service Commission, 84 W. Va. 662, 678, 100 S. E. 557, 7 A. L. R. 108; Charleston v. Public Service Commission, 86 W. Va. 536, 103 S. E. 673.

In this case (89 W. Va. 736, 738, 110 S. E. 205, 206) it said:

'From the written opinion of the commission we find that it ascertained the value of the petitioner's property for rate making [then quoting the commission] 'after **\*689** maturely and carefully considering the various methods presented for the ascertainment of fair value and giving such weight as seems proper to every element involved and all the facts and circumstances disclosed by the record.''

[2] [3] The record clearly shows that the commission, in arriving at its final figure, did not accord proper, if any, weight to the greatly enhanced costs of construction in 1920 over those prevailing about 1915 and before the war, as established by uncontradicted **\*\*678** evidence; and the company's detailed estimated cost of reproduction new, less depreciation, at 1920 prices, appears to have been wholly disregarded. This was erroneous. Missouri ex rel. Southwestern Bell Telephone Co. v. Public Service Commission of Missouri, 262 U. S. 276, 43 Sup. Ct. 544, 67 L. Ed. 981, decided May 21, 1923. Plaintiff in error is entitled under the due process clause of the Fourteenth Amendment to the independent judgment of the court as to both law and facts. Ohio Valley Co. v. Ben Avon Borough, 253 U. S. 287, 289, 40 Sup. Ct. 527, 64 L. Ed. 908, and cases cited.

We quote further from the court's opinion (<u>89 W. Va. 739</u>, <u>740</u>, <u>110 S. E. 206</u>):

'In our opinion the commission was justified by the law and by the facts in finding as a basis for rate making the sum of \$460,000.00. \* \* \* In our case of Coal & Coke Ry. Co. v. Conley, 67 W. Va. 129, it is said: 'It seems to be generally held that, in the absence of peculiar and extraordinary conditions, such as a more costly plant than the public service of the community requires, or the erection of a plant at an actual, though extravagant, cost, or the purchase of one at an exorbitant or inflated price. the actual amount of money invested is to be taken as the basis, and upon this a return must be allowed equivalent to that which is ordinarily received in the locality in which the business is done, upon capital invested in similar enterprises. In addition to this, consideration must be given to the nature of the investment, a higher rate \*690 being regarded as justified by the risk incident to a hazardous investment.'

'That the original cost considered in connection with the history and growth of the utility and the value of the services rendered constitute the principal elements to be considered in connection with rate making, seems to be supported by nearly all the authorities.'

[4] The question in the case is whether the rates prescribed in the commission's order are confiscatory and therefore beyond legislative power. Rates which are not sufficient to yield a reasonable return on the value of the property used at the time it is being used to render the service are unjust, unreasonable and confiscatory, and their enforcement deprives the public utility company of its property in violation of the Fourteenth Amendment. This is so well settled by numerous decisions of this court that citation of the cases is scarcely necessary:

'What the company is entitled to ask is a fair return upon the value of that which it employs for the public convenience.' <u>Smyth v. Ames (1898) 169 U. S. 467, 547,</u> <u>18 Sup. Ct. 418, 434 (42 L. Ed. 819)</u>.

'There must be a fair return upon the reasonable value of the property at the time it is being used for the public. \* \* \* And we concur with the court below in holding that the value of the property is to be determined as of the time when the inquiry is made regarding the rates. If the property, which legally enters into the consideration of the question of rates, has increased in value since it was acquired, the company is entitled to the benefit of such increase.' <u>Willcox v. Consolidated Gas Co. (1909) 212 U.</u> S. 19, 41, 52, 29 Sup. Ct. 192, 200 (53 L. Ed. 382, 15 Ann. Cas. 1034, 48 L. R. A. [N. S.] 1134).

'The ascertainment of that value is not controlled by artificial rules. It is not a matter of formulas, but there must be a reasonable judgment having its basis in a proper consideration of all relevant facts.' Minnesota Rate Cases (1913) 230 U. S. 352, 434, 33 Sup. Ct. 729, 754 (57 L. Ed. 1511, 48 L. R. A. [N. S.] 1151, Ann. Cas. 1916A, 18). \*691 'And in order to ascertain that value, the original cost of construction, the amount expended in permanent improvements, the amount and market value of its bonds and stock, the present as compared with the original cost of construction, the probable earning capacity of the property under particular rates prescribed by statute, and the sum required to meet operating expenses, are all matters for consideration, and are to be given such weight as may be just and right in each case. We do not say that there may not be other matters to be regarded in estimating the value of the property.' Smyth v. Ames, 169 U. S., 546, 547, 18 Sup. Ct. 434, 42 L. Ed. 819.

'\* \* The making of a just return for the use of the property involves the recognition of its fair value if it be more than its cost. The property is held in private ownership and it is that property, and not the original cost of it, of which the owner may not be deprived without due process of law.'

#### Minnesota Rate Cases, 230 U. S. 454, 33 Sup. Ct. 762, 57 L. Ed. 1511, 48 L. R. A. (N. S.) 1151, Ann. Cas. 1916A, 18.

In Missouri ex rel. Southwestern Bell Telephone Co., v. Public Service Commission of Missouri, supra, applying the principles of the cases above cited and others, this court said:

'Obviously, the commission undertook to value the property without according any weight to the greatly enhanced costs of material, labor, supplies, etc., over those prevailing in 1913, 1914, and 1916. As matter of common knowledge, these increases were large. Competent witnesses estimated them as 45 to 50 per centum. \* \* \* It is impossible to ascertain what will amount to a fair return upon properties devoted to public service, without giving consideration to the cost of labor, supplies, etc., at the time the investigation is made. An honest and intelligent forecast of probable future values, made upon a view of all the relevant circumstances, is essential. If the highly important element of present costs is wholly disregarded, such a forecast becomes impossible. Estimates for to-morrow cannot ignore prices of to-day.'

[5] \*692 It is clear that the court also failed to give proper consideration to the higher cost of construction in 1920 over that in 1915 and before the war, and failed to give weight to cost of reproduction less depreciation on the basis of 1920 prices, or to the testimony of the company's valuation engineer, based on present and past costs of construction, that the property in his opinion, was worth \$900,000. The final figure, \$460,000, was arrived **\*\*679** at substantially on the basis of actual cost, less depreciation, plus 10 per cent. for going value and \$10,000 for working capital. This resulted in a valuation considerably and materially less than would have been reached by a fair and just consideration of all the facts. The valuation cannot be sustained. Other objections to the valuation need not be considered.

3. Rate of return: The state commission found that the company's net annual income should be approximately \$37,000, in order to enable it to earn 8 per cent. for return and depreciation upon the value of its property as fixed by it. Deducting 2 per cent. for depreciation, there remains 6 per cent. on \$460,000, amounting to \$27,600 for return. This was approved by the state court.

[6] The company contends that the rate of return is too low and confiscatory. What annual rate will constitute just compensation depeds upon many circumstances, and must be determined by the exercise of a fair and enlightened judgment, having regard to all relevant facts. A public utility is entitled to such rates as will permit it to earn a return on the value of the property which it employs for the convenience of the public equal to that generally being made at the same time and in the same general part of the country on investments in other business undertakings which are attended by corresponding, risks and uncertainties; but it has no constitutional right to profits such as are realized or anticipated in \*693 highly profitable enterprises or speculative ventures. The return should be reasonably sufficient to assure confidence in the financial soundness of the utility and should be adequate, under efficient and economical management, to maintain and support its credit and enable it to raise the money necessary for the proper discharge of its public duties. A

rate of return may be reasonable at one time and become too high or too low by changes affecting opportunities for investment, the money market and business conditions generally.

In 1909, this court, in <u>Willcox v. Consolidated Gas Co.</u>, 212 U. S. 19, 48-50, 29 Sup. Ct. 192, 53 L. Ed. 382, 15 Ann. Cas. 1034, 48 L. R. A. (N. S.) 1134, held that the question whether a rate yields such a return as not to be confiscatory depends upon circumstances, locality and risk, and that no proper rate can be established for all cases; and that, under the circumstances of that case, 6 per cent. was a fair return on the value of the property employed in supplying gas to the city of New York, and that a rate yielding that return was not confiscatory. In that case the investment was held to be safe, returns certain and risk reduced almost to a minimum-as nearly a safe and secure investment as could be imagined in regard to any private manufacturing enterprise.

In 1912, in <u>Cedar Rapids Gas Co. v. Cedar Rapids, 223 U.</u> <u>S. 655, 670, 32 Sup. Ct. 389, 56 L. Ed. 594</u>, this court declined to reverse the state court where the value of the plant considerably exceeded its cost, and the estimated return was over 6 per cent.

In 1915, in <u>Des Moines Gas Co. v. Des Moines, 238 U. S.</u> <u>153, 172, 35 Sup. Ct. 811, 59 L. Ed. 1244,</u> this court declined to reverse the United States District Court in refusing an injunction upon the conclusion reached that a return of 6 per cent. per annum upon the value would not be confiscatory.

In 1919, this court in Lincoln Gas Co. v. Lincoln, 250 U. S. 256, 268, 39 Sup. Ct. 454, 458 (63 L. Ed. 968), declined on the facts of that case to approve a finding that no rate yielding as much as 6 per cent. **\*694** on the invested capital could be regarded as confiscatory. Speaking for the court, Mr. Justice Pitney said:

'It is a matter of common knowledge that, owing principally to the World War, the costs of labor and supplies of every kind have greatly advanced since the ordinance was adopted, and largely since this cause was last heard in the court below. And it is equally well known that annual returns upon capital and enterprise the world over have materially increased, so that what would have been a proper rate of return for capital invested in gas plants and similar public utilities a few years ago furnishes no safe criterion for the present or for the future.'

In 1921, in Brush Electric Co. v. Galveston, the United States District Court held 8 per cent. a fair rate of return.  $\frac{FN4}{}$ 

# <u>FN4</u> This case was affirmed by this court June 4, 1923, <u>262 U. S. 443, 43 Sup. Ct. 606, 67 L. Ed.</u> 1076.

In January, 1923, in City of Minneapolis v. Rand, the Circuit Court of Appeals of the Eighth Circuit (285 Fed. 818, 830) sustained, as against the attack of the city on the ground that it was excessive, 7 1/2 per cent., found by a special master and approved by the District Court as a fair and reasonable return on the capital investment-the value of the property.

[7] Investors take into account the result of past operations, especially in recent years, when determining the terms upon which they will invest in such an undertaking. Low, uncertain, or irregular income makes for low prices for the securities of the utility and higher rates of interest to be demanded by investors. The fact that the company may not insist as a matter of constitutional right that past losses be made up by rates to be applied in the present and future tends to weaken credit, and the fact that the utility is protected against being compelled to serve for confiscatory rates tends to support it. In \*695 this case the record shows that the rate of return has been low through a long period up to the time of the inquiry by the commission here involved. For example, the average rate of return on the total cost of the property from 1895 to 1915, inclusive, was less than 5 per cent.; from 1911 to 1915, inclusive, about 4.4 per cent., without allowance for depreciation. In 1919 the net operating income was approximately \$24,700, leaving \$15,500, approximately, or 3.4 per cent. on \$460,000 fixed by the commission, after deducting 2 per cent. for depreciation. In 1920, the net operating income was approximately \$25,465, leaving \$16,265 for return, after allowing for depreciation. Under the facts and circumstances indicated by the record, we think that a rate of return of 6 per cent. upon the value of the property is substantially too low to constitute just compensation for the use of the property employed to render the service.

The judgment of the Supreme Court of Appeals of West Virginia is reversed.

Mr. Justice BRANDEIS concurs in the judgment of reversal, for the reasons stated by him in Missouri ex rel. Southwestern Bell Telephone Co. v. Public Service Commission of Missouri, supra.

U.S. 1923

Bluefield Waterworks & Imp. Co. v. Public Service Commission of W. Va.

P.U.R. 1923D 11, 262 U.S. 679, 43 S.Ct. 675, 67 L.Ed. 1176

43 S.Ct. 675 P.U.R. 1923D 11, 262 U.S. 679, 43 S.Ct. 675, 67 L.Ed. 1176 (Cite as: P.U.R. 1923D 11, 43 S.Ct. 675)

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#### Table of Contents

#### PART I

The terms "we," "our," "us," "Atmos Energy" and the "Company" refer to Atmos Energy Corporation and its subsidiaries, unless the context suggests otherwise.

#### ITEM 1. Business.

#### **Overview and Strategy**

Atmos Energy Corporation, headquartered in Dallas, Texas, and incorporated in Texas and Virginia, is the country's largest natural-gas-only distributor based on number of customers. We safely deliver reliable, efficient and abundant natural gas through regulated sales and transportation arrangements to over 3.3 million residential, commercial, public authority and industrial customers in eight states located primarily in the South. We also operate one of the largest intrastate pipelines in Texas based on miles of pipe.

Atmos Energy's vision is to be the safest provider of natural gas services. We will be recognized for exceptional customer service, for being a great employer and for achieving superior financial results.

Since 2011, our operating strategy has focused on modernizing our business and infrastructure while reducing regulatory lag. This operating strategy supports continued investment in safety, innovation, environmental sustainability and our communities.

#### **Operating Segments**

As of September 30, 2023, we manage and review our consolidated operations through the following reportable segments:

- The distribution segment is primarily comprised of our regulated natural gas distribution and related sales operations in eight states.
- The *pipeline and storage segment* is comprised primarily of the pipeline and storage operations of our Atmos Pipeline-Texas division and our natural gas transmission operations in Louisiana.

#### **Distribution Segment Overview**

The following table summarizes key information about our six regulated natural gas distribution divisions, presented in order of total rate base.

Division	Service Areas	<b>Communities Served</b>	Customer Meters
Mid-Tex	Texas, including the Dallas/Fort Worth Metroplex	550	1,856,356
Kentucky/Mid-States	Kentucky	220	185,630
	Tennessee		165,267
	Virginia		25,083
Louisiana	Louisiana	270	378,483
West Texas	Amarillo, Lubbock, Midland	80	330,490
Mississippi	Mississippi	110	273,586
Colorado-Kansas	Colorado	170	129,197
	Kansas		142,292

We operate in our service areas under terms of non-exclusive franchise agreements granted by the various cities and towns that we serve. At September 30, 2023, we held 1,021 franchises having terms generally ranging from five to 35 years. A significant number of our franchises expire each year, which require renewal prior to the end of their terms. Historically, we have successfully renewed these franchises and believe that we will continue to be able to renew our franchises as they expire.

Revenues in this operating segment are established by regulatory authorities in the states in which we operate. These rates are intended to be sufficient to cover the costs of conducting business, including a reasonable return on invested capital. In addition, we transport natural gas for others through our distribution systems.

J Regul Econ (2011) 40:261–278 DOI 10.1007/s11149-011-9160-5

ORIGINAL ARTICLE

## New approach to estimating the cost of common equity capital for public utilities

Pauline M. Ahern · Frank J. Hanley · Richard A. Michelfelder

Published online: 26 August 2011 © Springer Science+Business Media, LLC 2011

**Abstract** The regulatory process for setting public utilities' allowed rate of return on common equity has generally used the Gordon DCF, CAPM and Risk Premium specifications to estimate the cost of common equity. Despite the widely known problems with these models, there has been little movement to adopt more recently developed asset pricing models to provide additional evidence for estimating the cost of capital. This paper presents, validates empirically and applies a general yet simple consumption-based asset pricing specification to model the risk-return relationship for stocks and estimate the cost of common equity for public utilities. The model is not necessarily superior to other models in its practical results, yet these results do indicate that it should be used to provide additional estimates of the cost of common equity. Additionally, the model raises doubts as to whether assets such as utility stocks are a consumption (business cycle) hedge.

**Keywords** Public utilities · Cost of capital · GARCH · Consumption asset pricing model

JEL Classification G12 · L94 · L95

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Springer

#### **1** Introduction

Following electricity deregulation with the National Energy Policy Act of 1992, the estimation of the cost of common equity capital remains a critical component of the utility rate-of-return regulatory process. Since the cost of common equity is not observable in capital markets, it must be inferred from asset pricing models. The models that are commonly applied in regulatory proceedings are the Gordon (1974) Discounted Cash Flow (DCF), the Capital Asset Pricing (CAPM) and Risk Premium Models. There are other tools used to estimate the cost of common equity such as comparable earnings or earnings-to-price ratios, but they are not asset pricing models. The empirical literature on the CAPM is vast {Fama and French (2004)} and the CAPM is used by a number of US regulatory jurisdictions. The DCF model has not been empirically tested to the same extent as the CAPM, yet it is considered by many US regulatory jurisdictions.

The purpose of this paper is to present, test empirically and apply a recently developed general consumption-based asset pricing model that estimates the risk-return relationship directly from asset pricing data and, when estimated with recently developed time series methods, produces a prediction of the equity risk premium that is driven by its predicted volatility. The predicted risk premium is then added to a riskfree rate of return to provide an estimate of the cost of common equity. We predict two forms of the equity risk premium with the model, the risk premium net of the risk-free rate and the equity-to-debt risk premium (equity risk premium net of the relevant bond yield for the company's stock). Either can be applied to predict the common equity cost of capital for a public utility. Although the model is tested and applied to public utilities for rate of return regulation, it can be used to estimate the cost of capital for any stock. Section 2 reviews the asset pricing models typically used in public utility rate cases and the generalized consumption asset pricing model we propose to estimate the cost of common equity. Section 3 discusses the data and the empirical testing of the consumption asset pricing model. Section 4 reviews the application of the model and compares it with the DCF and CAPM results. Section 5 is the conclusion.

#### 2 DCF, CAPM and consumption asset pricing model

#### 2.1 DCF and CAPM approaches

The standard DCF model frequently used in estimative the cost rate of common equity in regulatory proceedings is defined by the following equation:

$$k = D_0 \left( 1 + g \right) / P_0 + g,$$

where k is the expected return on common equity;  $D_0$  is the current dividend per share; g is the expected dividend per share growth rate; and  $P_0$  is the current market price.

The DCF was developed by Gordon (1974) specifically for regulatory purposes. Underlying the DCF model is the theory that the present value of an expected future stream of net cash flows during the investment holding period can be determined New approach to estimating the cost of common equity capital

by discounting those cash flows at the cost of capital, or the investors' capitalization rate. DCF theory indicates that an investor buys a stock for an expected total return rate which is derived from cash flows received in the form of dividends plus appreciation in market price (the expected growth rate) over the investment holding period. Mathematically, the expected dividend yield  $(D_0(1 + g)/P_0)$  on market price plus an expected growth rate equals the capitalization rate, i.e., the expected return on common equity.

The standard DCF contains several restrictive assumptions, the most contentious of which during utility cost of capital proceedings is typically that dividends per share (DPS), book value per share (BVPS), earnings per share (EPS) as well as market price grow at the same rate in perpetuity. There is also considerable contention over the proper proxy for g, prospective or historical growth in DPS, BVPS, EPS and market price and over what time period. In addition, although the standard DCF described above is a single stage annual growth model, there is considerable discussion over the use of multiple stage growth models during regulatory proceedings. Some analysts use the discrete version and others use the continuous version of the DCF model. Solving these models for k, the cost of common equity, results in differing equations to solve for k. The equation above is from the discrete version. The continuous version uses the current dividend yield and is not adjusted by g, which results in a lower estimate for k. Because of these and other restrictive assumptions that require numerous subjective judgments in application, it is often difficult for regulatory commissions to reconcile the frequently large disparities in rates of return on common equity recommended by various parties in a public utility rate case.

The CAPM model is defined by the following equation:

$$k = R_f + \beta \left( R_m - R_f \right),$$

where k is the expected return on common equity;  $R_f$  is the expected risk-free rate of return;  $\beta$  is the expected beta; and  $R_m$  is the expected market return.

CAPM theory defines risk as the co-variability of a security's returns with the market's returns or  $\beta$ , also known as systematic or market risk, with the market beta being defined as 1.0. Because CAPM theory assumes that all investors hold perfectly diversified portfolios, they are presumed to be exposed only to systematic risk and the market (according to the model) will not reward them a risk premium for unsystematic or non-market risk. In other words, the CAPM presumes that investors require compensation only for systematic or market risks which are due to macroeconomic and other events that affect the returns on all assets. Mathematically, the CAPM is applied by adding a forward-looking risk-free rate of return to an expected market equity risk premium adjusted proportionately by the expected beta to reflect the systematic risk.

As with the DCF, there is considerable contention during regulatory cost of capital proceedings as to the proper proxies for all components of the CAPM: the  $R_f$ , the  $R_m$ , as well as  $\beta$ . In addition, the CAPM assumption that the market will only reward investors for systematic or market risk is extremely restrictive when estimating the expected return on common equity for a single asset such as a single jurisdictional regulated operating utility. Additionally, this assumption requires that the investor have a perfectly diversified portfolio, that is, one with no unsystematic risk. Since

this assumption is not applicable, estimating the cost of common equity capital for a single utility's common equity undoubtedly will not reflect the risk actually faced by the imperfectly diversified investor.

As will be discussed in the next section, our application of the risk premium approach, the consumption asset pricing model and GARCH<sup>1</sup> rest on minimal assumptions and restrictions and therefore requires considerably less judgment in its application.

#### 2.2 Risk premium approach, consumption asset pricing models, and GARCH

A widely used model to estimate the cost of common equity capital for public utilities is the risk premium approach. This approach often estimates the expected rate of return as the long-term historic mean of the realized risk premium above an historic yield plus the current yield of the relevant bond applicable to a specific utility or peer group of utilities. Litigants in public utility rate proceedings debate the choice of inputs to estimate the risk premium as well as how far back to reach into history to collect data for calculating an average that is representative of a forward-looking premium.

It is surprising that, as popular as the risk premium method is in public utility rate cases, the intuitively appealing general consumption-based asset pricing model, with its minimal assumptions and strong theoretical foundation, has not been applied to estimate the cost of common equity capital for public utilities. The model provides projections of the conditional expected risk premium on an asset based on its relation to its predicted conditional volatility. This model generalizes the well known special case asset pricing models such as the Merton (1973) intertemporal capital asset pricing model, Campbell (1993) intertemporal asset pricing model, and the habit-persistence model of Campbell and Cochrane (1999), which are special cases of the general model. The relation of the model to their specialized cases can be found in Cochrane (2006) and Cochrane (2007). The approach of consumption asset pricing models is to make investment decisions that maximize investors' utility from the consumption that they ultimately desire, not returns.

Even if the model is not used to project directly the expected risk premium, it can, at a minimum, be used to verify that the risk premia data chosen for estimating the cost of capital is empirically validated by fitting the model well. The model can be used to predict the equity risk premia net of the risk-free rate (equity risk premium) or to predict the equity-to-debt risk premium for a firm. We perform both of these empirical tests in this paper. The general consumption-based asset pricing model developed in Michelfelder and Pilotte (2011) and based on Cochrane (2004) provides the relationship of the ex ante risk premium to an asset's own volatility in return:

$$E_t[R_{i,t+1}] - R_{f,t} = -\frac{vol_t[M_{t+1}]}{E_t[M_{t+1}]}vol_t[R_{i,t+1}]corr_t[M_{t+1}, R_{i,t+1}].$$
 (1)

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<sup>&</sup>lt;sup>1</sup> GARCH refers to the generalized autoregressive conditional heteroskedasticity regression model which is discussed below.

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where  $vol_t$  is the conditional volatility,  $corr_t$  is the conditional correlation, and  $M_{t+1}$  is the stochastic discount factor (SDF).

The SDF is the intertemporal marginal rate of substitution in consumption, or,  $M_{t+1} = \beta \frac{U_{c,t+1}}{U_{c,t}}$ , where the  $U_c$ 's are the marginal utilities of consumption in the next period, t + 1, and the current period, t, and  $\beta$  is the discount factor for period t to t + 1. Equation 1 shows that the algebraic sign of the relation between the expected risk premium and the conditional volatility of an asset's risk premium is determined by the correlation between the asset's return and the SDF. That is, the direction of the relation between the asset return and the ratio of intertemporal marginal utilities in consumption inversely determines the relation between the expected risk premium and conditional volatility. When the correlation is equal to negative one, the asset's conditional expected risk premium is perfectly positively correlated with its conditional volatility. A positive relation between the conditionally expected risk premium and volatility obtains when  $-1 < corr_t < 0$ . A negative relation obtains when  $0 < corr_t < 1$ . For an asset that represents a perfect hedge against shocks to the marginal utility of consumption, with  $corr_t = 1$ , there will be a perfect negative correlation between the conditionally expected risk premium and its volatility.<sup>2</sup> Therefore, estimates of the relation between the first two conditional moments of a public utility stock's returns provide a direct test of the effectiveness of a public utility stock, or any asset, as a consumption hedging asset. In Eq. 1,  $vol_t[M_{t+1}]/E_t[M_{t+1}]$  is the slope of the meanvariance frontier. If this slope changes over time, the estimated relation between the stock's risk and return will vary over time. This model can also be viewed simplistically as the projected expected risk premium as a function of its own projected risk, given information available at time t.

Note that the model allows for the expected risk premium to be negative if the asset hedges shocks to the marginal utility of consumption. Investors are willing to accept an expected rate of return lower than the risk-free rate of return if the pattern of volatility is such that returns are expected to rise with expected reductions in consumption. Simply, investors are willing to *pay* a premium for a higher level of returns volatility that has the desired pattern of returns. These desired returns patterns have a tendency to offset drops in consumption. Therefore, this model shows that investors may not be averse to volatility, but rather to the timing of expected changes in returns.

Summarizing, several conclusions can be drawn from the general model of asset pricing. First, the sign of the relation between a stock's risk premium and conditional volatility depends on the extent to which the stock serves as an intertemporal hedge against shocks to the marginal utility of consumption. Second, the relation between stock risk and return may be time-varying depending on changes in the slope of the mean-variance frontier. Third, hedging assets have desired patterns of volatility that result in expected rates of return that are less than the risk-free rate. We do not expect

 $<sup>^2</sup>$  A hedging asset is one that has a positive increase in returns that is coincident with a positive shock in the ratio of intertemporal marginal utilities of consumption. Note that if we assume a concave utility function in consumption, as consumption declines, the marginal utility of consumption rises relative to last period marginal utility. If we think of a decline in consumption as a contraction in the business cycle, the hedging asset delivers positive changes in returns when the business cycle is moving into a contraction, and therefore the asset is a business cycle hedge.

that public utility stocks serve as a hedging asset as they are not viewed as defensive stocks (they do not rise in value during downturns in the stock market) due to asymmetric regulation and returns as discussed in detail in Kolbe and Tye (1990). Under asymmetric regulation, utility regulators have a tendency to allow the return on equity to fall below the allowed return during downturns in the business cycle and to reduce the return should it rise above the allowed return during expansions. Therefore we expect that the parameter estimates of the return-risk relationship to be positive as utility stocks are hypothesized to not be hedges.

We use the GARCH model to estimate the general asset pricing model since the GARCH model accommodates ARCH effects that improve the efficiency of the parameter estimates. It also provides a volatility forecasting model for the conditional volatility of the asset's risk premium. The conditional volatility projection is used, in turn to predict the expected risk premium. We also use the GARCH-in-Mean model (GARCH-M) since it specifies that the conditional expected risk premium is a linear function of its conditional volatility. There is a vast body of literature that estimates asset pricing models with the GARCH and GARCH-M methods and therefore we will not attempt to summarize them here.

The GARCH-M model was initially developed and tested by Engle et al. (1987) to estimate the relationship between US Treasury and corporate bond risk premia and their expected volatilities. The GARCH-M model is specified as:

$$R_{t+1} - R_{f,t+1} = \alpha \sigma_{t+1}^2 + \varepsilon_{t+1}$$
(2)

$$\sigma_{t+1}^2 = \beta_0 + \beta_1 \sigma_t^2 + \beta_2 \varepsilon_t^2 + \eta_{t+1}$$
(3)

$$\varepsilon_t | \psi_{t-1} \sim T(0, \sigma_t^2) \tag{4}$$

where  $R_{t+1}$  is the expected total return on the public utility stock index or individual utility stock;  $R_{f,t+1}$  is the risk-free rate of return or the yield on an index of public utility bonds of a specified bond rating for the equity-to-debt premium;  $\sigma_{t+1}^2$  is the conditional or predicted variance of the risk premium that is conditioned on past information ( $\psi_{t-1}$ ); and  $\varepsilon_t$  is the error term that is conditional on  $\psi_{t-1}$ .

The conditional distribution of the error term is specified as the non-unitary variance T-distribution due to the thick-tailed distribution of the risk premia data. If the error distribution is thick-tailed, using an approximating distribution that accommodates thick tails improves the efficiency of the estimates. The parameter,  $\alpha$ , is the return-to-risk coefficient as specified in Eq. 1 as:

$$\alpha = -\frac{vol_t[M_{t+1}]}{E_t[M_{t+1}]}corr_t[M_{t+1}, R_{i,t+1}]$$
(5)

Note that the coefficient will be positive if the conditional correlation between the SDF and the asset return is negative, indicating that the stock is not a hedging asset. Recall that the SDF is the ratio of intertemporal marginal utilities. Assuming a concave utility function, an upward shock in the ratio implies falling consumption, therefore an associated rise (positive correlation) in the return ( $R_i$ ) would offset the reduction

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in consumption, thereby causing the sign of  $\alpha$  to be negative. The parameter,  $\alpha$ , is also the ratio of risk premium to variance, or, the Sharpe ratio.

The intercept in Eq. 2 is restricted to zero as specified by the general asset pricing model specification. The restriction on the intercept equal to zero has been found to be robust in producing consistently positive and significant relationships between equity risk premia and risk in GARCH-M models. This is discussed in Lanne and Saikkonen (2006) and Lanne and Luoto (2007). We have found the same results in our modeling in this paper, although we have excluded these results for brevity (available upon request). Therefore we specify the prior assumption that the intercept or the "excess" return, i.e., the return not associated with risk to be equal to zero and drop the intercept from the model.

The consumption asset pricing model is estimated in the empirical section of the paper and applied in the applications section of the paper. The model is tested to (1) determine if equity-to-debt risk premium indices for utilities of differing risk specified by differing bond ratings are validated by the asset pricing model and therefore have some empirical support for risk premium prediction and application to utility cost of capital estimation, (2) determine whether equity risk premia can be predicted and fit the model and therefore be used to estimate the cost of common equity, (3) empirically test the consumption asset pricing model, and (4) ascertain whether utility stocks are assets that hedge shocks to the marginal utility of consumption.

If utility stocks are hedging assets then the cost of common equity should reflect a downward adjustment to a specified risk-free rate to reflect investors' preferences for a hedge and the compensation that they are willing to pay for it.

#### 3 Data and empirical results

We use portfolios as represented by public utility stock and bond indices to estimate the conditional return-risk relationship for the equity-to-debt premium. The equityto-debt risk premium data employed for estimating Eq. 1 with the GARCH-M conditional return-risk regressions are monthly total returns on the Standard and Poor's Public Utilities Stock Index (utility portfolio), and the monthly Moody's Public Utility Aa, A, and Baa yields for the debt cost. We also obtained equity risk premia for the utility portfolio using the Fama-French specified risk-free rate of return, which is the holding period return on a 1-month US Treasury Bill. The data range from January 1928 to December 2007 with 960 observations. The return-risk relationships for the equity-to-debt premia are risk-differentiated by their own bond rating.

As a check, we also estimate Eq. 1 with the GARCH-M for large common stock returns using the monthly Ibbotson Large Company Common Stocks Portfolio total returns and the Ibbotson US Long-Term Government income returns as the risk-free rate. Additionally, as another check, we do the same for the University of Chicago's Center for Research in Security Prices value-weighted stock index (CRSP) using the Fama-French risk-free rate. This is the Fama-French specification of the market equity risk premium. The data range from January 1926 to December 2007 with 984 observations for the Large Company Common Stock estimation and the data ranges

 Table 1
 Descriptive statistics: public utility and large company common stocks equity-to-debt and equity risk premia

Utility bond rating	Mean	Std. Dev.	Skewness	Kurtosis	JB
Aa	0.0037	0.0568	0.0744	10.07	2,001.2***
А	0.0035	0.0568	0.0632	10.06	1,991.8***
Baa	0.0031	0.0568	0.0375	10.02	1,973.6***
Ibbotson					
Large common stocks	0.0054	0.0554	0.4300	12.84	3,954.7***
CRSP value-weighted stock index	0.0062	0.0544	0.2309	10.92	2,519.1***

The public utility equity-to-debt risk premia monthly time series is from January 1928 to December 2007 with 960 observations. The equity risk premium monthly time series for the Large Common Stocks and the CRSP index are January 1926 to December 2007 with 984 observations, and January 1926 to December 2007 with 984 observations, respectively. The public utility stocks equity-to-debt risk premia are calculated as the total return on the S&P Public Utilities Index of stocks minus the Moody's Public Utility Aa, A, and Baa Indices yields to maturity. The Large Company Common Stocks Portfolio minus the Ibbotson Large Company Common Stocks Portfolio minus the Ibbotson Long-Term US Government Bonds Portfolio income yield. The CRSP equity risk premia, or the Fama-French market risk premia are the CRSP total returns on the value-weighted equity index minus the 1-month holding period return on a 1 month Treasury Bill. The Jarque-Bera (JB) statistic is a goodness-of-fit measure of the departure of the distribution of a data series from normality, based on the levels of skewness and excess kurtosis. The JB statistic is  $\chi^2$  distributed with 2° of freedom. \*\*\* Significant at 0.01 level, one-tailed test

from January 1928 to January 2007 with 960 observations (same as the utilities) for the CRSP estimation.

Table 1 displays the descriptive statistics for these data. We have estimated the mean, standard deviation, skewness and kurtosis parameters, as well as the Jarque-Bera (JB) statistic to test the distribution of the data. The means of the utility equity-to-debt risk premia fall as the risk (bond rating) declines. This is consistent with the notion that larger yields are subtracted from stock returns the lower the bond rating. Intertemporally, there is an inverse relationship between risk premia and interest rates (See Brigham et al. (1985) and Harris et al. (2003)). The mean for risk premia will have a tendency to be larger during low interest rate periods.

Not surprisingly, large company common stocks have the highest mean risk premia as the majority of these firms are not rate-of-return regulated firms with a ceiling on their ROE's close to their cost of capital. Interestingly, the standard deviations of the utility stock returns are similar and slightly higher than large company common stocks. Skewness coefficients are small and positive except for Ibbotson large company common stock returns and CRSP returns that have large positive skewness. This suggests that large unregulated stocks have a tendency to have more and larger positive shocks in returns than do utilities that are rate of return regulated. The kurtosis values show that all of the risk premia are thick-tail distributed. This is also found in the significant JB statistics that test the null hypothesis that the data are normally distributed. The null hypothesis is rejected for all assets. The high kurtosis, low skewness, and significant JB statistics show that the risk premia data are substantially thick-tailed, except for non-utility stocks that are both skewed and thick-tailed. Therefore, robust estimation methods are required to produce efficient regression estimates with non-normal data. Additionally, although not shown but available upon request, the serial correlation and

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ARCH Lagrange Multiplier tests show that residuals from OLS regressions of risk premia on volatilities follow an ARCH process. Therefore, the GARCH-M method will improve the efficiency of the estimates. We specify the regression error distribution as a non-unitary variance T-distribution so that thick-tails could be accommodated in the estimation and therefore produce increasingly efficient parameter estimates.

We used maximum likelihood estimation with the likelihood function specified with the non-unitary-variance T-distribution as the approximating distribution of the residuals to accommodate the thick-tailed nature of the error distribution. The equations are estimated as a system using the Marquardt iterative optimization algorithm. The chosen software for estimating the model was EViews<sup>©</sup> version 6.0 (2007).

Table 2 shows the GARCH-M estimations for the consumption asset pricing Eq. 1. We have estimated Eq. 1 for the utility equity risk premia using the Fama-French risk-free rate in addition to the equity-to-debt risk premia risk-differentiated by bond ratings and the two measures of the market equity risk premium. The chosen measure of volatility is the variance of risk premium (in contrast to other such measures such as the standard deviation or the log of variance. Although these results are not shown for brevity, they are robust to these other measures of volatility). The slope, which is the predicted return-to-predicted risk coefficient and Sharpe ratio, is positive and significant at the 99% level for all assets except the utility stock returns with Baa bonds, which is significant at the 95% level. Given that all slopes are positive, public utility stocks are not found to hedge shocks to the marginal utility of consumption. Note that the reward-to-risk slope rises as bond rating rises. This suggests that lower risk utility stocks provide a higher incremental risk-premium for an increase in conditional volatility. This is consistent with other studies that find that lower risk assets, such as shorter maturity bonds, have higher Sharpe Ratios than longterm bonds and stocks. See Pilotte and Sterbenz (2006) and Michelfelder and Pilotte (2011).

The variance equation shows that all GARCH coefficients ( $\beta$ 's) are significant at the 1% level and the sums of  $\beta_1$  and  $\beta_2$  are close to, but less than 1.0, indicating that the residuals of the risk premium equation follow a GARCH process and that the persistence of a volatility shock on returns and stock prices for utility stocks is temporary. The estimates of the non-unitary variance T-distribution degrees of freedom parameter are low and statistically significant, indicating that the residuals are well approximated by the T. Similar values for the log-likelihood functions (Log-L) show that each of the regressions has a similar goodness-of-fit. Chi-squared distributed likelihood ratio tests (not shown but available upon request) that compare the goodness of fit among the T and normal specifications of the likelihood function of the GARCH-M regressions show that the T has a significantly better fit than the normal distribution.

The GARCH-M results for the large company common stocks portfolio are similar to those of the utility stocks. Not surprisingly, large company common stocks do not hedge shocks to the marginal utility of consumption and volatility shocks temporarily affect their valuations. The exception is that the return-risk slope is substantially higher than utility stock slopes. This is partially due to the risk-free nature of the risk-free rates used with the non-utility equity risk premia compared to the

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Utility bond rating	α	$\beta_0$	$\beta_1$	$\beta_2$	Log-L	T dist. D.F.
Aa	1.5183*** (0.5308)	0.0000** (0.0000)	0.8791*** (0.0230)	0.1031*** (0.0219)	1,604.4	9.9254*** (3.0272)
А	1.4536*** (0.5308)	0.0000** (0.0000)	0.8790*** (0.0230)	0.1033*** (0.0220)	1,605.0	9.9381*** (3.0408)
Baa	1.3318** (0.5303)	0.0000** (0.0000)	0.8789*** (0.0229)	0.1040*** (0.0220)	1,605.2	10.0*** (3.0540)
Fama-French $R_f$	2.1428*** (0.5318)	0.0000** (0.0000)	0.8811*** (0.0232)	0.0979*** (0.0212)	1,601.0	9.8773*** (2.9700)
Ibbotson						
Large company common stocks	2.7753*** (0.5513)	0.0001*** (0.0000)	0.8381*** (0.0269)	0.1186*** (0.0332)	1,620.8	8.8457*** (2.1613)
CRSP value-weighted stock index	3.3873*** (0.5673)	0.0001*** (0.0000)	0.8330*** (0.0270)	0.1149*** (0.0358)	1,598.9	8.8571*** (1.9505)

 Table 2
 Estimation of return-risk relation: public utility and large company common stocks

The results below are the GARCH-in-Mean regressions for the risk premium  $(R_{t+1} - R_{f,t+1})$  on the conditional variance of the risk premium  $(\sigma_{t+1}^2)$  in the mean equation. The intercept in the mean equation is restricted to be equal to zero. The public utility equity-to-debt risk premia monthly time series is from January 1928 to December 2007 with 960 observations. The equity risk premium monthly time series for the Large Company Common Stocks and the CRSP index are January 1926 to December 2007 with 984 observations, and January 1926 to December 2007 with 984 observations, respectively. The public utility stocks equity-to-debt risk premia are calculated as the total return on the S&P Public Utilities Index of stocks minus the Moody's Public Utility Aa, A, and Baa Indices yields to maturity. The Large Company Common Stock equity risk premia are the monthly total returns on the Ibbotson Large Company Common Stocks Portfolio minus the Ibbotson Long-Term US Government Bonds Portfolio income yield. The CRSP equity risk premia, or the Fama-French market risk premia are the CRSP total returns on the value-weighted equity index minus the 1-month holding period return on a 1 month Treasury Bill. The estimated model is:

the 1-month holding period return on a 1 month Treasury Bill. The estimated model is:  $R_{t+1} - R_{f,t+1} = \alpha \sigma_{t+1}^2 + \varepsilon_{t+1}$  where  $\alpha = -\frac{vol_t[M_{t+1}]}{E_t[M_{t+1}]} corr_t[M_{t+1}, R_{i,t+1}]$ 

 $\sigma_{t+1}^2 = \beta_0 + \beta_1 \sigma_t^2 + \beta_2 \varepsilon_t^2 + \eta_{t+1}$ 

The conditional distribution of the error term is the non-unitary variance T-distribution to accommodate the kurtosis of the risk premia and error term. Standard errors are in parentheses. \*\*\*, \*\*, \* denote significance at the 0.01, 0.05, and 0.10 levels, respectively for two-tail tests

utility bond yields that reflect risk. The utility stocks slope value of 2.1428 using the Fama-French risk-free rate is closer to the higher CRSP value of 3.3873 that is also based on the Fama-French risk-free rate. This is inconsistent with previous results herein and in other papers that find that Sharpe Ratios are lower for higher risk assets unless this finding can be interpreted as utility stocks having more risk than non-regulated stocks. The standard deviations on Table 1 suggest that utility stock return volatilities are as high as the stock returns of non-regulated firms. However, similar model estimates of portfolios of common stocks yield unstable results, such as negative as well as positive return-risk slopes when the intercept is not restricted to zero. See Campbell (1987), Glosten et al. (1993), Harvey (2001), and Whitelaw (1994). Stock market results are highly sensitive to empirical model specification. Many studies do not consider the impact of a zero-intercept prior restriction on the stability of their results. This simple innovation has led to more consistent results in modeling stock market risk-return relationships, and therefore we have included it in this paper.

The estimation of the consumption asset pricing model for utility stock equitydebt risk premia shows that the use of bond-rating risk-differentiated risk premia are validated as their risk-return relationships are well-fitted by theoretical and empirical models of risk and return. Therefore, these data impound good representations of the risk and reward relationship.

One concern is the intertemporal stability of the alphas. Figure 1 plots the utility stock portfolio alpha (using the Fama-French  $R_f$  to calculate the premium) and its standard error for 240 month rolling regressions of the model estimated with GARCH-M in the same manner as described above to review the intertemporal stability of the alpha. A 20-year period was used for each estimation to trade off timeliness with sufficient observation of up and down stock market regimes and business cycles. This resulted in 720 estimated alphas from 1947 to 2007. The results show that the utility alpha is stable to the extent that the algebraic sign is always positive and generally significant, therefore the nature of utility stocks are assets that are not and have never been hedges during the second half of the twentieth century up to the present. The value of the alpha does change substantially. The mean of the alpha is 4.40 with a range from -0.11 (insignificantly different from 0) to 11.66. As a comparison, the alpha for the CRSP value-weighted stock index was also estimated with rolling regressions in the same manner and for the same time period. Figure 2 is a plot of the CRSP alpha and standard error. Note that the general stock market alpha is similar to that of utility stocks. They are all positive and almost all statistically significant and follow a strikingly similar cycle. Figure 3 plots both the utility and stock market alphas and demonstrates the similarity. The correlation coefficient between the utility and stock market alphas is 0.88. Recalling that the alpha is a Sharpe Ratio, we see that return to risk ratio does change substantially. This is consistent with the results in Pilotte and Sterbenz (2006).

One other interesting observation is that the standard errors of the alphas are highly stable over the study period and are very similar in magnitude regardless of the size of the corresponding alpha. Whereas the alpha follows a cyclical pattern, the volatility in alpha is highly stationary around a constant, long-run mean.

The GARCH-M model estimations of the consumption asset pricing model were specified with variance as the measure of volatility. We also performed the same model estimations with alternative specifications of volatility such as the standard deviation and the log of variance and the results were not sensitive to this specification.

#### 4 Application

We apply the model in this section to compare the cost of common equity capital estimates with the DCF and CAPM models. Using EViews<sup>©</sup> Version 6.0, we estimated the model coefficients ( $\alpha$ ,  $\beta's$ ) over rolling 24 month periods ending December 2008.

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Fig. 1 Rolling 240 month utility stock alphas 1947–2007



Fig. 2 Rolling 240 month CRSP value-weighted alphas 1947–2007

We repeated the estimation over 5, 10, 15, 20 and 79 year periods.<sup>3</sup> Predicted monthly variances ( $\sigma_{t+1}^2$ ) were generated from these estimations to produce predicted risk premiums that were calculated by multiplying the predicted variance by the " $\alpha$ " slope

<sup>&</sup>lt;sup>3</sup> We did not include the results of the 10 and 15 year estimations to abbreviate the amount of empirical results presented since they added no material insights beyond those already presented.

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Fig. 3 Rolling 240 month CRSP and utility alphas 1947–2007

Table 3 Estimates of expected risk premia

	Mean (%)	)	Range (%)		Standard deviation (%)	
	Average	Spot	Average	Spot	Average	Spot
Ibbotson Associates d	lata					
79-years	9.59	5.76	8.74-9.96	2.62-22.60	0.32	5.24
20-years	6.77	6.94	4.99-8.50	2.24-28.95	0.95	6.88
5-years	4.20	10.25	-98.49-11.62	-100.00-39.65	22.00	26.61
S&P Utility Index						
79-years	5.28	2.90	4.30-5.28	1.65-8.15	0.32	1.60
20-years	3.93	3.51	2.78-5.03	2.18-6.88	0.57	1.11
5-years	31.82	326.63	7.77-156.97	6.12-6465.74	31.47	1283.51

coefficient. To test the stability of the predicted risk premia over time, the predicted risk premia were calculated using either the predicted variance over each entire time period or the last monthly (spot) predicted variance. Table 3 presents the mean predicted risk premia, the range of predicted premia and the standard deviations for each time period. It is clear from the results that the risk premia are more stable over the rolling 24 month period when calculated using the average predicted variance compared with using the spot variance. Secondly, the 20 and 79 year means are substantially more stable and reasonable in magnitude than the 5 year means.

Next, given the lessons from the analyses above, we apply the model to mechanically<sup>4</sup> estimate the cost of common equity for 8 utility companies using the model and

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<sup>&</sup>lt;sup>4</sup> The term "mechanically" in this context means that the resulting values have been developed in a consistent manner with the same inputs across all utility stocks but no subjective judgment was used to develop final values for each specific utility stock application.

the DCF and CAPM as comparisons. We also calculated the realized market return for comparison. Two publicly-traded electric, electric and gas combination, gas, and water utilities respectively were chosen for the application. The Gordon (1974) DCF and CAPM models are used in many utility regulatory jurisdictions in the US.

The DCF was applied using a dividend yield,  $D_0/P_0$ , derived by dividing the yearend indicated dividend per share ( $D_0$ ) by the year-end spot market price ( $P_0$ ). The dividend yield is grown by the year-end I/B/E/S five year projected earnings per share growth rate (g) to derive  $D_0(1+g)/P_0$ . The one-year predicted dividend yield is then added to the I/B/E/S five-year projected EPS growth rate to obtain the DCF estimate of the cost of common equity capital, k. This study was conducted for the 5 years ending 2008.

The CAPM was applied by multiplying the Value Line beta ( $\beta$ ) available at yearend for each company by the long-term historic arithmetic mean market risk premium  $(R_m - R_f)$ .  $R_m - R_f$  is derived as the spread of the total return of large company common stocks over the income return on long-term government bonds from the Ibbotson SBBI 2009 Valuation Yearbook. The resulting company-specific market equity risk premium is then added to a projected consensus estimate of the yield on 30-year U.S. Treasury rate provided by Blue Chip Financial Forecasts as the risk-free rate  $(R_f)$ to obtain the CAPM result. This study was also conducted over the 5 years ending 2008.

Figures 4–11 show the histograms of the cost of common equity capital estimations for each of the eight public utility stocks and the realized market returns in the forthcoming year. The consumption asset pricing model appears to track more consistently with the CAPM than with the DCF which seems to produce generally lower values than the other methods. The consumption asset pricing model results are similar to the CAPM. The model and the CAPM compete as the best predictor of the rate of return on the book value of common equity (not shown but available upon request), but none of the expected returns were good predictors of market returns. That does not infer that they were not good predictors of expected market returns. These results are an initial indicator that the consumption asset pricing model provides reasonable and stable results. This paper does not suggest at this early juncture that the consumption asset pricing model is superior to the CAPM or DCF, although it is based on far less restrictive assumptions than these other models. For example, both the DCF and CAPM assume that markets are efficient. Many assume that the DCF requires that the market-to-book ratio to always equal one, whereas the long-term value for the Standard and Poor's 500 is equal to 2.34. The CAPM assumes that investors demand higher returns for higher volatility and that the minimum required return is the risk-free rate, whereas the consumption asset pricing model allows for investors to require returns less than the risk-free rate for stocks that may have relatively higher volatility but are hedging assets that have desirable return fluctuation patterns that offset downturns in the business cycle. Unlike the CAPM, the model prices the risk to which investors are actually exposed, whether it's systematic risk or not. Some investors are diversified and some are not; the model prices whatever risk to which the aggregate of investors of the specific stock is exposed.

We find that the consumption asset pricing model should be used in combination with other cost of common equity pricing models as additional information in the devel-



Cost of Common Equity Results for Southern Company Compared to Market Return\*

PRPM CAPM DCF Actual



\* Market returnscalculated for the following years: 2005 -2009





\* Market returns calculated for the following years: 2005 -2009

Figs. 4-11 Comparison of the cost of common equity estimates and market

opment of a cost of common equity capital recommendation. Practitioners may find the modeling methods and the use of relatively advanced econometric methods rather cumbersome. The software for performing these estimations is readily available from  $EViews^{\textcircled{O}}$  and  $SAS^{\textcircled{O}}$ ; two commonly available software packages at utilities, consult-

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ing firms and financial firms. Recent Ph.D. and M.S. holding members of research departments of investment and consulting firms have ready access to the model and methods discussed in this paper, although it will require years for these tools, like any "new" technology, to diffuse into standard use. Another problem is that the model requires a substantial time series history on stock returns data to develop stable estimates of risk premia This is problematic especially for the electric and gas utility industries that have consolidated with many mergers in the recent past. This problem can be addressed by developing and predicting the value-weighted risk premium of a portfolio of similar stocks such as electric utilities that have nuclear generating assets. The specific stock in question would be included in the returns index with a weight based on market capitalization that would go to 0 when the stock price history is no longer existent reaching back into the past.

#### **5** Conclusion

The purpose of this paper is to introduce, test empirically and apply a general consumption based asset pricing model that is based on a minimum of assumptions and restrictions that can be used to predict the risk premium to be applied in estimating the cost of common equity for public utilities in regulatory proceedings. The results support the simple consumption-based asset pricing model that predicts the ex ante risk premium with a conditionally predicted volatility in risk premium. The estimates of the cost of common equity from the consumption asset pricing model compare well with rates of return on the book value of common equity and with the CAPM, although both the model and the CAPM results are substantially higher than the DCF. This is quite common in the practice of the cost of common equity in the utility industry. The results of the model are stable and consistent over time. Therefore the model should be considered as it provides additional evidence on the cost of common equity in general and specifically in public utility regulatory proceedings. Secondly, the use of bondrated yields to predict risk differentiated equity-to-debt risk premia is supported by the empirical evidence and therefore should be applied in estimating the cost of common equity. Finally, the robust empirical evidence on the positive risk-return relationship also shows that utility stocks are not a consumption hedge and are not good hedging securities against contractions in the economy. The model and estimation methodology presented in this paper provide a relatively simple tool to determine whether any asset is a hedge to adverse changes in the business cycle through the level of consumption in the economy.

**Acknowledgments** We would like to thank Dylan D'Ascendis, Sal Giunta, Selby Jones, III and Alison McVicker for highly capable research assistance, participants at the Center for Research in Regulated Industries Eastern Conferences and the Society of Utility Regulatory and Financial Analysts Annual Financial Forum, two anonymous reviewers and the editor for helpful comments.

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Dec 13 2019

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The authors wish to thank Selby P. Jones, III, Associate, AUS Consultants, for his technical assistance. Comparative Evaluation of the Predictive Risk Premium Model, the Discounted Cash Flow Model and the Capital Asset Pricing Model for Estimating the Cost of Common Equity

The regulatory process for setting a utility's allowed rate of return on common equity has generally relied upon the Gordon Discounted Cash Flow Model and Capital Asset Pricing Model. The Predictive Risk Premium Model, introduced a year ago, resolves several of the widely known problems with these models. Further testing since its introduction a year ago suggests that it produces stable results which are consistent over time.

Richard A. Michelfelder, Pauline M. Ahern, Dylan W. D'Ascendis and Frank J. Hanley

### I. Introduction

The lead article in the July 2008 issue of this *Journal*, "Integrating Renewables into the US Grid: Is it Sustainable," by Professors Peter Mark Jansson and Richard A. Michelfelder,<sup>1</sup> called for the reregulation of the electric utility industry and putting the planning of generation assets, whether renewable or not, back in the hands of the experts and those ultimately responsible for reliability, the electric utilities. During the last 10 years or so,

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states have been backpedaling on deregulation and therefore methods for estimating the cost of common equity and the allowed rate of return have generated new interest as regulating rate of return is not going away as once thought.

he regulatory process for T setting a public utility's allowed rate of return on common equity has generally relied upon the familiar Gordon Discounted Cash Flow Model (DCF) and Capital Asset Pricing Model (CAPM). Despite the widely known problems with these models, there has been little initiative to adopt more recently developed asset pricing models with fewer limiting assumptions and requiring less subjective judgment than these traditional models. In December 2011, the article "New Approach to Estimating the Cost of Common Equity Capital for Public Utilities,"<sup>2</sup> published in *The* Journal of Regulatory Economics, introduced the Predictive Risk Premium Model (PRPM). The PRPM trademark refers to a general, yet simple, consumptionbased asset pricing model of the risk/return relationship for common stocks which can be used to estimate the cost rate of common equity (ROE). The stability and consistency of the results of PRPM and the ex ante, i.e., expectational, nature of those results indicate that the model should be used to provide additional input into the process of determining an allowed rate of return on common equity for public utilities.

**S** ince publication, more exhaustive empirical testing of the PRPM was conducted for the four utility industry groups which comprise the AUS Utility Reports<sup>3</sup> universe of publicly traded utilities: an electric utility group; a combination electric and natural gas distribution utility group; a natural gas distribution utility group, and a water utility group. The empirical testing confirms the conclusion of the

Despite the widely known problems with these models, there has been little initiative to adopt more recently developed asset pricing models with fewer limiting assumptions and requiring less subjective judgment.

original *Journal of Regulatory Economics* article: the PRPM produces stable results which are consistent over time.

## II. Development of the PRPM

The cost rate of common equity is not directly observable in the capital markets and must be inferred using various financial models. The most commonly used cost of common equity models in the regulatory arena are the aforementioned DCF and the CAPM. Since these models are based upon many restrictive assumptions, they involve a significant amount of analyst subjectivity in their application, resulting in much debate over the application and results of these models.

The empirical approach to the PRPM is based upon the work of Robert F. Engle, Ph.D.,<sup>4</sup> who shared the Nobel Prize in Economics in 2003 "for methods of analyzing economic time series with time-varying volatility (ARCH),"<sup>5</sup> with "ARCH" standing for autoregressive conditional heteroskedasticity. In other words, volatility (variance) changes over time and is related to itself from one period to the next, especially in financial markets. Engle discovered that the volatility (usually measured by variance) in prices and returns clusters over time. Therefore, volatility is highly predictable and can be used to predict future levels of risk. The theoretical asset pricing model was recently developed in the Journal of Economics and Business in December 2011 by Rutgers University professors Richard Michelfelder and Eugene Pilotte.<sup>6</sup>

In this study, the PRPM estimates the risk/return relationship directly using the outcomes of investors' historical pricing decisions and actual longterm U.S. Treasury security yields, with the predicted equity risk premium generated by the prediction of volatility, i.e., the risk, based upon the volatility of past equity risk premiums for the AUS Utility Reports universe of companies.

May 2013, Vol. 26, Issue 4 1040-6190/\$-see front matter © 2013 Elsevier Inc. All rights reserved., http://dx.doi.org/10.1016/j.tej.2013.04.005 8

## **III. Estimation Method**

The statistical details of the estimation method of the PRPM can be found in the original article in the Journal of Regulatory *Economics, "*New Approach to Estimating the Cost of Common Equity Capital for Public Utilities." Essentially, there are two steps to the application of the PRPM. First, predicted volatility, i.e., risk, is derived based upon previous volatility plus previous prediction error, because volatility is highly predictable and correlated over time. Second, the predicted volatility can then be used to generate the predicted equity risk premium (ERP) by multiplying it by the GARCH coefficient, i.e., the slope of the predicted volatility. A risk-free rate is then added to the ERP to estimate the ROE, i.e., the market based cost of common equity.

## IV. Application of the PRPM to Publicly Traded Utility Companies

The PRPM was applied to the companies comprising the AUS Utility Reports' utility industry groups: the electric, combination electric and natural gas distribution, natural gas distribution, and water groups. The PRPM variances were calculated monthly for each individual utility beginning with the first available monthly data included for each individual utility in the University of Chicago Booth School of Business' Center for Research in Security Prices (CRSP) and corresponding monthly long-term U.S. Treasury bond yields from Morningstar's *Ibbotson SBBI* – 2012 Valuation Yearbook – Market Results for Stocks, Bonds, Bills and Inflation – 1926–2011 (SBBI) through 72-month ending periods, i.e., January 2006 through December 2011.

sing EViews Version 7.2, the PRPM coefficients and predicted monthly variances were estimated as described in the IRE article for each time series of equity risk premiums. Consistent with the conclusion drawn in the *IRE* article, the predicted equity risk premiums were calculated using the averaged predicted volatilities (variances) over the entire time period for which CRSP data were available for each utility, multiplied by the GARCH, or slope, coefficient generated through EViews for each time series. To calculate the PRPM cost rate of common equity for each utility, the average predicted utility specific equity risk premium through each month ending from January 2006 through December 2011 was then added to the projected consensus forecast of the expected yields on 30-year U.S. Treasury bonds for the next six quarters by the reporting economists in the concurrent *Blue Chip Financial Forecasts (Blue Chip)*.

The DCF was applied in a simple manner, using a dividend yield,  $D_0/P_0$ , derived by dividing the month-end indicated dividend per share ( $D_0$ ) by the month-end closing market price ( $P_0$ ) for each utility. The dividend yield was then grown by the month-end I/B/E/S consensus five-year projected earnings per share (EPS) growth rate (g) to derive ( $D_0$  (1 + g)/ $P_0$ ). The one-month predicted dividend yield was then added to the concurrent month's I/B/E/S consensus



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five-year average projected EPS growth rate to obtain the DCF estimate of the cost of common equity capital, *k*. The DCF estimates were also calculated for each month from January 2006 through December 2011.

■ he CAPM was applied by multiplying Value Line Inc.'s beta  $(\beta)$ ,<sup>7</sup> for each utility, by the long-term historical arithmetic mean market equity risk premium  $(R_m - R_f)$  through the previous year.  $(R_m - R_f)$  was derived as the spread of the total return of large company common stocks over the income return on long-term government bonds from the annual SBBI Valuation Yearbooks for the years ending 2005 through 2010. The resulting utility-specific equity risk premium was then added to the same projected consensus forecast of the expected yields on 30-year U.S. Treasury bonds for the next six quarters by the reporting economists in the concurrent Blue Chip discussed above, to obtain the CAPM estimate of the cost of common equity capital, k. The CAPM estimates were also calculated for each month from January 2006 through December 2011.

F inally, the results for each of the models, the PRPM, DCF, and CAPM, were averaged for each utility group.<sup>8</sup> Figure 1 presents the average PRPM results for each of the AUS Utility Reports utility groups for each month from January 2006 through December 2011.

Figure 1 shows that indicated ROEs derived from the PRPM



Figure 2: Indicated Return on Common Equity Based upon the PRPM, CAPM and DCF Methodologies for the AUS Utility Reports Electric Companies

were stable for all utility groups until the global financial crisis of 2008–2009. During 2008 and 2009, the PRPM-derived ROEs decline, which in the authors' opinion, was a result of a "flight to quality" by investors, i.e., the willingness of an investor to accept a lower, but more certain, return during financial downturns. Figure 1 also indicates that the PRPM-derived ROEs for the electric, combination electric and natural gas distribution, and natural gas distribution utility groups follow a nearly identical pattern throughout the 72-month period, with the water utility group following a similar, but more volatile pattern.

**Figures 2–5** present a comparison of the average PRPM, DCF, and CAPM cost of common equity estimates for each AUS







Figure 4: Indicated Return on Common Equity Based upon the PRPM, CAPM and DCF Methodologies for the AUS Utility Reports Gas Companies





Utility Reports utility industry group, i.e., the electric utility group; the combination electric and natural gas distribution utility group; the natural gas distribution utility group; and, the water utility group for each month from January 2006 through December 2011. Figures 2–5 clearly show that, for the most part, the PRPM produces a higher average indicated ROE than both the DCF and CAPM. This is due to the fact that the PRPM prices *all* of the risk that investors actually face collectively. In contrast, the CAPM prices systematic risk (that investors face only if they have a perfectly diversified portfolio, which does not exist) and the DCF uses accounting-based, not market-based, I/B/E/S consensus five-year projected EPS growth rates.

## V. Conclusion

In the authors' opinion, the PRPM benefits ratemaking with an additional model to estimate ROE. To that end, the authors have been including the PRPM in their rate-of-return testimonies and the model has been presented publicly in several venues.<sup>9</sup>

ts results are stable and consistent over time. It is not based upon restrictive assumptions, as are the DCF and CAPM. The PRPM is also not based upon an estimate of investor behavior, but rather, upon a statistical analysis of actual investor behavior by evaluating the results of that behavior, i.e., the volatility (variance) of historical equity risk premiums. In contrast, subjective decisions surround the choice of the inputs to both the DCF and CAPM, from the choice of the time period over which to measure the dividend yield for the DCF, the choice of the DCF growth rate (e.g., historical or projected, earnings per share or dividends per share, and the like), to the selection of the appropriate beta (e.g., adjusted or unadjusted), market equity risk premium (e.g., historical or projected) and the appropriate

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risk-free rate (e.g., historical or projected and/or long vs. short term) for the CAPM. In addition, as previously discussed, the CAPM exclusively prices systematic risk. In contrast, the PRPM prices *all* of the risk actually faced collectively by investors, because the model does not assume that investors' portfolios are perfectly diversified containing no unsystematic risk.

I n addition, the inputs to the PRPM are widely available. The GARCH coefficient is calculated with the relatively inexpensive EViews, or other statistical, software, based upon the realized ERP, i.e., total returns minus the risk-free rate. The only subjective decisions to be made when applying the PRPM relate to which risk-free rate to use, e.g., long-term or short-term, and over what time period to estimate the PRPM-derived ROEs.

F or all of these reasons, the authors conclude that the PRPM should be considered as appropriate additional evidence

to measure the cost of common equity in regulatory rate setting for public utilities.

**Endnotes:** 

**1.** Peter Mark Jansson and Richard A. Michelfelder, *Integrating Renewables into the US Grid: Is It Sustainable?* ELEC. J.July 2008, at 9–21.

2. Pauline M. Ahern, Frank J. Hanley and Richard A. Michelfelder, *New Approach to Estimating the Cost of Common Equity Capital for Public Utilities*, J. REG. ECON. (2011) 40, at 261–78.

3. AUS Monthly Utility Reports is a monthly pocket reference book covering the electricity, combination electricity & natural gas distribution, natural gas distribution, and water companies which have publicly traded common stock. The monthly reports provide comprehensive information on key ratios and industry rankings based upon the financial statistics presented in the report.

4. Professor Emeritus, University of California, San Diego, and currently the Michael Armellino Professor in Management of Financial Services at New York University's Stern School of Business.

5. See www.nobelprize.org.

6. Richard Michelfelder and Eugene Pilotte, *Treasury Bond Risk and Return*,

the Implications for the Hedging of Consumption and Lessons for Asset Pricing, J. ECON. & BUS. (2011) 63, at 605–37.

7. Using a proprietary data base available at mid-March, June, September, and December at the end of each year, from 2006–2011 from Value Line, Inc.

8. The results shown in the accompanying figures represent AUS Utility group averages of only those utilities in each group for which it was possible to estimate all three models in any given month. For example, if ABC Utility did not have the I/B/E/S consensus growth rate necessary to calculate the DCF in a given month, that utility's PRPM and CAPM were not included in the group average for that month.

9. Edison Electric Institute Cost of Capital Working Group (Webinar Oct. 2012); NARUC Staff Subcommittee on Accounting & Finance (Sept. 2012 and Mar. 2010); National Association of Water Companies Finance/ Accounting/Taxation and Rates & Regulations Committees (Mar. 2012); NARUC Water Committee (Feb. 2012); Wall St. Utility Group (Dec. 2011); IN Utility Regulatory Commission Cost of Capital Task Force (Sept. 2010); Financial Research Inst. of the Univ. of Missouri Hot Topic Hotline Webinar (Dec. 2010); and Center for Research in Regulated Industries Annual Eastern Conference (May 2010 & May 2009).



Subjective decisions surround the choice of the inputs to both the DCF and CAPM.

Journal of Economic Perspectives—Volume 15, Number 4—Fall 2001—Pages 157–168

## GARCH 101: The Use of ARCH/GARCH Models in Applied Econometrics

Robert Engle

The great workhorse of applied econometrics is the least squares model. This is a natural choice, because applied econometricians are typically called upon to determine how much one variable will change in response to a change in some other variable. Increasingly however, econometricians are being asked to forecast and analyze the size of the errors of the model. In this case, the questions are about volatility, and the standard tools have become the ARCH/ GARCH models.

The basic version of the least squares model assumes that the expected value of all error terms, when squared, is the same at any given point. This assumption is called homoskedasticity, and it is this assumption that is the focus of ARCH/GARCH models. Data in which the variances of the error terms are not equal, in which the error terms may reasonably be expected to be larger for some points or ranges of the data than for others, are said to suffer from heteroskedasticity. The standard warning is that in the presence of heteroskedasticity, the regression coefficients for an ordinary least squares regression are still unbiased, but the standard errors and confidence intervals estimated by conventional procedures will be too narrow, giving a false sense of precision. Instead of considering this as a problem to be corrected, ARCH and GARCH models treat heteroskedasticity as a variance to be modeled. As a result, not only are the deficiencies of least squares corrected, but a prediction is computed for the variance of each error term. This prediction turns out often to be of interest, particularly in applications in finance.

The warnings about heteroskedasticity have usually been applied only to cross-section models, not to time series models. For example, if one looked at the

Robert Engle is the Michael Armellino Professor of Finance, Stern School of Business, New York University, New York, New York, and Chancellor's Associates Professor of Economics, University of California at San Diego, La Jolla, California. cross-section relationship between income and consumption in household data, one might expect to find that the consumption of low-income households is more closely tied to income than that of high-income households, because the dollars of savings or deficit by poor households are likely to be much smaller in absolute value than high income households. In a cross-section regression of household consumption on income, the error terms seem likely to be systematically larger in absolute value for high-income than for low-income households, and the assumption of homoskedasticity seems implausible. In contrast, if one looked at an aggregate time series consumption function, comparing national income to consumption, it seems more plausible to assume that the variance of the error terms doesn't change much over time.

A recent development in estimation of standard errors, known as "robust standard errors," has also reduced the concern over heteroskedasticity. If the sample size is large, then robust standard errors give quite a good estimate of standard errors even with heteroskedasticity. If the sample is small, the need for a heteroskedasticity correction that does not affect the coefficients, and only asymptotically corrects the standard errors, can be debated.

However, sometimes the natural question facing the applied econometrician is the accuracy of the predictions of the model. In this case, the key issue is the variance of the error terms and what makes them large. This question often arises in financial applications where the dependent variable is the return on an asset or portfolio and the variance of the return represents the risk level of those returns. These are time series applications, but it is nonetheless likely that heteroskedasticity is an issue. Even a cursory look at financial data suggests that some time periods are riskier than others; that is, the expected value of the magnitude of error terms at some times is greater than at others. Moreover, these risky times are not scattered randomly across quarterly or annual data. Instead, there is a degree of autocorrelation in the riskiness of financial returns. Financial analysts, looking at plots of daily returns such as in Figure 1, notice that the amplitude of the returns varies over time and describe this as "volatility clustering." The ARCH and GARCH models, which stand for autoregressive conditional heteroskedasticity and generalized autoregressive conditional heteroskedasticity, are designed to deal with just this set of issues. They have become widespread tools for dealing with time series heteroskedastic models. The goal of such models is to provide a volatility measure-like a standard deviation-that can be used in financial decisions concerning risk analysis, portfolio selection and derivative pricing.

#### **ARCH/GARCH Models**

Because this paper will focus on financial applications, we will use financial notation. Let the dependent variable be labeled  $r_t$ , which could be the return on an asset or portfolio. The mean value m and the variance h will be defined relative to a past information set. Then, the return r in the present will be equal to the mean



#### Figure 1 Nasdaq, Dow Jones and Bond Returns

value of r (that is, the expected value of r based on past information) plus the standard deviation of r (that is, the square root of the variance) times the error term for the present period.

The econometric challenge is to specify how the information is used to forecast the mean and variance of the return, conditional on the past information. While many specifications have been considered for the mean return and have been used in efforts to forecast future returns, virtually no methods were available for the variance before the introduction of ARCH models. The primary descriptive tool was the rolling standard deviation. This is the standard deviation calculated using a fixed number of the most recent observations. For example, this could be calculated every day using the most recent month (22 business days) of data. It is convenient to think of this formulation as the first ARCH model; it assumes that the variance of tomorrow's return is an equally weighted average of the squared residuals from the last 22 days. The assumption of equal weights seems unattractive, as one would think that the more recent events would be more relevant and therefore should have higher weights. Furthermore the assumption of zero weights for observations more than one month old is also unattractive. The ARCH model proposed by Engle (1982) let these weights be parameters to be estimated. Thus, the model allowed the data to determine the best weights to use in forecasting the variance.

A useful generalization of this model is the GARCH parameterization introduced by Bollerslev (1986). This model is also a weighted average of past squared residuals, but it has declining weights that never go completely to zero. It gives parsimonious models that are easy to estimate and, even in its simplest form, has proven surprisingly successful in predicting conditional variances. The most widely used GARCH specification asserts that the best predictor of the variance in the next period is a weighted average of the long-run average variance, the variance predicted for this period, and the new information in this period that is captured by the most recent squared residual. Such an updating rule is a simple description of adaptive or learning behavior and can be thought of as Bayesian updating.

Consider the trader who knows that the long-run average daily standard deviation of the Standard and Poor's 500 is 1 percent, that the forecast he made yesterday was 2 percent and the unexpected return observed today is 3 percent. Obviously, this is a high volatility period, and today is especially volatile, which suggests that the forecast for tomorrow could be even higher. However, the fact that the long-term average is only 1 percent might lead the forecaster to lower the forecast. The best strategy depends upon the dependence between days. If these three numbers are each squared and weighted equally, then the new forecast would be  $2.16 = \sqrt{(1 + 4 + 9)/3}$ . However, rather than weighting these equally, it is generally found for daily data that weights such as those in the empirical example of (.02, .9, .08) are much more accurate. Hence the forecast is  $2.08 = \sqrt{.02*1 + .9*4 + .08*9}$ .

To be precise, we can use  $h_t$  to define the variance of the residuals of a regression  $r_t = m_t + \sqrt{h_t}\varepsilon_t$ . In this definition, the variance of  $\varepsilon$  is one. The GARCH model for variance looks like this:

$$h_{t+1} = \omega + \alpha (r_t - m_t)^2 + \beta h_t = \omega + \alpha h_t \varepsilon_t^2 + \beta h_t.$$

The econometrician must estimate the constants  $\omega$ ,  $\alpha$ ,  $\beta$ ; updating simply requires knowing the previous forecast *h* and residual. The weights are  $(1 - \alpha - \beta, \beta, \alpha)$ , and the long-run average variance is  $\sqrt{\omega/(1 - \alpha - \beta)}$ . It should be noted that this only works if  $\alpha + \beta < 1$ , and it only really makes sense if the weights are positive, requiring  $\alpha > 0$ ,  $\beta > 0$ ,  $\omega > 0$ .

The GARCH model that has been described is typically called the GARCH(1,1) model. The (1,1) in parentheses is a standard notation in which the first number refers to how many autoregressive lags, or ARCH terms, appear in the equation, while the second number refers to how many moving average lags are specified, which here is often called the number of GARCH terms. Sometimes models with more than one lag are needed to find good variance forecasts.

Although this model is directly set up to forecast for just one period, it turns out that based on the one-period forecast, a two-period forecast can be made. Ultimately, by repeating this step, long-horizon forecasts can be constructed. For the GARCH(1,1), the two-step forecast is a little closer to the long-run average variance than is the one-step forecast, and, ultimately, the distant-horizon forecast is the same for all time periods as long as  $\alpha + \beta < 1$ . This is just the unconditional variance. Thus, the GARCH models are mean reverting and conditionally heteroskedastic, but have a constant unconditional variance.

I turn now to the question of how the econometrician can possibly estimate an equation like the GARCH(1,1) when the only variable on which there are data is  $r_t$ . The simple answer is to use maximum likelihood by substituting  $h_t$  for  $\sigma^2$  in the normal likelihood and then maximizing with respect to the parameters. An even
simpler answer is to use software such as EViews, SAS, GAUSS, TSP, Matlab, RATS and many others where there exist already packaged programs to do this.

But the process is not really mysterious. For any set of parameters  $\omega$ ,  $\alpha$ ,  $\beta$  and a starting estimate for the variance of the first observation, which is often taken to be the observed variance of the residuals, it is easy to calculate the variance forecast for the second observation. The GARCH updating formula takes the weighted average of the unconditional variance, the squared residual for the first observation and the starting variance and estimates the variance of the second observation. This is input into the forecast of the third variance, and so forth. Eventually, an entire time series of variance forecasts is constructed. Ideally, this series is large when the residuals are large and small when they are small. The likelihood function provides a systematic way to adjust the parameters  $\omega$ ,  $\alpha$ ,  $\beta$  to give the best fit.

Of course, it is entirely possible that the true variance process is different from the one specified by the econometrician. In order to detect this, a variety of diagnostic tests are available. The simplest is to construct the series of  $\{\varepsilon_t\}$ , which are supposed to have constant mean and variance if the model is correctly specified. Various tests such as tests for autocorrelation in the squares are able to detect model failures. Often a "Ljung box test" with 15 lagged autocorrelations is used.

# A Value-at-Risk Example

Applications of the ARCH/GARCH approach are widespread in situations where the volatility of returns is a central issue. Many banks and other financial institutions use the concept of "value at risk" as a way to measure the risks faced by their portfolios. The 1 percent value at risk is defined as the number of dollars that one can be 99 percent certain exceeds any losses for the next day. Statisticians call this a 1 percent quantile, because 1 percent of the outcomes are worse and 99 percent are better. Let's use the GARCH(1,1) tools to estimate the 1 percent value at risk of a \$1,000,000 portfolio on March 23, 2000. This portfolio consists of 50 percent Nasdaq, 30 percent Dow Jones and 20 percent long bonds. The long bond is a ten-year constant maturity Treasury bond.<sup>1</sup> This date is chosen to be just before the big market slide at the end of March and April. It is a time of high volatility and great anxiety.

First, we construct the hypothetical historical portfolio. (All calculations in this example were done with the EViews software program.) Figure 1 shows the pattern of returns of the Nasdaq, Dow Jones, bonds and the composite portfolio leading up to the terminal date. Each of these series appears to show the signs of ARCH effects in that the amplitude of the returns varies over time. In the case of the equities, it is clear that this has increased substantially in the latter part of the sample period. Visually, Nasdaq is even more extreme. In Table 1, we present some illustrative

<sup>&</sup>lt;sup>1</sup> The portfolio has constant proportions of wealth in each asset that would entail some rebalancing over time.

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	NASDAQ	Dow Jones	Rate	Portfolio
Mean	0.0009	0.0005	0.0001	0.0007
Std. Dev.	0.0115	0.0090	0.0073	0.0083
Skewness	-0.5310	-0.3593	-0.2031	-0.4738
Kurtosis	7.4936	8.3288	4.9579	7.0026

# Table 1Portfolio Data

Sample: March 23, 1990 to March 23, 2000.

statistics for each of these three investments separately and for the portfolio as a whole in the final column. From the daily standard deviation, we see that the Nasdaq is the most volatile and interest rates the least volatile of the assets. The portfolio is less volatile than either of the equity series even though it is 80 percent equity—yet another illustration of the benefits of diversification. All the assets show evidence of fat tails, since the kurtosis exceeds 3, which is the normal value, and evidence of negative skewness, which means that the left tail is particularly extreme.

The portfolio shows substantial evidence of ARCH effects as judged by the autocorrelations of the squared residuals in Table 2. The first order autocorrelation is .210, and they gradually decline to .083 after 15 lags. These autocorrelations are not large, but they are very significant. They are also all positive, which is uncommon in most economic time series and yet is an implication of the GARCH(1,1) model. Standard software allows a test of the hypothesis that there is no autocorrelation (and hence no ARCH). The test *p*-values shown in the last column are all zero to four places, resoundingly rejecting the "no ARCH" hypothesis.

Then we forecast the standard deviation of the portfolio and its 1 percent quantile. We carry out this calculation over several different time frames: the entire ten years of the sample up to March 23, 2000; the year before March 23, 2000; and from January 1, 2000, to March 23, 2000.

Consider first the quantiles of the historical portfolio at these three different time horizons. To do this calculation, one simply sorts the returns and finds the 1 percent worst case. Over the full ten-year sample, the 1 percent quantile times \$1,000,000 produces a value at risk of \$22,477. Over the last year, the calculation produces a value at risk of \$24,653—somewhat higher, but not enormously so. However, if the 1 percent quantile is calculated based on the data from January 1, 2000, to March 23, 2000, the value at risk is \$35,159. Thus, the level of risk apparently has increased dramatically over the last quarter of the sample. Each of these numbers is the appropriate value at risk if the next day is equally likely to be the same as the days in the given sample period. This assumption is more likely to be true for the shorter period than for the long one.

The basic GARCH(1,1) results are given in Table 3. Under this table it lists the dependent variable, PORT, and the sample period, indicates that it took the algorithm 16 iterations to maximize the likelihood function and computed stan-

	AC	Q-Stat	Prob
1	0.210	115.07	0.000
2	0.183	202.64	0.000
3	0.116	237.59	0.000
4	0.082	255.13	0.000
5	0.122	294.11	0.000
6	0.163	363.85	0.000
7	0.090	384.95	0.000
8	0.099	410.77	0.000
9	0.081	427.88	0.000
10	0.081	445.03	0.000
11	0.069	457.68	0.000
12	0.080	474.29	0.000
13	0.076	489.42	0.000
14	0.074	503.99	0.000
15	0.083	521.98	0.000

 Table 2

 Autocorrelations of Squared Portfolio Returns

Sample: March 23, 1990 to March 23, 2000.

# *Table 3* GARCH(1,1)

	Variance	Equation		
Variable	Coef	St. Err	Z-Stat	P-Value
С	1.40E-06	4.48E-07	3.1210	0.0018
ARCH(1)	0.0772	0.0179	4.3046	0.0000
GARCH(1)	0.9046	0.0196	46.1474	0.0000

Notes: Dependent Variable: PORT.

Sample (adjusted): March 23, 1990 to March 23, 2000.

Convergence achieved after 16 iterations.

Bollerslev-Woodridge robust standard errors and covariance.

dard errors using the robust method of Bollerslev-Wooldridge. The three coefficients in the variance equation are listed as C, the intercept; ARCH(1), the first lag of the squared return; and GARCH(1), the first lag of the conditional variance. Notice that the coefficients sum up to a number less than one, which is required to have a mean reverting variance process. Since the sum is very close to one, this process only mean reverts slowly. Standard errors, Z-statistics (which are the ratio of coefficients and standard errors) and *p*-values complete the table.

The standardized residuals are examined for autocorrelation in Table 4. Clearly, the autocorrelation is dramatically reduced from that observed in the portfolio returns themselves. Applying the same test for autocorrelation, we now

	AC	Q-Stat	Prob
1	0.005	0.0589	0.808
2	0.039	4.0240	0.134
3	-0.011	4.3367	0.227
4	-0.017	5.0981	0.277
5	0.002	5.1046	0.403
6	0.009	5.3228	0.503
7	-0.015	5.8836	0.553
8	-0.013	6.3272	0.611
9	-0.024	7.8169	0.553
10	-0.006	7.9043	0.638
11	-0.023	9.3163	0.593
12	-0.013	9.7897	0.634
13	-0.003	9.8110	0.709
14	0.009	10.038	0.759
15	-0.012	10.444	0.791

 Table 4

 Autocorrelations of Squared Standardized Residuals

find the *p*-values are about 0.5 or more, indicating that we can accept the hypothesis of "no residual ARCH."

The forecast standard deviation for the next day is 0.0146, which is almost double the average standard deviation of 0.0083 presented in the last column of Table 1. If the residuals were normally distributed, then this would be multiplied by 2.327, because 1 percent of a normal random variable lies 2.327 standard deviations below the mean. The estimated normal value at risk = \$33,977. As it turns out, the standardized residuals, which are the estimated values of { $\varepsilon_i$ }, are not very close to a normal distribution. They have a 1 percent quantile of 2.844, which reflects the fat tails of the asset price distribution. Based on the actual distribution, the estimated 1 percent value at risk is \$39,996. Notice how much this value at risk has risen to reflect the increased risk in 2000.

Finally, the value at risk can be computed based solely on estimation of the quantile of the forecast distribution. This has recently been proposed by Engle and Manganelli (2001), adapting the quantile regression methods of Koenker and Basset (1978) and Koenker and Hallock in this symposium. Application of their method to this data set delivers a value at risk = \$38,228.

What actually did happen on March 24, 2000, and subsequently? The portfolio lost more than \$1000 on March 24 and more than \$3000 on March 27. The biggest hit was \$67,000 on April 14. We all know that Nasdaq declined substantially over the next year. The Dow Jones average was much less affected, and bond prices increased as the Federal Reserve lowered interest rates. Figure 2 plots the value at risk estimated each day using this methodology within the sample period and the losses that occurred the next day. There are about 1 percent of times the value at risk is exceeded, as is expected, since this is in-sample. Figure 3 plots the same graph for the next year and a quarter, during

# Figure 2 Value at Risk and Portfolio Losses In-Sample



Figure 3 Value at Risk and Portfolio Losses Out of Sample



which the equity market tanks and the bond yields fall. The parameters are not reestimated, but the formula is simply updated each day. The computed value at risk rises substantially from the \$40,000 initial figure as the volatility rises in April 2000. Then the losses decline, so that the value at risk is well above the realized losses. Toward the end of the period, the losses approach the value at risk again, but at a lower level. In this year and a quarter, the value at risk is exceeded only once; thus, this is actually a slightly conservative estimate of the risk. It is not easy to determine whether a particular value-at-risk number is correct, although statistical tests can be formulated for this in the same way they are formulated for volatilities. For example, Engle and Manganelli (2001) present a "dynamic quantile test."

# **Extensions and Modifications of GARCH**

The GARCH(1,1) is the simplest and most robust of the family of volatility models. However, the model can be extended and modified in many ways. I will briefly mention three modifications, although the number of volatility models that can be found in the literature is now quite extraordinary.

The GARCH(1,1) model can be generalized to a GARCH(p,q) model—that is, a model with additional lag terms. Such higher-order models are often useful when a long span of data is used, like several decades of daily data or a year of hourly data. With additional lags, such models allow both fast and slow decay of information. A particular specification of the GARCH(2,2) by Engle and Lee (1999), sometimes called the "component model," is a useful starting point to this approach.

ARCH/GARCH models thus far have ignored information on the direction of returns; only the magnitude matters. However, there is very convincing evidence that the direction does affect volatility. Particularly for broad-based equity indices and bond market indices, it appears that market declines forecast higher volatility than comparable market increases do. There is now a variety of asymmetric GARCH models, including the EGARCH model of Nelson (1991), the TARCH model—threshold ARCH—attributed to Rabemananjara and Zakoian (1993) and Glosten, Jaganathan and Runkle (1993), and a collection and comparison by Engle and Ng (1993).

The goal of volatility analysis must ultimately be to explain the causes of volatility. While time series structure is valuable for forecasting, it does not satisfy our need to explain volatility. The estimation strategy introduced for ARCH/GARCH models can be directly applied if there are predetermined or exogenous variables. Thus, we can think of the estimation problem for the variance just as we do for the mean. We can carry out specification searches and hypothesis tests to find the best formulation. Thus far, attempts to find the ultimate cause of volatility are not very satisfactory. Obviously, volatility is a response to news, which must be a surprise. However, the timing of the news may not be a surprise and gives rise to predictable components of volatility, such as economic announcements. It is also possible to see how the amplitude of news events is influenced by other news events. For example, the amplitude of return movements on the United States stock market may respond to the volatility observed earlier in the day in Asian markets as well as to the volatility observed in the United States on the previous day. Engle, Ito and Lin (1990) call these "heat wave" and "meteor shower" effects.

A similar issue arises when examining several assets in the same market. Does the volatility of one influence the volatility of another? In particular, the volatility of an individual stock is clearly influenced by the volatility of the market as a whole. This is a natural implication of the capital asset pricing model. It also appears that there is time variation in idiosyncratic volatility (for example, Engle, Ng and Rothschild, 1992). This discussion opens the door to multivariate modeling where not only the volatilities but also the correlations are to be investigated. There are now a large number of multivariate ARCH models to choose from. These turn out often to be difficult to estimate and to have large numbers of parameters. Research is continuing to examine new classes of multivariate models that are more convenient for fitting large covariance matrices. This is relevant for systems of equations such as vector autoregressions and for portfolio problems where possibly thousands of assets are to be analyzed.

# Conclusion

ARCH and GARCH models have been applied to a wide range of time series analyses, but applications in finance have been particularly successful and have been the focus of this introduction. Financial decisions are generally based upon the tradeoff between risk and return; the econometric analysis of risk is therefore an integral part of asset pricing, portfolio optimization, option pricing and risk management. This paper has presented an example of risk measurement that could be the input to a variety of economic decisions. The analysis of ARCH and GARCH models and their many extensions provides a statistical stage on which many theories of asset pricing and portfolio analysis can be exhibited and tested.

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# Treasury Bond risk and return, the implications for the hedging of consumption and lessons for asset pricing

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#### ARTICLE INFO

Article history: Received 12 July 2010 Received in revised form 1 June 2011 Accepted 2 June 2011

JEL classification: G12

Keywords: Treasury Bond Excess return Volatility Consumption Hedge

#### ABSTRACT

All consumption-based models of asset pricing imply that the relation between the conditional mean and conditional volatility of *any* asset reflects the effectiveness of holding that asset as a hedge against intertemporal variation in the marginal utility of consumption. For Treasury Bonds of various maturities, we find significant positive relations. Our empirical findings support the conclusion that investors must sell bonds short to hedge shocks to marginal utility, because realized bond returns tend to be high (low) when investors least (most) desire an additional dollar of consumption. Implications for special cases of the general consumption-based model are also discussed.

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#### 1. Introduction

All consumption-based models of asset pricing imply that the relation between the conditional mean and conditional volatility of *any* asset reflects the effectiveness of the asset as a hedge against intertemporal variation in the marginal utility of consumption. The relation is negative if a long position in an asset hedges shocks to the marginal utility of consumption. The relation is positive if a long position adds to consumption risk. We estimate the relation between the conditional mean and conditional volatility of excess returns on U.S. Treasury securities and find evidence of significant positive relations for all maturities. Our full sample results indicate that long positions in Treasury Bonds do not hedge shocks to the marginal utility of consumption. To hedge effectively against such shocks an investor must sell short or sell futures on bonds. In terms of statistical significance and robustness

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<sup>0148-6195/\$ -</sup> see front matter © 2011 Elsevier Inc. All rights reserved. doi:10.1016/j.jeconbus.2011.06.001

to changes in methodology, the positive relation is especially reliable for bond maturities of 5 years or less, so short positions on shorter-maturity bonds are the most statistically reliable means for an investor to hedge the marginal utility of consumption.

The general consumption-based model upon which we base our tests requires only minimal assumptions. Models such as the capital asset pricing model (CAPM), intertemporal capital asset pricing model (ICAPM) of Merton (1973), the intertemporal asset pricing model of Campbell (1993), and the habit-persistence model of Campbell and Cochrane (1999) are special cases.<sup>1</sup> Specializations of the general model add additional structure, but do not change the implications that are the focus of our empirical tests. The intuition of the general model is straightforward. A pure hedging asset has realized returns that are perfectly positively correlated with the marginal utility of wealth.<sup>2</sup> It provides high payoffs during "bad times" when the marginal utility of consuming an additional dollar of wealth is high and low payoffs during "good times" when the marginal utility of consuming an additional dollar of wealth is low. The volatility of the asset's return is desirable and investors are willing to pay more for the asset, because holding the asset decreases intertemporal variation in the holder's marginal utility. Thus, the key characteristics of a hedging asset are a negative risk premium and a perfect negative correlation between the conditionally expected excess return and conditional volatility of the asset. On the other hand, an asset that has returns that are perfectly negatively correlated with the marginal utility of wealth provides high payoffs when times are good and low payoffs when times are bad. The volatility of the asset's return is undesirable because it increases intertemporal variation in the holder's marginal utility. The expected risk premium on such an asset is positive and perfectly positively correlated with its conditional volatility. A short, rather than long, position in the asset is required to hedge consumption risk. Our empirical results for bonds are consistent with the latter case, indicating that realized returns on bonds tend to be high in good times when the marginal utility of receiving an additional dollar of wealth is low.

The beauty of the general consumption-based model is that it provides a simple and straightforward test of the hedging effectiveness of any asset that requires only modeling the first two moments of the asset's return. The test does not require consumption data, nor does it require that the researcher choose a specific model of investor preferences. The model's predictions regarding the first two moments of returns hold for any asset, for any two periods of a multi-period model, and require no assumptions regarding complete markets, return distributions, time- or state-separable utility, or the existence of labor income or human capital.

In addition to evidence of hedging effectiveness, our results provide evidence regarding which special cases of the consumption-based model capture key aspects of asset returns. Our full sample results are consistent with the conclusion that realized returns on Treasury Bonds are high when investors least value, and low when investors most value, the benefits of an additional dollar of consumption. Thus, for a special case of the consumption-based model to accurately reflect investor preferences, it must explain why investors associate bad times of high marginal utility with periods of low realized and high expected bond returns. Special cases that assume that the marginal utility of consumption is a function of at most wealth and investment opportunities, such as the ICAPM specializations of Merton (1973) and Campbell (1993), do not do so. Unless one assumes that the coefficient of relative risk aversion is very low (less than one), these specialized models associate bad times with low expected returns. Explaining why investors associate bad times with high expected returns requires a model that captures the fact that investors are concerned not only with the wealth effects of holding assets, but with the fact that assets do poorly at particular times or in particular states of nature (recessions). For example, Campbell and Cochrane (1999) do so by adding an argument to the utility function, habit that enters nonseparably over time

Turning to empirical results, we find that neither the sign nor the significance of the estimated relation between bond risk and return is sensitive to changes in methodology known to influence inferences in the literature on stock risk and return. Specifically, the results are similar whether

<sup>&</sup>lt;sup>1</sup> For detailed discussion of the relation of these and other asset pricing models to the general model see Cochrane (2006, 2007).

<sup>&</sup>lt;sup>2</sup> Once the consumer/investor has optimized, the marginal utility of an additional dollar of wealth is the same for all uses.

the conditional variance is modeled using only financial conditioning variables, a simple generalized autoregressive conditional heteroskedasticity in mean (GARCH-M) model, a GARCH-M model that incorporates financial conditioning variables in the estimation of the conditional variance, or GARCH-M models that allow for asymmetries in the conditional variance equation. While all of our empirical models provide evidence consistent with a positive risk-return relation for Treasury Bonds, the strongest results are for the model that incorporates both financial conditioning information and GARCH effects in estimating the conditional variance. Thus, combining alternative methods of estimating the conditional variance reinforces inferences regarding the sign of the risk-return relation.

The general consumption-based model permits the reward to bond volatility to vary over time, so we examine the linearity and stability of the relation between conditional mean and conditional variance. For each model of conditional variance and each bond maturity, regression analysis indicates that financial conditioning information explains variation in bond excess returns that is not related to changes in the conditional variance. The fact that a time invariant linear model of the bond risk–return relation is rejected suggests that the reward to bond volatility does change over time.

To provide evidence on the impact of changing reward to volatility on the stability of the risk-return relation, we examine rolling correlations between "best estimates" of the conditional mean excess return and conditional variance. The rolling correlations show substantial variation over time in the short-term relation between bond risk and return. The rolling correlations for all maturities tend to move together, but the range of variation increases with bond maturity. For each maturity there are periods during which the rolling correlations are negative, which suggests that the hedging effectiveness of bonds may have varied during our sample period.

The remainder of this paper is organized as follows. Section 2 reviews related literature. Section 3 provides theoretical context. Section 4 describes the data. Section 5 presents our empirical model of conditional mean excess returns and diagnostic tests of the stability of the model. Section 6 presents our empirical results. Section 7 evaluates the linearity and stability of the relation between the conditional mean and conditional variance. Section 8 concludes.

#### 2. Related literature

Two studies report direct evidence regarding the intertemporal relation between the conditional mean and conditional volatility of monthly bond returns. Engle, Lilein, and Robins (1987) use an ARCH-M framework to estimate the relation between the conditional mean and conditional standard deviation of monthly excess holding period returns on two-month Treasury bills and twenty-year AAA rated corporate bonds. They find positive coefficient estimates on volatility in the expected return regressions for both return series. The coefficient for the two-month bill is significant at the 0.01 level, while that for corporate bonds is significant at the 0.10 level. Campbell (1987) estimates the conditional mean and conditional variance of monthly excess returns on two-month Treasury bills, six-month Treasury bills, and a portfolio of five-to-ten-year Treasury Bonds, where both moments are modeled as functions of financial conditioning variables. Campbell (1987) reports correlations between the fitted moments of 0.625 for the two-month bill, 0.835 for the six-month bill, and 0.029 for the long-term bond portfolio. While the evidence reported in these studies is limited in terms of the bond maturities examined, the two studies are consistent in reporting a strong positive relation between risk and return for short-term bills and a weak positive relation for long-term bonds.<sup>3</sup> No study presents a direct test of the stability of the relation between conditional expected excess returns and volatilities for bonds.

Contrary to the case of bonds, there are many studies that report estimates of the relation between the conditional mean and conditional volatility of monthly stock market returns. Results are very sensitive to changes in the methodology used to estimate the conditional volatility. Since studies by

<sup>&</sup>lt;sup>3</sup> In related work, Fama (1976) and Klemkosky and Pilotte (1992) document positive relations between excess returns and the volatility of the one-month bill rate for a variety of bill and bond maturities. Xuch results imply a positive relation between a bond's excess return and own volatility when the term structure is determined by a single state variable. However, Litterman and Scheinkman (1991) find that at least three state variables are required to adequately model the term structure.

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Campbell (1987), Campbell and Ammer (1993), and Fama and French (1993) find that bond and stock excess returns are related to common predictor variables, robustness may be an issue for bonds as well as stocks. On the other hand Reilly, Wright, and Chan (2000) and Jones and Wilson (2004) document differences in the time series properties of stock and bond returns, so robustness may not be an issue. As a precaution, we explore changes in methodology know to influence results in the stock literature.<sup>4</sup>

A review of studies of monthly stock returns such as French, Schwert, and Stambaugh (1987), Glosten, Jaganathan, and Runkle (1993), Campbell (1987), Whitelaw (1994) and Harvey (2001) indicates that results are sensitive to whether the conditional variance is modeled using only financial conditioning variables, a simple GARCH-M model, a GARCH-M model that incorporates financial conditioning variables in the estimation of the conditional variance, or GARCH-M models that allow positive and negative shocks to returns to have different impacts on the conditional variance. We also use monthly data, so we examine the robustness of our results to the aforementioned changes in methodology.<sup>5</sup>

#### 3. Theoretical context

Consider the intertemporal choice problem of a representative investor who maximizes the conditional expectation of the utility of current and future consumption. In that case, assets can be priced as the conditional expected value of the product of their payoff and a stochastic discount factor,

$$P_{i,t} = E_t[M_{t+1}(P_{i,t+1} + I_{i,t+1})], \tag{1}$$

where  $P_{i,t}$  is the price of asset *i* at time *t*,  $I_{i,t+1}$  is the asset's income at t+1, and  $M_{t+1}$  is the stochastic discount factor.<sup>6</sup> The discount factor is the marginal rate of substitution, defined as  $M_{t+1} \equiv \beta U_C(C_{t+1}, \mathbf{x}_{t+1})/U_C(C_t, \mathbf{x}_t)$ , where  $\beta$  is the time preference parameter and  $U(C_t, \mathbf{x}_t)$  defines utility as a function of time *t* consumption,  $C_t$ , and a vector,  $\mathbf{x}_t$ , of other variables that enter into the utility function. Utility is assumed to be an increasing and concave function of consumption. The additional arguments,  $\mathbf{x}_t$ , admit the possibility that utility may be a function of other variables such as state variables and may be nonseparable over time, goods, or states of nature. The *C* subscript denotes the first derivative of utility with respect to consumption. Eq. (1) and the equations that follow hold for both real and nominal values as long as all values, including  $M_{t+1}$ , are expressed consistently in either real terms or nominal terms. They hold for any asset for any two periods of a multi-period model and require no assumptions regarding complete markets, return distributions, time- or state-separable utility, or the existence of labor income or human capital. Making such assumptions adds additional structure to to the model, but does not change any of the implications discussed here.

Defining the gross return (one plus the net return) as  $R_{i,t+1} = (P_{i,t+1} + I_{i,t+1})/P_{i,t}$ , Eq. (1) can be rewritten in terms of asset returns as

$$I = E_t[M_{t+1}R_{i,t+1}], (2)$$

or, equivalently, by applying the definition of covariance, as<sup>7</sup>

$$1 = E_t[M_{t+1}] \cdot E_t[R_{t+1}] + Cov_t[M_{t+1}, R_{t+1}]$$
(2')

<sup>&</sup>lt;sup>4</sup> For the 1950–1999 period Reilly et al. (2000) find that return volatility is more stable for stocks than for bonds, the ratio of stock market to bond market volatility is not stable, and the correlation between bond and stock returns varies widely. Jones and Wilson (2004) find similar results for the period 1871–2000.

<sup>&</sup>lt;sup>5</sup> We limit our study to parametric methods and monthly returns to keep the scope of the analysis manageable and provide a reasonably rich baseline for future study, while supplying results comparable to key findings in the stock literature. The mixer results of studies based on monthly stock return data motivated the exploration of a variety of alternative methodologies to estimate the stock risk-return relation, including the use of daily returns to estimate monthly volatility (see Chysels, Santa-Clara, & Valkanov, 2005), the use of regime-switching models (see Whitelaw, 2000), and the use of measures of expected rather than realized return (see Jiang & Lee, 2009; Pastor, Sinha, & Swaminathan, 2008).

<sup>&</sup>lt;sup>6</sup> Eq. (1) can also be derived from the absence of arbitrage. See chapters 2 and 4 of Cochrane (2001) for a detailed discussion of the minimum requirements for Eq. (1) to hold.

<sup>&</sup>lt;sup>7</sup> By definition,  $Cov_t[M_{t+1}, R_{t+1}] = E_t[M_{t+1}R_{t+1}] - E_t[M_{t+1}] \cdot E_t[R_{t+1}]$ .

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Eq. (2) says that expected *discounted* gross returns always equal one. The expanded expression (2') introduces the key role that the covariance between an asset's return and the discount factor plays in the risk adjustment of expected return. For a given value of  $E_t[M_{t+1}]$ , expected gross returns must be inversely related to covariances in any cross-section of assets.

Before discussing the hedging implications of the model in detail, it is useful to examine implications specific to the pricing of default-free bonds. We begin with the gross return to a default-free bond that has a one-period maturity. This risk-free gross return,  $R_{f,t}$ , is known at time t, so Eq. (2) implies that

$$R_{f,t} = E_t [M_{t+1}]^{-1}.$$
(3)

Substituting for future prices in Eq. (1) and using the law of iterated expectations, the price of a  $\tau$ -period-to-maturity risk-free discount (zero-coupon) bond that pays \$1 at maturity is

$$P_{\tau,t} = E_t [M_{t+1,t+\tau}], \tag{4}$$

where  $E_t[M_{t+1,t+\tau}] = E_t[M_{t+1}M_{t+2}...M_{t+\tau}]$ , and the one-period return to holding the  $\tau$ -period-to-maturity discount bond is:

$$R_{\tau,t+1} = \frac{P_{\tau,t+1}}{P_{\tau,t}} = \frac{E_{t+1}[M_{t+2,t+\tau}]}{E_t[M_{t+1,t+\tau}]}$$
(5)

Eq. (5) shows that the holding period return on a bond is a function of changes in expectations of future values of the stochastic discount factor over the bond's life. Any news or events that cause investors to adjust their expectations of future realizations of the marginal utility of consumption during the bond's life are reflected in bond returns and their volatilities. Since the price of any coupon bond can be expressed as the sum of prices of a series of discount bonds, the intuition behind Eq. (5) holds for coupon bonds as well.

To examine interemporal hedging issues, it is useful to multiply both sides of Eq. (2') by  $E_t[M_{t+1}]^{-1}$ , substitute from Eq. (3), and rearrange terms to show that the one-period risk premium to holding *any* asset *i* is

$$E_t[R_{i,t+1}] - R_{f,t} = -\frac{1}{E_t[M_{t+1}]} Co\nu_t[M_{t+1}, R_{i,t+1}],$$
(6)

where  $Cov_t$  is the conditional covariance at time t. According to Eq. (6), an asset will earn a positive risk premium if its realized return is inversely related to  $M_{t+1}$ , that is, if the return is high when the marginal utility of consumption is low and low when marginal utility is high. However, a negative risk premium is indicated for hedging assets, that is, assets that have high payoffs when the marginal utility of consumption is high and low payoffs when marginal utility is low. Investors pay more for hedging assets, because hedging assets provide higher payoffs when additional consumption is most desired.

As a point of clarification, it is worth noting that the above definition of a hedging asset differs from that of a "hedge portfolio" as that term is often used in extensions and empirical tests of Merton's ICAPM. In those contexts a hedge portfolio is one that hedges against deteriorations in investment opportunities (decreases in expected future returns) by providing realized returns that are inversely related to expected returns. In the ICAPM, a long position in a hedge portfolio hedges the marginal utility of wealth only if the coefficient of relative risk aversion is greater than one.<sup>8</sup> If risk aversion is less than one, a portfolio that has realized returns that are positively related to shifts in investment opportunities is required to hedge the marginal utility of wealth. The ICAPM specializes the general

<sup>&</sup>lt;sup>8</sup> The coefficient of relative risk aversion determines whether investors will increase or decrease consumption in response to changes in expected future returns. When risk aversion is greater than one, investors are not aggressive in seeking growth in planned consumption. They increase (decrease) both current and planned future consumption in response to an increase (decrease) in investment opportunities. In the contrary case, when risk aversion is less than one, investors are aggressive in seeking growth in planned consumption. In response to an increase in expected returns, they decrease current consumption to invest more in risky assets. Only in the high risk aversion case does an ICAPM hedging asset (one that provides high realized returns when investment opportunities are poor) do so during periods when the marginal utility of consumption is high.

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consumption-based model. The ICAPM is derived with the assumption that the marginal utility of consumption is described by wealth and investment opportunities alone.

Substituting Eq. (5) into Eq. (6) produces the following expression for the excess return to the  $\tau$ -period discount bond:

$$E_t[R_{\tau,t+1}] - R_{f,t} = -\frac{1}{E[M_{t+1}]} Co\nu_t \left[ M_{t+1}, \frac{E_{t+1}[M_{t+2,t+\tau}]}{E_t[M_{t+1,t+\tau}]} \right].$$
(7)

Eq. (7) demonstrates that the ex ante risk premium on a bond reflects the expected time series properties of  $M_{t+1}$  during the bond's maturity. Thus, bonds of adjacent maturities are likely to have similar return characteristics. Characteristics of short and long maturity bonds could be very different.

We follow the convention of using yield spreads as a conditioning variable in our empirical tests. Eq. (4) implies that the gross yield on a  $\tau$ -period discount bond is

$$Y_{\tau,t} = \left(\frac{1}{P_{\tau,t}}\right)^{1/\tau} = E_t [M_{t+1,t+\tau}]^{-1/\tau}.$$
(8)

A comparison of Eq. (7) to Eqs. (3) and (8) shows why a bond's own yield spread contains information that is a useful for predicting bond excess returns.

Using the relationship between correlation and covariance to expand Eq. (6) provides the relation of the ex ante risk premium on *any* asset to that asset's own volatility<sup>9</sup>

$$E_t[R_{i,t+1}] - R_{f,t} = -\frac{\operatorname{vol}_t[M_{t+1}]}{E_t[M_{t+1}]} \operatorname{vol}_t[R_{i,t+1}] \operatorname{corr}_t[M_{t+1}, R_{i,t+1}],$$
(9)

where  $vol_t$  is the conditional standard deviation, the ratio  $vol_t[M_{t+1}]/E_t[M_{t+1}]$  is the slope of the meanvariance frontier, and *corr<sub>t</sub>* is the conditional correlation. The correlation summarizes the hedging properties of an asset and determines the sign of the relation between the first and second conditional moments of the asset's excess return. Variation over time in the slope or the correlation will cause the risk-return relation to vary as well.

Summarizing, three main conclusions can be drawn from the general model of asset pricing. First, the sign of the relation between a bond's excess return and conditional volatility depends on the extent to which a long position in the bond serves as an intertemporal hedge against shocks to the marginal utility of consumption. Second, risk–return relations differ across bond maturities. The difference is likely small for adjacent maturity bonds and potentially large for short versus long-term bonds, because the holding period return for each bond depends on changes during the holding period in expected values of the stochastic discount factor over the remaining life of the bond. Third, the relation between bond risk and return may vary over time due to changes in the slope of the mean-variance frontier or changes in the correlation between the asset's return and the stochastic discount factor. In the empirical section of this paper, we focus on documenting the sign of the bond risk–return relation stability of the relation.

#### 4. Data and descriptive statistics

Data are from the *Center for Research in Security Prices* (*CRSP*). Returns are one-month holding period returns. Returns and yields on one-month and three-month to maturity Treasury bills are from the Fama Treasury Bill Term Structure Files. Returns on five Treasury Bond portfolios are from the Fama Maturity Portfolios Returns File with bonds grouped by maturities in one year intervals. Thus, the bond portfolios consist of bonds with maturities of less than 1, 1–2, 2–3, 3–4, and 4–5 years. Only non-callable, non-flower bonds and notes are included in the portfolios. Yields that correspond to the portfolio returns are from the Fama-Biss Discount Bonds File. Each yield is for the discount bond at the upper bound of maturity allowed in a portfolio. We use returns and yields on the ten-year

<sup>&</sup>lt;sup>9</sup> By definition,  $corr_t[M_{t+1}, R_{i,t+1}] = cov_t[M_{t+1}, R_{i,t+1}]/(vol_t[M_{t+1}]vol_t[R_{i,t+1}])$ .

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Table 1
Descriptive statistics for Treasury Bond excess returns.

Panel A: Mor	nthly Excess	Return ( $R_{\tau,t+}$	$(1 - R_{f,t})$							
Maturity (months)	Mean (×100)	Std. Dev. (×100)	Skewness	Kurtosis	JB	Q(12)	$\rho_1$	$\rho_2$	$\rho_3$	$\rho_{12}$
$\tau \approx 3$	0.0521	0.0909	2.47	15.39	4357.3***	151.5***	0.32	0.10	0.06	0.0
$0 < \tau \le 12$	0.0658	0.2591	1.49	17.91	5665.1***	79.0***	0.19	-0.04	-0.01	-0.0
$12 \le \tau \le 24$	0.1049	0.6489	0.84	15.88	4135.9***	59.4***	0.19	-0.07	-0.05	-0.0
$24 < \tau \le 36$	0.1316	0.9890	0.63	13.47	2726.0***	41.6***	0.14	-0.06	-0.05	0.0
$36 < \tau \le 48$	0.1476	1.2386	0.17	7.87	582.6***	31.7***	0.13	-0.05	-0.05	0.0
$48 < \tau \le 60$	0.1432	1.4523	0.18	6.78	352.6***	30.9***	0.13	-0.07	-0.05	0.0
$\tau \approx 120$	0.1588	2.2266	0.29	4.44	58.8***	15.3	0.06	-0.06	-0.02	0.0
$\tau \approx 240$	0.1814	2.9069	0.38	5.62	182.8***	19.3*	0.04	-0.09	-0.05	-0.0
Panel B: Squa	ared Excess	Returns (R.	$(1 - R_{f_s})^2$							
Maturity (mo		Mean (×100)		.(×100)	Q(12)	$\rho_1$	$\rho_2$	$\rho_3$	$\rho_6$	$\rho_{12}$
$\tau \approx 3$		0.0001	0.0004		304.5***	0.52	0.15	0.07	0.10	0.0
$0 < \tau \le 12$		0.0007	0.0029		219.4***	0.36	0.20	0.12	0.18	0.1
$12 \le \tau \le 24$		0.0043	0.0166		171.9***	0.19	0.31	0.11	0.23	0.1
$24 < \tau \le 36$		0.0099	0.0351		151.7***	0.14	0.33	0.08	0.22	0.1
$36 < \tau \le 48$		0.0155	0.0406		202.2***	0.17	0.32	0.14	0.26	0.1
$48 < \tau \le 60$		0.0213	0.0511		187.7***	0.13	0.28	0.11	0.28	0.1
$\tau \approx 120$		0.0497	0.0932		160.0***	0.18	0.26	0.14	0.08	0.1
$\iota \sim 120$										

The time series is from January 1961 to December 2009 with 588 observations. The Jarque–Bera (JB) statistic is a goodness-of-fit measure of the departure of the distribution of a data series from normality, based on the levels of skewness and excess kurtosis. The JB statistic is  $\chi^2$  distributed with 2 degrees of freedom. The Q(12) statistic tests for autocorrelation in the first 12 lags. It is  $\chi^2$  distributed with 12 degrees of freedom based on the number of lags tested. The autocorrelation coefficient is denoted by  $\rho_t$ , where t is the lag, in months. \*\*\*, \*\*, \* denote significance for the JB or Q(12) test at the 0.01, 0.05, and 0.10 levels, respectively for a one-tailed test.

and twenty-year constant maturity bonds from the *CRSP* Fixed Term Indices Files to represent longer maturity bonds.<sup>10</sup> Where possible, *CRSP* uses a non-callable, non-flower bond in constructing the Fixed Term Indices Files. The sample period is January 1961 to December 2009. We start with January 1961, because there are often substantial gaps in prior months between the desired and available maturities for the ten- and twenty-year constant maturity bonds. Eight excess return series are calculated by subtracting the return to the one-month bill from the holding period returns on the three-month bill, each of the five bond portfolios, and the ten- and twenty-year constant maturity bonds.

We report descriptive statistics for the excess return series in Panel A of Table 1. Both the mean and standard deviation of monthly excess returns tend to increase with maturity, standard deviations rise more sharply. These results are consistent with Pilotte and Sterbenz (2006), who find that bond Sharpe ratios decline with maturity.

The Jarque–Bera (JB) statistics, a goodness-of-fit test of the departure of the distribution of a data series from the normal, reject normality at the 0.01 level for each excess return series. An examination of the skewness and kurtosis of the excess return series indicates that the rejection of normality is due predominately to excess kurtosis relative to the normal distribution. The Q(12) statistics reject the null hypothesis of no autocorrelation in the first 12 lags at the 0.01 level for six of the eight series and at the 0.10 level for one series. Reported autocorrelations indicate that these rejections are due mostly to positive first order autocorrelation in the excess returns. Higher order correlations are close to zero and the pattern of autocorrelations is consistent with stationarity of all of the excess return series.

<sup>&</sup>lt;sup>10</sup> We use the twenty-year and not the thirty-year bond from the Fixed Term Indices File because there are several years where both series are based on the same bond and the gap between actual and desired maturity is generally smaller for the twenty-year bond. The disadvantage of using constant maturity bonds rather than portfolios is that the realized return is more sensitive to idiosyncratic variation in the price of a single bond.

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To examine aspects of the volatility of excess returns, we report descriptive statistics for squared excess returns in Panel B of Table 1. Panel B shows that both the mean and standard deviation of squared excess returns increase with maturity. The Q(12) statistics and autocorrelations reported in Panel B indicate substantial positive autocorrelation in squared excess returns that is more persistent than the positive autocorrelation in excess returns. These statistics suggest the existence of autoregressive conditional heteroskedasticity in each excess return series.

#### 5. Excess return model and model evaluation

In this section we present our empirical model of conditional mean excess returns and carry out diagnostic tests to evaluate the stability of the model. The residuals of this model are used in a later section of this paper to model conditional volatility using predetermined financial conditioning information as instrumental variables.

#### 5.1. Estimating conditional mean excess returns

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In order to estimate the conditional volatility of a bond's excess returns, it is useful to isolate the predictable and the unpredictable components of those returns. To do so, we model the conditional mean excess return by regressing excess returns on predetermined conditioning variables. An obvious choice for a conditioning variable is a bond's own yield spread, defined as the beginning of period difference between the bond's yield to maturity and the one-month T-bill rate. The yield spread has been shown to have predictive power for bond excess returns in prior studies by Campbell (1987), Fama (1990), and Pilotte and Sterbenz (2006).<sup>11</sup> Based on the positive first order autocorrelations in excess returns reported in Table 1, we also include the one-month lag of each bond's excess return as a conditioning variable. Thus, our model of excess returns is:

$$R_{\tau,t+1} - R_{f,t} = \alpha_{\tau,0} + \alpha_{\tau,1} (Y_{\tau,t} - R_{f,t}) + \alpha_{\tau,2} (R_{\tau,t} - R_{f,t-1}) + \varepsilon_{\tau,t+1}$$
(10)

where *t* subscripts denote when a variable is observed,  $R_{\tau,t+1}$  is the uncertain return from holding from time *t* to *t*+1 a bond of maturity  $\tau$ ,  $R_{f,t}$  is the risk-free return known at time *t* and earned by holding a one-month bill from *t* to *t*+1,  $Y_{\tau,t}$  is the yield-to-maturity observed at time *t* on a bond of maturity  $\tau$ , and  $\varepsilon_{\tau,t+1}$  is the error term.

Stambaugh (1999) shows that the conventional *t*-test of return predictability is biased when a regressor is highly persistent and its changes are highly correlated with subsequent returns. Since yield spreads are both highly persistent and their innovations are likely correlated with subsequent returns, we implement the pretest procedure developed by Campbell and Yogo (2005) and Campbell and Yogo (2006) to check on the validity of the *t*-statistics associated with the yield spreads in our regressions. Results of these pretests (not shown) indicate that the conventional *t*-test leads to valid inference in all of our regressions of bond excess returns on yield spreads. Because our excess returns series are clearly stationary, as indicated by the autocorrelations reported in Table 1, conventional *t*-tests are valid for the lagged excess returns as well.

The results of ordinary least squares (OLS) estimation of regression Eq. (10) are reported in Table 2. The standard errors are adjusted for autocorrelation and heteroskedasticity. The yield spread is significant at the 0.01 level for three, at the 0.05 level for four, and at the 0.10 level for one of the eight bond maturities. The lagged excess return is significant at the 0.01 level for six bond maturities and the 0.10 level for one maturity. The regression *R*-square ranges from a low of 0.02 for the twenty-year bond to a high of 0.11 for the three-month bill. These results document predictable variation in bond excess returns for all maturities.

Table 2 also contains test statistics that examine aspects of the regression errors. The JB statistics reject normality of the residuals at the 0.01 level for every regression. The White statistics reject the

<sup>&</sup>lt;sup>11</sup> Fama (1990) shows that the yield spread contains the market's estimate of the ex ante risk premium and should reflect variation in that premium. The idea that a bond's own term spread contains information that is useful for predicting bond excess returns also is supported by a comparison of our Eq. (7), to Eqs. (3) and (8).

Table 2
Ordinary least squares regressions of excess returns on conditioning variables.

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Maturity	Constant	$Y_{\tau,t} - R_{f,t}$	$R_{\tau} - R_{f,t-1}$	$R^2$	JB	White-Hetero.	LM-Serial Corr.	LM-ARCH
$\tau \approx 3$	0.000**	0.278***	0.270***	0.11	4300.5***	97.1***	35.6***	112.6***
	(0.000)	(0.210)	(0.090)					
$0 \le \tau \le 12$	0.000	0.5759*	0.245***	0.05	8047.5***	49.4***	64.3***	94.2***
	(0.000)	(0.299)	(0.059)					
$12 \le \tau \le 24$	-0.000	1.178**	0.229***	0.05	5454.4***	10.1**	41.7***	88.4***
	(0.000)	(0.527)	(0.047)					
$24 < \tau \leq 36$	-0.000	1.476**	0.174***	0.04	3572.7***	9.2*	30.0***	85.4***
	(0.001)	(0.728)	(0.043)					
$36 < \tau \le 48$	-0.001	1.852**	0.158***	0.04	661.2***	22.6***	20.1*	101.2***
	(0.001)	(0.827)	(0.045)					
$48 < \tau \leq 60$	-0.001	1.946***	0.149***	0.03	435.9***	14.3***	19.9*	90.6***
	(0.001)	(0.862)	(0.041)					
$\tau \approx 120$	-0.002	2.617**	0.074*	0.02	48.2***	33.4***	16.1	85.5***
	(0.002)	(1.057)	(0.041)					
$\tau \approx 240$	-0.003*	3.111***	0.038	0.02	215.9***	35.4***	21.9**	58.3***
	(0.002)	(1.115)	(0.045)					

The time series is from January 1961 to December 2009. Regressions of the monthly excess return ( $R_{r,t} - R_{f,t}$ ) on the beginningof-period yield spread ( $Y_{r,t} - R_{f,t}$ ), and, the one-month lag of the excess return ( $R_{r,t} - R_{f,t-1}$ ). The Jarque–Bera (JB) statistic is a goodness-of-fit measure of the departure of the distribution of the regression residuals from normality. The JB statistic is  $\chi^2$ distributed with 2 degrees of freedom. The White statistic is a test for heteroskedasticity that is  $\chi^2$  distributed with 6 degrees of freedom. The Breuch–Godfrey Lagrange Multiplier (LM-Serial–Corr.) statistic is a test for serial correlation that is  $\chi^2$  distributed with 12 degrees of freedom due to the test for serial correlation for up to 12 lags. Engle's Lagrange Multiplier ARCH statistic (LM–ARCH) is a test for ARCH effects in the residuals. It is  $\chi^2$  distributed with 12 degrees of freedom due to the test for ARCH effects for 12 lags. Newey–West autocorrelation and heteroskedasticity consistent standard errors are in parentheses. \*\*\*, \*\* denote significance at 0.01, 0.05, and 0.10 levels, respectively for a two-tailed test; one-tailed test for JB. White, and LM tests.

null hypothesis of no heteroskedasticity at the 0.01 level for six maturities, the 0.05 level for one maturity, and at the 0.10 level for the remaining maturity. The Breusch–Godfrey Lagrange Multiplier statistics reject the null hypothesis of no serial correlation at the 0.01 level in four regressions, at the 0.05 level in one regression, and at the 0.10 level in two regressions. Engle's Lagrange Multiplier ARCH statistics reject the null hypothesis of no autoregressive conditional heteroskedasticity in the residuals at the 0.01 level in every regression. In brief, the regression residuals are non-normally distributed, heteroskedastic, autocorrelated, and show strong evidence of ARCH effects. We consider these aspects of shocks to bond excess returns in the models of the risk–return relation that appear later in this paper.

#### 5.2. Evaluation of excess return model

Klemkosky and Pilotte (1992) present evidence of shifts in the stochastic process that generates Treasury Bond risk premiums around October 1979 and October 1982 changes in monetary policy.<sup>12</sup> Thus, we conduct a variety of diagnostic tests to check the specification of our model of excess returns.<sup>13</sup> Due to the large quantity of diagnostic test results, we discuss them but do not report them in tabular form.

Our first set of diagnostic tests is based on recursive least squares estimation of Eq. (10) for each bond maturity. We examine plots against time of the recursive coefficients and two standard error bands around the coefficients for each bond maturity. These plots suggest that the regression coefficients are stable over time. We also apply the CUSUM and CUSUM of squares tests (see Brown, Durbin, & Evans, 1975) that are based on plots against time of the cumulative sums of the recursive residuals and their squared values, respectively. Using the 0.05 significance level, the CUSUM

<sup>&</sup>lt;sup>12</sup> These dates reflect changes in the Federal Reserve's focus on targeting interest rates and monetary aggregates. Specifically, during 1979–1982 the Fed experimented with using non-borrowed reserves as a target for monetary policy.

<sup>&</sup>lt;sup>13</sup> Klemkosky and Pilotte (1992) reject the stability of a model of the relation between bond excess returns and short-rate volatility.

)

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tests suggest model stability while the CUSUM of squares tests suggest instability. Overall, the results based on recursive estimation suggest parameter stability but changing variance over the full sample period.

Our second set of diagnostic tests is Wald tests of structural change. Model stability is tested for each bond for each of the five possible monetary regime pairs. The results of tests that assume unequal subperiod variances never reject coefficient stability at the 0.05 level and reject it at the 0.10 level in only one instance. The results of tests that assume equal subperiod variances consistently reject model stability. The Wald test results are consistent with the recursive least squares results in suggesting coefficient stability but changing variance across monetary regimes.

Overall, our specification tests support two conclusions. First, the assumption of coefficient stability over the full sample period is a reasonable one, so our method of estimating conditional mean excess returns appears adequate. Second, the volatility of return shocks varies over time, suggesting that an examination of the relation between excess returns and conditional volatility is well motivated. In the next section, we use models of conditional volatility to examine the relation between bond risk and return.

#### 6. The relation between excess returns and conditional volatility

In this section, we estimate the empirical relation between bond risk and return. Since the method chosen to model conditional volatility is critical to the results of estimating the monthly risk-return relation in the stock literature, we test three specifications of the conditional variance of bond excess returns.<sup>14</sup> We pay special attention to the decision to include or exclude financial conditioning information in the model of conditional variance, because it determines the sign of the estimated risk-return relation for stocks. Our first model estimates conditional variance using predetermined financial conditioning information. Given the strong evidence of ARCH effects in excess returns reported in Table 2, our second model is a simple GARCH-M model. Our third model incorporates both financial conditioning variables and GARCH effects.

#### 6.1. Instrumental variables estimation using financial conditioning information

For each bond maturity,  $\tau$ , we estimate the following instrumental variables regression:

$$R_{\tau,t+1} - R_{f,t} = \alpha_{\tau,0} + \alpha_{\tau,1}\varepsilon^2 + \mu_{\tau,t+1},\tag{11}$$

where the  $\varepsilon_{\tau,t+1}$  are the residuals from the estimation of Eq. (10) model of excess returns, the slope coefficient  $\alpha_{\tau,1}$  is the estimate of the relation between the bond's expected excess return and conditional volatility, and  $\mu_{\tau,t+1}$  is the error term. The intercept,  $\alpha_{\tau,0}$ , provides a check on the empirical specification of the risk-return model, because Eq. (9) indicates that the intercept will equal zero if the model specification is adequate. For instruments we consider lags of the squared residuals, the conditioning variables used to estimate the excess return model, and the one-month Treasury bill return. We include the one-month T-bill rate because of the historically positive relation between interest rate volatility and the level of interest rates, and because of the common use of the short-term interest rate to model volatility in term structure models.<sup>15</sup> An initial examination of the relations between the squared residuals and the candidate instruments indicates that the one-month bill rate and six lags of the squared residuals encompass the candidates that are most useful in modeling conditional volatility. We expect shocks to bond excess returns to be correlated across maturities, so we improve the efficiency of our estimates by choosing an estimation method that takes into account the cross-equation correlations in the error terms. We use the Generalized Method of Moments (GMM) to estimate Eq. (11) simultaneously for all bond maturities. Standard errors are Newey-West heteroskedasticity and autocorrelation consistent.

<sup>&</sup>lt;sup>14</sup> We repeat each test using the standard deviation and log of conditional variance as the volatility measures. Results for these alternative specifications are discussed in the robustness section that appears later in the paper.

<sup>&</sup>lt;sup>15</sup> Because of concerns regarding the possible non-stationarity of the one-month rate, we repeat the estimation excluding it from the list of instruments. Results are qualitatively the same.

Table 3
Instrumental variables estimation of risk-return relation for Treasury Bonds.

Maturity	$Constant(\times 10^4)$	Slope	LM-ARCH	LM-Serial Corr.	JB	AR(1) for predicted $\varepsilon_{\tau,t+1}^2$
$\tau \approx 3$	3.350***	284.423***	52.3***	54.3***	17,660.1***	0.881***
	(0.289)	(14.182)				(0.021)
$0 \le \tau \le 12$	5.280***	24.131***	96.7***	55.0***	2451.4***	0.981***
	(0.633)	(3.208)				(0.009)
$12 \le \tau \le 24$	8.010***	8.391***	78.5***	47.1***	3023.1***	0.538***
	(1.670)	(1.270)				(0.051)
$24 < \tau \le 36$	10.090***	4.857***	75.2***	29.3***	1867.9***	0.553***
	(2.590)	(0.915)				(0.037)
$36 < \tau \le 48$	11.320***	3.840***	95.1***	24.5***	708.7***	0.714***
	(3.460)	(0.944)				(0.032)
$48 < \tau \le 60$	13.990***	0.782	85.1***	23.6***	286.6***	0.639***
	(4.350)	(0.994)				(0.035)
$\tau \approx 120$	2.810	3.813***	64.2***	16.1	68.6***	0.953***
	(8.950)	(1.148)				(0.013)
$\tau \approx 240$	17.970*	0.232	49.7***	18.5*	149.2***	0.666***
	(10.330)	(0.800)				(0.034)

Generalized method of moments (GMM) system estimation incorporates the use of instrumental variables and considers the cross-equation correlations in the error terms. The following system of equations is estimated:

 $R_{\tau,t+1} - R_{f,t} = \alpha_{\tau,0} + \alpha_{\tau,1}\varepsilon_{\tau,t+1}^2 + \mu_{\tau,t+1},$ 

where,  $\tau$  is the number of months of bond maturity:  $\tau \approx 3$ ,  $0 < \tau \le 12$ ,  $0 < \tau \le 24$ ,  $0 < \tau \le 48$ ,  $0 < \tau \le 40$ , time t = 1, 588 represents the beginning of months from January 1961 to December 2009,  $\varepsilon_{t+1}$  is the residual from the OLS regressions in Table 2, and  $\mu_{t+1}$  is the error term. The instrumental variables are the one-month return on the one month T-Bill ( $R_{t1}$ ) and the first six monthly lags of the squared residuals. Engle's Lagrange Multiplier ARCH statistic (LM-ARCH) is a test for ARCH effects in the residuals. It is  $\chi^2$  distributed with 12 degrees of freedom due to the test for ARCH effects for 12 lags. The Breusch–Godfrey Lagrange Multiplier (LM-Serial-Corr.) statistic is a test for serial correlation that is  $\chi^2$  distributed with 12 degrees of freedom due to the test for serial correlation that is  $\chi^2$  distributed with 2 degrees of freedom. The AR(1) coefficient is the first order autoregressive coefficient for the fitted values of  $\varepsilon_{t+1}^2$ . Newey–West heteroskedasticity and autocorrelation consistent standard errors are in parentheses.\*\*\*, \*\*\*, \*\* denote significance at the 0.01, 0.05, and 0.10 levels respectively; two-tailed test for regression parameters, one-tail test for Q and JB statistics.

Results of the system estimation of Eq. (11) are reported in Table 3. The slope coefficient is significant at the 0.01 level for the 3 month bill, the four bond portfolios of maturities less than or equal to 48 months, and the 120-month bond. The slope coefficient is statistically insignificant for the 48–60-month portfolio and the 240-month bond. Thus, six of our eight maturities produce evidence of a significant positive relation between bond risk and return. In terms of statistical significance, the positive relation tends to be more reliable the shorter the bond maturity.

The intercepts reported in Table 3 are significant at the 0.01 level in six regressions and at the 0.10 level in one regression. The prevalence of significant nonzero intercepts suggests that the IV approach is not adequate for modeling the risk-return relation, as Eq. (9) predicts a zero intercept for a well specified model.

To facilitate comparison of the persistence of the conditional variance estimates across differently parameterized models, we follow Glosten et al. (1993) who regress the conditional variance estimate for each model on a constant and the lagged value of the estimate. These first order autoregressive coefficients are reported for each model that we estimate. For the results of instrumental variables estimation reported in Table 3, the first order autoregressive coefficient is estimated for the predicted values of the  $\varepsilon_{\tau,t+1}^2$  from the system estimation of Eq. (11). These AR(1) coefficients indicate that there is substantial persistence in the conditional variance estimates.

The LM-ARCH statistics reported in Table 3 reject, at the 0.01 level, the null hypothesis of no ARCH effects in the first 12 lags of the residuals of each equation. The LM-Serial Correlation and JB statistics are consistent with results reported in Table 2, rejecting the nulls of no auto-correlation and the normality of the residuals. Since GMM requires no distributional assumption, parameter estimates are consistent despite the lack of normally distributed residuals. Because the

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IV approach to estimating conditional volatility does a poor job of capturing the ARCH effects in our excess return data, GARCH estimation may provide more accurate estimates of conditional volatility and improve the efficiency of estimates. We use GARCH estimation in the models that follow.

#### 6.2. GARCH-M estimation

A natural way to estimate the relation between bond risk and return is with the following simple GARCH-M model of conditional variance:

$$R_{\tau,t+1} - R_{f,t} = \alpha_{\tau,0} + \alpha_{\tau,1} \sigma_{\tau,t+1}^2 + \gamma_{\tau,t+1}$$
(12)

$$\sigma_{\tau\,t+1}^2 = \beta_{\tau,0} + \beta_{\tau,1} \sigma_{\tau,t}^2 + \beta_{\tau,2} \gamma_{\tau,t}^2 + \upsilon_{\tau,t+1} \tag{13}$$

Estimation is by the method of maximum likelihood. In light of the evidence in Table 1 that excess returns are not normally distributed due to excess kurtosis, we estimate the GARCH-M system assuming that the conditional distribution for the error term is the Generalized Error Distribution (GED). The GED is less restrictive than the normal as it accommodates kurtosis, although it does not accommodate skewness.<sup>16</sup> The GED distribution nests the Student's *t*-distribution and normal distribution.

Table 4 contains the results for GARCH-M estimation. For each maturity, the GED parameter differs significantly from 2, the value for the normal distribution, at either the 0.01 or 0.05 significance levels.<sup>17</sup> The Lagrange Multiplier ARCH statistics indicate that the model is effective at removing most of the ARCH effects from the regression residuals. The coefficient sum,  $\beta_{\tau,1} + \beta_{\tau,2}$ , is close to one in every variance equation. A sum of one is indicative of the integrated GARCH (IGARCH) process identified by Engle and Bollerslev (1986), which allows for shocks to have a permanent effect on the conditional variance. An IGARCH process is not covariance-stationary but is strictly stationary under conditions identified in Nelson (1990).<sup>18</sup> Similarly, the AR(1) coefficients for the conditional volatility estimates range from 0.93 to 0.97. This confirms the presence of substantial persistence in conditional volatility. The persistence in volatility, as measured by the AR(1) coefficient, is generally greater than that reported in Table 3 for the instrumental variables estimation.

The coefficients on conditional variance in the mean equations are all positive. They are significant at either the 0.01 or 0.05 level for all maturities less than or equal to 60 months and significant at the 0.10 level for the 240-month bond. The risk-return relation is insignificant only for the 120-month bond. Thus, the GARCH-M specification of conditional variance and the IV specification based on financial conditioning information both provide evidence that there is a positive relation between bond risk and return. In terms of statistical significance, both specifications indicate that the positive relation tends to be more reliable the shorter the bond maturity.

Contrary to the case for the IV specification, the intercepts for the GARCH-M regressions generally do not differ significantly from zero. The exceptions are the regressions for the 3-month bill and the portfolio of bonds that are very close (less than 12 months remaining) to maturity. Thus, the GARCH-M approach appears to be a superior model specification.

<sup>&</sup>lt;sup>16</sup> The GED is a restricted version of the skewed generalized error distribution (SGED). Although it may seem intuitive that a less restrictive distribution is always better, since the non-normality of the error term is not driven by skewness, a loss of efficiency would obtain from over-parameterization of the distribution if specified with the more general SGED.

 $<sup>^{17}</sup>$  Although not shown,  $\chi^2$  distributed goodness-of-fit log-likelihood ratio tests (one degree of freedom) comparing the fits of the GED and the normal distributions for each maturity indicate that the GED provides a statistically-significantly better fit than the normal.

<sup>&</sup>lt;sup>18</sup> Nelson shows that an IGARCH(1,1) process with a positive drift is strictly stationary and ergodic. The unconditional density for such a process is the same for all t.

$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			
* 209.005*** 0.511* 0.233*** 0.793*** 1 (20140) (0.257) (0.044) (0.077) (0			
(20110) (0000) (2500) (0011) (0000)	* 11.0	3565.6	0.956***
(122.140) (HOLD) (0.201) (0.021)			(0.012)
* 45.948*** 6.350* 0.222*** 0.786*** 1	. 6.3	2922.2	0.955***
(0.000) $(12.564)$ $(2.88)$ $(0.045)$			(0.012)
17.014*** 36.000* 0.146*** 0.856*** 1	* 19.4*	2294.6	0.968***
(0.002) (6.201) (18.900) (0.031) (0.029) (			(0.010)
9.768** 57.500* 0.138*** 0.871***	* 18.1	2012.8	0.969***
(31.800) (0.028) (0.023)			(0.010)
7.976** 74.200** 0.145*** 0.869***	14.7	1849.9	0.970***
(0.004) (3.564) (37.600) (0.030) (0.023) (0.102)			(0.010)
6.965** 88.700** 0.126*** 0.886***	* 21.3**	1742.2	0.973***
(0.005) $(3.150)$ $(41.600)$ $(0.026)$ $(0.020)$			(0.010)
49.300 0.228*** 0.816***	* 11.6	1484.5	0.933***
(0.006) (1.907) (76.800) (0.046) (0.030) (0.106)			(0.015)
$\tau \approx 240$ -0.006 2.736 <sup>a</sup> 216.000 0.123 <sup>ass</sup> 0.893 <sup>as</sup> 1.425 <sup>ass</sup>	8.3	1322.8	0.968***
(0.011) (1.660) (211.000) (0.031) (0.025) (0.084)			(0.011)

 Table 4

 GARCH-M estimation of risk-return relation for Treasury Bonds.

The time series is from January 1961 to December 2009 with 588 observations. The conditional distribution for the error term is the generalized error distribution (GED) to address non-normality of the errors, where the GED parameter (k) is the kurtosis parameter that accommodates fat tails. The GED nests the normal distribution and becomes the normal if k is equal to 2. Engle's Lagrange Multiplier ARCH statistic (LM-ARCH) is a test for ARCH effects in the residuals. It is  $\chi^2$  distributed with 12 degrees of freedom due to the test for ARCH effects for 12 lags. Log-L is the value of the log likelihood function. The AR(1) coefficient is the first order autoregressive coefficient for the fitted values of  $\sigma_{\chi^2+1}^2$ . Standard errors are in parentheses. \*\*\*, \*\* denote significance at the 0.01, 0.05 and 0.10 levels, respectively; two-tailed test for regression and GED parameters, one-tailed test for LM-ARCH.

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#### 6.3. GARCH-M estimation with financial conditioning information

Our third model of conditional volatility incorporates both financial conditioning variables and GARCH effects:

$$R_{\tau,t+1} - R_{f,t} = \alpha_{\tau,0} + \alpha_{\tau,1}\sigma_{\tau,t+1}^2 + \gamma_{\tau,t+1}$$
(14)

$$\sigma_{\tau,t+1}^2 = \beta_{\tau,0} + \beta_{\tau,1}\sigma_{\tau,t}^2 + \beta_{\tau,2}\gamma_{\tau,t}^2 + \beta_{\tau,3}R_{f,t} + \beta_{\tau,4}(Y_{\tau,t} - R_{f,t}) + \beta_{\tau,5}(R_{\tau,t} - R_{f,t-1}) + \upsilon_{\tau,t+1}$$
(15)

Results, reported in Table 5, indicate that incorporating both financial conditioning variables and GARCH effects in the model of conditional variance provides stronger evidence of a positive relation between bond risk and return than does the simple GARCH-M estimation of Table 4. In the mean equation, the coefficient on the variance term is positive and significant at the 0.01 level for four bond maturities and at the 0.05 level for three bond maturities. Moreover, as is the case for the simple GARCH-M regressions, the intercepts for the GARCH-M regressions that incorporate financial conditioning variables in the variance equation generally do not differ significantly from zero. The model seems well specified for all but the shortest-term bonds.

An examination of the results for the variance equation indicates that the one-month rate is significant (0.05 level or lower) in explaining the conditional variance of every bond maturity. The significance of the yield spread (0.01 level) in explaining conditional variance is limited to the 3-month bill. The lagged excess return is significant (0.05 level) only for the 120-month bond.

In Table 5, the GED parameters differ significantly from the value for the normal distribution (0.01 level) in every regression. The Lagrange Multiplier ARCH statistics indicate that the model is effective at removing most of the ARCH effects from the regression residuals. For each maturity, the inclusion of financial conditioning information in the variance equation increases the value of the log-likelihood function relative to the value reported in Table 4 for simple GARCH-M estimation. The persistence in conditional volatility, as measured by the AR(1) coefficient, is usually close to that reported in Table 4 for the simple GARCH model.

#### 6.4. Additional robustness tests

As a robustness check, all three models are estimated using the conditional standard deviation and the log of conditional variance rather than the conditional variance to estimate the risk-return relation. While these changes do not materially alter our conclusions, there are systematic effects on the *p*-values for the coefficient on the conditional volatility measure. For instrumental variables estimation using financial conditioning information, using the conditional standard deviation tends to raise *p*-values slightly. For GARCH-M estimation, both with and without conditioning variables, using the conditional standard deviation tends to lower *p*-values slightly. The preponderance of results remains consistent with a positive risk-return relation.

We also check the robustness of our results to the use of asymmetric GARCH-M models that allow positive and negative shocks to returns to have different impacts on the conditional volatility. Contrary to the existing evidence for stocks, for which asymmetries are significant determinants of conditional volatility that cause the sign of the risk-return relation to reverse, we find that these asymmetries are insignificant in determining the conditional volatilities of bonds.

We also explore the use of alternatives to the GED distribution for estimating GARCH models when regression residuals are not conditionally normally distributed. We repeat estimation of all GARCH models using the Student's *t*-distribution and using the quasi-maximum likelihood method of Bollerslev and Wooldridge (1992). Our conclusions are robust to these changes in the specification of the conditional distribution for errors.

We use GMM system estimation of Eq. (11) to produce our estimates of the risk-return relation that are based on modeling the conditional variance using only financial conditioning information. Advantages of the GMM estimator are that it takes into account the cross-equation correlations in the error terms and is robust to heteroskedasticity and autocorrelation of unknown form. As a check on the importance of these advantages we also estimate Eq. (11) using three-stage least squares (3SLS) and single-equation estimation. 3SLS accounts for the cross-equation correlations in the error term and

Maturity	Mean equation	ation	variance equation	duauon					den		Log-L	AK(1) coefficient
	$\begin{array}{c} Constant \\ (\times 10^4) \end{array}$	$\sigma^2_{\tau,t+1}$	Constant $(\times 10^6)$	$\sigma^2_{\tau,t}$	$\gamma^2_{\tau,t}$	$R_{f,t}$ (×10 <sup>4</sup> )	$R_{fr} (\times 10^4)  Y_{r,r} - R_{fr} (\times 10^4)  R_r - R_{fr-1} (\times 10^4)$	$R_{\rm r} - R_{f,t-1} \; (\times 10^4)$	parameter			$ror \sigma_{\tau,t+1}^{\infty}$
$t \approx 3$	$1.000^{***}$	719.158***	-0.018***	0.410***	0.161***	0.240***	1.490***	1.290***	1.100***	27.9***	3592.7	0.818***
	(0.150)	(91.756)	(0.004)	(0.062)	(0.029)	(0.044)	(0.541)	(0.347)	(0.077)			(0.024)
$0 < \tau \le 12$	2.510***	59.944***	-0.049	0.780***	0.182***	0.434***	0.562	0.255	1.464***	10.3	2928.1	0.957***
	(0.560)	(14.197)	(0.038)	(0.040)	(0.041)	(0.157)	(0.693)	(0.610)	(0.126)			(0.012)
$12 < \tau \leq 24$	1.500	21.271***	0.700*	0.871***	0.104***	3.750***	0.824	0.729	$1.472^{***}$	22.3**	2301.3	0.962***
	(1.940)	(6.865)	(0.412)	(0.028)	(0.025)	(1.240)	(3.250)	(1.380)	(0.123)			(600.0)
$24 < \tau \le 36$	0.181	12.264***	$-2.910^{**}$	0.877***	0.102***	11.750***	4.470	1.740	1.446***	17.3	2020.8	0.975***
	(3.000)	(2.717)	(1.270)	(0.028)	(0.025)	(4.030)	(6.760)	(2.380)	(0.116)			(600.0)
$36 < \tau \le 48$	-0.298	8.404**	$-4.680^{**}$	0.889***	0.105***	17.730**	3.940	-2.940	1.491	9.7	1860.8	0.982***
	(3.280)	(3.451)	(2.350)	(0.028)	(0.027)	(7.180)	(11.820)	(2.570)	(0.129)			(0.008)
$48 < \tau \le 60$	-4.820	6.964**	$-7.150^{*}$	0.904***	0.092***	25.650**	3.840	-3.100	1.447***	19.8*	1753.5	0.984***
	(3.700)	(2.938)	(3.970)	(0.027)	(0.024)	(11.510)	(18.570)	(3.250)	(0.123)			(0.007)
$\tau \approx 120$	-3.970	2.774	$-23.100^{**}$	0.852***	$0.146^{***}$	72.36**	51.31	$-10.100^{**}$	$1.574^{***}$	15.5	1495.7	0.963***
	(4.500)	(1.917)	(11.500)	(0.038)	(0.036)	(31.490)	(48.87)	(5.310)	(0.115)			(0.011)
$\tau \approx 240$	-11.140	3.061**	$-42.600^{*}$	0.871***	0.112***	$129.590^{**}$	137.51	-11.450	$1.459^{***}$	9.3	1328.9	0.968***
	(9.53)	(1.605)	(23.200)	(0.041)	(0.033)	(70.100)	(93.12)	(8.110)	(0.088)			(0.010)

$$\begin{array}{l} R_{\tau,i+1} - R_{j,t} = \alpha_{\tau,0} + \alpha_{\tau,1} \sigma_{\tau,i+1}^{2} + \gamma_{\tau,i+1} \\ \sigma_{\tau,i+1}^{2} = \beta_{\tau,0} + \beta_{\tau,1} \sigma_{\tau,i}^{2} + \beta_{\tau,2} \gamma_{\tau,i}^{2} + \beta_{\tau,3} R_{j,t} + \beta_{\tau,4} (Y_{\tau,t} - R_{j,t}) + \beta_{\tau,5} (R_{\tau,t} - R_{j,t-1}) + \nu_{\tau,i+1} \\ \sigma_{\tau,i+1}^{2} = \beta_{\tau,0} + \beta_{\tau,1} \sigma_{\tau,i}^{2} + \beta_{\tau,2} \gamma_{\tau,i}^{2} + \beta_{\tau,3} R_{j,t} + \beta_{\tau,3} R_{$$

(k) is the kurtosis parameter that accommodates fat tails. The GED nests the normal distribution and becomes the normal if k=2. Engle's Lagrange Multiplier ARCH statistic (LM-ARCH) is a test for ARCH effects in the residuals. It is  $\chi^2$  distributed with 12 degrees of freedom due to the test for ARCH effects for 12 lags. Log-Lis the value of the log likelihood function. AR(1) is the first order autoregressive coefficient for the fitted values of  $\sigma^2_{2,t-1}$ . Standard errors are in parentheses. "", "," denote significance at the 0.01, 0.05 and 0.10 levels, respectively. The regression and CED parameters are two-railed tests. The LM-ARCH is a nor-tail test. variance, where the conditioning variables include the beginning of period monthly return on the 1-month 1-Bill (R<sub>f2</sub>), the beginning of period yield spread (Y<sub>r4</sub> – R<sub>f2</sub>), and the one-month The time series is from January 1961 to December 2009 with 588 observations. These regression models estimate the relation between the excess return (R<sub>47+1</sub> - R<sub>47</sub>) and its conditional lag of excess return ( $R_{r,r}-R_{f,r-1}$ ). The conditional distribution for the error term is the generalized error distribution (GED) to address non-normality of the errors, where the GED parameter

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 Table 5

 GARCH-M estimation of risk-return relation with variance conditioning variables.

heteroskedasticity, but does not account for autocorrelation in the errors. Single-equation estimation accounts for heteroskedasticity and autocorrelation of unknown form, but not the cross-equation correlations in the error terms. Results for 3SLS are similar, but slightly weaker than GMM estimation. Results for single-equation estimation are substantially weaker than both 3SLS and GMM estimation. Thus, accounting for the cross-equation correlations in the errors produces efficiency gains that have an important impact on the statistical significance of the estimated relation between bond risk and return.

#### 6.5. Discussion of implications for asset pricing models

Our findings have implications for the modeling of investor preferences and asset returns that support the conclusions of Cochrane (2001, 2006). Our finding of a positive relation between the first two moments of bond returns is evidence that bond realized returns tend to be high during good times of low marginal utility and low during bad times of high marginal utility. The inverse relation between a fixed income security's price and discount rate, implies the opposite relation for expected bond returns and marginal utility. Thus, a challenge for asset-pricing models is to capture the fact that investors associate periods of high expected (low realized) bond returns on stocks and bonds are higher near the troughs of recessions than at the peaks.<sup>19</sup> Thus, our results support Cochrane's conclusion that theoretical models need to explain, and empirical models need to capture, the fact that investors fear recessions.

The existing ICAPM specializations of the consumption-based model are ill-suited to explain our results.<sup>20</sup> The ICAPM approach assumes that the marginal utility of consumption is a function only of wealth and state variables that describe the conditional distribution of expected future returns. Unless the coefficient of relative risk aversion is very low (less than one), the ICAPM associates good times with high, and bad times with low, expected returns.<sup>21</sup> If one believes that risk aversion is reasonably high, our results support the conclusion that investor preferences are not adequately modeled by wealth and investment opportunities alone.

Our results are consistent with Cochrane's (2001, 2006) conclusion that asset pricing models must capture the fact that investors are concerned not only with the wealth effects of holding assets, but of the fact that assets do poorly at particular times or in particular states of nature (recessions). Cochrane suggests that this can be done in a utility framework by adding arguments into the utility function that enter nonseparably either over time or over states of nature. For example, Campbell and Cochrane (1999) associate high expected returns with bad times by adding an argument, habit, that enters the utility function nonseparably over time. For the ICAPM framework, Cochrane recommends adding a recession state variable to the value function.

#### 7. Stability of the risk-return relation

The regression models reported in Tables 3–5 assume a time invariant linear relation between the expected excess return and conditional variance. The theoretical model of Section II does not restrict

<sup>&</sup>lt;sup>19</sup> Fama and French (1989) find that risk premiums on stocks and long-term corporate bonds are related to variables that track business conditions. They conclude that excess returns are high when economic conditions are weak and low when economic conditions are strong. Pilotte and Sterbenz (2006) report similar findings for Treasury bonds and stocks. They find that conditional mean excess returns on Treasury bond portfolios of maturities of one to five years peak near the troughs of recessions, while conditional means of shorter maturity bonds and bills peak during recessions prior to the trough (see their Table 5).

<sup>&</sup>lt;sup>20</sup> Two excellent sources of discussion of the relation of the ICAPM to the general model are Cochrane (2006, 2007).

<sup>&</sup>lt;sup>21</sup> The coefficient of relative risk aversion determines whether investors will increase or decrease consumption in response to changes in expected future returns. When risk aversion is greater than one, investors increase both current and planned future consumption in response to an increase in expected returns. When risk aversion is less than one, investors are more aggressive in seeking growth in planned consumption. In response to an increase in expected returns, they decrease current consumption to invest more in risky assets.

the risk-return relation to a stable linear relation. In this section, we evaluate the linearity and stability of the relation between bond risk and return.

#### 7.1. Analysis of excess return model residuals

A straightforward way to check the linear restriction for any of our models is to examine the relation between the regression error and financial conditioning information. If conditioning information explains variability in excess returns that is not related to conditional volatility, a linear relation between the conditional mean and conditional variance is rejected. Such a finding suggests that the reward to volatility changes over time.

Table 6 reports the results of OLS regressions of residuals from our models on financial conditioning information. For all three models, conditioning variables have explanatory power beyond that of the conditional variance. The explanatory power is greatest for the model where the conditional variance is based only on financial conditioning information. The explanatory power is lower in models where the conditional variance estimates incorporate GARCH effects. At least one conditioning variable is significant in most of the residual regressions. Clearly, the conditional variance. A time invariant linear specification of the relation between the conditional mean and conditional variance, which suggests that the reward to volatility changes over time.<sup>22,23</sup>

#### 7.2. Rolling correlations between conditional means and conditional variances

To provide evidence on the impact of changing reward to volatility on the stability of the risk-return relation we examine the relation between estimates of the conditional mean and conditional variance. We calculate contemporaneous correlations between estimates of conditional means and conditional variances for each bond maturity over 17-month rolling periods.<sup>24</sup>

To get a time series of fitted values, we estimate final models of conditional means and variances for Treasury Bond excess returns. Our final model incorporates all aspects of our prior models. The conditional mean is modeled as a function of both the conditional variance and financial conditioning information. The conditional variance incorporates both GARCH effects and financial conditioning information. We first estimate the following GARCH-M model:

$$R_{\tau,t+1} - R_{f,t} = \alpha_{\tau,0} + \alpha_{\tau,1}\sigma_{\tau,t+1}^2 + \alpha_{\tau,2}(Y_{\tau,t} - R_{f,t}) + \alpha_{\tau,3}(R_{\tau,t} - R_{f,t-1}) + \gamma_{\tau,t+1}$$
(16)

$$\sigma_{\tau,t+1}^2 = \beta_{\tau,0} + \beta_{\tau,1}\sigma_{\tau,t}^2 + \beta_{\tau,2}\gamma_{\tau,t}^2 + \beta_{\tau,3}R_{f,t} + \beta_{\tau,4}(Y_{\tau,t} - R_{f,t}) + \beta_{\tau,5}(R_{\tau,t} - R_{f,t-1}) + \upsilon_{\tau,t+1}$$
(17)

After the initial estimation, we drop explanatory variables that are not significant at the 0.10 level and re-estimate the model. The final models with only variables that are statistically significant in explaining the conditional mean or conditional variance are reported in Table 7.

An interesting aspect of Table 7 is that the GARCH in mean term is significant for only two bond maturities. Results of omitted variable tests (not reported) confirm this conclusion. The effect of the conditional variance on the conditional mean is generally subsumed by the financial conditioning information. The yield spread is always significant in explaining the excess return and the lagged excess return is significant in explaining the excess return for all but the 240-month bond. In the variance equation, the GARCH terms and the one-month rate are always significant in explaining the

<sup>&</sup>lt;sup>22</sup> Pilotte and Sterbenz (2006) find that Sharpe ratios on long-term bonds, but not short-term bonds, vary over the business cycle. Our results differ in indicating that there is time variation in the reward to volatility for all bond maturities. A potential explanation for the difference in results is that our tests are not tied to the business cycle.
<sup>23</sup> The results for bonds reported in Table 7 are consistent with results that Harvey (2001) reports for stocks. Harvey finds

<sup>&</sup>lt;sup>23</sup> The results for bonds reported in Table 7 are consistent with results that Harvey (2001) reports for stocks. Harvey finds that the rejection of a linear risk-return relation for stocks is robust to changes in the method used to estimate the conditional variance. He also presents graphic evidence that the ratio of conditional mean to conditional volatility for stocks has a distinct business cycle pattern.

<sup>&</sup>lt;sup>24</sup> In his examination of the stability of the risk-return relation for common stocks, Whitelaw (1994) chooses a 17-month window to balance the need for reasonably accurate estimates with the need for a period that is short enough to pick up variation over the length of a business cycle. We follow his approach to facilitate a comparison with existing results for stocks.

Maturity	Residuals from risk-return model with conditional volatility estimates based on financial conditioning information	k-return mode lity estimates l tioning inform	el with Dased ation		Residuals from risk-return model with conditional volatility estimates based on Simple GARCH-M model	k-return mode ity estimates l -M model	l with ased		Residuals from risk-return model with conditional volatility estimates based on GARCH-M with financial conditioning information in the variance equation	¢-return modε s based on GAI nation in the v	el with condit RCH-M with f variance equa	ional înancia tion
	Constant ( $\times 10^4$ )	$Y_{\tau,t} - R_{f,t}$	$R_{\tau} - R_{f,t-1}$	$R^2$	Constant ( $\times 10^4$ )	$Y_{\tau,t} - R_{f,t}$	$R_{\tau} - R_{f,t-1}$	$R^2$	Constant ( $\times 10^4$ )	$Y_{\tau,t} - R_{f,t}$	$R_{\tau} - R_{f,t-1}$	$R^2$
t≈3	-2.720***	0.686***	0.082	0.12	-1.260***	0.653***	0.089	0.10	-1.090**	0.582***	0.052	0.06
	(0.382)	(0.144)	(0.078)		(0.471)	(0.218)	(0.064)		(0.481)	(0.199)	(0.063)	
$0 < \tau \le 12$	6.640***	$-1.261^{***}$	0.167**	0.16	9.090***	-1.559***	0.153***	0.19	8.950***	$-1.570^{***}$	0.152**	0.19
	(2.040)	(0.356)	(0.079)		(0.280)	(0.464)	(0.066)		(1.380)	(0.145)	(0.067)	
$12 < \tau \leq 24$	$14.910^{***}$	$-2.180^{***}$	0.177***	0.11	19.290***	$-2.574^{***}$	0.164***	0.12	19.180***	-2.613***	0.162***	0.13
	(5.210)	(0.675)	(0.054)		(7.040)	(0.864)	(0.046)		(7.070)	(0.863)	(0.046)	
$24 < \tau \le 36$	20.090**	$-2.450^{***}$	0.141 ***	0.07	26.680**	-2.878***	0.135***	0.08	26.330**	-2.924***	0.132***	0.08
	(8.030)	(0.834)	(0.048)		(10.470)	(1.050)	(0.042)		(10.500)	(1.048)	(0.041)	
$36 < \tau \le 48$	20.110**	-2.258***	0.134***	0.05	25.470**	$-2.594^{***}$	0.131 ***	0.06	26.320**	$-2.592^{***}$	0.133***	0.06
	(069.6)	(0.850)	(0.045)		(11.200)	(0.968)	(0.043)		(11.330)	(0.970)	(0.043)	
$48 < \tau \le 60$	22.450*	-2.218**	0.135***	0.04	28.070**	-2.443**	0.129***	0.04	$28.240^{**}$	-2.418**	0.131***	0.04
	(12.590)	(266.0)	(0.042)		(13.000)	(1.023)	(0.040)		(13.100)	(1.023)	(0.040)	
$\tau \approx 120$	17.310	$-1.811^{*}$	0.056	0.01	26.550*	-2.056***	0.060	0.01	28.950*	-2.002***	0.063	0.01
	(14.190)	(0.937)	(0.038)		(15.170)	(1.008)	(0.039)		(15.310)	(10.14)	(0.039)	
$\tau \approx 240$	8.510	-0.750	0.038	0.00	14.250	-1.180	0.035	0.00	16.030	-1.147	0.037	0.00
	(19.130)	(1.130)	(0.044)		(19.250)	(1.160)	(0.044)		(19.280)	(1.154)	(0.044)	

Residuals are from the excess return regressions reported in Tables 3–5, where the conditional volatility is modeled using financial conditioning information in Lable 3 a surver work model in Table 4 and a GARCH-M model with financial conditioning information in Lable 3 and a GARCH-M model of the risk-return model in Table 4 and a GARCH-M model with financial conditioning information in the conditional work of the excess return ( $R_{i,1} - R_{i,1}$ ). Results are for 0.15 estimation with Newey-West autocorrelation are regressed on the beginning-of-period yield spread ( $Y_{i,1} - R_{i,1}$ ), and, the overs return ( $R_{i,2} - R_{i,1}$ ). Results are for 0.15 estimation with Newey-West autocorrelation and heteroskedasticity consistent standard errors reported in parentheses. \*\*\*, \*\*, \* denote significance at the 0.01, 0.05, and 0.10 levels, respectively.

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Maturity	Mean equation	uo			Variance equation	lation				GED	LM-ARCH	LM-ARCH Log-L	
	Constant (×10 <sup>4</sup> )	$\sigma^2_{\tau,t+1}$	$Y_{\tau,t} - R_{f,t}$	$R_{\tau} - R_{f,t-1}$	Constant $(\times 10^6)$	$\sigma^2_{\tau,t+1}$	$\varepsilon^2_{\tau,t-1}$	$R_{f,t}$ (×10 <sup>4</sup> )	$egin{array}{llllllllllllllllllllllllllllllllllll$	Parameter			for $\sigma_{\tau,t+1}^{z}$
$\tau \approx 3$	1.070***	223.91***	0.298***	0.192***	0.003		0.131***		0.401**	1.139***	15.6	3607.3	0.965***
	(0.188)	(60.45)	(0.071)		(0.002)	(0.026)	(0.031)	(0.013)	(0.172)	(0.094)			(0.011)
$0 < \tau \le 12$	0.007	42.240***	0.447***		0.034	0.812***	0.163***	0.390***		$1.408^{***}$	14.9	2943.0	0.954***
	(0.784)	(16.17)	(0.103)		(0.029)	(0.035)	(0.036)	(0.140)		(0.124)			(0.012)
$12 < \tau \le 24$	-2.780		1.0281***		-0.618***	0.889***	0.096***	3.150***		1.361***	29.1***	2313.5	0.971***
	(2.310)		(0.254)		(0.229)	(0.024)	(0.024)	(0.784)		(0.112)			(0.010)
$24 < \tau \le 36$			1.582***		-2.270***	0.897***	0.094***	9.340***		1.348***	17.6	2031.4	0.974***
			(0.359)	(0.040)	(0.487)	(0.022)	(0.024)	(1.850)		(0.110)			(600.0)
$36 < \tau \le 48$	9.900**		1.825***		$-4.680^{***}$	0.889***	0.100***	18.770***		$1.435^{***}$	11.3	1868.7	0.978***
	(4.620)		(0.438)		(0.855)	(0.024)	(0.026)	(3.330)		(0.125)			(600.0)
$48 < \tau \le 60$	$-14.900^{***}$		2.002***		$-7.910^{***}$	0.895***	0.094***	30.070***		$1.375^{***}$	16.3	1763.0	0.980***
	(4.950)		(0.475)		(1.490)	(0.023)	(0.026)	(5.470)		(0.117)			(0.008)
$\tau \approx 120$	-17.790***		2.021***	0.097**	-12.400***	0.882***	0.125***	45.080***	$-7.260^{*}$	$1.551^{***}$	14.8	1501.1	0.973***
	(6.460)		(0.611)	(0.039)	(3.21)	(0.025)	(0.028)	(13.370)	(4.390)	(0.118)			(600.0)
$\tau \approx 240$	-30.650***		3.447***		$-17.600^{**}$	0.893***	0.109***	70.520***		$1.392^{***}$	10.1	1334.5	0.970***
	(10.620)		(0.734)		(6.920)	0.027	0.030	(26.530)		(0.091)			(0.010)

 Table 7

 Final models of conditional means and conditional variances for Treasury Bond returns.

 $\sigma_{\tau,t+1}^2 = \beta_{\tau,0} + \beta_{\tau,1}\sigma_{\tau,t}^2 + \beta_{\tau,2}\gamma_{\tau,t}^2 + \beta_{\tau,3}R_{j,t} + \beta_{\tau,4}(Y_{\tau,t} - R_{j,t}) + \beta_{\tau,5}(R_{\tau,t} - R_{j,t-1}) + \nu_{\tau,t+1}$  $R_{\tau,t+1} - R_{f,t} = \alpha_{\tau,0} + \alpha_{\tau,1} \sigma_{\tau,t+1}^2 + \alpha_{\tau,2} (Y_{\tau,t} - R_{f,t-1}) + \alpha_{\tau,3} (R_{\tau,t} - R_{f,t-1}) + \gamma_{\tau,t+1}$ 

parameter that accommodates fat tails and becomes the normal distribution if k = 2. Enge's Lagrange Multiplier ARCH statistic (LM-ARCH) is a test for ARCH effects in the residuals. It is The initial regression models include the conditional variance in the mean equation, and the mean and variance equations initially includes the beginning of period yield spread ( $Y_{r,t} - R_{q,1}$ ) and the one-month lag of excess return ( $R_{r,t} - R_{q,1}$ ) as conditioning variables. The conditional variance also includes the beginning of period monthly return on the 1-month T-Bill ( $R_{q,1}$ ). The conditional distribution for the error term for the estimations is the generalized error distribution (GED) to address non-normality of the errors. The GED parameter (k) is the kurtosis The time series is from January 1961 to December 2009 with 588 observations. The insignificant explanatory variables were dropped to obtain the final estimated models reported below is a one-tail test.

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Table 8
Correlation matrix of rolling estimates of correlations between the conditional moments of bond excess returns.

Maturity	$\tau\approx 3$	$0 \le \tau \le 12$	$12 \le \tau \le 24$	$24 < \tau \le 36$	$36 < \tau \le 48$	$48 < \tau \le 60$	$\tau \approx 120$	$\tau\!\approx\!240$
$\tau \approx 3$	1.00							
$0 < \tau \le 12$	0.47	1.00						
$12 < \tau \le 24$	0.26	0.70	1.00					
$24 < \tau \le 36$	0.12	0.50	0.89	1.00				
$36 < \tau \le 48$	0.03	0.44	0.79	0.91	1.00			
$48 < \tau \le 60$	-0.02	0.35	0.70	0.87	0.93	1.00		
$\tau \approx 120$	0.11	0.22	0.46	0.55	0.67	0.74	1.00	
$\tau \approx 240$	0.03	0.13	0.31	0.47	0.54	0.67	0.79	1.00

The following are correlations between rolling estimates of correlations between the fitted values of the conditional mean and conditional variance of excess returns on bonds of different maturities. The 17-month rolling correlation for each bond maturity is between the conditional excess return and conditional variance as shown in Fig. 1. The model used to estimate the conditional excess returns and variances is shown in Table 7 for each maturity. Using all of the time series from January 1961 to December 2009, the correlation coefficients begin in May 1962 and end in December 2009.

conditional volatility. The yield spread is never significant in the variance equation and the lagged excess return is significant only for the 3-month bill and 120 month bond. Viewed overall, the results reported in Table 7 indicate that the yield spread and lagged excess return are generally important in predicting conditional means, while the one-month rate and GARCH effects are important in predicting the conditional variances.

Fig. 1 presents graphs of the rolling estimates of correlations between the fitted series of conditional excess returns and conditional variances for each bond maturity. The graphs show substantial variation over time in the short-term relation between bond risk and return. For longer maturities, both the range of correlations and incidence of negative correlations are similar to those reported by Whitelaw (1994) for stocks. For the shortest maturities, the range of correlations is diminished somewhat, but there remains substantial variation over time and numerous negative correlations.

The graphs in Fig. 1 are shaded to show business cycle expansions and contractions. The correlations vary substantially within both expansions and contractions. The graphs show no obvious business cycle pattern in the relation between bond risk and return, though there appears to be some tendency for the estimated relation to decrease either prior to or early in recessions. Our ability to draw firm conclusions regarding business cycle patterns is limited by the fact that our sample contains only seven measured contractions.

To illustrate the co-movement in the risk-return relation across bond maturities, in Table 8 we report correlations between the rolling correlations of each maturity pair. The correlations in Table 8 indicate that time variation in the risk-return relation is similar for adjacent maturities, but differs substantially when the difference in maturity is large. Nevertheless, correlations are positive for all but one pair of bond maturities.

Overall, our examination of rolling correlations shows instability in the short-term relation between bond risk and return. The relation is often negative for each bond maturity. For longer maturities, both the range of correlations and incidence of negative correlations are similar to those reported previously for common stocks. For shorter maturities the range is diminished somewhat; however, the rolling correlations for all bond maturities do tend to move together. Negative rolling correlations suggest there may be specific time periods in which bonds were effective hedging assets. Further study is required to draw any definitive conclusions regarding this possibility.

Fig. 1. Rolling estimates of correlations between the conditional moments of bond excess returns The graphs above plot the 17-month rolling estimates of the correlation between the fitted values of the conditional mean excess return and conditional variance for each bond maturity. The models used to predict the excess returns and variances are reported in Table 7. Using all of the time series from January 1961 to December 2009, the correlation coefficients begin in May 1962 and end in December 2009, Shaded areas represent business cycle contractions as defined by the National Bureau of Economic Research with the beginning month defined as the first trough month and the ending month defined as the last trough month. Non-shaded areas are business cycle expansions.

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#### 8. Conclusions

Our full sample estimation of the linear relation between the conditional mean and conditional volatility of U.S. Treasury Bonds documents a significant positive relation between bond risk and return for maturities of 3 months to 20 years. This finding is not very sensitive to the method used to estimate conditional volatility and is especially reliable for bond maturities of 5 years or less. A positive, rather than negative, risk–return relation indicates that Treasury Bonds are not a hedging asset as that concept is defined in consumption-based models of intertemporal choice. Rather, an effective hedging asset has the return characteristics of a short position in Treasury Bonds. Short positions on shortermaturity bonds appear to be the most statistically reliable means for an investor to hedge the marginal utility of consumption.

Our full sample results are consistent with the conclusion that realized returns on Treasury Bonds are high when investors least value, and low when investors most value, the benefits of an additional dollar of consumption. Thus, for a special case of the consumption-based model to accurately reflect investor preferences, it must explain why investors associate bad times of high marginal utility with periods of low realized and high expected bond returns. Special cases that assume that the marginal utility of consumption is a function of at most wealth and investment opportunities, such as the ICAPM specializations of Merton (1973) and Campbell (1993), do not do so. Unless one assumes that risk aversion is very low, those models associate bad times with low expected returns. Explaining why investors are concerned not only with the wealth effects of holding assets, but with the fact that assets do poorly at particular times or in particular states of nature (recessions). Campbell and Cochrane (1999) do so by adding an argument to the utility function, habit that enters nonseparably over time.

Our analysis of the linearity and stability of the risk-return relation produces evidence that the reward to volatility and the short-term relation between bond risk and return may vary over time. The fact that rolling correlations between estimates of the conditional mean and conditional volatility are often negative suggests that there may be specific time periods in which bonds were effective hedging assets. Further study is required to draw any definitive conclusions regarding this possibility.

#### Acknowledgements

This paper has benefitted from comments of participants at the 2008 Eastern Finance Association Annual Meeting, and finance seminars at Villanova and Temple Universities. The paper has also benefitted from anonymous reviewers. We would like to thank the Whitcomb Center for Research in Financial Services for funding the data for this paper from the WRDS database.

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Contents lists available at ScienceDirect

# Journal of Economics and Business

# Empirical analysis of the generalized consumption asset pricing model: Estimating the cost of capital



Journal of

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### ARTICLE INFO

Article history: Received 4 November 2014 Received in revised form 27 March 2015 Accepted 8 April 2015 Available online 18 April 2015

Keywords: Utility cost of capital Consumption asset pricing model GARCH Utility regulation DCF CAPM JEL classification: G12

#### ABSTRACT

Other than the problematic discounted cash flow and capital asset pricing models that have been used for decades, no other asset pricing models have generally been adopted for estimating the cost of common equity capital. A recently developed and promising general consumption asset pricing model for estimating costs of common equity is successful in empirical tests and applied for estimating the cost of common equity. This research presents an empirical investigation of the model for application to the regulation of public utilities and stock market and compares the cost of capital results with the CAPM. The model is applicable for estimating the cost of common equity capital for any stock. The paper recommends that the GCAPM be considered as an additional asset model with the others that are typically used as additional information in estimating the cost of common equity capital.

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# 1. Introduction

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The state of cost of common equity estimation and modeling has become stale. The only asset pricing models typically used by firms for estimating their cost of common equity are mainly the

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http://dx.doi.org/10.1016/j.jeconbus.2015.04.001 0148-6195/© 2015 Elsevier Inc. All rights reserved. capital asset pricing model (CAPM) with a few firms using the dividend discount cash flow (DCF) and the arbitrage pricing (APM) models, all of which were developed in the 60s and 70s. A survey conducted by the Association for Financial Professionals (2011) on the use of asset pricing models for estimating the cost of capital found that 87% of all firms and 91% of publicly traded firms use the CAPM, 3% of all firms and 2% of publicly traded firms use the DCF model and 1% for both types use the APM. Whereas most firms and much academic research<sup>1</sup> still use the CAPM for cost of capital estimations, the literature on the problems with the empirical evaluation and theoretical foundations of the CAPM is vast and conclusively negative. Fama and French (2004) summarize the literature and conclude that "…In the end, we argue that whether the model's problems reflect weaknesses in the theory or in its empirical implementation, the failure of the CAPM in empirical tests implies that most applications of the GCAPM discussed and tested in this paper. No information should be ignored for estimating the cost of common equity.

Michelfelder and Pilotte (2011) introduced a new asset pricing model for estimating the cost of common equity capital based on the intertemporal asset pricing model literature (discussed below). The generalized consumption asset pricing model requires a minimum of assumptions in its theoretical development. It also is applied with a minimum of subjectivity. Ahern, Hanley, and Michelfelder (2011) performed some cursory preliminary empirical tests and applied the GCAPM to model the risk–return relationship for stocks and estimate the cost of common equity. They used a few public utility stocks to estimate and apply the GCAPM. Public utility applications are important as public utilities are regulated primarily by the allowed rate of return which is supposed to reflect the cost of capital. It is so important to the public utility industries that the initial academic literature on cost of capital estimation and application was based to a major extent on public utility industry studies. See references in Morin (2006).

Ahern et al. (2011) found the GCAPM to be promising in cursory empirical testing and in generating reasonable, mechanically (without subjective judgment) developed estimates of the cost of common equity capital for a small sample of public utilities, consisting of a few electric, electric and gas, natural gas, and water utilities.

Although the model can be used for estimating the cost of capital for any firm, this investigation also focuses on public utility regulation and applications since it is likely to be the most contested issue in a public utility rate proceeding (see Bonbright, Danielsen, & Kamerschen, 1988; McDermott, 2012; Phillips, 1993).<sup>2</sup> Additionally, the practice of public utility regulation has not adopted other models other than DCF and the CAPM (Ahern et al., 2011). These models have numerous strong assumptions and require many subjective judgments in application that leads to highly contested rate of return recommendations in public utility proceedings. The application of these models is highly questionable and the estimates subject to many vagaries due to choices of inputs.

This paper performs an empirical investigation of the GCAPM for public utility cost of common equity estimation.

#### 2. The model

The literature on the traditional CAPM and consumption asset pricing models is vast so that literature is briefly discussed that summarizes the work leading to the model used in this research.

The GCAPM has been recently derived and empirically tested for US Treasury Bonds and Bills and stock market returns in Michelfelder and Pilotte (2011) and preliminarily applied and tested for public

<sup>&</sup>lt;sup>1</sup> A recent variant of the DCF model has emerged in the academic literature for estimating the cost of common equity capital for other research, the implicit cost of capital. It is essentially the expected book value of a firm plus the capitalized value of the infinite stream of the conditionally expected net income minus the required net income to earn its cost of capital equated to the current stock price. The capitalization rate is the cost of common equity and the same rate implied in the required net income. See Pastor, Sinha, and Swaminathan (2008) and Molina-Ortiz and Phillips (2014).

<sup>&</sup>lt;sup>2</sup> McDermott (2012) on pp.13–14 states: "While determining the operating costs and rate base is not without controversy, the calculation of the firm's cost of capital is generally one of the most contentious issues in a rate case. ..." The cost of equity is an expectation held by the "marketplace" and is therefore not directly observable. As a result it must be estimated and the question of what is a correct assessment of the market's true value is partly what makes this issue so contentious.

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utility stocks and stock markets in Ahern et al. (2011). There are many restrictive versions of the model that led to the derivation of the GCAPM. The main asset pricing models used as foundations to develop the GCAPM include the intertemporal capital asset pricing model in Merton (1973), models in Cochrane (2004), the intertemporal asset pricing model of Campbell (1993), and the habit-persistence model of

Campbell and Cochrane (1999). Some GCAPM highlights are that it (1) makes no assumptions about the efficiency of the asset market, (2) has no constraints on the investor's degree of risk aversion or limits on the magnitude of coefficient of risk aversion, (3) prices the risk that the investor is actually exposed to rather than the nonrealistic systematic risk that assumes that the investor has diversified away all nonsystematic risk. That is, the GCAPM does not assume that the investor has a perfectly diversified portfolio that eliminates all unique risk. The GCAPM even allows for the possibility of a negative relation between return and volatility where other asset pricing models do not. Investors are willing to pay (give up return or accept returns less than the risk free rate) to be exposed to patterns of volatility that hedge against downturns in business cycle levels of consumption. This property will be discussed below and considered in the empirical analysis.

Michelfelder and Pilotte (2011) specify the GCAPM as the *ex ante* risk premium of an asset *i* as a function of the volatility of the asset *i ex ante* return:

$$E_{t}\left[R_{i,t+1}\right] - R_{f,t} = -\frac{vol_{t}\left[M_{t+1}\right]}{E_{t}\left[M_{t+1}\right]}vol_{t}\left[R_{i,t+1}\right]corr_{t}\left[M_{t+1}, R_{i,t+1}\right],$$
(1)

where  $R_{i,t+1}$  is the *ex ante* return on asset *i*,  $R_{f,t}$  is the risk free rate of return at time *t*,  $M_{t+1}$  is the stochastic discount factor (SDF), *vol*<sub>t</sub> is the volatility of the variable conditioned on information available in time *t*,  $E_t$  is the expectations operator conditional on information available in time *t*, and, *corr*<sub>t</sub> is the correlation conditioned on information available in time *t*. The SDF is the intertemporal marginal rate of substitution in consumption:

$$M_{t+1} = \left(\frac{1}{1+k}\right) \frac{U_{c,t+1}}{U_{c,t}},$$
(2)

where the  $U_c$ 's are the marginal utilities of consumption for the differing time periods and k is the discount rate for the period from t to t+1. The ratio of the marginal utilities of consumption for two time periods,  $U_{c,t+1}/U_{c,t}$ , rises if the expected future dollar value of consumption falls below current consumption. This property is due to the concave shape of the investor's utility function and diminishing marginal utility and generates the specification of the model to identify the business cycle (represented by consumption expenditures) hedging property (if any) of an asset.

The ratio,  $vol_t [M_{t+1}]/E_t [M_{t+1}]$ , is the slope of the mean-variance frontier and reflects the expected volatility of utility from consumption relative to expected utility, which is the conditional coefficient of variation in utility. If conditional volatility rises relative to expected value, investors require a greater risk premium as compensation. The algebraic sign of the relation (slope) between the expected risk premium and its conditional volatility is determined by the conditional correlation (*corr*) of the expected risk premium and the SDF. The sign of this slope has the opposite sign of the correlation of the asset return and the ratio of intertemporal marginal utilities in consumption. When the correlation is positive (negative), the asset will have a negative (positive) relation with its risk. Since a decline in consumption in an economy is a component of a business cycle contraction, assuming investors have a concave utility function of consumption, a decline in expected consumption increases marginal utility as the investor's consumption moves left on the utility function. The hedging asset generates positive changes in asset returns when the business cycle is in a contraction and therefore the asset is a business cycle and consumption hedge.

Therefore, if the estimated return/risk coefficient is negative, the asset is a business cycle/consumption hedge. Under these circumstances, it is conceivable that an investor may accept a return less than the risk-free rate as she is willing to pay (give up return) to be exposed to this specific pattern of higher volatility. This asset delivers rising returns when the investor needs it most – during a business cycle downturn. A hedging asset pays more during business cycle contractions and less during expansions and therefore plays the role of insurance, paying to avoid hardship.

The slope of the relation between the return and risk is very rich in insight and structure. The slope of the return and volatility relationship is a function of the volatility of the return, the independent variable. As the volatility changes, it affects the  $corr_t$  as correlation equals covariance of the two variables divided by the product of the volatility of the two variables.

# 3. The data

The company stocks in the rate of return regulated electric, electric and gas distribution (combination), natural gas distribution (sometimes referred to as local distribution companies or "LDC's"), and water utility industries are defined by the AUS Utility Reports<sup>©</sup>, <sup>3</sup> a national public utilities financial consulting firm and database company established in 1968 (www.aus.com). These include all 77 public utility stocks that are publicly traded in the US. The monthly stock total returns for each public utility begin with the first available monthly data observation for each individual utility company stock in the University of Chicago's Booth School of Business Center for Research in Security Prices (CRSP<sup>®</sup>) database. The data available from CRSP<sup>®</sup> begins no earlier than January 1926 for stock data in general and ends for this study at December 2011. CRSP<sup>®</sup> faculty and staff determine how far back to go to obtain accurate stock price and returns data on every stock. Monthly returns observations range from the earliest available date in CRSP<sup>®</sup> for each stock to December 2011. The risk free rate is the monthly long-term US Treasury bond yields from Morningstar (2012). The US stock market data is the CRSP<sup>®</sup> Fama–French monthly returns risk premium based on the CRSP<sup>®</sup> value-weighted stock market index that includes most stocks on the NYSE, NASDAQ, and AMEX and includes approximately 11,000 stocks. This data is publicly available at no cost from Professor Kenneth French's data website (French, 2012).

Table 1 shows descriptive statistics for the monthly risk premium data for each stock and the data observation range for each stock by industry. The annualized compound annual return premia based on the monthly means range from approximately 5% to 7.5%. Standard deviations are about 10–20 times the mean risk premiums (coefficients of variation).

The greatest number of observations are obtained for each stock as more data history capture a longer period of the fundamental nature of asset pricing volatility clustering patterns, whether the patterns are recent or many years old. The nature of autoregressive conditional heteroskedasticity (ARCH) models is based on the fundamental nature of financial markets volatility clustering patterns.

## 4. Empirical results

An obvious method to estimate Eq. (1), the relation between risk and return, is the generalized autoregressive conditional heteroskedasticity in mean (GARCH-M) model. The GARCH-M model was developed specifically for estimating asset return and volatility relations. GARCH-M is used since it specifies the conditional expected risk premium as a linear function of its conditional volatility, which is the theoretical specification of Eq. (1). Due to the high likelihood of ARCH effects in asset returns the use of GARCH methods will improve the efficiency of the estimates if ARCH effects should be present in the data. The GARCH-M model adopted herein was initially developed and tested by Engle, Lilein, and Robins (1987) to estimate the relationship between US Treasury and corporate bond risk premiums and their expected volatilities. The GARCH-M model is specified (without an intercept in the return equation) as:

$$R_{i,t+1} - R_{f,t} = \alpha_{i,t}\sigma_{i,t+1}^2 + \varepsilon_{i,t+1},$$
(3)

$$\sigma_{i,t+1}^2 = \beta_0 + \beta_1 \sigma_{i,t}^2 + \beta_2 \varepsilon_{i,t}^2 + \eta_{i,t+1}, \tag{4}$$

where  $R_{i,t+1}$  is the expected total return on asset *i*,  $R_{f,t}$  is the risk-free rate of return,  $\sigma^2_{i,t+1}$  is the conditional or predicted variance of the risk premium for asset *i* that is conditioned on past information,

<sup>&</sup>lt;sup>3</sup> AUS, Inc. is a holding company of financial consulting, database and marketing research consulting firms. AUS Consultants is a national public utilities financial consulting firm established in 1968. See www.ausconsultants.com.

# Table 1

Descriptive statistics by utility industry.

Electric stock Sy	mbols	Mor	nthly mean RP		Std. dev.		Begin perio	d	
AEE		0.00	319		0.04812		January		195
AVA		0.00	380		0.06352		October		195
ВКН		0.00	701		0.06850		January		197
CHG		0.00	375		0.04869		December		194
CMS		0.00	250		0.07378		March		194
CNP		0.00			0.06924		September		194
CPK		0.00			0.05888		January		197
D		0.00			0.05021		July		198
DTE		0.00			0.05509		January		192
DUK		0.00			0.05750				196
							August		
ED		0.00			0.06678		January		192
EDE		0.00			0.04824		November		194
ETR		0.00			0.06362		June		194
EXC		0.00			0.05263		August		194
LNT		0.00			0.05212		January		197
MDU		0.00			0.06120		October		194
MGEE		0.00	499		0.04921		January		197
II		0.00	245		0.06306		January		196
NU		0.00	287		0.05700		March		196
NVE		0.00	303		0.07535		December		196
DGE		0.00			0.05579		October		195
PCG		0.00			0.06478		January		192
PEG		0.00			0.05421		April		194
POM		0.00			0.05045		January		194
PPL		0.00			0.05408		January		194
SCG		0.00			0.05684		December		194
SRE		0.00			0.06067		July		199
ΓE ΓΕ		0.00			0.06615		August		196
TEG		0.00			0.04736		June		195
UGI		0.00			0.06988		July		192
UIL		0.00	470		0.06512		January		197
UNS		0.00	020		0.08707		June		196
UTL		0.00	479		0.05157		April		198
VVC		0.00	544		0.05821		January		197
WEC		0.00	562		0.04747		December		194
WR		0.00	439		0.05186		August		194
XEL		0.00			0.05463		March		194
Mean		0.00			0.05889				
	M	c. 1 1		1		N 85	C: 1 1		
Electric stock symbols	Mean RP	Std. dev.	Begin period	1	Gas stock symbols	Mean RP	Std. dev.	Begin peri	od
ALE	0.00541	0.53263	April	1950	AGL	0.00592	0.05085	January	197
AEP	0.00341	0.05421	October	1949	ATO	0.00608	0.06014	January	198
CNL			December	1949 1981	DGAS				
	0.00707	0.05232				0.00460	0.04618	May	198
EIX	0.00559	0.06519	June	1926	EGN	0.00709	0.06478	January	195
E	0.00799	0.06749	March	1996	EQT	0.00708	0.06400	July	195
E	0.00450	0.05336	October	1946	EGAS	0.00712	0.07676	February	198
GXP	0.00406	0.05268	October	1950	LG	0.00382	0.08632	January	192
HE	0.00327	0.05492	November	1964	NFG	0.00562	0.05605	August	195
DA	0.00451	0.05363	February	1944	NJR	0.00636	0.06099	January	197
NEE	0.00671	0.05890	March	1950	NWN	0.00491	0.05826	January	197
DTTR	0.00449	0.06278	January	1973	OKE	0.00761	0.07400	June	195
PNM	0.00160	0.07506	October	1972	PNY	0.00630	0.05847	March	197
PNW	0.00244	0.08241	September	1961	RGCO	0.00490	0.04263	March	199
50	0.00809	0.11648	November	1929	SJI	0.00544	0.05631	October	195
	0.00003	0.11040	november	1525	STR	0.00544	0.03031	February	195
Mean	0.005.00	0.00072							
	0.00500	0.09872			SWX	0.00396	0.06799	January Fab	197
vican					WGL	0.00513	0.05847	Feb	194
wican						0.01001	0.46.100		4.0-
wear					WMB Mean	0.01230 0.00620	0.13432 0.06635	Aug	196
1	2								
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4	Z								

Water stock symbols	Mean RP	Std. dev.	Begin period	
ARTNA	0.00620	0.05574	June	1996
AWR	0.00527	0.06154	January	1973
CTWS	0.00488	0.05391	July	1975
CWT	0.00550	0.05655	January	1973
MSEX	0.00558	0.05235	January	1973
SJW	0.00620	0.06565	March	1972
WTR	0.01006	0.07025	August	1971
YORW	0.00912	0.07119	February	2001
Mean	0.00660	0.06090		

Table 1 (Continued)

The mean RP is the mean of the monthly risk premium returns data for each stock used to estimate the GCAPM with the GARCH models. The mean is calculated from the beginning period and ending in December 2011.

and,  $\varepsilon_{i,t}$  and  $\eta_{i,t+1}$  are the error terms for the mean and volatility equations, respectively. The parameter,  $\alpha_i$ , or "alpha" is the return-to-risk coefficient as specified in Eq. (1) as:

$$\alpha_{i,t} = -\frac{vol_t \left[ M_{t+1} \right]}{E_t \left[ M_{t+1} \right]} corr_t \left[ M_{t+1}, R_{i,t+1} \right]$$
(5)

This parameter represents the relation between risk premium and volatility and its algebraic sign indicates whether the asset is a business cycle hedge. The parameter itself is a function of the independent variable, the conditional variance, and is time varying as the conditional standard deviation of the return is included in the conditional correlation,  $corr_t[M_{t+1}, R_i, t+1]$ , of the stochastic discount factor and the return. The theoretical model, Eq. (1), is specified without an intercept, therefore it is estimated the model without the intercept, but robustness tests are done to evaluate the model with intercepts. Intuitively the intercept should be zero. Otherwise would indicate evidence of an excess return premium or payment (if negative) that is not associated with volatility. The "no-intercept" specification has been found to be robust in producing consistently positive and significant relationships between common stock risk premiums and risk in GARCH-M models. These findings are discussed in Lanne and Saikkonen (2006) and Lanne and Luoto (2007).

Table 2a–d shows the GARCH model estimates for all publicly traded US electric, electric and gas, gas, and water company stocks as well as the US stock market for comparison. The list of utility stocks and their categorization in each industry are defined by AUS Utility Reports® (2012) that is available upon request. The AUS Utility Reports® tracks all US publicly traded electric, gas and water utility stocks. The results show that the model fits almost all of the public utility stock returns and the US stock market returns well as almost all estimated parameters are significant, generally at *p*-values of 0.01 or less, except for water company stocks that have some *p* values that are generally less than 0.10, especially for the alpha slope that is used to estimate the cost of capital. Generally, water utility stocks have substantially less stock returns data for modeling.

All but seven of the Lagrange Multiplier ARCH statistics (LM-ARCH), a test for ARCH effects in the residuals, are not significant, indicating that the GARCH-M model is effective at removing most of the ARCH effects from the regression residuals. The sum of the slopes in the variance equation  $(\beta_1 + \beta_2)$  is close to one for all stocks and the stock market. A value of one or greater indicates the presence of an integrated GARCH process (IGARCH) (Engle & Bollerslev, 1986). Shocks in returns that have an IGARCH process have a permanent effect on the conditional variance and therefore the asset's value.

The slopes on conditional variance, the alphas, are positive and significant for most of the utility stocks (all but seven) and the US stock market. Those that are not significant have alpha estimates that are in a reasonable range of values. These results are evidence that there is a long-term positive relation between risk and return and that none of the assets in this investigation are business cycle consumption hedges as none are negative in algebraic sign. Since utility sales, especially electricity usage and therefore cash flows are generally highly correlated with GDP, positive values were expected for the alpha estimates as utility stocks are not expected to be a business cycle hedge. Fig. 1 from the US Energy Information Administration's 2013 Annual Energy Outlook shows the close association between GDP and electricity use growth rates. As the energy intensity of GDP continues to decline

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Table 2a
Electric utility stocks and US stock market GARCH-M estimations of risk-return relations.

Asset	Mean equation	Variance equa	tion		LM-ARCH
	$\sigma_{i,t+1}^2$	Constant	$\sigma_{i,t}^2$	$\varepsilon_{i,t}^2$	
US Stocks (CRSP)	2.869***	0.000***	0.841***	0.128***	0.56
Electric utility stock s	ymbols				
ALE	2.072***	0.000**	0.851***	0.094***	0.72
AEP	2.197***	0.000**	0.789***	0.112***	1.12
CNL	2.968***	0.000**	0.685***	0.180***	0.71
EIX	1.536***	0.000***	0.873***	0.108***	1.32
EE	1.853***	0.000	0.882***	0.090	1.14
FE	2.161***	0.000**	0.755***	0.158***	0.79
GXP	2.289***	0.000***	0.812***	0.149***	0.62
HE	1.634**	0.000***	0.786***	0.144***	0.88
IDA	1.981***	0.000**	0.851***	0.097***	0.93
NEE	2.166***	0.000**	0.871***	0.082***	0.74
OTTR	1.378**	0.001***	0.489***	0.248***	0.70
PNM	0.984	0.000***	0.834***	0.116***	0.52
PNW	1.142**	0.000***	0.639***	0.260***	2.03**
SO	0.944***	0.000**	0.894***	0.103***	0.57

The results are for all publicly traded electric utility stocks. The results are the GARCH-M regressions for the monthly risk premium on the asset  $(R_{i,t+1} - R_{f,t})$  with conditional variance in the mean equation. The estimated model is:  $R_{i,t+1} - R_{f,t} = \alpha_{i,t}\sigma_{i,t+1}^2 + \varepsilon_{i,t+1}$ , where  $\alpha_{i,t} = -(vol_t[M_{t+1}]/E_t[M_{t+1}])corr_t[M_{t+1}, R_{i,t+1}]$ 

$$\sigma_{i_{t+1}}^2 = \beta_0 + \beta_1 \sigma_{i_t}^2 + \beta_2 \varepsilon_{i_t}^2 + \eta_{i_{t+1}}$$



Fig. 1. Relation between GDP and electricity use.

due to the adoption of energy efficiency technologies, the growth rates of GDP and electricity use in recent years have started to moderately decouple and is expected to continue to do so.

Fig. 2 plots the average of the rolling estimated alpha for each utility industry group for each month from January 2006 to December 2011 to review the stability and trends in the alphas. Although not shown for each stock, the alphas range in value from about 0.5 to almost 3.0 and are relatively stable across all stocks used in obtaining the averages. They do not become negative (switch to temporary business cycle hedges) at any point during the study period. Note that all of the stocks' alphas in all of the industries are quite similar in pattern and stability. All of them drop as the US business cycle enters

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#### Table 2b

Electric and gas utility stocks GARCH-M estimations of risk-return relations.

Asset	Mean equation	Variance equat	Variance equation			
c	$\sigma^2_{i,t+1}$	Constant	$\sigma_{i,t}^2$	$\mathcal{E}_{i,t}^2$		
Electric and	gas utility stock symbols					
AEE	1.507**	0.000**	0.823***	0.106***	1.81**	
AVA	0.980*	0.000***	0.863***	0.150***	0.10	
BKL	1.289*	0.000**	0.838***	0.097***	0.71	
CHG	2.154***	0.000***	0.823***	0.117***	0.66	
CMS	1.469***	0.000***	0.817***	0.180***	1.07	
CNP	1.976***	0.000***	0.732***	0.172***	1.99**	
CPK	1.896**	0.000	0.961***	0.025**	0.52	
D	2.406**	0.000*	0.806***	0.121***	1.08	
DTE	2.201***	0.000***	0.852***	0.128***	1.75**	
DUK	1.901***	0.000**	0.809***	0.137***	0.31	
ED	1.151***	0.000***	0.854***	0.138***	0.49	
EDE	2.248***	0.000**	0.806***	0.068***	0.98	
ETR	2.273***	0.000***	0.838***	0.124***	0.99	
EXC	1.975***	0.000***	0.874***	0.090***	1.05	
LNT	2.302**	0.000**	0.775***	0.135***	0.38	
MDU	1.642***	0.000***	0.811***	0.115***	1.12	
MGEE	2.281**	0.000**	0.765***	0.057**	0.74	
NI	1.604**	0.000**	0.818***	0.132***	0.99	
NU	1.283*	0.000***	0.838***	0.123***	2.10**	
NVE	1.228**	0.000***	0.903***	0.079***	0.35	
OGE	2.266***	0.000***	0.777***	0.128***	0.67	
PCG	1.836***	0.000***	0.860***	0.118***	0.84	
PEG	2.304***	0.000**	0.888***	0.095***	0.72	
POM	2.221***	0.000***	0.863***	0.079***	0.40	
PPL	1.809***	0.000***	0.829***	0.113***	1.19	
SCG	2.401***	0.000***	0.761***	0.150***	0.53	
SRE	1.906	0.000	0.806***	0.132*	0.41	
TE	1.418**	0.000***	0.823***	0.136***	0.47	
TEG	2.856***	0.000*	0.832***	0.086***	0.21	
UGI	1.400***	0.000***	0.923***	0.058***	0.37	
UIL	1.665**	0.000***	0.764***	0.182***	0.94	
UNS	0.764	0.000***	0.864***	0.100***	0.72	
UTL	0.822	0.000**	0.715***	0.128**	0.56	
VVC	1.896**	0.000***	0.869***	0.081***	0.62	
WEC	2.758***	0.000*	0.844***	0.056**	1.15	
WR	2.236***	0.000***	0.886***	0.072***	2.04**	
XEL	2.633***	0.000***	0.756***	0.167***	0.76	

See Table 2a notes.

the great recession from the December 2007 peak to the June 2009 trough and the only recession during the study period (National Bureau of Economic Research, 2015). An increasing (decreasing) alpha indicates that the price of risk has increased (decreased). These alphas are Sharpe ratios (Sharpe, 1994), the ratio of the expected risk premium to conditional volatility. Higher alphas should not be interpreted as higher risk and therefore higher expected rates of return on common equity. A higher price of risk can be associated with lower volatility and lower rather than higher costs of common equity. Alpha is inversely related to the volatility in return in the theoretical development of the model. Therefore a higher volatility is combined with a lower alpha so the overall impact of a higher alpha on the expected rate of return is not clear. It is possible that the drop in alphas approaching and during the recession may be due to investors' flight to quality to assets with lower risk and lower but acceptable return.

Fig. 3 shows the GCAPM cost of common equity results and their trends for each of the public utility industries. The alpha coefficients and predicted monthly volatilities used to estimate the cost of common equity for each public utility stock are estimated using a series of estimated GARCH models for each utility as discussed above. Consistent with Ahern et al. (2011), the *ex ante* common equity risk

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45

0.98

094

0 94

0.11

0.34

0.25

2.68\*\*\*

	Mean equation	Variance equat	LM-ARCH		
	$\sigma^2_{i,t+1}$	Constant	$\sigma_{i,t}^2$	$\varepsilon_{i,t}^2$	
Gas utility s	tock symbols				
AGL	2.787***	0.000**	0.803***	0.096***	0.57
ATO	2.143***	0.003***	-0.081	0.261***	0.58
DGAS	2.195*	0.003*	-0.360	0.051	0.23
EGN	2.215***	0.000***	0.766***	0.171***	0.76
EQT	1.814***	0.000***	0.834***	0.131***	0.46
EGAS	1.150	0.000***	0.732***	0.197***	0.36
LG	0.855**	0.000***	0.896***	0.097***	0.66
NFG	1.596***	0.000***	0.901***	0.079***	0.86
NJR	1.944**	0.002***	0.351**	0.276***	0.11
NWN	1.604**	0.000**	0.796***	0.117***	0.92
OKE	1.569***	0.000***	0.810***	0.139***	0.80

0.837\*\*\*

0.962\*\*\*

0.755\*\*\*

0.866\*\*\*

0.823\*\*\*

0.831\*\*\*

0.813\*\*\*

0.106\*\*\*

-0.059\*\*\*

0.138\*\*\*

0.036\*\*\*

0.087\*\*\*

0.170\*\*\*

0.131\*\*\*

0.000\*\*\*

0.000\*\*

0.000\*\*\*

0.001\*\*

0.000\*\*\*

0.000\*\*\*

0.000\*\*\*

Table 2c

See Table 2a notes.

#### Table 2d

PNY

SII

STR

SWX

WGL.

WMB

RGCO

Water utility stocks GARCH-M estimations of risk-return relations.

2.287\*\*\*

2.153\*\*\*

1.989\*\*\*

1.381\*\*

 $1.177^{*}$ 

1.092\*\*

0.824\*\*

Asset Me	Mean equation	Variance equat	LM-ARCH			
	$\sigma^2_{i,t+1}$	Constant	Constant $\sigma_{i,t}^2$			
Water utility	stock symbols					
ARTNA	1.879	0.000**	0.838***	0.094**	0.93	
AWR	1.389*	0.000*	0.873***	0.047	0.74	
CTWS	1.636*	0.001**	0.529***	0.157***	0.44	
CWT	1.706**	0.000**	0.793***	0.111***	0.86	
MSEX	1.880**	0.000**	0.805***	0.087**	0.94	
SJW	1.273*	0.000**	0.911***	0.043***	0.68	
WTR	2.110***	0.000***	0.857***	0.079***	1.15	
YORW	1.819	0.000	0.852***	0.029	0.63	

See Table 2a notes.

premiums were calculated using the average of predicted volatilities (variances) over the entire time period for which CRSP data were available for each utility and then multiplied by  $\alpha_i$ 's. The GCAPM cost of common equity for each utility was estimated by adding the average predicted utility's common equity risk premium for each month starting in January 2006 through December 2011 to the predicted risk free rate, which is the consensus forecast of the 30 year US Treasury Bonds yield for the next 6 quarters from Blue Chip Financial Forecasts. Fig. 3 shows that the predicted cost of common equity capital results generated by the GCAPM was stable for all utility industries except for the recession and associated global financial market crisis of 2008 and 2009. During that period, predicted GCAPM costs of capital declined. This may have been due to investors' flight to quality to less risk and an acceptable lower return. The GCAPM predicted costs of capital for all of the utility industry groups follow a similar trend except for the water utilities, which had a similar path but much more volatility. Contrasting with the CAPM that uses only one estimated parameter, beta, to establish the uniqueness among each stock, the GCAPM uses two estimated parameters to predict the expected returns, the alpha and the specific stock predicted conditional volatility and three more parameters in the variance prediction model for predicting volatility. Since it is investors' behaviors that cause the level of volatility and due to the fact that the GCAPM uses predicted volatilities to predict the cost of capital, the GCAPM is more R.A. Michelfelder / Journal of Economics and Business 80 (2015) 37-50



**Fig. 2.** Alphas (slope on  $\sigma_{i,t+1}^2$ ) from 1/2006 to 12/2011 for electric, electric and gas, gas (local distribution companies or LDC) and water utility stocks. The stocks in each industry are those as defined by AUS Utility Reports<sup>®</sup> (AUS, 2012). See Table 1 for individual stocks.

intuitive appealing than the CAPM. The CAPM is not a forward-looking model and beta is not a pure measure of risk. It is a mixture of correlation and risk.<sup>4</sup>

Fig. 4 shows the plots the averages of the costs of common equity for each stock estimated with the GCAPM and the CAPM for each of the utility industries. The plots consistently show that the GCAPM generates a substantially higher cost of capital than the CAPM. This may be due to the fact that the GCAPM prices the risk which investors actually face whereas the CAPM prices systematic risk, the only risk that the investor would be exposed if they had a perfectly diversified portfolio, which does not exist in practice. Based on the well-established observation of low  $R^2$ 's of CAPM regressions, a substantial majority of a stock return's volatility is not explained by the CAPM (Fama & French, 2004) and therefore not priced by the CAPM.

The only recession that occurred during the period shown on the graphs is the great recession that started with the peak at December 2007 and the trough at June 2009 (National Bureau of Economic Research, 2015) as mentioned above. As investors anticipated the future of the business cycle, both the alphas and the costs of common equity peaked as shown in Figs. 2–4 then declined and reached the trough a few months before the business cycle. Note (Fig. 4) that the GCAPM costs of capital peaks and troughs precede those of the CAPM by somewhat less than a year. This suggests that the GCAPM is a forward looking model more than the CAPM as it leads CAPM peaks and troughs in the cost of capital and is able to anticipate CAPM generated trends in the cost of capital. This evidence is not meant to conclude that the CAPM should be replaced by the GCAPM. Until one model un-equivocally produces results deemed to be closer to the true cost of common equity. This investigation suggests that the GCAPM

<sup>&</sup>lt;sup>4</sup> The CAPM beta is defined as  $\beta_i = \rho_{i,m} \sigma_i \sigma_m / \sigma_m^2$  where  $\rho_{i,m}$  is the correlation between the returns on stock *i* and the market, and the  $\sigma$ 's are the standard deviations on stock *i* and market returns (*m*). Since the expression can be simplified to  $\beta_i = \rho_{i,m}$  ( $\sigma_i / \sigma_m$ ), only the ratio of standard deviation of the stock to the market return represents volatility and therefore risk. So the CAPM beta is a mixture of correlation and risk. A high ratio of volatility of a stock's return relative to the market combined with a low correlation can result in a low beta, reflecting low risk.

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Fig. 3. GCAPM cost of common equity estimates for US publicly traded public utilities.

model contributes additional information that should be considered in the process for estimating the costs of common equity. Hopefully, additional information and technologies will diffuse into the process rather than almost sole reliance on the CAPM.

Michelfelder, Ahern, D'Ascendis, and Hanley (2013) show the trends in the cost of common equity estimates by each asset model for each industry. They perform a comparison of the results of the two typical used asset pricing models, the DCF and CAPM with the GCAPM. The GCAPM generally produces higher predicted ROE's than either the DCF or CAPM. Since the GCAPM prices the actual risk faced by the investor rather than the lower, unrealistic ideal (perfectly diversified portfolio) level assumed by the CAPM, this result is not surprising. Public utilities are not investing the level of capital investment necessary to maintain the current level of service, much lesser than the capital needed for growth in their service areas. Regulated allowed rates of return on common equity lower than the costs of common equity may be the cause of public utilities lack of investment that is expected to generate deterioration of service and inhibit economic growth if it does not change soon. For example, the Brattle Group, Fox-Penner, Chupka, and Earle (2008) estimates that the US electric power industry will have to invest \$1.5 trillion to \$2.0 trillion by 2030 to maintain the current level of reliability. Brennan (2008) shows that electricity transmission capacity peaked in 1982 and that both capacity and investment has been on a long-term declining trend. According to the US EPA's 2011 Drinking Water Infrastructure Needs Survey and Assessment (EPA, 2011), by 2030 the industry will require \$384.2 billion in 2011 dollars in system upgrades to maintain safe drinking water service. Such a huge level of investment will cause water rates and bills to rise to levels similar to electricity bills.

#### 5. Robustness tests

Robustness tests are performed with the inclusion of an intercept, differing specifications of conditional volatility, and the use of the Fama–French risk-free rate for generating risk premia. The estimation results are poor with the inclusion of an intercept therefore the model is well specified. All of the model estimations are robust to changes in specifications of the conditional volatility using standard deviation and the natural log of variance as other measures. Similarly, the estimations are robust to choice of risk-free rate.

One concern is the intertemporal stability of the alphas. The alpha in the model is a function of conditional variance and is time varying as the conditional standard deviation of the return is included in the conditional correlation of the stochastic discount factor and the return. The averages of the alpha estimates are plotted over time for each utility to review stability of the hedging property of the assets

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Fig. 4. Plots of GCAPM and CAPM costs of common equity estimates for electric, electric and gas, gas, and water utility stocks.

over time. Fig. 2, as already discussed, plots the updated monthly alphas over 72 months (January 2006 to December 2011). The alpha values are highly stable and never get close to zero and, generally, there are no discontinuous spikes in alpha in either direction for each utility stock.

#### 6. Conclusion

Based on the results of this empirical study, Ahern et al. (2011), Michelfelder et al. (2013), and Michelfelder and Pilotte (2011), a literature is beginning to emerge that supports the GCAPM as additional evidence for estimating the cost of common equity capital. This study found that the model fits the data well across all US publicly traded utility stocks and the US stock market as a single portfolio. The estimates are consistent, stable, and show that utility stocks are not a business cycle hedge. There would be a stability concern if some utility stocks were hedges and others were not or if stocks temporarily switched to hedging assets.

The GCAPM has been successfully empirically tested for public utilities and the US stock market in this study and preliminarily in Ahern et al. (2011), and for US Treasury Bills and Bonds in Michelfelder and Pilotte (2011). However, a comprehensive study across a spectrum of common equity assets, at least for non-public-utility individual stocks, is needed as an important next step to consider the widespread adoption of the GCAPM as a method to estimate the cost of common equity capital for stocks in general. This paper is a component of a research program toward that goal. The motivation was to empirically test and discuss the results in sufficient technical detail to assess the relevance of the model for public utility cost of common equity capital estimation and the cost of capital for any firm. Secondly, the motivation was to build a platform for further research of the GCAPM for estimating the rate of return for any stock, as stated above. Finally, the GCAPM was tested as a potential cost of capital model to help update and improve on the cost of capital technology by providing additional information. This paper does not suggest that the GCAPM supplant any other cost of capital pricing model. It does recommend that it be considered as an additional model for developing the cost of capital estimates.

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## Decoupling, risk impacts and the cost of capital

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Electricity

#### ARTICLE INFO

Keywords: Cost of capital Decoupling Risk End-use efficiency

#### ABSTRACT

Public utilities and regulators are decoupling revenues from sales to remove a disincentive for utilities to invest in end-use electricity, natural gas and water efficiency. Decoupling is primarily a US ratemaking policy for energy and water utilities as are price caps in Europe. Empirical testing consistently demonstrates that decoupling has no statistically measurable impact on risk and the cost of common equity, yet policy is moving ahead without consideration of that empirical evidence.

#### 1. Introduction

In the late 1970s, US policymakers, legislators, regulators and public utilities began focusing on reducing consumers' demand for energy rather than increasing supply. This was mainly a reaction to the oil supply shock in the US in the early 1970s, beginning with the National Energy Conservation Act of 1978. Europe was already much more efficient in the use of energy by the 1970s as the BTU content of GDP for many European countries was a substantially small fraction relative to the US.

More recently in the US, regulatory policy has required water utilities to encourage the reduction in water use by their consumers. The US and European utility industries seem to observe each other's experiments in decoupling and price caps before adopting such alternative ratemaking policy movements. Price cap regulation, where utility prices are allowed to rise to a cap set by an inflation index minus a total productivity factor offset that reflects potential cost savings, was implemented decades ago for British utilities. Later it was adopted by many other utilities in Europe (EU). However, in the US, very few utilities are under price cap regulation except for telecommunications local exchange carriers. In contrast, decoupling, which effectively disassociates revenue levels from commodity (electric, gas or water) sales has been sweeping across the US in the last two decades for energy and water utilities, while not being adopted in Europe.

Campini and Rondi<sup>1</sup> show that alternative rate mechanisms in the EU have been in the form of price caps to promote efficient investment and operating expenditures without mentioning decoupling. They note that since many utilities in the EU are government owned, there has not been any major adoption of alternative regulatory rate making methods across the utility industry as EU utility rates are not regulated. Therefore, this study is limited to analyzing decoupling in the US, as it is still almost exclusively a regulatory tool implemented in the US.

The profit disincentive associated with revenue and profit reductions is a major financial impediment preventing investor-owned utilities from encouraging the conservation of energy and water usage and sales. In response, various regulatory policy mechanisms have been developed to provide utilities with a financial incentive, or, at least, remove the disincentive, to utilities to encourage energy and water efficiency. One such mechanism is the inclusion of conservation expenditures in rate base so that such expenditures earn a return. Other mechanisms allow for a profit incentive equal to a proportion of the life cycle of net benefits, as well as rate of return premiums for meeting or exceeding conservation goals. Increasingly, revenues are being decoupled from sales volumes so that reductions in sales volumes will

https://doi.org/10.1016/j.tej.2019.106697

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<sup>&</sup>lt;sup>1</sup> Campini, C., and L. Rondi. (2010). Incentive regulation and investment: Evidence from European energy utilities. Journal of Regulatory Economics, 38, 1-26.

potentially stabilize profits rather than reduce them.<sup>2</sup> Decoupling revenues from sales volumes was first implemented in California and New York in the 1980s. Decoupling did not gain momentum outside of California and New York for decades and only recently implemented in various other state regulatory jurisdictions across the US for electric, natural gas, and water public utilities. Fig. 1 is a map depicting the extent of decoupling across the US developed by the National Resources Defense Council<sup>3</sup>. While Fig. 1 shows the extent of decoupling across the US for electricity and natural gas utility industries, it does not show the same for water / wastewater utility industries. Fig. 1 shows that as of August 2018, 26 states have adopted gas decoupling (compared with 20 in 2013) and 17 have adopted electricity decoupling (compared with 14 in 2013).

The types of decoupling generally fall into three categories: fixed and variable rate mechanisms; lost revenue recovery from commodity sales reductions due specifically to energy or water efficiency programs; and fixed revenue true-up mechanisms. Fixed and variable rate mechanisms have a high fixed rate component that may or may not include a set maximum commodity volume included in the fixed rate with the variable rate being the rate for partial or all volume use. The fixed rate is intended to cover all or most fixed costs. Fixed rates are rarely used in the electric or gas utility industries but are frequently used for water utilities. Lost revenue recovery mechanisms allow the utility to collect the revenue lost directly from specific sales reductions due to energy or water efficiency programs. True-up mechanisms set a fixed overall level of revenues with the utility allowed to recover a shortfall in revenues from the fixed level in higher rates. Nadel and Herndon<sup>4</sup> discuss the future of the energy utilities industries and the role that decoupling as a form of alternative ratemaking may play in that future. Also, see Carter<sup>5</sup>, Cavanaugh<sup>6</sup>, Eto, Stoft, and Belden<sup>7</sup> and the American Council for an Energy Efficient Economy and Natural Resource Defense Council websites for discussion on the trends, theory and implementation of

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decoupling and various decoupling mechanisms.

One key consideration in many US regulatory rate proceedings and policy discussions is the impact of decoupling on the investment risk of a public utility and, subsequently, its cost of common equity (and therefore the allowed rate of return set by regulators). Since decoupling disassociates revenues from sales volumes, the intended impact is that it generates an increasingly stable and non-declining level of revenues and net income if sales do decline. Therefore, the public utility is expected to be perceived by investors as having lower investment risk, which would lead to a lower cost of common equity capital, that is, the investor required return.

Decoupling can also be viewed as exacerbating investment risk rather than decreasing it. To the extent that investors are concerned about a changing regulatory regime, uncertainty about the measurement of the savings impacts of conservation programs may exacerbate investors' perceived risk and the cost of common equity.

Decoupling is implemented with the intention of reducing or eliminating volume risk and therefore potentially affects the cost of common equity as stated above. If the utility hedges volume risk due to weather, which is the most likely cause of demand shocks to electric, gas or water commodities, hedging derivatives<sup>8</sup> allow the utility to insure such risk. If the utility hedges most of the commodity demand risk while meeting demand regardless of compensation mechanisms, the risk may fall or may not fall depending on the degree of diversification in the investor portfolio. For example, weather risk may or may not affect all common stocks in an investor's portfolio. Should a utility incur costs to hedge risks that do not materialize into an adverse effect. the hedges may not payoff. Therefore, volume risk is not always alleviated with decoupling. Essentially, the question is that although the risk of the business is not changed by reward mechanisms, as demand shocks (positive or negative) still occur, do investors perceive, as do some regulators and utility management, that decoupling reduces risk? While a change in the reward structure does not change the fundamental riskiness of a firm, it is the investors' perceived risk that affects the cost of common equity. While this is not likely to occur in an efficient market, it is not so obvious that financial markets are efficient. The existence of an efficient market is one of a number of assumptions that has been relaxed in the derivation of the recently developed financial model used in this paper. It is commonly known as the predictive risk premium model and technically known as the generalized consumption asset pricing model (GCAPM).<sup>9</sup>

The topic of this paper has been the subject of only a few empirical investigations so far by Wharton and Vilbert<sup>10</sup> and Vilbert, Wharton, Zhang and Hall<sup>11</sup> {collectively referred to as Wharton, et al. (2015, 2016)}. Moody's<sup>12</sup> has estimated the change in business risk and credit metrics due to decoupling, but not the impacts on the cost of capital.

<sup>&</sup>lt;sup>2</sup> In response to the challenges to achieving the allowed return on common equity due to expected significant capital expenditures to repair and replace utility infrastructure, as well as declining per capita commodity consumption, the National Association of Regulatory Utility Commissioners (NARUC) recommends that regulators carefully consider and implement appropriate ratemaking measures so that water and sewer utilities have a reasonable opportunity to earn their allowed rate of return on common equity. Decoupling, or revenue adjustment stabilization mechanisms (RAM) separate rates / revenues from electricity, gas or water volumes sold. Such mechanisms address the effects of the more efficient use of the commodity and declining per capita consumption, for water, and to a lesser extent, electricity, while maintaining the financial soundness and viability of the utilities. With RAMs, utilities are made whole for revenue shortfalls from allowed revenues used to design rates, which generally result from weather and conservation efforts by customers. RAMs allow for the recovery / crediting of differences between actual and allowed quantity charge revenues. RAMs seem to be effective in mitigating the effects of regulatory lag and improving utilities' opportunities to earn their allowed returns on common equity while upgrading infrastructure, ensuring safe and reliable service, removing the incentive to sell more commodity, and helping to protect valuable natural resources. However, in base rate cases for utilities that have such mechanisms, the question often arises as to whether and to what extent the presence of such mechanisms reduces the utility's investment risk as well and to what extent such a perceived or actual reduction in risk should be reflected in the allowed return on common equity.

<sup>&</sup>lt;sup>3</sup>National Resources Defense Council, (2018), www.nrdc.org/resources/gasand-electric-decoupling.

<sup>&</sup>lt;sup>4</sup>Nadel, S., and G. Herndon. (2014). The future of the utility Industry and the role of energy efficiency. American Council for an Energy Efficient Economy, Report Number U1404.

Carter, S. (2001). Breaking the consumption habit: Ratemaking for efficient resource decisions. Electricity Journal, 14, 66-74.

<sup>&</sup>lt;sup>6</sup> Cavanaugh, R. (2013). Report: "Decoupling" is transforming the utility industry. Natural Resources Defense Council.

<sup>&</sup>lt;sup>7</sup> Eto, J., S. Stoft, and T. Belden. (1997). The theory and practice of decoupling utility revenues from sales. Utility Policy, 6, 43-55.

<sup>&</sup>lt;sup>8</sup> Water derivatives, although not traded in markets as are gas and electricity futures and forwards, are created through private contracts. Some water distribution systems are interconnected to others and have various contracting structures for buying water if a demand shock should cause the need for more water that the incumbent system cannot supply. Some sewer systems have similar contracts to transfer excessive wastewater flows to another utility's treatment plant if their own capacity reaches its limit.

<sup>&</sup>lt;sup>9</sup>A less technical discussion of this model can be found in "Comparative Evaluation of the Predictive Risk Premium Model, the Discounted Cash Flow Model and the Capital Asset Pricing Model for Estimating the Cost of Common Equity Capital," by Richard A. Michelfelder, Pauline Ahern, Dylan D'Ascendis and Frank Hanley, *The Electricity Journal*, 26, 2013. <sup>10</sup> Wharton, J. and M. Vilbert. (2015). Decoupling and the cost of capital. The

Electricity Journal, 28, 19-28.

<sup>&</sup>lt;sup>1</sup> Vilbert, M., J. Wharton, S. Zhang, and J. Hall. (2016). Effect on the cost of capital of ratemaking that relaxes the linkage between revenue and kwh sales, an updated empirical investigation of the electric industry. A Brattle Group Report.

<sup>&</sup>lt;sup>12</sup> Moody's Investors Service. (2011). Decoupling and 21<sup>st</sup> Century Ratemaking. Special Comment.

#### August 2018 KS DF LEGEND d Gas Decoupling (26) ding Gas Decoupling (3) lo Gas Decoupling (21) Adopted Electric Decoupling (17) Pending Electric Decoupling (6) Ges No Electric Decoupling (28) 2013 2018 Utilities States Utilities Sta 49 20 64 2.4 41 47 73 25 105 32

# Electric and Gas Decoupling in the U.S.

Fig. 1. Electric and Gas Decoupling in the U.S. August 2018. Source: https://www.nrdc.org/resources/gas-and-electric-decoupling, accessed March 31, 2019.

There are no empirical studies on water utilities such as those performed in this study

Wharton, et al. (2015, 2016) concluded that decoupling has no statistically significant measurable impact on the public utility cost of common equity. They found that while decoupling may reduce revenue volatility, it may not reduce investment risk. In fact, they find that it may actually exacerbate risk as decoupling regulatory policy is viewed as a new and uncertain regime and may be used to promote other regulatory policy goals and create regulatory risk.<sup>13</sup> Reductions in peak loads and the commodity sales impacts of consumer energy or water efficiency measures are difficult and expensive to estimate. This difficulty introduces an additional regulatory risk that may result in exposure to regulatory financial penalties due to the uncertainties associated with such efficiency estimation. Thus, Wharton, et al. (2015, 2016) concluded that on a net basis, decoupling may increase the investment risk of utilities.

Chu and Sappington<sup>14</sup> developed an economic model that investigated under what conditions a utility would provide an economic value maximizing level of energy efficiency services to its consumers. Their investigation is important to our discussion as decoupling is implemented as a tool to incent (or remove the disincentive) utilities to encourage consumers to invest in the optimal level of end-use efficiency resources. In considering the use of decoupling, they found that, generally, decoupling alone is not sufficient to induce utilities to provide the optimal level, that is, enough energy efficiency services. Khazzoom<sup>15</sup>,<sup>16</sup> found that one problem is that end-use energy efficiency resources cause a rebound effect whereby lower utility bills cause consumers to increase their energy use as they buy more comfort with their bill savings.

Depending on the specific conditions facing a utility, decoupling may not generate a profit motive for utilities to reduce sales through energy or water efficiency. Utilities could be placed in the position of delivering the predicted amount of energy or water savings expected by regulators but possibly without any profit motive other than the avoidance of regulatory penalties for not meeting a goal. This disincentive has become a major topic relative to alternative ratemaking mechanisms, as the growth in electricity sales is currently less correlated with the growth rate in the US GDP relative to the past, with such sales growing more slowly than the general economy in recent years.<sup>1</sup>

Since the US is widely adopting decoupling (revenue caps) whereas the EU is doing the same with price caps, it is an ongoing natural experiment that allows for comparisons of the consumer value and

<sup>&</sup>lt;sup>17</sup> US Energy Information Administration. (2013). Annual Energy Outlook 2013 Early Release US electricity use is expected to experience an annual average growth rate of 0.9% compared with a 2.4% US GDP annual growth rate between 2011 and 2040, according to the US Energy Information Administration (EIA) forecast in 2013, as demonstrated in the EIA graph below:



<sup>&</sup>lt;sup>13</sup> Since multiple types of risk are discussed, we generically define risk as the chance of a disappointment in financial performance.

<sup>&</sup>lt;sup>14</sup> Chu, L.Y., and D.E.M. Sappington. (2013). Motivating energy suppliers to promote energy conservation. Journal of Regulatory Economics, 49, 227-249.

<sup>&</sup>lt;sup>15</sup> Khazzoom J.D. (1980). Economic implications of mandated efficiency in standards for household appliances. Energy Journal, 1, 21-39.

<sup>&</sup>lt;sup>16</sup> Khazzoom J.D. (1987). Energy savings resulting from the adoption of more efficient appliances. Energy Journal, 8, 85-89.

shareholder value performance between EU price cap utilities and US decoupled utilities. However, since the EU has not adopted decoupling, the data are not available to include EU decoupled utilities in this study.

Since decoupling, as a regulatory policy tool, is being adopted rapidly in the US, Edison Electric Institute, the US electric utility trade association  $\{\text{EEI}(2015)\}^{18}$  finds that questions arise in regulatory rate proceedings regarding the impacts on the cost of common equity. Due to the importance of this issue and the lack of related literature, we investigate the impact of decoupling on the investor perceived risk of public utilities and resultant cost of common equity.

#### 2. The modeling approach

This paper uses the GCAPM developed by Michelfelder and Pilotte<sup>19</sup> to estimate the impact of decoupling on the public utility cost of common equity<sup>20</sup>. The GCAPM is a financial valuation model recently developed as an alternative to the capital asset pricing model and the dividend discount model for estimating the cost of common equity. Ahern, Hanley, and Michelfelder<sup>21</sup> and as Michelfelder<sup>22</sup> review and apply the GCAPM to estimate public utilities' cost of common equity.

The GCAPM model has fewer restrictions than most financial models. Unlike the CAPM, the GCAPM prices the total risk actually faced by the investor and does not assume that all unsystematic risk is diversified away, which is a key foundation of the standard CAPM.<sup>23</sup> Thus, the priced risk in the GCAPM is based on the level of risk actually faced by the investor, not the risk theoretically imposed by the CAPM. In addition, Fama and French<sup>24</sup> find that the CAPM understates returns and risk, based on a large empirical study of portfolios of common stocks with a continuum of low to high betas. The GCAPM also does not assume or require the efficient markets assumption as does the CAPM.

In the GCAPM, the anticipated risk premium on an asset or common stock depends on the anticipated volatility of that asset's risk premium. The anticipated volatility in the risk premium is driven by current and past risk premia and shocks to the premium. The variances of rates of return are highly correlated with past such variances.

Another property of the model allows us to infer whether decoupling causes a public utility common stock to be a business cycle hedge {Michelfelder and Pilotte (2011)}. This is indicated by the sign of the slope of the risk premium and anticipated volatility. If profits rise or are flat as GDP declines with lower commodity sales and stable revenues, the common stock price could systematically rise when the business cycle is contracting.<sup>25</sup> A public utility with a strong level of decoupling

<sup>24</sup> Fama, E., and K. French. (2004). The capital asset pricing model: Theory and evidence. Journal of Economic Perspectives, 18, 25-46.
<sup>25</sup> One of the most effective "energy efficiency tools" to generate energy use The Electricity Journal 33 (2020) 106697

could conceivably experience stable revenues during a contraction in the business cycle. Therefore, utility profits may rise, or at least not fall, when commodity sales fall generated by consumer end-use efficiency and contracting GDP.

To calibrate the GCAPM, we perform a simple test of this property by estimating the model with the risk premium on gold (percent change in the price of gold per troy ounce minus a risk-free rate). Gold is commonly known to be a business cycle and common stock market hedging asset as noted by Hillier, Draper, and Faff<sup>26</sup>. Hillier, Draper, and Faff (2006) show that gold is a common stock market hedge, especially during abnormally high periods of common stock market volatility. Our calibration test results indicate that that the GCAPM model does indeed detect a hedging asset as the slope of the risk premium on its volatility is negative.<sup>27</sup>

The GCAPM can be applied to any asset that is traded in any financial market and therefore can be applied to all traded public utility common stocks. The GCAPM has the added advantage that the decoupling impact on changes in common stock returns as well as the conditional volatility of these returns can be estimated separately within the same model.

Decoupling is expected to lower the variance of the operating cash flows of a public utility due to the increased stability of revenues. The variance of operating cash flows should be driven mainly by the variance of costs<sup>28</sup> Since the volatility of revenues is theoretically equal to zero with decoupling, the covariance of revenues and costs is zero as revenues do not vary, and volatility of *OCF* is purely driven by costs only as *VAR* (R – C) = *VAR* (C).<sup>29</sup> This is essentially the model used by Moody's (2011)<sup>30</sup> which found that utilities with decoupling experienced a reduction in business risk as measured by the change in the standard deviation of the growth rate in gross profit before and after decoupling.

We also estimate changes in systematic investment risk resulting from decoupling by analyzing the change in the short-term (12-month) CAPM beta ( $\beta$ ). This short-term beta, a measure of systematic risk, should be more sensitive to regulatory regime changes, such as, for example, decoupling, relative to the standard betas estimated with five years of data typically employed to assess investment risk. Beta is expected to decline with decoupling.<sup>31</sup>

The only other studies on the impact of decoupling on the utility cost of capital, Wharton, et.al.  $(2015, 2016)^{32}$ , <sup>33</sup> estimated the impact of decoupling on the cost of capital for the overall electric and gas utility industries. They also addressed the issue that decoupled subsidiary utilities may represent substantially less than the entire portfolio of assets reflected in the common stock price of a holding company. Using the standard dividend discount model to estimate the cost of common equity portion of their weighted average cost of capital

<sup>32</sup> Wharton, J. and M. Vilbert. (2015). Decoupling and the cost of capital. The Electricity Journal, 28, 19-28.

<sup>&</sup>lt;sup>18</sup> EEI, Alternative Regulation for Emerging Utility Challenges: 2015 Update. <sup>19</sup> Michelfelder, R.A., and Eugene A. Pilotte. (2011). Treasury bond risk and return, the implications for the hedging of consumption and lessons for asset pricing. Journal of Economics and Business, 63, 582-604.

<sup>&</sup>lt;sup>20</sup> The model is based on generalizing variants of intertemporal capital asset pricing models. The literature discussing the development of the model based on more restrictive versions is voluminous and summarized by Michelfelder and Pilotte (2011) and therefore not repeated here.

<sup>&</sup>lt;sup>21</sup> Ahern, P., F. J. Hanley, and R.A. Michelfelder. (2011). New approach for estimating of cost of common equity capital for public utilities. Journal of Regulatory Economics, 39, 261-278.

<sup>&</sup>lt;sup>22</sup> Michelfelder, R.A. (2015). Empirical analysis of the generalized consumption asset pricing model: estimating the cost of common equity capital. Journal of Economics and Business, 80, 37-50.

<sup>&</sup>lt;sup>23</sup> There is no perfect portfolio that removes all idiosyncratic risk as assumed in the development of the CAPM. Unsystematic risk is reduced but not completely mitigated with a highly diversified portfolio and the standard CAPM understates the cost of common equity as it does not price all risk exposure.

<sup>&</sup>lt;sup>23</sup> One of the most effective "energy efficiency tools" to generate energy use reduction is a recession. Although the energy-use-US-GDP correlation has declined, it remains substantially positive {EIA (2013), as shown in the figure in footnote 18 above, www.eia.gov/todayinenergy/detail.php?id=10491}.

<sup>&</sup>lt;sup>26</sup> Hillier, D., P. Draper, and R. Faff. (2006). Do precious metals shine? An investor's perspective. Financial Analysts Journal, 62, 98-106.

 $<sup>^{\</sup>rm 27}\,{\rm All}$  empirical results on gold are available on request.

<sup>&</sup>lt;sup>28</sup> Operating Cash Flows (*OCF*) is Revenues (*R*) – Cost (*C*), therefore the variance of *OCF* is *VAR* (*R* – *C*) = *VAR* (*R*) + *VAR* (*C*) + 2*COV* (*R*,*C*).

<sup>&</sup>lt;sup>29</sup> Therefore, in comparing the variance of operating cash flows with and without decoupling, the VAR (OCF with decoupling) = VAR (C) < VAR (OCF without decoupling) = VAR (R) + VAR (C) + 2COV (R,C) as VAR (R) = 0 and COV (R,C) = 0 with decoupling and VAR (R) > 0 and COV (R,C)  $\neq$  0 without decoupling.

<sup>&</sup>lt;sup>30</sup> Moody's Investment Services, "Decoupling and 21<sup>st</sup> Century Ratemaking", Special Comment, November 4, 2011.

 $<sup>^{31}</sup>$  Systematic risk is defined as the correlation of an individual common stock's and the market total rates of return

<sup>&</sup>lt;sup>33</sup> Vilbert, M., J. Wharton, S. Zhang, and J. Hall. (2016). Effect on the cost of capital of ratemaking that relaxes the linkage between revenue and kwh sales, an updated empirical investigation of the electric industry. A Brattle Group Report.

estimates, they regressed this cost of capital on an intensity index of decoupling for each publicly-traded utility common stock to estimate the industry impact. They found no statistically significant impact of decoupling on the cost of capital.

The present study estimates the impact on the cost of common equity of the decoupled firm individually rather than that on an industry as a whole. We use the GCAPM and changes in beta before and after the implementation of decoupling to estimate the impact on risk and the cost of common equity.

#### 3. Methodology

Two versions of the GCAPM model are estimated.<sup>34</sup> Both estimations use a binary variable to reflect the implementation of decoupling for a specific utility with a value of 1 with decoupling and 0 if otherwise.

These results provide separate empirical estimates of the impacts of decoupling on the public utility common stock returns as well as volatility of the returns (risk). As event studies, these and all financial market-based event studies face the question of when the event impacted asset prices, as they can reflect forthcoming events before they are implemented. One example that is relevant for this study is when decoupling implementation was announced in a utility's regulatory decision. We find that using the date of implementation is a conservative approach to estimating the impact as it is most likely the latest date that a decoupling impact would be detected in a common stock price with much of the impact already priced in the asset. However, if a utility's revenues have been decoupled from sales to the extent that revenues are not affected by the business cycle, then the utility's common stock as a hedging asset would be detected in a zero or negative risk-premium-to-volatility slope. Also, if a sufficiently long predecoupling time period for observing returns and volatility is available, the change in the post-period should be detected as all of the postdecoupling period returns and volatilities are in a different business risk regime.

#### 4. Data

We perform the empirical work on US utilities only. As discussed in the Introduction, decoupling had not yet been adopted in the EU at the time of this study. The group of US public utility common stocks includes all electric as well as electric and gas combination companies that have 95 % or more of their revenues decoupled and water utility common stocks that have all of their revenues decoupled before 2014. Data for the common stock rates of return are the total monthly rates of return on the common stock of the public utilities from the Center for Research in Security Prices database (CRSP) of the University of Chicago. Data for each public utility common stock include differing pre- and post-decoupling dates and therefore differing rate of return and beta samples. The pre-decoupling data for each common stock include all available past monthly returns data in the CRSP before decoupling for that common stock. Post-decoupling rate of return data for all common stocks end at December 2014 for consistency in the postdecoupling ending period for all utility common stocks. We calculated historical monthly common stock equity risk premiums (monthly common stock returns less the monthly yields on long-term U.S. Treasury Bonds for the selected publicly traded water utilities using common stock returns data from the CRSP database and Morningstar (2015) SBBI® 2015 Market Results for Stocks, Bonds, Bill and Inflation 1926-201535 and the Federal Reserve Statistical Release H.15 for longterm Treasury bond yields. The CAPM beta data include all short-term

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betas available for each public utility common stock that has been decoupled in the CRSP database and ends at 2014. They are available on an annual basis. The CAPM short-term beta is a one-year estimate of beta that approximately involves regressing daily rates of return on the public utility common stock on a market index as shown footnote 31. The standard beta available from financial firm databases such as Value Line Investment Survey or CRSP are 5-year betas based on regressing monthly or weekly common stock rates of return for the past 5 years on a market index. We find that the longer-term beta would be less sensitive to regime changes in risk such as decoupling. We restrict the sample of pre- and post-decoupling betas for each common stock so that the number of beta observations are the same before and after decoupling.

Since the number of data observations has different times series of ranges for each public utility common stock and decoupling occurred on different dates for most utilities, we have developed Table 1 to show each public utility common stock's data date range, that is, the dates and number of risk premium (rate of return minus risk-free rate) observations used to estimate the GCAPM and the total number of betas used for the pre- and post beta comparison. Table 1 also has the date of decoupling for each public utility.

#### 5. Results and discussion

Table 2 presents the public utility common stocks in the study and the empirical results of the GCAPM estimates. The risk-premium-tovolatility slopes re shown along with the decoupling slope in the riskpremium and volatility equations for each electric, electric and gas combination, and water utility common stocks. The decoupling slope in the risk-premium equation will be negative (positive) if the risk premium should decline (rise) and decoupling creates a reduction (increase) in business risk. None of these slope estimates are statistically significant. The decoupling slope in the volatility equation should be negative (positive) if decoupling caused a reduction (increase) in the volatility of the profit of the utilities. Two of the slopes are negative and significant at p = 0.10, yet the magnitudes of the slopes are very small.

All of the return-volatility slopes, except for one of the energy utilities are positive and significant, yet none in the water utility group are significant. These results indicate that the energy utility common stocks are not business cycle hedging assets and that their profits are synchronized with the business cycle. The results for the water group may indicate that they are business cycle hedging assets as none are statistically significant. The zero value for the water utility slopes imply that there is no relation between water utility rates of return and the business cycle. Water utility profits are not correlated with the business cycle even in the absence of decoupling. Also, water usage attrition is occurring across the US as households (water consumption per household is declining) due to the use of water-efficient appliances (such as low-flow faucets, showerheads and efficient toilets) and the change per capita water use behaviors to conserve water.

Table 3 presents the pre- and post-decoupling changes in the systematic risk as represented by the short-term CAPM beta for all of the public utility common stocks. Although, the betas drop after the implementation of decoupling, none of the changes in beta are statistically significant using a t-statistic at a p = 0.05. Additionally, the standard errors of the betas ( $\sigma_{pre}$  and  $\sigma_{post}$ ) show no consistent pattern of increasing or decreasing after decoupling.

Our results do not show any statistically significant impacts of decoupling on the cost of common equity and risk. Therefore, we find no evidence to conclude that decoupling affects investor perceived risk or the cost of common equity. While electric and gas public utility common stocks were not found to be business cycle hedges, we do find that water utility common stocks may be business cycle hedges, or more likely, water usage and revenue simply have no relation with GDP.

Our results are based on the moderate amount of data available to date. Although we would obviously prefer more data than are available

<sup>&</sup>lt;sup>34</sup> Specifications available on request.

<sup>&</sup>lt;sup>35</sup> Morningstar<sup>®</sup> SBBI<sup>®</sup>. (2015). Market Results for Stocks, Bonds, Bills, and Inflation 1926 - 2014, Appendix A Tables.

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#### Table 1

Data Description for Risk Premiums and Betas.

Electric, Elec. & Gas Comb. Utility	Effective Decoupling Date	Beginning of Measurement Period Returns Data	Total # of Months Return Data	Total Number of Pre- and Post- Annual Beta Observations
Consolidated Edison	10/2007	07/30/02	126	10
Pacific Gas & Electric	01/1983	01/31/53	720	60
Edison International	01/1983	01/31/53	720	60
CH Energy Group	07/2009	01/31/06	84	6
CMS Energy Corp.	05/2010	9/30/07	64	6
Hawaii Electric	12/2010	11/30/08	50	5
Portland General Electric	12/2010	11/30/08	50	6
Idaho Power	03/2007	05/30/01	140	12
Water Utility				
American States Water	1/2002	6/2002	153	12
California Water	1/2009	10/2001	162	12
Connecticut Water	7/2008	10/2002	150	10
Artesian Resources	11/2008	6/1996	226	12

#### Table 2

GCAPM Estimation Results.

<u>Electric, Elec. &amp; Gas</u> <u>Comb. Utility</u>	Risk premium to volatility slope	Change in risk premium to volatility slope with decoupling	Decoupling Impact on Volatility Decoupling
Consolidated Edison	1.460***	0.004	-0.000
Pacific Gas & Electric	1.781***	0.001	-0.001
Edison International	1.379***	0.003	0.000
CH Energy Group	2.094***	0.004	-0.000
CMS Energy Corp.	1.440***	0.011	-0.000
Hawaii Electric	1.607***	0.004	-0.000*
Portland General Electric	0.461	0.010	-0.000
Idaho Power	1.939***	0.003	-0.000
	Water U	Utility	
American States Water	0.596	0.011	0.000
California Water	0.525	0.004	-0.000
Connecticut Water	-1.008	0.009	0.000
Artesian Resources	3.006	-0.004	-0.002*

Table 3
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Electric, Elec. & Gas Comb. Utility	Mean $\beta_{PRE}$	Mean β <sub>POST</sub>	σ (β <sub>PRE</sub> )	σ (β <sub>POST</sub> )	t-Statistic
Consolidated Edison	0.608	0.427	0.172	0.064	-1.329
Pacific Gas & Electric	0.522	0.535	0.174	0.373	0.112
Edison International	0.588	0.582	0.199	0.294	-0.051
CH Energy Group	0.680	0.401	0.279	0.326	-0.759
CMS Energy Corp.	0.758	0.559	0.198	0.140	-0.815
Hawaii Electric	0.619	0.570	0.253	0.155	-0.171
Portland General Electric	0.637	0.658	0.069	0.052	-0.151
Idaho Power	0.905	0.728	0.251	0.125	-0.818
Mean	0.670	0.560			
Water Utility					
American States Water	0.975	0.623	0.535	0.279	-1.430
California Water	1.192	0.520	0.544	0.257	-2.735***
Connecticut Water	0.664	0.502	0.235	0.176	-1.232
Artesian Resources	0.075	0.146	0.100	0.161	0.909
Mean	0.434	0.475			

<sup>a</sup> Beta is the annual year-ending beta from the CRSP database. The data timeframe is different for each utility with an equal number of annual pre- and post-decoupling beta data observations for the specific stock in the CSRP database and ends in 2014. Each single beta was estimated with one year of daily rate of return data. See Table 1 and footnote 32. \*\*\*, \*\*, \* refers to statistical significance at 0.01, 0.05, and 0.10 respectively.

at this juncture, there is no time to wait for a larger volume of data as regulators and utilities have been and are implementing policy now as if decoupling does reduce business risk and, thus, the costs of capital without any evidence that it does. This paper serves as an early warning signal, albeit with the limited evidence that is available.

#### 6. Conclusion and policy implications

We conclude that decoupling has no statistically measurable impact on the cost of common equity or business risk based on our empirical analysis for electric, electric and gas, and water utility common stocks. Some researchers may view this result as a "non-result." This is an important finding as it is consistent with the empirical findings of Vilbert, et al. It is also important for policy globally as decoupling is considered as a potential reducer to risk and the cost of common equity by regulators and public utilities in the US based on intuition, without any empirical evidence.

Moody's (2011) finds a reduction in business risk as measured by the change in the variability of gross profit after decoupling but did not estimate the impact on the cost of common equity. Moody's (2011) did find that electric utilities were somewhat reluctant to adopt decoupling as electric utility executives anticipated that growth in sales would return after the steep recession that ended with the business cycle trough in June 2009 as identified by the National Bureau of Economic Research<sup>36</sup>. Since the US business cycle expansion post-June 2009, electricity sales have remained almost flat, which may have caused the change in sentiment toward decoupling by electric utility executives. Growth in a utility's commodity sales above the level used to design regulated rates would increase the profit and rate of return on common equity. The US investor-owned electric utility industry also expected that the adoption of decoupling would cause state public utility regulators to reduce their allowed rate of return under the notion that it reduces risk. Moody's (2011) was written soon after the recession had ended, but the anticipated growth in sales has not materialized after more than ten years into the US business cycle expansion. A few years after the Moody's (2011) study, in a more recent report, the EEI found a change in sentiment {EEI (2015)} that electric utilities favor decoupling and that it has become more widespread across the US.

Although we conclude that decoupling has no statistically significant impact on investor perceived risk and the cost of common equity, this does not mean necessarily that decoupling has no impact on the perceived risk and the cost of common equity of public utilities. We find that it cannot be isolated and estimated, given the many other factors affecting investor perceived risk. For many electric utilities, some current major risk drivers are flat or declining sales from customer-owned solar projects and energy efficiency resources; the

<sup>&</sup>lt;sup>36</sup> National Bureau of Economic Research. (2018). NBER.org.

requirement to buy back excess customer generated electric from renewable resources at full retail rates (net metering); increasing requirements in the proportion of a utility's sales that have to be generated from renewable energy, causing larger purchases of renewable energy credits (known as renewable portfolio standards that have been adopted by many states and across Europe); increasingly stringent environmental regulations on coal plants; and the impact of falling and low natural gas prices on the competitiveness of existing coal and nuclear plants.

For water utilities, we find their common stocks to be moderate business cycle hedges (no correlation with the business cycle rather than a strong negatively correlated hedge). Since water utility sales are declining on a per capita basis and unassociated with the business cycle, decoupling may provide financial protection if water revenues decline. To the extent that there is positive growth in the number of water utility customers that offsets the declining per capita consumption, total revenues and sales may not be falling. The impact of decoupling on water utility investment risk and cost of common equity was not able to be detected in this study. This is the first study on decoupling in the water utility industry and provides an area for future research.

Another explanation for the lack of detection of a change in risk or the cost of common equity from decoupling is that risk may be created with the implementation of decoupling and the net impact may not be clear as an increase or decrease in risk as Vilbert, et al. They find that the implementation of decoupling is a new and alternative regulatory regime that may be a new source of regulatory risk for the utility. Finally, as discussed in detail in the Introduction above, volume risk, that is, the fundamental nature of the business and business risk, is not alleviated by changing the reward mechanism, and attempts to do so may increase risk and the cost of common equity. The point is that there are cogent theoretical and practical bases to expect that decoupling increases or decreases risk, so it is problematic to develop an *a priori* hypothesis to test a one-way directional impact of risk and return from decoupling.

Therefore, we do not recommend that public utility regulators in the US or elsewhere reduce common equity cost rates in the presence of decoupling mechanisms based on the assumption of reduced risk. The impact is de minimis and not statistically significant amongst all of the other investor perceived risk factors affecting the market prices of public utility common stocks. While an alternative research approach may attempt to isolate the impacts of other individual risk factors on the cost of common equity and risk, making for a long regression equation, we cannot detect a statistically significant signal of decoupling on the cost of common equity or volatility. As a contrast, for example, the risk and cost of common equity impact of owning nuclear power generation assets (versus no nuclear assets) has a measurable impact on investors' returns, risk and cost of common equity without attempting to isolate the myriad of other risk variable impacts. Decoupling as a regulatory policy mechanism to encourage public utilities to provide resources and funding to their consumers to conserve electricity, natural gas, and water (therefore also wastewater flows) has no measurable impact on the investment risk and the cost of common equity (either up or down). As a policy prescription, public utility regulators should not adjust the allowed rate of return which affects the public utility's rates as a spillover impact of using decoupling to promote environmental policy.

Finally, the US may be further ahead in adopting rate mechanisms that address energy and water efficiency due to its long-term lag relative to Europe in the efficient use of energy and water and the recent "necessity-is-the-mother-of-invention" US driver of energy and water efficiency. European and other global regulators should proceed slowly in adopting decoupling and assuming that decoupling reduces risk as there is no empirical evidence to date that it does.

An extension of this research could evaluate risk premiums or discounts in bond yields as there are many more investor-owned utilities which have outstanding bonds relative to those that have their own publicly traded common stock due to consolidation in the utility The Electricity Journal 33 (2020) 106697

industry in the US. For example, Exelon is the holding company of six utilities whose stocks were publicly traded on the New York Stock Exchange. They are Atlantic City Electric, Baltimore Gas and Electric, Commonwealth Edison, Delmarva Power and Light, Philadelphia Electric and Potomac Edison Power. Another future extension could focus on decoupling when some EU investor-owned utilities and regulators, inevitably, adopt decoupling should it prove to substantially encourage more conservation in the US. An investigation of hedging costs and savings, risk impacts, and effects on profits with and without decoupling may shed more light on the topic. More research is also needed on water decoupling as this is the first study known to date on the topic involving cost of capital and risk. Lastly, a comparison that separates consumer and shareholder value creation and investigating the impacts on conservation from price and revenue caps is another extension of this paper for future research.

#### Acknowledgements

We thank Elsevier Publishers for permission to adapt this article from our more technical publication, "Decoupling Impact and Public Utility Conservation Investment," in the *Energy Policy* journal, 2019, volume 130, pages 311 to 319.

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Contents lists available at ScienceDirect



# **Energy Policy**

journal homepage: www.elsevier.com/locate/enpol

# Decoupling impact and public utility conservation investment

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Public utility cost of common equity

Energy and water efficiencyJEL classification:

Keywords: Decoupling

G12

L94

L95

#### ABSTRACT

Public utilities and regulators are implementing various forms of regulatory mechanisms that decouple revenues from commodity sales to remove a disincentive or create an incentive for utilities to invest in and encourage consumers to conserve electricity, natural gas and water. A major question is whether such regulatory mechanisms affect investor-perceived risk, the cost of common equity and the utility rates of such commodities. This is an important question as regulators in the US are and have been considering the impact of decoupling on investment risk and therefore the cost of common equity in rate proceedings. This matter is also important for regulators globally as they consider decoupling as a policy initiative in setting rates and rate of return. Currently, decoupling is primarily a US ratemaking policy for energy and water utilities as are price caps in Europe. Empirical testing, based on the available data in the US, consistently demonstrates that decoupling has no statistically measurable impact on risk and the cost of common equity. Therefore, at this juncture, policy is moving ahead, at least in the US, without empirical evidence on whether it does have impact on risk and return.

#### 1. Introduction

Beginning in the late 1970s, US policymakers, legislators, regulators and public utilities began to focus on reducing consumers' demand for energy rather than increasing supply. This was mainly a reaction to the oil supply shock in the US in the early 1970s, which began with the National Energy Conservation Act of 1978. Europe was already much more efficient in the use of energy by the 1970s as the BTU content of GDP of many European countries was a substantially small fraction relative to the US.

More recently in the US, regulatory policy has required water utilities to encourage the reduction in water use by their consumers. The US and European utility industries seem to observe each other's experiments in decoupling and price caps before adopting such alternative ratemaking policy movements. Price cap regulation, where utility prices are allowed to rise to a cap set by an inflation index minus a total factor productivity offset that reflects potential cost savings (known as RPI - X), was implemented decades ago for British utilities. Only afterward was it adopted by many other utilities in Europe (EU). However, it has largely not been adopted in the US as very few utilities are under price cap regulation except for telecommunications local exchange carriers. On the other hand, decoupling, which effectively disassociates revenue levels from commodity (electric, gas or water)

sales has been sweeping across the US in the last two decades for energy and water utilities, while being not adopted in Europe.

Campini and Rondi (2010) show that alternative rate mechanisms in the EU have been in the form of price caps to promote efficient investment and operating expenditures. There is no mention in that article of decoupling. They also point out that since many utilities in the EU are government owned there has not been any major adoption of alternative regulatory rate making methods across the utility industry as government utility rates are not regulated. Therefore, this study is limited to analyzing decoupling in the US, as it is still almost exclusively a regulatory tool implemented in the US.

A major financial impediment preventing investor-owned utilities from encouraging conservation of energy and water usage and sales is the profit disincentive associated with subsequent revenue and profit reductions. Therefore, various regulatory policy mechanisms have been developed to provide utilities with a financial incentive, or, at least, remove the disincentive to utilities to encourage energy and water efficiency. Some mechanisms have been the inclusion of conservation expenditures in rate base so the such expenditures earn a return. Other mechanisms allow for a profit incentive equal to a proportion of the life cycle of net benefits, as well as rate of return premiums for meeting or exceeding conservation goals. Increasingly, revenues are being decoupled from sales volumes so that reductions in sales volumes will

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https://doi.org/10.1016/j.enpol.2019.04.006

Received 15 January 2019; Received in revised form 1 April 2019; Accepted 6 April 2019 Available online 18 April 2019 0301-4215/ © 2019 Elsevier Ltd. All rights reserved.

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potentially stabilize profits rather than reduce them.<sup>1</sup> Decoupling revenues from sales volumes was first implemented in California in 1982 and in New York in the 1980s. Although decoupling did not gain momentum outside of California and New York for decades afterward, it has recently been implemented in various state regulatory jurisdictions across the US for electric, natural gas, and water public utilities. Fig. 1 is a map depicting the extent of decoupling across the US developed by the National Resources Defense Council (2018). Although it shows the extent of decoupling across the US for electricity and natural gas utility industries, it does not show the same for water/wastewater utility industries. Fig. 1 shows that as of August 2018, 26 states have adopted gas decoupling (compared with 20 in 2013) and 17 have adopted electricity decoupling (compared with 14 in 2013).

The types of decoupling generally fall into three categories: fixed and variable mechanisms, lost revenue recovery from commodity sales reductions due specifically to energy or water efficiency programs, and fixed revenue true-up mechanisms. Fixed and variable rate mechanisms have a high fixed rate component that may or may not include a set maximum volume of the commodity included in the fixed rate and the variable component is the rate for partial or all volume use. The fixed rate is meant to cover all or most fixed costs. They are rarely used in the electric or gas utility industries but are frequently used for water utilities. Lost revenue recovery mechanisms allow the utility to collect the revenue lost directly from the specific sales reductions due to energy or water efficiency programs. True-up mechanisms set a fixed overall level of revenues and the utility can recover a shortfall in revenues from the set level in higher rates. Nadel and Herndon (2014) discuss the future of the energy utilities industries and the role that decoupling as a form of alternative ratemaking may play in that future. Also, see Carter (2001), Cavanaugh (2013), Eto et al. (1997) and the American Council for an Energy Efficient Economy and Natural Resource Defense Council websites for discussion on the trends, theory and implementation of decoupling and various decoupling mechanisms.

One key consideration in many US rate proceedings and policy discussions is the impact of decoupling on the investment risk of a public utility and its cost of common equity (and therefore the allowed rate of return set by regulators). Since decoupling disassociates revenues with sales volumes, the intended impact is that it generates an increasingly stable and non-declining level of revenues and net income if sales do decline. Therefore, the public utility is expected to be perceived by investors as having lower investment risk, which would lead to a lower cost of common equity capital, i.e., the investor required return.

Decoupling can also be viewed as exacerbating investment risk rather than decreasing it. To the extent that investors are concerned about a changing regulatory regime, uncertainty about the measurement of the savings impacts of conservation programs, partially implemented or gamed mechanisms, to name a few potential issues associated with such an alternative ratemaking mechanism, may exacerbate investors' perceived risk and the cost of common equity.

Decoupling is implemented with the intention to reduce or eliminate volume risk and therefore potentially the cost of common equity as stated above. If the utility hedges volume risk due to weather, which is the most likely cause of demand shocks to electric, gas or water commodities, hedging derivatives<sup>2</sup> allow the utility to insure such risk. If the utility hedges most of the commodity demand risk while meeting demand regardless of compensation mechanisms, the risk may fall if the volume risk is systematic. Whether such weather risk is systematic or not is questionable as weather shocks do not affect most common stocks in a highly diversified portfolio nor the business cycle that drives the systematic risk of a market portfolio. It may not be systematic even within a utility-only portfolio as weather patterns can be diversified away with geographical diversification. If weather happens to have a systematic effect on the risk of the public utility common stock, it is conceivable that cost-effective hedges may reduce risk and the cost of common equity. Should the utility hedge risks that do not materialize into an adverse effect such as a demand shock, they incur costs to do so, and the hedges do not payoff. That is, they spend too much on hedged positions or insurance or take title to commodity that they cannot sell, such as with a take-or-pay contract, thus facing increased risk, costs and higher costs of common equity. Therefore, volume risk is not actually alleviated with decoupling. Essentially, the question is that although the risk of the business is not changed by reward mechanisms, as demand shocks (positive or negative) still occur, do investors perceive, as do some regulators and utility management, that decoupling reduces risk? A change in the reward structure does not change the fundamental riskiness of a firm. It is the investors' perceived risk that affects the cost of common equity. This would not seem to occur in an efficient market, but it is not so obvious that financial markets are efficient.

An efficient market is one of a number of assumptions that has been relaxed in the derivation of the generalized consumption asset model (GCAPM) used in this paper. As one example of inefficiency, cash flows generate the fundamental value of a firm, yet the best predictor of common stock prices statistically is earnings per share growth rates, not cash flow per share growth. Investors seem to erroneously price common stocks with earnings, not cash flow based on their perceptions of what affects common equity financial value.

The topic of this paper has been the subject of only a few empirical investigations so far by Wharton and Vilbert (2015) and Vilbert et al. (2016). Moody's (2011) has estimated the change in business risk and credit metrics due to decoupling, but not the impacts on the cost of capital. There are no empirical studies on water utilities such as those performed herein.

Wharton and Vilbert (2015) developed an index of decoupling exposure for public utility and utility holding company common stocks and estimated the after-tax weighted average cost of capital (ATWACC) using the dividend discount model to estimate the cost of common equity. They regressed the ATWACC on an index of decoupling intensity for each public utility in their sample and observed the slope to

<sup>&</sup>lt;sup>1</sup> In response to the challenges to achieving the allowed return on common equity due to expected significant capital expenditures to repair and replace utility infrastructure, as well as declining per capita commodity consumption, the National Association of Regulatory Utility Commissioners (NARUC) recommends that regulators carefully consider and implement appropriate ratemaking measures so that water and sewer utilities have a reasonable opportunity to earn their allowed rate of return on common equity. Decoupling, or revenue adjustment stabilization mechanisms (RAM) separate rates/revenues from electricity, gas or water volumes sold. Such mechanisms address the effects of the more efficient use of the commodity and declining per capita consumption, for water, and to a lesser extent, electricity, while maintaining the financial soundness and viability of the utilities. With RAMs, utilities are made whole for revenue shortfalls from allowed revenues used to design rates, which generally result from weather and conservation efforts by customers. RAMs allow for the recovery/crediting of differences between actual and allowed quantity charge revenues. RAMs seem to be effective in mitigating the effects of regulatory lag and improving utilities' opportunities to earn their allowed returns on common equity while upgrading infrastructure, ensuring safe and reliable service, removing the incentive to sell more commodity, and helping to protect valuable natural resources. However, in base rate cases for utilities that have such mechanisms, the question often arises as to whether and to what extent the presence of such mechanisms reduces the utility's investment risk as well and to what extent such a perceived or actual reduction in risk should be reflected in the allowed return on common equity.

<sup>&</sup>lt;sup>2</sup> Water derivatives, although not traded in markets as are gas and electricity futures and forwards, are created through private contracts. Some water distribution systems are interconnected to others and have various contracting structures for buying water if a demand shock should cause the need for more water that the incumbent system cannot supply. Some sewer systems have similar contracts to transfer excessive wastewater flows to another utility's treatment plant if their own capacity reaches its limit.



# Electric and Gas Decoupling in the U.S.

Fig. 1. Trend in Energy Utility Decoupling in the US. Source: https://www.nrdc.org/resources/gas-and-electric-decoupling, accessed March 31, 2019

estimate the impact. Although the slope of the regression is negative, it is not statistically significant. They concluded that decoupling has no statistically significant measurable impact on the public utility cost of common equity. They found that decoupling may reduce revenue volatility, but it may not reduce investment risk. They find that it may actually exacerbate risk as decoupling regulatory policy is viewed as a new and uncertain regime and may be used to promote other regulatory policy goals and create regulatory risk.<sup>3</sup>

Reductions in peak loads and the commodity sales impacts of consumer energy or water efficiency measures are difficult and expensive to estimate. This difficulty introduces an additional regulatory risk that may result in exposure to regulatory financial penalties due to the uncertainties associated with such efficiency estimation. Thus, Wharton and Vilbert (2015) concluded that on a net basis, decoupling may increase the investment risk of utilities.

Chu and Sappington (2013) developed a social welfare model that investigated under what conditions a utility would provide a welfare maximizing level of energy efficiency services to its consumers. Their investigation is important to our discussion as decoupling is implemented as a tool to incent utilities to encourage consumers to invest in the optimal level of end-use efficiency resources. In considering the use of decoupling, Chu and Sappington (2013) found that, generally, decoupling alone is not sufficient to induce utilities to provide the socially optimal level, that is, enough energy efficiency services. One problem is that end-use energy efficiency resources cause a rebound effect {Khazzoom (1980, 1987)} whereby lower utility bills cause consumers to increase their energy use as they buy more comfort with

the savings.

Chu and Sappington (2013) also discuss that, if the price of electricity is above the private marginal cost (in contrast to social marginal cost), falling sales reduce the utility's profits.<sup>4</sup> Since public utility ratemaking uses average cost to set rates, this is a highly unlikely occurrence to find price above marginal cost. Depending on the specific conditions facing a utility, decoupling may not generate a profit motive for utilities to reduce sales through energy or water efficiency. Utilities could be placed into the position of delivering the predicted amount of energy savings expected by regulators but possibly without any profit motive other than the avoidance of regulatory penalties for not meeting a goal. This disincentive has become a major topic relative to alternative ratemaking mechanisms, as the growth in electricity sales is less correlated with the growth rate in the US GDP relative to the past, with such sales growing more slowly than the general economy has been in recent vears.

Brennan (2010) developed a social welfare model to derive conditions under which utilities would be incented to provide energy efficiency services, showing that decoupling must separate revenues from the generation of electricity and not just revenues and sales from the

<sup>&</sup>lt;sup>3</sup> Since multiple types of risk are discussed, we generically define risk as the chance of a disappointment in financial performance.

<sup>&</sup>lt;sup>4</sup> The key problem with the over-use of utility services is that public utility pricing is based on average versus marginal cost pricing. Utility services have an excess demand (over-consumed) and end-use efficiency resources have an excess supply (under-consumed) with general equilibrium not attained. The authors of this study are hard-pressed to find where the actual price of electricity is above private marginal cost.

<sup>&</sup>lt;sup>5</sup> US electricity use is expected to experience an annual average growth rate of 0.9% compared with a 2.4% US GDP annual growth rate between 2011 and 2040, according to the US Energy Information Administration (EIA) forecast in 2013, as demonstrated in the EIA graph below.

distribution of electricity, leading to a highly complex form of electricity pricing regulation, rather than just the simpler separation of sales to the consumer and the related revenues collected. Brennan (2010a) compared incentive regulation using price caps versus decoupling. His paper analyzed the difference between separating profits from management decision-making and incentive-based regulation in the form of price caps which are meant to promote better input decision-making than rate of return regulation that provides an opportunity to earn a set rate of return, somewhat regardless of the outcomes of input choice decision-making. Brennan (2010a) concluded that utilities will encourage energy savings or more usage under price caps depending upon whether the price is below or above marginal cost, respectively.

Since the US is widely adopting decoupling (revenue caps) whereas the EU is doing the same with price caps, it is an ongoing natural experiment that allows for comparisons of the consumer surplus and shareholder value performance (collectively, social welfare) from EU price cap utilities and US decoupled utilities. Since the EU has adopted price caps and US has adopted decoupling, the data are not available to include EU decoupled utilities in this investigation.

Since decoupling, as a regulatory policy tool, is being adopted rapidly in the US {Edison Electric Institute, the US electric utility trade association, EEI (2015)}, questions arise in rate proceedings regarding the impacts on the cost of common equity. Due to the importance of this issue and the lack of related literature, we investigate the impact of decoupling on the investor perceived risk of public utilities and resultant cost of common equity. The next section discusses the models that are the basis of the analysis. Section 3 discusses the empirical methodology. Section 4 describes the data. Section 5 discusses the results and Section 6 provides concluding remarks, policy recommendations and areas for future research.

#### 2. The modeling approach

This paper uses the GCAPM developed by Michelfelder and Pilotte (2011) to estimate the impact of decoupling on the public utility cost of common equity. The model is based on generalizing variants of intertemporal capital asset pricing models. The literature discussing the development of the model based on more restrictive versions is voluminous and summarized by Michelfelder and Pilotte (2011) and therefore not repeated here. The GCAPM was empirically applied by Michelfelder and Pilotte (2011) to the full spectrum of assets on the US Treasury yield curve. The GCAPM is a financial valuation model recently developed as an alternative to the CAPM and the dividend discount model for estimating the cost of common equity. Ahern et al. (2011) and as Michelfelder (2015) review and apply the GCAPM to estimate public utilities' cost of common equity.

The GCAPM model has the following characteristics. It does not have restrictions on the coefficient of risk aversion in investors' utility function as do most models. It allows for a negative relation between

(footnote continued)



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the rate of return and volatility.<sup>6</sup> This relation will occur for assets with prices that move in the opposite direction of the business cycle. Unlike the CAPM, the GCAPM prices the total risk actually faced by the investor and does not assume that all unsystematic risk is diversified away, which is a key foundation of the standard CAPM. There is no perfect portfolio that removes all idiosyncratic risk as assumed in the development of the CAPM. Unsystematic risk is reduced but not completely mitigated with a highly diversified portfolio and the standard CAPM understates the cost of common equity as it does not price all risk exposure. The priced risk in the GCAPM is based on the level of risk actually faced by the investor, not the risk theoretically imposed by the CAPM. Fama and French (2004) find that the CAPM understates returns and risk, based on a large empirical study of portfolios of common stocks with a continuum of low to high betas. The GCAPM also does not assume or require the efficient markets assumption as does the CAPM.

Ahern et al. (2011) find that the CAPM generates lower costs of common equity than the GCAPM. Michelfelder (2015) applied the GCAPM to estimate the cost of common equity to public utilities concluding that the CAPM does not price all risk faced by the investor and that the CAPM understates the cost of common equity for public utilities. The GCAPM is specified as:

$$E_{t}[R_{i,t+1}] - R_{f,t} = -\frac{vol_{t}[M_{t+1}]}{E_{t}[M_{t+1}]}vol_{t}[R_{i,t+1}]corr_{t}[M_{t+1}, R_{i,t+1}],$$
(1)

where the anticipated risk premium on an asset *i* depends on the conditional volatility of the asset;  $R_{i,t+1}$  is the ex ante return on asset *i*;  $R_{j,t}$  is the rate of return on a risk-free asset at time *t*;  $M_{t+1}$  is the stochastic discount factor (SDF);  $vol_t$  is the conditional volatility of the rate of return; and *corr*<sub>t</sub> is the conditional correlation coefficient. The SDF is the intertemporal marginal rate of substitution in consumption, which is the ratio of expected future marginal utility to the current marginal utility of consumption. This is an important factor to discuss as this model specification allows for the empirical estimation to determine if decoupling results in more stable revenues for utilities relative to changes in the business cycle. If this holds true for a utility during a recession, then investment in the common stock of public utilities could be a business cycle hedge. The SDF is:

$$M_{t+1} = \left(\frac{1}{1+k}\right) \frac{U_{c,t+1}}{U_{c,t}},$$
(2)

where the  $U_c$ 's are the marginal utilities of consumption and k is the discount rate for the period from t to t+1. The ratio  $M_{t+1}$  rises if expected future consumption falls below the current level due to the standard concave (to the origin) shape of investors' consumption utility function. This property allows the model to accommodate the business cycle (represented by consumption expenditures) hedging property of a given asset.

If the conditional volatility of intertemporal consumption, or consumption risk, rises, investors will price a greater risk premium into the asset. The sign of the relation between risk premium and its conditional volatility is defined by the correlation  $(corr_t)$  of the risk premium and the SDF. The sign of the risk premium-to-volatility relation is opposite to the sign of the correlation of the asset return and the ratio of the marginal utilities. A decline in business cycle consumption increases investors' marginal utility. An asset that generates positive returns

<sup>&</sup>lt;sup>6</sup> It seems counterintuitive, yet some investors are willing to pay (give up return) for more volatility in an asset's return rather than less, if the pattern of that volatility is desired by those investors. Some researchers confuse risk and volatility as synonymous. For example, gold returns have a tendency to spike upward during recessions and downturns in stock markets. Thus, gold can hedge the downturn in an investor's portfolio and offset the reduction in income from employment. Systematic upward spikes in gold prices increase volatility. Such increases in volatility are generally associated with reductions in the market returns to gold. Such assets with negative relations among returns and volatility are business cycle hedges.

when the business cycle is in a contraction with falling consumption, is a business cycle hedge. Therefore, a negative risk premium-to-volatility slope identifies the asset as a business cycle hedge.

This property allows us to infer whether decoupling causes a public utility common stock to be a business cycle hedge. If profits rise or are flat as GDP declines with lower commodity sales and stable revenues, the common stock price could systematically rise when the business cycle is contracting.<sup>7</sup> A public utility with a strong level of decoupling would conceivably experience stable revenues during a contraction in the business cycle. Therefore, utility profits may rise, or at least not fall, when commodity sales fall generated by consumer end-use efficiency and contracting GDP.

To calibrate the GCAPM, we perform a simple test of this property by estimating the model with the risk premium on gold (percent change in the price of gold per troy ounce minus a risk-free rate). Gold is commonly known to be a business cycle and common stock market hedging asset {Hillier et al. (2006)}. The correlation coefficient between the quarterly percent changes in the price of gold and real GDP (data are publicly available from the St. Louis Federal Reserve Database) from 1968 to 2017 is -0.058. Hillier et al. (2006) show that gold is a common stock market hedge, especially during abnormally high periods of common stock market volatility. We used the daily and monthly US gold commodity cash price data and futures price data to estimate the GCAPM. The risk-premium-to-volatility slope " $\alpha$ " (see footnote 10) is either negative and significant or insignificant using daily and monthly data and many rolling time frames for estimation. These calibration test results for the GCAPM show that the model does detect a hedging asset.8

The GCAPM can be applied to any asset that is traded in any financial market and therefore can be applied to all traded public utility common stocks. The GCAPM has the added advantage that the decoupling impact on changes in common stock returns as well as the conditional volatility of these returns can be estimated separately within the same model using the GARCH-in-Mean (GARCH-M) method initially developed for asset model estimation. The GARCH-M method is discussed in the next section.

Decoupling is expected to lower the variance of the operating cash flows of a public utility due to the increased stability of revenues {Moody's (2011)}. The variance of operating cash flows should be driven mainly by the variance of costs as follows: Operating Cash Flows (OCF) is Revenues (R) - Cost (C), therefore the variance of OCF is VAR (R-C) = VAR (R) + VAR (C) + 2COV (R,C). Since the volatility of revenues is theoretically equal to zero with decoupling, the covariance of revenues and costs is zero as revenues do not vary, and volatility of OCF is purely driven by costs only as VAR(R-C) = VAR(C). Therefore, in comparing the variance of operating cash flows with and without decoupling, the VAR (OCF with decoupling) = VAR (C) < VAR (OCF without decoupling) = VAR (R) + VAR (C) + 2COV (R,C) as VAR (R) = 0 and COV(R,C) = 0 with decoupling and VAR(R) > 0 and  $COV(R,C) \neq 0$  without decoupling. This is essentially the model used by Moody's (2011) which found that utilities with decoupling experienced a reduction in business risk as measured by the change in the standard deviation of the growth rate in gross profit before and after decoupling.

We also estimate changes in systematic investment risk resulting from decoupling by analyzing the change in the short-term CAPM beta. This short-term beta (12-month), a measure of systematic risk, should be more sensitive to regime changes for a common stock relative to the standard betas estimated with five years of data typically employed to

<sup>7</sup> One of the most effective "energy efficiency tools" to generate energy use reduction is a recession. Although the energy-use-US-GDP correlation has declined, it remains substantially positive {EIA (2013), as shown in the figure in footnote 4 above, www.eia.gov/todayinenergy/detail.php?id=10491}.

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assess investment risk. Beta is expected to decline with decoupling.9

The only other studies on the impact of decoupling on the utility cost of capital, Wharton and Vilbert (2015), estimated the impact of decoupling on the cost of capital for the overall electric and gas utility industries. They also addressed the issue that decoupled utilities may represent substantially less than the entire portfolio of assets reflected in the common stock price of a holding company. Using the standard dividend discount model to estimate the cost of common equity portion of their weighted average cost of capital estimates, they regressed this cost of capital on an intensity index of decoupling for each publiclytraded utility common stock with a panel-data regression to estimate the industry impact. They found no statistically significant impact of decoupling on the cost of capital.

The present study estimates the impact on the cost of common equity of the decoupled firm individually rather than that on an industry as a whole. We use the GCAPM and changes in beta before and after the implementation of decoupling to estimate the impact on risk and the cost of common equity.

#### 3. Methodology

The GCAPM is estimated with the GARCH-M method.<sup>10</sup> GARCH-M specifies the conditional risk premium as a linear function of its conditional volatility, which is the specification of the GCAPM in equation (1). Since the returns data contains ARCH effects (available on request), another benefit of using GARCH-M is that it improves the efficiency of the estimates. Engle et al. (1987) developed the GARCH-M method and used it to estimate the relation between US Treasury and corporate bond yield risk premiums and their volatilities.

Two versions of the GCAPM-GARCH-M model are estimated. The first estimation includes a binary variable that reflects the implementation of decoupling for the specific utility ( $D_i = 1$  if decoupled, 0 otherwise) in the risk premium equation only and the volatility equation the same:

$$R_{i,t+1} - R_{f,t} = \alpha_{i,t}\sigma_{i,t+1}^2 + \alpha_{i,D}D_{i,t} + \varepsilon_{i,t+1}$$
(3)

where " $\alpha i$ , D" is an estimate of the decoupling impact on the risk premium.

The second estimation has the same variable in the volatility equation of the GARCH-M model only and the return equation does not (as shown in footnote 10 in the second set of equations):

$$\sigma_{i,t+1}^2 = \beta_0 + \beta_1 \sigma_{i,t}^2 + \beta_2 \varepsilon_{i,t}^2 + \beta_{i,D} D_{i,t} + \eta_{i,t+1}$$
(4)

$$\rho_{i,m}^D \sigma_i^D / \sigma_m^D < \rho_{i,m} \sigma_i / \sigma_m$$

 $^{10}\,\mathrm{The}\,$  GCAPM was estimated with the GARCH-M method. The estimated models are.

$$\begin{split} R_{i,t+1} &- R_{f,t} = \alpha_{i,t} \sigma_{i,t+1}^2 + \alpha_{i,D} D_{i,t} + \varepsilon_{i,t+1} \\ \sigma_{i,t+1}^2 &= \beta_0 + \beta_1 \sigma_{i,t}^2 + \beta_2 \varepsilon_{i,t}^2 + \eta_{i,t+1}, \\ \text{And} \ R_{i,t+1} &- R_{f,t} = \alpha_{i,t} \sigma_{i,t+1}^2 + \varepsilon_{i,t+1} \\ \sigma_{i,t+1}^2 &= \beta_0 + \beta_1 \sigma_{i,t}^2 + \beta_2 \varepsilon_{i,t}^2 + \beta_{i,D} D_{i,t} + \eta_{i,t+1}. \end{split}$$

<sup>&</sup>lt;sup>8</sup> All empirical results on gold are available on request.

<sup>&</sup>lt;sup>9</sup> Systematic risk is defined as  $\beta_i = \rho_{i,m} \sigma_i / \sigma_m$ , where  $\rho_{i,m}$  is the correlation coefficient of the individual stock (*i*) and the market (*m*) total rates of return and  $\sigma_i$  and  $\sigma_m$  are the standard deviations of the individual stock and market returns, respectively. Defining variables with superscript "*D*", to denote decoupling,  $\sigma_i^D$  and  $\rho_{i,m}^D$  should be lower as the volatility of the utility's returns are lower with decoupling and the utility's return has a lower correlation with the market return as the utility's revenues and profits are decoupled from the business cycle. Therefore systematic risk is lower with decoupling and defined as  $\beta_i^D = \rho_{i,m}^D \sigma_i^D / \sigma_m$ . Therefore,  $\beta_i^D$  is less than  $\beta_i$  as.

where " $\beta_{i}$ , D "is an estimate of the decoupling impact on the volatility of the risk premium.

These specifications provide separate empirical estimates of the impacts of decoupling on conditional public utility common stock returns and conditional volatility. As event studies, these and all financial market-based event studies face the question of when the event impacted asset prices. Asset prices can reflect forthcoming events before they are implemented. One example that is relevant for this investigation is when decoupling implementation was announced in a utility's regulatory decision. We find that using the date of implementation is a conservative approach to estimating the impact as it is most likely the latest date that a decoupling impact would be detected in a common stock price and much of the impact may already have been priced in the asset. However, if a utility's revenues have been decoupled from sales to the extent that revenues are not affected by the business cycle, then the utility's common stock as a hedging asset would be detected in a zero or negative alpha. Also, if a sufficiently long pre-decoupling time period for observing returns and volatility is obtained, the change in the postperiod should be detected as all of the post-decoupling period returns and volatilities are in a different business risk regime.

#### 4. Data

We perform the empirical work on US utilities only. As discussed in the Introduction, decoupling has not been adopted in the EU, EU investor-owned utilities and their regulators have widely adopted price cap regulation, an alternative form of regulation to rate-base-rate-ofreturn regulation to promote expense and investment efficiency, but not necessarily to encourage utility expenditure on consumer end-use energy and water efficiency. The group of US public utility common stocks includes all electric and gas combination companies that have 95% or more of their revenues decoupled and water utility common stocks that have all of their revenues decoupled before 2014. Data for the common stock rates of return are the total monthly rates of return on the common stock of the public utilities from the Center for Research in Security Prices database (CRSP) of the University of Chicago. Data for each public utility common stock include differing pre- and post-decoupling dates and therefore differing rate of rate and beta samples. The pre-decoupling data for each common stock include all available past monthly returns data in the CRSP before decoupling for that common stock. Post-decoupling rate of returns data for all common stocks end at December 2014 for consistency in the post-decoupling ending period for all utility common stocks. We calculated historical monthly common stock equity risk premiums monthly common stock returns less the monthly yields on long-term U.S. Treasury Bonds for the selected publicly traded water utilities using common stock returns data from the CRSP database and Morningstar (2015) SBBI® 2015 Market Results for Stocks, Bonds, Bill and Inflation 1926-2015 and the Federal Reserve Statistical Release H.15 for long-term Treasury bond yields. The CAPM beta data include all short-term betas available for each public utility common stock that has been decoupled in the CRSP database and ends at 2014. They are available on an annual basis. The CAPM short-term beta<sup>11</sup> is a one-year estimate of beta that

$$\beta_{i} = \frac{\Sigma(lr_{i,t} * M3_{t}) - \left(\frac{1}{n_{i}}\right) * (\Sigma lr_{i,t}) * (\Sigma M3_{t})}{\Sigma(lM_{t} * M3_{t}) - \left(\frac{1}{n_{i}}\right) * (\Sigma lM_{t}) * (\Sigma M3_{t})}$$

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approximately involves regressing daily rates of return on the public utility common stock on a market index as shown footnote 10. The standard beta available from financial firm databases such as Value Line Investment Survey or CRSP is a 5-year beta based on regressing monthly or weekly common stock rates of return for the past 5 years on a market index. We find that the longer-term beta would be less sensitive to regime changes in risk such as decoupling. We restrict the sample of pre- and post-decoupling betas for each common stock so that the number of beta observations are the same before and after decoupling.

Since the number of data observations has different times series of ranges for each public utility common stock and decoupling occurred on different dates for most utilities, we have developed Table 1 to show each public utility common stock's data date range, that is, the dates and number of risk premium (rate of return minus risk-free rate) observations used to estimate the GCAPM and the total number of betas used for the pre- and post beta comparison. Table 1 also has the date of decoupling for each public utility.

#### 5. Results and discussion

Table 2 presents the public utility common stocks in the study and the empirical results of the GCAPM estimates. The risk-premium-tovolatility slopes ("alpha") are shown along with the decoupling slope in the risk-premium and volatility equations for each electric, electric and gas combination, and water utility common stocks. The decoupling slope in the risk-premium equation will be negative (positive) if the risk premium should decline (rise) and decoupling creates a reduction (increase) in business risk. None of these slope estimates are statistically significant. The decoupling slope in the volatility equation should be negative (positive) if decoupling caused a reduction (increase) in the volatility of the profit of the utilities. Two of the slopes are negative and significant at p = 0.10, yet the magnitudes of the slopes are very small.

All of the alphas, except for one of the energy utilities are positive and significant, yet none in the water utility group are significant. These results indicate that the energy utility common stocks are not business cycle hedging assets and that their profits are synchronized with the business cycle. The results for the water group may indicate that they are business cycle hedging assets as none are statistically significant. The zero value for alpha implies that there is no relation between the business cycle as represented by expected changes in consumption and the return on water utility common stocks. Water utility profits are not correlated with the business cycle even in the absence of decoupling. Also, water use attrition is occurring across the US as households (water consumption per household is declining) due to the use of water-efficient appliances (such as low-flow faucets, showerheads and efficient toilets) and the change per capita water use habits to conserve water.

Table 3 presents the pre- and post-decoupling changes in the systematic risk as represented by the short-term CAPM beta for all of the public utility common stocks. The betas drop after the implementation of decoupling but none of the changes in beta are statistically significant using a t-statistic at a p = 0.05. Additionally, the standard errors of the betas ( $\sigma_{pre}$  and  $\sigma_{post}$ ) show no consistent pattern of increasing or decreasing after decoupling.

Our results do not show any statistically significant impacts of decoupling on the cost of common equity and risk. Therefore, we find no evidence to conclude that decoupling affects investor perceived risk or the cost of common equity. While electric and gas public utility common stocks were not found to be business cycle hedges, we do find that water utility common stocks may be business cycle hedges.

Our results are based on the moderate amount of data available to date. Although we would obviously prefer more data than are available at this juncture, there is no time to wait for a larger volume of data. Regulators and utilities have been and are implementing policy now as if decoupling does reduce risk and the costs of capital without any

<sup>&</sup>lt;sup>11</sup> The CRSP short-term beta is described by CRSP as "a statistical measurement of the relationship between two time series, and has been used to compare security data with benchmark data to measure risk in financial data analysis. CRSP provides annual betas computed using the methods developed by Scholes and Williams (Myron Scholes and Joseph Williams, "Estimating Betas from Nonsynchronous Data," *Journal of Financial Economics*, vol 5, 1977, 309–327). Beta is calculated each year as follows where.

#### Table 1

Data description for risk premiums and betas.

Electric, Elec. & Gas Comb. Utility	Effective Decoupling Date	Beginning of Measurement Period Returns Data	Total # of Months Return Data	Total Number of Pre- and Post- Annual Beta Observations
Consolidated Edison	10/2007	07/30/02	126	10
Pacific Gas & Electric	01/1983	01/31/53	720	60
Edison International	01/1983	01/31/53	720	60
CH Energy Group	07/2009	01/31/06	84	6
CMS Energy Corp.	05/2010	9/30/07	64	6
Hawaii Electric	12/2010	11/30/08	50	5
Portland General Electric	12/2010	11/30/08	50	6
Idaho Power	03/2007	05/30/01	140	12
Water Utility				
American States Water	1/2002	6/2002	153	12
California Water	1/2009	10/2001	162	12
Connecticut Water	7/2008	10/2002	150	10
Artesian Resources	11/2008	6/1996	226	12

#### Table 2

GCAPM estimation results.<sup>a</sup>

Electric, Elec. & Gas Comb. Utility	ai	α <sub>D</sub>	$\beta_D$
Consolidated Edison	1.460***	0.004	-0.000
Pacific Gas & Electric	1.781***	0.001	-0.001
Edison International	1.379***	0.003	0.000
CH Energy Group	2.094***	0.004	-0.000
CMS Energy Corp.	1.440***	0.011	-0.000
Hawaii Electric	1.607***	0.004	-0.000*
Portland General Electric	0.461	0.010	-0.000
Idaho Power	1.939***	0.003	-0.000
Water Utility	$\alpha_i$	аD	βD
American States Water	0.596	0.011	0.000
California Water	0.525	0.004	-0.000
Connecticut Water	-1.008	0.009	0.000
Artesian Resources	3.006	-0.004	-0.002*

<sup>a</sup> The GCAPM was estimated with the GARCH-M method. The estimated models are.

 $R_{i,t+1} - R_{f,t} = \alpha_{i,t}\sigma_{i,t+1}^2 + \alpha_{i,D}D_{i,t} + \varepsilon_{i,t+1}$ 

 $\sigma_{i,t+1}^2 = \beta_0 + \beta_1 \sigma_{i,t}^2 + \beta_2 \varepsilon_{i,t}^2 + \eta_{i,t+1},$ 

And  $R_{i,t+1} - R_{f,t} = \alpha_{i,t}\sigma_{i,t+1}^2 + \varepsilon_{i,t+1}$ 

 $\sigma_{i,t+1}^2 = \beta_0 + \beta_1 \sigma_{i,t}^2 + \beta_2 \varepsilon_{i,t}^2 + \beta_{i,D} D_{i,t} + \eta_{i,t+1}.$ 

evidence that it does. This paper serves as an early warning signal, albeit with the limited evidence that is available.

#### 6. Conclusion and policy implications

We conclude that decoupling has no statistically measurable impact on the cost of common equity based on our empirical analysis for electric, electric and gas, and water utility common stocks. Some researchers may view this result as a "non-result." This is an important finding as it is consistent with the empirical findings of Vilbert et al. (2016). It is also important for policy globally as decoupling is considered as a potential reducer to risk and the cost of common equity by regulators and public utilities in the US based on intuition, without any empirical evidence.

Moody's (2011) finds a reduction in business risk as measured by the change in the variability of gross profit after decoupling but did not estimate the impact on the cost of common equity. Moody's (2011) did find that electric utilities were somewhat reluctant to adopt decoupling as electric utility executives anticipated that growth in sales would return to the industry after the steep recession that ended with the business cycle trough in June 2009 {NBER (2018)}. Since the US business cycle expansion post-June 2009, electricity sales have

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Changes in systematic risk from decoupling. <sup>a</sup>

	Mean $\beta_{PRE}$	Mean β <sub>POST</sub>	$\sigma \left(\beta_{PRE}\right)$	$\sigma(\beta_{POST})$	t-Statistic
Electric, Elec. & Gas C	omb. Utility				
Consolidated Edison	0.608	0.427	0.172	0.064	-1.329
Pacific Gas & Electric	0.522	0.535	0.174	0.373	0.112
Edison International	0.588	0.582	0.199	0.294	-0.051
CH Energy Group	0.680	0.401	0.279	0.326	-0.759
CMS Energy Corp.	0.758	0.559	0.198	0.140	-0.815
Hawaii Electric	0.619	0.570	0.253	0.155	-0.171
Portland General Electric	0.637	0.658	0.069	0.052	-0.151
Idaho Power	0.905	0.728	0.251	0.125	-0.818
Mean	0.670	0.560			
Water Utility					
American States Water	0.975	0.623	0.535	0.279	-1.430
California Water	1.192	0.520	0.544	0.257	-2.735***
Connecticut Water	0.664	0.502	0.235	0.176	-1.232
Artesian Resources	0.075	0.146	0.100	0.161	0.909
Mean	0.434	0.475			

<sup>a</sup> Beta is the annual year-ending beta from the CRSP database. The data timeframe is different for each utility with an equal number of annual pre- and post-decoupling beta data observations for the specific stock in the CSRP database and ends in 2014. Each single beta was estimated with one year of daily rate of return data. See Table 1 and footnote 11. \*\*\*, \*\*, \* refers to statistical significance at 0.01, 0.05, and 0.10 respectively.

remained almost flat, which may have caused the change in sentiment toward decoupling by electric utility executives. Growth in a utility's commodity sales above the level used to design regulated rates would increase the profit and rate of return on common equity. The US investor-owned electric utility industry also expected that the adoption of decoupling would cause state public utility regulators to reduce their allowed rate of return under the notion that it reduces risk. Moody's (2011) was written soon after the recession had ended, but the anticipated growth in sales has not materialized after more than ten years into the US business cycle expansion. A few years after the Moody's (2011) study, the EEI found in a more recent report a change in sentiment {EEI (2015)} that electric utilities favor decoupling and that it has become more widespread across the US.

We conclude that decoupling has no statistically significant impact on investor perceived risk and the cost of common equity. This does not mean necessarily that decoupling has no impact on the perceived risk and the cost of common equity of public utilities. We find that it cannot be isolated and estimated, given the many other factors affecting investor perceived risk. For many electric utilities, some current major risk drivers are flat or declining sales from customer-owned solar projects and energy efficiency resources; the requirement to buy back excess customer generated electric from renewable resources at full retail

rates (net metering); increasing requirements in the proportion of a utility's sales that have to be generated from renewable energy, causing larger purchases of renewable energy credits (known as renewable portfolio standards that have been adopted by many states and across Europe); increasingly stringent environmental regulations on coal plants; and the impact of falling and low natural gas prices on the competitiveness of existing coal and nuclear plants.

For water utilities, we find their common stocks to be moderate business cycle hedges (no correlation with the business cycle rather than a strong negatively correlated hedge). Since water utility sales are declining on a per capita basis and unassociated with the business cycle, decoupling may provide financial protection if water revenues decline. To the extent that there is positive growth in the number of water utility customers that offsets the declining per capita consumption, total revenues and sales may not be falling. The impact of decoupling on water utility investment risk and cost of common equity was not able to be detected in this study. This is the first study on decoupling in the water utility industry and an area for future research.

Another explanation for the lack of detection of a change in risk or the cost of common equity from decoupling is that risk may be created with the implementation of decoupling and the net impact may not be clear as an increase or decrease in risk as Vilbert et. al. (2016) and Wharton and Vilbert (2015) concludes. They find that the implementation of decoupling is a new and alternative regulatory regime that may be a new source of regulatory risk for the utility. Finally, as discussed in detail in the Introduction above, volume risk, that is, the fundamental nature of the business and business risk, is not alleviated by changing the reward mechanism, and attempts to do so may increase risk and the cost of common equity. The point is that there are cogent theoretical and practical bases to expect that decoupling increases or decreases risk, so it is problematic to develop an *a priori* hypothesis to test a one-way directional impact of risk and return from decoupling.

Therefore, we do not recommend that public utility regulators in the US or elsewhere reduce or increase authorized common equity cost rates in the presence of decoupling mechanisms based on the assumption of changed or reduced risk. The impact is *de minimis* and not statistically significant amongst all of the other investor perceived risk factors affecting the market prices of public utility common stocks. While an alternative research approach may attempt to isolate the impacts of other individual risk factors on the cost of common equity and risk, making for a long regression equation, we cannot detect a statistically significant signal of decoupling on the cost of common equity impact of owning nuclear power generation assets (versus no nuclear assets) has a measureable impact on investors' returns, risk and cost of common equity without attempting to isolate the myriad of other risk variable impacts. Decoupling as a regulatory policy

#### Appendix A. Supplementary data

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mechanism to encourage public utilities to provide resources and funding to their consumers to conserve electricity, natural gas, and water (therefore also wastewater flows) has no *measurable* impact on the investment risk and the cost of common equity (either up or down). As a policy prescription, public utility regulators should not adjust the allowed rate of return which affects the public utility's rates as a spillover impact of using decoupling to promote environmental policy.

Finally, the US may be further ahead in adopting rate mechanisms that address energy and water efficiency due to its long-term lag relative to Europe in the efficient use of energy and water and the recent "necessity-is-the-mother-of-invention" US driver of energy and water efficiency. European and regulators globally should proceed slowly in adopting decoupling and assuming that decoupling reduces risk as there is no empirical evidence to date that it does.

An extension of this research could evaluate risk premiums or discounts in bond yields as there are many more investor-owned utilities which have outstanding bonds relative to those that have their own publicly traded common stock due to consolidation in the utility industry in the US. For example, Exelon is the holding company of six utilities whose stocks were publicly traded on the New York Stock Exchange. They are Atlantic City Electric, Baltimore Gas and Electric, Commonwealth Edison, Delmarva Power and Light, Philadelphia Electric and Potomac Edison Power. Another future extension could focus on decoupling when some EU investor-owned utilities and regulators, inevitably, adopt decoupling should it prove to substantially encourage more conservation in the US. An investigation of hedging costs and savings, risk impacts, and effects on profits with and without decoupling may shed more light on the topic. There also needs more research on water/wastewater decoupling as this is the first study known to date on the topic involving cost of capital and risk. Lastly, a social welfare comparison, separating out consumer-surplus and shareholder-value creation and investigating the impacts on conservation from price and revenue caps is another extension of this paper for future research.

#### **Funding sources**

The work contained in this research has received partial funding from the Rutgers University School of Business – Camden, Summer Research Program.

#### Acknowledgements

The authors thank the participants at the 2017 and 2018 Center for Research in Regulated Industries Eastern Conferences for helpful comments. They also thank two anonymous reviewers and an Energy Policy editor for their insightful comments.

Supplementary data to this article can be found online at https://doi.org/10.1016/j.enpol.2019.04.006.where  $R_i$  is the conditional total return on the stock,  $R_f$  is the risk-free rate of return,  $\sigma_{i,t+1}^2$  is the next period conditional volatility, D is the dummy variable that equals 1 when decoupling is in place, and  $\alpha_D$  and  $\beta_D$  are the slopes on the conditional returns and volatility decoupling dummy variable that represent the impact of decoupling on those variables. Monthly returns data are from the CRSP database and includes all data available from the CRSP database and ends at 12/2014. The monthly risk-free rate of return is the Ibbotson income return on Long-Term US Treasuries. \*\*\*, \*\* refers to statistical significance at p values of 0.01, 0.05 and 0.10 respectively.where  $R_i$  is the conditional total return on the stock,  $R_f$  is the risk-free rate of return,  $\sigma_{2i, t+1}$  is the next period conditional volatility of the risk premium for asset *i*.  $\varepsilon_{i,t}$  and  $\eta_{i,t+1}$  are the error terms for the mean and volatility equations, D is the dummy variable that equals 1 when decoupling is in place for utility *i*, and  $\alpha_D$  and  $\beta_D$  are the slopes on the conditional returns and volatility decoupling dummy variable that represent the impact of decoupling dummy variables.

The parameter,  $\alpha_{i}$  is the risk-premium-to-volatility slope. It is specified from equation (1) as:

$$\alpha_{i,t} = -\frac{vol_t[M_{t+1}]}{E_t[M_{t+1}]}corr_t[M_{t+1}, R_{i,t+1}]$$

It is positive for assets that are not business cycle hedges as  $corr_t$  is negative. A rising (falling) *M* and rising (falling) expected marginal utility from falling (rising) consumption in a recession is associated with a fall (rise) in returns. The above empirical model specifies a 0 intercept in the risk premium equation as does the GCAPM. The estimation results support the 0 intercept specification (results available upon request).

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 $\beta_i$  is the Beta for security *i* for the year being calculated,  $r_{i,t}$  is the return of security *i* at day  $t_i lr_{i,t} = \ln(1 + r_{i,t})$  is the natural log of the return of security *i* at time t + 1 or the continuously compounded return,  $M_t$  is the value-weighted market return at time t,  $lM_t = \ln(1 + M_t)$  is the natural log of the value-weighted market return at time t,  $lM_t = \ln(1 + M_t)$  is the natural log of the value-weighted market return at time t.

 $M3_t = lM_t \cdot 1 + lM_t + lM_{t+1}$  is the three-day moving window of the above market return,  $n_i$  is the number of non-missing returns for security *i* during the year, where the summations are over *t* and include all days on which security *i* traded, beginning with the first trading day of the year and ending with the last trading day of the year."

(http://www.crsp.com/products/documentation/index-definitions-calculations, accessed March 12, 2019.)

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(D'Ascendis Rebut. p. 13, ll. 14-24). Using the amended proxy group, Dr. Carlisle's range would change to 9.57% (DCF), 10.03% (CAP-M), and 12.26% (CEM) with an average of 10.62%. R. p. 449 (D'Ascendis Rebut. p. 14, ll. 4-10).

The Commission finds Mr. D'Ascendis' arguments persuasive. He provided more indicia of market returns, by using more analytical methods and proxy group calculations. Mr. D'Ascendis' use of analysts' estimates for his DCF analysis is supported by consensus, as is his use of the arithmetic mean. The Commission also finds that Mr. D'Ascendis' non-price regulated proxy group more accurately reflects the total risk faced price regulated utilities and CWS. Furthermore, there is no dispute that CWS is significantly smaller than its proxy group counterparts, and, therefore, it may present a higher risk. An appropriate ROE for CWS is 10.45% to 10.95%. The Company used an ROE of 10.5% in computing its Application, a return on the low end of Mr. D'Ascendis' range, and the Commission finds that ROE is supported by the evidence.

Table 1 below indicates the capital structure of the Company, the cost of debt, the cost of equity as approved in this Order, and the resulting rate of return on rate base:

<u>Table</u>	1:	Summary	y of	Overall	Rate	of	Return

Type of Capital	<u>Ratios</u>	Cost Rate	Weighted Cost Rate
Long-Term Debt	48.11%	6.60%	3.17%
Common Equity	<u>51.89%</u>	10.50%	5.45%
Total	100.00%		8.62%

### STATE OF NORTH CAROLINA UTILITIES COMMISSION RALEIGH

DOCKET NO. W-354, SUB 363 DOCKET NO. W-354, SUB 364 DOCKET NO. W-354, SUB 365

)

)

## BEFORE THE NORTH CAROLINA UTILITIES COMMISSION

DOCKET NO. W-354, SUB 363	)
In the Matter of	)
Application by Carolina Water Service, Inc.	)
of North Carolina, 4944 Parkway Plaza	)
Boulevard, Suite 375, Charlotte, North	)
Carolina, 28217, for an Accounting Order to	)
Defer Incremental Storm Damage Expenses	)
Incurred as a Result of Hurricane Florence	)
	)
DOCKET NO. W-354, SUB 364	)
	)
In the Matter of	)
Application by Carolina Water Service, Inc.	)
of North Carolina, 4944 Parkway Plaza	)
Boulevard, Suite 375, Charlotte, North	) 0

ORDER GRANTING PARTIAL RATE INCREASE AND REQUIRING CUSTOMER NOTICE

DOCKET NO. W-354, SUB 365

In the Matter of

Carolina

Application by Carolina Water Service, Inc. of North Carolina, 4944 Parkway Plaza Boulevard, Suite 375, Charlotte, North Carolina, 28217, for an Accounting Order to Defer Post-In-Service Depreciation and Financing Costs Related to Major New Projects That Are or Will Be In-Service Prior to the Date of An Order in Petitioner's Pending Base Rate Case

Carolina, 28217, for Authority to Adjust and

Increase Rates for Water and Sewer Utility

Service in All of its Service Areas in North

the required inputs of each model in representing the interests of the party on whose behalf they are testifying. Nonetheless, the Commission is uniquely situated, qualified, and required to use its impartial judgment to determine the return on equity based on the testimony and evidence in this proceeding in accordance with the legal guidelines discussed above.

In doing so the Commission finds that the DCF (8.81%), Risk Premium (10.00%) and CAPM (9.29%) model results provided by witness D'Ascendis, as updated to use current rates in D'Ascendis Late-Filed Exhibit No. 1, as well as the risk premium (9.57%) analysis of witness Hinton, are credible, probative, and are entitled to substantial weight as set forth below. The Commission further finds that the rate of return on common equity trends, particularly as embodied by data points in Public Staff D'Ascendis Cross-Examination Exhibits 1 and 2 to be credible, positive and corroborative evidence entitled to some weight. <sup>18</sup> Accordingly, the evidence presented concerning other authorized rates of return on equity, when put into proper context, lends substantial support and corroboration to a finding that a 9.50% rate of return on common equity is appropriate in this case.

Company witness D'Ascendis, noting that CWSNC is not publicly traded, first established a group of six relatively comparable risk water companies that are publicly traded (Utility Proxy Group). He testified that use of relatively comparable risk companies as proxies is consistent with principles of fair rate of return established in the <u>Hope</u> and <u>Bluefield</u> cases, which are recognized as the primary standards for the establishment of a fair return for a regulated public utility. He then applied the DCF, the CAPM, and the risk premium models to the market data of the Utility Proxy Group. Witness D'Ascendis' DCF model indicated a cost of equity of 8.81%, his CAPM model indicated a cost of equity of 9.29%, and his Risk Premium model indicated a cost of equity of 10.00%. The Commission finds and concludes that analyses using interest rate forecasts rely unnecessarily on projections. The Commission approves the use of current interest rates, rather than projected near-term or long-term interest rates. The Commission finds witness D'Ascendis' late-filed exhibit Risk Premium Model and his late-filed exhibit CAPM analysis using the current 30-year Treasury yields to be credible, probative and entitled to substantial weight.

Witness Hinton applied a risk premium analysis by performing a regression analysis using the allowed returns on common equity for water utilities from various public utility commissions, as reported in an RRA Water Advisory, with the average Moody's

<sup>&</sup>lt;sup>18</sup> The Commission determines the appropriate rate of return on common equity based upon the evidence and particular circumstances of each case. However, the Commission believes that the rate of return on common equity trends and decisions by other regulatory authorities deserve some weight, as (1) they provide a check or additional perspective on the case-specific circumstances, and (2) the Company must compete with other regulated utilities in the capital markets, meaning that a rate of return on common equity significantly lower than that approved for other utilities of comparable risk would undermine the Company's ability to raise necessary capital, while a rate of return on common equity significantly higher than other utilities of comparable risk would result in customers paying more than necessary. In this proceeding, witness Hinton's risk premium analysis, as well as Public Staff D'Ascendis Cross-Examination Exhibit No. 1, page 2 and No. 2 provide credible, positive and corroborative evidence.

#### HARRIS & MARSTON-THE MARKET RISK PREMIUM

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Historical Return Realizations	Geometric Mean	Arithmetic Mean	
Common Stock (Large Company)	11.2%	13.2%	
Long-term Government Bonds	5.3	5.7	
Treasury Bills	3.8	3.8	
Inflation Rate	3.1	3.2	

Exhibit 3. Average Historical Returns on Bonds, Stocks, Bills, and Inflation in the US, 1926-1998

underlying dividend yield and growth components of k as Exhibit 2 illustrates. The results suggest that k is more stable than government interest rates. Such relative stability of k translates into parallel changes in the market risk premium. In a subsequent section, we examine whether changes in our market risk premium estimates appear linked to interest rate conditions and a number of proxies for risk.

We explored the sensitivity of the results to our screening procedures in selecting companies. The reported results screen out all non-dividend paying stocks on the premise that use of the DCF model is inappropriate in such cases. The dividend screen eliminates an average of 55 companies per month. In a given month, we also screen out firms with fewer than three analysts' forecasts, or if the standard deviation around the mean forecast exceeds 20%. When the analysis is repeated without any of the three screens, the average risk premium over the sample period increased by only 40 basis points, from 7.14% to 7.54%. The beta of the sample firms also was estimated and the sample average was one, suggesting that the screens do not systematically remove low or high-risk firms. (Specifically, using firms in the screened sample as of December 1997 (the last date for which we had CRSP return data), we used ordinary least squares regressions to estimate beta for each stock using the prior 60 months of data and the CRSP return (SPRTRN) as the market index. The value-weighted average of the individual betas was 1.00.)

The results reported here use firms in the S&P500 as reported by COMPUSTAT in September 1998. This could create a survivorship bias, especially in the earlier months of the sample. We compared our current results to those obtained in Harris and Marston (1992) for which there was data to update the S&P500 composition each month. For the overlapping period, January 1982-May 1991, the two procedures yield the same average market risk premium, 6.47%. This suggests that the firms departing from or entering the S&P500 index do so for a number of reasons with no discernable effect on the overall estimated S&P500 market risk premium.

### IV. Changes in the Market Risk Premium Over Time

With changes in the economy and financial markets, equity investments may be perceived to change in risk. For instance, investor sentiment about future business conditions likely affects attitudes about the riskiness of equity investments compared to investments in the bond markets. Moreover, since bonds are risky investments themselves, equity risk premia (relative to bonds) could change due to changes in perceived riskiness of bonds, even if equities displayed no shifts in risk.

In earlier work covering the 1982-1991 period, Harris and Marston (1992) reported regression results indicating that the market premium decreased with the level of government interest rates and increased with the spread between corporate and government bond yields (BSPREAD). This bond yield spread was interpreted as a time series proxy for equity risk. In this paper, we introduce three additional *ex ante* measures of risk shown in Exhibit 1: CON, DISP, and VOL. The three measures come from three independent sets of data and are supplied by different agents in the economy (consumers, equity analysts, and investors (via option and share price data)). Exhibit 4 provides summary data on all four of these risk measures.

Exhibit 5 replicates and updates earlier analysis by Harris and Marston (1992).<sup>7</sup> The results confirm the earlier patterns. For the entire sample period, Panel A shows that risk premia are negatively related to interest rates. This negative relationship is also true for both

<sup>&</sup>lt;sup>7</sup>OLS regressions with levels of variables generally showed severe autocorrelation. As a result, we used the Prais-Winsten method (on levels of variables) and also OLS regressions on first differences of variables. Since both methods yielded similar results and the latter had more stable coefficients across specifications, we report only the results using first differences. Tests using Durbin-Watson statistics from regressions in Exhibits 5 and 6 do not accept the hypothesis of autocorrelated errors (tests at .01 significance level, see Johnston, 1984). We also estimated the first difference model without an intercept and obtained estimates almost identical to those reported.

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#### Exhibit 4. Descriptive Statistics on Ex Ante Risk Measures

Entries are based on monthly data. BSPREAD is the spread between yields on long-term corporate and government bonds. CON is the consumer confidence index. DISP measures the dispersion of analysts' forecasts of earnings growth. VOL is the volatility on the S&P500 index implied by options data. Variables are expressed in decimal form, (e.g., 12% = .12).

	Par	nel A. Variables are Monthly Le	vels	
	Mean	Standard Deviation	Minimum	Maximun
BSPREAD	.0123	.0040	.0070	.0254
CON	.9504	.2242	.473	1.382
DISP	.0349	.0070	.0285	.0687
VOL	.1599	.0697	.0765	.6085
	Pan	el B. Variables are Monthly Cha	nges	
	Mean	Standard Deviation	Minimum	Maximum
BSPREAD	00001	.0011	0034	.0036
CON	.0030	.0549	2300	.2170
DISP	00002	.0024	0160	.0154
VOL	0008	.0592	2156	.4081
	Panel C. Ce	orrelation Coefficients for Month	ly Changes	
	BSPREAD	CON	DISP	VOL
BSPREAD	1.00	16**	.054	.22*
CON	16**	1.00	.065	09
DISP	.054	.065	1.00	.027
VOL	.22*	09	.027	1.00

\*Significantly different from zero at the .01 level.

the 1980s and 1990s as displayed in Panels B and C. For the entire 1982 to 1998 period, the addition of the yield spread risk proxy to the regressions lowers the magnitude of the coefficient on government bond yields, as can be seen by comparing Equations (1) and (2) of Panel A. Furthermore, the coefficient of the yield spread (0.488) is itself significantly positive. This pattern suggests that a reduction in the risk differential between investment in government bonds and in corporate bonds is translated into a lower equity market risk premium.

In major respects, the results in Exhibit 5 parallel earlier findings. The market risk premium changes over time and appears inversely related to government interest rates but is positively related to the bond yield spread, which proxies for the incremental risk of investing in equities as opposed to government bonds. One striking feature is the large negative coefficients on government bond yields. The coefficients indicate the equity risk premium declines by over 70 basis points for a 100 basis point increase in government interest rates.<sup>8</sup> This inverse relationship suggests

<sup>\*</sup>The Exhibit 5 coefficients on *i* are significantly different from -1. 0 suggesting that equity required returns do respond to interest rate changes. However, the large negative coefficients imply only minor adjustments of required returns to interest rate changes since the risk premium declines. In earlier work (Harris and Marston, 1992) the coefficient was significantly negative but not as large in absolute value. In that earlier work, we reported results using the Prais-Winsten estimators. When we use that estimation technique and recreate the second regression in Exhibit 5, the coefficient for *i* is -.584 (t =- 12.23) for the entire sample period 1982-1998.

# Cost of Capital Estimation

# The Risk Premium Approach to Measuring a Utility's Cost of Equity

Eugene F. Brigham, Dilip K. Shome, and Steve R. Vinson

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In the mid-1960s, Myron Gordon and others began applying the theory of finance to help estimate utilities' costs of capital. Previously, the standard approach in cost of equity studies was the "comparable earnings method," which involved selecting a sample of unregulated companies whose investment risk was judged to be comparable to that of the utility in question, calculating the average return on book equity (ROE) of these sample companies, and setting the utility's service rates at a level that would permit the utility to achieve the same ROE as comparable companies. This procedure has now been thoroughly discredited (see Robichek [15]), and it has been replaced by three market-oriented (as opposed to accounting-oriented) approaches: (i) the DCF method, (ii) the bond-yield-plusrisk-premium method, and (iii) the CAPM, which is a specific version of the generalized bond-yield-plusrisk-premium approach.

Our purpose in this paper is to discuss the riskpremium approach, including the market risk premium that is used in the CAPM. First, we critique the various procedures that have been used in the past to estimate risk premiums. Second, we present some data on estimated risk premiums since 1965. Third, we examine the relationship between equity risk premiums and the level of interest rates, because it is important, for purposes of estimating the cost of capital, to know just how stable the relationship between risk premiums and interest rates is over time. If stability exists, then one can estimate the cost of equity at any point in time as a function of interest rates as reported in *The Wall Street Journal*, the *Federal Reserve Bulletin*, or some similar source.<sup>1</sup> Fourth, while we do not discuss the CAPM directly, our analysis does have some important implications for selecting a market risk premium for use in that model. Our focus is on utilities, but the methodology is applicable to the estimation of the cost of

<sup>&</sup>lt;sup>1</sup>For example, the Federal Energy Regulatory Commission's Staff recently proposed that a risk premium be estimated every two years and that, between estimation dates, the last-determined risk premium be added to the current yield on ten-year Treasury bonds to obtain an estimate of the cost of equity to an average utility (Docket RM 80–36). Subsequently, the FCC made a similar proposal ("Notice of Proposed Rulemaking," August 13, 1984, Docket No. 84–800). Obviously, the validity of such procedures depends on (i) the accuracy of the risk premium estimate and (ii) the stability of the relationship between risk premiums and interest rates. Both proposals are still under review.

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equity for any publicly traded firm, and also for nontraded firms for which an appropriate risk class can be assessed, including divisions of publicly traded corporations.<sup>2</sup>

#### Alternative Procedures for Estimating Risk Premiums

In a review of both rate cases and the academic literature, we have identified three basic methods for estimating equity risk premiums: (i) the *ex post*, or historic, yield spread method; (ii) the survey method; and (iii) an *ex ante* yield spread method based on DCF analysis.<sup>3</sup> In this section, we briefly review these three methods.

#### **Historic Risk Premiums**

A number of researchers, most notably Ibbotson and Sinquefield [12], have calculated historic holding period returns on different securities and then estimated risk premiums as follows:

Historic Risk = Premium  $\begin{pmatrix} Average \text{ of the} \\ annual returns \text{ on} \\ a \text{ stock index for} \\ a \text{ particular} \\ past period \end{pmatrix} - \begin{pmatrix} Average \text{ of the} \\ annual returns \text{ on} \\ a \text{ bond index for} \\ the same \\ past period \end{pmatrix}$ . (1)

Ibbotson and Sinquefield (I&S) calculated both arithmetic and geometric average returns, but most of their risk-premium discussion was in terms of the geometric averages. Also, they used both corporate and Treasury bond indices, as well as a T-bill index, and they analyzed all possible holding periods since 1926. The I&S study has been employed in numerous rate cases in two ways: (i) directly, where the I&S historic risk premium is added to a company's bond yield to obtain an estimate of its cost of equity, and (ii) indirectly, where I&S data are used to estimate the market risk premium in CAPM studies.

There are both conceptual and measurement problems with using I&S data for purposes of estimating the cost of capital. Conceptually, there is no compelling reason to think that investors expect the same relative returns that were earned in the past. Indeed, evidence presented in the following sections indicates that relative expected returns should, and do, vary significantly over time. Empirically, the measured historic premium is sensitive both to the choice of estimation horizon and to the end points. These choices are essentially arbitrary, yet they can result in significant differences in the final outcome. These measurement problems are common to most forecasts based on time series data.

#### **The Survey Approach**

One obvious way to estimate equity risk premiums is to poll investors. Charles Benore [1], the senior utility analyst for Paine Webber Mitchell Hutchins, a leading institutional brokerage house, conducts such a survey of major institutional investors annually. His 1983 results are reported in Exhibit 1.

Exhibit 1. Results of Risk Premium Survey, 198
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Assuming a double A, long-term utility bond currently yields  $12^{1/2}\%$ , the common stock for the same company would be fairly priced relative to the bond if its expected return was as follows:

Total Return	Indicated Risk Premium (basis points)	Percent of Respondents
over 201/2%	over 800]	
201/2%	800 }	
191/2%	700	
181/2%	600	10%
171/2%	500	8%
161/2%	400	29%
151/2%	300	35%
141/2%	200	16%
131/2%	100	0%
under 131/2%	under 100	1%
Weighted		
average	358	100%
0		

\*Benore's questionnaire included the first two columns, while his third column provided a space for the respondents to indicate which risk premium they thought applied. We summarized Benore's responses in the frequency distribution given in Column 3. Also, in his questionnaireach year, Benore adjusts the double A bond yield and the total return (Column 1) to reflect current market conditions. Both the question above and the responses to it were taken from the survey conducted in April 1983.

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<sup>&</sup>lt;sup>2</sup>The FCC is particularly interested in risk-premium methodologies, because (i) only eighteen of the 1,400 telephone companies it regulates have publicly-traded stock, and hence offer the possibility of DCF analysis, and (ii) most of the publicly-traded telephone companies have both regulated and unregulated assets, so a corporate DCF cost might not be applicable to the regulated units of the companies.

<sup>&</sup>lt;sup>3</sup>In rate cases, some witnesses also have calculated the differential between the yield to maturity (YTM) of a company's bonds and its concurrent ROE, and then called this differential a risk premium. In general, this procedure is unsound, because the YTM on a bond is a *future expected* return on the bond's *market value*, while the ROE is the *past realized* return on the stock's *book value*. Thus, comparing YTMs and ROEs is like comparing apples and oranges.

Benore's results, as measured by the average risk premiums, have varied over the years as follows:

	Average RP
Year	(basis points)
1978	491
1979	475
1980	423
1981	349
1982	275
1983	358

The survey approach is conceptually sound in that it attempts to measure investors' expectations regarding risk premiums, and the Benore data also seem to be carefully collected and processed. Therefore, the Benore studies do provide one useful basis for estimating risk premiums. However, as with most survey results, the possibility of biased responses and/or biased sampling always exists. For example, if the responding institutions are owners of utility stocks (and many of them are), and if the respondents think that the survey results might be used in a rate case, then they might bias upward their responses to help utilities obtain higher authorized returns. Also, Benore surveys large institutional investors, whereas a high percentage of utility stocks are owned by individuals rather than institutions, so there is a question as to whether his reported risk premiums are really based on the expectations of the "representative" investor. Finally, from a pragmatic standpoint, there is a question as to how to use the Benore data for utilities that are not rated AA. The Benore premiums can be applied as an add-on to the own-company bond yields of any given utility only if it can be assumed that the premiums are constant across bond rating classes. A priori, there is no reason to believe that the premiums will be constant.

#### **DCF-Based** Ex Ante Risk Premiums

In a number of studies, the DCF model has been used to estimate the *ex ante* market risk premium,  $RP_M$ . Here, one estimates the average expected future return on equity for a group of stocks,  $k_M$ , and then subtracts the concurrent risk-free rate,  $R_F$ , as proxied by the yield to maturity on either corporate or Treasury securities:<sup>4</sup>

$$\mathbf{RP}_{\mathbf{M}} = \mathbf{k}_{\mathbf{M}} - \mathbf{R}_{\mathbf{F}}.$$
 (2)

Conceptually, this procedure is exactly like the I&S approach except that one makes direct estimates of future expected returns on stocks and bonds rather than assuming that investors expect future returns to mirror past returns.

The most difficult task, of course, is to obtain a valid estimate of  $k_{M}$ , the expected rate of return on the market. Several studies have attempted to estimate DCF risk premiums for the utility industry and for other stock market indices. Two of these are summarized next.

Vandell and Kester. In a recently published monograph, Vandell and Kester [18] estimated *ex ante* risk premiums for the period from 1944 to 1978.  $R_F$  was measured both by the yield on 90-day T-bills and by the yield on the Standard and Poor's AA Utility Bond Index. They measured  $k_M$  as the average expected return on the S&P's 500 Index, with the expected return on individual securities estimated as follows:

$$\mathbf{k}_{i} = \left(\frac{\mathbf{D}_{i}}{\mathbf{P}_{0}}\right)_{i} + \mathbf{g}_{i}, \qquad (3)$$

where,

i

 $D_1$  = dividend per share expected over the next twelve months,

 $P_0$  = current stock price,

- g = estimated long-term constant growth rate, and
  - = the  $i^{th}$  stock.

To estimate  $g_i$ , Vandell and Kester developed fifteen forecasting modéls based on both exponential smoothing and trend-line forecasts of earnings and dividends, and they used historic data over several estimating horizons. Vandell and Kester themselves acknowledge that, like the Ibbotson-Sinquefield premiums, their analysis is subject to potential errors associated with trying to estimate expected future growth purely from past data. We shall have more to say about this point later.

<sup>&</sup>lt;sup>4</sup>In this analysis, most people have used yields on long-term bonds rather than short-term money market instruments. It is recognized that long-term bonds, even Treasury bonds, are not risk free, so an  $RP_M$  based on these debt instruments is smaller than it would be if there were some better proxy to the long-term riskless rate. People have attempted to use the T-bill rate for  $R_F$ , but the T-bill rate embodies a different average inflation premium than stocks, and it is subject to random fluctuations caused by monetary policy, international currency flows, and other factors. Thus, many people believe that for cost of capital purposes,  $R_F$  should be based on long-term securities.

We did test to see how debt maturities would affect our calculated risk premiums. If a short-term rate such as the 30-day T-bill rate is used, measured risk premiums jump around widely and, so far as we could tell, randomly. The choice of a maturity in the 10- to 30-year range has little effect, as the yield curve is generally fairly flat in that range.

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Malkiel. Malkiel [14] estimated equity risk premiums for the Dow Jones Industrials using the DCF model. Recognizing that the constant dividend growth assumption may not be valid, Malkiel used a nonconstant version of the DCF model. Also, rather than rely exclusively on historic data, he based his growth rates on Value Line's five-year earnings growth forecasts plus the assumption that each company's growth rate would, after an initial five-year period, move toward a long-run real national growth rate of four percent. He also used ten-year maturity government bonds as a proxy for the riskless rate. Malkiel reported that he tested the sensitivity of his results against a number of different types of growth rates, but, in his words, "The results are remarkably robust, and the estimated risk premiums are all very similar." Malkiel's is, to the best of our knowledge, the first risk-premium study that uses analysts' forecasts. A discussion of analysts' forecasts follows.

#### Security Analysts' Growth Forecasts

Ex ante DCF risk premium estimates can be based either on expected growth rates developed from time series data, such as Vandell and Kester used, or on analysts' forecasts, such as Malkiel used. Although there is nothing inherently wrong with time seriesbased growth rates, an increasing body of evidence suggests that primary reliance should be placed on analysts' growth rates. First, we note that the observed market price of a stock reflects the consensus view of investors regarding its future growth. Second, we know that most large brokerage houses, the larger institutional investors, and many investment advisory organizations employ security analysts who forecast future EPS and DPS, and, to the extent that investors rely on analysts' forecasts, the consensus of analysts' forecasts is embodied in market prices. Third, there have been literally dozens of academic research papers dealing with the accuracy of analysts' forecasts, as well as with the extent to which investors actually use them. For example, Cragg and Malkiel [7] and Brown and Rozeff [5] determined that security analysts' forecasts are more relevant in valuing common stocks and estimating the cost of capital than are forecasts based solely on historic time series. Stanley, Lewellen, and Schlarbaum [16] and Linke [13] investigated the importance of analysts' forecasts and recommendations to the investment decisions of individual and institutional investors. Both studies indicate that investors rely heavily on analysts' reports and incorporate analysts' forecast information in the formation of their

expectations about stock returns. A representative listing of other work supporting the use of analysts' forecasts is included in the References section. Thus, evidence in the current literature indicates that (i) analysts' forecasts are superior to forecasts based solely on time series data, and (ii) investors do rely on analysts' forecasts. Accordingly, we based our cost of equity, and hence risk premium estimates, on analysts' forecast data.<sup>5</sup>

#### **Risk Premium Estimates**

For purposes of estimating the cost of capital using the risk premium approach, it is necessary either that the risk premiums be time-invariant or that there exists a predictable relationship between risk premiums and interest rates. If the premiums are constant over time, then the constant premium could be added to the prevailing interest rate. Alternatively, if there exists a stable relationship between risk premiums and interest rates, it could be used to predict the risk premium from the prevailing interest rate.

To test for stability, we obviously need to calculate risk premiums over a fairly long period of time. Prior to 1980, the only consistent set of data we could find came from Value Line, and, because of the work involved, we could develop risk premiums only once a year (on January 1). Beginning in 1980, however, we began collecting and analyzing Value Line data on a monthly basis, and in 1981 we added monthly estimates from Merrill Lynch and Salomon Brothers to our data base. Finally, in mid-1983, we expanded our analysis to include the IBES data.

#### Annual Data and Results, 1966–1984

Over the period 1966–1984, we used Value Line data to estimate risk premiums both for the electric utility industry and for industrial companies, using the companies included in the Dow Jones Industrial and Utility averages as representative of the two groups. Value Line makes a five-year growth rate forecast, but it also gives data from which one can develop a longerterm forecast. Since DCF theory calls for a truly longterm (infinite horizon) growth rate, we concluded that it was better to develop and use such a forecast than to

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<sup>&</sup>lt;sup>5</sup>Recently, a new type of service that summarizes the key data from most analysts' reports has become available. We are aware of two sources of such services, the Lynch, Jones, and Ryan's Institutional Brokers Estimate System (IBES) and Zack's Icarus Investment Service. IBES and the Icarus Service gather data from both buy-side and sell-side analysts and provide it to subscribers on a monthly basis in both a printed and a computer-readable format.

#### BRIGHAM, SHOME, VINSON/COST OF EQUITY MEASUREMENT

January 1 of the Year Reported	Dow Jones Electrics			Dow Jones Industrials			
	k <sub>Avg</sub>	R <sub>F</sub>	RP	k <sub>Avg</sub>	R <sub>F</sub>	RP	- (3)÷(6)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1966	8.11%	4.50%	3.61%	9.56%	4.50%	5.06%	0.71
1967	9.00%	4.76%	4.24%	11.57%	4.76%	6.81%	0.62
1968	9.68%	5.59%	4.09%	10.56%	5.59%	4.97%	0.82
1969	9.34%	5.88%	3.46%	10.96%	5.88%	5.08%	0.68
1970	11.04%	6.91%	4.13%	12.22%	6.91%	5.31%	0.78
1971	10.80%	6.28%	4.52%	11.23%	6.28%	4.95%	0.91
1972	10.53%	6.00%	4.53%	11.09%	6.00%	5.09%	0.89
1973	11.37%	5.96%	5.41%	11.47%	5.96%	5.51%	0.98
1974	13.85%	7.29%	6.56%	12.38%	7.29%	5.09%	1.29
1975	16.63%	7.91%	8.72%	14.83%	7.91%	6.92%	1.26
1976	13.97%	8.23%	5.74%	13.32%	8.23%	5.09%	1.13
1977	12.96%	7.30%	5.66%	13.63%	7.30%	6.33%	0.89
1978	13.42%	7.87%	5.55%	14.75%	7.87%	6.88%	0.81
1979	14.92%	8.99%	5.93%	15.50%	8.99%	6.51%	0.91
1980	16.39%	10.18%	6.21%	16.53%	10.18%	6.35%	0.98
1981	17.61%	11.99%	5.62%	17.37%	11.99%	5.38%	1.04
1982	17.70%	14.00%	3.70%	19.30%	14.00%	5.30%	0.70
1983	16.30%	10.66%	5.64%	16.53%	10.66%	5.87%	0.96
1984	16.03%	11.97%	4.06%	15.72%	11.97%	3.75%	1.08

Exhibit 2. Estimated Annual Risk Premiums, Nonconstant (Value Line) Model, 1966–1984

use the five-year prediction.<sup>6</sup> Therefore, we obtained data as of January 1 from Value Line for each of the Dow Jones companies and then solved for k, the expected rate of return, in the following equation:

$$P_{0} = \sum_{t=1}^{n} \frac{D_{t}}{(1+k)^{t}} + \left(\frac{D_{n}(1+g_{n})}{k-g_{n}}\right) \left(\frac{1}{1+k}\right)^{n}.$$
 (4)

Equation (4) is the standard nonconstant growth DCF model;  $P_0$  is the current stock price;  $D_t$  represents the forecasted dividends during the nonconstant growth period; n is the years of nonconstant growth;  $D_n$  is the first constant growth dividend; and  $g_n$  is the constant, long-run growth rate after year n. Value Line provides  $D_t$  values for t = 1 and t = 4, and we interpolated to obtain D, and D<sub>3</sub>. Value Line also gives estimates for

ROE and for the retention rate (b) in the terminal year, n, so we can forecast the long-term growth rate as  $g_n = b(ROE)$ . With all the values in Equation (4) specified except k, we can solve for k, which is the DCF rate of return that would result if the Value Line forecasts were met, and, hence, the DCF rate of return implied in the Value Line forecast.<sup>7</sup>

Having estimated a k value for each of the electric and industrial companies, we averaged them (using market-value weights) to obtain a k value for each group, after which we subtracted  $R_F$  (taken as the December 31 yield on twenty-year constant maturity Treasury bonds) to obtain the estimated risk premiums shown in Exhibit 2. The premiums for the electrics are plotted in Exhibit 3, along with interest rates. The following points are worthy of note:

- 1. Risk premiums fluctuate over time. As we shall see in the next section, fluctuations are even wider when measured on a monthly basis.
- 2. The last column of Exhibit 2 shows that risk premi-

<sup>&</sup>lt;sup>6</sup>This is a debatable point. Cragg and Malkiel, as well as many practicing analysts, feel that most investors actually focus on five-year forecasts. Others, however, argue that five-year forecasts are too heavily influenced by base-year conditions and/or other nonpermanent conditions for use in the DCF model. We note (i) that most published forecasts do indeed cover five years, (ii) that such forecasts are typically "normalized" in some fashion to alleviate the base-year problem, and iii) that for relatively stable companies like those in the Dow Jones averages, it generally does not matter greatly if one uses a normalized five-year or a longer-term forecast, because these companies meet the conditions of the constant-growth DCF model rather well.

<sup>&</sup>lt;sup>7</sup>Value Line actually makes an explicit price forecast for each stock, and one could use this price, along with the forecasted dividends, to develop an expected rate of return. However, Value Line's forecasted stock price builds in a forecasted *change* in k. Therefore, the forecasted price is inappropriate for use in estimating current values of k.



Exhibit 3. Equity Risk Premiums for Electric Utilities and Yields on 20-Year Government Bonds, 1970–1984\* Risk Premiums

\*Standard errors of the coefficients are shown in parentheses below the coefficients.

ums for the utilities increased relative to those for the industrials from the mid-1960s to the mid-1970s. Subsequently, the perceived riskiness of the two groups has, on average, been about the same.

3. Exhibit 3 shows that, from 1970 through 1979, utility risk premiums tended to have a positive association with interest rates: when interest rates rose, so did risk premiums, and vice versa. However, beginning in 1980, an inverse relationship appeared: rising interest rates led to declining risk premiums. We shall discuss this situation further in the next section.

#### Monthly Data and Results, 1980-1984

In early 1980, we began calculating risk premiums on a monthly basis. At that time, our only source of analysts' forecasts was Value Line, but beginning in 1981 we also obtained Merrill Lynch and Salomon Brothers' data, and then, in mid-1983, we obtained IBES data. Because our focus was on utilities, we restricted our monthly analysis to that group.

Our 1980–1984 monthly risk premium data, along with Treasury bond yields, are shown in Exhibits 4 and 5 and plotted in Exhibits 6, 7, and 8. Here are some comments on these Exhibits:

- Risk premiums, like interest rates and stock prices, are volatile. Our data indicate that it would not be appropriate to estimate the cost of equity by adding the current cost of debt to a risk premium that had been estimated in the past. Current risk premiums should be matched with current interest rates.
- Exhibit 6 confirms the 1980–1984 section of Exhibit 3 in that it shows a strong inverse relationship between interest rates and risk premiums; we shall discuss shortly why this relationship holds.
- 3. Exhibit 7 shows that while risk premiums based on Value Line, Merrill Lynch, and Salomon Brothers
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**Exhibit 4.** Estimated Monthly Risk Premiums for Electric Utilities Using Analysts' Growth Forecasts, January 1980–June 1984

Begin of M		Value Line	Merrill Lynch	Salomon Brothers	Average Premiums	20-Year Treasury Bond Yield, Constant Maturity Series		nning Ionth	Value Line	Merrill Lynch	Salomon Brothers	Average Premiums	20-Year Treasury Bond Yield, Constant Maturity Series
Jan	1980	6.21%	NA	NA	6.21%	10.18%	Apr	1982	3.49%	3.61%	4.29%	3.80%	13.69%
Feb	1980	5.77%	NA	NA	5.77%	10.86%		1982	3.08%	4.25%	3.91%	3.75%	13.47%
Mar	1980	4.73%	NA	NA	4.73%	12.59%	Jun	1982	3.16%	4.51%	4.72%	4.13%	13.53%
Apr	1980	5.02%	NA	NA	5.02%	12.71%	Jul	1982	2.57%	4.21%	4.21%	3.66%	14.48%
May	1980	4.73%	NA	NA	4.73%	11.04%	Aug	1982	4.33%	4.83%	5.27%	4.81%	13.69%
	1980	5.09%	NA	NA	5.09%	10.37%	Sep	1982	4.08%	5.14%	5.58%	4.93%	12.40%
Jul	1980	5.41%	NA	NA	5.41%	9.86%	Oct	1982	5.35%	5.24%	6.34%	5.64%	11.95%
Aug	1980	5.72%	NA	NA	5.72%	10.29%	Nov	1982	5.67%	5.95%	6.91%	6.18%	10.97%
	1980	5.16%	NA	NA	5.16%	11.41%	Dec	1982	6.31%	6.71%	7.45%	6.82%	10.52%
Oct	1980	5.62%	NA	NA	5.62%	11.75%					5 010		12 000
Nov	1980	5.09%	NA	NA	5.09%	12.33%	Annı	ial Avg.	4.00%	4.54%	5.01%	4.52%	13.09%
Dec	1980	5.65%	NA	NA	5.65%	12.37%	Jan	1983	5.64%	6.04%	6.81%	6.16%	10.66%
		5 350			5 350	11 210	Feb	1983	4.68%	5.99%	6.10%		
Annua	ıl Avg.	5.35%			5.35%	11.31%	Mar	1983	4.99%	6.89%	6.43%	6.10%	10.71%
Jan I	1981	5.62%	4.76%	5.63%	5.34%	11.99%	Apr	1983	4.75%	5.82%	6.31%	5.63%	10.84%
Feb 1	981	4.82%	4.87%	5.16%	4.95%	12.48%	May	1983	4.50%	6.41%	6.24%	5.72%	10.57%
Mar I	1981	4.70%	3.73%	4.97%	4.47%	13.10%		1983	4.29%	5.21%	6.16%	5.22%	10.90%
Apr 1	981	4.24%	3.23%	4.52%	4.00%	13.11%	Jul	1983	4.78%	5.72%	6.42%	5.64%	11.12%
May 1	981	3.54%	3.24%	4.24%	3.67%	13.51%	Aug	1983	3.89%	4.74%	5.41%	4.68%	11.78%
Jun 1	981	3.57%	4.04%	4.27%	3,96%	13.39%		1983	4.07%	4.90%	5.57%	4.85%	11.71%
Jul 1	981	3.61%	3.63%	4.16%	3.80%	13.32%		1983	3.79%	4.64%	5.38%	4.60%	11.64%
Aug 1	981	3.17%	3.05%	3.04%	3.09%	14.23%	Nov	1983	2.84%	3.77%	4.46%	3.69%	11.90%
	981	2.11%	2.24%	2.35%	2.23%	14.99%	Dec	1983	3.36%	4.27%	5.00%	4.21%	11.83%
Oct 1	981	2.83%	2.64%	3.24%	2.90%	14.93%			1 200		- 04 C	5 170	11.220
Nov -1	981	2.08%	2.49%	3.03%	2.53%	15.27%	Annu	al Avg.	4.30%	5.37%	5.86%	5.17%	11.22%
Dec 1	981	3.72%	3.45%	4.24%	3.80%	13.12%	Jan	1984	4.06%	5.04%	5.65%	4.92%	11.97%
A	1 4 -	2 (70			2 720	12 (20)	Feb	1984	4.25%	5.37%	5.96%	5.19%	11.76%
Annua	l Avg.	3.67%	3.45%	4.07%	3.73%	13.62%	Mar	1984	4.73%	6.05%	6.38%	5.72%	12.12%
Jan 1	982	3.70%	3.37%	4.04%	3.70%	14.00%	Apr	1984	4.78%	5.33%	6.32%	5.48%	12.51%
Feb 1	982	3.05%	3.37%	3.70%	3.37%	14.37%	May	1984	4.36%	5.30%	6.42%	5.36%	12.78%
	982	3.15%	3.28%	3.75%	3.39%	13.96%		1984	3.54%	4.00%	5.63%	4.39%	13.60%

### Exhibit 5. Monthly Risk Premiums Based on IBES Data

Beginning of Month		Average of Merrill Lynch, Salomon Brothers, and Value Line Premiums for Dow Jones Electrics	IBES Premiums for Dow Jones Electrics	IBES Premiums for Entire Electric Industry	Beginning of Month		Average of Merrill Lynch, Salomon Brothers, and Value Line Premiums for Dow Jones Electrics	IBES Premiums for Dow Jones Electrics	IBES Premiums for Entire Electric Industry
Aug	1983	4.68%	4.10%	4.16%	Feb	1984	5.19%	5.00%	4.36%
Sep	1983	4.85%	4.43%	4.27%	Mar	1984	5.72%	5.35%	4.45%
Oct	1983	4.60%	4.31%	3.90%	Apr	1984	5.48%	5.33%	4.23%
Nov	1983	3.69%	3.36%	3.36%	May	1984	5.36%	5.26%	4.30%
Dec	1983	4.21%	3.86%	3.54%	Jun	1984	4.39%	4.47%	3.40%
Jan	1984	4.92% 4.68%		4.18%	Average				
					Prei	miums	4.83%	4.56%	4.01%





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do differ, the differences are not large given the nature of the estimates, and the premiums follow one another closely over time. Since all of the analysts are examining essentially the same data and since utility companies are not competitive with one another, and hence have relatively few secrets, the similarity among the analysts' forecasts is not surprising.

4. The IBES data, presented in Exhibit 5 and plotted in Exhibit 8, contain too few observations to enable us to draw strong conclusions, but (i) the Dow Jones Electrics risk premiums based on our threeanalyst data have averaged 27 basis points above premiums based on the larger group of analysts surveyed by IBES and (ii) the premiums on the 11 Dow Jones Electrics have averaged 54 basis points higher than premiums for the entire utility industry followed by IBES. Given the variability in the data, we are, at this point, inclined to attribute these differences to random fluctuations, but as more data become available, it may turn out that the differences are statistically significant. In particular, the 11 electric utilities included in the Dow Jones Utility Index all have large nuclear investments, and this may cause them to be regarded as riskier than the industry average, which includes both nuclear and non-nuclear companies.

### Tests of the Reasonableness of the Risk Premium Estimates

So far our claims to the reasonableness of our riskpremium estimates have been based on the reasonableness of our variable measures, particularly the measures of expected dividend growth rates. Essentially, we have argued that since there is strong evidence in the literature in support of analysts' forecasts, risk premiums based on these forecasts are reasonable. In the spirit of positive economics, however, it is also important to demonstrate the reasonableness of our results more directly.

It is theoretically possible to test for the validity of the risk-premium estimates in a CAPM framework. In a cross-sectional estimate of the CAPM equation,

$$(\mathbf{k} - \mathbf{R}_{\mathrm{F}})_{\mathrm{i}} = \boldsymbol{\alpha}_{\mathrm{0}} + \boldsymbol{\alpha}_{\mathrm{I}}\boldsymbol{\beta}_{\mathrm{i}} + \mathbf{u}_{\mathrm{i}}, \qquad (5)$$

we would expect

 $\hat{\alpha}_0 = 0$  and  $\hat{\alpha}_1 = k_M - R_F = Market risk premium.$ 

This test, of course, would be a joint test of both the CAPM and the reasonableness of our risk-premium estimates. There is a great deal of evidence that questions the empirical validity of the CAPM, especially when applied to regulated utilities. Under these conditions, it is obvious that no unambiguous conclusion can be drawn regarding the efficacy of the premium estimates from such a test.<sup>8</sup>

A simpler and less ambiguous test is to show that the risk premiums are higher for lower rated firms than for higher rated firms. Using 1984 data, we classified the

<sup>8</sup>We carried out the test on a monthly basis for 1984 and found positive but statistically insignificant coefficients. A typical result (for April 1984) follows:

$$(k - R_F)_i = 3.1675 + 1.8031 \beta_i.$$
  
(0.91) (1.44)

The figures in parentheses are standard errors. Utility risk premiums do increase with betas, but the intercept term is not zero as the CAPM would predict, and  $\alpha_1$  is both less than the predicted value and not statistically significant. Again, the observation that the coefficients do not conform to CAPM predictions could be as much a problem with CAPM specification for utilities as with the risk premium estimates.

A similar test was carried out by Friend. Westerfield, and Granito [9]. They tested the CAPM using expectational (survey) data rather than *ex post* holding period returns. They actually found their coefficient of  $\beta_i$  to be negative in all their cross-sectional tests.

Month	Aaa/AA	AA	Aa/A	А	A/BBB	BBB	Below BBB
January†		2.61%	3.06%	3.70%	5.07%	4.90%	9.45%
February	2.98%	3.17%	3.36%	4.03%	5.26%	5.14%	7.97%
March	2.34%	3.46%	3.29%	4.06%	5.43%	5.02%	8.28%
April	2.37%	3.03%	3.29%	3.88%	5.29%	4.97%	6.96%
May	2.00%	2.48%	3.42%	3.72%	4.72%	6.64%	8.81%
June	0.72%	2.17%	2.46%	3.16%	3.76%	5.00%	5.58%
Average	2.08%	2.82%	3.15%	3.76%	4.92%	5.28%	7.84%

**Exhibit 9.** Relationship between Risk Premiums and Bond Ratings, 1984\*

\*The risk premiums are based on IBES data for the electric utilities followed by both IBES and Salomon Brothers. The number of electric utilities followed by both firms varies from month to month. For the period between January and June 1984, the number of electrics followed by both firms ranged from 96 to 99 utilities. †In January, there were no Aaa/AA companies. Subsequently, four utilities were upgraded to Aaa/AA.

utility industry into risk groups based on bond ratings. For each rating group, we estimated the average risk premium. The results, presented in Exhibit 9, clearly show that the lower the bond rating, the higher the risk premiums. Our premium estimates therefore would appear to pass this simple test of reasonableness.

### **Risk Premiums and Interest Rates**

Traditionally, stocks have been regarded as being riskier than bonds because bondholders have a prior claim on earnings and assets. That is, stockholders stand at the end of the line and receive income and/or assets only after the claims of bondholders have been satisfied. However, if interest rates fluctuate, then the holders of long-term bonds can suffer losses (either realized or in an opportunity cost sense) even though they receive all contractually due payments. Therefore, if investors' worries about "interest rate risk" versus "earning power risk" vary over time, then perceived risk differentials between stocks and bonds, and hence risk premiums, will also vary.

Any number of events could occur to cause the perceived riskiness of stocks versus bonds to change, but probably the most pervasive factor, over the 1966– 1984 period, is related to inflation. Inflationary expectations are, of course, reflected in interest rates. Therefore, one might expect to find a relationship between risk premiums and interest rates. As we noted in our discussion of Exhibit 3, risk premiums were positively correlated with interest rates from 1966 through 1979, but, beginning in 1980, the relationship turned negative. A possible explanation for this change is given next.

**1966–1979 Period.** During this period, inflation heated up, fuel prices soared, environmental problems

surfaced, and demand for electricity slowed even as expensive new generating units were nearing completion. These cost increases required offsetting rate hikes to maintain profit levels. However, political pressure, combined with administrative procedures that were not designed to deal with a volatile economic environment, led to long periods of "regulatory lag" that caused utilities' earned ROEs to decline in absolute terms and to fall far below the cost of equity. These factors combined to cause utility stockholders to experience huge losses: S&P's Electric Index dropped from a mid-1960s high of 60.90 to a mid-1970s low of 20.41, a decrease of 66.5%. Industrial stocks also suffered losses during this period, but, on average, they were only one third as severe as the utilities' losses. Similarly, investors in long-term bonds had losses, but bond losses were less than half those of utility stocks. Note also that, during this period, (i) bond investors were able to reinvest coupons and maturity payments at rising rates, whereas the earned returns on equity did not rise, and (ii) utilities were providing a rising share of their operating income to debtholders versus stockholders (interest expense/book value of debt was rising, while net income/common equity was declining). This led to a widespread belief that utility commissions would provide enough revenues to keep utilities from going bankrupt (barring a disaster), and hence to protect the bondholders, but that they would not necessarily provide enough revenues either to permit the expected rate of dividend growth to occur or, perhaps, even to allow the dividend to be maintained.

Because of these experiences, investors came to regard inflation as having a more negative effect on utility stocks than on bonds. Therefore, when fears of inflation increased, utilities' measured risk premiums

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### Volatility Index 25 S&P 500 20 15 High Grade Corporate Bonds 10 5 0 83 84 77 78 79 80 81 82 75 76 70 71 72 73 74 1965 66 67 68 69

### Exhibit 10. Relative Volatility\* of Stocks and Bonds, 1965-1984

\*Volatility is measured as the standard deviation of total returns over the last 5 years. Source: Merrill Lynch, Quantitative Analysis, May/June 1984.

also increased. A regression over the period 1966–1979, using our Exhibit 2 data, produced this result:

$$RP = 0.30\% + 0.73 R_{\rm F}; \qquad r^2 = 0.48.$$
(0.22)

This indicates that a one percentage point increase in the Treasury bond rate produced, on average, a 0.73 percentage point increase in the risk premium, and hence a 1.00 + 0.73 = 1.73 percentage point increase in the cost of equity for utilities.

1980-1984 Period. The situation changed dramatically in 1980 and thereafter. Except for a few companies with nuclear construction problems, the utilities' financial situations stabilized in the early 1980s, and then improved significantly from 1982 to 1984. Both the companies and their regulators were learning to live with inflation; many construction programs were completed; regulatory lags were shortened; and in general the situation was much better for utility equity investors. In the meantime, over most of the 1980-1984 period, interest rates and bond prices fluctuated violently, both in an absolute sense and relative to common stocks. Exhibit 10 shows the volatility of corporate bonds very clearly. Over most of the eighteen-year period, stock returns were much more volatile than returns on bonds. However, that situation changed in October 1979, when the Fed began to focus

on the money supply rather than on interest rates.<sup>9</sup>

In the 1980–1984 period, an increase in inflationary expectations has had a more adverse effect on bonds than on utility stocks. If the expected rate of inflation increases, then interest rates will increase and bond prices will fall. Thus, uncertainty about inflation translates directly into risk in the bond markets. The effect of inflation on stocks, including utility stocks, is less clear. If inflation increases, then utilities should, in theory, be able to obtain rate increases that would offset increases in operating costs and also compensate for the higher cost of equity. Thus, with "proper" regulation, utility stocks would provide a better hedge against unanticipated inflation than would bonds. This hedge did not work at all well during the 1966-1979 period, because inflation-induced increases in operating and capital costs were not offset by timely rate increases. However, as noted earlier, both the utilities and their regulators seem to have learned to live better with inflation during the 1980s.

Since inflation is today regarded as a major investment risk, and since utility stocks now seem to provide a better hedge against unanticipated inflation than do

<sup>&</sup>lt;sup>9</sup>Because the standard deviations in Exhibit 10 are based on the last five years of data, even if bond returns stabilize, as they did beginning in 1982, their reported volatility will remain high for several more years. Thus, Exhibit 10 gives a rough indication of the current relative riskiness of stocks versus bonds, but the measure is by no means precise or necessarily indicative of future expectations.

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bonds, the interest-rate risk inherent in bonds offsets, to a greater extent than was true earlier, the higher operating risk that is inherent in equities. Therefore, when inflationary fears rise, the perceived riskiness of bonds rises, helping to push up interest rates. However, since investors are today less concerned about inflation's impact on utility stocks than on bonds, the utilities' cost of equity does not rise as much as that of debt, so the observed risk premium tends to fall.

For the 1980–1984 period, we found the following relationship (see Exhibit 6):

$$RP = 12.53\% - 0.63 R_{\rm F}; \qquad r^2 = 0.73.$$
(0.05)

Thus, a one percentage point increase in the T-bond rate, on average, caused the risk premium to fall by 0.63%, and hence it led to a 1.00 - 0.63 = 0.37percentage point increase in the cost of equity to an average utility. This contrasts sharply with the pre-1980 period, when a one percentage point increase in interest rates led, on average, to a 1.73 percentage point increase in the cost of equity.

### **Summary and Implications**

We began by reviewing a number of earlier studies. From them, we concluded that, for cost of capital estimation purposes, risk premiums must be based on expectations, not on past realized holding period returns. Next, we noted that expectational risk premiums may be estimated either from surveys, such as the ones Charles Benore has conducted, or by use of DCF techniques. Further, we found that, although growth rates for use in the DCF model can be either developed from time-series data or obtained from security analysts, analysts' growth forecasts are more reflective of investors' views, and, hence, in our opinion are preferable for use in risk-premium studies.

Using analysts' growth rates and the DCF model, we estimated risk premiums over several different periods. From 1966 to 1984, risk premiums for both electric utilities and industrial stocks varied widely from year to year. Also, during the first half of the period, the utilities had smaller risk premiums than the industrials, but after the mid-1970s, the risk premiums for the two groups were, on average, about equal.

The effects of changing interest rates on risk premiums shifted dramatically in 1980, at least for the utilities. From 1965 through 1979, inflation generally had a more severe adverse effect on utility stocks than on bonds, and, as a result, an increase in inflationary expectations, as reflected in interest rates, caused an increase in equity risk premiums. However, in 1980 and thereafter, rising inflation and interest rates increased the perceived riskiness of bonds more than that of utility equities, so the relationship between interest rates and utility risk premiums shifted from positive to negative. Earlier, a 1.00 percentage point increase in interest rates had led, on average, to a 1.73% increase in the utilities' cost of equity, but after 1980 a 1.00 percentage point increase in the cost of debt was associated with an increase of only 0.37% in the cost of equity.

Our study also has implications for the use of the CAPM to estimate the cost of equity for utilities. The CAPM studies that we have seen typically use either Ibbotson-Sinquefield or similar historic holding period returns as the basis for estimating the market risk premium. Such usage implicitly assumes (i) that *ex post* returns data can be used to proxy *ex ante* expectations and (ii) that the market risk premium is relatively stable over time. Our analysis suggests that neither of these assumptions is correct; at least for utility stocks, *ex post* returns data do not appear to be reflective of *ex ante* expectations, and risk premiums are volatile, not stable.

Unstable risk premiums also make us question the FERC and FCC proposals to estimate a risk premium for the utilities every two years and then to add this premium to a current Treasury bond rate to determine a utility's cost of equity. Administratively, this proposal would be easy to handle, but risk premiums are simply too volatile to be left in place for two years.

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# **NODERN REGULATORY FINANCE**

**ROGER A. MORIN, PhD** 

2021 PUR Books

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Modern Regulatory Finance/Roger A. Morin

ISBN-13: 978-0-578-93571-3

First Printing, October 2021

Printed in the United States of America

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Chapter 7 - Alternative Asset Pricing Models

on low-beta stocks are higher than predicted by the CAPM, and realized returns on high-beta stocks are lower than predicted by the CAPM. Stocks with the lowest beta estimates had average returns of 11.1% per year, but the CAPM says the expected return was 8.3% per year. Stocks with the highest beta estimates had average returns of 13.7% per year, but the CAPM says the expected return was 16.8% per year.



**Figure 7-1** Average Returns vs Beta Over An Extended Time Period (1928-2003)

Brealey, Myers, and Allen (2017), among many others,<sup>9</sup> provide more recent empirical evidence very similar to the relationship depicted in Figure 7-1. In fact, Brealey, Myers and Allen (2017) extend previous analyses to the end of 2014, and provide a similar chart to that presented by Fama and French (2004). The upwardsloping line on Figure 7-1 represents the relationship between beta and return that is implied by the CAPM and each dot represents the observed return for a particular portfolio. Clearly, the low-beta portfolios still earn higher returns than the CAPM would imply. Goyal (2011) also found a security market line flatter than that predicted by the CAPM.<sup>10</sup> With few exceptions, the empirical studies agree that the implied intercept term exceeds the risk-free rate and the slope term is less than predicted by the CAPM. That is, low-beta securities earn returns somewhat higher than the CAPM would predict, and high-beta securities earn less than predicted. This is one of the most well-known results in finance, and is particularly pertinent for public utilities whose betas are typically less than 1.00.

<sup>9.</sup> For a summary of the empirical evidence on the CAPM, see Jensen (1972) and Ross (1978). The major empirical tests of the CAPM were published by Friend and Blume (1975), Black, Jensen, and Scholes (1972), Miller and Scholes (1972), Blume and Friend (1973), Blume and Husic (1973), Fama and Macbeth (1972), Basu (1977), Reinganum (1981B), Litzenberger and Ramaswamy (1979), Banz (1981), Gibbons (1982), Stambaugh (1982), Shanken (1985), Black (1993), and Brealey, Myers, and Allen (2017). Evidence in the Canadian context is available in Morin (1980, 1981).

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constant  $\dot{\alpha}$ , which must be estimated econometrically from market data.<sup>21</sup> Table 7-3 drawn from Villadsen, Vilbert, et. al. (2017) summarizes the empirical evidence on the magnitude of alpha.<sup>22</sup>

For an alpha in the range of 1% – 2% and for reasonable values of the MRP and the risk-free rate, Equation 7-5 reduces to the following more pragmatic form:

$$K = R_F + 0.25 (R_M - R_F) + 0.75 b(R_M - R_F)$$
(7-6)

Using reasonable data inputs for the risk-free rate and the MRP, Equation 7-6 produces results that are indistinguishable from the ECAPM of Equation  $7-5.^{23}$ 

An alpha range of 1% - 2% is somewhat lower than that estimated empirically. The use of a lower value for alpha leads to a lower estimate of the cost of capital for lowbeta stocks such as regulated utilities. This is because the use of a long-term risk-free rate rather than a short-term risk-free rate already incorporates some of the desired effect of using the ECAPM. That is, the long-term risk-free rate version of the CAPM has a higher intercept and a flatter slope than the short-term risk-free version which has been tested. Thus, it is reasonable to apply a conservative alpha adjustment.

Return = 0.0829 + 0.0520

$$K = R_F + x (R_M - R_F) + (1 - x) b(R_M - R_F)$$

where x is a fraction to be determined empirically. The value of x that best explains the observed relationship Return = 0.0829 + 0.0520 is between 0.25 and 0.30. If x = 0.25, the equation becomes:  $K = R_{f} + 0.25 (R_{M} - R_{f}) + 0.75 b(R_{M} - R_{f})$ 

<sup>21.</sup> The technique is formally applied by Litzenberger, Ramaswamy, and Sosin (1980) to public utilities in order to rectify the CAPM's basic shortcomings. Not only do they summarize the criticisms of the CAPM insofar as they affect public utilities, but they also describe the econometric intricacies involved and the methods of circumventing the statistical problems. Essentially, the average monthly returns over a lengthy time period on a large cross-section of securities grouped into portfolios, are related to their corresponding betas by statistical regression techniques; that is, Equation 6-4 is estimated from market data. The utility's beta value is substituted into the equation to produce the cost of equity figure. Their results demonstrate how the standard CAPM underestimates the cost of equity of public utilities because of ntilities' high dividend yield and return skewness.

<sup>22.</sup> Table 7-3 is drawn from Villadsen, B., Vilbert, M. J., Harris, D., and Kolbe, A. L., "Risk and Return for Regulated Industries," The Brattle Group, Elsevier Academic Press, 2017.

<sup>23.</sup> Typical of the empirical evidence on the validity of the CAPM is a study by Morin (1989) who found that the relationship between the expected return on a security and beta over the period 1926-1984 was given by:

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

Chapter 7 - Alternative Asset Pricing Models

between the portfolio's annual rate of return and the government bond yield. To illustrate, let us say that the following hypothetical relationship between the risk premium and the portfolios' betas is obtained for the period 1931 – 2019:

Risk Premium = 
$$4.21\% + (3.94\% \times Beta)$$

Using the utility's beta of 0.60, for example, the risk premium for the hypothetical utility is:

$$4.21\% + (3.94\% \times 0.60) = 6.6\%$$

A long-term cost of equity capital estimate for the company is obtained by adding the risk premium of 6.6% to the current yield on long-term Treasury bonds or to the projected long-term yield implied by the closing prices on the Treasury bond futures contract traded on the Chicago Board of Trade. The latter measures the consensus long-term interest rate expectation of investors.<sup>24</sup> If the yield on long-term Treasury bonds is 4%, then the cost of equity implied by the observed risk-return relationship is 10.6%. A similar procedure could be developed based on the standard deviation of return rather than on beta as risk measure.

### ECAPM And Double-Counting

As previously discussed in Chapter 4, Value Line and Bloomberg beta estimates are adjusted betas in keeping with investment practices and in keeping with the academic literature on the subject. The adjusted betas reported by *Value Line* give 2/3 weight to the "raw" or calculated beta and 1/3 weight to the market beta of 1.0. The definition of Adjusted Beta used by Value Line is as follows:

Adjusted Beta =  $0.3333 + 0.6666 \times \text{Raw Beta}$ 

Because of this adjustment, some critics of the ECAPM argue that the use of Value Line adjusted betas in the traditional CAPM amounts to using an ECAPM. This is incorrect. The use of adjusted betas in a CAPM analysis is not equivalent to the ECAPM. Betas are adjusted because of the regression tendency of betas to converge toward 1.0 over time. We have seen that numerous empirical studies have determined that the SML described by the CAPM formula at *any given moment* in time is not as steeply sloped as the predicted SML. The slope of the SML should

<sup>24.</sup> The average market forecasts of rates in the form of interest rate Treasury securities futures contracts data can be used as a proxy for the expected risk-free rate.

# Chapter 11 Flotation Cost Adjustment

This chapter demonstrates that an adjustment to the market-based cost of capital is necessary for flotation costs associated with the procurement of equity capital, and discusses the mechanics and controversies involved in applying this adjustment.<sup>1</sup>

A typical utility is continuously issuing stock through its dividend reinvestment plan and employee stock option plan, and/or is selling new shares to the public on a regular basis in order to maintain its construction program and meet its mandated service requirements. The costs of issuing these securities are just as real as operating and maintenance expenses or costs incurred to build utility plants, and fair regulatory treatment must permit the recovery of these costs.

# **11.1 Flotation Cost Allowance**

The simple fact of the matter is that common equity capital is not free. Flotation costs associated with common stock issues are very similar to the flotation costs associated with bonds and preferred stocks. Flotation costs are incurred, and if they are not expensed at the time of issue, they must be recovered through a rate of return adjustment. This is routinely done for bond and preferred stock issues by most regulatory commissions. To illustrate the conventional regulatory practice, consider this example. A utility company issues \$100 million of 10-year bonds at an interest rate of 5%. Flotation costs are 2% of the amount of the proceeds, \$2 million. The interest paid each year is \$100 million  $\times 5\% = $5$  million. The flotation cost of \$2 million is amortized over the 10-year life of the bond, so that the amortization each year equals \$2M/10 = \$0.2 million. The cost of debt K<sub>d</sub> is then:

$_{V}$ _ Interest + Amortization of flotation costs _	\$5,000,000 + \$200,000	= 5.31%
$n_d = \frac{1}{Principal - Unamortized flotation costs}$	\$100,000,000 - \$2,000,000	- 545170

The cost of debt needs to be increased by 31 basis points in order to allow for the recovery of flotation costs. The recovery process is very similar for preferred stock issues.

In the case of issues of new common equity, flotation costs represent the discounts that must be provided to issue the new securities. Flotation costs have three major components:

Vander Weide (2013) provides an excellent comprehensive treatment of the flotation cost issue in regulatory proceedings.

# **Flotation Cost Application**

In this section, we demonstrate: (1) why it is necessary to apply a flotation cost allowance to the dividend yield component of the DCF model in order to obtain the fair return on equity capital; (2) why the flotation adjustment is permanently required to avoid confiscation even if no further stock issues are contemplated; and (3) why flotation costs are only recovered if the rate of return is applied to total equity, including retained earnings, in all future years.

An analogy with bond issues is useful here in order to understand the treatment of issue costs in the case of common stock issues.<sup>7</sup> In the case of bonds as seem earlier in the chapter, flotation costs are recovered over the life of the bond in two steps: (1) flotation costs are amortized over the life of the bond and the annual amortization charge is incorporated into revenue requirements, in much the same way that funds invested in utility plant are recovered through depreciation charges; (2) the unamortized portion of flotation costs is included in rate base, and a return is earned on the unamortized costs, in the same way that a return is earned on the undepreciated portion of a utility's plant. The recovery continues year after year until the recovery process is terminated, regardless of whether the utility raises new debt capital. This is analogous to the process of depreciation, which allows the recovery of funds invested in utility plant. The recovery continues whether the utility constructs new facilities or not.

Since flotation costs of common stock issues cannot be amortized because they have no finite maturity, they must be recovered by way of an upward adjustment to the allowed return on equity. It would be inappropriate to amortize a company's flotation costs over a finite number of years. As such, rather than seeking a "return of" its flotation costs over some arbitrarily selected amortization period, it is more appropriate for a utility to seek a "return on" its flotation costs, as these costs constitute a permanent equity contribution by investors.

In theory, flotation costs could be expensed and recovered through rates as they are incurred. This procedure, although simple in implementation, is not considered appropriate, however, because the equity capital raised in a given stock issue remains on the utility's common equity account and continues to provide benefits to ratepayers indefinitely. As discussed earlier, it would be unfair to burden the current generation of ratepayers with the full costs of raising capital when the benefits of that capital extend indefinitely. The common practice of capitalizing rather than expensing eliminates the intergenerational transfers that would prevail if today's ratepayers were asked to bear the full burden of flotation costs of bond/ stock issues in order to finance capital projects designed to serve future as well as current generations. Moreover, expensing flotation costs requires an estimate of the market pressure effect for each individual issue, which is likely to prove unreli-

<sup>7.</sup> See Brigham, Aberwald, and Gapenski (1985)

### Modern Regulatory Finance

able. A more reliable approach is to estimate market pressure for a large sample of stock offerings rather than for one individual common stock issue.

An alternative regulatory treatment is to incorporate flotation costs into the rate base as an intangible asset. While this solves the intergenerational problem and compensates investors fairly for their investment, the method clashes with the "used and useful" principle of rate base inclusions. An intangible asset related to flotation costs is unlikely to be viewed as a used and useful asset in public service by regulators.

The following illustration adapted from Brigham, Aberwald, and Gapenski (1985) shows that: (a) even if no further stock issues are contemplated, the flotation adjustment is still permanently required to keep shareholders whole, and (b) flotation costs are only recovered if the rate of return is applied to total equity, including retained earnings, in all future years, even if no future financing is contemplated. The flotation cost adjustment process is shown in Tables 11-3 through 11-5 using illustrative market data.

The assumptions used in the computation are displayed in Table 11-3. The stock is selling in the market for \$100, and investors expect the firm to pay a dividend of \$4.00, which will grow at a rate of 5% thereafter. The traditional DCF cost of equity is thus k = D/P + g = 4/100 + 0.05 = 9%, or \$9.00 in the first year. 4% of the 9%, or \$4.00, will come from dividends, so that the remaining 5%, or \$5.00, must then come from capital gains. To get a capital gain of \$5.00 from \$4.75 of retained earnings, the earnings retained must clearly earn more than 9%. Therefore, if the firm sells one share of stock, incurring a flotation cost of 5%, the traditional DCF cost of equity adjusted for flotation cost is thus ROE = D/P (1 - f) + g = 0.04 / 0.95 + 0.05 = 9.21%.

Table 11-3 Assumptions	
Issue Price =	\$100.00
Flotation Cost =	5.00%
Expected Dividend Yield =	4.00%
Growth =	5.00%
Equity Return = (D/P + g)	9.00%
Allowed Aeturn On Equity = (D/P(1-f) + g)	9.21%

As shown in Table 11-4, the initial book value (rate base) is the net proceeds from the stock issue, which are \$95, that is, the market price of \$100 less the 5% flotation cost. The table demonstrates that only if the company is allowed to earn 9.21% on rate base will investors earn their cost of equity of 9.00%. Column 1 shows the ini-

Chapter 11 — Flotation Cost Adjustment

tial common stock account, while Column 2 shows the cumulative retained earnings balance, starting at zero, and steadily increasing from the retention of earnings. Total equity in Column 3 is the sum of common stock capital and retained earnings. The stock price in Column 4 is obtained from the seminal DCF formula:  $D_1/(k - g)$ . Earnings per share in Column 6 is simply the allowed return of 9.21% times the total common equity base. Dividends start at \$4.00 and grow at 5% thereafter, which they must do if investors are to earn a 9% return. The dividend payout ratio remains constant, as per the assumption of the DCF model. All quantities, stock price, book value, earnings, and dividends grow at a 5% rate, as shown at the bottom of the relevant columns.

Only if the company is allowed to earn 9.21% on equity do investors earn 9.00%. For example, if the company is allowed only 9.00%, the stock price drops from \$105.00 to \$104.79 in the second year, inflicting a loss on shareholders. This is shown in Table 11-5. The growth rate drops from 5.0% to 4.8%. Thus, investors only earn 8.8% on their investment. It is noteworthy that the adjustment is always required each and every year, whether or not new stock issues are sold in the future, and that the allowed return on equity must be earned on total equity, including retained earnings, for investors to earn the cost of equity.

Note also that the 9.21% return must be applied to the total equity capital invested, including the retained earnings component. To see this, consider the following scenario. In year 1, investors require 9% on their \$100 investment, that is, \$9.00. But the company only earns \$8.75, of which it pays out \$4.00 in dividends and retains the balance of \$4.75. To give investors the \$5.00 change in market value (5% capital gain) needed to add to the \$4.00 dividend to produce the \$9.00 total DCF return of 9%, the \$4.75 must earn more than 9.00%, that is, it must earn 9.21%.

 Table 11-4

 Company Earns Flotation-Adjusted Cost of Equity

 Applied on All Common Equity Beginning of Year

	Common Stock	Retained Earnings	Total Equity	Stock Price	M/B Ratio	EPS	DPS	Payout	Ret. Eam.
Year	A	B	C	D	E	F	G	н	
1	\$95.00	\$0.00	\$95.00	\$100.00	1.053	\$8.75	\$4.00	45.71%	\$4.75
2	\$95.00	\$4.75	\$99.75	\$105.00	1.053	\$9.19	\$4.20	45.71%	\$4.99
3	\$95.00	\$9.74	\$104.74	\$110.25	1.053	\$9.65	\$4.41	45.71%	\$5,24
4	\$95.00	\$14.97	\$109.97	\$115.76	1.053	\$10.13	\$4.63	45.71%	\$5.50
5	\$95.00	\$20.47	\$115.47	\$121.55	1.053	\$10.64	\$4.86	45.71%	\$5.77
6	\$95.00	\$26.25	\$121.25	\$127.63	1.053	\$11.17	\$5.11	45.71%	\$6.06
7	\$95.00	\$32.31	\$127.31	\$134.01	1.053	\$11.73	\$5.36	45.71%	\$6.37
в	\$95.00	\$38.67	\$133.67	\$140.71	1.053	\$12.31	\$5.63	45.71%	\$6.68
9	\$95.00	\$45.36	\$140.36	\$147.75	1.053	\$12.93	\$5.91	45.71%	\$7.02
10	\$95.00	\$52.38	\$147.38	\$155.13	1.053	\$13.57	\$6.21	45.71%	\$7.37
			5.0%			5.0%	5.0%		5.0%

Chapter 20 - Double Leverage

employing double leverage. Lerner (1973) concludes that the returns granted an equity investor must be based on the risks to which the investor's capital is exposed and not on the investor's source of funds. Morin (2014) demonstrates formally that double leverage is a tautology.

## Theoretical Issues

The double leverage approach contradicts the core of the cost of capital concept. Financial theory clearly establishes that the cost of equity is the risk-adjusted opportunity cost to the investors and not the cost of the specific capital sources employed by investors. The true cost of capital depends on the use to which the capital is put and not on its source. The *Hope* and *Bluefield* doctrines have made clear that the relevant considerations in calculating a company's cost of capital are the alternatives available to investors and the returns and risks associated with those alternatives. The specific source of funding and the cost of those funds to the investor are irrelevant considerations.

Carrying the double leverage standard to its logical conclusion leads to even more unreasonable prescriptions. If the common shares of the subsidiary were held by both the parent and by individual investors, the equity contributed by the parent would have one cost under the double leverage computation while the equity contributed by the public would have another. This is clearly illogical. Or, does double leverage require tracing the source of funds used by each individual investor so that its cost can be computed by applying double leverage to each individual investor? Of course not! Equity is equity, irrespective of its source, and the cost of that equity is governed by its use, by the risk to which it is exposed.

To illustrate, let us say that an individual investor borrows money at the bank at an after-tax cost of 4% and invests the funds in a speculative oil exploration venture. Clearly, the required return on the oil venture investment is not the 4% cost but rather the return foregone in speculative projects of similar risk, say 20%. Yet, under the double leverage approach, the individual's fair return on this risky venture would be 4%, which is the cost of the capital source, and not 20%, which is the required return on investments of similar risk. Double leverage implies that for all investors who inherited stock or received stock as a gift, the allowed return on equity would be zero, since the cost of the stock to the investors is zero. It also implies that if on the next day a subsidiary were sold to a company with a higher cost of capital than the parent, the subsidiary's cost of equity would suddenly become higher on the next day as a result of the change in ownership. If we assumed that the double leverage concept were appropriate, we would also have to assume that the day following a divestiture or spinoff, the cost of equity of the newly divested spinoff company suddenly rises by a substantial amount. This is logically absurd, as it is the use of capital that governs its cost, and not its source.

For example, if a subsidiary with a double leverage cost of equity of 12% were sold to another company with a higher cost of capital of, for example, 15%, would

Journal of Economic Perspectives-Volume 18, Number 3-Summer 2004-Pages 25-46

# The Capital Asset Pricing Model: Theory and Evidence

# Eugene F. Fama and Kenneth R. French

he capital asset pricing model (CAPM) of William Sharpe (1964) and John Lintner (1965) marks the birth of asset pricing theory (resulting in a Nobel Prize for Sharpe in 1990). Four decades later, the CAPM is still widely used in applications, such as estimating the cost of capital for firms and evaluating the performance of managed portfolios. It is the centerpiece of MBA investment courses. Indeed, it is often the only asset pricing model taught in these courses.<sup>1</sup>

The attraction of the CAPM is that it offers powerful and intuitively pleasing predictions about how to measure risk and the relation between expected return and risk. Unfortunately, the empirical record of the model is poor—poor enough to invalidate the way it is used in applications. The CAPM's empirical problems may reflect theoretical failings, the result of many simplifying assumptions. But they may also be caused by difficulties in implementing valid tests of the model. For example, the CAPM says that the risk of a stock should be measured relative to a comprehensive "market portfolio" that in principle can include not just traded financial assets, but also consumer durables, real estate and human capital. Even if we take a narrow view of the model and limit its purview to traded financial assets, is it

<sup>1</sup> Although every asset pricing model is a capital asset pricing model, the finance profession reserves the acronym CAPM for the specific model of Sharpe (1964), Lintner (1965) and Black (1972) discussed here. Thus, throughout the paper we refer to the Sharpe-Lintner-Black model as the CAPM.

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legitimate to limit further the market portfolio to U.S. common stocks (a typical choice), or should the market be expanded to include bonds, and other financial assets, perhaps around the world? In the end, we argue that whether the model's problems reflect weaknesses in the theory or in its empirical implementation, the failure of the CAPM in empirical tests implies that most applications of the model are invalid.

We begin by outlining the logic of the CAPM, focusing on its predictions about risk and expected return. We then review the history of empirical work and what it says about shortcomings of the CAPM that pose challenges to be explained by alternative models.

### The Logic of the CAPM

The CAPM builds on the model of portfolio choice developed by Harry Markowitz (1959). In Markowitz's model, an investor selects a portfolio at time t-1 that produces a stochastic return at t. The model assumes investors are risk averse and, when choosing among portfolios, they care only about the mean and variance of their one-period investment return. As a result, investors choose "mean-variance-efficient" portfolios, in the sense that the portfolios 1) minimize the variance of portfolio return, given expected return, and 2) maximize expected return, given variance. Thus, the Markowitz approach is often called a "mean-variance model."

The portfolio model provides an algebraic condition on asset weights in meanvariance-efficient portfolios. The CAPM turns this algebraic statement into a testable prediction about the relation between risk and expected return by identifying a portfolio that must be efficient if asset prices are to clear the market of all assets.

Sharpe (1964) and Lintner (1965) add two key assumptions to the Markowitz model to identify a portfolio that must be mean-variance-efficient. The first assumption is *complete agreement*: given market clearing asset prices at t - 1, investors agree on the joint distribution of asset returns from t - 1 to t. And this distribution is the true one—that is, it is the distribution from which the returns we use to test the model are drawn. The second assumption is that there is *borrowing and lending at a risk-free rate*, which is the same for all investors and does not depend on the amount borrowed or lent.

Figure 1 describes portfolio opportunities and tells the CAPM story. The horizontal axis shows portfolio risk, measured by the standard deviation of portfolio return; the vertical axis shows expected return. The curve abc, which is called the minimum variance frontier, traces combinations of expected return and risk for portfolios of risky assets that minimize return variance at different levels of expected return. (These portfolios do not include risk-free borrowing and lending.) The tradeoff between risk and expected return for minimum variance portfolios is apparent. For example, an investor who wants a high expected return, perhaps at point a, must accept high volatility. At point T, the investor can have an interme-



### Figure 1 Investment Opportunities

diate expected return with lower volatility. If there is no risk-free borrowing or lending, only portfolios above *b* along *abc* are mean-variance-efficient, since these portfolios also maximize expected return, given their return variances.

Adding risk-free borrowing and lending turns the efficient set into a straight line. Consider a portfolio that invests the proportion x of portfolio funds in a risk-free security and 1 - x in some portfolio g. If all funds are invested in the risk-free security—that is, they are loaned at the risk-free rate of interest—the result is the point  $R_f$  in Figure 1, a portfolio with zero variance and a risk-free rate of return. Combinations of risk-free lending and positive investment in g plot on the straight line between  $R_f$  and g. Points to the right of g on the line represent borrowing at the risk-free rate, with the proceeds from the borrowing used to increase investment in portfolio g. In short, portfolios that combine risk-free lending or borrowing with some risky portfolio g plot along a straight line from  $R_f$ through g in Figure 1.<sup>2</sup>

<sup>2</sup> Formally, the return, expected return and standard deviation of return on portfolios of the risk-free asset f and a risky portfolio g vary with x, the proportion of portfolio funds invested in f, as

 $\begin{aligned} R_p &= xR_f + (1-x)R_g, \\ E(R_p) &= xR_f + (1-x)E(R_g), \\ \sigma(R_p) &= (1-x)\sigma(R_g), \ x \leq 1.0, \end{aligned}$ 

which together imply that the portfolios plot along the line from  $R_f$  through g in Figure 1.

To obtain the mean-variance-efficient portfolios available with risk-free borrowing and lending, one swings a line from  $R_f$  in Figure 1 up and to the left as far as possible, to the tangency portfolio T. We can then see that all efficient portfolios are combinations of the risk-free asset (either risk-free borrowing or lending) and a single risky tangency portfolio, T. This key result is Tobin's (1958) "separation theorem."

The punch line of the CAPM is now straightforward. With complete agreement about distributions of returns, all investors see the same opportunity set (Figure 1), and they combine the same risky tangency portfolio T with risk-free lending or borrowing. Since all investors hold the same portfolio T of risky assets, it must be the value-weight market portfolio of risky assets. Specifically, each risky asset's weight in the tangency portfolio, which we now call M (for the "market"), must be the total market value of all outstanding units of the asset divided by the total market value of all risky assets. In addition, the risk-free rate must be set (along with the prices of risky assets) to clear the market for risk-free borrowing and lending.

In short, the CAPM assumptions imply that the market portfolio M must be on the minimum variance frontier if the asset market is to clear. This means that the algebraic relation that holds for any minimum variance portfolio must hold for the market portfolio. Specifically, if there are N risky assets,

(Minimum Variance Condition for *M*)  $E(R_i) = E(R_{ZM})$ 

+ 
$$[E(R_M) - E(R_{ZM})]\beta_{iM}, i = 1, ..., N.$$

In this equation,  $E(R_i)$  is the expected return on asset *i*, and  $\beta_{iM}$ , the market beta of asset *i*, is the covariance of its return with the market return divided by the variance of the market return,

(Market Beta) 
$$\beta_{iM} = \frac{\operatorname{cov}(R_i, R_M)}{\sigma^2(R_M)}$$

The first term on the right-hand side of the minimum variance condition,  $E(R_{ZM})$ , is the expected return on assets that have market betas equal to zero, which means their returns are uncorrelated with the market return. The second term is a risk premium—the market beta of asset *i*,  $\beta_{iM}$ , times the premium per unit of beta, which is the expected market return,  $E(R_M)$ , minus  $E(R_{ZM})$ .

Since the market beta of asset *i* is also the slope in the regression of its return on the market return, a common (and correct) interpretation of beta is that it measures the sensitivity of the asset's return to variation in the market return. But there is another interpretation of beta more in line with the spirit of the portfolio model that underlies the CAPM. The risk of the market portfolio, as measured by the variance of its return (the denominator of  $\beta_{iM}$ ), is a weighted average of the covariance risks of the assets in M (the numerators of  $\beta_{iM}$  for different assets). Thus,  $\beta_{iM}$  is the covariance risk of asset *i* in *M* measured relative to the average covariance risk of assets, which is just the variance of the market return.<sup>3</sup> In economic terms,  $\beta_{iM}$  is proportional to the risk each dollar invested in asset *i* contributes to the market portfolio.

The last step in the development of the Sharpe-Lintner model is to use the assumption of risk-free borrowing and lending to nail down  $E(R_{ZM})$ , the expected return on zero-beta assets. A risky asset's return is uncorrelated with the market return—its beta is zero—when the average of the asset's covariances with the returns on other assets just offsets the variance of the asset's return. Such a risky asset is riskless in the market portfolio in the sense that it contributes nothing to the variance of the market return.

When there is risk-free borrowing and lending, the expected return on assets that are uncorrelated with the market return,  $E(R_{ZM})$ , must equal the risk-free rate,  $R_f$ . The relation between expected return and beta then becomes the familiar Sharpe-Lintner CAPM equation,

(Sharpe-Lintner CAPM)  $E(R_i) = R_f + [E(R_M) - R_f)]\beta_{iM}, i = 1, \dots, N.$ 

In words, the expected return on any asset *i* is the risk-free interest rate,  $R_f$ , plus a risk premium, which is the asset's market beta,  $\beta_{iM}$ , times the premium per unit of beta risk,  $E(R_M) - R_f$ .

Unrestricted risk-free borrowing and lending is an unrealistic assumption. Fischer Black (1972) develops a version of the CAPM without risk-free borrowing or lending. He shows that the CAPM's key result—that the market portfolio is mean-variance-efficient—can be obtained by instead allowing unrestricted short sales of risky assets. In brief, back in Figure 1, if there is no risk-free asset, investors select portfolios from along the mean-variance-efficient frontier from a to b. Market clearing prices imply that when one weights the efficient portfolios chosen by investors by their (positive) shares of aggregate invested wealth, the resulting portfolio is the market portfolio. The market portfolio is thus a portfolio of the efficient portfolios made up of efficient portfolios are themselves efficient. Thus, the market portfolio is efficient, which means that the minimum variance condition for M given above holds, and it is the expected return-risk relation of the Black CAPM.

The relations between expected return and market beta of the Black and Sharpe-Lintner versions of the CAPM differ only in terms of what each says about  $E(R_{ZM})$ , the expected return on assets uncorrelated with the market. The Black version says only that  $E(R_{ZM})$  must be less than the expected market return, so the

$$\sigma^{2}(R_{M}) = \operatorname{Cov}(R_{M}, R_{M}) = \operatorname{Cov}\left(\sum_{i=1}^{N} x_{iM}R_{i}, R_{M}\right) = \sum_{i=1}^{N} x_{iM}\operatorname{Cov}(R_{i}, R_{M}).$$

<sup>&</sup>lt;sup>3</sup> Formally, if  $x_{iM}$  is the weight of asset *i* in the market portfolio, then the variance of the portfolio's return is

premium for beta is positive. In contrast, in the Sharpe-Lintner version of the model,  $E(R_{ZM})$  must be the risk-free interest rate,  $R_f$ , and the premium per unit of beta risk is  $E(R_M) - R_f$ 

The assumption that short selling is unrestricted is as unrealistic as unrestricted risk-free borrowing and lending. If there is no risk-free asset and short sales of risky assets are not allowed, mean-variance investors still choose efficient portfolios—points above *b* on the *abc* curve in Figure 1. But when there is no short selling of risky assets and no risk-free asset, the algebra of portfolio efficiency says that portfolios made up of efficient portfolios are not typically efficient. This means that the market portfolio, which is a portfolio of the efficient portfolios chosen by investors, is not typically efficient. And the CAPM relation between expected return and market beta is lost. This does not rule out predictions about expected return and betas with respect to other efficient portfolios—if theory can specify portfolios that must be efficient if the market is to clear. But so far this has proven impossible.

In short, the familiar CAPM equation relating expected asset returns to their market betas is just an application to the market portfolio of the relation between expected return and portfolio beta that holds in any mean-variance-efficient portfolio. The efficiency of the market portfolio is based on many unrealistic assumptions, including complete agreement and either unrestricted risk-free borrowing and lending or unrestricted short selling of risky assets. But all interesting models involve unrealistic simplifications, which is why they must be tested against data.

### **Early Empirical Tests**

Tests of the CAPM are based on three implications of the relation between expected return and market beta implied by the model. First, expected returns on all assets are linearly related to their betas, and no other variable has marginal explanatory power. Second, the beta premium is positive, meaning that the expected return on the market portfolio exceeds the expected return on assets whose returns are uncorrelated with the market return. Third, in the Sharpe-Lintner version of the model, assets uncorrelated with the market have expected returns equal to the risk-free interest rate, and the beta premium is the expected market return minus the risk-free rate. Most tests of these predictions use either crosssection or time-series regressions. Both approaches date to early tests of the model.

### **Tests on Risk Premiums**

The early cross-section regression tests focus on the Sharpe-Lintner model's predictions about the intercept and slope in the relation between expected return and market beta. The approach is to regress a cross-section of average asset returns on estimates of asset betas. The model predicts that the intercept in these regressions is the risk-free interest rate,  $R_f$ , and the coefficient on beta is the expected return on the market in excess of the risk-free rate,  $E(R_M) - R_f$ 

Two problems in these tests quickly became apparent. First, estimates of beta

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for individual assets are imprecise, creating a measurement error problem when they are used to explain average returns. Second, the regression residuals have common sources of variation, such as industry effects in average returns. Positive correlation in the residuals produces downward bias in the usual ordinary least squares estimates of the standard errors of the cross-section regression slopes.

To improve the precision of estimated betas, researchers such as Blume (1970), Friend and Blume (1970) and Black, Jensen and Scholes (1972) work with portfolios, rather than individual securities. Since expected returns and market betas combine in the same way in portfolios, if the CAPM explains security returns it also explains portfolio returns.<sup>4</sup> Estimates of beta for diversified portfolios are more precise than estimates for individual securities. Thus, using portfolios in cross-section regressions of average returns on betas reduces the critical errors in variables problem. Grouping, however, shrinks the range of betas and reduces statistical power. To mitigate this problem, researchers sort securities on beta when forming portfolios; the first portfolio contains securities with the lowest betas, and so on, up to the last portfolio with the highest beta assets. This sorting procedure is now standard in empirical tests.

Fama and MacBeth (1973) propose a method for addressing the inference problem caused by correlation of the residuals in cross-section regressions. Instead of estimating a single cross-section regression of average monthly returns on betas, they estimate month-by-month cross-section regressions of monthly returns on betas. The times-series means of the monthly slopes and intercepts, along with the standard errors of the means, are then used to test whether the average premium for beta is positive and whether the average return on assets uncorrelated with the market is equal to the average risk-free interest rate. In this approach, the standard errors of the average intercept and slope are determined by the month-to-month variation in the regression coefficients, which fully captures the effects of residual correlation on variation in the regression coefficients, but sidesteps the problem of actually estimating the correlations. The residual correlations are, in effect, captured via repeated sampling of the regression coefficients. This approach also becomes standard in the literature.

Jensen (1968) was the first to note that the Sharpe-Lintner version of the

<sup>4</sup> Formally, if  $x_{ip}$ , i = 1, ..., N, are the weights for assets in some portfolio p, the expected return and market beta for the portfolio are related to the expected returns and betas of assets as

$$E(R_p) = \sum_{i=1}^{N} x_{ip} E(R_i)$$
, and  $\beta_{pM} = \sum_{i=1}^{N} x_{ip} \beta_{pM}$ .

Thus, the CAPM relation between expected return and beta,

$$E(R_i) = E(R_f) + [E(R_M) - E(R_f)]\beta_{iM},$$

holds when asset *i* is a portfolio, as well as when *i* is an individual security.

relation between expected return and market beta also implies a time-series regression test. The Sharpe-Lintner CAPM says that the expected value of an asset's excess return (the asset's return minus the risk-free interest rate,  $R_{it} - R_{fl}$ ) is completely explained by its expected CAPM risk premium (its beta times the expected value of  $R_{Mt} - R_{fl}$ ). This implies that "Jensen's alpha," the intercept term in the time-series regression,

(Time-Series Regression)  $R_{it} - R_{ft} = \alpha_i + \beta_{iM}(R_{Mt} - R_{ft}) + \varepsilon_{it}$ ,

is zero for each asset.

The early tests firmly reject the Sharpe-Lintner version of the CAPM. There is a positive relation between beta and average return, but it is too "flat." Recall that, in cross-section regressions, the Sharpe-Lintner model predicts that the intercept is the risk-free rate and the coefficient on beta is the expected market return in excess of the risk-free rate,  $E(R_M) - R_f$ . The regressions consistently find that the intercept is greater than the average risk-free rate (typically proxied as the return on a one-month Treasury bill), and the coefficient on beta is less than the average excess market return (proxied as the average return on a portfolio of U.S. common stocks minus the Treasury bill rate). This is true in the early tests, such as Douglas (1968), Black, Jensen and Scholes (1972), Miller and Scholes (1972), Blume and Friend (1973) and Fama and MacBeth (1973), as well as in more recent crosssection regression tests, like Fama and French (1992).

The evidence that the relation between beta and average return is too flat is confirmed in time-series tests, such as Friend and Blume (1970), Black, Jensen and Scholes (1972) and Stambaugh (1982). The intercepts in time-series regressions of excess asset returns on the excess market return are positive for assets with low betas and negative for assets with high betas.

Figure 2 provides an updated example of the evidence. In December of each year, we estimate a preranking beta for every NYSE (1928–2003), AMEX (1963–2003) and NASDAQ (1972–2003) stock in the CRSP (Center for Research in Security Prices of the University of Chicago) database, using two to five years (as available) of prior monthly returns.<sup>5</sup> We then form ten value-weight portfolios based on these preranking betas and compute their returns for the next twelve months. We repeat this process for each year from 1928 to 2003. The result is 912 monthly returns on ten beta-sorted portfolios. Figure 2 plots each portfolio's average return against its postranking beta, estimated by regressing its monthly returns for 1928–2003 on the return on the CRSP value-weight portfolio of U.S. common stocks.

The Sharpe-Lintner CAPM predicts that the portfolios plot along a straight

<sup>&</sup>lt;sup>5</sup> To be included in the sample for year t, a security must have market equity data (price times shares outstanding) for December of t - 1, and CRSP must classify it as ordinary common equity. Thus, we exclude securities such as American Depository Receipts (ADRs) and Real Estate Investment Trusts (REITs).

### Figure 2

Average Annualized Monthly Return versus Beta for Value Weight Portfolios Formed on Prior Beta, 1928–2003



line, with an intercept equal to the risk-free rate,  $R_f$ , and a slope equal to the expected excess return on the market,  $E(R_M) - R_f$ . We use the average one-month Treasury bill rate and the average excess CRSP market return for 1928–2003 to estimate the predicted line in Figure 2. Confirming earlier evidence, the relation between beta and average return for the ten portfolios is much flatter than the Sharpe-Lintner CAPM predicts. The returns on the low beta portfolios are too high, and the returns on the high beta portfolios are too low. For example, the predicted return on the portfolio with the lowest beta is 8.3 percent per year; the actual return is 11.1 percent. The predicted return on the portfolio with the highest beta is 16.8 percent per year; the actual is 13.7 percent.

Although the observed premium per unit of beta is lower than the Sharpe-Lintner model predicts, the relation between average return and beta in Figure 2 is roughly linear. This is consistent with the Black version of the CAPM, which predicts only that the beta premium is positive. Even this less restrictive model, however, eventually succumbs to the data.

### **Testing Whether Market Betas Explain Expected Returns**

The Sharpe-Lintner and Black versions of the CAPM share the prediction that the market portfolio is mean-variance-efficient. This implies that differences in expected return across securities and portfolios are entirely explained by differences in market beta; other variables should add nothing to the explanation of expected return. This prediction plays a prominent role in tests of the CAPM. In the early work, the weapon of choice is cross-section regressions.

In the framework of Fama and MacBeth (1973), one simply adds predetermined explanatory variables to the month-by-month cross-section regressions of

returns on beta. If all differences in expected return are explained by beta, the average slopes on the additional variables should not be reliably different from zero. Clearly, the trick in the cross-section regression approach is to choose specific additional variables likely to expose any problems of the CAPM prediction that, because the market portfolio is efficient, market betas suffice to explain expected asset returns.

For example, in Fama and MacBeth (1973) the additional variables are squared market betas (to test the prediction that the relation between expected return and beta is linear) and residual variances from regressions of returns on the market return (to test the prediction that market beta is the only measure of risk needed to explain expected returns). These variables do not add to the explanation of average returns provided by beta. Thus, the results of Fama and MacBeth (1973) are consistent with the hypothesis that their market proxy—an equal-weight portfolio of NYSE stocks—is on the minimum variance frontier.

The hypothesis that market betas completely explain expected returns can also be tested using time-series regressions. In the time-series regression described above (the excess return on asset *i* regressed on the excess market return), the intercept is the difference between the asset's average excess return and the excess return predicted by the Sharpe-Lintner model, that is, beta times the average excess market return. If the model holds, there is no way to group assets into portfolios whose intercepts are reliably different from zero. For example, the intercepts for a portfolio of stocks with high ratios of earnings to price and a portfolio of stocks with low earning-price ratios should both be zero. Thus, to test the hypothesis that market betas suffice to explain expected returns, one estimates the time-series regression for a set of assets (or portfolios) and then jointly tests the vector of regression intercepts against zero. The trick in this approach is to choose the left-hand-side assets (or portfolios) in a way likely to expose any shortcoming of the CAPM prediction that market betas suffice to explain expected asset returns.

In early applications, researchers use a variety of tests to determine whether the intercepts in a set of time-series regressions are all zero. The tests have the same asymptotic properties, but there is controversy about which has the best small sample properties. Gibbons, Ross and Shanken (1989) settle the debate by providing an *F*-test on the intercepts that has exact small-sample properties. They also show that the test has a simple economic interpretation. In effect, the test constructs a candidate for the tangency portfolio T in Figure 1 by optimally combining the market proxy and the left-hand-side assets of the time-series regressions. The estimator then tests whether the efficient set provided by the combination of this tangency portfolio and the risk-free asset is reliably superior to the one obtained by combining the risk-free asset with the market proxy alone. In other words, the Gibbons, Ross and Shanken statistic tests whether the market proxy is the tangency portfolio in the set of portfolios that can be constructed by combining the market portfolio with the specific assets used as dependent variables in the time-series regressions.

Enlightened by this insight of Gibbons, Ross and Shanken (1989), one can see

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a similar interpretation of the cross-section regression test of whether market betas suffice to explain expected returns. In this case, the test is whether the additional explanatory variables in a cross-section regression identify patterns in the returns on the left-hand-side assets that are not explained by the assets' market betas. This amounts to testing whether the market proxy is on the minimum variance frontier that can be constructed using the market proxy and the left-hand-side assets included in the tests.

An important lesson from this discussion is that time-series and cross-section regressions do not, strictly speaking, test the CAPM. What is literally tested is whether a specific proxy for the market portfolio (typically a portfolio of U.S. common stocks) is efficient in the set of portfolios that can be constructed from it and the left-hand-side assets used in the test. One might conclude from this that the CAPM has never been tested, and prospects for testing it are not good because 1) the set of left-hand-side assets does not include all marketable assets, and 2) data for the true market portfolio of all assets are likely beyond reach (Roll, 1977; more on this later). But this criticism can be leveled at tests of any economic model when the tests are less than exhaustive or when they use proxies for the variables called for by the model.

The bottom line from the early cross-section regression tests of the CAPM, such as Fama and MacBeth (1973), and the early time-series regression tests, like Gibbons (1982) and Stambaugh (1982), is that standard market proxies seem to be on the minimum variance frontier. That is, the central predictions of the Black version of the CAPM, that market betas suffice to explain expected returns and that the risk premium for beta is positive, seem to hold. But the more specific prediction of the Sharpe-Lintner CAPM that the premium per unit of beta is the expected market return minus the risk-free interest rate is consistently rejected.

The success of the Black version of the CAPM in early tests produced a consensus that the model is a good description of expected returns. These early results, coupled with the model's simplicity and intuitive appeal, pushed the CAPM to the forefront of finance.

### **Recent Tests**

Starting in the late 1970s, empirical work appears that challenges even the Black version of the CAPM. Specifically, evidence mounts that much of the variation in expected return is unrelated to market beta.

The first blow is Basu's (1977) evidence that when common stocks are sorted on earnings-price ratios, future returns on high E/P stocks are higher than predicted by the CAPM. Banz (1981) documents a size effect: when stocks are sorted on market capitalization (price times shares outstanding), average returns on small stocks are higher than predicted by the CAPM. Bhandari (1988) finds that high debt-equity ratios (book value of debt over the market value of equity, a measure of leverage) are associated with returns that are too high relative to their market betas.

Finally, Statman (1980) and Rosenberg, Reid and Lanstein (1985) document that stocks with high book-to-market equity ratios (B/M, the ratio of the book value of a common stock to its market value) have high average returns that are not captured by their betas.

There is a theme in the contradictions of the CAPM summarized above. Ratios involving stock prices have information about expected returns missed by market betas. On reflection, this is not surprising. A stock's price depends not only on the expected cash flows it will provide, but also on the expected returns that discount expected cash flows back to the present. Thus, in principle, the cross-section of prices has information about the cross-section of expected returns. (A high expected return implies a high discount rate and a low price.) The cross-section of stock prices is, however, arbitrarily affected by differences in scale (or units). But with a judicious choice of scaling variable X, the ratio X/P can reveal differences in the cross-section of expected returns of expected returns. Such ratios are thus prime candidates to expose shortcomings of asset pricing models—in the case of the CAPM, shortcomings of the prediction that market betas suffice to explain expected returns (Ball, 1978). The contradictions of the CAPM summarized above suggest that earnings-price, debt-equity and book-to-market ratios indeed play this role.

Fama and French (1992) update and synthesize the evidence on the empirical failures of the CAPM. Using the cross-section regression approach, they confirm that size, earnings-price, debt-equity and book-to-market ratios add to the explanation of expected stock returns provided by market beta. Fama and French (1996) reach the same conclusion using the time-series regression approach applied to portfolios of stocks sorted on price ratios. They also find that different price ratios have much the same information about expected returns. This is not surprising given that price is the common driving force in the price ratios, and the numerators are just scaling variables used to extract the information in price about expected returns.

Fama and French (1992) also confirm the evidence (Reinganum, 1981; Stambaugh, 1982; Lakonishok and Shapiro, 1986) that the relation between average return and beta for common stocks is even flatter after the sample periods used in the early empirical work on the CAPM. The estimate of the beta premium is, however, clouded by statistical uncertainty (a large standard error). Kothari, Shanken and Sloan (1995) try to resuscitate the Sharpe-Lintner CAPM by arguing that the weak relation between average return and beta is just a chance result. But the strong evidence that other variables capture variation in expected return missed by beta makes this argument irrelevant. If betas do not suffice to explain expected returns, the market portfolio is not efficient, and the CAPM is dead in its tracks. Evidence on the size of the market premium can neither save the model nor further doom it.

The synthesis of the evidence on the empirical problems of the CAPM provided by Fama and French (1992) serves as a catalyst, marking the point when it is generally acknowledged that the CAPM has potentially fatal problems. Research then turns to explanations.

One possibility is that the CAPM's problems are spurious, the result of data dredging—publication-hungry researchers scouring the data and unearthing contradictions that occur in specific samples as a result of chance. A standard response to this concern is to test for similar findings in other samples. Chan, Hamao and Lakonishok (1991) find a strong relation between book-to-market equity (B/M) and average return for Japanese stocks. Capaul, Rowley and Sharpe (1993) observe a similar B/M effect in four European stock markets and in Japan. Fama and French (1998) find that the price ratios that produce problems for the CAPM in U.S. data show up in the same way in the stock returns of twelve non-U.S. major markets, and they are present in emerging market returns. This evidence suggests that the contradictions of the CAPM associated with price ratios are not sample specific.

### **Explanations: Irrational Pricing or Risk**

Among those who conclude that the empirical failures of the CAPM are fatal, two stories emerge. On one side are the behavioralists. Their view is based on evidence that stocks with high ratios of book value to market price are typically firms that have fallen on bad times, while low B/M is associated with growth firms (Lakonishok, Shleifer and Vishny, 1994; Fama and French, 1995). The behavioralists argue that sorting firms on book-to-market ratios exposes investor overreaction to good and bad times. Investors overextrapolate past performance, resulting in stock prices that are too high for growth (low B/M) firms and too low for distressed (high B/M, so-called value) firms. When the overreaction is eventually corrected, the result is high returns for value stocks and low returns for growth stocks. Proponents of this view include DeBondt and Thaler (1987), Lakonishok, Shleifer and Vishny (1994) and Haugen (1995).

The second story for explaining the empirical contradictions of the CAPM is that they point to the need for a more complicated asset pricing model. The CAPM is based on many unrealistic assumptions. For example, the assumption that investors care only about the mean and variance of one-period portfolio returns is extreme. It is reasonable that investors also care about how their portfolio return covaries with labor income and future investment opportunities, so a portfolio's return variance misses important dimensions of risk. If so, market beta is not a complete description of an asset's risk, and we should not be surprised to find that differences in expected return are not completely explained by differences in beta. In this view, the search should turn to asset pricing models that do a better job explaining average returns.

Merton's (1973) intertemporal capital asset pricing model (ICAPM) is a natural extension of the CAPM. The ICAPM begins with a different assumption about investor objectives. In the CAPM, investors care only about the wealth their portfolio produces at the end of the current period. In the ICAPM, investors are concerned not only with their end-of-period payoff, but also with the opportunities

they will have to consume or invest the payoff. Thus, when choosing a portfolio at time t - 1, ICAPM investors consider how their wealth at t might vary with future *state variables*, including labor income, the prices of consumption goods and the nature of portfolio opportunities at t, and expectations about the labor income, consumption and investment opportunities to be available after t.

Like CAPM investors, ICAPM investors prefer high expected return and low return variance. But ICAPM investors are also concerned with the covariances of portfolio returns with state variables. As a result, optimal portfolios are "multifactor efficient," which means they have the largest possible expected returns, given their return variances and the covariances of their returns with the relevant state variables.

Fama (1996) shows that the ICAPM generalizes the logic of the CAPM. That is, if there is risk-free borrowing and lending or if short sales of risky assets are allowed, market clearing prices imply that the market portfolio is multifactor efficient. Moreover, multifactor efficiency implies a relation between expected return and beta risks, but it requires additional betas, along with a market beta, to explain expected returns.

An ideal implementation of the ICAPM would specify the state variables that affect expected returns. Fama and French (1993) take a more indirect approach, perhaps more in the spirit of Ross's (1976) arbitrage pricing theory. They argue that though size and book-to-market equity are not themselves state variables, the higher average returns on small stocks and high book-to-market stocks reflect unidentified state variables that produce undiversifiable risks (covariances) in returns that are not captured by the market return and are priced separately from market betas. In support of this claim, they show that the returns on the stocks of small firms covary more with one another than with returns on the stocks of large firms, and returns on high book-to-market (value) stocks covary more with one another than with returns on low book-to-market (growth) stocks. Fama and French (1995) show that there are similar size and book-to-market patterns in the covariation of fundamentals like earnings and sales.

Based on this evidence, Fama and French (1993, 1996) propose a three-factor model for expected returns,

(Three-Factor Model)  $E(R_{it}) - R_{ft} = \beta_{iM}[E(R_{Mt}) - R_{ft}]$ 

 $+ \beta_{is}E(SMB_t) + \beta_{ih}E(HML_t).$ 

In this equation,  $SMB_t$  (small minus big) is the difference between the returns on diversified portfolios of small and big stocks,  $HML_t$  (high minus low) is the difference between the returns on diversified portfolios of high and low B/M stocks, and the betas are slopes in the multiple regression of  $R_{it} - R_{ft}$  on  $R_{Mt} - R_{ft}$ ,  $SMB_t$  and  $HML_t$ .

For perspective, the average value of the market premium  $R_{Mt} - R_{ft}$  for 1927–2003 is 8.3 percent per year, which is 3.5 standard errors from zero. The

average values of  $SMB_t$ , and  $HML_t$  are 3.6 percent and 5.0 percent per year, and they are 2.1 and 3.1 standard errors from zero. All three premiums are volatile, with annual standard deviations of 21.0 percent ( $R_{Mt} - R_{ft}$ ), 14.6 percent ( $SMB_t$ ) and 14.2 percent ( $HML_t$ ) per year. Although the average values of the premiums are large, high volatility implies substantial uncertainty about the true expected premiums.

One implication of the expected return equation of the three-factor model is that the intercept  $\alpha_i$  in the time-series regression,

$$R_{it} - R_{ft} = \alpha_i + \beta_{iM}(R_{Mt} - R_{ft}) + \beta_{is}SMB_t + \beta_{ih}HML_t + \varepsilon_{it},$$

is zero for all assets *i*. Using this criterion, Fama and French (1993, 1996) find that the model captures much of the variation in average return for portfolios formed on size, book-to-market equity and other price ratios that cause problems for the CAPM. Fama and French (1998) show that an international version of the model performs better than an international CAPM in describing average returns on portfolios formed on scaled price variables for stocks in 13 major markets.

The three-factor model is now widely used in empirical research that requires a model of expected returns. Estimates of  $\alpha_i$  from the time-series regression above are used to calibrate how rapidly stock prices respond to new information (for example, Loughran and Ritter, 1995; Mitchell and Stafford, 2000). They are also used to measure the special information of portfolio managers, for example, in Carhart's (1997) study of mutual fund performance. Among practitioners like Ibbotson Associates, the model is offered as an alternative to the CAPM for estimating the cost of equity capital.

From a theoretical perspective, the main shortcoming of the three-factor model is its empirical motivation. The small-minus-big (SMB) and high-minus-low (HML) explanatory returns are not motivated by predictions about state variables of concern to investors. Instead they are brute force constructs meant to capture the patterns uncovered by previous work on how average stock returns vary with size and the book-to-market equity ratio.

But this concern is not fatal. The ICAPM does not require that the additional portfolios used along with the market portfolio to explain expected returns "mimic" the relevant state variables. In both the ICAPM and the arbitrage pricing theory, it suffices that the additional portfolios are well diversified (in the terminology of Fama, 1996, they are multifactor minimum variance) and that they are sufficiently different from the market portfolio to capture covariation in returns and variation in expected returns missed by the market portfolio. Thus, adding diversified portfolios that capture covariation in returns and variation in average returns left unexplained by the market is in the spirit of both the ICAPM and the Ross's arbitrage pricing theory.

The behavioralists are not impressed by the evidence for a risk-based explanation of the failures of the CAPM. They typically concede that the three-factor model captures covariation in returns missed by the market return and that it picks

up much of the size and value effects in average returns left unexplained by the CAPM. But their view is that the average return premium associated with the model's book-to-market factor—which does the heavy lifting in the improvements to the CAPM—is itself the result of investor overreaction that happens to be correlated across firms in a way that just looks like a risk story. In short, in the behavioral view, the market tries to set CAPM prices, and violations of the CAPM are due to mispricing.

The conflict between the behavioral irrational pricing story and the rational risk story for the empirical failures of the CAPM leaves us at a timeworn impasse. Fama (1970) emphasizes that the hypothesis that prices properly reflect available information must be tested in the context of a model of expected returns, like the CAPM. Intuitively, to test whether prices are rational, one must take a stand on what the market is trying to do in setting prices—that is, what is risk and what is the relation between expected return and risk? When tests reject the CAPM, one cannot say whether the problem is its assumption that prices are rational (the behavioral view) or violations of other assumptions that are also necessary to produce the CAPM (our position).

Fortunately, for some applications, the way one uses the three-factor model does not depend on one's view about whether its average return premiums are the rational result of underlying state variable risks, the result of irrational investor behavior or sample specific results of chance. For example, when measuring the response of stock prices to new information or when evaluating the performance of managed portfolios, one wants to account for known patterns in returns and average returns for the period examined, whatever their source. Similarly, when estimating the cost of equity capital, one might be unconcerned with whether expected return premiums are rational or irrational since they are in either case part of the opportunity cost of equity capital (Stein, 1996). But the cost of capital is forward looking, so if the premiums are sample specific they are irrelevant.

The three-factor model is hardly a panacea. Its most serious problem is the momentum effect of Jegadeesh and Titman (1993). Stocks that do well relative to the market over the last three to twelve months tend to continue to do well for the next few months, and stocks that do poorly continue to do poorly. This momentum effect is distinct from the value effect captured by book-to-market equity and other price ratios. Moreover, the momentum effect is left unexplained by the three-factor model, as well as by the CAPM. Following Carhart (1997), one response is to add a momentum factor (the difference between the returns on diversified portfolios of short-term winners and losers) to the three-factor model. This step is again legitimate in applications where the goal is to abstract from known patterns in average returns to uncover information-specific or manager-specific effects. But since the momentum effect is short-lived, it is largely irrelevant for estimates of the cost of equity capital.

Another strand of research points to problems in both the three-factor model and the CAPM. Frankel and Lee (1998), Dechow, Hutton and Sloan (1999), Piotroski (2000) and others show that in portfolios formed on price ratios like The Capital Asset Pricing Model: Theory and Evidence 41

book-to-market equity, stocks with higher expected cash flows have higher average returns that are not captured by the three-factor model or the CAPM. The authors interpret their results as evidence that stock prices are irrational, in the sense that they do not reflect available information about expected profitability.

In truth, however, one can't tell whether the problem is bad pricing or a bad asset pricing model. A stock's price can always be expressed as the present value of expected future cash flows discounted at the expected return on the stock (Campbell and Shiller, 1989; Vuolteenaho, 2002). It follows that if two stocks have the same price, the one with higher expected cash flows must have a higher expected return. This holds true whether pricing is rational or irrational. Thus, when one observes a positive relation between expected cash flows and expected returns that is left unexplained by the CAPM or the three-factor model, one can't tell whether it is the result of irrational pricing or a misspecified asset pricing model.

### The Market Proxy Problem

Roll (1977) argues that the CAPM has never been tested and probably never will be. The problem is that the market portfolio at the heart of the model is theoretically and empirically elusive. It is not theoretically clear which assets (for example, human capital) can legitimately be excluded from the market portfolio, and data availability substantially limits the assets that are included. As a result, tests of the CAPM are forced to use proxies for the market portfolio, in effect testing whether the proxies are on the minimum variance frontier. Roll argues that because the tests use proxies, not the true market portfolio, we learn nothing about the CAPM.

We are more pragmatic. The relation between expected return and market beta of the CAPM is just the minimum variance condition that holds in any efficient portfolio, applied to the market portfolio. Thus, if we can find a market proxy that is on the minimum variance frontier, it can be used to describe differences in expected returns, and we would be happy to use it for this purpose. The strong rejections of the CAPM described above, however, say that researchers have not uncovered a reasonable market proxy that is close to the minimum variance frontier. If researchers are constrained to reasonable proxies, we doubt they ever will.

Our pessimism is fueled by several empirical results. Stambaugh (1982) tests the CAPM using a range of market portfolios that include, in addition to U.S. common stocks, corporate and government bonds, preferred stocks, real estate and other consumer durables. He finds that tests of the CAPM are not sensitive to expanding the market proxy beyond common stocks, basically because the volatility of expanded market returns is dominated by the volatility of stock returns.

One need not be convinced by Stambaugh's (1982) results since his market proxies are limited to U.S. assets. If international capital markets are open and asset prices conform to an international version of the CAPM, the market portfolio

should include international assets. Fama and French (1998) find, however, that betas for a global stock market portfolio cannot explain the high average returns observed around the world on stocks with high book-to-market or high earnings-price ratios.

A major problem for the CAPM is that portfolios formed by sorting stocks on price ratios produce a wide range of average returns, but the average returns are not positively related to market betas (Lakonishok, Shleifer and Vishny, 1994; Fama and French, 1996, 1998). The problem is illustrated in Figure 3, which shows average returns and betas (calculated with respect to the CRSP value-weight portfolio of NYSE, AMEX and NASDAQ stocks) for July 1963 to December 2003 for ten portfolios of U.S. stocks formed annually on sorted values of the book-to-market equity ratio (B/M).<sup>6</sup>

Average returns on the B/M portfolios increase almost monotonically, from 10.1 percent per year for the lowest B/M group (portfolio 1) to an impressive 16.7 percent for the highest (portfolio 10). But the positive relation between beta and average return predicted by the CAPM is notably absent. For example, the portfolio with the lowest book-to-market ratio has the highest beta but the lowest average return. The estimated beta for the portfolio with the highest book-tomarket ratio and the highest average return is only 0.98. With an average annualized value of the riskfree interest rate,  $R_{f}$ , of 5.8 percent and an average annualized market premium,  $R_M - R_f$ , of 11.3 percent, the Sharpe-Lintner CAPM predicts an average return of 11.8 percent for the lowest B/M portfolio and 11.2 percent for the highest, far from the observed values, 10.1 and 16.7 percent. For the Sharpe-Lintner model to "work" on these portfolios, their market betas must change dramatically, from 1.09 to 0.78 for the lowest B/M portfolio and from 0.98 to 1.98 for the highest. We judge it unlikely that alternative proxies for the market portfolio will produce betas and a market premium that can explain the average returns on these portfolios.

It is always possible that researchers will redeem the CAPM by finding a reasonable proxy for the market portfolio that is on the minimum variance frontier. We emphasize, however, that this possibility cannot be used to justify the way the CAPM is currently applied. The problem is that applications typically use the same

<sup>&</sup>lt;sup>6</sup> Stock return data are from CRSP, and book equity data are from Compustat and the Moody's Industrials, Transportation, Utilities and Financials manuals. Stocks are allocated to ten portfolios at the end of June of each year t (1963 to 2003) using the ratio of book equity for the fiscal year ending in calendar year t - 1, divided by market equity at the end of December of t - 1. Book equity is the book value of stockholders' equity, plus balance sheet deferred taxes and investment tax credit (if available), minus the book value of preferred stock. Depending on availability, we use the redemption, liquidation or par value (in that order) to estimate the book value of preferred stock. Stockholders' equity as the book value of common equity plus the par value of preferred stock or the book value of assets minus total liabilities (in that order). The portfolios for year t include NYSE (1963–2003), AMEX (1963–2003) and NASDAQ (1972–2003) stocks with positive book equity in t - 1 and market equity (from CRSP) for December of t - 1 and June of t. The portfolios exclude securities CRSP does not classify as ordinary common equity. The breakpoints for year t use only securities that are on the NYSE in June of year t.

### Figure 3

Average Annualized Monthly Return versus Beta for Value Weight Portfolios Formed on B/M, 1963–2003



market proxies, like the value-weight portfolio of U.S. stocks, that lead to rejections of the model in empirical tests. The contradictions of the CAPM observed when such proxies are used in tests of the model show up as bad estimates of expected returns in applications; for example, estimates of the cost of equity capital that are too low (relative to historical average returns) for small stocks and for stocks with high book-to-market equity ratios. In short, if a market proxy does not work in tests of the CAPM, it does not work in applications.

### Conclusions

The version of the CAPM developed by Sharpe (1964) and Lintner (1965) has never been an empirical success. In the early empirical work, the Black (1972) version of the model, which can accommodate a flatter tradeoff of average return for market beta, has some success. But in the late 1970s, research begins to uncover variables like size, various price ratios and momentum that add to the explanation of average returns provided by beta. The problems are serious enough to invalidate most applications of the CAPM.

For example, finance textbooks often recommend using the Sharpe-Lintner CAPM risk-return relation to estimate the cost of equity capital. The prescription is to estimate a stock's market beta and combine it with the risk-free interest rate and the average market risk premium to produce an estimate of the cost of equity. The typical market portfolio in these exercises includes just U.S. common stocks. But empirical work, old and new, tells us that the relation between beta and average return is flatter than predicted by the Sharpe-Lintner version of the CAPM. As a
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result, CAPM estimates of the cost of equity for high beta stocks are too high (relative to historical average returns) and estimates for low beta stocks are too low (Friend and Blume, 1970). Similarly, if the high average returns on value stocks (with high book-to-market ratios) imply high expected returns, CAPM cost of equity estimates for such stocks are too low.<sup>7</sup>

The CAPM is also often used to measure the performance of mutual funds and other managed portfolios. The approach, dating to Jensen (1968), is to estimate the CAPM time-series regression for a portfolio and use the intercept (Jensen's alpha) to measure abnormal performance. The problem is that, because of the empirical failings of the CAPM, even passively managed stock portfolios produce abnormal returns if their investment strategies involve tilts toward CAPM problems (Elton, Gruber, Das and Hlavka, 1993). For example, funds that concentrate on low beta stocks, small stocks or value stocks will tend to produce positive abnormal returns relative to the predictions of the Sharpe-Lintner CAPM, even when the fund managers have no special talent for picking winners.

The CAPM, like Markowitz's (1952, 1959) portfolio model on which it is built, is nevertheless a theoretical tour de force. We continue to teach the CAPM as an introduction to the fundamental concepts of portfolio theory and asset pricing, to be built on by more complicated models like Merton's (1973) ICAPM. But we also warn students that despite its seductive simplicity, the CAPM's empirical problems probably invalidate its use in applications.

• We gratefully acknowledge the comments of John Cochrane, George Constantinides, Richard Leftwich, Andrei Shleifer, René Stulz and Timothy Taylor.

<sup>&</sup>lt;sup>7</sup> The problems are compounded by the large standard errors of estimates of the market premium and of betas for individual stocks, which probably suffice to make CAPM estimates of the cost of equity rather meaningless, even if the CAPM holds (Fama and French, 1997; Pastor and Stambaugh, 1999). For example, using the U.S. Treasury bill rate as the risk-free interest rate and the CRSP value-weight portfolio of publicly traded U.S. common stocks, the average value of the equity premium  $R_{Mt} - R_{ft}$  for 1927–2003 is 8.3 percent per year, with a standard error of 2.4 percent. The two standard error range thus runs from 3.5 percent to 13.1 percent, which is sufficient to make most projects appear either profitable or unprofitable. This problem is, however, hardly special to the CAPM. For example, expected returns in all versions of Merton's (1973) ICAPM include a market beta and the expected market premium. Also, as noted earlier the expected values of the size and book-to-market premiums in the Fama-French three-factor model are also estimated with substantial error.

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U.S. Capital Markets Performance by Asset Class 1926–2022

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Roger G. Ibbotson

reinvested into the same asset class in the subsequent months of the year. The income return is thus used in the estimation of the equity risk premium because it represents the truly riskless portion of the return.

### Arithmetic vs. Geometric Mean

The equity risk premium data presented in this book are arithmetic average risk premiums as opposed to geometric average risk premiums. The arithmetic average equity risk premium can be demonstrated to be most appropriate when discounting future cash flows. For use as the expected equity risk premium in either the CAPM or the building-block approach, the arithmetic mean or the simple difference of the arithmetic means of stock market returns and riskless rates is the relevant number.

This is because both the CAPM and the building-block approach are additive models, in which the cost of capital is the sum of its parts. The geometric average is more appropriate for reporting past performance because it represents the compound average return.

### Appropriate Historical Period

The equity risk premium can be estimated using any historical time period. For the U.S., market data exist at least as far back as the late 1800s. Therefore, it is possible to estimate the equity risk premium using data that covers roughly the past 125 years.

Our equity risk premium covers 1926 to the present. The original data source for the time series comprising the equity risk premium is the Center for Research in Security Prices. CRSP chose to begin its analysis of market returns with 1926 for two main reasons. CRSP determined that 1926 was approximately when quality financial data became available. They also made a conscious effort to include the period of extreme market volatility from the late 1920s and early 1930s; 1926 was chosen because it includes one full business cycle of data before the market crash of 1929.

Implicit in using history to forecast the future is the assumption that investors' expectations for future outcomes conform to past results. This method assumes that the price of taking on risk changes only slowly, if at all, over time. This "future equals the past" assumption is most applicable to a random time-series variable. A time-series variable is random if its value in one period is independent of its value in other periods.

## Choosing an Appropriate Historical Period

The estimate of the equity risk premium depends on the length of the data series studied. A proper estimate of the equity risk premium requires a data series long enough to give a reliable average without being unduly influenced by very good and very poor short-term returns. When calculated using a long data series, the historical equity risk premium is relatively stable. Furthermore, because an average of the realized

equity risk premium is quite volatile when calculated using a short history, using a long series makes it less likely that the analyst can justify any number he or she wants. The magnitude of how shorter periods can affect the result will be explored later in this chapter.

Some analysts estimate the expected equity risk premium using a shorter, more recent period on the basis that recent events are more likely to be repeated in the near future; furthermore, they believe that the 1920s, 1930s, and 1940s contain too many unusual events. This view is suspect because all periods contain unusual events. Some of the most unusual events of the last 100 years took place quite recently, including the inflation of the late 1970s and early 1980s, the October 1987 stock market crash, the collapse of the high-yield bond market, the major contraction and consolidation of the thrift industry, the collapse of the Soviet Union, the development of the European Economic Community, the attacks of Sept. 11, 2001, the global financial crisis of 2008–2009, and most recently, the market crash in the first quarter of 2020 that was precipitated by the spread of the COVID-19 virus.

It is even difficult for economists to predict the economic environment of the future. For example, if one were analyzing the stock market in 1987 before the crash, it would be statistically improbable to predict the impending short-term volatility without considering the stock market crash and market volatility of the 1929–1931 period.

Without an appreciation of the 1920s and 1930s, no one would believe that such events could happen. The 97-year period starting with 1926 represents what can happen: It includes high and low returns, volatile and quiet markets, war and peace, inflation and deflation, and prosperity and depression. Restricting attention to a shorter historical period underestimates the amount of change that could occur in a long future period. Finally, because historical event-types (not specific events) tend to repeat themselves, long-run capital market return studies can reveal a great deal about the future. Investors probably expect unusual events to occur from time to time, and their return expectations reflect this.

### A Look at the Historical Results

It is interesting to look at the realized returns and realized equity risk premium in the context of the above discussion. Exhibit 10.10 shows the average stock market return and the average (arithmetic mean) realized long-horizon equity risk premium over various historical periods. The exhibit shows that using a longer historical period provides a more stable estimate of the equity risk premium. The reason is that any unique period will not be weighted heavily in an average covering a longer historical period. It better represents the probability of these unique events occurring over a long period of time.

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Large-Capitalization Stocks: Total Return From 1926 to 2022

Jan-Dec <sup>*</sup> 0.1162 0.3749	0.4361	-0.0842	-0.2490	-0.4334	-0.0819	0.5399	-0.0144	0.4767	0,3392	-0.3503	0.3112	-0.0041	-0.0978	-0.1159	0.2034	0.2590	0.1975	0.3644	-0.0807	0.0571	0.0550	0.1879	0.3171	0.2402	0.1837	-0.0099	0.5262	0.3156	0.0656	-0.1078
Year 1926	1928 1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Dec 0.0196	0.0049	0.0282	-0.0706	-0.1400	0.0565	0.0253	-0.0010	0.0394	-0.0029	-0.0459	0.0401	0.0270	0.0009	-0.0407	0.0549	0.0617	0.0374	0.0116	0.0457	0.0233	0.0346	0.0486	0.0513	0.0424	0.0382	0.0053	0.0534	0.0015	0.0370	-0.0395
0.0347	0.0721	-0.1246	-0.0089	-0.0798	-0.0417	0.1127	0.0942	0.0474	0.0134	-0.0866	-0.0273	-0.0398	-0.0316	-0.0284	-0.0021	-0.0654	0.0133	0.0396	-0.0027	-0.0175	-0.0961	0.0175	0.0169	0.0096	0.0571	0.0204	0.0909	0.0827	-0.0050	0.0231
Oct -0.0284	-0.0502 0.0168	-0.1973	-0.0855	0.0896	-0.1349	-0.0855	-0.0286	0.0777	0.0775	-0.0981	0.0776	-0.0123	0.0422	-0.0657	0.0678	-0.0108	0.0023	0.0322	-0.0060	0.0238	0.0710	0.0340	0.0093	-0.0103	0.0020	0.0540	-0.0167	-0.0284	0.0066	-0.0302
l.	0.0450 -	0.0476	0.1282	0.2973			-0.0033			~		0.1673	0.0123	-0.0068	00290	0.0763	-0.0008	0.0438	-0.0997	-0.0111	-0.0276	0.0263	0.0592	0.0013	-0.0176	0.0034	0.0851	0.0130	-0.0440	-0.0602
Aug 0.0248	0.0515	0.0803	0.0141 -	0.0187	0.3869			~	0.0151	-0.0483	-0.0226	-0.0648	0.0350	01000	0.0164	0.0171	0.0157	0.0641	-0.0674	-0.000	0.0158	0.0719	0.0443	0.0478	-0.0071	-0.0501-	-0.075	-0.0025	-0.0328	-0.0505
0.0479	0.0670	0.0141	0.047 I	CC20.0	0.3815	-0.0862	-0.1132	0.0850	0.0701	0 1045	0.0744	0 1 1 0 5	11200	0.0570	2000	0.0576	0,0102		001030	0.0281	0.0508	0.0650	0.0119	0.0711	11/00	0.000	0.0580	0.0677	0.630	0.0131
Jun 0.0457	0.0067	0.0385	0.114U			0.1338			0 0333	0.0504	0.2503	0.0612	710000	0.0570	0/CO.O	1770.0	C770.0	C+CO.0	1000.0-	-0.03/0	0.0054	0,0004	0.0548	0400-0-	00100	0.0430	-U.U.134	10000	0,0400	0.0004
May 0.0179	1	0.0197 -	-0.0362	- 0.0096	-0.12/96		CODT.0	00100	00545	10000	-0.0024	00000-0-	000000	-0.2289	0.0183	0.0/96	10100	2040.0	G610.0	0.0288	0.0014	0.08/9	0.70700	60500	-0.0299	0.0343	0.00//	0.0410	0.0000	0.0437
Apr 0.0253			,		- 0.0935 70010	. /AAT'O-	0.4700	1620.0-	0.0300		-0.0809	0.0077	-0.002/	-0.0024	-0.0612	-0.0400	0.0035	-0.0100	0.0902	0.0393	-0.0363	0.0292	-0.01/9	0.0486	0.0509	-0.0402	-0.0237	0160.0	0.0396	-0.004 0.0388
Mar	0.0087	0.1101	-0.0012	0.0812	-0.0675	- 2275	0.0353	0.0000	00000-	0.0200	-0.00//	-0.248/	-0.1339	0.0124	0.0071	-0.0652	0.0545	0.0195	-0.0441	0.0480	-0.0149	0.0793	0.0328	0.0070	-0.0156	0.0503	-0.0212	0.0325	-0.0030	0.0/10
Feb	7 0	-0.0125	-0.0019	0.0259	0.1193	0.0570	-0.1772	-0.0322	-0.0341	0.0224	0.0191	0.0674	0.0390	0.0133	-0.0060	-0.0159	0.0583	0.0042	0.0683	-0.0641	-0.0077	-0.0388	-0.0296	0.0199	0.0157	-0.0282	-0.0106	0.0111	0.0098	0.0413 -0.0264
L.	-0.0193			0.0639	0.0502	-0.0271	0.0087	0.1069	-0.0411	0.06/0	0.0390	0.0152	-0.0674							0.0714	0.0255	-0.0379	0.0039	0.0197	0.0637	0.0181	-0.0049	0.0536	0.0197	-0.0347 -0.0401
Year	1926 1927 -	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956 1957

Appendix A

Appendix A-1 Large-Capitalization Stocks: Total Return From 1926 to 2022

Dec 0.0535 0.0479 0.0046 0.0153 0.0153 0.0163 0.0165 0.0106 0.0106 0.0142 0.0288 0.0142 0.0193 0.0193 0.0193 0.0761 0.0256 0.0193 0.0256 0.0173 0.0256 0.0173 0.0256 0.0173 0.0256 0.0173 0.0256 0.0173 0.0263
Nov 0.0186 0.0186 0.0447 0.1086 0.0445 0.0447 0.0095 0.0095 0.0095 0.0095 0.0095 0.0095 0.0095 0.0041 0.0215 0.0488 0.0243 0.0413 0.0215 0.0413 0.0215 0.0413 0.0215 0.0413 0.0215 0.0413 0.0215 0.0413 0.0213 0.0413 0.0213 0.0413 0.0213 0.0413 0.0213 0.0413 0.0213 0.0413 0.0213 0.0413 0.0213 0.0413 0.0213 0.0413 0.0213 0.0413 0.0213 0.0413 0.0215 0.02282 0.0005 0.02282 0.0005 0.02282 0.0005 00
<b>Oct</b> 0.0270 0.0128 0.0007 0.0298 0.0064 0.0289 0.0459 0.0459 0.0459 0.0459 0.0459 0.0459 0.0459 0.0461 0.0118 0.0017 0.01161 0.01186 0.00186 0.01161 0.01280 0.01280 0.01280 0.01280 0.00087 0.00077 0.00087 0.00077 0.00087 0.000777 0.00077777777
Sep 0.0501 0.0501 0.0501 0.0465 0.0344 0.0345 0.0334 0.0334 0.0334 0.03342 0.03342 0.03342 0.03342 0.0443 0.0043 0.0043 0.0043 0.0043 0.0043 0.0043 0.0043 0.0043 0.0043 0.0043 0.0043 0.0043 0.0043 0.0015 0.0043 0.0016 0.0043 0.0016 0.00258 0.0016 0.00312 0.0016 0.00216 0
Aug 0.0176 0.01176 0.02317 0.02317 0.02313 0.02313 0.02313 0.02313 0.02313 0.02313 0.0272 0.0725 0.0725 0.0725 0.0725 0.0725 0.0725 0.0331 0.0164 0.0172 0.03363 0.0373 0.0101 0.01104 0.01101 0.0172 0.01104 0.01101 0.0772 0.01104 0.01104 0.01104 0.01104 0.01104 0.01104
Jul 0.0449 0.0342 0.0353 0.0342 0.0552 0.0195 0.0120 0.0146 0.0120 0.0146 0.0176 0.0176 0.0176 0.0178 0.0178 0.0178 0.0124 0.0124 0.0124 0.0124 0.0124 0.0124 0.0124 0.0124 0.0126 0.01295 0.00155 0.00155 0.00015 0.000015 0.00012 0.00015 0.000015 0.000015 0.000005 0.000005 0.000005 0.000000000
Jun Jun 0.0279 0.0021 0.0018 0.0188 0.0190 0.0198 0.0196 0.0194 0.0194 0.0194 0.0194 0.0194 0.0194 0.0194 0.0193 0.0477 0.0477 0.0443 0.0443 0.04435 0.04435 0.04435 0.04435 0.04435 0.04435 0.04355 0.0169 0.0169 0.0169 0.0169
May 0.0212 0.02140 0.0239 0.0193 0.0193 0.0193 0.0161 0.0197 0.0161 0.0197 0.0161 0.0111 0.0163 0.0026 0.00301 0.0111 0.0116 0.00111 0.00161 0.00111 0.00111 0.00111 0.00111 0.00515 0.0026 0.00515 0.00515 0.00517 0.0515 0.00517 0.00516 0.00517 0.00516 0.00517 0.00516 0.00517 0.00518 0.00518 0.00518 0.00518 0.00518 0.00518 0.00518 0.00518 0.00518 0.00518
Apr 0.0337 0.00161 0.0051 0.00501 0.0075 0.0075 0.0356 0.0359 0.0437 0.0875 0.0389 0.0239 0.0239 0.0383 0.0383 0.0389 0.0239 0.00510 0.0062 0.0078 0.0062 0.0062 0.0062 0.0062 0.0062 0.0062 0.0062 0.0062 0.0062 0.0062 0.0063 0.0065 0.00550 0.00550 0.005500000000
Mar 0.0328 0.0020 0.0123 0.0020 0.0153 0.01535 0.0110 0.03359 0.0110 0.0337 0.0337 0.0337 0.0337 0.0337 0.0359 0.0173 0.0596 0.0558 0.0173 0.0558 0.0173 0.0558 0.0173 0.0558 0.0173 0.0558 0.0173 0.0558 0.0173 0.0558 0.0173 0.0558 0.0173 0.0558 0.0173 0.0558 0.0173 0.0558 0.0173 0.0558 0.0173 0.0558 0.0173 0.0558 0.0173 0.0558 0.0173 0.0558 0.0173 0.0558 0.0173 0.0259 0.0173 0.0259 0.0173 0.0258 0.007 0.0258 0.0173 0.0258 0.0173 0.0258 0.0173 0.0258 0.0173 0.0258 0.0173 0.0258 0.007 0.0258 0.0173 0.0258 0.007 0.0258 0.0173 0.0258 0.0173 0.0258 0.0173 0.0258 0.007 0.0258 0.0173 0.0258 0.0173 0.0258 0.0173 0.0258 0.0173 0.0258 0.0173 0.0258 0.0173 0.0258 0.0173 0.0258 0.0173 0.0258 0.0173 0.0258 0.0173 0.0258 0.007 0.0238 0.0173 0.0258 0.0173 0.0258 0.007 0.0238 0.0173 0.0258 0.023 0.0238 0.0173 0.0238 0.0173 0.0238 0.0173 0.0238 0.0173 0.0238 0.0173 0.0238 0.0173 0.0238 0.0173 0.0238 0.0173 0.0238 0.007 0.0238 0.007 0.0238 0.007 0.0238 0.007 0.0238 0.007 0.0238 0.007 0.0238 0.007 0.0238 0.007 0.0238 0.007 0.0238 0.007 0.0238 0.007 0.0238 0.007 0.0238 0.007 0.0238 0.007 0.0238 0.007 0.00
Feb 0.0141 0.0049 0.0147 0.00319 0.0147 0.0319 0.0147 0.0258 0.0131 0.0072 0.0072 0.00518 0.0177 0.0558 0.0177 0.0558 0.0174 0.0172
Jan 0.0445 0.0053 0.0700 0.0645 0.0506 0.0506 0.0345 0.0798 0.0738 0.0425 0.0732 0.0425 0.0779 0.0443 0.0432 0.0443 0.0443 0.0443 0.0443 0.0443 0.0443 0.0443 0.0443 0.0443 0.0443 0.0443 0.0443 0.0443 0.0443 0.0473 0.0473 0.0473 0.0473 0.0779 0.0056 0.1347 0.0056
Year 1958 1959 1960 1963 1963 1963 1965 1965 1965 1973 1973 1974 1972 1974 1972 1972 1973 1973 1973 1978 1978 1978 1978 1980 1983 1983 1986 1987 1988 1987

Jan-Dec 0.4336 0.1196 0.0047 0.2689 0.2689 0.2280 0.1648 0.1245 0.1245 0.1265 0.1398 0.1106 0.1398 0.1106 0.1393 0.1393 0.1430 0.1386 0.1430 0.1430 0.1430 0.1430 0.1430 0.1461 0.3723 0.2393 0.2393 0.2657 0.37256 0.0492 0.22566 0.0492 0.22566 0.0657 0.3173 0.3169 0.0657 0.3169

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Appendix A-1 Large-Capitalization Stocks: Total Return From 1926 to 2022

Jan-Dec	-0.0310	0.3047	0.0762	0.1008	0.0132	0.3758	0.2296	0.3336	0.2858	0.2104	-0.0910	-0.1189	-0.2210	0.2868	0.1088	0.0491	0.1579	0.0549	-0.3700	0.2646	0.1506	0.0211	0.1600	0.3239	0.1369	0.0138	0.1196	0.2183	-0.0438	0.3149	0.1840	0.2871	-0.1811
Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dec	0.0279	0.1144	0.0123	0.0121	0.0148	0.0193	-0.0198	0.0172	0.0576	0.0589	0.0049	0.0088	-0.0587	0.0524	0.0340	0.0003	0.0140	-0.0069	0.0106	0.0193	0.0668	0.0102	0.0091	0.0253	-0.0025	-0.0158	0.0198	0.0111	-0.0903	0.0302	0.0384	0.0448	-0.0576
Nov	0.0646	-0.0403	0.0341	-0.0095	-0.0364	0.0439	0.0756	0.0463	0.0606	0.0203	-0.0788	0.0767	0.0589	0.0088	0.0405	0.0378	0.0190	-0.0418	-0.0718	0.0600	0.0001	-0.0022	0.0058	0.0305	0.0269	0.0030	0.0370	0.0307	0.0204	0.0363	0.1095	-0.0069	0.0559
Oct	-0.0043	0.0134	0.0035	0.0207	0.0225	-0.0036	0.0276	-0.0334	0.0813	0.0633	-0.0042	0.0191	0.0880	0.0566	0,0153	-0.0167	0.0326	0.0159	-0.1679	-0.0186	0.0380	0.1093	-0.0185	0.0460	0.0244	0.0844	-0.0182	0.0233	-0.0684	0.0217	-0.0266	0.0701	0.0810
Sep	-0.0487	-0.0167	0.0118	-0.0077	-0.0245	0.0422	0.0563	0.0548	0.0641	-0.0274	-0.0528	-0.0808	-0.1087	-0.0106	0.0108	0.0081	0.0258	0.0374	-0.0891	0.0373	0.0892	-0.0703	0.0258	0.0314	-0.0140	-0.0247	0.0002	0.0206	0.0057	0.0187	-0.0380	-0.0465	-0.0921
Aug	-0.0904	0.0237	-0.0205	0.0379	0.0410	0.0025	0.0211	-0.0560	-0.1446	-0.0049	0.0621	-0.0626	0.0066	0.0195	0.0040	-0.0091	0.0238	0.0150	0.0145	0.0361	-0.0451	-0.0543	0.0225	-0.0290	0.0400	-0.0603	0.0014	0.0031	0.0326	-0.0158	0.0719	0.0304	-0.0408
Inf	-0.0032	0.0466	0.0409	-0.0040	0.0328	0.0332	-0.0442	0.0796	-0.0106	-0.0312	-0.0156	-0.0098	-0.0780	0.0176	-0.0331	0.0372	0.0062	-0.0310	-0.0084	0.0756	0.0701	-0.0203	0.0139	0.0509	-0.0138	0.0210	0.0369	0.0206	0.0372	0.0144	0.0564	0.0738	0.0922
nnl	-0.0067	-0.0458	-0.0149	0.0079	-0.0745	0.0232	0.0038	0.0448	0.0406	0.0555	0.0247	-0.0243	-0.0712	0.0128	0.0194	0.0014	0.0014	-0.0166	-0.0843	0.0020	-0.0523	-0.0167	0.0412	-0.0134	0.0207	-0.0194	0.0026	0.0062	0.0062	0.0705	0.0199	0.0733	-0.0825
Mav	0.0975	0.0431	0.0049	0.0768	0.0164	00100	0.0758	0.0609	-0.0172	-0.0236	-0.0205	0.0067	-0.0074	0.0527	0.0137	0.0318	-0.0288	0.0349	0.0130	0.0559	-0.0799	-0.0113	-0.0601	0.0234	0.0235	0.0129	0.0180	0.0141	0 0241	-0.0635	0.0476	0,0000	0.0018
Anr	0.0249	0.0074	0.0294	0.0777	0.0128	07100	10117	0.0507	01010	0.0387	-0.0301	0.0777	-0.0606	0.0824	-0.0157	-0.0190	0.0134	0.0443	0.0487	0.0957	0.0158	0.0796	-0.0063	0.0193	0.0074	0.0096	0 0039	0.0103	0 0038	0.0405	0.1080	0.0534	-0.0872
Mar	0.0265	0,0242	0.0104	11000	11100	-U.U430	0,000	0.0000	-0.0411 0.0512	00400	0.0978	-0.0634	0.0376	0 0097	-0.0151	-0.0177	0.0174	0.0112	-0.0043	0.0876	0.0603	0000	0.0329	0.0375	0.0084	-0.0158	0.0678	0.0012	-0.0754	0.0104	0.105F	0077.0-	0.0371
ц Ц	0.0120	0,071E	00120	00100	0CT0.0	T /70'0-	0,0390	0.0030	0.000	-0.0311	-0.0189	-0.0012	-0.0193	-0.0150	0.0130	01000	0.0077	-0.0106	-0.0375	-0.1065	01210	015000	0.0427	0.0136	0.0457	0.0575	-0.0013	20200	00000	10000	1750.0	0,0176 2770 0	-0.0299
<u>,</u>	1720.0																																-0.0517
	1000	- DRAT	1661	766T	1993	1994	1995 1995	1996	1997	1000	SEET	1000	1002	2002	5007	2005	2000	2005	2008		5007	0107	1102	2102	CTU2	2015	2105	0107	1107	OTOZ	6102	7070	2022

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1950 1957	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	10/2	1042	10/1	10/0	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1978	1927	1976	Year	From 192	Long-terr	Append
0.0029	0.0022	0.0023	0.0023	0.0023	0.0020	0.0018	0.0020	0.0020	0.0018	0.0017	0.0021	0 0021	0.0021	0.0010	0.0020	0,0000	0.0021	0.0023	0.0021	0.0024	0.0025	0.0029	0.0027	0.0032	0.0028	0.0029	0.0029	0.0027	0.0030	0.0031	Jan	From 1926 to 2022	Long-term Government Bonds: Income Returns	Appendix A-7
0.0025	0.0022	0.0022	0.0021	0.0021	0.0017	0.0016	0.0018	0.0019	0.0016	0.0015	0.0018	0.0020	0.0019	0.0019	0.0016	0.0018	0.0019	0.0021	0.0020	0.0023	0.0021	0.0024	0.0023	0.0032	0.0026	0.0026	0.0027	0.0025	0.0027	0.0028	Feb		ent Bonds: I	
0.0026	0.0024	0.0025	0.0025	0.0023	0.0019	0.0018	0.0019	0.0022	0.0018	0.0016	0.0020	0.0021	0.0021	0.0021	0.0018	0.0019	0.0021	0.0023	0.0022	0.0024	0.0022	0.0027	0.0027	0.0031	0.0029	0.0029	0.0028	0.0027	0.0029	0.0032	Mar		ncome Retu	
0.0029	0.0026	0.0022	0.0024	0.0022	0.0020	0.0016	0.0018	0.0020	0.0017	0.0017	0.0019	0.0020	0.0020	0.0020	0.0017	0.0018	0.0019	0.0022	0.0023	0.0022	0.0023	0.0025	0.0025	0.0030	0.0027	0.0027	0.0034	0.0026	0.0027	0.0030	Apr		Irns	
0.0029	0.0026	0.0020	0.0024	0.0020	0.0021	0.0019	0.0020	0.0018	0.0017	0.0018	0.0019	0.0022	0.0019	0.0019	0.0017	0.0019	0.0020	0.0022	0.0022	0.0022	0.0023	0.0025	0.0028	0.0028	0.0026	0.0027	0.0030	0.0027	0.0028	0.0028	May			
0.0025	0.0023	0.0025	0.0027	0.0022	0.0020	0.0017	0.0019	0.0021	0.0019	0.0016	0.0019	0.0020	0.0021	0.0021	0.0016	0.0019	0.0018	0.0021	0.0025	0.0024	0.0022	0.0024	0.0025	0.0028	0.0028	0.0029	0.0029	0.0027	0.0027	0.0033	Jun			
0.0033	0.0026	0.0022	0.0025	0.0022	0.0023	0.0018	0.0017	0.0019	0.0018	0.0019	0.0018	0.0021	0.0021	0.0021	0.0016	0.0020	0.0019	0.0021	0.0024	0.0023	0.0024	0.0024	0.0026	0.0028	0.0027	0.0028	0.0032	0.0027	0.0027	0.0031	Ē			
0.0030	0.0026	0.0023	0.0025	0.0021	0.0021	0.0018	0.0019	0.0021	0.0017	0.0017	0.0019	0.0021	0.0021	0.0021	0.0016	0.0019	0.0018	0.0022	0.0023	0.0023	0.0023	0.0024	0.0026	0.0028	0.0027	0.0026	0.0030	0.0029	0.0029	0.0031	Aug			
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## Size as a Predictor of Equity Returns

The size effect is based on the empirical observation that companies of smaller size are associated with greater risk and, therefore, have greater cost of capital. The "size" of a company is one of the most important risk elements to consider when developing cost of equity capital estimates for use in valuing a business simply because size has been shown to be a *predictor* of equity returns. In other words, there is a significant (negative) relationship between size and historical equity returns – as size *decreases*, returns tend to *increase*, and vice versa.<sup>1</sup>

Traditionally, researchers have used market value of equity (market capitalization, or simply "market cap") as a measure of size in conducting historical rate of return studies. However, as we discuss later in this chapter, market cap is not the only measure of size that can be used to predict return, nor is it necessarily the best measure of size to use.

Much of the research of the size effect relies on the data provided by the Center for Research in Security Prices (CRSP) databases at the University of Chicago. The CRSP database includes U.S. equity total returns (capital appreciation plus dividends) going back to 1926.

The CRSP databases enabled researchers to look at stocks with different characteristics and analyze how their returns differed. One of the first characteristics that researchers analyzed was large-market-capitalization (large-cap) companies versus small-marketcapitalization (small-cap) companies.

For example, a 1981 study by Rolf Banz examined the returns of New York Stock Exchange (NYSE) small-cap companies compared to the returns of NYSE large-cap companies over the period 1926–1975.<sup>2</sup> What Banz found was that the returns of small-cap companies were *greater* than the returns for large-cap companies. Banz's 1981 study is often cited as the first comprehensive study of the size effect.

### **Possible Explanations for the Greater Returns of Smaller Companies**

Some valuation analysts treat small firms as equivalent to scaled-down large firms. This is likely an erroneous assumption.

There are theoretical reasons for the greater returns of smaller companies (i.e., the "size effect"), which might include: (i) small stocks are less liquid (with higher associated

<sup>&</sup>lt;sup>1</sup> This chapter is excerpted in part from Shannon P. Pratt and Roger J. Grabowski, *Cost of Capital: Applications and Examples* 5th ed.(Hoboken, NJ: John Wiley & Sons, 2014).

<sup>&</sup>lt;sup>2</sup> Rolf W. Banz, "The Relationship between Return and Market Value of Common Stocks", *Journal of Financial Economics* (March 1981): 3–18. This paper is often cited as the first comprehensive study of the size effect.

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### Principles of Corporate Finance

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#### 234567890 DOC DOC 90987

### ISBN 0-07-007417-8

This book was set in Janson by York Graphic Services, Inc. The editors were Michelle E. Cox and Elaine Rosenberg; the production supervisor was Kathryn Porzio. The design manager was Charles Carson. The text was designed by Blake Logan. The cover was designed by Danielle Conlon. New drawings were done by Dartmouth Publishing, Inc. R. R. Donnelley & Sons Company was printer and binder.

Cover photograph by Joshua Sheldon. Library of Congress Cataloging-in-Publication Data is available: LC Card # 96-76441.

### INTERNATIONAL EDITION

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Capital Budgeting and Risk

Long before the development of modern theories linking risk and expected return, smart financial managers adjusted for risk in capital budgeting. They realized intuitively that, other things being equal, risky projects are less desirable than safe ones. Therefore financial managers demanded a higher rate of return from risky projects, or they based their decisions on conservative estimates of the cash flows.

Various rules of thumb are often used to make these risk adjustments. For example, many companies estimate the rate of return required by investors in their securities and use the **company cost of capital** to discount the cash flows on all new projects. Since investors require a higher rate of return from a very risky company, such a firm will have a higher company cost of capital and will set a higher discount rate for its new investment opportunities. For example, in Table 8-1 we estimated that investors expected a rate of return of .163 or about 16.5 percent from Microsoft common stock. Therefore, according to the company cost of capital rule, Microsoft should have been using a 16.5 percent discount rate to compute project net present values.<sup>1</sup>

This is a step in the right direction. Even though we can't measure risk or the expected return on risky securities with absolute precision, it is still reasonable to assert that Microsoft faced more risk than the average firm and, therefore, should have demanded a higher rate of return from its capital investments.

But the company cost of capital rule can also get a firm into trouble if the new projects are more or less risky than its existing business. Each project should be evaluated at its *own* opportunity cost of capital. This is a clear implication of the value-additivity principle introduced in Chapter 7. For a firm composed of assets A and B, the firm value is

Firm value = PV(AB) = PV(A) + PV(B) = sum of separate asset values

Here PV(A) and PV(B) are valued just as if they were mini-firms in which stockholders could invest directly. Investors would value A by discounting its forecasted cash flows at a rate reflecting the risk of A. They would value B by discounting at a rate reflecting the risk of B. The two discount rates will, in general, be different.

<sup>&</sup>lt;sup>1</sup>Microsoft did not use any significant amount of debt financing. Thus its cost of capital is the rate of return investors expect on its common stock. The complications caused by debt are discussed later in this chapter.

### CHAPTER 9: Capital Budgeting and Risk

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Figure 9-1 A comparison between the company cost of capital rule and the required return under the capital asset pricing model.

Microsoft's company cost of capital is about 16.5 percent. This is the correct discount rate only if the project beta is 1.23. In general, the correct discount rate increases as project beta increases. Microsoft should accept projects with rates of return above the security market line relating required return to beta.

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If the firm considers investing in a third project C, it should also value C as if C were a mini-firm. That is, the firm should discount the cash flows of C at the expected rate of return that investors would demand to make a separate investment in C. The true cost of capital depends on the use to which the capital is put.

This means that Microsoft should accept any project that more than compensates for the *project's beta*. In other words, Microsoft should accept any project lying above the upward-sloping line that links expected return to risk in Figure 9-1. If the project has a high risk, Microsoft needs a higher prospective return than if the project has a low risk. Now contrast this with the company cost of capital rule, which is to accept any project *regardless of its risk* as long as it offers a higher return than the *company's* cost of capital. In terms of Figure 9-1, the rule tells Microsoft to accept any project above the horizontal cost-of-capital line, i.e., any project offering a return of more than 16.5 percent.

It is clearly silly to suggest that Microsoft should demand the same rate of return from a very safe project as from a very risky one. If Microsoft used the company cost of capital rule, it would reject many good low-risk projects and accept many poor high-risk projects. It is also silly to suggest that just because Duke Power has a low company cost of capital, it is justified in accepting projects that Microsoft would reject. If you followed such a rule to its seemingly logical conclusion, you would think it possible to enlarge the company's investment opportunities by investing a large sum in Treasury bills. That would make the common stock safe and create a low company cost of capital.<sup>2</sup>

The notion that each company has some individual discount rate or cost of capital is widespread, but far from universal. Many firms require different returns from different categories of investment. For example, discount rates might be set as follows:

<sup>2</sup>If the present value of an asset depended on the identity of the company that bought it, present values would not add up. Remember, a good project is a good project is a good project.

PART TWO: Risk

Category	Discount Rate
Speculative ventures	30%
New products	20%
Expansion of existing business	15% (company cost of capital)
Cost improvement, known technology	10%

The capital asset pricing model is widely used by large corporations to estimate the discount rate. It states

Expected project return =  $r = r_f + (\text{project beta})(r_m - r_f)$ 

To calculate this, you have to figure out the project beta. Before thinking about the betas of individual projects, we will look at some problems you would encounter in using beta to estimate a company's cost of capital. It turns out that beta is difficult to measure accurately for an individual firm: Much greater accuracy can be achieved by looking at an average of similar companies. But then we have to define *similar*. Among other things, we will find that a firm's borrowing policy affects its stock beta. It would be misleading, e.g., to average the betas of Chrysler, which has been a heavy borrower, and General Motors, which has generally borrowed less.

The company cost of capital is the correct discount rate for projects that have the same risk as the company's existing business but *not* for those projects that are safer or riskier than the company's average. The problem is to judge the relative risks of the projects available to the firm. To handle that problem, we will need to dig a little deeper and look at what features make some investments riskier than others. After you know *wby* AT&T stock has less market risk than, say, Ford Motor, you will be in a better position to judge the relative risks of capital investment opportunities.

There is still another complication: Project betas can shift over time. Some projects are safer in youth than in old age; others are riskier. In this case, what do we mean by *the* project beta? There may be a separate beta for each year of the project's life. To put it another way, can we jump from the capital asset pricing model, which looks out one period into the future, to the discounted-cash-flow formula that we developed in Chapters 2 and 6 for valuing long-lived assets? Most of the time it is safe to do so, but you should be able to recognize and deal with the exceptions.

We will use the capital asset pricing model, or CAPM, throughout this chapter. But don't infer that the CAPM is the last word on risk and return. The principles and procedures covered in this chapter work just as well with other models such as arbitrage pricing theory (APT). For example, we could have started with an APT estimate of the expected rate of return on Microsoft stock; the discussion of company and project costs of capital would have followed exactly.

### MEASURING BETAS

9-1

Suppose that you were considering an across-the-board expansion by your firm. Such an investment would have about the same degree of risk as the existing business. Therefore you should discount the projected flows at the company cost of capital. To estimate that, you could begin by estimating the beta of the company's stock.

An obvious way to measure the beta of the stock is to look at how its price has responded in the past to market movements. For example, in Figure 9-2*a* and *b* we have plotted monthly rates of return from AT&T and Hewlett-Packard against mar-

Thus we could view the project as offering an expected payoff of .5(1500) + .5(0) = 750, or \$750,000, at t = 1 on a \$125,000 investment at t = 0. Of course, the certainty equivalent of the payoff is less than \$750,000, but the difference would have to be very large to justify rejecting the project. For example, if the certainty equivalent is half the forecasted cash flow and the risk-free rate is 7 percent, the project is worth \$225,500:

NPV = 
$$C_0 + \frac{\text{CEQ}_1}{1 + r_f}$$
  
=  $-125 + \frac{.5(750)}{1.07} = 225.5$ , or \$225,500

This is not bad for a \$125,000 investment—and quite a change from the negative NPV that management got by discounting all future cash flows at 25 percent.

You sometimes hear people say that because distant cash flows are "riskier," they should be discounted at a higher rate than earlier cash flows. That is quite wrong: Using the same risk-adjusted discount rate for each year's cash flow implies a larger deduction for risk from the later cash flows. The reason is that the discount rate compensates for the risk borne *per period*. The more distant the cash flows, the greater the number of periods and the larger the *total* risk adjustment.

It makes sense to use a single risk-adjusted discount rate as long as the project has the same market risk at each point in its life. But look out for exceptions like the electric mop project, where market risk changes as time passes.

SUMMARY

Common

Mistake

9-6

In Chapter 8 we set out some basic principles for valuing risky assets. In this chapter we have shown you how to apply these principles to practical situations.

The problem is easiest when you believe that the project has the same market risk as the company's existing assets. In this case, the required return equals the required return on a portfolio of the company's securities. This is called the *company cost of capital*.

Capital asset pricing theory states that the required return on any asset depends on its risk. In this chapter we have defined risk as beta and used the capital asset pricing model to calculate expected returns.

The most common way to estimate the beta of a stock is to figure out how the stock price has responded to market changes in the past. Of course, this will give you only an estimate of the stock's true beta. You may get a more reliable figure if you calculate an industry beta for a group of similar companies.

Suppose that you now have an estimate of the stock's beta. Can you plug that into the capital asset pricing model to find the company's cost of capital? No, the stock beta may reflect both business and financial risk. Whenever a company borrows money, it increases the beta (and the expected return) of its stock. Remember, the company cost of capital is the expected return on a portfolio of all the firm's securities, not just the common stock. You can calculate it by estimating the expected return on each of the securities and then taking a weighted average of these separate returns. Or you can calculate the beta of the portfolio of securities and then plug this *asset beta* into the capital asset pricing model.

### HAPTER 9: Capital Budgeting and Risk

The company cost of capital is the correct discount rate for projects that have the same risk as the company's existing business. Many firms, however, use the company cost of capital to discount the forecasted cash flows on all new projects. This is a dangerous procedure. In principle, each project should be evaluated at its own opportunity cost of capital; the true cost of capital depends on the use to which the capital is put. If we wish to estimate the cost of capital for a particular project, it is *project risk* that counts. Of course the company cost of capital is fine as a discount rate for average-risk projects. It is also a useful starting point for estimating discount rates for safer or riskier projects.

We cannot give you a neat formula that will allow you to estimate project betas, but we can give you some clues. First, avoid adding fudge factors to discount rates to offset worries about bad project outcomes. Adjust cash-flow forecasts to give due weight to bad outcomes as well as good; *then* ask whether the chance of bad outcomes adds to the project's market risk. Second, you can often identify the characteristics of a high- or low-beta project even when the project beta cannot be calculated directly. For example, you can try to figure out how much the cash flows are affected by the overall performance of the economy: Cyclical investments are generally high-beta investments. You can also look at the project's operating leverage: Fixed production charges work like fixed debt charges; i.e., they increase beta.

There is one more fence to jump. Most projects produce cash flows for several years. Firms generally use the same risk-adjusted rate r to discount each of these cash flows. When they do this, they are implicitly assuming that cumulative risk increases at a constant rate as you look further into the future. That assumption is usually reasonable. It is precisely true when the project's future beta will be constant, i.e., when risk *per period* is constant.

But exceptions sometimes prove the rule. Be on the alert for projects where risk clearly does *not* increase steadily. In these cases, you should break the project into segments within which the same discount rate can be reasonably used. Or you should use the certainty-equivalent version of the DCF model, which allows separate risk adjustments to each period's cash flow.

**APPENDIX:** 

## : USING THE CAPITAL ASSET PRICING MODEL TO CALCULATE CERTAINTY EQUIVALENTS

When calculating present value, you can take account of risk in either of two ways. You can discount the expected cash flow  $C_1$  by the risk-adjusted discount rate r:

$$PV = \frac{C_1}{1+r}$$

Alternatively, you can discount the certainty-equivalent cash flow  $CEQ_1$  by the risk-free rate of interest  $r_f$ :

$$PV = \frac{CEQ_1}{1 + r_f}$$

In this appendix we show how you can derive  $CEQ_1$  from the capital asset pricing model.

We know from our present value formula that 1 + r equals the expected dollar payoff on the asset divided by its present value:

## Fundamentals of **Financial Management**

Fifth Edition

## Eugene F. Brigham

University of Florida

The Dryden Press Chicago Fort Worth San Francisco Philadelphia Montreal Toronto London Sydney Tokyo

Workpaper 20 Page 2 of 3

Acquisitions Editor: Ann Heath Developmental Editor: Judy Sarwark Project Editor: Cate Rzasa Design Director: Alan Wendt Production Manager: Barb Bahnsen Director of Editing, Design, and Production: Jane Perkins

Text and Cover Designer: C. J. Petlick, Hunter Graphics Copy Editor: Judith Lary Compositor: The Clarinda Company Text Type: 10/12 ITC Garamond Light

Library of Congress Cataloging-In Publication Data Brigham, Eugene F., 1930– Fundamentals of financial management/Eugene F. Brigham. p. cm. Includes bibliographical references and index. ISBN 0-03-025482-5 1. Corporations—Finance. I. Title. HG4026.B6693 1989 658.1'5—dc 19 88-25631

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Address orders: The Dryden Press Orlando, FL 32887

Address editorial correspondence: The Dryden Press 908 N. Elm Street Hinsdale, IL 60521

The Dryden Press Holt, Rinehart and Winston Saunders College Publishing

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traded, then we cannot calculate the firm's beta. For the privately owned firm, we might use the socalled "pure play" CAPM technique. This involves finding a firm in the same line of business that does have public equity, estimating its beta, and then using this beta as a proxy for that of the small business in question.

To illustrate the pure play approach, again consider BTG. The firm is not publicly traded, so we cannot estimate its beta. However, data are available on more established firms, such as Genentech and Genetic Industries, so we could use their betas as representative of the biological and genetic engineering industry. Of course, these firms' betas would have to be subjectively modified to reflect their larger sizes and more established positions, as well as to take account of the differences in the nature of their products and their capital structures as compared to those of BTG. Still, as long as there are public companies in similar lines of business available for comparison, the estimates of their betas can be used to help estimate the cost of capital of a firm whose equity is not publicly traded. Note that a "liquidity premium" as discussed in Chapter 3 would also have to be added to reflect the illiquidity of the small, nonpublic firm's stock.

### Flotation Costs for Small Issues

When external equity capital is raised, flotation costs increase the cost of equity capital beyond what it would be for internal funds. These external flotation costs are especially significant for smaller firms, and they can substantially affect capital budgeting decisions involving external equity funds. To illustrate this point, consider a firm that is expected to pay constant dividends forever, and hence whose growth rate is zero. In this case, if F is the percentage flotation cost, then the cost of equity capital is  $k_e = D_1/[P_0(1 - F)]$ . The higher the flotation cost, the higher the cost of external equity.

How big is F? According to the latest Securities and Exchange Commission data, the average flotation cost of large common stock offerings (more than \$50 million) is only about 4 percent. For a firm that is expected to provide a 15 percent dividend yield (that is,  $D_1/P_0 = 15\%$ ), the cost of equity is 15%/(1 - 0.04), or 15.6 percent. However, the

### Chapter 16 The Cost of Capital 623

SEC's data on small stock offerings (less than \$1 million) show that flotation costs for such issues average about 21 percent. Thus, the cost of equity capital in the preceding example would be 15%/(1 - 0.21), or about 19 percent. When we compare this to the 15.6 percent for large offerings, it is clear that a small firm would have to earn considerably more on the same project than a large firm. Small firms are therefore at a substantial disadvantage because of the effects of flotation costs.

### The Small-Firm Effect

A number of researchers have observed that portfolios of small-firm stocks have earned consistently higher average returns than those of large-firm stocks; this is called the "small-firm effect." On the surface, it would seem to be advantageous to the small firm to provide average returns in the stock market that are higher than those of large firms. In reality, it is bad news for the small firm; what the small-firm effect means is that the capital market demands higher returns on stocks of small firms than on otherwise similar stocks of large firms. Therefore, the cost of equity capital is higher for small firms. This compounds the high flotation cost problem noted above.

It may be argued that stocks of small firms are riskier than those of large ones and that this accounts for the differences in returns. It is true that academic research usually finds that betas are higher on average for small firms than for large ones. However, the larger returns for small firms remain larger even after adjusting for the effects of their higher risks as reflected in their beta coefficients.

The small-firm effect is an anomaly in the sense that it is not consistent with the CAPM theory. Still, higher returns reflect a higher cost of capital, so we must conclude that smaller firms do have higher capital costs than otherwise similar larger firms. The manager of a small firm should take this factor into account when estimating his or her firm's cost of equity capital. In general, the cost of equity capital appears to be about four percentage points higher for small firms (those with market values of less than \$20 million) than for large, New York Stock Exchange firms with similar risk characteristics.

# Principles of Corporate Finance

## THIRD EDITION

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### McGRAW-HILL BOOK COMPANY

New York St. Louis San Francisco Auckland Bogotá Caracas Colorado Springs Hamburg Lisbon London Madrid Mexico Milan Montreal New Delhi Oklahoma City Panama Paris San Juan São Paulo Singapore Sydney Tokyo Toronto

### PRINCIPLES OF CORPORATE FINANCE

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234567890 DOC DOC 89321098

ISBN 0-07-007386-4

This book was set in Meridien by Waldman Graphics, Inc. The editors were Scott D. Stratford and Larry Goldberg; the designer was Joan Greenfield; the production supervisor was Salvador Gonzales. The cover photograph was provided by Elaine Caine. Drawings were done by Fine Line Illustrations, Inc. R. R. Donnelley & Sons Company was printer and binder.

### Library of Congress Cataloging-in-Publication Data

Brealey, Richard A. Principles of corporate finance.

Includes bibliographies and index. 1. Corporations—Finance. I. Myers, Stewart C. II. Title. HG4026.B667 1988 658.1'5 87-35287 ISBN 0-07-007386-4



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## Capital Budgeting and the Capital Asset Pricing Model

Long before the development of capital asset pricing theory, smart financial managers adjusted for risk in capital budgeting. They realized intuitively that, if other things are equal, risky projects are less desirable than safe ones. Therefore they demanded a higher rate of return from risky projects or they based their decisions on conservative estimates of the cash flows.

Various rules of thumb are often used to make these risk adjustments. For example, many companies estimate the rate of return required by investors in their securities and use this **company cost of capital** to discount the cash flows on all new projects. Since investors require a higher rate of return from a very risky company, such a firm will have a higher company cost of capital and will set a higher discount rate for its new investment opportunities.

You can use the capital asset pricing model as a rule of thumb for estimating the company cost of capital. For instance, we showed in Table 7-5 that the stock of Digital Equipment Corporation (DEC) had a beta of 1.21 at the end of 1986. The corresponding expected rate of return was .158, or about 16 percent. Therefore, according to the company cost of capital rule, DEC should have been using a 16 percent discount rate to compute project net present values.<sup>1</sup>

This is a step in the right direction. Even though we can't measure betas or the market risk premium with absolute precision, it is still reasonable to assert that DEC faced more risk than the average firm and, therefore, should have demanded a higher rate of return from its capital investments.

But the company cost of capital rule can also get a firm into trouble if the new projects are more or less risky than its existing business. Each project should be evaluated at *its own* opportunity cost of capital. This is a clear implication of the value-additivity principle introduced in Chapter 7. For a firm composed of assets A and B, firm value is

Firm value = PV(AB) = PV(A) + PV(B) = sum of separate asset values

Here PV(A) and PV(B) are valued just as if they were mini-firms in which stockholders could invest directly. Note: Investors would value A by discounting its forecasted cash flows at a rate reflecting the risk of A. They would value B by discounting at a rate reflecting the risk of B. The two discount rates will, in general, be different.

If the firm considers investing in a third project C, it should also value C as if it were a mini-firm. That is, it should discount the cash flows of C at the expected rate of return investors would demand to make a separate investment in C. The true cost of capital depends on the use to which the capital is put.

<sup>1</sup> DEC did not use any significant amount of debt financing. Thus its cost of capital is the rate of return investors expect on its common stock. The complications caused by debt are discussed later in this chapter.

Each project should be evaluated at its own opportunity cost of capital; the true cost of capital depends on the use to which the capital is put.

This follows from value additivity. The capital asset pricing model implies value additivity, but value additivity holds as well under other theories of asset valuation.

### APPENDIX USING THE CAPITAL ASSET PRICING MODEL TO CALCULATE CERTAINTY EQUIVALENTS

When calculating present value you can take account of risk in either of two ways. You can discount the expected cash flow  $C_1$  by the risk-adjusted discount rate r:

$$PV = \frac{C_1}{1+r}$$

Alternatively, you can discount the certainty equivalent cash flow  $CEQ_1$  by the risk-free rate of interest  $r_f$ :

$$PV = \frac{CEQ_1}{1 + r_f}$$

In this appendix we show how you can derive CEQ<sub>1</sub> from the capital asset pricing model.

We know from our present value formula that 1 + r equals the expected dollar payoff on the asset divided by its present value:

$$1 + r = \frac{C_1}{PV}$$

The capital asset pricing model also tells us that 1 + r equals

$$1 + r = 1 + r_f + \beta(r_m - r_f)$$

Therefore,

$$\frac{C_1}{\mathrm{PV}} = 1 + r_f + \beta(r_m - r_f)$$

In order to find beta, we calculate the covariance between the asset return and the market return and divide by the market variance:

$$\beta = \frac{\operatorname{cov}\left(\tilde{r}, \, \tilde{r}_{m}\right)}{\sigma_{m}^{2}} = \frac{\operatorname{cov}\left[\left(\tilde{C}_{1}/\operatorname{PV} - 1, \, \tilde{r}_{m}\right)\right]}{\sigma_{m}^{2}}$$

The quantity  $\bar{C}_1$  is the future cash flow and is, therefore, uncertain. But PV is the asset's present value: It is *not* unknown and, therefore, does not "covary" with  $\tilde{r}_m$ . Therefore, we can rewrite the expression for beta as

$$\beta = \frac{\operatorname{cov}\left(\tilde{C}_{1}, \, \tilde{r}_{m}\right)}{\operatorname{PV} \, \sigma_{m}^{2}}$$

Substituting this expression back into our equation for  $C_1/PV$  gives

$$\frac{C_1}{PV} = 1 + r_f + \frac{\operatorname{cov}(\bar{C}_1, \bar{r}_m)}{PV} \cdot \frac{r_m - r_f}{\sigma_{-}^2}$$

The expression  $(r_m - r_f)/\sigma_m^2$  is the expected risk premium on the market per unit of variance. It is often known as the *market price of risk* and is written as  $\lambda$  (lambda).

## Capital Investment and Financial Decisions

**Third Edition** 

## HAIM LEVY & MARSHALL SARNAT

Hebrew University of Jerusalem



Englewood Cliffs, N.J. London Mexico New Delhi Rio de Janeiro Singapore Sydney Tokyo Toronto Wellington Library of Congress Cataloging-in-Publication Data

Levy, Haim. Capital investment and financial decisions.

Bibliography: p. Includes indexes. I. Capital investments. 2. Business enterprises— Finance. I. Sarnat, Marshall. II. Title. HG4028.C4L48 1986 658.1'5 85-16773 ISBN 0-13-114372-7

British Library Cataloguing in Publication Data

Levy, Haim Capital investment and financial decisions.— 3rd ed. 1. Capital investment—Decision making I. Title II. Sarnat, Marshall 658.1'52 HG4028.C4

ISBN 0-13-114372-7 ISBN 0-13-114364-6 PBK

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Printed in the United States of America

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## Defining the Cost of Capital

In the preceding chapter we concluded that, up to a limit, the use of financial leverage can potentially increase the value of the firm. If we denote the proportions of debt and equity which correspond to this limit by the letter  $L^*$ , the latter represents the firm's *optimal* capital structure. And as we have assumed that the goal of the firm is to maximize its market value (thereby maximizing the market value of the stockholders' equity as well), it follows that the firm should strive to achieve that financing mix which it believes to be optimal in the long run.

In this chapter we turn our attention to the problem of defining the cost of capital, that is a firm's minimum required rate of return on new investment. Initially we shall set out the theoretical arguments supporting the use of a *weighted average* of the various sources of financing as the measure of the cost of capital, the weights being determined by the proportion of each source in the optimal capital structure,  $L^*$ . In the following chapter we shall discuss the ways in which each individual type of financing (debt, preferred stock, common stock, retained earnings, etc.), can be measured, and conclude the discussion by setting out a practical method for calculating the cost of capital using General Motors Corporation and IBM as examples.

We concentrate in this chapter and in the next one on defining and measuring the cost of equity, debt and preferred stocks. The analysis of cost of other sources of funds (e.g., accounts payable) is left to the end-of-chapter problems.

### FIRM'S COST OF CAPITAL VS INDIVIDUAL PROJECT'S COST OF CAPITAL

The cost of capital and the discount rate are two concepts which are used throughout the book interchangeably. However, there is a distinction between the *firm's* cost of capital and *specific project's* cost of capital. Let us elaborate:

### Chapter 17 — Defining the Cost of Capital

### Firm's Cost of Capital

The firm's cost of capital is the discount rate employed to discount the firm's average cash flow, hence obtaining the value of the firm. It is also the weighted average cost of capital, as we shall see below. The weighted average cost of capital should be employed for project evaluation (i.e., calculating the NPV) only in cases where the risk profile of the new project is a "carbon copy" of the risk profile of the firm.

### Specific Project's Cost of Capital

In any case where the risk profile of the individual projects differ from that of the firm, an adjustment should be made in the required discount rate, to reflect this deviation in the risk profile. To illustrate, suppose that the firm's weighted average cost of capital is 20% and the risk-free interest rate is 10%. The firm should discount the project's average cash flows, in general, at the 20% discount rate. However, consider a case where the firm faces a project whose cash flow is certain. What is the minimum required rate of return on this certain project? In this case it is clearly the 10% rate which reflects the opportunity cost that the firm could earn by investing its money in other safe assets. Similarly, if the project under consideration is characterized by a very high risk, the 20% discount rate may be insufficient and a higher discount rate should be employed.

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### **A Formal Analysis**

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For simplicity we assume a perpetual cash flow stream and no taxes. However, the same results can be obtained for a non-perpetual cash flow stream and when taxes exist. Let the firm's average cash flow be  $\overline{X}$  and its market value be V. Hence there is some discount rate k which fulfills the following equality

$$V = \frac{\overline{X}}{k}$$

Suppose now that the firm is considering a new investment whose initial outlay is *I*. Should the firm accept the new project? The decision is, of course, dependent on the average additional cash flow  $\Delta \overline{X}$  due to the new project as well as its risk profile. Suppose that as a result of accepting the new project, we obtain a new value for the firm  $V_1$  given by,

$$V_{1} = \frac{\overline{X}_{1}}{k_{1}} = \frac{\overline{X} + \Delta \overline{X}}{k + \Delta k}$$

where  $\overline{X}_1 = \overline{X} + \Delta \overline{X}$  and  $k_1 = k + \Delta k$  is the appropriate new average cash flow of the firm and its new discount rate.

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# INTERMEDIATE FINANCIAL MANAGEMENT

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Intermediate Financial Management, Ninth Edition Eugene F. Brigham and Phillip R. Daves

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Photography Manager: Deanna Ettinger

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Printed in China 2 3 4 5 09 08 07 06

Student Edition: ISBN 0-324-31987-8 (book) ISBN 0-324-31986-X (package)

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### Cost of Newly Issued Common Stock, or External Equity, re

The cost of new common equity,  $r_e$ , or external equity, is higher than the cost of equity raised internally by reinvesting earnings,  $r_s$ , because of flotation costs involved in issuing new common stock. What rate of return must be earned on funds raised by selling new stock to make issuing stock worthwhile? To put it another way, what is the cost of new common stock?

The answer for a constant growth stock is found by applying this formula:



In Equation 10-9, F is the percentage flotation cost incurred in selling the new stock, so  $P_0(1 - F)$  is the net price per share received by the company.

Assuming that Axis has a flotation cost of 10 percent, its cost of new outside equity is computed as follows:

$$r_{e} = \frac{\$1.24}{\$23(1 - 0.10)} + 8.0\%$$
$$= \frac{\$1.24}{\$20.70} + 8.0\%$$
$$= 6.0\% + 8.0\% = 14.0\%$$

Investors require a return of  $r_s = 13.4\%$  on the stock.<sup>16</sup> However, because of flotation costs the company must earn *more* than 13.4 percent on the net funds obtained by selling stock if investors are to receive a 13.4 percent return on the money they put up. Specifically, if the firm earns 14 percent on funds obtained by issuing new stock, then earnings per share will remain at the previously expected level, the firm's expected dividend can be maintained, and, as a result, the price per share will not decline. If the firm earns less than 14 percent, then earnings, dividends, and growth will fall below expectations, causing the stock price to decline. If the firm earns 14 percent, the stock price will rise.

As we noted earlier, most analysts use the CAPM to estimate the cost of equity. Suppose the CAPM cost of equity for Axis is 13.8 percent. How could the analyst incorporate flotation costs? In the example above, application of the DCF methodology gives a cost of equity of 13.4 percent if flotation costs are ignored and a cost of equity of 14.0 percent if flotation costs are included. Therefore, flotation costs add 0.6 percentage point to the cost of equity (14.0 - 13.4 = 0.6). To incorporate flotation costs into the CAPM estimate, you would add the 0.6 percentage point to the 13.8 percent CAPM estimate, resulting in a 14.4 percent estimated cost of external equity. As an alternative, you could find the average of the CAPM, DCF, and bond-yield-plus-risk-premium costs of equity ignoring flotation costs, and then add to it the 0.6 percentage point due to flotation costs.

 $r_{s} = \frac{124}{23} + 8.0\% = 13.4\%.$ 

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Earnings Date ダ			* <sup>AMC</sup> 8/7/2
Current Quarter			1.0
EPS Last Quarter			2.8
Last EPS Surprise			8.789
ABR			1.9
Earnings ESP			-0.95%
Current Year			6.7
Next Year			7.1
EPS (TTM)			6.6
P/E (F1)			18.9
	*BMO = Before Marke	et Open *AMC = Afte	er Market Clos
% EPS Growth Estimates	ATO	IND	S&
Current Qtr (06/2024)	11.70	12.92	11.2
Next Qtr (09/2024)	5.00	-1.41	20.5
Current Year (09/2024)	10.98	-0.10	15.6
Next Year (09/2025)	4.87	7.20	11.3
Past 5 Years	8.80	6.10	8.1
Next 5 Years	7.00	5.80	N
PE	18.93	13.90	22.0
PEG Ratio	2.70	2.40	N

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#### **Research for ATO**

#### 0

Analyst 🛃 Snapshot

### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

### **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Zacks Consensus Estimate	924.75M	841.15M	4.57B	5.18B
# of Estimates	2	2	2	2
High Estimate	926.73M	847.95M	4.58B	5.25B
Low Estimate	922.77M	834.35M	4.57B	5.11B
Year ago Sales	662.73M	587.64M	4.28B	4.57B
Year over Year Growth Est.	39.54%	43.14%	6.93%	13.32%

### **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Zacks Consensus Estimate	1.05	0.84	6.77	7.10
# of Estimates	2	2	4	4
Most Recent Consensus	NA	NA	6.76	7.10
High Estimate	1.06	0.84	6.80	7.16
Low Estimate	1.04	0.83	6.75	7.07
Year ago EPS	0.94	0.80	6.10	6.77
Year over Year Growth Est.	11.70%	5.00%	10.98%	4.87%

## **Agreement - Estimate Revisions**

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	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Up Last 7 Days	0	0	1	0
Up Last 30 Days	0	0	2	1
Up Last 60 Days	0	0	3	2
Down Last 7 Days	0	0	0	0

https://www.zacks.com/...ates?icid=quote-stock\_overview-quote\_nav\_tracking-zcom-left\_subnav\_quote\_navbar-detailed\_earning\_estimates[7/31/2024 12:00:04 PM]

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

### Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Current	1.05	0.84	6.77	7.10
7 Days Ago	1.05	0.84	6.74	7.10
30 Days Ago	1.09	0.91	6.73	7.11
60 Days Ago	1.10	0.92	6.69	7.08
90 Days Ago	1.07	0.90	6.60	7.04

### Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Most Accurate Estimate	1.04	0.84	6.77	7.08
Zacks Consensus Estimate	1.05	0.84	6.77	7.10
Earnings ESP	-0.95%	0.60%	-0.04%	-0.39%

# Surprise - Reported Earnings History

0

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	2.85	2.08	0.80	0.94	NA
Estimate	2.62	2.09	0.74	0.97	NA
Difference	0.23	-0.01	0.06	-0.03	0.06
Surprise	8.78%	-0.48%	8.11%	-3.09%	3.33%

### Annual Estimates By Analyst

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Trading Services			
Enter Symbol Q			
EPS Estimates			
Earnings Date ở			*BMO8/6/2
Current Quarter			-0.02
EPS Last Quarter			1.4
Last EPS Surprise			6.06%
ABR			2.3
Earnings ESP			0.00%
Current Year			2.9
Next Year			2.89
EPS (TTM)			2.5
P/E (F1)			15.9
	*BMO = Before Market Op	en *AMC = Afte	r Market Clos
% EPS Growth Estimates	NJR	IND	S&I
Current Qtr (06/2024)	-120.00	12.92	11.23
Next Qtr (09/2024)	173.33	-1.41	20.5
Current Year (09/2024)	10.07	-0.10	15.6
Next Year (09/2025)	-2.03	7.20	11.34
Past 5 Years	4.60	6.10	8.1
Next 5 Years	NA	5.80	N
PE	15.96	13.90	22.0
PEG Ratio	NA	2.40	N

See Earnings Report Transcript

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Snapshot

#### **Research for NJR**

0

### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

### **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Zacks Consensus Estimate	283.56M	402.86M	1.81B	1.85B
# of Estimates	1	1	1	1
High Estimate	283.56M	402.86M	1.81B	1.85B
Low Estimate	283.56M	402.86M	1.81B	1.85B
Year ago Sales	264.08M	331.33M	1.96B	1.81B
Year over Year Growth Est.	7.38%	21.59%	-7.71%	1.91%

### **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Zacks Consensus Estimate	-0.02	0.82	2.95	2.89
# of Estimates	2	2	2	2
Most Recent Consensus	0.00	0.80	NA	NA
High Estimate	0.00	0.83	2.95	2.91
Low Estimate	-0.03	0.80	2.94	2.87
Year ago EPS	0.10	0.30	2.68	2.95
Year over Year Growth Est.	-120.00%	173.33%	10.07%	-1.86%

### **Agreement - Estimate Revisions**

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	1	1	0
Up Last 60 Days	0	1	1	1

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Workpaper 24 Page 9 of 293

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

### Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Current	-0.02	0.82	2.95	2.89
7 Days Ago	-0.02	0.82	2.95	2.89
30 Days Ago	0.02	0.78	2.94	2.89
60 Days Ago	0.04	0.82	2.94	2.89
90 Days Ago	0.05	0.84	2.94	2.89

### Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Most Accurate Estimate	-0.02	0.80	2.94	2.89
Zacks Consensus Estimate	-0.02	0.82	2.95	2.89
Earnings ESP	0.00%	-1.84%	-0.17%	0.00%

# Surprise - Reported Earnings History

0

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	1.40	0.74	0.30	0.10	NA
Estimate	1.32	0.82	0.30	-0.03	NA
Difference	0.08	-0.08	0.00	0.13	0.03
Surprise	6.06%	-9.76%	0.00%	433.33%	107.41%

#### **Quarterly Estimates By Analyst**

#### Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Earnings Date ダ			*BMO8/7/2
Current Quarter			0.1
EPS Last Quarter			0.8
Last EPS Surprise			4.94%
ABR			1.0
Earnings ESP			0.00%
Current Year			1.72
Next Year			1.84
EPS (TTM)			1.6
P/E (F1)			18.2
	*BMO = Before Marke	t Open *AMC = Afte	er Market Clos
% EPS Growth Estimates	NI	IND	S&
Current Qtr (06/2024)	36.36	-1.70	11.2
Next Qtr (09/2024)	-21.05	10.64	20.5
Current Year (12/2024)	7.50	1.50	15.6
Next Year (12/2025)	6.98	3.50	11.3
Past 5 Years	4.60	3.60	8.1
Next 5 Years	6.00	7.40	N
PE	18.24	13.80	22.0
PEG Ratio	3.04	1.86	N

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**Research for NI** 

0

Analyst ᡖ Snapshot 🖕

### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

# **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.19B	1.11B	5.60B	6.09B
# of Estimates	2	2	2	2
High Estimate	1.22B	1.14B	5.73B	6.40B
Low Estimate	1.16B	1.08B	5.48B	5.78B
Year ago Sales	1.09B	1.03B	5.51B	5.60B
Year over Year Growth Est.	9.37%	7.92%	1.73%	8.74%

### **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	0.15	0.15	1.72	1.84
# of Estimates	2	2	4	4
Most Recent Consensus	0.13	NA	1.72	1.84
High Estimate	0.17	0.17	1.73	1.85
Low Estimate	0.13	0.13	1.72	1.83
Year ago EPS	0.11	0.19	1.60	1.72
Year over Year Growth Est.	36.36%	-21.05%	7.50%	6.83%

## **Agreement - Estimate Revisions**

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	1	0	0	0
Up Last 30 Days	1	0	2	0
Up Last 60 Days	1	0	3	0
Down Last 7 Days	0	1	0	0

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Down Last 30 Days	1	1	0	0
Down Last 60 Days	1	1	0	0

### Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	0.15	0.15	1.72	1.84
7 Days Ago	0.13	0.17	1.72	1.84
30 Days Ago	0.13	0.17	1.71	1.84
60 Days Ago	0.14	0.18	1.71	1.84
90 Days Ago	0.17	0.18	1.71	1.84

### Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	0.15	0.13	1.72	1.84
Zacks Consensus Estimate	0.15	0.15	1.72	1.84
Earnings ESP	0.00%	-13.33%	-0.15%	0.00%

# Surprise - Reported Earnings History

0

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	0.85	0.53	0.19	0.11	NA
Estimate	0.81	0.52	0.14	0.13	NA
Difference	0.04	0.01	0.05	-0.02	0.02
Surprise	4.94%	1.92%	35.71%	-15.38%	6.80%

### **Quarterly Estimates By Analyst**

### Annual Estimates By Analyst

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Enter Symbol			
EPS Estimates			
Earnings Date ⊘			*BMO8/2/2
Current Quarter			-0.0
EPS Last Quarter			1.6
Last EPS Surprise			-7.149
ABR			2.6
Earnings ESP			0.00%
Current Year			2.2
Next Year			2.8
EPS (TTM)			2.2
P/E (F1)			17.9
	*BMO = Before Market Op	oen *AMC = Afte	er Market Clos
% EPS Growth Estimates	NWN	IND	S&
Current Qtr (06/2024)	-300.00	12.92	11.2
Next Qtr (09/2024)	-10.77	-1.41	20.5
Current Year (12/2024)	-11.97	-0.10	15.6
Next Year (12/2025)	25.44	7.20	11.3
Past 5 Years	2.80	6.10	8.1
Next 5 Years	NA	5.80	N
PE	17.91	13.90	22.0
PEG Ratio	NA	2.40	N

#### **Premium Research for NWN**

Zacks Rank 🕕

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Snapshot

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Zacks Sector Rank 🕕	Top 13% (2 out of 16)
Style Scores 🕕	
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#### Research for NWN

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### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

#### **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	234.99M	139.33M	1.22B	1.28B
# of Estimates	2	2	2	2
High Estimate	239.00M	148.66M	1.24B	1.29B
Low Estimate	230.98M	130.00M	1.20B	1.28B
Year ago Sales	237.86M	141.48M	1.20B	1.22B
Year over Year Growth Est.	-1.21%	-1.52%	1.68%	5.41%

### **Earnings Estimates**

 Current Qtr	Next Qtr	Current Year	Next Year
(6/2024)	(9/2024)	(12/2024)	(12/2025)

#### NWN: Northwest Natural - Detailed Earnings Estimates - Zacks.com

Zacks Consensus Estimate	-0.06	-0.72	2.28	2.86
# of Estimates	2	2	2	2
Most Recent Consensus	0.02	-0.67	2.27	2.80
High Estimate	0.02	-0.67	2.28	2.91
Low Estimate	-0.13	-0.77	2.27	2.80
Year ago EPS	0.03	-0.65	2.59	2.28
Year over Year Growth Est.	-300.00%	-10.77%	-11.97%	25.44%

### **Agreement - Estimate Revisions**

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
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

0

Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
-0.06	-0.72	2.28	2.86
-0.06	-0.72	2.28	2.86
-0.06	-0.72	2.28	2.86
-0.06	-0.72	2.28	2.86
-0.01	-0.70	2.27	2.86
	-0.06 -0.06 -0.06 -0.06	-0.06     -0.72       -0.06     -0.72       -0.06     -0.72       -0.06     -0.72       -0.06     -0.72	-0.06     -0.72     2.28       -0.06     -0.72     2.28       -0.06     -0.72     2.28       -0.06     -0.72     2.28       -0.06     -0.72     2.28

# Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	-0.06	-0.72	2.28	2.86
Zacks Consensus Estimate	-0.06	-0.72	2.28	2.86
Earnings ESP	0.00%	0.00%	0.00%	0.00%

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### Surprise - Reported Earnings History

**B** 

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	1.69	1.21	-0.65	0.03	NA
Estimate	1.82	1.30	-0.70	-0.07	NA
Difference	-0.13	-0.09	0.05	0.10	-0.02
Surprise	-7.14%	-6.92%	7.14%	142.86%	33.99%

#### Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Earnings Date ダ			* <sup>AMC</sup> 8/5/24
Current Quarter			0.49
EPS Last Quarter			1.7
Last EPS Surprise			-1.69%
ABR			3.00
Earnings ESP			-15.75%
Current Year			3.8
Next Year			4.16
EPS (TTM)			4.0
P/E (F1)			18.34
	*BMO = Before Market Open	*AMC = Afte	er Market Close
% EPS Growth Estimates	OGS	IND	S&F
Current Qtr (06/2024)	-15.52	12.92	11.23
Next Qtr (09/2024)	-8.89	-1.41	20.5
Current Year (12/2024)	-7.00	-0.10	15.67
Next Year (12/2025)	8.05	7.20	11.34
Past 5 Years	5.00	6.10	8.10
Next 5 Years	5.00	5.80	NA
PE	18.34	13.90	22.0
PEG Ratio	3.67	2.40	NA

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Analyst 🔓 Snapshot

#### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

### **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	416.90M	365.93M	2.21B	2.39B
# of Estimates	3	3	3	3
High Estimate	421.14M	371.13M	2.23B	2.48B
Low Estimate	411.55M	362.79M	2.17B	2.25B
Year ago Sales	398.11M	335.82M	2.37B	2.21B
Year over Year Growth Est.	4.72%	8.96%	-6.75%	8.00%

### **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	0.49	0.41	3.85	4.16
# of Estimates	3	3	5	5
Most Recent Consensus	NA	NA	3.85	4.13
High Estimate	0.53	0.50	3.85	4.30
Low Estimate	0.41	0.35	3.84	4.10
Year ago EPS	0.58	0.45	4.14	3.85
Year over Year Growth Est.	-15.52%	-8.89%	-7.00%	8.05%

## **Agreement - Estimate Revisions**

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	1	0	0
Up Last 30 Days	0	1	0	1
Up Last 60 Days	0	1	0	1
Down Last 7 Days	1	0	0	0

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Down Last 30 Days	1	0	1	1
Down Last 60 Days	1	0	1	1

### Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	0.49	0.41	3.85	4.16
7 Days Ago	0.55	0.38	3.85	4.16
30 Days Ago	0.51	0.37	3.85	4.16
60 Days Ago	0.51	0.37	3.85	4.16
90 Days Ago	0.52	0.39	3.86	4.16

### Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	0.41	0.50	3.85	4.12
Zacks Consensus Estimate	0.49	0.41	3.85	4.16
Earnings ESP	-15.75%	21.95%	0.10%	-0.99%

# Surprise - Reported Earnings History

0

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	1.75	1.27	0.45	0.58	NA
Estimate	1.78	1.27	0.42	0.59	NA
Difference	-0.03	0.00	0.03	-0.01	0.00
Surprise	-1.69%	0.00%	7.14%	-1.69%	0.94%

### **Quarterly Estimates By Analyst**

### Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			* <sup>BMO</sup> 7/31/24
Current Quarter			-0.18
EPS Last Quarter			3.4
Last EPS Surprise			-10.62%
ABR			2.80
Earnings ESP			31.51%
Current Year			4.32
Next Year			4.50
EPS (TTM)			3.72
P/E (F1)			15.64
	*BMO = Before Mark	et Open *AMC = Afte	er Market Clos
% EPS Growth Estimates	SR	IND	S&F
Current Qtr (06/2024)	57.14	12.92	11.23
Next Qtr (09/2024)	58.97	-1.41	20.5
Current Year (09/2024)	6.67	-0.10	15.6
Next Year (09/2025)	5.56	7.20	11.34
Past 5 Years	2.00	6.10	8.1
Next 5 Years	5.00	5.80	N
PE	15.64	13.90	22.0
PEG Ratio	3.13	2.40	N

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**Research for SR** 

0

Analyst 👼 Snapshot 🛓

### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

## **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Zacks Consensus Estimate	415.45M	332.50M	2.63B	2.54B
# of Estimates	4	4	4	4
High Estimate	462.51M	362.68M	2.71B	2.83B
Low Estimate	331.90M	290.44M	2.51B	2.07B
Year ago Sales	418.50M	310.40M	2.67B	2.63B
Year over Year Growth Est.	-0.73%	7.12%	-1.25%	-3.68%

### **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Zacks Consensus Estimate	-0.18	-0.32	4.32	4.56
# of Estimates	4	4	6	6
Most Recent Consensus	NA	NA	4.35	4.60
High Estimate	-0.10	-0.22	4.35	4.60
Low Estimate	-0.24	-0.36	4.28	4.50
Year ago EPS	-0.42	-0.78	4.05	4.32
Year over Year Growth Est.	57.14%	58.97%	6.67%	5.52%

## **Agreement - Estimate Revisions**

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	2	1	0	0
Up Last 60 Days	2	2	0	0
Down Last 7 Days	0	0	0	0

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Down Last 30 Days	0	1	0	0
Down Last 60 Days	0	0	1	1

### Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Current	-0.18	-0.32	4.32	4.56
7 Days Ago	-0.18	-0.32	4.32	4.56
30 Days Ago	-0.28	-0.34	4.32	4.56
60 Days Ago	-0.27	-0.43	4.33	4.57
90 Days Ago	-0.31	-0.58	4.34	4.57

### Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Most Accurate Estimate	-0.13	-0.29	4.32	4.56
Zacks Consensus Estimate	-0.18	-0.32	4.32	4.56
Earnings ESP	31.51%	10.94%	0.00%	0.00%

# Surprise - Reported Earnings History

0

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	3.45	1.47	-0.78	-0.42	NA
Estimate	3.86	1.37	-0.66	-0.02	NA
Difference	-0.41	0.10	-0.12	-0.40	-0.21
Surprise	-10.62%	7.30%	-18.18%	-2,000.00%	-505.38%

### **Quarterly Estimates By Analyst**

### **Annual Estimates By Analyst**

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Enter Symbol Q			
EPS Estimates			
Earnings Date ダ			* <sup>AMC</sup> 8/21/2
Current Quarter			1.2
EPS Last Quarter			1.2
Last EPS Surprise			2.52
ABR			2.2
Earnings ESP			-3.94%
Current Year			5.2
Next Year			5.7
EPS (TTM)			5.3
P/E (F1)			26.6
	*BMO = Before M	larket Open *AMC = Afte	er Market Clos
% EPS Growth Estimates	А	IND	S&
Current Qtr (07/2024)	-9.79	32.76	11.2
Next Qtr (10/2024)	5.80	-39.13	20.5
Current Year (10/2024)	-3.68	0.50	15.6
Next Year (10/2025)	10.31	16.60	11.3
Past 5 Years	14.50	4.00	8.1
Next 5 Years	5.60	13.20	N
PE	26.62	40.10	22.0
PEG Ratio	4.74	3.04	N
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	Sell 4
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Earnings ESP 🕕	-3.94%
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1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

### **Sales Estimates**

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (10/2024)	Next Year (10/2025)
Zacks Consensus Estimate	1.60B	1.69B	6.52B	6.89B
# of Estimates	5	5	5	5
High Estimate	1.74B	1.78B	6.76B	7.20B
Low Estimate	1.55B	1.66B	6.45B	6.70B
Year ago Sales	1.67B	1.69B	6.83B	6.52B
Year over Year Growth Est.	-4.45%	0.02%	-4.59%	5.76%

### **Earnings Estimates**

 Current Qtr	Next Qtr	Current Year	Next Year
(7/2024)	(10/2024)	(10/2024)	(10/2025)

#### A: Agilent Technologies - Detailed Earnings Estimates - Zacks.com

Zacks Consensus Estimate	1.29	1.46	5.24	5.78
# of Estimates	7	5	7	7
Most Recent Consensus	1.25	1.45	5.20	5.71
High Estimate	1.48	1.55	5.52	6.10
Low Estimate	1.22	1.41	5.14	5.48
Year ago EPS	1.43	1.38	5.44	5.24
Year over Year Growth Est.	-9.79%	5.80%	-3.68%	10.22%

### **Agreement - Estimate Revisions**

0

Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (10/2024)	Next Year (10/2025)
0	0	0	0
0	0	0	0
0	0	0	1
0	0	0	0
2	1	2	2
3	2	3	3
	(7/2024) 0 0 0 0	(7/2024) (10/2024)   0 0   0 0   0 0   0 0   0 0   0 0	(7/2024)     (10/2024)     (10/2024)       0     0     0       0     0     0       0     0     0       0     0     0       0     0     0       0     0     0       0     0     0

# Magnitude - Consensus Estimate Trend

0

		(10/2024)	(10/2025)
1.29	1.46	5.24	5.78
1.29	1.46	5.24	5.78
1.29	1.46	5.25	5.81
1.32	1.48	5.28	5.83
1.45	1.57	5.50	6.09
	1.29 1.29 1.32	1.29 1.46   1.29 1.46   1.29 1.46   1.32 1.48	1.29   1.46   5.24     1.29   1.46   5.25     1.32   1.48   5.28

# Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (10/2024)	Next Year (10/2025)
Most Accurate Estimate	1.24	1.41	5.17	5.69
Zacks Consensus Estimate	1.29	1.46	5.24	5.78
Earnings ESP	-3.94%	-3.16%	-1.34%	-1.48%

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### Surprise - Reported Earnings History

0

	Quarter Ending (4/2024)	Quarter Ending (1/2024)	Quarter Ending (10/2023)	Quarter Ending (7/2023)	Average Surprise
Reported	1.22	1.29	1.38	1.43	NA
Estimate	1.19	1.21	1.34	1.37	NA
Difference	0.03	0.08	0.04	0.06	0.05
Surprise	2.52%	6.61%	2.99%	4.38%	4.13%

#### **Quarterly Estimates By Analyst**

Annual Estimates By Analyst

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------------------------	---------------------------	---------------	-------------------------
EPS Estimates			
Earnings Date ダ			* <sup>AMC</sup> 8/1/24
Current Quarter			1.3
EPS Last Quarter			1.5
Last EPS Surprise			1.32%
ABR			1.6
Earnings ESP			0.30%
Current Year			6.6
Next Year			7.4
EPS (TTM)			6.4
P/E (F1)			33.0
	*BMO = Before Market Oper	ו *AMC = Afte	er Market Clos
% EPS Growth Estimates	AAPL	IND	S&I
Current Qtr (06/2024)	6.35	60.83	11.23
Next Qtr (09/2024)	6.16	8.90	20.5
Current Year (09/2024)	7.83	19.60	15.6
Next Year (09/2025)	12.25	20.00	11.34
Past 5 Years	17.20	8.90	8.1
Next 5 Years	12.70	12.80	N
PE	33.09	17.40	22.0
PEG Ratio	2.60	1.36	N

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Research for AAPL

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Price and EPS Surprise Chart

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

# **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Zacks Consensus Estimate	84.43B	93.04B	388.42B	417.46B
# of Estimates	6	7	6	7
High Estimate	86.68B	96.88B	391.21B	446.71B
Low Estimate	82.92B	89.32B	386.49B	395.51B
Year ago Sales	81.80B	89.50B	383.29B	388.42B
Year over Year Growth Est.	3.22%	3.96%	1.34%	7.48%

### **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Zacks Consensus Estimate	1.34	1.55	6.61	7.42
# of Estimates	10	7	11	11
Most Recent Consensus	1.36	1.55	6.63	6.81
High Estimate	1.39	1.62	6.70	8.10
Low Estimate	1.28	1.50	6.49	6.81
Year ago EPS	1.26	1.46	6.13	6.61
Year over Year Growth Est.	6.35%	6.16%	7.83%	12.20%

# **Agreement - Estimate Revisions**

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Up Last 7 Days	2	0	2	1
Up Last 30 Days	3	1	3	3
Up Last 60 Days	4	3	4	5
Down Last 7 Days	0	0	1	1

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Down Last 30 Days	0	0	1	1
Down Last 60 Days	0	0	1	1

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Current	1.34	1.55	6.61	7.42
7 Days Ago	1.33	1.55	6.60	7.40
30 Days Ago	1.33	1.54	6.59	7.39
60 Days Ago	1.32	1.52	6.58	7.22
90 Days Ago	1.30	1.51	6.53	7.10

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Most Accurate Estimate	1.35	1.58	6.64	7.29
Zacks Consensus Estimate	1.34	1.55	6.61	7.42
Earnings ESP	0.30%	1.33%	0.43%	-1.73%

# Surprise - Reported Earnings History

0

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	1.53	2.18	1.46	1.26	NA
Estimate	1.51	2.09	1.39	1.19	NA
Difference	0.02	0.09	0.07	0.07	0.06
Surprise	1.32%	4.31%	5.04%	5.88%	4.14%

## **Quarterly Estimates By Analyst**

## **Annual Estimates By Analyst**

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/16/24
Current Quarter			1.2
EPS Last Quarter			1.14
Last EPS Surprise			3.64%
ABR			1.60
Earnings ESP			-0.07%
Current Year			4.6
Next Year			5.13
EPS (TTM)			4.4
P/E (F1)			22.5
% EPS Growth Estimates	ABT	IND	S&I
Current Qtr (09/2024)	5.26	20.48	11.23
Next Qtr (12/2024)	12.61	46.82	20.5
Current Year (12/2024)	4.95	11.90	15.6
Next Year (12/2025)	10.09	26.40	11.34
Past 5 Years	9.00	3.70	8.1
Next 5 Years	8.60	14.60	N
PE	22.59	NA	22.0
PEG Ratio	2.62	NA	N
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ABT: Abbott Laboratories - Detailed Earnings Estimates - Zacks.com

**Research for ABT** 

0

Analyst 💼 Snapshot 🖕

### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

## **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	10.52B	10.87B	41.73B	44.63B
# of Estimates	6	6	6	6
High Estimate	10.54B	10.95B	41.82B	44.88B
Low Estimate	10.50B	10.75B	41.60B	44.53B
Year ago Sales	10.14B	10.24B	40.11B	41.73B
Year over Year Growth Est.	3.75%	6.13%	4.05%	6.95%

## **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.20	1.34	4.66	5.13
# of Estimates	8	6	9	9
Most Recent Consensus	1.19	1.34	4.65	5.16
High Estimate	1.22	1.35	4.70	5.20
Low Estimate	1.18	1.31	4.64	5.06
Year ago EPS	1.14	1.19	4.44	4.66
Year over Year Growth Est.	5.26%	12.61%	4.95%	9.99%

## **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	5	9	5
Up Last 60 Days	1	5	9	5
Down Last 7 Days	0	0	0	1

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Down Last 30 Days	2	0	0	2
Down Last 60 Days	2	0	0	2

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	1.20	1.34	4.66	5.13
7 Days Ago	1.20	1.34	4.66	5.13
30 Days Ago	1.21	1.32	4.62	5.12
60 Days Ago	1.21	1.32	4.62	5.12
90 Days Ago	1.21	1.32	4.62	5.12

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	1.20	1.34	4.66	5.13
Zacks Consensus Estimate	1.20	1.34	4.66	5.13
Earnings ESP	-0.07%	0.43%	0.00%	0.07%

# Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	1.14	0.98	1.19	1.14	NA
Estimate	1.10	0.96	1.19	1.10	NA
Difference	0.04	0.02	0.00	0.04	0.03
Surprise	3.64%	2.08%	0.00%	3.64%	2.34%

### **Quarterly Estimates By Analyst**

# Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Earnings Date ダ			* <sup>BMO</sup> 8/21/2
Current Quarter			1.5
EPS Last Quarter			1.4
Last EPS Surprise			11.11%
ABR			1.5
Earnings ESP			0.00%
Current Year			6.24
Next Year			8.0
EPS (TTM)			7.6
P/E (F1)			35.9
	*BMO = Before	e Market Open *AMC =	After Market Clos
% EPS Growth Estimates	ADI	IND	S&I
Current Qtr (07/2024)	-39.76	244.20	11.23
Next Qtr (10/2024)	-20.40	150.42	20.5
Current Year (10/2024)	-38.16	-17.50	15.6
Next Year (10/2025)	28.69	35.60	11.34
Past 5 Years	13.70	12.20	8.1
Next 5 Years	9.50	11.20	N
PE	35.99	-87.30	22.0
PEG Ratio	3.79	-7.79	N

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#### **Research for ADI**

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### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

# **Sales Estimates**

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (10/2024)	Next Year (10/2025)
Zacks Consensus Estimate	2.27B	2.36B	9.31B	10.50B
# of Estimates	10	10	10	9
High Estimate	2.30B	2.43B	9.40B	11.13B
Low Estimate	2.27B	2.28B	9.23B	10.02B
Year ago Sales	3.08B	2.72B	12.31B	9.31B
Year over Year Growth Est.	-26.09%	-12.94%	-24.34%	12.75%

### **Earnings Estimates**

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (10/2024)	Next Year (10/2025)
Zacks Consensus Estimate	1.50	1.60	6.24	8.03
# of Estimates	11	9	13	11
Most Recent Consensus	1.46	1.52	6.11	7.31
High Estimate	1.54	1.70	6.37	9.57
Low Estimate	1.46	1.52	6.11	7.13
Year ago EPS	2.49	2.01	10.09	6.24
Year over Year Growth Est.	-39.76%	-20.40%	-38.16%	28.75%

# **Agreement - Estimate Revisions**

0

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (10/2024)	Next Year (10/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	1	1	1
Down Last 7 Days	0	0	0	0

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Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (10/2024)	Next Year (10/2025)
Current	1.50	1.60	6.24	8.03
7 Days Ago	1.50	1.60	6.24	8.03
30 Days Ago	1.50	1.60	6.24	8.03
60 Days Ago	1.49	1.60	6.22	8.00
90 Days Ago	1.35	1.51	5.86	7.61

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (10/2024)	Next Year (10/2025)
Most Accurate Estimate	1.50	1.60	6.24	8.03
Zacks Consensus Estimate	1.50	1.60	6.24	8.03
Earnings ESP	0.00%	0.00%	0.00%	0.00%

# Surprise - Reported Earnings History

0

	Quarter Ending (4/2024)	Quarter Ending (1/2024)	Quarter Ending (10/2023)	Quarter Ending (7/2023)	Average Surprise
Reported	1.40	1.73	2.01	2.49	NA
Estimate	1.26	1.71	2.01	2.53	NA
Difference	0.14	0.02	0.00	-0.04	0.03
Surprise	11.11%	1.17%	0.00%	-1.58%	2.68%

# **Quarterly Estimates By Analyst**

## **Annual Estimates By Analyst**

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/22/24
Current Quarter			1.40
EPS Last Quarter			1.03
Last EPS Surprise			-16.26%
ABR			3.00
Earnings ESP			-10.87%
Current Year			5.54
Next Year			5.46
EPS (TTM)			5.48
P/E (F1)			11.28
% EPS Growth Estimates	ADM	IND	S&P
Current Qtr (09/2024)	-14.11	293.09	11.23
Next Qtr (12/2024)	5.15	-6.67	20.57
Current Year (12/2024)	-20.63	11.90	15.67
Next Year (12/2025)	-1.44	28.60	11.34
Past 5 Years	17.70	23.30	8.10
Next 5 Years	NA	8.80	NA
PE	11.28	17.70	22.01
PEG Ratio	NA	2.01	NA

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#### **Research for ADM**

0

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# Price and EPS Surprise Chart

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

### **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	21.12B	22.90B	88.71B	90.05B
# of Estimates	4	4	3	4
High Estimate	22.70B	23.66B	91.34B	92.95B
Low Estimate	19.54B	21.65B	86.01B	86.13B
Year ago Sales	21.70B	22.98B	93.94B	88.71B
Year over Year Growth Est.	-2.63%	-0.33%	-5.56%	1.51%

## **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.40	1.43	5.54	5.46
# of Estimates	4	4	3	5
Most Recent Consensus	NA	NA	NA	5.48
High Estimate	1.60	1.55	5.87	5.80
Low Estimate	1.25	1.30	5.15	4.90
Year ago EPS	1.63	1.36	6.98	5.54
Year over Year Growth Est.	-14.11%	5.15%	-20.63%	-1.44%

## **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	1	0
Up Last 60 Days	1	0	1	0
Down Last 7 Days	0	0	0	0

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

# Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	1.40	1.43	5.54	5.46
7 Days Ago	1.40	1.43	5.54	5.46
30 Days Ago	1.39	1.45	5.54	5.50
60 Days Ago	1.36	1.44	5.62	5.53
90 Days Ago	1.36	1.42	5.62	5.60

# Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	1.25	1.30	5.38	5.35
Zacks Consensus Estimate	1.40	1.43	5.54	5.46
Earnings ESP	-10.87%	-9.09%	-2.98%	-2.02%

# Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	1.03	1.46	1.36	1.63	NA
Estimate	1.23	1.35	1.42	1.50	NA
Difference	-0.20	0.11	-0.06	0.13	-0.01
Surprise	-16.26%	8.15%	-4.23%	8.67%	-0.92%

## **Quarterly Estimates By Analyst**

# Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Earnings Date ダ			* <sup>AMC</sup> 8/6/24
Current Quarter			3.67
EPS Last Quarter			4.78
Last EPS Surprise			23.51%
ABR			1.5
Earnings ESP			-2.40%
Current Year			16.0
Next Year			16.8
EPS (TTM)			17.5
P/E (F1)			10.9
	*BMO = Before M	arket Open *AMC = Afte	er Market Clos
% EPS Growth Estimates	AIZ	IND	S&I
Current Qtr (06/2024)	-5.66	-48.62	11.23
Next Qtr (09/2024)	-24.94	-59.12	20.5
Current Year (12/2024)	3.36	11.70	15.6
Next Year (12/2025)	4.93	17.30	11.34
Past 5 Years	20.20	9.00	8.1
Next 5 Years	6.30	12.80	N
PE	10.98	17.00	22.0
PEG Ratio	1.75	1.33	N

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#### **Research for AIZ**

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### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

## **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	2.87B	2.90B	11.67B	12.05B
# of Estimates	4	4	4	4
High Estimate	2.92B	2.92B	11.83B	12.37B
Low Estimate	2.85B	2.88B	11.51B	11.68B
Year ago Sales	2.75B	2.79B	11.20B	11.67B
Year over Year Growth Est.	4.41%	3.81%	4.21%	3.23%

### **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	3.67	3.22	16.01	16.80
# of Estimates	5	4	5	5
Most Recent Consensus	3.60	3.12	16.12	15.36
High Estimate	4.02	3.52	16.50	17.40
Low Estimate	3.37	2.77	15.60	15.36
Year ago EPS	3.89	4.29	15.49	16.01
Year over Year Growth Est.	-5.66%	-24.94%	3.36%	4.92%

# **Agreement - Estimate Revisions**

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	0	0
Up Last 60 Days	0	2	1	2
Down Last 7 Days	1	1	1	0

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

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	3.67	3.22	16.01	16.80
7 Days Ago	3.79	3.26	16.07	16.80
30 Days Ago	3.96	3.23	16.20	16.80
60 Days Ago	3.98	3.24	16.21	16.65
90 Days Ago	3.99	3.54	15.67	16.81

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	3.58	3.32	16.04	17.40
Zacks Consensus Estimate	3.67	3.22	16.01	16.80
Earnings ESP	-2.40%	3.03%	0.16%	3.56%

# Surprise - Reported Earnings History

0

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	4.78	4.58	4.29	3.89	NA
Estimate	3.87	3.70	2.48	2.60	NA
Difference	0.91	0.88	1.81	1.29	1.22
Surprise	23.51%	23.78%	72.98%	49.62%	42.47%

## **Quarterly Estimates By Analyst**

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EPS Estimates			
Exp Earnings Date		×	<sup>*AMC</sup> 7/31/24
Current Quarter			0.33
EPS Last Quarter			5.1
Last EPS Surprise			24.82%
ABR			1.5
Earnings ESP			36.50%
Current Year			13.64
Next Year			17.40
EPS (TTM)			7.34
P/E (F1)			12.7
	*BMO = Before Marke		r Market Clos
% EPS Growth Estimates	ALL	IND	S&I
Current Qtr (06/2024)	107.47	-79.47	11.23
Next Qtr (09/2024)	285.19	-83.49	20.5
Current Year (12/2024)	1,335.79	13.00	15.6
Next Year (12/2025)	27.57	17.50	11.34
Past 5 Years	-36.20	10.50	8.10
Next 5 Years	7.00	11.00	NA
PE	12.73	15.90	22.01
PEG Ratio	1.82	1.45	NA

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#### **Research for ALL**

#### 0

Analyst ᡖ Snapshot

### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

# **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	15.55B	15.94B	62.78B	67.05B
# of Estimates	2	2	2	2
High Estimate	15.95B	16.32B	64.34B	69.59B
Low Estimate	15.16B	15.56B	61.23B	64.51B
Year ago Sales	14.13B	14.58B	57.39B	62.78B
Year over Year Growth Est.	10.08%	9.30%	9.39%	6.80%

## **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	0.33	3.12	13.64	17.40
# of Estimates	9	8	10	11
Most Recent Consensus	0.12	4.04	12.90	16.04
High Estimate	0.85	4.04	15.60	19.79
Low Estimate	-0.64	2.50	12.60	14.84
Year ago EPS	-4.42	0.81	0.95	13.64
Year over Year Growth Est.	107.47%	285.19%	1,335.79%	27.57%

# **Agreement - Estimate Revisions**

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	4	1	5	2
Up Last 60 Days	0	2	0	3
Down Last 7 Days	0	0	0	0

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#### ALL: Allstate - Detailed Earnings Estimates - Zacks.com

Down Last 30 Days	4	1	4	2
Down Last 60 Days	8	2	10	3

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	0.33	3.12	13.64	17.40
7 Days Ago	0.33	3.12	13.64	17.40
30 Days Ago	0.23	3.12	13.37	17.40
60 Days Ago	2.05	3.06	14.99	17.33
90 Days Ago	1.90	2.90	13.91	16.80

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	0.46	3.15	13.74	17.92
Zacks Consensus Estimate	0.33	3.12	13.64	17.40
Earnings ESP	36.50%	1.00%	0.78%	2.99%

# Surprise - Reported Earnings History

0

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	5.13	5.82	0.81	-4.42	NA
Estimate	4.11	3.87	0.39	-3.83	NA
Difference	1.02	1.95	0.42	-0.59	0.70
Surprise	24.82%	50.39%	107.69%	-15.40%	41.88%

## **Quarterly Estimates By Analyst**

## **Annual Estimates By Analyst**

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No. Conception of the sector of the local sect

Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/24/24
Current Quarter			0.95
EPS Last Quarter			1.00
Last EPS Surprise			-0.93%
ABR			2.83
Earnings ESP			-0.46%
Current Year			4.07
Next Year			4.37
EPS (TTM)			3.93
P/E (F1)			21.02
% EPS Growth Estimates	AOS	IND	S&F
Current Qtr (09/2024)	5.56	71.43	11.23
Next Qtr (12/2024)	9.28	2.79	20.57
Current Year (12/2024)	6.82	19.00	15.67
Next Year (12/2025)	7.37	16.40	11.34
Past 5 Years	10.20	7.20	8.10
Next 5 Years	9.00	11.90	NA
PE	21.02	18.00	22.01
PEG Ratio	2.34	1.51	NA

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# Price and EPS Surprise Chart

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

### **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	963.94M	1.03B	3.99B	4.14B
# of Estimates	5	5	5	5
High Estimate	978.02M	1.04B	4.01B	4.20B
Low Estimate	935.10M	1.03B	3.97B	4.08B
Year ago Sales	937.50M	988.10M	3.85B	3.99B
Year over Year Growth Est.	2.82%	4.66%	3.66%	3.78%

## **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	0.95	1.06	4.07	4.37
# of Estimates	6	5	7	7
Most Recent Consensus	0.94	1.06	4.07	4.42
High Estimate	0.98	1.09	4.09	4.42
Low Estimate	0.91	1.04	4.05	4.35
Year ago EPS	0.90	0.97	3.81	4.07
Year over Year Growth Est.	5.56%	9.28%	6.82%	7.48%

## **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	2	0	0
Up Last 30 Days	0	3	0	1
Up Last 60 Days	0	4	1	1
Down Last 7 Days	2	0	2	1

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#### AOS: A. O. Smith - Detailed Earnings Estimates - Zacks.com

Down Last 30 Days	4	1	3	3
Down Last 60 Days	4	1	3	3

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	0.95	1.06	4.07	4.37
7 Days Ago	0.96	1.05	4.08	4.37
30 Days Ago	0.98	1.05	4.08	4.39
60 Days Ago	0.98	1.05	4.08	4.38
90 Days Ago	0.98	1.04	4.07	4.37

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	0.94	1.07	4.07	4.38
Zacks Consensus Estimate	0.95	1.06	4.07	4.37
Earnings ESP	-0.46%	0.56%	0.11%	0.23%

# Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	1.06	1.00	0.97	0.90	NA
Estimate	1.07	0.99	0.96	0.79	NA
Difference	-0.01	0.01	0.01	0.11	0.03
Surprise	-0.93%	1.01%	1.04%	13.92%	3.76%

### **Quarterly Estimates By Analyst**

# Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Earnings Date ⊘			* <sup>BMO</sup> 8/1/2
Current Quarter			3.0
EPS Last Quarter			2.8
Last EPS Surprise			4.78
ABR			2.1
Earnings ESP			-0.64%
Current Year			12.2
Next Year			13.4
EPS (TTM)			11.8
P/E (F1)			21.5
	*BMO = Be	fore Market Open *AMC = Aft	er Market Clos
% EPS Growth Estimates	APD	IND	S&
Current Qtr (06/2024)	2.01	8,513.28	11.2
Next Qtr (09/2024)	11.11	25.41	20.5
Current Year (09/2024)	6.52	3.30	15.6
Next Year (09/2025)	9.95	24.50	11.3
Past 5 Years	9.40	-2.50	8.1
Next 5 Years	7.40	16.20	N
PE	21.56	19.50	22.0
PEG Ratio	2.92	1.20	N
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APD: Air Products and Chemicals - Detailed Earnings Estimates - Zacks.com

Research fo	or APD				Analyst 📩 Snapshot 📩
Price a	nd EPS	Surpris	e Ch	art	
1 Month	3 Months	6 Months	YTD	1 Year	
				Interactive Chart   Fundamental Chart	

## **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Zacks Consensus Estimate	3.04B	3.26B	12.28B	13.00B
# of Estimates	5	5	6	6
High Estimate	3.13B	3.33B	12.53B	13.37B
Low Estimate	2.86B	3.19B	11.97B	12.74B
Year ago Sales	3.03B	3.19B	12.60B	12.28B
Year over Year Growth Est.	0.19%	2.20%	-2.54%	5.86%

## **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Zacks Consensus Estimate	3.04	3.50	12.26	13.48
# of Estimates	7	5	8	8
Most Recent Consensus	3.04	3.54	12.24	13.31
High Estimate	3.06	3.64	12.35	14.27
Low Estimate	3.02	3.35	12.05	13.00
Year ago EPS	2.98	3.15	11.51	12.26
Year over Year Growth Est.	2.01%	11.11%	6.52%	9.96%

# **Agreement - Estimate Revisions**

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0

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#### APD: Air Products and Chemicals - Detailed Earnings Estimates - Zacks.com

Down Last 30 Days 1 1 3	0
	4
Down Last 60 Days 1 3 3	5

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Current	3.04	3.50	12.26	13.48
7 Days Ago	3.04	3.50	12.26	13.48
30 Days Ago	3.04	3.55	12.30	13.54
60 Days Ago	3.04	3.54	12.30	13.56
90 Days Ago	3.12	3.49	12.31	13.55

# Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Most Accurate Estimate	3.02	3.44	12.24	13.33
Zacks Consensus Estimate	3.04	3.50	12.26	13.48
Earnings ESP	-0.64%	-1.70%	-0.19%	-1.08%

# Surprise - Reported Earnings History

0

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	2.85	2.82	3.15	2.98	NA
Estimate	2.72	2.99	3.11	2.91	NA
Difference	0.13	-0.17	0.04	0.07	0.02
Surprise	4.78%	-5.69%	1.29%	2.41%	0.70%

#### **Quarterly Estimates By Analyst**

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			9/17/24
Current Quarter			53.6
EPS Last Quarter			36.6
Last EPS Surprise			2.86%
ABR			1.3
Earnings ESP			-3.45%
Current Year			151.3
Next Year			163.5
EPS (TTM)			144.5
P/E (F1)			20.5
% EPS Growth Estimates	AZO	IND	S&I
Current Qtr (08/2024)	15.39	-0.43	11.23
Next Qtr (11/2024)	11.27	4.68	20.5
Current Year (08/2024)	14.36	5.20	15.6
Next Year (08/2025)	8.05	17.10	11.34
Past 5 Years	20.20	0.40	8.1
Next 5 Years	13.20	14.10	N
PE	20.53	26.10	22.0
PEG Ratio	1.56	1.85	N

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Research for AZO

0

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#### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

#### **Sales Estimates**

	Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (8/2024)	Next Year (8/2025)
Zacks Consensus Estimate	6.20B	4.37B	18.50B	19.04B
# of Estimates	8	6	9	9
High Estimate	6.32B	4.40B	18.60B	19.20B
Low Estimate	5.90B	4.34B	18.18B	18.62B
Year ago Sales	5.69B	4.19B	17.46B	18.50B
Year over Year Growth Est.	9.03%	4.26%	5.97%	2.92%

## **Earnings Estimates**

	Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (8/2024)	Next Year (8/2025)
Zacks Consensus Estimate	53.61	36.22	151.37	163.56
# of Estimates	12	7	12	12
Most Recent Consensus	50.74	36.33	148.87	162.44
High Estimate	58.01	37.19	155.58	168.90
Low Estimate	49.52	34.96	147.65	155.99
Year ago EPS	46.46	32.55	132.36	151.37
Year over Year Growth Est.	15.39%	11.27%	14.36%	8.05%

### **Agreement - Estimate Revisions**

0

	Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (8/2024)	Next Year (8/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	1	1	1
Up Last 60 Days	0	1	0	1
Down Last 7 Days	0	0	0	0

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#### AZO: AutoZone - Detailed Earnings Estimates - Zacks.com

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

### Magnitude - Consensus Estimate Trend

0

	Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (8/2024)	Next Year (8/2025)
Current	53.61	36.22	151.37	163.56
7 Days Ago	53.61	36.22	151.37	163.56
30 Days Ago	53.81	36.16	151.57	163.89
60 Days Ago	54.11	36.19	151.75	163.88
90 Days Ago	55.33	36.96	152.40	167.08

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (8/2024)	Next Year (8/2025)
Most Accurate Estimate	51.76	36.33	149.67	159.22
Zacks Consensus Estimate	53.61	36.22	151.37	163.56
Earnings ESP	-3.45%	0.32%	-1.12%	-2.65%

# Surprise - Reported Earnings History

0

	Quarter Ending (5/2024)	Quarter Ending (2/2024)	Quarter Ending (11/2023)	Quarter Ending (8/2023)	Average Surprise
Reported	36.69	28.89	32.55	46.46	NA
Estimate	35.67	26.08	31.01	44.51	NA
Difference	1.02	2.81	1.54	1.95	1.83
Surprise	2.86%	10.77%	4.97%	4.38%	5.75%

### **Quarterly Estimates By Analyst**

# Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/25/24
Current Quarter			1.5
EPS Last Quarter			1.3
Last EPS Surprise			-9.21%
ABR			1.9
Earnings ESP			-1.53%
Current Year			6.0
Next Year			6.6
EPS (TTM)			5.4
P/E (F1)			23.0
% EPS Growth Estimates	BAH	IND	S&I
Current Qtr (09/2024)	17.05	1.01	11.23
Next Qtr (12/2024)	4.26	-0.41	20.5
Current Year (03/2025)	9.27	21.30	15.6 <sup>°</sup>
Next Year (03/2026)	11.15	9.30	11.34
Past 5 Years	15.60	10.10	8.1
Next 5 Years	11.60	11.60	N
PE	23.09	20.30	22.0
PEG Ratio	1.99	1.75	N
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## **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

### **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (3/2025)	Next Year (3/2026)
Zacks Consensus Estimate	2.96B	2.85B	11.78B	12.58B
# of Estimates	10	10	7	9
High Estimate	2.98B	2.90B	11.99B	12.89B
Low Estimate	2.91B	2.80B	11.60B	12.30B
Year ago Sales	2.67B	2.57B	10.66B	11.78B
Year over Year Growth Est.	10.86%	10.90%	10.53%	6.78%

### **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (3/2025)	Next Year (3/2026)
Zacks Consensus Estimate	1.51	1.47	6.01	6.68
# of Estimates	11	9	11	10
Most Recent Consensus	1.44	1.45	6.22	6.71
High Estimate	1.63	1.54	6.26	6.85
Low Estimate	1.42	1.43	5.75	6.40
Year ago EPS	1.29	1.41	5.50	6.01
Year over Year Growth Est.	17.05%	4.26%	9.27%	11.17%

## **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (3/2025)	Next Year (3/2026)
Up Last 7 Days	1	2	0	1
Up Last 30 Days	1	3	1	1
Up Last 60 Days	2	4	2	2
Down Last 7 Days	6	0	5	3

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Down Last 30 Days	6	0	5	3
Down Last 60 Days	6	0	5	3

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (3/2025)	Next Year (3/2026)
Current	1.51	1.47	6.01	6.68
7 Days Ago	1.56	1.46	6.05	6.71
30 Days Ago	1.56	1.46	6.05	6.70
60 Days Ago	1.55	1.44	5.99	6.61
90 Days Ago	1.50	1.40	5.87	6.37

### Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (3/2025)	Next Year (3/2026)
Most Accurate Estimate	1.48	1.48	6.02	6.67
Zacks Consensus Estimate	1.51	1.47	6.01	6.68
Earnings ESP	-1.53%	0.46%	0.04%	-0.18%

# Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	1.38	1.33	1.41	1.29	NA
Estimate	1.52	1.22	1.13	1.31	NA
Difference	-0.14	0.11	0.28	-0.02	0.06
Surprise	-9.21%	9.02%	24.78%	-1.53%	5.77%

### **Quarterly Estimates By Analyst**

# Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			9/4/24
Current Quarter			0.46
EPS Last Quarter			0.50
Last EPS Surprise			33.33%
ABR			2.69
Earnings ESP			0.00%
Current Year			1.85
Next Year			1.95
EPS (TTM)			2.14
P/E (F1)			24.08
% EPS Growth Estimates	BF.B	IND	S&F
Current Qtr (07/2024)	-4.17	-13.97	11.23
Next Qtr (10/2024)	4.00	6.23	20.57
Current Year (04/2025)	-13.55	6.40	15.67
Next Year (04/2026)	5.41	14.80	11.34
Past 5 Years	5.40	1.50	8.10
Next 5 Years	NA	10.40	NA
PE	24.08	15.10	22.07
PEG Ratio	NA	1.45	NA
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#### Research for BF.B

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Analyst ᡖ Snapshot

#### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

#### **Sales Estimates**

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (4/2025)	Next Year (4/2026)
Zacks Consensus Estimate	988.83M	1.11B	4.21B	4.43B
# of Estimates	6	6	6	4
High Estimate	1.06B	1.13B	4.38B	4.64B
Low Estimate	938.59M	1.08B	4.07B	4.32B
Year ago Sales	1.04B	1.11B	4.18B	4.21B
Year over Year Growth Est.	-4.74%	-0.18%	0.66%	5.36%

## **Earnings Estimates**

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (4/2025)	Next Year (4/2026)
Zacks Consensus Estimate	0.46	0.52	1.85	1.95
# of Estimates	7	6	7	4
Most Recent Consensus	0.46	0.52	1.85	1.96
High Estimate	0.50	0.54	1.98	1.97
Low Estimate	0.43	0.51	1.77	1.92
Year ago EPS	0.48	0.50	2.14	1.85
Year over Year Growth Est.	-4.17%	4.00%	-13.55%	5.58%

### **Agreement - Estimate Revisions**

0

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (4/2025)	Next Year (4/2026)
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

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Down Last 30 Days	0	0	0	0
Down Last 60 Days	6	4	7	4

## Magnitude - Consensus Estimate Trend

0

Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (4/2025)	Next Year (4/2026)
0.46	0.52	1.85	1.95
0.46	0.52	1.85	1.95
0.46	0.52	1.85	1.96
0.49	0.54	1.98	2.13
0.50	0.54	1.99	2.13
	(7/2024) 0.46 0.46 0.46 0.49	(7/2024)   (10/2024)     0.46   0.52     0.46   0.52     0.46   0.52     0.49   0.54	(7/2024)       (10/2024)       (4/2025)         0.46       0.52       1.85         0.46       0.52       1.85         0.46       0.52       1.85         0.46       0.52       1.85         0.46       0.52       1.85         0.46       0.52       1.85

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (4/2025)	Next Year (4/2026)
Most Accurate Estimate	0.46	0.52	1.85	1.95
Zacks Consensus Estimate	0.46	0.52	1.85	1.95
Earnings ESP	0.00%	0.00%	0.00%	0.00%

# Surprise - Reported Earnings History

0

	Quarter Ending (4/2024)	Quarter Ending (1/2024)	Quarter Ending (10/2023)	Quarter Ending (7/2023)	Average Surprise
Reported	0.56	0.60	0.50	0.48	NA
Estimate	0.42	0.56	0.50	0.52	NA
Difference	0.14	0.04	0.00	-0.04	0.04
Surprise	33.33%	7.14%	0.00%	-7.69%	8.20%

### **Quarterly Estimates By Analyst**

# Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			9/3/24
Current Quarter			1.11
EPS Last Quarter			1.09
Last EPS Surprise			6.86%
ABR			1.00
Earnings ESP			0.00%
Current Year			4.13
Next Year			4.35
EPS (TTM)			4.06
P/E (F1)			17.42
% EPS Growth Estimates	BRC	IND	S&P
Current Qtr (07/2024)	6.73	15.11	11.23
Next Qtr (10/2024)	NA	24.75	20.57
Current Year (07/2024)	13.46	18.90	15.67
Next Year (07/2025)	5.33	20.20	9.31
Past 5 Years	11.70	15.70	8.10
Next 5 Years	7.70	13.40	NA
PE	17.42	23.60	22.12
PEG Ratio	2.26	1.76	NA

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**Research for BRC** 

0

#### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

## **Sales Estimates**

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (7/2024)	Next Year (7/2025)
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	345.93M	331.98M	1.33B	NA
Year over Year Growth Est.	NA	NA	NA	NA

## **Earnings Estimates**

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (7/2024)	Next Year (7/2025)
Zacks Consensus Estimate	1.11	NA	4.13	4.35
# of Estimates	1	NA	1	1
Most Recent Consensus	NA	NA	NA	NA
High Estimate	1.11	NA	4.13	4.35
Low Estimate	1.11	NA	4.13	4.35
Year ago EPS	1.04	1.00	3.64	4.13
Year over Year Growth Est.	6.73%	NA	13.46%	5.33%

### **Agreement - Estimate Revisions**

0

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (7/2024)	Next Year (7/2025)
Up Last 7 Days	0	NA	0	0
Up Last 30 Days	0	NA	0	0
Up Last 60 Days	0	NA	0	0
Down Last 7 Days	0	NA	0	0

Snapshot 😓

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Down Last 30 Days	0	NA	0	0
Down Last 60 Days	0	NA	0	0

## Magnitude - Consensus Estimate Trend

0

Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (7/2024)	Next Year (7/2025)
1.11	NA	4.13	4.35
1.11	NA	4.13	4.35
1.11	NA	4.13	4.35
1.11	NA	4.13	4.35
NA	NA	4.00	4.25
	(7/2024) 1.11 1.11 1.11 1.11 1.11	(7/2024)       (10/2024)         1.11       NA         1.11       NA         1.11       NA         1.11       NA         1.11       NA	(7/2024)       (10/2024)       (7/2024)         1.11       NA       4.13         1.11       NA       4.13

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (7/2024)	Next Year (7/2025)
Most Accurate Estimate	1.11	NA	4.13	4.35
Zacks Consensus Estimate	1.11	NA	4.13	4.35
Earnings ESP	0.00%	NA	0.00%	0.00%

# Surprise - Reported Earnings History

0

	Quarter Ending (4/2024)	Quarter Ending (1/2024)	Quarter Ending (10/2023)	Quarter Ending (7/2023)	Average Surprise
Reported	1.09	0.93	1.00	1.04	NA
Estimate	1.02	0.92	0.97	0.90	NA
Difference	0.07	0.01	0.03	0.14	0.06
Surprise	6.86%	1.09%	3.09%	15.56%	6.65%

## Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Earnings Date ダ			* <sup>AMC</sup> 8/7/2
Current Quarter			5.9
EPS Last Quarter			5.7
Last EPS Surprise			3.99
ABR			1.4
Earnings ESP			2.189
Current Year			20.3
Next Year			23.0
EPS (TTM)			19.7
P/E (F1)			19.6
	*BMO = Before Ma	rket Open *AMC = Afte	er Market Clos
% EPS Growth Estimates	CACI	IND	S&
Current Qtr (06/2024)	11.32	122.97	11.2
Next Qtr (09/2024)	19.72	-23.42	20.5
Current Year (06/2024)	8.02	9.60	N
Next Year (06/2025)	13.13	18.30	N
Past 5 Years	17.70	13.60	8.1
Next 5 Years	10.40	13.90	N
PE	19.63	27.70	N
PEG Ratio	1.90	1.99	N

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#### **Research for CACI**

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Analyst 🔓 Snapshot

#### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

## **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (6/2024)	Next Year (6/2025)
Zacks Consensus Estimate	1.92B	1.89B	7.54B	7.84B
# of Estimates	7	5	7	7
High Estimate	1.94B	1.93B	7.56B	7.94B
Low Estimate	1.88B	1.85B	7.50B	7.65B
Year ago Sales	1.70B	1.85B	6.70B	7.54B
Year over Year Growth Est.	12.82%	2.24%	12.54%	3.95%

### **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (6/2024)	Next Year (6/2025)
Zacks Consensus Estimate	5.90	5.22	20.34	23.01
# of Estimates	9	5	9	9
Most Recent Consensus	5.68	5.16	20.13	23.91
High Estimate	6.11	5.32	20.55	23.91
Low Estimate	5.68	5.01	20.13	22.53
Year ago EPS	5.30	4.36	18.83	20.34
Year over Year Growth Est.	11.32%	19.72%	8.02%	13.12%

# **Agreement - Estimate Revisions**

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (6/2024)	Next Year (6/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	3	1	1	2
Up Last 60 Days	3	1	1	3
Down Last 7 Days	0	0	0	0

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

### Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (6/2024)	Next Year (6/2025)
Current	5.90	5.22	20.34	23.01
7 Days Ago	5.90	5.22	20.34	23.01
30 Days Ago	5.90	5.17	20.32	22.93
60 Days Ago	5.93	5.17	20.35	22.88
90 Days Ago	5.91	5.18	20.32	22.79

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (6/2024)	Next Year (6/2025)
Most Accurate Estimate	6.03	5.30	20.48	23.19
Zacks Consensus Estimate	5.90	5.22	20.34	23.01
Earnings ESP	2.18%	1.57%	0.64%	0.77%

# Surprise - Reported Earnings History

0

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	5.74	4.36	4.36	5.30	NA
Estimate	5.52	4.50	4.52	4.85	NA
Difference	0.22	-0.14	-0.16	0.45	0.09
Surprise	3.99%	-3.11%	-3.54%	9.28%	1.66%

## **Quarterly Estimates By Analyst**

### **Annual Estimates By Analyst**

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Current Quarter			4.5
EPS Last Quarter			2.3
Last EPS Surprise			37.65
ABR			1.9
Earnings ESP			-1.69%
Current Year			14.1
Next Year			15.6
EPS (TTM)			13.4
P/E (F1)			27.4
% EPS Growth Estimates	CASY	IND	S&
Current Qtr (07/2024)	0.66	-7.21	11.2
Next Qtr (10/2024)	4.25	62.77	20.5
Current Year (04/2025)	5.14	5.10	15.6
Next Year (04/2026)	10.69	10.70	11.3
Past 5 Years	19.40	19.40	8.1
Next 5 Years	9.80	9.80	N
PE	27.45	27.40	22.0
PEG Ratio	2.82	2.80	N
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#### **Research for CASY**

0

Analyst 📄 Snapshot

# Price and EPS Surprise Chart

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

### **Sales Estimates**

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (4/2025)	Next Year (4/2026)
Zacks Consensus Estimate	4.09B	4.10B	15.64B	16.57B
# of Estimates	4	5	3	4
High Estimate	4.20B	4.38B	16.13B	17.34B
Low Estimate	4.03B	3.93B	15.34B	15.97B
Year ago Sales	3.87B	4.06B	14.86B	15.64B
Year over Year Growth Est.	5.76%	0.98%	5.22%	5.94%

## **Earnings Estimates**

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (4/2025)	Next Year (4/2026)
Zacks Consensus Estimate	4.55	4.42	14.12	15.63
# of Estimates	5	5	4	4
Most Recent Consensus	4.52	4.38	14.15	15.36
High Estimate	4.75	4.80	14.35	16.07
Low Estimate	4.47	4.21	13.80	15.35
Year ago EPS	4.52	4.24	13.43	14.12
Year over Year Growth Est.	0.66%	4.25%	5.14%	10.69%

## **Agreement - Estimate Revisions**

0

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (4/2025)	Next Year (4/2026)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	3	3	2
Down Last 7 Days	1	1	0	0

https://www.zacks.com/...ates?icid=quote-stock\_overview-quote\_nav\_tracking-zcom-left\_subnav\_quote\_navbar-detailed\_earning\_estimates[7/31/2024 9:07:43 AM]

Down Last 30 Days	1	1	0	0
Down Last 60 Days	3	1	0	1

# Magnitude - Consensus Estimate Trend

0

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (4/2025)	Next Year (4/2026)
Current	4.55	4.42	14.12	15.63
7 Days Ago	4.60	4.44	14.12	15.63
30 Days Ago	4.60	4.44	14.12	15.63
60 Days Ago	4.68	4.37	13.96	15.52
90 Days Ago	4.69	4.38	14.00	15.57

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (7/2024)	Next Qtr (10/2024)	Current Year (4/2025)	Next Year (4/2026)
Most Accurate Estimate	4.47	4.80	14.12	15.35
Zacks Consensus Estimate	4.55	4.42	14.12	15.63
Earnings ESP	-1.69%	8.55%	0.00%	-1.79%

## Surprise - Reported Earnings History

0

	Quarter Ending (4/2024)	Quarter Ending (1/2024)	Quarter Ending (10/2023)	Quarter Ending (7/2023)	Average Surprise
Reported	2.34	2.33	4.24	4.52	NA
Estimate	1.70	2.20	3.74	3.36	NA
Difference	0.64	0.13	0.50	1.16	0.61
Surprise	37.65%	5.91%	13.37%	34.52%	22.86%

## **Quarterly Estimates By Analyst**

## Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			<sup>*BMO</sup> 7/31/2
Current Quarter			2.1
EPS Last Quarter			2.0
Last EPS Surprise			9.68%
ABR			2.0
Earnings ESP			0.00%
Current Year			8.2
Next Year			9.4
EPS (TTM)			7.0
P/E (F1)			36.4
	*BMO = Before Ma	rket Open *AMC = Afte	er Market Clos
% EPS Growth Estimates	CSWI	IND	S&
Current Qtr (06/2024)	11.17	172.44	11.2
Next Qtr (09/2024)	12.44	-14.14	20.5
Current Year (03/2025)	17.26	19.90	15.6
Next Year (03/2026)	14.36	21.40	11.3
Past 5 Years	20.70	4.00	8.1
Next 5 Years	15.00	15.10	N
PE	36.48	16.50	22.0
PEG Ratio	2.43	1.09	N

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Snapshot

CSWI: CSW Industrials - Detailed Earnings Estimates - Zacks.com

#### **Research for CSWI**

0

**Price and EPS Surprise Chart** 

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

## **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (3/2025)	Next Year (3/2026)
Zacks Consensus Estimate	215.40M	215.80M	841.10M	888.15M
# of Estimates	2	2	2	2
High Estimate	215.80M	216.60M	843.00M	889.00M
Low Estimate	215.00M	215.00M	839.20M	887.30M
Year ago Sales	203.36M	203.65M	792.84M	841.10M
Year over Year Growth Est.	5.92%	5.97%	6.09%	5.59%

#### **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (3/2025)	Next Year (3/2026)
Zacks Consensus Estimate	2.19	2.17	8.22	9.40
# of Estimates	2	2	2	2
Most Recent Consensus	2.12	2.15	8.13	9.50
High Estimate	2.25	2.19	8.30	9.50
Low Estimate	2.12	2.15	8.13	9.29
Year ago EPS	1.97	1.93	7.01	8.22
Year over Year Growth Est.	11.17%	12.44%	17.26%	14.36%

# **Agreement - Estimate Revisions**

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (3/2025)	Next Year (3/2026)
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

https://www.zacks.com/...ates?icid=quote-stock\_overview-quote\_nav\_tracking-zcom-left\_subnav\_quote\_navbar-detailed\_earning\_estimates[7/31/2024 9:18:00 AM]
CSWI: CSW Industrials - Detailed Earnings Estimates - Zacks.com

Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (3/2025)	Next Year (3/2026)
Current	2.19	2.17	8.22	9.40
7 Days Ago	2.19	2.17	8.22	9.40
30 Days Ago	2.19	2.17	8.22	9.40
60 Days Ago	2.12	2.15	8.13	9.50
90 Days Ago	2.11	2.17	8.13	9.23

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (3/2025)	Next Year (3/2026)
Most Accurate Estimate	2.19	2.17	8.22	9.40
Zacks Consensus Estimate	2.19	2.17	8.22	9.40
Earnings ESP	0.00%	0.00%	0.00%	0.00%

# Surprise - Reported Earnings History

0

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	2.04	1.07	1.93	1.97	NA
Estimate	1.86	1.17	1.87	NA	NA
Difference	0.18	-0.10	0.06	NA	0.05
Surprise	9.68%	-8.55%	3.21%	NA	1.45%

# **Quarterly Estimates By Analyst**

## **Annual Estimates By Analyst**

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Corteva (CTVA)	Add to portfolio
(Real Time Quote from BATS) <b>\$56.11 USD</b>	
+0.58 (1.04%)	4-Sell
Updated Jul 31, 2024 02:40 PM ET	D Value   F Growth   D I
	Top Industry: Agri
View All Zacks #1 Ranked Stocks Corteva (CTVA) Quote Overview » Estimates »	
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EPS Estimates	
Exp Earnings Date *AMC7/31/24 Earnings ESP	-1.11%

#### 7/31/24, 2:41 PM

	- ourione roal	1.74	Current Quarter
3.45	9 Next Year	0.89	EPS Last Quarter
2.41	6 EPS (TTM)	12.66%	Last EPS Surprise
19.96	1 P/E (F1)	1.61	ABR
_	1 P/E (F1)	1.61	ABR

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

% EPS Growth Estimates	CTVA	IND	S&P
Current Qtr (06/2024)	8.75	293.09	11.23
Next Qtr (09/2024)	39.13	-6.67	20.57
Current Year (12/2024)	3.35	11.90	15.67
Next Year (12/2025)	24.10	28.60	11.34
Past 5 Years	NA	23.30	8.10
Next 5 Years	13.30	8.80	NA
PE	19.96	17.70	22.01
PEG Ratio	1.50	2.01	NA

#### Learn More About Estimate Research

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Premium Research for CTVA

Zacks Rank	▼ Sell 4
Zacks Industry Rank	Top 41% (102 out of 251)
Zacks Sector Rank	Bottom 6% (15 out of 16)
Style Scores	D Value   F Growth   D Momentum   F VGM
Earnings ESP	-1.11%
Research Report for CTVA	Snapshot
(▲ <del>▼</del> = Change in last 30 days)	
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#### Research for CTVA

Price	and EPS Sເ	Irprise Chart	
1 Month	3 Months 6 M	Months YTD 1 Yea	r
EPS Surr	arts by ACKS	- Price (\$)	58 57 56 55 54 53 52 51

#### **Sales Estimates**

X

31/24, 2:41 PM	011	, o o o o o o o o o o o o	Corteva - Detailed Earnings Estimate		
	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)	
Zacks Consensus Estimate	6.10B	2.77B	17.29B	18.09B	
# of Estimates	4	4	5	5	
High Estimate	6.19B	2.99B	17.58B	18.79B	
Low Estimate	6.01B	2.61B	16.91B	17.44B	
Year ago Sales	6.05B	2.59B	17.23B	17.29B	
Year over Year Growth Est.	0.97%	7.03%	0.35%	4.63%	

### **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.74	-0.14	2.78	3.45
# of Estimates	6	5	7	7
Most Recent Consensus	NA	NA	NA	3.56
High Estimate	1.86	-0.03	2.93	3.59
Low Estimate	1.70	-0.24	2.70	3.25
Year ago EPS	1.60	-0.23	2.69	2.78
Year over Year Growth Est.	8.75%	39.13%	3.35%	24.06%

#### **Agreement - Estimate Revisions**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	2	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	2	0	2	2
Down Last 60 Days	5	0	4	3

#### Magnitude - Consensus Estimate Trend

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	1.74	-0.14	2.78	3.45
7 Days Ago	1.74	-0.14	2.78	3.45
30 Days Ago	1.77	-0.14	2.80	3.45
60 Days Ago	1.82	-0.15	2.82	3.46
90 Days Ago	1.90	-0.13	2.84	3.47

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)
Most Accurate Estimate	1.73	-0.14	2.71
Zacks Consensus Estimate	1.74	-0.14	2.78
Earnings ESP	-1.11%	0.00%	-2.60%

### **Surprise - Reported Earnings History**

	Quarter Ending	Quarter Ending	Quarter Ending	Quarter Ending
	(3/2024)	(12/2023)	(9/2023)	(6/2023)
Reported	0.89	0.15	-0.23	1.60

7/31/24, 2:41 PM CTVA: Corteva - Detailed Earnings Estimates - Zacks.com Quarter Ending Quarter Ending **Quarter Ending Quarter Ending** Average Surprise (3/2024)(12/2023)(9/2023) (6/2023) Estimate 0.79 0.06 -0.26 1.58 NA Difference 0.09 0.03 0.02 0.10 0.06 Surprise 12.66% 150.00% 11.54% 1.27% 43.87%

#### **Annual Estimates By Analyst**

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Casella Waste Systems (CWST) (Real Time Quote from BATS)	Add to portfolio	
\$103.93 USD	Zacks Rank: 3-Hold 3	
+1.29 (1.26%)	Style Scores:	X
Updated Jul 31, 2024 02:38 PM ET	D value   C Growth   B Momen Ir Top 29% (	⊳×
	Industry: Pol	
View All Zacks #1 Ranked Stocks Casella Waste Systems (CWST) Quote Overview s Estimates	» Estimates » Casella Waste Systems (CWST) Detailed	
Detailed Estimates	Enter Symbol	
EPS Estimates		

#### 7/31/24, 2:40 PM

#### CWST: Casella Waste Systems - Detailed Earnings Estimates - Zacks.com

Earnings Date	*AMC8/1/24	Earnings ESP	0.00%
Current Quarter	0.28	Current Year	0.79
EPS Last Quarter	-0.01	Next Year	1.23
Last EPS Surprise	66.67%	EPS (TTM)	0.83
ABR	1.56	P/E (F1)	130.73

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

% EPS Growth Estimates	CWST	IND	S&P
Current Qtr (06/2024)	-22.22	22.77	11.23
Next Qtr (09/2024)	0.00	-38.35	20.57
Current Year (12/2024)	-15.96	19.10	15.67
Next Year (12/2025)	55.70	38.00	11.34
Past 5 Years	5.80	12.90	8.10
Next 5 Years	20.10	12.30	NA
PE	130.73	20.50	22.01
PEG Ratio	6.49	1.67	NA

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Zacks Rank	V Hold 3
Zacks Industry Rank	Top 29% (74 out of 251)
Zacks Sector Rank	Top 50% (8 out of 16)
Style Scores	D Value   C Growth   B Momentum   D VGM
Earnings ESP	0.00%
Earningo Eor	
Research Report for CWST	Snapshot
-	Snapshot

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#### Research for CWST

Price and EPS Surprise Chart       1 Month     3 Months     6 Months     YTD     1 Year	
EPS Surprise 🕈 🔶	
Charts by ZACKS ay Jun Jul	- 108 - 106 - 104 - 102 - 100 - 98 - 96 - 94 - 92 - 90
Interactive Chart   Fundamental Chart	

X

#### **Sales Estimates**

7/31/24, 2:40 PM CWST: Casella Waste Systems - Detailed Earnings Estimates - Zacks.com **Current Qtr** Next Qtr **Current Year** Next Year (6/2024) (9/2024) (12/2024) (12/2025) Zacks Consensus Estimate 379.87M 398.31M 1.50B 1.59B # of Estimates 3 3 4 4 High Estimate 382.00M 399.02M 1.50B 1.60B Low Estimate 1.49B 1.57B 378.40M 397.90M Year ago Sales 289.65M 352.74M 1.26B 1.50B Year over Year Growth Est. 31.15% 12.92% 18.25% 6.32%

#### **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	0.28	0.35	0.79	1.23
# of Estimates	5	4	5	5
Most Recent Consensus	NA	NA	NA	NA
High Estimate	0.30	0.38	0.85	1.39
Low Estimate	0.27	0.33	0.72	1.07
Year ago EPS	0.36	0.35	0.94	0.79
Year over Year Growth Est.	-22.22%	0.00%	-15.96%	56.89%

#### **Agreement - Estimate Revisions**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
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 (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	0.28	0.35	0.79	1.23
7 Days Ago	0.28	0.35	0.79	1.23
30 Days Ago	0.28	0.35	0.79	1.23
60 Days Ago	0.28	0.35	0.79	1.23
90 Days Ago	0.29	0.36	0.79	1.21

#### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)
Most Accurate Estimate	0.28	0.35	0.79
Zacks Consensus Estimate	0.28	0.35	0.79
Earnings ESP	0.00%	0.00%	0.00%

#### **Surprise - Reported Earnings History**

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Aver
Reported	-0.01	0.13	0.35	0.36	

Mart Vaar

#### CWST: Casella Waste Systems - Detailed Earnings Estimates - Zacks.com

Workpaper 24
Page 120 of 293

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Estimate	-0.03	0.18	0.32	0.37	NA
Difference	0.02	-0.05	0.03	-0.01	0.00
Surprise	66.67%	-27.78%	9.38%	-2.70%	11.39%

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/22/24
Current Quarter			1.57
EPS Last Quarter			1.72
Last EPS Surprise			9.55%
ABR			1.67
Earnings ESP			-0.92%
Current Year			7.59
Next Year			8.68
EPS (TTM)			7.75
P/E (F1)			36.25
% EPS Growth Estimates	DHR	IND	S&F
Current Qtr (09/2024)	-22.28	260.42	11.23
Next Qtr (12/2024)	14.35	-12.91	20.57
Current Year (12/2024)	0.13	1.20	15.67
Next Year (12/2025)	14.36	18.10	11.34
Past 5 Years	11.80	14.40	8.10
Next 5 Years	8.00	14.50	NA
PE	36.25	31.40	22.01
PEG Ratio	4.53	2.17	NA

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Research for DHR

0

Analyst 👼 Snapshot

# Price and EPS Surprise Chart

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

## **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	5.62B	6.71B	23.84B	25.67B
# of Estimates	8	8	8	8
High Estimate	5.76B	6.85B	23.98B	25.99B
Low Estimate	5.57B	6.59B	23.69B	25.18B
Year ago Sales	6.87B	6.41B	27.60B	23.84B
Year over Year Growth Est.	-18.27%	4.75%	-13.61%	7.68%

## **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.57	2.39	7.59	8.68
# of Estimates	10	8	11	11
Most Recent Consensus	1.57	2.40	7.60	8.87
High Estimate	1.70	2.42	7.65	9.00
Low Estimate	1.53	2.35	7.55	8.45
Year ago EPS	2.02	2.09	7.58	7.59
Year over Year Growth Est.	-22.28%	14.35%	0.13%	14.40%

## **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	2	2
Up Last 30 Days	0	1	2	4
Up Last 60 Days	0	1	2	4
Down Last 7 Days	2	2	1	1

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Down Last 30 Days	7	6	7	4
Down Last 60 Days	7	6	7	4

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	1.57	2.39	7.59	8.68
7 Days Ago	1.60	2.40	7.59	8.70
30 Days Ago	1.70	2.42	7.63	8.71
60 Days Ago	1.70	2.42	7.63	8.71
90 Days Ago	1.73	2.42	7.63	8.71

# Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	1.56	2.39	7.60	8.73
Zacks Consensus Estimate	1.57	2.39	7.59	8.68
Earnings ESP	-0.92%	0.23%	0.05%	0.56%

# Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	1.72	1.92	2.09	2.02	NA
Estimate	1.57	1.72	1.90	1.83	NA
Difference	0.15	0.20	0.19	0.19	0.18
Surprise	9.55%	11.63%	10.00%	10.38%	10.39%

## **Quarterly Estimates By Analyst**

# Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Earnings Date ダ			* <sup>AMC</sup> 8/7/2
Current Quarter			0.5
EPS Last Quarter			1.2
Last EPS Surprise			8.55%
ABR			1.2
Earnings ESP			0.00%
Current Year			3.7
Next Year			3.9
EPS (TTM)			3.4
P/E (F1)			21.1
	*BMO = Before Ma	rket Open *AMC = Afte	er Market Clos
% EPS Growth Estimates	DLB	IND	S&
Current Qtr (06/2024)	7.27	-62.13	11.2
Next Qtr (09/2024)	29.23	-57.11	20.5
Current Year (09/2024)	4.49	-16.00	15.6
Next Year (09/2025)	5.65	15.50	9.3
Past 5 Years	2.10	3.90	8.1
Next 5 Years	NA	9.60	N
PE	21.17	12.90	22.1
PEG Ratio	NA	1.34	N

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## Research for DLB

0

Analyst 👼 Snapshot 🙀

## **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

## **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Zacks Consensus Estimate	286.26M	323.50M	1.29B	1.35B
# of Estimates	3	3	3	3
High Estimate	286.42M	334.69M	1.30B	1.38B
Low Estimate	286.15M	310.85M	1.28B	1.33B
Year ago Sales	298.37M	290.56M	1.30B	1.29B
Year over Year Growth Est.	-4.06%	11.34%	-0.76%	4.84%

## **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Zacks Consensus Estimate	0.59	0.84	3.72	3.93
# of Estimates	3	3	3	3
Most Recent Consensus	0.57	0.89	3.74	3.92
High Estimate	0.61	0.89	3.74	3.95
Low Estimate	0.57	0.77	3.67	3.92
Year ago EPS	0.55	0.65	3.56	3.72
Year over Year Growth Est.	7.27%	29.23%	4.49%	5.82%

# **Agreement - Estimate Revisions**

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
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

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Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	2

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Current	0.59	0.84	3.72	3.93
7 Days Ago	0.59	0.84	3.72	3.93
30 Days Ago	0.59	0.84	3.72	3.93
60 Days Ago	0.59	0.84	3.72	3.96
90 Days Ago	0.69	0.61	3.27	3.59

# Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (9/2024)	Next Year (9/2025)
Most Accurate Estimate	0.59	0.84	3.72	3.93
Zacks Consensus Estimate	0.59	0.84	3.72	3.93
Earnings ESP	0.00%	0.00%	0.00%	0.00%

# Surprise - Reported Earnings History

0

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	1.27	1.01	0.65	0.55	NA
Estimate	1.17	0.89	0.52	0.55	NA
Difference	0.10	0.12	0.13	0.00	0.09
Surprise	8.55%	13.48%	25.00%	0.00%	11.76%

# **Quarterly Estimates By Analyst**

## Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/10/2
Current Quarter			0.5
EPS Last Quarter			0.5
Last EPS Surprise			0.00%
ABR			3.0
Earnings ESP			-0.95%
Current Year			2.0
Next Year			2.2
EPS (TTM)			2.0
P/E (F1)			34.3
% EPS Growth Estimates	FAST	IND	S&
Current Qtr (09/2024)	1.92	26.78	11.2
Next Qtr (12/2024)	8.70	7.14	20.5
Current Year (12/2024)	1.98	-4.20	15.6
Next Year (12/2025)	7.77	15.40	9.3
Past 5 Years	10.50	20.30	8.1
Next 5 Years	9.00	8.50	N
	34.34	19.00	22.1
PE			

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Analyst

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## **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

## **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.93B	1.86B	7.61B	8.17B
# of Estimates	6	6	6	6
High Estimate	1.95B	1.89B	7.69B	8.30B
Low Estimate	1.91B	1.83B	7.58B	8.00B
Year ago Sales	1.85B	1.76B	7.35B	7.61B
Year over Year Growth Est.	4.49%	5.68%	3.59%	7.32%

## **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	0.53	0.50	2.06	2.22
# of Estimates	6	6	8	8
Most Recent Consensus	0.52	0.50	2.05	2.21
High Estimate	0.54	0.51	2.11	2.25
Low Estimate	0.52	0.49	2.04	2.20
Year ago EPS	0.52	0.46	2.02	2.06
Year over Year Growth Est.	1.92%	8.70%	1.98%	7.83%

## **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	1	1	1
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0

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#### FAST: Fastenal - Detailed Earnings Estimates - Zacks.com

Down Last 60 Days         6         5         7         7	Down Last 30 Days	2	2	3	3
	Down Last 60 Days	6	5	7	7

## Magnitude - Consensus Estimate Trend

0

Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
0.53	0.50	2.06	2.22
0.53	0.50	2.06	2.22
0.53	0.50	2.08	2.26
0.55	0.52	2.11	2.29
0.55	0.52	2.12	2.31
	(9/2024) 0.53 0.53 0.53 0.55	(9/2024)         (12/2024)           0.53         0.50           0.53         0.50           0.53         0.50           0.55         0.52	(9/2024)         (12/2024)         (12/2024)           0.53         0.50         2.06           0.53         0.50         2.06           0.53         0.50         2.08           0.55         0.52         2.11

# Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	0.52	0.50	2.05	2.22
Zacks Consensus Estimate	0.52	0.50	2.06	2.22
Earnings ESP	-0.64%	-0.33%	-0.68%	-0.09%

# Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	0.51	0.52	0.46	0.52	NA
Estimate	0.51	0.53	0.45	0.51	NA
Difference	0.00	-0.01	0.01	0.01	0.00
Surprise	0.00%	-1.89%	2.22%	1.96%	0.57%

## **Quarterly Estimates By Analyst**

# Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/22/24
Current Quarter			NA
EPS Last Quarter			1.43
Last EPS Surprise			NA
ABR			3.00
Earnings ESP			NA
Current Year			NA
Next Year			NA
EPS (TTM)			6.62
P/E (F1)			18.47
% EPS Growth Estimates	GATX	IND	S&F
Current Qtr (09/2024)	NA	49.79	11.23
Next Qtr (12/2024)	NA	80.04	20.57
Current Year (12/2024)	6.10	13.10	15.70
Next Year (12/2025)	NA	11.10	9.30
Past 5 Years	6.50	12.70	8.10
Next 5 Years	NA	13.40	NA
PE	18.26	16.40	22.10
PEG Ratio	NA	1.22	NA

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## **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

## **Sales Estimates**

Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
360.10M	368.70M	1.41B	NA
NA	NA	NA	NA
	(9/2024) NA NA NA NA 360.10M	(9/2024)         (12/2024)           NA         NA           NA         NA           NA         NA           NA         NA           NA         NA           Solo:10M         368.70M	(9/2024)         (12/2024)         (12/2024)           NA         NA         NA           Solo: 10M         368.70M         1.41B

## **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	NA	NA	7.50	NA
# of Estimates	0	0	1	0
Most Recent Consensus	NA	NA	NA	NA
High Estimate	NA	NA	7.70	NA
Low Estimate	NA	NA	7.30	NA
Year ago EPS	1.44	1.74	7.07	7.50
Year over Year Growth Est.	NA	NA	6.08%	NA

## **Agreement - Estimate Revisions**

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	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	NA	NA	NA	NA
Up Last 30 Days	NA	NA	NA	NA
Up Last 60 Days	NA	NA	NA	NA
Down Last 7 Days	NA	NA	NA	NA

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Down Last 30 Days	NA	NA	NA	NA
Down Last 60 Days	NA	NA	NA	NA

# Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	NA	NA	NA	NA
7 Days Ago	NA	NA	NA	NA
30 Days Ago	NA	NA	7.60	7.98
60 Days Ago	NA	NA	7.61	7.87
90 Days Ago	NA	NA	7.61	7.87

# Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	NA	NA	7.50	NA
Zacks Consensus Estimate	NA	NA	7.50	NA
Earnings ESP	NA	NA	0.00%	NA

# Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	1.43	2.01	1.74	1.44	NA
Estimate	NA	1.72	1.56	1.53	NA
Difference	NA	0.29	0.18	-0.09	0.13
Surprise	NA	16.86%	11.54%	-5.88%	7.51%

## Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/22/2
Current Quarter			1.8
EPS Last Quarter			1.8
Last EPS Surprise			2.16%
ABR			1.3
Earnings ESP			0.41%
0			
Current Year			7.6
Next Year			8.6
EPS (TTM)			6.9
P/E (F1)			22.5
% EPS Growth Estimates	GOOG	IND	S&
Current Qtr (09/2024)	17.42	16.98	11.2
Next Qtr (12/2024)	23.17	-2.34	20.5
Current Year (12/2024)	31.38	22.90	15.6
Next Year (12/2025)	13.12	18.30	11.3
Past 5 Years	21.30	10.30	8.1
Next 5 Years	17.70	24.80	N
PE	22.56	13.50	22.0
PEG Ratio	1.28	0.54	N

See Earnings Report Transcript

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**Research for GOOG** 

0

## **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

# **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	72.74B	80.52B	292.10B	325.77B
# of Estimates	13	13	13	13
High Estimate	74.00B	81.68B	293.67B	333.52B
Low Estimate	71.27B	78.23B	289.21B	319.43B
Year ago Sales	64.05B	72.32B	256.51B	292.10B
Year over Year Growth Est.	13.57%	11.33%	13.88%	11.53%

## **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.82	2.02	7.62	8.62
# of Estimates	16	14	17	17
Most Recent Consensus	1.89	2.01	7.62	8.59
High Estimate	1.96	2.24	7.98	9.39
Low Estimate	1.71	1.93	7.30	8.15
Year ago EPS	1.55	1.64	5.80	7.62
Year over Year Growth Est.	17.42%	23.17%	31.38%	13.11%

## **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	2	3	3	3
Up Last 30 Days	5	7	8	9
Up Last 60 Days	5	7	8	9
Down Last 7 Days	2	1	4	4

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Snapshot 👦

#### GOOG: Alphabet - Detailed Earnings Estimates - Zacks.com

Down Last 60 Days 7 6 8 8	Down Last 30 Days	7	6	7	7
	Down Last 60 Days	7	6	8	8

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	1.82	2.02	7.62	8.62
7 Days Ago	1.82	2.02	7.62	8.61
30 Days Ago	1.82	2.04	7.60	8.61
60 Days Ago	1.82	2.04	7.60	8.61
90 Days Ago	1.82	2.04	7.57	8.63

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	1.83	2.03	7.64	8.65
Zacks Consensus Estimate	1.82	2.02	7.62	8.62
Earnings ESP	0.41%	0.24%	0.23%	0.34%

# Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	1.89	1.89	1.64	1.55	NA
Estimate	1.85	1.49	1.60	1.45	NA
Difference	0.04	0.40	0.04	0.10	0.15
Surprise	2.16%	26.85%	2.50%	6.90%	9.60%

## **Quarterly Estimates By Analyst**

# Annual Estimates By Analyst

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IOSP: Innospec - Detailed Earnings Estimates - Zacks.com

Enter Symbol Q			
EPS Estimates			
Earnings Date ダ			* <sup>AMC</sup> 8/6/2
Current Quarter			1.3
EPS Last Quarter			1.7
Last EPS Surprise			6.71%
ABR			2.5
Earnings ESP			0.00%
Current Year			6.7
Next Year			7.7
EPS (TTM)			6.4
P/E (F1)			19.3
	*BMO = Before Market	Open *AMC = Afte	r Market Clos
% EPS Growth Estimates	IOSP	IND	S&I
Current Qtr (06/2024)	7.03	8,513.28	11.23
Next Qtr (09/2024)	8.18	25.41	20.5
Current Year (12/2024)	10.02	4.00	15.6
Next Year (12/2025)	14.93	24.40	9.3
Past 5 Years	4.40	-2.50	8.1
Next 5 Years	NA	17.30	N
PE	19.33	19.40	22.1
PEG Ratio	NA	1.12	N

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Snapshot 🔓

### **Research for IOSP**

0

### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

### **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	479.20M	512.15M	2.01B	2.14B
# of Estimates	2	2	2	2
High Estimate	493.00M	525.00M	2.04B	2.17B
Low Estimate	465.40M	499.30M	1.98B	2.11B
Year ago Sales	480.40M	464.10M	1.95B	2.01B
Year over Year Growth Est.	-0.25%	10.35%	3.01%	6.42%

### **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.37	1.72	6.70	7.70
# of Estimates	2	2	2	2
Most Recent Consensus	1.37	1.73	6.74	7.95
High Estimate	1.37	1.73	6.74	7.95
Low Estimate	1.37	1.70	6.65	7.45
Year ago EPS	1.28	1.59	6.09	6.70
Year over Year Growth Est.	7.03%	8.18%	10.02%	15.00%

# **Agreement - Estimate Revisions**

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
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

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Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

### Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	1.37	1.72	6.70	7.70
7 Days Ago	1.37	1.72	6.70	7.70
30 Days Ago	1.37	1.72	6.70	7.70
60 Days Ago	1.37	1.72	6.70	7.70
90 Days Ago	1.62	1.69	6.77	7.39

### Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	1.37	1.72	6.70	7.70
Zacks Consensus Estimate	1.37	1.72	6.70	7.70
Earnings ESP	0.00%	0.00%	0.00%	0.00%

# Surprise - Reported Earnings History

0

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	1.75	1.84	1.59	1.28	NA
Estimate	1.64	1.59	1.45	1.27	NA
Difference	0.11	0.25	0.14	0.01	0.13
Surprise	6.71%	15.72%	9.66%	0.79%	8.22%

### **Quarterly Estimates By Analyst**

### **Annual Estimates By Analyst**

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/15/24
Current Quarter			1.50
EPS Last Quarter			1.32
Last EPS Surprise			-12.58%
ABR			1.79
Earnings ESP			-2.03%
Current Year			5.80
Next Year			7.7
EPS (TTM)			5.81
P/E (F1)			29.67
% EPS Growth Estimates	JBHT	IND	S&F
Current Qtr (09/2024)	-16.67	42.94	11.23
Next Qtr (12/2024)	21.09	31.40	20.57
Current Year (12/2024)	-16.79	-12.50	15.67
Next Year (12/2025)	32.93	29.80	9.3
Past 5 Years	7.90	8.90	8.10
Next 5 Years	10.40	15.50	NA
PE	29.39	15.80	22.12
PEG Ratio	2.81	1.02	NA

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Analyst 📑 Snapshot 📑

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Snapshot

Analyst

JBHT: J.B. Hunt Transport Services - Detailed Earnings Estimates - Zacks.com

#### **Research for JBHT**

0

### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

### **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	3.09B	3.26B	12.27B	13.13B
# of Estimates	5	5	5	5
High Estimate	3.24B	3.38B	12.66B	13.32B
Low Estimate	3.01B	3.11B	12.00B	12.91B
Year ago Sales	3.16B	3.30B	12.83B	12.27B
Year over Year Growth Est.	-2.18%	-1.22%	-4.40%	7.07%

### **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.50	1.78	5.80	7.71
# of Estimates	7	5	7	7
Most Recent Consensus	1.48	1.64	5.65	7.45
High Estimate	1.68	2.09	6.27	8.30
Low Estimate	1.33	1.63	5.40	7.35
Year ago EPS	1.80	1.47	6.97	5.80
Year over Year Growth Est.	-16.67%	21.09%	-16.79%	32.86%

### **Agreement - Estimate Revisions**

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	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
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	4	4	6	6

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#### JBHT: J.B. Hunt Transport Services - Detailed Earnings Estimates - Zacks.com

Down Last 60 Days	4	4	6	6

Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	1.50	1.78	5.80	7.71
7 Days Ago	1.50	1.78	5.80	7.71
30 Days Ago	1.78	1.92	6.53	8.55
60 Days Ago	1.78	1.92	6.48	8.48
90 Days Ago	1.77	1.90	6.47	8.51

### Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	1.47	1.78	5.73	7.61
Zacks Consensus Estimate	1.50	1.78	5.80	7.71
Earnings ESP	-2.03%	-0.39%	-1.26%	-1.28%

## Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	1.32	1.22	1.47	1.80	NA
Estimate	1.51	1.53	1.74	1.85	NA
Difference	-0.19	-0.31	-0.27	-0.05	-0.21
Surprise	-12.58%	-20.26%	-15.52%	-2.70%	-12.77%

### **Quarterly Estimates By Analyst**

### Annual Estimates By Analyst

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Trading Services			
Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			8/20/24
Current Quarter			1.30
EPS Last Quarter			1.19
Last EPS Surprise			2.59%
ABR			2.60
Earnings ESP			0.00%
Current Year			5.19
Next Year			5.70
EPS (TTM)			5.14
P/E (F1)			29.88
% EPS Growth Estimates	JKHY	IND	S&F
Current Qtr (06/2024)	-2.99	7.64	11.23
Next Qtr (09/2024)	14.39	-75.09	20.57
Current Year (06/2024)	3.39	26.40	NA
Next Year (06/2025)	9.83	7.70	NA
Past 5 Years	8.00	8.50	8.10
Next 5 Years	7.50	7.50	NA
PE	29.88	15.00	NA
PEG Ratio	4.00	2.00	NA
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Snapshot

Analyst

JKHY: Jack Henry & Associates - Detailed Earnings Estimates - Zacks.com

### **Research for JKHY**

0

**Price and EPS Surprise Chart** 

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

### **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (6/2024)	Next Year (6/2025)
Zacks Consensus Estimate	563.43M	608.52M	2.22B	2.37B
# of Estimates	5	4	5	5
High Estimate	566.90M	610.70M	2.22B	2.39B
Low Estimate	562.00M	603.58M	2.22B	2.37B
Year ago Sales	534.63M	571.37M	2.08B	2.22B
Year over Year Growth Est.	5.39%	6.50%	6.81%	6.91%

### **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (6/2024)	Next Year (6/2025)
Zacks Consensus Estimate	1.30	1.59	5.19	5.70
# of Estimates	6	4	7	7
Most Recent Consensus	1.30	1.55	5.16	5.64
High Estimate	1.33	1.64	5.27	5.81
Low Estimate	1.26	1.53	5.16	5.60
Year ago EPS	1.34	1.39	5.02	5.19
Year over Year Growth Est.	-2.99%	14.39%	3.39%	9.72%

# **Agreement - Estimate Revisions**

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	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (6/2024)	Next Year (6/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	1	1
Down Last 7 Days	0	0	0	0

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Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

# Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (6/2024)	Next Year (6/2025)
Current	1.30	1.59	5.19	5.70
7 Days Ago	1.30	1.59	5.19	5.70
30 Days Ago	1.30	1.59	5.19	5.70
60 Days Ago	1.30	1.59	5.18	5.69
90 Days Ago	1.29	1.56	5.12	5.65

# Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (6/2024)	Next Year (6/2025)
Most Accurate Estimate	1.30	1.59	5.19	5.70
Zacks Consensus Estimate	1.30	1.59	5.19	5.70
Earnings ESP	0.00%	0.00%	0.00%	0.00%

# Surprise - Reported Earnings History

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	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	1.19	1.22	1.39	1.34	NA
Estimate	1.16	1.14	1.29	1.19	NA
Difference	0.03	0.08	0.10	0.15	0.09
Surprise	2.59%	7.02%	7.75%	12.61%	7.49%

### **Quarterly Estimates By Analyst**

# Annual Estimates By Analyst

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Juniper Networks (JNPR)	Add to portfolio	
(Real Time Quote from BATS)	Zacks Rank:	×
\$37.89 USD	3-Hold	
-0.07 (-0.18%) Updated Jul 31, 2024 02:40 PM ET	C Value   D Growth   F I	
I	Bottom	
View All Zacks #1 Ranked Stocks Juniper Networks (JNPR) Quote Overview	Industry: » Estimates » Juniper Networks (JNPR) Detailed Earnin	
Detailed Estimates	Enter	
EPS Estimates		
Exp Earnings Date 10/24/24 Earnings ES	SP -5.45%	

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#### 7/31/24, 2:41 PM

JNPR: Juniper Networks - Detailed Earnings Estimates - Zacks.co	m
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Current Quarter	0.51	Current Year	1.82
EPS Last Quarter	0.31	Next Year	2.14
Last EPS Surprise	-29.55%	EPS (TTM)	1.81
ABR	2.67	P/E (F1)	20.89

Current Qtr (09/2024) Next Qtr (12/2024) Current Year (12/2024) Next Year (12/2025) Past 5 Years Next 5 Years	-15.00 -1.64 -19.47	-8.46 614.97 1.70	11.23 20.57 15.67
Current Year (12/2024) Next Year (12/2025) Past 5 Years	-19.47	1.70	
Next Year (12/2025) Past 5 Years	-		15.67
Past 5 Years			
	17.58	20.80	11.34
Next 5 Years	1.80	22.40	8.10
	3.60	11.50	NA
PE	20.89	9.60	22.01
PEG Ratio	5.87	0.83	NA

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Premium Research for JNPR

Zacks Rank	V Hold 3
Zacks Industry Rank	Bottom 30% (176 out of 251
Zacks Sector Rank	Top 44% (7 out of 16
Style Scores	C Value   D Growth   F Momentum   F VGM
Earnings ESP	-5.45%
Research Reports for JNPR	Analyst   Snapsho
Research Reports for JNPR ▲ ▼ = Change in last 30 days)	Analyst   Snapsho

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Research for JNPR

		Urprise Char Months YTD 1	
EPS Sur	prise 🛧 🔶		
Cl av		- Pric	38 37.5 37 36.5 36 35.5 35 34.5
I	nteractive Charl	t <b> </b> Fundamental C	hart

### **Sales Estimates**

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31/24, 2:41 PM	JNPR: Juniper Networks - Detailed Earnings Estimates - Zacks.co				
	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)	
Zacks Consensus Estimate	1.30B	1.38B	5.02B	5.22B	
# of Estimates	6	6	6	6	
High Estimate	1.42B	1.48B	5.24B	5.45B	
Low Estimate	1.25B	1.34B	4.92B	5.05B	
Year ago Sales	1.40B	1.36B	5.56B	5.02B	
Year over Year Growth Est.	-6.70%	1.15%	-9.82%	4.12%	

### **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	0.51	0.60	1.82	2.14
# of Estimates	6	6	7	7
Most Recent Consensus	0.53	0.65	1.86	2.05
High Estimate	0.60	0.64	2.25	2.48
Low Estimate	0.43	0.54	1.57	1.84
Year ago EPS	0.60	0.61	2.26	1.82
Year over Year Growth Est.	-15.00%	-1.64%	-19.47%	17.66%

### **Agreement - Estimate Revisions**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	1
Up Last 60 Days	0	0	0	1
Down Last 7 Days	4	4	4	4
Down Last 30 Days	4	4	4	4
Down Last 60 Days	4	4	4	4

### Magnitude - Consensus Estimate Trend

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	0.51	0.60	1.82	2.14
7 Days Ago	0.56	0.63	1.96	2.23
30 Days Ago	0.56	0.63	1.96	2.23
60 Days Ago	0.56	0.63	1.96	2.23
90 Days Ago	0.57	0.64	2.01	2.25

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)
Most Accurate Estimate	0.48	0.58	1.65
Zacks Consensus Estimate	0.51	0.60	1.82
Earnings ESP	-5.45%	-2.79%	-9.06%

### Surprise - Reported Earnings History

	Quarter Ending	Quarter Ending	Quarter Ending	Quarter Ending
	(6/2024)	(3/2024)	(12/2023)	(9/2023)
Reported	0.31	0.29	0.61	0.60

#### JNPR: Juniper Networks - Detailed Earnings Estimates - Zacks.com

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	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Estimate	0.44	0.39	0.64	0.55	NA
Difference	-0.13	-0.10	-0.03	0.05	-0.05
Surprise	-29.55%	-25.64%	-4.69%	9.09%	-12.70%

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/24/2
Current Quarter			3.2
EPS Last Quarter			3.2
Last EPS Surprise			1.89%
ABR			1.8
Earnings ESP			0.06%
0			
Current Year			13.0
Next Year			14.2
EPS (TTM)			12.8
P/E (F1)			17.4
% EPS Growth Estimates	LHX	IND	S&
Current Qtr (09/2024)	2.19	34.79	11.2
Next Qtr (12/2024)	4.48	337.58	20.5
Current Year (12/2024)	5.42	15.30	15.6
Next Year (12/2025)	9.67	20.50	11.3
Past 5 Years	8.30	3.80	8.1
Next 5 Years	9.30	12.70	N
PE	17.48	5.50	22.0
PEG Ratio	1.89	0.43	N

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Analyst 📑 Snapshot 📑

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Snapshot

Analyst

LHX: L3Harris Technologies - Detailed Earnings Estimates - Zacks.com

#### Research for LHX

0

**Price and EPS Surprise Chart** 

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

### **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	5.28B	5.46B	21.25B	22.09B
# of Estimates	7	7	7	7
High Estimate	5.31B	5.53B	21.34B	22.28B
Low Estimate	5.22B	5.38B	21.15B	21.76B
Year ago Sales	4.92B	5.34B	19.42B	21.25B
Year over Year Growth Est.	7.40%	2.21%	9.45%	3.93%

### **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	3.26	3.50	13.03	14.29
# of Estimates	8	7	9	8
Most Recent Consensus	3.22	3.50	12.98	14.27
High Estimate	3.31	3.60	13.15	14.70
Low Estimate	3.22	3.39	12.90	13.85
Year ago EPS	3.19	3.35	12.36	13.03
Year over Year Growth Est.	2.19%	4.48%	5.42%	9.72%

### **Agreement - Estimate Revisions**

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	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	2	2	4	3
Up Last 30 Days	4	2	5	4
Up Last 60 Days	4	2	5	4
Down Last 7 Days	2	1	1	0
Down Last 30 Days	2	2	1	0

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Down Last 60 Days	2	2	1	0

Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	3.26	3.50	13.03	14.29
7 Days Ago	3.26	3.48	12.99	14.28
30 Days Ago	3.26	3.49	12.93	14.26
60 Days Ago	3.26	3.49	12.93	14.26
90 Days Ago	3.26	3.49	12.88	14.28

### Upside - Most Accurate Estimate Versus Zacks Consensus

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	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	3.26	3.53	13.06	14.39
Zacks Consensus Estimate	3.26	3.50	13.03	14.29
Earnings ESP	0.06%	0.94%	0.24%	0.69%

## Surprise - Reported Earnings History

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	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	3.24	3.06	3.35	3.19	NA
Estimate	3.18	2.89	3.31	3.06	NA
Difference	0.06	0.17	0.04	0.13	0.10
Surprise	1.89%	5.88%	1.21%	4.25%	3.31%

### **Quarterly Estimates By Analyst**

# Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/15/2
Current Quarter			6.4
EPS Last Quarter			7.1
Last EPS Surprise			10.23%
ABR			2.2
Earnings ESP			-0.42%
Current Year			26.4
Next Year			28.7
EPS (TTM)			28.1
P/E (F1)			20.3
% EPS Growth Estimates	LMT	IND	S&I
Current Qtr (09/2024)	-5.17	34.79	11.23
Next Qtr (12/2024)	-14.30	337.58	20.5
Current Year (12/2024)	-5.10	15.30	15.6
Next Year (12/2025)	8.94	20.50	11.34
Past 5 Years	9.40	3.80	8.1
Next 5 Years	4.40	12.70	N
PE	20.36	5.50	22.0
PEG Ratio	4.62	0.43	N
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#### **Research for LMT**

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Analyst ᡖ Snapshot

### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

### **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	17.47B	18.27B	70.70B	73.61B
# of Estimates	6	6	6	6
High Estimate	17.83B	18.78B	71.56B	75.58B
Low Estimate	17.14B	17.96B	69.42B	71.83B
Year ago Sales	16.88B	18.87B	67.57B	70.70B
Year over Year Growth Est.	3.52%	-3.22%	4.63%	4.11%

### **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	6.42	6.77	26.40	28.76
# of Estimates	7	6	9	9
Most Recent Consensus	6.34	6.92	26.50	29.76
High Estimate	6.84	7.03	26.75	29.76
Low Estimate	6.11	6.41	25.90	28.02
Year ago EPS	6.77	7.90	27.82	26.40
Year over Year Growth Est.	-5.17%	-14.30%	-5.10%	8.92%

### **Agreement - Estimate Revisions**

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	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	2	2	5	4
Up Last 30 Days	2	2	5	5
Up Last 60 Days	2	2	5	5
Down Last 7 Days	2	2	0	1

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Down Last 30 Days	3	3	1	1
Down Last 60 Days	3	3	1	1

### Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	6.42	6.77	26.40	28.76
7 Days Ago	6.43	6.81	26.23	28.38
30 Days Ago	6.52	6.79	26.28	28.37
60 Days Ago	6.52	6.79	26.28	28.37
90 Days Ago	6.52	6.91	26.21	28.31

### Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	6.39	6.74	26.49	28.83
Zacks Consensus Estimate	6.42	6.77	26.40	28.76
Earnings ESP	-0.42%	-0.39%	0.32%	0.27%

# Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	7.11	6.33	7.90	6.77	NA
Estimate	6.45	5.80	7.26	6.66	NA
Difference	0.66	0.53	0.64	0.11	0.49
Surprise	10.23%	9.14%	8.82%	1.65%	7.46%

### **Quarterly Estimates By Analyst**

# Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Earnings Date ⊘			* <sup>AMC</sup> 8/7/2
Current Quarter			7.1
EPS Last Quarter			6.1
Last EPS Surprise			-2.52
ABR			1.4
Earnings ESP			0.04%
Current Year			31.6
Next Year			35.7
EPS (TTM)			27.4
P/E (F1)			19.2
	*BMO = Befor	re Market Open *AMC = A	fter Market Clo
% EPS Growth Estimates	МСК	IND	S&
Current Qtr (06/2024)	-1.51	211.53	11.2
Next Qtr (09/2024)	23.76	797.92	20.5
Current Year (03/2025)	15.45	10.60	15.6
Next Year (03/2026)	12.69	17.10	11.3
Past 5 Years	14.70	12.90	8.1
Next 5 Years	13.60	10.80	N
PE	19.25	52.70	22.0
PEG Ratio	1.42	4.88	N

See Earnings Report Transcript

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### **Research for MCK**

#### 0

Analyst ᡖ Snapshot 👳

### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

### **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (3/2025)	Next Year (3/2026)
Zacks Consensus Estimate	83.21B	90.74B	360.23B	391.12B
# of Estimates	6	6	6	6
High Estimate	86.00B	92.30B	362.52B	405.13B
Low Estimate	82.43B	89.18B	355.34B	369.42B
Year ago Sales	74.48B	77.22B	308.95B	360.23B
Year over Year Growth Est.	11.71%	17.52%	16.60%	8.57%

### **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (3/2025)	Next Year (3/2026)
Zacks Consensus Estimate	7.16	7.71	31.68	35.70
# of Estimates	7	6	9	7
Most Recent Consensus	7.19	7.78	31.91	35.97
High Estimate	7.26	7.82	31.93	36.76
Low Estimate	7.10	7.58	31.34	34.85
Year ago EPS	7.27	6.23	27.44	31.68
Year over Year Growth Est.	-1.51%	23.76%	15.45%	12.68%

# **Agreement - Estimate Revisions**

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (3/2025)	Next Year (3/2026)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	2	2	2	2
Up Last 60 Days	2	2	2	2
Down Last 7 Days	0	0	0	0

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#### MCK: McKesson - Detailed Earnings Estimates - Zacks.com

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

### Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (3/2025)	Next Year (3/2026)
Current	7.16	7.71	31.68	35.70
7 Days Ago	7.16	7.71	31.68	35.70
30 Days Ago	7.18	7.66	31.47	35.31
60 Days Ago	7.20	7.66	31.47	35.31
90 Days Ago	7.14	7.49	31.06	35.25

### Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (3/2025)	Next Year (3/2026)
Most Accurate Estimate	7.16	7.75	31.80	36.12
Zacks Consensus Estimate	7.16	7.71	31.68	35.70
Earnings ESP	0.04%	0.58%	0.38%	1.19%

# Surprise - Reported Earnings History

0

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	6.18	7.74	6.23	7.27	NA
Estimate	6.34	7.05	6.11	5.85	NA
Difference	-0.16	0.69	0.12	1.42	0.52
Surprise	-2.52%	9.79%	1.96%	24.27%	8.38%

### **Quarterly Estimates By Analyst**

### **Annual Estimates By Analyst**

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Enter Symphel			
Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			* <sup>BMO</sup> 7/31/24
Current Quarter			1.35
EPS Last Quarter			1.18
Last EPS Surprise			-0.86%
ABR			2.64
Earnings ESP			-1.66%
Current Year			5.11
Next Year			5.28
EPS (TTM)			4.92
P/E (F1)			9.89
	*BMO = Before Marke	et Open *AMC = Aft	er Market Close
% EPS Growth Estimates	МО	IND	S&P
Current Qtr (06/2024)	3.05	151.31	11.23
Next Qtr (09/2024)	4.69	-9.06	20.57
Current Year (12/2024)	3.23	0.90	15.67
Next Year (12/2025)	3.33	9.10	11.34
Past 5 Years	5.10	2.60	8.10
Next 5 Years	3.20	5.80	NA
PE	9.89	11.90	22.01
PEG Ratio	3.10	2.05	NA

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### **Research for MO**

#### 0

Analyst 🚽 Snapshot 🙀

### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

# **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	5.43B	5.29B	20.48B	20.78B
# of Estimates	3	3	3	3
High Estimate	5.49B	5.38B	20.66B	20.81B
Low Estimate	5.32B	5.17B	20.18B	20.74B
Year ago Sales	5.44B	5.28B	20.50B	20.48B
Year over Year Growth Est.	-0.20%	0.22%	-0.13%	1.49%

### **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.35	1.34	5.11	5.28
# of Estimates	4	3	5	5
Most Recent Consensus	NA	NA	5.10	5.25
High Estimate	1.37	1.35	5.13	5.32
Low Estimate	1.33	1.34	5.10	5.24
Year ago EPS	1.31	1.28	4.95	5.11
Year over Year Growth Est.	3.05%	4.69%	3.23%	3.41%

# **Agreement - Estimate Revisions**

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	0	0
Up Last 60 Days	2	0	0	1
Down Last 7 Days	0	0	0	0

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

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	1.35	1.34	5.11	5.28
7 Days Ago	1.35	1.34	5.11	5.28
30 Days Ago	1.35	1.34	5.11	5.29
60 Days Ago	1.34	1.34	5.11	5.30
90 Days Ago	1.34	1.34	5.11	5.30

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	1.33	1.34	5.11	5.28
Zacks Consensus Estimate	1.35	1.34	5.11	5.28
Earnings ESP	-1.66%	0.00%	0.00%	-0.08%

## Surprise - Reported Earnings History

0

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	1.15	1.18	1.28	1.31	NA
Estimate	1.16	1.17	1.29	1.31	NA
Difference	-0.01	0.01	-0.01	0.00	0.00
Surprise	-0.86%	0.85%	-0.78%	0.00%	-0.20%

## Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/22/24
Current Quarter			1.79
EPS Last Quarter			2.01
Last EPS Surprise			2.03%
ABR			1.67
Earnings ESP			0.00%
Current Year			7.71
Next Year			8.42
EPS (TTM)			7.46
P/E (F1)			24.31
% EPS Growth Estimates	MSA	IND	S&F
Current Qtr (09/2024)	0.56	15.11	11.23
Next Qtr (12/2024)	12.62	24.75	20.57
Current Year (12/2024)	9.67	18.90	15.67
Next Year (12/2025)	9.21	20.20	11.34
Past 5 Years	9.80	15.70	8.10
Next 5 Years	NA	13.40	NA
PE	24.31	23.30	22.01
PEG Ratio	NA	1.74	NA
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Snapshot

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#### **Research for MSA**

0

**Price and EPS Surprise Chart** 

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

## **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	455.90M	524.15M	1.86B	1.95B
# of Estimates	2	2	2	2
High Estimate	461.70M	524.20M	1.86B	1.96B
Low Estimate	450.10M	524.10M	1.85B	1.93B
Year ago Sales	446.73M	495.36M	1.79B	1.86B
Year over Year Growth Est.	2.05%	5.81%	3.82%	4.84%

## **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.79	2.32	7.71	8.42
# of Estimates	2	2	2	2
Most Recent Consensus	1.78	NA	7.75	8.55
High Estimate	1.80	2.35	7.75	8.55
Low Estimate	1.78	2.29	7.67	8.28
Year ago EPS	1.78	2.06	7.03	7.71
Year over Year Growth Est.	0.56%	12.62%	9.67%	9.14%

## **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	1	0	1
Up Last 30 Days	0	1	0	1
Up Last 60 Days	0	1	0	1
Down Last 7 Days	2	0	2	1

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Down Last 30 Days	1	0	1	0
Down Last 60 Days	1	0	1	0

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	1.79	2.32	7.71	8.42
7 Days Ago	1.97	2.30	7.83	8.43
30 Days Ago	2.00	2.24	7.75	8.25
60 Days Ago	2.00	2.24	7.75	8.25
90 Days Ago	2.00	2.24	7.75	8.25

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	1.79	2.32	7.71	8.42
Zacks Consensus Estimate	1.79	2.32	7.71	8.42
Earnings ESP	0.00%	0.00%	0.00%	0.00%

## Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	2.01	1.61	2.06	1.78	NA
Estimate	1.97	1.47	1.89	1.46	NA
Difference	0.04	0.14	0.17	0.32	0.17
Surprise	2.03%	9.52%	8.99%	21.92%	10.62%

## **Quarterly Estimates By Analyst**

## Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/22/2
Current Quarter			3.1
EPS Last Quarter			2.9
Last EPS Surprise			1.72%
ABR			1.1
Earnings ESP			1.58%
Current Year			13.1
Next Year			15.4
EPS (TTM)			11.8
P/E (F1)			32.1
% EPS Growth Estimates	MSFT	IND	S&
Current Qtr (09/2024)	5.02	1.41	11.2
Next Qtr (12/2024)	11.26	-3.31	20.5
Current Year (06/2025)	11.61	13.70	15.6
Next Year (06/2026)	16.93	19.40	11.34
Past 5 Years	19.50	13.10	8.1
Next 5 Years	16.00	12.30	N
PE	32.10	30.90	22.0
PEG Ratio	2.00	2.51	N

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**Research for MSFT** 

0

## Price and EPS Surprise Chart

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

## **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (6/2025)	Next Year (6/2026)
Zacks Consensus Estimate	65.16B	70.00B	278.25B	318.14B
# of Estimates	11	11	14	9
High Estimate	66.28B	71.59B	285.29B	331.54B
Low Estimate	63.97B	68.70B	274.05B	311.82B
Year ago Sales	56.52B	62.02B	245.12B	278.25B
Year over Year Growth Est.	15.29%	12.87%	13.52%	14.33%

## **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (6/2025)	Next Year (6/2026)
Zacks Consensus Estimate	3.14	3.26	13.17	15.40
# of Estimates	11	11	17	8
Most Recent Consensus	2.94	3.14	11.79	13.17
High Estimate	3.26	3.38	13.54	15.87
Low Estimate	3.03	3.13	12.80	14.84
Year ago EPS	2.99	2.93	11.80	13.17
Year over Year Growth Est.	5.02%	11.26%	11.61%	16.89%

## **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (6/2025)	Next Year (6/2026)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	1	1	1
Up Last 60 Days	1	1	1	2
Down Last 7 Days	0	0	0	0

Workpaper 24 Page 192 of 293

Analyst 📩 Snapshot 🧫

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Down Last 30 Days	2	2	2	2
Down Last 60 Days	2	2	2	2

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (6/2025)	Next Year (6/2026)
Current	3.14	3.26	13.17	15.40
7 Days Ago	3.14	3.26	13.17	15.40
30 Days Ago	3.14	3.27	13.18	15.39
60 Days Ago	3.14	3.27	13.18	15.36
90 Days Ago	3.14	3.27	13.19	15.36

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (6/2025)	Next Year (6/2026)
Most Accurate Estimate	3.19	3.28	13.33	15.65
Zacks Consensus Estimate	3.14	3.26	13.17	15.40
Earnings ESP	1.58%	0.48%	1.15%	1.61%

## Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	2.95	2.94	2.93	2.99	NA
Estimate	2.90	2.81	2.76	2.65	NA
Difference	0.05	0.13	0.17	0.34	0.17
Surprise	1.72%	4.63%	6.16%	12.83%	6.34%

## **Quarterly Estimates By Analyst**

## Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/23/24
Current Quarter			1.08
EPS Last Quarter			1.33
Last EPS Surprise			0.00%
ABR			2.78
Earnings ESP			-0.34%
Current Year			4.84
Next Year			4.81
EPS (TTM)			5.40
P/E (F1)			18.40
% EPS Growth Estimates	MSM	IND	S&F
Current Qtr (08/2024)	-34.15	119.33	11.23
Next Qtr (11/2024)	-20.00	-84.51	20.57
Current Year (08/2024)	-23.05	10.70	15.67
Next Year (08/2025)	-0.62	22.80	11.34
Past 5 Years	5.50	9.00	8.10
Next 5 Years	NA	14.70	NA
PE	18.40	12.80	22.01
PEG Ratio	NA	0.87	NA

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**Research for MSM** 

0

## **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

## **Sales Estimates**

	Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (8/2024)	Next Year (8/2025)
Zacks Consensus Estimate	959.85M	947.56M	3.83B	3.93B
# of Estimates	9	9	9	9
High Estimate	966.15M	967.73M	3.83B	3.96B
Low Estimate	955.00M	924.81M	3.82B	3.89B
Year ago Sales	1.04B	953.97M	4.01B	3.83B
Year over Year Growth Est.	-7.30%	-0.67%	-4.51%	2.65%

## **Earnings Estimates**

	Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (8/2024)	Next Year (8/2025)
Zacks Consensus Estimate	1.08	1.00	4.84	4.81
# of Estimates	9	9	9	9
Most Recent Consensus	1.07	1.02	4.84	4.75
High Estimate	1.11	1.14	4.88	5.05
Low Estimate	1.05	0.91	4.80	4.30
Year ago EPS	1.64	1.25	6.29	4.84
Year over Year Growth Est.	-34.15%	-20.00%	-23.05%	-0.69%

## **Agreement - Estimate Revisions**

0

	Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (8/2024)	Next Year (8/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	1	0	1

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Down Last 30 Days	8	7	8	9
Down Last 60 Days	9	5	9	9

## Magnitude - Consensus Estimate Trend

0

Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (8/2024)	Next Year (8/2025)
1.08	1.00	4.84	4.81
1.08	1.00	4.84	4.83
1.17	1.20	4.95	5.32
1.69	1.45	5.69	6.35
1.69	1.45	5.69	6.35
	(8/2024) 1.08 1.08 1.17 1.69	(8/2024) (11/2024)   1.08 1.00   1.08 1.00   1.17 1.20   1.69 1.45	(8/2024) (11/2024) (8/2024)   1.08 1.00 4.84   1.08 1.00 4.84   1.17 1.20 4.95   1.69 1.45 5.69

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (8/2024)	Next Year (8/2025)
Most Accurate Estimate	1.08	1.00	4.84	4.81
Zacks Consensus Estimate	1.08	1.00	4.84	4.81
Earnings ESP	-0.34%	0.00%	0.00%	0.00%

## Surprise - Reported Earnings History

0

	Quarter Ending (5/2024)	Quarter Ending (2/2024)	Quarter Ending (11/2023)	Quarter Ending (8/2023)	Average Surprise
Reported	1.33	1.18	1.25	1.64	NA
Estimate	1.33	1.16	1.30	1.62	NA
Difference	0.00	0.02	-0.05	0.02	0.00
Surprise	0.00%	1.72%	-3.85%	1.23%	-0.23%

## **Quarterly Estimates By Analyst**

## Annual Estimates By Analyst

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EPS Estimates			
Exp Earnings Date			9/9/24
Current Quarter			1.32
EPS Last Quarter			1.63
Last EPS Surprise			-0.61%
ABR			1.80
Earnings ESP			-0.95%
Current Year			6.18
Next Year			6.98
EPS (TTM)			5.57
P/E (F1)			21.94
% EPS Growth Estimates	ORCL	IND	S&F
Current Qtr (08/2024)	10.92	1.41	11.23
Next Qtr (11/2024)	8.96	-3.31	20.57
Current Year (05/2025)	11.15	13.70	15.67
Next Year (05/2026)	12.94	19.40	11.34
Past 5 Years	7.90	13.10	8.10
Next 5 Years	11.00	12.30	NA
PE	21.94	30.90	22.01
PEG Ratio	1.99	2.51	NA

See Earnings Report Transcript

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**Research for ORCL** 

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Analyst 💼 Snapshot 💼

## **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

## **Sales Estimates**

	Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (5/2025)	Next Year (5/2026)
Zacks Consensus Estimate	13.22B	14.02B	57.75B	63.80B
# of Estimates	9	9	10	10
High Estimate	13.32B	14.24B	58.28B	64.76B
Low Estimate	13.11B	13.70B	56.95B	62.27B
Year ago Sales	12.45B	12.94B	52.96B	57.75B
Year over Year Growth Est.	6.17%	8.37%	9.04%	10.48%

## **Earnings Estimates**

	Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (5/2025)	Next Year (5/2026)
Zacks Consensus Estimate	1.32	1.46	6.18	6.98
# of Estimates	12	9	13	11
Most Recent Consensus	1.31	1.43	6.00	6.86
High Estimate	1.33	1.50	6.43	7.54
Low Estimate	1.31	1.40	6.00	6.54
Year ago EPS	1.19	1.34	5.56	6.18
Year over Year Growth Est.	10.92%	8.96%	11.15%	12.88%

## **Agreement - Estimate Revisions**

0

	Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (5/2025)	Next Year (5/2026)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	1
Up Last 60 Days	4	3	8	5
Down Last 7 Days	0	0	0	0

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#### ORCL: Oracle - Detailed Earnings Estimates - Zacks.com

Down Last 30 Days	1	1	0	0
Down Last 60 Days	4	5	4	3

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (5/2025)	Next Year (5/2026)
Current	1.32	1.46	6.18	6.98
7 Days Ago	1.32	1.46	6.18	6.98
30 Days Ago	1.32	1.47	6.18	6.97
60 Days Ago	1.32	1.47	6.15	6.84
90 Days Ago	1.32	1.47	6.15	6.84

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (5/2025)	Next Year (5/2026)
Most Accurate Estimate	1.31	1.43	6.00	6.86
Zacks Consensus Estimate	1.32	1.46	6.18	6.98
Earnings ESP	-0.95%	-2.13%	-2.97%	-1.72%

## Surprise - Reported Earnings History

0

	Quarter Ending (5/2024)	Quarter Ending (2/2024)	Quarter Ending (11/2023)	Quarter Ending (8/2023)	Average Surprise
Reported	1.63	1.41	1.34	1.19	NA
Estimate	1.64	1.37	1.32	1.14	NA
Difference	-0.01	0.04	0.02	0.05	0.03
Surprise	-0.61%	2.92%	1.52%	4.39%	2.06%

## **Quarterly Estimates By Analyst**

## Annual Estimates By Analyst

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Trading Services			
Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/23/2
Current Quarter			11.58
EPS Last Quarter			10.5
Last EPS Surprise			-3.65%
ABR			1.68
Earnings ESP			0.02%
Current Year			41.18
Next Year			45.82
EPS (TTM)			39.73
P/E (F1)			27.70
% EPS Growth Estimates	ORLY	IND	S&I
Current Qtr (09/2024)	8.02	-0.43	11.23
Next Qtr (12/2024)	5.62	4.68	20.57
Current Year (12/2024)	7.04	5.20	15.67
Next Year (12/2025)	11.27	17.10	11.34
Past 5 Years	20.00	0.40	8.10
Next 5 Years	12.80	14.10	NA
PE	27.70	26.10	22.07
PEG Ratio	2.16	1.85	NA
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#### **Research for ORLY**

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Analyst 卢 S

Snapshot ᡖ

## Price and EPS Surprise Chart

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

## **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	4.43B	4.07B	16.76B	17.67B
# of Estimates	8	8	9	9
High Estimate	4.48B	4.11B	16.90B	17.80B
Low Estimate	4.36B	3.99B	16.60B	17.35B
Year ago Sales	4.20B	3.83B	15.81B	16.76B
Year over Year Growth Est.	5.44%	6.17%	5.97%	5.48%

## **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	11.58	9.78	41.18	45.82
# of Estimates	12	9	13	13
Most Recent Consensus	11.71	9.74	41.08	45.73
High Estimate	11.81	10.20	41.92	49.15
Low Estimate	11.32	9.56	40.75	43.62
Year ago EPS	10.72	9.26	38.47	41.18
Year over Year Growth Est.	8.02%	5.62%	7.04%	11.26%

## **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	3	2	3	3
Up Last 30 Days	1	1	0	1
Up Last 60 Days	1	1	0	1
Down Last 7 Days	5	6	8	8

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Down Last 30 Days	7	7	11	10
Down Last 60 Days	7	7	11	10

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	11.58	9.78	41.18	45.82
7 Days Ago	11.67	9.76	41.60	45.92
30 Days Ago	11.78	9.84	41.93	46.37
60 Days Ago	11.78	9.84	41.93	46.37
90 Days Ago	11.76	9.85	41.92	46.46

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	11.58	9.78	41.12	45.88
Zacks Consensus Estimate	11.58	9.78	41.18	45.82
Earnings ESP	0.02%	-0.07%	-0.14%	0.13%

## Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	10.55	9.20	9.26	10.72	NA
Estimate	10.95	9.18	9.07	10.36	NA
Difference	-0.40	0.02	0.19	0.36	0.04
Surprise	-3.65%	0.22%	2.09%	3.47%	0.53%

## **Quarterly Estimates By Analyst**

## Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			8/22/2
Current Quarter			2.79
EPS Last Quarter			2.1
Last EPS Surprise			2.37%
ABR			1.0
Earnings ESP			0.00%
Current Year			8.0
Next Year			8.6
EPS (TTM)			7.94
P/E (F1)			17.0
% EPS Growth Estimates	OSIS	IND	S&I
Current Qtr (06/2024)	4.89	89.32	11.23
Next Qtr (09/2024)	5.49	-1.97	20.5
Current Year (06/2024)	30.27	3.50	NA
Next Year (06/2025)	7.05	21.00	NA
Past 5 Years	11.20	2.60	8.10
Next 5 Years	11.00	17.30	NA
PE	17.06	5.70	NA
PEG Ratio	1.55	0.33	NA
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**Research for OSIS** 

0

## **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

## **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (6/2024)	Next Year (6/2025)
Zacks Consensus Estimate	466.48M	303.00M	1.52B	1.61B
# of Estimates	3	1	3	3
High Estimate	471.45M	303.00M	1.53B	1.62B
Low Estimate	463.00M	303.00M	1.52B	1.60B
Year ago Sales	411.87M	279.21M	1.28B	1.52B
Year over Year Growth Est.	13.26%	8.52%	19.24%	5.32%

## **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (6/2024)	Next Year (6/2025)
Zacks Consensus Estimate	2.79	0.96	8.09	8.66
# of Estimates	3	1	3	3
Most Recent Consensus	2.78	NA	8.08	8.60
High Estimate	2.80	0.96	8.10	8.80
Low Estimate	2.78	0.96	8.08	8.50
Year ago EPS	2.66	0.91	6.21	8.09
Year over Year Growth Est.	4.89%	5.49%	30.27%	7.13%

## **Agreement - Estimate Revisions**

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (6/2024)	Next Year (6/2025)
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

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Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (6/2024)	Next Year (6/2025)
Current	2.79	0.96	8.09	8.66
7 Days Ago	2.79	0.96	8.09	8.66
30 Days Ago	2.79	0.96	8.09	8.66
60 Days Ago	2.79	0.96	8.09	8.66
90 Days Ago	2.79	0.96	8.09	8.66

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (6/2024)	Next Year (6/2025)
Most Accurate Estimate	2.79	0.96	8.09	8.66
Zacks Consensus Estimate	2.79	0.96	8.09	8.66
Earnings ESP	0.00%	0.00%	0.00%	0.00%

## Surprise - Reported Earnings History

0

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	2.16	2.21	0.91	2.66	NA
Estimate	2.11	1.74	0.85	2.54	NA
Difference	0.05	0.47	0.06	0.12	0.18
Surprise	2.37%	27.01%	7.06%	4.72%	10.29%

## Annual Estimates By Analyst

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than doubled the S&P 500 with an average gain of +24.03% per year. These returns cover a period from January 1, 1988 through July 1, 2024. 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. Zacks may license the Zacks Mutual Fund rating provided herein to third parties, including but not limited to the issuer.

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Updated Jul 31, 2024 02:40 PM ET	B Value   D Growth   B M
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EPS Estimates	
Earnings Date *BM08/8/24 Earnings ESP	0.00%

#### 7/31/24, 2:43 PM

Current Quarter	0.87	Current Year	4.42
EPS Last Quarter	1.02	Next Year	4.73
Last EPS Surprise	-10.53%	EPS (TTM)	4.21
ABR	1.00	P/E (F1)	15.97

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

% EPS Growth Estimates	PBH	IND	S&P
Current Qtr (06/2024)	-17.92	-47.81	11.23
Next Qtr (09/2024)	4.67	-14.11	20.57
Current Year (03/2025)	4.99	11.90	15.67
Next Year (03/2026)	7.01	26.40	11.34
Past 5 Years	8.70	3.70	8.10
Next 5 Years	8.00	14.60	NA
PE	15.97	NA	22.01
PEG Ratio	2.00	NA	NA

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Premium Research for PBH

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Zacks Industry Rank	Top 31% (78 out of 251)
Zacks Sector Rank	Top 25% (4 out of 16)
Style Scores	B Value   D Growth   B Momentum   C VGM
Earnings ESP	0.00%
Research Reports for PBH	Analyst   Snapshot
(▲ ❤ = Change in last 30 days)	
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### Research for PBH

	PS Surprise Chart
EPS Surprise + Chard-by ay Jun Interactive	Price (s) 72 71 70 69 66 67 66 65 64 63 62 9 Chart   Fundamental Chart

#### **Sales Estimates**

X

#### **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (3/2025)	Next Year (3/2026)
Zacks Consensus Estimate	0.87	1.12	4.42	4.73
# of Estimates	4	3	4	4
Most Recent Consensus	0.91	1.12	4.42	4.73
High Estimate	0.91	1.14	4.43	4.80
Low Estimate	0.86	1.09	4.40	4.70
Year ago EPS	1.06	1.07	4.21	4.42
Year over Year Growth Est.	-17.92%	4.67%	4.99%	7.18%

#### **Agreement - Estimate Revisions**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (3/2025)	Next Year (3/2026)
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	1	1	1	1

#### Magnitude - Consensus Estimate Trend

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (3/2025)	Next Year (3/2026)
Current	0.87	1.12	4.42	4.73
7 Days Ago	0.87	1.12	4.42	4.73
30 Days Ago	0.87	1.12	4.42	4.73
60 Days Ago	0.92	1.13	4.46	4.74
90 Days Ago	1.10	1.16	4.61	4.88

#### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (3/2025)
Most Accurate Estimate	0.87	1.12	4.42
Zacks Consensus Estimate	0.87	1.12	4.42
Earnings ESP	0.00%	0.00%	0.00%

#### **Surprise - Reported Earnings History**

	Quarter Ending	Quarter Ending	Quarter Ending	Quarter Ending
	(3/2024)	(12/2023)	(9/2023)	(6/2023)
Reported	1.02	1.06	1.07	1.06

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	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Estimate	1.14	1.04	1.07	1.01	NA
Difference	-0.12	0.02	0.00	0.05	-0.01
Surprise	-10.53%	1.92%	0.00%	4.95%	-0.92%

#### **Quarterly Estimates By Analyst**

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1

Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/29/2
Current Quarter			0.5
EPS Last Quarter			0.6
Last EPS Surprise			33.33%
ABR			2.1
Earnings ESP			0.88%
Current Year			2.3
Next Year			2.7
EPS (TTM)			1.3
P/E (F1)			13.1
% EPS Growth Estimates	PFE	IND	S&
Current Qtr (09/2024)	435.29	230.35	11.23
Next Qtr (12/2024)	500.00	266.22	20.5
Current Year (12/2024)	29.35	0.30	15.6
Next Year (12/2025)	15.13	15.80	11.3
Past 5 Years	-8.50	2.90	8.1
Next 5 Years	10.70	13.00	N
PE	13.17	20.10	22.0
		1.55	N

See Earnings Report Transcript

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Analyst 📩 Snapshot 🙀

#### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

#### **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	15.21B	17.57B	61.12B	62.41B
# of Estimates	6	6	3	6
High Estimate	16.04B	18.41B	61.58B	63.49B
Low Estimate	14.55B	15.99B	60.82B	61.41B
Year ago Sales	13.23B	14.25B	58.50B	61.12B
Year over Year Growth Est.	14.98%	23.28%	4.48%	2.11%

### **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	0.57	0.60	2.38	2.74
# of Estimates	6	6	10	8
Most Recent Consensus	0.48	0.61	2.18	2.61
High Estimate	0.69	0.75	2.63	3.08
Low Estimate	0.48	0.48	2.18	2.40
Year ago EPS	-0.17	0.10	1.84	2.38
Year over Year Growth Est.	435.29%	500.00%	29.35%	15.16%

### **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	2	2	4	2
Up Last 60 Days	2	2	4	3
Down Last 7 Days	0	0	0	0

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Down Last 60 Days         2         1         2         2	Down Last 30 Days	2	1	2	2
	Down Last 60 Days	2	1	2	2

# Magnitude - Consensus Estimate Trend

0

Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
0.57	0.60	2.38	2.74
0.57	0.60	2.38	2.74
0.57	0.59	2.38	2.75
0.57	0.59	2.38	2.75
0.60	0.59	2.27	2.71
	(9/2024) 0.57 0.57 0.57 0.57 0.57	(9/2024)         (12/2024)           0.57         0.60           0.57         0.60           0.57         0.59           0.57         0.59	(9/2024)         (12/2024)         (12/2024)           0.57         0.60         2.38           0.57         0.60         2.38           0.57         0.59         2.38           0.57         0.59         2.38

# Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	0.58	0.54	2.36	2.74
Zacks Consensus Estimate	0.57	0.60	2.38	2.74
Earnings ESP	0.88%	-9.24%	-0.97%	-0.14%

# Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	0.60	0.82	0.10	-0.17	NA
Estimate	0.45	0.56	-0.19	-0.32	NA
Difference	0.15	0.26	0.29	0.15	0.21
Surprise	33.33%	46.43%	152.63%	46.88%	69.82%

### **Quarterly Estimates By Analyst**

# Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/28/2
Current Quarter			2.4
EPS Last Quarter			2.2
Last EPS Surprise			3.77%
ABR			2.14
Earnings ESP			0.00%
Current Year			8.62
Next Year			10.27
EPS (TTM)			8.1
P/E (F1)			22.9
% EPS Growth Estimates	PKG	IND	S&I
Current Qtr (09/2024)	18.05	24.62	11.23
Next Qtr (12/2024)	7.04	51.49	20.57
Current Year (12/2024)	-0.92	-2.60	15.67
Next Year (12/2025)	19.14	10.50	11.34
Past 5 Years	3.80	10.60	8.10
Next 5 Years	4.40	4.50	NA
PE	22.95	15.60	22.0
PEG Ratio	5.17	3.47	NA
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#### **Research for PKG**

0

**Price and EPS Surprise Chart** 

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

### **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	2.08B	2.07B	8.18B	8.61B
# of Estimates	4	4	4	4
High Estimate	2.12B	2.13B	8.30B	8.82B
Low Estimate	2.01B	2.01B	8.00B	8.22B
Year ago Sales	1.94B	1.94B	7.80B	8.18B
Year over Year Growth Est.	7.24%	6.64%	4.81%	5.33%

# **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	2.42	2.28	8.62	10.27
# of Estimates	5	4	5	5
Most Recent Consensus	2.21	2.23	8.65	10.80
High Estimate	2.50	2.41	8.78	11.67
Low Estimate	2.21	2.11	8.12	8.90
Year ago EPS	2.05	2.13	8.70	8.62
Year over Year Growth Est.	18.05%	7.04%	-0.92%	19.23%

## **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	2	1	4	4
Up Last 30 Days	3	4	5	4
Up Last 60 Days	3	4	5	4
Down Last 7 Days	0	2	0	0

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Down Last 30 Days	1	0	0	0
Down Last 60 Days	1	0	0	0

# Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	2.42	2.28	8.62	10.27
7 Days Ago	2.39	2.31	8.50	9.99
30 Days Ago	2.33	2.17	8.33	9.29
60 Days Ago	2.33	2.17	8.27	9.19
90 Days Ago	2.32	2.16	8.21	9.13

# Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	2.42	2.28	8.62	10.27
Zacks Consensus Estimate	2.42	2.28	8.62	10.27
Earnings ESP	0.00%	0.00%	0.00%	0.00%

# Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	2.20	1.72	2.13	2.05	NA
Estimate	2.12	1.63	1.80	1.92	NA
Difference	0.08	0.09	0.33	0.13	0.16
Surprise	3.77%	5.52%	18.33%	6.77%	8.60%

### **Quarterly Estimates By Analyst**

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Exp Earnings Date			10/17/24
Current Quarter			1.80
EPS Last Quarter			1.59
Last EPS Surprise			2.58%
ABR			1.92
Earnings ESP			0.00%
Current Year			6.39
Next Year			7.05
EPS (TTM)			6.12
P/E (F1)			17.94
% EPS Growth Estimates	РМ	IND	S&P
Current Qtr (09/2024)	7.78	151.31	11.23
Next Qtr (12/2024)	12.50	-9.06	20.57
Current Year (12/2024)	6.32	0.90	15.67
Next Year (12/2025)	10.33	9.10	11.34
Past 5 Years	3.40	2.60	8.10
Next 5 Years	7.80	5.80	NA
PE	17.94	11.90	22.01
PEG Ratio	2.30	2.05	NA
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#### **Research for PM**

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Snapshot 🛃

## **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

### **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	9.54B	9.57B	37.29B	39.93B
# of Estimates	4	4	4	4
High Estimate	9.69B	9.74B	37.68B	40.82B
Low Estimate	9.37B	9.39B	36.96B	39.29B
Year ago Sales	9.14B	9.05B	35.25B	37.29B
Year over Year Growth Est.	4.35%	5.82%	5.76%	7.08%

# **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.80	1.53	6.39	7.05
# of Estimates	5	4	5	6
Most Recent Consensus	NA	NA	6.32	6.86
High Estimate	1.84	1.59	6.45	7.18
Low Estimate	1.70	1.49	6.32	6.86
Year ago EPS	1.67	1.36	6.01	6.39
Year over Year Growth Est.	7.78%	12.50%	6.32%	10.23%

## **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	2	1	1	2
Up Last 30 Days	4	3	4	5
Up Last 60 Days	4	3	5	5
Down Last 7 Days	0	1	0	0

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Down Last 30 Days	0	1	0	0
Down Last 60 Days	0	1	0	0

# Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	1.80	1.53	6.39	7.05
7 Days Ago	1.78	1.52	6.36	7.01
30 Days Ago	1.76	1.50	6.32	6.97
60 Days Ago	1.76	1.53	6.31	6.96
90 Days Ago	1.76	1.53	6.31	6.96

# Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	1.80	1.53	6.41	7.08
Zacks Consensus Estimate	1.80	1.53	6.39	7.05
Earnings ESP	0.00%	0.00%	0.28%	0.53%

# Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	1.59	1.50	1.36	1.67	NA
Estimate	1.55	1.41	1.44	1.61	NA
Difference	0.04	0.09	-0.08	0.06	0.03
Surprise	2.58%	6.38%	-5.56%	3.73%	1.78%

# Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			* <sup>AMC</sup> 7/31/24
Current Quarter			0.80
EPS Last Quarter			0.89
Last EPS Surprise			4.71%
ABR			1.20
Earnings ESP			0.00%
Current Year			3.60
Next Year			4.07
EPS (TTM)			3.43
P/E (F1)			21.88
	*BMO = Before Marke	et Open *AMC = Afte	er Market Clos
% EPS Growth Estimates	SCI	IND	S&F
Current Qtr (06/2024)	3.61	31.91	11.23
Next Qtr (09/2024)	7.69	-57.68	20.57
Current Year (12/2024)	4.87	-1.40	15.67
Next Year (12/2025)	9.56	13.20	11.34
Past 5 Years	14.70	7.30	8.10
Next 5 Years	10.10	12.60	NA
PE	21.88	15.80	22.01
PEG Ratio	2.16	1.25	NA
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Research for SCI
(i)
Price and EPS Surprise Chart
1 Month 3 Months 6 Months YTD 1 Year
Interactive Chart | Fundamental Chart

#### **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.01B	1.01B	4.16B	4.29B
# of Estimates	3	3	3	3
High Estimate	1.02B	1.02B	4.17B	4.30B
Low Estimate	1.01B	1.01B	4.15B	4.28B
Year ago Sales	1.01B	1.00B	4.10B	4.16B
Year over Year Growth Est.	-0.03%	1.27%	1.41%	3.20%

### **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	0.86	0.84	3.66	4.01
# of Estimates	4	3	4	4
Most Recent Consensus	0.84	0.83	3.65	3.95
High Estimate	0.89	0.86	3.68	4.03
Low Estimate	0.84	0.83	3.65	3.95
Year ago EPS	0.83	0.78	3.49	3.66
Year over Year Growth Est.	3.61%	7.69%	4.87%	9.49%

# **Agreement - Estimate Revisions**

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0

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Workpaper 24 Page 237 of 293

#### SCI: Service Corporation International - Detailed Earnings Estimates - Zacks.com

Down Last 30 Days 0	0	0	0
Down Last 60 Days 0	0	0	0

# Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	0.86	0.84	3.66	4.01
7 Days Ago	0.86	0.84	3.66	4.01
30 Days Ago	0.86	0.84	3.66	4.01
60 Days Ago	0.86	0.84	3.66	4.01
90 Days Ago	0.85	0.87	3.65	4.01

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	0.86	0.84	3.66	4.01
Zacks Consensus Estimate	0.86	0.84	3.66	4.01
Earnings ESP	0.00%	0.00%	0.00%	0.00%

# Surprise - Reported Earnings History

0

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	0.89	0.93	0.78	0.83	NA
Estimate	0.85	0.89	0.70	0.80	NA
Difference	0.04	0.04	0.08	0.03	0.05
Surprise	4.71%	4.49%	11.43%	3.75%	6.10%

#### Annual Estimates By Analyst

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SHW: SherwinWilliams - Detailed Earnings Estimates - Zacks.com



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SHW: SherwinWilliams - Detailed Earnings Estimates - Zacks.com

Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/22/24
Current Quarter			3.5
EPS Last Quarter			3.7
Last EPS Surprise			5.41%
ABR			1.7
Earnings ESP			-0.51%
Current Year			11.44
Next Year			12.7
EPS (TTM)			10.8
P/E (F1)			30.7
% EPS Growth Estimates	SHW	IND	S&I
Current Qtr (09/2024)	11.56	-21.50	11.23
Next Qtr (12/2024)	16.02	1.60	20.5
Current Year (12/2024)	10.53	10.90	15.6
Next Year (12/2025)	11.71	11.90	11.34
Past 5 Years	11.50	11.30	8.1
Next 5 Years	11.10	11.60	N
PE	30.76	26.30	22.0
PEG Ratio	2.77	2.27	N
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#### **Research for SHW**

0

Analyst 🙍 Snapshot

#### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

#### **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	6.26B	5.41B	23.26B	24.34B
# of Estimates	5	5	6	6
High Estimate	6.41B	5.52B	23.57B	24.66B
Low Estimate	6.15B	5.33B	23.06B	23.96B
Year ago Sales	6.12B	5.25B	23.05B	23.26B
Year over Year Growth Est.	2.34%	2.98%	0.91%	4.64%

### **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	3.57	2.10	11.44	12.78
# of Estimates	7	6	8	9
Most Recent Consensus	3.50	1.99	11.37	12.66
High Estimate	3.87	2.26	12.00	13.55
Low Estimate	3.35	1.92	11.20	12.20
Year ago EPS	3.20	1.81	10.35	11.44
Year over Year Growth Est.	11.56%	16.02%	10.53%	11.75%

### **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	1	0	3	1
Up Last 30 Days	1	0	3	1
Up Last 60 Days	1	0	3	1
Down Last 7 Days	2	3	0	1

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Down Last 30 Days	3	4	1	2
Down Last 60 Days	3	4	1	2

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	3.57	2.10	11.44	12.78
7 Days Ago	3.61	2.13	11.40	12.74
30 Days Ago	3.63	2.14	11.41	12.79
60 Days Ago	3.63	2.14	11.41	12.79
90 Days Ago	3.63	2.14	11.41	12.79

# Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	3.55	2.11	11.37	12.48
Zacks Consensus Estimate	3.57	2.10	11.44	12.78
Earnings ESP	-0.51%	0.53%	-0.64%	-2.38%

# Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	3.70	2.17	1.81	3.20	NA
Estimate	3.51	2.25	1.80	2.77	NA
Difference	0.19	-0.08	0.01	0.43	0.14
Surprise	5.41%	-3.56%	0.56%	15.52%	4.48%

### **Quarterly Estimates By Analyst**

# Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			11/6/24
Current Quarter			1.74
EPS Last Quarter			-1.1
Last EPS Surprise			-170.51%
ABR			2.78
Earnings ESP			-2.71%
Current Year			5.0'
Next Year			8.04
EPS (TTM)			3.6
P/E (F1)			18.1
% EPS Growth Estimates	SIGI	IND	S&I
Current Qtr (09/2024)	15.23	-79.47	11.23
Next Qtr (12/2024)	0.00	-83.49	20.5
Current Year (12/2024)	-14.94	13.00	15.6
Next Year (12/2025)	60.48	17.50	11.34
Past 5 Years	9.50	10.50	8.10
Next 5 Years	16.00	11.00	N
PE	18.16	15.90	22.0
PEG Ratio	1.13	1.45	N

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#### **Research for SIGI**

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Analyst (

Snapshot 🚽

# **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

### **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.24B	1.27B	4.89B	5.38B
# of Estimates	4	4	4	4
High Estimate	1.27B	1.30B	4.96B	5.60B
Low Estimate	1.23B	1.26B	4.86B	5.28B
Year ago Sales	1.09B	1.11B	4.24B	4.89B
Year over Year Growth Est.	14.36%	15.33%	15.47%	9.93%

# **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.74	1.94	5.01	8.04
# of Estimates	5	4	5	5
Most Recent Consensus	1.81	2.06	6.75	8.03
High Estimate	1.82	2.14	6.75	8.46
Low Estimate	1.62	1.58	3.62	7.40
Year ago EPS	1.51	1.94	5.89	5.01
Year over Year Growth Est.	15.23%	0.00%	-14.94%	60.36%

# **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	0	0
Up Last 60 Days	1	2	0	0
Down Last 7 Days	0	0	0	0

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Down Last 30 Days	2	1	4	4
Down Last 60 Days	2	1	4	4

# Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	1.74	1.94	5.01	8.04
7 Days Ago	1.74	1.94	5.01	8.04
30 Days Ago	1.82	2.06	6.80	8.22
60 Days Ago	1.82	2.06	6.87	8.21
90 Days Ago	1.74	2.19	7.49	8.36

# Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	1.70	1.86	4.59	8.01
Zacks Consensus Estimate	1.74	1.94	5.01	8.04
Earnings ESP	-2.71%	-3.88%	-8.41%	-0.35%

# Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	-1.10	1.33	1.94	1.51	NA
Estimate	1.56	1.88	1.92	1.66	NA
Difference	-2.66	-0.55	0.02	-0.15	-0.84
Surprise	-170.51%	-29.26%	1.04%	-9.04%	-51.94%

### **Quarterly Estimates By Analyst**

# Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/18/24
Current Quarter			NA
EPS Last Quarter			0.7
Last EPS Surprise			NA
ABR			1.00
Earnings ESP			NA
Next Year			N/
EPS (TTM)			2.8
P/E (F1)			27.5
% EPS Growth Estimates	SXT	IND	S&I
Current Qtr (09/2024)	NA	172.44	11.23
Next Qtr (12/2024)	NA	-14.14	20.5
Current Year (12/2024)	-1.40	19.90	15.7
Next Year (12/2025)	NA	21.40	11.30
Past 5 Years	-2.90	4.00	8.10
Next 5 Years	NA	15.10	NA
PE	27.55	16.50	22.00
PEG Ratio	NA	1.09	N

See Earnings Report Transcript

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Snapshot

SXT: Sensient Technologies - Detailed Earnings Estimates - Zacks.com

#### Research for SXT

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**Price and EPS Surprise Chart** 

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

## **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
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	363.83M	349.30M	1.46B	NA
Year over Year Growth Est.	NA	NA	NA	NA

### **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	NA	NA	2.82	NA
# of Estimates	0	0	1	0
Most Recent Consensus	NA	NA	NA	NA
High Estimate	NA	NA	2.87	NA
Low Estimate	NA	NA	2.77	NA
Year ago EPS	0.75	0.51	2.86	2.82
Year over Year Growth Est.	NA	NA	-1.40%	NA

# **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	NA	NA	NA	NA
Up Last 30 Days	NA	NA	NA	NA
Up Last 60 Days	NA	NA	NA	NA
Down Last 7 Days	NA	NA	NA	NA

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Down Last 30 Days	NA	NA	NA	NA
Down Last 60 Days	NA	NA	NA	NA

# Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	NA	NA	NA	NA
7 Days Ago	NA	NA	NA	NA
30 Days Ago	NA	NA	NA	NA
60 Days Ago	NA	NA	NA	NA
90 Days Ago	NA	NA	NA	NA

# Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	NA	NA	2.82	NA
Zacks Consensus Estimate	NA	NA	2.82	NA
Earnings ESP	NA	NA	0.00%	NA

# Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	0.77	0.79	0.51	0.75	NA
Estimate	NA	NA	NA	NA	NA
Difference	NA	NA	NA	NA	NA
Surprise	NA	NA	NA	NA	NA

# Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/23/2
Current Quarter			5.2
EPS Last Quarter			5.3
Last EPS Surprise			4.68%
ABR			1.5
Earnings ESP			-0.56%
Current Year			21.7
Next Year			24.0
EPS (TTM)			21.8
P/E (F1)			28.3
% EPS Growth Estimates	тмо	IND	S&I
Current Qtr (09/2024)	-7.03	2.02	11.23
Next Qtr (12/2024)	5.64	-20.77	20.5
Current Year (12/2024)	0.74	11.80	15.6 <sup>°</sup>
Next Year (12/2025)	10.82	22.10	11.34
Past 5 Years	14.30	10.20	8.1
Next 5 Years	9.90	13.90	N
PE	28.33	1.20	22.0
PEG Ratio	2.86	0.09	N
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Snapshot

Analyst

TMO: Thermo Fisher Scientific - Detailed Earnings Estimates - Zacks.com

#### **Research for TMO**

0

#### Price and EPS Surprise Chart

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

#### **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	10.67B	11.32B	42.86B	45.64B
# of Estimates	8	8	8	8
High Estimate	10.74B	11.41B	42.96B	46.05B
Low Estimate	10.62B	11.24B	42.79B	45.24B
Year ago Sales	10.57B	10.89B	42.86B	42.86B
Year over Year Growth Est.	0.90%	4.01%	0.02%	6.48%

## **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	5.29	5.99	21.71	24.06
# of Estimates	10	8	11	11
Most Recent Consensus	5.23	6.04	21.83	24.40
High Estimate	5.44	6.11	21.85	24.47
Low Estimate	5.21	5.92	21.51	23.34
Year ago EPS	5.69	5.67	21.55	21.71
Year over Year Growth Est.	-7.03%	5.64%	0.74%	10.82%

## **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	3	6	5
Up Last 30 Days	0	3	5	3
Up Last 60 Days	0	4	6	4
Down Last 7 Days	6	1	2	3

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Down Last 30 Days	6	3	3	5
Down Last 60 Days	6	3	3	5

# Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	5.29	5.99	21.71	24.06
7 Days Ago	5.45	5.98	21.63	23.90
30 Days Ago	5.46	5.99	21.65	23.99
60 Days Ago	5.46	5.99	21.65	23.98
90 Days Ago	5.49	6.01	21.64	24.03

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	5.26	6.00	21.74	24.12
Zacks Consensus Estimate	5.29	5.99	21.71	24.06
Earnings ESP	-0.56%	0.28%	0.16%	0.27%

# Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	5.37	5.11	5.67	5.69	NA
Estimate	5.13	4.70	5.64	5.58	NA
Difference	0.24	0.41	0.03	0.11	0.20
Surprise	4.68%	8.72%	0.53%	1.97%	3.98%

## **Quarterly Estimates By Analyst**

# Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/22/24
Current Quarter			1.30
EPS Last Quarter			1.22
Last EPS Surprise			5.17%
ABR			2.60
Earnings ESP			0.35%
Current Year			5.11
Next Year			6.15
EPS (TTM)			5.71
P/E (F1)			39.36
% EPS Growth Estimates	TXN	IND	S&F
Current Qtr (09/2024)	-24.44	28.69	11.23
Next Qtr (12/2024)	-8.05	-8.47	20.57
Current Year (12/2024)	-27.72	-18.60	15.67
Next Year (12/2025)	20.35	21.40	11.34
Past 5 Years	7.10	9.10	8.10
Next 5 Years	9.00	18.90	NA
PE	39.36	60.40	22.01
PEG Ratio	4.37	3.20	NA
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#### **Research for TXN**

0

Analyst ᡖ Snapshot

#### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

#### **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	4.11B	4.12B	15.70B	17.72B
# of Estimates	9	9	9	9
High Estimate	4.18B	4.33B	15.91B	18.86B
Low Estimate	4.08B	3.99B	15.59B	16.74B
Year ago Sales	4.53B	4.08B	17.52B	15.70B
Year over Year Growth Est.	-9.33%	1.01%	-10.36%	12.83%

#### **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.36	1.37	5.11	6.15
# of Estimates	10	9	12	11
Most Recent Consensus	1.36	1.40	4.82	6.34
High Estimate	1.41	1.48	5.28	6.83
Low Estimate	1.32	1.29	4.82	5.50
Year ago EPS	1.80	1.49	7.07	5.11
Year over Year Growth Est.	-24.44%	-8.05%	-27.72%	20.35%

## **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	1	1	1	0
Up Last 30 Days	4	3	4	3
Up Last 60 Days	4	3	4	3
Down Last 7 Days	1	2	3	2

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Down Last 30 Days 3	5	5	4
Down Last 60 Days 3	5	5	4

## Magnitude - Consensus Estimate Trend

0

Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
1.36	1.37	5.11	6.15
1.37	1.40	5.15	6.22
1.35	1.41	5.13	6.19
1.35	1.41	5.13	6.19
1.38	1.45	5.21	6.31
	(9/2024) 1.36 1.37 1.35 1.35	(9/2024) (12/2024)   1.36 1.37   1.37 1.40   1.35 1.41   1.35 1.41	(9/2024) (12/2024) (12/2024)   1.36 1.37 5.11   1.37 1.40 5.15   1.35 1.41 5.13   1.35 1.41 5.13

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	1.37	1.37	5.09	6.21
Zacks Consensus Estimate	1.36	1.37	5.11	6.15
Earnings ESP	0.35%	0.10%	-0.35%	0.99%

# Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	1.22	1.20	1.49	1.80	NA
Estimate	1.16	1.06	1.46	1.81	NA
Difference	0.06	0.14	0.03	-0.01	0.06
Surprise	5.17%	13.21%	2.05%	-0.55%	4.97%

#### **Quarterly Estimates By Analyst**

# Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/16/24
Current Quarter			2.05
EPS Last Quarter			2.19
Last EPS Surprise			16.49%
ABR			3.33
Earnings ESP			0.00%
Current Year			7.83
Next Year			8.30
EPS (TTM)			7.54
P/E (F1)			24.82
% EPS Growth Estimates	UNF	IND	S&F
Current Qtr (08/2024)	17.14	-2.65	11.23
Next Qtr (11/2024)	2.52	-2.23	20.57
Current Year (08/2024)	11.54	10.60	15.67
Next Year (08/2025)	6.00	7.90	11.34
Past 5 Years	-0.20	7.80	8.10
Next 5 Years	NA	11.30	NA
PE	24.82	35.50	22.07
PEG Ratio	NA	3.14	NA

See Earnings Report Transcript

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**Research for UNF** 

0

#### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

## **Sales Estimates**

	Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (8/2024)	Next Year (8/2025)
Zacks Consensus Estimate	633.79M	611.06M	2.42B	2.46B
# of Estimates	2	2	2	2
High Estimate	635.00M	612.12M	2.42B	2.46B
Low Estimate	632.58M	610.00M	2.42B	2.46B
Year ago Sales	571.89M	593.53M	2.23B	2.42B
Year over Year Growth Est.	10.82%	2.95%	8.44%	1.54%

## **Earnings Estimates**

	Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (8/2024)	Next Year (8/2025)
Zacks Consensus Estimate	2.05	2.44	7.83	8.30
# of Estimates	2	2	2	2
Most Recent Consensus	2.04	2.39	7.83	8.15
High Estimate	2.05	2.48	7.83	8.44
Low Estimate	2.04	2.39	7.83	8.15
Year ago EPS	1.75	2.38	7.02	7.83
Year over Year Growth Est.	17.14%	2.52%	11.54%	5.94%

#### **Agreement - Estimate Revisions**

0

	Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (8/2024)	Next Year (8/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	2	1	2	1
Down Last 7 Days	0	0	0	0

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Snapshot 👦

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Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	1

## Magnitude - Consensus Estimate Trend

0

	Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (8/2024)	Next Year (8/2025)
Current	2.05	2.44	7.83	8.30
7 Days Ago	2.05	2.44	7.83	8.30
30 Days Ago	2.05	2.44	7.83	8.30
60 Days Ago	2.00	2.39	7.48	8.14
90 Days Ago	2.00	2.39	7.48	8.14

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (8/2024)	Next Qtr (11/2024)	Current Year (8/2024)	Next Year (8/2025)
Most Accurate Estimate	2.05	2.44	7.83	8.30
Zacks Consensus Estimate	2.05	2.44	7.83	8.30
Earnings ESP	0.00%	0.00%	0.00%	0.00%

# Surprise - Reported Earnings History

0

	Quarter Ending (5/2024)	Quarter Ending (2/2024)	Quarter Ending (11/2023)	Quarter Ending (8/2023)	Average Surprise
Reported	2.19	1.22	2.38	1.75	NA
Estimate	1.88	1.41	2.33	1.72	NA
Difference	0.31	-0.19	0.05	0.03	0.05
Surprise	16.49%	-13.48%	2.15%	1.74%	1.73%

## Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/11/24
Current Quarter			7.0
EPS Last Quarter			6.8
Last EPS Surprise			2.26%
ABR			1.0
Earnings ESP			-0.23%
Current Year			27.6
Next Year			31.2
EPS (TTM)			26.4
P/E (F1)			20.82
% EPS Growth Estimates	UNH	IND	S&I
Current Qtr (09/2024)	7.62	31.01	11.23
Next Qtr (12/2024)	11.53	146.31	20.5
Current Year (12/2024)	10.19	6.80	15.6
Next Year (12/2025)	12.72	12.70	11.34
Past 5 Years	14.50	14.50	8.1
Next 5 Years	13.00	11.50	N
PE	20.82	21.60	22.0
PEG Ratio	1.60	1.88	N
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#### **Research for UNH**

0

Analyst 💼 Snapshot

#### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

#### **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	99.19B	101.04B	398.84B	431.13B
# of Estimates	11	10	11	11
High Estimate	100.36B	102.27B	401.22B	438.64B
Low Estimate	97.78B	98.98B	395.63B	417.87B
Year ago Sales	92.36B	94.43B	371.62B	398.84B
Year over Year Growth Est.	7.39%	7.00%	7.32%	8.10%

#### **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	7.06	6.87	27.68	31.20
# of Estimates	10	10	14	13
Most Recent Consensus	7.00	6.89	27.60	31.20
High Estimate	7.25	7.01	27.95	32.02
Low Estimate	6.88	6.71	27.48	30.26
Year ago EPS	6.56	6.16	25.12	27.68
Year over Year Growth Est.	7.62%	11.53%	10.19%	12.72%

## **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	1	0	0
Up Last 30 Days	2	8	5	7
Up Last 60 Days	2	9	5	7
Down Last 7 Days	1	0	0	0

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Down Last 30 Days	7	1	3	1
Down Last 60 Days	7	1	5	3

### Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	7.06	6.87	27.68	31.20
7 Days Ago	7.10	6.86	27.68	31.20
30 Days Ago	7.18	6.69	27.55	30.85
60 Days Ago	7.18	6.68	27.57	30.91
90 Days Ago	7.22	6.63	27.60	30.97

### Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	7.05	6.89	27.63	31.16
Zacks Consensus Estimate	7.06	6.87	27.68	31.20
Earnings ESP	-0.23%	0.27%	-0.16%	-0.13%

# Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	6.80	6.91	6.16	6.56	NA
Estimate	6.65	6.63	5.98	6.33	NA
Difference	0.15	0.28	0.18	0.23	0.21
Surprise	2.26%	4.22%	3.01%	3.63%	3.28%

#### **Quarterly Estimates By Analyst**

# Annual Estimates By Analyst

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Enter Symbol Q			
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Exp Earnings Date			* <sup>BMO</sup> 7/31/2
Current Quarter			1.6
EPS Last Quarter			1.6
Last EPS Surprise			7.24%
ABR			2.2
Earnings ESP			0.00%
Current Year			6.5
Next Year			7.2
EPS (TTM)			6.0
P/E (F1)			43.6
	*BMO = Before Marke	t Open *AMC = Afte	er Market Clos
% EPS Growth Estimates	VRSK	IND	S&
Current Qtr (06/2024)	7.95	20.95	11.23
Next Qtr (09/2024)	8.55	13.89	20.5
Current Year (12/2024)	14.71	5.10	15.6
Next Year (12/2025)	10.99	12.90	11.34
Past 5 Years	7.90	7.70	8.1
Next 5 Years	12.30	11.40	N
PE	43.69	26.60	22.0
PEG Ratio	3.56	2.33	N
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#### Research for VRSK

0

Analyst 🚽 Snapshot 👔

## **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

# **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	722.54M	727.83M	2.89B	3.09B
# of Estimates	7	7	7	7
High Estimate	726.69M	733.50M	2.90B	3.10B
Low Estimate	716.50M	725.70M	2.88B	3.08B
Year ago Sales	675.00M	677.60M	2.68B	2.89B
Year over Year Growth Est.	7.04%	7.41%	7.62%	7.06%

#### **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	1.63	1.65	6.55	7.27
# of Estimates	8	7	9	8
Most Recent Consensus	1.62	1.61	6.49	7.14
High Estimate	1.64	1.70	6.68	7.47
Low Estimate	1.62	1.61	6.45	7.09
Year ago EPS	1.51	1.52	5.71	6.55
Year over Year Growth Est.	7.95%	8.55%	14.71%	11.12%

# **Agreement - Estimate Revisions**

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
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

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VRSK: Verisk Analytics - Detailed Earnings Estimates - Zacks.com

Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

#### Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	1.63	1.65	6.55	7.27
7 Days Ago	1.63	1.65	6.55	7.27
30 Days Ago	1.63	1.65	6.55	7.27
60 Days Ago	1.63	1.65	6.55	7.27
90 Days Ago	1.64	1.66	6.52	7.26

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	1.63	1.65	6.55	7.27
Zacks Consensus Estimate	1.63	1.65	6.55	7.27
Earnings ESP	0.00%	0.00%	0.00%	0.00%

# Surprise - Reported Earnings History

0

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	1.63	1.40	1.52	1.51	NA
Estimate	1.52	1.42	1.46	1.40	NA
Difference	0.11	-0.02	0.06	0.11	0.07
Surprise	7.24%	-1.41%	4.11%	7.86%	4.45%

## **Quarterly Estimates By Analyst**

#### Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/24/2
Current Quarter			NA
EPS Last Quarter			N
Last EPS Surprise			N
ABR			2.0
Earnings ESP			NA
Current Year			NA
Next Year			N
EPS (TTM)			7.6
P/E (F1)			N
% EPS Growth Estimates	VRSN	IND	S&I
Current Qtr (Not defined)	NA	NA	N
Next Qtr (Not defined)	NA	NA	N
Current Year (Not defined)	NA	NA	N
Next Year (Not defined)	NA	NA	N
Past 5 Years	NA	NA	N
Next 5 Years	NA	NA	N
PE	NA	NA	N
PEG Ratio	NA	NA	N

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**Research for VRSN** 

0

### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

## **Sales Estimates**

	Current Qtr (ND)	Next Qtr (ND)	Current Year (ND)	Next Year (ND)
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	NA	NA	1.49B	NA
Year over Year Growth Est.	NA	NA	NA	NA

#### **Earnings Estimates**

	This Quarter (ND)	Next Quarter (ND)	This Year (ND)	Next Year (ND)
Zacks Consensus Estimate	NA	NA	NA	NA
# of Estimates	NA	NA	NA	NA
Most Recent Consensus	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago EPS	NA	NA	NA	NA
Year over Year Growth Est.	NA	NA	NA	NA

## **Agreement - Estimate Revisions**

0

	Current Qtr (NA)	Next Qtr (NA)	Current Year (NA)	Next Year (NA)
Up Last 7 Days	NA	NA	NA	NA
Up Last 30 Days	NA	NA	NA	NA
Up Last 60 Days	NA	NA	NA	NA
Down Last 7 Days	NA	NA	NA	NA

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Snapshot 🙀

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Down Last 60 Days NA NA	NA	NA

## Magnitude - Consensus Estimate Trend

0

	This Quarter (Not defined)	Next Quarter (Not defined)	This Year (Not defined)	Next Year (Not defined)
Current	NA	NA	NA	NA
7 Days Ago	NA	NA	NA	NA
30 Days Ago	NA	NA	NA	NA
60 Days Ago	NA	NA	NA	NA
90 Days Ago	NA	NA	NA	NA

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	This Quarter (Not defined)	Next Quarter (Not defined)	This Year (Not defined)	Next Year (Not defined)
Most Accurate Estimate	NA	NA	NA	NA
Zacks Consensus Estimate	NA	NA	NA	NA
Earnings ESP	NA	NA	NA	NA

# Surprise - Reported Earnings History

0

	Quarter Ending (Not defined)	Quarter Ending (Not defined)	Quarter Ending (Not defined)	Quarter Ending (Not defined)	Average Surprise
Reported	NA	NA	NA	NA	NA
Estimate	NA	NA	NA	NA	NA
Difference	NA	NA	NA	NA	NA
Surprise	NA	NA	NA	NA	NA

## Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			* <sup>BMO</sup> 7/31/2
Current Quarter			2.5
EPS Last Quarter			2.2
Last EPS Surprise			5.24%
ABR			3.1
Earnings ESP			-0.57%
Current Year			11.8
Next Year			12.9
EPS (TTM)			11.4
P/E (F1)			27.6
	*BMO = Before M	arket Open *AMC = Afte	er Market Clos
% EPS Growth Estimates	WAT	IND	S&I
Current Qtr (06/2024)	-8.93	13.76	11.23
Next Qtr (09/2024)	1.76	-18.29	20.5
Current Year (12/2024)	0.68	11.80	15.6
Next Year (12/2025)	9.81	22.10	11.3
Past 5 Years	7.30	10.20	8.1
Next 5 Years	5.30	13.90	N
PE	27.69	1.20	22.0
PEG Ratio	5.23	0.09	N

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#### **Research for WAT**

0

Analyst 👼 Snapshot 🙀

### **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

# **Sales Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	698.00M	739.43M	2.96B	3.14B
# of Estimates	6	6	6	6
High Estimate	702.30M	743.01M	2.98B	3.15B
Low Estimate	693.52M	729.55M	2.96B	3.12B
Year ago Sales	740.58M	711.69M	2.96B	2.96B
Year over Year Growth Est.	-5.75%	3.90%	0.19%	6.05%

### **Earnings Estimates**

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	2.55	2.89	11.83	12.99
# of Estimates	8	6	8	8
Most Recent Consensus	2.60	2.94	11.85	13.03
High Estimate	2.60	2.95	11.91	13.15
Low Estimate	2.50	2.78	11.75	12.78
Year ago EPS	2.80	2.84	11.75	11.83
Year over Year Growth Est.	-8.93%	1.76%	0.68%	9.76%

# **Agreement - Estimate Revisions**

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	0	0
Up Last 60 Days	1	1	0	0
Down Last 7 Days	0	0	0	0

https://www.zacks.com/...ates?icid=quote-stock\_overview-quote\_nav\_tracking-zcom-left\_subnav\_quote\_navbar-detailed\_earning\_estimates[7/31/2024 11:22:07 AM]

#### WAT: Waters - Detailed Earnings Estimates - Zacks.com

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

#### Magnitude - Consensus Estimate Trend

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	2.55	2.89	11.83	12.99
7 Days Ago	2.55	2.89	11.83	12.99
30 Days Ago	2.55	2.91	11.85	13.02
60 Days Ago	2.59	2.91	11.86	13.05
90 Days Ago	2.78	2.86	11.89	13.12

## Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (6/2024)	Next Qtr (9/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	2.54	2.93	11.84	13.05
Zacks Consensus Estimate	2.55	2.89	11.83	12.99
Earnings ESP	-0.57%	1.25%	0.08%	0.45%

# Surprise - Reported Earnings History

0

	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Quarter Ending (6/2023)	Average Surprise
Reported	2.21	3.62	2.84	2.80	NA
Estimate	2.10	3.56	2.56	2.59	NA
Difference	0.11	0.06	0.28	0.21	0.17
Surprise	5.24%	1.69%	10.94%	8.11%	6.50%

## **Quarterly Estimates By Analyst**

#### Annual Estimates By Analyst

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Enter Symbol Q			
EPS Estimates			
Exp Earnings Date			10/17/2
Current Quarter			5.02
EPS Last Quarter			4.4
Last EPS Surprise			-5.47%
ABR			2.3
Earnings ESP			0.60%
Current Year			14.2
Next Year			15.87
EPS (TTM)			13.07
P/E (F1)			33.8
% EPS Growth Estimates	WSO	IND	S&I
Current Qtr (09/2024)	15.40	51.50	11.23
Next Qtr (12/2024)	16.99	-5.09	20.5
Current Year (12/2024)	3.95	21.00	15.6
Next Year (12/2025)	11.68	17.30	11.34
Past 5 Years	17.10	21.50	8.1
Next 5 Years	NA	23.80	N
PE	33.86	33.80	22.0
PEG Ratio	NA	1.42	N

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Analyst 📩 Snapshot 🙀

# **Price and EPS Surprise Chart**

1 Month 3 Months 6 Months YTD 1 Year

Interactive Chart | Fundamental Chart

# **Sales Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	2.26B	1.69B	7.66B	8.07B
# of Estimates	4	4	4	4
High Estimate	2.28B	1.72B	7.75B	8.37B
Low Estimate	2.23B	1.65B	7.56B	7.80B
Year ago Sales	2.13B	1.60B	7.28B	7.66B
Year over Year Growth Est.	6.21%	5.33%	5.11%	5.47%

# **Earnings Estimates**

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Zacks Consensus Estimate	5.02	2.41	14.21	15.87
# of Estimates	4	4	5	5
Most Recent Consensus	4.84	5.17	14.61	17.12
High Estimate	5.17	2.59	14.61	17.12
Low Estimate	4.82	2.20	13.63	15.05
Year ago EPS	4.35	2.06	13.67	14.21
Year over Year Growth Est.	15.40%	16.99%	3.95%	11.71%

# **Agreement - Estimate Revisions**

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Up Last 7 Days	1	1	1	1
Up Last 30 Days	1	1	1	1
Up Last 60 Days	1	1	1	1
Down Last 7 Days	0	0	0	0

#### WSO: Watsco - Detailed Earnings Estimates - Zacks.com

Down Last 30 Days	1	1	1	1
Down Last 60 Days	1	1	1	1

# Magnitude - Consensus Estimate Trend

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Current	5.02	2.41	14.21	15.87
7 Days Ago	4.96	2.38	14.10	15.77
30 Days Ago	5.00	2.40	14.26	16.10
60 Days Ago	5.00	2.40	14.26	16.10
90 Days Ago	5.00	2.40	14.29	16.21

# Upside - Most Accurate Estimate Versus Zacks Consensus

0

	Current Qtr (9/2024)	Next Qtr (12/2024)	Current Year (12/2024)	Next Year (12/2025)
Most Accurate Estimate	5.05	2.51	14.48	16.09
Zacks Consensus Estimate	5.02	2.41	14.21	15.87
Earnings ESP	0.60%	4.15%	1.91%	1.34%

# Surprise - Reported Earnings History

0

	Quarter Ending (6/2024)	Quarter Ending (3/2024)	Quarter Ending (12/2023)	Quarter Ending (9/2023)	Average Surprise
Reported	4.49	2.17	2.06	4.35	NA
Estimate	4.75	2.26	2.50	4.31	NA
Difference	-0.26	-0.09	-0.44	0.04	-0.19
Surprise	-5.47%	-3.98%	-17.60%	0.93%	-6.53%

# **Quarterly Estimates By Analyst**

# Annual Estimates By Analyst

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# **Research Analysis**



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# **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	7	6	9	9
Avg. Estimate	1.05	0.81	6.77	7.07
Low Estimate	0.95	0.76	6.75	6.99
High Estimate	1.1	0.87	6.8	7.16
Year Ago EPS	0.94	0.8	6.1	6.77

#### **Revenue Estimate**

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CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	2	2	6	6
Avg. Estimate	874M	794M	4 <b>.</b> 62B	5 <b>.</b> 06B
Low Estimate	825M	740M	4 <b>.</b> 37B	4 <b>.</b> 83B
High Estimate	923M	848M	4 <b>.</b> 95B	5 <b>.</b> 25B
Year Ago Sales		587 <b>.</b> 64M	4 <b>.</b> 28B	4.62B
Sales Growth (year/est)		35.10%	8.00%	9.60%

# **Earnings History**

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	0.99	0.72	2.05	2.61
EPS Actual	0.94	0.8	2.08	2.85
Difference	-0.05	0.08	0.03	0.24
Surprise %	-5.10%	11.10%	1.50%	9.20%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.05	0.81	6.77	7.07
7 Days Ago	1.05	0.81	6.77	7.06
30 Days Ago	1.07	0.83	6.77	7.07
60 Days Ago	1.07	0.83	6.76	7.06
90 Days Ago	1.09	0.86	6.6	7.05

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days			1	
Up Last 30 Days		1	3	2
Down Last 7 Days				
Down Last 30 Days		1		

# **Growth Estimates**

CURRENCY IN USD	ATO	Industry	Sector	S&P 500
Current Qtr.	11.70%			6.30%
Next Qtr.	1.30%			12.50%
Current Year	11.00%			4.60%
Next Year	4.40%			12.30%
Next 5 Years (per annum)	7.40%			11.69%
Past 5 Years (per annum)	11.01%			

# **Upgrades & Downgrades**

Maintains	Morgan Stanley: Overweight to Overweight	6/24/2024
Maintains	Morgan Stanley: Overweight to Overweight	5/28/2024
Maintains	Barclays: Equal-Weight to Equal-Weight	5/14/2024
Upgrade	Wells Fargo: Equal-Weight to Overweight	5/14/2024
Maintains	Mizuho: Buy to Buy	5/13/2024
Maintains	Wells Fargo: Equal-Weight to Equal-Weight	5/10/2024

More Upgrades & Downgrades

NJR	NI	OGS	<b>SWX</b>	BKH	SR	<b>CPK</b>	NWN
New Jersey Resources	NiSource Inc.	ONE Gas, Inc.	Southwest Gas Holdin	Black Hills Corporation	Spire Inc.	Chesapeake Utilities C	Northwest Natural Hol
46.82 -0.40%	31.08 -0.24%	69.60 -1.33%	<b>73.88</b> +0.33%	58.99 +0.07%	66.06 -2.25%	<b>118.05 -0.38%</b>	40.03 -0.56%

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	DJT	Financial News	Premium Plans

<b>46.99 -0.02 (-0.05%)</b> s of 10:11 AM EDT. Market Open.				
stimate Trends Fair Value				
esearch Analysis				
Earnings Per Share				
	-0	0.02 Estimate		
Q2 23         Q3 23         Q4 23         Q1 24         Q2 24           Beat         Met         Missed         Beat         Q2 24           +\$0.14         \$0.30         -\$0.01         +\$0.08         Aug 06				
analyst Recommendations				
9 7 7 7 7 6 3 3 2 2 6 4 4 5 6 4 Jun Jul				Strong Buy Buy Hold Underperfo Sell
Inalyst Price Targets	49.40	1		
	Average	J		
<b>3.00</b>	<b>46.99</b> Current			<b>57.</b> Hig
ew More $\rightarrow$				
arnings Estimate				
URRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (20
lo. of Analysts	5	5	7	
vg. Estimate	-0.02	0.82	2.94	2.
ow Estimate	-0.13	0.69	2.92	2.
ligh Estimate	0.09	0.93	2.95	2.
ear Ago EPS	0.1	0.3	2.7	2.
evenue Estimate				
URRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (20
o. of Analysts	1	1	3	
rg. Estimate	284M	403M	2.03B	2.0
w Estimate	284M	403M	1.81B	1.8
gh Estimate	284M	403M	2.17B	2.2
ar Ago Sales		331.32M	1.96B	2.0
ales Growth (year/est)		21.60%	3.60%	1.8

## **Earnings History**

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	-0.04	0.3	0.75	1.33
EPS Actual	0.1	0.3	0.74	1.41
Difference	0.14	0	-0.01	0.08
Surprise %	350.00%	0.00%	-1.30%	6.00%

#### **EPS Trend**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	-0.02	0.82	2.94	2.88
7 Days Ago	-0.02	0.82	2.94	2.88
30 Days Ago	-0.01	0.8	2.94	2.88
60 Days Ago	0	0.85	2.94	2.86
90 Days Ago	0.01	0.86	2.93	2.88

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days		1	-	
Up Last 30 Days	1	1	1	
Down Last 7 Days			-	
Down Last 30 Days	1		-	

## **Growth Estimates**

CURRENCY IN USD	NJR	Industry	Sector	S&P 500
Current Qtr.	-120.00%			6.30%
Next Qtr.	173.30%			12.50%
Current Year	8.90%			4.60%
Next Year	-2.00%			12.30%
Next 5 Years (per annum)	6.00%			11.69%
Past 5 Years (per annum)	-2.20%			

## **Upgrades & Downgrades**

Maintains Upgrade	Mizuho: Neutral to Neutral	11/20/2023 9/21/2023				
Maintains	Wells Fargo: Equal-Weight to Equal-Weight	8/4/2023				
Maintains	Guggenheim: Neutral	4/24/2023				
Maintains	Mizuho: Neutral	2/7/2023				
~ More Up	* More Upgrades & Downgrades					

SWX Southwest Gas Holdin 74.22 +0.78%	ATO Atmos Energy Corpora 128.17 -0.04%	OGS ONE Gas, Inc. 70.19 -0.50%	SR Spire Inc. 66.71 -1.30%	NWN Northwest Natural Hol 39.97 -0.70%	NI NiSource Inc. 31.22 +0.19%	BKH Black Hills Corporation 58.97 +0.03%	UGI Corporation 24.79 +0.06%	BIPC Brookfield Infrastructu 38.81 +0.75%	CPK Chesapeake Utilities C 118.35 -0.13%

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	Tesla	Biden Economy	What's New
	DJT	Financial News	Premium Plans

adaq Real Time Price + USD W <b>rCe Inc. (NI)</b> ☆ Follow ··· Compare				
<b>2 +0.06 (+0.21%)</b> AM EDT. Market Open.				
e Trends Fair Value 🔒				
rch Analysis				
gs Per Share				
		0.16 Estimate		
Qa 23 Q4 23 Q1 24 Q2 24 Beat Misce Beat — +\$0.03 -\$0.01 +\$0.02 Aug 07				
t Recommendations				
13 12 14 3 4 7 7 7 8 May Jun Jul				Strong Buy Buy Hold Underperform Sell
t Price Targets				
	32 Ave	<b>36</b> rage		
31.22 Current				<b>35.00</b> High
$re \rightarrow$				
ngs Estimate				
CY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
nalysts	8	4	10	11
imate	0.16	0.18	1.72	1.84
imate	0.11	0.13	1.69	1.83
timate	0.19	0.22	1.74	1.85
D EPS	0.11	0.19	1.6	1.72
ue Estimate				
CY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
nalysts	1	1	6	6
imate	1.16B	1.08B	6.01B	6.45B
imate	1.16B	1.08B	5.48B	5.78B
timate	1.16B	1.08B	6.72B	7.81B
o Sales	1.09B		5.51B	6.01B
rowth (year/est)	6.80%		9.20%	7.20%

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	0.11	0.16	0.54	0.83
EPS Actual	0.11	0.19	0.53	0.85
Difference	0	0.03	-0.01	0.02
Surprise %	0.00%	18.80%	-1.90%	2.40%

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	0.16	0.18	1.72	1.84
7 Days Ago	0.16	0.18	1.72	1.84
30 Days Ago	0.13	0.2	1.72	1.85
60 Days Ago	0.13	0.21	1.72	1.85
90 Days Ago	0.15	0.23	1.71	1.85

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	1			
Up Last 30 Days	3			
Down Last 7 Days				
Down Last 30 Days		1		

## **Growth Estimates**

CURRENCY IN USD	NI	Industry	Sector	S&P 500
Current Qtr.	45.50%			6.30%
Next Qtr.	-5.30%			12.50%
Current Year	7.50%			4.60%
Next Year	7.00%			12.30%
Next 5 Years (per annum)	7.50%			11.69%
Past 5 Years (per annum)	5.20%			

## **Upgrades & Downgrades**

Maintains	BMO Capital: Outperform to Outperform	7/16/2024
Maintains	Barclays: Overweight to Overweight	7/15/2024
Initiated	Mizuho: Outperform	7/11/2024
Reiterates	BMO Capital: Outperform to Outperform	6/18/2024
Maintains	Barclays: Overweight to Overweight	5/14/2024
Maintains	Evercore ISI Group: Outperform to Outperform	5/9/2024

## More Upgrades & Downgrades

Atmos Energy Corpora Northwest Natural Hol Black Hills Corporation New Jersey Resources Southwest Gas Holdin ONE Gas, Inc. UGI Corporation Chesapeake Utilities C Spire Inc.	SR-PA Spire Inc. 24.04 +0.12%
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	mpany (NWN) 🔄 Follow -* Compare			
<b>39.97 -0.28 (-0.70%)</b> s of 10:11 AM EDT. Market Open.				
stimate Trends Fair Value				
Research Analysis				
Earnings Per Share				
	-0	0.13 Estimate		
02 23 02 23 04 23 01 24 02 24 Beat Beat Missed Missed - \$0.05 +\$0.01 -\$0.06 -\$0.12 Aug 02				
Analyst Recommendations				
8 7 7 7 4 2 2 3 5 5 4 Apr May Jun Jul				Strong Buy Buy Hold Underperform Sell
Analyst Price Targets 36.00	42.83 Average			61.00
Low 39.97 Current				High
/iew More $ ightarrow$				
Earnings Estimate				
CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025
No. of Analysts	6	4	5	6
Avg. Estimate	-0.13	-0.78	2.29	2.82
Low Estimate	-0.15	-0.8	2.27	2.45
High Estimate	-0.11	-0.77	2.3	2.98
Year Ago EPS	0.03	-0.65	2.59	2.25
Revenue Estimate				
CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025
No. of Analysts	3	3	5	E
Avg. Estimate	231.99M	132.99M	1.18B	1.23E
.ow Estimate	226M	120.3M	1.12B	1.03E
High Estimate	239M	148.66M	1.24B	1.32E
/ear Ago Sales	237.86M	141.48M	1.2B	1.18E
Sales Growth (year/est)	-2.50%	-6.00%	-1.40%	4.20%

3/31/2024
1.81
1.69
-0.12
-6.60%

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	-0.13	-0.78	2.29	2.82
7 Days Ago	-0.13	-0.78	2.29	2.82
30 Days Ago	-0.12	-0.77	2.28	2.81
60 Days Ago	-0.12	-0.77	2.28	2.81
90 Days Ago	0	-0.83	2.29	2.82

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days				
Up Last 30 Days				
Down Last 7 Days				
Down Last 30 Days	1			

## **Growth Estimates**

CURRENCY IN USD	NWN	Industry	Sector	S&P 500
Current Qtr.	-533.30%			6.30%
Next Qtr.	-20.00%			12.50%
Current Year	-11.60%			4.60%
Next Year	23.10%			12.30%
Next 5 Years (per annum)	2.80%			11.69%
Past 5 Years (per annum)	-3.72%			

## **Upgrades & Downgrades**

Maintains	Stifel: Buy to Buy	5/7/2024				
Initiated	Janney Montgomery Scott: Neutral	1/31/2024				
Maintains	RBC Capital: Sector Perform to Sector Perform	9/6/2023				
Maintains	Wells Fargo: Equal-Weight to Equal-Weight	8/4/2023				
Maintains	Guggenheim: Neutral to Neutral	7/7/2023				
Maintains	Stifel: Buy to Buy	5/17/2023				
<ul> <li>More Up</li> </ul>	* More Upgrades & Downgrades					

BKH	UGI Corporation 24.79 +0.08%	SR	NI	NJR	SWX	OGS	ATO	BIPC	<b>SPH</b>
Black Hills Corporation		Spire Inc.	NiSource Inc.	New Jersey Resources	Southwest Gas Holdin	ONE Gas, Inc.	Atmos Energy Corpora	Brookfield Infrastructu	Suburban Propane Par
59.01 +0.10%		66.71 -1.29%	31.21 +0.18%	46.99 -0.05%	74.19 +0.75%	70.17 -0.52%	128.04 -0.14%	38.83 +0.80%	<b>18.69 +0.11%</b>

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<b>70.17</b> -0.37 (-0.52%) s of 10:15 AM EDT. Market Open.				
stimate Trends Fair Value 🔒				
lesearch Analysis				
Earnings Per Share				
	+0	D.49 Estimate		
Q2         Q1         Q4         Q3         Q1         Q4         Q2         Q4           Met         Beat         Met         Missed         —				
nalyst Recommendations				
8 7 7 8 2 5 5 2 2 pr May Jun Jul				Strong Buy Buy Hold Underperfo Sell
nalyst Price Targets			<b>64.79</b> Average	
2.00 				68. 70.17 Current
ew More $\rightarrow$				
arnings Estimate				
URRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (20
lo. of Analysts	6	5	4	
vg. Estimate	0.49	0.4	3.82	
ow Estimate	0.41	0.35	3.76	4
ligh Estimate	0.53	0.5	3.85	4
ear Ago EPS	0.58	0.45	4.14	з
evenue Estimate				
URRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (20
o. of Analysts	2	2	4	
/g. Estimate	362.06M	291.01M	2.32B	2.
w Estimate	302.98M	218.15M	2.17B	2.:
	421.14M	363.86M	2.46B	2.
gh Estimate				
igh Estimate aar Ago Sales	397.88M	391.77M	2.37B	2.

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	0.58	0.42	1.27	1.76
EPS Actual	0.58	0.45	1.27	1.75
Difference	0	0.03	0	-0.01
Surprise %	0.00%	7.10%	0.00%	-0.60%

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	0.49	0.4	3.82	4.11
7 Days Ago	0.53	0.39	3.82	4.11
30 Days Ago	0.5	0.39	3.83	4.11
60 Days Ago	0.51	0.39	3.84	4.12
90 Days Ago	0.49	0.39	3.86	4.15

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	1	1	-	
Up Last 30 Days	2	2		
Down Last 7 Days			-	
Down Last 30 Days			-	1

## **Growth Estimates**

CURRENCY IN USD	OGS	Industry	Sector	S&P 500
Current Qtr.	-15.50%			6.30%
Next Qtr.	-11.10%			12.50%
Current Year	-7.70%			4.60%
Next Year	7.60%			12.30%
Next 5 Years (per annum)	5.00%			11.69%
Past 5 Years (per annum)	6.72%			

## **Upgrades & Downgrades**

Maintains	Morgan Stanley: Equal-Weight to Equal-Weight	3/21/2024
Initiated	UBS: Sell	4/12/2024
Maintains	Mizuho: Neutral to Neutral	4/19/2024
Maintains	Morgan Stanley: Equal-Weight to Equal-Weight	5/28/2024
Maintains	Mizuho: Neutral	6/5/2024
Maintains	Morgan Stanley: Equal-Weight to Equal-Weight	6/24/2024

NJR	SR	ATO	SWX	NWN	SR-PA	NI	UGI	BKH	HOKCY
New Jersey Resources	Spire Inc.	Atmos Energy Corpora	Southwest Gas Holdin	Northwest Natural Hol	Spire Inc.	NiSource Inc.	UGI Corporation	Black Hills Corporation	The Hong Kong and Ch
46.99 -0.05%	66.71 -1.29%	128.04 -0.14%	74.19 +0.75%	39.97 -0.70%	24.04 +0.12%	31.22 +0.19%	24.80 +0.12%	59.01 +0.10%	0.7900 -1.14%

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Spire Inc. (SR) ☆ Follow - Compare				
<b>66.50 -1.08 (-1.60%)</b> As of 10:19 AM EDT. Market Open.				
Estimate Trends Fair Value				
Research Analysis				
Earnings Per Share				
	-0.	16 Estimate		
02.23 07.23 04.23 07.24 02.24 Missed Missed Peat Missed - -\$0.42 -\$0.15 +\$0.12 -\$0.27				
Analyst Recommendations				
12 2 9 9 10 2 8 8 5 2 Apr May Jun Jul				Strong Buy Buy Hold Underperform Sell
Analyst Price Targets				
	65.44 Average			
57.50				75.00
Low		66.50 Current		High
View More $\rightarrow$				
Earnings Estimate				
CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	6	6	8	8
Avg. Estimate	-0.16	-0.37	4.32	4.58
Low Estimate	-0.31	-0.53	4.28	4.5
High Estimate	-0.07	-0.22	4.38	4.62
Year Ago EPS	-0.42	-0.78	4.05	4.32
Revenue Estimate				
CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	2	2	6	6
Avg. Estimate	362.5M	297M	2.69B	2.68B
Low Estimate	332M	290M	2.51B	2.07B
High Estimate	393M	304M	2.81B	2.89B
	418.5M	310.4M	2.67B	2.69B
Year Ago Sales	410.514	510.410		

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	0	-0.63	1.35	3.72
EPS Actual	-0.42	-0.78	1.47	3.45
Difference	-0.42	-0.15	0.12	-0.27
Surprise %		-23.80%	8.90%	-7.30%

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	-0.16	-0.37	4.32	4.58
7 Days Ago	-0.18	-0.37	4.32	4.58
30 Days Ago	-0.24	-0.39	4.31	4.57
60 Days Ago	-0.25	-0.4	4.32	4.58
90 Days Ago	-0.22	-0.5	4.34	4.58

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	1	1	-	
Up Last 30 Days	3	2	-	
Down Last 7 Days			-	
Down Last 30 Days			-	

## **Growth Estimates**

CURRENCY IN USD	SR	Industry	Sector	S&P 500
Current Qtr.	61.90%			6.30%
Next Qtr.	52.60%			12.50%
Current Year	6.70%			4.60%
Next Year	6.00%			12.30%
Next 5 Years (per annum)	6.36%			11.69%
Past 5 Years (per annum)	24.42%			

## **Upgrades & Downgrades**

Maintains	Morgan Stanley: Equal-Weight to Equal-Weight	6/24/2024
Maintains	Morgan Stanley: Equal-Weight to Equal-Weight	5/28/2024
Maintains	Wells Fargo: Equal-Weight to Equal-Weight	5/2/2024
Downgrade	Mizuho: Buy to Neutral	5/2/2024
Initiated	Ladenburg Thalmann: Neutral	4/26/2024
Reiterates	RBC Capital: Sector Perform to Sector Perform	4/16/2024

More Upgrades & Downgrades

NWN Northwest Natural Hol 39.97 -0.70%	OGS ONE Gas, Inc. 69.98 -0.79%	NJR New Jersey Resources 47.00 -0.03%	SWX Southwest Gas Holdin 74.36 +0.98%	NI NiSource Inc. 31.17 +0.05%	UGI Corporation 24.77 0.00%	ATO Atmos Energy Corpora 128.04 -0.14%	BKH Black Hills Corporation 58.85 -0.17%	CPK Chesapeake Utilities C 118.35 -0.13%	<b>SPH</b> Suburban Propane Par <b>18.77</b> +0.54%

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NYSE - Nasdaq Real Time Price + USD Abbott Laboratories (ABT)	low - Compare			
<b>103.72 -1.60 (-1.52%)</b> As of 9:45 AM EDT. Market Open.				
Estimate Trends Fair Value				
Research Analysis				
Earnings Per Share				
	+1	2 Estimate		
Q3 23 Q4 23 Q1 24 Q2 24 Q3 24 Beat Met Beat Beat — +\$0.04 \$1.19 +\$0.03 +\$0.04 Oct 16				
Analyst Recommendations				
24         25         26           0         7         7         20           0         12         13         6           0         6         6         7           Apr         May         Jun         Jul				Strong Buy Buy Hold Underperform Sell
Analyst Price Targets		1	<b>24.37</b> verage	
07.00 103.84 Current				<b>143.00</b> High
View More $\rightarrow$				
Earnings Estimate				
CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	20	20	24	24
Avg. Estimate	1.2	1.34	4.66	5.14
Low Estimate	1.18	1.3	4.63	5.06
High Estimate	1.23	1.38	4.72	5.32
Year Ago EPS	1.14	1.19	4.44	4.66
Revenue Estimate				
CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	18	18	23	23
Avg. Estimate	10.53B	10.85B	41.75B	44.78B
Low Estimate	10.42B	10.71B	41.53B	44.23B
High Estimate	10.66B	10.99B	41.96B	45.44B
Year Ago Sales		10.24B	40.11B	41.75B
Sales Growth (year/est)		6.00%	4.10%	7.30%

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	1.1	1.19	0.95	1.1
EPS Actual	1.14	1.19	0.98	1.14
Difference	0.04	0	0.03	0.04
Surprise %	3.60%	0.00%	3.20%	3.60%

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.2	1.34	4.66	5.14
7 Days Ago	1.2	1.33	4.66	5.14
30 Days Ago	1.21	1.33	4.63	5.14
60 Days Ago	1.21	1.33	4.63	5.14
90 Days Ago	1.2	1.33	4.63	5.14

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	1	1	1	1
Up Last 30 Days	4	12	23	16
Down Last 7 Days				
Down Last 30 Days				

## **Growth Estimates**

CURRENCY IN USD	ABT	Industry	Sector	S&P 500
Current Qtr.	5.30%			6.30%
Next Qtr.	12.60%			12.50%
Current Year	5.00%			4.60%
Next Year	10.30%			12.30%
Next 5 Years (per annum)	8.20%			11.69%
Past 5 Years (per annum)	7.17%			]

## **Upgrades & Downgrades**

Maintains	Barclays: Overweight to Overweight	7/29/2024
Maintains	Evercore ISI Group: Outperform to Outperform	7/2/2024
Reiterates	RBC Capital: Outperform to Outperform	6/4/2024
Initiated	Goldman Sachs: Buy	5/30/2024
Maintains	Citigroup: Buy to Buy	5/22/2024
Maintains	Barclays: Overweight to Overweight	4/22/2024
<ul> <li>More Up</li> </ul>	ogrades & Downgrades	

Related Tickers									
DXCM	EW	BSX	MDT	ALGN	SYK	PHG	PODD	TNDM	IART
DexCom, Inc.	Edwards Lifesciences	Boston Scientific Corp	Medtronic plc	Align Technology, Inc.	Stryker Corporation	Koninklijke Philips N.V.	Insulet Corporation	Tandem Diabetes Care,	Integra LifeSciences H
69.02 -0.98%	63.31 -0.52%	73.94 -0.12%	79.61 -1.49%	229.63 -0.66%	321.37 -2.68%	28.12 -1.06%	194.10 +0.16%	36.47 +0.27%	24.23 -3.20%

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	DJT	Financial News	Premium Plans

<b>142.90 +3.41 (+2.44%)</b> s of 9:46 AM EDT. Market Open.				
stimate Trends Fair Value				
Research Analysis				
-				
Earnings Per Share		1.26 Estimate		
3 23         04 23         01 24         02 24         03 24           Beat         Beat         Beat         —         —           +\$0.07         +\$0.04         +\$0.07         +\$0.03         Aug 21				
Analyst Recommendations				
18         20         20           6         3         14           8         11         7           4         3         7           Apr         May         Jun         Jul				Strong Buy Buy Hold Underperform Sell
Analyst Price Targets		<b>139.44</b> Average		
<b>125.00</b> Low		142.90		<b>153.00</b> High
		Current		
fiew More $\rightarrow$		Current		
liew More → Earnings Estimate		Current		
arnings Estimate	Current Qtr. (Jul 2024)	Current ) Next Qtr. (Oct 2024)	Current Year (2024)	Next Year (2021
Currency in usd	Current Qtr. (Jul 2024) 16		Current Year (2024) 18	
Currency in USD No. of Analysts		Next Qtr. (Oct 2024)		1
Currency IN USD No. of Analysts Avg. Estimate	16	Next Qtr. (Oct 2024) 15	18	1
	16 1.26	Next Qtr. (Oct 2024) 15 1.44	18 5.2	1 5.7 5.4
Currency IN USD CURRENCY IN USD No. of Analysts Avg. Estimate Low Estimate High Estimate	16 1.26 1.22	Next Qtr. (Oct 2024) 15 1.44 1.4	18 5.2 5.14	Next Year (202 1 5.7 5.4 6.0
CURRENCY IN USD CURRENCY IN USD No. of Analysts Avg. Estimate Low Estimate	16 1.26 1.22 1.27	Next Qtr. (Oct 2024) 15 1.44 1.4 1.4	18 5.2 5.14 5.24	1 5.1 6.0
arnings Estimate CURRENCY IN USD No. of Analysts Avg. Estimate Low Estimate High Estimate Year Ago EPS	16 1.26 1.22 1.27	Next Qtr. (Oct 2024) 15 1.44 1.4 1.4	18 5.2 5.14 5.24	1 5.1 6.0
arnings Estimate CURRENCY IN USD No. of Analysts Avg. Estimate Low Estimate High Estimate Year Ago EPS Revenue Estimate	16 1.26 1.22 1.27 1.43	Next Qtr. (Oct 2024) 15 1.44 1.4 1.47 1.38	18 5.2 5.14 5.24 5.44	1 5: 5.4 6.0 5
arnings Estimate CURRENCY IN USD No. of Analysts Avg. Estimate Low Estimate High Estimate Year Ago EPS Revenue Estimate CURRENCY IN USD No. of Analysts	16 1.26 1.22 1.27 1.43 Current Qtr. (Jul 2024)	Next Qtr. (Oct 2024) 15 1.44 1.4 1.47 1.38 Next Qtr. (Oct 2024)	18 5.2 5.14 5.24 5.44 Current Year (2024)	5. 5.4 6.0 5 Next Year (202
arnings Estimate CURRENCY IN USD No. of Analysts Avg. Estimate Rear Ago EPS Currency IN USD No. of Analysts Avg. Estimate	16 1.26 1.22 1.27 1.43 Current Qtr. (Jul 2024) 14	Next Qtr. (Oct 2024) 15 1.44 1.4 1.47 1.38 Next Qtr. (Oct 2024) 14	18 5.2 5.4 5.24 5.44 Current Year (2024)	
arnings Estimate DURRENCY IN USD No. of Analysts Avg. Estimate High Estimate Year Ago EPS DURRENCY IN USD No. of Analysts Avg. Estimate Low Estimate Low Estimate Low Estimate	16 1.26 1.22 1.27 1.43 Current Qtr. (Jul 2024) 14 1.56B	Next Qtr. (Oct 2024) 15 1.44 1.4 1.47 1.38 Next Qtr. (Oct 2024) 14 1.67B	18 5.2 5.14 5.24 5.44 Current Year (2024) 18 6.468	5. 5.4 6.0 5 Next Year (202
Currency IN USD SURRENCY IN USD No. of Analysts Avg. Estimate Low Estimate High Estimate Year Ago EPS Exerence Estimate Currency IN USD	16 1.26 1.22 1.27 1.43 Current Qtr. (Jul 2024) 14 1.568 1.548	Next Qtr. (Oct 2024) 15 1.44 1.4 1.47 1.38 Next Qtr. (Oct 2024) 14 1.67B 1.64B	18 5.2 5.14 5.24 5.44 Current Year (2024) 18 6.468 6.428	5. 5. 6.( 5

CURRENCY IN USD	7/31/2023	10/31/2023	1/31/2024	4/30/2024
EPS Est.	1.36	1.34	1.22	1.19
EPS Actual	1.43	1.38	1.29	1.22
Difference	0.07	0.04	0.07	0.03
Surprise %	5.10%	3.00%	5.70%	2.50%

CURRENCY IN USD	Current Qtr. (Jul 2024)	Next Qtr. (Oct 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.26	1.44	5.2	5.71
7 Days Ago	1.26	1.44	5.2	5.71
30 Days Ago	1.27	1.44	5.23	5.74
60 Days Ago	1.27	1.45	5.27	5.81
90 Days Ago	1.45	1.57	5.5	6.1

CURRENCY IN USD	Current Qtr. (Jul 2024)	Next Qtr. (Oct 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days			1	
Up Last 30 Days			1	
Down Last 7 Days				
Down Last 30 Days				1

## **Growth Estimates**

CURRENCY IN USD	А	Industry	Sector	S&P 500
Current Qtr.	-11.90%			6.30%
Next Qtr.	4.30%			12.50%
Current Year	-4.40%			4.60%
Next Year	9.80%			12.30%
Next 5 Years (per annum)	4.95%			11.69%
Past 5 Years (per annum)	14.97%			

## **Upgrades & Downgrades**

Upgrade	Citigroup: Neutral to Buy	7/10/2024
Maintains	Evercore ISI Group: In-Line to In-Line	7/2/2024
Downgrade	Wolfe Research: Outperform to Peer Perform	6/27/2024
Maintains	B of A Securities: Neutral to Neutral	6/25/2024
Downgrade	Jefferies: Buy to Hold	6/3/2024
Maintains	Barclays: Underweight to Underweight	5/31/2024
~ More U	grades & Downgrades	

WAT	MTD	DHR	ILMN	TMO	CRL	RVTY	IQV	IDXX	ICLR
Waters Corporation	Mettler-Toledo Internat	Danaher Corporation	Illumina, Inc.	Thermo Fisher Scienti	Charles River Laborato	Revvity, Inc.	IQVIA Holdings Inc.	IDEXX Laboratories, Inc.	ICON Public Limited C
344.08 +5.01%	1,515.30 +0.38%	275.55 +0.13%	123.74 +1.01%	615.00 -0.01%	245.93 +0.26%	126.97 -0.15%	247.88 +0.94%	476.03 +0.28%	334.96 +1.34%

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## 266.58 +2.35 (+0.89%)

As of 9:44 AM EDT. Market Open.

Estimate Trends Fair Value

#### **Research Analysis**

Earnings Per Share		
	+3.03 Estimate	
Q2 23 Q3 23 Q4 23 Q1 24 Q2 24 Beat Beat Missed Beat —		
+\$0.07 +\$0.03 -\$0.18 +\$0.16 Aug 01		
Analyst Recommendations		
07		Strong Buy
12 25 25 12 8 8 20		Buy
11		Hold Underperform
6		Sell
Apr May Jun Jul		
Analyst Price Targets		
	281.80 Average	
210.00 Low		<b>355.00</b> High
	266.58 Current	ingn

View More  $\rightarrow$ 

## Earnings Estimate

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	18	18	22	24
Avg. Estimate	3.03	3.53	12.23	13.35
Low Estimate	2.96	3.35	12.05	12.8
High Estimate	3.08	3.65	12.35	14.27
Year Ago EPS	2.98	3.15	11.51	12.23

#### **Revenue Estimate**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	15	15	22	22
Avg. Estimate	3.04B	3.31B	12.3B	13.16B
Low Estimate	2.94B	3.18B	11.97B	12.62B
High Estimate	3.13B	3.49B	12.79B	13.7B
Year Ago Sales		3.19B	12.6B	12.3B
Sales Growth (year/est)		3.90%	-2.40%	7.00%

## **Earnings History**

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	2.91	3.12	3	2.69
EPS Actual	2.98	3.15	2.82	2.85
Difference	0.07	0.03	-0.18	0.16
Surprise %	2.40%	1.00%	-6.00%	5.90%

#### **EPS Trend**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	3.03	3.53	12.23	13.35
7 Days Ago	3.03	3.53	12.23	13.35
30 Days Ago	3.04	3.56	12.26	13.42
60 Days Ago	3.04	3.56	12.26	13.43
90 Days Ago	3.07	3.55	12.27	13.42

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days			-	
Up Last 30 Days		1	1	2
Down Last 7 Days			-	
Down Last 30 Days		1	1	1

## **Growth Estimates**

CURRENCY IN USD	APD	Industry	Sector	S&P 500
CORRENCT IN USD	AFD	industry	Sector	3&F 500
Current Qtr.	1.70%			6.30%
Next Qtr.	12.10%			12.50%
Current Year	6.30%			4.60%
Next Year	9.20%			12.30%
Next 5 Years (per annum)	6.58%			11.69%
Past 5 Years (per annum)	8.67%			

## **Upgrades & Downgrades**

Downgrade	Deutsche Bank: Buy to Hold	7/22/2024				
Maintains	Citigroup: Buy to Buy	7/12/2024				
Maintains	BMO Capital: Outperform to Outperform	7/11/2024				
Maintains	UBS: Neutral to Neutral	7/9/2024				
Maintains	Deutsche Bank: Buy to Buy	6/10/2024				
Maintains	B of A Securities: Buy to Buy	6/10/2024				
<ul> <li>More Up</li> </ul>	* More Upgrades & Downgrades					

455.05 +0.93% 232.23 +1.47% 127.52 +0.24% 352.29 +0.13% 104.00 +0.71% 99.21 +0.97% 93.07 +0.61% 84.57 +5.17% 100.66 +1.02% 119.64 +0.03%	LIN Linde plc 455.05 +0.93%	ECL Ecolab Inc. 232.23 +1.47%	PPG PPG Industries, Inc. 127.52 +0.24%	SHW The Sherwin-Williams 352.29 +0.13%	<b>EMN</b> Eastman Chemical Co <b>104.00 +0.71%</b>	LYB LyondellBasell Industri 99.21 +0.97%	ALB Albemarle Corporation 93.07 +0.61%	DD DuPont de Nemours, Inc. 84.57 +5.17%	IFF International Flavors & 100.66 +1.02%	RPM International Inc. 119.64 +0.03%
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73.08 +1.22 (+0.71%) s of 9:46 AM EDT. Market Open.				
stimate Trends Fair Value 🔒				
lesearch Analysis				
Earnings Per Share				
	+1	I.84 Estimate		
Q3 23 Q4 23 Q1 24 Q2 24 Q3 24 Beat Beat Beat Beat - +\$0.09 +\$0.05 +\$0.38 +\$0.05 Oct 22				
nalyst Recommendations				
16 17 11 0 0 5 4 13 0 5 5 13 0 5 6 13 0 5 6 13 0 5 6 13 0 5 6 13 0 5 7 10 10 10 10 10 10 10 10 10 10 10 10 10				Strong Buy Buy Hold Underperfo Sell
nalyst Price Targets			200.58 Average	
<b>15.00</b> w	<b>173.08</b> Current		I	<b>220.</b> High
ew More $\rightarrow$				
arnings Estimate				
URRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (20
o. of Analysts	33	32	43	
vg. Estimate	1.84	2.03	7.65	8.
ow Estimate	1.64	1.8	7.24	7.
ligh Estimate	1.98	2.24	7.98	
ear Ago EPS	1.41	1.64	5.8	7
evenue Estimate				
URRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (20
o. of Analysts	31	30	40	
rg. Estimate	86.32B	95.81B	347.35B	386.2
w Estimate	84.88B	92.9B	342.07B	376.4
gh Estimate	87.6B	98.41B	351.23B	400.4
ar Ago Sales	69.95B	86.31B	307.39B	347.3
ales Growth (year/est)	23.40%	11.00%	13.00%	11.2

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	1.32	1.59	1.51	1.84
EPS Actual	1.41	1.64	1.89	1.89
Difference	0.09	0.05	0.38	0.05
Surprise %	6.80%	3.10%	25.20%	2.70%

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.84	2.03	7.65	8.69
7 Days Ago	1.84	2.03	7.59	8.64
30 Days Ago	1.83	2.02	7.56	8.58
60 Days Ago	1.83	2.02	7.56	8.57
90 Days Ago	1.82	2.02	7.53	8.5

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days			2	2
Up Last 30 Days	15	19	27	29
Down Last 7 Days				
Down Last 30 Days	1	1	3	4

## **Growth Estimates**

CURRENCY IN USD	GOOG	Industry	Sector	S&P 500
Current Qtr.	30.50%			6.30%
Next Qtr.	23.80%			12.50%
Current Year	31.90%			4.60%
Next Year	13.60%			12.30%
Next 5 Years (per annum)	20.50%			11.69%
Past 5 Years (per annum)	24.34%			]

## **Upgrades & Downgrades**

Maintains	Oppenheimer: Outperform to Outperform	7/24/2024						
Maintains	TD Cowen: Buy to Buy	7/10/2024						
Maintains	Stifel: Buy to Buy	4/16/2024						
Maintains	Morgan Stanley: Overweight to Overweight	4/11/2024						
Maintains	Oppenheimer: Outperform to Outperform	4/8/2024						
Maintains	Wedbush: Outperform to Outperform	3/22/2024						
<ul> <li>More Up</li> </ul>	Y More Upgrades & Downgrades							

Meta Platforms, Inc. Pinterest, Inc. Trump Media & Techno Spotify Technology S.A. Snap Inc. Reddit, Inc. Baidu, Inc. Twilio Inc. DoorDash, Inc. Match Gro	МЕТА	PINS	ти	SPOT	SNAP	RDDT	BIDU	TWLO	DASH	мтсн
468.63 +1.17% 33.85 -9.37% 28.80 +0.05% 331.51 +0.35% 13.30 +1.57% 60.43 +3.41% 88.97 +0.26% 59.92 +1.54% 109.59 +2.22% 37.38 +10										Match Group, Inc.
	468.63 +1.17%	6 <b>33.85</b> -9.37%	28.80 +0.05%	331.51 +0.35%	13.30 +1.57%	60.43 +3.41%	88.97 +0.26%	59.92 +1.54%	109.59 +2.22%	37.38 +10.95%

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# **48.11** -2.44 (-4.83%)

As of 11:08 AM EDT. Market Open.

Estimate Trends Fair Value 🔒

## **Research Analysis**

Earning	s Per Sha	ire								
						+1.34 Es	timate			
Q2 23 Beat +\$0.01	Q3 23 Missed -\$0.01	Q4 23 Beat +\$0.01	Q1 24 Met \$1.15	Q2 24						

#### **Analyst Recommendations**

20			
4	15	15	14
1	3	3	5
	7	7	3
2	3	3	6
Арг	May	Jun	Jul

## **Analyst Price Targets**

48.09 Average	
36.00 Low 48.11 Current	<b>73.00</b> High

#### View More $\rightarrow$

# **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	10	9	13	13
Avg. Estimate	1.34	1.34	5.1	5.28
Low Estimate	1.32	1.3	5.05	5.15
High Estimate	1.37	1.37	5.16	5.49
Year Ago EPS	1.31	1.17	4.95	5.1

#### **Revenue Estimate**

## Workpaper 25 Page 23 of 148

CURRENCY NUSDCurrent Que (Jun 2024)Next Que (Jun 2024)Next Year (2024)No. of AnalystsA8A111Avg. Estimate5.3985.32820.47820.718Low Estimate5.3285.17820.88819.958High Estimate5.4985.48820.68820.678Year Ago Sales5.4683.6303.63020.478Sales Growth (year/est)6.0803.6301.200					1 490 20 01 110
Avg. Estimate539B532B20.47B20.71BLow Estimate532B517B20.18B19.95BHigh Estimate549B54B20.68B22.07BYear Ago Sales544B20.5B20.47B	CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Low Estimate5.32B5.17B20.18B19.95BHigh Estimate5.49B5.4B20.68B22.07BYear Ago Sales5.44B20.5B20.47B	No. of Analysts	8	8	11	11
High Estimate5.49B5.4B20.68B22.07BYear Ago Sales5.44B20.5B20.47B	Avg. Estimate	5 <b>.</b> 39B	5 <b>.</b> 32B	20 <b>.</b> 47B	20 <b>.</b> 71B
Year Ago Sales         5.44B          20.5B         20.47B	Low Estimate	5 <b>.</b> 32B	5.17B	20 <b>.</b> 18B	19 <b>.</b> 95B
	High Estimate	5 <b>.</b> 49B	5 <b>.</b> 4B	20 <b>.</b> 68B	22 <b>.</b> 07B
Sales Growth (year/est)         -0.80%          -0.20%         1.20%	Year Ago Sales	5.44B		20 <b>.</b> 5B	20 <b>.</b> 47B
	Sales Growth (year/est)	-0.80%		-0.20%	1.20%

# **Earnings History**

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	1.3	1.18	1.17	1.15
EPS Actual	1.31	1 <u>.</u> 17	1.18	1.15
Difference	0.01	-0.01	0 <u>.</u> 01	0
Surprise %	0.80%	-0.80%	0.90%	0.00%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.34	1.34	5.1	5.28
7 Days Ago	1.34	1.34	5.1	5.28
30 Days Ago	1.34	1.34	5.1	5.29
60 Days Ago	1.34	1.34	5.1	5.3
90 Days Ago	1.34	1.34	5.1	5.3

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	1	1	1	
Up Last 30 Days	3	1	2	2
Down Last 7 Days				
Down Last 30 Days				1

# **Growth Estimates**

# Workpaper 25 Page 24 of 148

CURRENCY IN USD	110			
	МО	Industry	Sector	S&P 500
Current Qtr.	2.30%			6.30%
Next Qtr.	14.50%			12.50%
Current Year	3.00%			4.60%
Next Year	3.50%			12.30%
Next 5 Years (per annum)	3.73%			11.69%
Past 5 Years (per annum)	4.26%			

# **Upgrades & Downgrades**

Maintains	B of A Securities: Neutral to Neutral	7/10/2024
Maintains	UBS: Sell to Sell	4/8/2024
Reiterates	Stifel: Buy to Buy	3/25/2024
Maintains	Citigroup: Neutral to Neutral	10/18/2023
Maintains	Jefferies: Buy to Buy	10/13/2023
Maintains	UBS: Sell to Sell	10/6/2023

More Upgrades & Downgrades

	h American Tobac E	BATS.L British American Tobac 2,739.00 -0.76%	UVV Universal Corporation 53.26 -0.41%	VGR Vector Group Ltd. 12.74 -1.20%	IMBBY Imperial Brands PLC 27.61 -0.83%	<b>TPB</b> Turning Point Brands, I <b>37.92 -0.50%</b>	IMB.L Imperial Brands 2,143.00 -0.8
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<b>229.12 +4.54 (+2.02%)</b> s of 9:49 AM EDT. Market Open.				
stimate Trends Fair Value				
Research Analysis				
Earnings Per Share				
		+1.5 Estimate		
0323 0423 0124 0224 0324 Missed Beat Beat — -50.03 +50.01 +50.03 +50.14 Aug 21				
nalyst Recommendations				
22         22           25         0         0         26           9         11         10           12         12         12         10           pr         May         Jun         Jul				Strong Buy Buy Hold Underperfor Sell
nalyst Price Targets		<b>255.84</b> Average		
00.00 w	229.12 Current	I		<b>295.</b> ( High
ew More $ ightarrow$				
arnings Estimate				
URRENCY IN USD	Current Qtr. (Jul 2024)	Next Qtr. (Oct 2024)	Current Year (2024)	Next Year (20)
o. of Analysts	24	24	26	
vg. Estimate	1.5	1.62	6.26	8.
ow Estimate	1.49	1.55	6.01	7
igh Estimate	1.56	1.77	6.64	10.
ar Ago EPS	2.49	2.01	10.09	6.
evenue Estimate				
JRRENCY IN USD	Current Qtr. (Jul 2024)	Next Qtr. (Oct 2024)	Current Year (2024)	Next Year (20)
o. of Analysts	24	24	28	
g. Estimate	2.27B	2.38B	9.31B	10.6
w Estimate	2.24B	2.32B	8.98B	10.0
gh Estimate	2.3B	2.44B	9.4B	11.
ar Ago Sales		2.72B	12.31B	9.3
ales Growth (year/est)		-12.50%	-24.30%	14.3

CURRENCY IN USD	7/31/2023	10/31/2023	1/31/2024	4/30/2024
EPS Est.	2.52	2	1.7	1.26
EPS Actual	2.49	2.01	1.73	1.4
Difference	-0.03	0.01	0.03	0.14
Surprise %	-1.20%	0.50%	1.80%	11.10%

CURRENCY IN USD	Current Qtr. (Jul 2024)	Next Qtr. (Oct 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.5	1.62	6.26	8.05
7 Days Ago	1.5	1.63	6.27	8.05
30 Days Ago	1.5	1.63	6.26	7.99
60 Days Ago	1.5	1.63	6.27	8.01
90 Days Ago	1.35	1.53	5.95	7.57

CURRENCY IN USD	Current Qtr. (Jul 2024)	Next Qtr. (Oct 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	1			1
Up Last 30 Days	1	1	1	2
Down Last 7 Days			-	
Down Last 30 Days		1		

## **Growth Estimates**

CURRENCY IN USD	ADI	Industry	Sector	S&P 500
Current Qtr.	-39.80%			6.30%
Next Qtr.	-19.40%			12.50%
Current Year	-38.00%			4.60%
Next Year	28.60%			12.30%
Next 5 Years (per annum)	-1.41%			11.69%
Past 5 Years (per annum)	15.69%			]

## **Upgrades & Downgrades**

Maintains	Barclays: Equal-Weight to Equal-Weight	7/18/2024			
Reiterates	Cantor Fitzgerald: Neutral	7/16/2024			
	Goldman Sachs: Buy to Buy				
Maintains		5/28/2024			
Maintains	Baird: Outperform to Outperform	5/24/2024			
Maintains	Citigroup: Buy to Buy	5/23/2024			
Maintains	TD Cowen: Buy to Buy	5/23/2024			
<ul> <li>More Up</li> </ul>	* More Upgrades & Downgrades				

МСНР	NXPI	TXN	MPWR	STM	QRVO	LSCC	MRVL	SWKS	RMBS
Microchip Technology I 88.63 +2.41%	NXP Semiconductors 259.50 +3.11%	Texas Instruments Inco 203.04 +1.68%	Monolithic Power Syst 832.05 +6.42%	STMicroelectronics N.V. 33.52 +2.85%	Qorvo, Inc. 114.46 -4.19%	Lattice Semiconductor 51.80 +4.07%	Marvell Technology, Inc. 66.11 +5.27%	Skyworks Solutions, Inc. 109.26 -7.16%	Rambus Inc. 51.23 +5.45

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Apple Inc. (AAPL) 🔅 Follow 🕹 Compare				
<b>221.68 +2.88 (+1.32%)</b> s of 9:49 AM EDT. Market Open.				
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Research Analysis				
Earnings Per Share				
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Q 23 Q 23 Q 423 Q 124 Q 24 Beat Beat Beat — +\$0.06 +\$0.08 +\$0.03 Aug 01				
Analyst Recommendations				
42         43         44         38           10         10         12         11           24         10         19         21           7         13         12         44           Apr         May         Jun         Jul				Strong Buy Buy Hold Underperform Sell
Analyst Price Targets				
	226.88 Average			
<b>170.00</b> Low	<b>221.60</b> Current			<b>300.00</b> High
/iew More $\rightarrow$				
Earnings Estimate				
CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	26	25	40	41
Avg. Estimate	1.35	1.56	6.62	7.33
Low Estimate	1.29	1.44	6.46	6.65
High Estimate	1.45	1.64	6.92	8.1
Year Ago EPS	1.18	1.36	5.73	6.62
Revenue Estimate				
CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	25	25	39	39
Avg. Estimate	84.53B	93.39B	387.96B	417.73B
Low Estimate	82.92B	88.18B	382.01B	393.01B
High Estimate	88.87B	98.58B	397.67B	446.71B
Year Ago Sales	76.41B	83.6B	358.03B	387.96B
Sales Growth (year/est)	10.60%	11.70%	8.40%	7.70%

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	1.12	1.3	1.96	1.5
EPS Actual	1.18	1.36	2.04	1.53
Difference	0.06	0.06	0.08	0.03
Surprise %	5.40%	4.60%	4.10%	2.00%

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.35	1.56	6.62	7.33
7 Days Ago	1.34	1.55	6.61	7.32
30 Days Ago	1.33	1.54	6.6	7.3
60 Days Ago	1.32	1.53	6.59	7.23
90 Days Ago	1.3	1.53	6.53	7.13

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	1	1	1	1
Up Last 30 Days	9	8	11	9
Down Last 7 Days			-	
Down Last 30 Days			1	1

## **Growth Estimates**

CURRENCY IN USD	AAPL	Industry	Sector	S&P 500
Current Qtr.	14.40%			6.30%
Next Qtr.	14.70%			12.50%
Current Year	15.50%			4.60%
Next Year	10.70%			12.30%
Next 5 Years (per annum)	11.10%			11.69%
Past 5 Years (per annum)	20.15%			

## **Upgrades & Downgrades**

Maintains	TD Cowen: Buy to Buy	7/29/2024			
Maintains	Raymond James: Outperform to Outperform	7/26/2024			
Maintains	Baird: Outperform to Outperform	7/25/2024			
Maintains	Barclays: Underweight to Underweight	7/24/2024			
Maintains	JP Morgan: Overweight to Overweight	7/24/2024			
Maintains	Goldman Sachs: Buy to Buy	7/18/2024			
<ul> <li>More Up</li> </ul>	* More Upgrades & Downgrades				

SONY	KOSS	005930.KS	1810.HK	2498.TW	SSNLF	SONO	GPRO	<b>2439.TW</b>	5371.TWO
Sony Group Corporation	Koss Corporation	Samsung Electronics C	Xiaomi Corporation	HTC Corporation	Samsung Electronics C	Sonos, Inc.	GoPro, Inc.	Merry Electronics Co.,	Coretronic Corporation
88.67 +0.33%	9.09 +0.06%	83,900.00 +3.58%	16.840 +3.19%	44.05 +1.97%	40.60 0.00%	13.25 -1.27%	1.4900 -1.97%	<b>123.00 -1.20%</b>	75.00 -1.06%

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61.62 -0.88 (-1.40%) s of 9:50 AM EDT. Market Open.				
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Research Analysis				
Earnings Per Share				
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Q3 23 Q4 23 Q1 24 Q2 24 Q3 24 Beat Missed Beat Missed —				
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Analyst Recommendations				
				Strong Buy Buy
<b>7</b> 14 12 12				Hold
4 Apr May Jun Jul				Sell
Analyst Price Targets				
Analyst The Talgets	62.27 Average			
	Average			
<b>57.00</b> Low	61.62 Current			<b>69.0</b> High
	Current			
/iew More $\rightarrow$				
Earnings Estimate				
CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (202
No. of Analysts	8	8	10	1
Avg. Estimate	1.4	1.46	5.49	5.4
Low Estimate	1.25	1.3	5.15	4.8
High Estimate	1.51	1.58	5.71	
Year Ago EPS	1.63	1.36	6.98	5.4
Revenue Estimate				
CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (202
No. of Analysts	6	6	9	
Avg. Estimate	21.9B	23.44B	89.9B	91.66
Low Estimate	18.75B	21.19B	84.04B	86.13
High Estimate	26.36B	26.53B	101.1B	107.14
Year Ago Sales	23.68B	22.98B	93.94B	89.9
Sales Growth (year/est)	-7.50%	2.00%	-4.30%	2.00

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	1.52	1.43	1.36	1.22
EPS Actual	1.63	1.36	1.46	1.03
Difference	0.11	-0.07	0.1	-0.19
Surprise %	7.20%	-4.90%	7.40%	-15.60%

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.4	1.46	5.49	5.42
7 Days Ago	1.38	1.44	5.49	5.38
30 Days Ago	1.33	1.46	5.49	5.45
60 Days Ago	1.36	1.5	5.59	5.52
90 Days Ago	1.37	1.49	5.59	5.58

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	1	1	1	2
Up Last 30 Days	4	1	3	2
Down Last 7 Days				
Down Last 30 Days			1	

## **Growth Estimates**

CURRENCY IN USD	ADM	Industry	Sector	S&P 500
Current Qtr.	-14.10%			6.30%
Next Qtr.	7.40%			12.50%
Current Year	-21.30%			4.60%
Next Year	-1.30%			12.30%
Next 5 Years (per annum)	-4.20%			11.69%
Past 5 Years (per annum)	27.96%			

## **Upgrades & Downgrades**

	∽ More Upgrades & Downgrades				
Initiated	Citigroup: Neutral	2/1/2024			
Maintains	Jefferies: Hold to Hold	3/13/2024			
Maintains	BMO Capital: Market Perform to Market Perform	3/13/2024			
Maintains	B of A Securities: Neutral to Neutral	3/14/2024			
Maintains	Citigroup: Neutral	4/3/2024			
Maintains	Citigroup: Neutral to Neutral	7/15/2024			

BG Bunge Global SA 104.74 - 8.58%         TSN Cal-Maine Foods, Inc. 60.97 + 0.10%         CALM Cal-Maine Foods, Inc. 71.26 - 0.72%         DOLE Dole plc 14.79 - 0.54%         FDP Fresh Del Monte Produ 24.69 - 0.12%         AGRO Adecoagro S.A. 9.51 + 0.16%         VITL Vital Farms, Inc. 36.55 + 0.88%         ALCO Allco, Inc. 29.18 + 0.31%         LMNR Limoneira Company 2.10 - 0.05%         AQB AquaBounty Ter 1.6650 + 6.05	
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Estimate Trends Fair Value

#### **Research Analysis**

Earnings Per Share



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3	4	4	3
4			_ ě
	2	2	2
Apr	May	Jun	Jul

Analyst Price Targets

	208.60 Average		
<b>186.00</b> <b>175.90</b> Current	I	<b>222.00</b> High	

View More  $\rightarrow$ 

#### Earnings Estimate

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	7	6	7	7
Avg. Estimate	3.62	3.28	15.98	17.08
Low Estimate	3.37	2.94	15.6	16.5
High Estimate	3.92	3.52	16.5	17.4
Year Ago EPS	3.89	4.29	15.49	15.98

#### **Revenue Estimate**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	5	5	3	5
Avg. Estimate	2.89B	2.93B	11.77B	12.11B
Low Estimate	2.85B	2.88B	11.71B	11.68B
High Estimate	2.93B	2.98B	11.82B	12.37B
Year Ago Sales	2.73B	2.7B	11.13B	11.77B
Sales Growth (year/est)	5.90%	8.40%	5.70%	2.90%

## **Earnings History**

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	2.57	2.58	3.72	3.87
EPS Actual	3.89	4.29	4.58	4.78
Difference	1.32	1.71	0.86	0.91
Surprise %	51.40%	66.30%	23.10%	23.50%

**EPS Trend** 

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	3.62	3.28	15.98	17.08
7 Days Ago	3.71	3.3	16.02	17.08
30 Days Ago	3.92	3.29	16.2	17.08
60 Days Ago	3.97	3.3	16.21	17.07
90 Days Ago	4.03	3.39	15.57	16.93

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days				
Up Last 30 Days		1		1
Down Last 7 Days				
Down Last 30 Days	1	1	1	1

## **Growth Estimates**

CURRENCY IN USD	AIZ	Industry	Sector	S&P 500
Current Qtr.	-6.90%			6.30%
Next Qtr.	-23.50%			12.50%
Current Year	3.20%			4.60%
Next Year	6.90%			12.30%
Next 5 Years (per annum)	6.30%			11.69%
Past 5 Years (per annum)	14.72%			]

## **Upgrades & Downgrades**

Maintains	B of A Securities: Buy to Buy	7/11/2024
Maintains	Piper Sandler: Overweight	6/28/2024
Maintains	Keefe, Bruyette & Woods: Market Perform to Market Perform	5/15/2024
Maintains	Piper Sandler: Overweight	4/5/2024
Maintains	UBS: Buy to Buy	2/12/2024
Downgrade	Keefe, Bruyette & Woods: Outperform to Market Perform	2/12/2024

More Upgrades & Downgrades

RDN	FAF	AGO	MTG	AMSF	RYAN	JRVR	FNF	NMIH	AXS
Radian Group Inc.	First American Financi	Assured Guaranty Ltd.	MGIC Investment Corp	AMERISAFE, Inc.	Ryan Specialty Holding	James River Group Hol	Fidelity National Finan	NMI Holdings, Inc.	AXIS Capital Holdings
37.01 -0.40%	59.59 -0.82%	82.02 -0.17%	24.74 -0.12%	47.22 -1.31%	62.04 +0.52%	8.73 +1.22%	55.01 -0.05%	39.21 +0.03%	77.15 +3.60%

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Estimate Trends Fair Value				
Research Analysis				
Earnings Per Share				
	+5	3.79 Estimate		
Q3 23 Q4 23 Q1 24 Q2 24 Q3 24 Beat Beat Beat Beat Beat - +\$1.34 +\$1.06 +\$2.61 +\$0.73 Sep 17				
Analyst Recommendations				
25 28 28 27 7 8 8 6 6 14 14 6 10 6 6 Apr May Jun Jul				Strong Buy Buy Hold Underperform Sell
Analyst Price Targets			3,233.06 Average	
<b>2,600.00</b> Low		3,099.89 Current		<b>3,450.00</b> High
View More $\rightarrow$				
Earnings Estimate				
CURRENCY IN USD	Current Qtr. (Aug 2024)	Next Qtr. (Nov 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	21	17	26	26
Avg. Estimate	53.79	36.09	151.75	163.65
Low Estimate	49.52	34.2	147.65	154.48
High Estimate	58.01	37.27	155.58	168.9
Year Ago EPS	46.46	32.55	132.36	151.75
Revenue Estimate				
CURRENCY IN USD	Current Qtr. (Aug 2024)	Next Qtr. (Nov 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	18	15	23	23
Avg. Estimate	6.24B	4.39B	18.53B	19.19B
Low Estimate	5.9B	4.34B	18.18B	18.62B
High Estimate	6.35B	4.45B	18.64B	19.91E
Year Ago Sales	5.69B		17.46B	18.53E

5/31/2024
35.96
36.69
0.73
2.00%
CURRENCY IN USD
------------------
Current Estimate
7 Days Ago
30 Days Ago
60 Days Ago
90 Days Ago

CURRENCY IN USD	Current Qtr. (Aug 2024)	Next Qtr. (Nov 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days				
Up Last 30 Days				
Down Last 7 Days				
Down Last 30 Days	1	1	1	1

## **Growth Estimates**

CURRENCY IN USD	AZO	Industry	Sector	S&P 500
Current Qtr.	15.80%			6.30%
Next Qtr.	10.90%			12.50%
Current Year	14.60%			4.60%
Next Year	7.80%			12.30%
Next 5 Years (per annum)	11.65%			11.69%
Past 5 Years (per annum)	21.29%			

## **Upgrades & Downgrades**

Reiterates	Wedbush: Outperform to Outperform	7/10/2024			
Maintains	Evercore ISI Group: Outperform to Outperform	7/2/2024			
Maintains	Oppenheimer: Perform to Perform	6/26/2024			
Maintains	Guggenheim: Buy to Buy	6/26/2024			
Maintains	Evercore ISI Group: Outperform to Outperform	6/20/2024			
Maintains	Barclays: Overweight to Overweight	5/23/2024			
<ul> <li>More Up</li> </ul>	More Upgrades & Downgrades				

ORLY	AAP	ULTA	TSCO	WSM	CASY	DKS	MUSA	RH	FIVE
O'Reilly Automotive, Inc.	Advance Auto Parts, Inc.	Ulta Beauty, Inc.	Tractor Supply Company	Williams-Sonoma, Inc.	Casey's General Stores	DICK'S Sporting Good	Murphy USA Inc.	RH	Five Below, Inc.
1,128,90 -1.05%	63.51 +0.67%	370.13 +0.71%	262.87 +0.43%	150.29 +0.72%	385.71 -0.47%	211.82 +0.98%	502.35 -0.54%	284.12 -0.36%	71.98 +0.55%
1,120.00 10070				100.20 001230			302.03 0.01%		

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Earnings Per Share				
	+	I.49 Estimate		
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Analyst Recommendations				
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Inalyst Price Targets		<b>161.83</b> Average		
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## **Earnings History**

<b>U</b>				
CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	1.33	1.14	1.23	1.52
EPS Actual	1.29	1.41	1.33	1.38
Difference	-0.04	0.27	0.1	-0.14
Surprise %	-3.00%	23.70%	8.10%	-9.20%

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2025)	Next Year (2026)
Current Estimate	1.49	1.48	5.99	6.73
7 Days Ago	1.54	1.47	6.05	6.75
30 Days Ago	1.55	1.48	6.05	6.71
60 Days Ago	1.55	1.48	6.06	6.75
90 Days Ago	1.53	1.44	5.9	6.48

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2025)	Next Year (2026)
Up Last 7 Days	1	6		2
Up Last 30 Days	1	6		2
Down Last 7 Days				
Down Last 30 Days	10	1	7	5

## **Growth Estimates**

CURRENCY IN USD	ВАН	Industry	Sector	S&P 500
Current Qtr.	15.50%			6.30%
Next Qtr.	5.00%			12.50%
Current Year	8.90%			4.60%
Next Year	12.40%			12.30%
Next 5 Years (per annum)	11.60%			11.69%
Past 5 Years (per annum)	13.22%			

## **Upgrades & Downgrades**

		7/00/0004			
Maintains	Barclays: Underweight to Underweight	7/30/2024			
Maintains	TD Cowen: Buy to Buy	7/29/2024			
Maintains	Truist Securities: Hold to Hold	7/29/2024			
Upgrade	Wells Fargo: Equal-Weight to Overweight	7/29/2024			
Maintains	JP Morgan: Neutral to Neutral	7/10/2024			
Maintains	Jefferies: Buy to Buy	5/29/2024			
~ More U	* More Upgrades & Downgrades				

TRU         EFX           TransUnion         Equifax Inc.           89.81         -0.09%	VRSK	FCN	ICFI	CRAI	HURN	SGS SA	RGP	FORR
	Verisk Analytics, Inc.	FTI Consulting, Inc.	ICF International, Inc.	CRA International, Inc.	Huron Consulting Grou	SGS SA	Resources Connection,	Forrester Research, Inc.
	263.61 -7.83%	222.52 -0.43%	147.49 +0.37%	176.33 -1.99%	105.85 -6.27%	10.89 +1.02%	11.89 -0.42%	19.68 +1.42%

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**80.00** High

Summary News Chart Community Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

## Brady Corporation (BRC) (\* Follow -\* Compare

## 71.09 -0.68 (-0.95%)

NYSE - Nasdaq Real Time Price + USD

As of 9:49 AM EDT. Market Open.

Estimate Trends Fair Value

#### **Research Analysis**

Earnings Per Share	
+1.11 Estimate	
Q3 23 Q4 23 Q1 24 Q2 24 Q3 24 Beat Beat Met Beat —	
+\$0.11 +\$0.05 \$0.93 +\$0.07 Sep 03	
Analyst Recommendations	
6 6	Strong Buy
	Buy
3 3 3	Hold
	Underperform
	Sell

3 1 Apr 3 1 Jul Analyst Price Targets

	76.00 Average	
73.0 71.0 Curr	9 nt	

View More  $\rightarrow$ 

## Earnings Estimate

CURRENCY IN USD	Current Qtr. (Jul 2024)	Next Qtr. (Oct 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	3	2	3	3
Avg. Estimate	1.11	1.07	4.13	4.42
Low Estimate	1.1	1.07	4.12	4.35
High Estimate	1.11	1.07	4.14	4.5
Year Ago EPS	1.04	1	3.64	4.13

#### **Revenue Estimate**

CURRENCY IN USD	Current Qtr. (Jul 2024)	Next Qtr. (Oct 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	3	2	3	3
Avg. Estimate	351.64M	343.47M	1.35B	1.4B
Low Estimate	350M	339.95M	1.35B	1.38B
High Estimate	353.17M	347M	1.35B	1.42B
Year Ago Sales	345.93M		1.33B	1.35B
Sales Growth (year/est)	1.70%		1.30%	4.00%

## **Earnings History**

CURRENCY IN USD	7/31/2023	10/31/2023	1/31/2024	4/30/2024
EPS Est.	0.93	0.95	0.93	1.02
EPS Actual	1.04	1	0.93	1.09
Difference	0.11	0.05	0	0.07
Surprise %	11.80%	5.30%	0.00%	6.90%

CURRENCY IN USD	Current Qtr. (Jul 2024)	Next Qtr. (Oct 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.11	1.07	4.13	4.42
7 Days Ago	1.11	1.07	4.13	4.42
30 Days Ago	1.11	1.07	4.13	4.42
60 Days Ago	1.09	1.07	4.13	4.42
90 Days Ago	1.06	1.08	4.04	4.37

CURRENCY IN USD	Current Qtr. (Jul 2024)	Next Qtr. (Oct 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days				
Up Last 30 Days				
Down Last 7 Days				
Down Last 30 Days				

## **Growth Estimates**

CURRENCY IN USD	BRC	Industry	Sector	S&P 500
Current Qtr.	6.70%			6.30%
Next Qtr.	7.00%			12.50%
Current Year	13.50%			4.60%
Next Year	7.00%			12.30%
Next 5 Years (per annum)	7.70%			11.69%
Past 5 Years (per annum)	12.91%			

## **Upgrades & Downgrades**

Upgrade	B of A Securities: Underperform to Buy	1/2/2024
Downgrade	Wells Fargo: Overweight to Equal-Weight	2/18/2022
Maintains	Wells Fargo: Overweight	1/10/2022
Upgrade	Wells Fargo: Underweight to Overweight	6/8/2021
Maintains	Sidoti & Co.: Buy	9/11/2020
Maintains	B of A Securities: Underperform	6/4/2020
Y More U	ngrades & Downgrades	

MSA	NSSC	ALLE	BCO	MG	CXW	NL	ADT	SOMLY	GFAIW
MSA Safety Incorporat	Napco Security Techno	Allegion plc	The Brink's Company	Mistras Group, Inc.	CoreCivic, Inc.	NL Industries, Inc.	ADT Inc.	SECOM CO., LTD.	Guardforce AI Co., Limi
189.31 +0.99%	55.29 +1.52%	139.74 +0.29%	111.60 +0.27%	9.99 -0.39%	14.09 +0.18%	6.06 -1.14%	7.72 -0.19%	15.38 -0.13%	0.2179 +5.27%

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4.68 +0.22 (+0.49%) of 9:55 AM EDT. Market Open.				
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Q1 23 Q4 23 Q1 24 Q2 24 Q3 24 Missed Missed Beat Beat - -\$005 -\$001 +\$0.04 -\$0.14 Aug 28				
nalyst Recommendations				
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nalyst Price Targets				
	48.83 Average			
w 44.68 Current				<b>64.</b> High
ew More $\rightarrow$				
ornings Estimate				
JRRENCY IN USD	Current Qtr. (Jul 2024)	Next Qtr. (Oct 2024)	Current Year (2025)	Next Year (20
b. of Analysts	14	13	17	
g. Estimate	0.46	0.51	1.85	
w Estimate	0.4	0.44	1.73	1
gh Estimate	0.5	0.54	2.12	2
ar Ago EPS	0.48	0.5	2.14	1
venue Estimate				
RRENCY IN USD	Current Qtr. (Jul 2024)	Next Qtr. (Oct 2024)	Current Year (2025)	Next Year (20
o. of Analysts	8	8	15	
g. Estimate	996.11M	1.09B	4.22B	4.4
3. Estimate	938.6M	1.04B	4.07B	4.2
		1.13B	4.45B	4.
v Estimate	1.06B			
g, Estimate w Estimate gh Estimate ar Ago Sales	1.06B 		4.18B	4.2

## **Earnings History**

CURRENCY IN USD	7/31/2023	10/31/2023	1/31/2024	4/30/2024
EPS Est.	0.53	0.51	0.56	0.42
EPS Actual	0.48	0.5	0.6	0.56
Difference	-0.05	-0.01	0.04	0.14
Surprise %	-9.40%	-2.00%	7.10%	33.30%

CURRENCY IN USD	Current Qtr. (Jul 2024)	Next Qtr. (Oct 2024)	Current Year (2025)	Next Year (2026)
Current Estimate	0.46	0.51	1.85	2
7 Days Ago	0.46	0.51	1.85	2
30 Days Ago	0.46	0.51	1.83	1.98
60 Days Ago	0.49	0.54	1.99	2.16
90 Days Ago	0.49	0.54	1.99	2.16

CURRENCY IN USD	Current Qtr. (Jul 2024)	Next Qtr. (Oct 2024)	Current Year (2025)	Next Year (2026)
Up Last 7 Days			1	1
Up Last 30 Days			1	1
Down Last 7 Days				
Down Last 30 Days				

## **Growth Estimates**

CURRENCY IN USD	BF-B	Industry	Sector	S&P 500
Current Qtr.	-4.20%			6.30%
Next Qtr.	2.00%			12.50%
Current Year	-13.60%			4.60%
Next Year	8.10%			12.30%
Next 5 Years (per annum)	-1.20%			11.69%
Past 5 Years (per annum)	4.90%			

## **Upgrades & Downgrades**

Maintains	Barclays: Equal-Weight to Equal-Weight	7/19/2024			
Maintains	Truist Securities: Buy to Buy	6/12/2024			
Maintains	Roth MKM: Neutral to Neutral	6/6/2024			
Maintains	JP Morgan: Neutral to Neutral	6/6/2024			
Maintains	RBC Capital: Sector Perform to Sector Perform	6/6/2024			
Maintains	JP Morgan: Neutral to Neutral	6/4/2024			
~ More U	* More Upgrades & Downgrades				

DEO	MGPI	RI.PA	RCO.PA	NAPA	STZ	PRNDY	DGE.L	REMYY	PDRDF
Diageo plc	MGP Ingredients, Inc.	Pernod Ricard SA	Rémy Cointreau SA	The Duckhorn Portfolio	Constellation Brands, I	Pernod Ricard SA	Diageo plc	Rémy Cointreau SA	Pernod Ricard SA
125.16 -0.18%	80.70 -0.80%	124.55 +1.63%	74.00 +1.86%	7.28 -0.55%	244.00 +0.29%	27.03 +1.96%	2,432.50 +0.60%	7.75 -0.77%	133.40 0.00%

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452.63 +1.01 (+0.22%) At close: July 30 at 4:00 PM EDT				
stimate Trends Fair Value				
Research Analysis				
Earnings Per Share				
	+6	5.93 Estimate		
C 223 C3 23 C4 23 C1 24 C2 24 Beat Missed Missed Beat - +\$0.40 -\$0.19 -\$0.08 +\$0.11 Aug 07				
Analyst Recommendations				
12         14         14         14           7         7         7         8           3         3         3         3           Apr         May         Jun         Jul				Strong Buy Buy Hold Underperforn Sell
Analyst Price Targets				
		464.60 Average		
<b>425.00</b> Low	452.63 Current	I		<b>500.0</b> High
fiew More $\rightarrow$				
arnings Estimate				
CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (202
No. of Analysts	13	9	13	
Avg. Estimate	5.93	5.31	20.37	23
Low Estimate	5.68	4.77	20.13	22.5
High Estimate	6.12	5.76	20.55	24.0
Year Ago EPS	5.3	4.36	18.83	20.
evenue Estimate				
CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (202
No. of Analysts	12	8	13	
Avg. Estimate	1.93B	1.91B	7.55B	7.91
.ow Estimate	1.91B	1.85B	7.53B	7.75
ligh Estimate	1.95B	1.95B	7.57B	8.0
'ear Ago Sales	1.7В		6.7B	7.5

## **Earnings History**

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	4.9	4.55	4.44	5.63
EPS Actual	5.3	4.36	4.36	5.74
Difference	0.4	-0.19	-0.08	0.11
Surprise %	8.20%	-4.20%	-1.80%	2.00%

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	5.93	5.31	20.37	23.3
7 Days Ago	5.93	5.31	20.37	23.3
30 Days Ago	5.95	5.26	20.38	23.3
60 Days Ago	5.97	5.26	20.41	23.26
90 Days Ago	5.96	5.26	20.39	23.2

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days			-	
Up Last 30 Days	3	1	1	4
Down Last 7 Days			-	
Down Last 30 Days			-	

## **Growth Estimates**

CURRENCY IN USD	CACI	Industry	Sector	S&P 500
Current Qtr.	11.90%			6.30%
Next Qtr.	21.80%			12.50%
Current Year	8.20%			4.60%
Next Year	14.40%			12.30%
Next 5 Years (per annum)	6.70%			11.69%
Past 5 Years (per annum)	14.77%			

## **Upgrades & Downgrades**

Maintains	Barclays: Overweight to Overweight	4/30/2024
Maintains	Wells Fargo: Overweight to Overweight	4/30/2024
Maintains	TD Cowen: Buy to Buy	5/6/2024
Maintains	Truist Securities: Buy to Buy	6/27/2024
Maintains	JP Morgan: Overweight to Overweight	7/10/2024
Maintains	TD Cowen: Buy to Buy	7/12/2024

	S	cience Applications I 22.67 -0.62%	LDOS Leidos Holdings, Inc. 145.98 -4.57%	GIB CGI Inc. 108.72 +0.64%	BR Broadridge Financial S 215.39 +2.07%	CDW CDW Corporation 232.47 +0.47%	EXLS ExlService Holdings, Inc. 35.26 +2.20%	CNXC Concentrix Corporation 69.94 +3.05%	CTSH Cognizant Technology 75.82 +1.72%	TASK TaskUs, Inc. 16.88 +0.78%	ASGN ASGN Incorporated 95.17 -0.69%
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Casella Waste Systems, Inc. (CWST) 🔅 Follow Compare

# **102.88** +0.24 (+0.23%)

As of 10:43 AM EDT. Market Open.

Estimate Trends Fair Value

# **Research Analysis**

Earnings Per	r Shar	е			
					+0.28 Estimate
		•	•	0	
Missed Mis	ssed	Q4 23 Missed -\$0.03	Q1 24 Beat +\$0.01	Q2 24 Aug 01	

#### **Analyst Recommendations**



#### **Analyst Price Targets**



#### View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	8	8	7	8
Avg. Estimate	0.28	0.36	0.79	1.22
Low Estimate	0.21	0.33	0.74	0.99
High Estimate	0.33	0.39	0.84	1.45
Year Ago EPS	0.36	0.35	0.94	0.79

#### **Revenue Estimate**

## Workpaper 25 Page 44 of 148

No. of Analysts89Avg. Estimate373.87M398.24M1.5B1.59Low Estimate341.86M389.26M1.48B1.5BHigh Estimate389.68M419.2M1.5B1.63Year Ago Sales289.64M360.66M1.26B1.5B					rage frontio
Avg. Estimate373.87M398.24M1.5B1.59Low Estimate341.86M389.26M1.48B1.55High Estimate389.68M419.2M1.5B1.63Year Ago Sales289.64M360.66M1.26B1.50	CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Low Estimate         341.86M         389.26M         1.48B         1.556           High Estimate         389.68M         419.2M         1.5B         1.631           Year Ago Sales         289.64M         360.66M         1.26B         1.516	No. of Analysts	8	8	9	9
High Estimate         389.68M         419.2M         1.5B         1.63I           Year Ago Sales         289.64M         360.66M         1.26B         1.5I	Avg. Estimate	373 <b>.</b> 87M	398 <b>.</b> 24M	1 <b>.</b> 5B	1.59B
Year Ago Sales         289.64M         360.66M         1.26B         1.56	Low Estimate	341 <b>.</b> 86M	389 <b>.</b> 26M	1 <b>.</b> 48B	1 <b>.</b> 55B
	High Estimate	389 <b>.</b> 68M	419 <b>.</b> 2M	1 <b>.</b> 5B	1.63B
Sales Growth (year/est)         29.10%         10.40%         18.30%         6.40%	Year Ago Sales	289 <b>.</b> 64M	360 <b>.</b> 66M	1 <b>.</b> 26B	1.5B
	Sales Growth (year/est)	29.10%	10.40%	18.30%	6.40%

# **Earnings History**

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	0.37	0.39	0.16	-0.02
EPS Actual	0.36	0.35	0.13	-0.01
Difference	-0.01	-0.04	-0.03	0.01
Surprise %	-2.70%	-10.30%	-18.80%	50 <b>.</b> 00%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	0.28	0.36	0.79	1.22
7 Days Ago	0.28	0.36	0.79	1.22
30 Days Ago	0.29	0.35	0.79	1.19
60 Days Ago	0.29	0.35	0.79	1.19
90 Days Ago	0.31	0.37	0.81	1.22

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days				
Up Last 30 Days				
Down Last 7 Days				
Down Last 30 Days				

# **Growth Estimates**

Work	(pa	реі	r 25
Page	45	of	148

				0
CURRENCY IN USD	CWST	Industry	Sector	S&P 500
Current Qtr.	-22.20%			6.30%
Next Qtr.	2.90%			12.50%
Current Year	-16.00%			4.60%
Next Year	54.40%			12.30%
Next 5 Years (per annum)	14.90%			11 <b>.</b> 69%
Past 5 Years (per annum)	1.51%			

# **Upgrades & Downgrades**

Initiated	Deutsche Bank: Hold	5/23/2024
Maintains	Wells Fargo: Overweight to Overweight	2/20/2024
Initiated	Wells Fargo: Overweight	11/27/2023
Initiated	Wolfe Research: Outperform	10/17/2023
Initiated	Goldman Sachs: Buy	9/15/2023
Maintains	Raymond James: Strong Buy to Strong Buy	7/31/2023

Y More Upgrades & Downgrades

SRCL         GFL           Stericycle, Inc.         GFL Environm           58.62 +0.08%         38.58 +0.7			NVRI Enviri Corporation 11.31 +1.25%	MEG Montrose Environment 31.88 +4.33%	RSG Republic Services, Inc. 193.68 +0.68%	PESI Perma-Fix Environmen 12.80 +2.40%
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#### NasdaqGS - Nasdaq Real Time Price - USD Casey's General Stores, Inc. (CASY) ☆ Follow ~ Compare

## 387.54 -0.48 (-0.12%)

At close: July 30 at 4:00 PM EDT

Estimate Trends Fair Value

#### **Research Analysis**

Research Analysis				
Earnings Per Share				
Q3 23 Q4 23 Q1 24 Q2 24 Q3 24 Beat Beat Beat - +\$1.15 +\$0.44 +\$0.19 +\$0.62 Sep 09	**	4.56 Estimate		
Analyst Recommendations           14         14         12         12           5         3         4         3           4         7         7         7           Apr         May         Jun         Jul				Strong Buy Buy Hold Underperform Sell
Analyst Price Targets 335.00 Low	387,54 Current		413.48 Average	<b>450.00</b> High
View More $\rightarrow$				
Earnings Estimate				
CURRENCY IN USD	Current Qtr. (Jul 2024)	Next Qtr. (Oct 2024)	Current Year (2025)	Next Year (2026)
No. of Analysts	10	10	12	11
Avg. Estimate	4.56	4.43	14.03	15.92
Low Estimate	4.31	4.16	13.07	15.35
High Estimate	4.72	4.88	14.3	16.41
Year Ago EPS	4.52	4.24	13.43	14.03
Revenue Estimate				
CURRENCY IN USD	Current Qtr. (Jul 2024)	Next Qtr. (Oct 2024)	Current Year (2025)	Next Year (2026)
No. of Analysts	8	8	11	10
Avg. Estimate	4.22B	4.19B	15.9B	17.14B
Low Estimate	4.05B	4.05B	14B	15.69B
High Estimate	4.48B	4.38B	16.81B	18.97B
Year Ago Sales			14.86B	15.9B
Sales Growth (year/est)			7.00%	7.90%

#### **Earnings History**

CURRENCY IN USD	7/31/2023	10/31/2023	1/31/2024	4/30/2024
EPS Est.	3.37	3.8	2.14	1.72
EPS Actual	4.52	4.24	2.33	2.34
Difference	1.15	0.44	0.19	0.62
Surprise %	34.10%	11.60%	8.90%	36.00%

CURRENCY IN USD	Current Qtr. (Jul 2024)	Next Qtr. (Oct 2024)	Current Year (2025)	Next Year (2026)
Current Estimate	4.56	4.43	14.03	15.92
7 Days Ago	4.59	4.43	14.24	15.83
30 Days Ago	4.58	4.43	14.25	15.83
60 Days Ago	4.68	4.31	14.06	15.59
90 Days Ago	4.68	4.31	13.96	15.61

CURRENCY IN USD	Current Qtr. (Jul 2024)	Next Qtr. (Oct 2024)	Current Year (2025)	Next Year (2026)
Up Last 7 Days	1	2	1	2
Up Last 30 Days	1	2	2	2
Down Last 7 Days			-	
Down Last 30 Days	2	1	4	3

## **Growth Estimates**

CURRENCY IN USD	CASY	Industry	Sector	S&P 500
Current Qtr.	0.90%			6.30%
Next Qtr.	4.50%			12.50%
Current Year	4.50%			4.60%
Next Year	13.50%			12.30%
Next 5 Years (per annum)	10.95%			11.69%
Past 5 Years (per annum)	17.85%			]

## **Upgrades & Downgrades**

Maintains	Deutsche Bank: Buy to Buy	7/29/2024
Maintains	Evercore ISI Group: Outperform to Outperform	7/29/2024
Reiterates	Benchmark: Buy to Buy	7/29/2024
Reiterates	RBC Capital: Sector Perform to Sector Perform	7/29/2024
Reiterates	Benchmark: Buy to Buy	7/24/2024
Maintains	Evercore ISI Group: Outperform to Outperform	7/16/2024

# More Upgrades & Downgrades

MUSA	TSCO	ORLY	AZO	WSM	DKS	FIVE	ULTA	RH	BBY
Murphy USA Inc.	Tractor Supply Company	O'Reilly Automotive, Inc.	AutoZone, Inc.	Williams-Sonoma, Inc.	DICK'S Sporting Good	Five Below, Inc.	Ulta Beauty, Inc.	RH	Best Buy Co., Inc.
505.10 +0.69%	261.74 -1.26%	1,140.90 +2.03%	3,108.40 +1.16%	149.22 -2.95%	209.77 +0.96%	71.59 -0.46%	367.53 +0.25%	285.15 -1.60%	85.35 -0.15%

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	DJT	Financial News	Premium Plans

NYSE - Nasdaq Real Time Price - USD Corteva, Inc. (CTVA) 🔅 Follow - Compare



As of 10:43 AM EDT. Market Open.

Estimate Trends Fair Value 🔒

# **Research Analysis**

Earning	s Per Sha	ire			
					+1.72 Estimate
	۲	•	•	0	
Q2 23 Beat +\$0.02	Q3 23 Met \$0.23	Q4 23 Beat +\$0.09	Q1 24 Beat +\$0.05	Q2 24	
+\$0.02	\$0.23	+20.09	+30.05	JULST	

#### **Analyst Recommendations**

22	24	24	
22	4	4	
9	14	13	
8		-	
	6	1	
Арг	May	Jun	Jul

#### **Analyst Price Targets**

	63.20 Average
\$6.00 55.75 Current	69.00 High

#### View More $\rightarrow$

# **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	16	16	22	22
Avg. Estimate	1.72	-0.14	2.77	3.44
Low Estimate	1.67	-0.24	2.69	2.96
High Estimate	1.86	-0.03	2.91	3.99
Year Ago EPS	1.6	-0.23	2.69	2.77

## **Revenue Estimate**

## Workpaper 25 Page 49 of 148

				r ugo to or t to
CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	15	15	21	21
Avg. Estimate	6.16B	2 <b>.</b> 77B	17 <b>.</b> 37B	18 <b>.</b> 1B
Low Estimate	6 <b>.</b> 01B	2 <b>.</b> 65B	16 <b>.</b> 91B	17.44B
High Estimate	6 <b>.</b> 23B	2 <b>.</b> 99B	17 <b>.</b> 58B	18 <b>.</b> 79B
Year Ago Sales		2 <b>.</b> 59B	17 <b>.</b> 23B	17 <b>.</b> 37B
Sales Growth (year/est)		6.90%	0.90%	4.20%

# **Earnings History**

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	1.58	-0.23	0.06	0.84
EPS Actual	1 <u>.</u> 6	-0.23	0.15	0.89
Difference	0.02	0	0.09	0.05
Surprise %	1.30%	0.00%	150.00%	6.00%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.72	-0.14	2.77	3.44
7 Days Ago	1.72	-0.14	2.77	3.44
30 Days Ago	1.77	-0.14	2.81	3.47
60 Days Ago	1.82	-0.15	2.83	3.46
90 Days Ago	1.82	-0.15	2.83	3.42

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days		2		
Up Last 30 Days		3		1
Down Last 7 Days				
Down Last 30 Days	4		3	2

# **Growth Estimates**

# Workpaper 25 Page 50 of 148

CTVA	Industry	Sector	S&P 500
7.50%			6.30%
39.10%			12.50%
3.00%			4.60%
24.20%			12.30%
13.50%			11.69%
8.51%			
	7.50% 39.10% 3.00% 24.20% 13.50%	7.50%        39.10%        3.00%        24.20%        13.50%	7.50%         39.10%         3.00%         24.20%         13.50%

# **Upgrades & Downgrades**

Maintains	Mizuho: Buy to Buy	6/18/2024
Maintains	Deutsche Bank: Buy to Buy	6/12/2024
Downgrade	OTR Global: Mixed to Negative	6/7/2024
Maintains	Deutsche Bank: Buy to Buy	5/6/2024
Maintains	RBC Capital: Outperform to Outperform	5/6/2024
Maintains	Canaccord Genuity: Buy to Buy	5/3/2024

More Upgrades & Downgrades

FMCCFFMC CorporationCF Industries58.69 +0.38%76.99 +0.7	-	ic Company 0.76% Nutrier 51.20		o UAN CVR Partners, LP 78.12 -0.53%	BHIL Benson Hill, Inc. 6.69 +0.75%	IPI Intrepid Potash, Inc. 26.32 -0.04%	AVD American 9.40 +0.
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297.00 299.65 Current

Summary News Chart Community Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

NasdaqGS - Nasdaq Real Time Price + USD CSW Industrials, Inc. (CSWI) 🔅 Follow

## 299.65 -0.09 (-0.03%)

#### At close: July 30 at 4:00 PM EDT 312.00 +12.35 (+4.12%)

Pre-Market: 6:29 AM EDT

Estimate Trends Fair Value

## **Research Analysis**

Earnings Per Share	
+2.18 Estimate	
02.22 032 04.22 01.24 02.24 Beat Missed Missed Beat - +\$0.05 -\$0.04 -\$0.58 +\$0.20	
Analyst Recommendations	



**277.67** Average

#### Analyst Price Targets

#### View More $\rightarrow$

**260.00** Low

# Earnings Estimate

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2025)	Next Year (2026)
No. of Analysts	3	2	3	3
Avg. Estimate	2.18	2.17	8.09	9.18
Low Estimate	2.12	2.15	7.83	8.74
High Estimate	2.25	2.19	8.3	9.5
Year Ago EPS	1.97	1.93	6.52	8.09

#### **Revenue Estimate**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2025)	Next Year (2026)
No. of Analysts	3	3	3	3
Avg. Estimate	215.13M	215.5M	839.07M	884.5M
Low Estimate	214.6M	214.9M	835M	876.7M
High Estimate	215.8M	216.6M	843M	889M
Year Ago Sales	203.36M		792.84M	839.07M
Sales Growth (year/est)	5.80%		5.80%	5.40%

#### **Earnings History**

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	1.92	1.97	1.17	1.84
EPS Actual	1.97	1.93	0.59	2.04
Difference	0.05	-0.04	-0.58	0.2
Surprise %	2.60%	-2.00%	-49.60%	10.90%

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2025)	Next Year (2026)
Current Estimate	2.18	2.17	8.09	9.18
7 Days Ago	2.18	2.17	8.09	9.18
30 Days Ago	2.18	2.17	8.09	9.18
60 Days Ago	2.11	2.15	7.98	8.9
90 Days Ago	2.11	2.13	7.89	8.76

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2025)	Next Year (2026)
Up Last 7 Days				
Up Last 30 Days				
Down Last 7 Days				
Down Last 30 Days				

## **Growth Estimates**

CURRENCY IN USD	CSWI	Industry	Sector	S&P 500
Current Qtr.	10.70%			6.30%
Next Qtr.	12.40%			12.50%
Current Year	24.10%			4.60%
Next Year	13.50%			12.30%
Next 5 Years (per annum)	12.00%			11.69%
Past 5 Years (per annum)	20.49%			

## **Upgrades & Downgrades**

Initiated	CL King: Buy	6/21/2024			
Maintains	Barrington Research: Outperform	8/22/2022			
Initiated	Barrington Research: Outperform	1/19/2021			
Maintains	Sidoti & Co.: Neutral	5/14/2020			
Maintains	Sidoti & Co.: Neutral	1/28/2020			
Maintains	B. Riley Securities: Buy to Buy	8/2/2018			
~ More U	* More Upgrades & Downgrades				

KAI	EPAC	FELE	GTES	SXI	WTS	СХТ	HLIO	RRX	ATS
Kadant Inc.	Enerpac Tool Group Co	Franklin Electric Co., Inc.	Gates Industrial Corpo	Standex International	Watts Water Technolog	Crane NXT, Co.	Helios Technologies, Inc.	Regal Rexnord Corpora	ATS Corporation
356.64 +0.88%	39.74 -0.87%	105.93 +1.23%	17.73 -0.11%	184.15 -0.05%	207.45 +1.53%	61.87 -2.75%	45.61 -0.28%	158.46 +1.73%	30.26 -0.75%

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<b>274.91 -0.28 (-0.10%)</b> s of 9:30 AM EDT. Market Open.				
stimate Trends Fair Value				
Research Analysis				
Earnings Per Share				
	+1	.56 Estimate		
Open Set         Open Set				
Analyst Recommendations				
22 26 26 6 6 77 13 13 7 6 6 6 Apr May Jun Jul				Strong Buy Buy Hold Underperfo Sell
Analyst Price Targets		284.09 Average		
36.00 <sup>ow</sup>		274.91 Current		<b>310.</b> High
iew More $\rightarrow$				
arnings Estimate				
CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (20
Io. of Analysts	19	19	23	
wg. Estimate	1.56	2.37	7.59	8
ow Estimate	1.52	2.24	7.46	8
ligh Estimate	1.68	2.44	7.94	9
'ear Ago EPS	1.84	2.09	7.58	7
evenue Estimate				
SURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (20
o. of Analysts	18	18	22	
vg. Estimate	5.58B	6.64B	23.78B	25.6
ow Estimate	5.51B	6.53B	23.57B	25.
igh Estimate	5.66B	6.85B	24.06B	26.3
ear Ago Sales		6.41B	23.89B	23.
Sales Growth (year/est)		3.70%	-0.50%	7.8

## **Earnings History**

9/30/2023	12/31/2023	3/31/2024	6/30/2024
1.7	1.91	1.71	1.57
1.84	2.09	1.92	1.72
0.14	0.18	0.21	0.15
8.20%	9.40%	12.30%	9.60%
	1.7 1.84 0.14	1.7     1.91       1.84     2.09       0.14     0.18	1.7     1.91     1.71       1.84     2.09     1.92       0.14     0.18     0.21

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.56	2.37	7.59	8.68
7 Days Ago	1.64	2.35	7.59	8.69
30 Days Ago	1.69	2.39	7.61	8.68
60 Days Ago	1.69	2.39	7.61	8.67
90 Days Ago	1.69	2.39	7.61	8.67

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days		1	1	2
Up Last 30 Days		6	7	15
Down Last 7 Days				
Down Last 30 Days	1		1	

## **Growth Estimates**

CURRENCY IN USD	DHR	Industry	Sector	S&P 500
Current Qtr.	-15.20%			6.30%
Next Qtr.	13.40%			12.50%
Current Year	0.10%			4.60%
Next Year	14.40%			12.30%
Next 5 Years (per annum)	6.98%			11.69%
Past 5 Years (per annum)	13.74%			

## **Upgrades & Downgrades**

Maintains	Baird: Outperform to Outperform	7/24/2024				
Maintains	RBC Capital: Outperform to Outperform	7/24/2024				
Maintains	Barclays: Equal-Weight to Equal-Weight	7/24/2024				
Maintains	Leerink Partners: Outperform	7/24/2024				
Maintains	Stifel: Hold to Hold	7/24/2024				
Maintains	Goldman Sachs: Neutral to Neutral	7/24/2024				
~ More U	More Upgrades & Downgrades					

614.35         -0.12%         123.56         +0.87%         127.16         +1.25%         140.35         +0.61%         378.26         -1.80%         247.00         +0.58%         474.69         +0.44%         1,509.56         +3.96%         36.56         +0.74%         327.66         +1.90%	TMO Thermo Fisher Scienti 614.35 -0.12%		RVTY Revvity, Inc. 127.16 +1.25%	A Agilent Technologies, I 140.35 +0.61%	MEDP Medpace Holdings, Inc. 378.26 -1.80%	IQV IQVIA Holdings Inc. 247.00 +0.58%	IDXX IDEXX Laboratories, Inc. 474.69 +0.44%	MTD Mettler-Toledo Internat 1,509.56 +3.96%	GH Guardant Health, Inc. 36.56 +0.74%	WAT Waters Corporation 327.66 +1.90%
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Strong Buy

Underperform Sell

Buy Hold

Summary News Chart Community Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

## Dolby Laboratories, Inc. (DLB) 🔅 Follow

## 78.48 -0.20 (-0.25%)

NYSE - Nasdaq Real Time Price + USD

As of July 30 at 4:00 PM EDT. Market Open.

## Estimate Trends Fair Value

#### **Research Analysis**

Analy	st Price	Targets	
Apr	May	Jun	Jul
	2		2
3		2	2
4	4	4	

	99.00 Average	
\$8.00 (78.48 Current		<b>100.00</b> High

View More  $\rightarrow$ 

#### Earnings Estimate

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	3	3	3	3
Avg. Estimate	0.59	0.85	3.72	3.91
Low Estimate	0.57	0.77	3.67	3.85
High Estimate	0.61	0.89	3.75	3.95
Year Ago EPS	0.55	0.65	3.56	3.72

#### **Revenue Estimate**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	3	3	3	3
Avg. Estimate	286.18M	326.6M	1.29B	1.36B
Low Estimate	285.98M	310.85M	1.28B	1.33B
High Estimate	286.42M	334.69M	1.3B	1.38B
Year Ago Sales		290.56M	1.3B	1.29B
Sales Growth (year/est)		12.40%	-0.50%	5.40%

## **Earnings History**

<b>U</b>				
CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	0.55	0.53	0.86	1.19
EPS Actual	0.55	0.65	1.01	1.27
Difference	0	0.12	0.15	0.08
Surprise %	0.00%	22.60%	17.40%	6.70%

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	0.59	0.85	3.72	3.91
7 Days Ago	0.59	0.85	3.72	3.91
30 Days Ago	0.59	0.85	3.72	3.91
60 Days Ago	0.59	0.85	3.72	3.93
90 Days Ago	0.77	0.71	3.69	3.9

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days				
Up Last 30 Days				
Down Last 7 Days				
Down Last 30 Days				

## **Growth Estimates**

CURRENCY IN USD	DLB	Industry	Sector	S&P 500
Current Qtr.	7.30%			6.30%
Next Qtr.	30.80%			12.50%
Current Year	4.50%			4.60%
Next Year	5.10%			12.30%
Next 5 Years (per annum)	16.00%			11.69%
Past 5 Years (per annum)	11.15%			

## **Upgrades & Downgrades**

Maintains	Rosenblatt: Buy to Buy	6/7/2024					
Upgrade	Barrington Research: Market Perform to Outperform	6/3/2024					
Maintains	Rosenblatt: Buy to Buy	5/3/2024					
Maintains	Rosenblatt: Buy to Buy	4/29/2024					
Reiterates	Rosenblatt: Buy to Buy	1/31/2024					
Reiterates	Rosenblatt: Buy to Buy	12/11/2023					
* More U	~ More Upgrades & Downgrades						

MMS	AZZ	FA		RBA.TO	ARMK	CBZ	RBA	BV	RTO	ULS
Maximus, Inc.	AZZ Inc.	First Adva	ntage Corpor	RB Global, Inc.	Aramark	CBIZ, Inc.	RB Global, Inc.	BrightView Holdings, Inc.	Rentokil Initial plc	UL Solutions Inc.
92.99 -0.13%	80.25 +0.7	3% 17.32 +0	.12%	110.06 +0.09%	34.47 +0.67%	78.15 -9.15%	79.76 +0.46%	13.96 +3.87%	30.92 +0.93%	48.47 +5.61%

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<b>71.34 +0.45 (+0.63%)</b> Is of 10:54 AM EDT. Market Open.				
sor IU:54 AM EDI. Market Open.				
Research Analysis				
Earnings Per Share				
•	+(	0.52 Estimate		
Q3 23 Q4 23 Q1 24 Q2 24 Q3 24 Beat Beat Missed Met — +\$0.02 +\$0.01 -\$0.01 \$0.51 Oct 10				
Analyst Recommendations				
16 16 16 18 3 11 1 3 4 0 11 1 3 4 0 9 4 0 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1				Strong Buy Buy Hold Underperform Sell
Analyst Price Targets				
	65.18 Average			
<b>56.00</b> Low		<b>71.34</b> Current		<b>80.00</b> High
/iew More $\rightarrow$				
arnings Estimate				
CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025
No. of Analysts	10	10	15	1!
		0.49	2.05	2.2
Avg. Estimate	0.52			
	0.52	0.47	2.02	2.0
Avg. Estimate Low Estimate High Estimate			2.02 2.09	
Low Estimate	0.52	0.47		2.03 2.33 2.08
Low Estimate High Estimate	0.52	0.47 0.5	2.09	2.3
.ow Estimate ligh Estimate fear Ago EPS <b>evenue Estimate</b>	0.52	0.47 0.5	2.09	2.3
uow Estimate Iigh Estimate Pear Ago EPS Evenue Estimate	0.52 0.52 0.52	0.47 0.5 0.46	2.09 2.02	2.3 2.0 Next Year (202
Low Estimate ligh Estimate fear Ago EPS evenue Estimate SURRENCY IN USD Vo. of Analysts	0.52 0.52 0.52 Current Qtr. (Sep 2024)	0.47 0.5 0.46 Next Qtr. (Dec 2024)	2.09 2.02 Current Year (2024)	2.3 2.0 Next Year (202 1
ow Estimate ligh Estimate ear Ago EPS evenue Estimate UURRENCY IN USD lo. of Analysts wg. Estimate	0.52 0.52 0.52 Current Qtr. (Sep 2024) 8	0.47 0.5 0.46 Next Qtr. (Dec 2024) 8	2.09 2.02 Current Year (2024) 12	2.3 2.0 Next Year (202 
Low Estimate High Estimate Jear Ago EPS	0.52 0.52 0.52 Current Qtr. (Sep 2024) 8 1.938	0.47 0.5 0.46 Next Qtr. (Dec 2024) 8 1.85B	2.09 2.02 Current Year (2024) 12 7.598	2.5 2.0 Next Year (202 8.13 7.88
Low Estimate High Estimate Vear Ago EPS CURRENCY IN USD No. of Analysts Avg. Estimate Low Estimate Low Estimate	0.52 0.52 0.52 Current Qtr. (Sep 2024) 8 1.938 1.918	0.47 0.5 0.46 Next Qtr. (Dec 2024) 8 1.85B 1.82B	2.09 2.02 Current Year (2024) 12 7.598 7.538	2.3 2.0

## **Earnings History**

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	0.5	0.45	0.53	0.51
EPS Actual	0.52	0.46	0.52	0.51
Difference	0.02	0.01	-0.01	0
Surprise %	4.00%	2.20%	-1.90%	0.00%

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	0.52	0.49	2.05	2.21
7 Days Ago	0.52	0.49	2.05	2.21
30 Days Ago	0.53	0.49	2.07	2.24
60 Days Ago	0.54	0.5	2.1	2.29
90 Days Ago	0.55	0.51	2.11	2.31

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days				
Up Last 30 Days	4	4	5	7
Down Last 7 Days				
Down Last 30 Days	1		1	1

## **Growth Estimates**

CURRENCY IN USD	FAST	Industry	Sector	S&P 500
Current Qtr.	0.00%			6.30%
Next Qtr.	6.50%			12.50%
Current Year	1.50%			4.60%
Next Year	7.80%			12.30%
Next 5 Years (per annum)	6.33%			11.69%
Past 5 Years (per annum)	9.47%			]

## **Upgrades & Downgrades**

Reiterates	Stifel: Buy to Buy	7/15/2024					
Reiterates	Stephens & Co.: Equal-Weight to Equal-Weight	7/15/2024					
Maintains	Jefferies: Hold to Hold	7/11/2024					
Maintains	Baird: Neutral to Neutral	5/7/2024					
Maintains	Loop Capital: Hold to Hold	4/15/2024					
Maintains	HSBC: Hold to Hold	4/15/2024					
~ More Up	* More Upgrades & Downgrades						

GWW	MSM	wso	POOL	FERG	CNM	AIT	BECN	WCC	TITN
W.W. Grainger, Inc. 978.22 +1.23%	MSC Industrial Direct 89.01 -0.14%	Watsco, Inc. 487.96 +1.42%	Pool Corporation 371.44 -0.28%	Ferguson plc 221.44 +1.23%	Core & Main, Inc. 53.24 +0.51%	Applied Industrial Tech 218.03 +0.54%	Beacon Roofing Supply 101.75 +1.66%	WESCO International, I 175.29 +2.63%	Titan Machinery Inc. 17.65 -0.23%

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<b>39.16 +0.65 (+0.47%)</b> s of 10:56 AM EDT. Market Open.				
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esearch Analysis				
Earnings Per Share				
	+1	.85 Estimate		
••••••••••••••••••••••••••••••••••••••				
Q3 23 Q4 23 Q1 24 Q2 24 Q3 24 Missed Beat Beat Missed — -\$0.03 +\$0.16 +\$0.25 -\$0.34 Oct 22				
nalyst Recommendations				Strong Buy
9 2 2 2				Buy
				Hold
2 3 5 2 2 2 2 pr May Jun Jul				Sell
nalyst Price Targets				
		<b>135.00</b> Average		
22.00				148.
200		<b>139.16</b> Current		High
ew More $\rightarrow$				
arnings Estimate				
URRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (20
lo. of Analysts	2	2	2	
vg. Estimate	1.85	2.02	7.52	
ow Estimate	1.79	2.02	7.44	
ligh Estimate	1.91	2.03	7.6	8
ear Ago EPS	1.44	1.74	7.07	7.
evenue Estimate				
URRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (20
o. of Analysts	2	2	2	
/g. Estimate	391.65M	399M	1.56B	1.6
w Estimate	387.3M	394M	1.55B	1.6
igh Estimate	396M	404M	1.57B	1.6
ear Ago Sales	344.02M	368.7M	1.41B	1.5
ales Growth (year/est)	13.80%	8.20%	10.40%	6.1

## **Earnings History**

3/31/2024 6/30/2024
1.76 1.77
2.01 1.43
0.25 -0.34
14.20% -19.20%
3

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.85	2.02	7.52	8.1
7 Days Ago	1.83	2.01	7.65	8.1
30 Days Ago	1.84	1.96	7.64	8.06
60 Days Ago	1.84	1.95	7.63	7.98
90 Days Ago	1.84	1.95	7.63	7.98

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	1	1		
Up Last 30 Days	1	1		
Down Last 7 Days				
Down Last 30 Days			1	

## **Growth Estimates**

CURRENCY IN USD	GATX	Industry	Sector	S&P 500
Current Qtr.	28.50%			6.30%
Next Qtr.	16.10%			12.50%
Current Year	6.40%			4.60%
Next Year	7.70%			12.30%
Next 5 Years (per annum)	12.00%			11.69%
Past 5 Years (per annum)	7.52%			

## **Upgrades & Downgrades**

Maintains	Susquehanna: Neutral to Neutral	4/24/2024
Maintains	Susquehanna: Neutral to Neutral	1/24/2024
Maintains	Wells Fargo: Overweight to Overweight	1/24/2024
Maintains	Susquehanna: Neutral to Neutral	10/16/2023
Maintains	Susquehanna: Neutral to Neutral	7/26/2023
Maintains	Stephens & Co.: Overweight	7/26/2023
✓ More U	ogrades & Downgrades	

AL	FTAIP	HRI	GSL-PB	UHAL-B	CTOS	HEES	FTAIN	FTAIM	ALTG
Air Lease Corporation	FTAI Aviation Ltd.	Herc Holdings Inc.	Global Ship Lease, Inc.	U-Haul Holding Compa	Custom Truck One Sou	H&E Equipment Servic	FTAI Aviation Ltd.	FTAI Aviation Ltd.	Alta Equipment Group
49.78 +2.01%	25.34 +0.04%	153.87 +0.50%	26.24 -0.64%	63.23 +0.29%	4.9300 -1.00%	50.73 +0.81%	25.60 -0.04%	26.22 +0.46%	10.63 -0.93%

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Innospec Inc. (IOSP)	☆ Follow → Compare

# **131.40** +0.16 (+0.12%)

As of 11:08 AM EDT. Market Open.

Estimate Trends Fair Value

#### **Research Analysis**

Earnings Per Share



# Analyst Recommendations

Analyst Recon	nmenuau	ions
		4
3 3	3	
2 2	2	3
1 1	1	1
pr May	Jun	Jul

+1.37 Estimate

Analyst Price Targets

	141.50 Average	
138.00 131.40 Current		<b>145.00</b> High

View More  $\rightarrow$ 

#### Earnings Estimate

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	3	3	3	3
Avg. Estimate	1.37	1.69	6.66	7.61
Low Estimate	1.37	1.66	6.6	7.42
High Estimate	1.38	1.73	6.74	7.95
Year Ago EPS	1.28	1.59	6.09	6.66

#### **Revenue Estimate**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	3	3	3	3
Avg. Estimate	480.4M	506.47M	1.98B	2.11B
Low Estimate	447.8M	495.1M	1.94B	2.07B
High Estimate	528M	525M	2.04B	2.17B
Year Ago Sales		464.1M	1.95B	1.98B
Sales Growth (year/est)	-	9.10%	1.80%	6.50%

# **Earnings History**

<b>°</b>				
CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	1.28	1.45	1.62	1.64
EPS Actual	1.28	1.59	1.84	1.75
Difference	0	0.14	0.22	0.11
Surprise %	0.00%	9.70%	13.60%	6.70%

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.37	1.69	6.66	7.61
7 Days Ago	1.37	1.69	6.66	7.61
30 Days Ago	1.37	1.69	6.66	7.61
60 Days Ago	1.37	1.69	6.66	7.61
90 Days Ago	1.62	1.7	6.75	7.39

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days				
Up Last 30 Days				
Down Last 7 Days				
Down Last 30 Days				

## **Growth Estimates**

CURRENCY IN USD	IOSP	Industry	Sector	S&P 500
Current Qtr.	7.00%			6.30%
Next Qtr.	6.30%			12.50%
Current Year	9.40%			4.60%
Next Year	14.30%			12.30%
Next 5 Years (per annum)	7.50%			11.69%
Past 5 Years (per annum)	6.74%			

## **Upgrades & Downgrades**

Initiated	Seaport Global: Neutral	3/30/2022			
Initiated	CL King: Buy	9/4/2019			
Downgrade	Keybanc: Overweight to Sector Weight	4/12/2019			
Maintains	Keybanc: Overweight to Overweight	11/16/2018			
Maintains	Keybanc: Overweight to Overweight	7/13/2018			
Upgrade	Johnson Rice: Accumulate to Buy	4/24/2018			
~ More U	* More Upgrades & Downgrades				

KWR	ECVT	NGVT	AVNT	SCL	ODC	МТХ	ΑΧΤΑ	FUL	ALB-PA
Quaker Chemical Corp 181.71 +0.80%	Ecovyst Inc. 9.45 +0.53%	Ingevity Corporation 46.50 +0.85%	Avient Corporation 45.66 +1.29%	Stepan Company 84.00 -6.70%	Oil-Dri Corporation of 64.49 -0.17%	Minerals Technologies 79.29 +1.98%	Axalta Coating System 35.84 +1.80%	H.B. Fuller Company 86.58 +0.81%	Albemarle Corporation 45.19 +1.30%

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72.90 +0.74 (+0.43%)				
s of 11:12 AM EDT. Market Open.				
stimate Trends Fair Value 🔒				
esearch Analysis				
Earnings Per Share				
•	+1	I.46 Estimate		
03 23 04 23 01 24 02 24 03 24 Missed Missed Missed Missed -\$0.03 -\$0.28 -\$0.30 -\$0.20 Oct 15				
Analyst Recommendations				
24         23         22         22           6         6         5         7           5         9         9         6           13         7         7         9           lpr         May         Jun         Jul				Strong Buy Buy Hold Underperforn Sell
Inalyst Price Targets		180.37 Average		
45.00 <sup>ow</sup>	172.90 Current			<b>211.0</b> High
ew More $\rightarrow$				
arnings Estimate				
URRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (202
Io. of Analysts	19	19	21	:
vg. Estimate	1.46	1.63	5.66	7.
ow Estimate	1.29	1.42	5.25	6
ligh Estimate	1.8	2.09	6.27	8
ear Ago EPS	1.8	1.47	6.97	5.0
evenue Estimate				
URRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (202
o. of Analysts	14	13	18	
vg. Estimate	3.04B	3.19B	12.09B	12.9
w Estimate	2.95B	2.98B	11.81B	12.2
igh Estimate	3.23B	3.49B	12.34B	13.4
ear Ago Sales	3.19B	3.3B	12.83B	12.0
ales Growth (year/est)	-4.70%	-3.60%	-5.80%	7.00

## **Earnings History**

<b>°</b>				
CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	1.83	1.75	1.52	1.52
EPS Actual	1.8	1.47	1.22	1.32
Difference	-0.03	-0.28	-0.3	-0.2
Surprise %	-1.60%	-16.00%	-19.70%	-13.20%

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.46	1.63	5.66	7.45
7 Days Ago	1.46	1.63	5.66	7.45
30 Days Ago	1.74	1.92	6.4	8.44
60 Days Ago	1.75	1.93	6.43	8.46
90 Days Ago	1.74	1.93	6.43	8.47

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	1	1		
Up Last 30 Days	1	1		
Down Last 7 Days				
Down Last 30 Days	1	1	1	1

## **Growth Estimates**

CURRENCY IN USD	JBHT	Industry	Sector	S&P 500
Current Qtr.	-18.90%			6.30%
Next Qtr.	10.90%			12.50%
Current Year	-18.80%			4.60%
Next Year	31.60%			12.30%
Next 5 Years (per annum)	7.60%			11.69%
Past 5 Years (per annum)	6.71%			]

## **Upgrades & Downgrades**

Maintains	Stifel: Hold to Hold	7/23/2024					
Maintains	Loop Capital: Hold to Hold	7/18/2024					
Maintains	TD Cowen: Hold to Hold	7/18/2024					
Maintains	Susquehanna: Neutral	7/18/2024					
Maintains	TD Cowen: Hold to Hold	7/17/2024					
Maintains	Barclays: Equal-Weight to Equal-Weight	7/17/2024					
✓ More U	* More Upgrades & Downgrades						

191.42 -1.27% 88.27 -1.20% 124.87 -0.07% 24.53 -1.74% 46.25 -0.09% 55.76 +1.16% 302.68 +0.60% 6.68 +1.83% 129.01 -0.02% 19.02 +2.04%		LSTR Landstar System, Inc. 191.42 -1.27%	CHRW C.H. Robinson Worldwi 88.27 -1.20%	EXPD Expeditors Internation 124.87 -0.07%	FWRD Forward Air Corporation 24.53 -1.74%	HUBG Hub Group, Inc. 46.25 -0.09%	GXO GXO Logistics, Inc. 55.76 +1.16%	FDX FedEx Corporation 302.68 +0.60%	PBI Pitney Bowes Inc. 6.68 +1.83%	UPS United Parcel Service, 129.01 -0.02%	<b>ZTO</b> ZTO Express (Cayman) <b>19.02 +2.04%</b>
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## 172.79 +0.38 (+0.22%)

As of 11:14 AM EDT. Market Open.

Estimate Trends Fair Value

#### **Research Analysis**

Earning	arnings Per Share						
					+1.32 Estimate		
			•				
Q2 23 Beat	Q3 23 Beat	Q4 23 Beat	Q1 24 Beat	Q2 24			
+\$0.16	+\$0.07	+\$0.12	+\$0.02	Aug 13			
Analyst	t Recomm	endation	s				
15	17	17				Strong Buy	
4	4	4				Buy	
	11	11	8			Hold	
9			6			Underperform	
Apr	May	Jun J	ul			Sell	

Analyst Price Targets

169.00	

**181.38** Average

> **200.00** High

#### View More $\rightarrow$

## Earnings Estimate

172.79 Current

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	14	11	15	16
Avg. Estimate	1.32	1.66	5.16	5.74
Low Estimate	1.26	1.53	5.12	5.5
High Estimate	1.34	1.75	5.18	6.01
Year Ago EPS	1.34	1.39	5.02	5.16

#### **Revenue Estimate**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	13	11	16	16
Avg. Estimate	563.34M	610.33M	2.22B	2.37B
Low Estimate	559.8M	602M	2.2B	2.34B
High Estimate	567.73M	613M	2.22B	2.39B
Year Ago Sales	534.63M		2.08B	2.22B
Sales Growth (year/est)	5.40%		6.70%	6.90%

## **Earnings History**

12/31/2023 3/31/2024
1.14 1.17
1.26 1.19
0.12 0.02
10.50% 1.70%

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.32	1.66	5.16	5.74
7 Days Ago	1.32	1.66	5.16	5.74
30 Days Ago	1.32	1.66	5.16	5.74
60 Days Ago	1.32	1.65	5.17	5.73
90 Days Ago	1.29	1.63	5.12	5.7

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days				
Up Last 30 Days				2
Down Last 7 Days				
Down Last 30 Days				

## **Growth Estimates**

CURRENCY IN USD	ЈКНҮ	Industry	Sector	S&P 500
Current Qtr.	-1.50%			6.30%
Next Qtr.	19.40%			12.50%
Current Year	2.80%			4.60%
Next Year	11.20%			12.30%
Next 5 Years (per annum)	7.50%			11.69%
Past 5 Years (per annum)	9.06%			

## **Upgrades & Downgrades**

Maintains	Evercore ISI Group: In-Line to In-Line	6/25/2024
Maintains	DA Davidson: Buy to Buy	4/30/2024
Maintains	Baird: Neutral to Neutral	4/17/2024
Maintains	Evercore ISI Group: In-Line to In-Line	3/26/2024
Initiated	Wolfe Research: Peer Perform	3/7/2024
Maintains	RBC Capital: Sector Perform to Sector Perform	2/8/2024

# More Upgrades & Downgrades

EXLS	BR	FIS	IT	CTSH	CDW	G	FI	ASGN	WNS
ExlService Holdings, Inc.	Broadridge Financial S	Fidelity National Infor	Gartner, Inc.	Cognizant Technology	CDW Corporation	Genpact Limited	Fiserv, Inc.	ASGN Incorporated	WNS (Holdings) Limited
35.16 -0.28%	216.43 +0.48%	76.90 +0.20%	503.14 +0.88%	75.51 -0.41%	218.63 -5.95%	34.79 -0.37%	163.96 +0.52%	95.38 +0.22%	58.88 -0.38%

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# 37.90 -0.06 (-0.14%)

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Estimate Trends Fair Value 🔒

# **Research Analysis**

Q3 23 Q4 23 Q1 24 Q2 24 Q3 24 Beat Missed Missed —	Earning	s Per Sha	are			
Beat Missed Missed —						+0.45 Estimate
Beat Missed Missed —		•		••••	0	
+\$0.05 -\$0.03 -\$0.11 -\$0.13 Oct 24						

#### **Analyst Recommendations**

-			
			25
19			4
5	15	15	10
9	14	13	19
Арг	May	Jun	Jul

#### **Analyst Price Targets**

•	
38.09	<b>40.00</b> High
37.90 Current	

#### View More $\rightarrow$

# **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	14	14	16	15
Avg. Estimate	0.45	0.55	1.67	1.99
Low Estimate	0.35	0.42	1.38	1.56
High Estimate	0.62	0.7	2.25	2.48
Year Ago EPS	0.6	0.61	2.26	1.67

## **Revenue Estimate**

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CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	12	12	15	14
Avg. Estimate	1 <b>.</b> 27B	1 <b>.</b> 35B	5 <b>.</b> 02B	5 <b>.</b> 23B
Low Estimate	1 <b>.</b> 22B	1 <b>.</b> 26B	4 <b>.</b> 83B	4 <b>.</b> 93B
High Estimate	1.4B	1 <b>.</b> 46B	5 <b>.</b> 43B	5 <b>.</b> 66B
Year Ago Sales	1 <b>.</b> 39B	1 <b>.</b> 36B	5 <b>.</b> 56B	5 <b>.</b> 02B
Sales Growth (year/est)	-8.70%	-1.30%	-9.90%	4.20%

×

# **Earnings History**

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	0.55	0.64	0.4	0.44
EPS Actual	0.6	0.61	0.29	0.31
Difference	0.05	-0.03	-0.11	-0.13
Surprise %	9.10%	-4.70%	-27.50%	-29.50%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	0.45	0.55	1.67	1.99
7 Days Ago	0.53	0.62	1.89	2.22
30 Days Ago	0.54	0.62	1.9	2.23
60 Days Ago	0.54	0.62	1.9	2.24
90 Days Ago	0.54	0.62	1.93	2.25

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days				1
Up Last 30 Days	1	1	1	1
Down Last 7 Days				
Down Last 30 Days	5	4	5	4

# **Growth Estimates**

Current Qtr.         -25.00%           6.309           Next Qtr.         -9.80%           12.509           Current Year         -26.10%           4.609           Next Year         19.20%           12.309           Next 5 Years (per annum)         11.00%           11.699					
Next Qtr.        9.80%           12.50%           Current Year         -26.10%           4.60%           Next Year         19.20%           12.30%           Next 5 Years (per annum)         11.00%           11.69%	CURRENCY IN USD	JNPR	Industry	Sector	S&P 500
Current Year        26.10%           4.609           Next Year         19.20%           12.309           Next 5 Years (per annum)         11.00%           11.699	Current Qtr.	-25.00%			6.30%
Next Year         19.20%          12.30%           Next 5 Years (per annum)         11.00%          11.69%	Next Qtr.	-9.80%			12.50%
Next 5 Years (per annum) 11.00% 11.697	Current Year	-26.10%			4.60%
	Next Year	19.20%			12.30%
Past 5 Years (per annum) 5.44%	Next 5 Years (per annum)	11.00%			11 <b>.</b> 69%
	Past 5 Years (per annum)	5.44%			

# **Upgrades & Downgrades**

Maintains	Barclays: Equal-Weight to Equal-Weight	7/26/2024
Reiterates	Needham: Hold	7/26/2024
Upgrade	Argus Research: Hold to Buy	6/18/2024
Maintains	Barclays: Equal-Weight to Equal-Weight	4/26/2024
Reiterates	Needham: Hold	4/26/2024
Downgrade	Keybanc: Overweight to Sector Weight	1/12/2024

More Upgrades & Downgrades

	chnologies Co	PI Impinj, Inc. 157.00 +0.37%	CSCO Cisco Systems, Inc. 48.56 +0.86%	EXTR Extreme Networks, Inc. 14.33 +0.63%	HLIT Harmonic Inc. 14.60 +2.49%	VSAT Viasat, Inc. 20.01 +1.21%	MSI Motorol 398.61
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	POPULAR QUOTES Dow Jones S&P 500 DAX Index Nvidia	POPULAR QUOTES     EXPLORE MORE       Dow Jones     Mortgages       S&P 500     Credit Cards       DAX Index     Sectors       Nvidia     Crypto Heatmap	POPULAR QUOTES       EXPLORE MORE       ABOUT         Dow Jones       Mortgages       Data Disclaimer         S&P 500       Credit Cards       Help         DAX Index       Sectors       Feedback         Nvidia       Crypto Heatmap       Sitemap	POPULAR QUOTES       EXPLORE MORE       ABOUT         Dow Jones       Mortgages       Data Disclaimer         S&P 500       Credit Cards       Help         DAX Index       Sectors       Feedback         Nvidia       Crypto Heatmap       Sitemap	POPULAR QUOTES       EXPLORE MORE       ABOUT         Dow Jones       Mortgages       Data Disclaimer         S&P 500       Credit Cards       Help         DAX Index       Sectors       Feedback         Nvidia       Crypto Heatmap       Sitemap	POPULAR QUOTES       EXPLORE MORE       ABOUT         Dow Jones       Mortgages       Data Disclaimer         S&P 500       Credit Cards       Help         DAX Index       Sectors       Feedback         Nvidia       Crypto Heatmap       Sitemap	S + 3.05%       356.52 + 2.41%       157.00 + 0.37%       48.56 + 0.86%       14.33 + 0.63%       14.60 + 2.49%       20.01 + 1.21%         POPULAR QUOTES       EXPLORE MORE       ABOUT         Dow Jones       Mortgages       Data Disclaimer         S&P 500       Credit Cards       Help         DAX Index       Sectors       Feedback         Nvidia       Crypto Heatmap       Sitemap
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L3Harris Technologies, Inc. (LHX) 🔅 Follow -\* Compare

# **227.11** -0.63 (-0.28%)

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Estimate Trends Fair Value 🔒

## **Research Analysis**

+3.26 Estimate	
	+3.26 Estimate
Q3 23 Q4 23 Q1 24 Q2 24 Q3 24 Beat Beat Beat — +\$0.16 +\$0.04 +\$0.16 +\$0.06 Oct 24	Beat —

## **Analyst Recommendations**

-			
	25	25	
20			
8	15	14	
8	6	7	
Арг	May	Jun	Jul

## **Analyst Price Targets**

	254.31 Average	
185.00 Low 227.11 Current	324.00 High	

## View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	17	17	17	17
Avg. Estimate	3.26	3.49	13.04	14.31
Low Estimate	3.14	3.4	12.71	13.8
High Estimate	3.31	3.6	13.15	14.74
Year Ago EPS	3.19	3.35	12.36	13.04

## Workpaper 25 Page 71 of 148

CURRENCY IN USDCurrent Qtr. (Sep 2024)Next Qtr. (Dec 2024)Current Year (2024)Next Year (2025)No. of Analysts161817Avg. Estimate5.28B5.47B21.24B22.09BLow Estimate5.18B5.34B20.91B21.76BHigh Estimate5.36B5.59B21.46B22.43BYear Ago Sales5.34B19.42B21.24BSales Growth (year/est)2.40%9.40%4.00%					ragerrerre
Avg. Estimate5.28B5.47B21.24B22.09BLow Estimate5.18B5.34B20.91B21.76BHigh Estimate5.36B5.59B21.46B22.43BYear Ago Sales5.34B19.42B21.24B	CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Low Estimate5.18B5.34B20.91B21.76BHigh Estimate5.36B5.59B21.46B22.43BYear Ago Sales5.34B19.42B21.24B	No. of Analysts	16	16	18	17
High Estimate         5.36B         5.59B         21.46B         22.43B           Year Ago Sales          5.34B         19.42B         21.24B	Avg. Estimate	5 <b>.</b> 28B	5 <b>.</b> 47B	21 <b>.</b> 24B	22 <b>.</b> 09B
Year Ago Sales          5.34B         19.42B         21.24B	Low Estimate	5 <b>.</b> 18B	5.34B	20 <b>.</b> 91B	21 <b>.</b> 76B
	High Estimate	5 <b>.</b> 36B	5.59B	21 <b>.</b> 46B	22 <b>.</b> 43B
Sales Growth (year/est)          2.40%         9.40%         4.00%	Year Ago Sales		5 <b>.</b> 34B	19 <b>.</b> 42B	21 <b>.</b> 24B
	Sales Growth (year/est)		2.40%	9.40%	4.00%

# **Earnings History**

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	3.03	3.31	2.9	3.18
EPS Actual	3 <b>.</b> 19	3 <b>.</b> 35	3.06	3.24
Difference	0.16	0.04	0.16	0.06
Surprise %	5.30%	1.20%	5.50%	1.90%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	3.26	3.49	13.04	14.31
7 Days Ago	3.24	3.48	12.97	14.19
30 Days Ago	3.24	3.49	12.95	14.2
60 Days Ago	3.24	3.49	12.95	14.2
90 Days Ago	3.26	3.5	12.95	14.19

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	10	6	16	15
Up Last 30 Days	11	6	17	17
Down Last 7 Days				
Down Last 30 Days	6	7	2	1

## Workpaper 25 Page 72 of 148

CURRENCY IN USDLHXIndustrySectorS&P 500Current Qtr.2.20%6.30%Next Qtr.4.20%12.50%Current Year5.50%4.60%Next Year9.70%12.30%Next 5 Years (per annum)9.24%Past 5 Years (per annum)6.75%					
Next Qtr.         4.20%          12.50%           Current Year         5.50%          4.60%           Next Year         9.70%          12.30%           Next 5 Years (per annum)         9.24%           11.69%	CURRENCY IN USD	LHX	Industry	Sector	S&P 500
Current Year         5.50%           4.60%           Next Year         9.70%          12.30%           Next 5 Years (per annum)         9.24%          11.69%	Current Qtr.	2.20%			6.30%
Next Year         9.70%          12.30%           Next 5 Years (per annum)         9.24%          11.69%	Next Qtr.	4.20%			12.50%
Next 5 Years (per annum) 9.24% 11.69%	Current Year	5.50%			4.60%
	Next Year	9.70%			12.30%
Past 5 Years (per annum) 6.75%	Next 5 Years (per annum)	9.24%			11.69%
	Past 5 Years (per annum)	6.75%			

# **Upgrades & Downgrades**

Maintains	Barclays: Overweight to Overweight	7/30/2024
Reiterates	RBC Capital: Outperform to Outperform	7/29/2024
Maintains	Susquehanna: Positive to Positive	7/29/2024
Downgrade	Deutsche Bank: Buy to Hold	7/26/2024
Maintains	Wells Fargo: Overweight to Overweight	5/7/2024
Maintains	JP Morgan: Overweight to Overweight	5/1/2024

More Upgrades & Downgrades

	eral Dynamics Cor	RTX Corporation	LMT Lockheed Martin Corp 541.50 +0.71%	HWM Howmet Aerospace Inc. 95.50 +1.80%	HII Huntington Ingalls Ind 280.48 +0.26%	TDG           TransDigm Group Incor           1,292.69           +2.26%	AVAV AeroViron 175.33 +
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Strong Buy

Underperform

Buy

😑 Ho**l**d

Sell

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## **Research Analysis**

Earning	s Per Sha	ire			
					+6.41 Estimate
Q3 23 Beat +\$0.06	Q4 23 Beat +\$0.62	Q1 24 Beat +\$0.57	Q2 24 Beat +\$0.39	Q3 24  Oct 15	
Beat	Beat	Beat	Beat	_	

## **Analyst Recommendations**



#### **Analyst Price Targets**



## View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	16	16	22	22
Avg. Estimate	6.41	6.82	26.45	28.48
Low Estimate	5.86	6.41	26.05	27
High Estimate	6.92	7.3	26.8	29.76
Year Ago EPS	6.73	7.88	27.85	26.45

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				1 490 7 4 01 140
CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	16	16	21	21
Avg. Estimate	17 <b>.</b> 48B	18 <b>.</b> 51B	71 <b>.</b> 08B	73 <b>.</b> 81B
Low Estimate	16 <b>.</b> 82B	17 <b>.</b> 98B	69 <b>.</b> 84B	71 <b>.</b> 87B
High Estimate	17 <b>.</b> 88B	19 <b>.</b> 01B	72 <b>.</b> 13B	75.58B
Year Ago Sales	16.73B	18 <b>.</b> 87B	67 <b>.</b> 57B	71 <b>.</b> 08B
Sales Growth (year/est)	4.50%	-1.90%	5.20%	3.80%

# **Earnings History**

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	6.67	7.26	5.82	6.46
EPS Actual	6.73	7.88	6.39	6 <b>.</b> 85
Difference	0.06	0.62	0.57	0.39
Surprise %	0.90%	8.50%	9.80%	6.00%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	6.41	6.82	26.45	28.48
7 Days Ago	6.41	7.03	26 <b>.</b> 31	28
30 Days Ago	6.41	7.05	26.27	27 <u>.</u> 99
60 Days Ago	6.41	7.05	26.28	28.03
90 Days Ago	6.43	7.07	26.25	27.98

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	3	2	6	6
Up Last 30 Days	7	4	17	20
Down Last 7 Days				
Down Last 30 Days	1	2		

CURRENCY IN USDLMTIndustrySectorCurrent Qtr480%Next Qtr13.50%Current Year-5.00%		
Next Qtr		S&P 500
-		6.30%
Current Year		12.50%
		4.60%
Next Year 7.70%		12.30%
Next 5 Years (per annum) 4.80%	n)	11.69%
Past 5 Years (per annum) 3.69%	n)	

# **Upgrades & Downgrades**

Upgrade	B of A Securities: Neutral to Buy	7/31/2024
Maintains	Barclays: Equal-Weight to Equal-Weight	7/30/2024
Upgrade	Deutsche Bank: Hold to Buy	7/26/2024
Maintains	JP Morgan: Overweight to Overweight	7/25/2024
Maintains	Deutsche Bank: Hold to Hold	7/24/2024
Maintains	RBC Capital: Sector Perform to Sector Perform	7/24/2024

More Upgrades & Downgrades

RTX         NOC           RTX Corporation         Northrop Gru           117.48 +0.52%         487.63 +0.1		ynamics Cor	BA The Boeing Company 191.33 +2.39%	GE GE Aerospace 169.74 +1.35%	LHX L3Harris Technologies, 227.11 -0.28%	HWM Howmet Aerospace Inc. 95.46 +1.76%	HII Huntington Ingalls In 280.48 +0.26%
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All rights reserved.	DAX Index	Sectors	Feedback				
	Nvidia	Crypto Heatmap	Sitemap				
	TTTT TOTO	oryptorroutinup	ontonnap				
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Strong Buy

Underperform

Buy

😑 Ho**l**d

Sell

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Estimate Trends Fair Value

## **Research Analysis**

Earnings	Per Sha	ire			
					+7.21 Estimate
02 23	Q3 23	Q4 23	Q1 24	Q2 24	
Beat +\$1.40	Beat +\$0.08	Beat +\$0.69	Missed -\$0.16	Aug 07	

## **Analyst Recommendations**



#### **Analyst Price Targets**



## View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2025)	Next Year (2026)
No. of Analysts	15	15	18	17
Avg. Estimate	7.21	7.72	31.74	35.92
Low Estimate	7.1	7.47	31.45	35.07
High Estimate	7.38	7.95	31.93	37.57
Year Ago EPS	7.27	6.23	27.44	31.74

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No. of Analysts13121716Avg. Estimate82.53B91.85B361.06B391.67BLow Estimate80.85B90.18B358.13B378.75BHigh Estimate87.19B94.53B362.93B406.55BYear Ago Sales76.03B308.59B361.06B					i age i i ei i ie
Avg. Estimate82.53B91.85B361.06B391.67BLow Estimate80.85B90.18B358.13B378.75BHigh Estimate87.19B94.53B362.93B406.55BYear Ago Sales76.03B308.59B361.06B	CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2025)	Next Year (2026)
Low Estimate80.85B90.18B358.13B378.75BHigh Estimate87.19B94.53B362.93B406.55BYear Ago Sales76.03B308.59B361.06B	No. of Analysts	13	12	17	16
High Estimate         87.19B         94.53B         362.93B         406.55B           Year Ago Sales          76.03B         308.59B         361.06B	Avg. Estimate	82.53B	91 <b>.</b> 85B	361 <b>.</b> 06B	391 <b>.</b> 67B
Year Ago Sales          76.03B         308.59B         361.06B	Low Estimate	80 <b>.</b> 85B	90 <b>.</b> 18B	358 <b>.</b> 13B	378 <b>.</b> 75B
	High Estimate	87 <b>.</b> 19B	94 <b>.</b> 53B	362 <b>.</b> 93B	406 <b>.</b> 55B
Sales Growth (year/est) 20.80% 17.00% 8.50%	Year Ago Sales		76 <b>.</b> 03B	308 <b>.</b> 59B	361 <b>.</b> 06B
	Sales Growth (year/est)		20.80%	17.00%	8.50%

# **Earnings History**

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	5.87	6.15	7.05	6.34
EPS Actual	7.27	6.23	7.74	6.18
Difference	1.4	0.08	0.69	-0.16
Surprise %	23.90%	1.30%	9 <u>.</u> 80%	-2.50%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2025)	Next Year (2026)
Current Estimate	7.21	7.72	31.74	35.92
7 Days Ago	7.21	7.72	31.74	35.92
30 Days Ago	7.23	7.68	31.71	35.81
60 Days Ago	7.23	7.68	31.73	35.83
90 Days Ago	7.15	7.51	30.97	34.95

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2025)	Next Year (2026)
Up Last 7 Days	2	3	1	2
Up Last 30 Days	4	6	4	4
Down Last 7 Days				
Down Last 30 Days	2	1	4	2

Worl	кра	pe	r 25
Page	78	of	148

МСК	Industry	Sector	S&P 500
-0.80%			6.30%
23.90%			12.50%
15.70%			4.60%
13.20%			12.30%
11.76%			11 <b>.</b> 69%
17.59%			
	-0.80% 23.90% 15.70% 13.20% 11.76%	-0.80% 23.90% 15.70% 13.20% 11.76%	-0.80%         23.90%         15.70%         13.20%         11.76%

# **Upgrades & Downgrades**

Maintains	Citigroup: Buy to Buy	7/19/2024
Maintains	Evercore ISI Group: Outperform to Outperform	7/9/2024
Maintains	Baird: Outperform to Outperform	7/9/2024
Maintains	B of A Securities: Buy to Buy	6/25/2024
Maintains	Argus Research: Buy to Buy	6/24/2024
Maintains	Deutsche Bank: Buy to Buy	5/9/2024

More Upgrades & Downgrades

COR Cencora, Inc. 238.49 +3.23% CAH Cardinal He 101.28 +1				ZYXI Zynex, Inc. 8.55 +4.01%	AMP.MI Amplifon S.p.A. 29.19 +3.62%	<b>7476.T</b> AS ONE Corporation <b>3,245.00</b> +0.68%	V67A.BE Cosmos Health 1.1200 -1.93
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# 417.87 -5.05 (-1.19%)

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Estimate Trends Fair Value 🔒

## **Research Analysis**

	•	0
3 Q1 24 t Beat	Q2 24 Beat	Q3 24 
	Q1 24	3 Q1 24 Q2 24 Beat Beat

## **Analyst Recommendations**

-			
53	59	57	
20	20	22	34
27	33	33	14
_	_		
Арг	May	Jun	Jul

#### **Analyst Price Targets**

	497.17 Average	
436.00		<b>600.00</b> High
<b>417.87</b> Current		

## View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2025)	Next Year (2026)
No. of Analysts	29	27	43	31
Avg. Estimate	3.17	3.27	13.3	15.35
Low Estimate	2.99	3.13	12.8	6.8
High Estimate	3.49	3.49	14.1	16.9
Year Ago EPS	2.73	2.93	11.8	13.3

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			i age ee ei i ie
Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2025)	Next Year (2026)
29	26	50	38
65 <b>.</b> 24B	69 <b>.</b> 97B	280 <b>.</b> 13B	321 <b>.</b> 03B
63 <b>.</b> 98B	68 <b>.</b> 37B	271 <b>.</b> 36B	311 <b>.</b> 41B
66 <b>.</b> 16B	71.18B	293 <b>.</b> 71B	342.35B
49 <b>.</b> 66B		245.12B	280.13B
31.40%		14.30%	14.60%
	29 65.24B 63.98B 66.16B 49.66B	29     26       65.24B     69.97B       63.98B     68.37B       66.16B     71.18B       49.66B	29     26     50       65.24B     69.97B     280.13B       63.98B     68.37B     271.36B       66.16B     71.18B     293.71B       49.66B      245.12B

# **Earnings History**

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	2.42	2.78	2.82	2.93
EPS Actual	2.73	2.93	2.94	2.95
Difference	0.31	0 <b>.</b> 15	0.12	0.02
Surprise %	12.80%	5.40%	4.30%	0.70%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2025)	Next Year (2026)
Current Estimate	3.17	3.27	13.3	15.35
7 Days Ago	3.17	3.27	13.3	15.34
30 Days Ago	3.17	3.27	13.29	15.35
60 Days Ago	3.17	3.27	13.26	15.31
90 Days Ago	3.17	3.27	13.26	15.29

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2025)	Next Year (2026)
Up Last 7 Days				
Up Last 30 Days	3	3	6	3
Down Last 7 Days				
Down Last 30 Days	1	1	3	1

## Workpaper 25 Page 81 of 148

			0
MSFT	Industry	Sector	S&P 500
16.10%			6.30%
11.60%			12.50%
12.70%			4.60%
15.40%			12.30%
16.19%			11.69%
19.97%			
	16.10% 11.60% 12.70% 15.40% 16.19%	16.10%          11.60%          12.70%          15.40%          16.19%	16.10%         11.60%         12.70%         15.40%         16.19%

# **Upgrades & Downgrades**

Reiterates	RBC Capital: Outperform to Outperform	7/31/2024
Maintains	Wells Fargo: Overweight to Overweight	7/31/2024
Maintains	Citigroup: Buy to Buy	7/31/2024
Maintains	Piper Sandler: Overweight to Overweight	7/31/2024
Reiterates	Piper Sandler: Overweight to Overweight	7/23/2024
Maintains	TD Cowen: Buy to Buy	7/18/2024

More Upgrades & Downgrades

÷ .	ntir Technologies I F	PANW Palo Alto Networks, Inc. 324.05 +2.06%	ADBE Adobe Inc. 551.88 +2.44%	SQ Block, Inc. 61.26 +1.95%	ORCL Oracle Corporation 140.18 +3.32%	AFRM Affirm Holdings, Inc. 28.73 +4.62%	ZS Zscaler, Inc. 180.36 +2.04%	NE Clou 77.6
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Strong BuyBuy

UnderperformSell

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# **189.32** +1.86 (+0.99%)

As of 11:05 AM EDT. Market Open.

Estimate Trends Fair Value

## **Research Analysis**

Earnings	Per Sha	re				
					+1.8 Estimate	
Q3 23 Beat +\$0.32	Q4 23 Beat +\$0.19	Q1 24 Beat +\$0.05	Q2 24 Beat +\$0.05	Q3 24 Oct 22		

## **Analyst Recommendations**



## **Analyst Price Targets**

	<b>205.00</b> Average	
• 195.00	215.00 High	
<b>189.32</b> Current		

## View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	3	3	3	3
Avg. Estimate	1.8	2.31	7.72	8.35
Low Estimate	1.78	2.29	7.67	8.22
High Estimate	1.83	2.35	7.75	8.55
Year Ago EPS	1.78	2.06	7.03	7.72

## Workpaper 25 Page 83 of 148

CURRENCY IN USDCurrent Quer, (Sep 2024)Next Qtr. (Dec 2024)Current Year (2024)Next Year (2025)No. of Analysts					1 490 00 01 110
Avg. Estimate453.83M523.17M1.85B1.93BLow Estimate449.7M521.2M1.85B1.91BHigh Estimate461.7M524.2M1.86B1.96BYear Ago Sales409.93M495.36M1.79B1.85B	CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Low Estimate449.7M521.2M1.85B1.91BHigh Estimate461.7M524.2M1.86B1.96BYear Ago Sales409.93M495.36M1.79B1.85B	No. of Analysts	3	3	3	3
High Estimate         461.7M         524.2M         1.86B         1.96B           Year Ago Sales         409.93M         495.36M         1.79B         1.85B	Avg. Estimate	453 <b>.</b> 83M	523 <b>.</b> 17M	1 <b>.</b> 85B	1 <b>.</b> 93B
Year Ago Sales         409.93M         495.36M         1.79B         1.85B	Low Estimate	449 <b>.</b> 7M	521 <b>.</b> 2M	1 <b>.</b> 85B	1 <b>.</b> 91B
	High Estimate	461.7M	524.2M	1 <b>.</b> 86B	1 <b>.</b> 96B
Sales Growth (year/est)         10.70%         5.60%         3.60%         4.40%	Year Ago Sales	409 <b>.</b> 93M	495 <b>.</b> 36M	1 <b>.</b> 79B	1 <b>.</b> 85B
	Sales Growth (year/est)	10.70%	5.60%	3.60%	4.40%

# **Earnings History**

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	1.46	1.87	1.56	1.96
EPS Actual	1.78	2.06	1.61	2 <u>.</u> 01
Difference	0.32	0.19	0.05	0.05
Surprise %	21.90%	10.20%	3.20%	2.60%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.8	2.31	7.72	8.35
7 Days Ago	1.95	2.29	7.79	8.37
30 Days Ago	1.95	2.26	7.74	8.25
60 Days Ago	1.95	2.26	7.74	8.25
90 Days Ago	1.96	2.26	7.79	8.42

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days		1		
Up Last 30 Days		3		1
Down Last 7 Days				
Down Last 30 Days	2		1	2

## Workpaper 25 Page 84 of 148

Current Qtr.         1.10%           6           Next Qtr.         12.10%           12           Current Year         9.80%           4           Next Year         8.20%           12					
Next Qtr.         12.10%          12           Current Year         9.80%           4           Next Year         8.20%           12	CURRENCY IN USD	MSA	Industry	Sector	S&P 500
Current Year9.80%4Next Year8.20%12	Current Qtr.	1.10%			6.30%
Next Year 8.20% 12	Next Qtr.	12.10%			12.50%
	Current Year	9.80%			4.60%
	Next Year	8.20%			12.30%
Next 5 Years (per annum) 18.00% 11	Next 5 Years (per annum)	18.00%			11.69%
Past 5 Years (per annum) 11.67%	Past 5 Years (per annum)	11.67%			

# **Upgrades & Downgrades**

Maintains	Stifel: Buy to Buy	7/26/2024
Maintains	Stifel: Buy to Buy	12/19/2023
Reiterates	Stifel: Buy to Buy	9/13/2023
Maintains	Stifel: Buy to Buy	8/2/2023
Maintains	Baird: Neutral to Neutral	8/2/2023
Upgrade	William Blair: Market Perform to Outperform	6/12/2023

More Upgrades & Downgrades

ALLE Allegion plc 139.00 -0.24% MG Mistras Grou 10.00 -0.3			BCO The Brink's Company 113.35 +1.84%	NSSC Napco Security Techno 55.35 +1.63%	CXW CoreCivic, Inc. 14.00 -0.43%	ADT ADT Inc. 7.75 +0.26%	TZLTF 0.0600 0.00%
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Strong Buy

Underperform

Buy

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Sell

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# 89.33 +0.20 (+0.22%)

As of 11:04 AM EDT. Market Open.

Estimate Trends Fair Value 🔒

## **Research Analysis**

Earning	s Per Sha	re			
					+1.08 Estimate
•			$\bigcirc$		
Q3 23 Beat	Q4 23 Missed	Q1 24 Beat	Q2 24 Met	Q3 24	
+\$0.02	-\$0.06	+\$0.02	\$1.33	Oct 23	

## **Analyst Recommendations**



#### **Analyst Price Targets**

	<b>82.25</b> Average	
-		
<b>75.00</b> Low		90.00
		89.33 Current

## View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Aug 2024)	Next Qtr. (Nov 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	8	8	10	10
Avg. Estimate	1.08	0.99	4.86	4.91
Low Estimate	1.05	0.86	4.8	4.3
High Estimate	1.11	1.14	5.02	5.94
Year Ago EPS	1.64	1.25	6.29	4.86

## Workpaper 25 Page 86 of 148

CURRENCY IN USD     Current Qtr. (Aug 2024)     Next Qtr. (Nov 2024)     Current Year (2024)       No. of Analysts     8     7     9       Avg. Estimate     960.51M     945.3M     3.83B	Next Year (2025)
Avg. Estimate 960.51M 945.3M 3.83B	9
	3 <b>.</b> 94B
Low Estimate 958.8M 924.8M 3.83B	3 <b>.</b> 89B
High Estimate         966.2M         968M         3.83B	3 <b>.</b> 97B
Year Ago Sales         1.04B         971.3M         4.01B	3 <b>.</b> 83B
Sales Growth (year/est)         -7.20%         -2.70%         -4.50%	2.80%

# **Earnings History**

CURRENCY IN USD	8/31/2023	11/30/2023	2/29/2024	5/31/2024
EPS Est.	1.62	1.31	1.16	1.33
EPS Actual	1.64	1.25	1.18	1.33
Difference	0.02	-0.06	0.02	0
Surprise %	1.20%	-4.60%	1.70%	0.00%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Aug 2024)	Next Qtr. (Nov 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.08	0.99	4.86	4.91
7 Days Ago	1.08	0.99	4.86	4.93
30 Days Ago	1.18	1.19	4.95	5.41
60 Days Ago	1.66	1.43	5.72	6.36
90 Days Ago	1.67	1.45	5.73	6.41

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Aug 2024)	Next Qtr. (Nov 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days				
Up Last 30 Days	1		3	
Down Last 7 Days				
Down Last 30 Days				1

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CURRENCY IN USD	MSM	Industry	Sector	S&P 500
			00000	5&P 500
Current Qtr.	-34.10%			6.30%
Next Qtr.	-20.80%			12.50%
Current Year	-22.70%			4.60%
Next Year	1.00%			12.30%
Next 5 Years (per annum)	9.12%			11.69%
Past 5 Years (per annum)	4.09%			

# **Upgrades & Downgrades**

Maintains	Loop Capital: Hold to Hold	7/3/2024
Maintains	JP Morgan: Neutral to Neutral	7/3/2024
Downgrade	Loop Capital: Buy to Hold	6/17/2024
Downgrade	Keybanc: Overweight to Sector Weight	6/17/2024
Reiterates	Stephens & Co.: Overweight to Overweight	6/14/2024
Maintains	Baird: Neutral to Neutral	6/14/2024

More Upgrades & Downgrades

FAST         GWW           Fastenal Company         W.W. Graing           71.56 +0.95%         982.83 +**		AIT Applied Industr 218.49 +0.75		WCC WESCO International, I 176.01 +3.05%	BECN Beacon Roofing Supply 102.57 +2.48%	GIC Global Industrial Comp 35.35 -1.26%
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Strong Buy
Buy
Hold
Underperform
Sell

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# **140.51** +4.85 (+3.57%)

As of 11:00 AM EDT. Market Open.

Estimate Trends Fair Value

## **Research Analysis**

Earnings	Per Sha	re			
					+1.32 Estimate
•	•		•	Ó	
Q3 23 Beat +\$0.04	Q4 23 Beat +\$0.01	Q1 24 Beat +\$0.04	Q2 24 Missed -\$0.02	Q3 24	

## **Analyst Recommendations**

	36	36	36
31	8	8	10
9	12	12	16
18	16	16	9
Арг	May	Jun	Jul

# Analyst Price Targets

#### View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Aug 2024)	Next Qtr. (Nov 2024)	Current Year (2025)	Next Year (2026)
No. of Analysts	23	22	29	28
Avg. Estimate	1.32	1.47	6.25	7.19
Low Estimate	1.28	1.4	6.04	6.54
High Estimate	1.37	1.52	6.59	7.8
Year Ago EPS	1.19	1.23	5.56	6.25

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CURRENCY IN USDCurrent Qtr. (Aug 2024)Next Qtr. (Nov 2024)Current Year (2025)Next Year (2026)No. of Analysts21212827Avg. Estimate13.24B14.07B57.91B64.31BLow Estimate13.11B13.69B56.54B61.99BHigh Estimate13.38B14.24B58.37B65.53BYear Ago Sales52.96B57.91BSales Growth (year/set)9.40%11.00%					r ugo oo or r ro
Avg. Estimate13.24B14.07B57.91B64.31BLow Estimate13.11B13.69B56.54B61.19BHigh Estimate13.38B14.24B58.37B65.53BYear Ago Sales52.96B57.91B	CURRENCY IN USD	Current Qtr. (Aug 2024)	Next Qtr. (Nov 2024)	Current Year (2025)	Next Year (2026)
Low Estimate13.11B13.69B56.54B61.19BHigh Estimate13.38B14.24B58.37B65.53BYear Ago Sales52.96B57.91B	No. of Analysts	21	21	28	27
High Estimate       13.38B       14.24B       58.37B       65.53B         Year Ago Sales        52.96B       57.91B	Avg. Estimate	13 <b>.</b> 24B	14 <b>.</b> 07B	57 <b>.</b> 91B	64 <b>.</b> 31B
Year Ago Sales          52.96B         57.91B	Low Estimate	13 <b>.</b> 11B	13 <b>.</b> 69B	56 <b>.</b> 54B	61 <b>.</b> 19B
	High Estimate	13 <b>.</b> 38B	14 <b>.</b> 24B	58.37B	65 <b>.</b> 53B
Sales Growth (year/est) 9.40% 11.00%	Year Ago Sales			52 <b>.</b> 96B	57.91B
	Sales Growth (year/est)			9.40%	11.00%

# **Earnings History**

CURRENCY IN USD	8/31/2023	11/30/2023	2/29/2024	5/31/2024
EPS Est.	1.15	1.22	1.37	1.65
EPS Actual	1.19	1.23	1.41	1 <u>.</u> 63
Difference	0.04	0 <u>.</u> 01	0.04	-0.02
Surprise %	3.50%	0.80%	2.90%	-1.20%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Aug 2024)	Next Qtr. (Nov 2024)	Current Year (2025)	Next Year (2026)
Current Estimate	1.32	1.47	6.25	7.19
7 Days Ago	1.32	1.47	6.25	7.19
30 Days Ago	1.32	1.47	6.25	7.19
60 Days Ago	1.32	1.48	6.23	7.09
90 Days Ago	1.32	1.48	6.23	7.08

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Aug 2024)	Next Qtr. (Nov 2024)	Current Year (2025)	Next Year (2026)
Up Last 7 Days				
Up Last 30 Days		1		
Down Last 7 Days				
Down Last 30 Days				

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			0	
CURRENCY IN USD	ORCL	Industry	Sector	S&P 500
Current Qtr.	10.90%			6.30%
Next Qtr.	19.50%			12.50%
Current Year	12.40%			4.60%
Next Year	15.00%			12.30%
Next 5 Years (per annum)	10.61%			11.69%
Past 5 Years (per annum)	9.01%			

# **Upgrades & Downgrades**

Maintains	Piper Sandler: Overweight to Overweight	7/12/2024
Maintains	Morgan Stanley: Equal-Weight to Equal-Weight	6/25/2024
Reiterates	Guggenheim: Buy to Buy	6/25/2024
Maintains	Argus Research: Buy to Buy	6/18/2024
Maintains	Deutsche Bank: Buy to Buy	6/17/2024
Maintains	BMO Capital: Market Perform to Market Perform	6/17/2024

More Upgrades & Downgrades

ADBE Adobe Inc. 550.32 +2.16% PANW Palo Alto Ne 323.69 +1.		echnologies I Z	S scaler, Inc. 80.30 +2.01%	MSFT Microsoft Corporation 417.52 -1.28%	CRWD CrowdStrike Holdings, 233.93 +0.12%	SQ Block, Inc. 61.62 +2.55%	NET Cloudflare, Inc. 77.74 +2.25%	FTN Fortir 58.3
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Strong Buy
Buy
Hold
Underperform
Sell

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# 1,136.56-4.34 (-0.38%)

As of 10:54 AM EDT. Market Open.

Estimate Trends Fair Value

## **Research Analysis**

er Shar	e			
				+11.62 Estimate
•	•	•	0	
Beat	Missed	Q2 24 Missed -\$0.43	Q3 24 	
	4 23 Beat	4.23 Q1 24 Beat Missed	4 23 Q1 24 Q2 24 Beat Missed Missed	4 23 q1 24 q2 24 q3 24 Seat Missed —

## **Analyst Recommendations**

23	28	28	26
6 7	13	13	11 5
10	10	10	10
Арг	May	Jun	Jul

## **Analyst Price Targets**

	<b>1,169.53</b> Average	
<b>930.00</b>	<b>1,136.56</b>	<b>1,275.00</b>
Low	Current	High

## View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	23	22	27	27
Avg. Estimate	11.62	9.81	41.38	46.1
Low Estimate	11.32	9.24	40.7	43.62
High Estimate	11.86	10.49	42.38	49.3
Year Ago EPS	10.72	9.26	38.47	41.38

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				T ago de di Tio
CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	20	20	26	26
Avg. Estimate	4 <b>.</b> 45B	4 <b>.</b> 09B	16 <b>.</b> 81B	17 <u>.</u> 81B
Low Estimate	4 <b>.</b> 36B	3 <b>.</b> 99B	16 <b>.</b> 6B	17 <b>.</b> 35B
High Estimate	4 <b>.</b> 51B	4 <b>.</b> 18B	16 <b>.</b> 98B	18 <b>.</b> 42B
Year Ago Sales		3 <b>.</b> 83B	15 <b>.</b> 81B	16.81B
Sales Growth (year/est)		6.70%	6.30%	6.00%

# **Earnings History**

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	10.4	9.17	9.28	10.98
EPS Actual	10.72	9.26	9.2	10.55
Difference	0.32	0.09	-0.08	-0.43
Surprise %	3.10%	1.00%	-0.90%	-3.90%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	11.62	9.81	41.38	46.1
7 Days Ago	11.75	9.85	41.86	46.43
30 Days Ago	11.85	9.95	42.15	46.87
60 Days Ago	11.86	9.96	42.16	46.89
90 Days Ago	11.86	9.96	42.17	46.89

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	3	2	2	2
Up Last 30 Days	6	4	3	5
Down Last 7 Days				
Down Last 30 Days	7	7	9	8

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Current Qtr.         8.40%           6.30%           Next Qtr.         5.90%           12.50%           Current Year         7.60%           4.60%           Next Year         11.40%           12.30%           Next 5 Years (per annum)         11.10%           11.69%					
Next Qtr.         5.90%           12.50%           Current Year         7.60%           4.60%           Next Year         11.40%           12.50%           Next S Years (per annum)         11.10%           11.69%	CURRENCY IN USD	ORLY	Industry	Sector	S&P 500
Current Year         7.60%           4.60%           Next Year         11.40%           12.30%           Next 5 Years (per annum)         11.10%           11.69%	Current Qtr.	8.40%			6.30%
Next Year         11.40%           12.30%           Next 5 Years (per annum)         11.10%           11.69%	Next Qtr.	5.90%			12.50%
Next 5 Years (per annum) 11.10% 11.69%	Current Year	7.60%			4.60%
	Next Year	11.40%			12.30%
Past 5 Years (per annum) 18,41%	Next 5 Years (per annum)	11.10%			11 <b>.</b> 69%
	Past 5 Years (per annum)	18.41%			

# **Upgrades & Downgrades**

Maintains	DA Davidson: Buy to Buy	7/26/2024
Maintains	RBC Capital: Outperform to Outperform	7/26/2024
Maintains	Truist Securities: Buy to Buy	7/26/2024
Reiterates	Wedbush: Neutral to Neutral	7/25/2024
Maintains	UBS: Buy to Buy	7/18/2024
Maintains	Evercore ISI Group: Outperform to Outperform	7/16/2024

More Upgrades & Downgrades

AZO AutoZone, Inc. 3,123.88 +0.50%		<ul> <li>Auto Parts, Inc.</li> <li>+1.35%</li> </ul>	ULTA Ulta Beauty, Inc. 369.78 +0.61%	CASY Casey's General Stores 387.43 -0.03%	DKS DICK'S Sporting Good 212.09 +1.11%	WSM Williams-Sonoma, Inc. 152.42 +2.14%	RH RH 289.82 +1.64
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Strong BuyBuy

Hold
Underperform
Sell

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NasdaqGS - Nasdaq Real Time Price - USD
OSI Systems, Inc. (OSIS) 🔅 Follow - Compare

# **149.45** +1.69 (+1.14%)

As of 10:57 AM EDT. Market Open.

Estimate Trends Fair Value

## **Research Analysis**

Earnings	s Per Sha	re			
					+2.79 Estimate
••••	•		•	9	
Q2 23 Beat +\$0.13	Q3 23 Beat +\$0.05	Q4 23 Beat +\$0.47	Q1 24 Beat +\$0.06	Q2 24 	

## **Analyst Recommendations**



#### **Analyst Price Targets**

	166.00 Average	
60.00 149.45 Current	¢.	<b>172.00</b> High

## View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	4	1	4	4
Avg. Estimate	2.79	0.96	8.08	8.68
Low Estimate	2.78	0.96	8.08	8.5
High Estimate	2.8	0.96	8.1	8.8
Year Ago EPS	2.66	0.91	6.21	8.08

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Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)		
	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
3	1	3	3
466.48M	303M	1 <u>.</u> 52B	1 <b>.</b> 61B
463M	303M	1 <b>.</b> 52B	1 <b>.</b> 6B
471.45M	303M	1.53B	1.62B
411 <b>.</b> 87M		1 <b>.</b> 28B	1 <b>.</b> 52B
13.30%		19.20%	5.30%
	466.48M 463M 471.45M 411.87M	466.48M       303M         463M       303M         471.45M       303M         411.87M	466.48M       303M       1.52B         463M       303M       1.52B         471.45M       303M       1.53B         411.87M        1.28B

# **Earnings History**

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	2.53	0.86	1.74	2.1
EPS Actual	2.66	0.91	2,21	2,16
Difference	0.13	0.05	0.47	0.06
Surprise %	5.10%	5.80%	27 <u>.</u> 00%	2 <u>.</u> 90%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	2.79	0.96	8.08	8.68
7 Days Ago	2.79	0.96	8.08	8.68
30 Days Ago	2.79	0.96	8.08	8.68
60 Days Ago	2.79	0.96	8.08	8.68
90 Days Ago	2.79	0.96	8.08	8.68

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days				
Up Last 30 Days				
Down Last 7 Days				
Down Last 30 Days				)

## Workpaper 25 Page 96 of 148

CURRENCY IN USDOSISIndustrySectorS&P 500Current Qtr.4.90%6.30%Next Qtr.5.50%12.50%Current Year30.10%4.60%Next Year7.40%12.30%Next S Years (per annum)8.00%11.69%Past 5 Years (per annum)10.13%					
Next Qtr.         5.50%           12.50%           Current Year         30.10%           4.60%           Next Year         7.40%           12.30%           Next 5 Years (per annum)         8.00%           11.69%	CURRENCY IN USD	OSIS	Industry	Sector	S&P 500
Current Year         30.10%           4.60%           Next Year         7.40%           12.30%           Next 5 Years (per annum)         8.00%           11.69%	Current Qtr.	4.90%			6.30%
Next Year         7.40%           12.30%           Next 5 Years (per annum)         8.00%           11.69%	Next Qtr.	5.50%			12.50%
Next 5 Years (per annum) 8.00% 11.69%	Current Year	30.10%			4.60%
	Next Year	7.40%			12.30%
Past 5 Years (per annum) 10.13%	Next 5 Years (per annum)	8.00%			11.69%
	Past 5 Years (per annum)	10 <b>.1</b> 3%			

# **Upgrades & Downgrades**

Maintains	Oppenheimer: Outperform to Outperform	4/29/2024
Maintains	Roth MKM: Buy to Buy	4/26/2024
Maintains	Roth MKM: Buy to Buy	1/26/2024
Maintains	Roth MKM: Buy to Buy	8/25/2023
Maintains	B. Riley Securities: Buy to Buy	8/25/2023
Maintains	Oppenheimer: Outperform to Outperform	8/25/2023

More Upgrades & Downgrades

	ustries Inc. +2.90% BELFA 90.17 +	e Inc. CTS Corporation	<b>TTMI</b> TTM Technologies, Inc. <b>20.23 -2.46%</b>	MEI Methode Electronics, I 12.69 -0.43%	TDK.F TDK Corporation 65.12 -1.00%	BHE Benchmark Electronics 44.76 +10.03%	RELL Richardso 12.13 +0
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Strong Buy

Underperform

Buy

😑 Ho**l**d

Sell

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NYSE - Nasdaq Real Time Price • USD

Packaging Corporation of America (PKG) 🔅 Follow

# **198.74** +0.99 (+0.50%)

As of 10:59 AM EDT. Market Open.

Estimate Trends Fair Value 🔒

## **Research Analysis**

Earnings	s Per Sha	re			
					+2.48 Estimate
		•		0	
Q3 23 Beat +\$0.12	Q4 23 Beat +\$0.30	Q1 24 Beat +\$0.04	Q2 24 Beat +\$0.06	Q3 24 	

## **Analyst Recommendations**



## **Analyst Price Targets**

	203.80 Average	
<b>183.59</b>	<b>198.74</b>	<b>219.00</b>
Low	Current	High

## View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	6	6	8	8
Avg. Estimate	2.48	2.47	8.89	10.58
Low Estimate	2.45	2.23	8.65	9.9
High Estimate	2.5	2.84	9.25	11.25
Year Ago EPS	2.05	2.13	8.7	8.89

## Workpaper 25 Page 98 of 148

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	6	6	8	8
Avg. Estimate	2 <b>.</b> 1B	2 <b>.</b> 08B	8 <b>.</b> 24B	8 <b>.</b> 69B
Low Estimate	2.04B	2 <b>.</b> 02B	8 <b>.</b> 12B	8.44B
High Estimate	2.18B	2 <b>.</b> 13B	8 <b>.</b> 36B	8.88B
Year Ago Sales		1 <b>.</b> 94B	7 <u>.</u> 8B	8 <b>.</b> 24B
Sales Growth (year/est)		7.50%	5.50%	5.60%

# **Earnings History**

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	1.93	1.83	1.68	2.14
EPS Actual	2.05	2.13	1.72	2.2
Difference	0.12	0.3	0.04	0.06
Surprise %	6.20%	16 <u>.</u> 40%	2.40%	2.80%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	2.48	2.47	8.89	10.58
7 Days Ago	2.43	2.49	8.78	10.38
30 Days Ago	2.36	2.42	8.71	10.02
60 Days Ago	2.35	2.39	8.67	9.97
90 Days Ago	2.35	2.39	8.63	9.88

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days		1	1	1
Up Last 30 Days	4	2	5	7
Down Last 7 Days				
Down Last 30 Days			1	

## Workpaper 25 Page 99 of 148

CURRENCY IN USDPKGIndustrySectorS&P 500Current Qtr.21.00%6.30%Next Qtr.16.00%12.50%Current Year2.20%4.60%Next Year19.00%12.30%Next S Years (per annum)-14.29%11.69%Past 5 Years (per annum)6.25%					0
Next Qtr.         16.00%           12.50%           Current Year         2.20%           4.60%           Next Year         19.00%           12.30%           Next 5 Years (per annum)         -14.29%           1.69%	CURRENCY IN USD	PKG	Industry	Sector	S&P 500
Current Year         2.20%           4.60%           Next Year         19.00%           12.30%           Next 5 Years (per annum)         -14.29%           11.69%	Current Qtr.	21.00%			6.30%
Next Year         19.00%           12.30%           Next 5 Years (per annum)         -14.29%           11.69%	Next Qtr.	16.00%			12.50%
Next 5 Years (per annum)14.29% 11.69%	Current Year	2.20%			4.60%
	Next Year	19.00%			12.30%
Past 5 Years (per annum)         6.25%	Next 5 Years (per annum)	-14.29%			11.69%
	Past 5 Years (per annum)	6 <b>.</b> 25%			

# **Upgrades & Downgrades**

Maintains	Wells Fargo: Overweight to Overweight	7/25/2024
Maintains	Truist Securities: Buy to Buy	7/25/2024
Maintains	Truist Securities: Buy to Buy	7/16/2024
Maintains	Wells Fargo: Overweight to Overweight	7/10/2024
Maintains	Citigroup: Neutral to Neutral	7/8/2024
Maintains	B of A Securities: Buy to Buy	6/17/2024

More Upgrades & Downgrades

		rnational Paper Co <b>08 +0.35%</b>	AVY Avery Dennison Corpor 217.16 +0.64%	SEE Sealed Air Corporation 38.07 +0.74%	SLGN Silgan Holdings Inc. 51.37 +5.40%	CCK Crown Holdings, Inc. 88.59 +1.41%	SON Sonoco Product 53.77 +1.08%
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NYSE - Nasdaq Real Time Price - USD **Pfizer Inc. (PFE)** ☆ Follow · Compare

# 30.97 -0.42 (-1.34%)

As of 11:00 AM EDT. Market Open.

Estimate Trends Fair Value

## **Research Analysis**

Earning	s Per Sha	ire			
					+0.54 Estimate
Q3 23	Q4 23 Beat	Q1 24	Q2 24	Q3 24	
Beat +\$0.17	+\$0.32	Beat +\$0.30	Beat +\$0.14	Oct 29	

## **Analyst Recommendations**

-			
23	26	26	
5	7	6	22
			31
16	16	17	9
			_
Арг	May	Jun	Jul

## **Analyst Price Targets**



## View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	15	15	21	21
Avg. Estimate	0.54	0.61	2.42	2.76
Low Estimate	0.3	0.31	2.23	2.38
High Estimate	0.69	0.83	2.7	3.1
Year Ago EPS	-0.17	0.1	1.84	2.42

## Workpaper 25 Page 101 of 148

				Tage for of the
CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	12	12	21	21
Avg. Estimate	14 <b>.</b> 87B	17.96B	60 <b>.</b> 82B	62 <b>.</b> 93B
Low Estimate	12.81B	16 <b>.</b> 52B	59 <b>.</b> 34B	58 <b>.</b> 77B
High Estimate	16.21B	18 <b>.</b> 65B	62 <b>.</b> 36B	65 <b>.</b> 01B
Year Ago Sales	13 <b>.</b> 23B	14 <b>.</b> 25B	58 <b>.</b> 5B	60 <b>.</b> 82B
Sales Growth (year/est)	12.40%	26.00%	4.00%	3.50%



# **Earnings History**

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	-0.34	-0.22	0.52	0.46
EPS Actual	-0.17	0.1	0.82	0.6
Difference	0.17	0.32	0.3	0.14
Surprise %	50.00%	145.50%	57.70%	30.40%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	0.54	0.61	2.42	2.76
	0.55		2.22	0.70
7 Days Ago	0.55	0.6	2.37	2.76
30 Days Ago	0.54	0.58	2.35	2.75
60 Days Ago	0.54	0.57	2.35	2.73
90 Days Ago	0.57	0.66	2.22	2.73
00 00,01,80	0.01	0.00	2.22	2.10

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	3	3	3	4
Up Last 30 Days	8	8	10	10
Down Last 7 Days				
Down Last 30 Days	2	1		

Workpaper 25	
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CURRENCY IN USD	PFE	Industry	Sector	S&P 500
Current Qtr.	417 <u>.</u> 60%			6.30%
Next Qtr.	510.00%			12.50%
Current Year	31.50%			4.60%
Next Year	14.00%			12.30%
Next 5 Years (per annum)	15.02%			11.69%
Past 5 Years (per annum)	<b>-1.</b> 53%			

# **Upgrades & Downgrades**

Maintains	Barclays: Equal-Weight to Equal-Weight	7/10/2024
Reiterates	Cantor Fitzgerald: Overweight to Overweight	7/10/2024
Reiterates	Cantor Fitzgerald: Overweight to Overweight	7/1/2024
Reiterates	Cantor Fitzgerald: Overweight to Overweight	6/26/2024
Reiterates	Cantor Fitzgerald: Overweight to Overweight	6/20/2024
Reiterates	Cantor Fitzgerald: Overweight to Overweight	6/17/2024

More Upgrades & Downgrades

MRK Merck & Co., Inc. 114.76 -0.43% BMY Bristol-Myer 48.65 -0.8			d Company +1.79% JNJ Johnson & Johnson 159.61 -1.07%	GILD Gilead Sciences, Inc. 77.63 -0.54%	AZN AstraZeneca PLC 79.08 +1.51%	AMGN Amgen Inc. 335.30 +0.61%	BIIB Biogen Inc. 213.42 +0.
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Strong Buy
Buy
Hold
Underperform
Sell

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NYSE - Nasdaq Real Time Price · USD

Philip Morris International Inc. (PM) 🔅 Follow

# **115.25** +0.56 (+0.48%)

As of 11:00 AM EDT. Market Open.

Estimate Trends Fair Value 🔒

## **Research Analysis**

Earning	s Per Sha	are				
					+1.8 Estimate	e
	0		•	φ		
Q3 23 Beat	Q4 23 Missed	Q1 24 Beat	Q2 24 Beat	Q3 24		
+\$0.06	-\$0.09	+\$0.09	+\$0.02	Oct 22		

## **Analyst Recommendations**

19	17	17	18
4	4	4	
9	9	9	7
	3	9	9
5	3	3	3
Арг	May	Jun	Jul
Apr	May	Jun	JUL

## **Analyst Price Targets**



## View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	8	8	11	11
Avg. Estimate	1.8	1.53	6.39	7.02
Low Estimate	1.7	1.48	6.26	6.62
High Estimate	1.84	1.6	6.48	7.18
Year Ago EPS	1.67	1.36	6.01	6.39

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			1 ugo 104 01 140
Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
6	6	9	9
9 <b>.</b> 64B	9 <b>.</b> 68B	37 <b>.</b> 46B	39 <b>.</b> 9B
9 <b>.</b> 37B	9 <b>.</b> 39B	36 <b>.</b> 57B	37 <b>.</b> 39B
9 <b>.</b> 78B	10 <b>.</b> 09B	38 <b>.</b> 13B	40 <b>.</b> 99B
9.17B	9 <b>.</b> 05B	35 <b>.</b> 25B	37.46B
5 <b>.1</b> 0%	7.00%	6.30%	6.50%
	6 9.64B 9.37B 9.78B 9.17B	6         6           9.64B         9.68B           9.37B         9.39B           9.78B         10.09B           9.17B         9.05B	6         6         9           9.64B         9.68B         37.46B           9.37B         9.39B         36.57B           9.78B         10.09B         38.13B           9.17B         9.05B         35.25B

# **Earnings History**

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	1.61	1.45	1.41	1.57
EPS Actual	1.67	1.36	1.5	1 <u>.</u> 59
Difference	0.06	-0.09	0.09	0.02
Surprise %	3.70%	-6.20%	6.40%	1.30%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.8	1.53	6.39	7.02
7 Days Ago	1.78	1.52	6.35	6.97
30 Days Ago	1.76	1.49	6 <b>.</b> 31	6.92
60 Days Ago	1.76	1.48	6.3	6.9
90 Days Ago	1.76	1.48	6.29	6.89

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	1	1		
Up Last 30 Days	7	6	11	12
Down Last 7 Days				
Down Last 30 Days				

## Workpaper 25 Page 105 of 148

				0
CURRENCY IN USD	PM	Industry	Sector	S&P 500
Current Qtr.	7.80%			6.30%
Next Qtr.	12.50%			12.50%
Current Year	6.30%			4.60%
Next Year	9.90%			12.30%
Next 5 Years (per annum)	9.36%			11.69%
Past 5 Years (per annum)	3.03%			

# **Upgrades & Downgrades**

Maintains	Deutsche Bank: Buy to Buy	7/25/2024
Maintains	JP Morgan: Overweight to Overweight	7/25/2024
Maintains	B of A Securities: Buy to Buy	7/24/2024
Maintains	Stifel: Buy to Buy	7/24/2024
Maintains	Stifel: Buy to Buy	4/24/2024
Downgrade	Argus Research: Buy to Hold	3/5/2024

More Upgrades & Downgrades

MO Altria Group, Inc. 48.27 -4.52% BTI British An 35.20 -1		L merican Tobac 0 -0.62%	VGR Vector Group Ltd. 12.73 -1.28%	UVV Universal Corporation 53.13 -0.65%	<b>TPB</b> Turning Point Brands, I <b>38.00 -0.29%</b>	IMBBY Imperial Brands PLC 27.76 -0.29%	IMB.L Imperial Brands PLC 2,149.33 -0.54%
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Prestige Consumer Healthcare Inc. (PBH) 🔅 Follow

# 70.62 +0.12 (+0.18%)

As of 10:43 AM EDT. Market Open.

Estimate Trends Fair Value

## **Research Analysis**

Earnings	Per Sha	are			
					+0.86 Estimate
۲	$\bigcirc$	٠	8	6	
Q2 23 Beat +\$0.05	Q3 23 Met \$1.07	Q4 23 Beat +\$0.02	Q1 24 Missed -\$0.16	Q2 24 Aug 08	

#### **Analyst Recommendations**

7			7
2	6	6	2
3	3	3	3
2	2	2	2
2			2
Арг	May	Jun	Jul

#### **Analyst Price Targets**

	80.20 Average	
<b>72.00</b> <b>70.62</b> Current		<b>93.00</b> High

#### View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2025)	Next Year (2026)
No. of Analysts	6	6	7	7
Avg. Estimate	0.86	1.1	4.4	4.7
Low Estimate	0.86	1.05	4.33	4.6
High Estimate	0.86	1.14	4.43	4.8
Year Ago EPS	1.06	1.07	4.17	4.4

#### Workpaper 25 Page 107 of 148

				Tuge for er fie
CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2025)	Next Year (2026)
No. of Analysts	6	6	7	7
Avg. Estimate	260 <b>.</b> 53M	282 <b>.</b> 21M	1.13B	1 <b>.</b> 16B
Low Estimate	259 <b>.</b> 48M	280 <b>.</b> 46M	1.13B	1 <b>.</b> 15B
High Estimate	262 <b>.</b> 8M	284.2M	1.13B	1 <b>.</b> 16B
Year Ago Sales			1.13B	1 <b>.</b> 13B
Sales Growth (year/est)			0.30%	2.50%

0

×

# **Earnings History**

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	1.01	1.07	1.04	1.14
EPS Actual	1.06	1.07	1.06	0.98
Difference	0.05	0	0.02	-0.16
Surprise %	5.00%	0.00%	1.90%	-14.00%

## **EPS Trend**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2025)	Next Year (2026)
Current Estimate	0.86	1.1	4.4	4.7
7 Days Ago	0.86	1.11	4.4	4.7
30 Days Ago	0.86	1.11	4.4	4.7
60 Days Ago	0.86	1.11	4.4	4.7
90 Days Ago	1.11	1.15	4.63	4.85

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2025)	Next Year (2026)
Up Last 7 Days				
Up Last 30 Days				
Down Last 7 Days				
Down Last 30 Days				

## Workpaper 25 Page 108 of 148

CURRENCY IN USD	РВН	Industry	Sector	S&P 500
Current Qtr.	-18.90%			6.30%
Next Qtr.	2.80%			12.50%
Current Year	5.50%			4 <u>.</u> 60%
Next Year	6.80%			12.30%
Next 5 Years (per annum)	8.00%			11.69%
Past 5 Years (per annum)	9.51%			

# **Upgrades & Downgrades**

Upgrade	DA Davidson: Neutral to Buy	6/21/2024
Maintains	Canaccord Genuity: Buy to Buy	5/21/2024
Maintains	DA Davidson: Neutral to Neutral	5/16/2024
Reiterates	DA Davidson: Neutral to Neutral	6/26/2023
Reiterates	DA Davidson: Neutral	5/8/2023
Maintains	RBC Capital: Sector Perform	3/17/2023

More Upgrades & Downgrades

Lifecore Biomedical, Inc. 6.02 -4.72%	Cumberland Pharmace 1.4900 +3.47%	Kamada Ltd. 5.68 -2.29%	Catalent, Inc. <b>59.25</b> +0.35%	PetIQ, Inc. 21.26 -0.98%	Amneal Pharmaceutica 7.34 +1.66%	CAPLIPOINT.NS Caplin Point Laboratori 1,574.05 +1.27%
POPULAR QUOTES Dow Jones	5 EXPLORE MORE Mortgages	<b>ABOUT</b> Data Disclaimer				
S&P 500 DAX Index Nvidia Tesla	Credit Cards Sectors Crypto Heatmap Biden Economy	Help Feedback Sitemap What's New				
	6.02 -4.72% POPULAR QUOTES Dow Jones S&P 500 DAX Index Nvidia	6.02 -4.72%       1.4900 +3.47%         POPULAR QUOTES       EXPLORE MORE         Dow Jones       Mortgages         S&P 500       Credit Cards         DAX Index       Sectors         Nvidia       Crypto Heatmap         Tesla       Biden Economy	BODE     POPULAR QUOTES     EXPLORE MORE     ABOUT       Dow Jones     Mortgages     Data Disclaimer       S&P 500     Credit Cards     Help       DAX Index     Sectors     Feedback       Nvidia     Crypto Heatmap     Sitemap       Tesla     Biden Economy     What's New	6.02 -4.72%       1.4900 +3.47%       5.68 -2.29%       59.25 +0.35%         C       POPULAR QUOTES       EXPLORE MORE       ABOUT         Dow Jones       Mortgages       Data Disclaimer         S&P 500       Credit Cards       Help         DAX Index       Sectors       Feedback         Nvidia       Crypto Heatmap       Sitemap         Tesla       Biden Economy       What's New	8.02 -4.72%       1.4900 +3.47%       5.68 -2.29%       59.25 +0.35%       21.26 -0.98%         C       POPULAR QUOTES       EXPLORE MORE       ABOUT         Dow Jones       Mortgages       Data Disclaimer         S&P 500       Credit Cards       Help         DAX Index       Sectors       Feedback         Nvidia       Crypto Heatmap       Sitemap         Tesla       Biden Economy       What's New	6.02 -4.72%       1.4900 +3.47%       5.68 -2.29%       59.25 +0.35%       21.26 -0.98%       7.34 +1.66%         C       POPULAR QUOTES       EXPLORE MORE       ABOUT         Dow Jones       Mortgages       Data Disclaimer         S&P 500       Credit Cards       Help         DAX Index       Sectors       Feedback         Nvidia       Crypto Heatmap       Sitemap         Tesla       Biden Economy       What's New

Strong BuyBuy

UnderperformSell

😑 Ho**l**d

Summary News Chart Community Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

NasdaqGS - Nasdaq Real Time Price • USD

Selective Insurance Group, Inc. (SIGI) (\* Follow) (\* Compare

# 90.04 -1.03 (-1.13%)

As of 10:46 AM EDT. Market Open.

Estimate Trends Fair Value 🔒

## **Research Analysis**

Earnings	er Sha	are			
					+1.66 Estimate
••••		••••	8		
Q3 23 Missed -\$0.07	Q4 23 Met \$1.94	Q1 24 Missed -\$0.53	Q2 24 Missed -\$2.58	Q3 24	

#### **Analyst Recommendations**



#### Analyst Price Targets 96.14 Average 85.00 Low 90.04 Current 104.00 High

#### View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	8	7	8	8
Avg. Estimate	1.66	2.01	3.91	7.75
Low Estimate	1.53	1.58	3.62	6.65
High Estimate	1.8	2.22	4.05	8.46
Year Ago EPS	1.51	1.94	5.89	3.91

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CURRENCY IN USDCurrent Que					rage rie er rie
Avg. Estimate1.17B1.09B4.64B4.97BLow Estimate1.15B1.08B4.62B4.92BHigh Estimate1.18B1.09B4.66B5.05BYear Ago Sales1.01B991.5M4.13B4.64B	CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Low Estimate1.15B1.08B4.62B4.92BHigh Estimate1.18B1.09B4.66B5.05BYear Ago Sales1.01B991.5M4.13B4.64B	No. of Analysts	4	4	4	5
High Estimate       1.18B       1.09B       4.66B       5.05B         Year Ago Sales       1.01B       991.5M       4.13B       4.64B	Avg. Estimate	1 <b>.</b> 17B	1 <b>.</b> 09B	4 <b>.</b> 64B	4 <b>.</b> 97B
Year Ago Sales         1.01B         991.5M         4.13B         4.64B	Low Estimate	1.15B	1 <b>.</b> 08B	4 <b>.</b> 62B	4 <b>.</b> 92B
	High Estimate	1.18B	1 <b>.</b> 09B	4.66B	5 <b>.</b> 05B
Sales Growth (year/est)         16.20%         9.60%         12.20%         7.20%	Year Ago Sales	1.01B	991 <b>.</b> 5M	4 <b>.</b> 13B	4 <b>.</b> 64B
	Sales Growth (year/est)	16.20%	9.60%	12.20%	7.20%

Search for

**Earnings History** 

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	1.58	1 <b>.</b> 94	1.86	1.48
EPS Actual	1 <u>.</u> 51	1.94	1.33	-1.1
Difference	-0.07	0	-0.53	-2.58
Surprise %	-4.40%	0.00%	-28.50%	-174.30%

## **EPS Trend**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.66	2.01	3.91	7.75
7 Days Ago	1.7	2	4.82	8
30 Days Ago	1.81	2.16	6.81	8.42
60 Days Ago	1.81	2.16	6.89	8.42
90 Days Ago	1.86	2.29	7.63	8.6

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days		1		
Up Last 30 Days		1		1
Down Last 7 Days				
Down Last 30 Days	5	4	7	8

Workpap	ber 25
Page 111 d	of 148

CURRENCY IN USD	SIGI	Industry	Sector	S&P 500
Current Qtr.	9.90%			6.30%
Next Qtr.	3.60%			12.50%
Current Year	-33.60%			4.60%
Next Year	98.20%			12 <b>.</b> 30%
Next 5 Years (per annum)	16.55%			11.69%
Past 5 Years (per annum)	9.42%			

# **Upgrades & Downgrades**

Maintains	BMO Capital: Market Perform to Market Perform	7/24/2024
Reiterates	JMP Securities: Market Perform	7/23/2024
Maintains	RBC Capital: Sector Perform to Sector Perform	7/22/2024
Upgrade	Keefe, Bruyette & Woods: Market Perform to Outperform	7/22/2024
Maintains	Piper Sandler: Neutral to Neutral	7/22/2024
Maintains	B of A Securities: Underperform to Underperform	7/11/2024

More Upgrades & Downgrades

THG The Hanover Insurance 137.90 -0.69%	WRB W. R. Berkley Corporati 55.34 -0.23%	RLI Corp.	CINF Cincinnati Financial C 129.85 -0.26%	SAFT Safety Insurance Grou 85.68 -1.61%	CNA CNA Financial Corpora 49.51 -0.44%	PLMR Palomar Holdings, Inc. 92.84 +0.86%	STC Stewart In 70.23 -0
yahoo/finana							
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	Tesla DJT	Biden Economy Financial News	What's New Premium Plans				

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Sensient Technologies Corporation (SXT) 🔅 Follow

# 78.48 +0.78 (+1.00%)

As of 10:41 AM EDT. Market Open.

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## **Research Analysis**

Earning	s Per Sha	ire			
					+0.8 Estimate
		۲	•	0	
Q3 23 Met	Q4 23 Missed	Q1 24 Beat	Q2 24 Missed	Q3 24	
\$0.75	-\$0.04	+\$0.09	-\$0.05	Oct 25	

#### **Analyst Recommendations**

-			
			5
4			
2	2	2	3
	â	1	
2	1	1	2
Арг	May	Jun	Jul

#### **Analyst Price Targets**

	85.00 Average
<b>\$5.00 78.48</b> Current	<b>85.00</b> High

#### View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	1	1	2	2
Avg. Estimate	0.8	0.69	3.02	3.43
Low Estimate	0.8	0.69	2.99	3.4
High Estimate	0.8	0.69	3.05	3.47
Year Ago EPS	0.75	0.51	2.86	3.02

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CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	2	2	2	2
Avg. Estimate	389 <b>.</b> 2M	373 <b>.</b> 1M	1 <b>.</b> 55B	1 <b>.</b> 61B
Low Estimate	388M	370M	1 <b>.</b> 55B	1 <b>.</b> 59B
High Estimate	390 <b>.</b> 4M	376 <b>.</b> 2M	1 <b>.</b> 55B	1 <b>.</b> 62B
Year Ago Sales	363 <b>.</b> 83M	349 <b>.</b> 3M	1 <b>.</b> 46B	1 <b>.</b> 55B
Sales Growth (year/est)	7.00%	6.80%	6 <b>.</b> 50%	3.80%

Search for

**Earnings History** 

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	0.75	0.55	0.7	0.82
EPS Actual	0.75	0.51	0.79	0.77
Difference	0	-0.04	0.09	-0.05
Surprise %	0.00%	-7.30%	12.90%	-6.10%

## **EPS Trend**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	0.8	0.69	3.02	3.43
7 Days Ago	0.78	0.66	3.03	3.41
30 Days Ago	0.78	0.66	3.02	3.4
60 Days Ago	0.78	0.66	3.02	3.4
90 Days Ago	0.78	0.66	3.03	3.39

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	1	1		1
Up Last 30 Days	1	1		2
Down Last 7 Days				
Down Last 30 Days			1	)

## Workpaper 25 Page 114 of 148

				3
CURRENCY IN USD	SXT	Industry	Sector	S&P 500
Current Qtr.	6.70%			6.30%
Next Qtr.	35.30%			12.50%
Current Year	5.60%			4.60%
Next Year	13.60%			12.30%
Next 5 Years (per annum)	3.80%			11.69%
Past 5 Years (per annum)	0.11%			

# **Upgrades & Downgrades**

Maintains	Baird: Outperform to Outperform	7/29/2024
Maintains	Baird: Outperform to Outperform	4/29/2024
Upgrade	Baird: Neutral to Outperform	10/17/2023
Maintains	Baird: Neutral	10/24/2022
Initiated	Baird: Neutral	5/27/2021
Initiated	Stephens & Co.: Overweight	7/10/2020

More Upgrades & Downgrades

Minerals Technologies Ba	CPC Alchem Corporation 78.05 -0.06% OEC Orior 24.2	S.A. Stepan	Company -5.59% KWR Quaker Chemical Corp 180.41 +0.08%	NGVT Ingevity Corporation 46.43 +0.69%	NEU NewMarket Corporation 574.96 +1.55%	ESI Element Solutions Inc 27.07 +3.72%
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Strong Buy
Buy
Hold

UnderperformSell

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Service Corporation International (SCI) (\* Follow) (\* Compare

# 79.46 -0.55 (-0.69%)

As of 10:47 AM EDT. Market Open.

Estimate Trends Fair Value

## **Research Analysis**

Earning	s Per Sha	ire			
					+0.87 Estimate
••••		••••	••••	0	
Q2 23 Beat	Q3 23 Beat	Q4 23 Beat	Q1 24 Beat	Q2 24	
+\$0.02	+\$0.09	+\$0.02	+\$0.04	Jul 31	

#### **Analyst Recommendations**



#### **Analyst Price Targets**

		81.87 Average	
<b>75.00</b>	79.50	V	<b>85.00</b>
Low	Current		High

#### View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	5	5	5	5
Avg. Estimate	0.87	0.82	3.67	4.03
Low Estimate	0.84	0.74	3.65	3.95
High Estimate	0.9	0.86	3.7	4.14
Year Ago EPS	0.83	0.78	3.47	3.67

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Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
5	5	6	6
1 <b>.</b> 03B	1 <u>.</u> 02B	4 <b>.</b> 17B	4 <b>.</b> 3B
1 <b>.</b> 01B	1 <b>.</b> 01B	4 <b>.</b> 15B	4 <b>.</b> 28B
1.07B	1 <b>.</b> 02B	4.21B	4 <b>.</b> 36B
1 <b>.</b> 01B	978 <b>.</b> 84M	4 <b>.</b> 1B	4 <b>.</b> 17B
1.30%	3.90%	1.70%	3.20%
	5 1.03B 1.01B 1.07B 1.01B	5         5           1.03B         1.02B           1.01B         1.01B           1.07B         1.02B           1.01B         978.84M	5         5           1.03B         1.02B           1.01B         1.01B           1.01B         1.01B           1.02B         4.15B           1.01B         1.02B           1.01B         978.84M

Search for

**Earnings History** 

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	0.81	0.69	0.91	0.85
EPS Actual	0.83	0.78	0.93	0.89
Difference	0.02	0.09	0.02	0.04
Surprise %	2.50%	13.00%	2.20%	4.70%

## **EPS Trend**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	0.87	0.82	3.67	4.03
7 Days Ago	0.87	0.82	3.67	4.03
30 Days Ago	0.87	0.82	3.67	4.03
60 Days Ago	0.87	0.82	3.67	4.03
90 Days Ago	0.88	0.84	3.65	4.03

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days				
Up Last 30 Days			1	1
Down Last 7 Days				
Down Last 30 Days				

Workpaper 25				
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CURRENCY IN USD	SCI	Industry	Sector	S&P 500
Current Qtr.	4.80%			6.30%
Next Qtr.	5.10%			12.50%
Current Year	5.80%			4.60%
Next Year	9.80%			12.30%
Next 5 Years (per annum)	12.00%			11.69%
Past 5 Years (per annum)	14.61%			

# **Upgrades & Downgrades**

Maintains	Truist Securities: Buy to Buy	6/21/2024
Maintains	Oppenheimer: Outperform to Outperform	5/22/2024
Maintains	UBS: Buy to Buy	5/17/2024
Maintains	Oppenheimer: Outperform to Outperform	2/16/2024
Maintains	UBS: Buy to Buy	2/14/2024
Initiated	UBS: Buy	11/30/2023

More Upgrades & Downgrades

CSV Carriage Services, Inc. 31.92 -0.19% ROL Rollins, I 48.32	nc. +0.73% PLC.TO Park Lawn C 26.46 0.00		orizons Family <b>-0.56%</b>	HRB H&R Block, Inc. 58.52 +0.78%	FTDR Frontdoor, Inc. 39.91 +0.55%	MCW Mister Car Wash, Inc. 7.69 +0.07%	MED Medifast, Inc. 21.54 +1.60%	PFPLF Propel Fund 3.0000
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<b>85.44</b> +0.31 (+0.36%) As of 9:44 AM EDT. Market Open.				
stimate Trends Fair Value				
Research Analysis				
Earnings Per Share				
	+0	.95 Estimate		
••••••••••••••••••••••••••••••••••••••				
Q3 23 Q4 23 Q1 24 Q2 24 Q3 24 Beat Beat Beat Met — +\$0.10 +\$0.01 +\$0.02 \$1.06 Oct 24				
Analyst Recommendations				
14 16 18 13 3 10 10 8 6 r May Jun Jul				Strong Buy Buy Hold Underperfon Sell
Analyst Price Targets		88.23 Average		
73.00 ow		85.44 Current		<b>98.0</b> High
iew More $\rightarrow$				
arnings Estimate				
CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (202
lo. of Analysts	11	11	11	
Avg. Estimate	0.95	1.06	4.06	4.5
ow Estimate	0.91	1.01	4	4.
ligh Estimate	0.98	1.1	4.1	4.
fear Ago EPS	0.9	0.97	3.81	4.
evenue Estimate				
URRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (202
lo. of Analysts	12	12	12	
vg. Estimate	957.23M	1.03B	3.99B	4.1
ow Estimate	935.1M	1B	3.96B	4.0
igh Estimate	982M	1.05B	4.03B	4.
ear Ago Sales	910.06M	988.1M	3.85B	3.9
	5.20%	4.00%	3.50%	4.30

#### **Earnings History**

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	0.8	0.96	0.98	1.06
EPS Actual	0.9	0.97	1	1.06
Difference	0.1	0.01	0.02	0
Surprise %	12.50%	1.00%	2.00%	0.00%

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	0.95	1.06	4.06	4.35
7 Days Ago	0.97	1.05	4.07	4.34
30 Days Ago	0.98	1.04	4.08	4.35
60 Days Ago	0.99	1.04	4.08	4.35
90 Days Ago	0.99	1.04	4.08	4.36

#### **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days				
Up Last 30 Days		6	3	5
Down Last 7 Days				
Down Last 30 Days			1	

#### **Growth Estimates**

CURRENCY IN USD	AOS	Industry	Sector	S&P 500
Current Qtr.	5.60%			6.30%
Next Qtr.	9.30%			12.50%
Current Year	6.60%			4.60%
Next Year	7.10%			12.30%
Next 5 Years (per annum)	10.00%			11.69%
Past 5 Years (per annum)	16.63%			

#### **Upgrades & Downgrades**

Maintains	Baird: Neutral	4/26/2024
Maintains	Stifel: Hold to Hold	4/26/2024
Maintains	UBS: Sell to Sell	7/8/2024
Maintains	Stifel: Hold to Hold	7/18/2024
Upgrade	Stifel: Hold to Buy	7/24/2024
Maintains	Baird: Neutral	7/24/2024

Pentair pic         Illinois Tool Works Inc.         Watts Water Technolog         IDEX Corporation         Flowserve Corporation         Ingersoll Rand Inc.         Crane Company         Graco Inc.         Dover Corporation         Emerson Electric Co.           88.01 -0.17%         248.16 -0.47%         206.03 -0.68%         208.20 +0.06%         49.31 +0.16%         99.59 +0.73%         154.71 +2.17%         85.01 +0.24%         184.71 +0.11%         116.97 +1.10%
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Strong Buy

Underperform

Buy
 Hold

Sell

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Texas Instruments Incorporated (TXN) 🔅 Follow - Compare

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Estimate Trends Fair Value

## **Research Analysis**

Earnings Per Share							
				+1.37 Estimate			
•		•					
Q4 23 Beat +\$0.02	Q1 24 Beat +\$0.13	Q2 24 Beat +\$0.05	Q3 24  Oct 22				
	Q4 23 Beat	Q4 23 Q1 24 Beat Beat	Q4 23 Q1 24 Q2 24 Beat Beat Beat	Q4 23 Q1 24 Q2 24 Q3 24 Beat Beat —			

#### **Analyst Recommendations**



#### **Analyst Price Targets**

	202.46 Average	
<b>115.00</b>	202.10	<b>255.00</b>
Low	Current	High

#### View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	27	27	28	30
Avg. Estimate	1.37	1.37	5.18	6.36
Low Estimate	1.36	1.17	4.96	5.5
High Estimate	1.46	1.61	5.49	8.62
Year Ago EPS	1.85	1.49	7.07	5.18

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CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	26	26	29	29
Avg. Estimate	4 <b>.</b> 12B	4 <b>.</b> 12B	15 <b>.</b> 73B	17 <b>.</b> 95B
Low Estimate	4 <b>.</b> 07B	3 <b>.</b> 8B	15 <b>.</b> 38B	16 <b>.</b> 1B
High Estimate	4 <b>.</b> 2B	4 <b>.</b> 46B	16 <b>.</b> 14B	21 <b>.</b> 09B
Year Ago Sales	4 <b>.</b> 58B	4 <b>.</b> 08B	17 <b>.</b> 52B	15 <b>.</b> 73B
Sales Growth (year/est)	-10.00%	1.00%	-10.20%	14.10%

Search for

**Earnings History** 

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	1.82	1.47	1.07	1.17
EPS Actual	1.85	1.49	1.2	1.22
Difference	0.03	0.02	0.13	0.05
Surprise %	1 <u>.</u> 60%	1.40%	12.10%	4.30%

## **EPS Trend**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.37	1.37	5.18	6.36
7 Days Ago	1.36	1.4	5.17	6.41
30 Days Ago	1.36	1.4	5.16	6.37
60 Days Ago	1.36	1.4	5.16	6.36
90 Days Ago	1.36	1.39	5.16	6.4

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	1		2	1
Up Last 30 Days	15	11	16	14
Down Last 7 Days				
Down Last 30 Days	1	2		2

Workpaper 25	
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CURRENCY IN USD	TXN	Industry	Sector	S&P 500
Current Qtr.	-25.90%			6.30%
Next Qtr.	-8.10%			12.50%
Current Year	-26.70%			4.60%
Next Year	22.80%			12.30%
Next 5 Years (per annum)	-2.80%			11.69%
Past 5 Years (per annum)	4.89%			

# **Upgrades & Downgrades**

Reiterates	Cantor Fitzgerald: Neutral to Neutral	7/24/2024
Maintains	Baird: Neutral to Neutral	7/24/2024
Maintains	Deutsche Bank: Hold to Hold	7/24/2024
Maintains	Barclays: Equal-Weight to Equal-Weight	7/24/2024
Reiterates	Benchmark: Buy to Buy	7/24/2024
Maintains	JP Morgan: Overweight to Overweight	7/24/2024

More Upgrades & Downgrades

	Semiconductor Cor	QCOM QUALCOMM Incorpora 175.25 +4.98%	MU Micron Technology, Inc. 109.43 +6.69%	AVGO Broadcom Inc. 156.30 +8.90%	INTC Intel Corporation 30.56 +1.43%	ARM Arm Holdings plc 141.45 +6.39%	LSCC Lattice Semiconductor 51.69 +3.85%
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<b>173.13 -0.46 (-0.26%)</b> s of 11:18 AM EDT. Market Open.				
stimate Trends Fair Value				
Research Analysis				
Earnings Per Share				
	+(	0.37 Estimate		
Q2 23 Q3 23 Q4 23 Q1 24 Q2 24 Missed Beat Beat Beat — -\$0.24 +\$0.35 +\$1.83 +\$1.19 Jul 31				
nalyst Recommendations				
22         22         20           17         6         6         7           4         11         11         4           10         4         4         7           pr         May         Jun         Jul				Strong Buy Buy Hold Underperforn Sett
nalyst Price Targets		<b>18</b> Av	9.50 erage	
<b>41.00</b>	<b>173.13</b> Current		I	<b>213.0</b> High
ew More $\rightarrow$				
arnings Estimate				
CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (202
lo. of Analysts	18	17	20	2
vg. Estimate	0.37	2.96	13.37	17.4
ow Estimate	-0.64	2.11	12.43	14.8
ligh Estimate	0.91	4.04	15.6	19.7
ear Ago EPS	-4.42	0.81	0.95	13.3
evenue Estimate				
URRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (202
o. of Analysts	5	4	6	
vg. Estimate	14.15B	14.93B	56.36B	62.19
ow Estimate	13.94B	14.74B	55.87B	60.01
igh Estimate	14.47B	15.3B	57.61B	64.6
ear Ago Sales	12.62B	13.18B	50.35B	56.3
ales Growth (year/est)	12.10%	13.20%	11.90%	10.30

#### **Earnings History**

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	-4.18	0.46	3.99	3.94
EPS Actual	-4.42	0.81	5.82	5.13
Difference	-0.24	0.35	1.83	1.19
Surprise %	-5.70%	76.10%	45.90%	30.20%

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	0.37	2.96	13.37	17.47
7 Days Ago	0.37	2.96	13.37	17.47
30 Days Ago	0.34	3.01	13.3	17.48
60 Days Ago	2.06	2.97	15.04	17.55
90 Days Ago	1.84	2.81	13.2	16.94

#### **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	5	3	4	2
Up Last 30 Days	15	7	14	9
Down Last 7 Days			-	
Down Last 30 Days			-	

### **Growth Estimates**

CURRENCY IN USD	ALL	Industry	Sector	S&P 500
Current Qtr.	108.40%			6.30%
Next Qtr.	265.40%			12.50%
Current Year	1,307.40%			4.60%
Next Year	30.70%			12.30%
Next 5 Years (per annum)	107.60%			11.69%
Past 5 Years (per annum)	0.88%			

#### **Upgrades & Downgrades**

Maintains	Goldman Sachs: Buy to Buy	7/19/2024
Upgrade	BMO Capital: Market Perform to Outperform	7/18/2024
Maintains	JP Morgan: Overweight to Overweight	7/11/2024
Maintains	Morgan Stanley: Overweight	7/10/2024
Maintains	Keefe, Bruyette & Woods: Outperform to Outperform	7/5/2024
Maintains	Keefe, Bruyette & Woods: Outperform to Outperform	6/21/2024

More Upgrades & Downgrades

The Progressive Corpo The Hartford Financial The Travelers Compani Chubb Limited Cincinnati Financial C W. R. Berkle	MCY
The Progressive Corpo         The Hartford Financial         The Travelers Compani         Chubb Limited         Cincinnati Financial C         W. R. Berkle           215.13 - 0.26%         111.24 - 0.48%         218.55 - 0.85%         275.68 - 0.35%         129.81 - 0.28%         55.11 - 0.6	Gr Mercury Ge 57.44 -2.3

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Strong Buy
Buy
Hold
Underperform
Sell

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# **354.15** +2.31 (+0.66%)

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Estimate Trends Fair Value 🔒

## **Research Analysis**

Earnings	s Per Sha	ire			
					+3.54 Estimate
	•	•	••••	0	
Q3 23 Beat +\$0.43	Q4 23 Beat +\$0.01	Q1 24 Missed -\$0.04	Q2 24 Beat +\$0.22	Q3 24 	

#### **Analyst Recommendations**

29	29	29	
6			23
12	13	13	8
			8
11	11	11	7
Арг	May	Jun	Jul

#### **Analyst Price Targets**

	364.69 Average	
<b>291.00</b>	<b>354.15</b>	<b>418.00</b>
Low	Current	High

#### View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	20	20	24	25
Avg. Estimate	3.54	2.08	11.49	12.87
Low Estimate	3.35	1.82	11.2	12.2
High Estimate	3.87	2.26	12	13.66
Year Ago EPS	3.2	1.81	10.35	11.49

## Workpaper 25 Page 126 of 148

				1 490 120 01 110
CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	16	16	22	22
Avg. Estimate	6 <b>.</b> 2B	5 <b>.</b> 38B	23 <b>.</b> 23B	24 <b>.</b> 24B
Low Estimate	6 <b>.</b> 13B	5 <b>.</b> 26B	23 <b>.</b> 05B	23 <b>.</b> 58B
High Estimate	6.31B	5 <b>.</b> 48B	23 <b>.</b> 57B	25 <b>.</b> 02B
Year Ago Sales	6 <b>.</b> 12B	5 <b>.</b> 25B	23 <b>.</b> 05B	23 <b>.</b> 23B
Sales Growth (year/est)	1.40%	2.40%	0.80%	4.30%

# **Earnings History**

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	2.77	1.8	2.21	3.48
EPS Actual	3.2	1.81	2.17	3.7
Difference	0.43	0.01	-0.04	0.22
Surprise %	15.50%	0.60%	-1.80%	6.30%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	3.54	2.08	11.49	12 <b>.</b> 87
7 Days Ago	3.56	2.14	11.39	12.74
30 Days Ago	3.58	2.15	11.4	12.76
60 Days Ago	3.58	2.15	11.4	12.78
90 Days Ago	3.58	2.17	11.4	12.77

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	1		5	3
Up Last 30 Days	5	2	23	17
Down Last 7 Days				
Down Last 30 Days	1	2		

## Workpaper 25 Page 127 of 148

CURRENCY IN USD	SHW	Industry	Sector	S&P 500
Current Qtr.	10.60%			6.30%
Next Qtr.	14.90%			12.50%
Current Year	11.00%			4.60%
Next Year	12.00%			12.30%
Next 5 Years (per annum)	11.32%			11.69%
Past 5 Years (per annum)	7.74%			

# **Upgrades & Downgrades**

Maintains	RBC Capital: Outperform to Outperform	7/24/2024
Maintains	Barclays: Equal-Weight to Equal-Weight	7/24/2024
Maintains	Baird: Neutral to Neutral	7/24/2024
Maintains	Morgan Stanley: Overweight to Overweight	7/24/2024
Maintains	Wells Fargo: Equal-Weight to Equal-Weight	7/24/2024
Maintains	Goldman Sachs: Buy to Buy	7/24/2024

✓ More Upgrades & Downgrades

PPG         ECL           PPG Industries, Inc.         Ecolab Inc.           127.67         +0.36%		APD Air Products an 267.11 +1.099		EMN Eastman Chemical Co 103.93 +0.64%	DD DuPont de Nemours, Inc. 84.83 +5.50%	ALB Albemarle Corporation 93.29 +0.84%
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# **617,49** +2.43 (+0.40%)

As of 10:47 AM EDT. Market Open.

Estimate Trends Fair Value

## **Research Analysis**

Earning	s Per Sha	ire			
					+5.26 Estimate
				0	
Q3 23 Beat +\$0.08	Q4 23 Beat +\$0.03	Q1 24 Beat +\$0.40	Q2 24 Beat +\$0.25	Q3 24  Oct 07	

#### **Analyst Recommendations**



#### **Analyst Price Targets**

	629.42 Average	
565.00	617.49	<b>670.00</b>
Low	Current	High

#### View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	20	20	24	24
Avg. Estimate	5.26	5.99	21.74	23.89
Low Estimate	5.15	5.78	21.54	21.55
High Estimate	5.43	6.29	21.95	24.63
Year Ago EPS	5.69	5.67	21.55	21.74

## Workpaper 25 Page 129 of 148

CURRENCY IN USDCurrent Qtr. (Sep 2024)Next Qtr. (Dec 2024)Current Year (2024)Next Year (2025)No. of Analysts171222Avg. Estimate10.64B11.38B42.93B45.69BLow Estimate10.47B11.26B42.66B45.23BHigh Estimate10.72B11.57B43.33B46.71BYear Ago Sales10.57B10.89B42.86B42.93BSales Growth (year/est)0.60%4.50%0.20%6.40%					1 490 120 01 110
Avg. Estimate10.64B11.38B42.93B45.69BLow Estimate10.47B11.26B42.66B45.23BHigh Estimate10.72B11.57B43.33B46.71BYear Ago Sales10.57B10.89B42.86B42.93B	CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Low Estimate         10.47B         11.26B         42.66B         45.23B           High Estimate         10.72B         11.57B         43.33B         46.71B           Year Ago Sales         10.57B         10.89B         42.86B         42.93B	No. of Analysts	17	17	22	22
High Estimate         10.72B         11.57B         43.33B         46.71B           Year Ago Sales         10.57B         10.89B         42.86B         42.93B	Avg. Estimate	10 <b>.</b> 64B	11 <b>.</b> 38B	42 <b>.</b> 93B	45 <b>.</b> 69B
Year Ago Sales         10.57B         10.89B         42.86B         42.93B	Low Estimate	10 <b>.</b> 47B	11 <b>.</b> 26B	42 <b>.</b> 66B	45 <b>.</b> 23B
	High Estimate	10 <b>.</b> 72B	11 <b>.</b> 57B	43 <b>.</b> 33B	46 <b>.</b> 71B
Sales Growth (year/est)         0.60%         4.50%         0.20%         6.40%	Year Ago Sales	10 <b>.</b> 57B	10 <b>.</b> 89B	42 <b>.</b> 86B	42 <b>.</b> 93B
	Sales Growth (year/est)	0.60%	4.50%	0.20%	6.40%

# **Earnings History**

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	5.61	5.64	4.71	5.12
EPS Actual	5.69	5.67	5.11	5.37
Difference	0.08	0.03	0.4	0,25
Surprise %	1.40%	0.50%	8.50%	4 <u>.</u> 90%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	5.26	5.99	21.74	23.89
7 Days Ago	5.43	6.01	21.7	24.18
30 Days Ago	5.44	6	21.72	24.29
60 Days Ago	5.45	6.01	21.71	24.32
90 Days Ago	5.44	6.01	21.71	24.41

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days			1	2
Up Last 30 Days	1	10	17	11
Down Last 7 Days				
Down Last 30 Days	1	1		

Workpaper 25	
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CURRENCY IN USD	ТМО	Industry	Sector	S&P 500
	TWO	maatty	Control	5&r 500
Current Qtr.	-7.60%			6.30%
Next Qtr.	5.60%			12.50%
Current Year	0.90%			4.60%
Next Year	9.90%			12.30%
Next 5 Years (per annum)	6.77%			11.69%
Past 5 Years (per annum)	9.92%			

# **Upgrades & Downgrades**

Maintains	TD Cowen: Buy to Buy	7/25/2024
Maintains	Raymond James: Outperform to Outperform	7/25/2024
Maintains	RBC Capital: Outperform to Outperform	7/25/2024
Maintains	Stifel: Buy to Buy	7/25/2024
Maintains	Baird: Outperform to Outperform	7/25/2024
Maintains	Evercore ISI Group: Outperform to Outperform	7/2/2024

More Upgrades & Downgrades

	e Holdings, Inc. Illumin		t Health, Inc. <mark>2.26%</mark>	A Agilent Technologies, I 142.74 +2.33%	RVTY Revvity, Inc. 127.73 +0.44%	EXAS Exact Sciences Corpor 46.63 +0.10%	IDXX IDEXX Laboratories, Inc 480.61 +1.25%
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Strong Buy

Underperform

Buy

😑 Ho**l**d

Sell

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# **195.07** +0.75 (+0.39%)

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## **Research Analysis**

Earnings	Per Sha	re			
					+2.05 Estimate
		0		0	
Q3 23 Beat +\$0.12	Q4 23 Beat +\$0.20	Q1 24 Missed -\$0.20	Q2 24 Beat +\$0.38	Q3 24 	

#### **Analyst Recommendations**



#### **Analyst Price Targets**



#### View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Aug 2024)	Next Qtr. (Nov 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	6	5	5	6
Avg. Estimate	2.05	2.42	7.85	8.32
Low Estimate	1.99	2.29	7.82	8.06
High Estimate	2.12	2.61	7.91	8.93
Year Ago EPS	1.75	2.38	7.02	7.85

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			1 age 102 01 140
Current Qtr. (Aug 2024)	Next Qtr. (Nov 2024)	Current Year (2024)	Next Year (2025)
4	3	5	5
634 <b>.</b> 71M	611 <b>.</b> 55M	2 <b>.</b> 42B	2.46B
633M	610M	2 <b>.</b> 4B	2.45B
636 <b>.</b> 31M	613 <b>.</b> 65M	2 <b>.</b> 42B	2 <b>.</b> 47B
571 <b>.</b> 89M	589 <b>.</b> 64M	2 <b>.</b> 23B	2 <b>.</b> 42B
11.00%	3.70%	8.20%	1.80%
	4 634.71M 633M 636.31M 571.89M	4     3       634.71M     611.55M       633M     610M       636.31M     613.65M       571.89M     589.64M	4     3     5       634.71M     611.55M     2.42B       633M     610M     2.4B       636.31M     613.65M     2.42B       571.89M     589.64M     2.23B

# **Earnings History**

CURRENCY IN USD	8/31/2023	11/30/2023	2/29/2024	5/31/2024
EPS Est.	1.63	2.18	1.42	1.86
EPS Actual	1.75	2.38	1.22	2.24
Difference	0.12	0.2	-0.2	0.38
Surprise %	7.40%	9.20%	-14.10%	20.40%

# **EPS Trend**

CURRENCY IN USD	Current Qtr. (Aug 2024)	Next Qtr. (Nov 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	2.05	2.42	7.85	8.32
7 Days Ago	2.05	2.42	7.85	8.32
30 Days Ago	2.05	2.42	7.85	8.32
60 Days Ago	2.01	2.33	7.45	8.07
90 Days Ago	2.01	2.33	7.45	8.07

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Aug 2024)	Next Qtr. (Nov 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days				
Up Last 30 Days		1	1	1
Down Last 7 Days				
Down Last 30 Days				

Workpaper 25	
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CURRENCY IN USD	UNF	Industry	Sector	S&P 500
Current Qtr.	17 <u>.</u> 10%			6.30%
Next Qtr.	1.70%			12.50%
Current Year	11.80%			4.60%
Next Year	6.00%			12.30%
Next 5 Years (per annum)	7.80%			11.69%
Past 5 Years (per annum)	-3.55%			

# **Upgrades & Downgrades**

Maintains JP Morgan: Underweight to Underweight	6/27/2024
Maintains Baird: Neutral to Neutral	6/27/2024
Maintains UBS: Neutral to Neutral	3/28/2024
Maintains Barclays: Equal-Weight to Equal-Weight	2/29/2024
Downgrade Baird: Outperform to Neutral	1/4/2024

More Upgrades & Downgrades

MMS         CMPR           Maximus, Inc.         92.87 -0.13%           92.00 +0		FA First Advantage Corpor 17.32 +0.12%	r RTO Rentokil Initial plc 30.84 +0.69%	ARMK Aramark 34.51 +0.79%	ABM ABM Industries Incorp 55.42 -0.46%	TISI Team, Inc. 10.04 +0.47%	WHLM Wilhelmina Intern 5.77 +5.48%
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Strong Buy
Buy
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# 568.66 -7.67 (-1.33%)

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## **Research Analysis**

Earnings	s Per Sha	ire			
					+7.04 Estimate
	•		•	0	
Q3 23 Beat +\$0.24	Q4 23 Beat +\$0.17	Q1 24 Beat +\$0.30	Q2 24 Beat +\$0.14	Q3 24 	

#### **Analyst Recommendations**

28	28	29	
9	9	10	22
			11
15	16	17	1.12
5	16	17	
r	May	Jun	Jul

# Analyst Price Targets Analyst Price Targets 545.00 Low 568.66 Current 680.00 High

#### View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	21	21	23	24
Avg. Estimate	7.04	6.92	27.7	31.18
Low Estimate	6.85	6.75	27.45	30.26
High Estimate	7.41	7.15	27.95	32.02
Year Ago EPS	6 <b>.</b> 56	5.68	23.15	27.7

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				i ago i co ci i i c
CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	16	16	20	20
Avg. Estimate	99 <b>.</b> 37B	101 <b>.</b> 17B	399 <b>.</b> 46B	430 <b>.</b> 89B
Low Estimate	98 <b>.</b> 35B	98 <b>.</b> 64B	395 <b>.</b> 86B	420 <b>.</b> 16B
High Estimate	100 <b>.</b> 86B	102 <b>.</b> 94B	402 <b>.</b> 68B	439 <b>.</b> 75B
Year Ago Sales		87 <b>.</b> 03B	342 <b>.</b> 52B	399 <b>.</b> 46B
Sales Growth (year/est)		16.20%	16.60%	7.90%

×

# **Earnings History**

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	6.32	5.51	6_61	6.66
EPS Actual	6.56	5.68	6.91	6.8
Difference	0.24	0.17	0.3	0.14
Surprise %	3.80%	3.10%	4.50%	2.10%

# **EPS** Trend

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	7.04	6.92	27.7	31.18
7 Days Ago	7.03	6.93	27.72	31.19
30 Days Ago	7.19	6.72	27.59	31
60 Days Ago	7.2	6.73	27.59	31.06
90 Days Ago	7.22	6.71	27.62	31.06

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days		1		
Up Last 30 Days	4	17	12	13
Down Last 7 Days				
Down Last 30 Days	1			

Workpaper 25					
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CURRENCY IN USD	UNH	Industry	Sector	S&P 500
Current Qtr.	7.30%			6.30%
Next Qtr.	21.80%			12.50%
Current Year	19.70%			4.60%
Next Year	12.60%			12.30%
Next 5 Years (per annum)	12.38%			11.69%
Past 5 Years (per annum)	14.05%			

# **Upgrades & Downgrades**

Reiterates	Cantor Fitzgerald: Overweight to Overweight	7/23/2024
Maintains	UBS: Buy to Buy	7/18/2024
Maintains	Argus Research: Buy to Buy	7/17/2024
Maintains	TD Cowen: Buy to Buy	7/17/2024
Maintains	Barclays: Overweight to Overweight	7/17/2024
Reiterates	Cantor Fitzgerald: Overweight to Overweight	7/17/2024

More Upgrades & Downgrades

HUM         CVS           Humana Inc.         CVS Health           368.56         -8.88%			na Group 9 -0.50% CNC Centene Corporation 77.89 +1.02%	MOH Molina Healthcare, Inc. 346.99 -1.07%	OSCR Oscar Health, Inc. 18.32 +5.35%	CLOV Clover Health Investme 1.8650 -2.86%
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Strong Buy
Buy
Hold
Underperform
Sell

Summary News Chart Community Statistics Historical Data Profile Financials Analysis Options Holders Sustainability



# **187.20** +0.24 (+0.13%)

As of 10:45 AM EDT. Market Open.

Estimate Trends Fair Value

## **Research Analysis**

Earnings	s Per Sha	ire				
					+2.01 Estimate	
				0		
Q3 23 Beat +\$0.02	Q4 23 Beat +\$0.06	Q1 24 Beat +\$0.06	Q2 24 Beat +\$0.08	Q3 24  Oct 24		

#### **Analyst Recommendations**

5			
1		4	4
2	3	1	3
	1	1	
2	1	1	1
Арг	May	Jun	Jul

#### **Analyst Price Targets**

		05.95 verage	
200	.00	•	<b>215.00</b> High
<b>18</b> Cu	rent		- ngu

#### View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	2	2	2	2
Avg. Estimate	2.01	2.05	7.99	8.67
Low Estimate	1.99	2.03	7.95	8.54
High Estimate	2.03	2.07	8.03	8.8
Year Ago EPS	1.83	1.92	7.22	7.99

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Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
2	2	3	3
390 <b>.</b> 25M	395 <b>.</b> 31M	1 <b>.</b> 56B	1.62B
390 <b>.</b> 1M	394 <b>.</b> 13M	1 <b>.</b> 56B	1 <b>.</b> 61B
390 <b>.</b> 4M	396 <b>.</b> 5M	1 <b>.</b> 56B	1.62B
376 <b>.</b> 3M	380.4M	1 <b>.</b> 49B	1 <b>.</b> 56B
3.70%	3.90%	4.40%	3.60%
	2 390.25M 390.1M 390.4M 376.3M	2 2 390.25M 395.31M 390.1M 394.13M 390.4M 396.5M 376.3M 380.4M	2         2         3           390.25M         395.31M         1.56B           390.1M         394.13M         1.56B           390.4M         396.5M         1.56B           376.3M         380.4M         1.49B

# **Earnings History**

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	1.81	1.86	1.86	1.93
EPS Actual	1.83	1.92	1.92	2.01
Difference	0.02	0.06	0.06	0.08
Surprise %	1.10%	3.20%	3.20%	4 <b>.</b> 10%

## **EPS Trend**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	2.01	2.05	7.99	8.67
7 Days Ago	1.99	2.02	7.87	8.6
30 Days Ago	2	2.03	7.9	8.65
60 Days Ago	2	2.03	7.9	8.65
90 Days Ago	2	2.03	7.9	8.65

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	1	2	2	1
Up Last 30 Days	1	2	2	1
Down Last 7 Days				
Down Last 30 Days	1		1	2

## Workpaper 25 Page 139 of 148

CURRENCY IN USD	VRSN	Industry	Sector	S&P 500
Current Qtr.	9.80%			6.30%
Next Qtr.	6.80%			12.50%
Current Year	10.70%			4.60%
Next Year	8.50%			12.30%
Next 5 Years (per annum)	8.00%			11.69%
Past 5 Years (per annum)	6.40%			

# **Upgrades & Downgrades**

Maintains	Baird: Neutral to Neutral	6/27/2024
Maintains	Baird: Neutral to Neutral	4/26/2024
Maintains	Citigroup: Buy to Buy	4/2/2024
Maintains	Citigroup: Buy to Buy	2/12/2024
Maintains	Citigroup: Buy to Buy	7/24/2023
Downgrade	Baird: Outperform to Neutral	7/11/2023

More Upgrades & Downgrades

FFIV F5, Inc. 205.36 +2.34% CHKP Check Poir 183.22 +		M ai Technologies, I 0 +0.74%	VRNS Varonis Systems, Inc. 55.77 +0.31%	GoDaddy Inc. 145.89 +1.45%	FTNT Fortinet, Inc. 58.35 +1.48%	SPSC SPS Commerce, Inc. 211.89 +2.01%	WEX Inc. 185.19 +0.54%	QLYS Qualys 149.09
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	Nvidia	Crypto Heatmap	Sitemap					

Strong Buy
Buy
Hold
Underperform
Sell

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Verisk Analytics, Inc. (VRSK) 🔅 Follow -\* Compare

# 263.27 -22.72 (-7.94%)

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Estimate Trends Fair Value 🔒

## **Research Analysis**

Earning	s Per Sha	are								
						+1.64 Estimate				
		0		0						
Q2 23 Beat +\$0.10	Q3 23 Beat +\$0.05	Q4 23 Missed -\$0.04	Q1 24 Beat +\$0.10	Q2 24						
+\$0.10	+\$0.05	-\$0.04	+\$0.10							

#### **Analyst Recommendations**

			20
15	18	18	4
3	6	6	5
6	9	9	10
Арг	May	Jun	Jul

#### **Analyst Price Targets**



#### View More $\rightarrow$

## **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	14	14	17	17
Avg. Estimate	1.64	1.65	6.56	7.39
Low Estimate	1.62	1.62	6.36	7.09
High Estimate	1.66	1.7	6.86	7.9
Year Ago EPS	1.51	1.52	5.71	6.56

#### Workpaper 25 Page 141 of 148

				Tuge TH et the
CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	12	12	16	16
Avg. Estimate	722.4M	726 <b>.</b> 1M	2 <b>.</b> 89B	3 <b>.</b> 1B
Low Estimate	717M	719.98M	2 <b>.</b> 87B	3 <b>.</b> 07B
High Estimate	729 <b>.</b> 13M	734M	2 <b>.</b> 9B	3 <b>.</b> 17B
Year Ago Sales	675M	677 <b>.</b> 6M	2 <b>.</b> 68B	2 <b>.</b> 89B
Sales Growth (year/est)	7.00%	7.20%	7.60%	7.30%

×

# **Earnings History**

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	1.41	1.47	1.44	1.53
EPS Actual	1.51	1.52	1.4	1.63
Difference	0.1	0.05	-0.04	0.1
Surprise %	7 <u>.</u> 10%	3.40%	-2.80%	6.50%

## **EPS Trend**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.64	1.65	6.56	7.39
7 Days Ago	1.64	1.65	6.56	7.39
30 Days Ago	1.64	1.65	6.54	7.36
60 Days Ago	1.64	1.65	6.54	7.36
90 Days Ago	1.65	1.65	6.53	7.37

# **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days				
Up Last 30 Days			1	2
Down Last 7 Days				
Down Last 30 Days				
Workpaper 25				
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CURRENCY IN USD	VRSK	Industry	Sector	S&P 500
Current Qtr.	8.60%			6.30%
Next Qtr.	8.60%			12.50%
Current Year	14.90%			4.60%
Next Year	12.70%			12.30%
Next 5 Years (per annum)	12.58%			11.69%
Past 5 Years (per annum)	7.58%			

## **Upgrades & Downgrades**

Maintains	UBS: Neutral to Neutral	7/9/2024
Maintains	Evercore ISI Group: In-Line to In-Line	6/25/2024
Maintains	BMO Capital: Market Perform to Market Perform	5/2/2024
Maintains	Evercore ISI Group: In-Line to In-Line	3/26/2024
Downgrade	B of A Securities: Buy to Neutral	1/8/2024
Downgrade	Deutsche Bank: Buy to Hold	12/8/2023

More Upgrades & Downgrades

## **Related Tickers**

EFX Equifax Inc. 279.52 +0.45%				RGP Resources Connection, 11.90 -0.34%	FORR Forrester Research, Inc. 19.84 +2.27%	<b>BAH</b> Booz Allen Hamilton H <b>141.16 +1.68%</b>
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Buy

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### **Research Analysis**

er Share	•													
						+2.56	Estimate							
	•	••••												
Beat	Beat	Q1 24 Beat +\$0.11	Q2 24											
	3 23 Beat	3 23 Q4 23 Beat Beat	3 23 Q4 23 Q1 24 Beat Beat Beat	13 23 Q4 23 Q1 24 Q2 24 Beat Beat —	13 23 Q4 23 Q1 24 Q2 24 Beat Beat —	3 23 Q4 23 Q1 24 Q2 24 Beat Beat —	+2.56	+2.56 Estimate						

### **Analyst Recommendations**



### **Analyst Price Targets**

	320.78 Average	
00		350.00 345.63 Current

### View More $\rightarrow$

### **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	17	16	18	18
Avg. Estimate	2.56	2.89	11.78	12.94
Low Estimate	2.5	2.65	11.64	12.52
High Estimate	2.6	3.01	11.91	13.47
Year Ago EPS	2.8	2.84	11.75	11.78

### **Revenue Estimate**

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CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)		
No. of Analysts	16	14	18	18		
Avg. Estimate	700 <b>.</b> 08M	734 <b>.</b> 53M	2 <b>.</b> 95B	3 <b>.</b> 13B		
Low Estimate	693 <b>.</b> 5M	701 <b>.</b> 3M	2 <b>.</b> 92B	3 <b>.</b> 06B		
High Estimate	706 <b>.</b> 79M	753M	2 <b>.</b> 99B	3 <b>.</b> 17B		
Year Ago Sales	740 <b>.</b> 58M	711 <b>.</b> 69M	2 <b>.</b> 96B	2 <b>.</b> 95B		
Sales Growth (year/est)	-5.50%	3.20%	-0.10%	6.00%		

Best Selection in Home Improvement



## **Earnings History**

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	2.59	2.55	3.55	2.1
EPS Actual	2.8	2.84	3.62	2.21
Difference	0.21	0.29	0.07	0.11
Surprise %	8.10%	11.40%	2.00%	5.20%

### **EPS Trend**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	2.56	2.89	11.78	12.94
7 Days Ago	2.56	2.89	11.78	12.94
30 Days Ago	2.56	2.91	11.81	13.02
60 Days Ago	2.56	2.91	11.81	13.04
90 Days Ago	2.77	2.89	11.89	13.14

### **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days				
Up Last 30 Days	1			
Down Last 7 Days				
Down Last 30 Days			1	1

### **Growth Estimates**

Workpaper 25	
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CURRENCY IN USD	WAT	Industry	Sector	S&P 500
Current Qtr.	-8.60%			6.30%
Next Qtr.	1.80%			12.50%
Current Year	0.30%			4.60%
Next Year	9.80%			12.30%
Next 5 Years (per annum)	5.54%			11.69%
Past 5 Years (per annum)	7.69%			

## **Upgrades & Downgrades**

Maintains	Evercore ISI Group: In-Line to In-Line	7/2/2024
Maintains	Barclays: Underweight to Underweight	6/28/2024
Maintains	Barclays: Underweight to Underweight	5/8/2024
Maintains	TD Cowen: Hold to Hold	5/8/2024
Maintains	Stifel: Hold to Hold	5/8/2024
Maintains	Baird: Neutral to Neutral	5/8/2024

More Upgrades & Downgrades

### **Related Tickers**

-	nt Technologies, I	CRL Charles River Laborato 246.80 +0.62%	IDEXX Laboratories, Inc. 481.17 +1.36%	IQV IQVIA Holdings Inc. 248.39 +1.15%	LH Labcorp Holdings Inc. 214.56 +0.70%	ICON Public Limited C 338.09 +2.30%	<b>RVTY</b> Revvity, Inc <b>127.73</b> +0
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Underperform

Buy

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Sell

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### 491.20 +10.06 (+2.09%)

As of 10:47 AM EDT. Market Open.

Estimate Trends Fair Value

### **Research Analysis**

Earning	s Per Sha	ire			
					+4.8 Estimate
••••	0	•	••••	0	
Q3 23 Beat	Q4 23 Missed	Q1 24 Missed	Q2 24 Missed	Q3 24	
+\$0.06	-\$0.35	-\$0.11	-\$0.19	Oct 17	

### **Analyst Recommendations**



#### **Analyst Price Targets**

	460.66 Average	
<b>401.00</b> Low		<b>550.00</b> High

### View More $\rightarrow$

### **Earnings Estimate**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	9	9	12	10
Avg. Estimate	4.8	2.31	13.96	15.77
Low Estimate	4.54	2.01	13.3	14.75
High Estimate	5.1	2.59	15.53	17.85
Year Ago EPS	4.35	2.06	13.67	13.96

### **Revenue Estimate**

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			1 ago 147 01 140
Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
10	10	13	12
2.25B	1 <b>.</b> 68B	7 <b>.</b> 66B	8.21B
2.2B	1 <b>.</b> 64B	7 <u>.</u> 57B	7 <b>.</b> 88B
2 <b>.</b> 31B	1 <b>.</b> 76B	7 <u>.</u> 82B	8 <b>.</b> 57B
2.05B	1 <b>.</b> 6B	7 <b>.</b> 28B	7 <b>.</b> 66B
9.60%	4.70%	5.20%	7.20%
	10 2.25B 2.2B 2.31B 2.05B	10     10       2.25B     1.68B       2.2B     1.64B       2.31B     1.76B       2.05B     1.6B	10         10         13           2.258         1.68B         7.66B           2.258         1.64B         7.57B           2.318         1.76B         7.82B           2.05B         1.6B         7.23B

## **Earnings History**

CURRENCY IN USD	9/30/2023	12/31/2023	3/31/2024	6/30/2024
EPS Est.	4.29	2.41	2.28	4.68
EPS Actual	4.35	2.06	2.17	4.49
Difference	0.06	-0.35	-0.11	-0.19
Surprise %	1.40%	-14.50%	-4.80%	-4.10%

## **EPS Trend**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	4.8	2.31	13.96	15.77
7 Days Ago	4.82	2.31	14.02	15.82
30 Days Ago	4.83	2.31	14.07	15.95
60 Days Ago	4.83	2.31	14.07	15.95
90 Days Ago	4.84	2.32	14.08	15.95

### **EPS Revisions**

CURRENCY IN USD	Current Qtr. (Sep 2024)	Next Qtr. (Dec 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	2	2	2	2
Up Last 30 Days	3	3	4	5
Down Last 7 Days				
Down Last 30 Days	4	3	5	4

### **Growth Estimates**

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CURRENCY IN USD	WSO	Industry	Sector	S&P 500
Current Qtr.	10.30%			6.30%
Next Qtr.	12.10%			12.50%
Current Year	2.10%			4.60%
Next Year	13.00%			12.30%
Next 5 Years (per annum)	4.42%			11.69%
Past 5 Years (per annum)	23.95%			

## **Upgrades & Downgrades**

Reiterates	Stephens & Co.: Overweight to Overweight	4/25/2024
Maintains	Baird: Outperform to Outperform	4/25/2024
Maintains	Baird: Outperform to Outperform	2/14/2024
Maintains	Stephens & Co.: Overweight to Overweight	12/11/2023
Maintains	UBS: Neutral to Neutral	10/10/2023
Maintains	Morgan Stanley: Underweight to Underweight	9/22/2023

More Upgrades & Downgrades

## **Related Tickers**

	Grainger, Inc. F	FAST Fastenal Company 71.32 +0.61%	WCC WESCO Internatio 175.62 +2.83%		FERG Ferguson plc 222.27 +1.61%	MSM MSC Industrial Direct 89.20 +0.08%	AIT Applied Industrial Tech 218.75 +0.87%	SITE SiteOne Landscape Su 146.67 +2.15%
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	DJT	Fir	nancial News	Premium I	Plans			

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AGILE	NT TE	CH.	NYSE	-A		R	RICE	39.5	9 P/E RATI	o <b>24</b> .8	<b>B</b> (Traili Medi	ng: 26.0 an: 24.0)	RELATIV P/E RATI	<b>1.4</b>	3 DIV'D	0.7		ALUI		
IMELINESS			High: Low:	57.9 40.2	61.2 38.1	43.6 33.1	48.6 34.2	70.9 45.7	75.1 60.4	85.7 62.0	120.2 61.1	179.6 112.5	160.3 112.5	159.6 96.8	151.6 126.7				t Price 2028	
AFETY	2 Raised 1			NDS 1.0 x "Cast	n Flow" p s e Strength	sh												2021	2020	32
ECHNICAL ETA .95 (1.0	2 Raised 4	/19/24	Options: `	Yes	e Strength ates recess															
8-Month Ta		Range	Snaueu																	
	lidpoint (%	•										щ <sup>п, п</sup>		"" 	<sup> </sup>  ●					+12 +12
95-\$166 \$	131 (-5%)									<mark>∤″<sup>1</sup>₩₩</mark>	щ									-8
2027-29	PROJECTIC	an'i Total	]		لسس					- 101r	ľ									+6
Price qh 225	Gain (+60%)	Return 13%	l''uuuu	սորո <sub>ւր։</sub>			h.	۱ 			*****			·						+4
w 165	(+20%)	5%	••••••	••••••	*******			*******	·····	••••			****	· • • • • • •	••••			T. RETUR		
2Q20		4Q2023	Percen	t 30 -	•,	••••••••	••••••••	•••			_								VL ARITH.*	<b>1</b>
Buy 37 Sell 47	79 431	475 421	shares traded	20 - 10 -				huduttu			ililii t	nhallion			nu.		1 yr. 3 yr.	5.9 16.7	16.9 16.2 71.5	F
d's(000) 25410 008 200		263472 2011	2012	2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025	5 yr. © VAL	87.6 <b>UE LINE P</b>		27-2
6.50 12.9		19.06	19.82	20.37	20.84	12.18	12.99	13.89	15.45	16.71	17.45	20.91	23.19	23.39	23.60	25.65	-			32
2.55 .3 1.87 d.0	38         2.32           09         1.77	3.65 2.85	4.20 3.27	3.29 2.10	3.63 3.04	2.06 1.74	2.31 1.98	2.68 2.36	3.18 2.79	3.57 3.11	3.75 3.28	4.83 4.34	5.73 5.22	5.96	6.05 5.50	6.60 6.05		low" per : s per sh 4		8 7
		2.00	.30	.46	.53	.40	.46	2.50	.60	.66	3.20 .72	4.34	.84	5.44 .90	.94	1.00		ecl'd per		1
	37 .34	.54	.56	.59	.61	.30	.43	.55	.56	.50	.39	.62	.99	1.02	1.35	1.25		ending p		1
7.31 7.2		12.42 347.00	14.98 346.00	15.87 333.00	15.82 335.00	12.57 331.46	13.12 323.46	15.00 322.00	14.36 318.00	15.37 309.00	15.92 306.00	17.83 302.21	17.97 295.26	20.01 292.12	22.10 285.75	24.65 279.55		lue per sl n Shs Out		34 262
17.7	17.5	14.7	12.1	21.0	18.5	22.8	21.4	23.5	24.1	23.4	26.5	31.6	25.7	24.3	Bold fig	ures are	Avg Ann	'l P/E Rat	tio	2
	1.11	.92	.77	1.18 1.0%	.97 .9%	1.15 1.0%	1.12	1.18 1.0%	1.30 .9%	1.25 .9%	1.36 .8%	1.71	1.48	1.41 .7%		Line ates	1	P/E Ratio I'l Div'd Y		1
	RUCTURE a			1.0 /0	6981.0	4038.0	4202.0	4472.0	4914.0	5163.0	5339.0	6319.0	6848.0	6833.0	6750	7170			ieiu	8
tal Debt \$2	555 mill. <b>D</b>	ue in 5 Yı	<b>rs</b> \$900 n	nill.	21.7%	21.5%	23.1%	23.9%	24.3%	25.6%	25.0%	27.8%	29.5%	29.4%	29.5%	29.5%		ig Margin		30
	5 mill. LT covered 20.6		\$84 mill.		187.0	97.0	94.0	95.0	105.0	113.0	124.0	127.0	126.0	132.0	135	140		ation (\$mi	ill)	
asos linca	apitalized A	nnual ren	0 32%) tals \$51 r		1029.0 15.5%	586.0 19.6%	653.0 18.8%	768.0 18.0%	907.0 18.0%	989.0 16.8%	1023.0 15.2%	1332.0 14.2%	1565.0 14.0%	1609.0 13.8%	1590 14.0%	14.0%	Net Prof			14
					14.7%	14.5%	15.5%	17.2%	18.5%	19.2%	19.2%	21.1%	22.9%	23.5%	23.6%	23.8%	Net Prof	it Margin		24
nsion Asse	ets-10/23 \$1	1.15 bill. <b>(</b>	<b>Oblig.</b> \$1.	.03 bill.	3798.0 2762.0	2710.0 1655.0	2690.0 1912.0	2906.0 1801.0	2677.0 1799.0	1109.0 1791.0	1948.0 2284.0	2091.0 2729.0	1917.0 2733.0	2583.0 2735.0	2550 2700	2690	Working Long-Te	Cap'l (\$n rm Dobt (		3
d Stock No	ne <b>ck</b> 293,055,	284 shs			5298.0	4167.0	4243.0	4831.0	4567.0	4748.0	4873.0	5389.0	5305.0	5845.0	6315		Shr. Equ			2
of 2/27/24	<b>GR</b> 200,000,	204 3113.			13.5%	10.6%	11.2%	12.2%	14.8%	15.7%	14.8%	16.9%	20.0%	19.3%	18.5%	18.5%				18
ARKET CA	P: \$40.9 bill	ion (Larg	ge Cap)		19.4% 16.1%	14.1% 10.9%	15.4%	15.9% 12.4%	19.9% 15.7%	20.8%	21.0%	24.7% 20.3%	29.5% 24.8%	27.5% 23.0%	25.0% 21.0%	25.0% 20.5%		n Shr. Eq I to Com		23. 19
RRENT PO	DSITION	2022	2023	1/31/24	17%	23%	23%	22%	21%	21%	22%	18%	16%	16%	17%	17%		s to Net F	•	1
sh Assets ceivables		1053 1405	1590 1291	1748 1295				chnologies									agnostic			
ventory (F		1038 282	1031 274	1033 262				uments, s nd applied									about 1 % of cor			
irrent Asse		3778	4186	4338				chromate sorption i									James Stevens (			
cts Payabl bt Due	le	580 36	418	488				and App									nternet: w			1 01
her Irrent Liab.		1245 1861 -	1185	<u>1129</u> 1617	Agil	ent 1	<b>Fechn</b>	ologie	es ha	as go	taı	new					tom 1			
NUAL RAT			st Est'd					on Fel ker an									my ar pharn			
hange (per s les		5 Yr	rs, to'	27-'29	McM	lullen	was	retiri	ng at	fter n	ore	than	panie	es.			•			
ash Flow" rnings	4.0 6.0	% 15.0	0%	6.5% 7.5% 8.0%				the jo									lly p			
vidends ok Value	12.5 2.5	% 9. % 5	5%	7.0% 1.0%	Silic	on Va	alley-b	ased o	comp	any's	Cross	Lab					<b>pros</b> ts rea			
cal Q	UARTERLY S			Full	Grou	ip, w	ould	replace	e hin	n effec	tive	May					rage			
ds Jan.	31 Apr. 30	Jul. 31	Óct. 31	Fiscal Year				ion sh ell ha									next f ble sta			
<b>21</b>   1548 <b>22</b>   1674		1586 1718	1660 1849	6319 6848	in va	arious	capa	cities f	for ro	ughly	26 y	ears.	an es	pecta	ition t	hat b	usines	s in (	China	w
23   1756	6 1717	1672	1688	6833				Ir. Mc he con									ountry pledge			
24   1658 25   176		1715 1820	1792 1905	6750 7170	Duri	ng hi	s near	ly dec	ade-l	ong te	nure,	Mr.	healt	hcare	to th	ne ma	isses a	and to	o imp	oro
scal	EARNINGS PI	ER SHARE		Full				a prett frame									luality om a			
iuo	31 Apr.30		Oct.31	Fiscal Year	have	inc	reased	l nea	rly ′	70% ·	while	its	harm	ful (I	PFAS)	"fore	ever" d	chemi		
<b>21</b>   1.00 <b>22</b>   1.2 <sup>-</sup>		1.10 1.34	1.21 1.53	4.34 5.22				ore tł outpa									er sys otatio		hore	2
23 1.3	7 1.27	1.43	1.38	5.44				outpa 4% ga									ies s			
24 1.29 25 1.42		1.45 1.60	1.57 1.72	5.50 6.05	stret	ch.		0					dece	nt ri	sk-ad	juste	d ret	urns	for	co
	ARTERLY DI			Full				is soo down					serva finan	a <b>tive</b> , cial fl	, <b>buy</b> lexibil	itv pr	hold i ovided	<b>inves</b> l bv tl	tors. he cor	rr nn
dar Mar.3 )20 .18	31 Jun.30 .18	Sep.30 .18		Year 72	shar	e, our	earni	ings ta	rget	for the	e Apr	il in-	ny's	strong	g free	cash	flow	is, in	part,	, t
) <b>21</b> .194	4.194	.194	.18 .194	.72 .776				ts a more									long-t			
)22 .21 )23 .225	.21 5 .225	.21 .225	.21 .225	.84 .90	lowe	st qu	arterl	y tally	for	Agile	nt in	two	well.				would	r neib	mcel	y, i
<b>023</b> .223 <b>024</b> .236		.220	.220	.90	year	s. As	we se	e it, Č	hina	likely	conti	nued		C. Vai	n Lieu	,		Ma	y 10,	20
	rs end Octo surement st			es Qua	rterly EP	S may r	not sum	to total d due in late	lue to	ber. (D)	Incl. in	tang. In	'23: \$4	,435 mi	II., Cor	npany's	Financia ce Stabili	l Strengt	th	B+ 9
TOUC IVIER										+										

(B) Dil. earnings. Adjusted after 2013. Ex- (C) Initiated quarterly dividend on A/25/12. Divicludes n/r gain/(loss): '13, (78¢); '14, (\$1.55). | dend is paid late January, April, July, and Octo-© 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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APF	<u>LE</u>	INC.	NDQ-/	AAPL			P	ECENT 1	93.12	2 P/E Rati	o <b>28</b> .	7 (Traili Medi	ing: 30.0 ian: 17.0	RELATIVE P/E RATI	<b>1.6</b>	3 DIV'D YLD	0.5	%	/ALUI		
		2 Raised 6		High: Low:	20.5 13.8	29.9 17.6	33.6 23.0	29.7 22.4	44.3 28.7	58.4 36.6	73.5 35.5	138.8 53.2	182.1 116.2	182.9 125.9	199.6 124.2	197.3 164.1				Price	
SAFETY		Raised 4		LEGEN	NDS .0 x "Casi	n Flow" p s e Strength	sh														
TECHNI BETA 9		4 Lowered = Market)	6/7/24	7-for-1 sp 4-for-1 sp	lit 6/14	e Strength															200
		get Price	Range	Options: "	Yes	ates recess	ion					4-for			<u>_''][[</u> ]	!⊥ı <sub>+</sub>  _• ·					160
Low-Hig		dpoint (%	•									<u>I</u>		In all							+120
\$170-\$2		32 (20%)																			80
			DNS nn'l Total								յուր <sub>եւ</sub>	Ψ.									60
High 2		Gain (+45%)	Return 10%				hini .		, <sup>,,,,,,,,,,,,,,,</sup> ,,,,,,,,,,,,,,,,,,,,	hu. i	1		••••••	•••••••	••••••••	••••					40
		(+20%) Decisio	<u>5%</u> ns	  Մեւ		<sup>ىر</sup> ىسى (	ի, , իս	ս հերությո	1			•••	••••					% TO	T. RETUR	N 5/24 /L ARITH.*	
to Buy	302023 1870	4Q2023	1 <b>Q2024</b> 2080	Percent	t 90 -	hul.			********		••••••							1 yr.	STOCK 9.0	INDEX 19.8	=18
to SelÍ	2385		2566	shares traded	60 - 30 -		•	· · · · · · ·	•	hussett		uluutu.						3 yr. 5 yr.	56.9 354.0	7.5 78.1	F
2008	2009			2012	2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025		UE LINE P	UB. LLC	27-29
1.31 .21	1.45 .25		4.16 1.07	5.95 1.71	6.79 1.74	7.79 2.02	10.47 2.90	10.10 2.63	11.18 2.85	13.96 3.70	14.64 3.82	16.17 4.03	21.55 6.24	24.73 6.96	24.65 6.97	25.60 7.50	27.85 8.05	Sales pe	ersh A low"per:	eh	39.60 11.25
.19	.23		.99	1.58	1.42	1.61	2.30	2.03	2.30	2.98	2.97	3.28	5.61	6.11	6.13	6.60	7.10		s per sh		9.50
.04	.05		.16	.09	.41 .32	.45 .41	.50 .50	.55	.60 .61	.68	.75 .59	.80 .43	.85	.90	.95 .70	1.06	1.16 .80		ecl'd per ending p		1.46
.04 .85	1.10		2.94	4.50	4.91	4.75	5.35	6.01	6.54	5.63	5.09	.43 3.85	3.72	3.18	4.00	5.05	5.20		lue per si		6.60
24873	25195		26020	26298	25178	23465	22315	21345	20505	19020	17773	16977	16977	15943	15500	15150	14750		n Shs Out		12000
30.4 1.83	19.2 1.28		12.4 .78	12.0 .76	12.3 .69	13.0 .68	12.8 .64	12.6 .66	14.9 .75	15.3 .83	16.1 .86	24.7 1.27	23.4	25.9 1.50	26.4 1.53	Value	ures are Line	-	i'l P/E Rat P/E Ratic		27.0 1.50
				.5%	2.3%	2.2%	1.7%	2.1%	1.8%	1.5%	1.6%	1.0%	.6%	.6%	.6%	estin	nates		ı'l Div'd Y		.6%
CAPITA Total De		JCTURE a 4 6 bill		)/24 Yrs \$50.	0 bill	182795 33.1%	233715 35.3%	215639 32.7%	229234 31.2%	265595 30.8%	260174 29.4%	274515 28.2%	365817 32.9%	394328 33.1%	383285 33.5%	387975 33.0%		Sales (\$	mill) A Iq Marqin		475000 34.0%
LT Debt		bill. L	T Interes	st \$3.9 bil		7946.0	11257	10505	10157	10903	12547	11056	11284	11104	11519	11400	33.5% 11800	+	ation (\$mi	II) D	12650
			55% of C	• •		39510	53394	45687	48351	59531	55256	57411	94680	99803	96854	102340					122115
Leases,	Uncap	italized A	nnual ren	ntals \$2.0	bill.	26.1% 21.6%	26.4% 22.8%	25.6% 21.2%	24.6% 21.1%	18.3% 22.4%	15.9% 21.2%	14.4% 20.9%	13.3% 25.9%	16.2% 25.3%	14.7% 25.3%	16.0% 26.4%	16.0% 26.0%	Net Prof	Tax Rate it Margin		16.0% 25.7%
No Defi	ned Be	nefit Pens	sion Plan	1		5083.0	8768.0	27863	27831	14473	57101	38321	9355.0	d28559	d1742	5425			Cap'l (\$r		12875
Pfd Sto	<b>ck</b> None	е				28987 111547	53463 119355	75427 128249	97207 134047	93735 107147	91807 90488	98667 65339	109106 63090	98959 50672	95280 62146	92000 76700			rm Debt ( ity (\$mill)		78500 79250
Commo	n Stocl	<b>k</b> 15,338 r	nill. shs.			28.4%	31.3%	23.2%	21.8%	30.8%	31.5%	36.5%	55.8%	67.7%	63.0%	62.0%	66.0%	Return o	on Total C	ap'l	79.0%
MARKE	T CAP:	\$3.0 trilli	on (Larg	e Cap)		35.4% 25.4%	44.7% 35.0%	35.6% 26.2%	36.1% 26.5%	55.6% 42.8%	61.1% 45.5%	87.9% 66.3%	150.1% 127.1%	197.0% 167.7%	155.9% 131.7%	133% 112%	139% 116%		on Shr. Eq d to Com		154% 130%
CURRE (\$MIL		SITION	2022	2023	3/30/24	28%	22%	27%	26%	23%	26%	25%	15%	15%	16%	16%	16%	All Div'd	s to Net F	Prof	15%
Cash A Receiva	sséts			48304 28184	67150 21837				establishe										popular <i>i</i> 7.8% of		
nvento Other	y (FIF	O) 3	6580 9339 §	4946 53971	6232 33197	as the	iPhone s	martphor	ie, the Ap	ole Wato	ch, the iP	ad tablet	, and its	approxir	nately 16	61,000 e	mployees	. Off./dir	. own les	s than 1	1.0% o
Current Accts P		s <u>13</u>	4836 13	35405 1 64115	128416 45753				mputers, f ernment,					CEO: T	n stock; im Cook.	Vanguar . Inc.: CA	d, 8.3%; A. Addr.:	One App	ock, 6.7% ole Park V	₀ (1/24 Nay, Cu	Proxy) pertino
Debt Du Dther		1	5613 2	21110 68757	12759 65310				, services			-							w.apple.		
Current	Liab.				123822				owing elliger										ut this conse		
ANNUA of change				st Est'd	'21-'23 27-'29	recei	ntly	introd	luced	Appl	e In	tellige	ence,	our e	estima	ate, a	nd er	nough	to es	stabli	sh a
Sales 'Cash F	u ,	15.0 16.0	% 14.	5%	9.0% 3.5%				tes ( ating					quart 30th.		recor	d. (P	eriod	ende	d M	arch
Earning Dividen	s	16.0 18.0	% 19.	0% 8	8.0% 8.5%	avai	lable	in be	ta fori	n thi	s fall	ons	elect	The	comp				oised		
Book Va	alue	-2.0	% -10.	.5% 1	0.5%	its r	<i>ne, ii</i> nany	featu	and <i>M</i> res, it	will	offer	s. An enha	nong	ment	t for	- and this y	i boi vear a	nd th	line i 1e nez	st. No	ove-
Fiscal Year Ends		ARTERLY S. er Mar.Per			Full Fiscal Year	writi	ng t	ools,	AI-ger	erate	ed im	ages	and	ly, Aj	pple r	eache	d an	all-tin	ne rec ment,	ord in	n its
2021	111439	9 89584	81434	83360	365817				alized .t, real					enues	s up 1	14% o	ver la	ıst ye	ar, to	\$23.9	) bil-
		5 97278 1 94836	82959 81797	90146 89498	394328 383285				and ns to										lled ba nighs		
		5 90753 <b>99000</b>	83650 94000		387975 411000				be co					produ	icts a	and	geogra	aphic	regio	ns. A	Also,
Fiscal	EA	RNINGS P	ER SHARE	AB	Full				grow nue, it										a do , or n		
Lindo	Dec.Pe	r Mar.Per	Jun.Per	Sep.Per	Fiscal Year	keep	ing u	ip wit	h clou	ıd-bas				doub	le wh	ere t	hey v	vere f	our y	ears	ago.
2021 2022	1.67 2.10	1.40 1.52	1.30 1.20	1.24 1.29	5.61 6.11				l Micro i <b>scal</b>		nd-av	artor	• fi-		cting erly i			ronge	r-than have 1	-expe	cted
2023 2024	1.88 2.18	1.52 1.53	1.26 <b>1.35</b>	1.46 <b>1.54</b>	6.13 <i>6.60</i>	nan	cial _	result	ts car	ne i	n_bet	ter t	than	fiscal	202	$4  \mathrm{sh}$	are-ea	rning	s est	imate	e by
2025	2.30	1.70	1.45	1.65	7.10				enues 90.8 b										o incre to \$7.1		our
Cal- endar		RTERLY DI Jun.30			Full Year	was	large	ly due	e to ar	ı exti	ra \$5	billio	n for	Cons	erva	tive a	accou	ints s	shoul	d tal	
2020	.193	.205	.205	.205	.81				inve March										ng-ter iely st		
2021 2022	.205 .22		.22 .23	.22 .23	.87 .91	reve	nues	handi	ly top <sub>l</sub>	ped o	ur co	nserva	ative	decer	nt_risk	c-adju	sted p		ipside		
2023	.23	.24	.24	.23	.95				lion. I up by					out to Mari		decad vo	le.		Jun	e 21,	2024
2024 ) Fisca	.24 vear e	.25 ends last S	Saturdav i	n Septer	  -   <b>(C)</b>	n millions					-			dopted 3/1			npanv's	Financia	I Strengt		A+
er. <b>(B)</b> E dd to tot	)iluted e al due t	earnings. ( to roundin (t earnings	Quarters ig/change	may not as in the	(D) I	Depreciat	ion on ac	ccelerated	d basis.			bically ma	ade in Fe	ebruary, M		Sto Prie	ck's Pric ce Growt nings Pr	e Stabili h Persis	ty tence		85 95 85

add to total due to rounding/changes in the share count. Next earnings report due late July. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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AB	BOI	rt L/	ABS.		ABT		R	ECENT <b>1</b>	07.2	<b>7</b>   P/E RATI	o <b>23.</b>	Medi	ing: 24.4) an: 22.0)	RELATIV P/E RATI		3 DIV'D	2.1	%			
FIMELI		3 Raised		High: Low:	38.8 31.6	46.5 35.7	51.7 <u>3</u> 9.0	45.8 36.0	57.8 38.3	74.9 55.6	89.2 65.5	115.1 61.6	142.6 105.4	139.8 93.3	115.8 89.7	121.6 104.3				Price	
AFET ECHN		1 New 4/1 2 Lowered		LEGE	NDS 5.0 x "Cas	h Flow" p s e Strength	h														20
		<ul> <li>Lowered</li> <li>Market)</li> </ul>	1 5/10/24	Options:	Yes	ates recess															-16
8-Mo	nth Tar	get Pric	e Range	$ \rightarrow $					1'''''''''''''''''''''''''''''''''''''					1 <sub>11111111</sub>	┶ <del>┑</del>	╝ <b></b>					
<b>ow-Hi</b> 92-\$14	-	dpoint (%	to Mid)		,						1 1										80 
		17 (10%) ROJECTI					ա, հա	Lululu,	1.01010												50 40
	Price		nn'l Total Return		թուրով,			II. II			••••••••••	1 ano.	-	······							
		(+40%) (+15%)	10% 6%		·····	**********		•••••		······································	••*•*				•••••••	•••		« то <sup>.</sup>	 T. RETUR	N 2/24	-20
stitu	utional 20202	Decisio 3 302023							••••											/L ARITH.* INDEX	
Buy Sell	1169 1187	9 1087	1227	Percen shares traded								1						1 yr. 3 yr.	14.5 -0.0	16.9 16.2	E
ld's(000) 008		21268358 <b>2010</b>		2012	2013	2014	2015	2016	2017		2019	2020	2021	111111111 2022	11111111 2023	11 2024	2025	5 yr. © VALI	54.0 JE LINE P	71.5 UB. LLC	27-2
19.40	19.82			25.29	14.11	14.80	13.86	14.16	15.71	17.42	18.10	19.54	24.42	25.12	23.13	24.20	25.95	Sales pe	r sh		29
4.32 3.03	5.09			6.91 4.99	3.17 2.01	3.35 2.28	3.21 2.15	3.15 2.20	4.26 2.50	4.79 2.88	5.01 3.24	5.58 3.65	7.32 5.21	7.33 5.34	6.37 4.44	6.60 4.65	7.15 5.15		low" per s s per sh 4		8. 6
1.44	1.60	1.76	1.88	2.01	.56	.88	.96	1.04	1.06	1.12	1.28	1.44	1.80	1.88	2.04	2.20	2.28	Div'ds D	ecl'd per	sh <sup>B</sup> ∎	2
.85 11.48	.70			1.14 16.95	.74 16.26	.71 14.27	.75 14.40	.76 13.94	.65 17.72	.79 17.39	.93 17.64	1.23 18.51	1.07 20.30	1.02	1.27 22.26	1.20 23.05			ending pe lue per sh		1 26
522.4	1551.9	9 1547.0	1570.4	1576.7	1548.1	1508.0	1472.7	1472.9	1743.6	1755.6	1762.5	1771.2	1764.1	1737.8	1734.1	1734.0	1734.0	Commor	n Shs Out	st'g D	173
18.3 1.10				12.6 .80	17.8 1.00	18.0 .95	21.5 1.08	18.4 .97	19.4 .98	22.3 1.20	24.9 1.33	26.3 1.35	23.3 1.26	21.0 1.21	23.6 1.32	Bold fig Value	Line		'I P/E Rat P/E Ratio		2
2.6%	3.3%		3.7%	3.2%	1.6%	2.1%	2.1%	2.6%	2.2%	1.7%	1.6%	1.5%	1.5%	1.7%	2.0%	estin	ates		'l Div'd Y		1.
	AL STRU bebt \$14		as of 12/3 Due in 5 \		bill.	22324 26.4%	20405 17.0%	20853 17.9%	27390 13.5%	30578 19.1%	31904 20.3%	34608 21.6%	43075 24.3%	43653 23.8%	40109 21.1%	42000 22.0%		Sales (\$	mill) g Margin		51 24.
	ot \$13.6		LT Interes			1548.0	1472.0	1353.0	3021.0	3278.0	3014.0	3327.0	3538.0	3267.0	3243.0	3400			ation (\$mi		24.
		. H II			• /	3503.0 17.9%	3258.0 15.0%	3281.0 9.6%	4400.0 29.9%	5131.0 14.1%	5810.0 14.0%	6552.0 15.0%	9367.0 15.5%	9466.0 15.7%	7802.0 14.0%	8060 15.0%		Net Prof Income	<u>, , ,</u>		10 15.
			Annual ren			15.7%	16.0%	15.7%	16.1%	16.8%	14.0 %	18.9%	21.7%	21.7%	19.5%	19.2%		Net Profi			21.
nsio	n Asset	ts-12/23 \$	13.1 bill. <b>(</b>	Oblig. \$1	0.0 bill.	4729.0 3408.0	4969.0 5871.0	20116 20681	11235 27210	5620.0 19359	4804.0 16661	8534.0 18527	11134 17296	9735.0 14522	8829.0 13599	9200 13500			Cap'l (\$n m Debt (		11 13
eferr	red Stoc	k None				21526	21211	20538	30897	30524	31088	32784	35802	36686	38603	40000			ity (\$mill)		46
	on Stoc /31/24	<b>k</b> 1,735,1	84,289 sha	ares		14.2% 16.3%	12.1% 15.4%	8.4% 16.0%	8.2% 14.2%	11.0% 16.8%	12.8% 18.7%	13.3% 20.0%	18.1% 26.2%	19.0% 25.8%	15.6% 20.2%	15.5% 20.0%			n Total Ca n Shr. Eq		19. 23.
ARKI	ET CAP		lion (Larg			10.0%	8.6%	8.5%	8.3%	10.3%	11.4%	12.2%	17.2%	16.8%	11.0%	10.5%	12.0%	Retained	to Com I	Eq	14.
(\$M	ENT PO:	SITION	2021	2022 1		38%	44%	47%	42% oratories	38%	39%	39%	34%	35%	46%	47%			s to Net F		4
eceiv	Assets /ables ory (FIF	=0)	9799 6487 5157	9882 6218 6173	6896 6565 6570	tures, a	and sells	health c	are produ	cts world	dwide. Th	ne compa	any has	(10/17).	Has abo	out 114,0	(2/17). A 00 emplo	yees. Of	ficers an	d directo	ors o
ther	nt Asset	,	2796	2951 25224	2639				s: Medica %); Nutriti								stock; Va man, Pre				
ccts F	Payable		4408	4607	4295				Products ( s business								Addr.: 10 100. Inter				ott Pa
ebt D ther		-	754 7943	2251 8631	1080 8466 13841	-			atorie								re is				th
	nt Liab. AL RATE			15489 st Est'c					resul					long	er-tei	m gr	owth	stor	y. The	e pop	ula
	le (per sh)	10 Yrs	s. 5Yr	rs. to	' <b>27-'29</b> 4.0%	both	adju	sted (	conse earnin	gs ar	nd sal	es in	the				ing s sets i				
ash Irnin	Flow" as	1. 2.5 2.5	5% 11. 5% 14.	5%	3.5% 4.0%				fueleo wth ir								Abb ting f	-			
/ider	nds /alue	2. 2.	5% 14. 5% 12. 5% 5.	0% 5%	5.0% 4.0%	busi	ness (	sales	+14%	year	over y	ear).	This	comp	any's	top lin	ne. Fr	eeStvl	e Libr	e ger	her
al-			SALES (\$ r		Full	-		-	ited so quarte		-		-	ted a quar	51.5 k ter (+:	011110n 22% y	in sa rear ov	ales d zer ye	luring ar). L	the eader	fir rsh
dar 21	Mar.31 10456	1 Jun.30 10223	Sep.30 10928 1		Year 43075	resu	rgence	e in j	produc arly o	t der	nand,	as n	nany	is tai	getin	g \$10	billior neu	1 anni	ally h	oy 20	28.
)22 )23		11257 9978	10410 1 10143 1	0091	43653 40109	defei	· me	dical	proc	edure	s du	ring	$_{\mathrm{the}}$	year	-ahea	d_re	elativ	e pr	ice	perfo	orn
)24	9964	10500	10650 1	10886	42000				has he n the l								e <b>ss: 3</b> the b				
25	-		11400 1 PER SHAR		45000	whei	e sale	es con	tinue	to be	hurt	by wa	ning	ages	in 202	24. We	e belie	eve th	is has	stem	nme
- 10	Mar.31	1 Jun.30	Sep.30	Dec.31	Full Year				ott's C t <b>ining</b>								ctors, to Ab				
dar	1.32		1.40 1.15	1.32 1.03	5.21 5.34	earr	ings	call	at \$4	.65 a	shar	e, ĭm	ply-	produ	icts a	nd un	ncertai	inty s	urrou	nding	g tł
dar )21			1.14 1.23	1.19 <b>1.32</b>	4.44 4.65				rowth abetes					devic	e sale	weig es. In	ht-los: vestor	s aru s also	gs on o did	not s	uic: see:
dar )21 )22 )23	1.03		1.25	1.32	4.05 5.15	ogy,	neu	romod	lulatio shoul	n, a	nds	struct	ural	too p	olease	d wit	h the . All	com	pany's	202	4 f
dar 021 022 023 024						1 near															
dar )21 )22 )23 )24 )25 ;al-	1.03 .98 <i>1.20</i> QUA	<i>1.27</i> Rterly Di	VIDENDS P		Full Year	porti														ntry j	
dar )21 )22 )23 )24 )25 ;al- dar	1.03 .98 <i>1.20</i> QUA	1.27 RTERLY DI 1 Jun.30	VIDENDS P Sep.30 .36		Full Year 1.44	comi	ng qu	larter	s. Inc	rease	d con	tribut	ions	from	a pur	e valu	lation	stand	lpoint	. Our	cu
dar )21 )22 )23 )24 )25 dar )20 )20 )21	1.03 .98 1.20 QUA Mar.31 .36 .45	1.27 RTERLY DI 1 Jun.30 .36 .45	<b>Sep.30</b> .36 .45	Dec.31 .36 .45	Year 1.44 1.80	comi from <i>Amp</i>	ng qu recen <i>latzer</i>	uarter ntly la , <i>Ami</i>	s. Inc unche ulet, N	rease d pro <i>lavito</i>	d con ducts, <i>r, Tri</i>	tribut inclu <i>Clip</i> ,	tions ding and	from rent capit	a pur proje al gai	e valu ections ins po	ation s sug stentia	stand gest al ove	lpoint below r botl	. Our ave h the	cu rag
Cal- 10 10 10 10 10 10 10 10 10 10	1.03 .98 <b>1.20</b> QUA Mar.31 .36 .45 .47 .51	1.27 RTERLY DI 1 Jun.30 .36 .45 .47 .51	Sep.30 .36	Dec.31 .36	Year 1.44	comi from Amp AVE	ng qu recen latzer IR sh	uarter ntly la , <i>Ami</i> ould a	s. Inc unche <i>ulet</i> , N also pi	rease d pro <i>lavito</i> rovide	d con ducts, <i>r, Tri</i> e a bo	tribut inclu <i>Clip</i> , ost, ł	tions ding and nelp-	from rent capit mont	a pur proje al gai	e valu ections ins po 2027	ation s sug	stand gest al ove	lpoint below r botl frame	. Our ave h the	cu erag e 18
dar 021 022 023 024 025 dar 020 021 022 023 024 021	1.03 .98 <b>1.20</b> QUA Mar.31 .36 .45 .47 .51 .55 .ted ear	1.27 RTERLY DI 1 Jun.30 .45 .47 .51	Sep.30 .36 .45 .47	Dec.31 .36 .45 .47 .51	Year 1.44 1.80 1.88 2.04	comi from <i>Amp</i> <i>AVE</i> ing t	ng qu recen <i>latzer</i> IR sh o offso \$1 15): "	arter tly la <i>Ami</i> ould a et the	s. Inc unche ulet, N	rease d proo <i>lavito</i> rovide from 1	d con ducts, <i>r, Tri</i> e a bo Diagn	tribut inclu <i>Clip</i> , ost, 1 ostics	tions ding and nelp-	from rent capit mont <i>Mich</i>	a pur proje al gai h and <i>ael Re</i>	e valu ections ins po 2027 atty	ation s sug stentia	stand gest al ove time	lpoint below r botl frame <u>Ma</u> I Strengt	. Our ave h the s. y 10,	cu erag e 18

77; 16, (\$1.28); 17, (\$2.29); 18, (\$1.55); 19, August, and November = Dividend reinvest-The PUBLISHER IS NOT RESPOnsible FOR ANY ERORS OR OWNESSIONS HEERIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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NAL	<u>og Di</u>		1				ECENT 2						RELATIVI P/E RATI			1.6	% VALUE LINE	
NELINESS	-		High: Low:	51.2 41.7	58.0 42.6	69.0 50.6	74.9 47.2	94.0 71.0	103.6 76.6	120.5 80.5	147.8 79.1	192.0 142.3	180.0 133.5	202.8 155.0	241.9 181.8		Target Price 2027   2028	
FETY	2 Lowered		LEGEN	.0 x "Casl	h Flow″p s	sh					_						2027 2020	32
	4 Lowered	6/7/24	Options: \	Yes	e Strength													-
,	I.00 = Market) arget Price	Range	Snaded	area indic	ates recess										ml			20 16
	Midpoint (%	•							-	تىللىلى	, <sub>III</sub> , III		- Politik	``	· ·			+12
-	\$211 (-10%)	,							η III III I		1							
2027-29	PROJECTIO	DNS nn'l Total	1	արու	للمراليلان	ALL HILL												60
Price h 280	Gain (+20%)	Return 6%	luu <del>luuu,</del>	0,000			l'			••••••	•••••	********	************		••••			-40
v 205	(-15%) al Decisio	-1%	*********	•*•••••••	••••••••••		••••••	•••••••	••••••••								% TOT. RETURN 5/24	
3Q20	023 4Q2023	1Q2024	Percent														THIS VLARITH." STOCK INDEX 1 yr. 34.5 19.8	<sup>י</sup> ב <sup>18</sup>
Sell 69	35 724 90 674	705	shares traded	20 - 10 -										,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1111		3 yr. 49.8 7.5 5 yr. 165.4 78.1	F
s(000) 42961			2012	2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-2
	90 9.25	10.05	8.96	8.47	9.21	11.01	11.10	13.86	16.75	16.27	15.16	13.93	23.59	24.80	18.85	21.50	Sales per sh A	32
	46 2.79 97 2.33	3.21 2.72	2.53 2.13	2.52 2.14	2.82 2.40	3.62 3.16	3.55 3.07	5.11 4.68	6.66 5.95	5.85 5.14	5.57 4.91	5.35 6.43	10.30 9.59	10.83 10.08	6.95 6.25	8.75 8.00	"Cash Flow" per sh Earnings per sh AB	15. 13.
	97 2.33 80 .86	.97	1.20	1.36	1.48	1.60	1.68	4.00	1.92	2.16	2.48	2.76	3.04	3.44	3.68		Div'ds Decl'd per sh C	4.
	19 .37	.41	.44	.40	.57	.49	.41	.55	.69	.75	.45	.65	1.37	2.54	2.70			4
3.31 8.0 1.19 291.0		12.74 297.96	13.82 301.39	15.24 311.05	15.29 311.21	16.26 312.06	16.76 308.17	27.57 368.64	29.69 370.16	31.79 368.30	32.47 369.49	72.32	71.60	71.67 496.26	74.75	79.40 495.00	Book Value per sh D Common Shs Outst'g E	93 490
	3.4 12.7	13.6	17.8	21.2	21.2	18.6	18.9	16.8	15.5	20.3	23.1	24.5	16.8	17.7	Bold fig	ures are	Avg Ann'l P/E Ratio	
.01 1.		.85	1.13	1.19	1.12	.94	.99	.84	.84	1.08	1.19	1.32	.97	.99		Line hates	Relative P/E Ratio	1
.6% 3.5	5% 2.9% RUCTURE a	2.6%	3.2%	3.0%	2.9%	2.7%	2.9%	2.3%	2.1%	2.1%	2.2%	1.7%	1.9%	1.9%			Avg Ann'l Div'd Yield	1.
	7344.8 mill.			50 mill.	2864.8 28.5%	3435.1 33.3%	3421.4 32.5%	5107.5 31.3%	6200.9 50.0%	5991.1 41.3%	5603.1 39.5%	7318.3 34.8%	12014 48.7%	12305 51.0%	9320 51.5%	10640 52.0%	Sales (\$mill) A Operating Margin	15 54.
	1.7 mill. <b> </b> erage: 27x)	T Interes	st \$235.0	mill.	114.1	130.1	134.5	194.7	228.5	240.7	233.8	231.3	283.3	334.7	355	370	Depreciation (\$mill)	
			(16% of		763.3	1000.9 21.7%	958.7 13.3%	1687.8	2237.4 14.9%	1913.0 9.9%	1823.8 11.7%	2581.4 8.4%	4962.6 8.4%	5040.6 20.1%	3095 15.0%	3960 15.0%	Net Profit (\$mill) Income Tax Rate	7 15.
ses, Unca	apitalized A	innual ren	ntals \$81 r	nill.	26.6%	29.1%	28.0%	33.0%	36.1%	31.9%	32.5%	35.3%	41.3%	41.0%	33.2%	37.2%	Net Profit Margin	44
nsion Ass	ets-10/23 \$		<b>blig.</b> \$120	) 1 mill	3102.8	2965.8	4192.0	755.0	706.0	476.5	1152.7	2608.0	2495.3	1183.0	1300		Working Cap'l (\$mill)	2
Stock No	one	0			872.8 4757.9	498.5 5073.0	1732.2 5165.6	7551.1 10162	6265.7 10989	5192.3 11709	5145.1 11998	6253.2 37993	6548.6 36465	5902.5 35565	6000 37000		Long-Term Debt (\$mill) Shr. Equity (\$mill)	6 46
nmon Sto	ock 496,216	.857 shs.			13.9%	18.2%	14.5%	10.2%	13.7%	12.0%	11.2%	6.0%	11.8%	12.4%	7.0%		Return on Total Cap'l	13.
of 5/4/24	P: \$116.8 b	,			16.0%	19.7%	18.6%	16.6%	20.4%	16.3%	15.2%	6.8%	13.6%	14.2%	8.5%	10.0%	Return on Shr. Equity	15.
RRENT PO		2022	2023	5/4/24	6.5% 60%	10.0% 49%	8.6% 54%	10.7% 36%	14.0% 31%	9.7% 41%	7.8% 49%	3.9% 43%	9.4% 31%	9.5% 33%	3.5% 59%	5.5% 47%	Retained to Com Eq All Div'ds to Net Prof	11.
(\$MILL.) sh Assets		470.6	958.1	2363.8			alog Dev										e: 5.0%. Employed 26,00	
eivables entory (F	18	300.5 1	472.4	1004.6 1479.1	digital	integrate	d circuits	for real-	world si	gnal proc	cessing a	applica-	10-K). S	Stockown	ers: Off.	& dirs.,	less than 1% of commor	n sha
ier rrent Asse			311.3 384.0	346.1 5193.6			OEMs (o equipme	0			,						%; BlackRock, 8.4% (1/24 & CEO: Vincent Roche. I	
ts Payab		582.2	493.0	422.7			instrume										mington, MA 01887. Tel	epho
bt Due ner	18		046.3 661.7	733.1 2141.5			lications.									ww.anak	lihood of a	0.000
rrent Liab.				3297.3	an o	earni	ngs d	s will leclin	e th	is fis	cal y	ear.					ment, as the Fe	
NUAL RAT nange (per sl	TES Past (h) 10 Yrs		st Est'd rs. to'	27-'29	(Fisc	al yea	ars en	d abou	it Oct	ober 3	31st.)	This					duce borrowing	$\cos$
es ash Flow"	8.5	% 8. % 14.	5% 2 5% 9	7.5% 9.5%			me as comp										to 2025. 2 <b>k?</b> ADI stock ha	as i
nings idends	14.0 10.0	14.	.0% 2	7.5% 4.5%	duri	ng fis	cal 20	22 <sup>°</sup> an	d fis	cal 20	23. T	here	creas	ed m	ore th	nan 20	0% thus far in	202
k Value	18.0	% 24.	0%	4.5%			en n which										the S&P 500 I Thile the comp	
ar∣ <sub>lam</sub> r	UARTERLY S Per Apr.Per			Full Fiscal Year	the o	compa	ny's p	roduc	ts. Fi	arther	more,	un-	profit	ts hav	ve fall	len qu	uite sharply over	r ťl
ds Jan.r 21 1558		1758	2340	Year 7318.3			ntory : a tho									rs of ectatio	this year, they	hav
22 2685	5 2972	3109	3248	12014	recei		a un	111 111	une	comp	any s	siue					ngle-digit top-	an
23   3248 24   2512		3077 <b>2270</b>	2717 <b>2379</b>	12305 <b>9320</b>	We l	ook f	for th						botte	om-lii	ne ar	ınual	growth, on a	ive
25 2500	0 2650	2700	2790	10640			ottom										o <b>2027-2029.</b> A help lift oper	
cal	EARNINGS P Per Apr.Per			Full Fiscal Year	year	due t	to a fe	w pos	itive	factors	s. For	one,	marg	ins as	s fixed	l costs	s are spread acr	oss
Jan I		1.72	1.73	6.43			any'h as it										e look for earnin e by 2027-2029.	gs
		2.52 2.49	2.73 2.01	9.59 10.08	and	prod	uctivit	y-enh	ancer	nent	meas	ures	Thou	ıgh 🛛	we l	ike t	the Analog s	
21 1.4 22 1.9		2.49 <b>1.50</b>	1.62	6.25			rofit e										stand out from	
<b>21</b> 1.4 <b>22</b> 1.9 <b>23</b> 2.7			2.15	8.00			han as it s										<b>quotation.</b> The eep pace with	
21         1.4           22         1.9           23         2.7           24         1.7           25         1.8	3 1.40 <b>6 1.95</b>	2.10			u												rages in the	
21 1.4 22 1.9 23 2.7 24 1.7 25 <i>1.8</i> al- QL	3 1.40 1.95 Jarterly Di	VIDENDS I		Full Year		gins.												
21 1.4 22 1.9 23 2.7 24 1.7 25 <i>1.8</i> al- QL dar Mar.	3 1.40 80 <i>1.95</i> JARTERLY DI 31 Jun.30	VIDENDS F Sep.30		Full Year 2.48	distr	ibutic	on cha	nnel	has l	been r	educe	d to	ahea	d, wh	ile 18	8-mon	th and 3- to 5	
21         1.4           22         1.9           23         2.7           24         1.7           25         1.8           al-         QL           dar         Mar.3           20         .6           21         .6	3 1.40 30 1.95 JARTERLY DI 31 Jun.30 2 .62 9 .69	VIDENDS F Sep.30 .62 .69	Dec.31 .62 .69	Year 2.48 2.76	distr more	ibutic attra	on cha active	nnel levels	has b , whic	oeen r ch oug	educe	d to help	ahea	d, wh eciatio	nile 18 on pot	8-mon cential	th and 3- to 5 l is nothing to	wri
21         1.4           22         1.9           23         2.7           24         1.7           25         1.8           al-         QL           dar         Mar.           20         .6	3         1.40           80         1.95           JARTERLY DI           31         Jun.30           2         .62           9         .69           6         .76	VIDENDS F Sep.30 .62	Dec.31	Year 2.48	distr more lift man	ibutic attra prices d fun	on cha	nnel levels to be tals. ]	has k , whio tter Finall	een r ch oug supply ly, the	educe ht to and econo	d to help de- omic	ahea appre home	d, wh eciatio e abo es in t	ile 18 on pot ut. I he chi	8-mon cential nvesto	th and 3- to 5	wri ett

(A) Fiscal year ends on Saturday closest log d\$0.42; '15, d\$0.96; '16, d\$0.31; '17, d\$2.61; Imid-Aug. (C) Dividends historically paid in mid-fuct. 31st.
 (B) Fully diluted earnings. Excludes nonrecurring, charges/gain: '09, d\$0.13; '11, \$0.07; '14, d\$1.49; '20, d\$1.49; '20, d\$1.63; '21, |March, June, September, and December.
 (B) Fully diluted earnings. Excludes nonrecurring, '18, d\$1.98; 19, d\$1.49; '20, d\$1.63; '21, |March, June, September, and December.
 (C) Includes intangibles. In '23: \$38,225.1 mill., ops: '08, \$0.88; '11, \$0.02. Next egs. report | \$75.54/share. (E) In millions.
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Stock's Price Stability Price Growth Persistence Earnings Predictability 90 100 80 To subscribe call 1-800-VALUELINE

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AR(	;HE	R D	ANIE	-	-		F	PRICE	60.64				-	-			3.3		/ALUI LINE		
	IESS -			High: Low:	44.0 27.9	53.9 37.9	53.3 33.8	47.9 29.9	47.4 38.6	52.1 39.2	47.2 36.4	52.1 28.9	69.3 49.3	98.9 65.6	92.9 69.3	74.0 50.7				Price	
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	7-29 PR	. ,	ONS			<b>1</b> 411111		<u>∖</u>	11111 <sub>111</sub> 11	IIII. I	11-11-11-1 1	'In''''									+40 30
F	Price	/ Gain	Ann'l Total Return	" 'Irir	, '																$\square_{20}$
		115%) +40%)	23% 12%	····	*********	•••••••	••••••••	****	••••	••••					·			% TO	I T. RETUR	N 6/24	15
nstitu	tional E 302023										*********	•••••	••••	1		••••				L ARITH.*	
Buy Sell	503 463	489 539	504	Percent shares traded	t 30 - 20 - 10 -									lu				1 yr. 3 yr.	-17.6 7.1	8.3 4.8	E
lld's(000)	415929 2009	413582		2012	2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025	5 yr. © VAL	68.1 UE LINE P	63.0	27-2
08.37	107.80	96.08		135.11	136.27	123.97	113.78	108.81	109.21	115.10	116.08	115.75	152.23	185.66	183.11	182.70	187.75	Sales pe		00.220	215
3.97 2.84	4.21 3.06	4.47		3.56 2.26	3.42 2.02	4.80 3.43	4.59 2.98	3.80 2.16	3.84 2.13	4.92 3.19	4.26 2.44	4.94 3.15	6.62 4.79	9.81 7.71	8.85 6.43	8.05 5.50	8.35 5.80		low" per : s per sh 4		10. 7
.49	.54	.58	.62	.69	1.00	.96	1.12	1.20	1.28	1.34	1.40	1.44	1.48	1.60	1.80	2.00		Div'ds D			2
2.76 20.94	2.96 21.03	2.50 22.79		2.24 27.27	1.39 30.59	1.36 29.97	1.89 30.11	1.54 29.97	1.88 32.88	1.51 33.96	1.49 34.48	1.48 35.97	2.09 40.14	2.41 44.39	2.91 47.04	2.65 47.25		Cap'l Sp Book Va			2 45
14.27	642.00	642.00	642.00	659.00	659.00	655.00	595.00	573.00	557.00	559.00	557.00	556.00	560.00	547.00	513.00	494.00	490.00	Commo	n Shs Out	st'g D	485
13.7 .82	8.5 .57	9.5		13.1 .83	17.6 .99	13.5 .71	15.4 .78	18.8 .99	20.1 1.01	14.3 .77	17.1 .91	13.6 .70	12.7 .69	11.0	12.2 .68	Bold fig Value	ures are Line		'l P/E Rat P/E Ratic		1
1.3%	2.1%	2.0%		2.3%	2.8%	2.1%	2.4%	3.0%	3.0%	2.9%	3.4%	3.4%	2.4%	1.9%	2.3%	estin	nates		'l Div'd Y		2.
			as of 3/31 Due in 5 Y		mill	81201 4.6%	67702 4.3%	62346 4.1%	60828 4.0%	64341 4.6%	64656 4.1%	64355 4.3%	85249 4.4%	101556 5.2%	93935 5.4%	90250 5.5%		Sales (\$			104 6.
Debt	\$8,245 r terest co	mill.	LT Interes			894.0	882.0	900.0	924.0	941.0	993.0	976.0	996.0	1028.0	1059.0	1150		Operatin Deprecia		II)	1
	.61631.00	werage.	0.47)	(26% 0	f Cap'l)	2248.0 28.0%	1849.0 19.2%	1279.0 29.3%	1216.0 24.0%	1810.0 11.9%	1379.0 13.2%	1772.0 5.4%	2709.0	4340.0	3483.0 19.3%	2825 17.5%	2915 20.0%	Net Prof Income	<u>, , , , , , , , , , , , , , , , , , , </u>		3 20.
			Annual rer		mill.	2.8%	2.7%	2.1%	2.0%	2.8%	2.1%	2.8%	3.2%	4.3%	3.7%	3.1%		Net Prof			20.
nsior	Assets	- 12/23	\$1.42 bill.	Oblig. \$1	.77 bill.	10426 5558.0	8324.0 5779.0	7872.0 6504.0	7355.0 6623.0	8812.0 7698.0	7613.0 7672.0	9104.0 7885.0	9961.0 8011.0	11219 7735.0	11105 8259.0	9300 8200		Working Long-Te			11 7
	ck None n Stock		7,789 shs.	-		19630	17915	17173	18313	18981	19208	20000	22477	24284	24132	23330	24100	Shr. Equ	ity (\$mill)		22
of 4/2		- , -	,			9.5% 11.5%	8.4% 10.3%	6.0% 7.4%	5.5% 6.6%	7.4% 9.5%	5.7% 7.2%	6.9% 8.9%	9.3% 12.1%	14.2% 17.9%	11.8% 14.4%	10.0% 12.0%		Return o Return o		•	14. 17.
			llion (Lar	• • • •		8.3%	6.5%	3.4%	2.7%	5.5%	3.1%	4.8%	8.3%	14.2%	10.4%	7.5%	7.5%	Retained	to Com	Eq	10
(\$MIL			2022 12		3/31/24	28%	37%	55%	60%	42%	57%	46%	31%	21%	28%	36%		All Div'd			. 3
ash A ceiva	ables		10047 4926	8596 4232 11957	8211 4178				iels Midlar seeds, cor									tion 8%; 00. Offic			
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ccts P	Assets ayable	`	7803	29767 6313	29006 5599	food a	nd feed i	ngredien	s. Acq. N BITDA Q4	eovia 1/	19; j.v. w	ith Marfr	ig 5/20;	Delawa	e. Addre	ss: 77 W	est Wack	ker Drive Internet:	, Suite 46	00, Chio	
ebt Du ther				106 12243	1734	-			d, Are		-							d con			tł
	LIAD.			18662 st Est'd	19730	land	l's to	p and	l botte	om li	ines r	remai	ned	earn	ings	reco	overy	Pro	oducti	vity	in
	(per sh)	10 Yrs	s. 5 Yı	rs. to'	27-'29				<b>e in t</b> eriod									are o ting s			
ash F arning	·low" s		0% 15. 0% 20.	.5% 0% .5%	3.5% 5.0% 3.0%				le earı ofit dec									ply ch alleng			
/iden ok Va	ds	8.	0% 5. 0% 6.	.0% :	9.5% 1.0%	Ag S	Servic	es & (	Dilseed	s (AS	\$&O) a	and N	utri-	quart	er, re	duction	ons in	ı man	ufactu	iring	ar
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)22	23650	27284	24683	25939	101556				shou hout						ext tv n <b>whil</b>			ipany	, plan	s to	co
24	21847	25190 <b>23103</b>	22300	22978 <b>23000</b>	93935 90250	the	year	. Mar	lageme n and	ent ez	xpects	that	the					signif ders.			
			22500 PER SHAR	23500	92000	cont	inue	to cri	mp_ma	argins	s this	year	On	celera	ated s	share	reput	rchase	e prog	gram,	$\mathbf{t}$
al- dar			Sep.30		Full Year				oroduct enture									back 3 billi			
)21 )22	1.22 1.86	1.26 2.18	.93 1.83	1.38 1.84	4.79 7.71	ram	ping u	ıp, wi	th a su	ıstain	ned ful	ll run	rate	ditio	nal S	\$1 k	oillion	in	buy	backs	
22	2.12	1.70	1.52	1.06	6.43				for the mpany									nainde <b>hy lo</b> i			
	1.42 <b>1.40</b>	1.30 1.45	1.38 1.45	1.40 1.50	5.50 5.80	than	-forec	ast re	sults	with	the in	ntegra	ation	tion.	Our	r rel	ativel	y ma	dest	earn	ing
)24			IVIDENDS	PAID C	Full				itions. 024 ea									t to 2 price			
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024 025 Cal- Idar 020 021	Mar.31 .36 .37	Jun.30 .36 .37	.36 .37	.36 .37	1.44 1.48	decli a m	ne ve ore c	ersus l onserv	last ye vative	ar. W view	le've a towa	ilso ta rds 2	aken 2025,	more	conse	ervati	ve ac	count	s may	war	nt j
024 025 Cal- Idar 020	Mar.31 .36	Jun.30 .36	.36	.36	1.44	decli a m	ne ve ore c cing	ersus l onserv	ast ye	ar. W view	le've a towa	ilso ta rds 2	aken 2025,	more wait irone	conse for th	ervati e rece before	ve ac ent ac	count	s may ing is: n.	war	nt to l

J	uly 12, 2024
Company's Financial Stre	
Stock's Price Stability	55
Price Growth Persistence	40
Earnings Predictability	70

6-mo. stub period: Sales, \$46.7 billion; Egs., \$1.10 per share (excl. 5¢ loss). (B) Dil. GAAP egs. Excl. n/r gain/(loss): '08, (5¢); '09, (41¢), CO Div'd historically paid in early Mar., June, Sep., and Dec. (D) In millions. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without waranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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ASS	SUF	ANT	<u>, INC</u>	NYS	E-AIZ		P	RICE	69.4	1 P/E RATI	₀ <b>13</b> .	6 (Traili Medi	ing: 11.8) an: 16.0)	RELATIV P/E RATI	5 <b>0.7</b>	4 DIV'D YLD	1.7	% VALUE		
IMELIN		3 Lowered		High: Low:	66.7 34.8	69.9 59.2	87.2 59.7	94.4 64.4	107.0 86.0	111.4 82.3	134.3 88.3	142.6 76.3	172.2 121.6	194.1 119.0	173.0 104.5	189.5 160.1		Target 2027		
		2 Raised 5 2 Raised 7		LEGEN	i.0 x Earnii	ngs p sh						_							2020	32
ECHNI ETA .9		Kaised 7 = Market)	/19/24	Options: '		e Strengtn ates recess	sion													2
		get Price	Range										L. M. H.	ր <sup>լու</sup> սլ	<i>ب</i>	آ <sup>با</sup> آر				-16
ow-Hig		dpoint (%	to Mid)						ייייייי		, <sup>111</sup>				η <sub>μμι</sub> μι					+12
147-\$2		08 (20%) ROJECTI(					بر اس <sup>ر اسر</sup>	li (na shi	11 T T X			1								
	rice		nn'l Total	µµ,	Junn,					~										
gh 2	50	(+50%) (+10%)	12% 4%	···· ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	**************************************	••••••••		•••••••	*******	•••••	····,•*		•••••••	• •	•••••	******				-41
	tional	Decisio	ns		••													% TOT. RETUR	L ARITH.*	18
Buy	302023 184	272	102024 237	Percent shares	t 45 - 30 -			1.		<u>.</u>	1							STOCK 1 yr. 34.6 3 yr. 12.4	8.3 4.8	="
Sell d's(000)	204 48934	48373	232 48242	traded	15 -			<u>IIII)</u>			hillin							5 ýr. 71.0	63.0	F.
<b>008</b> 67.53	2009 64.73		<b>2011</b> 80.49	<b>2012</b> 92.00	2013 108.03	2014 124.56	2015 126.82	2016 89.51	<b>2017</b> 84.02	<b>2018</b> 99.45	2019 133.79	<b>2020</b> 143.92	2021 153.75	2022 165.92	<b>2023</b> 180.69	2024 192.15	2025	© VALUE LINE PU Premium Inc per s		<u>27-2</u> 248
6.60	5.99	6.89	7.79	9.07	9.05	9.47	9.51	9.22	9.42	9.67	11.26	9.92	5.64	6.89	9.41	13.50	14.40	Investment Inc per	r sh	15
3.77 .54	4.09 .59		5.58 .70	5.67 .81	6.30 .96	6.44 1.06	2.05 1.37	9.13 2.03	9.39 2.15	3.98 2.28	5.84 2.43	6.99 2.55	10.20 2.66	5.05 2.74	11.95 2.82	12.50 2.88		Earnings per sh A Div'ds Decl'd per s		14 3
.04	41.61		56.79	65.92	67.29	74.77	68.70	73.26	81.47	82.53	94.25	102.62	98.46	80.04	92.57	103.90	118.45	Book Value per sh	С	163
7.37 72%	116.65		88.52 66%	78.66	71.83 76%	69.30 88%	65.85 104%	55.94 114%	52.42 121%	61.91 118%	59.95 118%	57.97 115%	55.75 155%	52.83 201%	51.96 148%	51.00	49.00	Common Shs Outs Price to Book Valu		45 16
14.4	6.5	5 14.3	6.7	6.6	8.2	10.3	34.8	9.2	10.5	24.4	19.0	16.9	15.0	31.8	11.4		ures are	Avg Ann'l P/E Rati	0	1
.87 0%.	.43 2.2%		.42 1.9%	.42 2.2%	.46 1.9%	.54 1.6%	1.75 1.9%	.48 2.4%	.53 2.2%	1.32 2.3%	1.01 2.2%	.87 2.2%	.81 1.7%	1.84 1.7%	.64 2.1%	Value	e Line nates	Relative P/E Ratio Avg Ann'l Div'd Yi		1.
		JCTURE a			1.070	8632.1	8351.0	5007.4	4404.1	6156.9	8020.0	8342.7	8572.1	8765.3	9388.0	9800	10100	Premium Inc (\$mil		11
	bt \$20 \$2081	81 mill. mill. L	Due in 5 T Interes			656.4	626.2	515.7	493.8	598.4	675.0	574.9	314.4	364.1	489.1	525		Investment Inc (\$n		
		med: 8.5x				1032.3 10321	1318.6 10296	1846.2 7369.3	31.0 4928.9	 6755.3	8695.0	 8917.6	8886.5	1239.5 10369	1323.2 11200	1400 11725		Other Income (\$mi Total Income (\$mil	·	1 13
ises,	Uncap	italized:	Annual rer	(30% o ntals: \$15		4405.3	4742.5	1808.5	1870.6	2342.6	2654.7	2549.3	2195.7	2359.8	2521.8	2600	2700	Benefits & Reserv	és (\$m)	3
						36.7% 470.9	29.6% 141.6	33.4% 565.4	NMF 519.6	24.3% 251.0	30.2% 382.6	14.1% 441.8	21.6% 613.5	20.9%	20.4% 642.5	21.0% 640	23.0% 650	Income Tax Rate Net Profit (\$mill)		23.
nsior	Asset	s-12/23 \$	636.7 mill <b>Dblig.</b> \$59			69.7		4.3	3.6	5.3				5.3	5.3	10.0	15.0	Insur in Force (\$bi		2
	ck Non		•			31562 5181.3	30043 4524.0	29709 4098.1	31843 4270.6	41089 5112.0	44291 5652.8	44650 5951.4	33912 5489.7	33124 4228.7	33635 4809.5	34500 5300	38000 5805	Total Assets (\$mill Shr. Equity (\$mill)		52 7
of 5/3		<b>K</b> 01,000,0	504 5115			9.1%	3.1%	13.8%	12.2%	4.9%	6.8%	7.4%	11.2%	6.5%	13.4%	12.0%	11.0%	Return on Shr. Equ	uity	9.
RKE	T CAP	: \$8.8 billi	on (Mid C	Cap)		7.6% 16%	1.0% 67%	10.7% 22%	9.4% 23%	2.0% 59%	3.8% 44%	4.5% 39%	8.2% 26%	3.0% 54%	10.2% 24%	9.5% 23%	8.5% 23%	Retained to Com E All Div'ds to Net P		7. 2
IANC (\$MIL		SITION	2022	2023	3/31/24				ic. provide				roducts		8/16) and			business (8/21). A		ie W
/estm ish &	ents equiv.		7525 1692	8221 1627	8470 1288	and re	lated se	rvices pr	imarily in any ope	North A	America,	South A	merica,					s. 12/31/23. Presic vn less than 1% of		
emiur her	ns Due	e 2	2406 1501 2	2266 21521	2003 21464	Housin	g (home	owners ir	surance)	; Global	Lifestlye	(offers do	omestic	Vangua	rd Group	o, <sup>~</sup> 13.1%;	BlackRo	ock, 10.4%; T.Row	e Price	e, 9.8
tal As	ssets Payable		3124 3	33635	33225				ed service ket (2016									00 Interstate North 00. Internet:www.a		
bt her	ayabic		2130 6765 2	2081 26745	2081 26224		ırant		op l	ine		orma						npany took 1		
tal Li	ab.			28826	28305	rem	ains ter es	on t	he so s of \$	oft si 4 4 7 4	de. 1 a shar	rue, re can	first in					onal rate i it anticipat		
	(per sh)			st Est'd ′s. to'	'21-'23 '27-'29	well	ahea	d of o	ur \$3.	20 ca	ll and	the g	year-	profi	tśst	abilizi	ing,	as expense	co1	ntr
	n Inc		8.	0% 0% :	NMF 9.5%				\$2.12. er rej									continued c -line genera		
iden ok Va			16. 11.	5% 2 0% 2	2.5% 8.0%	with	in the	e Glob	oal Ho	using	segn	ient v	vhen	likely	y buil	d in t	he cor	ning quarte	rs, le	d l
al-		TERLY PRE			Full				st year from									and growtl on. Addition		
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22	2136	2169	2197	2263	8765.3	to a	lowe	r volu	ime o	f mok	oile a	nd ve	hicle	the (	Hobal	Lifes	tyle se	egment.	-	
24	2266 2003	2450	2450	2422 <b>2897</b>	9388.0 9800				s. Alt roving									ould suppo Assurant's		
_	2300			2900	10100	style	uni	t, slû	ggish	auto	motiv	e act	ivity	are i	n gre	at sha	ape, w	vith close to	\$1.3	3 b
al- Iar		ARNINGS I Jun.30			Full Year				in an westr									edger and a t. Managen		
21	2.41	3.01	2.58 .14	2.20	10.20	and	prog	rams	will 1	pressu	ire gi	owth.	In-	earm	arked	l betw	een \$	200 million	and S	\$30
22 23	2.59 2.12	.95 2.90	3.54	1.27 3.42	5.05 11.95				l Lifes flat s									rchases this any had \$62		
24 25	4.47 <b>4.00</b>	3.00 3.10	2.50 2.60	2.53 3.60	12.50 13.30	sults	s in th	ie Ma	rch qu	arter,	owin	g to ri	ising	rema	ining	on th	e curr	ent authoriz	zatior	n.
al-	QUA	RTERLY DI	VIDENDS F	PAID <sup>B</sup>	Full				n infl of sele									down a r werage) si		
dar		Jun.30	•		Year	acro	ss the	e_aut	omotiv	ve sec	ctor. (	Joing	for-	May	repo	rt. A	t the	recent price	, 3-	to
20 21	.63 .66	.63 .66	.63 .66	.66 .68	2.55 2.66				for o tions					year limit	capi ed. Tł	tal a	apprec	viation pote nvestors are	ential adv	l ise
22	.68 .70	.68 .70	.68 .70	.70 .72	2.74 2.82	forei	gn cu	irrenc	y, and	inter	rest-ra	te lev	vels	to wa	ait for	a bet	ter en	try point.	_	
)24	.72	.72					-	-	ace of	growt	h in t	his se	ector.	Oria	tal J.			Augu	,	
Octo	ber. E	ings. Next arnings m	nay not's	report di um due	to   (C)	ncludes	intangible		er. 23, \$3175	.9 mil-						Sto	ck's Pric	Financial Strengtl e Stability	n	9
		es outstan		mid-Marc		\$61.13 p n millions												h Persistence edictability		8 5

(B) Dividends historically paid in mid-March, (D) In millions.
 (D) In millions.
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Earnings Predictability	50
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<u>All</u>	.51	ATE	COR	<b>P.</b> NYS	SE-ALL		P	RICE	67.8	RATI	<u> </u>	<b>Z</b> \ Medi	an: 12.0 <b>/</b>	RELATIV P/E RATI	0 <b>U.O</b>	2 DIV'D YLD	2.2	. 70	INE		
IMELIN	IESS	3 Lowered	5/17/24	High: Low:	54.8 40.7	71.5 49.2	72.9 54.1	74.8 56.0	105.4 73.0	104.5 77.0	113.3 80.2	125.9 64.1	140.0 102.6	144.5 111.9	145.0 100.6	177.4 140.3			Target 2027		
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stitu		Decisio											••* •	•	•••					IN 4/24 L ARITH.* INDEX	18
Buy	202023 422	2 425	561	Percent shares	t 30 - 20 -									<u>.</u>	1.			1 yr. 5	1.2 5.4	11.5 5.5	F
Sell Id's(000)	567 203710		515 201635	traded	10 -			thum		10000	linni				<b>###</b> #####	11		5 yr. 9	4.4	56.1	F.
800	2009			2012	2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025	© VALUE			
50.31 10.49	48.78 8.28			55.82 8.37	61.51 8.78	69.21 8.28	79.55 8.28	85.54 8.31	90.99 9.58	102.55 9.76	113.09 9.90	121.95 9.38	150.24	174.54 9.14	193.40 9.46	210.30 10.50	220.70 11.35	P/C Prem Investmen			A 267 14
d1.96	d.58			2.49	4.95	4.25	4.06	3.36	5.83	6.58	10.56	16.40	9.10	d7.29	2.11	3.15		Underwrit			29.
3.22	3.47			4.34	5.70	5.42	5.21	4.89	6.71	8.03	10.45	14.81	13.38	d1.10	.91	15.00		Earnings			21.
1.64 23.58	1.01 31.08			1.09 42.96	.75 46.04	1.12 49.04	1.18 47.82	1.29 51.28	1.45 58.61	1.84 58.38	1.96 74.45	2.12 92.74	2.97 82.40	3.36 58.75	3.52 60.19	3.65 74.05	3.71 80 15	Div'ds Dee Book Valu			4 94
36.00	537.00			479.00	449.00	418.00	381.00	366.00	355.00	332.00	319.00	304.00	281.00	263.00	262.00	262.00	262.00	Common			260
183%	83%		77%	82%	108%	121%	138%	131%	150%	162%	135%	108%	149%	217%	200%	Bold fig Value		Price to B			270
13.4 .81	7.4			8.2 .52	8.7 .49	11.0 .58	12.6 .63	13.8 .72	13.1 .66	11.8 .64	9.6 .51	6.8 .35	9.2	9.2 .50	NMF NMF	estim		Avg Ann'l Relative P			1.
3.8%	3.9%		2.9%	3.1%	1.5%	1.9%	1.8%	1.9%	1.6%	1.9%	1.9%	2.1%	2.4%	2.6%	2.9%			Avg Ann'l			1.
APITA	L STR	JCTURE	as of 3/31	1/24		28929	30309	31307	32300	34048	36076	37073	42218	45904	50670	55100	57825	P/C Premi	ums Ear	rned A	695
	ebt \$79 t \$7938			Yrs \$1305 rest \$470		67.2%	69.4%	71.0%	67.9%	67.1%	66.5%	59.3%	69.4%	81.2%	78.2%	77.0%	74.0%	Loss to Pr			68.
				(30% o	f Cap'l)	26.7% 6.1%	25.5% 5.1%	25.1% 3.9%	25.7% 6.4%	26.5% 6.4%	24.2% 9.3%	27.2% 13.5%	24.5% 6.1%	23.0%	20.7% 1.1%	21.5% 1.5%	21.5% 4.5%	Expense to Underwriti			21. 11.
eases,	, Uncap	oitalized A	Annual rer	ntals \$92 r	nill.	34.2%	34.8%	35.1%	29.8%	18.3%	20.5%	14.3%	19.5%	19.5%	1.0%	20.0%	20.0%	Income Ta		,	20.
				Oblig. \$4		2379.3	2119.0	1843.0	2475.7	2954.0	3339.0	4797.0	4147.0	d193.7	365.9	3930		Net Profit	<u>, , , , , , , , , , , , , , , , , , , </u>		5
10 Sto 3% of C		01 billion	Pial	<b>Div'd.</b> \$11	6 MIII.	4.4%	4.2% 104656	3.9% 108610	4.2% 112422	4.1%	3.8% 119950	3.3% 125987	5.5% 99440	4.2%	3.7% 103362	4.0%	4.4%	Inv Inc/Tot Total Asse		n	6.0 1300
ommo s of 4/ <sup>-</sup>		<b>k</b> 263,915	5,332 shs.			22304	20025	20573	22551	21312	25998	30217	25179	17475	17770	19400		Shr. Equit	· ·	'	246
		: \$44.3 bi	llion (Lar	ge Cap)		10.7%	10.6%	9.0%	11.0%	13.9%	12.8%	15.9%	16.5%	NMF	2.1%	20.5%		Return on			22.
INANC (\$Mil		OSITION	2022	2023	3/31/24	8.9% 24%	8.3% 28%	NMF 33%	8.8% 26%	11.4% 25%	10.7% 24%	14.3% 16%	13.6% 24%	NMF NMF	NMF NMF	15.5% 24%		Retained t All Div'ds			18. 2
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lortgag	ges	,	762	822	815	ty/casu	alty insur	er, and o	one of the	largest	life insur	ers in th	e coun-	Vangua	rd Group	o owns a	approxim	ately 12.39	% of co	ommon	shar
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023	12173		12839 <b>13875</b>	13188 <b>14013</b>	50670 55100				at tra se in					long Wha		ut th	e sto	ck? AL	L sh	ares	hav
025	14100	14350	14600	14775	57825	seve	rity of	f moto	or veh	icle a	ccider	nts, w	hich	incre	ased	more	than	40%	over	$\mathbf{the}$	pas
Cal-			PER SHAR Sep.30		Full				on th									ng the lects fa			
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023 024	d1.30 5.13	d4.42 <b>2.04</b>	.81 <b>3.00</b>	5.82 <b>4.83</b>	.91 15.00				m inc doesr									<b>ial ov</b> e 8-mont			
025	3.75	4.00	4.40	5.35	17.50				s up f									le at th			
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ndar 020	Mar.31 .50	Jun.30	Sep.30 .54	Dec.31 .54	Year 2.12	2022   11ed	and 2	2023, rmali	thougl ze, wh	n thir	igs ha hould	ve co	ntın- lt in					evel of a Investo			
021	.50	.54 .81	.54 .81	.54 .81	2.12	solid	years	s for .	Allstat	ie in	2024	and 2	2025.					ound o			
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	Ides lifo	insuranc	e			ı Dividanda	historica	llv naid d	arly Jan.,	Anril						Cor	nnanv'e	Financial	Strengt	h	A

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(b) Earnings from operations. May not sum July, and Oct.
 (c) Lamings in shares outstanding.
 (c) In millions.
 Next earnings report due late July.
 (c) In millions.
 (c) In

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MELINES AFETY ECHNICA		Lowered	110/04	High:	07.0	00.0															
ECHNICA				Low:	27.6 15.5	28.6 22.1	40.6 25.0	51.5 30.2	63.7 46.4	68.4 40.3	56.7 40.4	58.7 33.8	86.7 52.1	86.1 46.6	82.8 57.4	90.0 76.9				Price	
		Raised 1 Lowered		LEGEN 16.	0 x "Cash	h Flow" p s e Strength	h					-									128
		Market)	//3/24	2-for-1 sp 2-for-1 sp	lit 5/13 lit 10/16	e ouengar		2-fr	w-1						1	,, <sup>1</sup>    •					
	•	et Price	•	Options: Y Shaded	res area indica	ates recess	ion	2-11 •	)r-1 ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ни <sub>ні,</sub>				'l. _h <u>hh</u> in	¦┿┲┲╋╵┿║┲╹╧						64
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Pric			nn'l Total Return							•••											
gh 130 w 95	0 (+ 5 (+	⊦55%) +15%)	13% 5%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				•••••		····	•••	·····,				••••		e/ TO	 T. RETUR		_12
	onal E 302023		1 <b>S</b> 1Q2024		-•*	•••••	••••			I										IN 5/24 /L ARITH.* INDEX	
Buy Sell	272 264	305 279	298	Percent shares traded	: 30 - 20 - 10 -			التاليات					վու դե	սհուլի	بالالاليان	ul.		1 yr. 3 yr.	33.0 24.0	19.8 7.5	E
d's(000) 11		113660 2010			2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	5 yr. © VAI I	124.9 <b>Je line p</b>	78.1	27-20
	10.24	8.14	9.27	10.49	11.80	13.18	14.42	15.49	17.46	18.96	18.43	17.90	22.45	24.83	26.12	27.65	29.50	Sales pe		00. 220	37.
.79 .49	.77 .57	.65 .43	.86 .60	1.08 .78	1.38 1.03	1.57 1.22	1.97 1.58	2.26 1.85	2.61 2.17	3.10 2.61	2.76 2.22	2.63 2.12	3.58 3.02	3.74 3.14	4.43 3.81	4.70 4.05	5.05		low" per		6.4 5.
.12	.13	.43	.00	.18	.23	.30	.38	.48	.56	.76	.90	.98	1.06	1.14	1.22	1.30	4.35 1.38	Div'ds D	s per sh 4 ecl'd per		5. 1.
.34	.29	.29	.29 5.89	.38	.54	.48	.41	.47	.55	.51	.40	.35 11.43	.48	.47	.49	.75	.55	Cap'l Sp			10
3.28 5.30 1	4.06 194.44	4.82 182.97	5.89	6.46 184.88	7.28 182.48	7.73 178.80	8.20 175.90	8.74 173.44	9.60 171.66	10.21 168.16	10.27 162.37	161.77	11.62 157.65	11.56 151.18	12.50 147.53	13.55 144.00	14.80 140.65	Book Va Commor	n Shs Out	st'g D	19. 130.
11.9 .72	10.1 .67	20.3 1.29	16.6 1.04	16.4 1.04	20.2 1.13	20.3 1.07	21.6	23.0 1.21	25.4 1.28	22.2 1.20	21.8 1.16	22.6 1.16	22.8 1.23	19.7	18.3 1.02	Bold fig Value			'I P/E Rat P/E Ratio		2 1
	2.2%	1.6%	1.5%	1.4%	1.1%	1.07	1.09 1.1%	1.1%	1.20	1.20	1.9%	2.0%	1.5%	1.14 1.8%	1.8%	estin			'l Div'd Y		1.3
						2356.0	2536.5	2685.9	2996.7	3187.9	2992.7	2895.3	3538.9	3753.9	3852.8	3980		Sales (\$			48
Debt \$1				<b>Yrs</b> \$90.2 st \$6.0 mil		15.6% 59.8	18.2% 63.0	19.6% 65.1	19.7% 70.1	19.6% 71.9	18.2% 78.3	18.0% 80.0	19.4% 77.9	19.6% 76.9	21.7% 78.3	21.5% 80.0	22.0% 82.0	Operatin Deprecia		11)	22.0 8
ases. U	Jncapi <sup>,</sup>	talized A	nnual rer	6% 0)) 1.0 tals	f Cap'l) ) mill.	221.0	282.9	326.5	378.3	449.2	370.0	344.9	487.1	488.7	574.8	595	630	Net Prof	it (\$mill)	,	7
		- <b>12/23</b> \$2	20.3 mill.	Oblig. \$26		28.3% 9.4%	29.7% 11.2%	29.4% 12.2%	27.4% 12.6%	20.4% 14.1%	21.6% 12.4%	22.3% 11.9%	22.1% 13.8%	24.3% 13.0%	23.5% 14.9%	24.0% 14.9%	24.0% 15.2%	Income T Net Profi			24. 15.
		146,670,	117 shar	res.	<i>J.1</i> 11111.	713.8	802.1	796.4	978.3	853.2	733.9	731.7	633.8	699.5	555.0	575	580	Working	Cap'l (\$r		10.
iss A sh	hares h		imes) su	per voting	power	210.1 1381.3	236.1 1442.3	316.4 1515.3	402.9 1648.8	221.4 1717.0	277.2 1666.8	106.4 1848.3	189.9 1832.2	334.5 1747.7	117.3 1844.4	105 1950		Long-Te Shr. Equ			2:
matters of 4/24/		nd directo	or election	ns.		14.0%	17.1%	18.0%	18.7%	23.4%	19.3%	17.8%	24.2%	23.7%	29.6%	29.0%	2005	Return o			29.
RKET	CAP:	\$12.4 bill	ion (Lar	qe Cap)		16.0% 12.1%	19.6% 14.9%	21.5%	22.9% 17.1%	26.2%	22.2% 13.2%	18.7% 10.1%	26.6% 17.3%	28.0% 17.8%	31.2% 21.2%	30.5% 20.5%	30.0% 20.5%	Return o Retained			29.: 20.
RRENT (\$MILL.)	T POSI		2022	• • • •	3/31/24	25%	24%	26%	26%	29%	40%	46%	35%	36%	32%	32%		All Div'd		•	3
sh Assi ceivabl entory ner rrent As cts Pay bt Due ner rrent Li	oles (LIFC Assets yable	D) 5 16 6	25.8 10.0 98.4	363.4 596.0 497.4 43.5 500.3 600.4 10.0 334.9 945.3	303.1 584.6 522.3 51.5 1461.5 557.7 10.0 315.7 883.4	tial and product sales); Europe Relianc <b>Man</b>	I comme s. Has tv and Re , and In e, and T agem	ercial wa wo report st of Wo dia. Brar Takagi. A nent	Corp. is a ter heater able segm orld (25%) nds includ s of 12/23 remai	s, boile nents: No , which e A.O. , had a <b>ns f</b>	rs. and orth Ame primarily Smith, G pproxima <b>airly</b>	water tre rica (75% serves SW, Loo tely 12,0 <b>posi</b>	atment 5 of '23 China, chinvar, 00 em- tive	Smith F & direct (2/24 pr Delawar Telepho shar	amily Vo tors, 1.8 roxy). Ch re. Addre ne: 414-3 e by	ting Trus % of rep airman ss: 1127 359-4130 <b>2027</b>	t owns 9 gular cor & CEO: 0 West P 0. Internet	d leased 96.9% of mmon; V Kevin J. Park Place t: www.ac <b>9.</b> Unc	Class A anguard Wheele e, Milwau osmith.co derpin	shares; Group, r. Incorp kee, WI m. ning	Office 11.6 porate 5322
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nange (pe es ash Flo		10 Yrs. 9.0	% 7.	.0% 7	<b>27-'29</b> 7.0%	large	ely af	firmed	l its 2 heater	2024	outloc	k for	the	ica's	large	e ho	using	defi ion ac	cit u	ıltima	ate
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ok Valu	, ue	6.0	% 10. % 4.	.5% 8	9.5%				nd \$4.1 3.81 t									ordabi ut wa			
l- ar M		ARTERLY S		mill.) Dec.31	Full Year	base	d con	ipany	tallie	d las	t year	. Key	as-	tamir	nation	in	the	U.S.	and	elsew	hei
21 76	769.0	859.8	914.6	995.5	3538.9				ide top profit n									nings, nicals)			
	977.7 966.4	965.9 960.8	874.2 937.5	936.1 988.1	3753.9 3852.8	net	incom	ie an	ong f	ewer	shar	es sh	ould	Smitl	h's wa	ater-ti	reatm	ent p	roduct	ts sh	oul
24 97	978.8	995	975	1031.2	3980	also boost		the he	eadline	e eari	nings	numb	er a					e dow ered			
25 10: 11-		1045 Arnings f		1055 EA	4150 Full	A.O.	Smit		d its c					growt	th tar	gets f	or Ch	ina, e	ven as	s the	con
lar M	/lar.31	Jun.30	Sep.30	Dec.31	Year	num	ber	of re	to in sident	tial v	water	hea	ters	there	. WI	nat's	more	iew ki e, we	thi	nĥ t	her
21	.60 .77	.73 .82	.82 .69	.87 .86	3.02 3.14				year. of new									nside consur			
23	.94 1.00	1.01 <b>1.06</b>	.90 <b>.98</b>	.97 1.01	3.81 <b>4.05</b>	has	gene	rally	lagge	d ez	cpecta	tions,	as	the co	ountry	y's ove	erbuilt	t hous	ing se	ctor.	
	1.00	1.14	.90 1.05	1.07	4.05				that l deman				ates ting					ow ra ar-aho			
		TERLY DIV			Full	home	eowne	ers ou	ight t	o re	main	a st	rong	form	ance	, hav	ing s	lippe	d a ī	notcł	īo
dar <u>M</u> 20	1ar.31 .24	Jun.30 .24	Sep.30 .24	Dec.31 .26	Year .98	sour	ce of	repla	cemen	t act	ivity.	Too,	the	Valu	e Lir	ne's '	Timel	liness	sca	le si	inc
21	.26	.26	.26	.28	1.06	ing a	and a	n up-	to ben marke					quota	ation,	we th	nink t	<b>April</b> hat b	uy-an	d-hol	
22	.28 .30	.28 .30	.28 .30	.30 .32	1.14 1.22	ficier	ncy of	fering				-		vesto	rs wil	l also	do be	etter el	lsewh		
)23	.32	.32				we I	JOR	tor ea	armmg	ຸ່ອຸເບ	I CaC	u (D).(	JU d	11118	J. vul	, шеи	/		34	uy 0,	202
24			n nain//le	osses): '0 14, (\$0.15	8 Novi	t earnings	report d	lue late I	ulv	- 	(C) Includ			n 20	23. \$070	1 Cor	nnanv'e	Financia	Strengt	h	B+-

 '18, (\$0.03); '22, (1.60). Also excludes disc. operations: '10, \$1.18; '11, \$4.18; '12, (\$0.08). ment plan available.
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	PR	ODU	<u>CTS</u>	NYSE	-APD		P	RICE 2	59.8 <sup>.</sup>		o <b>20</b> .	<b>3</b> (Traili Medi	ng: 22.2 an: 23.0)	RELATIVI P/E RATI		2 DIV'D YLD	2.7	% VALUE	
MELINES	ss 2	Raised 6	/14/24	High: Low:	114.8 84.0	149.6 102.7	158.2 123.7	157.8 114.6	164.8 133.6	175.2 148.4	241.9 153.6	327.9 167.4	316.4 245.8	328.6 216.2	320.9 251.6	286.6 212.2		Target Price 2027   202	
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	-		/19/24	Options: '		-													4
TA .90 R-Month		et Price	Bange	Shaded	area indici	ates recess													
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13-\$403	\$30	8 (20%)	-							4444444	, 1 <sup>1</sup>	ľ							1
2027-2	29 PR	OJECTIC	DNS nn'l Total		nte.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		11.00 II											<u> </u>
Pric gh 440		Gain +70%)	Return 16%	<u>'''н</u> нин							**	•••••							8
w 360	0 (-	+40%)	11%	••••••		**********	**********	****	************	·····	•••		**************************************	••••••	····	••		% TOT. RETURN 6/2	4 -6
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Buy Sell	747 658	800 742	812 775	shares traded	12 -					11					11			1 yr12.1 8.3 3 yr4.0 4.8	
i's(000) 18 008 2	34514 2009		181663 2011	2012	2013	2014	2015	2016			2019	2020	2021	2022	2023	2024	2025	5 yr. 27.3 63.0 © VALUE LINE PUB. LL	
	39.08	42.22	47.97	45.24	48.21	48.89	45.95	43.82	37.50	40.68	40.46	40.07	46.63	57.24	56.71	54.84	59.40		7
9.36	8.08	9.09	10.09	9.41	9.82	10.30	10.98	11.84	10.31	11.91	13.17	13.79	15.03	16.47	17.65	18.20	19.70	"Cash Flow" per sh	25
4.97 1.70	4.06 1.79	5.02	5.73 2.23	5.40 2.50	5.50 2.77	5.78 3.02	6.57 3.20	7.55 3.39	6.31 3.71	7.45 4.25	8.21 4.64	8.38 5.18	9.05 6.00	10.41 6.36	11.51 6.87	12.25 7.00	13.40 7.30		1
5.18	5.58	4.82	6.43	7.16	7.22	7.89	7.50	4.86	4.76	7.14	9.03	11.35	11.13	13.19	20.82	21.50	23.45		1
	22.68	25.94	27.57	30.48	33.35	34.49	33.66	32.57	46.19	49.46	50.15	54.66	61.16	59.25	64.41	71.30	76.45		9
9.33 2 <sup>-</sup> 19.0	211.26	213.80	210.19 15.4	212.48 15.6	211.18 16.5	213.54 20.6	215.36 21.7	217.35 18.6	218.35 22.6	219.52 21.8	220.42 23.2	221.02 28.9	221.40	221.84 25.0	222.20 25.1	223.00 Bold fig	224.00	Common Shs Outst'g F Avg Ann'l P/E Ratio	22
.14	.99	.96	.97	.99	.93	1.08	1.09	.98	1.14	1.18	1.24	1.48	1.68	1.44	1.45	Value	Line	Relative P/E Ratio	
	3.0%	2.5%	2.5%	3.0%	3.1%	2.5%	2.2%	2.4%	2.6%	2.6%	2.4%	2.1%	2.1%	2.4%	2.4%	estim	nates	Avg Ann'l Div'd Yield	2
PITAL S	STRU	CTURE a	is of 3/31	/24		10439 24.5%	9894.9 28.4%	9524.4 32.2%	8187.6 30.9%	8930.2 32.3%	8918.9 35.9%	8856.3 37.5%	10323 34.3%	12699 29.1%	12600 32.2%	12320 30.0%	13300 35.0%		1
			Due in 5			956.9	936.4	925.9	865.8	970.7	1082.8	1185.0	1321.3	1338.2	1358.3	1330	1435		
		.9 mili. L	.T Interes 17.5x)	(43% o		1243.1	1427.7	1647.8	1385.9	1644.7	1819.4	1861.9	2006.7	2315.6	2562.9	2725	2975	<u> </u>	
ses II	Incani	talized A	nnual ren	tals \$111	0 mill	27.0% 11.9%	24.0% 14.4%	25.9% 17.3%	23.4% 16.9%	18.6% 18.4%	19.4% 20.4%	19.1% 21.0%	18.6% 19.4%	18.2% 18.2%	18.9% 20.3%	20.0% 22.3%	20.0% 22.4%	Income Tax Rate Net Profit Margin	20
-						331.8	d737.3	1034.0	3387.7	2743.9	2797.4	6268.2	5577.2	2817.1	2530.3	1200	1370	-	
ision A	Assets	<b>-9/23</b> \$5.	26 bill <b>O</b>	blig. \$3.4	43 bill.	4824.5	3949.1	4918.1	3402.4	2967.4	3227.4	7430.1	7150.3	7085.8	9431.3	12715	17150		1:
Stock		222,305,	907 she			7365.8	7249.0 13.2%	7079.6	10086 10.7%	10858 12.4%	11054 13.2%	12080 9.8%	13540	13144	14313 11.4%	15895 9.0%	17125 10.5%	+	2
				<b>.</b> .		16.9%	19.7%	23.3%	13.7%	15.1%	16.5%	15.4%	14.8%	17.6%	17.9%	17.0%	18.0%	Return on Shr. Equity	18
RRENT			lion (Larg 2022		3/31/24	8.4% 50%	10.3% 47%	13.1% 44%	5.9% 57%	6.9% 55%	7.5% 55%	6.3% 59%	5.5% 63%	7.1% 60%	7.5% 58%	7.0% 57%		Retained to Com Eq All Div'ds to Net Prof	9
(\$MILL.) sh Asse	.)				2637.8				and Che									eign business: 59% of s	
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12, (74c); '13, (77c); '14, (\$1.19); '15, (69c); '78c; '13, (5c); '14, 2c, '16, (\$4.05); '17, \$8.49; avail. (D) Incl. intang. In '23; \$1.2 bill., '16, (61c); '17, (\$1.15); '18, (86c); '19, (27c); '18, 19c; '20, 6c; '21, 32c; '22, 6c; '23, 3c. \$\$5.38/sh. (E) In mill. (F) Qtrs. may not sum.
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40	<b>IOZ</b>	<u>ONE</u>	, INC	1				ECEN <b>28</b> RICE <b>28</b>			• <b>18.</b>			RELATIV P/E RATI	0 I.U			Nil	/ALUI LINE		
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008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		2024	2025		UE LINE P		27-2
)9.43	134.19	163.23	201.28	232.36	266.75	293.32	332.28	365.26	391.21	435.91	493.54	540.38	692.10	849.75	977.45	1094.10	1206.25	Sales pe	ersh A		1587
13.61	16.49	20.63	26.06	30.85	36.27	40.89	46.65	52.83	57.63	68.04	82.67	91.14	121.96	150.15	169.43	182.10	201.30		low"per s		275.
0.04	11.73	14.97	19.47	23.48	27.79	31.57	36.03	40.70	44.07	51.28	63.43	71.93	95.19	117.19	132.36	152.00 Nil	167.55 Nil	Div'ds D	s per sh <sup>I</sup> Iecl'd per		232
3.85	d8.52	d16.38	d31.27	d41.81	d49.20	d50.21	d55.49	d61.39	d51.32	d59.06	d71.30	d37.56	d85.04	d185.03	d243.56	d279.40	d278.15	1	lue per sl		d283
9.61	50.80	45.11	40.11	37.03	34.29	32.30	30.66	29.12	27.83	25.74	24.04	23.38	21.14	19.13	17.86	17.00	16.00		n Shs Out	Ū.	14
12.0 .72	12.0 .80	.73	13.7 .86	15.1 .96	14.1 .79	15.7 .83	17.4 .88	18.8 .99	15.6 .78	13.0 .70	14.8 .79	15.3 .79	14.0	16.8 .97	18.5 1.07	Bold fig Value	ures are Line	-	'l P/E Rat P/E Ratic		1
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		16.3 mill. <b>D</b> 3 mill. <b>E</b> L				54.7%	54.9%	55.5%	55.7%	56.3%	56.8%	56.7%	55.5%	54.9%	54.8%	55.0%	55.0%	Gross M			55.
		overage: 1		φουσ. ι		22.0% 5391	21.8% 5609	22.2% 5814	22.1% 6029	22.1% 6202	21.8% 6411	22.3% 6549	22.9% 6767	22.8% 6943	22.8% 7140	23.0% 7325	23.0% 7500		g Margin of Stores		23. 8
ases	. Uncapi	talized A	nnual ren	ntals \$287	.6 mill.	1069.7	1160.2	1241.0	1280.9	1406.3	1617.2	1733.0	2170.3	2429.6	2528.4	2575	2675	Net Prof		,	3
Defi	ned Ben	nefit Pens	ion Plan	1		35.7%	35.6%	35.1%	33.5%	28.2%	20.4%	21.8%	21.1%	21.1%	20.2%	21.0%	21.0%	Income .			21.
		e board o ninate the				11.3% d960.5	11.4% d742.6	11.7% d450.7	11.8% d155.0	12.5% d392.8	13.6% d483.4	13.7% 528.8	14.8% d954.5	14.9% d1960	14.5% d1732	13.8% d1875	13.9% d1400	Net Prof	it Margin Cap'l (\$r	mill)	14. di
ns, e	ffective 3	3/15/18)				4162.9	4624.9	4924.1	5081.2	5005.9	5206.3	5513.4	5269.8	6122.1	7668.5	8275	8500	-	rm Debt (		9
eferre	ed Stock	None				d1622	d1701	d1788	d1428	d1520	d1714	d878.0	d1798	d3539	d4350	d4750		Shr. Equ	ity (\$mill)	)	d39
	on Stock 31/24	17,082,8	10 share	S		45.2%	42.3%	42.0%	37.2%	43.0%	49.1%	39.6%	65.4%	97.9%	80.8%	77.5%	70.0% NMF	1	n Total C		66.
		\$48.5 bill	ion (Larg	ge Cap)												NMF	NMF		on Shr. Eq d to Com		N 
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/ento		56	38.0 5	764.1	6155.3						ories in th stores in f				ldata.com dir. own						
her Irrent	t Assets			217.8	272.0 7289.5	ing Pue	erto Rico	and Sai	nt Thoma	as; 751 s	tores in N	Aexico; a	and 108	BlackRo	ock, 7.8%	6 (10/23	Proxy). (	Chrmn.: V	Villiam R	hodes; I	Pres.
cts F	ayable	73	01.3 7 92.9	201.3 86.9	7369.7 500.0						a comme all of its				hil Danie 03. Telep						
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Fourth quarter is sixteen weeks. (B) Diluted 1'18, (\$2.51). Next earnings report due late Oc-earnings. May not sum to total due to changes in share count resulting from repurchasing ac-0 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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LINESS 3         Summerstram         Program	BOOZ ALLEN NY	SE-BAH	1		R	ECENT 1	52.8	8 P/E RATIO	o <b>26</b> .4	<b>4</b> (Trailin Media	ng: 29.5) an: 19.0)	RELATIVI P/E RATI	<b>1.5</b>	0 DIV'D YLD	1.3	8%	ALU LINE	3	74
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100         2010		Percent	t 30 -	••• •••	••••	*******		••••								1 yr.	STOCK		+
Doz. Allen Hamilton Holding Corporation         2011         2015         2017         2018         2021         2022         2022         2022         2023         2024         PO28         303         503         453         855         85	ell 312 316 342	shares traded	20 <del>-</del> 10 -	••						Hillinia	Hunt			ht		3 yr.	86.9	5.5	F
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9 of \$17.00 per share. The underwrining wrich, Barclays, and Credit Suisse.       46       54       58       52       58       58       52       1200	nber 16, 2010. At that tim	e, 16.1	million								1								9
Index         Undex         Use of the second																			
yrich, Barclays, and Credit Suisse.         125         2.78         3.83         8.87         4.82         6.17         7.88         7.84         6.80         7.80         7.84         6.80         7.84         7.80         7.80         7.84         7.80         7.80         7.80         7.84         7.80         7.80         7.80         7.84         7.80         7.84         7.80         7.84         7.80         7.84         7.80																			
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Trace TPUCTURE as of 121/21         86         72         101         109         120 <td></td> <td></td> <td></td> <td>149.09</td> <td></td> <td></td> <td>143.45</td> <td>140.03</td> <td></td> <td>136.25</td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>12</td>				149.09			143.45	140.03		136.25	1								12
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Bes.         Uncompletized: Annual Rentals \$615 mil.         37%         225%         387%         30%         220%         67%         17%         174%         183%         223% <th223%< th=""> <th223%< th="">         223%</th223%<></th223%<>	al Interest coverage: 6.3x) (76%	6 of Capi	1)				-												
effende Benfit Pension Plan         44%         54%         45%         59%         65%<																			
Build element Periodin Plan         314.2         24.8         193.1         42.2         280.1         10005         134.1         117.7         127.0         1400         1350.4         1000         136.5         1010         136.5         1010         136.5         1010         136.5         1010         136.5         1010         136.5         1010         136.5         1000         137.5         177.55         377.68         20.57         177.55         177.55         377.68         20.57         177.55         177.55         377.68         20.57 <t< td=""><td>ses, Uncapitalized: Annual Re</td><td>entals \$61</td><td>1.5 mill.</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>24</td></t<>	ses, Uncapitalized: Annual Re	entals \$61	1.5 mill.								1								24
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<ul> <li>Hardeles (965.9) 404.9 (6118) 1988.1</li> <li>BUSINESS: Booz Allen Hamilton Corp. provides management and technology consulting services to the U.S. government to of the top line. Has had contracts with the U.S. Army and Nax more than 70 years. At 63023, total backlog was \$31.3 billion or that stress (2445.7 2288.1 2676.9 or contracts where the end client was an agency or department of the point. Has had contracts with the U.S. Army and Nax more than 70 years. At 63023, total backlog was \$31.3 billion or the form or than 70 years. At 63023, total backlog was \$31.3 billion or the form or than 70 years. At 63023, total backlog was \$31.3 billion or that stress the end client was an agency or department of the point. Has had contracts with the U.S. Army and Nax more than 70 years. At 63023, total backlog was \$31.3 billion or the form or than 50 years. At 63023, total backlog was \$31.3 billion or the form or than 50 years. At 63023, total backlog was \$31.3 billion or the form or than 50 years. At 63023, total backlog was \$31.3 billion or the form or than 50 years. At 63023, total backlog was \$31.3 billion or the form or than 50 years. At 63023, total backlog was \$31.3 billion or the form or than 50 years. At 63023, total backlog was \$31.3 billion or the form or than 50 years. At 63023, total backlog was \$31.3 billion or the form or than 50 years. At 63023, total backlog was \$31.3 billion or the form or than 50 years. At 63023, total backlog was \$31.3 billion or the form or the form or the form or than 100 years. This at 100 years, military, gover ment, year years and there or distress was a form or the post and the signing of two consulting contract with the U.S. Market as a reflected by the 14.2% rise in its backlog, to \$34.3 billion, in the fiscal 2024 and \$25.50 million or the form or the government of high-impact ter year years year in the form or the government of high-impact ter years years years and market as as reflected by the 14.2% rise in its backlog, to \$34.3 billion, in the fiscal 2024</li></ul>	RRENT POSITION 2021	2022 1	2/31/23								1								20
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1       .37       .37       .37       .37       .37       .37       .37       .148       fiscal 2023 at \$5.35, which would represent a year-to-year gain of 17%.       consulting services. Investors should not that the biggest monthly spike in the fall of 2016.         3       .47       .47       .47       .47       .48       .48       .49       .51       .51       We also are raising our fiscal 2024 and 2025 earnings forecasts by a dime and service.       stock's price came in the fall of 2016.         3       .47       .47       .47       .47       .47       .48       .61       .6129/12, \$6.50 per share on 8/31/12, \$1.00 per share on 2/28/14,       Stock's Price Stability         scal years end March 31st of the follow- landard services.       report due May 24th. (C) Incl. Intang. In fiscal share on 11/29/13, \$1.00 per share on 2/28/14,       Stock's Price Stability       B	lar Mar.31 Jun.30 Sep.30	Dec.31	Year																
2.43.43.43.43.43.172resent a year-to-year gain of 17%.that the biggest monthly spike in the fall of 2016.3.47.47.47.47.47.47.172Image: constraint of the fall of 2016.that the biggest monthly spike in the fall of 2016.4.51.51.51.51.51.51.51.51.51.51scal years end March 31st of the follow- alendar year. (B) Diluted egs. Excludes.52.51.51.51.51.51.51scal years end March 31st of the follow- alendar year. (B) Diluted egs. Excludes.52.51.51.52.51.51.51.51.51.51.51.51.51.52.51 <td></td>																			
3       .47											10P								
scal years end March 31st of the follow- laendar year. (B) Diluted egs. Excludes 2022: \$3024.0 mill., \$22.97/sh. (D) Payments share on 1/29/13, \$1.00 per share on 2/28/14, Stock's Price Stability	23 .47 .47 .47			We a	also a	re ra	ising	our f	iscal	2024		$\operatorname{stock}$	's pric	e_cam	ne in t		l of 20	016.	
scal years end March 31st of the follow- lendar year. (B) Diluted egs. Excludes 2022: \$3024.0 mill., \$22.97/sh. (D) Payments Jurring ragin(Jas): 14 Ji February. June August and Navamber and Navamber 2024 (C) In publications and State and State and Navamber 2024 (C) In publications and State and	24 .51					0			•						uson		Ma	y 17,	20
utering year. (b) unuted egs. Excludes   2022. 3002+0. IIIIII., 322.37/SIL. (b) FayIntering Shafe 01 17/27/13, 31.00 per Shafe 01 2/28/14, Stock's Price Stability			w- repo	ort due Ma	ay 24th.	(C) Incl.	Intang. In	fiscal	6/29/12, S	6.50 per	share o	n 8/31/12	, \$1.00 p	er Cor				th	B
291119 MARIN19997, 19, 199, 67 T/9, 61, 111 FORMARY, 9910, AUGUST, 610 NOVERDEL FARMAL, 90 DEFARE OF 07/2/14 TELETITIONICIAS F FILE GROWTH FEISISTERIE	alenuar year. (B) Diluted egs ecurring gain/(loss): '18 156: '2	5. ⊏xclud 20 47¢: '2	es   202 21.   in F	∠. ຉ3024.0 Februarv	u mili., \$ June 4	August	ו. <b>(ש)</b> Pay and Nove	ember	snare on and \$1 00	) per sha	, \$1.00 p re on 8/2	er snare ( 29/14. (E)	on 2/28/1 In million	4,   Sto S.   Prin					

nonrecurring gain/(loss): '18, 15¢; '20 47¢; '21, |n February, June, August, and November. | and \$1.00 per share on 8/29/14. (E) In millions. (77¢); '22, (\$2.53); '23 Q1-Q3, (55¢). Next egs. | Paid special dividend of \$1.50 per share on | © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

 Company's Financial Strength
 B++

 Stock's Price Stability
 85

 Price Growth Persistence
 90

 Earnings Predictability
 100

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BR	DWN	I-F0	RMA	N 'E	'NYS	E-BFB	R P	ecent Rice	42.1	1 P/E RATI	o <b>18</b> .	B (Traili Medi	ng: 19.7 <b>)</b> an: 31.0 <b>)</b>	RELATIVE P/E RATIO		7 div'd Yld	2.4	<b>%</b>	'ALUI LINE		
IMELIN	iess 5			High: Low:	30.7 24.4	39.2 29.4	44.4 34.7	41.4 35.1	55.3 35.0	59.6 45.1	69.0 44.6	83.4 44.7	81.6 66.3	78.1 60.2	71.3 52.6	61.0 42.0				Price	
AFETY		Raised 5		LEGEN 18	3.0 x "Cas	h Flow″ps	sh												2021	2020	128
ECHNI		Lowered	7/12/24	3-for-2 sp	olit 8/12	e Strength				<b>5</b> for 1											96
	0 (1.00 =		Range	2-for-1 sp 5-for-4 sp Options:	olit 3/18			2-for	1	5-for-4		, , , , , , , , , , , , , , , , , , ,	որուս	արհորդ	այուն						80
.ow-Hig	•	point (%				ates recess	ion		1	անորուն	hillini Hillini	1			ւս կվ	·'					48
36-\$59	•	(15%)	,			ןיייייק	1111 <sup>11</sup> 1111	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	11, Hill.			_									40 32
202	7-29 PR(				p <sup>p</sup> '''''''''																-24
		Gain 25%)	nn'l Total Return 24%					•				•••••••									-16
		·80%)	17%	••••••••••••••••••••••••••••••••••••••	*********	**************************************	••••	*****	· · · · <sup>·</sup> · · · · · ·	*******	*******		*****	•••*	······				. RETUR		- 12
	3Q2023	4Q2023	1Q2024	Percen	t 12					<u> </u>		1 .						1 yr.	THIS \ STOCK -34.3	INDEX 8.3	-
o Buy o Sell	234 311	288 270	240 322 161223	shares traded	8 - 4 -													3 yr.	-40.1 -17.4	4.8 63.0	F
2008	157959 2009	160474 <b>2010</b>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		JE LINE P		27-29
4.41	4.48	4.76	5.11	5.33	5.61	6.01	6.25	6.24	6.75	6.97	7.03	7.23	8.21	8.82	8.84	9.30	9.60	Sales pe			10.
.87 .77	.94 .82	1.06 .95	1.05 .95	1.17 1.07	1.33 1.22	1.41 1.28	1.54 1.38	1.51 1.37	1.68 1.54	1.87 1.73	1.88 1.72	1.78 1.61	1.91 1.74	1.80 1.63	2.35 2.14	2.45 2.25	2.55 2.35	1	ow" per s		4.5 4.2
.30	.31	.33	.36	.39	.44	.48	.52	.56	.61	.65	.68	.71	.74	.79	.85	.95	1.05	Div'ds D	•		1.
.10	.07	.08	.11 3.88	.18	.24	.23 3.65	.22	.23 2.85	.26 2.74	.25	.24 4.13	.13 5.55	.29	.38 6.82	.48	.60 7.70	.70	Cap'l Sp	ending pe lue per sh		
3.23 62.98	3.44 551.11	3.79 543.71	532.78	3.05 534.28	3.81 533.64	521.75	3.16 494.36	480.11	481.00	3.45 477.17	4.13	5.55 478.73	5.71 479.02	479.32	7.44 472.60	7.70 465.00	7.90 460.00	Commor			8.3 450.0
17.8	16.1	17.9	21.4	24.1	24.7	28.4	28.8	27.6	30.4	29.3	35.4	45.1	40.7	41.7	27.9	Bold fig	ures are	Avg Ann	'l P/E Rat	io	20
1.07 2.2%	1.07 2.4%	1.14 1.9%	1.34 1.8%	1.53 1.5%	1.39 1.4%	1.49 1.3%	1.45 1.3%	1.45 1.5%	1.53 1.3%	1.58 1.3%	1.89 1.1%	2.32 1.0%	2.20	2.41 1.2%	1.56 1.4%	Value estim		1	P/E Ratio 'I Div'd Yi		1. 1.4
			as of 4/30		1.4 /0	3134.0	3089.0	2994.0	3248.0	3324.0	3363.0	3461.0	3933.0	4228.0	4178.0	4335	4420	Sales (\$r		eiu	48
otal De	ebt \$2800	) mill. 🛛	Due in 5 Y	<b>′rs</b> \$200		35.1%	35.4%	34.6%	35.1%	35.5%	35.0%	30.9%	33.9%	31.4%	36.5%	33.0%	34.0%	Operatin	'		45.0
Debt	\$2372 m	1111. <b>L</b>	T Interes	t \$65 mil	Ι.	51.0	56.0	58.0	64.0	58.0	74.0	77.0	79.0	80.0	87.0	90.0	100	Deprecia		ll)	1
	terest co		21.1x) nnual ren	(40% of ( tals \$51 r		684.0 31.7%	707.5 29.5%	669.0 28.3%	746.0 26.6%	835.0 19.9%	827.0 18.0%	773.5	838.0 24.8%	783.0 23.0%	1024.0	1045 22.0%	1080 22.0%	Net Profi			19 23.0
	Assets	<b>4/24</b> \$5	76 mill.			21.8%	22.9%	22.3%	23.0%	25.1%	24.6%	22.3%	21.3%	18.5%	24.5%	24.1%	24.4%	Net Profi			39.9
d Sto	ck None	(	Obligation	ז \$715 ו <b>1s</b>	mill.	1296.0	1442.0	1381.0	1734.0	2016.0	2385.0	2999.0	2742.0	2717.0	2477.0	2075	2100	-	Cap'l (\$n		21
ommo	n Stock		,966 shs.	(incl.		748.0 1905.0	1230.0 1562.0	1689.0 1370.0	2341.0 1316.0	2290.0 1647.0	2269.0 1975.0	2354.0 2656.0	2019.0 2737.0	2678.0 3268.0	2372.0 3517.0	2200 3575	2000 3625	Shr. Equ	rm Debt ( itv (\$mill)		15 38
s of 6/	,305 Cl. ' <b>10/24</b>	A voung	sns.)			26.3%	26.2%	22.8%	21.3%	22.3%	20.5%	16.2%	18.5%	13.9%	18.5%	18.5%	19.5%	Return o			36.0
			lion (Larg		4/00/04	35.9% 22.5%	45.3% 28.3%	48.8%	56.7% NMF	50.7% 31.9%	41.9% 25.4%	29.1% 16.4%	30.6% 17.8%	24.0% 12.4%	29.1% 17.6%	29.0% 17.0%	29.5% 16.5%	Return o Retained			49.5 35.5
(\$MIL	NT POSI .L.)	TION	2021		4/30/24	37%	38%	41%	104%	37%	39%	44%	42%	48%	39%	42%	45%	All Div'd			28
ash A eceiva	ables		868 813	374 855	446 769				man is e									16, Gin I			
ther	ry (LIFC	· _	277	2283 289	2556 265				irits and v serve, an									170 coun 1as 5,700			
	Assets ayable		3776 218	3801 308	4036 267	spirits	through	wholesal	e distribu	tors or	directly t	o state g	govern-	own abo	out 6.6%	of 'A' ar	nd 4.1%	of 'B' sha	ares (6/2	4 Proxy	). CE
ebt Di ther	Je		250 566	235 541	428 864				ntrol alco ines, 4/24									850 Dixie nternet: w			
urrent	Liab.		1034	1084	1559	,			ort f	,	<u> </u>		<u> </u>					pictur			
		Past 10 Yrs		st Est'd	l '21-'23 '27-'29	has	weak	cened	I. The	equit	ty she	d rou	ghly	rema	in ca	utious	sly o	ptimis	tic. (	Over	thi
ales Cash F	(per sh)	5.0	% 5.5	5% 3	3.5%				alue s 1 the v									opan atasi			
arning	S	5.5 5.5	% 3.5	5% 14 5% 14	4.5% 5.0% 7.0%				e eleva					Man	y ini	itiati	ves	are	being	ſĬm	ple
viden ook V		7.0 6.5		5% 0%	7.0% 4.5%				ie late istent									to co			
scal ear			SALES (\$ m		Full Fiscal				cape n									In th			
gins 021	Jul.31 906		Jan.31 1037	Apr.30 996	Year 3933				r-term									efined			
022	1007	1094	1081	1046	4228				ıs, th o surp			inve	estor					ore co le, in			
			1069 <b>1090</b>	964 <b>1050</b>	4178 <b>4335</b>	The	com	pany	delive	ered	a mix			mont	hs it ន	sold b	oth $\tilde{F}$	inlanc	lia (ve	odka)	an
	1060	1180	1125	1055	4420				nce f 80th) i									). Coi on ex			
scal ear gins			ER SHARE		Full Fiscal Year	full	year.	For	the tl	nree-n	nonth	and	full-	prem	ium s	spirits	s. The	e latte	r mov	ve sh	loul
egins 021	.40	.49	Jan.31 .54	Apr.30 .31	Year 1.74				ales fe id \$4.1									apportion			
022	.52	.47	.21	.43	1.63	ly. I	Reduce	ed in	ventor	y rei	plenis	nment	t in					drive			em
023 024	.48 <b>.50</b>	.50 <b>.55</b>	.60 <b>.63</b>	.56 <b>.57</b>	2.14 2.25	the	U.S.	and 1	mature	e inte	ernatio	onal i	mar-	Inve	stors	focu	sed	on th	e she	ort t	
025	.55	.57	.65	.58	2.35				nain fa 1 has									o <b>ut ot</b> lock is			
al-			/IDENDS P/		Full	dema	and fo	or the	Jack	Dani	<i>iel's</i> li	ne, w	hich	the b	roade	r ma	rket a	averag	es in	the	con
ndar 020	Apr.31 .174	Jul.30 .174	Oct.30 .174	Jan.31 .179	<b>Year</b> .67				ne con leanw									5). Ť			
021	.179	.179	.179	.1885	.72				ar su									s, thou out to			
022	.1885	.1885	.1885 .2055	.2055 .2178	.77	tions	and	rose	30.2%	and	31.2%	, to \$	0.56	above	e aver	age. 1	The di	viden	d is al		
	2055																				
023	.2055 .2178	.2055 .2178	.2000	.2170	.00				somev			lhe m ned r			the Va Maha		<i>ane</i> n	ledian		y 12,	209

(A) Excludes excise taxes. Fiscal yr. ends April 10 rounding. Next earnings report due late Au-30th of foll. cal. year. (B) Dil. earnings. Excls. nonrec. gain (loss): '09, (3¢); '10, 14¢; '12, 3¢; '15, 70¢; '17, (6¢); '20, 27ć. May not sum due Special dividend of \$1.00 paid on 4/2/18.
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j	July 12,	2024
Company's Financial St	rength	Α
Stock's Price Stability	•	95
Price Growth Persisten	ce	65
Earnings Predictability		95
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BR			<b>RP.</b> '	<u>A' ny</u> :	SE-BRC	)	RI P	ecent Rice	66.4	6 P/E RATIO	o <b>16.</b>	(Traili Medi	ng: 17.0) an: 19.0)	RELATIVE P/E RATIO		1 DIV'D YLD	1.4	%	ALUI		
TIMELI	NESS	2 Raised	6/7/24	High: Low:	36.4 28.4	31.8 21.0	29.0 18.5	39.6 20.3	40.5 31.7	47.3 35.0	59.1 42.2	58.2 33.0	61.8 44.9	55.1 40.5	59.8 46.0	68.8 56.1				Price	
		2 Raised 3 Raised		LEGEI	5.0 x "Casl	h Flow" p s e Strength	h														
TECHN BETA		<ul> <li>Haised</li> <li>Market)</li> </ul>	5/3/24	Options:	Yes	ates recess	ion														-120
18-Mo	nth Tar	get Pric	e Range																		+ 100 - 80
Low-Hi	-	dpoint (%	to Mid)											T <sub>II</sub> III <sup>I</sup> III	 الال <sub>الل</sub> الا	·/]●					60 50
\$56-\$88 <b>202</b>		2 (10%) ROJECTI	ONS						1111- <sub>1</sub> -1714	un du		╢╜╫		սուլո							40 30
	Price		Ann'l Total Return	[ պե		հուրեր	անվ	U., I., I., I., I., I., I., I., I., I., I													
	120	(+80%) (+35%)	17% 10%	*****	•••••		μ`											a			20 15
Institu		Decisio 402023		1	••	•	••••••••		•••••	·····		•••	••••••••		···.   ···	•••••			T. RETUR THIS \ STOCK	IN 5/24 /L ARITH.* INDEX	
to Buy to Sell	108	108	115	Percen shares	10 -				يا الليان			ilin, lir						1 yr. 3 yr.	45.6 25.9	19.8 7.5	F
Hld's(000) 2008		36991	35387	traded 2012	5 - 2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	5 yr. © VAL	60.6	78.1	27-29
28.33	23.01			25.69	2013	23.90	2015	2010	21.68	22.57	2019	2020	2021	26.08	27.55	2024	2025	Sales pe		UD. LLC	35.5
3.59	2.76			1.96	2.85	2.42	2.05	2.23	2.39	2.65	2.93	2.61	2.98	3.69	4.29	4.70	5.00		low" per s		6.50
2.41 .60	1.71			1.07 .74	1.93 .76	1.53 .78	1.27 .80	1.56 .81	1.84 .82	2.12 .83	2.46 .85	2.11 .87	2.47 .88	2.89 .90	3.51 .92	4.00	4.25	Earning: Div'ds D			5.5 1.3
.49	.46			.47	.69	.85	.52	.34	.30	.42	.62	.52	.52	.86	.40	1.75	1.05		ending p		1.5
19.01 53.75	18.11 52.53			19.58 51.55	15.95 52.10	14.30 51.25	11.47 51.25	11.95 50.51	13.63 51.35	14.46 52.00	16.05 53.00	16.60 52.00	18.50 52.07	18.26 49.92	20.50 48.34	22.30 48.00	24.75 47.00		lue per sh n Shs Out		32.20 45.0
14.5	14.7			27.8	16.6	19.0	20.2	16.2	19.6	17.7	18.3	24.0	20.4	17.1	13.9	Bold fig Value			'I P/E Rat		19.0
.87 1.7%	.98 2.7%			1.77 2.5%	.93 2.4%	1.00 2.7%	1.02 3.1%	.85 3.2%	.99 2.3%	.96 2.2%	.97 1.9%	1.23 1.7%	1.10 1.7%	.99 1.8%	.88. 1.9%	estin			P/E Ratio 'I Div'd Yi		1.0: 1.2%
			as of 4/30			1225.0	1171.7	1120.6	1113.3	1173.9	1160.6	1081.3	1144.7	1302.1	1331.9	1350		Sales (\$	,		160
	ebt \$63 t \$63.8 i		Due in 5 N LT Interes	<b>st</b> \$3.5 mi		13.6% 44.6	11.6% 39.5	13.4% 32.4	14.2% 27.3	15.2% 25.4	16.0% 23.8	14.9% 23.4	16.8% 25.5	17.4% 34.2	<u>19.3%</u> 32.4	21.0% 35.0	21.5% 35.0	Operatin Deprecia		II)	<u>23.5%</u> 45.0
Leases	, Uncap	italized /	6% of 0) Annual rer		7 mill.	79.5	65.5	80.1	95.6	112.2	131.3	112.4	129.7	150.0	174.9	190	200	Net Prof	it (\$mill)	,	25
	ined Pe ed Stoc		nefit Plan	1		28.0% 6.5%	23.5% 5.6%	26.7% 7.1%	24.5% 8.6%	26.2% 9.6%	20.3% 11.3%	20.1% 10.4%	20.8%	21.9% 11.5%	22.5% 13.1%	24.0% 14.2%	24.0% 14.3%	Income Net Prof			24.0% 15.5%
Commo	on Stoc	<b>k</b> 43,941,	713 Class s. The Cla			171.8	199.3	240.7	220.6	280.4	331.3	323.6	207.5	242.9	266.8	280	305	Working	Cap'l (\$n		35
the only	voting	shares, a	and are he	ld entirely		159.3 733.1	200.8 587.7	212.0 603.6	104.5 700.1	52.6 752.1	 850.8	 863.1	38.0 963.0	95.0 911.3	49.7 990.9	70.0 1070		Long-Te Shr. Equ			100 1450
as of 5/		i by the B	rady famil	у.		9.7%	9.0%	10.3%	12.2%	14.1%	15.6%	13.1%	13.0%	15.0%	17.4%	18.5%	17.5%	Return o	n Total C	ap'l	17.5%
MARKE	ET CAP:	\$2.9 bill	ion (Mid (	Cap)		10.8%	11.1% 4.2%	13.3% 6.5%	13.7% 7.7%	14.9% 9.2%	15.4% 10.2%	13.0% 7.7%	13.5% 8.7%	16.5% 11.4%	17.6% 13.1%	18.0% 13.5%	17.0% 13.0%		n Shr. Eq I to Com I		17.0% 13.0%
CURRE (\$MI		SITION	2022	2023	4/30/24	51%	63%	51%	44%	38%	34%	41%	35%	31%	26%	24%	24%	1	s to Net F	•	24%
Cash A Receiv	ssets			151.5 184.4	160.5 195.1				oration e tion solu							ons, man ety of ot					
Invento Other	ory (LIF	:O)	190.0 10.8	177.1 11.8	153.3 12.4	worldwi	ide. Its p	oroducts	help cust	tomers in	ncrease s	safety, s	ecurity,	ficers &	director	s own 4	.2% of C	lass A r	ionvoting	commo	on (9/23
	t Assets Pavable		498.1 81.1	524.8 79.9	521.3 80.0	and sig	ns, safet	y devices	ctivity and s, printing	systems	and soft	vare, an	d preci-	Address	: 6555 V	esident & Vest Goo	d Hope F	Road, Milv	vaukee, N		
Debt D Other				178.1	173.1				Brady s							6600. Int					٦٩٦
Curren				258.0	253.1	wra	ps on	orpo its :	ratior fourtl	$1  1S \\ 1  con$	secut	ing ive y	vear	spend	ling i	<b>nova</b> in the	most	rece	nt qu	arter	was
of change	AL RATE e (per sh)	10 Yrs	s. 5 Yı		'27-'29				r <mark>oven</mark> s, ma							ıles, u d. Ove					
Sales "Cash		3.5	5% 8.	5% 12	7.0% 2.0%	ĥas	delive	ered	fairly	consi	stent	top-	and	vestn	ients	in	new-p	roduc	t dev	elopr	nent
Earning Divider Book V	īds		5% 10. 0% <u>2</u> .	0% 1. 0% 5% 1	3.0% 7.5% 1.0%				wth sin The co							eased od, tot					
Fiscal	QU	ARTERLY	SALES (\$ m		Full	ord	result	s for	the A	pril_q	uarte	r of \$	31.05	minis	trativ	ve exp	pense	as a	perc	entag	ge of
Year Ends	Oct.31	Jan.31	Apr.30	Jul.31	Fiscal Year				0% fro owth							allen e and					
2021 2022	277.2	265.9 318.0	295.5 338.6	306.1 324.0	1144.7 1302.1				g in profit			Austr	alia,			ant str t <b>his</b>				ronr	riate
2023 2024	322.6 332.0	326.2 322.6	337.1 343.4	346.0 <b>352.0</b>	1331.9 <b>1350</b>	Heal	lthy	cash	flow	gene	eratio			for a	ccou	nts s	eekin	g gro	owth	ata	rea-
2025	340	335	360	365	1400				e she sue it							o <b>rice.</b> r yea					
Fiscal Year Ends			ER SHARE Apr.30	авс Jul.31	Full Fiscal Year	expe	ct the	comp	any to	o prod	luce a	bout §	\$225	conse	rvativ	ve inv	restors	s shou	ld tal	ce no	te of
2021	.64	.59	.71	.53	2.47				cash compr					relati	ve la	Aver ack of	age ( f vola	⊿) Sa tility	with	ank, a S	and Stock
2022 2023	.65 .78	.66 .77	.78 .96	.81 1.00	2.89 3.51	of to	tal ca	ipitali	zation	, the	compa	any h	as a	Price	Stat	oility	score	of 8	5/100.	Oui	es-
2024 2025	.97 <b>1.00</b>	.90 <b>1.00</b>	1.05 <b>1.10</b>	1.08 1.15	4.00 4.25	ing	costs,	whie	quiren ch inc	crease	s its	finaı	ncial	share	grow	all for vth of	10%-	15%,	yet th	e sto	ck is
Cal-	-		/IDENDS P/		Full	flexi	bility.	Acqu	isitior th stra	ns wil	ll like	ly be	e an	tradi	ng at	a moo ver th	dest d	iscour	it to t	he ov	rerall
endar	Mar.31		Sep.30		Year	wee	expect	it to	close	e on	its pu	irchas	se of	believ	ve tha	at the	shar	es wil	l be a	ccord	led a
2020 2021	.218 .22	.218 .22	.218 .22	.22 .225	.87 .89				ing in by 9%			er, w	hich			that i his sh					
2022 2023	.225 .23	.225 .23	.23 .23	.23 .235	.91 .93	Man	agem	ient	is foc	cused	on			risk-a	ıdjust	ed ret	urns	over t	hat sp	oan.	
2024	.235	.235	31st. (B)			<b>R&amp;L</b> ; '11, 13¢;			n ord							Benwa		4 Financia		$\frac{1}{2}$	B++
			voting co		121¢;	\$1.21; '18	3, 40¢. N	, 13, φ4. ext egs.	report due	e late 3	\$654.7 m cludes Cl	illion, \$1	3.54/shar	intangibl e. <b>(F)</b> In n	nillions. I	n- Sto	ck's Pric	e Stabili	ly		B++ 85

<i>aay, 0111 - 641</i>	0, 2021
Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	70
Earnings Predictability	90

 advicends per Class A nonvoting common
 15, 51, 21; 18, 40¢. Next egs. report due late
 \$654.7 million, \$13,54,9hafe. (P) in millions. in Stock 9 Price Stability
 85

 shares only. (C) GAAP earnings. Excludes
 August. (D) Dividends historically paid in Jan.,
 cluses Ross A fore stability
 85

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 Price Growth Persistence
 70

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CA	<u>ci in</u>	IT'L	<u>INC.</u>	NYSE-	CACI		P	RICE 3	76.0		o <b>22.</b>	9 (Traili Medi	ng: 22.8 an: 17.0	RELATIV P/E RATI		7 DIV'D YLD		NII VAL		
		Raised 2		High: Low:	74.3 50.0	91.8 67.0	104.1 72.2	133.7 78.1	147.3 112.1	200.9 133.0	252.7 139.2	288.6 156.2	290.7 215.2	319.3 238.3	359.3 275.8	382.7 314.1			get Price 7   2028	
AFET		3 New 5/31 3 Raised 3		LEGEN 14	.0 x "Cas	n Flow" p s e Strength	h													64
	ical .		/29/24	Options: '	Yes	ates recess	ion													- 48
8-Mo	nth Targ	get Price	Range											יין,חוןת וו	n ni lini	<u> '</u>				32
ow-Hi	-	lpoint (%	to Mid)								للللللل		hi	ll attait					_	24 20
	12 \$42	. ,								THE HALL		<u> </u>							-	
			nn'l Total				· · · · · · · · · · · · · · · · · · ·		tat <sup>1</sup> hiti i.											12
igh 🕴		Gain +50%)	Return 11%		up <sup>r</sup>	ուսուլ	<sup>1111</sup> 14	Ц				••••			*********	•••				80
	380 tional	(Nil) Decisio	<u>1%</u> ns	••••] •	1111			•••••••••	••••••••	*****	Ī		•••••••					% TOT. RET	URN 3/24 VL ARITH.	
Buy	202023 173	3Q2023 175	402023 202	Percen	t 45 -	•••••••••	********											THIS STOCK 1 yr. 27.9	INDEX 16.9	·  -
o Sell Id's(000)	222	214 19109	213 19688	shares traded	30 - 15 -		liindili	ահուրդու	ասեսո	վաս		սիսիսս	սիկու	սևստ	հիրթուն	lu		3 yr. 53.6 5 yr. 108.1	16.2 71.5	F
008	2009			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LIN	E PUB. LLC	27-2
80.11 4.33	91.09 4.74	104.11 5.27	118.49 6.63	153.20 9.07	158.56 8.86	151.68 8.53	137.01 7.95	153.93 8.53	178.02 9.62	180.86 10.93	200.42 14.13	227.95 17.22	256.61 24.74	264.90 21.42	294.01 23.09	336.35 23.40	356.30 24.90	Revenues per		495. 32.
4.33	3.14	3.47	4.61	5.96	6.35	5.38	5.17	5.76	9.02 6.53	7.84	10.46	12.61	18.30	15.49	16.43	16.20	17.10			22.
							.72									Nil	Nil	Div'ds Decl'd p		
.45 30.38	.41 33.14	.74 38.78	.48 43.37	.74 47.16	.66. 51.89	.65 57.74	.72 61.20	.86 66.08	1.77 73.32	1.68 85.28	1.93 95.31	2.88 106.05	3.10 113.15	3.18 130.40	2.80 141.43	4.70 163.20	5.00 185.10			6 260
30.22	29.97	30.25	30.20	24.64	23.22	23.50	24.18	24.32	24.46	24.70	24.88	25.09	23.55	23.42	22.80	22.00		Common Shs		20.
17.4 1.05	13.6 .91	13.6	11.5 .72	9.3 .59	8.7 .49	13.2 .69	15.8 .80	15.9 .83	17.5 .88	18.2 .98	17.2 .92	18.5 .95	12.9 .70	17.6	17.9 1.04	Bold fig Value		Avg Ann'l P/E Relative P/E R		21
																estim	ates	Avg Ann'l Div'		
					النبية ا	3564.6	3313.5	3744.1	4354.6	4467.9	4986.3	5720.0	6044.1	6202.9	6702.5	7400	7660		'	99
T Deb	t \$1713.	4 mill. L	T Interes	Yrs \$1704 st \$75.0 n	nill.	9.0% 65.2	9.1% 66.1	8.8% 64.8	8.5% 71.8	9.2% 72.2	9.3% 85.9	9.9% 110.7	11.0%	10.2%	10.6%	9.5% 160	9.5% 165	Operating Mar Depreciation (		8.
otal ir	nterest co	overage: 1	13.5x)	(38% of (	Cap'l)	135.3	126.2	142.8	163.7	197.9	265.6	321.5	457.4	366.8	384.7	355	370	Net Profit (\$mi		4
eases	, Uncap	italized A	nnual ren	ntals \$58.2	2 mill.	38.0% 3.8%	37.4% 3.8%	36.1%	34.2% 3.8%	33.7% 4.4%	19.0%	20.0% 5.6%	8.4% 7.6%	19.3%	20.5% 5.7%	22.5% 4.8%	22.5% 4.8%	Income Tax Ra		22.
o Def	ned Ber	nefit Pens	sion Plan	ı		313.3	276.8	3.8% 356.6	353.2	392.2	5.3% 339.8	316.7	446.4	5.9%	216.0	4.0%	4.0%			4.
						1238.7	1029.3	1402.1	1177.6	1015.4	1618.1	1357.5	1688.9	1702.1	1650.4	1700	1700	Long-Term Del	ot (\$mill)	16
	on Stock 24/24	<b>x</b> 22,285,1	08 shs.			1356.9 5.9%	1480.1 5.7%	1607.2 5.4%	1793.6 6.3%	2106.8 7.0%	2371.3 7.3%	2661.2 8.7%	2665.1	3053.4 8.2%	3224.2 8.8%	3600 7.5%	4000 7.5%	Shr. Equity (\$n Return on Tota		52 7.0
						10.0%	8.5%	8.9%	9.1%	9.4%	11.2%	12.1%	17.2%	12.0%	11.9%	10.0%	9.5%	Return on Shr.		8.5
	ET CAP: INT POS	\$8.4 billi	on (Mid ( 2022	Cap) 2023 1	2/21/22	10.0%	8.5%	8.9%	9.1%	9.4%	11.2%	12.1%	17.2%	12.0%	11.9%	10.0% Nil	9.5% Nii	Retained to Co All Div'ds to N		8.
eceiv ther urren	asiets ables t Assets Payable	9 12 3	926.1 99.4 209.6 1 303.4 30.6	115.8 894.9 199.3 210.0 181.2 45.9 766.9	128.9 947.5 227.4 1303.8 298.5 61.3 626.3	technol porting tion/trai sectors	ogy to g nationa nsformati . Fiscal	overnme I securit ion in the 2023 re	national Ir nt enterpr y missior intelliger venue by Civilian	rise and ns and nce, defe / custon	mission governm ense, and her type:	customer ent mod federal Departn	rs, sup- lerniza- civilian nent of	Group, Morgan 1.2% ( corpora	Inc. own Stanley 9/23 pro ted: Dela	s 10.4% , 6.2%; xy). Pre ware. Ad	of comm FMR LL sident 8 Idress: 1	,000 employee non stock; Blac .C, 5.8%; offici & CEO: John 2021 Sunset H ernet: www.cac	kRock, Inders and o S. Meng ills Road,	c., 9.4 directo ucci.
	t Liab.			994.0	986.1	CAC	I Int	erna	ional	has	solid	top-	line	that	mark	et un	certa	inty has	openeo	d th
	L RATE	S Past 10 Yrs.		st Est'd	'21-'23 '26-'28				<b>ntum.</b> arour					door	for C	ACI the	to str	ike oppor future.	tunisti	ic a
even		6.5 11.0	% 9.	.5%	5.5% 7.0%				aroun 1p 7%					Ťher	e are	som	e seri	ious busi	ness ł	iead
vider	js	11.5		.0%	7.0% Nil				r CAC racts									k-to-bill ra		
ok V	alue	10.5	% 11.	.5% 1	2.0%				a hig					metr	ic me	asure	s ord	ne first qu ers receiv	ved to	bil
scal ear		TERLY RE Dec.31			Full Fiscal Year				The corrove									` new  wor eakness. '		
nds)21	1459	1468	1551	1564	6044.1				s year,									of a U.S.		
022 023	1490 1605	1485 1649	1584 1744	1642 1703	6202.9 6702.5		govern	nment	to sel profit	1 \$20	0 mill	ion of	ma-					ll be reev tempora		
024	1850	1834	1860	1856	7400	mirr	or. Th	zero le com	prom pany l	has a	n tne lso bee	rear en loo	king					temporal to Ukra		
025 scal	1900	1900 RNINGS PI	1920 ED SUADE	1940	7660	to lo	wer og	perati	ng exp	oenses	5.		0	rael,	thus	hurt	ing r	evenues.	Meany	while
ear nds		Dec.31			Fiscal Year				ls wi wth.						ottom		t rate	s will like	ly wei	gh o
021	3.67	4.18	4.78	5.74	18.30	the	the fi	irst tv	vo qu	arters	s of f	iscal	2024	Thes	se s	share			ppeal	t
022 023	3.70 3.76	3.83 3.68	4.04 4.33	3.93 4.68	15.49 16.43				e 30th ge du							<b>m-see</b> o near		accou )% in prio		Th e ou
)24	3.76	3.74	4.25	4.45	16.20	year	s. Thi	s will	likely	prov	ide de	cent	reve-	Febr	uary i	review	and	is pegged	to ou	tpac
025 Cal-	4.00 QUA	4.20 RTERLY D	4.40	4.50 PAID	17.10 Full				oving t									averages nce. The		
dar		Jun.30			Year				s adva expec									oility (90)		
021	N/					U.S.	gover	rnmen	t to m	noderi	nize it	s netv	work	Grow	th P	ersiste	ence	(95) may	appe	al t
022 023		D CASH D BEING		5					partm Force									too. Hov the 3- to		
024						Serv	ice co	ntract	is ra	mping	g up a	s plai	nned	is be	low th	e Valı		<i>e</i> median.		-
025									llion).				oted	Josh	Gribb			-	May 3,	
		a da da la cara a	0016																	
Dilut		ngs. Inclu	des stocl	k option e ain of \$4.0	ex- gust			• •	due ear ¢4 :2023 ال		<b>(D)</b> In mi	llions.				Sto	ck's Pric	Financial Street ce Stability th Persistence	ngth	B- 91 92

perise. Excludes a homecuring gain of \$4.09 [C] includes mangibles. In its 22.2. \$4.6 bir-in '18. May not sum to total due to rounding. | ion, or \$197.95/share. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Company's Financial Strength	B+
Stock's Price Stability	90
Price Growth Persistence	95
Earnings Predictability	85
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	<u>SEY</u>	'S G	EN'L	STF	<u> </u>	DQ-CA	SY P	ECENT 3	67.5	7 P/E RATI	o <b>26</b> .	3 (Traili Medi	ng: 27.4) an: 21.0)	RELATIVI P/E RATI	<b>1.4</b>	9 DIV'D YLD	0.5		
FIMELIN				High: Low:	77.6 51.4	91.4 64.1	129.5 80.9	136.2 98.8	125.4 99.8	137.1 90.4	179.2 122.9	196.6 114.0	229.2 175.0	249.9 170.8	286.6 202.1	389.4 268.1		Target Price 2027   2028	
AFETY		Raised 7 Raised 7		LEGEN 12	NDS 2.0 x "Cash alative Price	n Flow" p s e Strength	sh					_							640
	5 (1.00 =		/12/24	Options: '	Yes	ates recess													- 480
8-Mon	th Targ	jet Price	Range												זיזן-	<b> ●</b>   + <sup> </sup>			320
ow-Hig		point (%	to Mid)										H <sup>11</sup>	1,1''11''	ղրդու				
	16 \$41 7-29 PR	2 (10%) OJECTIO	ONS									ի Արրու		•					16 12
			nn'l Total Return				1111111111		ויו <sub>וי</sub> וויויייי	11111111111									80
igh 5	30 (+	+45%) (+5%)	10% 3%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	րորու					****					*****			_60
stitul	tional [	Decisio		••••	" '		•••••		••••• 	••••••	••••		*****	••••	••			% TOT. RETURN 6/24 THIS VL ARITH STOCK INDEX	
Buy Sell	302023 240 225	402023 266 232	102024 291 283	Percent shares	20 -									1.1		1.1		1 yr. 57.4 8.3 3 yr. 100.0 4.8	F
ld's(000)	31697	31957	31806	traded	10 -												0005	5 yr. 152.9 63.0	
<b>008</b> 92.20	2009 91.06	2010 148.43	2011 183.21	2012 189.06	2013 203.60	2014 199.74	2015 182.36	<b>2016</b> 193.64	2017 227.56	2018 255.09	2019 249.29	2020 235.65	<b>2021</b> 349.01	<b>2022</b> 405.08	<b>2023</b> 401.59	2024 428.55	2025 452.05	© VALUE LINE PUB. LLC Sales per sh A	520.
3.17	3.74	4.66	5.59	5.80	6.90	8.72	102.00	9.68	9.87	12.23	13.99	15.65	17.40	20.44	23.02	23.85	25.35	"Cash Flow"per sh	33.
1.82 .29	2.31 .32	2.22	3.07	2.86	3.46 .71	4.68 .80	5.73 .86	4.48 .96	3.73 1.04	5.51 1.16	7.10	8.38 1.32	9.10 1.39	11.91 1.52	13.43 1.67	14.20 1.93	15.50 2.30	Earnings per sh AB Div'ds Decl'd per sh C	21.
4.18	16.19	10.64	13.27	15.70	18.69	22.51	27.74	30.71	34.47	38.42	44.65	52.31	60.38	71.40	81.48	89.80		Book Value per sh	130.
0.84 13.8	50.93 12.9	37.97 17.8	38.14 15.6	38.35 19.4	38.51 19.6	38.89 17.0	39.06 18.6	38.77 26.8	36.87 29.8	36.67 21.9	36.81 22.3	36.95 21.6	37.11 21.8	37.26 18.0	37.01 20.0	36.75	36.50	Common Shs Outst'g D Avg Ann'l P/E Ratio	36
.83	.86	1.13	.98	1.23	1.10	.89	.94	1.41	1.50	1.18	1.19	1.11	1.18	1.04	1.13	Value	ures are Line	Relative P/E Ratio	1
.2%	1.1%	1.2%	1.2%	1.2%	1.0%	1.0%	.8%	.8%	.9%	1.0%	.8%	.7%	.7%	.7%	.6%	estin		Avg Ann'l Div'd Yield	
			as of 4/30 Due in 5 \	<b>)/24</b> <b>Yrs</b> \$1016	6 mill.	7767.2	7122.1 22.7%	7506.6 22.4%	8391.1 21.1%	9352.9 20.9%	9175.3 23.4%	8707.2 27.1%	12953 21.3%	15094 20.4%	14863 22.5%	15750 22.5%	16500 22.5%	Sales (\$mill) A Gross Margin	19 23.
Debt	\$1582.8	3 mill. 🛛 🛽	T Interes	st \$65.0 n s; total int	nill.	6.2%	7.9%	6.8%	5.8%	6.0%	7.0%	8.3%	6.2%	6.3%	7.1%	7.0%	7.2%	Operating Margin	7.
	e: 11.5x)		eu leases			1878	1931	1978	2073	2146	2207	2243	2452	2521	2658	2750		Number of Stores E	3
				(34% o	f Cap'l)	183.0 35.66%	226.0 35.19%	177.5 34.18%	143.0 33.31%	203.9 22.60%	263.8 22.86%	312.9 23.19%	339.8 22.90%	446.7 23.97%	502.0 23.50%	520 24.0%	565 24.0%	Net Profit (\$mill) Income Tax Rate	24.
			nnual ren sion Plan	ntals \$9.3	mill.	2.4%	3.2%	2.4%	1.7%	2.2%	2.9%	3.6%	2.6%	3.0%	3.4%	3.3%		Net Profit Margin	4.
				-		d59.6 838.2	d61.7 822.9	d95.9 907.4	d111.1 1291.7	d180.3 1283.3	d676.1 714.5	110.8 1361.4	d179.7 1663.4	d6.1 1620.5	d123.6 1582.8	d50.0 1550	asu 1550	Working Cap'l (\$mill) Long-Term Debt (\$mill)	15
mmo		37,111,4	157 shs.			875.2	1083.5	1190.6	1271.1	1408.8	1643.2	1932.7	2240.8	2660.7	3015.4	3300	3750	Shr. Equity (\$mill)	47
of 6/2	20/2024					11.9% 20.9%	12.9% 20.9%	9.4% 14.9%	6.6% 11.2%	8.6% 14.5%	12.3% 16.1%	10.2% 16.2%	9.4% 15.2%	10.5% 16.8%	10.9% 16.6%	11.0% 16.0%	10.5% 15.0%	Return on Total Cap'l Return on Shr. Equity	12.
			lion (Larg		4/20/04	17.5%	17.8%	11.8%	8.2%	11.5%	13.3%	13.7%	12.9%	14.7%	14.4%	13.5%	13.0%	Retained to Com Eq	14.0
(\$MIL ash As	NT POS		<b>2021</b> 158.9	<b>2022</b> 378.9	<b>4/30/24</b> 206.5	16%	15%	21%	27%	20%	17%	15%	15%	12%	12%	14%		All Div'ds to Net Prof	1:
eceiva		1	108.0	120.5 376.1	151.8 428.7	in sixte	en Midv	vestern s	tates, pr	imarily ir	rates con n Iowa, N	Aissouri,	and II-	profit o	ver past	t three	years. H	ed 35% of revenue, 66% las 20,935 full-time em	nployee
her	Assets	· _	61.9	45.4 920.9	42.9						luding pi ges, and							I less than 1% of comm Horak. Pres. & CEO: D	
cts P	avable		588.8	560.5	569.5	In fisca	al 2023,	Casey's	had 2,6	58 comp	any-owne	ed location	ons (vs	Rebelez	. Incorp	orated:	IA. Ádd	ress: One Convenienc	e Blv
bt Du her				52.9 313.7	53.2 330.8			-			% of net uarte							ahead, compar	
	Liab.			927.1 st Est'd	953.5	garr	iered	entl	iusias	sm fr	om i	nvest	ors.	the s	light	contra	action	in fiscal 2023.	Hov
hange	(per sh)	10 Yrs.	. 5 Yr	rs. to'	27-'29						Oth.) S the ye							ance is broadly ng visibility for	
les ash F rning	Flow"	7.0 12.0	% 12.	5% 8	5.5% 8.0%	side	same	-store	sales	rose	6% v	ersus	the	varia	ble, a	is gas	oline	accounts for ro	ugh
iden ok Va	ds	13.0 8.5 15.5	% 6.	5%	1.0% 8.5% 2.0%						n peri al ins							sales. Earnings ease by 6% this	
cal			ALES (\$ m		Full	profi	t adv	ancing	g 16%	, and	fuel r	nargii	ns of	Follo	wing ;	growt	h of 3	1% in fiscal 202	2 ar
ins	Jul.31	Oct.31	Jan.31	Ápr.30	Fiscal Year	crea					gross e in s							we think a m s year would be	
21	3182 4454	3263 3979	3049 3333	3459 3329	12952.6 15094.6	gallo	ns so	old. T	op-lin	e res	ults	were	also	tive	to sig	gnify	that	current margin	s a
23	3869	4064	3329	3600	14862.9	neip					more a 5%							rence, in fiscal ounted for 32% (	
24 25	4200 4320	4150 4400	3650 3750	3750 4030	15750 16500	Gros	s pro	ofits i	ncreas	sed b	y \$11	.0 mi	llion	sales	and	genei	ated	62% of gross p	orof
cal			ER SHARE		Full Fiscal Year						incom f \$87							y forecasting st parallel top-	
ar	Jul.31 3.19	2.59	Jan.31 1.71	Apr.30 1.60	<b>Year</b> 9.10	the f	ourth	quar	ter, a	55% e	innua	lincre	ease.	ĥotto	m-line	e adva	ances.		
	4.08	3.67	2.67	1.49	11.91	Desr	stor s oite h	entin aving	alrea	vas b ady ir	roadly 1creas	/ posi ed ne	uve. arlv					should continu at span, we are	
21 22	4.52	4.24 <b>4.45</b>	2.33 <b>2.60</b>	2.34 <b>2.55</b>	13.43 14.20	50%	in pr	ice in	the 1	12  mc	on ths	before	e, in-	casti	ng tha	at ear	nings	per share read	ch a
21 22 23 24	4.60		3.00	2.70	15.50						17% f g the							h rate of around ns of about 4%.	1 12
21 22 23 24 25	4.60 5.00	4.80	VIDENDO																
21 22 23 24 25 al-	4.60 5.00 QUAR	RTERLY DI	VIDENDS F Sep.30		Full Year	repo												ey's good busi	
21 22 23 24 25 al- dar 20	4.60 5.00 QUAF Mar.31 .32	RTERLY DI Jun.30 .32	Sep.30 .32	Dec.31 .32	Year 1.28	16%	increa	ase to	the n	ext di	viden			pros	pects	are	too	steeply discou	nte
scal gins 21 22 23 24 25 al- dar 20 20 21 22	4.60 5.00 QUAF Mar.31 .32 .34	TERLY DI Jun.30 .32 .34	Sep.30 .32 .34	Dec.31 .32 .35	Year	16% per s <b>Cas</b>	increa share, e <b>y's t</b> é	ase to paya <b>op- a</b>	the n ble in <b>nd bo</b>	ext di Augu ottom	viden st. <b>-line</b>	d, to \$ <b>perfo</b>	50.50 5 <b>rm-</b>	pros by th Desp	pects 1e rec ite a	are cent s strong	too s stock g grov	steeply discou price strength wth story, the st	nte
21 22 23 24 25 dar 20 21 22 22 22 23	4.60 5.00 QUAF Mar.31 .32 .34 .35 .38	<b>TERLY DI</b> Jun.30 .32 .34 .35 .38	Sep.30 .32	Dec.31 .32	Year 1.28 1.37	16% per s Case ance	increa share, e <b>y's t</b> e <b>s sh</b> e	ase to paya <b>op- a</b> <b>ould</b>	the n ble in nd bo mode	ext di Augu ottom rate	ividen st. -line in fis	d, to \$ perfo cal 2	50.50 orm- 024.	pros by th Desp curre	pects ne rec ite a ent val	are cent s strong luatio	too s stock g grov	steeply discou price strength wth story, the st ves little upside.	nte tock
21 22 23 24 25 al- dar 20 21 22 23 24	4.60 5.00 QUAF Mar.31 .32 .34 .35 .38 .43	TERLY DI Jun.30 .32 .34 .35 .38 .43	Sep.30 .32 .34 .38 .43	Dec.31 .32 .35 .38	Year 1.28 1.37 1.46 1.62	16% per s Case ance	increa share, ey's t es sh s are	ase to payal <b>op- a</b> <b>ould</b> projec	the n ble in <b>nd bo</b> <b>mode</b> ted to	ext di Augu ttom rate incre	viden st. <b>-line</b>	d, to \$ perfo cal 2 odest	50.50 orm- 024.	pros by th Desp curre	pects 1e rec ite a	are cent s strong luatio umes	too s stock g grov n leav	steeply discou price strength wth story, the st	nte tock

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<u>CSW INDUSTRI</u>	<u>ALS</u>	NDK-cs	SWI	P	RICE 2	55.0		o <b>34</b> .	7 (Trailin Media	ng: 39.1) an: NMF)	RELATIVI P/E RATI	<b>1.9</b>	3 DIV'D	0.3		1	111
IMELINESS 3 Raised 6/7/24			High: Low:	40.0 30.3	39.3 27.8	50.0 34.1	57.2 41.5	78.3 46.9	117.3 50.1	145.5 109.2	144.0 96.0	211.6 115.0	263.9 200.5			Price	
AFETY 2 Raised 7/31/20	LEGEN 20	NDS .0 x "Cash	n Flow" p s e Strength	h													
ECHNICAL 3 Raised 5/24/24	Options: \	elative Price Yes	e Strength														- 40
TA .85 (1.00 = Market)			ates recess	ion									• ا <sub>الل</sub>				-
B-Month Target Price Range																	2
ow-High Midpoint (% to Mid)											<u></u>	101 <sup>11</sup>					10 12
20-\$415 \$318 (25%)											highi						1(
2027-29 PROJECTIONS Ann'l Total							<u> </u>	յորը									8
Price Gain Return				~				1 <sup>1111111</sup>	1								6
gh 345 (+35%) <i>5%</i> w 255 (Nil) <i>-3%</i>						dunt in	իկ, ի										_4
stitutional Decisions				l l.	իստվ	111,11 <sup>111</sup>			••••	····.	······	••••			% TOT. RETUR	L ARITH.*	
3Q2023 4Q2023 1Q2024 Buy 102 117 119	Percent shares	t 15 <del>-</del> 10 -											1		тоск 1 yr. 80.1	INDEX 19.8	-
Selí 78 95 116	traded	5 -		*	╽╹┑┑╕┥┥┥					illiliii	maalid				3 yr. 111.8 5 yr. 309.1	7.5 78.1	F
<i>i</i> 's(000) 12687 12860 13025 n September 30, 2015, Cap	ital Sou	thwest	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE P		27-2
un off its industrial subdidia				20.42	20.64	20.55	23.28	26.17	26.78	39.88	48.97	51.10	50.65	50.90			60
mpany called CSW Indus	rials. O	)n No-		2.53	1.86	3.00	3.98	4.12	4.05	6.57	8.53	8.98	10.30	10.90	"Cash Flow" per	sh	13
mber 15, 2015, the compa				1.62	.87	2.09	2.96	3.02	2.66	4.20	6.20	6.52	7.55	7.80	Earnings per sh		10
ependent publicly-traded								.54	.54	.59	.68	.76	.82	.88	Div'ds Decl'd per		
ued 15 million shares to 5.20 a share. The underwr				.71	.59	.35	.50	.78	.56 26.33	1.00	.90 33.97	1.07 39.69	1.00 41.25	1.05 43.65			
luded BoFA Merril Lynch,				16.48 15.66	17.19 15.85	16.74 15.88	17.53	18.77 14.74	15.65	29.86 15.71	15.48	39.69	41.25				4
d Citibank. The stock trade				21.1	39.0	20.4	17.3	22.8	34.5	29.8	19.5	27.8	Bold fig		Avg Ann'l P/E Rat		
Q under the symbol CSWI.				1.06	2.05	1.03	.93	1.21	1.77	1.61	1.13	1.55	Value	Line	Relative P/E Ratio	)	
								.8%	.6%	.5%	.6%	.4%	estin	ates	Avg Ann'l Div'd Y	ield	
				319.8	327.1	326.2	350.2	385.9	419.2	626.4	757.9	792.8	810	840	Revenues (\$mill)		1
PITAL STRUCTURE as of 3/31		A		19.3%	13.0%	20.1%	21.2%	17.4%	19.7%	21.4%	23.0%	24.8%	23.5%		Operating Margin		24
al Debt \$166.0 mill. Due in 5 Y Debt \$166.0 mill. LT Interes				14.2	15.8	14.9	13.8	14.8	23.0	36.9	35.6	37.6	45.0		Depreciation (\$mi	ill)	
	21% of C			25.5 42.4%	13.7 46.4%	32.7 32.3%	46.1	45.9 20.4%	40.3	66.4 26.4%	96.4 23.3%	101.6 27.0%	120 23.0%	130 23.5%	Net Profit (\$mill) Income Tax Rate		24
and Inconitalized Appual rap				42.4 % 8.0%	40.4%	10.0%	13.2%	11.9%	9.6%	10.6%	23.3%	12.8%	23.0% 14.8%	25.5%	Net Profit Margin		16
Ises, Uncapitalized Annual ren Defined Benefit Pension Plan	ais \$.6 m	1111.		123.9	108.6	82.7	102.1	90.9	131.8	105.3	152.3	215.6	210	220		nill)	10
Stock None				89.1	72.6	23.5	30.9	10.3	241.8	252.2	253.0	166.0	200	240	••••		
mmon Stock 16,466,975 shs. of 4/29/24				258.0	272.4	265.8	263.7	276.7	412.0	469.1	525.7	615.7	660	720	Shr. Equity (\$mill)	)	
01 4/23/24				7.8%	4.4%	11.7%	15.9%	16.2%	6.3%	9.6%	13.2%	13.8%	13.0%	13.0%	Return on Total C		16
RKET CAP: \$3.9 billion (Mid C	.,			9.9%	5.0%	12.3%	17.5%	16.6%	9.8%	14.2%	18.3%	16.5%	18.0%		Return on Shr. Eq		21.
RRENT POSITION 2021 (\$MILL.)	2022	3/31/24		9.9%	5.0%	12.3%	17.5%	13.6% 18%	7.8% 20%	12.1%	16.3% 11%	14.6% 12%	16.5% 11%	16.0% 11%	Retained to Com I All Div'ds to Net F		19
sh Assets 39.9	16.2	22.2	BUGIN		W Induct	rials, Inc.	ic o div								CSW has about 2,4		
	90.7 127.4	142.7 150.7				business									of stock; Allspring		
ner <u>3.8</u> rrent Assets <u>158.6</u>	<u>16.4</u> 250.7	15.8 331.4				s and 77					Price,	8.1%; I	Neuberge	er Berm	nan, 7.2%; Blac	kRock,	6.4
cts Payable 17.7	39.5	48.4				d 14%), a									E.O.: Joseph B. A		
bt Due .6 ner 35.0	.6 58.3	67.4				ng marke dustrial, p									ay, Ste. 500, Dal w. cswindustrials.c		. / 54
rrent Liab. 53.3	98.4	115.8					-	-			,	,			eps the st		nr
NUAL RATES Past Past	t Est'd	'21-'23	mar	kable	e stri	ng o	f tor	p-line	pos	itive	high.	In ac	, win dditioi	n. the	operating	mode	el is
nange (per sh) 10 Yrs. 5 Yr	s. to'	27-'29	qua	rterly	con	paris	ons.	Indee	ed, in	the	good	one.	The o	compa	iny has a v	well o	div
venues 17. ash Flow" 22.0	)% 4 )% 6	4.5% 9.5%	fiscal	l fina	l qua	rter o	f 2023	3 (end	led M	[arch	sified	l arra	y of j	produ	cts and ser	vices	, a
idends 23.	5% 10	0.0%													at making		
bk Value 15.	0% É	7.5% 5.5%													olds into ex fective mar		
U- QUARTERLY REVENUES (	S mill.)	Full				enue									'Goldilocks'		
ar Jun.30 Sep.30 Dec.31		Year				tions					sheet	, and	d rob	oust	cash flow-g	gener	rati
<b>21</b> 161.3 155.6 136.3	173.2	626.4				d for				rical,					ying the sto		
<b>22</b> 199.9 191.2 171.1 <b>23</b> 203.4 203.7 175.0	195.7 210.7	757.9 792.8	plum	ibing,	and	flood	protec	tion e	quipr	nent,	We s	ee no	) reas	on w	hy the top	and	lb
24 210 220 180	210.7	810				n of t					tom	Ines I CSV	W has	nrow	<b>t keep m</b> o en that it ca	oving	; ι
25 215 230 190	205	840		rially		1 01 0	liese i	items,	mere	aseu					ny economi		
I- EARNINGS PER SHARE		Full	Fina	ıl-per	iod						ment	. Bac	klog a	at all	three of the	he co	omj
ar Jun.30 Sep.30 Dec.31		Year													ins strong,		
<b>21</b> 1.27 1.14 .52	1.17	4.20													l. The prosp		
<b>22</b> 1.88 1.57 1.01 <b>23</b> 1.97 1.93 1.59	1.74 1.03	6.20 6.52													rd lowerin rt of this ye		
24 1.85 2.10 1.60	2.00	7.55				ravele			SHOLS	aum					An easing of		
25 1.90 2.20 1.65	2.05	7.80						pric	e coi	ntin-	housi	ing m	narket	ough	nt to inspir	re gr	rea
QUARTERLY DIVIDENDS P		Full	ued	its in	nexor	able	rise.	This v	was p	artly	sales	from	new ł	nomeo	wners.	_	
lar Mar.31 Jun.30 Sep.30		Year													omes chear		
20 .135 .135 .135	.135	.54													to ask the		
<b>21</b> .135 .15 .15 <b>22</b> .17 .17 .17	.15 .17	.59 .68													r portfolio this stock		
<b>22</b> .17 .17 .17 <b>23</b> .17 .19 .19	.17	.00				These ow mo									uns stock	111	ιn
24 .21 .21						ove). '									June	e 14, .	20
l Diluted comingo Next comingo	report di	ue (B) I	n millions	0		- / •		Nov.				•			Financial Strengt		Bı
JULIED ESITIATION NEXT ESITIATION																	
Diluted earnings. Next earnings July. Earnings may not sum due ares outstanding. Fiscal year e	to chang	ge   (C)	Quarterly	dividen	d payme	nt of \$0. Juarter of	135 a						Sto	ck's Ýric	the Stability		1

 31st of following year.
 Dividends paid in mid Feb, May, August, and
 Earnings Predictability
 75

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CORTEVA, INC.	VYSE-CT	IVA		PI	ecent Rice	52.04	P/E RATIO	o <b>18</b> .(	6 (Traili Medi	ing: 21.6 an: NMF <b>)</b>	RELATIVE P/E RATIO	5 <b>1.0</b>	7   DIV'D YLD	1.3		ALUI LINE		
TIMELINESS 3 Lowered 6/21/24							High: Low:	32.8 24.1	40.2 20.4	50.0 36.5	68.4 43.7	65.2 43.2	58.8 44.0				Price 2028	
SAFETY 2 Raised 3/29/24	LEGEND	x "Casi	h Flow″p sl	h												2021	2020	128
TECHNICAL 1 Raised 6/21/24	Options: Yes	tive Pric	e Strength															96
BETA .95 (1.00 = Market)	Shaded an	ea indic	ates recess	ion														
8-Month Target Price Range												יייי <sup>ון</sup> אייייי	TITI					
-ow-High Midpoint (% to Mid) 643-\$72 \$58 (10%)								<u> </u>				.11						40 32
2027-29 PROJECTIONS								լիվ	վրկել									24
Ann'l Total									lu.									
ligh 85 (+65%) 14%												••••						16 12
0w 65 (+25%) 7% nstitutional Decisions 302023 402023 102024									•••••	***** *****		****	••••			THIS N STOCK	N 5/24 L ARITH.*	
o Buy 457 494 571 o Sell 605 605 546	Percent shares	30 <b>-</b> 20 -													1 yr. 3 yr.	5.6 26.8	19.8 7.5	F
ld's(000) 572655 571319 582806	traded	10 -									ulliliiii				5 yr.	121.3	78.1	-
On June 1, 2019, DowDuPo			2014	2015	2016	2017	2018	2019 <sup>B</sup>	2020	2021	2022	2023	2024	2025		JE LINE PI	JB. LLC	
ne separation of Corteva, In- ure Division. DowDuPont								18.50 3.57	19.12 3.10	21.55 3.91	24.47 4.43	24.56 4.46	25.30 4.60	26.55 5.20	Sales pe	r sh ow" per s	sh	29. 6.
eceived one Corteva share for	or every t	three						1.43	1.50	2.15	2.67	2.69	2.80	3.40	Earnings			4.
WDP shares owned. Cort								.26	.52	.54	.58	.62	.66	.70	Div'ds D			
tock then began trading on tock Exchanges (NYSE) un				••				1.55	.64	.79	.85	.85	.90	.95				1.
ymbol "CTVA".	uer trie t	licker						32.47 748.58	33.39 743.46	34.94 726.53	35.47 713.42	35.70 701.26	37.00 690.00	38.00 685.00	Book Va Commor			43. 680.
J								17.1	19.5	20.8	21.5	20.4	Bold fig			'I P/E Rat	•	18
								.91	1.00	1.12	1.24	1.14	Value estin		1	P/E Ratio		1.
APITAL STRUCTURE as of 3/31/								1.1%	1.8%	1.2%	1.0%	1.1%				'l Div'd Yi	eld	1.0
otal Debt \$4640 mill. Due in 5 Y T Debt \$2492 mill. LT Interes								13846	14217 14.2%	15655	17455	17226 19.6%	17450		Sales (\$r	'		197
	(16% of 0							15.8% 1599.0	14.2%	21.0%	20.5%	1211.0	23.0% 1230	24.0%	Operatin Deprecia		II)	25.0 12
eases, Uncapitalized Annual rent	tals \$139 m	nill.						1073.0	1127.0	1594.7	1934.0	1914.0	1930		Net Profi	•	,	28
ension Assets-12/23 \$11.8 bill.										31.6%	14.7%	23.4%	21.0%	21.0%	Income 1			20.0
Oblig. \$13 fd Stock None	6.4 DIII.							7.7%	7.9%	10.2% 5988.0	11.1% 6051.0	11.1% 5851.0	11.1% 3900	12.9%	Net Profi		s:III)	14.4
								115.0	1102.0	1100.0	1283.0	2291.0	2275	1750	Working Long-Ter			45 15
Common Stock 696,976,000 share is of 4/25/24	es out.							24309	24824	25384	25302	25037	25530		Shr. Equ			297
	0)							4.7%	4.4%	6.1%	7.4%	7.4%	7.0%	8.5%	Return o			9.0
MARKET CAP: \$36.3 billion (Larg CURRENT POSITION 2022		31/24						4.4%	4.5%	6.3%	7.6%	7.6%	8.0%	9.0%	Return o Retained			9.5 8.0
(\$MILL.)								18%	34%	4.7% 25%	22%	5.9% 23%	6.0% 24%	7.0%	All Div'd			0.0 19
Cash Assets 3315 Receivables 5701	5488	1658 7906	BUSIN	SS: Cor	teva In	. is a leadi	na alob								an 1% of			-
nventory (Avg Cost) 6811 Other 968	6899 1131	6183 1416	inputs s	serving b	both the	seed and	crop-pr	rotection	markets.	. Sepa-					.8% (3/24			
		7163				in June of 3 revenue)									ief Execu ddress: 9			
Debt Due 24	198	3606 2148	compar	ıy's bran	ds inclu	de Pioneer,	Granu	<i>lar</i> , and I	Brevant.	Ópera-	dianapo	lis, İndia	ina 4626	8. Telep	hone: (8			
		5578 1332		• •		ries. Has a							orteva.co					
	t Est'd '2		Cort	eva's	Ma	rch-pe	riod	per	form	ance	rever	ue fo	recast	t of \$	17.4 k	oillion	-\$17.7	7 bi
f change (per sh) 10 Yrs. 5 Yrs	s. to '27	-'29	poste	ed firs	st-au	)n Âay arter re	eveni	ues of	f \$4.5	bil-	inten	tion	to re	purch	nase (	\$1.0	billio	n i
Sales Cash Flow"	6.0	5% 0%	lion,	8% b	oelow	the ye	ar-ea	rlier	level	on a	share	es, it	$_{\rm still}$	sees	s shai	re ea	rning	gs
arnings Dividends	9.0	0% 0%	repor	ted b	asis a	and 6%	belo	won	an or	ganic	\$2.70	-\$2.90	D. Co	rteva	look	s for	first	t-ha
ook Value		5%	Stree	niy ( et exi	pecteo	ant cu I sligh	rrenc tlv r	y) b	asis. than	\$4.6	with	Seed	e dow	n in ected	to co	ntinu	gie a e its	m m
Cal- QUARTERLY SALES (\$ mi ndar Mar.31 Jun.30 Sep.30		Full	billio	n. Ń	lon-G	AAP	sĥar	e ea:	rning	s of	ment	um a	nd Ĉl	P con	tinuin	g to e	exper	ien
ndar Mar.31 Jun.30 Sep.30 2021 4178 5627 2371		Year 15655				1.16 in												
2022 4601 6252 2777	3825	17455				conse ment s												
2023         4884         6045         2590           2024         4492         6250         2750		17226 <b>17450</b>	lion,	versu	ıs \$Ž	.70 bill	lion	in the	e yea	r-ago	rise,	drive	n by	СР,	which	expe	rienc	ed
2024 4492 6250 2750 2025 4650 6550 2850		18200	perio	d, as	s a (	5% inc	rease	e in	price	out-	16%	declii	ne in	volu	me a	nd pr	rices	fro
Cal- EARNINGS PER SHARE	АВ	Full	weig and	neda a 1%	2% t volu	infavora me deo	able	currei The	icy in sear	npact	2022. with	nast	vears	Deed	resul ning ໑	us to smal	be in EBI	נו ו חדו
ndar Mar.31 Jun.30 Sep.30		Year	EBIJ	DA	rose	15%,	while	e the	EBI	ITDA	loss.	În CF	$\dot{P}$ , it se	es vo	lume s	gains.	assu	mir
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2023 1.16 1.60 d.23	.15	2.69				tion, in roductiv											202	5 e
2024 .89 1.80 d.15 2025 1.00 2.10 d.05	.26	2.80 3.40				nent (												
	.35 AID D		time,	, with	itsī	net sale	s do	wn 20	%, m	ainly	single	e-digit	t, reti	arn-to	-norm	al gro	owth	wi
Cal- QUARTERLY DIVIDENDS P ndar Mar.31 Jun.30 Sep.30		Full Year				volume										ing oi	n the	co
	.13	.52				merica g in th										lodes	t ur	osić
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<b>2020</b> .13 .13 .13 2021 .13 .13 .14	.14	20																
2020         .13         .13         .13           2021         .13         .13         .14           2022         .14         .14         .15	.14 .15 .16	.58 .62	comp	etitio					•						and			Juan
020         .13         .13         .13           021         .13         .13         .14           022         .14         .14         .15           023         .15         .15         .16	.15		comp The	etitio com	pany	kept					over	its pe	sticide	e "loya		ogran	1."	
2020         .13         .13         .13           2021         .13         .13         .14           2022         .14         .14         .15           2023         .15         .15         .16           2024         .16         .16         .16	.15 .16	.62	comp <b>The</b> Mana	etitio com ageme	<b>pany</b> ent r	eiterate	d its	s full-	year	2024	over	its pe	sticide Seligr	e "loya nan	alty pr	ogran June	n." 2 28, 2	202
020         .13         .13         .13           021         .13         .13         .14           022         .14         .14         .15           023         .15         .15         .16	.15 .16 onrecurring 0.59); '21,	.62	comp <b>The</b> Mana	etitio com ageme	<b>pany</b> ent r		d its	s full-	year	2024	over	its pe	sticide Selign Cor Sto	e "loya nan npany's ck's Pric		ogran June I Strengt	n." 2 28, 2	

Next earnings report due early August. [0] Dividends paid in mid-March, June, Sep- ] © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERPORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Earnings Predictability	90
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CA	SEL	LA V	VAST	ie s'	YS.N	IDQ-cw	/ST PF	ecent Rice	94.2	B P/E Ratio	NMI	Traili Media	ng: NMF) an: NMF)	RELATIVI P/E RATI		F DIV'D YLD		Vil V	ALUE LINE	4(	04
IMELI		5 Lowered		High: Low:	6.2 3.8	5.9 3.4	7.2 3.6	13.4 5.0	23.2 11.1	34.5 22.2	47.7 26.8	63.6 34.4	89.8 53.4	92.8 63.9	95.8 72.3	100.3 80.0				Price 2028	
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ECHN		2 Raised 5	/10/24	Options: Y	Yes	n Flow" p s e Strength															-16 -12
	35 (1.00	= Market) get Price	Pango	Shaded	area indica	ates recess	on							يريد ال		, <b>,</b> 11●					
ow-Hig		dpoint (%	•												<u>11. 111</u>						<u> </u>
33-\$14	-	4 (20%)	,							$\sim$	!	$\Pi_{\Pi_{111}}$									5 4
202	27-29 PF	ROJECTIC	DNS nn'l Total		<u> </u>			$\sim$		<u></u> IIII	рц <sup>т</sup> .	Ц									_3
	Price 25 (	Gain (+35%)	Return 8%						$\sim$	ihin. i						- 99					<u>_2</u>
W	85	(-10%)	-2%		$\square$	$\vdash$						· · · · · · · · · · · · · · · · · · ·	•••••••		•,• •,••••	••••		% TOT	. RETUR	N 4/24	-1
stitu	tional 202023	Decision 3Q2023	ns 4Q2023	Percent	V t 21 <b>-</b>			'ار ایر	111			1							STOCK	L ARITH.*	L
Buy Sell	177 93	135	137 155	shares	14 -										.11	111		1 yr. 3 yr.	1.6 34.7	11.5 5.5	E
d's(000) 008	55259 2009		57601 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		142.2 <b>IE LINE PI</b>	56.1	27-2
21.59	2003		17.82	11.78	12.42	9.08	13.31	13.93	14.17	15.39	15.55	15.46	17.30	20.99	21.80	25.40	26.90	Revenue			28
2.81	2.04		.79	.17	.93	.87	1.21	1.58	1.24	2.08	2.33	3.63	2.81	3.47	3.38	3.75	4.05	"Cash Fl			4
d.02	d.55	d.14	d1.37	d1.62	d.58	d.15	d.32	.05	d.52	.15	.66	1.86	.80	1.03	.46	.65 Nil	.90 Nil	Earnings Div'ds De			1
2.25	2.10		2.21	1.42	1.15	1.36	1.22	1.34	1.71	1.88	2.16	2.16	2.40	2.53	2.67	1.85	2.00	Cap'l Spe	ending pe	er sh	2
2.58 5.67	1.94 25.93		.61 26.98	.29 38.66	d.21 40.07	d.30 40.58	d.52 41.05	d.60 40.57	d.90 42.29	d.37 42.93	2.57 47.79	7.23	8.22 51.41	9.63 51.69	17.62 58.00	17.80 59.00	18.50 59.50	Book Val Common			20 61
								NMF		NMF	NMF	28.4	NMF	NMF	NMF	Bold figu	ires are	Avg Ann'	'I P/E Rat	io	N
								NMF		NMF	NMF	1.46	NMF	NMF	NMF	Value estim		Relative Avg Ann'			٨
		JCTURE a	as of 3/31			368.4	546.5	565.0	599.3	660.7	743.3	774.6	889.2	1085.1	1264.5	1500	1600	Revenue		ciu	1
al D		44.3 mill. <b>E</b>	Due in 5 Y			17.4%	16.7%	19.1%	21.2%	20.4%	19.1%	20.2%	21.1%	21.1%	21.9%	22.0%	22.5%	Operating	g Margin		23
	earned:	3.4x)				41.5 d6.0	62.7 d13.0	61.9 2.1	74.4 d21.8	82.7 6.4	79.8 31.7	90.8 91.1	103.6 41.1	126.4 53.1	170.7 25.4	180 40.0	185 55.0	Deprecia Net Profi		II)	
ses	. Uncap	) italized A	49% of C Innual ren		3 mill.			71.9%	uz 1.0 				29.2%	29.2%	31.4%	31.5%	31.5%	Income T			31
	•	nefit Pens				NMF	NMF	.4%	NMF	1.0%	4.3%	11.8%	4.6%	4.9%	2.0%	2.7%	3.4%	Net Profit	-	-10	5
	ck None		SIULI FIALL			d7.7 534.1	d8.7 522.2	d3.8 504.0	d4.2 477.6	d14.4 542.0	d27.8 509.0	116.1 530.4	d5.7 542.5	29.9 585.0	147.4 1007.7	155 950	180 900	Working Long-Ter			
mmo	on Stock	<b>k</b> 58,108,2	229 shs.			d12.3	d21.5	d24.5	d37.9	d15.8	122.8	362.1	422.5	497.9	1021.8	1050	1100	Shr. Equi	ity (\$mill)		1
	s Cl. B s 15/24	shs. 988,2	200)			1.3%	1.4%	4.5%	NMF	3.5%	7.0% 25.8%	11.5% 25.2%	5.4% 9.7%	6.0% 10.7%	2.4% 2.5%	3.0% 4.0%	4.0% 5.0%	Return or Return or			6 8
RKE	T CAP:	\$5.5 billi		.,							25.8%	25.2%	9.7%	10.7%	2.5%	4.0%	5.0%	Retained	to Com I	q	8
(\$MI	int pos Ll.)	SITION	2022		3/31/24											Nil		All Div'ds			
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ner rren	t Assets	s <u>-</u> 2	35.4 _	48.1 426.3	<u>49.1</u> 385.4	ment s	service.	It provi	des reso municipal.	urce ma	anageme	nt servi	ces to					wn 17.1%			
cts F bt D	Payable		74.3 9.0	116.8 35.8	80.0 63.4	northea	stern U.S	S. It owr	ns and op	berates 6	64 solid v	vaste co	llection	& CEO:	John W.	. Casella	Inc.: DÌ	ga, 5.2% E. Addr.: :	25 Greei	ns Hill L	.n.,
her	t Liab.	_	94.3	126.3 278.9	100.7				ations, 29		•							5. Interne			
				st Est'd					Syste									fits. O rnings			
								mixe	ed pe	ertor	manc	e. F	irst-	umai	е пла				stor		
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(A) Based on diluted shares. Next earnings report due late July. Egs. may not sum due to fdy./shs. out.
 (D) Three- to five-year Target Price Range cal-culated using 5.0x book value per share.
 (P) Incl. intang. At '23; \$977.1 mill., \$16.85/sh.
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	1.81	2.31	2.83	3.23	3.42	3.63	4.30	3.34	3.50	3.74	3.26	4.89	8.61	9.66	5.65	7.50	8.50	Earnings per sh A	11.
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	6.96	659.18	687.73	687.50	698.10	704.30	686.80	692.20	696.60	701.50	695.50	711.00	715.00	728.30	739.20	740.00	738.00	Common Shs Outst'g D	
	17.1	17.3	17.3	16.4	19.3	21.3	20.4	25.8	24.5	27.0	41.0	37.9	31.9	27.9	42.5		ures are	Avg Ann'l P/E Ratio	2
	1.14 .2%	1.10 .2%	1.09 .2%	1.04 .2%	1.08 .1%	1.12 .4%	1.03 .6%	1.35 .7%	1.23 .6%	1.46 .6%	2.18	1.95 .4%	1.72	1.61 .4%	2.37 .4%		Line nates	Relative P/E Ratio Avg Ann'l Div'd Yield	1
PITAL S					.170	.4%	20563	16882	18330	19893	17911	22284	29453	31471	23890	23900	25900	Revenues (\$mill)	31
tal Debt \$	\$1816	3 mill. 🛙	Due in 5 Y	<b>/rs</b> \$7900		21.9%	20303	23.0%	23.2%	23.7%	24.9%	27.0%	34.6%	34.7%	30.8%	32.3%	32.5%	Operating Margin	35.
Debt \$16	6417 n	nill. <b>L</b>	T Interes	t \$900 m (23% of		938.5	1051.3	1128.1	1238.3	1307.7	1189.5	1775.0	2168.0	2222.0	2166.0	2350		Depreciation (\$mill)	2
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				Oblig. \$	3.2 bill.	4034.9	1666.3	d208.9	2057.7	2252.3	20665	6400.0	3508.0	7494.0	5663.0	6750	7400	Working Cap'l (\$mill)	9
ommon Si	tock 7	740,686	,541 shs.			3401.5	12025	9674.2	10327	9688.5	21517	21193	22168	19086	16707	16000	15800	Long-Term Debt (\$mill)	15
of 4/18/2	24					23378 9.9%	23690 8.8%	23003 7.4%	26358 6.9%	28214 7.2%	30271 4.8%	39766 6.2%	45167 9.7%	50082	53486 6.2%	56250 8.5%	<u> </u>	Shr. Equity (\$mill) Return on Total Cap'l	67
ARKET C	AP: \$	190 bill	ion (Larg	e Cap)		11.1%	12.9%	10.1%	9.4%	9.4%	8.0%	9.2%	14.2%	14.4%	7.9%	10.0%	10.5%	Return on Shr. Equity	13.
JRRENT F	POSIT	ION	2022	2023	3/29/24	10.1%	11.4%	8.4%	7.9%	7.9%	6.7%	7.9%	13.6%	13.2%	6.4%	8.5%	9.0%	Retained to Com Eq	10.
sh Asset			5995 4918	5864 3922	7031 3379	9%	12%	17%	15%	16%	22%	21%	12%	11%	19%	15%		All Div'ds to Net Prof	
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cts Paya	able		2296 591	1766 1695	1679 1746				nents: Bio									oxy). CEO: Rainer M. B Ave., N.W., Suite 800W	
her			5502	4813	4353	Diagno	stics. In	2023, ac	quired Ab	cam plo	c for \$5.	6 billion.	Made 7	D.C. 20	037-1701	1. Tel.: 20	02-828-08	850. Web: www.danaher.	.com.
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22 2.	.31	2.25	2.10	2.99	9.66				are									. Separately,	
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Excl. nonrecurr. gains/(losses): '09, /16c); '10, July. Excl. nonrecurr. gains/(losses): '09, /16c); '10, July. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber/sown, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. Price Growth Persistence Earnings Predictability

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IY II	201 186	196 194	180	shares				ىلىرىيە ل			1.1	يارين وال		<u>lı 1</u>				1 yr. 3 yr.	-3.9 -16.1	8.3 4.8	E
 (000) D <b>8</b>	57409 2009	56338	55025	liuucu	2013	2014	2015	2016			2019	2020	2021	2022	2023	2024	2025	5 yr. © VAI	30.3 <b>Je line p</b>	63.0	27
.69	6.32	8.25	8.79		8.94	9.39	9.61	10.11	10.59	11.35	12.40	11.58	12.68	13.08	13.64	13.35	14.00		s per sh		21
.99	2.39	2.85	3.25		2.38	2.54	2.48	2.67	2.80	3.47	3.40	3.21	4.02	2.84	2.97	3.15	3.45	"Cash F	ow" per	sh	
.74	2.11	2.46	2.75	2.46	1.84	1.99	1.75 .40	1.81 .48	1.95 .56	2.59 .64	2.44 .76	2.25 .88	2.97 .88	1.81 1.00	2.05 1.08	2.35 1.20	2.60 1.28	Div'ds D	s per sh A ecl'd per		
12	.12		.44		.26	.77	1.56	.99	.98	.71	.96	.66	.54	.50	.32	.30	.40	Cap'l Sp	ending p lue per sl		
33 47	11.78 113.85	13.17 111.86	15.30 108.74		14.55 101.76	16.72 102.29	17.89 101.04	19.43 101.42	20.92 102.16	21.21 103.24	23.04 100.14	24.25 100.30	25.70 101.07	23.43 95.88	24.72 95.28	25.90 95.50	27.35 95.00		n Shs Out		
1.7 40	16.2 1.08	22.4 1.42	18.4 1.15		17.8 1.00	20.6 1.08	22.3 1.12	23.0 1.21	25.7 1.29	24.6 1.33	26.4 1.41	28.8 1.48	31.6 1.71	44.3 2.56	38.5 2.23	Bold fig Value	ures are Line		'I P/E Rat P/E Ratic		
49 	1.00	1.42	1.15	.93	1.00	1.00	1.12	1.2%	1.1%	1.0%	1.41	1.40	.9%	1.2%	1.4%	estin		1	'l Div'd Y		
		CTURE	as of 3/2	9/24		960.2	970.6	1025.7	1081.5	1171.9	1241.6	1161.8	1281.3	1253.8	1299.7	1275		Revenue	· · ·		
	ebt None					34.1% 53.3	29.1% 69.1	30.9% 85.2	32.0% 84.3	32.5% 81.3	30.5% 85.1	26.7% 90.9	34.4% 95.9	23.5% 88.5	26.6% 82.6	27.0% 75.0	27.5% 85.0	Operatin Deprecia			2
Defi	ned Ber	nefit Pen		entals \$37 <b>n</b>	.7 mill.	206.1	181.4	185.9	201.8	276.8	255.2	231.4	310.2	184.1	200.7	225	245	Net Prof	it (\$mill)	,	_
erre	d Stocl	None				24.4% 21.5%	25.4% 18.7%	21.0% 18.1%	21.1% 18.7%	11.3% 23.6%	9.5% 20.5%	3.4% 19.9%	10.3% 24.2%	14.6% 14.7%	19.4% 15.4%	23.0% 17.6%	24.0% 18.6%	Income Net Prof			2 1
	n Stock 26/24	<b>\$</b> 95,835,4	134 share	es		816.5	708.6	546.6	765.6	1029.9	1074.6	1280.1	1444.8	1033.4	1065.6	1100		Working	Cap'l (\$r		
clud	es 36,08	85,779 Cl		ares 10 votes)	\ \	 1710.0	 1807.1	1970.3	 2136.7	 2189.6	2307.4	2432.6	2598.0	2246.2	 2355.1	Nil 2475		Long-Te Shr. Equ	•		
				,	)	12.1%	10.0%	9.4%	9.4%	12.6%	11.1%	9.5%	11.9%	8.2%	8.5%	9.0%	9.5%	Return o	n Total C	ap'l	1
	NT POS	\$7.5 billi ITION	on (Mid 2022	.,	3/29/24	12.1% 12.1%	10.0% 7.8%	9.4% 7.0%	9.4% 6.8%	12.6% 9.6%	11.1% 7.7%	9.5% 5.9%	11.9% 8.5%	8.2% 3.7%	8.5% 4.2%	<u>9.0%</u> 4.5%	9.5% 5.0%	Return o Retained			1
\$MIL hA	.L.) ssets		317.6	957.2	940.2		23%	26%	28%	24%	30%	38%	29%	54%	51%	51%		All Div'd			
ento	ables ry (Avg	Cst)	243.6 23.5	262.2 35.6	282.1 35.8				ratories, It in the h						internati						
er rent	Assets		226.2 310.9	232.8 1487.8	293.6 1551.7	The co	mpany d	evelops	sound tec nce and	hnologie	s that cre	eate a m	ore en-	voting r	ights (12 Director:	/23 Pro>	(y). Chai	rman: Pe	eter Goto	her. Pre	esio
ot Dι	ayable Je		14.2	20.9	19.7	DVDs,	televisio	n, satellite	e and cab	le broad	casts, vie	leo game	es, and	dress: 1	275 Marl	ket Stree	et, San F	rancisco,			
er rent	Liab.		263.3 277.5	401.3 422.2	423.2				provide s						-0200. In ive sti				Vido	filor	
					1 '21-'23	qua	rter 1	esult	s wer	e miz	<b>ced.</b> (	Years	end	relati	ively l	arge,	and	stream	ning t	hem	0
enu	e (per sh) Ies Flow''	10 Yrs 3.5 2.0	6% 4	.0%	' <b>27-'29</b> 6.5% 8.0%				.) The experie						nterne ideo c						
ning	S	2.0	2	.5%	9.5% 9.0%				of \$1.						usly o						
k V	alue	4.5	5% 3	.5%	6.0%				ove ou: ne san						VVC i ext-gei						
al ar Is		TERLY RE' r Mar.Pei		ş mill.) A r Sep.Per	Full Fiscal Year				uted acroeo						old, we compl						
1 2	389.9				1281.3	globa	ally le	ed to t	otal re	evenu	es deo			stren	gthen	Dolb	oy's e	nviabl	e pat	ent j	ро
3	351.6 334.9	375.9	298.3	3 290.6	1299.7	, , our			:o \$364 7 <b>anno</b>			lefini	tive		bolst , and						
4 5	315.6 <b>345</b>	364.5 <b>375</b>	285 295	309.9 315	1275	agre	eméi	nt to	acqu	lire (	GE I	icen	sing	cial j	profile	of d	urabl	e, hig	h-mai	gin 1	re
al ar		RNINGS P			Full Fiscal				<b>space</b> deal,						The t leted						
ar 1s	1.30	r Mar.Pei .73	.52	r Sep.Per .42	Fiscal Year 2.97	lion	in	an a GE	all-cas Lice	h tr	ansac	tion, rtfolic	en-		y expe to ope						
2	.77	.36	.39	.29	1.81	more	tha	n 5,00	00 pat	ents,	whic	h not	ably	fiscal	$20\bar{2}5$			-			
3	.82 .69	.98 1.01	.17 .34	.09 .31	2.05 2.35				ents i pressio						resof of 4						
5	.80 נגנוס	1.05 RTERLY D	.40 VIDENDS	.35 PAID E	2.60	inclu	ision	of vi	deo c	oder-o	lecode	er (co	dec)	little	sho	rt-tei	rm i	nvest	ment	app	pe
l- ar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year				nts su IVEC)						d on : hink l						
20	.22 .22	.22 .22	.22 .22	.22 .25	.88 .91	Codi	ng (V	VČ) w	ill con	nplem	ent ai	nd exp	band	near	its int	rinsi	e valu	e. As s	such,	the st	too
2	.25	.25	.25	.27	1.02				intell e use						ocre,						
3	.27 .30	.27 .30	.27	.30	1.11	files,	mak	ing th	em ea	isier t	o sen	d_thre	ough	appre	eciatio	n pot			ow-av	erage	ē.
וי					1	l tho '	intorr	er ov					rt of	VIICE	al Wor				.111/	y 12,	- 1

(A) Fiscal year ends last Friday in September.
 (B) Diluted earnings per share. May not sum due to rounding. Next earnings report due Au-gust. Excl. nonrecur. (loss): 18, (\$1.55).
 (D) In millions.
 <

,	<i>July</i> 12, 2024
Company's Financial St	trength A
Stock's Price Stability	90
Price Growth Persisten	ice 85
Earnings Predictability	70
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AST	ENA	<u>L C</u>	ON	<u>ipan</u>	IY ND	Q-FAST	P	ecent Rice	64.3	1 P/E RATI	o <b>30.</b> (	<b>5</b> (Traili Media	ng: 31.8 an: 26.0)	RELATIVE P/E RATIO	<b>1.7</b>	0 DIV'D YLD	2.4	·%		1	14/
MELINESS		wered 2/23/		High: Low:	26.7 21.9	26.1 20.1	24.2 17.2	25.0 17.5	27.7 19.9	30.6 23.7	37.9 24.8	50.5 26.7	64.8 43.4	64.1 43.7	65.7 45.7	79.0 61.3				t Price 2028	
AFETY		ised 9/15/23		LEGEN	.0 x "Cash	n Flow″p s	h														16
CHNICAL TA .90 (1		ised 5/24/24 (et)	4	2-for-1 sp 2-for-1 sp	lit 5/11	e Strength															<u>_1</u>
-Month T			nge	Options: '	Yes	ates recess	ion									1.					+1 
w-High	Midpoin	t (% to M	lid)								2-for-1	-	الاست	IIIIIIIIIIIIII	արուս	l' <sup>1 </sup> '●					$+\frac{6}{5}$
	\$75 (15%	,									+	اللان المل	h  <sup>1212</sup>								$\mp$
2027-29		Ann'l	Total	11	بىرلىش				لله الا	ᄥᆐᄳ		#									+3
Price h <b>100</b>	(+55	%) 14		, <sup>14</sup> 1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		ս <sup>րեւ</sup> հեր	י <sub>ווויי</sub> ווי	4 <sup>111</sup> 114				-									+2
80 titution	(+25' al Deci		%		•••••							••••••				••••		% TO	T. RETUR		+.
3Q2	2023 40	2023 1	Q2024	Percent	t 30 –	******	•			•••••••••	•••••••••	,• 	••••	•	•			1 yr.	THIS N STOCK 24.7	VL ARITH.* INDEX 19.8	L
eÍ ∠	469	509 468	504 535	shares traded	20 - 10 -								data		لي المالي	hiti		3 yr.	37.0 151.5	7.5 78.1	F
(000) 4503 08 20			1730 <b>D11</b>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		JE LINE P		27-
			4.69	5.28	5.60	6.31	6.68	6.85	7.63	8.68	9.29	9.84	10.45	12.23	12.84	13.30	13.65				1
54 48	.38 .31	.52 .45	.68 .61	.80 .71	.86 .76	.96 .84	1.04 .89	1.04 .87	1.22 1.01	1.55 1.31	1.63 1.38	1.76 1.49	1.89 1.50	2.21 1.89	2.33 2.02	2.45 2.10	2.80 2.30		low"per s s per sh 4		
	.18	.21	.33	.37	.40	.50	.56	.60	.64	.77	.86	1.00	1.12	1.03	1.39	1.56	1.72		ecl'd per		
			2.47	2.63	2.99	3.24	3.11	3.34	3.65	4.03	4.64	4.76	5.29	5.54	5.85	6.15	6.45		lue per si		
.12 589 3.0 2			0.52 28.2	593.13 31.7	593.51 32.3	591.74 27.9	579.16 23.2	578.32 25.3	575.18 23.3	571.80 20.8	574.13 23.6	574.16 28.0	575.47 35.6	570.81 27.7	571.98 27.7	570.00 Bold fig			n Shs Out 'I P/E Rat	0	56
			1.77	2.02	1.81	1.47	1.17	1.33	1.17	1.12	1.26	1.44	1.92	1.60	1.55	Value	Line	Relative	P/E Ratio	<b>)</b>	
			1.9%	1.6%	1.6%	2.1%	2.7%	2.7%	2.7%	2.8%	2.6%	2.4%	2.1%	2.4%	3.2%				'l Div'd Y	ield	2
PITAL ST al Debt \$				/24 s \$200.0	mill.	3733.5 52.8%	3869.2 52.6%	3962.0 52.2%	4390.5 49.3%	4965.1 51.0%	5333.7 49.9%	5647.3 48.2%	6010.9 48.9%	6980.6 48.6%	7346.7 48.1%	7595 48.0%	7720 49.0%	Sales (\$ Gross M			5
Debt \$20	0.0 mill.		est \$ of Car	11.1 mill.		23.0%	23.6%	22.7%	20.1%	22.8%	22.5%	22.9%	22.9%	23.4%	23.2%	23.0%	23.5%		g Margin		2
ses, Unc	capitaliz			tals \$51.2	2 mill.	2637	2622	2712	2667	2448	2414	2312	2287	2114	2003	1940	1815			;	
Defined	Benefit	Pension	Plan			494.2 37.2%	516.4 37.5%	499.5 36.8%	578.6 33.7%	751.9 23.8%	790.9 24.2%	859.1 24.2%	925.0 23.4%	1086.9 24.5%	1155.0 24.1%	1195 24.0%	1300 24.0%	Net Prof	. ,		2
erred St						13.2%	13.3%	12.6%	13.2%	15.1%	14.8%	15.2%	15.4%	15.6%	15.7%	15.7%	16.8%	Net Profi	it Margin		2
						1207.9	1291.6 303.0	1445.2 379.5	1584.7 412.0	1878.8 497.0	1912.5 342.0	1886.9 365.0	2174.4 330.0	2335.0 353.2	2359.6 200.0	2300 200	2300 250		Cap'l (\$n		
nmon St of 4/18/24		,547,178	shs.			1915.2	1801.3	1933.1	2096.9	2302.7	2665.6	2733.2	3042.2	3163.2	3348.8	3500	3630		ity (\$mill)		
		0 hillion	()			25.8%	24.5%	21.7%	23.2%	27.1%	26.5%	27.9%	27.6%	31.1%	32.7%	30.0%	32.0%	Return o	n Total C	ap'l	34
RKET CA RRENT P					3/31/24	25.8% 10.3%	28.7% 10.5%	25.8% 7.9%	27.6% 10.0%	32.7% 13.5%	29.7% 11.0%	31.4% 10.4%	30.4% 9.2%	34.4%	34.5% 4.1%	34.0% 9.0%	36.0% 9.0%	Return o	n Shr. Eq I to Com I		43 14
(\$MILL.) sh Assets		230.		221.3	237.1	60%	63%	69%	64%	59%	63%	67%	70%	65%	88%	74%	75%	All Div'd		•	,-
eivables entory (I	S	1013. 1708.	2 10	087.6	1213.2 1496.3				ompany								, , ,	stores,	,		
er rent Ass		173. 3124.	5_	189.3	136.9 3083.5				ough store China, and									8,132 em 12.3%; I			
ts Payal		255.	0 2	264.1	276.0	fastene	rs; tools	and equ	ipment; c	utting to	ol blades	and ab	asives;	Mellon,	5.0% (2	/24 prox	y). Chrm	nn.: Willa	rd D. Ob	perton. F	Pres
ot Due er		201. 333.	8 2	156.2 241.0	97.4 264.5				ories for l anitorial,									l. Addr.: 2 -5374. We			
rent Liat		789.		661.3	637.9				wait									ed por			
NUAL RA ange (per		Past ) Yrs.	Pas 5 Yrs	st Est'd s. to '	'21-'23 27-'29				n sal						volatil			1	4		
es sh Flow		8.5% 10.5%	9.0 11.0	0% 3 0% 13	3.5% 3.0%				nvesto m for									lans nodel			
nings dends		10.0% 14.0%	11.0 15.5	0% 9	9.0% 6.0%	amoi	ng the	em is	a rocl	x-solio	l repu	tatio	ı for	Not	even	$\mathbf{the}$	pand	emic	of 20	Ď20 c	cou
k Value		7.5%	8.5	5% 4	4.0%				tabilit (100)									's ris vestor			
I- ar Mar		RLY SALE		nill.) Dec.31	Full Year	Rare	ly do	oes it	drop	belo	w 95	. Thi	s is	what	happ	ened	to the	e stocł	c price	e in 2	202
		7.7 155	•		6010.9				consis mal d									ings c estor t			
2 1704 3 1859		3.6 180 3.1 184			6980.6 7346.7	ogra	phies,	than	ks to	Faste	nal's v	vast p	rod-	a res	sult c	of risi	ing in	nteres	t rate	es, w	7hi
4 1895	5.1 <b>194</b>	0 190	10	1859.9	7595				id broa ost str									Fasten I for			
5 1920					7720				alters									t prod			
I- ar   Mar		IGS PER S n.30 Se		Dec.31	Full Year	save	d for	m th	e gra	dual	elimi	natio	n of	void.	Risin	g invo	entory	y costs	s mad		
. 11	37	42	.42	.39	1.60				r stor g, and									not m rs to		to t	he
			.50 .52	.42 .46	1.89 2.02	clear	i bala	ince s	heet a	and d	epend	able	divi-	posit	ions	whe	nevei	r they	y wai	nt to	
24 .	52	.53	.55	.50	2.10				factors ed P/E									tock is 9 Targ			
		.55 Ly divide	.65 NDS P	.55 Дап в	2.30	dend	has	been	raise	d eve	ry yea	ar_for	the	is ve	ry wel	ll defi	ined. '	This i	s thai	nks to	o t
l- Q ar∣Mar		1.30 Se			Full Year				an av	verage	e annu	al gr	owth					of 1			
.25	5.2	5.2	25	.25	1.00		of 12. 5 <b>is a</b>		k tha	t inv	estm	ent n	nan-					ne sma , a key			
21   .28 22   .31			28 31	.28 .31	1.12 1.24	ager	's lov	<b>ve.</b> T	'hat's	becau	ise it	requ	ires	Faste	enal to	o deve	elop a	cult-li	ke loy	alty	fro
23 .34	4.3	5.3	35	.35	1.39				on be at cai					the r ulatio		of its	expai	nding	contra	actor	pc
24   .39	9.3	J							ntly. It							Butler	•		Jun	e 14,	20
				n-recurrir t earning	ng (B) [	Dividends	historica	ally paid i	n late Feb Switched	oruary,	12/15/08,	\$0.42 oi	n 12/6/10	, \$0.50 or	12/21/1			Financia ce Stabili		th	,

report due mid-July. May not sum due to semi-annual dividend to quarterly dividend in (C) In millions, adjusted for splits. april: 2011. Special dividends paid: \$0.27 on (C) In millions, adjusted for splits. 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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GAT)	$\langle C$	ORF	) NYS	E-GATX			R	ECENT 1	29.3		o <b>16</b> .	9 (Traili Media	ng: 18.7) an: 15.0)	RELATIVE P/E RATIO	5 <b>0.9</b>	6 DIV'D YLD	1.8	% VALUE	343
IMELINES	s 3	Raised 2/		High: Low:	54.2 43.5	69.9 50.8	63.4 37.9	64.5 33.5	66.3 55.4	91.1 61.0	86.0 67.6	88.8 50.7	107.3 80.8	127.6 85.0	133.0 97.2	135.6 114.8		Target P 2027   2	
SAFETY	2			LEGEI	NDS 5 x "Cash	Flow" p sh	1 1											2021 2	
ECHNICA	-		12/29/23	Options:	Yes	Flow" p sh e Strength ates recess													1
8-Month	·		Range											W <sup>III</sup> IIIIII	1,1 <sup>11</sup> 1,1	∎ آ <sup>1</sup> آ			1
.ow-High		point (%	•							լոր <sup>իսի</sup> կ	րողուղը <sub>ն</sub>	h <mark>a an /mark>	իսերը	. יי וו					8
5112-\$181		7 (15%)					1 <sup>11</sup> 1     1	սկով	<b>  ,,1,<sup>1,1,1</sup>,1</b> ,1			IIIIII							
			nn'l Total																4
Pric ligh 230 .ow 170	) (-	Gain ⊦80%) ⊦30%)	Return 17% 9%	********	••••• •••••	•••••••	*****		*********	*****	******				·····				_2
nstitutio	<u>`</u>							•••••		1		•••••	•••••	1				% TOT. RETURN 4 THIS VL A	RITH.*
2 DBuy	202023 109	3Q2023 115	402023 128	Percenshares	t 30 - 20 -													1 yr. 9.4 1	DEX
	129 5421	129 34850	136 35173	traded	10 -						tatita				uldinin			5 yr. 77.0 50	5.5 5.1
	009	<b>2010</b> 25.99	2011	2012	2013	2014		<b>2016</b> 35.96	<b>2017</b> 36.33	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB.	
29.63 2 7.84	25.03 6.49	6.42	28.05 7.23	26.51 7.99	28.80 9.25	32.83 10.68	34.55 12.43	13.53	13.02	37.17 14.25	40.01 15.29	34.50 13.07	35.50 15.44	36.10 16.31	39.79 17.88	41.65 18.75	44.45 19.70	Revenues per sh A "Cash Flow" per sh	53 25
3.43	1.70	1.72	2.35	2.88	3.59	4.34	5.30	5.75	4.72	5.20	5.51	3.54	5.07	6.07 2.08	7.07 2.20	7.65 2.32	8.00 2.45	Earnings per sh B	c∎ 11
1.08	1.12 8.65	1.12 11.22	1.16 10.68	1.20 15.79	1.24 16.22	1.32 22.97	1.52 19.06	1.60 18.07	1.68 17.91	1.76 27.20	1.84 21.32	1.92 24.56	2.00 31.90	35.61	46.95	48.35		Div'ds Decl'd per sh Cap'l Spending per s	
	23.92	24.02	24.16	26.53	30.46	29.73	30.50	34.16	47.31	48.84	52.68	55.85	57.00	57.55	64.10	68.05		Book Value per sh	83
8.70 4 11.2	46.10 15.2	46.36	46.65 15.8	46.90	45.87 13.7	44.20	41.97 9.9	39.44 8.0	37.90 12.8	36.61	34.83 14.0	35.05 19.3	35.42 18.7	35.27 17.1	35.46 16.2	36.00 Bold fia	36.00 ures are	Common Shs Outst's Avg Ann'l P/E Ratio	j <sup>D</sup> 36 1
.67	1.01	1.10	.99	.92	.77	.76	.50	.42	.64	.78	.75	.99	1.01	.99	.94	Value estin	Line	Relative P/E Ratio	
	4.3%	3.8% CTURE a	3.1%	2.9%	2.5%	2.1%	2.9%	3.5%	2.8%	2.4%	2.4%	2.8%	2.1%	2.0%	1.9%			Avg Ann'l Div'd Yield	1.
tal Debt	\$762	4.5 mill. <b>D</b>	ue in 5 ۱	Yrs \$2326		1451.0 42.6%	1449.9 46.8%	1418.3 45.7%	1376.9 46.4%	1360.9 47.3%	1393.8 46.4%	1209.2 51.1%	1257.4 52.6%	1273.0 60.4%	1410.9 57.4%	1500 57.5%		Revenues (\$mill) A Operating Margin	60.
		5 mill. L ed: 2.0x.)		st \$263.4	mill.	273.5	290.5	297.2	307.3	321.9	331.9	330.5	364.4	357.5	376.3	400		Depreciation (\$mill)	
				(77% o 1tals \$39.4		198.5 32.6%	231.3 37.9%	236.5 34.5%	186.1 33.7%	199.8 26.9%	200.8 32.1%	127.5 47.9%	182.6 7.0%	217.7 20.6%	257.6 23.9%	275 23.0%		Net Profit (\$mill) Income Tax Rate	25
		-12/23 \$3	328.8 mill			13.7%	16.0%	16.7%	13.5%	14.7%	14.4%	10.5%	14.5%	17.1%	18.3%	18.3%	17.8%	Net Profit Margin	22
d. Stock	None	9	0	<b>blig.</b> \$346	5.9 MIII.	332.4 4195.8	276.9 4196.8	360.0 4268.1	354.2 4384.2	25.4 4441.0	157.3 4788.3	263.5 5362.3	274.2 5889.0	395.0 6431.5	418.6 7388.1	425 7350		Working Cap'l (\$mill) Long-Term Debt (\$m	
ommon §	Stock	35,600,0	00 share	S		1314.0	1280.2	1347.2	1792.7	1788.1	1835.1	1957.4	2019.2	2029.6	2273.0	2450	2600	Shr. Equity (\$mill)	3
of 3/31/		,,-				5.0% 15.1%	5.6% 18.1%	5.5% 17.6%	4.3% 10.4%	4.6% 11.2%	4.4% 10.9%	3.0% 6.5%	3.6% 9.0%	3.8% 10.7%	4.0% 11.3%	4.0% 11.0%		Return on Total Cap' Return on Shr. Equity	
ARKET (	CAP:	\$4.6 billio	on (Mid C	Cap)		10.4%	12.7%	12.6%	6.6%	7.3%	7.2%	2.9%	5.4%	7.0%	7.8%	7.5%		Retained to Com Eq	11.
JRRENT (\$MILL.)			2022		3/31/24	31%	29%	28%	37%	35%	35%	56%	41%	35%	31%	30%		All Div'ds to Net Prof	2
ash Asse estricted	Casl	า	.3	450.7	479.1				<ul> <li>special</li> <li>compare</li> </ul>									of revenue in '23; Ra Has about 1,900 em	
eceivable urrent As				218.4 669.2	227.5 706.7				anages 2 narine an									State Farm, 15.9%; Proxy). President & C	
yables		2	19.5	250.6	219.0	pany s	old the A	merican	Steamshi	ip unit in	February	/ of 2020	), which	Lyons.	Inc.: NY.	Addres	s: 222 V	Vest Adams Street,	Chicago,
her Irrent Lia	ah			250.6	219.0	· ·			nsportatio									Internet: www.gatx.co	
					1'21-'23				ation Marcl					dema globa	nd fo	or it: e beli	s pro eve th	ducts and is positive tre	servic end wi
change (pe		10 Yrs. 3.0		rs. to	27-29	pany	7 gene	rated	highe	er reve	enues	comp	ared	conti	nue,	poten	tially	leading to	high
ash Flo		7.5° 8.0	% 3.	0% 5% 1	6.5% 7.5% 1.5%				vious o , marl							er sha any's		t has been i	ıcrea
/idends ok Valu		5.5 8.5	% 4. % 9.	5% 1 5% 0%	4.0% 6.0%	secu	tive o	quarte	er of	achie	ving	this r	nile-	ing s	stead	ily. S	ince 2	2017, the de	ot as
		TERLY RE			Full				er, ea %, yea									has grown ea ar. We are int	
				Dec.31		This	decli	ne w	as pri	maril	y due	to le	ower	to se	e whe	en ma	inager	ment will opt	to p
22 31	)5.8 16.6	317.1 312.7	313.5 321.0	321.0 322.7	1257.4 1273.0				n gain 1d ine									mpany's \$7.6 ptimistic tha	
	38.9 79.9	343.2 <b>370</b>	360.1 <b>375</b>	368.7 <b>375.1</b>	1410.9 1500	pens	es. D	espite	this,	the	bottor	n line	e ex-					epaid this yea	
25 39	90	390	410	410	1600				tions, estima					choos	e to e	expan	d its	nat the compa fleet with ad	dition
al- dar Ma		RNINGS P Jun.30			Full Year	cents	s, to \$	7.65 p	per sha	are.				railca	ırs, b	oxcars	s, and	l locomotives,	pote
21 1	1.02	1.25	1.11	1.69	5.07				that paris									levels further. se higher-o	
	2.34 2.20	1.07 1.73	1.12 1.44	1.54 1.74	6.07 7.07	pers	sist o	ver tl	<b>he ne</b> Rail	xt ye	<b>ar.</b> In	the 1	most			o not	prese	ent an overl opportunity	y cor
)24 2	2.03	1.85	1.80	1.97	7.65				of the									enewal succes	
	1.90 QUAR	1.95 TERLY DIV	2.00	2.15 AID ⊂∎	8.00				lower					and o	operat	tional	effici	ency are exp	ected
	ar.31		Sep.30		Full Year				the s not r									es suggest t ly outpace th	
	48 50	.48	.48	.48	1.92	ing	segme	ent bu	it ratl	her a	resul	t of c	other	age r	eturn	us of t	he br	oader marke	acro
)22 .	50 52	.50 .52	.50 .52	.50 .52	2.00 2.08				ring s .stance									id long-term ionally, its d	
	55 58	.55	.55	.55	2.20	nue	from	\$239	) milli	ion to	\$26	5  mil	lion.	yield	is not	thing		te home abou	t
			ante Tata	Groce					pany's				-		<i>i</i> Cicc		nnonu'r		17, 20
ne before	e 2012	2. For 201	2 and aft	ll Gross II ter, reven	ue   14¢;	'15, (\$0.	61); '17,	\$8.03; '1	¢; '12, 69 8, 32¢; '2	1,	March, J	une, Sep	t., and D	v. hist. pa ecember.	■ Div.	Sto	ck's Pric	Financial Strength e Stability	8
		Total Rev los Exclu		recurring	(\$1.0 ures	09); 22, ( may not	ອ 1.72); 2 sum due	∠3, ⊅0.05 e to rouno	. Quarter	iy iig- t eas.	reinv. pla	11 avallab	ne. ( <b>U)</b> Ir	millions.				h Persistence edictability	

'	ii may	11, 2021
	Company's Financial Strength	A
	Stock's Price Stability	85
	Price Growth Persistence	70
	Earnings Predictability	65
	To subscribe call 1-800-V	

 tigure represents Iotal Revenues.
 (\$1.09); '22, (\$1.72); '23, \$0.05. Quarterly tig renv. plan available. (D) In millions.

 (B) Diluted earnings. Excludes nonrecurring
 ures may not sum due to rounding. Next egs.
 renv. plan available. (D) In millions.

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<u>Alphabe</u>	T INC.	NDQ-	GOOG		F	RICE 1	83.3		₀ <b>24.</b>	<b>O</b> (Traili Medi	ing: 28.1) ian: 25.0)	RELATIVI P/E RATI	1.3	0 DIV'D YLD	0.4			Ξ	
	ed 5/24/24	High: Low:	28.0 17.4	30.7 24.5	39.0 24.4	40.8 33.2	53.9 38.8	63.7 48.5	68.3 50.7	92.4 50.7	151.9 84.9	152.1 83.4	144.0 85.6	193.3 131.6				t Price 2028	
	ed 5/12/17		NDS	⊓Flow″ps	sh					_							2021	2020	
	ed 5/3/24	···· Re 2-for-1 sp	elative Pricolit 4/14	n Flow" p s e Strength								20-f	or-1 split						40 32
ETA .90 (1.00 = Marke		20-for-1 s Options: \	split 7/22 Yes																
8-Month Target Pr	-	Shaded	area indica	ates recess	ion									- 11+•					20 16
.ow-High Midpoint 3153-\$302 \$228 (25%	(% to Mid)													hil.					12
2027-29 PROJEC	'										il in the second	իսի	'						10 80
Price Gain	Ann'l Total Return							mt.	1 <sup>,11</sup> ,11 <sup>11</sup>	T									60
ligh 305 (+65%	6) 14%						TH TH	10" 0	III	ľ									_40
.ow 250 (+35% nstitutional Decis	,											•••		••••			RETUR	N 6/24	
3Q2023 4Q2	2023 1Q2024	Percent	t 150 -		h.m.			·····	Pe <sup>44</sup> 0		• ••••					1 yr.	THIS N STOCK 51.8	INDEX 8.3	L
to Buy 1460 16 to Sell 1584 16	521 1770	shares traded	100 - 50 -	······		******	**************************************									3 yr.	46.5 239.8	4.8 63.0	F
HId's(000)339934534031				2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		JE LINE P		27-2
otal Debt \$13238 mil			0 mill.	4.85	5.46	6.53	7.98	9.84	11.76	13.52	19.46	22.01	24.67	28.35	32.10	Revenue			50.
T Debt \$13238 mill.	LT Interes		nill. of Cap'l)	1.31	1.45	1.79	2.29	2.95	3.41	3.94	6.61	5.86	6.88	9.05	10.30		ow" per s		13.
		(470 0	i Oap ij	1.04	1.14	1.39	1.80	2.33	2.58	2.93	5.61	4.56	5.80	7.65 .60	8.65 .86	Earnings Div'ds D	s per sh 4 ecl'd per		11.
				.81	.72	.74	.95	1.81	1.71	1.65	1.86	2.45	2.59	2.60	2.65				3.
eases, Uncapitalize	d: Annual rer	ntals \$317	79 mill.	7.68	8.75	10.06	10.97	12.77	14.63	16.48	19.00	19.94	22.74	26.50	30.40	Book Va			54.
				13612 27.0	13747 26.3	13826 26.7	13896 25.6	13911 23.8	13767 23.1	13504 25.2	13242 22.3	12849 25.3	12460 20.6	12250 Bold fig	12000 ures are		i Shs Out 'I P/E Rat		110 25.
				1.42	1.32	1.40	1.29	1.29	1.23	1.29	1.21	1.46	1.15	Value	Line	-	P/E Ratio		1.
lo Defined Benefit P	ension Plan													estin	tates	Avg Ann	'l Div'd Y	ield	.4
				66001	74989	90272	110855	136819	161857	182527	257637	282836	307394	347000	385000		. ,		5500
Pfd Stock None				30.9% 3523.0	31.3% 4132.0	32.2% 5267.0	31.0% 6103.0	29.0% 8164.0	29.0%	29.7% 12905	35.0%	31.9% 15287	31.3% 11946	31.0% 17000	31.5% 20000	Operatin Deprecia			30.0 250
				14306	15826	19478	25705	32814	36025	40269	76033	59972	73795	93715	103800	Net Prof		<i>)</i>	1210
				18.9%	16.8%	19.3%	12.1%	11.3%	12.8%	16.2%	16.2%	15.9%	13.9%	16.0%	16.0%	Income 1	ax Rate		16.0
- Common Stock 12,32	22,000,000 sł	hares		21.7% 63880	21.1%	21.6% 88652	23.2%	24.0%	22.3%	22.1%	29.5% 123889	21.2%	24.0%	27.0% 88450	27.0%	Net Profi	-	-:II\	22.
5,860,000,000 Class 3 shares, and 5,596,00				3228.0	70804 1995.0	3935.0	100125 3969.0	101056 4012.0	107357 4554.0	117462	123009	95495 14701	89716 13253	13250	14000	Working Long-Ter			950 160
5 shares, and 5,550,00	00,000 01033	o sharoc	3)	104500	120331	139036	152502	177628	201442	222544	251635	256144	283379	325000	365000	Shr. Equ	ity (\$mill)	)	6000
_				13.3%	13.0% 13.2%	13.7%	16.5%	18.1%	17.5% 17.9%	17.1%	28.6%	22.2%	25.0% 26.0%	28.0% 29.0%	27.5% 28.5%	Return o			19.5
MARKET CAP: \$2.3 t		. /		13.7%	13.2%	14.0%	16.9% 16.9%	18.5% 18.5%	17.9%	18.1% 18.1%	30.2%	23.4% 23.4%	26.0%	29.0%	25.5%	Return o Retained			20.0 18.0
CURRENT POSITION (\$MILL.)	2022	2023	6/30/24											8%	1	All Div'd			1
Cash Assets Receivables			100725 47087				nc. is the									dir. own l			
nventory Other			14183				, which op ie compa									B; The ' 24 Proxy			
Current Assets	164795 17	71530 1	161995	through	n deliveri	ng target	ed adverti	sing. Re	evenues	are also	derived	Pichai.	Co-found	ler & Dir	:: Larry I	Page. Co	-founder	& Dir.:	Serg
Accts Payable Debt Due	5128	7493	6092				earch tec 3: United									itheatre P 000. Interr			
Other Current Liab.			71821 77913	•			poste	,	,		,					; some			
		st Est'd		the	Jun	e qu	arter	, bu	uldin	g or	n a	ly be	$\mathbf{used}$	towa	rď cap	oital e	xpend	liture	s (a
of change (per sh) 10	Yrs. 5 Yrs	rs. to'≀	'27-'29				rmanc over									es to fo			
'Cash Flow" 20	0.0% 22.5 0.5% 24.5	5% 12	4.5% 2.5%				\$84.7								, and nolder	some s.	casii	will b	e n
Dividends	9.5% 25.0	1	3.0% NMF				89 per					The	tech	giar	nt ini	itiate			
	5.0% 13.0		7.5%				lected oud. C									Alpha the c			
Cal- QUARTERLY endar Mar.31 Jun.	YREVENUES (\$ 30 Sep. 30		Full Year				erly rev					ever	divide	end (a	quart	terly c	ash p	ayme	ent o
<b>2021</b> 55314 6188	-	75325	257637				ofit, a									uthor			
2022 68011 6968 2023 69787 7460		76048 86310	282836 307394	reve	nue s	egmer lowed	nt. Gro down,	incr	in a easing	averti	% in					onal : the			
<b>2023</b>   09787 7400 <b>2024</b>   80539 8474			347000	June	vers	us 13.	0% in <sup>.</sup>	the p	reviou	is qua	rter.	buyb	ack ai	re goo	od sig	ns, sh	owing	g mar	nage
2025 89000 9350			385000				jump Leaders						's coni s com		e in t	he fin	ancial	l stre	ngt
Cal- EARNING endar Mar.31 Jun.	GS PER SHARE 30 Sep. 30		Full Year				tures								abet	are r	anke	d to	ou
<b>2021</b> 1.31 1.3	36 1.40	1.53	5.61	near	the \$	$$12.0 \ k$	oillion	mark	repo	rted in	n the					r ma			
2022 1.23 1.2		1.05 1.64	4.56 5.80				r rise her inv									<b>Time</b> l t proje			
2023   117 14	39 <b>1.85</b>	2.02	5.60 7.65	intel	ligeno	ce, teo	hnical	infr				attra	ctive	upsid	e pot	ential	over	both	ı th
<b>2024</b> 1.89 1.8		2.35	8.65				itinues positi		mair	e etr	ong					5-yea			
2024 1.89 1.8 2025 2.00 2.1			Full Year				the J									the t th (A			
2024         1.89         1.8           2025         2.00         2.1           Cal-         QUARTERL							00.0 b	illion	in ca	ish as	ssets	score	s for	Price		ility (			an
2024 1.89 1.8 2025 <i>2.00 2.1</i> Cal- QUARTERL endar Mar.31 Jun.	.30 Sep.30						10 0 1										100		
2024         1.89         1.8           2025         2.00         2.1           Cal- endar         QUARTERL Mar.31         Jun.           2020             2021	.30 Sep.30	··· ··		and	roug	hly \$	13.0 l ore fr									ence (			
2024         1.89         1.8           2025         2.00         2.1           Cal- endar         QUARTERL Mar.31         Jun.           2020             2021             2022	.30 Sep.30			and debt	roug Wha	hly \$ at's m	13.0 l ore, fr ny traj	ee ca	ısh flo	ow con	ntin-		also			ence ( our			
2024         1.89         1.8           2025         2.00         2.1           Cal- endar         QUARTERL Mar.31         Jun.           2020             2021          -           2022          -	. <u>30 Sep.30</u>    	 		and debt ued	roug Wha on a	hly \$ at's m healtl	ore, fr	ee ca jector	ish flo 'y, as	ow con it is	ntin- fore-	stock Safet	also	pos	sesses		top		s fo
2024         1.89         1.8           2025         2.00         2.1           Cal- ndar         QUARTERL Mar.31         Jun.           2020             2021             2022             2022             2022             2023	.30 Sep.30	   Class A ar	   nd '19,	and debt. ued caste (0.12). Q	roug Wha on a ed to tly egs.	hly \$ at's m healtl reach may not s	ore, fr 1y traj	ee ca jector cord eam-	ush flo y, as \$83.0 votes per	ow con it is billio	ntin- fore- on in Class C co	stock Safet	also y (1). leen U ock is noi	poss <i>lckert</i> n- <b>Co</b> r	sesses		top <i>Augu</i> I Strengt	rank <i>ıst 2</i> ,	s fo

cludes nonrecurring gains/(losses): '08, |(C) Class A common stock entitled to one vote | tirst payment on 6/17/24. (\$0.17); '14, (\$0.03); '17, (\$0.90); '18, (\$0.15); | per share. Class B common stock entitled to 10 | © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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INNOSPEC INC. 1	NDQ-IOSP			R	ecent <b>1</b> Rice	28.9	5   <sup>p/e</sup>   Rati	o <b>21.</b>	5 (Traili Medi	ing: 21.9 an: 19.0 <b>)</b>	RELATIVI P/E RATI	<b>1.1</b>	<b>8</b> DIV'D YLD	1.1		/ALUI LINE	3	
IMELINESS 2 Raised 3/1/24	High: 4	9.4 4	7.5	59.5 38.4	73.4 41.6	74.8 54.1	83.2 53.1	107.1 56.9	107.9 56.7	107.7 81.0	115.7 83.1	125.9 91.7	133.7 114.2			Target 2027	Price	
AFETY 2 Raised 2/23/24	LEGENDS			h					_							2021	2020	
ECHNICAL 3 Lowered 5/17/24	12.5 x Relative Options: Yes	Price Stre	ength	41														-20
TA 1.00 (1.00 = Market)	Shaded area	indicates r	ecess	ion									11.●					+1
B-Month Target Price Range								االس	4	1111		Ապորոն						1
ow-High Midpoint (% to Mid)				$\sim$		للبيون ال		HHUILIN'	"Introd									
09-\$175 \$142 (10%)				ان <sub>ا .</sub>				$\vdash$										$-6_{5}$
2027-29 PROJECTIONS		<u>ш</u> шпп	պղվ	հոսիւ	d'hu.				$\bigvee$									4
Ann'l Total Price Gain Return	µnununun		.,						• •									3
h 170 (+30%) <i>8%</i>						•••	····					····						_2
v 110 (-15%) -2% stitutional Decisions	*****	***	•••••			•••					****					T. RETUR		
202023 302023 402023	Percent	30 —															/L ARITH.* INDEX	L
Buy 101 104 102 Bell 104 92 111	shares	20 —			111										] 1 yr. ] 3 yr.	19.7 27.9	11.5 5.5	F
sell 104 92 111 s(000) 23390 23671 24032	traded	10	шlI			Որորո	վիրող			huuluud	hulluud	վատո			5 yr.	50.7	56.1	Γ.
nnospec (named Octel C			14	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALI	UE LINE P	UB. LLC	27-
06) was founded in 1988			9.56	42.00	36.70	53.67	60.44	61.75	48.52	60.01	79.29	78.36	80.00	84.00				10
un off from Great Lakes C			1.52	6.42	4.96	4.61	5.51	6.52	3.04	5.49	6.99	7.17	7.80	8.10		low" per s		5
ck then, the company mo raethyl lead (TEL) used in			3.25	4.86	3.33	2.52	3.45	4.54	1.16	3.75	5.32	5.56	6.00	1	Earnings			
e; now TEL accounts for on			.55 .56	.61 .73	.67	.77	.89 1.18	1.02	1.04	1.16	1.28	1.41 2.50	1.52 2.00		Div'ds D Cap'l Sp			
ues, since most countries			.30 1.24	25.10	27.15	32.60	33.76	37.48	38.43	41.79	42.01	46.22	51.00		Book Va			6
t leaded gasoline. IOSP has			1.29	24.10	24.07	24.35	24.43	24.51	24.59	24.79	24.77	24.87	25.00		Common			2
decline in the legacy busin			13.0	9.7	16.0	25.6	21.0	19.0	NMF	25.2	18.2	18.9		ures are		'I P/E Rat		
introducing other additives			.68	.49	.84	1.29	1.13	1.01	NMF	1.40	1.05	1.09		Line	Relative	P/E Ratio	)	
keep up with ever-changing		on) 1	.3%	1.3%	1.3%	1.2%	1.2%	1.2%	1.3%	1.2%	1.3%	1.3%	estin	nates	Avg Ann	'l Div'd Yi	ield	1
d a host of other application	S.	96	60.9	1012.3	883.4	1306.8	1476.9	1513.3	1193.1	1483.4	1963.7	1948.8	2000	2100	Sales (\$	mill)		ź
PITAL STRUCTURE as of 3/31/	24	14	.5%	14.7%	15.3%	14.0%	12.4%	13.1%	10.1%	11.8%	11.6%	10.3%	12.0%	12.0%	Operatin	g Margin		12
al Debt None			29.1	35.2	38.1	50.4	49.6	47.6	46.0	42.7	40.1	39.3	45.0		Deprecia		II)	
uses, Uncapitalized Annual rent	tals \$14.0 mil		30.8	119.5	81.3	61.8	85.0	112.2	28.7	93.1	133.0	139.1	150		Net Prof	<u>, , , , , , , , , , , , , , , , , , , </u>		
nsion Assets-12/23 \$459.2 mill.		24	.6%	21.5%	21.1%	51.8%	35.4%	25.4%	27.7%	30.7%	28.0%	20.2%	26.0%	26.0%	Income T			26
Obligation	<b>ns</b> \$424.1 mi		.4% 91.3	11.8% 252.6	9.2% 258.0	4.7% 299.9	5.8% 367.3	7.4%	2.4% 313.8	6.3% 391.5	6.8% 466.8	7.1% 514.2	7.5%		Net Profi Working	<u> </u>	nill)	7
			39.0	135.4	261.4	205.8	187.7	59.1			+00.0		Nil		Long-Te			
mmon Stock 24,933,245 shares	3		15.9	605.0	653.5	793.9	825.0	918.9	944.9	1033.0	1040.4	1149.6	1275		Shr. Equ			1
of 4/30/24			.5%	16.4%	9.1%	6.6%	8.7%	11.7%	3.0%	9.0%	12.8%	12.1%	12.0%		Return o			11
RKET CAP: \$3.2 billion (Mid C	ap)	15	.7%	19.8%	12.4%	7.8%	10.3%	12.2%	3.0%	9.0%	12.8%	12.1%	12.0%	11.5%	Return o	n Shr. Eq	uity	11
RRENT POSITION 2022	2023 3/31	<u></u>	.1%	17.3%	10.0%	5.4%	7.7%	9.5%	.3%	6.2%	9.6%	9.0%	9.0%	1	Retained			8
(\$MILL.) sh Assets 147.1 2	203.7 27		7%	12%	20%	30%	26%	22%	90%	31%	25%	25%	25%	25%	All Div'd	s to Net P	Prof	
ceivables 334.6 3	359.8 31	3.2 BL				nc., a che									lditives u			
rentory (FIFO) 373.1 3 ner 17.8	300.1 30 22.1 2					ities make									about 2,			
	385.7 91					el efficience als produce									Rock, 16 Patrick S.			
cts Payable 165.3	163.6 16					are produc									ay, Suite			
	207.9 19	3.5 US	es; (	<ol> <li>Oilfiel</li> </ol>	d Servic	es supplie	es drilling	g, comple	etion, an	d prod-	80112.	Tele.: (30	03) 792-5	554. Inte	rnet: www	v.innospe	cinc.cor	n.
rrent Liab. 405.8	371.5 36	11	ino	spec	exhi	bited	a ro	bust	fina	ncial	cals of				hemic			
NUAL RATES Past Pas		'23 p	erf	orma	nce	in th	e fir	st q	uarte	r of	ily us	sed to	aid i	n the	extra	ction	of oil	, a
hange (per sh) <b>10 Yrs.   5 Yrs</b> les      8.5%   10.5						by												
ash Flow" 12.5% 7.0	)% 10.5%	, a	nd	dou	ble-di	git gi	rowth light	1 In	opera	ating	first	quar	ter,	highli	ghting	g the	e rol	.e
rnings 18.5% 2.5 ridends 27.5% 20.5	5% 13.0% 5% 8.0%					te a s (from												
ok Value 14.0% 15.0	0% 7.0%					, the												
al- QUARTERLY SALES (\$ m	nill.) F					ss mai												
lar Mar.31 Jun.30 Sep.30				nent-v							other							
	413.2 148					impro												
<b>22</b> 472.4 467.6 513.0 <b>23</b> 509.6 480.4 464.1	510.7 196 494.7 194					bling o sition												
<b>24</b> 500.2 <b>495 475</b>	529.8 200					s and												
	555 210	∧   <sup>+</sup>				growt												
	A F					ential s												
25 525 520 500 al- EARNINGS PER SHARE	Dec.31 Y	ar h	owe	ever,	with	in p	roduc	tion	chem	nicals	in lin	e witl	h reve	enues	in 202	24.	0	
25 <i>525 520 500</i> <sub>al-</sub> EARNINGS PER SHARE dar Mar.31 Jun.30 Sep.30						nd mo												
25         525         520         500           I-         EARNINGS PER SHARE           Iar         Mar.31         Jun.30         Sep.30           21         .94         .90         .94		32   OI				across												
25         525         520         500           II-         EARNINGS PER SHARE           Iar         Mar.31         Jun.30         Sep.30           21	1.02 5	56 0	ιIII,			n line												
25         525         520         500           al-         EARNINGS PER SHARE           tar         Mar.31         Jun.30         Sep.30           21         .94         .90         .94           22         1.46         1.29         1.55           23         1.33         1.16         1.57	1.02 5 1.51 5		r ~	nodaa			anu 11	isteat	rose	<b>44</b> %								
25         525         520         500           ai- tar         EARNINGS PER SHARE           Mar.31         Jun.30         Sep.30           21         .94         .90         .94           22         1.46         1.29         1.55           23         1.33         1.16         1.57           24         1.65         1.25         1.70	1.02 5 1.51 5 <b>1.40 6</b>	00 fo		nodest 65 pc									satur	rated		iding	room	
25         525         520         500           air         EARNINGS PER SHARE           Mar.31         Jun.30         Sep.30           21         .94         .90         .94           22         1.46         1.29         1.55           23         1.33         1.16         1.57           24         1.65         1.25         1.70           25         1.75         1.30         1.80	1.02 5 1.51 5 <b>1.40 6</b> <b>1.45 6</b>	00 fo 30 to	\$1	.65 pc	er sha	re.	ney	at fe	w v	ears.	only	mode	satur erate	ated, overa	ull gro	iding owth.	How	/ev
25         525         520         500           ai- dar         EARNINGS PER SHARE           Mar.31         Jun.30         Sep.30           21         .94         .90         .94           22         1.46         1.29         1.55           23         1.33         1.16         1.57           24         1.65         1.25         1.70           25         1.75         1.30         1.80           ai-         QUARTERLY DIVIDENDS P.         P.	1.02 5 1.51 5 1.40 6 1.45 6 AID <sup>B</sup> F	00 fo 30 to ull L	) \$1 00l	65 pc <b>king</b>	er sha ovei						only	mode	erate	overa	ull gro	owth.	How	/ev
25         525         520         500           al- tar         EARNINGS PER SHARE           Mar.31         Jun.30         Sep.30           21         .94         .90         .94           22         1.46         1.29         1.55           23         1.33         1.16         1.57           24         1.65         1.25         1.70           25         1.75         1.30         1.80           and         QUARTERLY DIVIDENDS PI         Arran Jun.30         Sep.30           20          .52         -         -	1.02 5 1.51 5 1.40 6 1.45 6 AID <sup>B</sup> F Dec.31 Y .52 1	00 fo 30 to ull L sar so .04 h	) \$1 ool eve eac	65 pc king ral lwinc	er sha ovei oppo is he	re. the rtunit	ies defi	and ine I	pote: nnos	ntial pec's	only the c a goo	mode livide d pac	erate nd gro e, whi	overa owth ich is	ll gro policy a nice	owth. may offset	How well	vev ke
25         525         520         500           al- tar         EARNINGS PER SHARE           Mar.31         Jun.30         Sep.30           21         .94         .90         .94           22         1.46         1.29         1.55           23         1.33         1.16         1.57           24         1.65         1.25         1.70           25         1.75         1.30         1.80           al- tar         Mar.31         Jun.30         Sep.30           QUARTERLY DIVIDENDS P. Mar.31         Jun.30         Sep.30           20         -         .52         -           21         -         .57         -	1.02 5 1.51 5 1.40 6 1.45 6 AID <sup>B</sup> F Dec.31 Y .52 1 .59 1	$\begin{array}{c} 00 \\ 30 \\ \text{ull} \\ \text{sar} \\ .04 \\ .16 \\ \mathbf{p} \end{array}$	9 \$1 ool eve eac ros	.65 pe king ral lwinc pects	er sha over oppo is he s ahe	re. the rtunit p to ad. M	t <b>ies</b> defi anage	<b>and</b> ine I ement	pote nnos sugg	ntial pec's ested	only the d a goo <b>This</b>	mode livider d pac <b>time</b>	erate nd gro e, whi e <b>ly st</b>	overa owth ich is <b>ock o</b>	ull gro policy a nice offers	owth. may offset <b>und</b> e	How well erwh	vev ke
25         525         520         500           ai- tar         EARNINGS PER SHARE           Mar.31         Jun.30         Sep.30           21         .94         .90         .94           22         1.46         1.29         1.55           23         1.33         1.16         1.57           24         1.65         1.25         1.70           25         1.75         1.30         1.80           ai- tar         QUARTERLY DIVIDENDS P. Mar.31         Jun.30         Sep.30           20          .52            21          .57            22          .63	1.02 5 1.51 5 1.40 6 1.45 6 AID B F Dec.31 Y .52 1 .59 1 .65 1	00         fo           30         tc           ull         L           sar         sa           .04         h           .16         p           .28         th	9 \$1 ool eve eac ros nat	65 pc king ral lwinc pects opera	er sha over oppo ds he s ahe	re. • the rtunit elp to ad. M profit	t <b>ies</b> <b>def</b> i anage may	and ine I ement drop s	pote nnos sugg signifi	ntial pec's ested cant-	only the d a goo <b>This</b> <b>ing</b> 1	mode livide d pac <b>time</b> l <b>ong-f</b>	erate nd gro e, whi e <b>ly st</b> term	overa owth ich is ock o upsio	ull gro policy a nice offers le po	owth. may offset <b>und</b> tentia	How well erwh	vev ke
25         525         520         500           al- tar         EARNINGS PER SHARE           Mar.31         Jun.30         Sep.30           21         .94         .90         .94           22         1.46         1.29         1.55           23         1.33         1.16         1.57           24         1.65         1.25         1.70           25         1.75         1.30         1.80           al- tar         Mar.31         Jun.30         Sep.30           QUARTERLY DIVIDENDS P. Mar.31         Jun.30         Sep.30           20         -         .52         -           21         -         .57         -	1.02 5 1.51 5 1.40 6 1.45 6 AID B F Dec.31 Y .52 1 .59 1 .65 1	00         fo           30         tc           ull         L           sar         so           .04         h           .16         p           .28         th           .41         ly	o \$1 ool eve eac ros nat in	65 pc king ral lwinc pects opera the	er sha over oppo ls he s ahe sting secor	re. the rtunit elp to ad. M profit nd qua	t <b>ies</b> <b>def</b> i anage may arter	and ine I ement drop s due 1	pote nnos sugg signifi to ong	ntial pec's ested cant- going	only the d a goo This ing l its re	mode livider d pac <b>time</b> long-f	erate nd gro e, whi ely st term stren	overa owth ich is ock o upsio	ull gro policy a nice offers le po	owth. may offset <b>und</b> tentia	How well erwh al du	vev ke nel ne
25         525         520         500           ai- tar         EARNINGS PER SHARE         Mar.31         Jun.30         Sep.30           21         .94         .90         .94           22         1.46         1.29         1.55           23         1.33         1.16         1.57           24         1.65         1.25         1.70           25         1.75         1.30         1.80           ai-         QUARTERLY DIVIDENDS P.         Mar.31         Jun.30         Sep.30           20          .52          21         -22            21          .57          23          63            23          .69           63	1.02 5 1.51 5 1.40 6 1.45 6 AID B F Dec.31 Y .52 1 .59 1 .65 1 .72 1	00         fo           30         to           ull         L           sar         sa           .04         h           .16         p           .28         th           .41         ly	o \$1 ool eve eac ros nat in nall	65 pe ral lwind pects opera the enges	er sha over oppo ds he s ahe sting secon secon secon	re. • the rtunit elp to ad. M profit	<b>def</b> anage may arter e pro	and ine I ement drop s due t oducti	pote: nnosj sugg signifi to ong on ch	ntial pec's ested cant- going nemi-	only the c a goo This ing l its re Earl	mode livider d pac <b>time</b> long-f ecent <i>B. Hu</i>	erate nd gro e, whi ely st term stren umes	overa owth ich is ock o upsion ngth i	ull gro policy a nice offers le po	owth. may offset <b>undo</b> tentia ce. May	How well erwh al du 24, 2	vev ke nel ne

recur: gains (losses): '14, 15c; '15, 50c, Ctty, figs. may not sum due to changes in quarterly © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be THE FPUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMDISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

8	Muy 24	, 2024
Company's Financial S	Strength	А
Stock's Price Stability	•	85
Price Growth Persister	nce	90
Earnings Predictability	/	40
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J.B.	. HU	NT 1	<b>FRAN</b>	<b>ISP</b> (	)rt	NDQ-JI	BHT P	ECENT 1	66.5		o <b>25</b> .	8 (Traili Medi	ng: 26.4) an: 23.0)	RELATIVE P/E RATIO		7 DIV'D YLD	1.1		UE NE	322
TIMELIN		4 Raised 5		High: Low:	78.6 60.1	85.5 69.3	93.5 <u>6</u> 9.7	102.4 63.6	116.8 83.4	131.7 88.4	122.3 83.6	144.3 75.3	206.8 133.4	218.2 153.9	209.2 163.7	219.5 160.1			rget Pric )27 ⊨202	
SAFETY		2 Lowered			l.5 x "Cash	n Flow″ p s	sh													400
TECHNI BETA 9	CAL 4 95 (1.00	2 Lowered	4/19/24	Options: '	elative Pric Yes area indic.	e Strengtn ates recess	sion													320
		get Price	Range												<del>a ila</del> t	щн, —				
Low-Hig	gh Mio	dpoint (%	to Mid)												<u>₩<u>₩</u>₩121₩12</u>					
\$139-\$2		07 (25%)					<u>ullun</u>			шн <sup>нн</sup> т. 	'II_II'I									120
			nn'l Total		լուսու		The second se	- <del>1</del> 0411	1.			1								80 60
High 2		Gain +75%)	Return 16%	   	********			848-		******					·····	•••				_40
		+30%) Decisio	<u>8%</u> ns	•••		••••		• •••••	*****			•						% TOT. RE	TURN 4/24	L
to Buy	202023 258		402023 305	Percent	t 45 - 30 -													5TOC 1 yr6.4	K INDEX	-
to SelÍ HId's(000)	273	258 77241	265 77581	traded	15 -						nthiti		hihihiti		hlullu			3 yr2.4 5 yr. 79.3		-
2008	2009	-	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024			NE PUB. LL(	
29.60 3.21	25.18 2.61		38.71	43.01 4.59	47.63 5.08	52.89 5.74	54.30 6.73	58.90 7.13	65.51 7.29	79.25 9.75	86.29 10.01	91.21 9.78	115.79	142.79 15.56	124.29 14.21	123.15 14.10	133.80 16.40	Revenues pe "Cash Flow"		164.0 20.5
1.57	1.10	1.56	2.11	2.59	2.87	3.16	3.66	3.81	3.75	5.64	5.21	4.74	7.14	9.21	6.97	6.45	8.40	Earnings per	sh A	12.0
.40 2.41	.44 2.78		.52 4.30	.71 3.74	.45 4.21	.80 6.94	.84 6.36	.88 5.74	.92 4.80	.96 9.16	1.04 8.04	1.08	1.18 9.02	1.60 14.85	1.68 18.04	1.72 12.20	1.84 12.75	Div'ds Decl'o Cap'l Spendi	•	2.2
4.20	5.06	4.72	4.85	6.74	8.64	10.33	11.41	12.70	16.76	19.33	21.34	24.61	29.67	35.34	39.76	42.90	48.70	Book Value p	er sh	70.0
126.06 19.9	127.24 25.8		116.93 20.4	117.53 21.2	117.24 25.2	116.58 24.2	113.95 22.2	111.31 21.6	109.75 26.0	108.71 20.7	106.21 20.0	105.65 25.1	105.09 23.9	103.74	103.22 26.3	102.50 Bold fig	102.00 ures are	Common Sh Avg Ann'l P/	-	100.0
1.20	1.72	1.43	1.28	1.35	1.42	1.27	1.12	1.13	1.31	1.12	1.07	1.29	1.29	1.13	1.47	Value	Line	Relative P/E	Ratio	1.1
1.3%	1.5%		1.2%	1.3%	.6%	1.0%	1.0%	1.1%	.9%	.8%	1.0%	.9%	.7%	.9%	.9%			Avg Ann'l Di		.99
Total De	ebt \$136	6.5 mill.	as of 3/31 Due in 5	Yrs \$1366		6165.4 15.0%	6187.6 17.1%	6555.5 16.5%	7189.6 14.0%	8614.9 14.5%	9165.3 14.0%	9636.6 12.9%	12168 13.2%	14814 13.3%	12830 13.5%	12625 13.5%	13650	Revenues (\$ Operating Ma		1640 15.09
		5 mill. L overage:	.T Interes 15.2X)	<b>t</b> \$60.0 m	vill.	294.5	339.6	361.5	383.5	435.9	499.1	527.4	557.1	644.5	738.0	775		Depreciation	• •	85
		, in the second s		(24% 0	f Cap'l)	374.8 38.0%	427.2 38.1%	432.1 37.9%	416.3 30.1%	623.6 19.5%	564.0 22.6%	506.0 24.0%	760.8	969.4 24.4%	728.3 22.1%	670 24.7%	860 24.3%	Net Profit (\$r Income Tax F		120 24.0%
			sion Plan		0 mill	6.1%	6.9%	6.6%	5.8%	7.2%	6.2%	5.3%	6.3%	6.5%	5.7%	5.3%	6.3%	Net Profit Ma		7.39
	•			ais φ101.	9 11111.	109.0 683.5	327.0 1005.0	372.6 986.3	416.9 1085.6	150.6 898.4	445.5 1295.7	757.3 1305.4	583.8 945.3	643.6 1261.7	305.5 1326.1	350 1400	400 1750	Working Cap Long-Term D		70 300
	ck None					1204.5	1300.4	1414.1	1839.3	2101.4	2267.0	2600.1	3117.8	3666.8	4103.8	4395	4970	Shr. Equity (	Smill)	700
Commo	on Stock	<b>(</b> 103,196	,573 shs.			20.6% 31.1%	19.1% 32.9%	18.5% 30.6%	14.7% 22.6%	21.5% 29.7%	16.6% 24.9%	13.6% 19.5%	19.3% 24.4%	20.2%	14.0% 17.7%	12.0% 15.0%	13.5% 17.5%	Return on To Return on Sh	•	12.0%
			lion (Lar		0/04/04	23.3%	25.4%	23.6%	17.1%	24.7%	19.9%	15.1%	20.4%	21.9%	13.5%	11.0%	13.5%	Retained to (	om Eq	14.09
(\$MII) Cash A	NT POS	SITION	2022 51.9	<b>2023</b> 53.3	<b>3/31/24</b> 64.2	25%	23%	23%	24% ransport \$	17% Services	20%	23%	16%	17%	24%	27%		All Div'ds to enues. Has a		189
Receiva Other			528.1 1		1272.1 613.3	ny for	J.B. Hur	nt Transp	ort, İnc.,	one of t	he larges	st irregul	ar-route	ees. Jol	nnelle H	unt owns	17.8%	of stock; Van	guard Grou	up, 9.5%
Current	Assets	2	211.8 2	084.9	1949.6				United a contine									(3/24 Proxy). elley Simpsor		
Accts P Debt D Other	ue		798.8  769.4	737.4 250.0	731.7  812.3				I, and de									well, Arkansa		30. Tele
Current	Liab.			792.0 779.4	1544.0		,		nspor		,							p. In lat		ruary.
ANNUA of change		S Past 10 Yrs		st Est'd	'21-'23 '27-'29	mid	st of	a d	ifficu	lt str	etch.	This	s in-	Shell	ey Si	mpsor	ı was	named (	Chief E	lxecu-
Revenu "Cash I	iës	11.5 12.0	5% 13.	5% 4	4.5%				weak xth-co									sident of berts, w		
Earning	js	12.0 10.5	0% 12. 5% 10.	0%	4.5% 6.5% 7.5% 7.0% 2.5%				ngs-pe s not									the Boar on and		
Book V	alue	18.0	0% 16.	5% 12	2.5%				th rev									will ren		
Cal-			EVENUES (		Full				arters dropp									ompany' to be a s		
endar 2021	Mar.31 2618.1		Sep.30 3144.8		Year 12168.3	singl	le-digi	t rev	enue	declin	e. Th	e top	-line	cess,	as N	Irs. S	impso	n had s	erved a	as the
2022	3488.5	3837.5	3838.3	3649.6	14814.0				orimar evenue									nce Augu entered		
2023 2024	3229.6 2944.0		3163.8 <b>3200</b>	3303.7 <b>3431</b>	12829.7 <b>12625</b>	Inter	rmoda	l and	Truck	cload	segme	ents. S	Save	year	inter	moda	l serv	vice agre	ement	with
2025	3200	3350	3525	3575	13650				Iile d hout					chase	e of W	/almai	rt's in	s the cor termodal	assets	. The
Cal- endar	E/ Mar.31		ER SHARI Sep.30		Full Year	natio	onwid	e deci	rease	in der	mand	for g	oods	deal	will i	ncreas	se J.B	B. Hunt's	volum	e and
2021	1.37	1.61	1.88	2.28	7.14				r ne g serv									s with V .ng comp		., .me
2022 2023	2.29 1.89	2.42 1.81	2.57 1.80	1.92 1.47	9.21 6.97				esn't s term.									a, which ad for		
2024 2025	1.22 1.75	1.53 2.00	1.75 2.30	1.95 2.35	6.45 8.40	incre	eases	in e	quipm	ient,	insur	ance	and	since	e ear	ly Fe	brua	ry, is do	own n	early
Cal-	QUA	RTERLY DI	VIDENDS F	aid B	Full		ns, ar Hu		d debt opera				hurt and					has from		
endar 2020	Mar.31 .27	Jun.30 .27	Sep.30 .27	Dec.31 .27	Year 1.08	ultin	nately	the t	ottom	line.	Base	d on t	hese	comp	any's	prol	onged	stretc	n of	weak
2021	.28	.30	.30	.30	1.18				sharp are fo									l the lik year wil		
2022 2023	.40 .42	.40 .42	.40 .42	.40 .42	1.60 1.68	\$6.4	5. Č				·			of the	e sam	e_oper	ating	problem	s.	
2024	.43							-	hippin		mpai	iy is	un-	Willie	am G.	Fergi			May 17	
ećurring	gains (I	osses): '(	es. Exclud )8, (1¢); '0	09, (5¢);	ber.	Raised q	uarterly c	lividend b	ist, and N y \$0.01 a	share						Sto	ck's Pric	Financial Str e Stability	•	A 80
			9, (44¢). I <b>B)</b> Divide	Next earn nd payme		paid out n millions		er outlay	in Q4 of 2	2012.								h Persistenc edictability	e	100 70

ings report due mid-July. (B) Dividend payment (C) In millions. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. Ther PUBLISHER IS NOT RESPONSIBLE FOR ANY ERFORS OR ONIESIONS HEERIEN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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<u>J. Hen</u>	NRI Q	<u>A23</u>	<u>. JUL</u>	NDQ-	JKHY	PI	ECENT <b>1</b>	68.9		o <b>30.</b>	4 (Medi	ng: 32.6 an: 33.0)	RELATIVE P/E RATIO	5 <b>1.6</b>	4 VLD	1.3	) /0 L	INE		
IMELINESS			High: Low:	59.4 37.9	63.8 51.9	79.9 60.1	91.1 73.2	119.8 88.1	163.7 112.8	152.9 121.0	201.0 123.6	180.0 141.6	212.6 155.4	184.2 136.6	178.4 157.0				Price 2028	
AFETY ECHNICAL	1 Raised 8 3 Lowered		LEGEN	NDS 1.0 x "Cash	h Flow" p s e Strength	:h														32
echinical Et <b>a</b> .85 (1.)		6/21/24	Options:	res																20
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ow-High I	Midpoint (%	to Mid)							400 <sup>00</sup>	hum.	1									+12
	\$193 (15%)						<u>,,,,,,,,,,</u>		$\sim$											
	PROJECTI	nn'l Total		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ייריייינייני	Herbert.			.**•	•										60
Price gh 205	Gain (+20%)	Return 6%	nund <sub>in</sub>	<u> </u>			**********	*********	,	•••••	· ·	•••••	••	**********	*****					
w 165 stitutiona	(Nil)	1% ns	•••••	•••••	••••••	••••••			1								% TOT. I			
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008 200		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE			27-2
	92 9.80	11.20	11.94	13.25	14.64	15.54	17.21	18.48	19.91	20.17	22.15	23.76	26.66	28.50	30.85	33.05	Revenues		I	36
	70 1.81 22 1.38	2.08	2.33	2.68 2.04	3.07 2.36	3.28 2.59	3.81 3.12	3.82 3.14	4.29 3.65	4.15 3.52	4.55 3.86	4.92 4.12	5.68 4.94	7.65 5.02	6.65 5.20	7.50 5.95	"Cash Flov Earnings p			8. 6.
.28 .	32 .36	.40	.44	.56	.84	.94	1.06	1.18	1.36	1.54	1.66	1.78	1.90	2.02	2.20	2.30	Div'ds Dec	l'd per s	sh <sup>B</sup>	2
	38 .64 49 8.79	.37 10.19	.48 11.43	.54 12.58	.40 12.56	.67 12.26	.72. 12.66	.54 13.33	.52 16.42	.70 18.56	.70 20.22	.31 17.83	.48 18.96	.54 22.07	.75 25.35	.85 26.75	Cap'l Spen Book Value			29
6.40 83.	61 85.40	86.36	86.03	85.24	82.64	80.85	78.70	77.42	77.17	76.99	76.63	74.00	72.88	72.89	72.00	71.00	Common S	hs Out	sťg <sup>C</sup>	70
	5.3 17.0 02 1.08	18.1 1.14	18.0 1.15	20.1 1.13	23.3 1.23	24.1 1.21	24.8 1.30	29.1 1.46	31.5 1.70	39.7 2.11	40.0 2.05	39.2 2.12	35.3 2.04	35.2 2.04	Bold fig Value		Avg Ann'l F Relative P/		I	2 1
.1% 1.7		1.14	1.15	1.13	1.23	1.5%	1.30	1.40	1.2%	1.1%	2.05	1.1%	2.04	2.04 1.1%	estin		Avg Ann'l			1.
	RUCTURE			1	1210.1	1256.2	1354.6	1431.1	1536.6	1552.7	1697.1	1758.2	1942.9	2077.7	2220	2345	Revenues			2
tal Debt \$2 Debt \$250	250.0 mill.   ).0 mill.		<b>Yrs</b> \$250. st \$4.5 mi		30.2%	29.6%	30.4%	29.2%	28.5%	25.4%	25.5%	25.7%	27.0%	32.3%	28.0%	29.0%	Operating I		IN	29.
		(14% of C	Cap'l)		52.9 201.1	54.2 211.2	50.6 248.9	49.7 245.8	48.0 283.1	47.4 271.9	52.2 296.7	52.5 311.5	50.8 362.9	190.7 366.6	105 375	110 423	Depreciation		II)	
-	apitalized:			.4 ጠጠ.	35.4%	33.3%	31.0%	33.0%	27.6%	21.7%	22.2%	21.7%	23.2%	22.7%	22.0%	22.0%	Income Tax	Rate		22.
Defined E	Benefit Pen	sion Plar	ı		16.6% d44.4	16.8% 49.9	18.4% d11.8	17.2% 48.8	18.4% d19.4	17.5% 99.5	17.5% 174.2	17.7% 22.8	18.7% 69.7	17.6% 104.2	16.9% 200	18.0% 250	Net Profit N Working Ca	-	,ill)	19.
1 Ctook No					3.7	50.1		50.0			.2	100.1	115.0	275.0	200	100	Long-Term		· ·	
d Stock No					1038.2	991.5	996.2	1032.1	1266.8	1429.0	1549.7	1319.3	1381.6	1608.5	1825	1900	Shr. Equity			2
ommon Sto	ock 72,900,	000 shs.			19.4% 19.4%	20.4% 21.3%	25.1% 25.0%	22.8% 23.8%	22.4% 22.3%	19.1% 19.0%	19.2% 19.1%	22.0% 23.6%	24.3% 26.3%	19.9% 22.8%	18.5% 20.5%	21.5% 22.0%	Return on 1 Return on 9		•	23. 23.
	P: \$12.3 bi		• • • •		12.5%	13.6%	16.5%	14.9%	14.1%	10.7%	10.9%	13.5%	16.2%	13.6%	12.0%	13.5%	Retained to	Com E	q	14.
RRENT P		2022		3/31/24	35%	36%	34%	37%	37%	44%	43%	43%	38%	40%	42%	39%	All Div'ds t			3
ish Assets ceivables	:	48.8 348.1	12.2 361.3	27.3 263.4				& Associa es to ban									r Systems, rtnership w			
her Irrent Asse		216.6 613.5	254.5 628.0	231.9 522.6				banking									about 7,12 )/23 Proxy).			
cts Payab	le	21.0	19.2	26.9				conversi					CEO: D	ave Foss	s. Inc.: D	E. Addr.:	: 663 Highw	ay 60,	P.O. B	Box 8
her Irrent Liab		522.8 543.8	504.6 523.8	348.1 375.0				ne implem									6652. Web:			
INUAL RA				'21-'23				ill pro botto									technolo eels of			
change (per	sh) 10 Yrs	. 5 Yı	rs. to '	27-'29	fisca	al 202	24 (y	ear e	ended	ป ปั๊ม	ne 30	)th).					er this			
venues ash Flow"	8.0 10.0	1% 9.	0% e	5.5% 6.0%		± _	-	f integ nancia	·_			· _					ourse s en, as			
rnings vidends	10.0 15.0 5.5	)% 7. )% 9.	.5%	6.5% 5.0% 7.0%	reve	nues o	of \$53	89 mil	lion a	and ea	arning	gs of					- to -mi			
ok Value cal QUA	RTERLY REV			Full				re in ecent									to mo ser exp			
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	1.8 422.4 8.1 493.9			1758.2				trong									tors wo ry sto			
23 52	9.2 505.3	508.6	534.6	2077.7		expa	insion	s, in p , as v	vell a	us hig	her c	redit	watc	hlists	s. At	the	moment	t, th	e eq	uit
24 57 25 61	1.4 545.7 0 <b>575</b>	7 538.6 <b>585</b>	564.3 575	2220 2345	card	and j	payme	ent pr	ocessi	ng. M	[eanw	hile,	whick	ı is	neutr	ally	ranked	for	rela	ativ
cal	EARNINGS	PER SHAR	ΕA	Full Fiscal				ing n . On									rforman t. And			
as ocp.	30 Dec. 31			Year	globa	al de	mand	for	finan	cial t	echno	logy	quota	tion,	capit	al ar	opreciat	ion	poter	nti
21   1.1 22   1.3	8 1.30	.95 1.16	1.04 1.10	4.12 4.94				oly sup recer									onth ai rage. Tl			
<b>23</b> 1.4 <b>24</b> 1.3	6 1.10	1.12 1.19	1.34	5.02 <b>5.20</b>	od. T	'his, ii	n add	ition t	o the	imple	menta	ition	avers	e sub	scribe	rs wo	uld be j	prud	ent t	o s
24 1.3 25 1.6		1.19 1.45	1.36 1.50	5.20 5.95				elliger ell for									hould r. Jack			
	JARTERLY D	VIDENDS	PAID <sup>B</sup>	Full	grow	th in	fiscal	2025	and b	eyond	, too.		are r	anked	l 1 (H	lighes	t) for S	afety	y, car	ry
dar Mar. 20 .43	31 June.30		Dec.31 .43	Year 1 72	The	clien	t ros	ter is	rapic	lly ex	pand		solid	Fina	ncial	Stren	gth ma	ırk (	(A+),	ar
21 .46	.46	.43 .46	.46	1.72 1.78				lenry v omers,									s for P tability			
<b>22</b> .49 23 .52		.49 .52	.49 .52	1.90 2.08	eral	Bank	c of l	Kansa	s Cit	y, Qu	ail C	reek	comp	any's			eet is a			
		.52	.52	2.00				st Parl ransfo					talize Niche		atriki	s	4	Augu	st 2,	20
<b>24</b> .55						ALL ULE	, rour t	1 111010	- mau	iono a				I	wer unu				.Jv 44.	-0.
	r ends Jun	e 30th D	iluted ear	n- <b>(B)</b>			, 	in early I		\$1456.0		-					Financial S	0		A

 August Quarterly earnings may not sum due to rounding.
 (C) In millions.
 (C) In millions.
 2014-09 as of 7/1/18.

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rikis	August 2	, 2024
Company's Fina Stock's Price St Price Growth Pe Earnings Predic	ability ersistence	A+ 90 80 95
To subscribe	call 1-800-VALL	JELINE

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|   |  | KN  | <b>ZIVV</b>   
   | 1   |  | SE-JNP   | |
   | ECENT<br>Rice  | 34.69   |   |  
   | <b>D \</b> Medi  | ng: 16.7)<br>an: 15.0)   | RELATIVE<br>P/E RATIO  | 0.3  |   
  | 2.5  |   | ALUI<br>LINE  
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   | High:<br>Low:   | 23.0<br>15.6   | 28.8<br>18.4   | 32.4<br>21.2  
   | 29.2<br>21.2   | 31.0<br>23.9  | 30.8<br>23.6  | 28.8<br>22.4   
   | 26.5<br>15.2   | 35.9<br>22.4   | 38.1<br>25.2   | 34.5<br>24.9   | 38.0<br>29.1  
  |  |   |   
  | Price<br>2028  |   |
| SAFETY<br>ECHNI   |  | <ul> <li>Raised 1</li> <li>Suspend</li> </ul>   | 2/11/20<br>ed 1/19/24   
   | LEGEI   | NDS<br>.0 x "Cash<br>elative Pric  | n Flow" p s<br>e Strength  | h   
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| 23-\$42   |  | (-5%)   | פאר   
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| igh   |  | +45%)<br>(Nil)  | 12%<br>3%   
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  |  |   | T. RETUR  
  | L ARITH.*  |   |
| Buy   | 202023<br>250  | 3Q2023<br>224   | 402023<br>275   
   | Percen<br>shares  | 60 -   |  | |
   |  |   |   |  
   | <u> </u>   | *********  |  | • • <u>•</u> ••••  |   
  |  | 1 yr.   | <b>STOCK</b><br>18.8<br>49.0  
  | INDEX<br>11.5<br>5.5   | F   |
|   | 248<br>284371  |   | 228<br>297918   
   | traded  | 30 -   |  | |
   | Մկրուլը  |   |   |  
   |  |  |  |  |   
  |  | 3 yr.<br>5 yr.  | 45.7  
  | 56.1   | F.  |
| <b>008</b><br>6.78  | 2009<br>6.38   | 2010<br>7.79  | <b>2011</b><br>8.45   
   | <b>2012</b><br>8.59   | <b>2013</b><br>9.43  | <b>2014</b><br>11.12   | 2015<br>12.65   
   | 2016<br>13.09  | 2017<br>13.75   | 2018<br>13.42   | 2019<br>13.23  
   | 2020<br>13.56  | <b>2021</b><br>14.72   | 2022<br>16.42  | 2023<br>17.37  | 2024<br>16.20   
  | 2025<br>17.15  | © VALU<br>Sales pe  | <u>JE LINE PI</u><br>r ch   
  | JB. LLC  | 27-2<br>20  |
| 1.31  | 1.01   | 1.39  | 1.17  
   | .86   | 1.24   | 1.53   | 2.08  
   | 2.18   | 2.78  | 2.48  | 2.30   
   | 2.11   | 2.28   | 2.43   | 2.69   | 2.40  
  | 2.80   |   | ow" per s   
  | sh   | 20  |
| 1.04  | .73  | 1.08  | .88   
   | .53   | .89  | 1.05   | 1.61  
   | 1.65   | 2.11  | 1.88  | 1.72   
   | 1.55   | 1.74   | 1.95<br>.84  | 2.26<br>.88  | 1.95<br>.88   
  | 2.25<br>.94  | Earnings<br>Div'ds D  | s per sh <sup>A</sup>   
  |  | 3<br>1  |
| .31   | .29  | .35   | .51   
   | .69   | .47  | .20  | .40<br>.55  
   | .40<br>.56   | .40   | .72   | .76<br>.33   
   | .80<br>.31   | .80<br>.31   | .04  | .00  | .00   
  | .94  | Cap'l Sp  | ending pe   
  | er sh  | 1   |
| 11.20   | 11.21  | 12.58<br>525.38   | 13.47<br>526.41   
   | 13.77<br>508.40   | 14.75<br>495.20  | 11.82<br>416.20  | 11.91<br>384.00   
   | 13.02<br>381.10  | 12.81<br>365.50   | 13.92<br>346.40   | 13.73  
   | 13.86<br>327.70  | 13.42<br>321.60  | 13.86<br>322.90  | 14.03<br>320.30  | 14.20<br>321.00   
  | 13.40<br>315.00  | Book Va   |   
  |  | 11<br>300   |
| 26.75<br>22.5   | 519.34<br>30.4   | 27.0  | 526.41<br>34.6  
   | 508.40<br>35.8  | 495.20   | 416.20<br>22.8   | 384.00<br>16.4  
   | 381.10<br>14.8   | 365.50  | 346.40<br>14.5  | 335.90<br>15.0   
   | 327.70   | 321.60   | 322.90   | 320.30   | 321.00<br>Bold fig  
  |  |   | 'I P/E Rat  
  |  | 300   |
| 1.35  | 2.02   | 1.72  | 2.17  
   | 2.28  | 1.25   | 1.20   | .83   
   | .78  | .67   | .78   | .80  
   | .75  | .86  | .92  | .74  | Value<br>estim  
  | Line   | Relative  | P/E Ratio   
  |  |   |
|   | <br>I СТDII  | CTURE a   |   
   |   |  | .8%<br>4627.1  | 1.5%<br>4857.8  
   | 1.6%<br>4990.1   | 1.4%<br>5027.2  | 2.6%<br>4647.5  | 2.9%<br>4445.4   
   | 3.5%<br>4445.1   | 2.9%<br>4735.4   | 2.7%<br>5301.2   | 3.0%<br>5564.5   | 5200  
  | 5400   | Avg Ann<br>Sales (\$r   | 'l Div'd Yi   
  | eld  | 2.<br>6   |
| tal De  | ebt \$1,60   | 07.1 mill.  | Due in 5  
   | Yrs \$400   |  | 18.5%  | 4007.0<br>22.6%   
   | 22.5%  | 26.9%   | 4047.5<br>22.2%   | 20.6%  
   | 19.3%  | 19.2%  | 18.4%  | 19.2%  | 19.0%   
  | 20.0%  | Operatin  | |
  |  | 22.   |
|   |  | 1 mill. L<br>overage '  |   
   |   |  | 149.8  | 156.5   
   | 190.5  | 208.1   | 193.1   | 175.7  
   | 171.8  | 158.0  | 142.9  | 126.1  | 135   
  | 145  | Deprecia<br>Net Prof  |   
  | II)  |   |
| ases.   | Uncapi   | talized A   | nnual ren   
   | itals \$47  | 1 mill   | 487.9<br>24.8%   | 643.0<br>25.5%  
   | 639.7<br>26.7%   | 809.0<br>26.4%  | 666.4<br>17.2%  | 597.5<br>18.7%   
   | 519.7<br>19.0%   | 576.2<br>19.5%   | 642.6<br>19.2%   | 736.4  | 640<br>20.0%  
  | 730<br>20.0%   | Net Profi   | <u>, , ,</u>  
  |  | 20.   |
| -   |  |   |   
   |   |  | 10.5%  | 13.2%   
   | 12.8%  | 16.1%   | 14.3%   | 13.4%  
   | 11.7%  | 12.2%  | 12.1%  | 13.2%  | 12.3%   
  | 13.5%  | Net Profi   | t Margin  
  |  | 15  |
|   |  | nefit Pens  | sion Plan   
   | I   |  | 1444.2<br>1349.0   | 1110.5<br>1648.8  
   | 2236.0<br>2133.7   | 2446.3<br>2136.3  | 2739.3<br>1789.1  | 1665.9<br>1683.9   
   | 1110.1<br>1705.8   | 1080.1<br>1686.8   | 1538.2<br>1601.3   | 1691.5<br>1616.8   | 1750<br>1600  
  | 1800<br>1575   | Working<br>Long-Ter   | • •   
  |  | 1   |
| d Sto   | ck None  |   |   
   |   |  | 4919.1   | 4574.4  
   | 4962.5   | 4680.9  | 4823.2  | 4610.6   
   | 4543.5   | 4316.9   | 4475.1   | 4492.7   | 4565  
  | 4225   | Shr. Equ  | ity (\$mill)  
  |  | 3   |
| ommo  | n Stock  | 320,300   | ,000 shar   
   | es  |  | 8.3%<br>9.9%   | 11.0%<br>14.1%  
   | 9.7%<br>12.9%  | 12.6%<br>17.3%  | 10.8%<br>13.8%  | 10.1%<br>13.0%   
   | 8.9%<br>11.4%  | 10.0%<br>13.3%   | 11.1%<br>14.4%   | 12.7%<br>16.4%   | 11.0%<br>14.0%  
  | 13.0%<br>17.5%   | Return o<br>Return o  |   
  |  | 20.<br>28.  |
| ARKE  | T CAP:   | \$11.1 bill   | lion (Larg  
   | ge Cap)   |  | 8.2%   | 10.6%   
   | 9.8%   | 14.1%   | 8.6%  | 7.3%   
   | 5.6%   | 7.3%   | 8.3%   | 10.1%  | 7.5%  
  | 10.0%  | Retained  |   
  |  | 17  |
|   |  |   | 2022  
   | 2023  | 3/31/24  | 18%  | 24%   
   | 24%  | 19%   | 37%   | 44%  
   | 51%  | 45%  | 42%  | 38%  | 45%   
  | 42%  | All Div'd   | | |
  |  | 3   |
| JRREI<br>(\$MIL   | NT POS<br>.L.)   |   |   
   |   |  | BUSIN  |   
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  |  | employee<br>nmon sha  |   
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| JRREI<br>(\$MIL<br>ash As   | .L.)<br>ssets c  | 10<br>12  | )90.4 1<br>227.3 1  
   | 044.1   | 1257.7<br>814.9  |  | lance ne  
   | etwork in  | frastructur   | e. Desic  | ins, ueve  
   | siups an   |  |  |  |   
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  | xy). Cha   | airm  |
| JRREI<br>(\$MIL<br>ash As<br>eceiva<br>ther   | .L.)<br>ssets c  | 10<br>12<br>12  | 090.4 1<br>227.3 1<br>299.4 1   
   | 044.1<br>543.9  | 1257.7<br>814.9<br><u>1468.3</u><br>3540.9   | perform<br>product   | is and  
   | services   | frastructur<br>for rout   | ing, sw   | itching,   
   | Wi-Fi, r   |  |  |  |   
  | e & Cox  | , 10.6%   |   
  |  |   |
| JRREI<br>(\$MIL<br>ash As<br>eceiva<br>ther<br>urrent<br>ccts P   | L.)<br>ssets c<br>ables<br>Assets<br>ayable  | 10<br>12<br>12<br>36  | 090.4 1<br>227.3 1<br>299.4 1<br>617.1 3  
   | 044.1<br>543.9  | 814.9<br>1468.3  | perform<br>product<br>security   | s and<br>, and so   
   | services<br>ftware-de  |   | ing, sw<br>vorking t  | itching,<br>technolog  
   | Wi-Fi, r<br>jies. Clou   | ud cus-  | Scott Kr   | iens. CE   | O: Rami   
  | e & Cox<br>Rahim.  | , 10.6%<br>Chief Sc<br>Innovatio  | ientist: P  
  | radeep S   | Sind  |
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   | 044.1<br>543.9<br>795.5<br>295.1<br>130.0   | 814.9<br><u>1468.3</u><br>3540.9<br>250.2<br>1205.5  | perform<br>product<br>security<br>tomers<br>terprise   | s and<br>, and so<br>accounte<br>, 46%.   
   | services<br>ftware-de<br>ed for 21<br>Subcontra  | for rout<br>fined netw<br>% of 2023<br>acts most  | ing, sw<br>vorking t<br>revs.; T<br>manufa  | itching,<br>technolog<br>elecom/C<br>cturing.  
   | Wi-Fi, r<br>lies. Clou<br>Cable, 33<br>Int'l sale  | ud cus-<br>8%; En-<br>s were   | Scott Kr<br>Incorp.:<br>94089. 1   | iens. CE<br>Delawar<br>Telephon  | O: Rami<br>e. Addre<br>e: 408-93  
  | e & Cox<br>Rahim.<br>ss: 1133<br>36-5396.  | Chief Sc<br>Innovatio<br>Internet:  | ientist: P<br>on Way,<br>www.juni   
  | radeep S<br>Sunnyva<br>per.net.  | Sind<br>Ile,  |
| JRREI<br>(\$MIL<br>ash As<br>eceiva<br>her<br>urrent<br>ccts P<br>ebt Du<br>eferred<br>her  | L.)<br>ssets c<br>ables<br>Assets<br>ayable<br>le<br>d Sales   | 10<br>12<br>30<br>30<br>10<br>7   | $\begin{array}{c} 090.4 & 1 \\ 227.3 & 1 \\ 299.4 & 1 \\ 317.1 & 3 \\ 347.4 \\ 020.5 & 1 \\ 711.0 \end{array}$  
   | 044.1<br>543.9<br>795.5<br>295.1<br>130.0<br>678.9  | 814.9<br><u>1468.3</u><br>3540.9<br>250.2  | perform<br>product<br>security<br>tomers<br>terprise   | is and<br>and so<br>accounter<br>46%.<br>iper   
   | services<br>ftware-de<br>ed for 21<br>Subcontra<br>Netw  | for rout<br>efined network<br>% of 2023<br>acts most  | ing, sw<br>vorking t<br>revs.; T<br>manufa<br><b>has</b>  | itching,<br>technolog<br>elecom/(<br>acturing.   
   | Wi-Fi, r<br>lies. Clou<br>Cable, 33<br>Int'l sale<br>ed to   | ud cus-<br>9%; En-<br>s were<br><b>be</b>  | Scott Kr<br>Incorp.:<br>94089. 1   | iens. CE<br>Delawar<br>Telephon<br>a n   | O: Rami<br>e. Addre<br>e: 408-93<br>on-GA   
  | e & Cox<br>Rahim.<br>ss: 1133<br>36-5396.  | Chief Sc<br>Innovation<br>Internet:<br>basis  | ientist: P<br>on Way,<br>www.juni<br>, <b>r</b> ej  
  | radeep Sunnyva<br>Sunnyva<br>per.net.<br>presei  | Sind<br>ale,<br>nte   |
| JRREI<br>(\$MIL<br>ash As<br>eceiva<br>her<br>urrent<br>cts P<br>ebt Du<br>eferrei<br>her<br>urrent   | L.)<br>ssets c<br>ables<br>Assets<br>ayable<br>g<br>d Sales<br>Liab.<br>L RATE   | 10<br>12<br>30<br>10<br>7<br>20<br><b>S Past</b>  | 090.4 1<br>227.3 1<br>299.4 1<br>317.1 3<br>347.4<br>020.5 1<br>711.0<br>078.9 2<br>Pas   
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46%.<br>a<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>accounter<br>acc  | services<br>ftware-de<br>ed for 21<br>Subcontra<br>Netw<br>by 1<br>cordin  | for rout<br>efined network<br>% of 2023<br>acts most<br>rorks<br>Hewle<br>g to th   | ing, sw<br>vorking t<br>revs.; T<br>manufa<br>has<br>tt Pa<br>ne ter  | itching,<br>technolog<br>Telecom/(<br>acturing.<br>agree<br>ackar<br>rms of   
  | Wi-Fi, r<br>ies. Clou<br>Cable, 33<br>Int'l sale<br>ed to<br>d En<br>the o   | ud cus-<br>1%; En-<br>s were<br><b>be</b><br>t <b>ter-</b><br>deal,  | Scott Kr<br>Incorp.:<br>94089. 1<br>on<br>Junip<br>The i   | iens. CE<br>Delawar<br>Felephon<br>a n<br>Der's<br>mprov  
                  | 0: Rami<br>e. Addre<br>e: 408-93<br>on-GA<br>best<br>vemer   | e & Cox<br>Rahim.<br>ss: 1133<br>36-5396.<br>AP<br>perfo<br>nt, wh   | Chief Sc<br>Innovatio<br>Internet:<br>basis<br>rmanc<br>ich bu  | ientist: P<br>on Way,<br>www.juni<br>, rej<br>ce sin<br>ilt on   
   | radeep S<br>Sunnyva<br>per.net.<br>presen<br>ice 2<br>the p  | Sind<br>ale,<br>nte<br>01<br>oro  |
| IRREI<br>(\$MIL<br>sceiva<br>her<br>irrent<br>cts P<br>bt Du<br>ferrent<br>irrent<br>irrent<br>inrent<br>inrent   | L.)<br>ssets c<br>ables<br>Assets<br>ayable<br>d<br>Sales<br>Liab.<br>L RATE<br>e (per sh)   | 10<br>12<br>36<br>10<br>7<br>20<br><b>S Past</b><br>10 Yrs.<br>6.0  | 090.4 1<br>227.3 1<br>399.4 1<br>317.1 3<br>347.4<br>020.5 1<br>711.0<br>078.9 2<br><b>Pa</b><br>5 Yr<br>% 4.   
   | 044.1<br>543.9<br>795.5<br>295.1<br>130.0<br>678.9<br>104.0<br>st Est'd<br>'s. to   | 814.9<br>1468.3<br>3540.9<br>250.2<br>1205.5<br>574.3<br>2030.0<br>1'21-'23<br>'27-'29   | perform<br>product<br>security<br>tomers<br>terprise<br><b>Juni</b><br><b>Juni</b>   | as and<br>account<br>account<br>a, 46%.<br>a<br>a<br>a<br>a<br>a<br>a<br>a<br>a<br>a<br>a<br>a<br>a<br>a<br>a<br>a<br>a<br>a<br>a<br>a  
   | services<br>ftware-de<br>ed for 21<br>Subcontra<br><b>Netw</b><br>by I<br>cordin<br>nareho   | for rout<br>efined netw<br>% of 2023<br>acts most<br>rorks<br>Hewle<br>g to th<br>olders  | ing, sw<br>vorking t<br>revs.; T<br>manufa<br>has<br>tt Pa<br>ne ter<br>would   | itching,<br>technolog<br>Telecom/(<br>acturing.<br>agree<br>ackar<br>ms of<br>1 rece   
   | Wi-Fi, r<br>ies. Clou<br>Cable, 33<br>Int'l sale<br>ed to<br>d En<br>the c<br>ive \$4  | ud cus-<br>1%; En-<br>s were<br><b>be</b><br>t <b>ter-</b><br>deal,<br>0 in  | Scott Kr<br>Incorp.:<br>94089.1<br>on<br>Junip<br>The i<br>ress  | iens. CE<br>Delawar<br>Telephon<br>a n<br>oer's<br>mprov<br>made   | :O: Rami<br>e. Addre<br>e: 408-93<br>on-GA<br>best<br>vemen<br>last   
  | e & Cox<br>Rahim.<br>ss: 1133<br>36-5396.<br>AP<br>perfont, wh<br>year,  | Chief Sc<br>Innovatio<br>Internet:<br>basis<br>rmanc<br>ich bu<br>was a   | ientist: P<br>on Way,<br>www.juni<br>, rej<br>ce sin<br>ilt on<br>uided   
  | radeep S<br>Sunnyva<br>per.net.<br>preser<br>ice 2<br>the p<br>by bi   | Sind<br>ale,<br>nte<br>01<br>oro<br>ggo   |
| RREI<br>(\$MIL<br>sh As<br>ceiva<br>her<br>irrent<br>bt Du<br>ferrent<br>irrent<br>NUA<br>change<br>les<br>ash F<br>rning   | L.)<br>ssets c<br>ables<br>Assets<br>ayable<br>d Sales<br>Liab.<br>L RATE:<br>e (per sh)<br>Flow''<br>s  | 10<br>12<br>30<br>10<br>7<br>20<br><b>S Past</b><br>10 Yrs.   | 090.4         1           227.3         1           299.4         1           317.1         3           347.4         -           020.5         1           078.9         2           Pa:           5           Yr         %           %         4.           %         1.  
   | 044.1<br>543.9<br>795.5<br>295.1<br>130.0<br>678.9<br>104.0<br>st Est'd<br>'s. to<br>0%   | 814.9<br>1468.3<br>3540.9<br>250.2<br>1205.5<br>574.3<br>2030.0<br>21-23<br>27-29<br>4.5%<br>7.5%  | perform<br>product<br>security<br>tomers<br>terprise<br><b>Juni</b><br><b>acqu</b><br><b>prise</b><br>Juni<br>cash<br>tradi  | as and<br>accounted<br>accounted<br>as 46%. S<br><b>iper</b><br><b>ired</b><br><b>e.</b> Acco<br>per sh<br>for e<br>ing ne  
   | services<br>ftware-de<br>ed for 21<br>Subcontra<br><b>Netw</b><br>by 1<br>cordin<br>nareho<br>ach sl<br>ear \$3  | for rout<br>efined networks<br>of 2023<br>acts most<br>forks<br>Hewle<br>g to the<br>olders<br>hare he<br>0 when  | ing, sw<br>vorking t<br>revs.; T<br>manufa<br>has<br>tt Pa<br>ne ter<br>would<br>eld. (<br>n new  | itching,<br>itching,<br>itchinolog<br>icturing.<br>acturing.<br>agree<br>ackar<br>ms of<br>ackar<br>ms of<br>l rece:<br>JNPR<br>vs of t.   
   | Wi-Fi, r<br>ies. Clou<br>Cable, 33<br>nt'l sale<br><b>ed to</b><br><b>d En</b><br>the o<br>ive \$4<br>had<br>he me   | d cus-<br>%; En-<br>s were<br><b>be</b><br><b>ter-</b><br>deal,<br>0 in<br>been<br>erger   | Scott Kr<br>Incorp.:<br>94089.7<br>on<br>Junip<br>The i<br>ress<br>contr<br>servio   | iens. CE<br>Delawar<br>Telephon<br>a n<br>Der's<br>mprov<br>made<br>ibutio<br>ce re  | O: Rami<br>e. Addre<br>e: 408-93<br>on-GA<br>best<br>vemer<br>last<br>ns fro<br>evenu   
  | e & Cox<br>Rahim.<br>ss: 1133<br>36-5396.<br>AP<br>perfo<br>nt, wh<br>year,<br>om (ar<br>es, a   | Chief Sc<br>Innovatio<br>Internet:<br>basis<br>rmanc<br>ich bu<br>was a<br>nd wid<br>as w   | ientist: P<br>on Way,<br>www.juni<br>, rej<br>e sin<br>ilt on<br>ilt on<br>ided<br>er ma<br>ell a   
  | radeep S<br>Sunnyva<br>per.net.<br>presen<br>ice 2<br>the p<br>by bij<br>irgins<br>as lo   | Sind<br>ale,<br>nte<br>01<br>oro<br>gg<br>fo  |
| IRREI<br>(\$MIL<br>(\$MIL<br>sceiva<br>her<br>crent<br>cts P<br>bbt Du<br>ferrent<br>ferrent<br>inrent<br>INUA<br>change<br>les<br>ash F<br>rning<br>vident   | L.)<br>ssets c<br>ables<br>Assets<br>ayable<br>d Sales<br>Liab.<br>L RATE:<br>(per sh)<br>Flow"<br>s<br>ds<br>alue   | 10<br>12<br>12<br>36<br>3<br>10<br>7<br>20<br><b>S Past</b><br>10 Yrs.<br>6.0<br>8.5<br>10.0  | 090.4         1           1227.3         1           1299.4         1           1317.1         3           347.4         -           120.5         1           711.0         0           178.9         2           178.9         2           178.9         2           178.9         2           178.9         2           178.9         2           178.9         2           179.0         5           170.0         5           171.0         1           171.0         1           171.0         1           171.0         1           171.0         1           171.0         1           171.0         1           171.0         1           171.0         1           171.0         1           171.0         1           171.0         1           171.0         1           171.0         1           171.0         1           171.0         1  
   | 044.1<br>543.9<br>795.5<br>295.1<br>130.0<br>678.9<br>104.0<br>st Est'd<br>'s. to<br>0%<br>5%<br>0%   | 814.9<br>1468.3<br>3540.9<br>250.2<br>1205.5<br>574.3<br>2030.0<br>21-23<br>27-29<br>4.5%<br>7.5%  | perform<br>product<br>security<br>tomers<br>terprise<br><b>Juni</b><br><b>acqu</b><br><b>pris</b><br>Juni<br>cash<br>tradi<br>broku  | s and<br>account<br>46%.<br>iper<br>ired<br>e. Acc<br>per sh<br>for e<br>ing ne<br>e.) Th   
   | services<br>ftware-de<br>d for 21<br>Subcontra<br><b>Netw</b><br>by 1<br>cordin<br>nareho<br>ach sl<br>ear \$3<br>he tra   | for rout<br>efined networks<br>of 2023<br>acts most<br>orks<br>Hewle<br>g to the<br>olders<br>hare he<br>0 when<br>ansact   | ing, sw<br>vorking t<br>revs.; T<br>manufa<br>has<br>tt Pa<br>ne ter<br>would<br>eld. (<br>n new<br>ion s   | itching,<br>itching,<br>itcuring,<br>agree<br>ackar<br>ms of<br>l rece:<br>JNPR<br>vs of t<br>hould  
   | Wi-Fi, r<br>ies. Clou<br>Cable, 33<br>nt'l sale<br><b>ed to</b><br><b>d En</b><br>the <b>d</b><br>had<br>he me<br>close  | d cus-<br>%; En-<br>s were<br><b>be</b><br><b>ter-</b><br>deal,<br>0 in<br>been<br>erger<br>e in   | Scott Kr<br>Incorp.:<br>94089. 1<br>on<br>Junip<br>The i<br>ress<br>contr<br>servio<br>inven   | iens. CE<br>Delawar<br>Telephon<br>a n<br>Der's<br>mproy<br>made<br>ibutio<br>ce re<br>tory-1  | O: Rami<br>e. Addre<br>e: 408-93<br>on-GA<br>best<br>vemer<br>last<br>ins fro<br>evenu<br>relate  
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   | 044.1<br>543.9<br>795.5<br>295.1<br>130.0<br>678.9<br>104.0<br>st Est'd<br>s. to<br>0%<br>5%<br>0%<br><br>nill.)  | 814.9<br>1468.3<br>3540.9<br>250.2<br>1205.5<br>574.3<br>2030.0<br>1'21-'23<br>27-'29<br>4.5%<br>7.5%<br>6.0%<br>3.5%<br>Full  | perform<br>product<br>security<br>tomers<br>terprise<br><b>Juni</b><br>cash<br>tradii<br>brok<br>late<br>ulato   | s and<br>accounted<br>46%. s<br>iper<br>ired<br>e. Accoper sh<br>for e<br>ing ne<br>e.) TI<br>2024 (<br>ory ap  
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  | e & Cox<br>Rahim.<br>ss: 1133<br>36-5396.<br>AP<br>perfo<br>nt, wh<br>year,<br>om (ar<br>es, a<br>d ex<br>d ex<br>d ex<br>a re<br>sales  | Chief Sc<br>Innovatio<br>Internet:<br>basis<br>rmance<br>ich bu<br>was a<br>d wid<br>as w<br>penses<br>opmen<br>sumpt<br>or o   | ientist: P<br>on Way,<br>www.juni<br>, rej<br>ee sin<br>ilt on<br>ided<br>er ma<br>ell a<br>s. Ev<br>ots, th<br>ion o<br>earnin   
  | radeep S<br>Sunnyva<br>per.net.<br>presentice 2<br>the p<br>by bi<br>trgins<br>as lo<br>ren v<br>lough<br>f posi-<br>ags o   | Sind<br>le,<br>nte<br>01'<br>oro;<br>gge<br>fo<br>owe<br>wit<br>wit<br>von  |
| RREE<br>(\$MLL<br>ssh As<br>cceiva<br>her<br>trrent<br>bb Du<br>ferren<br>her<br>rrrent<br>NUAA<br>change<br>les<br>ash F<br>rrning<br>cles<br>ash F<br>al-<br>dar<br>21  | L.)<br>ssets c<br>bbles<br>Assets<br>ayable<br>d Sales<br>Liab.<br>L RATE<br>c (per sh)<br>Flow"<br>s<br>ds<br>alue<br>QU.<br>Mar.31<br>1074.4<br>1168.2   | 10<br>12<br>36<br>3<br>10<br>7<br>20<br><b>S Past</b><br>10 Yrs.<br>6.0<br>8.5<br>10.0<br><b>ARTERLY</b><br><b>Jun.30</b><br>1172.3   | 090.4         1           1227.3         1           1299.4         1           1317.1         3           347.4         1           020.5         1           111.0         778.9           0778.9         2           Par         5           %         1.  
   | 044.1<br>543.9<br>795.5<br>295.1<br>130.0<br>678.9<br>104.0<br>st Est'd<br>s. to<br>0%<br>5%<br>0%<br><br>mill.)<br>Dec.31<br>1299.9<br>1448.8  | 814.9<br>1468.3<br>3540.9<br>250.2<br>1205.5<br>574.3<br>2030.0<br>1'21-'23<br>27-'29<br>4.5%<br>7.5%<br>6.3.5%<br>Full<br>Year<br>4735.4<br>5301.2  | perform<br>product<br>security<br>tomers<br>terprise<br><b>Juni</b><br>cash<br>tradi<br>brok<br>late<br>ulato<br>closi<br><b>The</b><br>star   | s
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| IRREE<br>(\$MIL<br>(\$MIL<br>sh A:<br>her<br>urrent<br>votes P<br>bet Du<br>efferree<br>her<br>urrent<br>INUA<br>change<br>cles<br>sash F<br>irring<br>viden<br>votes<br>votes<br>al-<br>dar<br>22<br>23<br>224   | L.)<br>ssets c<br>bbles<br>Assets<br>ayable<br>d Sales<br>Liab.<br>L RATE:<br>e (per sh)<br>Flow"<br>s<br>ds<br>alue<br>QU.<br>Mar.31<br>1074.4<br>1168.2<br>1371.8<br>1148.9  | 10<br>12<br>13<br>36<br>36<br>36<br>36<br>36<br>10<br>7<br>20<br>5<br>8<br>5<br>10<br>9<br>10<br>9<br>10<br>9<br>10<br>9<br>10<br>9<br>10<br>9<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10  | 990.4 1<br>227.3 1<br>299.4 1<br>317.1 3<br>347.4<br>920.5 1<br>711.0 9<br>778.9 2<br>947.4<br>920.5 1<br>711.0 9<br>778.9
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   | Wi-Fi, r<br>lies. Clou<br>Cable, 33<br>nt'l sale<br><b>d ton</b><br>the <b>d ton</b><br>the <b>d ton</b><br>the <b>a</b><br>close<br>cot to<br><b>a</b><br>stage<br>h qua<br>year<br>a sh<br>ers w<br>st of 2<br>and s<br>ntaino<br>h sale | d cus-<br>%; En-<br>s were<br>b be<br>tter-<br>deal,<br>to in<br>been<br>erger<br>e in<br>reg-<br>ther<br>slow<br>lead-<br>action<br>slow<br>lead-<br>action<br>slow<br>lead-<br>action<br>slow<br>lead-<br>action<br>slow<br>lead-<br>action<br>slow<br>lead-<br>lead-<br>slow<br>lead-<br>lead-<br>slow<br>lead-<br>lead-<br>slow<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead-<br>lead- | Scott Kr<br>Incorp.:<br>94089.1<br>Junip<br>Thei<br>ress<br>contr<br>service<br>inven<br>these<br>don't<br>year-<br>pariss<br>quart<br>declin<br>year,<br><b>The</b><br>due<br>share<br>repor<br>have<br>that  | iens. CE<br>Delawar<br>Felephon<br>a n<br>per's<br>mprov<br>made<br>ibutio<br>ce re-<br>favon<br>antic<br>over-y<br>ons n<br>he 13<br>befor-<br>stock<br>to t<br>t n t<br>per's<br>favon<br>antic<br>over-y<br>ons t<br>to t<br>to t<br>to t<br>to t<br>to t<br>to t<br>to t<br>t  | 0: Rami<br>e. Addre<br>e: 408-93<br>on-GA<br>best<br>vemer<br>last<br>ons fro<br>evenu<br>related<br>rable<br>ipate<br>vear<br>until<br>ll tol<br>%-15%<br>e rebo<br>c is u<br>he p<br>has<br>number<br>vith r<br>of la<br>ransa  
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| URREI<br>(SMIL)<br>ash AA<br>ecceiva<br>ther<br>urrent<br>ccts P<br>bebt DU<br>efferrei<br>ther<br>urrent<br>NNUAA<br>change<br>ales<br>Cash F<br>arming<br>021<br>022<br>023<br>024<br>025<br>Cal-<br>ddar<br>021<br>022<br>023<br>024<br>022<br>023   | L.)<br>Ssets C<br>bibles<br>Assets<br>ayable<br>le<br>d Sales<br>Liab.<br>L RATE<br>(per sh)<br>Tow"<br>s<br>ds<br>alue<br>QU,<br>Mar.31<br>1074.2<br>1371.8<br>1148.9<br>1252<br>Mar.31<br>1074.2<br>1371.8<br>1148.9<br>1257<br>Mar.31<br>1074.2<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8<br>1371.8 | ARTERLY 0<br>ARTERLY 0  | 990.4 1<br>227.3 1<br>227.3 1<br>299.4 1<br>317.1 3<br>347.4 3<br>347.4 9<br>020.5 1<br>711.0 9<br>778.9 2<br>778.9 2<br>78.9 2<br>78.9 2<br>78.9 2<br>78.9 2<br>78.9 1<br>5 Yr<br>% 4. 3<br>% 1 10.<br>10.<br>10.<br>SALES (\$1<br>Sep.30<br>1188.8<br>1397.8<br>1397.8<br>1397.8<br>1397.8<br>1397.8<br>1397.8<br>1397.5<br>Sep.30<br>46<br>.58<br>.60<br>.55<br>.60<br>.55<br>.60  | 044.1<br>543.9<br>795.5<br>295.1<br>130.0<br>678.9<br>0%<br><b>st Est'd</b><br><b>st test'd</b><br><b>st test'd<br/><b>st test'd</b><br/><b>st test'd<br/><b>st test'd</b><br/><b>st test'd</b><br/><b>st test'd<br/><b>s</b></b></b></b>   |
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Ann'i Total Price Gain Return																		80
igh 420 (+90%) <i>18%</i> ow 310 (+40%) <i>10%</i>									• •		*******							_60
stitutional Decisions										•		·····	****			THIS N	/L ARITH.*	
2Q2023 3Q2023 4Q2023 Buy 481 531 609	Percent								1							зтоск 12.4	INDEX 11.5	-
Sell 569 505 511	shares traded	16 - 8 -											111		3 ýr. 5 yr.	8.9	5.5 56.1	F
dis(000) 155010 153584 161642 On July 1, 2019, Harris	Corn (	NYSE	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		JE LINE P		27-2
RS) and L3 Technologies								42.71	88.51	92.27	89.51	102.31	112.15	117.55	Sales per			134
ompleted a merger of equa	ls. The	newly						5.83	10.47	14.58	10.49	12.45	13.20	14.25		ow" per s	sh	18.
rmed company was inc								3.68	5.19	9.09	5.49	6.44	7.00		Earnings			12
Harris Technologies, and the NYSE under the ticker		trading						1.50 .80	3.40	4.08	4.48	4.56 2.37	4.64 2.40		Div'ds De Cap'l Spe			4
	LI I/.							.00	100.81	99.52	97.18	2.37	2.40 98.40		Book Val			98
								216.90	205.57	193.07	190.60	189.81	189.00		Common			185
								54.8	36.2	23.4	42.4	30.0	Bold fig		Avg Ann'			3
PITAL STRUCTURE as of 3/29								2.92	1.86	1.26	2.45	1.66	Value estim		Relative			1
tal Debt \$13343 mill. Due in 5 Y Debt \$11140 mill. LT Interes								.7%	1.8%	1.9%	1.9%	2.4%	01000		Avg Ann'		iela	1.
otal interest coverage: 4.4x)								9263.0 13.8%	18194 12.1%	17814	17062 16.8%	19419 15.5%	21200 16.0%		Sales (\$n Operating			24 20.
	(37% o	f Cap'l)						442.0	1032.0	967.0	938.0	1166.0	1170		Deprecia		II)	20.
ases, Uncapitalized \$134.0 mill								823.0	1121.0	1847.0	1061.0	1198.0	1325		Net Profi		,	2
Defined Benefit Pension Plan								8.0%	17.7%	19.3%	16.7%	1.9%	2.0%		Income T			6.
d Stock None								8.9%	6.2%	10.4%	6.2%	6.2%	6.0%		Net Profi			9.
								2303.0 6694.0	2427.0 6908.0	1808.0 7048.0	978.0 6225.0	51.0 11160	100 11100		Working Long-Ter			10
ommon Stock 189,680,354 shs. of 4/19/24								22587	20724	19213	18523	18765	18600		Shr. Equi			18
								3.0%	4.5%	7.5%	4.9%	4.9%	5.5%		Return of			9.
ARKET CAP: \$42.4 billion (Larg	ie Can)							3.6%	5.4%	9.6%	5.7%	6.4%	7.0%		Return o			12.
IRRENT POSITION 2022		3/29/24						2.2% 41%	1.9% 65%	5.4% 44%	1.1% 81%	1.8% 72%	2.5% 66%		Retained All Div'ds			7. 4
(\$MILL.) Ish Assets 880	560	477																
eceivables 1251	1230 1472	1209 1476				echnologie Corp. and									0 employ c; The Va			
her <u>3332</u>	4793	5104	manufa	ctures, n	narkets,	and servic	es high	-technolo	gy comn	nunica-	BlackRo	ck, 9.2%	6; Capita	l World	Investors	8.5%;	T.Rowe	e Pri
	8055 2106	8266 2112				ercial custo he U.S. go									CEO: Chri est NASA			
bt Due 820	1602	2203				Elbit Systen									00. Intern			
her <u>3011</u> Irrent Liab. <u>5776</u>	4296 8004	4122 8437		, 		line sl									er LH			
	st Est'd					coming									iding			
hange (per sh) 10 Yrs. 5 Yr	s. to'	27-'29	Space	e & A	irbor	ne Syst	tems	(SAS)	segm	ıent,	empl	oyee s	severa	nce c	harges	s and	\$63	mi
les ash Flow"		6.0% 7.0%				eased,									const			
rnings ridends	:	9.5% 2.0%				in th 1 Inte									eted 1 hance			
ok Value	'	NMF	busir	nesses	s. Thi	s has b	een d	lriven	by re	ecord	agilit	y and	l perfo	rman	ce by	lever	aging	g tł
cal QUARTERLY SALES (\$ mi	.) AF	Full				mmun									relati			
Mar.Per Jun.Per Sep.Per		Fiscal Year				benef ie in									ld dri itiven			
<b>21</b> 4567 4668 4229 <b>22</b> 4103 4135 4246	4350	17814 17062				y impro									ogram			
<b>22</b> 4103 4135 4246 <b>23</b> 4471 4693 4915	4578 5340	19419	pone	nt ava	ailabi	lity. At	the	Aeroje	t Roc	ket-	is in	vestir	ng in	enter	prise	tools	and	ا ا
24 5211 5300 5250	5439	21200	dyne	(AR)	segn	nent, re	ecent	resul	ts are	e at-					ocesses			
25 5435 5525 5475 Ical FARNINGS PER SHARE	5665	22100 Full				ogram lutions									r maı value			
cal EARNINGS PER SHARE ds Mar.Per Jun.Per Sep.Per		Fienal	and	Power	r Syst	tems p	ortfol	ios. Ir	the	first					m, LH			
<b>21</b> 3.18 2.01 2.39	2.46	9.09	quar	ter, t	his s	segmen	t co	ntribu	ted §	5542	help	to re	duce	costs.	Óur	2024	earr	nin
22 2.44 2.42 d1.56	2.17	5.49				top lii									to \$7			
<b>23</b> 1.76 1.83 2.02 <b>24</b> 1.48 <b>1.50 2.00</b>	.83 <b>2.02</b>	6.44 <b>7.00</b>				compan ghout							grow evera		ght to	read	u D	ett
<b>24</b> 1.48 <b>1.50 2.00</b> <b>25</b> 1.70 1.75 2.25	2.02 2.30	8.00				efense s									eutral	ly ra	nked	l fe
al- QUARTERLY DIVIDENDS P		Full	to th	e con	flicts	in Ukı	raine	and 1	srael	. We	year	-ahea	d re	lativ	e pri	ice j	perfo	orn
dar Mar.31 Jun.30 Sep.30		Year				to step									rewa			
	.85	3.40	this expan		assu	ming d	emar	nd cor	tinue	s to					uses a poter			
		4.08	CXUA								Uapp	aı dl	oorect	a du tu tu tu	outer	111111	141 /	.04
<b>21</b> 1.02 1.02 1.02	1.02 1.12				facin	g som	e oh	stacle	es. sł	iare								эя
21         1.02         1.02         1.02           22         1.12         1.12         1.12           23         1.14         1.14         1.14	1.02 1.12 1.14	4.48	Desp earn	oite f ings	will	g som likel	y m	ake j	orogr	ess.	2029 peali	is at ng to	tractiv buy-a	ze. Th	nis iss ld inve	ue m estors	ay be	
21         1.02         1.02         1.02           22         1.12         1.12         1.12           23         1.14         1.14         1.14	1.12	4.48	Desp earn	oite f ings	will	g som likely ministi	y m	ake j	orogr	ess.	2029 peali	is at ng to	tractiv	ze. Th	nis iss	ue m estors	ay be	
21         1.02         1.02         1.02           22         1.12         1.12         1.12           23         1.14         1.14         1.14	1.12 1.14 ber 31st.	4.48 4.56 Marc	Desp earn Gene	oite f ings eral an Septemb	will nd ad	likel	<b>y m</b> rative	ake j	nses l	<b>ess.</b> have	2029 peali <i>Keith</i>	is at ng to <i>R. F</i> a	tractiv buy-a oldesi	ve. Th nd-hol	nis iss	ue m estors <i>Ma</i> Strengt	ay be y 31,	

due laté July. (È 2019 data only includes financials from post (C) Quarterly dividends historically paid mid-© 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE FUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.



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|  
   
   
   | KHE   
   | EED  | MA   | <u>}TIN</u>   | NYSE   | -LMT   | R<br>P   | ECENT <b>4</b>   
   | 67.0   | 8 P/E<br>RATIO   | o <b>17</b> .  | D (Traili<br>Media   
   | ng: 17.1)<br>an: 17.0)  | RELATIVE<br>P/E RATIO  | <b>0.9</b>  | 4 DIV'D<br>YLD   
   | 2.8  |  | INE   |   
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| TIMELINES  
   
   
   | ss 1  
   | Raised 5   |  | High:<br>Low:   | 150.0<br>85.9  |  | 227.9<br>181.9   | 269.9<br>200.5   
   | 323.9<br>248.0   | 363.0<br>241.2   | 400.0<br>256.8   | 442.5<br>266.1   
   | 397.0<br>319.8  | 499.0<br>353.0   | 508.1<br>393.8  | 473.5<br>413.9   
   |  |  | larget<br>2027 ⊨  |   
  |  |
| SAFETY   
   
   
   | 1   
   | Raised 3   |  | LEGEN<br>13   | 3.0 x "Cash  | h Flow″p s   | <i>s</i> h   |  
   |  |  |  |  
   |   |  |   |  
   |  |  |   | 2020  
  |  |
| ECHNICA  
   
   
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   |  | /31/24   | Options: \  |  | -  |  |  
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| 8-Month  
   
   
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   |   | 1440   |   | I <sub>T</sub> I⊥♥   
   |  |  |   |   
  | 500<br>400   |
| .ow-High   
   
   
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   | oint (%  |  |   |  |  |  |  
   |  |  | , manulur  | 4 Hilmin   
   | տուրո   | r  |   |  
   |  |  |   |   
  | 300  |
| \$415-\$578  
   
   
   | \$497   
   | (5%)   |  |   |  |  |  | 477 <sup>11</sup> 111  
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  | 250<br>200   |
| 2027-2   
   
   
   | 29 PRO  
   | JECTIC   | DNS<br>nn'l Total  |   |  | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,   |  | <u> </u>   
   |  | <u> </u>   | ****   |  
   |   |  |   |  
   |  |  |   |   
  | 150  |
| Pric<br>ligh 760   
   
   
   |   
   |  | Return<br>15%  | ,<br>ԱՄԵՐԵՐԵ  |  | . 941  |  | ,•••••••••••   
   | ****************   | ,***.<br>  |  |  
   | ******  |  | ·•**•••••   |  
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  | <u> </u> 10  |
| .ow 625<br>nstitutio   
   
   
   | 5 (+3   
   | 35%)   | 10%  |   |  |  |  | <u> </u>   
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   |   |  |   |  
   |  | % ТОТ. Г   |   |   
  | -75  |
| 2  
   
   
   | 2Q2023  
   | 3Q2023   | 4Q2023   | Percent   | it 30 –  |  |  |  
   |  | <u> </u>   |  |  
   |   |  |   |  
   |  | STO  | OCK I   | ARITH.*<br>INDEX<br>11.5  
  | L  |
| o Buy<br>o Sell  
   
   
   | 994<br>995  
   | 1031<br>987  | 1178<br>980  | shares<br>traded  | 10 -   | ttul   |  |  
   |  | ulutualut  | l lulu at  |  
   | հետուս  | 11   | ժուժո   |  
   |  | 3 ýr. 32   | 2.6   | 5.5<br>56.1   
  | F  |
| lld's(000) 183<br>2008 2   
   
   
   |   
   | 183859<br>2010   | 180311<br>2011   | 2012  | 2013   | 2014   | 2015   | 2016   
   | 2017   |  | 2019   | 2020   
   | 2021  | 2022   | 2023  | 2024   
   | 2025   | © VALUE  |   |   
  | 27-2   |
|  
   
   
   |   
   | 132.38   | 143.80   | 146.98  | 142.19   | 145.22   | 152.25   | 163.49   
   | 179.75   | 191.32   | 213.61   | 234.40   
   | 247.39  | 259.78   | 279.63  | 302.15   
   | 323.90   | Sales per s  |   |   
  | 401.   |
|  
   
   
   | 10.41   
   | 10.08  | 11.36  | 11.63   | 12.35  | 14.68  | 15.28  | 17.19  
   | 17.85  | 22.09  | 26.50  | 29.31  
   | 33.10   | 32.75  | 34.55   | 33.75  
   | 35.55  | "Cash Flow   |   |   
  | 53.8   |
| 7.86<br>1.83   
   
   
   | 7.78<br>2.34  
   | 7.23<br>2.64   | 7.82<br>3.25   | 8.36<br>4.15  | 9.57<br>4.78   | 11.21<br>5.49  | 11.46<br>6.15  | 12.38<br>6.77  
   | 13.33<br>7.46  | 17.59<br>8.20  | 21.95<br>9.00  | 24.50<br>9.80  
   | 27.48<br>10.60  | 26.09<br>11.40   | 27.55<br>12.15  | 27.50<br>12.75   
   |  | Earnings p<br>Div'ds Decl  |   |   
  | 46.<br>15.   |
| 2.36   
   
   
   | 2.28  
   | 2.37   | 2.52   | 2.93  | 2.62   | 2.69   | 3.10   | 3.68   
   | 4.14   | 4.55   | 5.30   | 6.33   
   | 5.62  | 6.57   | 7.00  | 7.45   
   |  | Cap'l Spen   |   |   
  | 9.   |
|  
   
   
   | 11.07   
   | 10.72  | 3.10   | .12   | 15.42  | 10.83  | 10.22  | 5.23   
   | d2.41  | 4.96   | 11.17  | 21.56  
   | 40.44   | 36.48  | 28.29   | 26.80  
   |  | Book Value   |   |   
  | 41.  |
| 92.70 37<br>12.7   
   
   
   | 9.8   
   | 346.00<br>10.5   | 323.37<br>9.9  | 321.00<br>10.6  | 319.00<br>11.8   | 314.00<br>15.1   | 303.00<br>17.7   | 289.00   
   | 284.00<br>21.5   | 281.00<br>18.2   | 280.00<br>15.9   | 279.00<br>15.5   
   | 271.00  | 254.00<br>16.5   | 241.64<br>16.6  | 235.00<br>Bold fig   
   |  | Common S<br>Avg Ann'l F  |   |   
  | 215.<br>15   |
| .76  
   
   
   | .65   
   | .67  | .62  | .67   | .66  | .79  | .89  | 1.01   
   | 1.08   | .98  | .85  | .80  
   | .71   | .95  | .93   | Value  
   | Line   | Relative P/I   |   |   
  |  |
| 1.8%   
   
   
   | 3.1%  
   | 3.5%   | 4.2%   | 4.7%  | 4.2%   | 3.2%   | 3.0%   | 2.8%   
   | 2.6%   | 2.6%   | 2.6%   | 2.6%   
   | 2.9%  | 2.6%   | 2.7%  | estin  
   | ates   | Avg Ann'l 🛛  | Div'd Yie   | ld  
  | 2.2  |
| APITAL S   
   
   
   |   
   |  |  |   | 5 mill   | 45600  | 46132  | 47248  
   | 51048  | 53762  | 59812  | 65398  
   | 67044   | 65984  | 67571   | 71000  
   |  | Sales (\$mil   | '   |   
  | 862  |
|  
   
   
   |   
   |  | T Interes  |   |  | 13.7%<br>994.0   | 13.5%<br>1026.0  | 13.3%<br>1215.0  
   | 13.2%<br>1195.0  | 12.8%<br>1161.0  | 16.0%<br>1189.0  | 15.2%<br>1290.0  
   | 15.5%<br>1364.0   | 14.7%<br>1404.0  | 14.7%<br>1430.0   | 14.5%<br>1475  
   |  | Operating I<br>Depreciation  |   | <u> </u>  
  | <u>16.</u><br>16   |
| otal inter   
   
   
   | rest cove   
   | erage: 8   | 3.9x)  | (74% c  | of Cap'l)  | 3614.0   | 3605.0   | 3753.0   
   | 3873.0   | 5046.0   | 6230.0   | 6888.0   
   | 7607.0  | 6914.0   | 6920.0  | 6460   
   |  | Net Profit (   |   | /   
  | 99   |
| eases, Ur  
   
   
   | ncapita   
   | alized A   | nnual rent   |   |  | 31.3%  | 28.2%  | 23.2%  
   | 26.5%  | 13.6%  | 14.0%  | 16.4%  
   | 13.4%   | 10.0%  | 14.6%   | 14.5%  
   | 15.0%  | Income Tax   |   |   
  | 18.0   |
| ension A   
   
   
   | lesete-1  
   | 12/23 \$2  | 2 8 hill   |   |  | 7.9%   | 7.8%   | 7.9%   
   | 7.6%<br>4824.0   | 9.4%<br>1705.0   | 10.4%<br>3123.0  | 10.5%<br>5445.0  
   | 11.3%<br>5818.0   | 10.5%<br>5104.0  | 10.2%<br>3584.0   | 9.1%<br>5000   
   |  | Net Profit N<br>Working Ca   | -   |   
  | <u>11.</u><br>50   |
|  
   
   
   |   
   |  |  | Oblig. \$2  | 29.0 bill.   | 6169.0   | 14305  | 14282  
   | 4024.0   | 12604  | 11404  | 11669  
   | 11670   | 15429  | 17291   | 19250  
   |  | Long-Term  |   |   
  | 195  |
| referred   
   
   
   | Stock N   
   | None   |  |   |  | 3400.0   | 3097.0   | 1511.0   
   | d683.0   | 1394.0   | 3127.0   | 6015.0   
   | 10959   | 9266.0   | 6835.0  | 6300   
   | 6500   | Shr. Equity  | (\$mill)  |   
  | 90   |
| common S   
   
   
   | Stock 2   
   | 239,938,   | ,144 shs <b>a</b>  | us of 4/19  | 9/24   | 39.5%<br>NMF   | 22.0%<br>NMF   | 25.9%<br>NMF   
   | 32.7%  | 38.4%<br>NMF   | 45.1%<br>NMF   | 40.6%<br>NMF   
   | 34.8%<br>69.4%  | 29.3%<br>74.6%   | 30.6%<br>NMF  | 27.0%<br>NMF   
   |  | Return on 1<br>Return on 9   |   |   
  | 36.5<br>NI   |
| IARKET (   
   
   
   | CAP: \$1  
   | 112 billi  | on (Large  | e Cap)  |  | 54.5%  | 54.0%  | NMF  
   |  | NMF  | NMF  | 68.6%  
   | 42.6%   | 42.1%  | 56.5%   | 55.0%  
   | 55.5%  | Retained to  |   | -   
  | N  |
| URRENT<br>(\$MILL.)  
   
   
   |   
   | TION   | 2022   | 2023  | 3/31/24  | 49%  | 54%  | 55%  
   | 56%  | 47%  | 41%  | 40%  
   | 39%   | 44%  | 44%   | 46%  
   | 46%  | All Div'ds to  | o Net Pr  | of  
  | 3  |
| ash Asse   
   
   
   | ets   
   |  |  | 1442<br>5315  | 2790<br>16307  |  |  |  
   | Nartin pro   |  |  |  
   |   |  |   |  
   |  | ales are to  |   |   
  |  |
| ventory (  
   
   
   |   
   |  | 3088   | 3132  | 3278   |  |  |  
   | d's gover<br>ition inclu   |  |  |  
   |   |  |   |  
   |  | own less<br>iguard, 8.9  |   |   
  |  |
| Other '  
   
   
   | ecote   
   | 2  | <u>533</u><br>0991 2   | 632<br>20521  | 583<br>22958   | electror   | nics, and  | aeronaut   
   | tics. Prog   | ram base   | e include  | s F-16, F  
   | -22, F-   | (3/24 pr   | oxy). Ch  | rmn., Pr   
   | es. & Cl   | EO: James  | D. Taio   | clet. Inc   
  | c.: N  |
| urrent As  
   
   
   |   
   |  | 2117   | 2312<br>168   | 3523<br>168  |  |  |  
   | l other m<br>ch vehicle  |  |  |  
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   |  | ethesda, M<br>leedmartin.c   |   | 17-1877   
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| ccts Pay   
   
   
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   | r of  | East   | have  |  
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| ccts Pay<br>ebt Due<br>ther<br>urrent Lia  
   
   
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   | 4 to 1<br>ockhe  | ed M   | [artin   | . Bac  
   | klog  | certai   | inty_n  | e inc  
   | last fo  | d. Hei<br>or a nui   | mber  | of ye   
  |  |
| ccts Paya<br>ebt Due<br>other<br>current Lia<br><b>NNUAL F</b><br>change (pe   
   
   
   | vable<br>iab.<br><b>RATES</b>   
   | 1:<br>1:<br>Past<br>10 Yrs.  | 3652 1<br>5887 1<br>Pas<br>5 Yrs   | 4457<br>6937<br>st Est'd<br>s. to'  | 17699<br>1 '21-'23<br>'27-'29  | We of grow   | <b>vtĥ f</b><br>ewing  | et 202<br>or Lo<br>close   
   | to a   | <b>ed M</b><br>healtl  | l <b>artin</b><br>hy \$1   | . Bac<br>60 bil  
   | klog<br>lion.   | certai<br>Lockł  | inty n<br>need  | e inc<br>night<br>stand  
   | last fo<br>s to  | d. Hei<br>or a nur<br>receive  | mber<br>cons  | of ye<br>sider  
  | abl  |
| ccts Pays<br>ebt Due<br>other<br>urrent Lia<br>NNUAL F<br>change (pe<br>ales   
   
   
   | vable<br>iab.<br><b>RATES</b><br>er sh)   
   | 1<br>1<br>Past   | 3652 1<br>5887 1<br>Pas<br>5 Yr<br>% 7.5<br>% 11.5   | 4457<br>6937<br>st Est'd<br>s. to'<br>5% 2<br>5% 8  | 17699<br>1 '21-'23<br>'27-'29<br>7.5%<br>8.5%  | We of grov<br>is he<br>U.S.  | vtĥ f<br>ewing<br>gov  | et 202<br>for Lo<br>close<br>vernm   
   | to a   | ed M<br>health<br>fund   | l <b>artin</b><br>hy \$10<br>ing   | . Bac<br>60 bil<br>for   
   | klog<br>lion.<br>the  | certai<br>Lockł<br>follow  | inty n<br>need<br>v-on k  | e ind<br>night<br>stand<br>ousine  
   | last fo<br>s to<br>ess fo  | d. Hei<br>or a nui   | mber<br>cons  | of ye<br>sider:<br>sful   
  | abl<br>pro   |
| ccts Paya<br>ebt Due<br>ther<br>urrent Lia<br><b>NNUAL F</b><br>change (pe<br>ales<br>Cash Flor<br>arnings   
   
   
   | vable<br>iab.<br>RATES<br>er sh)<br>ow"   
   | <u>1:</u><br>19<br><b>Past</b><br>10 Yrs.<br>6.0<br>11.0<br>12.0   | 3652 1<br>5887 1<br>Pas<br>5 Yr<br>% 7.5<br>% 11.5   | 4457<br>6937<br>st Est'd<br>s. to'<br>5% 2<br>5% 8  | 17699<br>1 '21-'23<br>'27-'29<br>7.5%<br>8.5%  | We of grow<br>is he<br>U.S.<br>Pent<br>supp  | wth f<br>ewing<br>gov<br>agon,<br>oorts c  | <b>et 202</b><br><b>or Lo</b><br>close<br>vernm<br>Israe<br>our gr   
   | to a<br>ent<br>el, Ul<br>owth o  | ed M<br>health<br>fundi<br>kraine<br>expect  | l <b>artin</b><br>hy \$10<br>ing<br>e, and<br>tation   | . Bac<br>60 bil<br>for<br>1 Tai<br>s, as   
   | klog<br>lion.<br>the<br>wan<br>does   | certai<br>Lockh<br>follow<br>grama<br>Opera  | inty n<br>need<br>v-on k<br>s. Vo<br>ating  | e ind<br>night<br>stand<br>ousine<br>lume<br>levera  
   | last fo<br>s to<br>ess fo<br>shou<br>age w   | d. Hei<br>or a nur<br>receive<br>r its su<br>ld rema<br>vill get   | mber<br>cons<br>uccess<br>ain e<br>a bo   | of ye<br>sider:<br>sful<br>eleva<br>ost f   
  | abl<br>pro<br>ted<br>froi  |
| ccts Paya<br>ebt Due<br>ther<br>urrent Lia<br><b>NNUAL F</b><br>change (pe<br>ales<br>Cash Flor<br>arnings<br>ividends   
   
   
   | rable<br>iab.<br>RATES<br>er sh)<br>ow"   
   | <u>11</u><br>12<br>10 Yrs.<br>6.0<br>11.0<br>12.0<br>10.5<br>20.0  | 3652         1           5887         1           9         5 Yr.           %         7.5           %         11.5           %         11.6           %         13.0           %         8.0           %         NI  | 4457<br>6937<br>st Est'd<br>s. to'<br>5%<br>5%<br>5%<br>5%<br>8<br>0%<br>9%<br>8<br>0%<br>9%<br>8<br>0%<br>9%   | 17699<br>1 '21-'23<br>'27-'29  | We of<br>grow<br>is he<br>U.S.<br>Pent<br>supp<br>highe  | wth f<br>ewing<br>gov<br>agon,<br>orts c<br>er def   | <b>ct 202</b><br><b>for Lo</b><br>close<br>vernm<br>Israe<br>our gre<br>fense s  
   | ockhe<br>to a<br>lent<br>el, Ul<br>owth o<br>spendi  | ed M<br>health<br>fundi<br>kraine<br>expect<br>ng by   | l <b>artin</b><br>hy \$10<br>ing<br>e, and<br>tation<br>West   | . Bac<br>60 bil<br>for<br>1 Tai<br>s, as<br>ern al   
   | klog<br>lion.<br>the<br>wan<br>does<br>lies.  | certai<br>Lockh<br>follow<br>grama<br>Opera<br>digita  | inty n<br>need<br>z-on k<br>s. Vo<br>ating<br>al mea  | e inc<br>night<br>stand<br>ousine<br>lume<br>lever:<br>asures  
   | last fo<br>s to<br>ess fo<br>shou<br>age w<br>s aime   | d. Hei<br>or a nur<br>receive<br>r its su<br>ld rema<br>vill get<br>ed at en   | mber<br>cons<br>uccess<br>ain e<br>a bo<br>nhano  | of ye<br>sider<br>sful<br>eleva<br>oost f<br>cing   
  | abl<br>pro<br>ted<br>froi<br>cor   |
| ccts Paya<br>bebt Due<br>other<br>current Lia<br><b>NNUAL F</b><br>change (pe<br>ales<br>Cash Flor<br>arnings<br>ividends<br>ook Valu<br><b>Cal-</b>   
   
   
   | vable<br>iab.<br>RATES<br>er sh)<br>ow"<br>sue<br>QUAF  
   | 13<br>Past<br>10 Yrs.<br>6.0<br>11.0<br>12.0<br>10.5<br>20.0<br>RTERLY S   | 3652         1           5887         1           9         5 Yrs           %         7.5           %         11.5           %         13.0           %         8.0           %         NI           SALES (\$ n)  | 4457<br>6937<br>st Est'd<br>s. to'<br>5% 8<br>5% 8<br>0% 8<br>0% 8<br>0% 8<br>0% 8<br>0% 8<br>0% 8<br>0% 8<br>0   | 17699<br>1 '21-'23<br>'27-'29<br>7.5%<br>8.5%<br>9.5%<br>5.0%<br>3.0%<br>Full  | We of grow<br>is he<br>U.S.<br>Pent<br>supp<br>highe<br>Dem  | vth f<br>ewing<br>gov<br>agon,<br>orts c<br>er def<br>and i  | <b>et 202</b><br><b>for Lo</b><br>close<br>vernm<br>Israe<br>our gr<br>fense s<br>is kee   
   | to a<br>ent<br>el, Ul<br>owth o  | ed M<br>health<br>fundi<br>kraine<br>expect<br>ng by<br>upgr   | l <b>artin</b><br>hy \$10<br>ing<br>e, and<br>tation<br>West<br>aded   | . Bac<br>60 bil<br>for<br>1 Tai<br>s, as<br>ern al<br>F-35   
   | klog<br>lion.<br>the<br>wan<br>does<br>lies.<br>and   | certai<br>Lockh<br>follow<br>gram<br>Opera<br>digita<br>tract  | inty n<br>need<br>7-on k<br>s. Vo<br>ating<br>1 mea<br>mana   | e inc<br>night<br>stand<br>ousine<br>lume<br>levers<br>asures<br>ageme   
   | last for<br>s to<br>ess for<br>shou<br>age w<br>s aime<br>ent, m   | d. Hei<br>or a nur<br>receive<br>r its su<br>ld rema<br>vill get   | mber<br>cons<br>uccess<br>ain e<br>a bo<br>nhane<br>curing  | of ye<br>sidera<br>sful<br>eleva<br>oost f<br>cing<br>g & s   
  | abl<br>pro<br>itec<br>froi<br>cor<br>sup   |
| ccts Paye<br>lebt Due<br>ther<br>urrent Lia<br><b>NNUAL F</b><br>change (pe<br>ales<br>Cash Flor<br>arnings<br>ividends<br>ook Valu<br>Cal-<br>ndar Ma   
   
   
   | vable<br>iab.<br>RATES<br>er sh)<br>ow''<br>sue<br>QUAF<br>ar.Per J   
   | 11<br>Past<br>10 Yrs.<br>6.00<br>11.00<br>12.00<br>10.5<br>20.00<br>RTERLY S<br>Jun.Per  | 3652         1           5887         1           9         5 Yr.           %         7.5           %         11.5           %         13.0           %         NI           %         NI           %         NI           SALES (\$ n   | 4457<br>6937<br>st Est'd<br>s. to'<br>5% 5<br>5% 5<br>0% 5<br>0% 5<br>0% 5<br>0% 5<br>0% 5<br>0% 5  | 17699<br>1'21-'23<br>27.5%<br>8.5%<br>9.5%<br>5.0%<br>3.0%<br>Full<br>Year   | We a<br>grov<br>is he<br>U.S.<br>Pent<br>supp<br>high<br>Dem<br>F-16<br>ment   | vth f<br>ewing<br>gov<br>agon,<br>oorts c<br>er def<br>and i<br>fight<br>t dela  | et 202<br>for Lo<br>close<br>vernm<br>Israe<br>our gr<br>fense s<br>is kee<br>ter je<br>ys for   
   | ockhed<br>to a<br>lent<br>el, Ul<br>owth d<br>spendi<br>en for<br>ts, de<br>r the  | ed M<br>health<br>fundi<br>kraine<br>expect<br>ng by<br>upgr<br>espite<br>forme  | lartin<br>hy \$10<br>ing<br>e, and<br>tation<br>West<br>west<br>aded<br>some<br>er. Or   | . Bac<br>60 bil<br>for<br>1 Tai<br>s, as<br>ern al<br>F-35<br>deve<br>deve   
   | klog<br>lion.<br>the<br>wan<br>does<br>lies.<br>and<br>elop-<br>for   | certai<br>Lockh<br>follow<br>grama<br>Opera<br>digita<br>tract<br>ply flo<br>prove   | inty n<br>need<br>v-on k<br>s. Vo<br>ating<br>d mea<br>mana<br>ows, a<br>ments  | e inc<br>night<br>stand<br>ousine<br>lume<br>levers<br>asures<br>ageme<br>and pr<br>s. Ah  
   | last for<br>s to<br>ess for<br>age was aimed<br>ont, ma<br>roduct<br>ead, f  | d. Hei<br>or a nur<br>receive<br>r its su<br>ld rema<br>ill get<br>ed at er<br>anufact<br>ivity &<br>the con   | mber<br>consuccess<br>ain e<br>a bo<br>nhanc<br>curing<br>effici<br>npany   | of ye<br>sider<br>sful<br>eleva<br>oost f<br>cing<br>g & s<br>iency<br>y sho  
  | abl<br>pro<br>tec<br>from<br>cor<br>sup<br>in<br>oul   |
| ccts Pay.<br>lebt Due<br>ther<br>uurrent Lia<br><b>NNUAL F</b><br>change (pe<br>ales<br>Cash Flor<br>arnings<br>ividends<br>ook Valu<br>Cal-<br>ndar Ma<br>2021 16<br>2022 14  
   
   
   | vable<br>iab.<br>RATES<br>er sh)<br>ow"<br>sue<br>QUAF<br>ar.Per J<br>6258 1<br>4964 1  
   | 11:<br>Past<br>10 Yrs.<br>6.0<br>11.0'<br>12.0<br>10.5<br>20.0<br>RTERLY S<br>Jun.Per<br>17029<br>15446  | 3652         1           5887         1           Pass         5 Yr.           %         7.5           %         11.5           %         13.0           %         NI           SALES (\$n         SALES (\$n           16028         16583  | 4457         6937           st         Est'd           ss         to'           5%         5           5%         5           0%         5           1110         111           1110         111           1111         111           1111         111           1111         111           1111         111           1111         111           1111         111           1111 <td>17699<br/>1 '21-'23<br/>'27-'29<br/>7.5%<br/>8.5%<br/>9.5%<br/>5.0%<br/>3.0%<br/>Full<br/>Year<br/>67044<br/>65984</td> <td>We of<br/>grov<br/>is he<br/>U.S.<br/>Pent<br/>supp<br/>high<br/>Dem<br/>F-16<br/>ment<br/>C-13</td> <td>vth f<br/>ewing<br/>gov<br/>agon,<br/>orts c<br/>er def<br/>and i<br/>fight<br/>t dela<br/>0 tra</td> <td>et 202<br/>for Loc<br/>close<br/>vernm<br/>Israe<br/>our gr<br/>cense s<br/>is kee<br/>ter je<br/>uys for<br/>nsport</td> <td>ockhed<br/>to a<br/>lent<br/>el, Uk<br/>owth d<br/>spendi<br/>en for<br/>ts, de<br/>r the<br/>t plan</td> <td>ed M<br/>health<br/>fundi<br/>kraine<br/>expect<br/>ng by<br/>upgr<br/>espite<br/>forme<br/>tes an</td> <td>lartin<br/>hy \$10<br/>ing<br/>e, and<br/>tation<br/>West<br/>west<br/>aded<br/>some<br/>er. On<br/>er. On<br/>bd Bla</td> <td>. Bac<br/>60 bil<br/>for<br/>d Tai<br/>s, as<br/>ern al<br/>F-35<br/>deve<br/>deve<br/>cders<br/>ack H</td> <td>klog<br/>lion.<br/>the<br/>wan<br/>does<br/>lies.<br/>and<br/>elop-<br/>for<br/>awk</td> <td>certai<br/>Lockh<br/>follow<br/>grama<br/>Opera<br/>digita<br/>tract<br/>ply fle<br/>prove<br/>be al</td> <td>inty n<br/>need<br/>y-on k<br/>s. Vo<br/>ating<br/>al mea<br/>mana<br/>ows, a<br/>ments<br/>ble to</td> <td>e inc<br/>night<br/>stand<br/>ousine<br/>lume<br/>lever<br/>asures<br/>ageme<br/>and pr<br/>s. Ah<br/>o do</td> <td>last for<br/>s to<br/>ess for<br/>age was<br/>aime<br/>ont, m<br/>roduct<br/>ead, f<br/>more</td> <td>d. Hei<br/>or a nun<br/>receive<br/>r its su<br/>ld rema<br/>ill get<br/>ed at en<br/>anufact<br/>ivity &amp;<br/>the con<br/>with i</td> <td>mber<br/>consuccess<br/>ain e<br/>a bo<br/>nhanc<br/>curing<br/>effici<br/>npany<br/>its w</td> <td>of ye<br/>sider<br/>sful<br/>eleva<br/>oost f<br/>cing<br/>g &amp; s<br/>iency<br/>y sho<br/>vorkfo</td> <td>abl<br/>pro<br/>tec<br/>from<br/>con<br/>sup<br/>v in<br/>oul<br/>orc</td>  | 17699<br>1 '21-'23<br>'27-'29<br>7.5%<br>8.5%<br>9.5%<br>5.0%<br>3.0%<br>Full<br>Year<br>67044<br>65984  | We of<br>grov<br>is he<br>U.S.<br>Pent<br>supp<br>high<br>Dem<br>F-16<br>ment<br>C-13  | vth f<br>ewing<br>gov<br>agon,<br>orts c<br>er def<br>and i<br>fight<br>t dela<br>0 tra  | et 202<br>for Loc<br>close<br>vernm<br>Israe<br>our gr<br>cense s<br>is kee<br>ter je<br>uys for<br>nsport   
   | ockhed<br>to a<br>lent<br>el, Uk<br>owth d<br>spendi<br>en for<br>ts, de<br>r the<br>t plan  | ed M<br>health<br>fundi<br>kraine<br>expect<br>ng by<br>upgr<br>espite<br>forme<br>tes an  | lartin<br>hy \$10<br>ing<br>e, and<br>tation<br>West<br>west<br>aded<br>some<br>er. On<br>er. On<br>bd Bla   | . Bac<br>60 bil<br>for<br>d Tai<br>s, as<br>ern al<br>F-35<br>deve<br>deve<br>cders<br>ack H   
   | klog<br>lion.<br>the<br>wan<br>does<br>lies.<br>and<br>elop-<br>for<br>awk  | certai<br>Lockh<br>follow<br>grama<br>Opera<br>digita<br>tract<br>ply fle<br>prove<br>be al  | inty n<br>need<br>y-on k<br>s. Vo<br>ating<br>al mea<br>mana<br>ows, a<br>ments<br>ble to   | e inc<br>night<br>stand<br>ousine<br>lume<br>lever<br>asures<br>ageme<br>and pr<br>s. Ah<br>o do   
   | last for<br>s to<br>ess for<br>age was<br>aime<br>ont, m<br>roduct<br>ead, f<br>more   | d. Hei<br>or a nun<br>receive<br>r its su<br>ld rema<br>ill get<br>ed at en<br>anufact<br>ivity &<br>the con<br>with i   | mber<br>consuccess<br>ain e<br>a bo<br>nhanc<br>curing<br>effici<br>npany<br>its w  | of ye<br>sider<br>sful<br>eleva<br>oost f<br>cing<br>g & s<br>iency<br>y sho<br>vorkfo  
  | abl<br>pro<br>tec<br>from<br>con<br>sup<br>v in<br>oul<br>orc  |
| ccts Pay.<br>lebt Due<br>ther<br>uurrent Lia<br>NNUAL F<br>change (pe<br>ales<br>Cash Flo<br>arnings<br>ividends<br>ook Valu<br>Cal-<br>ndar Ma<br>2021 16<br>2022 14<br>2023 15   
   
   
   | rable<br>iab.<br><b>RATES</b><br>er sh)<br>ow''<br><b>QUAF</b><br><b>ar.Per J</b><br>6258 1<br>4964 1<br>5126 1   
   | 11:<br><b>Past</b><br>10 Yrs.<br>6.0<br>11.0'<br>12.0<br>10.5<br>20.0<br><b>RTERLY</b><br><b>Jun.Per</b><br>17029<br>15446<br>16693  | 3652         1           5887         1           Pase         5 Yrs           %         7.5           %         11.5           %         13.0.0           %         8.0           %         NI           SALES (\$ n           16028           16583           16878  | 4457         6937           st         Est'd           \$5%         8           \$5%         8           \$0%   | 17699<br>1'21-'23<br>'27-'29<br>27.5%<br>8.5%<br>9.5%<br>5.0%<br>3.0%<br>Full<br>Year<br>67044<br>65984<br>67571   | We a<br>grow<br>is he<br>U.S.<br>Pent<br>Supp<br>high<br>Dem<br>F-16<br>ment<br>C-13<br>comb<br>are a  | vth f<br>ewing<br>gov<br>agon,<br>oorts c<br>er def<br>and i<br>fight<br>t dela<br>0 tra<br>oat an<br>also s   | et 202<br>for Lo<br>close<br>vernm<br>Israe<br>our gr<br>cense s<br>is kee<br>ter je<br>tys for<br>nsport<br>ad Siko   
   | ockhee<br>to a<br>lent<br>el, Ul<br>owth o<br>spendi<br>m for<br>ts, de<br>r the<br>t plan<br>orsky<br>ing in  | ed M<br>health<br>fund:<br>kraine<br>expect<br>ng by<br>upgr<br>espite<br>forme<br>les an<br>heavy<br>n. Else  | artin<br>hy \$10<br>e, and<br>tation<br>west<br>vaded<br>some<br>er. Or<br>od Bla<br>r-lift h<br>ewher   | . Bac<br>60 bil<br>for<br>l Tai<br>s, as<br>ern al<br>F-35<br>deve<br>ders<br>ack H<br>elicop<br>e, mi   
   | klog<br>lion.<br>the<br>wan<br>does<br>lies.<br>and<br>elop-<br>for<br>awk<br>oters<br>ssile  | certai<br>Lockh<br>follow<br>gram<br>Opera<br>digita<br>tract<br>ply flu<br>prove<br>be al<br>Sales<br>er bo   | inty n<br>need<br>y-on k<br>s. Vo<br>ating<br>al mea<br>ows, a<br>ments<br>ble to<br>mix,<br>prrowi   | e inc<br>night<br>stand<br>ousine<br>lume<br>lever<br>asures<br>ageme<br>and pi<br>s. Ah<br>o do<br>contr<br>ng co   
   | last for<br>s to<br>ess for<br>shou<br>age w<br>s aime<br>ent, m<br>roduct<br>ead, t<br>more<br>act ad<br>osts n   | d. Hei<br>or a nur<br>receive<br>r its su<br>ld rema-<br>ill get<br>ed at en<br>anufact<br>ivity &<br>the con<br>with i<br>justmen<br>nay we   | mber<br>cons<br>ain e<br>a bo<br>nhanc<br>curing<br>effici<br>npany<br>its w<br>nts, a<br>ll ho   | of ye<br>sider:<br>sful<br>eleva<br>oost f<br>cing<br>g & s<br>iency<br>y sho<br>vorkfo<br>and h<br>old sl  
  | abl<br>pro<br>fron<br>cor<br>sup<br>in<br>oul<br>orc<br>har  |
| ccts Pay.<br>lebt Due<br>ther<br>turrent Lia<br><b>NNUAL F</b><br>change (pe<br>ales<br>Cash Flo<br>arnings<br>ividends<br>ook Valu<br><b>Cal-</b><br><b>Ma</b><br>2021 16<br>2022 14<br>2022 14<br>2023 15<br>2024 17   
   
   
   | vable<br>iab.<br>RATES<br>er sh)<br>ow"<br>sue<br>QUAF<br>ar.Per J<br>6258 1<br>4964 1  
   | 11<br>Past<br>10 Yrs.<br>6.0<br>11.0<br>12.0<br>10.5<br>20.0<br>RTERLY S<br>Jun.Per<br>17029<br>15446<br>16693<br>17250  | 3652         1           5887         1           Pase         5 Yr;           %         7.5           %         11.5           %         13.0           %         8.0           %         NI           SALES (\$ n           16028           16583           16878           17500  | 4457         6937           st         Est'd           ss         to'           5%         5           5%         5           0%         5           1110         111           1110         111           1111         111           1111         111           1111         111           1111         111           1111         111           1111         111           1111 <td>17699<br/>1 '21-'23<br/>'27-'29<br/>7.5%<br/>8.5%<br/>9.5%<br/>5.0%<br/>3.0%<br/>Full<br/>Year<br/>67044<br/>65984</td> <td>We a<br/>grow<br/>is he<br/>U.S.<br/>Pent<br/>supp<br/>high-<br/>Dem<br/>F-16<br/>ment<br/>C-13<br/>comb<br/>are a<br/>strik</td> <td>vth f<br/>ewing<br/>gov<br/>agon,<br/>oorts c<br/>er def<br/>and i<br/>fight<br/>t dela<br/>0 tra<br/>oat an<br/>also s<br/>e anc</td> <td>et 202<br/>for Lo<br/>close<br/>vernm<br/>Israe<br/>our gr<br/>fense s<br/>is kee<br/>ter je<br/>vys for<br/>nsport<br/>ad Siko<br/>stream<br/>l defe</td> <td>ockhee<br/>to a<br/>lent<br/>el, Uk<br/>owth o<br/>spendii<br/>n for<br/>ts, de<br/>t plan<br/>orsky<br/>ing in<br/>nse pi</td> <td>ed M<br/>health<br/>fundi<br/>kraine<br/>expect<br/>ng by<br/>upgr<br/>espite<br/>forme<br/>heavy<br/>h. Elso<br/>rogran</td> <td>artin<br/>hy \$10<br/>ing<br/>e, and<br/>tation<br/>West<br/>aded<br/>some<br/>r. On<br/>ad Bla<br/>7-lift h<br/>ewher<br/>ms ar</td> <td>. Bac<br/>60 bil<br/>for<br/>l Tai<br/>s, as<br/>ern al<br/>F-35<br/>deve<br/>ders<br/>ack H<br/>elicop<br/>e, mi<br/>e adv</td> <td>klog<br/>lion.<br/>the<br/>wan<br/>does<br/>lies.<br/>and<br/>elop-<br/>for<br/>awk<br/>oters<br/>ssile<br/>anc-</td> <td>certai<br/>Lockh<br/>follow<br/>gram<br/>Opera<br/>digita<br/>tract<br/>ply flu<br/>prove<br/>be al<br/>Sales<br/>er bo<br/>earni</td> <td>inty n<br/>need<br/>y-on k<br/>s. Vo<br/>ating<br/>al mea<br/>ows, a<br/>ment<br/>ble to<br/>mix,<br/>prrowings fl</td> <td>e inc<br/>night<br/>stand<br/>ousine<br/>lume<br/>levers<br/>ageme<br/>and pi<br/>s. Ah<br/>o do<br/>contr<br/>ng co<br/>at in</td> <td>last fo<br/>s to<br/>shou<br/>age w<br/>s aime<br/>ent, m<br/>roduct<br/>ead, 1<br/>more<br/>act ad<br/>osts n<br/>2024,</td> <td>d. Hei<br/>or a nun<br/>receive<br/>r its su<br/>ld rema-<br/>ill get<br/>ed at er<br/>anufact<br/>ivity &amp;<br/>the con<br/>with i<br/>justmen<br/>nay we<br/>but th</td> <td>mber<br/>cons<br/>ain e<br/>a bo<br/>nhanc<br/>curing<br/>effici<br/>npany<br/>its w<br/>nts, a<br/>ll ho<br/>e abo</td> <td>of yes<br/>sider:<br/>sful<br/>eleva<br/>oost f<br/>cing<br/>g &amp; s<br/>iency<br/>y sho<br/>vorkfo<br/>and h<br/>bld sl<br/>ove-li</td> <td>abl<br/>pro<br/>tec<br/>from<br/>cor<br/>sup<br/>or<br/>oul<br/>or<br/>han<br/>iste</td> | 17699<br>1 '21-'23<br>'27-'29<br>7.5%<br>8.5%<br>9.5%<br>5.0%<br>3.0%<br>Full<br>Year<br>67044<br>65984  | We a<br>grow<br>is he<br>U.S.<br>Pent<br>supp<br>high-<br>Dem<br>F-16<br>ment<br>C-13<br>comb<br>are a<br>strik  | vth f<br>ewing<br>gov<br>agon,<br>oorts c<br>er def<br>and i<br>fight<br>t dela<br>0 tra<br>oat an<br>also s<br>e anc  | et 202<br>for Lo<br>close<br>vernm<br>Israe<br>our gr<br>fense s<br>is kee<br>ter je<br>vys for<br>nsport<br>ad Siko<br>stream<br>l defe   
   | ockhee<br>to a<br>lent<br>el, Uk<br>owth o<br>spendii<br>n for<br>ts, de<br>t plan<br>orsky<br>ing in<br>nse pi  | ed M<br>health<br>fundi<br>kraine<br>expect<br>ng by<br>upgr<br>espite<br>forme<br>heavy<br>h. Elso<br>rogran  | artin<br>hy \$10<br>ing<br>e, and<br>tation<br>West<br>aded<br>some<br>r. On<br>ad Bla<br>7-lift h<br>ewher<br>ms ar   | . Bac<br>60 bil<br>for<br>l Tai<br>s, as<br>ern al<br>F-35<br>deve<br>ders<br>ack H<br>elicop<br>e, mi<br>e adv  
   | klog<br>lion.<br>the<br>wan<br>does<br>lies.<br>and<br>elop-<br>for<br>awk<br>oters<br>ssile<br>anc-  | certai<br>Lockh<br>follow<br>gram<br>Opera<br>digita<br>tract<br>ply flu<br>prove<br>be al<br>Sales<br>er bo<br>earni  | inty n<br>need<br>y-on k<br>s. Vo<br>ating<br>al mea<br>ows, a<br>ment<br>ble to<br>mix,<br>prrowings fl  | e inc<br>night<br>stand<br>ousine<br>lume<br>levers<br>ageme<br>and pi<br>s. Ah<br>o do<br>contr<br>ng co<br>at in   
   | last fo<br>s to<br>shou<br>age w<br>s aime<br>ent, m<br>roduct<br>ead, 1<br>more<br>act ad<br>osts n<br>2024,  | d. Hei<br>or a nun<br>receive<br>r its su<br>ld rema-<br>ill get<br>ed at er<br>anufact<br>ivity &<br>the con<br>with i<br>justmen<br>nay we<br>but th   | mber<br>cons<br>ain e<br>a bo<br>nhanc<br>curing<br>effici<br>npany<br>its w<br>nts, a<br>ll ho<br>e abo  | of yes<br>sider:<br>sful<br>eleva<br>oost f<br>cing<br>g & s<br>iency<br>y sho<br>vorkfo<br>and h<br>bld sl<br>ove-li   
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   | klog<br>lion.<br>the<br>wan<br>does<br>lies.<br>and<br>elop-<br>for<br>awk<br>oters<br>ssile<br>anc-<br>sur-  | certai<br>Lockh<br>follow<br>grama<br>Opera<br>digita<br>tract<br>ply fly<br>prove<br>be al<br>Sales<br>er bo<br>earnir<br>positi  | inty n<br>need<br>y-on k<br>s. Vo<br>ating<br>al mea<br>mana<br>ows, a<br>ments<br>ole to<br>mix,<br>prrowings fl<br>ves s  | e inc<br>night<br>stand<br>ousine<br>lume<br>lever<br>asures<br>ageme<br>s. Ah<br>o do<br>contr.<br>ng co<br>at in<br>ugges  
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  | ockhe<br>to a<br>lent<br>el, Uk<br>owth o<br>spendi<br>m for<br>ts, de<br>t plan<br>orsky<br>ing in<br>nse pi<br>een n<br>rsonic<br>mul  | ed M<br>health<br>funds<br>kraine<br>expect<br>ng by<br>upgr<br>espite<br>forme<br>heavy<br>heavy<br>heavy<br>nogram<br>nuch<br>crught<br>crught<br>crught<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>h | artin<br>hy \$10<br>ing<br>e, and<br>tation<br>West<br>aded<br>some<br>of Bla<br>7-lift h<br>ewher<br>ms ar<br>atten<br>uise,<br>launcl  | • Bac<br>60 bil<br>for<br>l Tai<br>s, as<br>ern al<br>F-35<br>c deve<br>ders<br>ack H<br>helicop<br>e, mi<br>e adv<br>tion<br>precis  
  | klog<br>lion.<br>the<br>wan<br>does<br>lies.<br>and<br>elop-<br>for<br>awk<br>oters<br>ssile<br>anc-<br>sur-<br>sion,<br>and  | certai<br>Lockh<br>follow<br>gram<br>Opera<br>digita<br>tract<br>ply fl<br>prove<br>be al<br>Sales<br>er bo<br>earni<br>positi<br>line<br>about  | inty n<br>need<br>v-on k<br>s. Vo<br>ating<br>al mea<br>ows, a<br>oment<br>ble to<br>mix,<br>prowi<br>ngs fl<br>ves s<br>growt<br>a 5.5   | e inc<br>night<br>stand<br>busine<br>lume<br>levera<br>asures<br>ageme<br>and pu<br>s. Ah<br>o do<br>contr<br>ng co<br>at in<br>ugges<br>ch in<br>6% ste                                  
  | last fo<br>s to<br>ess fo<br>shou<br>age w<br>s aime<br>ead, m<br>roduct<br>ead, m<br>more<br>act ad<br>osts n<br>2024,<br>t a re<br>2028<br>p-up,   | d. Hei<br>or a nur<br>receive<br>r its su<br>ld rema-<br>ill get<br>ed at er<br>anufact<br>ivity &<br>the con<br>with i<br>ljustmen<br>hay we<br>but th<br>esumpti<br>5, more<br>to \$29.0   | mber<br>consuccess<br>ain of<br>a bo<br>nhand<br>curing<br>effici-<br>npany<br>its w<br>nts, a<br>ll ho<br>e abc<br>on of<br>e spe<br>00 a s  | of ye<br>sider:<br>sful<br>eleva<br>oost f<br>cing<br>g & s<br>iency<br>y sho<br>vorkfo<br>and h<br>bld sl<br>ove-li<br>f bott<br>ecific:<br>share   
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| ccts Pay,<br>lebt Due<br>tither<br>current Lia<br>NNUAL F<br>change (pr<br>aales<br>Cash Flor<br>aarnings<br>lividends<br>took Valu<br>Cal-<br>ndar Ma<br>2021 16<br>2022 14<br>2023 15<br>2024 17<br>2025 18<br>Cal-<br>ndar Ma<br>2021 6   
   
   
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   | ockhe<br>to a<br>lent<br>el, Uk<br>owth o<br>spendi<br>n for<br>ts, de<br>t plan<br>orsky<br>ling in<br>nse pr<br>een n<br>rsonic.<br>mul<br>nissiles  | ed M<br>health<br>fund:<br>kraine<br>expect<br>ng by<br>upgr<br>spite<br>forme<br>heavy<br>heavy<br>heavy<br>heavy<br>heavy<br>s. Con<br>s. Con  | artin<br>hy \$10<br>ing<br>c, and<br>tation<br>West<br>aded<br>some<br>r. On<br>ad Bla<br>r-lift h<br>ewher<br>ms ar<br>atten<br>ise,<br>launcl<br>mman  | • Bac<br>60 bil<br>for<br>l Tai<br>s, as<br>ern al<br>F-35<br>deve<br>ders<br>ack H<br>helicop<br>e, mi<br>e adv<br>tion<br>precis<br>n,<br>d &  
   | klog<br>lion.<br>the<br>wan<br>does<br>lies.<br>and<br>elop-<br>for<br>awk<br>sters<br>ssile<br>anc-<br>sur-<br>sion,<br>and<br>con-  | certai<br>Lockh<br>follow<br>gram<br>Opera<br>digita<br>tract<br>ply flo<br>prove<br>be al<br>Sales<br>er bo<br>earni<br>positi<br>line<br>about<br><b>Ther</b>  | inty n<br>need<br>v-on k<br>s. Vo<br>ating<br>al mea<br>ows, a<br>ows, a<br>oble to<br>mix,<br>prrowings fl<br>ves s<br>growt<br>a 5.5<br><b>e's pl</b>   | e inc<br>night<br>stand<br>ousine<br>lume<br>lever:<br>asures<br>ageme<br>and pu<br>s. Ah<br>o do<br>contr<br>ng cc<br>at in<br>ugges<br>ch in<br>6% ste<br>enty                           
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   | 11<br>Past<br>10 Yrs.<br>6.0<br>11.00<br>12.00<br>12.00<br>10.5<br>20.00<br>RTERLY S<br>Jun.Per<br>15446<br>16693<br>17250<br>18250<br>ININGS P<br>Jun.Per<br>6.52<br>5.59<br>6.63   | 3652         1           5887         1           9         7           5         7           %         7           %         11.5           %         11.5           %         13.6           %         NI           SALES (\$n           Sep.Per           16028           16878           17500           18500           PER SHARE           Sep.Per           6.93           6.71           6.73  | 4457<br>6937<br>st Est'ds<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%   | 17699<br>121-23<br>17-29<br>9.5%<br>8.5%<br>9.5%<br>5.0%<br>3.0%<br>Full<br>67044<br>65984<br>67571<br>71000<br>74500<br>Full<br>Year<br>27.48<br>26.09<br>26.09<br>27.55  | We a<br>grow<br>is he<br>U.S.<br>Pent<br>supp<br>high-<br>Dem<br>F-16<br>ment<br>C-13<br>comh<br>are a<br>strik<br>ing.<br>roun<br>fields<br>surfa<br>trol   | vth f<br>ewing<br>gov<br>agon,<br>oorts o<br>er def<br>and i<br>fight<br>t dela<br>0 tra<br>bat an<br>also s<br>te ano<br>Ther<br>ding<br>-porta<br>soluti   | t 202<br>cor Lo<br>close<br>vernm<br>Israc<br>our gr-<br>cense s<br>is kee<br>ter je<br>uys for<br>nsport<br>d Siko<br>stream<br>d defe:<br>'e's bo<br>hype<br>ble,<br>-air m<br>ons an  
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| 2022         14           2023         15           2024         17           2025         18           Cal-<br>mndar         Ma           2021         6           2022         6           2025         6           2025         6           Cal-<br>endar         Ma           20204         6           2025         6           Cal-<br>endar         Ma           20205         6           20205         6           20205         2           2020         2           2020         2           20202         2  
   
   
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   | 11<br>11<br>11<br>10<br>11<br>10<br>11<br>10<br>12<br>20<br>10<br>15<br>20<br>10<br>15<br>20<br>10<br>15<br>20<br>10<br>15<br>20<br>10<br>15<br>20<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>1  | 3652         1           5887         1           9         5           5         7           %         7.5           %         11.5           %         13.6           %         13.6           %         8.0           %         13.6           %         8.0           %         13.6           %         13.6           %         13.6           %         13.6           %         13.6           %         14.6           16028         16583           168200         18500           FER SHARE         Sep.Per           6.93         6.71           6.73         6.80           7.25         //DENDS P/           Sep.30         10.000 | 4457<br>6937<br>st Est'd<br>5% to '<br>5% 2<br>0% 2   | 17699<br>121-23<br>27-29<br>7.5%<br>8.5%<br>9.5%<br>5.0%<br>3.0%<br>Full<br>Year<br>67044<br>65984<br>65984<br>65984<br>65984<br>65984<br>65984<br>65984<br>65984<br>74500<br>74500<br>Full<br>Year<br>27.48<br>26.09<br>27.55<br>29.00<br>29.00<br>Full<br>Year   | We of grow<br>is he<br>U.S. Pent<br>supp<br>highe<br>Dem<br>F-16<br>ment<br>C-13<br>comb<br>are a<br>strik<br>ing.<br>roum<br>field<br>surfa<br>trol<br>ers,<br>space<br>We of<br>total<br>\$74.8<br><b>Ristic</b>               | vth f<br>ewing<br>go<br>agon,<br>orts of<br>er def<br>and i<br>fight<br>t dela<br>0 tra<br>bat an<br>also s<br>ce and<br>t dela<br>0 tra<br>soluti<br>as see<br>e offen<br>estima<br>s alses<br>5 billio<br><b>ng vo<br/>augu</b>  | et 202<br>cor Lo<br>close<br>vernm<br>Israc<br>our gra-<br>fense s<br>is kee<br>ter je<br>uys for<br>nsport<br>ad Siko<br>tream<br>d defe-<br>re's bo<br>hype<br>ble,<br>-air m<br>ons an<br>all. Too<br>rings h<br>ate a<br>s this<br>on, is<br><b>blume</b><br><b>u</b> we   | ockhe<br>to a<br>lent<br>el, Ul<br>owth d<br>spendi<br>in for<br>ts, de<br>t
plan<br>orsky<br>ing in<br>orsky<br>ing r>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>in<br>orsky<br>i<br>orsky<br>i<br>o<br>orsky<br>i<br>o<br>orsky<br>i<br>o<br>orsky<br>i<br>o<br>orsky<br>o<br>o<br>or | ed M<br>health<br>fund<br>krained<br>expect<br>ng by<br>upgr<br>espite<br>forme<br>les an<br>heavy<br>h. Else<br>rogran<br>nuch<br>s. Con<br>ught a<br>umerci<br>been a<br>uin, too<br>A simi<br>in 202<br><b>impr</b>   | artin<br>hy \$10<br>ing<br>e, and<br>tation.<br>West<br>aded<br>some<br>or. On<br>d Bla<br>7-lift h<br>ewhen<br>ms ar<br>atten<br>iise,<br>launcl<br>mman<br>fter b<br>al anc<br>dditiv<br>\$71<br>ilar ac<br>25.<br><b>'oved</b><br><b>it</b> ma          | • Bac<br>60 bil<br>for<br>1 Tai<br>s, as<br>ern al<br>F-35<br>c deve<br>c deve | klog<br>lion.<br>the<br>wan<br>does<br>lies.<br>and<br>elop-<br>for<br>awk<br>oters<br>ssile<br>anc-<br>sur-<br>sion,<br>and<br>con-<br>tom-<br>tom-<br>tary<br>ales.<br>n, in<br>e, to<br><b>ien-</b><br><b>ien-</b><br><b>i</b><br><b>i</b><br><b>i</b><br><b>i</b><br><b>i</b><br><b>i</b><br><b>i</b><br><b>i</b><br><b>i</b><br><b>i</b>   | certai<br>Lockł<br>follow<br>grami<br>Opera<br>digita<br>tract<br>ply fle<br>provee al<br>Sales<br>er bo<br>earni<br>positi<br>line<br>about<br><b>Ther</b><br>etai<br><b>Sales</b><br>er bo<br>earni<br>positi<br>line<br>about<br><b>Ther</b><br>etai<br><b>Sales</b><br>er bo<br>earni<br>positi<br>line<br><b>to</b> be al<br>Sales<br>er bo<br>earni<br>positi<br>line<br><b>to</b> be<br>about<br><b>Ther</b><br>etai<br><b>Sales</b><br>response<br><b>to</b> be<br>about<br><b>Ther</b><br>etai<br><b>Sales</b><br>response<br><b>to</b> be<br>about<br><b>Ther</b><br>etai<br><b>Sales</b><br>response<br><b>to</b> be<br>about<br><b>Ther</b><br>etai<br><b>Sales</b><br>response<br><b>to</b> be<br>about<br><b>Ther</b><br>etai<br><b>Sales</b><br>response<br><b>to</b> be<br>about<br><b>Ther</b><br>etai<br><b>Sales</b><br>response<br><b>to</b> be<br>about<br><b>Ther</b><br>etai<br><b>Sales</b><br>response<br><b>to</b> be<br>about<br><b>Ther</b><br>etai<br><b>Sales</b><br>response<br><b>to</b> be<br>about<br><b>Ther</b><br>etai<br><b>Sales</b><br>response<br><b>to</b> be<br><b>Sales</b><br><b>to Sales</b><br><b>to /b>  
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<td>3652         1           5887         1           9         5           5         7.1           %         1.1.5           %         1.1.5           %         1.1.6           %         1.1.6           %         1.1.6           %         1.1.6           %         1.1.6           %         1.1.6           %         1.1.6           10028         1.6583           16878         17500           17500         18500           PER SHARE         Sep.Per           6.93         6.71           6.73         6.80           7.25         (IDENDS P)           Sep.30         2.40           2.60         2.60</td> <td>4457<br/>6937<br/>st Est'd<br/>5% €<br/>5% td> <td>17699<br/>121-23<br/>27.29<br/>7.5%<br/>8.5%<br/>9.5%<br/>5.0%<br/>3.0%<br/>Full<br/>Year<br/>67044<br/>65984<br/>67571<br/>71000<br/>74500<br/>Full<br/>Year<br/>27.48<br/>26.09<br/>27.55<br/>27.50<br/>29.00<br/>Full<br/>Yean<br/>9.80<br/>10.60</td> <td>We a<br/>grov<br/>is he<br/>U.S.<br/>Pent<br/>supp<br/>high<br/>Dem<br/>F-16<br/>ment<br/>C-13<br/>com<br/>are a<br/>strik<br/>ing.<br/>roun<br/>field<br/>surfa<br/>trol<br/>ers, a<br/>space<br/>We e<br/>total<br/>\$74.2<br/><b>Risin</b><br/>ciercer</td> <td>vth f<br/>ewing<br/>go<br/>agon,<br/>orts of<br/>er def<br/>and i<br/>fight<br/>t dela<br/>0 tra<br/>bat an<br/>also s<br/>t dela<br/>0 tra<br/>porta<br/>ace-to-<br/>soluti<br/>as we<br/>e offer<br/>estima<br/>sales<br/>5 billio<br/><b>ng vo</b><br/><b>aug</b><br/>t tim</td> <td>t 202<br/>cor Lo<br/>close<br/>vernm<br/>Israe<br/>our gra-<br/>cense s<br/>is kee<br/>ter je<br/>cense s<br/>is kee<br/>ter je<br/>consport<br/>d Siko<br/>stream<br/>d defe<br/>re's be<br/>hype<br/>ble,<br/>-air m<br/>ons a<br/>ell. Too<br/>s this<br/>s on, is<br/>olument<br/>ate a s<br/>s this<br/>s on me<br/>ter s do<br/>this<br/>s is<br/>s do<br/>this<br/>s do<br/>this<br/>this<br/>s do<br/>this<br/>s /td> <td>ockhe<br/>to a<br/>lent<br/>el, Ul<br/>owth d<br/>spendi<br/>n for<br/>ts, de<br/>that<br/>t plan<br/>orsky<br/>ing in<br/>nse pr<br/>een n<br/>rsonic.<br/>mul<br/>nissiles<br/>re sou<br/>o, com<br/>have b<br/>5% ga<br/>year.<br/><i>A</i><br/>likely<br/>e and<br/>Il for<br/>lobal</td> <td>ed M<br/>health<br/>fund<br/>kraine<br/>expect<br/>ng by<br/>upgr<br/>spite<br/>forme<br/>les an<br/>heavy<br/>h. Else<br/>rogram<br/>nuch<br/>s. Con<br/>ght a<br/>merci<br/>been a<br/>ain, to<br/>A simi<br/>in 20<br/><b>impr</b><br/>politic</td> <td>artin<br/>hy \$10<br/>ing<br/>e, and<br/>tation.<br/>West<br/>aded<br/>some<br/>er. On<br/>d Bla<br/>r-lift h<br/>ewher<br/>ms ar<br/>atten<br/>ise,<br/>launcl<br/>mman<br/>fter b<br/>al and<br/>dditiv<br/>\$71<br/>ilar ac<br/>25.<br/><b>voved</b><br/><b>it</b> ma<br/>cal te</td> <td>. Bac<br/>60 bil<br/>for<br/>l Tai<br/>s, as<br/>ern al<br/>F-35<br/>deve<br/>ders<br/>ack H<br/>elicop<br/>e, mi<br/>e adv<br/>tion<br/>precis<br/>n,<br/>d &amp;<br/>y cus<br/>d mili<br/>e to s.<br/>billion<br/>dvance<br/><b>effic</b></td> <td>klog<br/>lion.<br/>the<br/>wan<br/>does<br/>lies.<br/>and<br/>elop-<br/>for<br/>awk<br/>oters<br/>ssile<br/>anc-<br/>sur-<br/>sur-<br/>sur,<br/>and<br/>con-<br/>tom-<br/>tary<br/>ales.<br/>n, in<br/>e,
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| 3652         1           5887         1           9         5           5         7.1           %         1.1.5           %         1.1.5           %         1.1.6           %         1.1.6           %         1.1.6           %         1.1.6           %         1.1.6           %         1.1.6           %         1.1.6           10028         1.6583           16878         17500           17500         18500           PER SHARE         Sep.Per           6.93         6.71           6.73         6.80           7.25         (IDENDS P)           Sep.30         2.40           2.60         2.60                               | 4457<br>6937<br>st Est'd<br>5% €<br>5%  |
17699<br>121-23<br>27.29<br>7.5%<br>8.5%<br>9.5%<br>5.0%<br>3.0%<br>Full<br>Year<br>67044<br>65984<br>67571<br>71000<br>74500<br>Full<br>Year<br>27.48<br>26.09<br>27.55<br>27.50<br>29.00<br>Full<br>Yean<br>9.80<br>10.60  | We a<br>grov<br>is he<br>U.S.<br>Pent<br>supp<br>high<br>Dem<br>F-16<br>ment<br>C-13<br>com<br>are a<br>strik<br>ing.<br>roun<br>field<br>surfa<br>trol<br>ers, a<br>space<br>We e<br>total<br>\$74.2<br><b>Risin</b><br>ciercer | vth f<br>ewing<br>go<br>agon,<br>orts of<br>er def<br>and i<br>fight<br>t dela<br>0 tra<br>bat an<br>also s<br>t dela<br>0 tra<br>porta<br>ace-to-<br>soluti<br>as we<br>e offer<br>estima<br>sales<br>5 billio<br><b>ng vo</b><br><b>aug</b><br>t tim   | t 202<br>cor Lo<br>close<br>vernm<br>Israe<br>our gra-<br>cense s<br>is kee<br>ter je<br>cense s<br>is kee<br>ter je<br>consport<br>d Siko<br>stream<br>d defe<br>re's be<br>hype<br>ble,<br>-air m<br>ons a<br>ell. Too<br>s this<br>s on, is<br>olument<br>ate a s<br>s this<br>s on me<br>ter s do<br>this<br>s is<br>s do<br>this<br>s do<br>this<br>this<br>s do<br>this<br>s | ockhe<br>to a<br>lent<br>el, Ul<br>owth d<br>spendi<br>n for<br>ts, de<br>that<br>t plan<br>orsky<br>ing in<br>nse pr<br>een n<br>rsonic.<br>mul<br>nissiles<br>re sou<br>o, com<br>have b<br>5% ga<br>year.<br><i>A</i><br>likely<br>e and<br>Il for<br>lobal   | ed M<br>health<br>fund<br>kraine<br>expect<br>ng by<br>upgr<br>spite<br>forme<br>les an<br>heavy<br>h. Else<br>rogram<br>nuch<br>s. Con<br>ght a<br>merci<br>been a<br>ain, to<br>A simi<br>in 20<br><b>impr</b><br>politic  | artin<br>hy \$10<br>ing<br>e, and<br>tation.<br>West<br>aded<br>some<br>er. On<br>d Bla<br>r-lift h<br>ewher<br>ms ar<br>atten<br>ise,<br>launcl<br>mman<br>fter b<br>al and<br>dditiv<br>\$71<br>ilar ac<br>25.<br><b>voved</b><br><b>it</b> ma<br>cal te | . Bac<br>60 bil<br>for<br>l Tai<br>s, as<br>ern al<br>F-35<br>deve<br>ders<br>ack H<br>elicop<br>e, mi<br>e adv<br>tion<br>precis<br>n,<br>d &<br>y cus<br>d mili<br>e to s.<br>billion<br>dvance<br><b>effic</b>   
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 gains/(losses): '10, '76¢; '11, (4¢); '13, (44¢);
 total due to rounding. Next earnings report due
 reinvestment plan available.

 '17, (\$6.69); '21, (\$4.72); '22, (\$4.43); '24, imid-July.
 (C) Includes intangibles. In 2023: \$13.0 billion, (\$1.40).

 (\$1.40). Excludes discontinued operations: '16, (B) Dividends historically paid in late March, \$53.80/share. (D) In millions.
 (\$2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind.

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Company's Financial Strength	Α
Company's Financial Strength Stock's Price Stability	95
Price Growth Persistence	75
Earnings Predictability	95
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TIMELIN	KES	<u>SON</u>	NYS	Е-мск			P	RICE 5	36.0	9   <sup>P/E</sup> RATIO	o <b>18.</b>	7 (Traili Medi	ing: 18.9) an: 12.0)	RELATIV P/E RATI	5 <b>1.0</b>	7 DIV'D YLD	0.5	WALUE	
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Buy	202023 578	560	4Q2023 692	Percent shares	t 30 - 20 -								**************************************					1 yr. 51.6 1	6.9
o Sell Id's(000) ·	558 112196		606 112176	traded	10 -											1111			6.2
800	2009	2010	2011	2012	2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB	LLC 27-2
93.48	401.11		522.27	540.38	596.80	773.23	848.37	940.91	1031.5	1128.0	1435.1	1506.0	1820.5	2034.64	2340.90		2773.45	Sales per sh A	3200
6.03 4.28	6.37 4.58		8.57 5.83	9.30 6.33	11.50 8.35	15.68 11.11	14.11 9.84	16.58 11.61	17.80 12.62	19.07 13.57	22.60 14.95	23.23 17.21	30.43 23.69	31.60 25.94	33.05 27.60	35.00 29.50	37.60 31.50	"Cash Flow" per sh Earnings per sh AB	44.
.48	.48	.72	.80	.80	.92	.96	1.08	1.12	1.30	1.51	1.62	1.67	1.83	2.09	2.32	2.56	2.80	Div'ds Decl'd per sh	C∎ 3.
1.45	1.39		1.71	1.79	1.80	1.62	2.17	1.91	2.01	2.24	2.25	2.85	2.68	2.87	2.65	2.90	3.15		
22.85 71.00	27.79 271.00		29.07 235.00	31.20 226.61	36.96 230.58	34.55 231.55	39.66 225.00	52.58 211.00	48.53 202.00	42.60	31.63 161.00	d.13 158.19	d15.67 145.00	d13.65 136.00	d14.40 132.00	d6.55 130.00	3.50 128.00	Book Value per sh Common Shs Outst'	
11.2	11.8	13.6	13.8	14.9	16.8	17.9	20.1	14.1	12.1	9.7	9.3	9.4	9.3	13.5	16.0	Bold fig	ures are	Avg Ann'l P/E Ratio	1
.67	.79		.87	.95	.94	.94	1.01	.74	.61	.52	.50	.48	.50	.78	.90	Value estin	Line ates	Relative P/E Ratio	
1.0%	.9%	JCTURE a	1.0%	.8%	.7%	.5%	.5%	.7%	.9%	1.1%	1.2%	1.0%	.8%	.6%	.5%	222000	255000	Avg Ann'l Div'd Yield	
		91 mill.			3 mill.	179045 2.9%	190884 2.3%	198533 2.3%	208357 1.8%	214319 2.0%	231051 1.6%	238228 2.1%	263966	276711	309000 2.0%	333000 2.0%	355000 2.0%	Sales (\$mill) A Operating Margin	4000
T Debt	\$5625	mill. L	T Interes	<b>st</b> \$230 m	ill.	1017.0	885.0	910.0	951.0	949.0	922.0	887.0	760.0	608.0	635	650		Depreciation (\$mill)	
						2614.0	2290.0	2589.0	2644.0	2674.0	2716.0	2788.0	3652.0	3689.0	3725	3900	4150	Net Profit (\$mill)	48
		italized A		itals \$340	mill.	30.6% 1.5%	27.9% 1.2%	24.2% 1.3%	19.7% 1.3%	17.8% 1.2%	18.4% 1.2%	18.6% 1.2%	18.1% 1.4%	18.8% 1.3%	20.0% 1.2%	20.0% 1.2%	20.0% 1.2%	Income Tax Rate Net Profit Margin	20.0
o Dem	icu Bei					3173.0	3366.0	1336.0	451.0	839.0	d402.0	1279.0	d2235	d3665	d3500	d2700	d2000	Working Cap'l (\$mill	
referre	d Stoc	k None				8180.0	6535.0	7305.0	6751.0	7265.0	6335.0	6406.0	5080.0	4626.0	5600	5300		Long-Term Debt (\$m	
		<b>k</b> 131,408	,286 sha	res		8001.0 17.3%	8924.0 16.0%	11095 14.9%	9804.0 16.8%	8094.0 18.2%	5092.0 24.8%	d21.0 45.3%	d2272 NMF	d1857 NMF	d1900 NMF	d850 NMF	450 NMF	Shr. Equity (\$mill) D Return on Total Cap	
IARKE	T CAP:	\$70.4 bil	lion (Larg	ge Cap)		32.7%	25.7%	23.3%	27.0%	33.0%	53.3%			NMF	NMF	NMF	NMF	Return on Shr. Equit	
URRE	NT POS	SITION	2021	2022 1	2/31/23	29.8%	22.9%	21.1%	24.3%	29.4%	47.6%			NMF	NMF	NMF	NMF	Retained to Com Eq	
(\$MIL ash As	ssets		3532	4678	1982	9%	11%	10%	10%	11%	11%	10%	8%	8%	8%	9%	9%	All Div'ds to Net Pro	
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Year. (B) Diluted earnings. Excludes nonrecur- (\$13.05); (J1-U3 23, (\$4.85). Next earnings tanglotes. In 22: \$12.2 billion, \$90.15 a snare. ring: '08, (\$13.3); '09, 46; '10, (\$45; '11, (24c); '16, \$11.67; '17, (\$12.32); '18, | in January, April, July & October. ■ Dividend
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 Company's Financial Strength
 A+

 Stock's Price Stability
 95

 Price Growth Persistence
 40

 Earnings Predictability
 95

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AL1	<b>RI</b>	<u>\</u> GR	OUP,	<u>, INC</u>	NYS	Е-мо	P	ecent Rice	46.03	B P/E RATI	<b>9</b> .	0 (Traili Media	ng: 9.4) an: 13.0)	RELATIVE P/E RATIO		1 DIV'D YLD	8.5	5%	ALUI		
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Company's Financial Strength	Α
Stock's Price Stability	95
Price Growth Persistence	15
Earnings Predictability	100
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54454454805501950EARNINGS PER SHARE A arFull Mar.31 Jun.30 Sep.30 Dec.31Full Yeartrimmed our top-line target by \$10 million, to \$1.87 billion, which would be a 5% an- nual increase. We expect the trends during the March quarter will continue, with the 31 1.36 1.83 1.78 2.06 7.03 1.61 1.95 1.95 2.24 7.75 51 1.70 2.10 2.40 8.30Full Year tive, growth in the Americas should help offset softness in Asia. On the earnings line, we are standing pat with our es- timet of \$7.75 per share.The stock has treaded water since of April review, but is slated to trail of broader market averages in the yd ahead. The long-term outlook does in stand out either. A recent dividend h may sweeten the pot for income-based counts, although the yield remains bel to stand out either. Out the pace of industrial and ers of a large chunk of MSA's product lines are tied to the pace of industrial and energy production. With inflation startingThe source of Sullivan544.47.47.51	24	413	.3 <b>460</b>	465	531.7	1870		e eff ted n	nargir	y ano ns. Fo	u pri or the	eing full	initia vear	we	Ine ( Mult	∠aırns i-Spec	s 1836 etrum	o rire IR Fl	: пеіте lame De	i ano tecto	ı FL r. ar	<i>э</i> 0 е е
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|  | KO   | <u>SOF</u>   
   | NDQ  | -MSFT  
   
   |   |   | P  | ECENT <b>4</b>   | 42.94   |   
  | o <b>35.</b> 4   | <b>4</b> ( <sup>Traili</sup><br>Medi   | ng: 38.3<br>an: 23.0)  
   | P/E RATIO  | <b>1.9</b>  | <b>1</b>   DIV'D<br>YLD   | 0.7   | % VALUE  
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IMELINE	ESS 2	2 Raised 5	
   | 5/24/24  | High:<br>Low:  
   
   | 39.0<br>26.3  | 50.0<br>34.6  | 56.8<br>39.7   | 64.1<br>48.0   | 87.5<br>61.9  | 116.2<br>83.8   
  | 159.5<br>97.2  | 232.9<br>132.5   | 349.7<br>211.9   
   | 338.0<br>213.4   | 384.3<br>219.4  | 468.3<br>366.5  |   | Target Price<br>2027   2028  
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| igh 73<br>ow 60  | 85 (   | +65%)<br>+35%)   
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| Buy  | 302023<br>2300   |  
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   | t 21 -  | 11111111111111111111111111111111111111  | արոել  | 1.01.  |   |   
  | ***  | T  |  
   |  |   |   |   | STOCK INDEX<br>1 yr. 32.3 8.3  
   | E   |
| Sell   | 2112   | 2372<br>15278577   
   | 2464   | traded   
   
   | 14 -<br>7 -   |   | L.L  | h i  |   |   
  |  | Illun  |  
   |  | HIIIIIII  | 11111   |   | 3 yr. 69.3 4.8<br>5 yr. 249.0 63.0   
   | F   |
|  | 2009   |  
   |  | 2012   
   
   | 2013  | 2014  | 2015   | 2016   |   | 2018  
  | 2019   | 2020   | 2021   
   | 2022   | 2023  | 2024  | 2025  | © VALUE LINE PUB. LLC  
   | 27-2  |
| 6.60   | 6.56   |  
   | 8.35   | 8.80   
   
   | 9.34  | 10.54   | 11.66  | 11.78  | 12.54   | 14.38   
  | 16.47  | 18.89  | 22.36  
   | 26.56  | 28.51   | 32.95   | 37.85   | Revenues per sh A  
   | 59  |
| 2.16   | 1.92   |  
   | 3.09   | 3.12   
   
   | 3.15  | 3.31  | 3.47   | 3.71   | 4.26  | 5.28  
  | 6.35   | 7.54   | 9.70   
   | 11.24  | 11.73   | 14.50   | 16.75   | "Cash Flow" per sh   
   | 22.   |
| 1.87<br>.44  | 1.62<br>.52  |  
   | 2.69   | 2.72<br>.80  
   
   | 2.65<br>.89   | 2.63<br>1.12  | 2.65<br>1.24   | 2.79<br>1.44   | 3.08<br>1.56  | 3.88<br>1.68  
  | 4.75<br>1.84   | 5.76<br>2.04   | 8.05<br>2.24   
   | 9.21<br>2.48   | 9.81<br>2.72  | 11.80<br>3.08   | 13.35<br>3.40   | Earnings per sh <sup>B</sup><br>Div'ds Decl'd per sh <sup>E</sup> ■  
   | 20<br>5   |
| .35  | .35  |  
   | .28  | .28  
   
   | .51   | .67   | .74  | 1.07   | 1.05  | 1.52  
  | 1.82   | 2.04   | 2.74   
   | 3.20   | 3.78  | 5.85  | 7.15  |  
   | 6   |
| 3.97   | 4.44   |  
   | 6.82   | 7.92   
   
   | 9.48  | 10.90   | 9.98   | 9.22   | 9.39  | 10.77   
  | 13.39  | 15.63  | 18.88  
   | 22.31  | 27.75   | 39.40   |   | Book Value per sh D  
   | 75  |
| 151.0<br>16.3  | 8908.0<br>13.4   |  
   | 8376.0<br>9.6  | 8381.0<br>10.4   
   
   | 8328.0<br>11.2  | 8239.0<br>14.0  | 8027.0<br>17.0   | 7808.0   | 7708.0<br>20.2  | 7677.0<br>22.1  
  | 7643.0<br>23.7   | 7571.0<br>27.4   | 7519.0<br>28.3   
   | 7464.0<br>32.2   | 7432.0<br>27.3  | 7430.0<br>Bold fig  | 7400.0<br>ures are  | Common Shs Outst'g <sup>C</sup><br>Avg Ann'l P/E Ratio   
   | 729   |
| .98  | .89  |  
   | .60  | .66  
   
   | .63   | .74   | .86  | .95  | 1.02  | 1.19  
  | 1.26   | 1.41   | 1.53   
   | 1.86   | 1.58  | Value   | Line  | Relative P/E Ratio   
   | ;   |
| 1.4%   | 2.4%   | 1.9%   
   | 2.5%   | 2.8%   
   
   | 3.0%  | 3.0%  | 2.7%   | 2.9%   | 2.5%  | 2.0%  
  | 1.6%   | 1.3%   | 1.0%   
   | .8%  | 1.0%  | estin   | ates  | Avg Ann'l Div'd Yield  
   |   |
|  |  |  
   | as of 3/31<br>Due in 5 \   |  
   
   | 07 mill   | 86833   | 93580  | 91964  |   | 110360  
  | 125843   | 143015   | 168088   
   | 198270   | 211915  | 245000  | 280000  | Revenues (\$mill) A  
   | 430   |
|  |  |  
   | LT Interes   |  
   
   |   | 38.0%<br>5212.0   | 36.5%<br>5957.0  | 37.6%<br>6622.0  | 39.4%<br>8778.0   | 41.1%<br>10261  
  | 43.4%<br>11682   | 46.0%<br>12796   | 48.5%  
   | 49.3%<br>14460   | 48.9%<br>13861  | 51.0%<br>20000  | 50.0%<br>25000  | Operating Margin<br>Depreciation (\$mill)  
   | 49.<br>20   |
|  |  |  
   |  | (21% 0   
   
   | f Cap'l)  | 22074   | 21885  | 22329  | 24084   | 30267   
  | 36830  | 44281  | 61271  
   | 69447  | 73307   | 87675   |   | Net Profit (\$mill)  
   | 145   |
| ases, I  | Uncap  | ' <b>l</b> \$2784 r  
   | nill.  |  
   
   |   | 20.7%   | 23.3%  | 18.8%  | 20.2%   | 17.0%   
  | 15.7%  | 16.5%  | 13.8%  
   | 17.0%  | 19.0%   | 18.0%   | 18.0%   | Income Tax Rate  
   | 18.   |
| Dofin  | od Roi   | nofit Don  
   | sion Plan  |  
   
   |   | 25.4%   | 23.4%  | 24.3%  | 24.9%   | 27.4%   
  | 29.3%  | 31.0%  | 36.5%  
   | 35.0%  | 34.6%   | 36.0%   |   | Net Profit Margin  
   | 34.   |
| d Stoc   |  |  
   | SIGH FIAH  |  
   
   |   | 68621<br>20645  | 74854<br>27808   | 80303<br>40783   | 95324<br>76073  | 111174<br>72242   
  | 106132<br>66662  | 109605<br>59578  | 95749<br>50074   
   | 74602<br>47032   | 80108<br>41990  | 28750<br>42700  | 50000<br>44000  | <b>U I</b> (0, 7)  
   | 75<br>48  |
| ommor  | Stock  | k 7 432 30   
   | 05,794 sh  | s  
   
   |   | 89784   | 80083  | 71997  | 72394   | 82718   
  | 102330   | 118304   | 141988   
   | 166542   | 206223  | 293000  |   | Shr. Equity (\$mill) D   
   | 550   |
| s of 4/2   | 2/24   |  
   |  |  
   
   |   | 20.3%   | 20.6%  | 20.3%  | 17.0%   | 20.4%   
  | 22.6%  | 25.6%  | 32.5%  
   | 33.0%  | 29.9%   | 26.5%   | 24.0%   | Return on Total Cap'l  
   | 24.   |
|  |  |  
   | ion (Large<br>2022   | • •  
   
   | 3/31/24   | 24.6%<br>14.7%  | 27.3%<br>15.0%   | 31.0%<br>15.7%   | 33.3%<br>16.9%  | 36.6%<br>21.2%  
  | 36.0%<br>22.5%   | 37.4%<br>24.6%   | 43.2%<br>31.5%   
   | 41.7%<br>30.8%   | 35.5%<br>25.7%  | 30.0%<br>22.0%  | 26.5%<br>19.5%  | Return on Shr. Equity<br>Retained to Com Eq  
   | 26.<br>19.  |
|  |  |  
   | LULL   |  
   
   |   | 40%   | 45%  | 49%  | 49%   | 42%   
  | 37%  | 34%  | 27%  
   | 26%  | 28%   | 26%   |   | All Div'ds to Net Prof   
   | 2   |
| (\$MILL  | )  | 10   
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   | 80021   |   |  | arocoft C  | orn is th   | e larges  
  | t indepe   | ndent m  | aker of  
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| <b>(\$MILL</b> )<br>ash As<br>eceival  | )<br>sets<br>oles  | 4  
   | 4261 4   | 11262<br>18688   
   
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| (\$MILL<br>ash As<br>eceival<br>ventory<br>ther  | )<br>sets<br>bles<br>/ (Avg  | 4<br>Cst)  
   | 4261 4<br>3742   | 48688<br>2500<br>21807   
   
   | 44029<br>1304<br>21826  | softwar   | e. It dev  | elops and  | d sells so  |   
  | roducts f  | or a wide  |  
   |  |   | wners: C  | Offs. & di  | rs., less than 1%; The V   
   | angu  |
| (\$MILL<br>ash As<br>eceival<br>ventory<br>ther<br>urrent  | )<br>sets<br>bles<br>/ (Avg<br>Assets  | Cst) <u>1</u><br>6 16  
   | 4261 4<br>3742<br><u>6924 2</u><br>9684 18   | 48688<br>2500<br>21807<br>34257  
   
   | 1304<br>21826<br>147180   | softwar<br>of com   | e. It deve<br>puting e   | elops and<br>nvironme  |   | nsumer  
  | roducts for<br>and enter   | or a wide<br>erprise m   | narkets.   
   | Group,   | 8.6%; B   | wners: C<br>lackRock  | Offs. & di<br>, Inc., 7   |  
   | angu<br>rman  |
| (\$MILL<br>ash As<br>eceival<br>ventory<br>ther<br>urrent /<br>ccts Pa<br>ebt Due  | )<br>sets<br>bles<br>/ (Avg<br>Assets<br>yable   | Cst) 4<br>5 16<br>1  
   | 4261 4<br>3742<br><u>6924 2</u><br>9684 18<br>9000 1<br>2749   | 48688<br>2500<br>21807<br>34257<br>18095<br>5247   
   
   | 1304<br>21826<br>147180<br>18087<br>22784   | softwar<br>of com<br>Hardwa<br><i>face</i> la   | e. It deve<br>puting en<br>are produ<br>ptops. Re  | elops and<br>nvironme<br>octs inclue<br>evenue s   | d sells so<br>nts in co<br>de the <i>Xb</i><br>ources in  | nsumer<br>ox video<br>fiscal 2  
  | roducts for<br>and enter<br>game co<br>023: Proc   | or a wide<br>erprise m<br>onsole a<br>ductivity  | narkets.<br>nd <i>Sur-</i><br>& Busi-  
   | Group,<br>CEO: Sa<br>soft Wa   | 8.6%; B<br>atya Nac<br>ay, Redn   | wners: C<br>lackRock<br>della. Inco<br>nond, W  | Offs. & di<br>, Inc., 7<br>prporated<br>ashingtor   | irs., less than 1%; The Vi<br>1%. (10/23 proxy). Chai<br>I: Washington. Addr.: One<br>n 98052-6399. Telephone  
   | angu<br>rman<br>e Mic   |
| (\$MILL<br>ash As<br>eceival<br>ventory<br>ther<br>urrent A<br>ccts Pa<br>ebt Due<br>nearne  | )<br>sets<br>bles<br>/ (Avg<br>Assets<br>yable   | Cst) 4<br>16<br>16<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10   
   | 4261 2<br>3742 6924 2<br>9684 18<br>9000 1<br>2749 5538 5<br>7795 2  | 48688<br>2500<br>21807<br>34257<br>18095<br>5247<br>50901<br>29906   
   
   | 1304<br>21826<br>147180<br>18087<br>22784<br>41888<br>35766   | softwar<br>of com<br>Hardwa<br><i>face</i> la<br>ness P   | e. It deve<br>puting en<br>are produ<br>ptops. Re<br>rocesses  | elops and<br>nvironme<br>lots inclue<br>evenue s<br>, 33%; In  | d sells so<br>nts in co<br>de the <i>Xb</i><br>ources in<br>telligent C   | nsumer<br>ox video<br>fiscal 2<br>Cloud, 41   
  | roducts for<br>and enter<br>game of<br>023: Proc<br>023: More  | or a wide<br>erprise m<br>onsole a<br>ductivity<br>Persona   | narkets.<br>nd <i>Sur-</i><br>& Busi-<br>al Com-   
   | Group,<br>CEO: Sa<br>soft Wa<br>882-808  | 8.6%; B<br>atya Nac<br>ay, Redn<br>0. Intern  | wners: C<br>lackRock<br>della. Inco<br>nond, W<br>et: www.r   | Offs. & di<br>, Inc., 7.<br>prporated<br>ashingtor<br>microsoft   | rs., less than 1%; The Va<br>.1%. (10/23 proxy). Chai<br>I: Washington. Addr.: One<br>n 98052-6399. Telephon<br>.com.  
   | angu<br>rman<br>e Mic<br>e: 42  |
| (\$MILL<br>ash As<br>ecceival<br>ventory<br>ther<br>urrent /<br>ccts Pa<br>ebt Duc<br>hearne<br>ther<br>urrent I   | )<br>sets<br>oles<br>/ (Avg<br>Assets<br>yable<br>e<br>d Rev<br>_iab.  | 4<br>Cst) <u>1</u><br>s 16<br>1<br>venue 4<br><u>2</u><br>9  
   | 4261 2<br>3742 6924 2<br>9684 18<br>9000 1<br>2749 5538 5<br>7795 2<br>5082 10   | 18688<br>2500<br>21807<br>34257<br>18095<br>5247<br>50901<br>29906<br>04149  
   
   | 1304<br>21826<br>147180<br>18087<br>22784<br>41888<br>35766<br>118525   | softwar<br>of com<br>Hardwa<br>face la<br>ness P<br><b>Mic</b>  | e. It deve<br>puting en<br>are produ-<br>ptops. Re<br>rocesses   | elops and<br>nvironme<br>icts include<br>evenue s<br>, 33%; In<br>; will   | d sells so<br>nts in co<br>de the <i>Xb</i><br>ources in<br>telligent C<br><b>prob</b>  | nsumer<br>ox video<br>fiscal 2<br>Cloud, 41<br>ably   
  | roducts for<br>and enter<br>game co<br>023: Proc<br>023: More<br><b>post</b>   | or a wide<br>erprise m<br>onsole a<br>ductivity<br>Persona<br>solid  | narkets.<br>nd <i>Sur-</i><br>& Busi-<br>al Com-<br>I <b>re-</b>   
   | Group,<br>CEO: Sa<br>soft Wa<br>882-808  | 8.6%; B<br>atya Nac<br>ay, Redn<br>0. Intern  | wners: C<br>lackRock<br>della. Inco<br>nond, W<br>et: www.r<br>tomer  | Offs. & di<br>, Inc., 7<br>orporated<br>ashingtor<br>microsoft  | rs., less than 1%; The Vi<br>.1%. (10/23 proxy). Chai<br>I: Washington. Addr.: One<br>n 98052-6399. Telephon<br>.com.<br>I that figure has   
   | angu<br>rman<br>e Mic<br>e: 42<br>lik   |
| (\$MILI<br>ash As<br>eccival<br>ventory<br>ther<br>urrent /<br>ccts Pa<br>ebt Duc<br>hearne<br>ther<br>urrent I  | )<br>sets<br>bles<br>/ (Avg<br>Assets<br>yable<br>d<br>d Rev<br>_iab.  | 4<br>Cst)<br>3 16<br>16<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10  
   | 4261 2<br>3742 6924 2<br>9684 18<br>9000 1<br>2749 5538 5<br>7795 2<br>5082 10<br>Pas  | 18688<br>2500<br>21807<br>34257<br>18095<br>5247<br>50901<br>29906<br>04149<br>1<br>st Est'd   
   
   | 1304<br>21826<br>147180<br>18087<br>22784<br>41888<br>35766<br>118525   | softwar<br>of com<br>Hardwa<br>face la<br>ness P<br>Micr<br>sults<br>a h  | e. It deve<br>puting en<br>are produ-<br>ptops. Re-<br>rocesses<br>rosoft<br>s for 1<br>health   | elops and<br>nvironme<br>icts inclue<br>evenue s<br>, 33%; In<br>; will<br>the J<br>hy p   | d sells so<br>ints in con<br>de the Xb<br>ources in<br>telligent C<br>prob<br>une qu<br>erfor   | nsumer<br>ox video<br>fiscal 20<br>Cloud, 41<br>ably<br>uarte<br>manc                                     
  | roducts fr<br>and enter<br>game co<br>023: Proc<br>%; More<br><b>post</b><br>er, bu<br>e fr  | or a wide<br>erprise m<br>onsole a<br>ductivity<br>Persona<br>solid<br>ilding<br>om  | narkets.<br>nd <i>Sur-</i><br>& Busi-<br>al Com-<br>l <b>re-</b><br>g on<br>the  
   | Group,<br>CEO: Si<br>soft Wa<br>882-808<br>33,00<br>ly gro<br>signif   | 8.6%; B<br>atya Nac<br>ay, Redn<br>0. Intern<br>0 cus<br>own. '<br>ficant   | wners: C<br>lackRock<br>della. Inco<br>nond, W<br>et: www.r<br>tomer<br>The n<br>ly du  | Offs. & di<br>, Inc., 7<br>proporated<br>ashingtor<br>microsoft<br>s, and<br>umbe<br>uring  | rs., less than 1%; The Vi.<br>1%. (10/23 proxy). Chai<br>I: Washington. Addr.: One<br>n 98052-6399. Telephon.<br>com.<br>I that figure has<br>r of Azure deals<br>the third qua  
   | angu<br>rman<br>e Mic<br>e: 42<br>lik<br>ros<br>ros   |
| (\$MILI<br>ash As<br>eccival<br>ventory<br>her<br>urrent /<br>ccts Pa<br>ebt Dur<br>her<br>urrent I<br>urrent I<br>iNUAL<br>change (<br>evenue   | )<br>sets<br>bles<br>/ (Avg<br>Assets<br>yable<br>e<br>d Rev<br>Liab.<br>RATE<br>per sh)   | 4<br>Cst) 1<br>1<br>9<br>1<br>9<br>9<br>1<br>9<br>9<br>5<br>9<br>5<br>9<br>5<br>10 Yrs   
   | 4261 2<br>3742 6924 2<br>9684 18<br>9000 1<br>2749 5<br>5588 5<br>5082 10<br>Pas<br>5 Yr   | 18688         2500         21807         34257         18095         5247         50901         29906         04149         15         52         16         17         18         18         18         18         18         18         18         18         18         18         19         14         14         15         16         17         18         18         18         18         19         18         19         19         19         19         19         14         15         16         17         18         19         19         10%         19         19         19         14         14         15  
   
   | 1304<br>21826<br>147180<br>18087<br>22784<br>41888<br>35766<br>118525<br>1'21-'23<br>'27-'29<br>5.0%  | softwar<br>of com<br>Hardwa<br>face la<br>ness P<br>Micr<br>sults<br>a h<br>Mar   | e. It deve<br>puting en<br>are produ<br>ptops. Re<br>rocesses<br><b>cosoft</b><br><b>s for</b> 1<br><b>health</b><br><b>ch p</b>   | elops and<br>nvironme<br>ects inclue<br>evenue s<br>, 33%; In<br>; will<br>the J<br>hy p<br>eriod  | d sells so<br>nts in con<br>de the Xb<br>ources in<br>telligent C<br>prob<br>une que<br>erfort<br>. (No   | nsumer<br>ox video<br>fiscal 20<br>Cloud, 41<br><b>ably</b><br>uarte<br>mance<br>te:                      
  | roducts fr<br>and enter<br>game co<br>023: Proc<br>023: Proc<br>Post<br>er, but<br>ce fr<br>Micro  | or a wide<br>erprise m<br>onsole a<br>ductivity<br>Persona<br>solid<br>ilding<br>om<br>soft  | narkets.<br>nd <i>Sur-</i><br>& Busi-<br>al Com-<br>l <b>re-</b><br>g on<br>the<br>was   
   | Group,<br>CEO: Si<br>soft Wa<br>882-808<br>33,00<br>ly gro<br>signif<br>with   | 8.6%; B<br>atya Nac<br>ay, Redn<br>0. Intern<br>0 cus<br>own. '<br>ficant<br>billi  | wners: C<br>lackRock<br>della. Inco<br>nond, W<br>et: www.r<br>tomer<br>The n<br>ly du<br>on-do   | offs. & di<br>, Inc., 7<br>orporated<br>ashingtor<br>microsoft<br>s, and<br>umbe<br>uring<br>llar   | rs., less than 1%; The Vi.<br>1%. (10/23 proxy). Chai<br>I: Washington. Addr.: One<br>n 98052-6399. Telephon.<br>.com.<br>I that figure has<br>r of Azure deals<br>the third qua<br>multi-year com   
   | angu<br>rman<br>e Mic<br>e: 42<br>lik<br>ro:<br>urte<br>urte  |
| (\$MILL<br>ash As<br>eccival<br>ventory<br>her<br>urrent /<br>cts Pa<br>bt Dur<br>her<br>her<br>urrent I<br>iNUAL<br>change (<br>evenue<br>ash Fl<br>urrings   | )<br>sets<br>bles<br>/ (Avg<br>Assets<br>yable<br>e<br>d Rev<br>Liab.<br>RATE<br>per sh)<br>ss   | 4<br>CSt)<br>16<br>17<br>18<br>10<br>10<br>11<br>13<br>13<br>13<br>13<br>13<br>13<br>13<br>13<br>13<br>13<br>13<br>13  
   | 4261 2<br>3742 6924 2<br>99684 18<br>99000 1<br>2749 5<br>5538 5<br>5082 10<br><b>Pas</b><br>5% 15.<br>% 20.0<br>% 22.   | 48688           2500           21807           34257           18095           5247           50901           29906           34149           1           29906           34149           1           29906           34149           1           0%           12           0%           12           0%           12           0%           12           0%           12           0%           12           14           15  
   
   | 1304<br>21826<br>147180<br>18087<br>22784<br>41888<br>35766<br>118525<br>1'21-'23<br>27-'29<br>5.0%<br>3.0%<br>4.0%   | softwar<br>of com<br>Hardwa<br>face la<br>ness P<br><b>Micr</b><br><b>sults</b><br><b>a h</b><br><b>Mar</b><br>schee  | e. It deve<br>puting en<br>are produ-<br>ptops. Re-<br>rocesses<br>rosoft<br>s for 1<br>health<br>ch p<br>duled  | elops and<br>nvironme<br>icts inclue<br>evenue s<br>, 33%; In<br>; will<br>the Ju<br>y p<br>eriod<br>to iss  | d sells so<br>ints in con<br>de the Xb<br>ources in<br>telligent C<br>prob<br>une qu<br>erfor   | nsumer<br>fiscal 20<br>Cloud, 41<br><b>ably</b><br><b>uarte</b><br><b>manc</b><br>te:<br>fourt            
  | roducts fr<br>and enter<br>game co<br>023: Proc<br>%; More<br><b>post</b><br><b>post</b><br><b>cr, but</b><br><b>ce fr</b><br>Micro<br>h-qua   | or a wide<br>erprise m<br>onsole a<br>ductivity<br>Persona<br><b>solid</b><br>ilding<br>om<br>soft<br>rter e   | narkets.<br>nd <i>Sur</i> -<br>& Busi-<br>al Com-<br>l <b>re-<br/>g on</b><br><b>the</b><br>was<br>earn-   
   | Group,<br>CEO: Sa<br>soft Wa<br>882-808<br>33,00<br>ly gro<br>signif<br>with<br>ment   | 8.6%; B<br>atya Nac<br>ay, Redn<br>0. Intern<br>0 cus<br>own. '<br>ficant<br>billi<br>s com   | wners: C<br>lackRock<br>della. Inco<br>nond, W<br>et: www.r<br>tomer<br>The n<br>ly du<br>ing fr  | offs. & di<br>, Inc., 7.<br>proporated<br>ashington<br>microsoft<br>s, and<br>umbe<br>uring<br>llar<br>com on   | rs., less than 1%; The Vi.<br>1%. (10/23 proxy). Chai<br>I: Washington. Addr.: One<br>n 98052-6399. Telephon.<br>com.<br>I that figure has<br>r of Azure deals<br>the third qua  
   | angu<br>rman<br>e Mic<br>e: 42<br>lik<br>ro<br>urte<br>urte<br>imi<br>Th  |
| (\$MILL<br>ash As<br>ventory<br>her<br>urrent /<br>ccts Pa<br>bb Dud<br>bearne<br>her<br>urrent I<br>iNUAL<br>change (<br>evenue<br>ash Fi<br>ash Fi   | )<br>sets<br>bles<br>/ (Avg<br>Assets<br>yable<br>d Rev<br>Liab.<br><br><b>RATE</b><br>per sh)<br>so<br>ow"  | 4<br>Cst)<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1   
   | 4261 4<br>3742 6924 2<br>99684 18<br>99000 1<br>2749 5538 5<br>77795 2<br>5082 10<br><b>Pas</b><br>5 <b>Y</b><br>5% 15.1<br>% 20.0<br>% 22.3<br>% 9.3  | 18688           2500           21807           34257           18095           5247           50901           29906           14149           1           st         Est'd           s,         to'           0%         1;           5%         1;           5%         1;  
   
   | 1304<br>21826<br>147180<br>18087<br>22784<br>41888<br>35766<br>118525<br>27-29<br>5.0%<br>3.0%  | softwar<br>of com<br>Hardwa<br>face la<br>ness P<br><b>Micr</b><br><b>sults</b><br><b>a h</b><br><b>Mar</b><br>scheet<br>ings<br>to p   | e. It deve<br>puting el<br>are produ-<br>ptops. Re-<br>rocesses<br><b>rosoft</b><br><b>s for</b> the<br><b>alth</b><br><b>ch p</b><br>duled<br>releas<br>ress.)  | elops and<br>nvironme<br>cts inclue<br>evenue s<br>, 33%; In<br>the Ju<br>the Ju<br>py p<br>eriod<br>to iss<br>se sho<br>The   | d sells so<br>ints in cold<br>de the Xb<br>ources in<br>telligent C<br>prob<br>une qu<br>erfort<br>. (No<br>ue its<br>ortly a<br>compa  | nsumer<br>ox videc<br>fiscal 2<br>Cloud,
41<br><b>ably</b><br><b>uarte</b><br><b>manc</b><br>te:<br>fourt<br>fter t<br>iny w   | roducts fi<br>and enter<br>game co<br>23: Proc<br>%; More<br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>m</b><br>Micro<br>h-qua<br>his re<br>vrappe   | or a wide<br>erprise m<br>onsole a<br>ductivity<br>Persona<br><b>solid</b><br><b>ilding</b><br><b>om</b><br>soft<br>rter e<br>port<br>d up   | arkets.<br>nd <i>Sur-</i><br>& Busi-<br>al Com-<br>l <b>re-</b><br><b>g on</b><br><b>the</b><br>was<br>earn-<br>went<br>the  
   | Group,<br>CEO: Si<br>soft Wa<br>882-808<br>33,000<br>ly gro<br>signif<br>with<br>ment<br>Coca-<br>soft C   | 8.6%; B<br>atya Naca<br>y, Redn<br>0. Intern<br>0 cus<br>own. '<br>ficant<br>billi<br>s com<br>Cola<br>Copilo   | wners: C<br>lackRock<br>della. Inco<br>nond, W<br>et: www.r<br>tomer<br>The n<br>ly du<br>on-do<br>ing fr<br>Comp<br>t and  | offs. & di<br>, Inc., 7.<br>proporated<br>ashington<br>microsoft<br>s, and<br>umbe<br>uring<br>llar<br>com on<br>pany.<br>Copile  | rs., less than 1%; The Vi.<br>1%. (10/23 proxy). Chai<br>I: Washington. Addr.: One<br>n 98052-6399. Telephon<br>.com.<br>I that figure has<br>r of Azure deals<br>the third qua<br>multi-year com<br>rganizations like<br>Additionally, Mi<br>ot stack are driv.   
   | angu<br>rman<br>e Mic<br>e: 42<br>lik<br>ro<br>Th<br>rte<br>mi<br>Th<br>icro  |
| (\$MILL<br>ash As<br>eccival<br>ventory<br>her<br>urrent /<br>ccts Pa<br>bet Dur<br>her<br>urrent I<br>NUQAL<br>change (<br>evenue<br>cash Fl<br>arnings<br>vidend<br>ook Va   | )<br>sets<br>bles<br>/ (Avg<br>Assets<br>yable<br>d Rev<br>Liab.<br>RATE<br>persh)<br>ss<br>ow"<br>s<br>lue<br>QUAR  | 4<br>Cst) 1<br>s 16<br>1<br>renue 4<br>2<br>9<br>5<br><b>S Past</b><br>10 Yrs<br>11.5<br>13.5<br>13.5<br>13.5<br>13.7<br>11.2<br>11.2  
   | 4261 2<br>3742 2<br>9684 18<br>9000 1<br>2749 5<br>5538 5<br>5538 5<br>5538 5<br>5538 5<br>5538 5<br>5082 10<br><b>Pat</b><br><b>5</b> Yr<br>% 20.0<br>% 20.0<br>% 9.0<br>% 9.0<br>% 9.0<br>% 9.0<br>% 18.0<br>% 18.0<br>% 18.0<br>% 18.0<br>% 18.0<br>% 18.0<br>% 19.0<br>% 19.   | 18688         2500         21807         14257         18095         5247         00901         03906         04149         1         55         10%         11         5%         12         5%         15         5%         15         5%         12         5%         13         5%         14         5%         15         5%         13         5%         14         5%         15         14         5%         15         5%         14         5%         14         5%         15         16         17         5%         18         19         10         10         11         12         14   
   | 1304<br>21826<br>147180<br>18087<br>22784<br>41888<br>35766<br>118525<br>1'21-'23<br>27-'29<br>5.0%<br>3.0%<br>2.0%<br><b>Full</b>  
   | softwar<br>of com<br>Hardwa<br>face lan<br>ness P<br>Micro<br>sults<br>a h<br>Mar<br>scheet<br>ings<br>to puthird   | e. It deve<br>puting end<br>are produ-<br>ptops. Re-<br>rocesses<br><b>rosoft</b><br><b>s for</b> the<br><b>alth</b><br><b>ch p</b><br><b>duled</b><br>releas<br>ress.)<br>l quat  | elops and<br>nvironme<br>ects inclue<br>evenue s<br>, 33%; In<br>the Ju<br>to iss<br>se sho<br>The<br>rter (   | d sells soints in counts in counts in counts in counts in telligent C<br>prob<br>une querfort. (No<br>ue its<br>ortly a<br>compa<br>fiscal  | nsumer<br>ox videc<br>fiscal 2<br>Cloud, 41<br><b>ably</b><br><b>uarte</b><br><b>manc</b><br>te:<br>fourt<br>fter t<br>iny w<br>year  
  | roducts for<br>and enter<br>game co<br>223: Proce<br>post<br>er, bu<br>ce fr<br>Micro<br>h-qua<br>his re<br>vrappe<br>ends   | or a wide<br>erprise m<br>onsole a<br>ductivity<br>Persona<br>solid<br>ilding<br>om<br>soft<br>rter e<br>port<br>d up<br>June  | arkets.<br>nd <i>Sur</i> -<br>& Busi-<br>al Com-<br>l <b>re-</b><br><b>g on</b><br><b>the</b><br>was<br>earn-<br>went<br>the<br>= 30,  | Group,<br>CEO: So<br>soft Wa<br>882-808<br>33,000<br>ly gro<br>signif<br>with<br>ment<br>Coca-<br>soft C<br>new  | 8.6%; B<br>atya Nac<br>ay, Redn<br>0. Intern<br>00 cus<br>own. '<br>ficant<br>billi<br>s com<br>Cola<br>Copilo<br>era of   
  | wners: C<br>lackRock<br>della. Inconond, W<br>et: www.r<br>tomer<br>The n<br>ly du<br>on-do<br>ing fr<br>Comp<br>t and<br>f AI t  | offs. & di<br>, Inc., 7.<br>proporated<br>ashington<br>microsoft<br>s, and<br>umbe<br>uring<br>llar<br>com or<br>pany.<br>Copile<br>ransfe  | rs., less than 1%; The Vi.<br>1%. (10/23 proxy). Chai<br>I: Washington. Addr.: One<br>n 98052-6399. Telephon<br>.com.<br>I that figure has<br>r of Azure deals<br>the third qua<br>multi-year com<br>rganizations like<br>Additionally, Mi<br>ot stack are driv<br>pormation. During   | angu<br>rman<br>e Mice: 42<br>lik<br>ros<br>urte<br>urte<br>icro<br>ing<br>g th   
   |
| (\$MILL<br>ash As<br>eccivate<br>ventory<br>her<br>urrent /<br>ccts Pa<br>ebt Duu<br>hearne<br>ther<br><b>NUUAL</b><br>change (<br>evenue<br>cash FI<br>armings<br>vidend<br>pok Va<br>scal<br>scal  | )<br>sets<br>bles<br>/ (Avg<br>Assets<br>yable<br>d Rev<br>_iab.   | 4<br>Cst) 1<br>s 16<br>1<br>renue 4<br>2<br>9<br>S
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  | nsumer<br>ox videc<br>fiscal 20<br>Cloud, 41<br><b>ably</b><br><b>uarte</b><br><b>manc</b><br>te:<br>fourt<br>fter t<br>iny w<br>year<br>es fign<br>ales   | roducts fr<br>and enter<br>game ci<br>23: Proc<br>%; More<br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b>      | or a wide<br>erprise m<br>console a<br>ductivity<br>Persona<br>solid<br>ilding<br>om<br>soft<br>rter e<br>port<br>June<br>Year-co<br>used  | arkets.<br>and
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   | rs., less than 1%; The V.<br>1%. (10/23 proxy). Chai<br>1: Washington. Addr.: One<br>1: Washington. Addr.: One<br>1: Washington. Addr.: One<br>1: Washington. Addr.: One<br>2: Washington. Addr.   | angu<br>man<br>Mice: 42<br>lik<br>ros<br>urte<br>inti<br>icrc<br>ing<br>g th<br>ntia<br>licr  |
| (\$MILL<br>ash As<br>eccival<br>ventory<br>ther<br>urrent /<br>ccts Pa<br>ebt Dud<br>ebt Dud<br>ebt Dud<br>ebt Dud<br>ebt Dud<br>hearne<br>ther<br><b>NUUAL</b><br>change (<br>evenue<br>Cash Fi<br>arnings<br>vidend<br>ook Va<br>scal<br>cash S<br>and<br>soci 2<br>2<br>3<br>2<br>3<br>2<br>3<br>2<br>3<br>2<br>3<br>3<br>2<br>3<br>3<br>3<br>3<br>3<br>3<br>3  | )<br>sets<br>bles<br>/ (Avg<br>Assets<br>yable<br>d Rev<br>Liab.<br>RATE<br>persh)<br>ss<br>ow"<br>s<br>lue<br>QUAR  | 4<br>Cst) 1<br>s 16<br>1<br>renue 4<br>2<br>9<br>5<br><b>S Past</b><br>10 Yrs<br>11.5<br>13.5<br>13.5<br>13.5<br>13.7<br>11.2<br>11.2  
   | 4261 2<br>3742 6924 2<br>96684 18<br>9000 1<br>2749 5538 5<br>5538 5<br>5538 5<br>77795 2<br>5082 10<br><b>Pa:</b><br>5 Yr,<br>% 15.<br>% 20.0<br>% 22.<br>% 18.<br><b>VENUES (\$</b><br>Mar.31<br>41706   | Hacease           2500           22500           21807           34257           1           5247           5247           50901           29906           34149           st           55%           5%           5%           5%           5%           5%           5%           10%           5%           11.5%           20%           5%           11.5%           21.0%           11.  
   
   | 1304<br>21826<br>147180<br>18087<br>22784<br>41888<br>35766<br>118525<br>1'21-'23<br>27-'29<br>5.0%<br>3.0%<br>2.0%<br><b>Full</b>  | softwar<br>of com<br>Hardwa<br>face la<br>ness P<br><b>Mice</b><br><b>sults</b><br><b>a h</b><br><b>Mar</b><br>scheet<br>ings<br>to p<br>third<br>2024<br>year,<br>from   | e. It deve<br>puting en<br>reprodu-<br>ptops. Re-<br>rocesses<br><b>cosoft</b><br><b>s for</b><br><b>b</b><br><b>ch p</b><br><b>d</b><br><b>u</b><br>led<br>release<br>ress.)<br>l quan<br>) with<br>quan<br>\$52.5  | elops and<br>nvironme<br>cts inclue<br>venue s<br>, 33%; In<br><b>will</b><br>the J<br>period<br>to iss<br>se sho<br>The<br>rter (<br>high<br>rterly<br>b billio   | d sells so<br>nts in color<br>le the Xb<br>ources in<br>telligent C<br>prob<br>une que<br>erfort<br>. (No<br>ue its<br>ortly a<br>compa<br>fiscal<br>er sale<br>net s<br>on to \$   | nsumer<br>ox video<br>fiscal 2<br>cloud,
41<br><b>ably</b><br><b>uarte</b><br><b>manc</b><br>te:<br>fourt<br>fter t<br>iny w<br>year<br>es fign<br>ales<br>661.9   | roducts fr<br>and ente<br>game co<br>23: Proc<br>%; More<br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>m</b><br>Micro<br>h-qua<br>his re<br>vrappe<br>ends<br>ures.<br>increa<br>billion   | or a wide<br>erprise monsole a<br>ductivity<br>Persona<br>solid<br>ilding<br>om<br>soft<br>rter e<br>port<br>June<br>Year-co<br>used<br>1 It's   | harkets.<br>nd Sur-<br>& Busi-<br>d Com-<br>l com-<br>the<br>was<br>earn-<br>the<br>30,<br>went<br>the<br>30,<br>wer-<br>17%,<br>like-   
   | Group,<br>CEO: So<br>soft Wa<br>882-808<br>33,000<br>ly gre<br>signif<br>with<br>ment<br>Coca-<br>soft C<br>new<br>Marcc<br>mark<br>soft's   | 8.6%; B<br>atya Nac<br>ay, Redn<br>0. Intern<br>0 cus<br>own. '<br>ficant<br>billi<br>s com<br>Cola<br>Copilo<br>era of<br>h qua<br>tet sh<br>plat  | wners: C<br>lackRock<br>Jella. Inconond, W<br>et: www.r<br>tomer<br>The n<br>ly du<br>on-do<br>ting fr<br>Comp<br>t and<br>f AI t<br>arter,<br>are a<br>forms   | offs. & di<br>, Inc., 7.<br>orporated<br>ashingtor<br>microsoft<br>umbe<br>uring<br>llar<br>com or<br>oany.<br>Copil-<br>ransfe<br>Azure<br>as cus<br>and   | rs., less than 1%; The V.<br>1%. (10/23 proxy). Chai<br>Washington. Addr.: One<br>18 Washington. Addr.: One<br>198052-6399. Telephon<br>.com.<br>1 that figure has<br>r of Azure deals<br>the third qua<br>multi-year com<br>rganizations like<br>Additionally, M:<br>ot stack are driv.<br>ormation. During<br>e gained substa<br>stomers used M<br>tools to build  
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| (\$MILL<br>ssh As<br>cecival<br>ventory<br>her<br>urrent //<br>vcts Pa<br>bb Duu<br>earne<br>her<br>inrrent II<br>wnuLL<br>ovenue<br>cash Fichange (<br>vevenue<br>cash Stange<br>ovenue<br>scal<br>scal<br>scal<br>scal<br>scal<br>scal<br>scal<br>scal   | )<br>sets<br>oles<br>( (Avg<br>Assets<br>d Rev<br>iab.<br>RATE<br>persh)<br>sow"<br>sow"<br>GUAR<br>Sep.30<br>37154<br>45317<br>50122  | 4<br>Cst)<br>1<br>enue 4<br>2<br>9<br>5<br>Patrs<br>10
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  | roducts fr<br>and ente<br>game co<br>223: Proce<br>%; More<br><b>post</b><br><b>er, bui</b><br><b>ce fr</b><br>Micro<br>h-qua<br>his re<br>vrappe<br>ends<br>ures. V<br>increa<br>billion<br>d, alt  | or a wide<br>erprise monsole a<br>ductivity<br>Persona<br>solid<br>ilding<br>om<br>soft<br>rter e<br>port<br>June<br>Year-co<br>used<br>a. It's<br>hough   | arkets.<br>nd Sur-<br>& Busi-<br>d Com-<br>l com-<br>l com-<br>the<br>was<br>earn-<br>the<br>* 30,<br>wer-<br>17%,<br>like-<br>not   | Group,<br>CEO: S.<br>soft Wa<br>882-808<br>33,000<br>ly grv<br>signif<br>with<br>ment<br>Coca-<br>soft C<br>new C<br>Marc<br>mark<br>soft's<br>own   | 8.6%; B<br>atya Nacay, Redn<br>0. Intern<br>0 cus<br>own. '<br>ficant<br>billi<br>s com<br>Copilo<br>era of<br>h qua<br>tet sh<br>platf<br>AI so                                   
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| (SMLL<br>sch As<br>ventory<br>her<br>urrent /<br>tcts Pa<br>bbt Duu<br>earne<br>her<br>irrrent I<br>INUAL<br>change (<br>venue<br>ash FI<br>INUAL<br>scal<br>221 (<br>222 4<br>23 §<br>224 §   | )<br>sets<br>ples<br>( (Avg<br>Assets<br>yable<br>e<br>d Rev<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>iab.<br>   | 4<br>Cst)<br>1<br>enue 4<br>2<br>9<br>5<br>Past<br>10
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  | 1304<br>21826<br>147180<br>14887<br>22784<br>41888<br>35766<br>118525<br>121-23<br>27-29<br>5.0%<br>2.0%<br>Full<br>Fiscal<br>Year<br>168088<br>198270  | softwar<br>of com<br>Hardwa<br>face langes<br>P<br>Microsoft<br>sults<br>a H<br>Mar<br>scheet<br>ings<br>to p<br>third<br>2024<br>year,<br>from<br>ly th<br>as rco<br>have  | e. It deve<br>puting end<br>production of the<br>rocesses<br>cosoft<br>s for the<br>ch p<br>duled<br>release<br>ress.)<br>l quan<br>\$52.9<br>at the<br>bbust.<br>increase   | elops and<br>nvironme<br>cts inclue<br>venue s<br>, 33%; in<br><b>will</b><br>the Ja<br>y period<br>to iss<br>se sho<br>The<br>rter (<br>high<br>tterly<br>billio<br>is tren<br>we en<br>eased   | d sells so<br>ints in counts in counts<br>de the Xb<br>ources in telligent C<br>prob<br>une que<br>erfort<br>. (No<br>ue its<br>ortly a<br>compa<br>fiscal<br>er sale<br>net s<br>on to \$<br>15%   | nsumer<br>ox videc<br>fiscal 2<br>cloud, 41<br><b>ably</b><br><b>uarte</b><br><b>manc</b><br>te:<br>fourt<br>fter t<br>uny w<br>year<br>es fign<br>ales<br>661.9<br>tinue<br>June<br>year  
   | roducts fr<br>and ente<br>game co<br>233: Proo.<br>233: Proo.<br>2023: Proo.<br>2020:   | or a wide<br>prise m<br>console a<br>ductivity<br>Persona<br>solid<br>ilding<br>com<br>soft<br>rter e<br>port<br>June<br>Year-ou<br>sed up<br>June<br>Year-ou<br>sed sed<br>. It's<br>hough<br>er sale   | harkets.<br>nd Sur-<br>& Busi-<br>d Con-<br>l con-<br>l con-<br>the<br>g on<br>the<br>was<br>harm-<br>went<br>the<br>a 30,<br>wer-<br>17%-<br>like-<br>a not<br>es to<br>Fur-  | Group,<br>CEO: S.<br>soft Wa<br>882-808<br>33,000<br>ly gre<br>signif<br>with<br>ment<br>Coca-<br>soft C<br>new -<br>Marc<br>mark<br>soft's<br>own<br>to ble<br>ny, if   | 8.6%; B<br>atya Nac<br>y, Redn<br>0. Intern<br>00 cus<br>own. '<br>ficant.'<br>billi<br>s com<br>Cola<br>Copilo<br>era of<br>h qua<br>tet sh<br>plat:<br>AI so<br>end A<br>t's ga  
  | wners: C<br>lackRock<br>della. Inco<br>nond, W.<br>et: www.r<br>tomer<br>The n<br>ly du<br>on-do<br>ing fr<br>Comp<br>t and<br>f AI t<br>arter,<br>lare a<br>forms<br>lution<br>I acro<br>ining   | offs. & di<br>, Inc., 7<br>propriated<br>ashingtoin<br>s, and<br>umbe<br>uring<br>llar<br>com of<br>Copile<br>ransfo<br>Azuro<br>and<br>us. Ass<br>and<br>us. ass<br>all<br>new   | rs., less than 1%; The V.<br>1%. (10/23 proxy). Chai<br>Washington. Addr.: One<br>18 Washington. Addr.: One<br>198052-6399. Telephon<br>.com.<br>1 that figure has<br>r of Azure deals<br>the third qua<br>multi-year com<br>rganizations like<br>Additionally, M:<br>ot stack are driv.<br>ormation. During<br>e gained substa<br>stomers used M<br>tools to build  | ingurangu<br>mar<br>Mice: 4<br>lik<br>ro<br>rte<br>mi<br>icro<br>ingg th<br>ntis<br>licr<br>the<br>nump   
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| (SMLL<br>ash As<br>cecival<br>ventory<br>her<br>urrent 1<br>xcts Pa<br>bet Duurrent 1<br>xcts Pa<br>bet Duurent 1<br><b>NNUAL</b><br>hange (<br>ash FI<br><b>NNUAL</b><br>hange (<br>2022 4<br>2022 1<br>2025 1<br>20  | -)<br>sets<br>oles<br>((Avg<br>Assets<br>yable<br>e<br>d Rev<br>Liab.<br>RATE<br>persh)<br>ss<br>ow"<br>ss<br>lue<br>QUAR<br>Sep.300<br>37154<br>45317<br>50122<br>56517<br>66000<br>EA  | 4<br>Cst)<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1   | 4261 2<br>3742<br>6924 2<br>99684 18<br>99684 18<br>99000 1<br>2749 1<br>25538 5<br>5538 5<br>77795 2<br>5082 10<br><b>Pas</b><br>5082 10<br><b>Pas</b><br>5082 10<br><b>Pas</b><br>5079 2<br>22.3% 9.3%<br>9.3% 18.3<br><b>VENUES (\$</b><br><b>Mar.31</b><br>41706 49360<br>52857 61858<br>70300<br><b>ER SHARE</b>   
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It's<br>hough<br>er sale<br>year.<br>arter   | arkets.<br>and Sur-<br>& Busi-<br>al Com-<br>tre-<br>g on<br>the<br>was<br>carn-<br>went<br>the<br>a 30,<br>over-<br>17%,<br>like-<br>a not<br>es to<br>Fur-<br>will   | Group,<br>CEO: S<br>soft Wa<br>882-808<br>33,000<br>ly great<br>signif<br>with<br>ment<br>Coca-<br>soft C<br>new C<br>Marc<br>mark<br>soft's<br>own<br>to ble<br>ny, ir<br>vanci   | 8.6%; B<br>atya Nac<br>ay, Redn<br>0. Intern<br>00 cus<br>own. '<br>ficant.'<br>billi<br>s com<br>Cola<br>Copilo<br>era of<br>h qua<br>tet sh<br>platt<br>AI so<br>end AI<br>t's ga<br>ng eff  
  | wners: C<br>lackRock<br>della. Inco<br>nond, W.<br>et: www.r<br>tomer<br>The n<br>ly du<br>on-do<br>ing fr<br>Comp<br>t and<br>f AI t<br>arter,<br>are a<br>forms<br>blution<br>I acro<br>cining<br>ficience  | offs. & di<br>, Inc., 7<br>proporated<br>ashington<br>microsoft<br>s, and<br>umbe<br>uring<br>llar<br>om or<br>pany.<br>Copil.<br>Copil.<br>Copil.<br>Sand<br>Azura<br>and<br>ns. As<br>ss all<br>new<br>cy.  | rs., less than 1%; The V.<br>1%. (10/23 proxy). Chai<br>I: Washington. Addr.: One<br>n 98052-6399. Telephon.<br>com.<br>I that figure has<br>r of Azure deals<br>the third qua<br>multi-year com<br>rganizations like<br>Additionally, M:<br>ot stack are driv<br>prmation. During<br>e gained substa<br>stomers used M<br>tools to build<br>Microsoft conti<br>layers of the co<br>customers and  | ingurman<br>Mice 4/<br>ilik<br>roi<br>irte<br>mi<br>icrc<br>ing<br>the<br>nuc<br>mp<br>ac   
   |
| (SMLL<br>ash As<br>cceival<br>ventory<br>ther<br>urrent <i>i</i><br>tocts Pa<br>bet Duurrent <i>i</i><br>tocts Pa<br>bet Duurrent <i>i</i><br>tocts Pa<br>bet Duurrent <i>i</i><br>tocts Pa<br>bet Duur<br>ventue<br>ash for<br>source to<br>toch and to<br>toch as<br>toch  | )<br>sets<br>oles<br>( (Avg<br>Assets<br>yable<br>e<br>d Rev<br>iab.<br><b>RATE</b><br>persh)<br>so<br>w"<br>s<br>so<br><b>QUAR</b><br>Sep.30<br>37154<br>45317<br>506517<br>566000<br>EA<br>Sep.30  | 4<br>Cst)<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1   | 4261 2<br>3742<br>6924 2<br>99684 18<br>99684 18<br>99000 1<br>2749 1<br>5538 5<br>77795 2<br>5082 10<br><b>Pat</b><br>55082 10<br><b>Pat</b><br>5538 5<br>75% 15.1<br>% 22.0<br>% 18.<br><b>Nar.31</b><br>41706<br>413060<br>52857<br>61858<br><b>70300</b><br><b>ER SHARE</b><br><b>Mar.31</b>  
  | Hacease           Hacease           22500           21807           34257           18095           5247           50901           99906           99016           99016           99016           99016           9001           901           901           901           901           901           901           901           901           901 <td>1304<br/>21826<br/>147180<br/>18087<br/>22784<br/>41888<br/>35766<br/>118525<br/>118525<br/>27'29<br/>5.0%<br/>3.0%<br/>2.0%<br/>5.0%<br/>3.0%<br/>2.0%<br/>Full<br/>Fiscal<br/>798270<br/>211915<br/>245000<br/>280000<br/>Full<br/>Fiscal<br/>Year<br/>980000<br/>Full<br/>Fiscal<br/>Year</td> <td>softwar<br/>of com<br/>Hardwa<br/>face lan<br/>ness P<br/><b>Micr</b><br/><b>sults</b><br/><b>a h</b><br/><b>Mar</b><br/>schee<br/>ings<br/>to py<br/>third<br/>2024<br/>year,<br/>from<br/>ly th<br/>as ro<br/>have<br/>therr<br/>refle</td> <td>e. It deve<br/>puting end<br/>processes<br/>cosoff<br/>s for the<br/>alther<br/>ch p<br/>duled<br/>release<br/>ress.)<br/>l quan<br/>\$52.9<br/>at the<br/>obust.<br/>increase<br/>por the<br/>por the<br/>por the<br/>state of the<br/>por the<br/>state of the<br/>por the<br/>por the<br/>state of the<br/>por the<br/>state of the<br/>por the<br/>state of the<br/>por the<br/>por the<br/>por the<br/>state of the<br/>por the<br/>state of the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por the<br/>por t</td> <td>elops and<br/>nvironme<br/>icts incluive<br/>venue s<br/>, 33%; In<br/><b>will</b><br/>the Jo<br/>y period<br/>to iss<br/>se sho<br/>The<br/>rter (<br/>n high<br/>terly) billio<br/>is tren<br/>We en<br/>eased<br/>we th<br/>rowth</td> <td>d sells so<br/>ints in counts in counts<br/>de the Xb<br/>ources in telligent C<br/>prob<br/>une que<br/>erfort<br/>. (No<br/>ue its<br/>ortly a<br/>compa<br/>fiscal<br/>er sale<br/>net s<br/>on to \$<br/>15%</td> <td>nsumer<br/>ox videc<br/>fiscal 22<br/>loud, 41<br/><b>ably</b><br/><b>uarted</b><br/>te:<br/>fourt<br/>fter t<br/>uny w<br/>year<br/>es fig<br/>ales<br/>661.9<br/>tinue<br/>June<br/>year<br/>he Ju</td> <td>roducts fr<br/>and enter<br/>game co<br/>223: Proco<br/>19%;
More<br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b>post</b><br/><b></b></td> <td>or a wide<br/>reprise m<br/>onsole a<br/>juctivity<br/>Persona<br/>solid<br/>ilding<br/>om<br/>soft<br/>rter e<br/>port<br/>June<br/>Year-o<br/>i. It's<br/>hough<br/>er sale<br/>year.<br/>aarter<br/>contin</td> <td>arkets.<br/>and Sur-<br/>&amp; Busi-<br/>d Com-<br/>the<br/>was<br/>carn-<br/>went<br/>the<br/>was<br/>carn-<br/>went<br/>the<br/>a 30,<br/>wer-<br/>17%,<br/>like-<br/>a not<br/>es to<br/>Fur-<br/>will<br/>nued</td> <td>Group,<br/>CEO: S<br/>soft Wa<br/>882-808<br/>33,000<br/>ly gro<br/>signif<br/>with<br/>ment<br/>Coca-<br/>soft C<br/>new of<br/>Marc<br/>mark<br/>soft's<br/>own<br/>to ble<br/>ny, ii<br/>vanci<br/><b>Capi</b></td> <td>8.6%; B<br/>atya Naca<br/>ay, Redn<br/>0. Interm<br/>00 curs<br/>or curs<br/>cont<br/>Copilo<br/>era of<br/>h qua<br/>tet sh<br/>platt<br/>AI so<br/>end A<br/>t's gang eff<br/><b>tal e</b></td> <td>wners: C<br/>lackRock<br/>della. Inco.<br/>nond, W.<br/>et: www.r<br/>tomer<br/>The n<br/>ly du<br/>con-do:<br/>ining fr<br/>Compt<br/>t and<br/>f AI t<br/>arter,<br/>are a<br/>forms<br/>lution<br/>I acro<br/>uining<br/>ficience<br/><b>xpene</b></td> <td>offs. &amp; di<br/>, lnc., 7<br/>proporated<br/>ashingtoon<br/>microsoft<br/>s, and<br/>umbe<br/>tring<br/>llar<br/>oom of<br/>pany.<br/>Copil.<br/>ransfe<br/>Azure<br/>and<br/>us. As<br/>and<br/>us. As<br/>uss all<br/>new<br/>y.</td> <td>rs., less than 1%; The V.<br/>1%. (10/23 proxy). Chai<br/>1: Washington. Addr.: One<br/>1: Washington.<br/>2: Washington.<br/>2: Washington<br/>2: Washingto</td> <td>Angu<br/>man<br/>A Micce: 42<br/>A Micce: 42<br/>a Micce: 42<br/>a Micce<br/>a Micce</td>   | 1304<br>21826<br>147180<br>18087<br>22784<br>41888<br>35766<br>118525<br>118525<br>27'29<br>5.0%<br>3.0%<br>2.0%<br>5.0%<br>3.0%<br>2.0%<br>Full<br>Fiscal<br>798270<br>211915<br>245000<br>280000<br>Full<br>Fiscal<br>Year<br>980000<br>Full<br>Fiscal<br>Year  | softwar<br>of com<br>Hardwa<br>face lan<br>ness P<br><b>Micr</b><br><b>sults</b><br><b>a h</b><br><b>Mar</b><br>schee<br>ings<br>to py<br>third<br>2024<br>year,<br>from<br>ly th<br>as ro<br>have<br>therr<br>refle  | e. 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tt<br>iny w<br>year<br>es figs<br>ales<br>661.9<br>tinue<br>year<br>he Juven<br>t Clo<br>, inclu   | roducts fr<br>and enter<br>game co<br>232: Proof<br>76; More<br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>post</b><br><b>p</b>      | or a wide<br>reprise m<br>onsole a<br>juctivity<br>Persona<br>solid<br>ilding<br>om<br>soft<br>frer e<br>port<br>dup<br>June<br>Year-<br>cased<br>i. It's<br>hough<br>er sale<br>year.<br>arter<br>contin<br>Micross<br>the A  | arkets.<br>and Sur-<br>& Busi-<br>& Busi-<br>& Busi-<br>a Com-<br>tre-<br>g on<br>the<br>was<br>earn-<br>went<br>the<br>a 30,<br>wer-<br>17%-<br>like-<br>a not<br>es to<br>Fur-<br>will<br>nued<br>soft's<br>zure  
  | Group,<br>CEO: S.<br>soft Wa<br>882-808<br>33,000<br>ly gro<br>signif<br>with<br>ment<br>Coca-<br>soft C<br>new<br>Marc<br>mark<br>soft's<br>own<br>to ble<br>ny, i<br>vanci<br><b>Capi</b><br>incre<br>dema   | 8.6%; B<br>atya Nacay, Redn<br>0. Interm<br>00 cuts<br>bown. '<br>ficant'<br>billi<br>s com<br>Cola<br>Copilo<br>era of<br>h qua<br>tet sh<br>platt<br>AI so<br>end AI<br>t's ga<br>ng eff<br>tal e<br>tas.<br>and is   | wners: C<br>lackRock<br>della. Inco.<br>nond, W.<br>et: www.r<br>tomer<br>The n<br>ly du<br>on-do<br>uing fr<br>Comp<br>t and<br>f AI t<br>arter,<br>are a<br>forms<br>blution<br>I acro<br>uining<br>ficience<br><b>xpen</b><br>Man<br>trend   | offs. & di<br>, lnc., 7<br>proprotated<br>ashingtoin<br>s, and<br>umbe<br>uring<br>llar<br>com on<br>pany.<br>Copile<br>ransfe<br>Azure<br>as cus<br>and<br>us. As<br>ss all<br>new<br>y.<br><b>diture</b>  | rs., less than 1%; The V.<br>1%. (10/23 proxy). Chai<br>t: Washington. Addr.: One<br>n 98052-6399. Telephon<br>.com.<br>I that figure has<br>r of Azure deals<br>the third qua<br>multi-year com<br>rganizations like<br>Additionally, M.<br>ot stack are driv.<br>ormation. During<br>e gained substa<br>stomers used M<br>tools to build<br>Microsoft conti<br>layers of the co<br>customers and<br>es are expecte<br>ent noted that<br>bove available ca   
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| (\$MLL)<br>sh As<br>beceival<br>renton,<br>her<br>urrent 1<br>vots Pa<br>bot Duu<br>earne<br>her<br>urrent 1<br><b>NNUAL</b><br><b>NNUAL</b><br><b>NNUAL</b><br><b>Scall</b><br>ear 4<br><b>Scall</b><br>ear 4<br><b>Scall</b><br>ear 221 (<br><b>Scall</b><br>ear 4<br><b>Scall</b><br>ear 4<br><b>Scall</b><br>221 (<br><b>Scall</b><br>ear 4<br><b>Scall</b><br>221 (<br><b>Scall</b><br>221 (<br><b>Scall</b><br>222 (<br><b>Scall</b><br>222 (<br><b>Scall</b><br>222 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>222 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>224 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>224 (<br><b>Scall</b><br>224 (<br><b>Scall</b><br>223 (<br><b>Scall</b><br>23 (<br><b>Scall</b> ) (<br><b>Scall</b> ) (<br><b>Scall</b> ) (<br><b>Scall</b> ) (<br><b>Scall</b> ) (<br><b>Scall</b> ) (<br><b>Scall</b> ) (<br><b>Scall</b> ) (<br><b>Scall</b> ) (<br><b>Scall</b> ) (<br><b>Scall</b> ) (<br><b>Scall</b> ) (<br><b>Scal</b> ) (<br><b>Scall</b> ) (<br><b>Scal</b> ) | -)<br>sets<br>sets<br>bles<br>( (Avg<br>Assets<br>yable<br>d Rev<br>Liab.<br><b>RATE</b><br>persh)<br>sow"<br>is<br>sow"<br><b>GUAR</b><br>Sep.30<br>7154<br>15317<br>750122<br>266517<br>766000<br>1.82<br>2.27<br>2.35<br>2.29<br><b>3.35</b>  | 4<br>Cst)<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1   | 4261 2<br>3742 5<br>99684 18<br>99684 18<br>99684 18<br>99000 1<br>2749 1<br>2749 1<br>5538 5<br>77795 2<br>5082 10<br><b>Pat</b><br>5538 5<br>78<br>9% 15.<br>10<br><b>Pat</b><br>22,2<br>3% 9.<br>10% 18.<br><b>VENUES (\$</b><br><b>Mar.31</b><br>417066 49360<br>52857 61858<br><b>70300</b><br><b>ER SHARE</b><br><b>Mar.31</b><br>2.03<br>2.245<br>2.94<br><b>3.30</b>  
  | Ha6888           22500           21807           34257           18095           5247           50901           99906           04149           st           5%           10%           5%           11,5%           5%           5%           11,5%           20%           11,5%           20%           11,5%           20%           46152           51865           56189           64605           73200           AB           Jun.30           2.17           2.23           2.69           2.94           3.40  
   | 1304<br>21826<br>147180<br>18087<br>22784<br>41888<br>35766<br>18525<br>27-29<br>5.0%<br>3.0%<br>2.0%<br>Full<br>Fiscal<br>Year<br>168088<br>198270<br>211915<br>245000<br>280000<br>Full<br>Fiscal<br>Year<br>8.05<br>9.21<br>9.81<br>11.80<br>13.35   
   | softwar<br>of com<br>Hardwa<br>face lag<br>ness P<br><b>Micr</b><br><b>sults</b><br><b>a h</b><br><b>Mar</b><br>schee<br>ings<br>to p<br>third<br>2024<br>year,<br>from<br>ly th<br>as rc<br>have<br>thern<br>efle<br>strer<br>Intel<br>publi<br>and<br>enue<br><b>The</b>  | e. It deve<br>puting energy of the second<br>reproduction of the second second<br>reproduction of the second second<br>reproduction of the second second<br>reproduction of the second second<br>reproduction of the second second<br>reproduction of the second second<br>reproduction of the second second second<br>reproduction of the second second second<br>reproduction of the second second second second<br>reproduction of the second second second second second<br>reproduction of the second se   | elops and<br>nvironme<br>icts incluive<br>venue s<br>, 33%; in<br>the Ja<br>y period<br>to iss<br>se sho.<br>The<br>rter (<br>n high<br>rterly b billio<br>is tree<br>We et<br>eased<br>we th<br>rowth<br>in Mit<br>c Clou<br>ub, pro<br>ng the<br><b>bok is</b>   | d sells so<br>ints in counts in counts<br>be the Xb<br>ources in telligent C<br>prob<br>une querform<br>(No<br>ue its<br>ortly a<br>compa<br>fiscal<br>er sale<br>net s<br>int of<br>conto \$<br>int to<br>to<br>to<br>to<br>to<br>to<br>to<br>to<br>to<br>to<br>to<br>to<br>to<br>t  | nsumer<br>rox videc<br>fiscal 22<br>Joud, 41<br>ably<br>uartee<br>manor<br>te:<br>fourt<br>fher t<br>fourt<br>fher t<br>wy<br>sales<br>fol<br>tinue<br>year<br>sales<br>fol<br>tinue<br>year<br>t<br>clot,<br>inch<br>ws<br>s<br>l<br>\$26<br>, inch<br>ws<br>s<br>l<br>\$26<br>, 20<br>, 20<br>, 41<br>, 41<br>, 41<br>, 41<br>, 41<br>, 41<br>, 41<br>, 41  
  | roducts fr<br>and enter<br>ogame of<br>223: Proof<br>Post<br>er, bui<br>er, bui<br>duarts<br>over y<br>une qui<br>by<br>une qui<br>bui<br>une qui<br>ter,<br>ter,<br>ter,<br>ter,<br>ter,<br>ter,<br>ter,<br>ter,  | or a wide<br>reprise m<br>onsole a<br>juctivity<br>Persona<br>solid<br>ilding<br>om<br>soft<br>reference<br>ad up<br>June<br>Year-or<br>issed i<br>surver<br>sale<br>vear.<br>arter sale<br>vear.<br>dicross<br>the A<br>on in<br>ect con  | arkets.<br>and Sur-<br>& Busi-<br>&  | Group,<br>CEO: S.<br>soft Wa<br>882-808<br>33,000<br>ly gro<br>signif<br>with<br>ment<br>Coca-<br>soft C<br>new<br>Marc<br>Marc<br>Marc<br>Marc<br>Marc<br>Marc<br>dema<br>ity. T<br>made<br>Shar<br>aver  | 8.6%; B<br>atya Nacay, Redn<br>0. Interm<br>0 curs<br>own. '<br>ficant'<br>billi<br>s com<br>Cola<br>Copilo<br>era of<br>h qua<br>tet sh<br>platti<br>AI so<br>end A<br>t's ga<br>ng eff<br>tal e<br>ease.<br>in cle<br>ease<br>in cle<br>ease<br>age   | wners: C<br>lackRock<br>della. Inco.<br>nond, W.<br>et: www.r<br>tomer<br>The n<br>ly du<br>on-do:<br>ining fr<br>Comp<br>t and<br>f AI t<br>arter,<br>are a<br>forms<br>blution<br>I acro<br>tining<br>fricience<br>Man<br>trend<br>et this<br>oud an<br>of M<br>capit  
  | offs. & di<br>, lnc., 7<br>orporated<br>ashingtion<br>s, and<br>umbe<br>uring<br>llar<br>or or<br>opany.<br>Copil.<br>ransfe<br>Azure<br>as cus<br>and<br>us. As<br>us. As<br>us. as<br>us. as<br>us.<br>agem<br>ling a<br>need<br>nd AI<br><b>licross</b><br>al ap   | rs., less than 1%; The V.<br>1%. (10/23 proxy). Chai<br>t: Washington. Addr.: One<br>n 98052-6399. Telephon<br>.com.<br>I that figure has<br>r of Azure deals<br>the third qua<br>multi-year com<br>rganizations like<br>Additionally, Mi<br>ot stack are driv.<br>ormation. During<br>e gained substa<br>stomers used Mi<br>tools to build<br>a Microsoft conti<br>layers of the co<br>customers and<br>es are expecte<br>ent noted that<br>bove available ca<br>, investments wi<br>infrastructure.<br>soft offer ab<br>ppreciation po   | Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu  |
| (\$MLL)<br>ash As<br>acceival<br>wentory.<br>Turrent I<br>ther<br>turrent I<br>vocts Pa<br>beb Duue<br>ash El<br>turrent I<br>vocts Pa<br>beb Duue<br>ash El<br>turrent I<br>vocts Pa<br>beb Duue<br>ash Ash<br>vocts Pa<br>beb Duue<br>ash<br>vocts Pa<br>vocts Pa<br>beb Duue<br>ash<br>vocts Pa<br>vocts Pa   | -)<br>sets<br>sets<br>bles<br>( (Avg<br>Assets<br>yable<br>d Rev<br>Liab.<br><b>RATE</b><br>persh)<br>sow"<br>is<br>sow"<br><b>GUAR</b><br>Sep.30<br>7154<br>15317<br>750122<br>266517<br>766000<br>1.82<br>2.27<br>2.35<br>2.29<br><b>3.35</b>  | 4<br>5<br>16<br>17<br>16<br>16<br>16<br>17<br>18<br>10<br>17<br>10<br>17<br>11<br>13<br>13<br>13<br>13<br>13<br>13<br>13<br>13<br>13   | 4261 2<br>3742 5<br>99684 16<br>99684 16<br>99684 16<br>99000 1<br>2749 1<br>2749 1<br>5538 5<br>77795 2<br>5082 10<br><b>Pas</b><br>5578 2<br>10<br><b>Pas</b><br>578 2<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10  
  | Ha6888         22500         21807         34257         18095         5247         50901         99906         9906         9906         90%         1149         st         Est'ds         5%         11,5%         2,17         2,23         2,69         2,17         2,23         2,69         2,94         3,40  
   | 1304<br>21826<br>147180<br>18087<br>22784<br>41888<br>35766<br>118525<br>27'29<br>5.0%<br>3.0%<br>2.0%<br>2.0%<br>5.0%<br>3.0%<br>2.0%<br>Full<br>Fiscal<br>Year<br>245000<br>280000<br>Full<br>Fiscal<br>Year<br>8.05<br>9.21<br>9.81<br>11.80   | softwar<br>of com<br>Hardwa<br>face laganess P<br><b>Mice</b><br><b>sults</b><br><b>a H</b><br><b>Mar</b><br><b>schee</b><br>ings<br>to
p<br>third<br>2024<br>year,<br>from<br>ly th<br>as ro<br>have<br>them<br>reflee<br>strer<br>Intel<br>publi<br>and<br>enue<br><b>The</b><br>ued                            | e. It deve<br>puting end<br>reproduce<br>topos. Ref<br>rocesses<br>rosoff<br>s for the<br>alther<br>ch p<br>duled<br>release<br>ress.)<br>l quan<br>(1 quan<br>(52.2,<br>at this<br>bbust.<br>(1 quan<br>(55.2, c)<br>(1 quan<br>(55.2, c)   | elops and<br>nvironme<br>icts incluive<br>venue s<br>, 33%; in<br><b>the Ju</b><br><b>y period</b><br><b>to isss</b><br>rter (<br>a high<br>rterly<br>b billic<br>is tree<br>We en<br>eased<br>we the<br>rowthhin Mit<br>c Clouve<br>ub, pro-<br>ng the<br><b>bok iss</b><br>h from  | d sells so<br>ints in control in control<br>de the Xb<br>ources in telligent C<br>prob<br>une querton<br>er solo<br>net s<br>int of solo<br>d compa<br>fiscal<br>er sale<br>net s<br>int of solo<br>d compa<br>fiscal<br>d compa   | nsumer<br>rox videc<br>fiscal 22<br>Joud, 41<br><b>ably</b><br><b>uarte</b><br><b>mano</b><br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt<br>fourt | roducts fr<br>and enter<br>game co<br>232: Proof<br>Post<br>er, bui<br>ce fr<br>Micro<br>h-qua<br>his ree<br>rappe<br>ends<br>ures.<br>increa<br>billion<br>d, alti<br>quarta<br>over y<br>une qu<br>by<br>ud. M<br>iding<br>erver,<br>7 billi<br>ter.<br>e e expegiant,   | or a wide<br>reprise m<br>onsole a<br>juctivity<br>Persona<br>solid<br>ilding<br>om<br>soft<br>free<br>port<br>year<br>une<br>Year-<br>contin<br>Alicross<br>the A<br>Nua<br>on in<br>ect con<br>with  | arkets.<br>and Sur-<br>& Busi-<br>& Busi-<br>& Busi-<br>a Busi-<br>a Busi-<br>a Busi-<br>a Busi-<br>a Busi-<br>a Busi-<br>a Com-<br>a  | Group,<br>CEO: S.<br>soft Wa<br>882-808<br>33,000<br>ly gro<br>signif<br>with<br>ment<br>Coca-<br>soft C<br>new<br>Marc<br>Marc<br>Marc<br>Marc<br>Marc<br>to
bla<br>ny, i<br>vanci<br>Capi<br>Sown<br>to bla<br>ny, i<br>vanci<br>Capi<br>Sown<br>to bla<br>Shar<br>Shar<br>Shar<br>Shar<br>Shar<br>Shar<br>Shar<br>Sha | 8.6%; B<br>atya Nacay, Redn<br>0. Interm<br>0 curs<br>bown. '<br>ficant'<br>billi<br>s com<br>Cola<br>Copilo<br>era of<br>h qua<br>tet sh<br>platt<br>AI so<br>end AI<br>t's ga<br>ng eff<br>tal e<br>tase.<br>in clo<br>case<br>in clo<br>co<br>case<br>in clo<br>co<br>case<br>in clo<br>co<br>co<br>co<br>co<br>clo<br>co<br>clo<br>co<br>clo<br>co<br>co<br>co<br>clo<br>co<br>clo<br>co<br>clo<br>co<br>clo<br>co<br>clo<br>co<br>clo<br>co<br>clo<br>co<br>clo<br>co<br>clo<br>co<br>clo<br>co<br>clo<br>co<br>clo<br>co<br>clo<br>co<br>clo<br>cl  | wners: C<br>lackRock<br>della. Inco.<br>nond, W.<br>et: www.r<br>tomer<br>The n<br>ly du<br>on-do<br>ining fr<br>Comp<br>t and<br>f AI t<br>arter,<br>are a<br>forms<br>blution<br>I acro<br>uning<br>ficience<br><b>xpend</b><br>Man<br>trend<br>et this<br>out an<br><b>of</b> M<br><b>capit</b> :<br>curret  | offs. & di<br>, lnc., 7<br>proporated<br>ashingtion<br>s, and<br>umbe<br>uring<br>llar<br>com of<br>pany.<br>Copil-<br>ransfe<br>Azure<br>as cus<br>and<br>s. As<br>ss all<br>new<br>y.<br><b>ditur</b><br>agem<br>ling a<br>need<br>nd AI<br><b>licros</b><br>al ap<br>nt pro-   | rs., less than 1%; The V.<br>1%. (10/23 proxy). Chai<br>t: Washington. Addr.: One<br>n 98052-6399. Telephon<br>.com.<br>I that figure has<br>r of Azure deals<br>the third qua<br>multi-year com<br>rganizations like<br>Additionally, Mi<br>ot stack are driv.<br>ormation. During<br>e gained substa<br>stomers used M<br>tools to build<br>Microsoft conti<br>layers of the co<br>customers and<br>es are expecte<br>ent noted that<br>bove available ca<br>, investments wi<br>infrastructure.<br>soft offer ab<br>opteciation point t  
  | Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu<br>Angu  |
| (\$MLL<br>ash As<br>acceival<br>ventony<br>ther<br>urrent /<br>ventony<br>ther<br>urrent I<br>NNUAL<br>change (<br>evenue<br>venue<br>ash Fi<br>amings<br>ash Fi<br>amings<br>(<br>2021 4<br>isseal<br>0024 4<br>isseal<br>0024 4<br>isseal<br>0024 4<br>isseal<br>0024 4<br>isseal<br>0024 4<br>isseal<br>0024 4<br>isseal<br>0024 4<br>isseal<br>0024 4<br>isseal<br>0024 4<br>isseal<br>0022 i<br>0024 4<br>isseal<br>0022 i<br>0023 4<br>isseal<br>0024 5<br>isseal<br>0024 5<br>isseal<br>0025 i<br>cal-<br>0020  | )<br>sets<br>bles<br>( (Avg<br>Assets<br>yable<br>d Rev<br>iab.<br><b>RATE</b><br>persh)<br>s<br>s<br>lue<br><b>QUAR</b><br>Sep.30<br>37154<br>45317<br>50122<br>56517<br>565000<br><b>K</b><br>Sep.30<br>1.82<br>2.27<br>2.35<br>2.99<br><b>3.35</b><br><b>QUAR</b><br>Sep.30<br><b>1.82</b><br>2.27<br>2.35<br>5.31<br>5.1<br>5.1  | 4<br>Cst)<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1   
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   | 1304<br>21826<br>[47180]<br>18087<br>22784<br>41888<br><u>35766</u><br>[18525]<br>227-29<br>5.0%<br>3.0%<br>2.0%<br>Full<br>Fiscal<br>Year<br>168088<br>198270<br>211915<br>245000<br>280000<br>Full<br>Fiscal<br>Year<br>168088<br>198270<br>211915<br>245000<br>280000<br>Full<br>Fiscal<br>Year<br>1.180<br>13.35<br>Full<br>9.21<br>9.21<br>9.81<br>11.80<br>13.35<br>Full<br>9.21<br>9.21<br>9.21<br>9.21<br>9.21<br>9.21<br>9.21<br>9.21  | softwar<br>of com<br>Hardwa<br>face lag<br>ness P<br><b>Micr</b><br><b>sults</b><br><b>a b</b><br><b>Mar</b><br><b>scheet</b><br>ings<br>to po<br>third<br>2024<br>year,<br>from<br>ly th<br>as ro<br>have<br>thern<br>refle<br>strer<br>Intel<br>publi<br>and<br>enue<br><b>The</b><br>ults<br><b>t</b>          | e. It deve<br>putting en<br>processes<br>cosoft<br>s for the<br>alth<br>ch p<br>duled<br>release<br>ress.)<br>l quan<br>\$52.9<br>duled<br>release<br>ress.)<br>l quan<br>\$52.9<br>duled<br>release<br>ress.)<br>l quan<br>to<br>bust.<br>incre<br>more,<br>ct g<br>moth<br>ligent<br>coord<br>duled<br>release<br>ress.)<br>l quan<br>to<br>bust.<br>incre<br>more,<br>ct g<br>moth<br>ligent<br>coord<br>duled<br>release<br>ress.)   | elops and<br>nvironme<br>cts inclusive<br>systems s, 33%; Inf<br>the Jr<br>y period<br>to iss<br>se sho<br>The<br>reter (<br>n high<br>cterly<br>billic<br>is tree<br>We e:<br>eased<br>we th<br>rowth<br>in Mit<br>c Clou<br>ud, V<br>ib, pro-<br>ng the<br><b>ook is</b>   | t sells so<br>ints in counts in counts in counts<br>be the Xb<br>ources in in telligent C<br>prob<br>une querform.<br>(No ue its<br>ortly a<br>compa<br>fiscal<br>er sale<br>net s<br>on to \$<br>to so<br>to | nsumer<br>rox videc<br>fiscal 22<br>Joud, 41<br><b>dably</b><br><b>uarte</b><br><b>mano</b><br>te:<br>fourt<br>te:<br>fourt<br>te:<br>fourt<br>fiter tt<br>fiter br>tt<br>fiter<br>fiter tt<br>fiter fiter tt<br>fiter fiter tt<br>fiter fiter fiter fiter fiter<br>fiter fiter fiter fiter fiter<br>fiter fiter fiter fiter fiter<br>fiter fiter fiter fiter<br>fiter fiter   | roducts for<br>and enter<br>game co<br>233:
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  | wners: C<br>lackRock<br>della. Inco.<br>nond, W.<br>et: www.i<br>tomer<br>The n<br>ly du<br>on-do<br>ing fr<br>Comp<br>t and<br>f AI t<br>arter,<br>nare a<br>forms<br>olution<br>I acro<br>ficience<br><b>xpene</b><br>Man<br>trend<br>et this<br>oud an<br><b>of M</b><br><b>capit</b> .  | offs. & di<br>, lnc., 7.<br>orporated<br>ashington<br>s, and<br>umbe<br>uring<br>llar<br>or or<br>or<br>or<br>or<br>any.<br>Copile<br>ransfe<br>azure<br>as cus<br>and<br>us. As<br>uss all<br>new<br>diture<br>alter<br>and AI<br>licros<br>al ap<br>nt proported<br>the content<br>of the c | rs., less than 1%; The V.<br>1%. (10/23 proxy). Chai<br>I: Washington. Addr.: One<br>n 98052-6399. Telephon<br>.com.<br>I that figure has<br>r of Azure deals<br>the third qua<br>multi-year com<br>rganizations like<br>Additionally, M<br>ot stack are driv.<br>for stack are driv.<br>for stack are driv.<br>for stack are driv.<br>for stack are driv.<br>for stack are driv.<br>for stack are driv.<br>for stack are driv.<br>for stack are driv.<br>for stack are driv.<br>for stack are driv.<br>for stack are driv.<br>for stack are driv.<br>for stack are driv.<br>for stack are driv.<br>for stack are driv.<br>for stack are driv.<br>for stack are driv.<br>for a driv.<br>for stack are driv.<br>for stack are driv.<br>for stack are driv.<br>for a driv.<br>for stack are driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv.<br>for a driv. | inguirman<br>Mice<br>e: 42<br>likk ros<br>urte<br>miti<br>Th<br>icrogg th<br>ntia<br>licr<br>the<br>nuc<br>mp<br>ac<br>d t<br>f<br>p<br>apa<br>ll b<br>over<br>ter<br>o a<br>e 1  |
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Busi-<br/>&amp; Busi-<br/>&amp; Busi-<br/>&amp; Busi-<br/>a Com-<br/>tre-<br/>g on<br/>the<br/>warn-<br/>went<br/>the<br/>a 30,<br/>wert-<br/>17%,<br/>like-<br/>a not<br/>es to<br/>word-<br/>17%,<br/>like-<br/>a not<br/>es to-<br/>will<br/>nued<br/>soft's<br/>zure,<br/>rev-<br/>ntin-<br/>sig-<br/>d AI<br/>rter,</td> <td>Group,<br/>CEO: S.<br/>soft Wa<br/>882-808<br/>33,000<br/>ly gro<br/>signif<br/>with<br/>ment<br/>Coca-<br/>soft C<br/>new<br/>Marc<br/>Marc<br/>Marc<br/>Marc<br/>Marc<br/><b>Marc</b><br/><b>Marc</b><br/><b>Capi</b><br/><b>incre</b><br/><b>dema</b><br/>ity. T<br/><b>made</b><br/><b>Shar</b><br/><b>tial</b>.<br/>tracti<br/>mont</td> <td>8.6%; B<br/>atya Nacay, Redm.<br/>O. Interm.<br/>O curst<br/>own. '<br/>ficant'<br/>billi<br/>s com<br/>Cola<br/>Copilo<br/>era of<br/>h qua<br/>et sh<br/>platt<br/>AI so<br/>end A<br/>t's geff<br/>tal e<br/>ease.<br/>o mees<br/>o mees<br/>o mee<br/>in clo<br/>case<br/>o meu<br/>h and<br/>corres<br/>o meu<br/>h<br/>a<br/>corres<br/>o meu<br/>h and<br/>corres<br/>o meu<br/>h a<br/>corres<br/>o meu<br/>h and<br/>cores<br/>o meu<br/>h and<br/>corres<br/>o meu<br/>h and<br/>cores<br/>o meu<br/>h and<br/>core</td> <td>wners: C<br/>lackRock<br/>della. Inco.<br/>nond, W.<br/>et: www.r<br/>tomer<br/>The n<br/>ly du<br/>on-do<br/>ining fr<br/>Comp<br/>t and<br/>f AI t<br/>arter,<br/>arter,<br/>arter,<br/>arter,<br/>arter,<br/>arter,<br/>atorms<br/>lution<br/>I acro<br/>Man<br/>trend<br/>trend<br/>tot this<br/>oud ar<br/>of M<br/>currer<br/>oside p<br/>d 3- to</td> <td>offs. &amp; di<br/>, Inc., 7.<br/>orporated<br/>ashingtoon<br/>s, and<br/>umbe<br/>uring<br/>llar<br/>or or<br/>opany.<br/>Copil-<br/>ransfo<br/>Azuras<br/>and<br/>us. As<br/>oss all<br/>new<br/>ditura<br/>agem<br/>ling a<br/>need<br/>of AI<br/>ficross<br/>al ap<br/>optent<br/>o 5-ye</td> <td>rs., less than 1%; The V.<br/>1%. (10/23 proxy). Chai<br/>t: Washington. Addr.: One<br/>n 98052-6399. Telephon<br/>.com.<br/>I that figure has<br/>r of Azure deals<br/>the third qua<br/>multi-year com<br/>rganizations like<br/>Additionally, Mi<br/>ot stack are driv.<br/>ormation. During<br/>e gained substa<br/>stomers used M<br/>tools to build<br/>Microsoft conti<br/>layers of the co<br/>customers and<br/>es are expecte<br/>ent noted that<br/>bove available ca<br/>, investments wi<br/>infrastructure.<br/>soft offer ab<br/>opteciation point t</td>
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MSC INDUS. DIRECT NYSE-NSM         RECNT PRICE         80.57         PE And         15.8 (Trailing: 13.9) (Median: 17.0)         RELATIVE O.9.00         D/V.D         4.1%         VALUE LINE           TIMELINESS 4 Lowerd 3/22/4 SAFETY 2 Raised 7/7/23 TECHNICAL 3 Lowerd 5/21/2 BETA :90 (1.00 = Market)         High: 87.9 96.6 82.2 95.1 105.7 99.9 86.9 87.8 96.2 88.0 105.8 104.8 75.1         105.8 104.8 105.8 105.8 104.8 105.8 105.8 104.8 105.8 104.8 105	228         202:           320         200           200         160
Low:       T.1.4       76.0       54.2       65.4       73.3       64.6       44.9       77.5       71.3       76.8       75.1       2027       20         SAFETY       Raised 77/23       Low:       T.1.4       76.0       54.2       65.4       73.3       64.6       44.9       77.5       71.3       76.8       75.1       2027       20         IECHNICAL       Jowerd 62/2/4       Ees are costsion       Shaded area indicates recession       Image area indicates recession	228         202:           320         200           200         160
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302023         402023         102024         Percent bares         45         STOCK         100           10 Buy         173         216         216         216         216         216         216         216         216         216         216         216         216         216         2010         2011         2012         2012         2022         2023         2024         2025         © VALUE LINE PUB. I           28.69         23.78         26.95         32.19         37.51         38.74         45.23         47.20         50.61         51.21         57.32         60.91         57.41         58.47         66.08         72.25         68.15         70.80         Sales per sh A           4.05         2.43         2.81         3.95         4.70         4.69         5.06         4.92         5.36         5.17         6.30         6.53         5.98         6.10         7.42         7.58         6.55         6.95         ''''''''''''''''''''''''''''''''''''	EX 18 .8 .5
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2008         2019         2011         2012         2013         2014         2015         2016         2017         2018         2019         2020         2021         2022         2023         2024         2025         © VALUE LINE PUB. I           28.69         23.78         26.95         32.19         37.51         38.74         45.23         47.20         50.61         51.21         57.32         60.91         57.41         58.47         66.08         72.25         68.15         70.80         Sales per sh A           4.05         2.43         2.81         3.95         4.70         4.69         5.06         4.92         5.36         5.17         6.30         6.53         5.98         6.10         7.42         7.58         6.55         6.55         6.55         fcash Flow" per sh           3.04         2.00         2.37         3.43         4.11         3.91         3.94         3.76         4.00         5.10         5.32         4.73         4.81         6.15         6.31         5.10         5.45         Earnings per sh ^A           .76         8.0         .82         .88         1.00         1.22         1.60         1.72         1.80         2.22         2.64	1 1
4.05       2.43       2.81       3.95       4.70       4.69       5.06       4.92       5.36       5.17       6.30       6.53       5.98       6.10       7.42       7.58       6.55       6.95       "Cash Flow" per sh         3.04       2.00       2.37       3.43       4.11       3.91       3.94       3.78       3.76       4.00       5.10       5.22       4.73       4.81       6.15       6.31       5.10       5.45       Earnings per sh <sup>AB</sup> 7.6       8.0       8.82       8.88       1.00       1.20       1.32       1.60       1.72       1.80       2.22       2.64       3.00       3.00       3.00       3.16       3.22       3.40       Divids Decl'd per sh       D	
3.04       2.00       2.37       3.43       4.11       3.91       3.94       3.78       3.76       4.00       5.10       5.22       4.73       4.81       6.15       6.31       5.10       5.45       Earnings per sh <sup>AB</sup> 7.6       8.0       8.2       8.88       1.00       1.20       1.32       1.60       1.72       1.80       2.22       2.64       3.00       3.00       3.06       3.26       3.20       3.06       3.02       3.00       3.16       3.22       3.40       Divids Decl'd per sh <sup>AB</sup> Divids Decl'd per sh <sup>AB</sup> Divids Decl'd per sh <sup>AB</sup> 0.00       3.00	78.9
.76         .80         .82         .88         1.00         1.20         1.32         1.60         1.72         1.80         2.22         2.64         3.00         3.00         3.16         3.22         3.40         Div/ds Decl/ d per sh C           .34         .36         .48         .41         .76         1.41         1.15         .83         1.55         .83         .80         .94         .85         .97         1.10         1.25         1.30         1.45         Cap'l Spending per sh           11.47         12.86         14.33         15.81         18.90         21.92         22.70         21.62         19.41         21.73         24.82         26.77         23.65         20.75         24.17         26.07         28.05         30.25         Book Value per sh C           62.03         62.64         62.78         62.80         63.43         61.62         61.66         56.38         55.90         55.22         55.61         55.47         55.87         56.73         56.50         Common Shs Outstr'g	8.0 6.5
11.47         12.86         14.33         15.81         18.90         21.92         22.70         21.62         19.41         21.73         24.82         26.77         23.65         20.75         24.17         26.07         28.05         30.25         Book Value per sh <sup>D</sup> 62.03         62.64         62.78         62.80         63.43         61.62         61.66         56.58         55.90         55.22         55.61         55.47         55.87         56.73         56.50         Common Shs Outsing	4.0
62.03 62.64 62.78 62.80 63.43 61.62 61.66 56.58 56.39 55.90 55.22 55.61 55.47 56.73 56.73 56.50 Common Shs Outst'g	n 1.5 39.4
15.1 18.3 20.2 18.2 17.2 19.9 21.7 20.1 18.0 21.5 17.0 15.0 14.4 17.4 13.3 13.8 Bold figures are Avg Ann'l P/E Ratio	21.0
.91 1.22 1.28 1.14 1.09 1.12 1.14 1.01 .94 1.08 .92 .80 .74 .94 .77 .78 Value Line estimates Avg Ann'l Div'd Yield	1.5 2.9%
CAPITAL STRUCTURE as of 3/2/24 2787.1 2910.4 2863.5 2887.7 3203.9 3363.8 3192.4 3243.2 3691.9 4009.3 3850 4000 Sales (\$mill) A	450
Total Debt \$552.3 mill.         Due in 5 Yrs \$270.8 mill.         16.5%         15.4%         15.6%         15.2%         13.5%         14.1%         13.5%         14.7%         14.2%         13.0%         13.0%         Operating Margin           LT Debt \$294.5 mill.         LT Interest \$12.0 mill.         64.9         69.7         71.9         63.0         63.2         65.4         69.1         68.8         70.4         75.1         76.0         78.0         Depreciation (\$mill)	13.5%
Control \$259.3 min.         Characterization (\$12.0 min.)         64.9         69.7         71.9         63.0         63.2         65.4         69.1         68.8         70.4         75.1         76.0         78.0         Depreciation (\$mill)           Total interest coverage: 27.5x)         (18% of Cap'l)         247.1         233.8         231.2         228.5         289.2         295.3         263.7         269.8         344.0         354.7         295         315         Net Profit (\$mill)	37
No Defined Benefit Pension Plan 36.7% 37.8% 37.8% 37.4% 18.9% 24.6% 23.8% 20.7% 24.3% 24.8% 25.0% 25.0% Income Tax Rate	25.0%
8.9%         8.0%         8.1%         7.9%         9.0%         8.8%         8.3%         9.3%         8.9%         7.7%         7.9%         Net Profit Margin           Pfd Stock None	8.3%
Common Stock 56,300,611 shs. E 240.2 214.8 339.8 201.0 311.2 266.4 497.0 583.6 468.9 224.4 200 175 Long-Term Debt (\$mil	
1398.6         1332.9         1098.4         1225.1         1387.3         1478.6         1314.9         1150.9         1350.4         1479.2         1585         1710         Shr. Equity (\$mill)           15.2%         15.3%         16.3%         16.2%         17.3%         17.2%         14.9%         15.8%         19.4%         19.5%         17.0%         Return on Total Cap'l	225
MARKET CAP: \$5.6 billion (Mid Cap)         17.7%         17.5%         21.1%         18.7%         20.8%         20.0%         20.1%         23.4%         25.5%         24.0%         18.5%         Return on Shr. Equity	16.5%
CURRENT POSITION 2022 2023 3/2/24 11.8% 10.1% 11.4% 10.3% 11.8% 10.1% 7.4% 8.9% 13.1% 12.0% 6.5% 7.0% Retained to Com Eq (\$MILL.)	6.5% 62%
Cash Assets 43.5 50.1 22.2 Receivables 687.6 435.4 428.7 BUSINESS: MSC Industrial Direct Co. markets industrial products same-day shipping of products, since over 99% of p	
Inventory (HFO) 715.6 726.5 685.4 to small- and mid-sized customers throughout the U.S. It distributes kept in stock. 23 depreciation rate: 11.3%. Has about Other 96.9 105.5 128.6 a full line of industrial products and be a sufficient state about the use of industrial products and be a sufficient state.	7,000 em
Current Assets 1543.0 1517.5 1204.9 measuring instruments, safety equipment, fasteners, welding sup shwind. Officers & directors own 18.8% of class A cor	nmon stoc
Debt Due 325.7 229.9 257.8 plies, and electrical supplies for customers' maintenance, repair, (12/23 Proxy). Incorporated: NY. Address: 75 Maxess R Other 182.8 193.2 164.5 and operations (MRO) supply requirements. MSC guarantees NY 11747. Tel.: 516-812-2000. Internet: www.mscdirect.	
Current Liab. 725.9 649.4 630.4 MSC Industrial Direct's stock price tools have been problematic. These	growth
ANNUAL RATES Past Past Est'd '20-'22 has been declining steadily since De-strategies should bear fruit, but will of change (per sh) 10 Yrs. 55% to 27-29 cember of 2023. The company's string of weigh on margins this year.	l likely
Sales 5.5% 3.5% 4.5% centoer of 2023. The company's string of weigh on margins this year. "Cash Flow" 4.5% 4.0% 4.5% lackluster earnings results have likely We have adjusted our estimat	es ac-
Earnings 3.5% 5.0% 5.0% played a role in the shares' downward <b>cordingly.</b> Management's outlook a Dividends 11.5% 9.5% 5.0% trend of late. Uneven demand in the in- to be factoring in a near-term cont	
book value 2.0% 0.5% 5.5% dustrial sector, especially among the in industrial markets and gross	margin
Fiscal QUARTERLY SALES (\$ mill.) AB Full small- to mid-size customers that make up stress from recent acquisitions. W Ends Nov.Per Feb.Per May.Per Aug.Per Year MSC's revenue base, along with inflation- lowered our earnings call for fiscal	
<b>2021</b> 771.9 774.0 866.3 831.0 3243.2 ary conditions, have made for tough earn- \$5.10 a share, on sales of \$3.85	billion
<b>2022</b> 848.5 862.5 958.6 1022.2 3691.9 ings comparisons. down from \$5.90, and \$4.03 billio <b>2023</b> 957.7 961.6 1054.5 1035.4 4009.3 <b>The outlook for fiscal 2024 (ends Au-</b> thermore, the potential for a	
2024 954.0 935.3 985 975.7 8850 gust 31st) has dampened. Although we recovery, as the company continues	s to in-
Fiscal FARNINGS PER SHARE AB Full the cooperation half of the fiscal year modestry in the standard way and the standard way and the standard w	
Ends Nov.Per Feb.Per May.Per Aug.Per Year evidence suggests that demand remains in now look for earnings per share of	f \$5.45
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 \$6.25
2023 1.48 1.45 1.74 1.64 6.31 have contributed to sluggish sales. In addi- The recent downturn in performance $1.25$ 1.18 1.24 1.23 5.10	
$\frac{2024}{1.25}$ $\frac{1.25}{1.20}$ $\frac{1.45}{1.25}$ $\frac{1.55}{1.55}$ $\frac{5.45}{5.45}$ tion, backlogs have begun to level out. gives cause for concern. The s	
Cal- QUARTERLY DIVIDENDS PAID C Full from inflationary conditions, higher bor- formance. Momentum investors	should
endar Mar.31 Jun.30 Sep.30 Dec.31 Year rowing costs, and the related slowdown in probably hold off on this equity unt	
2020 75 .75 .75 .75 3.00 capital spending. While MSC's backlog is ings stabilize. Patient income seeke	- N AA TTT.
2021 75 75 75 75 3.00 significant, core customer growth has been ing to buy and hold, however, shou	
2021       .75       .79       .3.04       lagging. Delays upgrading the company's note of the attractive total return per 2023       .79       .79       .79       .83       .320       .0       .0       .75       .75       .75       .75       .75       .75       .75       .75       .79       .79       .79       .83       .20       .0       .0       .76       .79       .79       .79       .79       .79       .79       .79       .79       .79       .79       .79       .79       .79       .79       .79       .75	
2021.75.75.75.75.75.752022.75.75.75.79.3042023.79.79.79.83.3202024.83.83.320.320	

(A) Fiscal year ends the Sat. closest to Aug. Irounding or changes in shares out. (C) Div. Icludes intang. In fiscal 2023: \$828.8 mill., 31st. (B) Dil. egs. Q3 egs. reported as this paid in late Jan., Apr., Jul., Oct. Paid special \$14.61 a share. (E) Each class A sh/one vote. review went to press. Next egs. report due late div/ds: \$1.00, '10; \$3.00, '14; \$5.00, '19; \$3.50, IEach class B sh/10 votes. Class B sh/one vote. Cases and/or egs. may not sum due to ['20; \$0.94, '21; \$0.09, '22; \$0.20; '23. (D) In- [ traded. (F) In mill.
© 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMESIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. Stock's Price Stability Price Growth Persistence Earnings Predictability



Workpaper 26 Page 35 of 53

LHESS 3         Provide Prior Prio	OR/	<b>\CL</b>	E <sub>NYS</sub>	SE-orc	L			R	ECENT 1	40.1	7 P/E RATI	o <b>16.</b>	6 (Traili Medi	ing: 25.2) an: 15.0)	RELATIV P/E RATI	E .9	O DIV'D YLD	1.1	VAL		
TT         The add S200         Total S200 <td></td> <td></td> <td><u> </u></td> <td></td> <td>High:</td> <td>38.3</td> <td></td> <td></td> <td>42.0</td> <td></td> <td>53.5</td> <td>60.5</td> <td>66.2</td> <td>106.3</td> <td>89.6</td> <td>127.5</td> <td></td> <td></td> <td></td> <td></td> <td></td>			<u> </u>		High:	38.3			42.0		53.5	60.5	66.2	106.3	89.6	127.5					
NULL 3         Nuclei 220         Nuclei 220<	AFETY			/22/09	LEGEN	NDS			55.1	50.5	42.4	44.4	33.7	55.7	00.0	02.0	101.7		20	27 2028	
Corr         Particle Tork         Particle Tork <td>ECHNI</td> <td></td> <td></td> <td>/2/24</td> <td>Options: \</td> <td>elative Pric Yes</td> <td>e Strength</td> <td></td> <td>200</td>	ECHNI			/2/24	Options: \	elative Pric Yes	e Strength														200
Corr         Particle Tork         Particle Tork <td></td> <td></td> <td></td> <td>Danaa</td> <td>Shaded</td> <td>area indic</td> <td>ates recess</td> <td>ion</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>իսիս</td> <td>ulul●</td> <td></td> <td></td> <td></td> <td>-</td>				Danaa	Shaded	area indic	ates recess	ion								իսիս	ulul●				-
Corr         Particle Tork         Particle Tork <td>o-won .ow-Hig</td> <td></td> <td>-</td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>11111</td> <td>1</td> <td>m<sup>1</sup></td> <td></td> <td></td> <td></td> <td></td> <td>10 80</td>	o-won .ow-Hig		-	•										11111	1	m <sup>1</sup>					10 80
10         Control         22         Control         Store         S	113-\$22		• •	,								ייוו'ווייו	1.000	μ <sup>r</sup>	· 11						60 50
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Build of the set of t	.ow 1	40	(Nil)		******	•••••••••	, <sup></sup>	******	*******						•	••••			% TOT. RE	URN 6/24	_20
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Bit Statistical Ministrict Statistics         Data Statistics         Sta	o Buy o Sell	1145	1316	1322	shares	20 -							1						3 ýr. 90.0	4.8	E
B         68         5.58         7.07         7.28         3.22         8.81         8.01         9.74         9.36         9.89         1.77         127         12.40         Sales per h         7.67           0         1.44         1.67         2.22         2.65         2.67         2.61         2.64         2.61         2.63         2.64         3.61         1.64         1.6																		2025			27-2
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a)       13:       13:       12:       12:       15:       14:       14:       14:       17:       13:       17:       1	4.47													1							8 250
<td>15.8</td> <td>13.1</td> <td>13.7</td> <td>13.0</td> <td>12.0</td> <td>12.0</td> <td>12.5</td> <td>15.1</td> <td>14.8</td> <td>15.0</td> <td>15.5</td> <td>14.1</td> <td>14.0</td> <td>13.4</td> <td>17.4</td> <td>15.9</td> <td>20.6</td> <td></td> <td>Avg Ann'l P/E</td> <td>Ratio</td> <td>1</td>	15.8	13.1	13.7	13.0	12.0	12.0	12.5	15.1	14.8	15.0	15.5	14.1	14.0	13.4	17.4	15.9	20.6		Avg Ann'l P/E	Ratio	1
The STRUCTURE and Sci21A model services and Sci21A model services and license support Attack Sci21A model services and license support Attack Sci2A model services and licens	.95																				1.
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$ \begin{array}{c} 225\% 22\% 22\% 22\% 22\% 22\% 22\% 22\% 22\% 21\% 18\% 18\% 184\% 165\% 184\% 163\% 184\% 184\% 184\% 184\% 184\% 184\% 184\% 184$					(99% o	f Cap'l)													· ·		42 22
Stock None33744478247165505365762776449403140331403132212021202120212021202120212021202120212021202120212021202120212021203120	eases,	Uncap	italized A	Innual ren	ntals \$906	.0 mill.															19.
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mon Stock 2.755,860,000 shs.         4878         image: http: image: htttp: imag	10 5100	RINOIR	-																		90 800
VEC AP: \$386 billion (Large Cap)         22.%         27.%         23.%         27.%	ommo	n Stocl	<b>k</b> 2,755,86	60,000 sh	s.							-		-				14725	Shr. Equity (\$	mill)	200
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	s of 6/1	3/24																		•	22.5 N
MILL) hviables21902 595310661 595310661 595310661 595310661 5953BUSINESS: Oracle Corporatio provides products and services and reases all aspects of corporate information technology and spatableRAD. 16.8% of 2024 sales. Employed 164.000 at 5/3123. 5 owners. Lawrence J. Ellison, 42.1%; other officers & direct owners. Lawrence J. Ellison, 42.1%; other officers & direct bardware systems. 5.7%; Services and license support, 43%; brown. 272667-1000. Internet: www.oracle.com.VIAL ATES Past red Revenue (logs 10%) 10%; firs. (10%; 15%; 11.5%; 10.2%; Firs. 4000 at 23.15%; first. 5.7%; 10.2%; 10.2%; Firs. 5.7%; 10.2%; 10					,		23.5%	21.0%	18.4%	16.6%	22.1%	46.8%	79.6%	NMF	NMF	NMF	NMF	NMF	Retained to C	om Eq	N
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UAL HAIES Past (a)Past Past (b)Past (c)							May	31st	) in <sup>-</sup>	unexp	pecte	d fas	hion.	Ad-							
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Value $-27.0^{\circ}_{\circ}$ $-47.5^{\circ}_{\circ}$ NM/FIn the base shift of forecasts, and even the shift of th	arning	ls	7.0 15.5	10. 14.	5% 10 0% 12	2.0%									hosti	ng se	rvices	, driv	en large	ly by a with M	artif Licro
sAug.Per Nov.Per Feb.Per May.Per VearFiscal agement2022. Despite the fackfuster result, man- agement expressed confidence that the agement expressed confidence that the cloud expansion strategy is on the right track. Company revenues rose 6% in fiscal 2024, but cloud services and license sup- ort revenues grew 12% to \$39.4 billion. And the top line is expected to rise in the double digits this fiscal year. Over 30 AI aguarter, amounting to \$12.5 billion. In response to the upbeat outlook, ORCL was up 13% in the next trading session.Azure, should be very rewarding. Elev of the 23 Oracle datacenters built ins Azure will permit several versions ORCL database software and MSFT to orun on either Azure or Oracle cloud. A orun on either Azure or Oracle cloud. A 	ook Va														soft	and i	its_su	lccessf	ful cloud	opera	tion
93689800100861122740481discurre formanceActureWill permit several versions9368980010513118394244024402440244024402024, but cloud services and license support revenues grew 12% to \$39.4 billion.Azure will permit several versions12453122751238014287529612024, but cloud services and license support revenues grew 12% to \$39.4 billion.ORCL database software and MSFT to other agreement with Google to introduce with Google to introduce their cloud services with Oracle cloud. A contracts were signed just in the final quarter, amounting to \$12.5 billion. In response to the upbeat outlook, ORCL wasThe bullish thesis depends on the Final quarter, amounting to \$12.5 billion. In response to the upbeat outlook, ORCL was1.031.211.221.665.16response to the upbeat outlook, ORCL wasThe bullish thesis depends on the Final quarter, amounting to \$12.5 billion. In response to the upbeat outlook, ORCL wasThe bullish thesis depends on the Final quarter, amounting to \$12.5 billion. In response to the upbeat outlook, ORCL was1.031.211.221.665.12Indeed, the jump in RPO (remaining performance obligation) is encourag-The bullish thesis depends on the right to an take meaningful market share, a the promise of AI is realized, we would to customers, not yet recognized as revenue.2.242.42.42.42.42.42.43.2.32.321.261.521.663.2.40.401.521.621.523.2.40.401.521.623.3 <td></td> <td>Aug.Pe</td> <td>r Nov.Per</td> <td>Feb.Per</td> <td>May.Per</td> <td></td>		Aug.Pe	r Nov.Per	Feb.Per	May.Per																
1144512275123981383749954Utack. Company revenues and license support revenues grew 12% to \$39.4 billion. And the top line is expected to rise in the double digits this fiscal year. Over 30 AI contracts were signed just in the final quarter, amounting to \$12.5 billion. In response to the upbeat outlook, ORCL was up 13% in the next trading session.One of the agreement with Google to int connect their cloud services with Ora cloud will enlarge markets further.931.061.161.544.67931.061.161.544.67931.061.161.544.67931.061.161.544.67931.061.161.544.67931.061.161.544.67931.061.601.856.25941.031.211.131.531.031.211.221.661.031.211.221.661.031.211.221.041.625.521.051.601.851.021.601.851.032.24251.522620272128323240341.62351.5232 <td>2021 2022</td> <td>9368</td> <td>9800</td> <td>10086</td> <td>11227</td> <td>40481</td> <td>cloud</td> <td>l exp</td> <td>ansior</td> <td>ı stra</td> <td>tegy</td> <td>is on</td> <td>the 1</td> <td>right</td> <td>Azur</td> <td>e wil</td> <td>ll pei</td> <td>rmit</td> <td>several</td> <td>versior</td> <td>ns o</td>	2021 2022	9368	9800	10086	11227	40481	cloud	l exp	ansior	ı stra	tegy	is on	the 1	right	Azur	e wil	ll pei	rmit	several	versior	ns o
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OWARIENCY DIVIDENDS PAID* mar.31 Jun.30 Sep.30 Dec.31       Full Year       ing. This figure climbed 18% sequentially, or 44% year over year to \$98 billion in the 24       the promise of AI is realized, we would is be surprised to see the market rewer ORCL with a larger P/E multiple, like th ORCL with a larger P/E multiple, like th or is peers. In sum, long-term invest should buy on pulbacks.         2       .24       .24       .24       .24       .96         .24       .32       .32       .32       .32       .32       .120         .32       .32       .40       .40       .40       .40       .40       .40         .40       .40       .40       .40       .40       .40       .40       .40       .40       .40         .40       .	2025																				
r       Mail 31       Juli 33       Sec. 30       Dec. 31       Year         24       .24 <td>Cal-</td> <td></td>	Cal-																				
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.32       .40       .	2021	.24	.32	.32	.32	1.20															
cal year ends May 31st. uted earnings. Excl. nonrec. items: '08, d77c; '21, d12c; '22, d2.47. Quarters may not (C) In millions. (D) Incl. intang. In 2024, \$69.1 <b>Company's Financial Strength</b> <b>Stock's Price Stability</b>	2022 2023	.32	.40	.40			custo	omers	, not y	vet rec	ogniz	ed as	reven	ue.	shou	ld buy	on p	ullbac	ks.		
uted earnings. Excl. nonrec. items: '08,   d77¢; '21, d12¢; '22, d2.47. Quarters may not   (C) In millions. (D) Incl. intang. In 2024, \$69.1   Stock's Price Stability	2024					d5//	-	-					gress	sive.	Chur	100 U.				<u> </u>	, 202 A+
'09, d35¢; '10, d46¢; '11, d55¢; '12,   sum to annual figure, due to changes in diluted   bill., \$31.27 a share. (E) Div'ds usually paid   Price Growth Persistence	) Dilute	d earni	ngs. Excl.	nonrec. i		), d770	t; '21, d12	2¢; '22, d	l2.47. Qu	arters ma	ay not	(C) In mi	llions. (D	) Incl. inta	ang. In 20	)24, \$69. <sup>-</sup>	1 Sto	ck's Pric	e Stability	•	90 100

oran	August 2	2, 2024
Company's Finar Stock's Price Sta Price Growth Per Earnings Predict	bility sistence	A+ 90 100 100
To subscribe o	,	UELINE

 d24c; '09, d35c; '10, d46c; '11, d55c; '12, d50c; '16, d50c; '16, d50c; '13, d60c; '14, d49c; '15, d56c; '16, shares outstanding. Next earnings report due late January, April, July, and October.
 bill., \$31.27 a share. (E) Div'ds usually paid late January, April, July, and October.

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ess 3			NDQ- High:						-		9 (Traili Medi		P/E RATI	<b>1.3</b>	<b>J</b> YLD		LINE	
		3/13/24	Low:	135.6 87.1	196.8 128.2	278.0 179.0	292.8 225.1	284.0 169.4	363.2 217.6	454.3 329.9	488.0 251.5	710.9 424.0	870.9 562.9	1006 767.3	1169 914.5		Target Price 2027   2028	
<b>n</b>			LEGEN	NDS .0 x "Cash	n Flow" p s e Strength	h											2027 2020	201
CAL 3		/12/24	Options: '	Yes	e Strength ates recess													
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7-29 PR			]						лШ	1111111		·11·						40 30
		Return 8%					1 <sup>111111</sup>		Fight -		1		•••					25
20 `	(Nil)	Nil			י. ليريين	<del>ا"</del>				•••							% TOT. RETURN 6/24	20 15
3Q2023	4Q2023	1Q2024	Percen	t 45 -			•••••••	•••				••••						
525	558	619	shares traded	30 - 15 -	•••••••		ihmatti		d.l	hilan.		nii	ասհատ	di. Ilada	11.11		3 yr. 86.5 4.8	F
49505 2009	<b>2010</b>	<b>2018</b> 6	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-2
35.26	38.27	45.52	51.02	60.87	69.21	81.51	92.55	106.49	120.65	134.23	163.16	198.83	231.10	267.68	300.00	329.60	Sales per sh	426.
			1										1		1			71. 63.
															Nil	Nil	Div'ds Decl'd per sh	
																		d21. 48.
16.2	15.9	16.8	18.8	18.9	21.2	25.2	25.1	18.5	18.3	21.9	17.9	18.1	21.0	23.6	Bold fig	ures are	Avg Ann'l P/E Ratio	19
1.08	1.01	1.05	1.20	1.06	1.12	1.27	1.32	.93	.99	1.17	.92	.98	1.21	1.32			Relative P/E Ratio	1.
STRU	CTURE a	 s of 3/31	/24		7216.1	7966.7	8593.1	8977 7	9536.4	10150	11604	13328	14410	15812	16950	17930		207
bt \$528	8.6 mill. <b>C</b>	Due in 5 Y	Yrs \$3250		54.1%	54.9%	55.0%	55.2%	55.6%	55.8%	55.2%	55.1%	53.7%	53.5%	53.5%	53.5%	Gross Margin	54.0
	(	more tha			20.3%	21.6%	22.3%	21.8%	21.7%	21.6%	23.6%	24.4%	23.0%	22.5%	22.5%	22.5%	Operating Margin	23.0 71
			Ι.		778.2	931.2	1037.7	1133.8	1324.5	1391.0	1752.3	2164.7	2172.7	2346.6	2475	2625	Net Profit (\$mill)	31
					36.3%	36.2%	36.6%	30.8%	21.8%	22.3%	22.7%	22.2%	22.4%	21.9%	22.5%	22.5%	Income Tax Rate	22.5
k None																		15. d16
n Stock	58,894,0	96 shs.			1396.6	1390.0	1887.0	2978.4	3417.1	3890.5	4123.2	3827.0	4371.7	5570.1	5570	5570	Long-Term Debt (\$mill)	52
9/24												-						d10 78.5
			/		38.6%	47.5%	63.8%	NMF	NMF	NMF	NMF				NMF	NMF	Return on Shr. Equity	N
L.)					38.6%	47.5%	63.8%	NMF	NMF	NMF	NMF	·						N
bles	3	08.6 343.2	375.0	577.1	BUSIN	ESS: C	Reilly	Automotiv	/e, Inc.	supplie	es after	market	da's Gr	oupe De				emplo
	_2	237.4	245.8	128.1														
Assets ayable					technic	ians. Als	o offers	services,	includin	ig used	oil/batter	y recy-	Brad Be	eckham;	Chairma	n: Greg	Henslee. Incorporated: N	Aissou
é			750.9 818.8	 1771.3														2. Te
Liab.					Man	agem	ent	is m	ore	upbea	at ak	oout	levels	s, add	itiona	l gain	s seem likely.	
_ RATES (per sh)	10 Yrs.	5 Yr	rs. to'	27-'29														
low"	20.5	% 20.0	0% 9	9.5%	of s	olid f	irst-q	uarter	resu	ılts, Îl	eader	ship						
ds	21.5	% 21. 		Nil														
					after	mark	et au	topart	s. No	otably,	base	eline	tiona	lly,	throug	gh t	he acquisitions	5 0
Mar.31				Year														
3091 3296	3466 3671	3480 3799	3291 3644	13328	the	compa	any's	previo	ous t	arget	rang	e of	Vasto	o (Jan	uary 2	2024),	O'Reilly entered	d th
3708	4069	4203	3832	15812														
					tial,	given	that :	it excl	udes 1	the ef	fect of	f any	totali	ing m	ore th	an 81	million.	
EA	RNINGS P	ER SHAR	ΕA	Full														
				Year	man	ageme	ent is	sued	its 1	atest	forec	ast).	the I	OĬY bı	usines	s. Not	tably, the spring	sel
7.17	8.78	9.17	8.37	33.44														
8.28 9.20				38.47 <b>42.80</b>	of ne	arly \$	3 bill	ion wo	orth o	f stocl	k ann	ually	drive	way	mecha	nics	from tinkering	wit
10.30	12.50	13.20	11.35	47.35						arnin	gs to	rise		-				
				Full Year	The	k	ousin	ess	of				der	some	press	ure o	f late, suggesti	
1111.31	JUI1.30	3ep.30	Dec.31	icai														النم
			S		Mare	ch qua	arter,	the Pi	ro seg	ment	enjoy	red a	Auto	moti	ve sto	ory b	ut still conside	er it
	DEING	AID																k i
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	-29 PR rice 300 ional I 302023 5225 2009 35.26 3.28 2.23 19.54 137.47 16.2 1.08 \$5288.6 erest ccc Uncapie ed Ben h Stock 9/24 F CAP: T POS Liab. F RATE: (persh) low" 13.29 2.20 13.27 10.2 10.20 10.20 CAP: 10.20 CAP: 10.20 C	-29 PROJECTIC           rice         Gain           300         (+35%)           200         (NII)           ional Decision         (NII)           jonal Decision         (NII)           2009         2010           3525         588           49505         50321           2009         2010           3526         38.27           3.28         4.20           2.23         3.05           -         -           19.54         22.76           137.47         141.03           1.68         1.91           1.08         1.01           1.08         1.01           1.08         1.01           1.08         1.01           1.01         -           1.020         42           4.001         42           4.001         42           4.002         4003           3091 <td>30         (+35%) (Hil)         8% Ni/           300023         402023         10204 525           302023         402023         10204 525           525         558         619           49505         50321         50186           2009         2010         2011           35.26         38.27         45.52           3.28         4.20         5.41           2.23         3.05         3.81                19.54         22.76         22.37           137.47         141.03         127.18           1.08         1.01         1.05                .52588.6 mill. LT Interection retrainerest coverage: 15.9x)         Uncapitalized \$390.2 millited Benefit Pension Plar           k None         n Stock 58,894,096 shs.         9/24           T CAP: \$60.2 billion (Lar         27.4           Assets         5048.3         5           ayable         588.1.1         0           e         300.0         882.7           itab.         7063.8         7           Itab.         7063.8         7           itab.         70</td> <td>-29 PROJECTIONS Ann'I Total rice Gain 80 (+35%) 8% 20 (NiI) NII           ional Decisions 302023 402023 102024 525 558 619 49505 50321 50186         Percen shares traded           2009         2010         2011         2012           35.26         38.27         45.52         51.02           32.28         4.20         5.41         6.30           2.23         3.05         3.81         4.75           -         -         -         -           19.54         22.76         22.37         17.40           137.47         141.03         127.18         121.18           16.2         15.9         16.8         18.8           1.08         1.01         1.05         1.20           -         -         -         -           STRUCTURE as of 3/31/24         bt \$5288.6 mill. Ltr Interest \$200 m (more than 100% c           cerest coverage: 15.9x)         Uncapitalized \$390.2 mill.           ued Benefit Pension Plan         -           k None         -         -           1 Stock 58,894,096 shs.         275.0           9/24         -         -           T CAP: \$60.2 billion (Large Cap)         750.9           Liab.         7063.8         7661.4</td> <td>-29 PROJECTIONS Ann'I Total rice Gain Return           30 (+35%) 20 (+35%) 525 558 619 525 558 619 49505 50321 50186         Percent 45 - shares 30 - shares 30 - traded 15 - shares 30 - traded 15 - shares 30 - traded 15 - 525 558 619 49505 50321 50186           2009         2010         2011         2012         2013           35.26         38.27         45.52         51.02         60.87           3.28         4.20         5.41         6.30         7.81           2.23         3.05         3.81         4.75         6.30           19.54         22.76         22.37         17.40         18.00           137.47         141.03         127.18         121.18         109.24           16.8         15.9         16.8         18.8         18.9           1.08         1.01         1.05         1.20         1.06           1.8         1.01         1.05         1.20         1.06           1.8         1.93/24         1.1         1.05         5.05           9/24         7         7.41         89.3         3558.3         559.7           9/24         7         7.63.8         7.661.4         7.88.4         7.71.3           1         Stock 58,894,096 shs.         9/27.1</td> <td>-29 PROJECTIONS Ann'l Total rice Gain Return        </td> <td>29 PROJECTIONS Ann'I Total rec Gain Return 30 (+35%) 8% 20 (Nil) Nil        </td> <td>29 PROJECTIONS Anni Total Return 30 (+35%) 8%         Anni Total Return 30 (+35%) 8%         Anni Total Return 30 (+35%) 8%           ional Decisions 32020 40202 10204 225 558 619         Percent shares 352 558 619         Intermediate shares 352 558 619         Intermediate 352 619         Intermediate 352 619           2009 2010 2011 2012 2013 2014 2015 2016 3526 38.27 45.52 51.02 60.87 69.21 81.51 92.55 328 4.20 5.41 6.30 7.81 9.33 11.68 13.52 2.23 3.05 3.81 4.75 6.03 7.34 9.17 10.73 </td> <td>29 PROJECTIONS Ann'l Total Beturn 20 (NI) NVI         Ann'l Total Beturn 20 (NI) NVI           100 (NI) NVI ional Decisions 30223 40203 10224 525 558 619 48505 50321 50186 50321 50186         Parcent 45 505 50321 50186         Image: Complexity of the second raded 15         Image: Complexity of the second raded 15           2009 2010 2011 2012 2013 2014 2015 2016 2017 328 4 20 5.41 6.30 7.81 9.33 11.68 13.52 16.22 2.23 3.05 3.81 4.75 6.03 7.34 9.17 10.73 12.67 1.52 15.9 16.8 18.8 18.9 212 252 25.1 18.5 1.08 1.01 10.5 1.20 1.06 1.12 1.27 1.32 9.3 1.62 15.9 16.8 18.8 18.9 212 252 25.1 18.5 1.08 1.01 1.05 1.20 1.06 1.12 1.27 1.32 9.3 1.12 1.11 Interest S20.0 mill. (more than 100% of Capi) erest coverage: 15.9x) Uncapitalized \$390.2 mill. erest coverage: 15.9x) Uncapitalized \$390.2 mill. erest coverage: 15.9x) Uncapitalized \$390.2 mill. emet to verage: 15.9x) Uncapitalized \$390.2 mill. emet to \$32.7 4 22.48 128.1 0000 7500 37661.4 7888.4 ArXis 0.000 7500 3761. emit to 30.0 277.6 4 37.0 Mille         State \$3.558.3 5599.7 Mille         State \$3.558.4 490 4129 16950 Mille</td> <td>B0         W/I         Percent         45           526         (SN)         600         10204         Percent         45           525         5589         598         598         598         598         598           2009         2010         2011         2012         2013         2014         2015         2016         2017         2018           35.26         38.27         45.52         51.02         60.87         69.21         81.51         92.55         16.02         10.03           35.26         38.27         45.52         51.02         60.87         69.21         81.51         92.55         16.02         10.03         12.67         16.10           19.54         22.76         22.37         17.40         18.00         19.36         20.07         7.52         7.75         4.47           19.54         22.76         22.37         17.40         18.00         19.36         20.07         7.52         7.75         4.47           13.08         1.01         1.05         1.20         10.06         11.21         12.77         9.23         4.30         7.90           10.05         1.20         1.06         1.12</td> <td>B         With the set of the set</td> <td>B         Chill         Vit           Grant Decisions         Sourd         Additional methods         Additional methods           2009         2010         2011         2012         2013         2014         2015         2016         2017         2018         2019         2020           32.65         50768         Filter         507         50768         2016         2017         2018         2019         2020         203         2020         218         4.20         50768         2018         2018         2018         2020         218         4.20         511         2018         2020         218         2020         218         4.20         511         2018         2020         218         2020         218         2020         219         2020         218         2020         218         2018         218         219         2020         219         2020         219         2020         219         2020         219         2020         219         2020         219         2020         219         2020         219         2020         219         2020         2020         2020         2020         2020         2020         2020         2020         2020</td> <td>20         0xiii         0xiii         0xiiii         0xiiii         0xiiii         0xiiii           10ral Decisions         3226         4228         5038         5018         12001         2012         2013         2014         2015         2016         2017         2018         2009         2020         2021         2013         2014         2015         2016         2017         2018         2006         314.25         163.6         188.83         30.5         31.168         135.21         16.22         2003         21.98         20.06         21.98         20.06         21.98         20.06         21.98         20.06         7.19         26.75         1.77         1.87         1.97         1.81         19.22         1.75         1.77         1.87         1.79         1.81         19.22         1.75         1.77         1.83         19.23         1.79         1.81           102         1.68         1.68         1.89         1.21         1.77         1.26         1.63         1.83         1.92         9.8         1.77         9.26         1.79         1.81         1.83         1.83         1.92         1.83         1.92         1.83         1.92         1.92         1.85</td> <td>20         Chill Decisions         put for the second secon</td> <td>3         0000         Air           9000         Air         1000<td>23 PROJECTIONS of 3000         23000</td><td>3000         4000         10000         1000         1000         1000         1000         1000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000&lt;</td><td>Bit Model         Control Decisions         State         Control Decisions         State         State</td></td>	30         (+35%) (Hil)         8% Ni/           300023         402023         10204 525           302023         402023         10204 525           525         558         619           49505         50321         50186           2009         2010         2011           35.26         38.27         45.52           3.28         4.20         5.41           2.23         3.05         3.81                19.54         22.76         22.37           137.47         141.03         127.18           1.08         1.01         1.05                .52588.6 mill. LT Interection retrainerest coverage: 15.9x)         Uncapitalized \$390.2 millited Benefit Pension Plar           k None         n Stock 58,894,096 shs.         9/24           T CAP: \$60.2 billion (Lar         27.4           Assets         5048.3         5           ayable         588.1.1         0           e         300.0         882.7           itab.         7063.8         7           Itab.         7063.8         7           itab.         70	-29 PROJECTIONS Ann'I Total rice Gain 80 (+35%) 8% 20 (NiI) NII           ional Decisions 302023 402023 102024 525 558 619 49505 50321 50186         Percen shares traded           2009         2010         2011         2012           35.26         38.27         45.52         51.02           32.28         4.20         5.41         6.30           2.23         3.05         3.81         4.75           -         -         -         -           19.54         22.76         22.37         17.40           137.47         141.03         127.18         121.18           16.2         15.9         16.8         18.8           1.08         1.01         1.05         1.20           -         -         -         -           STRUCTURE as of 3/31/24         bt \$5288.6 mill. Ltr Interest \$200 m (more than 100% c           cerest coverage: 15.9x)         Uncapitalized \$390.2 mill.           ued Benefit Pension Plan         -           k None         -         -           1 Stock 58,894,096 shs.         275.0           9/24         -         -           T CAP: \$60.2 billion (Large Cap)         750.9           Liab.         7063.8         7661.4	-29 PROJECTIONS Ann'I Total rice Gain Return           30 (+35%) 20 (+35%) 525 558 619 525 558 619 49505 50321 50186         Percent 45 - shares 30 - shares 30 - traded 15 - shares 30 - traded 15 - shares 30 - traded 15 - 525 558 619 49505 50321 50186           2009         2010         2011         2012         2013           35.26         38.27         45.52         51.02         60.87           3.28         4.20         5.41         6.30         7.81           2.23         3.05         3.81         4.75         6.30           19.54         22.76         22.37         17.40         18.00           137.47         141.03         127.18         121.18         109.24           16.8         15.9         16.8         18.8         18.9           1.08         1.01         1.05         1.20         1.06           1.8         1.01         1.05         1.20         1.06           1.8         1.93/24         1.1         1.05         5.05           9/24         7         7.41         89.3         3558.3         559.7           9/24         7         7.63.8         7.661.4         7.88.4         7.71.3           1         Stock 58,894,096 shs.         9/27.1	-29 PROJECTIONS Ann'l Total rice Gain Return	29 PROJECTIONS Ann'I Total rec Gain Return 30 (+35%) 8% 20 (Nil) Nil	29 PROJECTIONS Anni Total Return 30 (+35%) 8%         Anni Total Return 30 (+35%) 8%         Anni Total Return 30 (+35%) 8%           ional Decisions 32020 40202 10204 225 558 619         Percent shares 352 558 619         Intermediate shares 352 558 619         Intermediate 352 619         Intermediate 352 619           2009 2010 2011 2012 2013 2014 2015 2016 3526 38.27 45.52 51.02 60.87 69.21 81.51 92.55 328 4.20 5.41 6.30 7.81 9.33 11.68 13.52 2.23 3.05 3.81 4.75 6.03 7.34 9.17 10.73 	29 PROJECTIONS Ann'l Total Beturn 20 (NI) NVI         Ann'l Total Beturn 20 (NI) NVI           100 (NI) NVI ional Decisions 30223 40203 10224 525 558 619 48505 50321 50186 50321 50186         Parcent 45 505 50321 50186         Image: Complexity of the second raded 15         Image: Complexity of the second raded 15           2009 2010 2011 2012 2013 2014 2015 2016 2017 328 4 20 5.41 6.30 7.81 9.33 11.68 13.52 16.22 2.23 3.05 3.81 4.75 6.03 7.34 9.17 10.73 12.67 1.52 15.9 16.8 18.8 18.9 212 252 25.1 18.5 1.08 1.01 10.5 1.20 1.06 1.12 1.27 1.32 9.3 1.62 15.9 16.8 18.8 18.9 212 252 25.1 18.5 1.08 1.01 1.05 1.20 1.06 1.12 1.27 1.32 9.3 1.12 1.11 Interest S20.0 mill. (more than 100% of Capi) erest coverage: 15.9x) Uncapitalized \$390.2 mill. erest coverage: 15.9x) Uncapitalized \$390.2 mill. erest coverage: 15.9x) Uncapitalized \$390.2 mill. emet to verage: 15.9x) Uncapitalized \$390.2 mill. emet to \$32.7 4 22.48 128.1 0000 7500 37661.4 7888.4 ArXis 0.000 7500 3761. emit to 30.0 277.6 4 37.0 Mille         State \$3.558.3 5599.7 Mille         State \$3.558.4 490 4129 16950 Mille	B0         W/I         Percent         45           526         (SN)         600         10204         Percent         45           525         5589         598         598         598         598         598           2009         2010         2011         2012         2013         2014         2015         2016         2017         2018           35.26         38.27         45.52         51.02         60.87         69.21         81.51         92.55         16.02         10.03           35.26         38.27         45.52         51.02         60.87         69.21         81.51         92.55         16.02         10.03         12.67         16.10           19.54         22.76         22.37         17.40         18.00         19.36         20.07         7.52         7.75         4.47           19.54         22.76         22.37         17.40         18.00         19.36         20.07         7.52         7.75         4.47           13.08         1.01         1.05         1.20         10.06         11.21         12.77         9.23         4.30         7.90           10.05         1.20         1.06         1.12	B         With the set of the set	B         Chill         Vit           Grant Decisions         Sourd         Additional methods         Additional methods           2009         2010         2011         2012         2013         2014         2015         2016         2017         2018         2019         2020           32.65         50768         Filter         507         50768         2016         2017         2018         2019         2020         203         2020         218         4.20         50768         2018         2018         2018         2020         218         4.20         511         2018         2020         218         2020         218         4.20         511         2018         2020         218         2020         218         2020         219         2020         218         2020         218         2018         218         219         2020         219         2020         219         2020         219         2020         219         2020         219         2020         219         2020         219         2020         219         2020         219         2020         2020         2020         2020         2020         2020         2020         2020         2020	20         0xiii         0xiii         0xiiii         0xiiii         0xiiii         0xiiii           10ral Decisions         3226         4228         5038         5018         12001         2012         2013         2014         2015         2016         2017         2018         2009         2020         2021         2013         2014         2015         2016         2017         2018         2006         314.25         163.6         188.83         30.5         31.168         135.21         16.22         2003         21.98         20.06         21.98         20.06         21.98         20.06         21.98         20.06         7.19         26.75         1.77         1.87         1.97         1.81         19.22         1.75         1.77         1.87         1.79         1.81         19.22         1.75         1.77         1.83         19.23         1.79         1.81           102         1.68         1.68         1.89         1.21         1.77         1.26         1.63         1.83         1.92         9.8         1.77         9.26         1.79         1.81         1.83         1.83         1.92         1.83         1.92         1.83         1.92         1.92         1.85	20         Chill Decisions         put for the second secon	3         0000         Air           9000         Air         1000 <td>23 PROJECTIONS of 3000         23000</td> <td>3000         4000         10000         1000         1000         1000         1000         1000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000&lt;</td> <td>Bit Model         Control Decisions         State         Control Decisions         State         State</td>	23 PROJECTIONS of 3000         23000	3000         4000         10000         1000         1000         1000         1000         1000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000<	Bit Model         Control Decisions         State         Control Decisions         State         State

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OSI	<u>SY</u>	STEN	<u> IS, I</u>	NC.	NDQ-0	SIS	P	ECENT 1	36.1	3 P/E RATI	o <b>18.</b>	1 (Traili Medi	ng: 18.7) an: 24.0)	RELATIV P/E RATI	5 <b>1.0</b>	4 DIV'D YLD		NII VALUE LINE	
TIMELIN				High: Low:	78.5 39.0	74.8 51.8	96.8 66.0	88.3 48.2	96.6 53.8	82.9 50.5	114.4 70.2	102.6 50.0	102.2 88.0	103.2 69.3	139.9 78.4	144.1 120.4		Target Pi 2027   20	
		Raised 5/		LEGEI		n Flow" p s e Strength	h												200
ECHNIC			4/12/24	Optiona.	163	e Strengtn ates recess	ion												160
		et Price	Range								երդեր		זאייייוו			<b>  </b>			100
.ow-Hig		lpoint (%	to Mid)		հարո	Jum			իսիդի	hm		լիկոս			<u> </u>				80 60
109-\$20		7 (15%) OJECTIO				4 <b>1</b> 11		I AP		1									50
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ligh 2	05 (·	+50%) +15%)	11% 4%		•••		•••••••	•	•••••							,			_20
	ional	Decision	IS					••••				•••••	********	• • • • • • • • • • • • • • • • • • • •				% TOT. RETURN 3	ITH.*
to Buy	2Q2023 98	3Q2023	4Q2023 108	Percen shares	30 -													STOCK INE 1 yr. 39.5 16 3 yr. 48.6 16	.9
	89 14932	97 14842	114 15203	traded	15 -													5 yr. 63.0 71	.5
<b>2008</b> 35.12	2009 33.91	<b>2010</b> 32.47	2011 33.63	<b>2012</b> 40.01	<b>2013</b> 40.28	<b>2014</b> 45.47	<b>2015</b> 48.60	<b>2016</b> 43.87	<b>2017</b> 51.42	<b>2018</b> 60.41	2019 65.07	<b>2020</b> 64.74	<b>2021</b> 64.24	2022 70.14	2023 76.14	2024 89.70	2025 95.50	© VALUE LINE PUB. Sales per sh A	LC 27-2 105.9
1.87	1.66	2.30	2.66	3.32	3.60	5.12	6.30	4.45	4.78	5.32	6.66	6.94	6.60	9.13	7.76	9.70	10.45	"Cash Flow" per sh	12.0
.78	.63	1.28	1.71	2.24	2.15	2.33	3.17	1.30	1.07	1.40	3.46	4.05	4.03	6.45	5.34	7.35 Nil		Earnings per sh AB Div'ds Decl'd per sh	9.0 N
.68	.62	.99	.69	3.46	7.90	2.74	.78	.94	.91	2.40	1.51	1.13	.88	.88	.94	1.20		Cap'l Spending per s	
15.67 17.74	15.85 17.41	17.12 18.33	19.73 19.51	21.90 19.82	24.03 19.91	26.69 19.94	29.51 19.72	28.60 18.91	30.46 18.69	27.14 18.03	30.37 18.17	31.77 18.01	35.84	37.84	43.25 16.79	47.95 17.00		Book Value per sh D Common Shs Outst'g	72.9 c 17.0
30.9	27.6	18.5	20.7	22.5	30.2	27.7	22.0	54.4	66.4	53.7	24.0	22.6	17.85 21.9	10.87	17.6		IO./O ures are	Avg Ann'l P/E Ratio	20.
1.86	1.84	1.18	1.30	1.43	1.70	1.46	1.11	2.86	3.34	2.90	1.28	1.16	1.18	.80	1.02		e Line nates	Relative P/E Ratio	1.1
	STRU	CTURE a	 s of 3/31	 /24		906.7	958.2	829.7	961.0	1089.3	 1182.1	1166.0	1146.9	1183.2	1278.4	1525	1600	Avg Ann'l Div'd Yield Sales (\$mill) A	N 180
Total De	<b>bt</b> \$139	.4 mill. D mill. LT	ue in 5 Y	' <b>rs</b> \$131.:		16.3%	16.8%	14.3%	15.4%	14.7%	14.2%	13.8%	14.8%	14.2%	13.3%	14.0%	14.0%	Operating Margin	15.5
		ge: 6.9x)				54.2 47.9	59.0 65.2	57.9 26.2	68.2 21.1	69.8 26.2	56.2 64.8	49.8 75.3	43.9 74.1	38.7 115.4	38.5 91.8	40.0		Depreciation (\$mill) Net Profit (\$mill)	50 15
						36.9%	26.7%	26.3%	18.1%	29.0%	24.8%	12.6%	24.9%	17.7%	17.6%	21.0%	20.0%		20.05
Leases,	Uncapi	talized Ar	nnual rent	tals \$22.	5 mill.	5.3% 269.2	6.8% 292.2	3.2% 187.5	2.2% 306.9	2.4% 207.4	5.5% 258.9	6.5% 287.6	6.5% 364.6	9.7%	7.2%	8.2% 360		Net Profit Margin Working Cap'l (\$mill)	8.5
Pension	Assets	<b>-6/23</b> \$6.	5 mill. <b>Ob</b>	olig. \$18.:	2 mill.	10.4	8.6	6.1	241.8	249.0	257.8	267.1	276.4	48.7	136.5	130		Long-Term Debt (\$mi	
		17,048,7	04 shares	S		532.2 8.8%	581.8 11.1%	540.8 4.8%	569.2 3.0%	489.4 4.4%	551.7 8.7%	572.2 9.7%	639.8 8.8%	638.4 17.1%	726.2 11.8%	815 14.5%	925 12.5%	Shr. Equity (\$mill) Return on Total Cap'l	124
as of 4/2						9.0%	11.2%	4.8%	3.7%	5.3%	11.7%	13.2%	11.6%	18.1%	12.6%	16.0%	14.5%	Return on Shr. Equity	13.55
MARKE CURREI		\$2.3 billio	on (Mid C 2022	.,	3/31/24	9.0%	11.2%	4.8%	3.7%	5.3%	11.7%	13.2%	11.6%	18.1%	12.6%	16.0% Nil	14.5% Nil	Retained to Com Eq All Div'ds to Net Prof	13.5 N
Receiva Inventor Other Current Accts Pi Debt Du Other Current <b>ANNUAI</b> of change Sales 'Cash F Earning Dividend Book Va	y (FIFC Assets ayable Liab. <b>Liab.</b> <b>RATE:</b> (per sh) (low" s s s lue	)) 3 7 1 2 2 6 <b>S Past</b>	33.9 40.1 46.1 25.2 44.6 44.1 13.9 Pas 5.5 % 10.0 % 33.0 % 5.5	139.0 8.1 424.6 571.7 st Est'd s. to 5% 0% 1 0% 1	27-'29 6.0% 7.0% 0.5% Nil 8.0% Full	defense ments: The Se spection <b>OSI</b> sults reve Repo 34% prior show rever	e, and ac Security scurity sc n system System Source orted incre- year ring inues	rospace Healthc agment ( is: The H cems ce ag recor sales ase fr c, which n OSI were	<b>gain</b> rd (e came om th ch wa l's Sec up 60	worldwid Optoelec n) offers e segmen <b>1 thi</b> <b>estab</b> <b>nded</b> in at e sam us driv curity %. Th	e. Operati tronics & baggage nt offers rd-qu lishe %405 te qua yen by division nrough	es in three Manuface and pa patient, arter d a rch 3 millio rter o y a st ion, w n the	es seg- cturing. rcel in- cardiol- re- new S1st). on, a f the trong vhere nine	Has 6, Off./Dir. Chopra 90250. tailw spen- gree ports will 1 Thus ders forwa	425 em, 5.1% Inc.: D Tel.: (310 inds ding h at the with be a s a, man to be ard.	pls. Blac (12/23). DE. Addr. ) 978-05 from nave o is poin adv ignific nagem enefit Add	kRock of Chairma : 12525 if6. Inter all only bo nt, as anced cant, i nent e top-li itiona	ents and manufacturin wins 15.5% of com an, CEO & Preside Chadron Ave., Haw net: www.osi-systems. government een felt to a sis supgrading A l imaging tee long-term inve expects additi- ne expansion lly, the vice of these	mon stock nt: Deepa thorne, C. com. borde mall de merica hnolog stment onal on movin ongoin
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Cuarterly earnings may not sum due to round. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. The FPUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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		italized A		ntals \$30.9	9 mill.	38.6%	36.4%	36.6%		24.0%	25.6%	19.3%	21.7%	25.0% 18.7%	25.0%	25.0% 19.4%	25.0% 19.6%		Tax Rate		25.0%
		nefit Plan	1			11.0% 102.7	12.4% 142.3	11.7% 172.4	38.9% 180.3	14.9% 173.9	14.8% 215.8	17.5% 147.7	18.9% 149.9	231.0	18.9% 315.0	19.4%	19.6%	-	it Margin Cap'l (\$r	nill)	20.0%
Pfd Sto Commo		e <b>k</b> 49,915,3	366 share	s		1588.7	1625.3	2193.7	1993.0	1798.6	1734.9	1486.5	1481.2	1347.5	1126.0	1100	1000	Long-Te	rm Debt (	\$mill)	700
as of 5/		,,.		-		627.6 5.4%	744.3 6.0%	822.5 5.0%	1178.6 14.4%	1095.8 6.8%	1171.0 6.6%	1358.3 7.2%	1577.6 7.8%	9.0%	1655.1 <b>8.5%</b>	1855 9.0%	2050 9.0%		ity (\$mill) on Total C		2500 9.0%
MARKE	T CAP	\$3.2 billi	on (Mid C	Cap)		12.5%	13.4%	12.5%	34.3%	13.3%	12.2%	12.1%	13.0%	14.5%	12.8%	12.5%	11.5%	Return o	on Shr. Eq	uity	10.5%
CURRE (\$MII		SITION	2021	2022	3/31/24	12.5%	13.4%	12.5%	34.3%	13.3%	12.2%	12.1%	13.0%	14.5%	12.8%	12.5% Nil	11.5% Nii	Retained All Div'd	to Com		10.5% Ni
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	ER	INC	NYSE	-PFE				ecent Rice	26.98	P/E RATIO	12.	3 (Traili Medi	ng:NMF) an: 23.0)	RELATIVI P/E RATI		<b>1</b>   DIV'D YLD	6.2		ALUI _INE	-	
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16.4	12.8	16.3	17.6	18.4	17.6	21.5	30.3	28.1	19.7	20.9	13.9	29.5	10.7	9.1	NMF	Bold figu Value		Avg Ann'l			12
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						25.5%	22.2%	13.4%	13.4%	5.9%	7.8%	6.4%	7.6%	9.6%	9.6%	15.0%	15250	Income Ta	<u>, ,</u>		15.0
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s of 5/3/2		0,000,00	2,000 010			9.4%	8.0%	8.6%	10.7%	12.3%	17.2%	7.7%	20.3%	24.9%	2.2%	9.0%		Return on			16.0
ARKET (	CAP:	\$153 bill	ion (Larg	e Cap)		12.7% 3.5%	10.7% NMF	12.1% NMF	14.9% 4.1%	17.6% 5.0%	25.8% 13.0%	11.0% NMF	29.0%	32.8%	2.4% NMF	14.0% 3.5%	17.0% 6.0%	Return on Retained t			22.0
URRENT		ITION	2022	2023	3/31/24	73%	100%	102%	72%	72%	49%	121%	39%	29%	NMF	76%		All Div'ds			49
(\$MILL.) ash Asse	iets		2732 1	2690	11928				s a researc									spinoff of			
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Company's Financial Strength Stock's Price Stability	A
Stock's Price Stability	90
Price Growth Persistence	40
Earnings Predictability	40
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(A) Diluted earnings (GAAP). May not sum due [B] Dividends paid in early Mar., Jun, Sep., to change in share count. Excludes tax gain of bec. Div/d reinvest. plan.
 \$1.79/sh. in '17; Discontinued ops. of \$0.47/sh (C) Includes intangibles. In '23: \$132.68 bill.,
 (B) In millions. (C) Includes tax gain of the count of t

Workpaper 26 Page 40 of 53

<u>AC</u>	;KA	GIN	<u>G CO</u>	) <b>RP.</b> (	NYSE-	PKG	R	ECENT -	82.8		o <b>20.</b>	7 (Traili Medi	ng: 22.3) an: 15.0)	RELATIV P/E RATI		5 DIV'D YLD	2.7	7%	/ALUI	<b>1</b>	18
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al-			SALES (\$ n		Full	comp flow	bany's throi	card ugh t	lboard the su	l boxe 1pply	s too chain	k tin . Voli	ne to	pecte Man	d to i agem	mprov ent		ng for <b>lans</b>		dditi	ιοι
lar 21	Mar.31 1807	l Jun.30 1879	Sep.30 2000	Dec.31 2043	Year 7730.3	have	alre	ady r	isen :	from	the e	nd of	last	dow	ntime	e for	plar	nt ma	ainter	nance	e.
22	2137	2237	2126	1978	8478.0	year,   help	, and expa	now nd m	the largins	higher 3. Whi	le we	ng si do e	xpect	ficier	icy, n	nanag	emen	e ma t wil	l be	upgra	g ad:
23 24	1976 1980	1952 <b>2010</b>	1936 <b>2000</b>	1937 <b>2010</b>	7802.4 <b>8000</b>	the	June	quart	er ear	nings secor	per s	hare	to be	equip	ment	. The	e clos	sures	will	also	h
25	2050	2050	2050	2050	8200	shou	ld se	e de	cent	growt	h. O	ne ca	aveat	check	x, whi	ich sh	ould				
ıl- lar			PER SHARE Sep.30		Full Year					deman the C								tion	share	es ar	e
21 22	1.77 2.72	2.17 3.23	2.69	2.76 2.35	9.39	ing I	Manag	gers I	ndex ł	nave b	een w	eak.		aver	age s	select	ion f	or th	ne yea	ar ah	ıea
23	2.20	2.31	2.83 2.05	2.13	8.70					<b>n the</b> ues we											
24 25	1.72 <b>2.45</b>	2.20 2.55	2.45 2.60	2.48 2.50	8.85 10.10	year	ovei	r yea	ır an	d see	quenti	ally.	This	viron	ment.	. Whi	le we	do t	hink	condi	itic
al-	QUA	ARTERLY D	IVIDENDS F	PAID <sup>B</sup>	Full	to re	ebound	d. De	mand	ie bus is exe	ceedin	g exp	ecta-	the 1	near-t	erm 1	reboui	nd lo	oks re	eflecte	ed
dar 20	Mar.31 .79	Jun.30 .79	Sep.30 .79	Dec.31 .79	Year 3.16	tions	aftei	r inve	ntory	desto	cking	in th	e in-	the s	hare	price.	Long	er ter	m, ma	inage	me
21	1.00	1.00	1.00	1.00	4.00	up b	ut pr	ices v	vere d	mpang lown c	ompa	red to	) last	vesto	rs.	From	$_{\mathrm{the}}$	cur	rent	quot	ati
22 23	1.00 1.25	1.25 1.25	1.25 1.25	1.25 1.25	4.75 5.00					to low s decli										t to 2	203
24	1.25	1.25				year	to ye	ear, b	ut wei	re bet	ter th	an ou	r es-	Tom	Mulle	, CFA	erage	as w		e 14, 2	20.
			cludes n			P would	have bee	en '14, \$		t earn-	(C) In mi	lions.				Cor	npany's		al Strengt	th	B+
)4); '	13, \$1.	19; '17, \$	6; '10, § 1.28; '18,	\$0.07; '2	20, <b>(B)</b>	report du Dividends			uary, Apr		(D) Incit mill., \$12			In 2023	, φI,I52	Pric	ce Growt	e Stabil th Persis	tence		8
24 V	alue Lin	e, Inc. All	rights rese	erved. Fac	tual mater	rial is obta	ined from	sources	believed t	o be relia	ble and is	provided	without v	varranties	of any kir	nd.	-				
4); ( 24 Va	GÁAP alue Lin SHER IS	accountin e, Inc. All S NOT RESI	g as of a rights rese PONSIBLE	2014, no erved. Fac FOR ANY I	n- and tual mater ERRORS (	October. ial is obta	ined from	sources	believed t	to be relial	ble and is r subscribe	provided 's own, no	without withou	cial, internal	use. No p	nd. art To s	nings Pr	redictabi		VALUE	1

Workpaper 26 Page 41 of 53

	INT. N	YSE-F	PM	RI Pl	ECENT 1	01.2	5 P/E RATI	₀ <b>15</b> .	<b>9</b> (Traili Media	ng: 16.5 <b>)</b> an: 17.0 <b>)</b>	RELATIVE P/E RATIO	0.9	1 DIV'D YLD	5.1	% VALU	Ξ	
TIMELINESS 3 Raised 6/7/24	High: Low:	96.7 82.9	91.6 75.3	90.3 75.3	104.2 84.5	123.6 90.0	111.3 64.7	92.7 65.7	90.2 56.0	106.5 78.3	112.5 82.9	105.6 87.2	104.9 87.8			t Price	
AFETY 2 Raised 4/12/24	LEGEND	x "Cash	Flow" p s	sh											2021	2020	
FECHNICAL 3 Raised 6/28/24	Options: Yes	ive Price	Strength														200 160
BETA .95 (1.00 = Market)	Shaded are	ea indicat	tes recess	ion		. وقالين											
18-Month Target Price Range	<u>ىسىسى</u> س	<sup>п</sup> инь,	فليتكثن	պար	<sub>ا</sub>	1		յութ	4	The state	utin <sup>tit</sup> i,	<sup>1</sup> 1'tt'tlī,ī	u <b>n</b> , <b>*●</b>	-			100 80
Low-High Midpoint (% to Mid) \$90-\$127 \$109 (5%)	·							h. a.0a	ىلىرىكى								60
2027-29 PROJECTIONS																	50 40
Ann'l Total		••••••			•*••*••												
Price Gain Return High 155 (+55%) <i>15%</i>		ſ	***********	*******		• ••	••••		••								_20
.ow 115 (+15%) 8% J.S. Institutional Decisions							****		· ····		• • • • • • • • • • • • • • • • • • • •	****			% TOT. RETUR		_20
3Q2023 4Q2023 1Q2024	Percent	12								•••		•	*••*		STOCK	VL ARITH.*	L
to Buy 873 896 940 to Sell 866 933 980	shares traded	8 4	111.11.11.1		աս					uli, l. 1.11	11111	ىر يىل	սևս		1 yr. 9.7 3 yr. 20.1	8.3 4.8	E
Hid's(000) 1218168 1225814 1219233		·												0005	5 yr. 71.0	63.0	07.0
Philip Morris International, In ndependent publicly held con			2014 51.78	<b>2015</b> 47.70	<b>2016</b> 48.31	2017 50.28	2018 51.35	2019 50.08	<b>2020</b> 48.83	2021 53.04	<b>2022</b> 52.04	2023 22.66	2024 23.80	2025 25.35	© VALUE LINE P Revenues per sh	UD. LLU	30.1
was spun off from parent co			5.25	4.92	4.97	5.35	5.75	5.83	5.82	6.74	6.73	6.91	7.30	8.05	"Cash Flow" per si	sh	9.8
Group on March 28, 2008. Th			4.76	4.42	4.48	4.72	5.10	5.19	5.17	6.08	5.96	6.01	6.35	7.00	Earnings per sh A	<b>`</b>	8.5
nstituted in order to sep domestic and international bi			3.88	4.04	4.12	4.22	4.49	4.62	4.74	4.90	5.04	5.14	5.26		Div'ds Decl'd per		6.4
Altria's shareholders of record			.75 d8.16	.62 d8.55	.76 d8.18	1.00 d7.78	.92 d8.01	.55 d7.44	.39 d8.07	.48 d6.52	.69 d5.78	.85 d7.25	.80 d6.10	.80 d5.20	Cap'l Spending po Book Value per sl		.e d3.0
9, 2008 received one shar			1546.9	1549.3	1551.4	1553.2	1554.6	1555.9	1557.4	1550.2	1550.2	1552.4	1555.0		Common Shs Out		1560
every share of MO they owned	l.		17.7	18.8	21.5	23.4	17.3	15.7	15.0	15.4	16.4	16.0	Bold fig		Avg Ann'l P/E Rat	tio	16.
			.93	.95	1.13	1.18	.93	.84	.77	.83	.95	.90	Value estim		Relative P/E Ratio		.9
CAPITAL STRUCTURE as of 3/31/			4.6%	4.9%	4.3%	3.8%	5.1%	5.7%	6.1%	5.2%	5.2%	5.3%			Avg Ann'l Div'd Y	ield	4.7
otal Debt \$50387 mil. Due in 5 Y T Debt \$44683 mil. LT Interest			80106 15.4%	73908 15.4%	74953 15.4%	78098	79823 15.5%	77921	76047 16.7%	82223 16.8%	80669 16.7%	35174 39.8%	37000 40.0%		Revenues (\$mill)		4700 42.0
(Total interest coverage, 21.7x)			628.0	754.0	743.0	963.0	989.0	964.0	981.0	998.0	1189.0	1398.0	40.0%		Operating Margin Depreciation (\$mi		42.0
eases, Uncapitalized: Annual ren	lais \$228 m	nill.	7493.0	6873.0	6967.0	7342.0	7942.0	8110.0	8077.0	9449.0	9250.0	9335.0	9880		Net Profit (\$mill)	,	1320
Pfd Stock None			29.1%	28.0%	27.9%	28.3%	22.8%	23.0%	21.7%	18.1%	19.0%	19.5%	21.0%		Income Tax Rate		22.0
ension Assets-12/23 \$8.9 bill. Ob	lig. \$10.6 t	bill.	9.4%	9.3%	9.3%	9.4%	9.9%	10.4%	10.6%	11.5%	11.5%	26.5%	26.7%		Net Profit Margin	- :!!!)	28.1
<b>9</b> . 1 / 55 / 550 000 1			372.0 26929	418.0 25250	1141.0 25851	5632.0 31334	2251.0 26975	1681.0 26656	1877.0 28168	d1538 24783	d7717 34875	d6628 41243	d1200 45000	d800 44000	Working Cap'l (\$n Long-Term Debt (		120 4000
Common Stock 1,554,556,966 sha as of 4/19/24	res		d12629	d13244	d12688	d12086	d12459	d11577	d12567	d10106	d8957	d11225	d9500		Shr. Equity (\$mill)		d470
	•		56.1%	61.4%	56.3%	40.4%	56.9%	55.6%	53.7%	66.4%	36.7%	32.8%	31.5%		Return on Total C		33.5%
MARKET CAP: \$157 billion (Large CURRENT POSITION 2022	17	31/24											NMF NMF	NMF NMF	Return on Shr. Eq Retained to Com		NM NM
(\$MILL.)			81%	91%	92%	89%	87%	88%	91%	80%	84%	85%	83%		All Div'ds to Net F		83
Receivables 4756	4391 5	3698 5052	BUSIN	ESS: Ph	ilin Morr	is Interna		nc manı	ifactures			and 82			in various interna		arkets
	0774 9 1530 2	9970 2154	and dis	tributes a	a wide ra	nge of tol	bacco pro	oducts in	markets	outside	Officers	& direct	ors own	less than	n 1% of stock; Va	anguard	Grou
Current Assets 19619 1		0874		ited State nd <i>Parlia</i>											(3/24 Proxy). Ch e Officer: Jacel		
	4143 3	3648 5704		astern E											igton Blvd, Suite 1		
Accts Payable 4076 Debt Due 8248	6666 5					Swedish	Match ar	nd Wellne	ss, 7%.	Has 50	CT 0690	1. Telep	hone: 20	3-905-24	10. Internet: www	.pmi.com	۱.
Accts Payable 4076 Debt Due 8248 Dther <u>15012 1</u>	6666 5 5574 12	2816	lia, 18%	6, Americ	cas, 6%;	enrealen									TO. Internet. www		
Accts Payable         4076           Debt Due         8248           Dther         15012         1           Current Liab.         27336         2	6666 5 5574 12 6383 22	2816 2168 -	Phil	ip N	Iorri	s In	terna	tiona	l po	sted	reven	ues a	nd fa	vorab	le pricing, v	which	wa
Accts Payable         4076           Jebt Due         8248           Uther         15012           Jurrent Liab.         27336           VINUAL RATES         Past           f change (per sh)         10 Yrs.	66666 5 5574 12 6383 22 st Est'd '2 s. to '27-	2816 2168 - 1-'23 -'29	Phil good	ip N 1 firs	/lorri t-qua	s In rter	resul	ts. Re	evenu	es of	reven partia	ally of	ffset b	vorab y an	le pricing, v elevated ta:	which x rate	wa an
Notes         Payable         4076           Pebt Due         8248         1           Surrent Liab.         27336         1           NNUAL RATES         Past         Past           f change (per sh)         10 Yrs.         5 Yrs           Revenues         -1.0%         -3.0           Cash Flow"         1.5%         5.0	66666 5 5574 12 6383 22 5t Est'd '2 5t co '27- 0% 3.5 0% 5.0	2816 2168 - 1-'23 -'29 5% 0%	Phil good \$8.79	ip N I firs 9 bill	<b>lorri</b> t-qua lion	s In rter increa	resul sed	<b>ts.</b> Re 10%	evenu from	es of the	reven partia increa	ally of ased i	ffset b nteres	vorab y an st exp	le pricing, v elevated ta:	x rate	e an
Aug         Aug         Aug           Vebt Due         8248         15012         1           Vurrent Liab.         27336         2         1           NUNUAL RATES         Past         Past         Fast           f change (per sh)         10 Yrs.         5 Yrs         5           devenues         -1.0%         -3.0         -3.0           Cash Flow"         1.5%         5.0         -3.0	66666 5 5574 12 6383 22 5t Est'd '2 5t co '27- 0% 3.5 0% 5.0 0% 5.0 0% 5.0	2816 2168 <b>:1-'23</b> - <b>'29</b> 5% 0% 0%	Phil good \$8.79 previ now	<b>ip N</b> <b>1 firs</b> 9 bill ious-y report	<b>Iorri</b> <b>t-qua</b> lion ear t ting r	s Int rter increa ally. V evenu	<b>resul</b> ised We no es net	ts. Re 10% ote that of ex	evenu from at we cise t	es of the are axes,	reven partia increa We e both	ally of ased i <b>xpec</b> the	ffset b nteres t mic top	vorab y an st exp d-sing and	le pricing, elevated ta: ense. gle-digit g bottom l	x rate rowtl ines	e an h i thi
Auge         4076           bebt Due         8248           bither         15012         1           current Liab.         27336         2           INNUAL RATES         Past         Past           revenues         -1.0%         -3.0           Cash Flow"         1.5%         5.0           ividends         4.5%         3.5	66666 5 5574 12 6383 22 t Est'd '2 s. to '27- 0% 3.5 0% 5.0 0% 5.0 0% 5.0 0% 4.0	2816 2168 <b>:1-'23</b> - <b>'29</b> 5% 0% 0%	Phil good \$8.79 previ now as th	ip N l firs 9 bill ious-y report he con	<b>Iorri</b> t-qua lion ear t ting r mpan	s In rter increa ally. V evenu y post	<b>resul</b> sed Ve no es net ced th	ts. Re 10% ote th t of ex nis fig	evenu from at we cise t ure i	es of the are axes, n its	reven partia increa We e both year.	ally of ased i <b>xpec</b> <b>the</b> Man	ffset b nteres t mic top ageme	vorabi y an st exp d-sing and ent es	le pricing, elevated ta: ense. gle-digit g bottom li timates tha	x rate <b>rowt</b> l <b>ines</b> at tota	e an <b>h i</b> <b>th</b> i al ir
kccts Payable         4076           kebt Due         8248           kither         15012         1           current Liab.         27336         2           INNUAL RATES         Past         Past           tohange (persh)         10 Yrs.         5 Yrs           tevenues         -1.0%         -3.0           Cash Flow?         1.5%         5.0           vividends         4.5%         3.5           took Value          Cal-	66666         5           5574         12           6383         22           st         Est'd '2           s.         to '27-           0%         5.0           0%         5.0           0%         5.0           5%         4.0            NM           \$mill.)         \$	2816 2168 21-'23 -'29 5% 0% 0% 0% 0% 0% 0% MF Full	Phil good \$8.79 previ now as th most	ip N l firs 9 bill ious-y report he con	<b>forri</b> t-qua lion ear t ting r mpan ent a	s Inter increa ally. V evenu y post nnual	resul sed We no es net ced th repo	ts. Re 10% ote that of ex nis fig ort af	evenu from at we cise t ure i ter r	es of the are axes, n its nany	reven partia increa We e both year. terna	ally of ased i expec the Man tional	ffset b nteres t mic top ageme	vorably st exp d-sing and ent es ustry	le pricing, elevated ta: ense. gle-digit g bottom l	x rate <b>rowt</b> l <b>ines</b> at tota nd he	e an <b>h i</b> <b>th</b> i al ir eate
ccts Payable         4076           lebt Due         8248           libther         15012           current Liab.         27336           INNUAL RATES         Past           levenues         -1.0%           cash Flow"         1.5%           cash Flow"         1.5%           lowidends         4.5%           low Value            Cal-         QUARTERLY REVENUESE ( Mar.31 Jun.30 Sep.30	66666         5           5574         12           6383         22           st         Est'd '2           st         to '27-           0%         3.5           0%         5.0           0%         5.0           5%         4.0            NM           \$mill.)         Dec.31	2816 2168 - 2168 - 29 5% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7%	Phil good \$8.79 previn now as th most years cise	ip N I firs 9 bill ious-y report he con 5 rece s of p taxes	forrig t-qua lion ear t ting r mpan ent a oosting s. Th	s Inter increat ally. V evenu y post nnual g the ne to	resul sed We no es net ced th repo amou p-line	ts. Re 10% ote th t of ex nis fig ort af nt inc adv	evenue from at we cise t ure in ter r luding ance	es of the are axes, n its nany g ex- was	reven partia increa <b>We e</b> <b>both</b> <b>year.</b> terna tobac year,	ally of ased i expec the Man tional co un exclu	ffset b nteres t mic top ageme l indu nits w uding	vorably st exp <b>d-sing</b> <b>and</b> ent es istry ill de Chin	le pricing, v elevated ta: ense. gle-digit g bottom li timates tha cigarette a: coline up to a and the	x rate rowtl ines at tota nd he o 2% U.S.	e an <b>h i</b> <b>th</b> i al ir eate thi ., a
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ccts Payable         4076           lebt Due         8248           bither         15012         1           current Liab.         27336         2           INNUAL RATES         Past         Past           réhange (persh)         10 Yrs.         5 Yrs           levenues         -1.0%         -3.0           Cash Flow"         1.5%         5.0           larmings         1.5%         5.0           low Value             Cal-         QUARTERLY REVENUESE (           Mar.31         Jun.30         Sep.30           2021         19351         20421         21617           2022         19341         20409         20884           2023         8019         8967         9141	6666         5           5574         12           6383         22           6383         22           6383         23           6383         24           6383         25           6383         26           50         5.0           5.0         5.0           5.0%         5.0           5.0%         5.0           5.0%         4.0           -         MM           \$\$mill.)         Dec.31           20830         82           20031         80           9047         35	2816 2168 21-'23 -'29 5% 0% 0% MF Full Year 2223 0669 5174	Phil good \$8.79 previ now as th most years cise drive along	ip N I firs 9 bill ious-y report he con 5 rece s of p taxes	<b>forri</b> <b>t-qua</b> lion ear t ting r mpan ent a sosting s. Ti a f h a	s Int rter increa ally. V evenu y post nnual g the ne to avorak good	resul sed We not es net ced th repo amou p-line pline pricin	ts. Re 10% ote that of ex nis fig ort af nt inc adv ix of ng env	evenue from at we cise t ure i ter r luding ance prod	es of the are axes, n its nany g ex- was ucts, nent.	reven partia increa <b>We e</b> <b>both</b> <b>year.</b> terna tobac year, thoug than	ally of ased i expec the Man tional co ur exclu ch it o antic	ffset b nteres <b>t mic</b> top ageme indunits w uding could ipateo	vorably y an st exp d-sing and ent es istry ill de Chin be fla l. Ho	le pricing, v elevated ta: ense. gle-digit g bottom li timates tha cigarette a: coline up to a and the	x rate rowtl ines at tota nd he o 2% U.S. d is b lip_M	e an h i thi al in eate thi ., a oette
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Cacts Payable         4076 Bebt Due         8248 15012           Vither         15012         1           current Liab.         27336         2           INULAL RATES         Past         Past           ichange (per sh)         10 Yrs.         5 Yrs           ievenues         -1.0%         -3.0           Cash Flow"         1.5%         5.0           iwidends         4.5%         3.5           iook Value             Cal-         QUARTERLY REVENUESE ( Mar.31 Jun.30 Sep.30           0221         19355         20421         21617           2022         19341         20409         20888         2           2024         8019         8967         9141           2024         8019         9500         9500           2025         9400         9800         10100           Cal-         EARNINGS PER SHARE         Mar.31         Jun.30         Sep.30	6666 5 5574 12 6083 22 t Est'd '2 s. to '27- 7% 3.6 7% 5.0 7% 5.0 7% 5.0 7% 5.0 7% 4.0 7% 5.0 7% 4.0 7% 5.0 7% 4.0 7% 5.0 7% 4.0 7% 5.0 7% 4.0 7% 5.0 7% 4.0 7% 5.0 7% 5	2816 2168 1-'23 '29 5% 0% 0% 0% 0% 0% 7% Full Year 2223 0669 5174 7000 9500 Full Year	Phil good \$8.79 previn now as th most years cise drive along The a str 21%. of to	ip N I firs 9 bill ious-y report he con c rece s of p taxes en by g wit smok smok smok rong s This otal re	forriation ear transformed to the second ear transformed to the second ear transformed to the second transformed to the second second to the second to the second second to the second to the second transformed to the second to the second transformed to the second to th	s Int rter increa ally. V evenu y post nnual g the ne to avorak good produ ng, wi nent m es, w	resul sed We not es net ted th repo amou p-line pline pline fith re tow ac hich	ts. Ref 10% bete that t of explosion of explosion is fig port af nt inconstruction advise of sFP) venue ccount is in	evenue from at we cise t ure i ter r ludin ance prod vironr group s jum s for line	es of the are axes, n its nany g ex- was ucts, nent. had uping 39% with	reven partia increa <b>We e</b> <b>both</b> <b>year.</b> terna tobac year, thoug than think ket th free I pricir	ally of ased i expec the Man tional co un exclu ch it o antic s it w nanks oroduo g en	ffset b nteres <b>t mid</b> <b>top</b> ageme indu its w uding could ipated vill ou to co cts, in nviron	vorabi y an st exp <b>d-sing</b> <b>and</b> ent es stry ill de Chin be fla d. Ho tperfo ntinuo cludin ment	le pricing, v elevated tax ense. gle-digit g bottom li timates tha cigarette a cigarette br>cigarette a cigarette a c	x rate rowthines at tota nd he 0 2% U.S. d is b lip M bader om sm favon provid	e an h i thi al in eate thi ., a lorr: mai noko rabi le
Cacts Payable         4076 8248           Wher         15012         1           current Liab.         27336         2           INUAL RATES         Past         Pass           change (per sh)         10 Yrs.         5 Yrs           levenues         -1.0%         -3.0           Cash Flow"         1.5%         5.0           windends         4.5%         3.5           took Value             Cal-         QUARTERLY REVENUESE ( Mar.31 Jun.30         Sep.30           2021         19355         20421         21617           2022         8019         8967         9141           2024         8733         9150         9500           2025         9400         9800         10010           Cal-         EARNINGS PER SHARE         Mar.31 Jun.30         Sep.30           2021         1.57         1.58         2021         1.57	6666 5 5574 12 <b>it Est'd</b> 2 <b>it Est'd</b> 2 <b>it Est'd</b> 2 <b>it Est'd</b> 2 <b>it Est'd</b> 2 <b>it Est'd</b> 2 <b>it Start</b> 2 <b>it Est'd</b> 2 <b>it Start</b> 2 <b>it Start 2it Start 2it Start 2 <b>it Start 2it Start 2it Start 2 <b>it Start 2it Start </b></b></b>	2816 2168 2168 2168 2168 229 5% 7% 7% Full Year 2223 2669 5174 7000 9500 Full Year 2000 9500 Full Year	Phil good \$8.79 previn now as th most years cise drive a str 21%. of to mana free	ip N l firs D bill ious-y report he cor s of p taxes of p taxes mode s of p taxes for p s of p taxes for p ta for p taxes for p tax for p taxes for p taxes for p taxes for p taxes for p	forrial t-qua ear tring r mpanient a posting s. The h a e-free showin segue evenuent's g any in	s Int rter increa ally. V evenu y post nnual g the le to avorak good produ ng, wi nent n es, w goal o u the c	resul sed We not es net ted the report amout p-line ole m pricin nets (f ith re hich f beccoming	ts. Rational terms of the terms of the terms of the terms of the terms of t	evenue from at we cise t ure i ter r luding ance prod vironr group s jum s for line a sn s. Th	es of the are axes, n its nany g ex- was ucts, nent. had uping 39% with noke- e ad-	reven partia increa <b>We e</b> <b>both</b> <b>year.</b> tobac year, thoug than think ket tl free p pricin boost positi	ally of ased i expective Man tional court exclu- ch it of antic s it w nanks produce to t ve fa	ffset b nteres <b>t mid</b> <b>top</b> ageme l indu nits w uding could cipated vill ou to co cts, in nviron he bo ctors	vorability and st exp d-sing and ent es stry ill de Chin be fla d. Ho tperfo ntinu cludii ment ttom ought	le pricing, y elevated ta: ense. gle-digit g bottom li cigarette a: ecline up ta a and the t if demand wever, Phil orm the bro ed gains fro ng IQOS. A should p line, as w to more t	x rate rowtl ines at tota nd he o 2% U.S. d is b lip M bader favor provid ell. T han o	h i thi al in eate thi ., a oette lorri mai noke rabi le
Question         Question	6666         £           5574         12           6383         22           tt         Est'd '2           s.         to '27           0%         5.0           0%         5.0           0%         5.0           0%         5.0           0%         5.0           0%         5.0           0%         5.0           0%         5.0           0%         5.0           0%         5.0           0%         5.0           0%         4.0           0%         9047           35         9557           37         10200           38         20           1         1.36           6         1.39	2816 2168 2168 2168 2168 229 5% 7% 7% Full Year 2223 2669 5174 7000 9500 Full Year 2000 9500 Full Year	Phil good \$8.79 previous as the most years cise drives along The a str 21%. of to mana free vance	ip N I firs D bill ious-y report he cor s of p taxes of	Aorria ti-qua lion ear ti ting r mpan ent a sosting s. Ti h a e-free showin segn evenu evenu evenu evenu any in re was	s Int rter increa ally. V evenu y post nnual g the ne to avorak good produ ng, wi nent n es, w goal o the c s drive	resul sed We not es net ced the report amout p-line oble m pricin nots (f ith re- hich f beco- coming en by	ts. Ref 10% but the tof ex- his fig port af nt inc adv ix of ng env SFP) venue ccount is in oming g year inhala	evenue from at we cise t ure i ter r luding ance prod vironr group s jum s for line a sn s. The able S	es of the are axes, n its nany g ex- was ucts, nent. had ping 39% with noke- e ad- SFPs,	reven partia increa <b>We e</b> <b>both</b> <b>year.</b> terna tobac year, thoug than think ket tl free p pricin boost unfav	ally of ased i expective Man tional court exclu- chito antico sitwananks oroduce gen- to t ve fa oroabl	ffset b nteres t mic top ageme l indu its w uding could ipated vill ou to co cts, in nviron he bo ctors e fore	vorabi y an st exp d-sing and ent es istry ill de Chin be fla d. Ho tperfo ntinu cludin ment ttom ought ign ex	le pricing, y elevated ta: ense. gle-digit g bottom I timates tha cigarette a: ccline up to a and the t if demand wever, Phil orm the bro ed gains from ng IQOS. A should I line, as w to more t	x rate rowtl ines at tota nd he o 2% U.S. d is b lip M bader favon provid ell. T han c	h i thi al in eate thi ., a bette lorr ma noky rabi le
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The public provided in share count. Next earnings ment plan available.
 (C) Includes intangibles. At 12/31/23: \$26,643
 (D) Includes excise tax on products through (C) Includes intangibles. At 12/31/23: \$26,643
 (D) Dividends historically paid in early January, million (\$17.16 per share).
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	Stock's Price Stability	90
	Price Growth Persistence	25
	Earnings Predictability	100
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#### Workpaper 26 Page 42 of 53

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2025	.95	1.00	.95	1.10	4.00	$\mathbf{A} \mathbf{r}$	share. <b>evers</b>	al in	1 top	and	l bot	tom-	line						s, the ith th		
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2022	.25	.25	.25	.27	1.02				death ainable						ative nent h			vith a	long	-term	in-
2023 2024	.27 .29	.27	.29	.29	1.12				th fav						n Cicc				Ma	y 17,	2024
( <b>A)</b> Dilu gains/los	uted ea ses: '08.	rnings. (15¢); '		ionrecurrii 17, \$1.3			s histor	ically pa	id late N		lion, \$12. ( <b>D)</b> In mil		•			Sto	ck's Pric	e Stabili		th	B++ 85
18, 60¢	; '19, 90	t; '20, (	3¢); '21,	(15¢); '2	22,   June	e, Sep., a	nd Dec.									Prie	ce Growt		tence		100 65

'18, 60c; '19, 9c; '20, (3c); '21, (15c); '22, June, Sep., and Dec.
 (27c); '23, 6c. Next earnings report due early (C) Includes intangibles: In '23: \$1,977.2 mil 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind.
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Earnings Predictability 65

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SHERV	VIN-\	NILL	IAMS	<b>S</b> NYS	E-SHW	P		02.0		o <b>26.</b>	7 (Traili Media	ng: 28.8) an: 24.0)	RELATIVE P/E RATIO	5 <b>1.4</b>	<b>8</b> VLD	1.0		1	149
	2 Raised		High: Low:	65.1 51.3	88.8 58.1	98.1 72.8	104.2 78.3	138.6 90.1	159.9 118.4	199.0 123.7	252.7 108.5	354.2 218.1	350.4 195.2	314.1 205.4	348.4 292.0			t Price	
AFETY CHNICAL	2 Lowere 2 Raised		LEGE	NDS 2.0 x "Casl elative Pric	n Flow" p s e Strength	:h													64
TA .95 (1.0		5/31/24	3-for-1 sp Options:	Ves								3-for-1							-48
-Month Ta	rget Pric	e Range	Shaded	area indic	ates recess	ion						• 	1		, i'li				
-	idpoint (%	6 to Mid)									, n <sup>µ</sup>	"			-			-	$+^{2}_{2}$
58-\$447 \$3 2027-29 P	353 (15%)	ONS								1.1.11 <sup>11</sup>	1								1 1
Price	Gain	Ann'l Total Return				ייוו\'''ייי		1			1								
n 500 w 370	(+65%) (+25%)	14% 6%			щ <sup>и</sup> н.	H					••••••		• • • • • • • • •	·····	•*•.				6
stitutional	Decisio	ons	- an <sub>an</sub>	, <sup>11</sup> 111.		·····•••••••	••••••	*******	•••••	*****				••			% TOT. RETU	VL ARITH.*	
3Q202	8 694	665	Percen shares		· · · · · · · · · · · · · · · · · · ·												STOCK 1 yr. 34.6 3 yr. 10.1	INDEX 19.8 7.5	F
Sell 55 's(000) 19573	2 198504	194186	traded	15 -													5 yr. 127.2	78.1	Ŀ.
08 200 2.73 21.6		-	<b>2012</b> 30.78	2013 33.91	<b>2014</b> 39.17	<b>2015</b> 40.97	<b>2016</b> 42.49	<b>2017</b> 53.20	2018 62.77	<b>2019</b> 64.76	<b>2020</b> 68.34	2021 76.39	<b>2022</b> 85.56	<b>2023</b> 90.26	2024 94.10	2025 99.40	© VALUE LINE F Sales per sh	PUB. LLC	27- 13
			2.62	3.13	3.75	40.97	42.49	6.09	7.29	8.09	9.41	9.35	9.84	11.61	12.55	13.80	"Cash Flow" per	sh	19
.33 1.2 .47 .4			2.01 .52	2.42 .67	2.93 .73	3.72 .89	4.00 1.12	5.02 1.13	6.18 1.15	7.04	8.19 1.79	8.15 2.20	8.73 2.40	10.35 2.42	11.30 2.86	12.45 3.05	Earnings per sh Div'ds Decl'd per		1
.47 .4			.52	.55	.73	.09	.86	.79	.90	1.51 1.19	1.13	1.42	2.40	3.48	2.85		Cap'l Spending p		
.57 4.5		-	5.78	5.91	3.51	3.14	6.73	13.11	13.36	14.92	13.44	9.33	11.98	14.55	14.60 253.50		Book Value per s Common Shs Ou		2
.11 328.3 3.7 14.			309.81 21.3	300.39 24.3	284.11 24.1	276.74 24.3	279.04 23.2	281.65 22.8	279.35 22.2	276.43 23.2	268.68 24.9	261.10 34.6	258.88 28.7	255.40 24.3	Bold fig		Avg Ann'l P/E Ra	0	24
.82 .9			1.36	1.37	1.27	1.22	1.22	1.15	1.20	1.24	1.28	1.87	1.66	1.36	Value	Line	Relative P/E Rati		
6% 2.5% PITAL STR			1.2%	1.1%	1.0% 11130	1.0% 11339	1.2% 11856	1.0% 14984	.8% 17534	.9% 17901	.9% 18362	.8% 19945	1.0%	1.0%	23850		Avg Ann'l Div'd N Sales (\$mill)	rield	1
al Debt \$10	)734.9 mil	l. Due in 5	<b>5 Yrs</b> \$40		13.8%	16.3%	16.5%	16.9%	16.1%	16.9%	18.9%	16.2%	16.2%	18.2%	18.3%	18.9%	Operating Margir	n	20
Debt \$8129	9.5 mill.		<b>st</b> \$350 m of Cap'l)	nill.	198.9	198.6	197.7	285.0	278.2	262.1	268.0	263.1	264.0	292.3	295		Depreciation (\$m	nill)	
ses, Unca	nitalized /	Annual rer	ntals \$515	5 0 mill	865.9 31.2%	1053.8 32.0%	1132.7 29.0%	1430.6 29.0%	1759.0 19.5%	1974.0 19.0%	2260.0 20.3%	2177.0	2284.5 22.0%	2673.4 23.2%	2885 21.0%	21.0%	Net Profit (\$mill) Income Tax Rate		23
ision Asse					7.8%	9.3%	9.6%	9.5%	10.0%	11.0%	12.3%	10.9%	10.3%	11.6%	12.1%		Net Profit Margin		13
					d113.9 1122.7	517.0 1920.2	798.1 1211.3	478.6 9885.7	46.7 8708.1	109.8 8050.7	d3.0 8266.9	d665.8 8590.9	d53.0 9591.0	d1114 8377.9	100 8100		Working Cap'l (\$ Long-Term Debt		4
Stock Nor	ne				996.5	867.9	1878.4	3692.2	3730.7	4123.3	3610.8	2437.2	3102.1	3715.8	3700	4000	Shr. Equity (\$mil	)	
nmon Stoo RKET CAF			de Cap)		42.2% 86.9%	38.9% 121.4%	39.1% 60.3%	11.5% 38.7%	15.6% 47.1%	17.6% 47.9%	20.5% 62.6%	21.3% 89.3%	19.5% 73.6%	22.1% 72.0%	24.5% 78.0%	26.0% 79.0%	Return on Total C Return on Shr. E	· ·	32 85
RRENT PO		2022	• • •	3/31/24	65.3%	92.7%	43.7%	30.1%	38.5%	37.7%	49.1%	65.2%	53.7%	55.3%	58.5%	60.0%	Retained to Com	Eq	68
(\$MILL.) sh Assets			276.8	179.9	25%	24%	28%	22%	18%	21%	22%	27%	27%	23%	25%		All Div'ds to Net		
ceivables entory (LIF ier	<sup>5</sup> O) 2	626.5 2	2467.9 2329.8 438.4	2809.1 2378.0 475.4	est pro	ducer of	paints ar	n-Williams nd varnishe	es, also	makes a	oplication	equip-					her brands. Acqu % of common s		
rrent Asset	ts 5	907.7 5	512.9	5842.4				oatings. H well as au									. Has over 64,0 eidi Petz. Incorpo		
cts Payable ot Due		978.7 1	315.0 473.0	2453.9 2605.4	compai	ny stores	under t	he Sherw	in-Willia	ms label.	Also ma	anufac-	dress:	101 Wes	st Prospe	ct Aven	ue, Cleveland, C	DH 4411	5-10
ier rrent Liab.			838.9 626.9	2424.2 7483.5				par, Minw ams n						ne: 216-: <b>:-tern</b>			s prosp		
NUAL RAT			st Est'c		tant	ope	ratio	nal g	ains	in	the i	first					n-Williams		a: it
ange (per sh es	10.	0% 9.	0%	' <b>27-'29</b> 8.0%	qua	rter o	of 202	4. The clusive	e pain	it proc	lucer	add-					on the top igits annua		
ash Flow" nings	14.0 16.	0% 10.	5% 1	0.0% 1.0%	with	hom	ebuild	lers an	d pro	operty	man	age-					cing incre		
idends ok Value	15. 7.	0% 15. 0% -0.	0% 5%	7.0% 9.0%				s in th area l									ngoing trei do-it-yours		
·		SALES (\$ m		Full	pany	to 1	nake	meani	ingful	mar	ket s	hare	tracte	ed wo	rk sh	ould k	e supporti	ve of	$\mathbf{pr}$
lar Mar.3 21 4656	5380	) Sep.30 5147	4762	Year 19945				perioo accou									ins. New 100 stores		
<b>22</b> 4999 <b>23</b> 5442	5872 6241	6047 6117	5230 5252	22149 23052	chas	ing ao	count	s were	e also	up s			(curr	ently	4,700	) reta	ail locatior	ns in	t
24 5367	6553	6450	5480	23850				parabl p <b>ment</b>			sup	oort					), will lik nvestment.		
25 5650 II- I	6750 EARNINGS	6750 Per Shari	5850 E A	25000 Full	dece	ent pi	rofit g	gains i	in 20	24 an	d 202	5.	presu	ime i	manag	gemen	t will cor	ntinue	e i
lar Mar.3	1 Jun.30	) Sep.30	Dec.31	Year				l price the re									ch to sha hree to five		
21 2.06 22 1.61		2.09 2.83	1.34 1.94	8.15 8.73	expe	ct r	aw-m	aterial	cos	sts (	mono	mer,	This	time	ely st	ock	has decli	ned	ov
23 2.04	3.29	3.20	1.81	10.35				vents) cond q									rch repor		
		3.55 3.90	2.08 2.40	11.30 12.45	look	to he	old fla	at in t	he b	ack p	art of	the	for th	ne con	ipany,	whic	h has not s	een a	ı m
24 2.17		VIDENDS P	AID <sup>B</sup> =	Full	vanc	e ma	rkedl	n line y in 2	2025,	depe	nding	g on					earnings set to keep		
24 2.17 25 2.35 al- QUA		) Son 30	Dec.31	Year	how	the h	ousin	g marl	cet pe	erform	s. Ev	en if	the o	overal	l mai	rket i	in the me	dium	a
24 2.17 25 <i>2.35</i> al- QUA lar Mar.3	1 Jun.30			1 70	1.				DO	roloti	170117		inng	rerm	tho				inr
24 2.17 25 2.35 al- QUA dar Mar.3 20 .44 21 .55	1 Jun.30 7 .447 .55	.447 .55	.447 .55	1.79 2.20	hous the	ing a Paint	Store	es Gro	up w	ould s	still li	kelv					ness posses r-risk char		
24         2.17           25         2.35           al-         QUA           dar         Mar.3           20         .447           21         .55           22         .60	<u>1 Jun.30</u> 7 .447 .55 .60	.447 .55 .60	.447 .55 .60	2.20 2.40	the deliv	Paint er de	Store cent v	es Gro volume	up w grow	ould ន vth, w	still li hich t	kely typi-	comp which	etitivo 1 may	e and / inter	lowe rest s	r-risk char ome conser	acteri	sti
24 2.17 25 2.35 II- QUA Iar Mar.3 20 .44 21 .55	<u>1 Jun.30</u> 7 .447 .55 .60 5 .605	.447 .55 .60 .605	.447 .55	2.20	the deliv	Paint er de offei	Store cent v rs hig	es Gro	up w grow argin	ould s vth, w reve	still li hich † nue (	kely typi- com-	comp which count	etitivo 1 may 25 at t	e and / inter	lowe rest s ent sl	r-risk char ome conser hare price.	acteri	isti e a

 Infogriscontinued gains/(tosses): 11, (24c); 12 (earnings report due late Jui). (B) Dividends
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	<u>.EC</u>	TIVE	INS	<u>UR.</u> ⊾	NDQ-SI	GI	R	ecent Rice	96.81	P/E RATIC	12.	9 (Traili Media	ng: 16.8 an: 15.0 <b>)</b>	RELATIVE P/E RATIO		1 DIV'D YLD	1.5	% <sup>*</sup>	ALUI LINE		
		Lowered	5/24/24	High: Low:	28.3 19.5	27.7 21.4	37.9 25.5	44.0 29.3	62.4 38.5	67.2 53.6	81.4 58.1	70.9 37.1	91.5 62.8	98.8 66.8	108.2 87.7	109.6 92.1				Price	
AFETY		2 Raised 3		LEGEN	NDS 8.0 x Earnin elative Pric	ngs p sh													2021	2020	32
	CAL 2 5 (1.00 :	2 Raised 5	/17/24	Options: `	Yes	e Strength ates recess															
		et Price	Range	Shaded	area muici	ales recess															
w-Hig		lpoint (%	•																		+12
5-\$14	9 \$11	7 (20%)											100 Million	սողհերիլ	<u>  .       </u>						<b>1</b> 80
202	7-29 PR	OJECTIC	DNS nn'l Total						Innt	"""""	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		11' 								+60
	Price 00 (+	Gain 105%)	Return 21%				<u> </u>	mm	<u> </u>	_		<u>h</u> l									-40
w 1	45 `(	+50%)	12%			·	սհուլու	11										% TOT	RETUR	N 4/24	
stitu	2Q2023	Decision 3Q2023	4Q2023	Percent	-	1		******		··· • • • • • • • •	••••	•••• •••••			,••••••••	·•••			TOCK	/L ARITH.*	1
Buy Sell	118 130	134 132	170 123	shares traded	8 -					ահերին									6.5 38.5	11.5 5.5	F
's(000) <b>)08</b>	52372 2009	50305 2010	50288 2011	2012	2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025	-	51.7 <b>E LINE P</b> I	56.1 UB. LLC	27-2
3.28	26.88	26.39	26.45	28.72	31.04	33.93	34.69	37.08	39.17	41.33	43.68	44.77	50.13	55.91	63.12	70.50		P/C Prem			72
2.48	2.23	2.71	2.71	2.39	2.41	2.54	2.12	2.26	2.77	3.31	3.74	3.79	5.43	4.78	6.41	6.45		Investme			6
1.26 .43	d.04 1.39	d.44 1.35	d1.94 .34	d1.14 .59	.61 1.65	1.29 2.17	2.64	2.61 2.75	2.72 3.11	2.19 3.66	2.84	1.98 4.15	3.34 6.50	20.91 5.03	22.15 5.89	22.20 7.50		Underwri Earnings	<u> </u>		22 11
.52	.52	.52	.52	.52	.52	.53	.57	.61	.66	.74	.83	.94	1.03	1.14	1.25	1.45	1.65	Div'ds De	cl'd per	sh <sup>B</sup> ∎	2
i.84 2.88	18.83 53.24	19.96 53.68	20.39	19.77 55.16	20.63 55.92	23.36 54.59	24.37 57.36	26.42 57.97	29.28 58.50	30.40 58.95	36.91 59.46	42.38 59.91	46.24 60.18	38.63 60.25	48.72 60.64	49.20	50.00 62.00	Book Val Common			53 65
	80%	81%	80%	91%	117%	103%	124%	141%	172%	198%	190%	134%	165%	198%	204%	Bold fig		Price to B		-	27
5.7	10.8	12.0	48.1	30.5	14.6	11.1	11.2	13.5	16.2	16.4	15.9	13.7	11.8	15.2	16.9	Value estim		Avg Ann'			i
.94 .3%	.72. 3.5%	.76 3.2%	3.02 3.2%	1.94 2.9%	.82 2.2%	.58 2.2%	.56 1.9%	.71 1.6%	.81 1.3%	.89 1.2%	.85 1.2%	.70 1.7%	.64 1.3%	.88 1.5%	.94 1.3%			Relative I Avg Ann'			2
			as of 3/31		212 /0	1852.6	1989.9	2149.6	2291.0	2436.2	2597.2	2681.8	3017.3	3373.4	3827.6	4300	4400	P/C Prem			-
al De	ebt \$503	3.3 mill. 🛛	کا Due in 5	<b>/rs</b> \$503.		62.5%	57.7%	57.4%	58.7%	61.5%	59.7%	61.0%	60.1%	62.7%	64.9%	64.0%	63.0%	Loss to P	rem Eari	ned	60
Jebi	\$503.3	mili. L	T Interes	at \$28.8 n (14% o		33.7% 3.8%	34.7% 7.6%	35.5% 7.0%	34.4% 6.9%	33.2% 5.3%	13.1% 27.1%	13.7% 25.3%	12.5% 27.4%	32.3% 5.0%	31.4% 3.7%	32.0% 4.0%	32.0% 5.0%	Expense Underwrit			32 8
			7.2 millior 345 mill. <b>(</b>		25 mill	27.0%	28.4%	28.1%	27.7%	18.0%	18.9%	18.7%	20.8%	20.0%	20.3%	21.0%	22.0%	Income Ta		ym	25
	ck None		040 11111.	Joing. wor	LO 11111.	124.5	157.1	161.7	184.9	218.6	264.4	249.7	403.8	303.1	357.2	455		Net Profit			
mmc	n Stock	<b>6</b> 0,792,0	)24 shs.			3.0% 6582	2.5%	2.5% 7356	2.9% 7686	3.5% 7953	3.5% 8797	3.2% 9688	4.3%	3.7%	4.5% 11803	5.0% 12100	6.0% 12200	Inv Inc/To Total Ass		IN	9. 12
	30/24					1275.6	1398.0	1531.4		1791.8	2194.9	2738.9	2982.9	2527.6	2954.4	3100		Shr. Equi		,	3
RKE	T CAP:	\$5.9 billi	on (Mid C	Cap)		9.8%	11.2%	10.6%	10.8%	12.2%	12.0%	9.1%	13.5%	13.0%	12.1%	14.5%	16.5%	Return or	•		21.
ANC (\$MII		SITION	2022	2023	3/31/24	7.5% 23%	9.0% 20%	8.4% 21%	8.6% 20%	9.8% 19%	9.9% 18%	7.7% 22%	12.0% 17%	10.0% 23%	9.6% 21%	12.0% 19%	13.0% 19%	Retained All Div'ds			17. 2
nds cks	,		643.3 7 162.0	521.9 187.2	7603.8 194.3	BUSIN	ESS: Sel	ective In	surance G	iroup, In	c. is a h	olding co	mpany	dustry (	as perce	ntage of		utomobile			liabi
rtga	ges				4258.0				insurance									; other, 20 of comr			
al A	ssets	108	302.3 11	802.5 1	2056.1	marily i	n the Ea	st and M	lidwest. N	ew Jerse	y accou	nted for	18% of	12.8%	4/24 Pro	xy). Cha	airman, I	President	& CEO	: John .	J. N
serv	ed Pren es	51	144.8 5	336.9	2440.9 5501.8				Mix of 2 lines, 73%									tage Ave., t: www.sel			078
ner al Li	ab.				<u>1106.9</u> 9049.6				rance									ate in			ir
	L RATE	S Past	Pas	st Est'd	21-23	lent	top	line	resul	ts. 1	Net	premi	ums	pacts	, and	refin	ing tł	ne com	ipany	's pri	cir
	(per sh) m Inc	10 Yrs. 6.5		s. to' 0%	' <b>27-'29</b> 4.5%				ned ha growt					factor	rs. Th	e file	d rate	e incre )23, ris	eases	bega	n
	ncomo			0%	3.5%		w bu		giuwu	ii and	i enec						throu	ghout			
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miŭ est l ning iden	ls ds	21.0 7.5	% 12. % 10.	0% 1	4.5% 3.5% 6.5% 6.0% 3.5%	folio.	The	of the exces	comp	urplu	s and	pers	onal	have	conti	inued			In	addi	ar tio
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SEN	ISIE	NT 1	<b>EC</b>	NYS		,	P	ecent Rice	73.6		o <b>25</b> .	<b>₩</b> (Medi	ng: 34.3 an: 22.0)	RELATIVE P/E RATIO	01.4	5 PIV'D	2.2			
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2 <b>008</b> 26.01	2009 24.63		2011 28.66	2012 29.19	2013 29.24	<b>2014</b> 30.47	<b>2015</b> 30.73	2016 31.27	<b>2017</b> 31.54	2018 32.84	2019 31.30	<b>2020</b> 31.48	<b>2021</b> 32.98	<b>2022</b> 34.30	<b>2023</b> 34.62	2024 35.60	2025 35.45	© VALUE LINE PU Sales per sh A	B. LLC	27-29 37.4
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overag	e: 8.3x)			(38% 0	f Cap'l)	147.3 28.2%	140.9 27.0%	144.0 25.5%	150.5 23.4%	157.4 13.3%	125.3 14.7%	109.5 20.6%	132.1 22.5%	139.0 22.6%	93.4 28.1%	125 25.0%	145 25.0%	Net Profit (\$mill) Income Tax Rate	-	11 25.0
		italized A			0 mill.	10.2%	10.2%	10.4%	11.0%	11.3%	9.5%	8.2%	9.6%	9.7%	6.4%	8.4%	9.2%	Net Profit Margin		10.2
ension	Asset	s-12/23 \$/ (		ns \$34.8	million	534.5 451.0	540.4 613.9	503.4 582.8	517.2 604.2	608.2 689.6	586.8 598.5	525.6 518.0	508.9 503.0	662.6 630.3	700.3 645.1	740 595	795 545	Working Cap'l (\$mi Long-Term Debt (\$		10 3
						1046.9	845.1	835.7	852.3	859.9	881.6	934.3	938.4	999.6	1053.3	1105	1180	Shr. Equity (\$mill)		143
ommo s of 4/2		<b>x</b> 42,364,9	905 shs.			10.4% 14.1%	10.2% 16.7%	10.8% 17.2%	11.0% 17.7%	10.9% 18.3%	9.1% 14.2%	8.0% 11.7%	9.6% 14.1%	9.0% 13.9%	6.3% 8.9%	8.0% 11.5%	9.0% 12.0%	Return on Total Ca Return on Shr. Equ		10.0° 12.0
IARKE	T CAP:	\$3.1 billi		.,		9.5%	11.0%	11.3%	11.3%	11.6%	7.2%	4.6%	7.0%	7.0%	2.3%	5.0%	6.0%	Retained to Com E	1	6.5
(\$MII		SITION	2022		3/31/24	33%	34%	34%	36%	36%	50%	60%	50%	50%	74%	57%		All Div'ds to Net Pr		47
ash A leceiva	ables			28.9 272.2	25.4 298.5	fragran	ces to r	makers o	echnologi of packag	ed food	s, bever	ages, an	d cos-	12/31/23	3, had 3,	,956 em	plys. Off.	urt fruit preparation 's & dir.'s own les	s than	1%
ther		_	47.6	598.4 37.1	568.5 50.4				n (2023): . One of									15.7%, Winder Pte oxy). Chrmn, Pres.		
ccts P	Assets ayable		42.4	936.6 131.1	942.8 104.8	dehydra	ated onic	on and g	arlic produ	ucts. Op	erates fro	om <sup>'</sup> 75 lo	cations	Manning	j. Inc.: Ŵ	I. Addr.:	777 Eas	t Wisconsin Ave., I	Ailwauk	kee, N
ebt Di ther			20.4 109.4	13.5 91.7	19.4 		sient		sales gen hnolo									t: www.sensient-teo		
urrent				236.6	218.9	mixe	ed p	perfor	rmanc	e f	or t	he f	first					t inflationa		
change	L RATE (per sh)	10 Yrs.	. 5 Yr	st Est'd rs. to'	27-29				compar over t									non-strategi emand has b		
ales Cash I	-low"	1.5	% 1. % -2.	5% 0% 2	1.5% 2.5% 2.5%	half	on fla	at top	-line g	rowth	n. In t	the M	arch	The e	compa	ny ex	pects	to incur \$4	) mi	llio
arning	ds	2.0 6.5	% -3. % 5.	5%	8.0%				t post ales i									t should resu ange of \$8 r		
ook V		.ə Arterly s			5.0% Full	\$384	.7 mi	llion,	thank	s to	health	ıy vol	ume	\$10	millio	n one	e ful	ly completed	l by	$^{\rm th}$
al- Idar	Mar.31	Jun.30	Sep.30		Year				avors his mo									macroecono oncern, inve		
021 022	359.7 355.5	335.8 371.7	344.3 361.1	340.4 348.7	1380.3 1437.0	in th	ne Co	lor bu	isiness	. Hov	wever,	earn	ings	stand	ling b	y in a	nticip	ation of bett	er op	pera
023	369.0	374.3	363.8	349.3	1456.5				declir rket									ncurrently, ned restructu		
024 025	384.7 <b>390</b>	390 395	380 390	375.3 385	1530 1560	Colo	r bus	siness	, incr	easin	g inp	out c	osts,	likely	to st	art p	aying	off in late 2	024.	´ Th
Cal-		RNINGS P			Full				and ta ges. El					gain	rs & tracti	extra on wi	ict un	it should con natural ing	gredi	ient
ndar 021	Mar.31 .77	Jun.30 .79	.85	Dec.31 .73	Year 3.13	cultu	ıral i	ngred	ients	and	raw	mate	rials	produ	ict lii	ne. T	heA	sia Pacific	init	wi
022	.88	.92	.85	.64	3.29				natura inued 1									the negativ y certain lar		
023 024	.80 .73	.81 <b>.82</b>	.75 <b>.80</b>	d.14 .55	2.21 2.90	of th	e year	r.			-	_		tinat	ional	accou	nts in	the second	qua	rtei
2025	.75	.90	.90	.70	3.25		om-li ze mo		com avora	paris ble i			ould					s should ience of thes		
	QUAR Mar.31	TERLY DIV Jun.30	IDENDS P Sep.30		Full Year	ĥalf	of t	he ye	e <b>ar.</b> N	Ianag	gemen	t has	ex-	sugge	est a	wide	share	net gain is	prob	babl
Cal- ndar		.39	.39	.39	1.56	final	uai quar	ter of	cturing 2023)	g piai	focus	an in es on	gen-	respe	ctivel	y.		to \$2.90 an		
Cal- ndar 2020	.39																			
Cal- ndar 020 021	.39	.39	.39 .41	.41 .41	1.58	erati												has lackl	uste	er 3
Cal- ndar 2020 2021 2022 2023	.39 .41 .41	.39 .41 .41	.39 .41 .41	.41 .41 .41	1.58 1.64 1.64	plan	t clos	ures,	lease	cons	olidat	ions,	and	to 5-	year i		tmen	t has lackl t appeal. July		
Cal- ndar 020 021 022 023 024 024	.39 .41 .41 .41 .95 dil. r	.39 .41	.41 .41 P egs thru	.41 .41 J 2022.	1.64 1.64 egs	plan head report du	t clos count e late Ju	sures, reduction ly. (C) Di		cons acros	olidat s both	ions, 1 the 1	and Food	to 5-	year i al J.	inves Haiby	tmen ' npany's	t appeal.	12,	

Company's Financial Street Stock's Price Stability Price Growth Persistence Earnings Predictability ribe call 1-800-VALUELINE

(A) Qtly eps dil. non-GAAP egs thru 2022. GAAP basis thereafter. May not sum due to rounding. (B) Excluding nonrecurring gains	cally paid in early March, June, September, and December.   Dividend reinvestment plan	\$436.2 million, \$10.37/share. (E) In millions.	Company's Stock's Pric Price Growt
(losses): '09, (14¢); '10, 2¢; '17, (\$1.39). Next	avail. (D) Includes intangibles. At 12/31/23:		Earnings Pr
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THE	RM	0 Fl	SHE	<u>r st</u>			-		76.8		o 35.4		ng: 37.0) an: 29.0)	RELATIVI P/E RATI	5 <b>2.0</b>	3 DIV'D	0.3		/ALU LINE		
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.ow 7	05 (	+20%)	6%	·	<sup>1111111</sup>					·····	*****							% TO	T. RETUF		-10 -75
	2Q2023	3Q2023	4Q2023	Percent	t 18 –	***********	•••••	•				_						1 yr.	THIS STOCK 1.1	VL ARITH.* INDEX 16.9	
o Buy o Sell Hid's(000)	1040 1051 340099	1082 994 339541	1110 1097 346038	shares traded	12 - 6 -					himtalit		, Hittern H						3 yr. 5 yr.	28.2 114.9	16.2 71.5	F
2008	20099 20099			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		UE LINE P		27-2
25.12 5.17	24.70 5.08	27.62	30.79 6.47	34.98 7.81	33.41 5.80	42.57 9.02	42.45 9.18	46.45 9.62	52.12 10.62	60.57 12.94	64.06 14.23	81.22 21.93	99.41 26.16	115.02 26.46	110.84 24.31	112.75 25.40	120.10 27.90	Sales pe "Cash F	ersh A low"per:	sh	150. 34.
3.16	3.05	3.57	4.16	4.94	3.50	4.71	4.93	5.10	5.60	7.24	8.43	15.96	19.46	17.63	15.45	16.30	18.60	Earning	s per sh	AB	24.
.63	.51	.68	.70	.39 .88	.60 .72	.60 1.08	.60 1.06	.60 1.13	.60 1.27	.68 1.89	.76 2.32	.88 3.72	1.04 6.40	1.20 5.74	1.35 3.83	1.56 3.90	1.67 4.15		ecl'd per ending p		2. 5.
35.71 17.97	37.70 409.31	39.33 390.61	39.49 380.80	43.24 357.63	43.02 391.79	51.79 396.78	53.43 399.63	54.75 393.45	63.32 401.32	68.60 402.12	74.42 398.74	86.99 396.67	103.42 394.44	112.62 390.51	120.87 386.65	129.50 381.40	140.30 376.40		lue per sl n Shs Ou		176. 358.
16.4	13.5	13.9	13.3	11.4	24.9	25.5	26.5	28.6	30.9	30.5	33.1	24.0	27.3	31.4	34.4	Bold fig	ures are	Avg Anr	i'l P/E Rat	tio	32
.99 	.90	.88	.83	.73 .7%	1.40 .7%	1.34 .5%	1.33 .5%	1.50 .4%	1.55 .3%	1.65 .3%	1.76 .3%	1.23 .2%	1.48 .2%	1.81	1.92 .3%	Value estim			P/E Ratio I'l Div'd Y		1. .3
			as of 12/3			16890	16965	18274	20918	24358	25542	32218	39211	44915	42857	43000	45200	Sales (\$	mill) A		538
T Debt	\$31308	s mill. L	Due in 5 Y T Interes			21.3% 1684.8	24.4% 1688.2	24.1% 1758.0	24.4% 2033.0	24.8% 2267.0	25.3% 2277.0	31.4% 2325.0	32.2% 2592.0	26.2% 3381.0	25.0% 3406.0	25.5% 3425	26.5% 3445		ng Margin ation (\$mi	ill)	<u>27.5</u> 34
otal in	terest co	overage: {		(40% of C	Capital)	1895.5	1980.3	2025.3	2228.0	2938.0	3398.0	6375.0	7725.0	6950.0	5995.0	6255	7050	Net Prof	it (\$mill)	,	88
			nnual ren	itals \$294	.0 mill.	9.2% 11.2%	 11.7%	 11.1%	8.3% 10.7%	9.9% 12.1%	5.4% 13.3%	11.8% 19.8%	12.5% 19.7%	9.0% 15.5%	4.5% 14.0%	12.0% 14.5%	12.0% 15.6%	1	Tax Rate it Margin		12.0 16.5
ensior	Assets	s-12/23 \$		blig. \$22	26 mill.	1190.0 12352	1593.9 11474	2155.2 15372	2373.0 18873	4478.0 17719	5696.0 17076	11653 19107	6677.0 32333	8219.0 28909	10577 31308	8000 31200	8400 31000		Cap'l (\$r rm Debt (		100 285
referre	d Stock	None		-		20548	21350	21539	25413	27586	29675	34507	40793	43978	46735	49390	52800	Shr. Equ	ity (\$mill	) C	633
commo s of 2/3		381,312	,268 shar	es		6.4% 9.2%	6.6% 9.3%	6.1% 9.4%	5.6% 8.8%	7.1% 10.7%	8.0% 11.5%	12.4% 18.5%	10.9% 18.9%	10.0% 15.8%	8.6% 12.8%	8.5% 12.5%	9.5% 13.5%	1	on Total C on Shr. Eq		10.5 14.0
	T CAP: NT POS		ion (Larg 2021	e Cap) 2022 1	2/21/22	8.1% 12%	8.1% 12%	8.3% 12%	7.8% 11%	9.7% 9%	10.4% 9%	17.5% 5%	18.0% 5%	14.8% 7%	11.7% 9%	11.5% 10%	12.0%	1	d to Com s to Net F		13.0
(\$MIL cash A leceiva vento vento ther current	.L.) ssets	0) 2	4477 7977 5051 2608 0113 2 2867	8524 8115 5634 2956	8077 8221 5088 3203 24589 2872	BUSIN analytic and in 11/9/06 ments:	ESS: Th cal instrur dustrial cacquisit Laborato	nermo Fi ments an application tion of F ory Produ	sher Sci d services ons. Is th Fisher Sc ucts and	entific is s for life he resul ientific. Biopharn	a leadi sciences, t of The Has four na Servic	ing prov drug dis ermo Ele busines es (52%	ider of covery, ectron's is seg- of '23	(16%), Acq'd c had app shares Inc.: DE	and Spector ontract re prox. 122 (4/24 Pro E. Addres	cialty Dia esearch ( 2,000 em (xy). Chrr (ss: 168 3	ignostics organizat ployees. nn.: Jim Brd Ave.,	(10%). ' ion PPD Offs./dir Manzi. P Walthar	23 R&D: , 12/21. s. own le Pres./CEC n, MA 02	3.1% o As of 12 ess than ): Marc (	f sale 2/31/2 1% Caspe
ebt Du ther urrent	ié		2537 8032	5579 8050 17010	3609 7531 14012	The	rmo	Fishe	Solutions r Sci pp-line	entif	ic m	ay ei	njoy	ful. 7	That s		as per	· Valu	<i>e Lin</i> no wo		
	s ds	S Past 10 Yrs 12.5 14.5 15.5 14.0 10.5	. 5 Yr % 15.1 % 18.1 % 24.1 % 14.1	5% 5%	' <b>21-'23</b> 27-'29 5.5% 5.0% 6.0% 0.5% 8.0%	Inde Mass mak billio year	ed, sachus er to on in 's nea	we setts-l gener 2024, arly \$	curren based rate o up les 42.9 l	tly lal verall ss tha billior	look b e sales an 1% i tally	for quipn s of \$ from v. Ma	the nent 43.0 last king	the a plete A st augu term	dditio d. <b>rong</b> urs w grov	n of ( pipe ell fe wth.	Olink e <b>line</b> or th So, to	until of r e con bo, do	the de new j mpan es an	eal is <b>prod</b> <b>y's l</b> o ever	con uct ong
al- Idar			ALES (\$ m Sep.Per		Full Year	pand	lemic	wind	arisons down	ofd	leman	d for	not	As the	hê wo	orld's	secon	d-mos	nd out t pop	ulous	na
)21	9906	9273	9330	10702	39211	is å	major	· supp	test k olier) k	out al	so vac	cines	and	plan,		s furti gely		ogres ed	sona ate	i five- expan	
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024 025	10345 <b>10870</b>	10515 11050	10730 11280	11410 12000	43000 45200	Ther	mo w	vill bo	ok jus	st \$40	00 mil	lion_8	\$500	With	those	e thing	gs in	mind,	we h	ave s	ha
Cal-	EA	RNINGS P	ER SHARE	AB	Full				cy CO han 70										2027- n 202		
ndar 021	Mar.Per 5.88	4.61	<b>Sep.Per</b> 4.79	4.17	Year 19.46	lion	it gen	erated	l in 20 <b>ur pr</b>	23.				tally.					· are		
022 023 024	5.61 3.32 3.46	4.22 3.51 <b>3.75</b>	3.79 4.42 <b>4.05</b>	4.01 4.20 <b>5.04</b>	17.63 15.45 <b>16.30</b>	som yet	e ups reflect	side. t any	That's conti	beca beca	use t on fro	hey o m O	lon't link,	(Ave price	rage) e peri	for forma	rel nce.	l <b>ative</b> At th	e rece	<b>ar-ah</b> ent qu	ea 10t
025 Sol	3.95 QUA	4.30 RTERLY DI	4.65 VIDENDS F	5.70 PAID E	18.60	that	Theri	mo ho	sed pes to	acqu	ire by	mid-	year	doesr	n't sta	nd ou	t, eith	her. T	turn hat sa	id, fu	tuı
Cal- ndar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year				\$3.1   ed to										pend 5-yeai		
020 021 022 023	.19 .22 .26 .30	.22 .26 .30 .35	.22 .26 .30 .35	.22 .26 .30 .35	.85 1.00 1.16 1.35	\$200 midt	) milli eens	on in percei	annua ntage yond.	l 202 top-li	4 sale: ne gro	s and owth	post	and So, t	share	-price ould a	proje a mor	ection	s con ressiv	serva	tive
024	.39					syne	rgies	are al	so exp	ected	to be	mear	ning-	Nils	C. Var	ı Lieu	,			y 10,	
endar	quarter	s. (B) E>	Sat. near cludes n .78; '10,	onrecurri	ng   ing.	(C) Incl.	intangibl	es. In 20	n due to 023: \$60.	round- 7 bill.,	(E) Divid ment date	end intro es: mid-N	oduced 4 March, Ju	1/12. Divi ne, Sept.	dend pa , Dec.	Sto	npany's ck's Pric ce Growt	e Stabili		th	4 9! 9!

80.70; '18, d\$0.74. Next earnings report due (
 90.70; '18, d\$0.74. Next earnings report due (

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T <b>IMELIN</b> Safety Technic	ESS								• • • • •		o 35.(		an. 20.0 <b>7</b>	P/E RATI	b <b>2.0</b>	1 DIV'D YLD	2.6	) /0 LIN		
ECHNIC		3 Raised 5	5/3/24	High: Low:	44.1 31.4	56.0 40.3	60.0 43.5	75.3 46.7	105.3 72.5	120.8 87.7	132.2 88.7	167.2 93.1	202.3 160.8	192.1 144.5	188.1 139.5	206.0 155.5			et Price 7   2028	
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6134-\$23	31 \$1	83 (-10%)							,											- 80
2027	7-29 P	ROJECTI	ONS .nn'l Total			للسبير	111111	The second second				a at.								60
	Price 05	Gain (+5%)	Return 4%			HHund.	.16			·•••••••	*******	•	**********	****	•• <sup>••••</sup> ••	••				40
.ow 1	65	(-15%) Decisio	-1%	•••••			•••••••	*****	,									% TOT. RET		
	3Q202	3 4Q2023	1Q2024	Percent	t 30 -							-						THIS STOCK 1 yr. 15.7	VL ARITH.* INDEX 19.8	_18
to Buy to Sell	919 941	1 1067	978 980	shares traded	20 - 10 -			Hantan		hhund	huunto	nhinaa			nhimin	1.111		1 yr. 15.7 3 yr. 11.8 5 yr. 113.4	7.5	F
Hid's(000) 7 2008	2009		781100 2011	2012	2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE		27-29
9.78	8.4		12.05	11.33	11.12	12.25	12.86	13.42	15.22	16.70	15.43	15.73	19.86	21.86	19.29	17.15	18.60	Sales per sh		23.8
2.43 1.57	1.89 1.15		2.76	2.40 1.51	2.60 1.75	3.45 2.57	3.71 2.82	4.22 3.48	5.06 4.35	6.53 5.59	6.14 5.24	6.88 5.97	9.23 8.26	10.56 9.40	8.46 7.06	7.35 5.60	8.95 7.00	"Cash Flow" pe Earnings per sh		13.0 9.7
.40	.4	5 .49	.56	.72	1.07	1.24	1.40	1.64	2.12	2.63	3.21	3.72	4.21	4.69	5.02	5.20	5.20	Div'ds Decl'd p	ersh <sup>C</sup>	5.2
.60 7.30	.6 <sup>.</sup> 7.84			.44 9.68	.38 9.84	.36 9.76	.54 9.84	.53 10.52	.71 10.51	1.20 9.52	.91 9.56	.71 9.99	2.67 14.44	3.05 15.91	5.58 18.61	5.45 21.85	5.45 24.05	Cap'l Spending Book Value per		5.4 35.7
1277.9	1240.1			1132.0	1098.0	1065.0	1011.3	995.98	983.16	945.15	932.03	919.35	923.55	916.00	908.00	915.00	915.00	Common Shs C		925.
16.0	18.0			19.9	21.6	18.5	19.1	18.1	19.4	19.0	22.1	22.2	22.6	18.0	23.9	Bold fig Value		Avg Ann'l P/E F		19
.96 1.6%	1.20 2.2%		1.06 1.8%	1.27 2.4%	1.21 2.8%	.97 2.6%	.96 2.6%	.95 2.6%	.98 2.5%	1.03 2.5%	1.18 2.8%	1.14 2.8%	1.22 2.3%	1.04 2.8%	1.34 3.0%	estin		Relative P/E Ra Avg Ann'l Div'd		1. 2.8
		UCTURE		I		13045	13000	13370	14961	15784	14383	14461	18344	20028	17519	15700	17000			220
otal De T Debt			Due in 5 \ LT Interes			38.9%	40.8%	42.7%	44.3%	46.3%	44.7%	45.8%	53.0%	50.6%	41.8%	41.5%	47.0%	Operating Marg		50.0
		Coverage:				850.0 2821.0	766.0 2986.0	605.0 3595.0	539.0 4437.3	590.0 5580.0	708.0 5017.0	733.0 5595.0	755.0 7769.0	925.0 8749.0	1175.0 6510.0	1600 5125	1800 6405	Depreciation (\$ Net Profit (\$mil		30 90
eases,	Uncap	oitalized:	Annual Re	entals: \$94	4 mill.	27.2%	29.2%	27.1%	27.0%	16.5%	12.4%	7.0%	12.9%	12.8%	12.2%	15.0%	15.0%	Income Tax Rat	e	15.0
ension	Asset	ts-12/23 \$	2548 mill.	Oblig. \$2	2495	21.6% 5106.0	23.0% 4519.0	26.9% 5193.0	29.7% 6476.0	35.4% 5623.0	34.9% 6638.0	38.7% 7849.0	42.4%	43.7%	37.2% 11802	32.6% 14500	37.7% 16200	Net Profit Marg Working Cap'l		40.9 148
fd Stoo	ck Non	e				3641.0	3120.0	2978.0	3577.0	4319.0	5303.0	6248.0	7241.0	8235.0	10624.0	10600	10200	Long-Term Deb		85
	_					10390	9946.0	10473	10337	8994.0	8907.0	9187.0	13333	14577	16897	20000		Shr. Equity (\$m		330
commo is of 4/1		<b>k</b> 910,482	2,146 shs.			20.4% 27.2%	23.2% 30.0%	27.0% 34.3%	32.2% 42.9%	42.4% 62.0%	35.9% 56.3%	36.9% 60.9%	38.2% 58.3%	38.4% 60.0%	23.7% 38.5%	16.5% 25.5%	19.5% 29.0%	Return on Total Return on Shr.	•	21.5 27.5
		: \$180 bill				14.4%	15.5%	18.6%	22.6%	33.6%	22.6%	23.6%	29.1%	30.5%	11.6%	2.0%	7.5%	Retained to Cor		12.5
(\$MIL	.L.)	SITION	2022		3/31/24	47%	48%	46%	47%	46%	60%	61%	50%	49%	70%	95%		All Div'ds to Ne		55
Cash As Receiva	ables		9067 1895	8575 1787	10393 1671				uments In and elect									oyees. The Vang ock, 8.5%; offic		
nventor Other			2757 302	3999 761	4083 1301				gital signa									proxy). Chief E Incorporated: De		
Current Accts Pa			4021 <sup>-</sup> 851	15122 802	17448 551	and me	etallurgica	al materia	als. Royalt	ty incom	ne from lic	ensing p	oroprie-	12500 1	I Boulev	ard, P.O.	Box 66	0199, Dallas, Te		
ebt Du Other			500 1634	599 1919	1349 1653				cant. Res									t: www.ti.com.	(1	1
Current	Liab.		2985	3320	3553				ents c st qu									Although covery, the		
NNUAI f change		ES Past 10 Yrs		st Est'd rs. to'	'21-'23 27-'29	and	botto	m line	es wer	e dov	vn cor	npare	ed to	rema	ins d	lelicat	e, as	the first	; quai	rter'
ales Cash F	-low"	6.0 14.5	)% 7.		3.0% 5.5%				riod. S inflatte				s are that	likely	dech to re	emain	poor	and con at least t	hroug	ar 1 th
arning	S	18.0 19.0	)% 14.	5% 3	3.0% 3.0%	thro	ughou	iť muo	ch of 2	2023,	the v	vorld	was	end o	of the	year.	-		_	
Book Va	alue	4.5	5% 8.	5% 15	5.0%				chip gl VID-19									lliott Ma Ig the co		
Cal- ndar	QI Mar.3	UARTERLY 1 Jun.30	SALES (\$ 1 Sep.30		Full Year	reve	nues	were	down	sor	ne 16	%, v	vhile	cut	sper	ıding	on	new fa	abrica	tio
2021	4289	4580	4643	4832	18344				are fell semico									o build up ed to see i		
2022	4905 4379		5241 4532	4670 4077	20028	soft	in m	any a	reas.	Stub	bornly	high	con-	produ	iction	by 2	2030,	have bee	n a_r	najo
2024	3661	3800	4100	4139	15700				cely be f chips					drag whicl	on ea 1 has	rnings a \$2	s in th billior	ne short te n stake in	rm. El the co	not mp
2025	4140 F	4345 Arnings I	4410 PFR SHARI	<u>4105</u> F в	17000	elect	ronics	s do	wn s	harp	ly si	nce	last	ny, a	rgues	that	the 1	bace of th	is buil	ldou
Cal- ndar	Mar.3		Sep.30		Full Year				urrent produ									mand, an on the ne		
2021 2022	1.87	2.05	2.07 2.47	2.27	8.26	gene	ration	of co	mpute	r hai	dware	expe	ected	not	outfitt	ting t	hem	with the	expe	ńsiv
2023	2.35 1.85	1.87	1.85	2.13 1.49	9.40 7.06				next y chips									o make t anagement		
2024 2025	1.20 <b>1.65</b>		1.55 1.85	1.75 1.75	5.60 7.00	were	also	dow	m, <sup>°</sup> alk	beit 1	more	mode	stly.	cated	it ma	ay be a	amena	able to the	idea.	
Cal-		ARTERLY D			Full				most of chi									ck has li		
ndar	Mar.3	1 Jun.30	Sep.30	Dec.31	Year				nent.									e company s seeming		
2020	.90 1.02	.90 1.02	.90 1.02	1.02 1.15	3.72 4.21	telec	om i	ndust	ry ha	ve b	been o	embat	ttled	price	dina	and t	he iss	sue poised	to de	clin
2022	1.15	1.15	1.15	1.24	4.69				er of vinds p							consi		onths, cur elling.	rent 1	ives
	1.24 1.30	1.24 1.30	1.24	1.30	5.02				their s							Eakm			ne 21,	202
) In mill	lions.	ings. Excl.	nonrecu	r naine		not sum tanding.	to total d	due to cha	ange in sh	ares						Cor	npany's	Financial Stren	gth	A+ 95
	& amor	t. of purch	ased inta		(C)				nid-Februa	ary,						Pric	e Growt	h Persistence edictability		95 100 80

(75c). Next egs. rpt. due late July. Qttly egs. | May, August, and November. | © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE FUBLISHER IS NOT RESPONSIBLE FOR ANY ERPORS OR ONISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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JNIFIRS	Τ'Λ'.					R	ECENT -	61.3		° <b>?</b> ?	<b>Q(</b> Trailli	ng: 26.4			DIV'D YLD	ሰ	3% VALUE 4	01
JINIFINJ Imeliness 4		IYSE	E-UNF High:	108.3	124.6	123.9		171.8	0 RATI 193.0	0 <b>22.</b> 214.4	217.9	an: 23.0/ 258.9	<b>P/E RATI</b>	205.6	183.8	0.0	7 /0 LINE Target Price	
	Raised 5/17/24 Raised 5/27/16	$\left  \right $	Low:	74.2	91.6	100.8	96.9	124.9	133.2	132.4	121.9	189.8	154.7	150.5	154.5		2027 2028	
	Raised 4/19/24		15 Re	i.0 x "Casl elative Pric	n Flow" p s e Strength	sh												40
<b>ETA</b> .90 (1.00 = N	Market)		Options: ` Shaded	res area indic	ates recess	sion						11						
8-Month Targe		• I									Ψ <del>ι π</del> ηη		╙ <sub>┺╋┲</sub> ┹╓┹	أسلينا	 Ші			20
ow-High Midpo 138-\$233 \$186	oint (% to M (15%)	"  -	_		ار د بار	իսիսկու	իրով		ս. ս	pf"	11.							+12
2027-29 PRO		-		hh.111111	··· [[+++++		41 <sup>.</sup>				•••••••							
gh 310 (+9	Ann'l 1 Gain Retu 90%) 189	6	····	,	••••••••		•**••**	• • • • • • • • • • • • • •	••••	••••	** *****	•••••••	••••••	·••				60 
w 230 (+4 stitutional De		<u>``</u>												•			% TOT. RETURN 4/24 THIS VL ARITH.*	
2Q2023 Buy 100	103	2023 98	Percent shares	12 -		1							1	d ta	1.1		STOCK INDEX 1 yr1.5 11.5 3 yr27.2 5.5	E
	14501 14	591	traded	6 -													5 yr. 4.2 56.1	<u> </u>
<b>008 2009</b> 2 52.95 52.32	2010 20 51.74 5	<b>11</b> .06	2012 62.97	<b>2013</b> 67.72	<b>2014</b> 69.57	2015 72.46	2016 72.44	2017 78.47	<b>2018</b> 88.63	<b>2019</b> 95.54	<b>2020</b> 95.47	<b>2021</b> 96.78	2022 107.18	2023 119.41	2024 131.10	2025 135.15	© VALUE LINE PUB. LLC Revenues per sh A	<u>27-2</u> 148
5.94 6.90	6.96	.10	8.09	9.31	9.56	10.02	9.73	9.69	12.82	14.09	12.73	13.62	11.37	12.03	14.60	15.15	"Cash Flow" per sh	18.
3.15 3.92 .15 .15	3.90 3.90 3	.85	4.76 .15	5.81 .15	5.95 .15	6.15 .15	5.70	5.28 .15	7.45 .30	8.52 .45	7.13	7.94	5.46 1.20	5.53 1.24	6.90 1.30	7.60	Earnings per sh AB Div'ds Decl'd per sh C	10 1
3.82 3.37		.13	3.74	5.17	4.58	5.03	4.85	5.35	5.89	6.33	6.18	7.08	7.73	9.20	9.70		Cap'l Spending per sh	11
8.81 32.37 9.32 19.37		0.15	44.96 19.95	50.63 20.01	56.58 20.05	61.80 20.10	67.35 20.27	71.67 20.28	76.53 19.14	86.67 18.94	92.14 18.90	99.26 18.87	102.63	107.17 18.70	116.20 18.50		Book Value per sh D Common Shs Outst'g E	133 18
13.2 8.6	11.9	3.5	12.2	14.5	17.2	18.3	19.3	25.8	22.3	18.8	26.2	26.9	34.6	32.3	Bold fig	ures are	Avg Ann'l P/E Ratio	2
.79 .57 .4% .4%	.76 .3%	.85 3%	.78 .3%	.81 .2%	.91 .1%	.92 .1%	1.01 .1%	1.30 .1%	1.20 .2%	1.00 .3%	1.35 .5%	1.45 .5%	2.00 .6%	1.87 .7%	Value estim	Line nates	Relative P/E Ratio Avg Ann'l Div'd Yield	î
PITAL STRUC				.2 /0	1394.9	1456.6	1468.0	1591.0	.2%	1809.4	1804.2	1826.2	2000.8	2233.0	2425	2500	•	2
al Debt None					19.0%	19.1%	19.3%	16.4%	16.4%	17.4%	15.4%	16.5%	12.2%	11.4%	13.0%	13.5%	Operating Margin	14
ana Unaanita	lized Appus	Ironto	ala @10.6	e mill	71.7	77.1 124.3	81.6 115.6	88.9 107.7	96.7 148.7	103.3 163.6	104.7 135.8	106.0 151.1	108.8 103.4	121.2 103.7	140 130	140 140	Depreciation (\$mill) Net Profit (\$mill)	
ises, Uncapita					38.6%	38.3%	40.4%	38.9%	20.6%	26.4%	23.7%	23.2%	23.0%	25.3%	25.0%	25.0%	Income Tax Rate	25
mmon Stock 1	18,658,351 s	าร.			8.6% 398.3	8.5% 477.7	7.9%	6.8% 636.3	8.8% 586.3	9.0% 724.0	7.5%	8.3% 849.1	5.2% 820.1	4.6% 572.9	5.4% 675	5.6% 700	Net Profit Margin Working Cap'l (\$mill)	7
of 3/28/24 cl. 15,068,056 C	Comm Stoc	and	3 590 29	95	.2										Nil	Nil	Long-Term Debt (\$mill)	
iss B shares. Cl ery Comm. shr.,	lass B shrs.	have .	10 votes	s for	1134.5	1242.2	1364.8 8.5%	1453.2 7.4%	1465.0 10.2%	1641.2 10.0%	1741.1 7.8%	1873.0 8.1%	1915.9 5.4%	2004.0 5.2%	2150 6.0%	2225 6.5%	Shr. Equity (\$mill) Return on Total Cap'l	2 8.
'd.)				mon	10.6%	10.0%	8.5%	7.4%	10.2%	10.0%	7.8%	8.1%	5.4%	5.2%	6.0%	6.5%	Return on Shr. Equity	8.
RKET CAP: \$3			.,	2/24/24	10.3% 2%	9.8% 2%	8.3% 2%	7.2% 3%	9.9% 3%	9.5% 5%	6.9% 12%	7.1%	4.3% 20%	4.1% 21%	5.0% 19%	5.5% 18%	Retained to Com Eq All Div'ds to Net Prof	6. 1
(\$MILL.) sh Assets	376.4		79.4	90.5	BUSIN	ESS: Ur	niFirst Co	proration	is a lea	ding cor	npany in	the in-	and Fire	st Aid, 49	%. '23 d	epreciati	on rate: 5.4%. Has about	14,0
ceivables entory (LIFO)	) 249.2 ) 151.5	1	279.1 48.3	291.8 158.3				s. Manufac ne non-gai									owns 5.5% of shares outs & directors, 1.1% (12/23	
ner rrent Assets	286.7 1063.8		333.3 340.1	323.9 864.5	custom	er locati	ions in t	he United	d States	, Canad	a, and l	Europe.	Chrmn.:	Raymor	nd C. Ze	emlin. Pr	res. & CEO: Steve Sintro	s. I
cts Payable bt Due	82.1		92.7	86.3				& Canadia of 2023 rev									onspin Road, Wilmingtor Internet: www.unifirst.com	
ner rrent Liab.	<u>161.6</u> 243.7		74.5	176.6				ults w									ield improved rea	
NUAL RATES			t Est'd					quarte haller									diminish. More strong balance s	
hange (per sh) venues	10 Yrs. 5.5%	5 Yrs. 6.0	1% (	' <b>27-'29</b> 6.0%	the l	last S	laturd	ay in .	Augu	st.) Ir	ı our	mid-	with	zero	debt	, pro	viding flexibility	f f
ash Flow" mings	4.0% 3.0%	3.0	5% 5	7.5% 9.5%	rebr nues	uary of S	repor \$590	t, we ł millioi	nad a n and	nticip d ear	ated 1 nings	per					such as tuck-in tional enhancem	
idends ok Value	22.5% 8.5%	41.5 7.5	% .	7.5% 5.0%	shar	e of §	\$1.45.	Howe	ver, p	persis	tent i	nfla-	ÛniF	irst c	ould a	also u	ise its excess cas	sh
ar humpen r	RLY REVENU			Full Fiscal	expe	cted	operat	ting ex	xpens	es, re	sultin	g in					value through hi ng these factors	
	Feb.Per May 449.8 464		465.3	Fiscal Year 1826.2				share									potential return next 18 months	
<b>22</b>   486.2 4	486.7 51	.5	516.4	2000.8	men	t from	ı the j	s repr previou	ıs yea	ır. Ho	wever,	, the	likely	be ir	ı line	with	the median retu	
<b>24</b> 593.5	542.7 576 590.7 <b>60</b>	)	571.8 <b>640.8</b>	2425	stock	c's Ti	imelin	less ra tral r	ank	is_do	wngra	aded					overage. 1 <b>sted perspec</b> t	tiv,
	610 630 NINGS PER SH		<u>645</u> А В	2500 Full	revie	ewed	the	equity	thre	e mo	nths	ago.	these	e sha	res s	shoul	d appeal to in	ve
ar Nev Dev F	Feb.Per May	Per A	Aug.Per	Lineal				expect form tl									<b>m outlook.</b> Uni ancial Strength g	
ids livov.Per F	1.71 2.	21 33	1.82 1.39	7.94 5.46	the r	next s	ix to :	12 mor	hths.	Additi	onally	, we	of 'A'	amor	ng its	s peer	rs, and a 2 rank	c f
21 2.20								our fu rd by 6									e Average. The diatives focus on	
<b>21</b> 2.20 <b>22</b> 1.77 <b>23</b> 1.82	.97 1. .95 1.		1.47	5.53	tima					- vo, vu	ψ0.00							0.
21         2.20           22         1.77           23         1.82           24         2.26	.97 1. .95 1. 1.09 <b>1</b> .	45	2.10	6.90	shar	e, wh	ich is	towa									in its operations	
21 2.20 22 1.77 23 1.82 24 2.26 25 2.45 al- QUART	.97 1. .95 1. 1.09 1. <b>1.30 1.</b> TERLY DIVIDE	45 60 IDS PA	2.10 2.25 AID <sup>C</sup>		shar man	e, wh agem	ich is ent's c	outlook	c of \$6	5.80 to	o \$7.1{	5	fortif	ying i	ts suj	pply d	chain capabilities	8, i
21         2.20           22         1.77           23         1.82           24         2.26           25         2.45           al-         QUARTI           dar         Mar.31	.97 1. .95 1. 1.09 <b>1.</b> <b>1.30 1.</b> TERLY DIVIDEI Jun.30 Sep	45 60 IDS PA .30	2.10 2.25 AID <sup>C</sup> Dec.31	6.90 7.60 Full Year	shar man <b>The</b> <b>inte</b>	e, wh agem <b>se he</b> rmed	ich is ent's c <b>adwi</b> l <b>iate</b>	outlook nds sh term.	t of \$6 1 <b>ould</b> Unil	5.80 to l <b>ease</b> First	o \$7.18 • <b>over</b> has 1	5. • <b>the</b> been	fortif dicat ing n	ying i ing a nargir	ts suj poter 1 reco	pply o ntial p overy.	chain capabilities path towards op While the inves	s, in era tor
21         2.20           122         1.77           123         1.82           124         2.26           125         2.45           al- dar         QUARTI Mar.31           020         .25	.97 1. .95 1. 1.09 1. <b>1.30 1.</b> TERLY DIVIDE	45 60 IDS PA .30	2.10 2.25 AID <sup>C</sup>	6.90 7.60 Full	shar man <b>The</b> <b>inte</b> impl	e, wh ageme se he rmed emen	ich is ent's c <b>adwi</b> l <b>iate</b> ting f	outlook nds sh term. avorab	t of \$6 <b>10uld</b> Unil ole pr	3.80 to l <b>ease</b> First icing	o \$7.18 over has strate	5. • <b>the</b> been egies	fortif dicat ing n horiz	ying i ing a nargir on foi	ts suj poter n reco r this	pply ontial povery.	chain capabilities path towards op While the inves k may vary, cur	s, in era tor ren
221 2.20 222 1.77 223 1.82 224 2.26 225 2.45 cal- dar Mar.31 200 .25	.97 1. .95 1. 1.09 1. 1.30 1. TERLY DIVIDEI Jun.30 Sep .25 .2	45 60 IDS PA .30	2.10 2.25 AID C Dec.31 .25	6.90 7.60 Full Year 1.00	shar man <b>The</b> <b>inte</b> impl to m	e, wh ageme se he rmed emen utigat	ich is ent's c <b>adwi</b> l <b>iate</b> ting f æ the	outlook nds sh term.	t of \$6 <b>10uld</b> Unil ole pr	3.80 to l <b>ease</b> First icing rising	o \$7.18 • <b>over</b> has strate opera	5. • <b>the</b> been egies ating	fortif dicat ing n horiz stock for th	ying i ing a nargir on foi holdei	ts suj poter n reco r this rs oug g-term	pply ontial povery. s stoci ght to	chain capabilities path towards op While the inves	s, in era tors ren are

(B) Diluted earnings. Excludes nonrec. gains/ (C) Amount listed is for comm. stock. Class B (D) Incl. intangibles in '23: \$690.1 mill., (losses): '12, 21e; '15, (11e); '16, 47e; '17, shares receive 80% of comm. div'd. Div'd. Div'd. Div, (s) \$36.91/sh. (\$1.84); '18, 76e; '19, 81e. Next earnings | ment dates are typically in early March, June, | (E) In millions.
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l	May 17, 2024
Company's Financial St	trength A
Stock's Price Stability	90
Price Growth Persisten	ce 65
Earnings Predictability	80
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	EV	<u>HE</u> /	<u>\LTH</u>	GRI	P. NYS	SE-UNH	PI	ECENT 5	17.2	3 P/E Rati	₀ <b>18.</b> '	<b>7 (</b> Traili Medi	ng: 20.1) an: 19.0)	RELATIVI P/E RATI	<b>1.0</b>	3 DIV'D	1.5	% VA	LUE NE		
	ss 3	Lowered		High: Low:	75.9 51.4	104.0 69.6	126.2 95.0	164.0 107.5	231.8 156.1	287.9 208.5	300.0 208.1	368.0 187.7	509.2 320.3	558.1 445.7	554.7 445.7	549.0 436.4				Price 2028	
	1	Raised 6		LEGEN	NDS .0 x "Cash	n Flow" p s e Strength	h														80
ECHNICAI		Lowered Market)	5/24/24	Options: 1	Yes	e Strengtn ates recess															60
B-Month			Range	Chadea									السب		<u>ייייוולט</u>	<u> </u> <u>+</u> + <u>+</u>					50 40
ow-High	-	point (%	•									,									-30
149-\$817		3 (20%)							- mt	444	արդվե	1									+28 +20
2027-2	29 PRC		ONS nn'l Total				phint lin		'												+1
Pric qh 795		Gain •55%)	Return 13%				phint lin	н <sup>г</sup>			·	••••••••	·		·····	••••					+10
w 650 stitutio	0 (+	-25%)	<b>8%</b>	abilitada B		որու	•	, • • • • • • • • • • • • • •	************	****			••					% TOT. R			-7
2	2Q2023	3Q2023	4Q2023	Percent														THISTO		LARITH.*	
Selí 1	1558 1270	1603 1213	1726 1294	shares traded	20 - 10 -		Loc hote											3 yr. 26		11.5 5.5	E
d's(000) 799 008 20	09211 1 2009	797096 2010	805512 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	0111100010 2022	2023	2024	2025	5 yr. 123 © VALUE L		56.1 IB. LLC	27-
	75.97	86.70	95.20	108.56	123.98	136.77	164.86	194.16	207.59	235.67	255.44	271.82	305.63	347.07	402.19	434.70	469.10	Revenues p			575
	4.20	5.25	5.86	6.71	7.09	7.44	7.88	10.34	12.55	15.71	18.26	20.20	22.62	26.21	29.80	32.00	35.65	"Cash Flow		h	47
2.95 .03	3.24 .03	4.10 .41	4.73	5.28 .80	5.50 1.05	5.70 1.41	6.01 1.88	8.05 2.38	10.07 2.88	12.87 3.45	15.11 4.14	16.88 4.83	19.02 5.60	22.19 6.40	25.12 7.29	27.65 8.24	31.05 9.16	Earnings pe Div'ds Decl'		sh B	42 12
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				(40% o	f Cap'l)	5619.0	5813.0	7792.0	9918.0	12654	14593	16220	18184	21080	23563	25325		Net Profit (\$			38
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	5.70	-	8.11	9.15	9.53	11.06	12.21	11.95	13.01	14.61	15.98	17.10	18.55	16.14	18.71	20.35	22.00	Revenues per sh	2
	1.05		2.20	2.58	2.82	3.25	4.27	4.05	4.81	5.46	4.74	6.58	6.49	6.20	7.31	8.10	9.20	"Cash Flow" per sh	11
	.70	1.30	1.63	1.92	1.99	2.20	3.01	2.64	3.29	3.56	2.70 1.00	4.31 1.08	4.08	5.01 1.24	5.71 1.36	6.55 1.56	7.40 1.60	Earnings per sh A Div'ds Decl'd per sh B	
	.22		.36	.44	.87	.93	.98	.94	1.11	1.41	1.33	1.52	1.66	1.78	1.61	1.75	1.90	Cap'l Spending per sh	
	d.19		d.60	1.52	3.27	1.34	8.10	7.98	11.68	12.63	13.86	16.57	17.42	11.31	2.16	4.35	7.15	Book Value per sh C	1
	180.05		164.29 21.0	167.73 24.4	167.46 30.9	157.91 28.2	169.43 24.2	166.92 30.0	164.88 25.6	163.97 30.8	163.16 52.6	162.82 40.2	161.65 47.4	154.70 37.3	143.31 37.8	142.00 Bold figu	141.00 ires are	Common Shs Outst'g D Avg Ann'l P/E Ratio	P 14
	2.71	1.43	1.32	1.55	1.74	1.48	1.22	1.57	1.29	1.66	NMF	2.06	2.56	2.15	2.11	Value estim	Line	Relative P/E Ratio	
											.7%	.6%	.6%	.7%	.6%			Avg Ann'l Div'd Yield	
		<b>JCTURE a</b> 76.7 mill. <b>[</b>			.4 mill.	1746.7 46.0%	2068.0 46.0%	1995.2 49.7%	2145.2 48.4%	2395.1 47.2%	2607.1 39.4%	2784.6 49.4%	2998.6 50.6%	2497.0 51.8%	2681.4 53.1%	2890 53.5%	3100 55.0%	Revenues (\$mill) Operating Margin	55
Debt	\$2860.	.3 mill. L	T Interes	st \$115.6	mill.	142.4	215.5	224.6	237.4	296.1	323.7	358.1	383.6	164.2	206.8	225	245	Depreciation (\$mill)	
		overage:	,		of Cap'l)	370.9	507.6	451.5	555.1	598.7	449.9	712.7	666.2	795.7	841.4	935	1050	Net Profit (\$mill)	
ses,	Uncap	italized A	Innual ren	itals \$33.3	3 mill.	37.2% 21.2%	29.3% 24.5%	30.9% 22.6%	19.7% 25.9%	16.8% 25.0%	20.8% 17.3%	20.6% 25.6%	23.9% 22.2%	19.2% 31.9%	24.3% 31.4%	23.0% 32.4%	23.0% 33.8%	Income Tax Rate Net Profit Margin	23
sion	Asset	s-12/23 \$				d386.8	d874.7	d120.7	d740.0	d680.1	d746.9	d636.6	d940.6	d1394	38.7	d370	d275	Working Cap'l (\$mill)	6
Stor	ck None	е	Obligat	t <b>ion</b> \$318	; mill.	1100.9	2293.2	2280.2	2284.4	2050.5	2651.6	2699.6	2342.8	2343.2	2852.2	2500	2200	Long-Term Debt (\$mill)	4
	n Stoci 26/24	<b>k</b> 142,675	,237 shs.			211.0 30.8%	1372.0 15.5%	1332.4 14.2%	1925.4 14.6%	2070.6 16.1%	2260.8 10.4%	2698.2 14.5%	2816.5 14.1%	1749.3 21.1%	310.0 28.4%	620 30.0%		Shr. Equity (\$mill) Return on Total Cap'l	29
		604 F 1-11		••••		175.7%	37.0%	33.9%	28.8%	28.9%	19.9%	26.4%	23.7%	45.5%	NMF	NMF	NMF	Return on Shr. Equity	51
	NT POS	: \$34.5 bil SITION	100 (Larg		3/31/24	175.7%	37.0%	33.9%	28.8%	28.9%	12.7% 36%	19.9% 25%	17.0% 28%	34.3% 25%	NMF 23%	NMF 24%	NMF 22%	Retained to Com Eq All Div'ds to Net Prof	41
L.)	ssets			302.7	352.4	BUSIN	ESS: Ve	risk Analy	tics, Inc.	nrovides								healthcare unit 6/16.	
	ables			334.2	486.6	offers r	risk asse	ssment s	ervices for	or prope	rty/casual	ty insure	rs and	full- and	I part-tim	e employ	ees. Off	icers and directors owr	n 0.4%
er				173.2	178.0				n analytics ks such a									ck, 9.0% (4/24 proxy). C COO: Mark V. Anguil	
ts Pa	Assets ayable	2	292.8	340.8	1017.0 240.7	and pre	evention,	and loss	quantific	ation. K	ey indust	ries serv	red are	DE. Add	dress: 54	15 Washi	ngton Bo	oulevard, Jersey City, N	IJ 073
	lé		392.9 643.5	14.5 416.1	16.4 672.7				urance, re						· ·			nternet: www.verisk.com	
													uer	austr				develop applica	uoi
er rent	Liab.	23	319.2	771.4	929.8	pric	ing	s ber envir	nefitin onme	nt.	Its c	a be ustom	ners.		nould	provid	le a r	nice product cvo	
er rent NUAI	L RATE	23 ES Past	319.2 Pas	st Est'd 's. to	1 '21-'23 '27-'29	pric prop	<b>ing</b> erty c	envir asual	onme ty insu	<b>nt.</b> 1rers,	Its c are f	uston inanc	ners, ially	AI sh the	ousine	ess. T	'he co	nice product cycompany is targ	cle f
er rent NUAI ange renu	L RATE (per sh) es	23 ES Past 10 Yrs 7.0	319.2 Pas . 5 Yr 1% 6.1	st Est'd 's. to	1 '21-'23 '27-'29	pric prop healt	<b>ing</b> erty c thier	envir asual and h	onme ty insu ave b	<b>nt.</b> 1rers, een i	Its c are f ncrea	uston inanc sing t	ners, ially cheir	AI sh the being	ousine ; an e	ess. T ssenti	'he co al par	ompany is targ tner for modeli	cle f geti ng e
er rent NUAI ange renu sh F ning	L RATE (per sh) es Flow" s	23 ES Past 10 Yrs	<b>Pas</b> <b>Pas</b> <b>5</b> Yr 1% 6.1 % 7.0	st Est'd s. to 0% 0% 5%	<b>1 '21-'23</b> ' <b>27-'29</b> 6.5% 7.0% 8.5%	pric prop healt prem prici	<b>ing</b> erty c thier niums ng tie	envir asual and h . Veris d to r	onme ty insu ave b sk has et wri	nt. 1rers, een i some tten	Its c are f ncreas contr premi	ustom inanc sing t racts ums.	ners, ially their with As a	AI sh the b being treme dictir	busine ; an es e ever ng the	ess. T ssentia nts. Th impa	'he co al par nough ct of l	ompany is targ tner for modeli rare, accuratel arge losses whe	cle f geti ng e y pi en d
er rent NUAI ange renu sh F ning deno	L RATE (per sh) es Flow" s ds	23 ES Past 10 Yrs. 7.0 10.0	Pas           Pas           5 Yr           %         6.1           %         7.0           %         9.1	st Est'd rs. to 0% 5%	<b>1 '21-'23</b> '27-'29 6.5% 7.0%	pric prop healt prem prici resul	<b>ing</b> erty c thier niums ng tie lt the	envir asualt and h Veris d to r firm	onme ty insu ave b k has let wri benefit	nt. rers, een i some tten ts as	Its c are f ncreas contr premi insura	ustom inanc sing t acts ums. ance r	ners, ially cheir with As a vates	AI sh the being treme dictin aster	ousine an es e ever ng the s occ	ess. T ssentia nts. Th impa ur car	'he co al par nough ct of l n gre	ompany is tar tner for modeli rare, accuratel arge losses whe atly affect pre	cle f geti ng e y pr en d miu
er rent ange renu sh F ning deno k Va	L RATE (per sh) es Flow" s ds alue QUA	23 ES Past 10 Yrs. 7.0 10.0 10.5 22.0 RTERLY RE	Pas           5 Yr           5 Yr           1%           6.0           1%	st Est'd s. to 0% 5% 0% - \$ mill.)	1 '21-'23 '27-'29 6.5% 7.0% 8.5% 3.5% 3.5% 3.0% Full	pric prop healt prem pricin resul incre to pr	ing erty c thier niums ng tie lt the ease. 1 remiu	envir asuali and h . Veris d to r firm Pricing ms, ha	onme ty insu ave b k has et wri benefit g for i ave ris	nt. arers, een i some tten ts as ts pro- en as	Its c are f ncreas contr premi insura oducts s well.	ustom inanc sing t cacts ums. ance r s, not Also	hers, ially heir with As a rates tied , the	AI sh the being treme dictin aster pricin dyna	busine an ea e ever ng the s occu ng a mic in	ess. T ssentia ts. Th impa ur car nd p nflatio	'he co al par nough ct of l n gre profita nary	ompany is tary tner for modeli rare, accuratel arge losses wha atly affect pre bility. Also, environment, c	cle f geti ng e y pr en d miu in han
er rent ange renu ish F ning deno k Va I- ar	L RATE (per sh) es Flow" s ds alue QUA Mar.31	23 ES Past 10 Yrs. 7.0 10.0 10.5 22.0 RTERLY RE	Pas           5 Yr           5 Yr           %           8           9%           9%           9%           9%           10%           9%           10%           10%           10%           11%           12%           13%           10%           11%           EVENUES (%	st Est'd s. to 0% 5% 0% 	27-'29 6.5% 7.0% 8.5% 3.5% 3.0% Full Year	price prope healt prem price resul incre to pr comp	ing erty c thier niums ng tie lt the ease. 1 cemium oany 1	envir asualt and h Veris d to r firm Pricing ms, ha nas m	onme ty insu lave b k has let wri benefit g for i ave ris ostly o	nt. arers, een i some tten ts as ts pro- en as compl	Its c are f ncrease contr premi insura oducts s well. eted i	ustom inanc sing t cacts v ums. ance r s, not Also ts shi	hers, ially heir with As a cates tied , the ft to	AI sh the being treme dictir aster pricin dyna ing o	busine an es e ever ng the s occurs ng a mic in costs	ess. T ssentiants. The impa ur cau nd p nflatio of cla	The co al par nough ct of l n gre rofita nary ims 1	ompany is target ther for modeli- rare, accuratel arge losses whe atly affect pre bility. Also, environment, c make the comp	cle f getin ng e y pr en d miu in han pany
er rrent NUAI ange venu sh F ning ideno bk Va ideno bk Va	L RATE (per sh) es low" s ds alue QUA Mar.31 726.1 775.5	23 ES Past 10 Yrs. 7.0 10.0 10.0 22.0 RTERLY RE Jun.30 747.5 746.3	Pas           5 Yr           % <td>st Est'd 0% 0% 5% 0% </td> <td><b>1 '21-'23</b> '27-'29 6.5% 7.0% 8.5% 3.5% 3.0% <b>Full</b> Year 2998.6 2497.0</td> <td>price prope healt prem price resul increat to pr comp a su</td> <td>ing erty c thier niums ng tie lt the ease. l cemium oany h bscrip</td> <td>envir asualt and h Veris d to r firm Pricing ms, ha nas m otion</td> <td>onme ty insu ave b k has et wri benefit g for i ave ris</td> <td>nt. urers, een i some tten ts as ts pr en as compl re-as</td> <td>Its c are f ncrease contr premi insura oducts s well. eted i -a-ser</td> <td>ustom inanc sing t cacts y ums. ance r s, not Also ts shi vice r</td> <td>hers, ially wheir with As a rates tied , the ft to reve-</td> <td>AI sh the being treme dictin aster pricin dyna ing o produ</td> <td>busine an es e ever ng the s occurs ng as mic in costs acts n</td> <td>ess. T ssentiants. Th impa ur can nd p nflatio of cla nore</td> <td>The co al par nough ct of l n gre profita nary ims n valual</td> <td>ompany is tary tner for modeli rare, accuratel arge losses wha atly affect pre bility. Also, environment, c</td> <td>cle f getin ng e y pr en d miu in han pany . O</td>	st Est'd 0% 0% 5% 0% 	<b>1 '21-'23</b> '27-'29 6.5% 7.0% 8.5% 3.5% 3.0% <b>Full</b> Year 2998.6 2497.0	price prope healt prem price resul increat to pr comp a su	ing erty c thier niums ng tie lt the ease. l cemium oany h bscrip	envir asualt and h Veris d to r firm Pricing ms, ha nas m otion	onme ty insu ave b k has et wri benefit g for i ave ris	nt. urers, een i some tten ts as ts pr en as compl re-as	Its c are f ncrease contr premi insura oducts s well. eted i -a-ser	ustom inanc sing t cacts y ums. ance r s, not Also ts shi vice r	hers, ially wheir with As a rates tied , the ft to reve-	AI sh the being treme dictin aster pricin dyna ing o produ	busine an es e ever ng the s occurs ng as mic in costs acts n	ess. T ssentiants. Th impa ur can nd p nflatio of cla nore	The co al par nough ct of l n gre profita nary ims n valual	ompany is tary tner for modeli rare, accuratel arge losses wha atly affect pre bility. Also, environment, c	cle f getin ng e y pr en d miu in han pany . O
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er rrent NUAI ange venu sh F ning dend ok Va ar 21 22 23 24 25	L RATE (per sh) es -low" s ds alue QUA Mar.31 726.1 775.5 651.6 704.0 750	2: F Past 10 Yrs 7.0 10.0 10.5 22.0 RTERLY RE J JUN.30 747.5 747.5 747.5 675.0 720 775	Pase           5 Yr           %         7.0           %         7.0           %         9.1      %         9.1      %	st Est'd 's. to 0% 5% 0% 5% 0% - 5% 5% 0% - 5% 0% - 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	1 21-23 27-29 6.5% 7.0% 8.5% 3.5% 3.5% 3.5% 2.5% 2.998.6 2497.0 2681.4 2890 3100	pric. prophealt prem pricin result increate to pr comp a su nue lower od w	ing erty c thier niums ng tie lt the ease. I cemium pany I bscrip mode r tax	envir asuali and h . Veris d to r firm Pricin ms, ha nas m otion el, wh rate a other	onme ty insu- lave b sk has benefit g for i ave ris ostly c softwa ich he	nt. urers, een i some tten t ts as ts pro- ts as compliance re-as- elped are coves. A	Its c are f ncrease contr premi insura oducts s well. eted i -a-ser lift n ount in All to	ustom inanc sing t cacts v ums. ance r ance r Also ts shi vice r results n the ld, in	hers, ially heir with As a rates tied , the ft to eve- s. A peri- the	AI sh the l being tremo dictir aster pricin dyna: ing c produ area, nolog ing.	busine (an exercised even on the s occurse mic in costs acts r that y from The to	ess. T ssentia ints. The impa ur can not p nflatio of cla nore is seen t is n elemat	The co al par nough ct of l n gre rofita nary ims n valual n as a nodeli tics da	ompany is tary ther for modeli rare, accuratel arge losses whe atly affect pre bility. Also, environment, c make the comp ole to insurers setback on the	cle f getin ng e y pr en d miu in han pany . Or e teo s dri as d
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(A) Diluted earnings. Based on GAAP. '19 quartlery EPS don't add to full-year total due to rounding. Next earnings report due early Aug. Excludes discontinued operations; '23, (S0.90). \$15.58/sh.
 (D) In millions.
 (D) Dividend initiated 2/19. Payment dates in late March, June, September, and December. It and the material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

TA May I	7, 2024
Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability	B++ 95 90 80
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VEF	<u> </u>	<u>GN ni</u>	DQ-VRS	SN			P	ECENT <b>1</b>	77.4	6 P/E RATIO	o <b>22</b> .	2 (Traili Medi	ing: 23.8 ian: 29.0)	RELATIVI P/E RATI		0 DIV'D YLD		NII VALUE LINE		
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ECHNI		Raised 7	26/24	Options: \	elative Pric Yes	e Strength														-400 
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		100%) ⊦45%)	19% 10%	յու ու	1,11,11,			*****		•••••			•••••	···.	••• •••			% TOT. RETURN	6/24	_40
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o Buy Sell	266 294	310 289	278	Percent shares	50 -													1 yr21.3 3 yr21.9	8.3 4.8	F
lld's(000)	92006	94320	91173	traded	25 -							սևսստ					0005	5 yr15.0	63.0	
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1.30	1.48	.75	1.22	2.39	2.98	3.76	3.97	4.84	5.29	5.26	5.64	5.90	6.04	6.84	8.51	8.65	9.65	"Cash Flow" per sh		14.3
.73	1.03	.39	.83	1.91	2.17	2.71	2.82	3.42	3.75	4.75	5.15	5.40	5.52	6.24	7.22	8.00	8.75		_	12.
.62	.64	.47	1.21	.35	.49	.33	.37	.26	.51	.31	.35	.38	.48	.26	.45	Nil .40	Nil .60	Div'ds Decl'd per st Cap'l Spending per		1.
.27	3.00	3.92	d.55	d.06	d3.17	d7.46	d9.73	d11.65	d12.91	d11.54	d12.77	d12.25	d11.41	d14.84	d15.61	d15.45	d16.85	Book Value per sh	с	d7.
91.55	183.30	172.74	159.42	153.39	133.72	118.45	110.07	103.09	97.59	120.04	116.72	113.47	110.52	105.30	101.30	97.00	92.00	Common Shs Outst	3	84.
42.5 2.56	20.4 1.36	NMF NMF	40.3 2.53	21.6 1.38	22.4 1.26	20.1 1.06	24.5 1.23	23.9 1.25	25.6 1.29	28.7 1.55	37.0 1.97	37.8 1.94	39.2 2.12	31.2 1.80	29.2 1.63	Value	ures are Line	Avg Ann'l P/E Ratio Relative P/E Ratio		24 1.
																estin	ates	Avg Ann'l Div'd Yie	ld	I
			s of 3/31			1010.1	1059.4	1142.2	1165.1	1215.0	1231.7	1265.1	1327.6	1424.9	1493.1	1580		Sales (\$mill)		23
				<b>Yrs</b> \$1222 st \$75.0 m		62.2% 63.7	63.0% 61.5	65.2% 58.2	65.0% 49.9	67.1% 48.4	69.2% 46.3	68.8% 46.4	68.9% 47.9	69.5% 46.9	73.4%	71.5%	71.5% 60.0	Operating Margin Depreciation (\$mill)		<u>69.(</u> 9
						381.8	375.2	440.6	466.2	582.5	612.3	622.9	619.3	673.8	747.3	795	830			11
		talized \$				21.0%	23.1%	24.2%	22.2%	20.2%	19.3%	17.0%	20.8%	23.4%	23.4%	21.0%	21.0%	Income Tax Rate		21.0
o Defi	ned Ben	efit Pens	sion Plan	1		37.8% d430.0	35.4% 464.9	38.6% 320.3	40.0% 885.7	47.9% 369.4	49.7% 313.4	49.2% 229.2	46.7%	47.3% d78.2	50.0% d200.2	50.3% d150	49.6% 150	Net Profit Margin Working Cap'l (\$mil	n	48.3
fd Sto	ck None					750.0	1235.4	1237.2	1782.5	1785.0	1787.6	1790.1	1785.7	1787.9	1790.2	1900	2100		·	25
		99.6 mill	ion shs.			d883.5	d1070	d1201	d1260	d1385	d1490	d1390	d1261	d1562	d1581	d1500	d1550 NMF	+ 1 2 2 2	.1	d6
s of 4/ IARKE		\$17.7 bill	ion (Larg	qe Cap)												NMF NMF	NMF	Return on Total Cap Return on Shr. Equi		NA NA
URRE	NT POS		2022	2023	3/31/24											NMF	NMF	Retained to Com Ec	1	N
(\$MII ash A	ssets	g		926.4	924.7											Nil		All Div'ds to Net Pro		
eceiva									nc. is a ernet infra									ock; BlackRock, Inc. & directors, less that		
Other Current	Assets	10	<u>58.3</u> 38.7	61.9 988.3	<u>63.6</u> 988.3	the sec	urity, sta	bility, and	d resiliend	cy of imp	ortant In	ternet inf	rastruc-	Proxy).	Had 90	8 employ	ees at	12/31/23. Executive	Chair	man
ccts P	ayable Je	2	26.5	257.4	249.9				provides able segn									s Bidzos. Incorporate eston, Virginia 2019		
Other				931.1	964.0	sales a	pproxima	ated 33%	of the to	tal for 20	23. Berk	shire Ha	thaway,					erisign.com.		·
	LIAD.			188.5 st Est'd	1213.9				Sign									ned by limited		
change	(per sh)	10 Yrs.	5 Yr	rs. to'	27-'29				<b>ar-ah</b> The					term.	0 0 v	er ti	me,	strations in we anticipa	te	tha
ales Cash I	low"	8.5 12.5	% 7.0	0% 12	2.5% 2.5%	and	perke	ed-up	a bit	in pi	rice fo	ollowi	ng a					ns will impr		
arning	ds	15.0	% 10. 		2.0% Nil	thin	n tha	t the	gan ir shar	i Jun es ha	d got	2023. ten a	a bit					benefit from ale fees in tl		
ook V			 SALES (\$ r		NMF	ahea	d of t	thems	elves	by las	st yea	r, but	t the	ahea	d. The	e com	pany	is a provider	of	$\operatorname{crit}$
Cal- ndar	Mar.31		Sep.30		Full Year				nsive easona									ructure as / services, an		
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024	384.3	390	395	410.7	1580				top li: o-year					look	. The	stock	offers	s good long-te	erm of	cap
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Cal- ndar			Sep.30		Full Year				nearly n and									epends upon om-line grov		
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Cal- ndar				Dec.31	Full Year	gain		to su	ipport	neal	tny b	ottom	-line					the per share vill continue		
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gains/iosses: U8, (s2.50); U9, 250; '10, 54.25; targibiles. In 2023; S52.5 million, S0.52 per may not sum due to rounding. '11, 3c; '12, 4c; '13, S1.3c; '14, (19c); '17, (7c); share. (D) Special cash dividends of \$3.00 per '20, \$1.67; '21, \$1.48. Next earnings report due share and \$2.75 per share were paid on © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE FUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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Company's Financial Streng	ith A
Stock's Price Stability	. 95
Price Growth Persistence	75
Earnings Predictability	100
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WA	TER	<u>S C(</u>	)RP.						15.0				-	RELATIV P/E RATI	0.1.0				ALUI LINE		
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2 <b>008</b> 16.09	2009 15.92	2010 17.89	2011 20.38	2012 20.62	2013 22.45	2014 23.93	2015 25.07	2016 27.09	2017 29.10	<b>2018</b> 33.10	<b>2019</b> 38.45	<b>2020</b> 37.96	<b>2021</b> 45.87	<b>2022</b> 50.28	<b>2023</b> 49.96	2024 50.25	2025 53.55	Sales per	E LINE P	UB. LLC	27-2
4.00	4.04	4.84	5.50	5.58	5.76	5.75	6.31	7.16	8.38	9.34	10.32	9.47	12.59	14.18	13.66	13.85	15.40	"Cash Flo	ow" per s		19.
3.25	3.34	4.06	4.69	5.19	5.20	5.07	5.65	6.41	7.49	8.05	8.69	8.36	11.17	11.73	10.84	11.00 Nil	12.35 Nil	Earnings Div'ds De			16.
.71	1.00	.68	.94	1.17	1.40	1.10	1.23	1.19	1.08	1.31	2.62	2.77	2.66	2.98	2.71	2.75	2.95	Cap'l Spe	nding p	er sh	3.
6.75 97.89	9.02 94.12	11.64 91.85	13.50 90.83	16.42 89.39	20.79 84.82	22.79 83.15	25.27 81.47	28.77 80.02	28.16 79.34	21.44 73.12	d3.46 62.59	3.73 62.31	6.05 60.73	8.54 59.10	19.44 59.18	30.35 59.30	41.35 59.00	Book Valu Common			63. 55.
17.7	14.4	16.7	17.9	16.0	18.8	21.1	22.3	21.7	23.2	24.4	25.4	25.0	29.8	27.2	26.7	Bold fig	ures are	Avg Ann'	I P/E Rat	io	25
1.07	.96	1.06	1.12	1.02	1.06	1.11	1.12	1.14	1.17	1.32	1.35	1.28	1.61	1.57	1.49	Value estin	Line ates	Relative F Avg Ann'			1. .1
APITA	L STRU	CTURE a	as of 12/3			1989.3	2042.3	2167.4	2309.1	2419.9	2406.6	2365.4	2785.9	2972.0	2956.4	2980	3160				37
			کا Due in 5 T Interes.			28.9%	30.7%	31.2%	34.0%	33.0%	31.7%	30.5%	32.1%	33.8%	33.3%	33.5%	35.0%	Operating	y Margin		36.0
			3.4x) (72%			46.4 431.6	45.3 469.1	51.7 521.5	61.5 603.7	58.0 625.2	53.8 592.2	68.7 521.6	71.6 692.8	130.4 707.8	165.9 642.2	170 650		Depreciat Net Profit		11)	1 9
eases,	Uncapi	talized A	nnual ren	itals \$30.3	3 mill.	12.0%	13.4%	13.1%	11.8%	14.5%	12.7%	14.6%	14.1%	15.5%	12.8%	14.0%	14.0%	Income Ta			14.0
ensior	Assets	s-12/23 \$8	86.6 mill.	Obligatio	ons	21.7%	23.0% 2649.4	24.1% 3115.2	26.1% 3663.9	25.8% 2214.3	24.6% 721.2	22.1% 596.0	24.9% 948.4	23.8% 978.2	21.7% 963.3	21.8% 970	23.3% 1010	Net Profit Working	-	nill)	24.1 11
92.4 m	ill.					1240.0	1493.0	1702.0	1897.5	1148.2	1580.8	1206.5	1513.9	1524.9	2305.5	2100	1900	Long-Teri	m Debt (	\$mill)	16
ommo s of 2/2		\$ 59,202,6	626 share	S		1894.7 14.2%	2058.9 13.7%	2301.9 13.6%	2233.8 14.9%	1567.3 23.9%	d216.3 45.2%	232.1 38.0%	367.6 38.0%	504.5 35.8%	1150.3 20.0%	1800 18.0%	2440 18.0%	Shr. Equit Return on			34 18.5
		6107 hill	lion /l.or	na Can)		22.8%	22.8%	22.7%	27.0%	39.9%		NMF	NMF	NMF	55.8%	36.0%	30.0%	Return or	n Shr. Eq	uity	26.0
	NT POS		lion (Larg 2021	ge Cap) 2022 1	2/31/23	22.8%	22.8%	22.7%	27.0%	39.9%		NMF	NMF	NMF	55.8%	36.0% Nil		Retained All Div'ds			25.5 2
(\$MIL Cash As Receiva nvento Other Other Current Accts P Debt Du Other	sséts ables ry Assets ayable	63 3 16	512.6 356.1 90.9 528.9 1 96.8	481.4 722.9 455.7 103.9 763.9 93.3 50.0 642.4	396.0 702.2 516.2 138.5 1752.9 84.7 50.0 654.9	high-pe (HPLC sumab '23 sal ments	erformanc and UPL les, and r es) and t through i	e and .C) and r related p hermal a ts TA div	p. manuf ultra-perfe nass spee roducts th nalysis, r rision (12	ormance ctrometry rough its rheometry %). HPL	liquid of systems Waters y, and ca C and UI	chromato , chemisi division ( lorimetry PLC are	graphy try con- 88% of instru- used to	material own les 9.5% (3 CEO: U MA 017	s. As of s than 19 /24 Prox dit Batra 57. Tel: 5	12/31/23 % of com y). Chairr , Ph.D. Ir 508-482-2	, has app mon stor man: Fler nc.: DE. / 2314. Inte	ents of a v prox. 7,900 ck; Vangu mming Orr Address: 3 ernet: www	0 emplo ard, 11. nskov, M 4 Maple v.waters	yees. O 5%; Bla 1D; Pres Street, .com.	ffs./dir ckRoc sident Milfor
Current	Liab.			785.7	789.6	Wat off	ers C 2024 /	orpo on a	ratioı weak	n pro	bably	y <b>kic</b> wit r	ked					ınd stı ng wit			
change ales Cash F arning ividen ook Va	s ds alue	10 Yrs. 8.5 9.0 8.5 -4.0	. 5 Yr % 10. % 10. % 9.  % -15.	5% 0 0% 0 0% 0 <u></u> 5% 3	27-'29 6.0% 6.5% 6.5% Nil 3.0%	agen Mas instr \$1.8 21%	nent sachus rumen 7 a sh -26%	ree setts-l ts to are in from	cently based earn n the the pr s it ri	e make betw Marcl ior-ye	xpecter er of veen \$ n qua ar's \$	ed analy \$1.77 rter, c 2.38 t	the tical and lown ally.	two weigl ment than as th	large ht-loss s sho ks to e rece	st m s dru ould a variou ent pu	akers gs. It also k us he sh by	of p ts ana be in alth in the U. over" cl	opula lytica high nitiati .S. to	ur G al in dem ives, elim	LP- stru anc suc inat
Cal- ndar			SALES (\$ r Sep.Per		Full Year				quarte 1 of W									s acros: nerate			
2021	608.5 690.6					near	ly \$2	5 mil	lion b	oost t	to the	top	line.	amo	unt o	of exc	ess c	ash. 1	By 20	027-2	2029
2023	684.6	740.6	711.7	819.5	2956.4				result: is Issi				be	work	ing	capita	l ch	cash f anges)	ap	proac	hin
024 025	635 680	730 775	735 780	880 925	2980 3160	We	are	caut	iousl	y op	otimís	tic		\$845	millio	on, up	30%	from 8	\$648	milli	on i
Cal-	EA Mor Do	ARNINGS F	ER SHAR	E A Dee Dee	Full				nings resse					the $c$	. inota compa	ny ple	enty c	ırplus of finaı	ncial	flexi	giv
ndar 021	2.37	2.69	2.60	3.51	Year 11.17	gene	rally	positi	ve sta	nce is	ane	xpecta	ation	to pa	y dow	vn dek	ot rela	ated to	its a	cquis	sitio
022	2.62	2.72	2.60	3.81	11.73				nditior China					stock	buyb	acks i	s a po	rm, a ossibili	ty.	-	
2023 2024	2.38 <b>1.85</b>	2.55 <b>2.45</b>	2.27 <b>2.70</b>	3.65 <b>4.00</b>	10.84 11.00				e, we s so. A									Corj verage			
2025	2.25	2.75	3.05	4.30	12.35	dout	ole-dig	it bot	tom-li					year	-ahea	d pri	ice p	erforn	nanc	e. At	; th
Cal- ndar			IVIDENDS Sep.30		Full Year		e caro		2025. recen	tlv e	ized	the a	om-					think also d			
2020 2021 2022 2023		D CASH [ BEING PA	DIVIDENE AID	DS		pan arou is g	y's ov ind \$ rowin	verall 12 bi ng at	mar llion ta 4	ket o and f %–6%	ppor figure ann	tunity ed tha ual o	y at at it clip.	wher but 1 more	e. On recom attra	balaı mend	nce, w that entry	ve like invest point.	the s ors v	story	her for
2024	ad aaro	inge Ev	cludes no	n-recurri	ng (B)	-			ters st /31/23: \$'		to bei	ient I	10111	11118	<i>c. vai</i>			Financial			202 A
ins (los	ses): '08 sum du	8 (\$0.04);	iddes no ; '18 (\$0.4 nding. Ne	10). Figur	es mill.	, \$32.69/s	sh. Č	50, al 12	101/20. Φ	1304.0						Sto Prio	ck's Pric ce Growt	e Stability h Persiste edictability	/ ence		85 100 95

gains (losses): us (\$0.04); 18 (\$0.40), Figures [mill, \$52,69/sh. may not sum due to rounding. Next earnings [C] him illions. (C) In millions. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE FUBLISHER IS NOT RESPONSIBLE FOR ANY ERPORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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<u>NATSCO, IN</u>							71.7					RELATIVE P/E RATIO	0.1.0		2.3		LUE NE	15
IMELINESS 4 Raised 5/24	124	High: Low:	98.1 73.6	108.9 84.3	133.1 103.0	159.5 106.6	172.0 134.1	192.9 131.9	183.0 136.4	249.3 133.0	319.0 224.3	316.0 220.7	433.2 251.5	491.9 373.3			rget Price	
AFETY 1 Raised 9/18 ECHNICAL 3 Raised 6/14		LEGEN 25.		n Flow" p s e Strength	sh													8
ECHINICAL <b>O</b> Raised 6/14 ETA .90 (1.00 = Market)		φαύτιδ. τ	63	ates recess	ion													6
8-Month Target Price F												$\sim$	<u>, , , , , , , , , , , , , , , , , , , </u>	<b> ●</b>				
ow-High Midpoint (% to	Mid) –										- Hannin		μ <sub>41.00</sub> -					3
390-\$765 \$578 (20%)								արդու			111	. 11 11						2
2027-29 PROJECTION	'l Total				annth	41 <sup>0000</sup> 11	11.111 <sup>1111</sup>	441 10	որուս	<u>ф</u> г								<b>1</b>
gh 640 (+35%) 1	eturn 10%	_		m <sup>m</sup> h.l <sup>m</sup>									<sup>.</sup>	••••				<u>1</u>
w 525 (+10%) stitutional Decisions		יון'וןיי ••••	40 ·			••••••••	···	·······				•.••.•					TURN 5/24	-7
3Q2023 4Q2023 Buy 297 363	1Q2024 F	Percent	45 -	·····	•••				•••							THIS STOC 1 yr. 49.	K INDEX	· _
SelÍ 318 315		shares raded	30 - 15 -	Աստեսես	ասեսե	Որորդ	Hum	միստի	ullana.			ullilli	dillinilo	1111		3 yr. 76. 5 yr. 248.	7 7.5	F
		2012	2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025		NE PUB. LLC	27-:
0.02 62.29 87.66		99.41	107.79	112.68	116.48	118.79	116.63	121.37	124.90	131.22	161.86	187.73	186.33	186.90	191.65	Sales per sh		22
2.38         1.61         2.82           2.18         1.40         2.49	3.10 2.74	3.45 3.03	4.19 3.68	4.84 4.32	5.44 4.90	5.71 5.15	5.94 5.54	7.07 6.49	7.08 6.50	7.67 7.01	11.52	16.33 15.41	14.62 13.67	14.95 14.10	16.00 15.10	"Cash Flow" Earnings per		21
1.75 1.89 2.04	2.23	2.48	1.15	2.00	2.80	3.60	4.60	5.60	6.40	6.93	7.63	8.55	9.80	10.55	11.55	Div'ds Decl'o	l per sh C	1.
.14 .18 .26 0.15 22.96 23.56	.42 24.32	.36 21.67	.42 24.20	.61 25.25	.67 27.11	1.23 28.31	.48 34.86	.46 35.98	.47 37.58	.43 38.59	.66 42.91	.92 48.75	1.06 57.04	.85 56.95	.95 61.45	Cap'l Spendi Book Value p		7
8.33 32.14 32.45	33.01	34.52	34.73	35.01	35.31	35.53	37.23	37.46	38.19	38.52	38.80	38.75	39.09	40.40		Common Sh	s Outst'g <sup>B</sup>	4
19.2 32.9 22.7	23.1	23.9	23.8	22.6	24.8	26.3	27.5	26.3	24.7	28.1	25.8	17.6	25.3		ures are Line	Avg Ann'l P/I		
1.16         2.19         1.44           .2%         4.1%         3.6%	1.45 3.5%	1.52 3.4%	1.34 1.3%	1.19 2.1%	1.25 2.3%	1.38 2.7%	1.38 3.0%	1.42 3.3%	1.32 4.0%	1.44 3.5%	1.39 2.7%	1.02 3.2%	1.41 2.8%		nates	Relative P/E Avg Ann'l Div		
PITAL STRUCTURE as				3944.5	4113.2	4220.7	4342.0	4546.7	4770.4	5054.9	6280.2	7274.3	7283.8	7550	7800	Sales (\$mill)		
al Debt \$118.3 mill. Du Debt \$15.4 mill. LT	e in 5 Yrs Interest \$			8.2%	8.7%	8.7%	8.6%	8.5%	8.0%	8.2%	10.1%	11.6%	11.0%	11.1%	11.5%	Operating Ma		1:
udes Capital Leases		0.0 1111		17.9 151.4	19.1 172.9	20.1 182.8	22.0 199.0	22.1 242.9	24.5 246.0	25.9 269.6	28.1 418.9	31.7 601.2	35.1 536.3	35.0 570		Depreciation Net Profit (\$r		
erest coverage: over 25	()	(5% of	Cap'l)	30.6%	31.6%	31.0%	28.6%	19.7%	18.5%	19.2%	20.5%	15.2%	19.7%	19.5%	19.5%	Income Tax F		19
ises, Uncapitalized: An Defined Pension Bene		als \$100	) mill. <sup>′</sup>	3.8% 870.3	4.2%	4.3% 925.3	4.6% 920.9	5.3%	5.2% 1085.0	5.3% 997.3	6.7% 1234.7	8.3% 1392.2	8.2% 1679.9	7.5% 1975		Net Profit Ma Working Cap		9.
				303.2	911.0 245.3	925.3 235.3	920.9 21.8	1064.2	1065.0	997.3 4.8	98.2	1392.2	27.6	15.0		Long-Term D		-
mmon Stock 40,300,014 udes 5,552,467 Class B				884.0	957.3	1005.8	1298.0	1347.8	1435.4	1486.7	1664.9	1889.2	2229.8	2300	2500	Shr. Equity (	Smill)	
ch Class B share entitled of 4/29/24	to 10 vote	es		13.0% 17.1%	14.6% 18.1%	14.9% 18.2%	15.3% 15.3%	16.5% 18.0%	15.6% 17.1%	18.1% 18.1%	23.8% 25.2%	31.6% 31.8%	23.8% 24.1%	24.5% 24.5%	24.5% 24.5%	Return on To Return on Sh	•	25
RKET CAP: \$19.0 billio	n (Large	Cap)		9.2%	7.8%	5.5%	2.7%	2.5%	.3%	.3%	7.5%	14.2%	6.8%	6.5%	6.0%	Retained to C		
RRENT POSITION 20 (\$MILL.)	)22 2(	023 3	3/31/24	46%	57%	70%	82%	86%	98%	99%	70%	55%	72%	75%		All Div'ds to		
		0.1 97.8	478.9 832.1				c. distribu ipment, a									ock, Inc., 11. owns 75.9%		
entory (FIFO) 137 ner 3		7.3 <sup>·</sup> 86.7	1655.6 31.8	plies, ir	n the Ur	nited Stat	es and ov	verseas.	Its HVA	C <sup>'</sup> equipn	nent in-	(4/24 pr	oxy). Has	s about 7	7,425 em	ployees. Cha	rman & Ch	ief E
rrent Assets 229	8.7 239	1.9 2	2998.4				l ACs; ligl ercial AC									Incorporated 901, Miami,		
	0.6 10	9.4 0.3	687.6 102.9				zed equip									ww.watsco.cor		
		2.3	235.6 1026.1				to s									distribut		
NUAL RATES Past			'21-'23				in mand					ment	s wit	th m	anufa	hes theiı cturers	which	of
hange (per sh) 10 Yrs. es6.0%	5 Yrs. 8.0%	64	2 <b>7-'29</b> 1.0%				ar mai									ng and t		
ash Flow" 14.5% nings 15.5%	18.0%		8.5% 9.0% 9.0%				gulatio 7 heat									s may n nould su		
idends 15.5% ok Value 7.0%	12.0% 7.0%	6 7	7.0% 7.0%				the									2027-20		
QUARTERLY SA			Full				offer l of u									uisitions ld outpac		
lar   Mar.31 Jun. 30 S		ec. 31 1512	Year 6281	Wats	sco's p	latfor	m in 2	023, a	and sł	nould	con-	nolog	y and	l ware	ehousi	ing costs	. Addit	ion
	2036 1	1581	7274				s a per s shou					dards	guiati s will	also l	ikelv l	aises effi benefit tl	iciency	sta ban
<b>21</b> 1136 1850 <b>22</b> 1524 2133		1603 <b>1700</b>	7284 <b>7550</b>	more	e simj	olified	inven	tory, v	which	may	sup-	Alth	ough	Wat	tsco	operate	es an	a
21         1136         1850           22         1524         2133           23         1551         2003			7800				and res									ve woul levels. A		
21         1136         1850           22         1524         2133           23         1551         2003           24         1565         2085           25         1630         2150	2200 1 2260 1	1760	7000				o rema	ain so	mewł	nat so	ft in	over	20%	since	our la	ast revie	w, the	sto
21         1136         1850           22         1524         2133           23         1551         2003           24         1565         2085           25         1630         2150           al-         EARNINGS PEI	2200 1 2260 1 R Share A	۱	Full	dema				1197	Watso							3x forwa	rd earı	
21 1136 1850 22 1524 2133 23 1551 2003 24 1565 2085 25 1630 2150 al- dar Mar.31 Jun. 30 S	2200 1 2260 1 R SHARE A Sep. 30 D	۱		dema the	back	half				Y OT	near				v hiał	ier than		00
21         1136         1850           22         1524         2133           23         1551         2003           24         1565         2085           25         1630         2150           al-         EARNINGS PE           at         Mar.31         Jun. 30           21         1.39         3.71           22         2.90         4.93	2200 1 2260 1 R SHARE A ep. 30 D 3.62 4.03	ec. 31 2.02 3.55	Full Year 10.78 15.41	dema the bene	back fit fr	half om a	of 20 riche ith the	r sal	es mi			histo	rically	7. The	equi	ner than ty is als	it has o rank	ed
21         1136         1850           22         1524         2133           23         1551         2003           24         1655         2085           25         1630         2150           al-         EARNINGS PE           dar         Mar.31         Jun. 30           21         1.39         3.71           22         2.90         4.93           23         2.83         4.42           24         2.17         4.70	2200 1 2260 1 R SHARE A ep. 30 D 3.62 4.03 4.35	ec. 31	Full Year 10.78 15.41 13.67 14.10	dema the bene pum tems	back fit fr ps, al 5. We	half om a ong w have	riche ith the slight	r sal afor marg	es mi ement in exp	ioned pansio	sys- m in	histo unde	rically rperfo	7. The rm th	e equi ne <i>Val</i>	ty is als <i>ue Line</i>	it has o rank median	ed ov
21         1136         1850           22         1524         2133           23         1551         2003           24         1655         2085           25         1630         2150           al-         Mar.31         Jun. 30         S           21         1.39         3.71         22         2.90         4.93           23         2.83         4.42         24         2.17         4.70           25         2.50         4.92         2.50         4.93	2200 1 2260 1 R SHARE A ep. 30 D 3.62 4.03 4.35 4.60 4.80	ec. 31 2.02 3.55 2.06 2.63 2.85	Full Year 10.78 15.41 13.67 14.10 15.10	dema the bene pum tems 2024	back fit fr ps, al . We and	half om a ong w have 2025	riche ith the slight leadir	r sale afore marg ng to	es mi ement in exp per-sh	ioned bansio hare e	sys- on in earn-	histo unde the r	rically rperfo next 1	7. The orm the 12 ma	e equi ne <i>Val</i> onths.	ty is als <i>ue Line</i> Moreov	it has o rank median er, a T	ed ov arg
21         1136         1850           22         1524         2133           23         1551         2003           24         1565         2085           1630         2150           al-         EARNINGS PE           dar         1.39         3.71           22         2.90         4.93           23         2.83         4.42           24         2.17         4.70           25         2.50         4.95           al-         QUARTERLY DIVI	2200 1 2260 1 R SHARE A ep. 30 D 3.62 4.03 4.35 4.60 4.80 DENDS PAI	ec. 31 2.02 3.55 2.06 2.63 2.85 D <sup>c</sup>	Full Year 10.78 15.41 13.67 14.10 15.10 Full	dema the bene pum tems 2024 ings <b>We</b> s	back fit fr ps, al . We and of \$1 see a	half om a ong w have 2025 4.10 a <b>few</b>	riche ith the slight leadin nd \$15 <b>impor</b>	r sale e afore marg ng to 5.10, 1 <b>rtant</b>	es mi ement in exp per-sh espec <b>long</b> -	ioned bansio hare e tively. • <b>term</b>	sys- on in earn- <b>de-</b>	histor under the r Price below	rically rperfo next 1 Rang v-aver	7. The orm the l2 mo ge of age c	e equi ne <i>Val</i> onths. \$525 apital	ty is als <i>ue Line</i> Moreov and \$6 appreci	it has o rank median er, a T 40 ind ation p	ed ov arg icat
21         1136         1850           22         1524         2133           23         1551         2003           24         1565         2085           25         1630         2150           al- dar         Mar.31         Jun. 30         S           21         1.39         3.71         22         2.90         4.93           23         2.83         4.42         2.47         4.70         25         2.50         4.93           24         2.17         4.70         25         2.50         4.93         4.93           24         2.17         4.70         2.50         4.93         4.93         4.93           25         2.50         4.93         4.93         4.93         4.93         4.93           24         2.17         4.70         2.50         4.95         4.95         4.95         4.93         4.93         4.93         4.93         4.93         4.70         2.50         4.93         4.93         4.93         4.93         4.93         4.93         4.93         4.93         4.93         4.93         4.93         4.93         4.93         4.93         4.93         4.93	2200 1 2260 1 R SHARE A ep. 30 D 3.62 4.03 4.35 4.60 4.80 DENDS PAIL Sep.30 D 1.775	ec. 31 2.02 3.55 2.06 2.63 2.85 D c Dec.31 1.775	Full Year 10.78 15.41 13.67 14.10 15.10 Full Year 6.925	dema the bene pum tems 2024 ings <b>We s</b> <b>velo</b> in d	back fit fr ps, al . We and of \$1 see a pmen	half om a ong w have 2025 4.10 a <b>few</b> <b>nts.</b> F	riche ith the slight leadin nd \$15 <b>impor</b> or one	r sale e afore marg ng to 5.10, 1 <b>•tant</b> , onge	es mi ement in exp per-sh cespec <b>long</b> - ping in	ioned bansic hare e tively. • <b>term</b> hvestr	sys- on in earn- <b>de-</b> nent	histor under the r Price below tial o	rically rperfo next 1 Rang v-aver over th	7. The orm the 12 mo ge of age c he ne	e equi ne <i>Val</i> onths. \$525 apital xt 3 te	ty is als ue Line Moreov and \$6 appreci o 5 years	it has o rank median er, a T 40 ind ation p s. With	ed ov arg icat ote a t
1136         1850           122         1524         2133           1551         2003         124           1655         2085         1650           184         1665         2085           192         1630         2150           al-         EARNINGS PEI           dar         Mar.31         Jun. 30           122         2.90         4.93           123         2.83         4.42           124         2.17         4.70           125         2.50         4.95           134         A.42         2.45           124         2.17         4.70           125         2.50         4.95           14         GUARTERLY DIVID           124         1.03         5           125         1.60         1.775	2200 1 2260 1 3 SHARE A ep. 30 D 3.62 4.03 4.35 4.60 4.80 DENDS PAIL Sep.30 D 1.775 1.95	ec. 31 2.02 3.55 2.06 2.63 2.85 D c Dec.31 1.775 1.95	Full           Year           10.78           15.41           13.67           14.10           15.10           Full           Year           6.925           7.625	dema the bene pum tems 2024 ings <b>We s</b> <b>velo</b> in dagen	back fit fr ps, al . We and of \$1 see a pmen eman nent	half om a ong w have 2025 4.10 a <b>few</b> d plan will	riche ith the slight leadin nd \$15 <b>impor</b> or one nning likely	r sale e afore marg ig to 5.10, i <b>rtant</b> , ongo and tran	es mi ement in exp per-sh cespec <b>long</b> - bing in invent islate	ioned bansio hare e tively. <b>term</b> hvestr tory r into	sys- on in earn- <b>de-</b> nent nan- in-	histor under the r Price below tial or ratin good	rically rperfo next 1 Rang v-aver ver th g for choio	7. The orm the l2 more ge of age content age content Safet ce for	e equi ne Val onths. \$525 apital xt 3 to y (1), or con	ty is als ue Line Moreove and \$6 appreci o 5 years this issu	it has o rank median er, a T 40 ind ation p s. With 1e may re inve	ed ovv arg icat oote a t be esto
1136         1850           122         1524         2133           123         1551         2003           124         1565         2085           125         1630         2150           al- dar         Mar.31         Jun. 30         S           122         2.90         4.93         2.23           123         2.83         4.42         2.17         4.70           125         2.50         4.93         4.93         4.93           124         2.17         4.70         4.70         4.93           125         2.50         4.93         4.93         4.93           124         2.17         4.70         4.70         4.93           124         2.13         1.03         5         4.93           125         2.50         4.95         4.95         1.04           125         2.50         4.95         1.04         1.775           126         2.160         1.775         1.60         1.775	2200 1 2260 1 3 SHARE A ep. 30 D 3.62 4.03 4.35 4.60 4.80 DENDS PAIL Sep.30 D 1.775 1.95	ec. 31 2.02 3.55 2.06 2.63 2.85 D c Dec.31 1.775 1.95 2.20	Full Year 10.78 15.41 13.67 14.10 15.10 Full Year 6.925	dema the bene pum tems 2024 ings <b>We</b> s <b>velo</b> in da agen crem	back fit fr ps, al . We and of \$1 see a pmen eman hent ental	half om a ong w have 2025 4.10 a <b>few</b> d plan will cost	riche ith the slight leadin nd \$15 <b>impor</b> or one nning	r sale marg ng to 5.10, n <b>tant</b> , ongo and tran gs. Ao	es mi ement in exp per-sh cespec <b>long</b> invent invent slate cquisit	ioned bansio hare e tively. <b>term</b> hvestr tory r into tions	sys- on in earn- <b>de-</b> nent nan- in- look	histor under the r Price below tial or ratin good	rically rperfo next 1 Rang v-aver over th g for choid d_a m	7. The orm th 12 mo ge of age c he nex Safet ce fo hore a	e equi- ne Val onths. \$525 apital xt 3 to y (1), or con ttract	ty is als <i>ue Line</i> Moreove and \$6 appreci o 5 years this issues nservative ive price	it has o rank median er, a T 40 ind ation p s. With 1e may re inve	ed ovv arg icat oote a t be esto

Cated to Watsco shareholders, Which is net in-come less earnings attributed to noncontrolling outstanding. interest. Excludes nonrecurring gains/(losses): (B) In millions. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE FUBLISHER IS NOT RESPONSIBLE FOR ANY ERPORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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Company's Financial Strength Stock's Price Stability	A+
	90
Price Growth Persistence	95
Earnings Predictability	80
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Dependent Variable: R Method: ML ARCH - St Date: 08/05/24 Time: Sample (adjusted): 25 Included observations: Convergence achieved Coefficient covariance Presample variance: ba GARCH = C(2) + C(3)*	tudent's t distrik 15:37 1183 1159 after adju I after 32 iterati computed usin ackcast (param	ustments ons g outer produc neter = 0.7)	t of gradient	
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	2.800292	0.507235	5.520703	0.0000
	Variance	Equation		
C RESID(-1)^2 GARCH(-1)	0.000111 0.130141 0.824641	3.67E-05 0.026167 0.031419	3.035742 4.973440 26.24692	0.0000
T-DIST. DOF	9.013515	2.071867	4.350430	0.0000
R-squared Adjusted R-squared S.E. of regression Sum squared resid Log likelihood Durbin-Watson stat	-0.015058 -0.015058 0.054448 3.433006 1944.097 1.803435	Mean depend S.D. depend Akaike info c Schwarz crite Hannan-Quir	ent var riterion erion	0.004680 0.054043 -3.346155 -3.324346 -3.337925

Dependent Variable: RP Method: ML ARCH - Student's t distribution (BFGS / Marquardt steps) Date: $08/05/24$ Time: $15:39$ Sample: 1 1183 Included observations: 1183 Convergence achieved after 36 iterations Coefficient covariance computed using outer product of gradients Presample variance: backcast (parameter = $0.7$ ) GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)								
Variable	Coefficient	Std. Error	z-Statistic	Prob.				
GARCH	GARCH 3.146911 0.507343 6.202729 0.0000							
	Variance Equation							
C RESID(-1) <sup>2</sup> GARCH(-1)	0.000120 0.128486 0.821547	3.81E-05 0.025755 0.032052	3.153533 4.988699 25.63206	0.0000				
T-DIST. DOF	9.333382	2.153003	4.335052	0.0000				
R-squared Adjusted R-squared S.E. of regression-0.019192 0.054250Mean dependent var S.D. dependent var Akaike info criterion Akaike info criterion 3.3521650.005627 0.053737 -3.352165Sum squared resid Log likelihood Durbin-Watson stat0.19192 1.794724S.D. dependent var Akaike info criterion Hannan-Quinn criter.0.005627 -3.352165 -3.330711 -3.344078								

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Dependent Variable: RP Method: ML ARCH - Student's t distribution (BFGS / Marquardt steps) Date: $08/05/24$ Time: $15:38$ Sample (adjusted): $25$ 1183 Included observations: $1159$ after adjustments Convergence achieved after 36 iterations Coefficient covariance computed using outer product of gradients Presample variance: backcast (parameter = $0.7$ ) GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)							
Variable	Coefficient	Std. Error	z-Statistic	Prob.			
GARCH 1.495424 0.502900 2.973602 0.0029							
	Variance	Equation					
C RESID(-1) <sup>2</sup> GARCH(-1)	5.24E-05 0.106344 0.873244	2.01E-05 0.020344 0.022001	2.608773 5.227210 39.69090	0.0091 0.0000 0.0000			
T-DIST. DOF	11.47613	3.604669	3.183685	0.0015			
R-squared Adjusted R-squared S.E. of regression-0.014637 0.014637Mean dependent var S.D. dependent var Akaike info criterion Schwarz criterion0.003200 0.054722 -3.354859 -3.33050 -3.333050Log likelihood Durbin-Watson stat1.786430-0.014637 S.D. dependent var Akaike info criterion Schwarz criterion Hannan-Quinn criter.0.003200 0.054722 -3.354859 -3.3346630							

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NYSE: ATO (MI KEY: 4057157; SPCIQ KEY: 252684)

#### Agency All





Moody's

Long Term Rating (Senior Unsecured Domestic) 4/1/2024

#### **Current Ratings**

S&P GLOBAL RATINGS (S&P Entity Name:Atmos Energy Corp.)							
RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Foreign Currency LT	A-	2/22/2021	2/13/2024	A-	CreditWatch/Outlook	Stable	11/17/2022
Local Currency LT	A-	2/22/2021	2/13/2024	A-	CreditWatch/Outlook	Stable	11/17/2022
Foreign Currency ST	A-2	2/22/2021	2/13/2024	A-1	Downgrade		
Local Currency ST	A-2	2/22/2021	2/13/2024	A-1	Downgrade		
MOODY'S							
RATING TYPE		RATING	DATE	ACTIO	N	OUTLOOK	
Ratings Summary							
Long Term Rating (Senior Unsecure	ed Domestic)	A1	4/1/2024				
Short Term Rating (Commercial Pa	per Domestic)	P-1	4/1/2024				
Outlook			4/1/2024			Negative	
Ratings Detail							
Commercial Paper (Domestic)		P-1	4/1/2024				
Senior Unsec. Shelf (Domestic)		(P)A1	4/1/2024				
Senior Unsecured (Domestic)		A1	4/1/2024				
Subordinate Shelf (Domestic)		WR	3/27/2016	With	drawn		
Senior Unsecured MTN (Domestic)		WR	8/18/1999	With	drawn		



RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Senior Unsecured Bank Credit Facility (Domestic)	WR	7/17/1998	Withdrawn	
Ratings History				

#### S&P GLOBAL RATINGS (S&P Entity Name:Atmos Energy Corp.)

RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Foreign Currency LT					
Issuer Credit Rating	A-	2/22/2021	CreditWatch/Outlook	Stable	11/17/2022
Issuer Credit Rating	A-	2/22/2021	CreditWatch/Outlook	Negative	3/11/2021
Issuer Credit Rating	A-	2/22/2021	Downgrade   CreditWatch/Outlook	Watch Neg	2/22/2021
Issuer Credit Rating	А	5/13/2016	Upgrade   CreditWatch/Outlook	Stable	5/13/2016
Issuer Credit Rating	A-	10/8/2013	CreditWatch/Outlook	Positive	10/29/2015
Issuer Credit Rating	A-	10/8/2013	Upgrade   CreditWatch/Outlook	Stable	10/8/2013
Issuer Credit Rating	BBB+	12/23/2008	Upgrade   CreditWatch/Outlook	Stable	12/23/2008
Issuer Credit Rating	BBB	9/30/2004	CreditWatch/Outlook	Positive	6/11/2007
Issuer Credit Rating	BBB	9/30/2004	Downgrade   CreditWatch/Outlook	Stable	9/30/2004
Issuer Credit Rating	A-	7/18/1997	CreditWatch/Outlook	Watch Neg	6/17/2004
Issuer Credit Rating	A-	7/18/1997	CreditWatch/Outlook	Negative	1/10/2003
Issuer Credit Rating	A-	7/18/1997	CreditWatch/Outlook	Stable	5/15/2001
Issuer Credit Rating	A-	7/18/1997	CreditWatch/Outlook	Watch Neg	4/17/2000
Issuer Credit Rating	A-	7/18/1997	New Rating   CreditWatch/Outlook	Stable	7/18/1997
Local Currency LT					
Issuer Credit Rating	A-	2/22/2021	CreditWatch/Outlook	Stable	11/17/2022
Issuer Credit Rating	A-	2/22/2021	CreditWatch/Outlook	Negative	3/11/2021
Issuer Credit Rating	A-	2/22/2021	Downgrade   CreditWatch/Outlook	Watch Neg	2/22/2021
Issuer Credit Rating	А	5/13/2016	Upgrade   CreditWatch/Outlook	Stable	5/13/2016
Issuer Credit Rating	A-	10/8/2013	CreditWatch/Outlook	Positive	10/29/2015
Issuer Credit Rating	A-	10/8/2013	Upgrade   CreditWatch/Outlook	Stable	10/8/2013
Issuer Credit Rating	BBB+	12/23/2008	Upgrade   CreditWatch/Outlook	Stable	12/23/2008
Issuer Credit Rating	BBB	9/30/2004	CreditWatch/Outlook	Positive	6/11/2007
Issuer Credit Rating	BBB	9/30/2004	Downgrade   CreditWatch/Outlook	Stable	9/30/2004
Issuer Credit Rating	A-	7/18/1997	CreditWatch/Outlook	Watch Neg	6/17/2004
Issuer Credit Rating	A-	7/18/1997	CreditWatch/Outlook	Negative	1/10/2003
Issuer Credit Rating	A-	7/18/1997	CreditWatch/Outlook	Stable	5/15/2001
Issuer Credit Rating	A-	7/18/1997	CreditWatch/Outlook	Watch Neg	4/17/2000
Issuer Credit Rating	A-	7/18/1997	New Rating   CreditWatch/Outlook	Stable	7/18/1997
Foreign Currency ST					



RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating	A-2	2/22/2021	Downgrade		
Issuer Credit Rating	A-1	5/13/2016	Upgrade		
Issuer Credit Rating	A-2	10/16/1998	CreditWatch/Outlook	NM	9/30/2004
Issuer Credit Rating	A-2	10/16/1998	CreditWatch/Outlook	Watch Neg	6/17/2004
Issuer Credit Rating	A-2	10/16/1998	New Rating		
Local Currency ST					
Issuer Credit Rating	A-2	2/22/2021	Downgrade		
Issuer Credit Rating	A-1	5/13/2016	Upgrade		
Issuer Credit Rating	A-2	10/16/1998	CreditWatch/Outlook	NM	9/30/2004
Issuer Credit Rating	A-2	10/16/1998	CreditWatch/Outlook	Watch Neg	6/17/2004
Issuer Credit Rating	A-2	10/16/1998	New Rating		

MOODY'S				
RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Outlook		4/1/2024		Negative
Outlook		2/22/2022		Stable
Outlook		2/25/2021		Negative
Outlook		12/16/2019		Stable
Outlook		12/14/2018		Positive
Outlook		1/30/2014		Stable
Outlook		11/8/2013		Ratings Under Review
Outlook		5/11/2011		Stable
Outlook		3/31/2011		Ratings Under Review
Outlook		3/19/2010		Positive
Outlook		5/18/2009		Stable
Outlook		3/23/2009		Ratings Under Review
Outlook		1/8/2009		Positive
Outlook		9/29/2004		Stable
Outlook		6/17/2004		Ratings Under Review
Outlook		11/15/2003		Stable

Subsidiaries							
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE		CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Txu Gas Capital Iv	Moody's	Long Term Rating (BACKED Pref. Shelf Domestic)	WR	10/4/2004			

Program Ratings



#### Source : S&P Global Ratings

Commercial Paper								
DESCRIPTION	MATURITY DATE	DEBT TYPE	RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	CREDIT/WATCH	CREDIT/WATCH OUTLOOK DATE
4(2) CP prog auth amt US\$1.5 bil		Commercial Paper	Local Currency ST	A-2	2/22/2021	2/13/2024		



'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

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## New Jersey Resources Corporation | Credit Ratings

#### NYSE: NJR (MI KEY: 4057128; SPCIQ KEY: 291335)

#### Agency All

Subsidiaries								
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
New Jersey Natural Gas Co.	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	NR	5/27/2019	5/27/2019	BBB+	NR	5/27/2019
	Moody's	Long Term Rating (Senior Secured Domestic)	A1	3/18/2020				
S&P Credit Ratings and Rese		<b>kP Global</b> atings						

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

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## NiSource Inc. | Credit Ratings

NYSE: NI (MI KEY: 4057051; SPCIQ KEY: 292092)

Agency S&P Global Ratings, Moody's

# BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 6/18/2015

CreditWatch/Outlook: Stable 2/28/2020



#### Moody's

Long Term Rating (LT Issuer Rating Domestic) 6/13/2023

#### Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:NiSource Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Foreign Currency LT	BBB+	6/18/2015	2/22/2024	BBB+	CreditWatch/Outlook	Stable	2/28/2020
Local Currency LT	BBB+	6/18/2015	2/22/2024	BBB+	CreditWatch/Outlook	Stable	2/28/2020
Foreign Currency ST	A-2	6/18/2015	2/22/2024	A-3	Upgrade   CreditWatch/Outlook	NM	6/18/2015
Local Currency ST	A-2	6/18/2015	2/22/2024	A-3	Upgrade   CreditWatch/Outlook	NM	6/18/2015
MOODY'S							
RATING TYPE		RATING	DATE	ACTION	TUO	LOOK	
Ratings Summary							
Long Term Rating (LT Issuer Rating Domestic)		Baa2	6/13/2023				
Short Term Rating (Commercial Paper Domestic)		P-2	6/13/2023				
Outlook			6/13/2023		Sta	ble	
Ratings Detail							
Junior Subordinate (Domestic)		Baa3	5/15/2024	New			
Pref. Stock (Domestic)		Ba1	6/13/2023				
Senior Unsec. Shelf (Domestic)		(P)Baa2	6/13/2023				
Pref. Shelf (Domestic)		(P)Ba1	6/13/2023				

× ,	( )		
Pref. Shelf (Domestic)	(P)Ba1	6/13/2023	
Senior Unsecured (Domestic)	Baa2	6/13/2023	
Senior Unsecured Bank Credit Facility (Domestic)	Baa2	6/13/2023	
LT Issuer Rating (Domestic)	Baa2	6/13/2023	
Commercial Paper (Domestic)	P-2	6/13/2023	
Pref. shelf Non-cumulative (Domestic)	WR	10/31/2019	Withdrawn

Ratings History					
S&P GLOBAL RATINGS (S&P Entity Name:NiSource Inc.)					
RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Foreign Currency LT					
Issuer Credit Rating	BBB+	6/18/2015	CreditWatch/Outlook	Stable	2/28/2020



# NiSource Inc. | Credit Ratings

				CREDITWATCH/	CREDITWATCH/
RATING TYPE	RATING	RATING DATE	ACTION	OUTLOOK	OUTLOOK DATE
Issuer Credit Rating	BBB+	6/18/2015	CreditWatch/Outlook	Negative	9/18/2018
Issuer Credit Rating	BBB+	6/18/2015	Upgrade   CreditWatch/Outlook	Stable	6/18/2015
Issuer Credit Rating	BBB-	12/18/2007	CreditWatch/Outlook	Watch Pos	9/29/2014
Issuer Credit Rating	BBB-	12/18/2007	CreditWatch/Outlook	Stable	3/5/2009
Issuer Credit Rating	BBB-	12/18/2007	CreditWatch/Outlook	Negative	12/16/2008
Issuer Credit Rating	BBB-	12/18/2007	Downgrade   CreditWatch/Outlook		12/18/2007
Issuer Credit Rating	BBB	10/24/2000	CreditWatch/Outlook	Watch Neg	11/2/2007
Issuer Credit Rating	BBB	10/24/2000	CreditWatch/Outlook	Stable	6/17/2003
Issuer Credit Rating	BBB	10/24/2000	CreditWatch/Outlook	Negative	1/17/2002
Issuer Credit Rating	BBB	10/24/2000	New Rating   CreditWatch/Outlook	Stable	10/24/2000
Local Currency LT					
Issuer Credit Rating	BBB+	6/18/2015	CreditWatch/Outlook	Stable	2/28/2020
Issuer Credit Rating	BBB+	6/18/2015	CreditWatch/Outlook	Negative	9/18/2018
Issuer Credit Rating	BBB+	6/18/2015	Upgrade   CreditWatch/Outlook	Stable	6/18/2015
Issuer Credit Rating	BBB-	12/18/2007	CreditWatch/Outlook	Watch Pos	9/29/2014
Issuer Credit Rating	BBB-	12/18/2007	CreditWatch/Outlook	Stable	3/5/2009
Issuer Credit Rating	BBB-	12/18/2007	CreditWatch/Outlook	Negative	12/16/2008
Issuer Credit Rating	BBB-	12/18/2007	Downgrade   CreditWatch/Outlook	Stable	12/18/2007
Issuer Credit Rating	BBB	10/24/2000	CreditWatch/Outlook	Watch Neg	11/2/2007
Issuer Credit Rating	BBB	10/24/2000	CreditWatch/Outlook	Stable	6/17/2003
Issuer Credit Rating	BBB	10/24/2000	CreditWatch/Outlook	Negative	1/17/2002
Issuer Credit Rating	BBB	10/24/2000	New Rating   CreditWatch/Outlook	Stable	10/24/2000
Foreign Currency ST					
Issuer Credit Rating	A-2	6/18/2015	Upgrade   CreditWatch/Outlook	NM	6/18/2015
Issuer Credit Rating	A-3	7/28/2011	CreditWatch/Outlook	Watch Pos	9/29/2014
Issuer Credit Rating	A-3	7/28/2011	New Rating		
Issuer Credit Rating	NR	6/11/2003	Not Rated		
Issuer Credit Rating	A-2	10/24/2000	New Rating		
Local Currency ST					
Issuer Credit Rating	A-2	6/18/2015	Upgrade   CreditWatch/Outlook	NM	6/18/2015
Issuer Credit Rating	A-3	7/28/2011	CreditWatch/Outlook	Watch Pos	9/29/2014
Issuer Credit Rating	A-3	7/28/2011	New Rating		
Issuer Credit Rating	NR	6/11/2003	Not Rated		
Issuer Credit Rating	A-2	10/24/2000	New Rating		
-		10/2 #2000			
MOODY'S RATING TYPE	RATING	DATE	ACTION	OUTLOOK	
LT Issuer Rating (Domestic)	Baa2	6/13/2023	ACTION	OUTLOOK	
LT Issuer Rating (Domestic)	Baa2	2/28/2018	Rating Affirmation		
LT Issuer Rating (Domestic)	Baa2	4/28/2017	New		
Outlook	Suur	6/13/2023		Stable	
Outlook		4/28/2017		Stable	
Outlook		6/17/2015		Stable	
Outlook		1/31/2014		Stable	
Outlook		11/8/2013		Ratings Under R	eview
Outlook		11/24/2009		Stable	
Outlook Outlook Outlook		11/24/2009 12/3/2007 11/15/2003		Stable Negative Stable	



## NiSource Inc. | Credit Ratings

Subsidiaries										
SUBSIDIARY	AGENCY	DEBT TYPE (RAT	(ING TYPE)		RATING	RATING	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH	CREDITWATCH / OUTLOOK DATE
Bay State Gas Co.	S&P Global Ratings	•	,	rrency LT)			2/22/2024		Stable	2/28/2020
	Moody's	Long Term Rati	ing (Senior Unsed	ured Domestic)	Baa2	6/13/2023				
NiSource Capital Markets Inc.	S&P Global Ratings	Issuer Credit R	ating (Foreign Cu	rrency LT)	NR	1/18/2018		BBB+	NR	1/18/2018
	Moody's	Long Term Rati	ing (BACKED Ser	nior Unsecured Domestic)	Baa2	6/13/2023				
Nisource Capital Trust I	Moody's	Long Term Rati	ing (BACKED Pre	f. Stock Domestic)	WR	3/20/2003				
NiSource Finance Corp.	S&P Global Ratings	Issuer Credit R	ating (Foreign Cu	rrency LT)	NR	1/18/2018		BBB+	NR	1/18/2018
	Moody's	Long Term Rati	ing (LT Issuer Ra	ling )	Baa2	6/13/2023				
Northern Indiana Public Service Co. LLC	S&P Global Ratings	Issuer Credit R	ating (Foreign Cu	rrency LT)	BBB+	6/18/2015	2/22/2024	BBB+	Stable	2/28/2020
	Moody's	Long Term Rati	ing (LT Issuer Ra	ling )	Baa1	6/13/2023				
Program Ratings										l
Source : S&P Global Ratings										
Commercial Paper										
						_	_	_		CREDIT/WATCH
DESCRIPTION	MATURITY DATE	DEBT TYPE	RATING T	PE RATING	RATI	NG DATE	LAST RE DATE		CREDIT/WATCH	OUTLOOK DATE
4(2) CP prog auth amt US\$1.85 bil		Commercial	Paper Local Cu	rency ST A-2	11/2	9/2017	2/22/202	24		
Market Intelligence News										
HEADLINE				DATE						
"I'm not sure that they know what the fir trying to figure it out," Morningstar analy Analysts to drill down on datacenter der	yst Travis Miller told S	&P Global Comn	,	7/23/2024 9:23:00 AN	1 ET					
Study estimates datacenters could take The Electric Power Research Institute o electricity, saying growth rates would no	outlined four growth sc	enarios for datad	center demand fo	5/29/2024 5:15:00 PM	I ET					
"There's no doubt that datacenters, and spark of excitement among utility invest in an April 22 report. Al-driven power demand to drive discus	tors," Scotia Capital (U	ISA) analyst And	drew Weisel wrote		M ET					
Renewables to account for 45% of US p While Morningstar predicts renewable e next decade, the firm also acknowledge	energy, excluding hydro	o, to grow 12% a	annually over the	10/20/2023 2:44:00 P	M ET					
NiSource touts premium valuation in sa NiSource will receive \$2.40 billion in eq Indiana Public Service Co. to an affiliate	uity from the sale of a	19.9% equity int		6/20/2023 5:24:00 PN	1 ET					
S&P Credit Ratings and Research provide										

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## Northwest Natural Holding Company | Credit Ratings

NYSE: NWN (MI KEY: 4057132; SPCIQ KEY: 292047)

#### Agency All

Α
S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 4/19/2024

Downgrade | CreditWatch/Outlook: Negative 4/19/2024

#### **Current Ratings**

S&P GLOBAL RATINGS (S&P Entity Name:Northwest Natural Holding Company)									
RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE		
Issuer Credit Rating									
Foreign Currency LT	А	4/19/2024	5/22/2024	A+	Downgrade   CreditWatch/Outlook	Negative	4/19/2024		
Local Currency LT	А	4/19/2024	5/22/2024	A+	Downgrade   CreditWatch/Outlook	Negative	4/19/2024		

Ratings History										
S&P GLOBAL RATINGS (S&P Entity Name:N	lorthwest Natural Holding	Company)								
RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE					
Foreign Currency LT										
Issuer Credit Rating	А	4/19/2024	Downgrade   CreditWatch/Outlook	Negative	4/19/2024					
Issuer Credit Rating	A+	10/9/2023	New Rating   CreditWatch/Outlook	Negative	10/9/2023					
Local Currency LT										
Issuer Credit Rating	А	4/19/2024	Downgrade   CreditWatch/Outlook	Negative	4/19/2024					
Issuer Credit Rating	A+	10/9/2023	New Rating   CreditWatch/Outlook	Negative	10/9/2023					

Subsidiaries								
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH	CREDITWATCH / OUTLOOK DATE
Northwest Energy Corp.	Moody's	Long Term Rating (Pref. Stock )	WR	11/23/1983				
Northwest Natural Gas Co.	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A+	1/25/2010	5/22/2024	A+	Stable	4/19/2024
	Moody's	Long Term Rating (Senior Unsec. Shelf Domestic)	(P)Baa1	5/17/2019				

S&P Global S&P Credit Ratings and Research provided by Ratings

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# ONE Gas, Inc. | Credit Ratings

NYSE: OGS (MI KEY: 4427129; SPCIQ KEY: 243685856)

#### Agency All



# **A3**

Moody's

Long Term Rating (Senior Unsecured Domestic) 2/15/2022

#### **Current Ratings**

S&P GLOBAL RATINGS (S&P Entity Name:ONE Gas Inc.)									
RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIO RATING			CREDITWATCH OUTLOOK	CREDITWATCH/ OUTLOOK DATE	
Issuer Credit Rating									
Foreign Currency LT	A-	8/25/2022	9/22/2023	BBB+	Upgrade	CreditWatch/Outlool	K Stable	8/25/2022	
Local Currency LT	A-	8/25/2022	9/22/2023	BBB+	Upgrade	CreditWatch/Outlool	K Stable	8/25/2022	
Foreign Currency ST	A-2	2/23/2021	9/22/2023	A-1	Downgra	de			
Local Currency ST	A-2	2/23/2021	9/22/2023	A-1	Downgra	de			
MOODY'S									
RATING TYPE			RATIN	G D	ATE	ACTION	OUTLOC	ж	
Ratings Summary									
Long Term Rating (Ser	nior Unse	cured Dome	stic) A3	2	2/15/2022	Rating Affirmatio	n		
Short Term Rating (Co	mmercial	Paper Dome	estic) P-2	2	2/15/2022	Rating Affirmatio	n		
Outlook				2	2/15/2022		Stable		
Ratings Detail									

# S&P Capital IQ

# ONE Gas, Inc. | Credit Ratings

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Senior Unsec. Shelf (Domestic)	(P)A3	12/12/2023	New	
Commercial Paper (Domestic)	P-2	2/15/2022	Rating Affirmation	
Senior Unsecured (Domestic)	A3	2/15/2022		

# **Ratings History**

# S&P GLOBAL RATINGS (S&P Entity Name:ONE Gas Inc.)

RATING TYPE	RATING	RATING DA	ΑΤΕ	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Foreign Currency LT						
Issuer Credit Rating	A-	8/25/2022	2	Upgrade   CreditWatch/Outlook	Stable	8/25/2022
Issuer Credit Rating	BBB+	2/23/2021		CreditWatch/Outlook	Watch Pos	5/11/2022
Issuer Credit Rating	BBB+	2/23/2021		Downgrade   CreditWatch/Outlook	Negative	2/23/2021
Issuer Credit Rating	А	8/16/2017	,	Upgrade   CreditWatch/Outlook	Stable	8/16/2017
Issuer Credit Rating	A-	1/9/2014		CreditWatch/Outlook	Positive	6/23/2016
Issuer Credit Rating	A-	1/9/2014		New Rating   CreditWatch/Outlook	Stable	1/9/2014
Local Currency LT						
Issuer Credit Rating	A-	8/25/2022	2	Upgrade   CreditWatch/Outlook	Stable	8/25/2022
Issuer Credit Rating	BBB+	2/23/2021		CreditWatch/Outlook	Watch Pos	5/11/2022
Issuer Credit Rating	BBB+	2/23/2021		Downgrade   CreditWatch/Outlook	Negative	2/23/2021
Issuer Credit Rating	А	8/16/2017	,	Upgrade   CreditWatch/Outlook	Stable	8/16/2017
Issuer Credit Rating	A-	1/9/2014		CreditWatch/Outlook	Positive	6/23/2016
Issuer Credit Rating	A-	1/9/2014		New Rating   CreditWatch/Outlook	Stable	1/9/2014
Foreign Currency ST						
Issuer Credit Rating	A-2	2/23/2021		Downgrade		
Issuer Credit Rating	A-1	8/16/2017	,	Upgrade		
Issuer Credit Rating	A-2	9/4/2014		New Rating		
Local Currency ST						
Issuer Credit Rating	A-2	2/23/2021		Downgrade		
Issuer Credit Rating	A-1	8/16/2017	,	Upgrade		
Issuer Credit Rating	A-2	9/4/2014		New Rating		
MOODY'S						
RATING TYPE		RATING	DATE	ACTION	OUTLOOK	
Outlook			2/15/	/2022	Stable	

# S&P Capital IQ

# ONE Gas, Inc. | Credit Ratings

RATING TYPE	RATING	DATE	ACTION	OUTLOOK
Outlook		2/23/2021		Negative
Outlook		1/28/2019		Stable
Outlook		1/19/2018		Negative
Outlook		1/13/2014		Stable

#### **Program Ratings**

Source : S&P Global Ratings

Commercial Pa	aper							
DESCRIPTION	MATURITY DATE	DEBT TYPE	RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	CREDIT/WATCH OUTLOOK	CREDIT/WATCH OUTLOOK DATE
4(2) CP prog auth amt US\$1.275 bil		Commercial Paper	Local Currency ST	A-2	2/23/2021	9/22/2023		

S&P Credit Ratings and Research provided by S&P Global



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# Spire Inc. | Credit Ratings

NYSE: SR (MI KEY: 4002506; SPCIQ KEY: 284847)

#### Agency All

# BBB+

#### S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 6/3/2024

Downgrade | CreditWatch/Outlook: Stable 6/3/2024



#### Moody's

Long Term Rating (Senior Unsecured Domestic) 5/2/2023

#### Current Ratings

ourient natings							
S&P GLOBAL RATINGS (S&P Entity Na	ame:Spire	Inc.)					
RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH OUTLOOK DATE
Issuer Credit Rating							
Foreign Currency LT	BBB+	6/3/2024	6/3/2024	A-	Downgrade   CreditWatch/Outlook	Stable	6/3/2024
Local Currency LT	BBB+	6/3/2024	6/3/2024	A-	Downgrade   CreditWatch/Outlook	Stable	6/3/2024
Foreign Currency ST	A-2	12/22/2016	6/3/2024	New	New Rating		
Local Currency ST	A-2	12/22/2016	6/3/2024	New	New Rating		
MOODY'S							
RATING TYPE		RATING	DATE		ACTION	DUTLOOK	
Ratings Summary							
Long Term Rating (Senior Unsecured Do	mestic)	Baa2	5/2/2023		Rating Affirmation		
Short Term Rating (Commercial Paper D	omestic)	P-2	5/2/2023		Rating Affirmation		
Outlook			5/2/2023			Stable	
Ratings Detail							
Pref. Shelf (Domestic)		(P)Ba1	2/6/2024		New		
Senior Unsec. Shelf (Domestic)		(P)Baa2	2/6/2024		New		
Commercial Paper (Domestic)		P-2	5/2/2023		Rating Affirmation		
Subordinate Shelf (Domestic)		WR	6/2/2017		Withdrawn		

Ratings History									
S&P GLOBAL RATINGS (S&P Entity Name:Spire Inc.)									
RATING TYPE	RATING	RATING DATE	ACTION	CREDITWATCH/ CREDITWATCH/ OUTLOOK OUTLOOK DATE					
Foreign Currency LT									



# Spire Inc. | Credit Ratings

				CREDITWATCH/	CREDITWATCH
RATING TYPE	RATING	RATING DATE	ACTION	OUTLOOK	OUTLOOK DAT
Issuer Credit Rating	BBB+	6/3/2024	Downgrade   CreditWatch/Outlook	Stable	6/3/2024
Issuer Credit Rating	A-	7/19/2013	CreditWatch/Outlook	Negative	12/21/2023
Issuer Credit Rating	A-	7/19/2013	CreditWatch/Outlook	Stable	6/13/2014
Issuer Credit Rating	A-	7/19/2013	CreditWatch/Outlook	Watch Neg	4/7/2014
Issuer Credit Rating	A-	7/19/2013	Downgrade   CreditWatch/Outlook	Stable	7/19/2013
Issuer Credit Rating	A	5/5/2003	CreditWatch/Outlook	Watch Neg	4/4/2013
Issuer Credit Rating	А	5/5/2003	CreditWatch/Outlook	Negative	12/17/2012
Issuer Credit Rating	А	5/5/2003	Downgrade   CreditWatch/Outlook	Stable	5/5/2003
Issuer Credit Rating	A+	4/24/2002	New Rating   CreditWatch/Outlook	Stable	4/24/2002
Local Currency LT					
Issuer Credit Rating	BBB+	6/3/2024	Downgrade   CreditWatch/Outlook	Stable	6/3/2024
Issuer Credit Rating	A-	7/19/2013	CreditWatch/Outlook	Negative	12/21/2023
Issuer Credit Rating	A-	7/19/2013	CreditWatch/Outlook	Stable	6/13/2014
Issuer Credit Rating	A-	7/19/2013	CreditWatch/Outlook	Watch Neg	4/7/2014
Issuer Credit Rating	A-	7/19/2013	Downgrade   CreditWatch/Outlook	Stable	7/19/2013
Issuer Credit Rating	А	5/5/2003	CreditWatch/Outlook	Watch Neg	4/4/2013
Issuer Credit Rating	А	5/5/2003	CreditWatch/Outlook	Negative	12/17/2012
Issuer Credit Rating	А	5/5/2003	Downgrade   CreditWatch/Outlook	Stable	5/5/2003
Issuer Credit Rating	A+	4/24/2002	New Rating   CreditWatch/Outlook	Stable	4/24/2002
Foreign Currency ST					
Issuer Credit Rating	A-2	12/22/2016	New Rating		
Local Currency ST					
Issuer Credit Rating	A-2	12/22/2016	New Rating		
MOODY'S					
RATING TYPE	RATING	DATE	ACTION	OUTLOOK	
Outlook		5/2/2023		Stable	
Outlook		7/22/2014		Stable	
Outlook		4/7/2014		Negative	
Outlook		1/31/2014		Stable	
Outlook		11/8/2013		Ratings Under	Review
Outlook		7/26/2013		Stable	
Outlook		1/20/2010			
		12/17/2012		Negative	

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE			CREDITWATCH	CREDITWATCH / OUTLOOK DATE
Laclede Capital Trust I	Moody's	Long Term Rating (BACKED Pref. Stock Domestic)	WR	5/5/2008				
Spire Alabama Inc.	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	6/3/2024	6/3/2024	A-	Stable	6/3/2024
	Moody's	Long Term Rating (Senior Unsecured Domestic)	A2	6/3/2024				
Spire Missouri Inc.	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	6/3/2024	6/3/2024	A-	Stable	6/3/2024

# S&P Capital IQ

# Spire Inc. | Credit Ratings

SUBSIDIARY	AGENCY Moody's		r <b>TYPE (RATING TYP</b> g Term Rating (Firs		s Dor	nestic)	<b>RATING</b> A1	RATING DATE 5/2/2023	LAST REVIEV DATE	V PREVIOU RATING	JS CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Program Ratings												
Source : S&P Global I	Ratings											
Commercial Paper												
DESCRIPTION		IATURITY ATE	DEBT TYPE	RATING TYPE		RATING	;	RATING DA		ST REVIEW	CREDIT/WATCH OUTLOOK	CREDIT/WATCH OUTLOOK DATE
4(2) CP prog auth an	nt US\$1.3 bil		Commercial Paper	r Local Currenc	y ST	A-2		12/22/201	6 6/	3/2024		
Market Intelligence	News											
HEADLINE					DATE							
Spire clarifies outloo The gas utility's EP stock price downtur recent years made	S guidance initia n. Executives e	ally confused explained their	Wall Street and spa path forward after	arked a sudden anomalies in	12/1	2/2022	3:13:00	PM ET				
Spire's sudden earr The Missouri gas ut posted updated gui in 2023, but analyst	ility's shares co dance last weel	ontinued to dro k. The compar	op Dec. 5 after the only promised growth		12/6	;/2022 6	5:01:00 /	AM ET				
S&P Credit Ratings a	nd Research pr	Ovided by	&P Global atings									

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File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

# August 2, 2024

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Highest Dividend Yielding Non-utility Stocks	

The Median of Estimated PRICE-EARNINGS RATIOS of all stocks with earnings		The Median of Estimated DIVIDEND YIELDS (next 12 months) of all dividend paying stocks			The Median Estimated THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL of all stocks in the VL Universe			The Median Estimated 18-MONTH APPRECIATION POTENTIA TO TARGET PRICE RANGE of all stocks in the VL Universe			
18.5				2.1%	<b>&gt;</b>		45%	<b>b</b>		14%	<b>&gt;</b>
26 Weeks Ago 17.5	Market Low 3-23-20 11.0	Market High 6-18-24 17.4	26 Weeks Ago 2.2%	Market Low 3-23-20 3.7%	Market High 6-18-24 2.2%	26 Weeks Ago 45%	Market Low 3-23-20 145%	Market High 6-18-24 50%	26 Weeks Ago 15%	Market Low 3-23-20 72%	Market High 7-9-24 14%

#### ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

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Apparel (40)	Electronics (18) 1322	Medical Services (13) 784	Retail Building Supply (72) 1143
Asset Management (53) 2213	Engineering & Const (42) 1008	Med Supp Invasive (78) 163	Retail (Hardlines) (43)
Automotive (5) 101	Entertainment (52) 2331	Med Supp Non-Invasive (47) 198	Retail (Softlines) (27) 2189
Auto Parts (32)	Entertainment Tech (93) 1991	Metal Fabricating (4)	Retail Store (37)
*Bank (39)	Environmental (10) 403	Metals & Mining (Div.) (64) 1573	Retail/Wholesale Food (1) 1940
Bank (Midwest) (55) 770	*Financial Svcs. (Div.) (11)	Natural Gas Utility (80)	Semiconductor (49) 1357
Beverage (89) 1957	Food Processing (57) 1901	Natural Gas (Div.) (79) 522	Semiconductor Èquip (2) 1394
Biotechnology (85) 821	Furn/Home Furnishings (26) 1152	Oil/Gas Distribution (67) 588	Shoe (8) 2156
Brokers & Exchanges (48) 1790	Healthcare Information (60)	Oilfield Svcs/Equip. (76) 2405	Steel (9) 733
Building Materials (12) 1101	Heavy Truck & Equip (17) 146	Packaging & Container (15) 1171	Telecom. Equipment (54) 942
Cable TV (51)	Homebuilding (6) 1131	Paper/Forest Products (88) 1163	Telecom. Services (33) 916
Chemical (Basic) (46) 1590	Hotel/Gaming (56) 2349	Petroleum (Integrated) (21) 501	Thrift (23) 1501
Chemical (Diversified) (62)	Household Products (68) 1186	Petroleum (Producing) (83)	Tobacco (29) 1974
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Cyber Security (61) 2008	*IT Services (14) 2610	Precision Instrument (65) 112	Wireless Networking (69) 575
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Electrical Equipment (25) 1301	Investment Co. () 1202	Recreation (44) 2301	

\*Reviewed in this week's issue.

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The Median of Estimated PRICE-EARNINGS RATIOS of all stocks with earnings		DIV (next 12 r	The Median of Estimated DIVIDEND YIELDS (next 12 months) of all dividend paying stocks			The Median Estimated THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL of all stocks in the VL Universe			The Median Estimated 18-MONTH APPRECIATION POTENTIA TO TARGET PRICE RANGE of all stocks in the VL Universe			
18.2				2.1%	<b>&gt;</b>			45%	•		13%	
26 Weeks Ago 17.4	Market Low 3-23-20 11.0	Market High 6-18-24 17.4	26 Weeks Ago 2.2%	Market Low 3-23-20 3.7%	Market High 6-18-24 2.2%		26 Weeks Ago 45%	Market Low 3-23-20 145%	Market High 6-18-24 50%	26 Weeks Ago 14%	Market Low 3-23-20 72%	Market High 7-9-24 14%

#### ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

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Air Transport (5)	Electric Utility (West) (87)	Maritime (19) 332	Retail Automotive (62) 2116
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Brokers & Exchanges (48) 1790	Healthcare Information (58)	*Oilfield Svcs/Equip. (83) 2405	Steel (11)
Building Materials (17) 1101	Heavy Truck & Equip (13) 146	Packaging & Container (20) 1171	Telecom. Equipment (49) 942
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Cyber Security (55) 2008	IT Services (14) 2602	Precision Instrument (57) 112	Wireless Networking (76) 575
Diversified Co. (32) 1750	Insurance (Life) (10) 1550		
Drug (73) 1600	Insurance (Prop/Cas.) (27)	*Publishing (45)	
E-Commerce (77) 1811	Internet (22) 2627	Railroad (46) 339	
Educational Services (65) 1981	Investment Banking (24) 1802	R.E.I.T. (91) 1510	
Electrical Equipment (29) 1301	Investment Co. () 1202	*Recreation (63) 2301	

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Highest Dividend Yielding Non-utility Stocks	

PRICE-E	The Median of Estimated <b>PRICE-EARNINGS RATIOS</b> of all stocks with earnings The Median of Estimated <b>DIVIDEND YIELDS</b> (next 12 months) of all dividend paying stocks		The Median Estimated THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL of all stocks in the VL Universe		The Median Estimated 18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE of all stocks in the VL Universe						
17.6			2.2%	5		50%	<b>&gt;</b>		15%	•	
26 Weeks Ago 17.7	Market Low 3-23-20 11.0	Market High 6-18-24 17.4	26 Weeks Ago 2.2%	Market Low 3-23-20 3.7%	Market High 6-18-24 2.2%	26 Weeks Ago 45%	Market Low 3-23-20 145%	Market High 6-18-24 50%	26 Weeks Ago 8%	Market Low 3-23-20 72%	Market High 6-18-24 14.8%

#### ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

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PAGE	PAGE	PAGE	PAGE
Advertising (61) 2386	Electric Util. (Central) (80) 901	Investment Co.(Foreign) () 413	Reinsurance (6) 2001
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Air Transport (7) 301	Electric Utility (West) (81)	Maritime (10) 332	Retail Automotive (53) 2116
Apparel (25)	Electronics (32) 1322	Medical Services (9)784	Retail Building Supply (47) 1143
Asset Management (49) 2208	Engineering & Const (44) 1008	Med Supp Invasive (84) 163	Retail (Hardlines) (31)
Automotive (41) 101	Entertainment (59) 2331	Med Supp Non-Invasive (37) 198	Retail (Softlines) (26) 2182
Auto Parts (50)	Entertainment Tech (93) 1993	Metal Fabricating (12) 723	Retail Store (29) 2133
Bank (16)	Environmental (30)	Metals & Mining (Div.) (54) 1573	Retail/Wholesale Food (4) 1941
Bank (Midwest) (15)	Financial Svcs. (Div.) (3) 2532	Natural Gas Utility (69) 537	Semiconductor (65) 1357
Beverage (89) 1960	Food Processing (71) 1901	Natural Gas (Div.) (82) 522	Semiconductor Èquip (18) 1394
Biotechnology (70) 821	Furn/Home Furnishings (35) 1152	Oil/Gas Distribution (73) 588	Shoe (5) 2154
*Brokers & Exchanges (55) 1790	Healthcare Information (67)	Oilfield Svcs/Equip. (91) 2408	Steel (8)
Building Materials (17) 1101	Heavy Truck & Equip (22) 146	Packaging & Container (21) 1171	Telecom. Equipment (75) 942
Cable TV (48)	Homebuilding (1) 1131	Paper/Forest Products (62) 1163	Telecom. Services (52) 916
Chemical (Basic) (42) 1590	Hotel/Gaming (64) 2353	Petroleum (Integrated) (20)	Thrift (13) 1501
Chemical (Diversified) (28)	Household Products (66) 1186	Petroleum (Producing) (88)	Tobacco (43) 1977
Chemical (Specialty) (27) 547	Human Resources (78) 1630	Pipeline MLPs (36) 601	Toiletries/Cosmetics (90) 990
Computers/Peripherals (14) 1412	Industrial Services (11)	Power (85) 1212	Trucking (58)
Computer Software (79) 2571	Information Services (68) 420	Precious Metals (56) 1560	*Water Utility (76) 1783
Cyber Security (63)	IT Services (24)	Precision Instrument (60) 112	Wireless Networking (77) 575
*Diversified Co. (33) 1750	Insurance (Life) (2) 1550	Public/Private Equity (87) 2435	
Drug (57) 1600	Insurance (Prop/Cas.) (38)	Publishing (45) 2379	
*E-Commerce (83) 1811	Internet (23)	Railroad (46) 339	
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\*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXIX, No. 48. Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176



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The Median of Estimated	The Median of Estimated	The Median Estimated	The Median Estimated
PRICE-EARNINGS RATIOS of all stocks with earnings	DIVIDEND YIELDS (next 12 months) of all dividend paying stocks	THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL of all stocks in the VL Universe	18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE of all stocks in the VL Universe
17.5 2.2%		50%	15%
26 Weeks         Market Low         Market High           Ago         3-23-20         7-02-24           17.6         11.0         17.5	26 Weeks         Market Low         Market High           Ago         3-23-20         7-02-24           2.2%         3.7%         2.2%	26 Weeks         Market Low         Market High           Ago         3-23-20         7-02-24           45%         145%         50%	26 Weeks         Market Low         Market High           Ago         3-23-20         7-2-24           11%         72%         14.8%

#### ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

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PAGE		PAGE	PAGE
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Aerospace/Defense (55) 701	Electric Utility (East) (85) 134	Machinery (42) 1701	
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Biotechnology (80) 821		Oil/Gas Distribution (82) 588	Shoe (2) 2154
Brokers & Exchanges (53) 1790		Oilfield Svcs/Equip. (92) 2408	Steel (10)
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Diversified Co. (35) 1750	Insurance (Life) (4) 1550	Public/Private Equity (88) 2435	• • •
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In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXIX, No. 49. Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176



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The Median of Estimated <b>PRICE-EARNINGS RATIOS</b> of all stocks with earnings	The Median of Estimated DIVIDEND YIELDS (next 12 months) of all dividend paying stocks	The Median Estimated THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL of all stocks in the VL Universe	The Median Estimated 18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE of all stocks in the VL Universe
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26 Weeks Market Low Market High Ago 3-23-20 6-18-24 17.5 11.0 17.4	26 Weeks         Market Low         Market High           Ago         3-23-20         6-18-24           2.2%         3.7%         2.2%	26 Weeks         Market Low         Market High           Ago         3-23-20         6-18-24           45%         145%         50%	26 Weeks         Market Low         Market High           Ago         3-23-20         7-9-24           13%         72%         14%

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Highest Dividend Yielding Non-utilitý Stocks Highest Growth Stocks	

The Median of Estimated PRICE-EARNINGS RATIOS of all stocks with earningsThe Median of Estimated DIVIDEND YIELDS (next 12 months) of all dividend paying stocks			THREE-1 APPRE	The Median Estimated THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL of all stocks in the VL Universe			The Median Estimated 18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE of all stocks in the VL Universe				
17.9				2.1%			45%	<b>&gt;</b>		14%	
26 Weeks Ago 16.2	Market Low 3-23-20 11.0	Market High 5-16-24 17.6	26 Weeks Ago 2.3%	Market Low 3-23-20 3.7%	Market High 5-16-24 2.1%	26 Weeks Ago 60%	Market Low 3-23-20 145%	Market High 5-16-24 45%	26 Weeks Ago 14%	Market Low 3-23-20 72%	Market High 5-16-24 14%

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	*Electric Util. (Central) (81) 901	Investment Co.(Foreign) () 413	Reinsurance (1) 2001		
Aerospace/Defense (59) 701	Electric Utility (East) (87) 134	Machinery (30) 1701	Restaurant (58) 349		
Air Transport (10) 301	Electric Utility (West) (88)	Maritime (13) 332	Retail Automotive (48) 2116		
Apparel (38) 2101	Electronics (34) 1324	Medical Services (12)	Retail Building Supply (72) 1143		
Asset Management (62) 2208	*Engineering & Const (47) 1008	Med Supp Invasive (74) 163	Retail (Hardlines) (37)		
Automotive (31) 101		Med Supp Non-Invasive (42) 198	Retail (Softlines) (45) 2182		
*Auto Parts (39)		Metal Fabricating (14)	Retail Store (36) 2133		
Bank (16)	Environmental (33) 403	Metals & Mining (Div.) (56) 1574	Retail/Wholesale Food (8) 1941		
Bank (Midwest) (11)	Financial Svcs. (Div.) (6)	Natural Gas Utility (54)	Semiconductor (75) 1357		
Beverage (90)		Natural Gas (Div.) (83)	Semiconductor Èquip (19) 1394		
Biotechnology (86) 821	Furn/Home Furnishings (49) 1151	Oil/Gas Distribution (60) 588	Shoe (9) 2154		
Brokers & Exchanges (50) 1788	Healthcare Information (79)	Oilfield Svcs/Equip. (91) 2408	Steel (5) 733		
Building Materials (15) 1101	Heavy Truck & Equip (18) 146	Packaging & Container (21) 1173	*Telecom. Equipment (77) 942		
*Cable TV (61)	Homebuilding (2) 1130	Paper/Forest Products (71) 1165	*Telecom. Services (46) 916		
Chemical (Basic) (32) 1591	Hotel/Gaming (53) 2353	Petroleum (Integrated) (17)	Thrift (23) 1501		
Chemical (Diversified) (40)	Household Products (69) 1189	Petroleum (Producing) (84) 2393	Tobacco (41) 1977		
Chemical (Specialty) (28) 547	Human Resources (63) 1630	Pipeline MLPs (25) 601	*Toiletries/Cosmetics (89) 990		
Computers/Peripherals (27) 1408	Industrial Services (7) 372	Power (85) 1212			
Computer Software (68) 2571	Information Services (64) 420	Precious Metals (51) 1561	Water Utility (78) 1781		
Cyber Security (65)	IT Services (20) 2602	Precision Instrument (29) 112	Wireless Networking (70) 575		
Diversified Co. (35) 1745	Insurance (Life) (3) 1549	Public/Private Equity (80) 2435	0(())		
Drug (67) 1601	Insurance (Prop/Cas.) (24)	Publishing (43)			
E-Commerce (66) 1808	Internet (26)	Railroad (44) 339			
Educational Services (73) 1983	Investment Banking (4) 1800	R.E.I.T. (92) 1510			
Electrical Equipment (22) 1301	Investment Co. ()	Recreation (55) 2301			

\*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXIX, No. 44. Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176



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The Median of Estimated <b>PRICE-EARNINGS RATIOS</b> of all stocks with earnings			The Median of Estimated DIVIDEND YIELDS (next 12 months) of all dividend paying stocks			The Median Estimated THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL of all stocks in the VL Universe			The Median Estimated 18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE of all stocks in the VL Universe		
18.0			2.1%			45%			14%		
26 Weeks Ago 16.6	Market Low 3-23-20 11.0	Market High 5-21-24 18.2	26 Weeks Ago 2.2%	Market Low 3-23-20 3.7%	Market High 5-21-24 2.1%	26 Weeks Ago 55%	Market Low 3-23-20 145%	Market High 5-21-24 45%	26 Weeks Ago 13%	Market Low 3-23-20 72%	Market High 5-21-24 14%

#### ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

Numeral in parentices after the inductry is rank for probable performance (next 12 mentics).						
PAGE		PAGE	PAGE			
Advertising (59) 2386		Investment Co.(Foreign) () 413	Reinsurance (3) 2001			
Aerospace/Defense (63) 701	Electric Utility (East) (87) 134	Machinery (33) 1701	Restaurant (65) 349			
Air Transport (8) 301		Maritime (12) 332	Retail Automotive (49) 2116			
Apparel (40) 2101	Electronics (39) 1324	Medical Services (10) 784	*Retail Building Supply (47) 1143			
Asset Management (56) 2208	Engineering & Const (51) 1008	Med Supp Invasive (81) 163	Retail (Hardlines) (36)			
Automotive (54) 101	Entertainment (57) 2331	Med Supp Non-Invasive (35) 198	Retail (Softlines) (25) 2182			
Auto Parts (41)	Entertainment Tech (93) 1993	Metal Fabricating (16) 723	Retail Store (30)			
Bank (18)	Environmental (31) 403	Metals & Mining (Div.) (43) 1574	Retail/Wholesale Food (11) 1941			
Bank (Midwest) (20) 770	Financial Svcs. (Div.) (7) 2532	Natural Gas Utility (69) 537	Semiconductor (67) 1357			
Beverage (89) 1960	Food Processing (53) 1901	Natural Gas (Div.) (84) 522	Semiconductor Equip (15) 1394			
Biotechnology (85) 821		Oil/Gas Distribution (74) 588	Shoe (5) 2154			
Brokers & Exchanges (46) 1788	Healthcare Information (78) 811	Oilfield Svcs/Equip. (91) 2408	Steel (6)			
*Building Materials (13) 1101	Heavy Truck & Equip (14) 146	*Packaging & Container (21) 1171	Telecom. Equipment (76) 942			
Cable TV (48)		*Paper/Forest Products (60) 1163	Telecom. Services (50) 916			
Chemical (Basic) (32) 1591	Hotel/Gaming (68) 2353	Petroleum (Integrated) (17) 501	Thrift (23) 1501			
Chemical (Diversified) (24)	*Household Products (71) 1186	Petroleum (Producing) (88) 2393	Tobacco (42) 1977			
Chemical (Specialty) (29) 547		Pipeline MLPs (28) 601	Toiletries/Cosmetics (90) 990			
Computers/Peripherals (19) 1408	Industrial Services (9)	*Power (75) 1212	Trucking (83) 316			
Computer Software (82) 2571		Precious Metals (62) 1561	Water Utility (77) 1781			
Cyber Security (66) 2008		Precision Instrument (37) 112	Wireless Networking (61) 575			
Diversified Co. (34) 1745	Insurance (Life) (2) 1549	Public/Private Equity (80)				
Drug (58) 1601		Publishing (44) 2379				
E-Commerce (79) 1808	Internet (38) 2627	Railroad (45) 339				
Educational Services (72) 1983		R.E.I.T. (92) 1510				
Electrical Equipment (26) 1301	*Investment Co. () 1202	Recreation (52) 2301				

\*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXIX, No. 45. Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176



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Best Performing Stocks last 13 Weeks
Worst Performing Stocks last 13 Weeks
Widest Discounts from Book Value

The Median of Estimated <b>PRICE-EARNINGS RATIOS</b> of all stocks with earnings			The Median of Estimated DIVIDEND YIELDS (next 12 months) of all dividend paying stocks			The Median Estimated THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL of all stocks in the VL Universe			The Median Estimated 18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE of all stocks in the VL Universe			
17.6			2.1%				50%			15%		
26 Weeks Ago 16.9	Market Low 3-23-20 11.0	Market High 6-11-24 17.6	26 Weeks Ago 2.2%	Market Low 3-23-20 3.7%	Market High 6-11-24 2.1%	2	26 Weeks Ago 50%	Market Low 3-23-20 145%	Market High 6-11-24 50%	26 Weeks Ago 12%	Market Low 3-23-20 72%	Market High 6-11-24 15%

#### ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

			· · · ·
PAGE	PAGE	PAGE	PAGE
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Aerospace/Defense (65) 701	Electric Utility (East) (86) 134	Machinery (37) 1701	Restaurant (63) 349
Air Transport (8)	Electric Utility (West) (62)	Maritime (12) 332	Retail Automotive (47) 2116
Apparel (39)	*Electronics (34) 1322	Medical Services (11) 784	Retail Building Supply (57) 1143
Asset Management (56) 2208	Engineering & Const (55) 1008	Med Supp Invasive (83) 163	Retail (Hardlines) (32)
Automotive (52) 101	Entertainment (50)	Med Supp Non-Invasive (36) 198	Retail (Softlines) (20) 2182
Auto Parts (40)	Entertainment Tech (93) 1993	Metal Fabricating (19)	Retail Store (30) 2133
Bank (16) 2501	Environmental (31) 403	Metals & Mining (Div.) (49) 1574	Retail/Wholesale Food (9) 1941
Bank (Midwest) (13) 770	Financial Svcs. (Div.) (3)	Natural Gas Utility (70)	*Semiconductor (67) 1357
Beverage (88)		Natural Gas (Div.) (87)	*Semiconductor Equip (22) 1394
Biotechnology (81)	Furn/Home Furnishings (42) 1152	Oil/Gas Distribution (73) 588	Shoe (5)
Brokers & Exchanges (45) 1788	Healthcare Information (75)	Oilfield Svcs/Equip. (91)	Steel (6)
Building Materials (18) 1101	Heavy Truck & Equip (17) 146	Packaging & Container (21) 1171	Telecom. Equipment (84)
Cable TV (46)	Homebuilding (2) 1131	Paper/Forest Products (60) 1163	Telecom. Services (51)
Chemical (Basic) (33) 1591	Hotel/Gaming (66)	Petroleum (Integrated) (14) 501	Thrift (23)
Chemical (Diversified) (24)	Household Products (71) 1186	Petroleum (Producing) (89)	Tobacco (41)
Chemical (Specialty) (28)	Human Resources (78) 1630	Pipeline MLPs (26)	Toiletries/Cosmetics (90)
*Computers/Peripherals (15) 1412	Industrial Services (10)	Power (82)	Trucking (68)
Computer Software (85)	Information Services (69)	Precious Metals (64) 1561	Water Utility (74) 1781
Cyber Security (61)	IT Services (25)	Precision Instrument (58) 112	Wireless Networking (76)
	Insurance (Life) (1)	Public/Private Equity (79)	Wireless Networking (10)
Diversified Co. (35) 1745		Publishing (43)	
Drug (54)	Insurance (Prop/Cas.) (29)	Railroad (44)	
Educational Services (72) 1983	Investment Banking (4) 1800	R.E.I.T. (92)	
*Electrical Equipment (27) 1301	Investment Co. () 1202	Recreation (48) 2301	

\*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXIX, No. 46. Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176



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Biggest "Free Flow" Cash Generators
Best Performing Stocks last 13 Weeks
Worst Performing Stocks last 13 Weeks
Widest Discounts from Book Value

Stocks with Lowest P/Es Stocks with Highest P/Es Stocks with Highest Annual Total Returns Stocks with Highest 3- to 5-year Dividend Yield High Returns Earned on Total Capital Bargain Basement Stocks Untimely Stocks (5 for Performance) Highest Dividend Yielding Non-utility Stocks	35 36 36 37 37 38
Highest Dividend Yielding Non-utility Stocks	

The Median of Estimated PRICE-EARNINGS RATIOS of all stocks with earnings			DIV (next 12 r	edian of E IDEND YII months) of a paying stock	ELDS all dividend	The Median Estimated THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL of all stocks in the VL Universe			The Median Estimated 18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE of all stocks in the VL Universe		
17.4				2.2%	<b>&gt;</b>		50%	, <b>D</b>		15%	<b>&gt;</b>
26 Weeks Ago 17.2	Market Low 3-23-20 11.0	Market High 6-18-24 17.4	26 Weeks Ago 2.2%	Market Low 3-23-20 3.7%	Market High 6-18-24 2.2%	26 Weel Ago 45%	s Market Low 3-23-20 145%	Market High 6-18-24 50%	26 Weeks Ago 10%	Market Low 3-23-20 72%	Market High 6-18-24 14.8%

#### ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE		PAGE	PAGE			
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Aerospace/Defense (57) 701	Electric Utility (East) (87) 134	Machinery (43) 1701	Restaurant (75) 349			
Air Transport (9)		Maritime (12) 332	Retail Automotive (50) 2116			
Apparel (25) 2101	Electronics (33) 1322	Medical Services (10) 784	Retail Building Supply (58) 1143			
Asset Management (52) 2208	Engineering & Const (49) 1008	Med Supp Invasive (84) 163	Retail (Hardlines) (32)			
Automotive (38) 101		Med Supp Non-Invasive (36) 198	Retail (Softlines) (27) 2182			
Auto Parts (39)		Metal Fabricating (13)	Retail Store (30) 2133			
Bank (16)	Environmental (31)	*Metals & Mining (Div.) (51) 1573	Retail/Wholesale Food (5) 1941			
Bank (Midwest) (18) 770		Natural Gas Utility (70)	Semiconductor (69) 1357			
Beverage (89) 1960		Natural Gas (Div.) (82)	Semiconductor Èquip (21) 1394			
Biotechnology (74) 821	Furn/Home Furnishings (42) 1152	Oil/Gas Distribution (73) 588	Shoe (3) 2154			
Brokers & Exchanges (46) 1788	Healthcare Information (66)	Oilfield Svcs/Equip. (92) 2408	Steel (6) 733			
Building Materials (20) 1101		Packaging & Container (22) 1171	Telecom. Equipment (85) 942			
Cable TV (47)		Paper/Forest Products (62) 1163	Telecom. Services (54) 916			
*Chemical (Basic) (40) 1590	Hotel/Gaming (64) 2353	Petroleum (Integrated) (19)	*Thrift (14) 1501			
Chemical (Diversified) (23)	Household Products (65) 1186	Petroleum (Producing) (90) 2393	Tobacco (41) 1977			
Chemical (Specialty) (28) 547	*Human Resources (78) 1630	Pipeline MLPs (34) 601	Toiletries/Cosmetics (88) 990			
Computers/Peripherals (15) 1412		Power (83) 1212	Trucking (53)			
Computer Software (80) 2571		*Precious Metals (55) 1560	Water Utility (76) 1781			
Cyber Security (68)		Precision Instrument (60) 112	Wireless Networking (77) 575			
Diversified Co. (29) 1745		Public/Private Equity (79)	0(())			
*Drug (56) 1600		Publishing (63)				
E-Commerce (86) 1808		Railroad (44) 339				
Educational Services (72) 1983		*R.E.I.T. (91) 1510				
Electrical Equipment (37) 1301	Investment Co. () 1202	Recreation (45) 2301				

\*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXIX, No. 47. Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176

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Worst Performing Stocks last 13 Weeks	
Widest Discounts from Book Value 34	

The Median of Estimated PRICE-EARNINGS RATIOS of all stocks with earnings			DIV (next 12 r	edian of Es IDEND YIE months) of a paying stock	ELDS all dividend	The Median Estimated THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL of all stocks in the VL Universe			The Median Estimated 18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE of all stocks in the VL Universe			
17.4				2.1%				50%	•		14%	<b>&gt;</b>
	rket Low Market 3-23-20 3-28 11.0 18.	24	26 Weeks Ago 2.5%	Market Low 3-23-20 3.7%	Market High 3-28-24 2.1%		26 Weeks Ago 75%	Market Low 3-23-20 145%	Market High 3-28-24 45%	26 Week Ago 25%	Market Low 3-23-20 72%	Market High 3-28-24 12%

#### **ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER** Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE	PAGE	PAGE	PAGE				
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Aerospace/Defense (36) 701	*Electric Utility (East) (66) 134	Machinery (40) 1701	Restaurant (34) 347				
Air Transport (2)	Electric Utility (West) (78)	Maritime (26) 330	Retail Automotive (61) 2116				
Apparel (5) 2101	Electronics (60) 1324	Medical Services (6) 783	Retail Building Supply (84) 1143				
Asset Management (77) 2208	Engineering & Const (29) 1009	*Med Supp Invasive (68) 163	Retail (Hardlines) (43)				
*Automotive (20) 101	Entertainment (86) 2331	*Med Supp Non-Invasive (32) 198	Retail (Softlines) (54) 2182				
Auto Parts (35)	Entertainment Tech (93) 1993	Metal Fabricating (19)	Retail Store (21)				
Bank (24)	Environmental (71) 403	Metals & Mining (Div.) (51) 1574	Retail/Wholesalé Food (18) 1941				
Bank (Midwest) (22) 769	Financial Svcs. (Div.) (4) 2532	Natural Gas Utility (41)	Semiconductor (87) 1357				
Beverage (89) 1960		Natural Gas (Div.) (85)	Semiconductor Èquip (45) 1394				
Biotechnology (76) 819	Furn/Home Furnishings (69) 1151	Oil/Gas Distribution (58) 589	Shoe (16) 2154				
Brokers & Exchanges (56) 1788	Healthcare Information (75)	Oilfield Svcs/Equip. (79) 2408	Steel (8)				
Building Materials (10) 1101	*Heavy Truck & Equip (9) 146	Packaging & Container (15) 1173	Telecom. Equipment (88) 940				
Cable TV (46) 1000		Paper/Forest Products (82) 1165	Telecom. Services (44) 916				
Chemical (Basic) (30) 1591	Hotel/Gaming (31) 2353	Petroleum (Integrated) (17) 501	Thrift (42) 1501				
Chemical (Diversified) (37)	Household Products (53) 1189	Petroleum (Producing) (65) 2393	Tobacco (39) 1977				
Chemical (Specialty) (38) 548	Human Resources (67) 1630	Pipeline MLPs (49) 602	Toiletries/Cosmetics (83) 990				
Computers/Peripherals (28) 1408	Industrial Services (11) 370	Power (74) 1212	Trucking (90) 315				
Computer Software (62) 2571	Information Services (80) 419	Precious Metals (72) 1561	Water Utility (91) 1781				
Cyber Security (50)	IT Services (25) 2602	*Precision Instrument (70) 112	Wireless Networking (81) 576				
Diversified Co. (63) 1745	Insurance (Life) (7) 1549	Public/Private Equity (48)	0, ( )				
Drug (59) 1601	Insurance (Prop/Cas.) (12)	Publishing (27)					
E-Commerce (57) 1808	Internet (13)	Railroad (23) 337					
Educational Services (47) 1983	Investment Banking (14) 1800	R.E.I.T. (92) 1510					
Electrical Equipment (33) 1301	Investment Co. ()	Recreation (55) 2301					

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The Median of Estimated PRICE-EARNINGS RATIOS of all stocks with earnings	The Median of Estimated DIVIDEND YIELDS (next 12 months) of all dividend paying stocks	The Median Estimated THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL of all stocks in the VL Universe	The Median Estimated 18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE of all stocks in the VL Universe		
17.6	2.1%	45%	14%		
26 Weeks         Market Low         Market High           Ago         3-23-20         3-28-24           15.5         11.0         18.1	26 Weeks         Market Low         Market High           Ago         3-23-20         3-28-24           2.4%         3.7%         2.1%	26 Weeks         Market Low         Market High           Ago         3-23-20         3-28-24           65%         145%         45%	26 Weeks         Market Low         Market High           Ago         3-23-20         3-28-24           19%         72%         12%		

#### ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

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PAGE	PAGE	PAGE	PAGE
Advertising (71) 2386	Electric Util. (Central) (79) 901	*Investment Co.(Foreign) () 413	Reinsurance (1) 2001
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*Air Transport (6)	Electric Utility (West) (67)	*Maritime (24)	Retail Automotive (62) 2116
Apparel (14) 2101	Electronics (58)	Medical Services (3) 783	Retail Building Supply (90) 1143
Asset Management (57) 2208	Engineering & Const (49) 1009	Med Supp Invasive (63) 163	Retail (Hardlines) (59)
Automotive (32) 101	Entertainment (70) 2331	Med Supp Non-Invasive (40) 198	Retail (Softlines) (42) 2182
Auto Parts (22)	Entertainment Tech (93) 1993	Metal Fabricating (19)	Retail Store (26) 2133
Bank (30)	*Environmental (55)	Metals & Mining (Div.) (66) 1574	Retail/Wholesale Food (8) 1941
Bank (Midwest) (33)	Financial Svcs. (Div.) (4) 2532	Natural Gas Utility (31)	Semiconductor (77) 1357
Beverage (88) 1960	Food Processing (47) 1901	Natural Gas (Div.) (68) 522	Semiconductor Èquip (35) 1394
Biotechnology (82) 819	Furn/Home Furnishings (72) 1151	Oil/Gas Distribution (83) 589	Shoe (10) 2154
Brokers & Exchanges (61) 1788	Healthcare Information (74)	Oilfield Svcs/Equip. (85) 2408	Steel (7) 733
Building Materials (12) 1101	Heavy Truck & Equip (11) 146	Packaging & Container (18) 1173	Telecom. Equipment (81) 940
Cable TV (84) 1000		Paper/Forest Products (89) 1165	Telecom. Services (36) 916
Chemical (Basic) (53) 1591	Hotel/Gaming (39) 2353	Petroleum (Integrated) (17)	Thrift (29) 1501
Chemical (Diversified) (56)	Household Products (52) 1189	Petroleum (Producing) (87) 2393	Tobacco (23) 1977
Chemical (Specialty) (34) 548	Human Resources (76) 1630	Pipeline MLPs (69) 602	Toiletries/Cosmetics (91) 990
Computers/Peripherals (37) 1408		Power (65) 1212	*Trucking (86)
Computer Software (60) 2571		Precious Metals (80) 1561	Water Utility (73) 1781
Cyber Security (48)	IT Services (21) 2602	Precision Instrument (64) 112	Wireless Networking (75) 576
Diversified Co. (50) 1745	Insurance (Life) (15) 1549	Public/Private Equity (45) 2435	,
Drug (51) 1601	Insurance (Prop/Cas.) (16)	Publishing (25)	
E-Commerce (44) 1808	Internet (5)	*Railroad (20) 339	
Educational Services (43) 1983	Investment Banking (9) 1800	R.E.I.T. (92) 1510	
Electrical Equipment (28) 1301	Investment Co. ()	Recreation (41) 2301	

\*Reviewed in this week's issue.

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# May 24, 2024

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Stocks with High 3- to 5-year Price Potential 32
Biggest "Free Flow" Cash Generators
Best Performing Stocks last 13 Weeks
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Widest Discounts from Book Value

The Median of Estimated <b>PRICE-EARNINGS RATIOS</b> of all stocks with earnings	The Median of Estimated <b>DIVIDEND YIELDS</b> (next 12 months) of all dividend paying stocks	The Median Estimated THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL of all stocks in the VL Universe	The Median Estimated 18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE of all stocks in the VL Universe
18.2	2.1%	45%	14%
26 Weeks         Market Low         Market High           Ago         3-23-20         3-28-24           15.3         11.0         18.1	26 Weeks         Market Low         Market High           Ago         3-23-20         3-28-24           2.4%         3.7%         2.1%	26 Weeks         Market Low         Market High           Ago         3-23-20         3-28-24           65%         145%         45%	26 Weeks         Market Low         Market High           Ago         3-23-20         3-28-24           20%         72%         12%

#### ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	•		
PAGE	PAGE	PAGE	PAGE
Advertising (75) 2386	Electric Util. (Central) (85) 901	Investment Co.(Foreign) () 413	Reinsurance (1) 2001
Aerospace/Defense (47) 701	Electric Utility (East) (76) 134	Machinery (30) 1701	Restaurant (52) 349
Air Transport (14) 301	Electric Utility (West) (82)	Maritime (20) 332	Retail Automotive (50) 2116
Apparel (21)	Electronics (46) 1324	Medical Services (9) 783	Retail Building Supply (72) 1143
Asset Management (65) 2208	Engineering & Const (36) 1009	Med Supp Invasive (62) 163	Retail (Hardlines) (29)
Automotive (28) 101	Entertainment (79) 2331	Med Supp Non-Invasive (32) 198	Retail (Softlines) (40) 2182
Auto Parts (45) 962	Entertainment Tech (93) 1993	Metal Fabricating (22)	Retail Store (25)
Bank (16)	Environmental (42)	Metals & Mining (Div.) (69) 1574	Retail/Wholesale Food (8) 1941
Bank (Midwest) (17)	Financial Svcs. (Div.) (5)	*Natural Gas Utility (37)	Semiconductor (74) 1357
Beverage (91) 1960	Food Processing (49) 1901	*Natural Gas (Div.) (83) 522	Semiconductor Èquip (26) 1394
Biotechnology (81) 819	Furn/Home Furnishings (58) 1151	*Oil/Gas Distribution (63) 588	Shoe (12) 2154
Brokers & Exchanges (41) 1788	Healthcare Information (77)	Oilfield Svcs/Equip. (84) 2408	Steel (4)
Building Materials (11) 1101	Heavy Truck & Equip (10) 146	Packaging & Container (15) 1173	Telecom. Equipment (90) 940
Cable TV (64) 1000	Homebuilding (3) 1130	Paper/Forest Products (80) 1165	Telecom. Services (53) 916
Chemical (Basic) (23) 1591	Hotel/Gaming (51) 2353	*Petroleum (Integrated) (13) 501	Thrift (27) 1501
Chemical (Diversified) (54)	Household Products (59) 1189	Petroleum (Producing) (70) 2393	Tobacco (35) 1977
*Chemical (Specialty) (34) 547	Human Resources (67) 1630	*Pipeline MLPs (31) 601	Toiletries/Cosmetics (88) 990
Computers/Peripherals (56) 1408	Industrial Services (7) 372	Power (87) 1212	Trucking (89) 316
Computer Software (66) 2571	Information Services (78) 420	Precious Metals (71) 1561	Water Utility (86) 1781
Cyber Security (43)	IT Services (24) 2602	Precision Instrument (48) 112	*Wireless Networking (60) 575
Diversified Co. (44) 1745	Insurance (Life) (6) 1549	Public/Private Equity (61) 2435	,
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 Stocks with Highest Annual Total Returns
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 Stocks with Highest 3- to 5-year Dividend Yield
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Bargain Basement Stocks 37 Untimely Stocks (5 for Performance) 38 Highest Dividend Yielding Non-utility Stocks 38 Highest Growth Stocks 39

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# May 31, 2024

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Key Variables as of December 31, 2023

#### Risk Free Rate\*

Kroll Normalized Risk-free Rate	3.5%
Spot 10-year Treasury Yield	3.87%
Spot 20-year Treasury Yield	4.21%
Spot 30-year Treasury Yield	4.1%

#### Equity Risk Premium\*

Kroll Recommended	5.5%
Supply-side Long-term (1926–2023)	6.22%
Historical Long-term (1926–2023)	7.17%

\* Normalized Risk-free Rate and Recommended ERP are as of February 5, 2024. Spot risk-free rates are as of February 1, 2024. All other data as of December 31, 2023.

#### **CRSP** Deciles Size Premium

	Market Capitalization of Smallest Company (in USD millions)	Market Capitalization of Largest Company (in USD millions)	Size Premium (Return in Excess of CAPM)
Decile			
Mid Cap	3,011.224	14,820.048	0.66%
Low Cap	555.880	3,010.806	1.24%
Micro Cap	1.576	554.523	2.91%
Breakdown of CRSP Deciles 1 - 10			
1	36,942.976	2,662,326.048	-0.06%
2	14,910.719	36,391.113	0.46%
3	7,493.607	14,820.048	0.61%
4	4,622.261	7,461.284	0.64%
5	3,011.224	4,621.785	0.95%
6	1,864.293	3,010.806	1.21%
7	1,050.083	1,862.491	1.39%
8	555.880	1,046.037	1.14%
9	213.039	554.523	1.99%
10	1.576	212.644	4.7%
Breakdown of CRSP 10th Decile			
10A	97.464	212.644	3.29%
10W	153.796	212.644	2.38%
10X	97.464	153.670	4.43%
10B	1.576	97.398	7.64%
10Y	57.815	97.398	6.22%
10Z	1.576	57.448	10.73%

Source: Kroll Cost of Capital Navigator (kroll.com/costofcapitalnavigator)

#### K X

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AM	EKE	N NY	<b>'SE</b> -AEE				P	RICE	71.34			<b>J</b> (Medi	ing: 16.4) an: 20.0)	P/E RATIO	0 <b>U.O</b>	7 DIV'D YLD	3.8			
			d 12/29/23	High: Low:	37.3 30.6	48.1 35.2	46.8 37.3	54.1 41.5	64.9 51.4	70.9 51.9	80.9 63.1	87.7 58.7	90.8 69.8	99.2 73.3	91.2 69.7	76.1 67.0			jet Price 7   2028	
SAFETY TECHNI		1 Raised 3 Raised		LEGEI	NDS 5.70 x Divid elative Pric	lends p sh														
BETA .9			6/7/24	Shaded	Yes area indic.	ates recess	ion													120
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Low-Hig		dpoint (%	to Mid)						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1	Tuu.								60 50
\$62-\$11		6 (20%) ROJECTI	ONS		ىيى ئىرالرايى	, <sup>1,1</sup> ,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	հուներո													40
	Price		Ann'l Total Return	1								•••••••								30
High 1	30	(+80%) (+45%)	19% 13%	••••••	·····	····	·	• • • • • • • • •	······	********			• • • • • • • • • • • •		·.·*·					20 15
	tional	Decisio	ons	1											•	••••		% TOT. RET	VL ARITH.	
to Buy to Sell	20202 289 287	280	283	Percen shares	20 -			ul		1	L.	1.						тоск 1 уг14.2 3 уг5.1	INDEX 11.5 5.5	F
HId's(000)	204708	210352	215268	traded	10 -												0005	5 yr. 15.8	56.1	07.00
2008 36.92	2009			2012 28.14	2013 24.06	2014 24.95	2015 25.13	2016 25.04	2017 25.46	2018 25.73	2019 24.00	2020 22.87	2021 24.81	<b>2022</b> 30.37	2023 28.10	2024 29.00	2025 30.35	© VALUE LIN Revenues per		21-29 34.05
6.44	6.06	6.33	5.87	5.87	5.25	5.77	6.08	6.59	6.80	7.64	7.83	8.08	8.89	9.59	9.99	10.55	11.15	"Cash Flow" p	er sh	12.30
2.88 2.54	2.78 1.54			2.41	2.10 1.60	2.40 1.61	2.38 1.66	2.68 1.72	2.77 1.78	3.32 1.85	3.35 1.92	3.50 2.00	3.84 2.20	4.14 2.36	4.37 2.52	4.60 2.68	4.90 2.86	Earnings per s Div'd Decl'd pe		5.95 3.30
9.75	7.51	4.66	6 4.50	5.49	5.87	7.66	8.12	8.78	9.05	9.56	9.92	13.02	13.67	12.79	12.87	12.55	12.80	Cap'l Spending	per sh	13.00
32.80 212.30	33.08 237.40			27.27 242.63	26.97 242.63	27.67 242.63	28.63 242.63	29.27 242.63	29.61 242.63	31.21 244.50	32.73 246.20	35.29 253.30	37.64 257.70	40.11 262.00	40.26 267.00	42.90 269.00	45.95 272.00	Book Value per Common Shs		52.65 285.00
14.2	9.3	3 9.7	/ 11.9	13.4	16.5	16.7	17.5	18.3	20.6	18.3	22.1	22.2	21.4	21.5	18.8	Bold fig	ures are	Avg Ann'l P/E	Ratio	20.0
.85 6.2%	6.0%			.85 5.0%	.93 4.6%	.88 4.0%	.88. 4.0%	.96 3.5%	1.04 3.1%	.99. 3.0%	1.18 2.6%	1.14 2.6%	1.16 2.7%	1.24 2.7%	1.07 3.3%		e Line nates	Relative P/E Ra		1.10 3.0%
			as of 3/31			6053.0	6098.0	6076.0	6177.0	6291.0	5910.0	5794.0	6394.0	7957.0	7500.0	7800	8250	Revenues (\$mi		9700
Total De LT Debt			Due in 5 \ LT Interes			593.0	585.0	659.0	683.0	821.0	834.0	877.0	995.0	1074.0	1152.0	1235	1330	Net Profit (\$mi	/	1700
(LT inter	rest ear	ned: 3.8x				38.9% 5.7%	38.3% 5.1%	36.7% 4.1%	38.2% 5.6%	22.4% 6.9%	17.9% 5.8%	15.0% 5.5%	13.6% 6.0%	14.0% 5.0%	12.0% 6.0%	12.0% 5.0%	12.0% 5.0%	Income Tax Ra AFUDC % to N		12.0% 4.0%
			(	Oblig \$54	157 mill.	47.2%	49.3%	47.7%	49.2%	50.3%	52.1%	55.0%	56.1%	56.6%	55.7%	53.5%	52.5%	Long-Term Det		51.0%
Pfd Sto 807,595			Pfd Div'd 50 cum. (n		100	51.7% 12975	49.7% 13968	51.3% 13840	49.8% 14420	48.8% 15632	47.1%	44.3% 20158	43.3% 22391	43.4%	43.8% 24847	46.0% 25750	47.0% 26450	Common Equit Total Capital (\$		48.5% 29500
			2.176-\$110 0 par, rede			17424	18799	20113	21466	22810	24376	26807	29261	31262	33776	35000	36300	Net Plant (\$mil	)	38400
\$104.30	l/sh.		0,374 shs.		-	5.8% 8.7%	5.3% 8.3%	6.0% 9.1%	6.0% 9.3%	6.4% 10.6%	6.0% 10.2%	5.3% 9.7%	5.3% 10.1%	5.4% 10.2%	5.5% 11.0%	5.0% 11.0%	5.0% 11.0%	Return on Tota Return on Shr.		6.0% 10.0%
as of 4/	30/24			••• •••		8.7%	8.3%	9.2%	9.4%	10.7%	10.3%	9.7%	10.2%	10.2%	11.0%	11.0%	11.0%	Return on Com	Equity E	10.0%
			illion (Larg S STATIST	• • •		2.9% 67%	2.5% 70%	3.3% 64%	3.4% 64%	4.8% 56%	4.4% 57%	4.2% 57%	4.4% 57%	4.4% 57%	5.0% 57%	5.0% 56%	5.0% 56%	Retained to Co All Div'ds to Ne		4.0% 60%
% Change F			2020 -3.5	2021 -5.6	<b>2022</b> +2.1				orporation									ar, 11%; hydro		
Avg. Indust. Avg. Indust.	Use (MWH	I)	NA NA	NA NA	NA NA				nion Elect									of revenues. H mer L. Baxter.		
Capacity at Peak Load,	Peak (Mw)		NA NA	NA NA	NA NA	and 81	3,000 ga	as custor	ners in III	inois. Di	scontinue	ed nonre	gulated	Martin .	J. Lyons,	, Jr. Inc.	: Missou	ri. Address: Or	ne Amere	n Plaza,
Annual Load % Change (	d Factor (%	)	NA NA	NA NA	NA NA				tion in '1 rcial, 34%									6149, St. Louis .ameren.com.	MO 6316	06-6149.
Fixed Charg	ie Cov. (%)		307	291	325				ïts sh									led an ele		
ANNUA				st Est'd		2024 segm	• Hig	her e: from	arning clean-	s in i energ	ts tra v inv	nsmis vestme	ents.					equest for for 2023 a		
of change Revenu "Cash I	iës	-1.5	5%.	5%	' <b>27-'29</b> 4.0%	along	g with	ı elec	tric an	d gas	rate	increa	ases,	nue	costs.	A de	ecision	n is expec	ted by	7 the
Earning	js	4.(	0% 8.	.0%	5.5% 6.5% 6.5%				e the m also b									the full a 2025. And		
Book V	alue	2.0	0% 5.	5%	6.5%	powe	er den	nand	due to	artifi	cial ir	ntellig	ence					eren Illin		
Cal- endar	QUA Mar.31		EVENUES ( Sep.30		Full Year	earn	ings-p	oer-sh	nd d are es	stima	te re	mains	Our s at	2023	rates	of \$3	321 m	nnual inc illion. The	e requ	est is
2021	1566	1472	1811	1545	6394	\$4.60	), while $h_{0,1}$	ich is	withi: ange	n the of ¢∕	comp	any's	up- Man					equity of 6. A final		
2022 2023	1879 2062	1726 1760	2306 2060	2046 1618	7957 7500	agen	nent e	expect	s signi	ficant	t year	-over-	year	pecte	d by	the e	end of	f 2024. A	meren	Mis-
2024	1816	1830	2150	2004	7800				main cond h									the regul 60-day no		
2025 Cal-	2000 E	1900 ARNINGS	2250 PER SHARI	2100 E ^	8250 Full	sever	ral sa	avings	initia	atives				next	rate r	eview				
endar	Mar.31	Jun.30	) Sep.30	Dec.31	Year	<u> </u>	_ + _	-	tom lir • <b>stro</b>		bo	ttom-	line					1e-orient take a c		
2021 2022	.91 .97	.80 .80	1.65 1.74	.48 .63	3.84 4.14	grov	vth i	n 202	5. Am	eren	will r	eceive	e ad-	here	. The	divid	lend_y	rield of th	is unti	mely
2023 2024	1.00	.90 .95	1.87	.60 .67	4.37 <b>4.60</b>				elief fr ctric o									is about d, long-te		
2024 2025	.98 1.20	.95 .95	2.00 2.00	.67 .75	4.60	curre	ently	under	· way.	The	utility	y rece	ently	appre	eciatio	on pot	ential	is attract	ive in	com-
Cal-			VIDENDS P		Full				oal fo 8%, a					parıs midn	on to oint	most of ou	r 18-	ts peers. month Ta	undeed arget	, the Price
endar 2020	Mar.31 .495	<u>Jun.30</u> .495	) Sep.30 .495	Dec.31 .515	Year 2.00	\$4.90	) a sh	are re	epresei	nts_ar	1 incre	ease o	of 6%	Rang	e ind	icates	a 20	% premiu	m ove	r the
2021	.55	.55	.55	.55	2.20				stimat al rate									nd, we lo \$105-\$13		
2022 2023	.59 .63	.59 .63	.59 .63	.59 .63	2.36 2.52	Ame	eren i	is ma	king j	progi	ress i	nan	um-	2029.						
2024	.67	.67		(1000000)	   (D) /			-	tory r								gkinso		une 7,	
10, (\$2.1	9); '11,	(32¢); '1	nrec. gain 2, (\$6.42);	; '17, (63(	¢);   Ďiv'o	d reinvest	. plan av	ail. <b>(C)</b> Ir	Sept., & I ncl. intang.	. In	varies; in	'21: gas	one spec , 9.67%;	cified; in I earned on	<ul> <li>avg. cor</li> </ul>	m.   Sto	ck's Pric	Financial Stree	igtn	A+ 95
gain (los: '15, 21¢.			ued ops.: '						ate base: n. eq. in N		eq., '21:	10.6%.						h Persistence edictability		75 100

gam (loss) from discontinued ops.: '13, (92¢); '21: \$6.60/sh. (D) In mill. (E) Hate base: Orig. eq., '21: 10.6%. '15, 21¢. Next earnings report due early Aug. cost depr. Rate allowed on com. eq. in MO in © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

oughthoon out	0.,2021
Company's Financial Strength	A+
Stock's Price Stability	95
Price Growth Persistence	75
Earnings Predictability	100
To subscribe call 1-800-V	

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AM	ERI	CAN	ELE	<u>C. P</u>	WR.	NDQ-A	EP P	ecent Rice	88.9	7   P/E   RATI	o <b>15</b> .	9 (Traili Media	ng: 14.8 an: 18.0 <b>)</b>	RELATIVE P/E RATIO	<b>0.8</b>	9 DIV'D YLD	4.0		
TIMELIN	IESS	3 Raised 3	/15/24	High: Low:	51.6 41.8	63.2 45.8	65.4 52.3	71.3 56.8	78.1 61.8	81.1 62.7	96.2 72.3	105.0 65.1	91.5 74.8	105.6 80.3	98.3 69.4	93.4 75.2		Target Price 2027   2028	
SAFET		1 Raised 3		LEGEN	NDS .40 x Divid	lends p sh												2027 2028	
TECHN		3 Raised 6	/7/24	Options:	elative Price Yes	e Strength													200
		= Market) get Price	Danga	Shaded	area indica	ates recess	ion												-
Low-Hig		dpoint (%	•								<sup>00000</sup>	1  	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<mark>₁,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</mark>	 اررا <sup>ر</sup> آرار	µµ   1 ●			100 80
\$77-\$12		02 (15%)	to mila)				4	1111 <sup>11</sup> 11		ייינייןייין		P			.1.	-			<u>60</u>
		ROJECTI		ا <sup>ر ب</sup> اریک	որերեր	hine te													50 40
1	Price	A Gain	nn'l Total Return	· • • • • • • •	····, ···,					•	•••••••	••••••							30
		(+65%) (+30%)	16% 10%		******	•••**••	******		,****************	·····		•••	·····						_20
	tional	Decisio	ns												••••••	•••		% TOT. RETURN 4/24 THIS VL ARITH.*	,
to Buy	202023 596		4Q2023 628	Percent shares	t 24 - 16 -													STOCK INDEX 1 yr2.9 11.5	E
to Sell	572 386016	2 557	609 398265	traded	8 -			Humu	nhilinn		hlimini					HII —		3 yr. 68.4 5.5 5 yr. 7.8 56.1	-
2008	2009			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		2024	2025	© VALUE LINE PUB. LLC	27-29
35.56	28.22		31.27	30.77	31.48	34.78	33.51	33.31	31.35	32.84	31.49	30.04	33.30	38.20	36.08	38.00	40.20	Revenues per sh	44.2
6.84 2.99	6.32 2.97		6.83 3.13	6.92 2.98	7.02 3.18	7.57 3.34	7.98 3.59	8.47 4.23	7.95 3.62	8.77 3.90	9.35 4.08	10.28 4.42	10.98 4.96	10.72 5.09	10.92 5.24	11.65 5.60	12.35 6.00	"Cash Flow" per sh Earnings per sh A	15.2 7.2
1.64	1.64		1.85	1.88	1.95	2.03	2.15	2.27	2.39	2.53	2.71	2.84	3.00	3.17	3.37	3.60	3.81	Div'd Decl'd per sh <sup>B</sup> = †	4.1
9.83	6.19		5.74	6.45	7.75	8.68	9.37	9.98	11.79	12.89	12.43	12.72	11.43	13.18	13.89	14.15		Cap'l Spending per sh	14.0
26.33 406.07	27.49 478.05		30.33 483.42	31.37 485.67	32.98 487.78	34.37 489.40	36.44 491.05	35.38 491.71	37.17 492.01	38.58 493.25	39.73 494.17	41.38 496.60	44.49 504.21	46.60 513.87	48.46 526.18	55.05 530.00	58.90 535.00	Book Value per sh <sup>C</sup> Common Shs Outst'g <sup>D</sup>	62.5 550.0
13.1	10.0	_	11.9	13.8	14.5	15.9	15.8	15.2	19.3	18.0	21.4	19.6	17.1	21.1	16.2	Bold figu	ires are	Avg Ann'l P/E Ratio	18.
.79	.67		.75	.88	.81	.84	.80	.80	.97	.97	1.14	1.01	.92	1.23	.93	Value estim		Relative P/E Ratio	1.0
4.2%	5.5%		5.0%	4.6%	4.2%	3.8%	3.8%	3.5%	3.4%	3.6%	3.1%	3.3%	3.5%	3.3%	4.5%			Avg Ann'l Div'd Yield	3.39
			as of 3/31. Due in 5 Y		36 mill.	17020 1634.0	16453 1763.4	16380 2073.6	15425 1783.2	16196 1923.8	15561 2019.0	14919 2200.1	16792 2448.1	19640 2307.2	18982 2208.1	20150 2970		Revenues (\$mill) Net Profit (\$mill)	2430 396
LT Debi	\$3863	7 mill. I	T Interes	st \$1400 r	nill.	37.8%	35.1%	26.8%	33.7%	5.8%	.7%	1.9%	4.6%	NMF	NMF	21.0%	21.0%	Income Tax Rate	21.09
						9.0%	11.0%	8.0%	8.0%	10.7%	12.7%	9.7%	7.8%	7.0%	7.0%	7.0%	6.5%	AFUDC % to Net Profit	5.0%
03505	Uncar	hitalized A	Innual ren	tale \$110	6 mill	49.0% 51.0%	49.8% 50.2%	50.0% 50.0%	51.5% 48.5%	53.2% 46.8%	56.1% 43.9%	58.5% 41.5%	58.3% 41.7%	58.5% 42.0%	58.2% 42.0%	58.0% 42.0%		Long-Term Debt Ratio Common Equity Ratio	57.5% 42.5%
	, oncap			100 9110	.0	33001	35633	34775	37707	40677	44759	49537	53734	57520	62837	68900	70730	Total Capital (\$mill)	7590
Pfd Sto	ck Non	e				44117	46133	45639	50262	55099	60138	63902	66001	71283	76693	78000		Net Plant (\$mill)	8730
			750 eke			6.3% 9.7%	6.1% 9.9%	7.2% 11.9%	5.9% 9.8%	5.9% 10.1%	5.6% 10.3%	5.6% 10.7%	5.6% 11.1%	4.0% 9.7%	3.6% 8.7%	4.5% 10.0%	4.5% 10.0%	Return on Total Cap'l Return on Shr. Equity	5.0% 11.0%
commo	on Stoc	<b>k</b> 527,121	,759 sns.			9.7 %	9.9%	11.9%	9.8%	10.1%	10.3%	10.7%	11.1%	9.7%	8.7%	10.0%		Return on Com Equity	11.09
MARKE	T CAP	: \$46.9 bil	lion (Larg	ge Cap)		3.8%	3.9%	5.5%	3.2%	3.5%	3.4%	3.8%	4.3%	2.9%	2.4%	4.0%	4.0%	Retained to Com Eq	4.5%
ELECTI	RIC OP	ERATING	STATIST 2020	ICS 2021	2022	61%	60%	54%	67%	65%	67%	65%	61%	70%	63%	63%		All Div'ds to Net Prof	619
6 Change F	Retail Sales Use (MWH	(KWH)	NA	+3.0 NA	NA				ectric Poverves 5.5									ing sources not availabl orted depreciation rates	
Avğ. Indust.	Revs. per l		NA	NA	NA	Kentucl	ky, Indiar	na, Louis	iana, Mic	higan, C	hio, Okla	homa, T	ennes-	2.6%-12	.5%. Has	s approx	imately .	16,700 employees. Interin	m Chie
Capacity at Peak Load	(Mw)	<b>`</b>	NA NA	NA NA	NA NA				Nest Virg reakdown									. Fowke III. Incorporate a, Columbus, Ohio 4321	
	d Factor (% Customers (		NA +1.0	NA NA	NA NA				olesale, 1									: www.aep.com.	0 20.0
ixed Charo	e Cov. (%)		243	272	285				ctric [							0		nnovations and	-
ANNUA	LRATE	ES Past		st Est'd		solic	i sta	rt in	<b>2024</b> . came	. Firs	t-quai ¢1 97	rter e	arn-					exponentially thr nters are expected	
t change Revenu	e (per sh) Jes	.5	%!	5%	<b>27-'29</b> 3.0%				pectati									nand in the uti	
Cash l		5.0 5.0	% 5.5 1% 4	5% 8 0% 0	5.5% 6.5%				clear									e next five years.	
Dividen Book V	ids	5.0 3.5	1% 5.0	0%	5.5% 6.0%				wer de ageme									ed to sell its . tributed resou	
			VENUES (\$						e outl					busi	iess	to	Basa	lt Infrastruc	ture
Cal- endar	Mar.31		Sep.30		Full Year				annu									<b>million in c</b> s distributed en	
2021	4281	3826	4623	4061	16792				ur 202 taying									rcial and indus	
2022 2023	4593 4690	4640 4373	5526 5342	4881 4577	19640 18982	shou	ld cor	ntinue	to be	nefit i	from 1	ate re	elief,	custo	mers.	The o	deal is	s expected to clo	ose ir
2024	5026	4500	5350	5274	20150				tment									nis year, and will rt in its transmis	
2025	5250	4850	5800	5600	21500				volur vell po									demand soars.	3910[
Cal- endar	Mar.31		PER SHARE Sep.30		Full Year	vant	age o	of the	e elev	rated	dem	and	from	Risk	adve	rse, Î	incor	ne-oriented in	
2021	1.15	1.15	1.59	1.07	4.96				gence hich v									take a closer yield of this	
2022 2023	1.22	1.20 1.13	1.62 1.77	1.05 1.23	5.09 5.24	belov		.10, W		76 WI	ii uis	cuss I	1016	quali	ty sto	ck sta	nds a	bove the utility a	aver
2024	1.27	1.25	1.80	1.28	5.60				ropos					age.	Ťoo, A	AEP i	s con	mitted to its ta	arget
2025	1.50	1.40	1.80	1.30	6.00				uire o a maj									0%. So, the divi owing nicely.	
Cal- endar	QUAR Mar.31		DENDS PA Sep.30	•	Full Year				front									ng-term return j	
2020	.70	.70	.70	.74	2.84	data	cente	ers wo	ould be	e requ	ired	to ma	kea	pects	are s	olid iı	n com	parison to most	of its
2021	.74	.74	.74	.78	3.00				ment t nergy 1									Timeliness rank notch to 3 (Aven	
2022	.78 .83	.78 .83	.78 .83	.83 .88	3.17 3.37				ests b					since	our M	Iarch	revie	w.	age
2023		.00	.00	.00	0.07										-		1.		ഹെറ
	.88	.88				sion.	The	boos	tinj	power	dem	and	from	Zach	ary J.	Hodg	kinso	n June 7,	202
2023 2024 A) Dilute	.88 ed EPS	.88 . Excl. no	nrec. gair 89¢; '12,	ns (losse	s): '16,	(1¢); '22,	(58¢); '	23, (34¢)		rnings		'23: \$52	.5 million	(D) In mi	-	v. Con	npany's	n June 7, Financial Strength e Stability	2024 A 95

(14¢); '16, (\$2.99); '17, '26¢; '19, (20¢); gains | June, Sept., & Dec. ■ Div'd reinvestment plan | (loss) from disc. ops.: '06, 2¢; '08, 3¢; '15, 58¢; | avail. † Shareholder invest. plan avail. (**C**) Incl. |
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Earnings Predictability	95
Price Growth Persistence	55
Stock's Price Stability	95
Company s Financial Strength	A

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| AVANGRID, INC.   
   | NYSE  | -AGR  |  | R  
  | ecent<br>Rice   | 36.6  | 3 P/E<br>RATI  
   | o <b>16</b> .  | 3 (Traili<br>Media   | ng: 15.7 <b>)</b><br>an: NMF <b>)</b>   
   | RELATIVE<br>P/E RATIO  | <b>0.9</b>  | 4 div'd<br>Yld   | 4.8   
   | 8% ¥  | ALUE<br>LINE  |  |  
                             |
|---
---|---|---|--
---|---|---
--|--
--	---	--
---	---	--
IMELINESS — Suspended 3/22/24		
   |   |   | High:<br>Low:  | 38.9<br>32.4   
  | 46.7<br>35.4  | 53.5<br>37.4  | 54.6<br>45.2   
   | 52.9<br>47.4   | 57.2<br>35.6   | 55.6<br>44.0  
   | 51.7<br>37.6   | 44.8<br>27.5  | 37.3<br>29.7   |   
   |   |   | Price<br>2028  |  
                             |
| AFETY 2 Raised 5/10/24   
   | LEGEI   | 2.7 x Divide  | ends p sh  |  
  |   |   |  
   |  | _  |   
   |  |   |  |   
   |   | 2021  | 2020   | 1  
                             |
| ECHNICAL — Suspended 3/22/24   
   | Options:  | elative Pric<br>Yes   | e Strength   |  
  |   |   |  
   |  |  |   
   |  |   |  |   
   |   |   |  | 1<br>8   
                             |
| ETA .95 (1.00 = Market)  
   | Shaded  | area indic  | ates recess  | ion  
  |   |   | |
   |  |  |   
   |  |   |  |   
   |   |   |  | <u> </u>   
                             |
| B-Month Target Price Range   
   |   |   |  |  
  |   | In the second se  | ասներո   
   | ահերրը   | պեստ   | ուսոր   
   | hannall <sup>h</sup> h   | ·   |  |   
   |   |   |  | -4   
                             |
| ow-High Midpoint (% to Mid)  
   |   |   |  |  
  | 111   | 1   |  
   |  | 1.   |   
   |  |   | <sub>h</sub> ¦∙  |   
   |   |   |  | 3  
                             |
| 23-\$43 \$33 (-10%)<br>2027-29 PROJECTIONS   
   |   |   |  |  
  |   |   |  
   |  |  |   
   |  | '   |  |   
   |   |   |  | 2<br>2   
                             |
| Ann'l Total  
   |   |   |  |  
  |   |   |  
   |  |  |   
   |  |   |  |   
   |   |   |  | 1  
                             |
| Price Gain Return<br>gh 45 (+25%) 9%   
   |   |   |  |  
  | •••••   | ************  | •••••••••••  
   | ••••••   | ••••••   |   
   |  |   |  |   
   |   |   |  | <u>_1</u>  
                             |
| w 35 (-5%) 4%  
   |   |   |  |  
  |   |   |  
   |  | :  | •••••••   
   |  |   |  |   
   | % тот   | RETUR   | N 3/24   | _8   
                             |
| stitutional Decisions<br>202023 302023 402023  
   | Percen  | ı<br>t 9 <b>-</b>   |  |  
  |   |   |  
   |  |  |   
   |  | ·····   |  |   
   |   | STOCK   | 'L ARITH.*<br>INDEX  |  
                             |
| Buy 146 166 142<br>Sell 132 136 152  
   | shares  | 6 -   |  |  
  | 1.  | It.   |  
   |  |  |   
   | I  |   |  |   
   | 1 yr.<br>3 yr.  | -3.7<br>-16.9   | 16.9<br>16.2   | F  
                             |
| d's(000) 50434 51130 51016   
   | traded  |   |  |  
  |   |   |  
   | իկիկի  |  |   
   |  |   |  |   
   | 5 ýr.   | -11.6   | 71.5   | <u> </u>   
                             |
| vangrid, Inc. was formed three   
   |   |   | 2014   | 2015   
  | 2016  | 2017  | 2018   
   | 2019   | 2020   | 2021  
   | 2022   |   | 2024   | 2025  
   |   | JE LINE PL  | JB. LLC  |  
                             |
| etween Iberdrola USA, Inc.<br>gs Corporation in December   
   |   |   |  | 14.14<br>3.44  
  | 19.48<br>4.74   | 19.30<br>4.49   | 20.96<br>4.89  
   | 20.51<br>5.41  | 20.45<br>5.22  | 18.04<br>4.64   
   | 20.49<br>5.14  | 21.48<br>5.08   | 22.20<br>5.30  | 23.00<br>5.60   
   | Revenue   | s per sn<br>ow" per s   | :h   | 2  
                             |
| ola S.A., a worldwide leade  
   |   |   |  | 1.05   
  | 1.98  | 1.67  | 1.92   
   | 2.17   | 2.02   | 2.18  
   | 2.32   | 2.09  | 2.25   | 2.40  
   | Earnings  |   |  |  
                             |
| dustry, owns 81.5% of Avar   
   |   |   |  |  
  | 1.73  | 1.73  | 1.74   
   | 1.76   | 1.76   | 1.76  
   | 1.76   | 1.76  | 1.76   | 1.76  
   | Div'd Dec   |   |  |  
                             |
| cessor company was fou<br>d is headquartered in Ne   
   |   |   |  | 3.50   
  | 5.52  | 7.82  | 5.78   
   | 8.87   | 9.00   | 7.70  
   | 6.52   | 7.68  | 7.50   | 7.60<br>51.90   
   |   |   |  | -  
                             |
| aine. It was incorportated in the  
   |   |   |  | 48.74<br>308.86  
  | 48.90<br>308.99   | 48.79<br>309.01   | 48.88<br>309.01  
   | 49.31<br>309.01  | 49.21<br>309.08  | 49.35<br>386.57   
   | 50.13<br>386.63  | 50.80<br>386.77   | 51.25<br>387.00  |   
   | Book Val<br>Common  |   |  | 5<br>38  
                             |
| ork under the name NGE R   
   | Resource  | es, Inc.  |  | 33.5   
  | 20.5  | 27.3  | 26.1   
   | 23.1   | 23.6   | 23.2  
   | 19.6   | 17.5  | Bold fig   | ures are  
   | Avg Ann'  |   | •  |  
                             |
| angrid began trading on the  
   | NYSE  | on De-  |  | 1.69   
  | 1.08  | 1.37  | 1.41   
   | 1.23   | 1.21   | 1.25  
   | 1.13   | .98   | Value<br>estim   | Line  
   | Relative  | P/E Ratio   |  |  
                             |
| mber 17, 2015.   
   |   |   |  |  
  | 4.3%  | 3.8%  | 3.5%   
   | 3.5%   | 3.7%   | 3.5%  
   | 3.9%   | 4.8%  | estin  |   
   | Avg Ann'  |   | eld  | 4  
                             |
| VPITAL STRUCTURE as of 3/31<br>tal Debt \$12965 mill. Due in 5 Y   
   |   | mill  | 4594.0   | 4367.0   
  | 6018.0  | 5963.0  | 6478.0   
   | 6338.0   | 6320.0   | 6974.0  
   | 7923.0   | 8309.0  | 8600   |   
   | Revenue   | · · ·   |  | 1  
                             |
| Debt \$9859 mill. LT Interes   
   |   |   | 424.0<br>39.9%   | 267.0<br>11.3%   
  | 611.0<br>37.4%  | 516.0<br>32.4%  | 595.0<br>22.1%   
   | 673.0<br>17.0%   | 625.0<br>7.2%  | 780.0<br>6.2%   
   | 901.0<br>3.2%  | 808.0<br>7.0%   | 870<br>7.0%  | 930<br>7.0%   
   | Net Profit<br>Income T  |   |  |  
                             |
| I. \$81 mill. finance leases.  
   |   |   | 6.8%   | 12.7%  
  | 7.5%  | 12.4%   | 9.4%   
   | 15.0%  | 17.1%  | 15.5%   
   | 12.9%  | 17.9%   | 18.0%  |   
   | AFUDC %   |   | Profit   | 1  
                             |
| otal Interest coverage: 2.8x)<br>ases, Uncapitalized Annual ren  
   | ntals \$12 i  | mill.   | 16.8%  | 23.1%  
  | 23.0%   | 25.6%   | 26.2%  
   | 30.6%  | 40.8%  | 29.3%   
   | 29.8%  | 33.7%   | 36.5%  | 39.5%   
   |   |   |  | 44   
                             |
| •  
   |   |   | 83.2%  | 76.9%  
  | 77.0%   | 74.4%   | 73.8%  
   | 69.4%  | 59.2%  | 70.7%   
   | 70.2%  | 66.3%   | 63.5%  | -   
   | Common  |   |  | 5  
                             |
| nsion Assets-12/23 \$2159 mill.<br>O   
   | Oblig. \$25   | 500 mill.   | 14956  | 19583  
  | 19619   | 20273   | 20472  
   | 21953  | 25687  | 26998   
   | 27603  | 29632   | 31375  | 33075   
   |   |   | I)   | 3  
                             |
| d Stock None   
   | <b>j</b>  |   | 17099<br>3.7%  | 20711  
  | 21548<br>3.8%   | 22669<br>3.1%   | 23459<br>3.5%  
   | 25218<br>3.7%  | 26751<br>3.0%  | 28866   
   | 30994<br>3.8%  | 32857<br>3.4%   | 34575<br>3.5%  | 36300   
   | Net Plant<br>Return or  |   | an'l   | 4  
                             |
| mmon Stock 386,906,260 shs.  
   |   |   | 3.4%   | 1.8%   
  | 4.0%  | 3.4%  | 3.9%   
   | 4.4%   | 4.1%   | 4.1%  
   | 4.6%   | 4.1%  | 4.5%   | 1   
   | Return or   |   |  | ļ  
                             |
| of 4/23/24   
   | •   |   | 3.4%   | 1.8%   
  | 4.0%  | 3.4%  | 3.9%   
   | 4.4%   | 4.1%   | 4.1%  
   | 4.6%   | 4.1%  | 4.5%   |   
   | Return or   |   |  |  
                             |
| ARKET CAP: \$14.2 billion (Larg  
   |   |   | 3.4%   | 1.8%   
  | 1.4%<br>66%   | NMF<br>104%   | .4%<br>90%   
   | .8%<br>81%   | .5%<br>87%   | .9%<br>79%  
   | 1.1%<br>76%  | .6%<br>84%  | 1.0%<br>78%  | 1.0%<br>73%   
   | Retained<br>All Div'ds  |   |  | ł  
                             |
|  
   |   |   |  |  
  |   |   |  
   |  |  |   
   |  |   |  |   
   | accounted   |   |  | of   
                             |
| 2021   
   | ICS<br>2022   | 2023  | DUCIN  | ECC. A.  
  | norid In  |   | |
   | ula USA,   | IIIC.), IS a   |   
   |  |   |  |   
   |   | IUI abu   |  |  
                             |
| Change Retail Sales (MWH) +1.8   
   | <b>2022</b><br>+.7  | -3.3  |  | ESS: Ava   
  |   | company   | / that se  
   | erves 2.3  | million  | electric  
   | profits t  | or trailing   | g 12 mc  |   
   | ower/fuel   | costs: 29   |  | ev.  
                             |
| 2021           Change Retail Sales (MWH)         +1.8           I. Indust. Use (MWH)         NA           I. Indust. Revs. per KWH (¢)         NA  
   | 2022<br>+.7<br>NA<br>NA   | -3.3<br>NA<br>NA  | sified e<br>custom   | energy a<br>ers in Ne  
  | nd utility<br>w York,   | company<br>Connectio  | ut, and I  
   | Maine an   | d 1.0 mill   | ion gas   
   | reported   | l depr. ra  | te: 2.5%   | onths. Po<br>. Iberdrol   
   | ower/fuel<br>la owns 8  | 1.6% of   | stock. E   | mp   
                             |
| 2021           thange Retail Sales (MWH)         +1.8           Indust. Use (MWH)         NA           Indust. Revs. per KWH (c)         NA           activat Peak (MW)         NA           k Load, Summer (MW)         NA  
   | 2022<br>+.7<br>NA<br>NA<br>NA<br>NA   | -3.3<br>NA<br>NA<br>NA<br>NA  | sified e<br>custom<br>custom   | energy a<br>ers in Ne<br>ers in Ne   
  | nd utility<br>w York,<br>w York,  | company<br>Connectic<br>Connectic   | out, and Notes   
   | Maine an<br>sachusett  | d 1.0 mill<br>s & Main   | ion gas<br>ie. Has  
   | reported<br>about 8  | l depr. ra<br>,000. Bo  | te: 2.5%<br>ard Cha  | onths. Po<br>. Iberdrol<br>.ir: Ignac   
   | ower/fuel<br>la owns 8<br>io Sanche   | 1.6% of<br>ez Galar   | stock. E<br>n. CEO:  | mp<br>P  
                             |
| 2021           thange Retail Sales (MWH)         +1.8           . Indust. Use (MWH)         NA           . Indust. Revs. per KWH (¢)         NA           acity at Peak (MW)         NA           ul Load Actor (%)         NA   
   | 2022<br>+.7<br>NA<br>NA<br>NA   | -3.3<br>NA<br>NA<br>NA  | sified e<br>custom<br>custom<br>a nonre  | energy a<br>ers in Ne<br>ers in Ne<br>egulated   
  | nd utility<br>w York,<br>w York,<br>generati  | company<br>Connectio  | cut, and f<br>cut, Mase<br>diary foc   
   | Maine an<br>sachusett<br>used on   | d 1.0 mill<br>s & Main<br>wind and   | ion gas<br>ie. Has<br>d solar   
   | reported<br>about 8<br>Azagra  | l depr. ra<br>,000. Bo<br>Blazquez  | te: 2.5%<br>ard Cha<br>Inc.: N   | onths. Po<br>. Iberdrol<br>iir: Ignac<br>lew York   
   | ower/fuel<br>la owns 8  | 1.6% of<br>ez Galar<br>:: 180 M   | stock. E<br>n. CEO:<br>arsh Hil  | imp<br>P<br>I R  
                             |
| 2021           hange Retail Sales (MWH)         +1.8           Indist. Use (MWH)         NA           Indist. Revs. per KWH (c)         NA           acity at Peak (MW)         NA           Klad, Summer (MW)         NA           hange Customers (yr-end)         +.1   
   | 2022<br>+.7<br>NA<br>NA<br>NA<br>NA<br>+1.2   | -3.3<br>NA<br>NA<br>NA<br>NA<br>+.4   | sified e<br>custom<br>custom<br>a nonre<br>power e   | energy a<br>ers in Ne<br>ers in Ne<br>egulated<br>generatio  
  | nd utility<br>ew York,<br>ew York,<br>generati<br>n, with 9   | company<br>Connectic<br>Connectiong subsid  | cut, and f<br>cut, Mass<br>diary foc<br>capacity   
   | Maine and<br>sachusett<br>used on<br>v and 1.3   | d 1.0 mill<br>s & Mair<br>wind and<br>GW und   | ion gas<br>ie. Has<br>d solar<br>ler con-   
   | reported<br>about 8<br>Azagra<br>Orange,   | l depr. ra<br>,000. Bo<br>Blazquez<br>CT 0647   | te: 2.5%<br>ard Cha<br>1. Inc.: N<br>7. Tel.: 2  | onths. Po<br>Iberdrol<br>iir: Ignac<br>lew York<br>207-629-   
   | ower/fuel<br>la owns 8<br>io Sanche<br>. Address  | 1.6% of<br>ez Galar<br>:: 180 M<br>b: www.a   | stock. E<br>n. CEO:<br>arsh Hill<br>wangrid.   | P<br>P<br>IR   
                             |
| 2021           hange Retail Sales (MWH)           Indust. Use (MWH)           NA           Indust. Revs. per KWH (c)           Aacity at Peak (MW)           NA           Load. Summer (MW)           NA           Jail Load Factor (%)           Anange Customers (yr-end)           +.1           d Charge Cov. (%)           300  
   | 2022<br>+.7<br>NA<br>NA<br>NA<br>NA<br>+1.2<br>247  | -3.3<br>NA<br>NA<br>NA<br>NA<br>+.4<br>203  | sified e<br>custom<br>custom<br>a nonre<br>power g<br>Avai<br>S.A.,  | energy a<br>ers in Ne<br>ers in Ne<br>egulated<br>generation<br>ngrid<br>, has   
  | nd utility<br>w York,<br>generati<br>n, with 9<br>'s par<br>made  | company<br>Connectio<br>Connectiong subside<br>.3 GW of<br>cent c<br>a \$3  | cut, and I<br>cut, Mass<br>diary foci<br>capacity<br>ompa<br>4.25-1  
   | Maine and<br>sachusett<br>used on<br>and 1.3<br>oer-sh   | d 1.0 mill<br>s & Main<br>wind an<br>GW und<br>berdr<br>are c  | ion gas<br>le. Has<br>d solar<br>ler con-<br><b>cola</b><br>cash  
   | reported<br>about 8<br>Azagra<br>Orange,<br>mana<br>price  | l depr. ra<br>,000. Bo<br>Blazquez<br>CT 0647<br>aged<br>, trad   | te: 2.5%<br>ard Cha<br>Inc.: N<br>77. Tel.: 2<br>to re<br>ling   | onths. Po<br>. Iberdrol<br>lir: Ignac<br>lew York<br>207-629-<br>emain<br>within  
   | ower/fuel<br>la owns 8<br>io Sancho<br>. Address<br>1200. Wel<br>abov<br>n a t  | 1.6% of<br>ez Galar<br>:: 180 M<br>b: www.a<br>te the<br>ight   | stock. E<br>n. CEO:<br>arsh Hill<br>wangrid.<br>e bu<br>rango  | imp<br>I R<br>.co<br>yc  
                             |
| hange Retail Sales (MWH)         2021           Indust. Use (MWH)         +1.8           Indust. Revs. per KWH (¢)         NA           Adaptad Factor (%)         NA           Nange Customers (revend)         +1.1           Ahange Customers (revend)         +1.4           Ad Charge Cov. (%)         300           NUNUAL RATES         Past<br>thange (per sh)         10 Yrs.   
   | 2022<br>+.7<br>NA<br>NA<br>NA<br>+1.2<br>247<br>st Est'd<br>rs. to  | -3.3<br>NA<br>NA<br>NA<br>+.4<br>203<br>I '21-'23<br>'27-'29  | sified e<br>custom<br>custom<br>a nonre<br>power g<br><b>Avai</b><br><b>S.A.,</b><br>offer   | energy a<br>ers in Ne<br>ers in Ne<br>egulated<br>generation<br>ngrid<br>, has<br>r for  
  | nd utility<br>w York,<br>generati<br>n, with 9<br>'s par<br>made<br>the p   | company<br>Connectio<br>Connection<br>g subsic<br>3 GW of<br><b>ent c</b><br>a \$3<br>oublic  | tut, and f<br>cut, Mass<br>diary foce<br>capacity<br>ompa<br>4.25-p<br>float   
   | Maine and<br>sachusett<br>used on<br>and 1.3<br>any, Il<br>per-sh<br>t. The  | d 1.0 mill<br>s & Main<br>wind and<br>GW und<br>berdr<br>are c<br>e Spar   | ion gas<br>le. Has<br>d solar<br>ler con-<br><b>rola</b><br>cash<br>nish  
   | reported<br>about 8<br>Azagra<br>Orange,<br>mana<br>price<br>\$35.5  | l depr. ra<br>,000. Bo<br>Blazquez<br>CT 0647<br>aged<br>, trad<br>0-\$37   | te: 2.5%<br>ard Cha<br>Inc.: N<br>7. Tel.: 2<br>to re<br>ling<br>.00 p   | onths. Po<br>Iberdrol<br>lew York<br>207-629-<br>emain<br>within<br>er_sh   
   | ower/fuel<br>la owns 8<br>io Sancho<br>Address<br>1200. Wel<br>abov<br>n a t<br>are.  | 1.6% of<br>ez Galar<br>: 180 M<br>b: www.a<br>b: www.a<br>te the<br>ight<br>We th   | stock. E<br>n. CEO:<br>arsh Hill<br>wangrid.<br>e bu<br>range<br>hink  | P<br>IR<br>.co<br>yc<br>e<br>tł  
                             |
| anage Retail Sales (MWH)         +1.8           Indust. Use (MWH)         +1.8           Indust. Revs. per KWH (c)         NA           Load Sammer (MW)         NA           Load Factor (%)         NA           anage Customers (yr-end)         +.1           d Charge Cov. (%)         300           INUAL RATES         Past<br>hange (per sh)         10 Yrs.           sah Flow"          1.1  
   | 2022<br>+.7<br>NA<br>NA<br>NA<br>+1.2<br>247<br>st Est'd<br>rs. to<br>0%  | -3.3<br>NA<br>NA<br>NA<br>+.4<br>203<br>1'21-'23<br>27-'29<br>4.5%<br>4.0%  | sified e<br>custom<br>a nonre<br>power g<br><b>Avan</b><br><b>S.A.</b> ,<br>offer<br>mult  | energy a<br>ers in Ne<br>ers in Ne<br>egulated<br>generation<br>ngrid<br>, has<br>r for<br>ination   
  | nd utility<br>w York,<br>generati<br>n, with 9<br>'s par<br>made<br>the p<br>nal  | company<br>Connection<br>Connection<br>a subsic<br>.3 GW of<br>cent c<br>a \$3<br>oublic<br>power   | tut, and l<br>cut, Mass<br>diary foce<br>capacity<br>ompa<br>4.25-p<br>float<br>con  
   | Maine and<br>sachusett<br>used on<br>and 1.3<br>any, Il<br>per-sh<br>t. The<br>npany   | d 1.0 mill<br>s & Main<br>wind and<br>GW und<br>berdr<br>are c<br>e Spar<br>alre   | ion gas<br>le. Has<br>d solar<br>ler con-<br><b>rola</b><br><b>cola</b><br>hish<br>eady   
   | reported<br>about 8<br>Azagra<br>Orange,<br>mana<br>price<br>\$35.5<br>recen   | l depr. ra<br>,000. Bo<br>Blazquez<br>CT 0647<br>aged<br>, trad<br>0-\$37<br>t pric   | te: 2.5%<br>ard Cha<br>.: Inc.: N<br>7. Tel.: 2<br>to re<br>ling<br>.00 p<br>e ma:   | onths. Po<br>. Iberdrol<br>ir: Ignac<br>lew York<br>207-629-<br>emain<br>within<br>er sh<br>inly r  
   | abover/fuel<br>la owns 8<br>io Sanche<br>Address<br>1200. Wel<br>abov<br>n a t<br>are.<br>reflects  | 1.6% of<br>ez Galar<br>: 180 Mi<br>b: www.a<br>re the<br>ight<br>We the<br>s the  | stock. E<br>n. CEO:<br>arsh Hill<br>wangrid.<br>e bu<br>range<br>hink<br>presu   | imp<br>P<br>IR<br>.co<br>yc<br>e<br>th<br>un   
                             |
| 2021           hange Retail Sales (MWH)           Indust. Use (MWH)           Indust. Revs. per KWH (¢)           NA           NA           Andys. Revs. per KWH (¢)           NA           Anage Customers (r/%)           NA           Anage Customers (r/end)           HOLDER Past           Anage (per sh)           10 VIAL RATES           Past           Anage (per sh)           10 Yrs.           SY           venues              ash Flow''           -           10.  
   | 2022<br>+.7<br>NA<br>NA<br>NA<br>+1.2<br>247<br>st Est'd<br>(s. to<br>0%<br>5%  | -3.3<br>NA<br>NA<br>NA<br>  | sified e<br>custom<br>a nonre<br>power g<br><b>Avan</b><br><b>S.A.,</b><br><b>offer</b><br>mult<br>owns<br>stock   | energy a<br>ers in Ne<br>egulated<br>generation<br><b>ngrid</b><br><b>has</b><br><b>r for</b><br>inations<br>about<br>c. Th  
  | nd utility<br>w York,<br>generati<br>n, with 9<br>'s par<br>made<br>the p<br>mal<br>1t 81.<br>e nom   | company<br>Connection<br>Connection<br>a subsice<br>a solution<br>control<br>control<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection<br>connection  | tut, and l<br>cut, Mass<br>diary foce<br>capacity<br>ompa<br>4.25-p<br>floan<br>Com<br>Avan<br>ng pr   
   | Maine and<br>sachusett<br>used on<br>and 1.3<br>any, I<br>per-sh<br>t. The<br>npany<br>ngrid's<br>oposa  | d 1.0 mill<br>s & Main<br>wind and<br>GW und<br>berdr<br>are c<br>e Spar<br>alre<br>c comp<br>l to p   | ion gas<br>le. Has<br>d solar<br>ler con-<br>rola<br>cash<br>nish<br>eady<br>mon<br>our-  
   | reported<br>about 8<br>Azagra<br>Orange,<br>mana<br>price<br>\$35.5<br>recention<br>tors y   | l depr. ra<br>,000. Bo<br>Blazquez<br>CT 0647<br>ged<br>ged<br>trad<br>0-\$37.<br>t pric<br>that t<br>will be   | te: 2.5%<br>ard Cha<br>7. Tel.: 2<br>to re<br>ling<br>.00 p<br>e ma<br>he in<br>e able   | onths. Po<br>liberdrol<br>ir: Ignac<br>lew York<br>207-629-<br>emain<br>within<br>er sh<br>inly r<br>ideper<br>to ne  
   | abover/fuel<br>la owns 8<br>io Sanche<br>Address<br>1200. Wel<br>abov<br>n a t<br>are.<br>eflects<br>ident<br>egotiat   | 1.6% of<br>ez Galar<br>:: 180 M<br>b: www.a<br>re the<br>tight<br>We the<br>board<br>e a be   | stock. E<br>n. CEO:<br>arsh Hill<br>wangrid.<br>e bu<br>rang<br>hink<br>presu<br>of d<br>etter   | P<br>IR<br>.co<br>yc<br>e<br>tl<br>ir<br>de  
                             |
| 2021         2021           Indust. Use (IWH)         +1.8           Indust. Hers: per KWH (¢)         NA           Indust. Hers: per KWH (¢)         NA           kLoad, Summer (IMW)         NA           ual Load Factor (%)         NA           d Charge Cov. (%)         300           INUAL RATES         Past           rhange (per sh)         10 Yrs.           venue         -           ash Flow"         -           1.rtrings         -           -         0.1  
   | 2022<br>+.7<br>NA<br>NA<br>NA<br>+1.2<br>247<br>st Est'd<br>'s. to<br>'<br>0%<br>5%   | -3.3<br>NA<br>NA<br>NA<br>+.4<br>203<br>1'21-'23<br>27-'29<br>4.5%<br>4.0%  | sified e<br>custom<br>a nonre<br>power g<br><b>Avan</b><br><b>S.A.,</b><br>offer<br>mult<br>owns<br>stock<br>chase   | energy a<br>ers in Ne<br>ers in Ne<br>egulated<br>generation<br><b>ngrid</b><br>, <b>has</b><br><b>r for</b><br>ination<br>s about<br>c. Th<br>e the   
  | nd utility<br>w York,<br>generati<br>n, with 9<br>'s par<br>made<br>the p<br>mal<br>1t 81.<br>e non<br>rema   | company<br>Connection<br>Connection<br>subsic<br>3 GW of<br><b>cent c</b><br><b>a \$3</b><br><b>power</b><br>6% of<br>-bindi<br>uning   | ut, and I<br>cut, Mass<br>diary foce<br>capacity<br>ompa<br>4.25-p<br>floan<br>con<br>Avar<br>ng pr<br>stake   
   | Maine and<br>sachusett<br>used on<br>and 1.3<br>any, Il<br>per-sh<br>t. The<br>npany<br>ngrid's<br>oposa<br>e was  | d 1.0 mill<br>s & Mair<br>wind and<br>GW und<br>berdr<br>are c<br>e Spar<br>alre<br>c comp<br>l to r<br>mad  | ion gas<br>ie. Has<br>d solar<br>er con-<br>rola<br>cash<br>nish<br>beady<br>mon<br>pur-<br>e to  
   | reported<br>about 8<br>Azagra<br>Orange,<br>mana<br>price<br>\$35.5<br>recen<br>tion<br>tors y<br>Ironio   | l depr. ra<br>,000. Bo<br>Blazquez<br>CT 0647<br>ged<br>, trad<br>0-\$37<br>t pric<br>that t<br>will be<br>cally,   | te: 2.5%<br>ard Cha<br>Inc.: N<br>7. Tel.: 2<br>to re<br>ling<br>.00 p<br>.00 p<br>.e ma<br>.he in<br>e able<br>the la   | onths. Po<br>berdrol<br>ir: Ignac<br>lew York<br>207-629-<br>emain<br>within<br>er sh<br>inly r<br>indepen<br>to ne<br>ast ma   
   | wer/fuel<br>la owns 8<br>io Sancho<br>Address<br>1200. Wel<br>abov<br>n a t<br>are.<br>eflects<br>ndent<br>egotiat<br>ajor bu   | 1.6% of<br>ez Galar<br>: 180 M<br>b: www.a<br>re the<br>ight<br>We the<br>board<br>e a be<br>1yout  | stock. E<br>arsh Hill<br>wangrid.<br>e bu<br>range<br>hink<br>presu<br>of d<br>etter<br>prop   | P<br>IR<br>S<br>yc<br>e<br>th<br>ir<br>de<br>os  
                             |
| 2021         2021           Indust. Use (IWIH)         +1.8           Indust. Hevs. per KWH (¢)         NA           Indust. Bevs. per KWH (¢)         NA           k Load. Summer (MW)         NA           k Load. Summer (MW)         NA           hange Customers (vrend)         +.1           d Charge Cov. (%)         300           INUAL RATES         Past           hange (per sh)         10 Yrs.           sch Flow"         -            1.1           uridends         -           vidends         -           voldends         -           al.         QUARTERLY REVENUES (*   
   | 2022<br>+.7<br>NA<br>NA<br>NA<br>+1.2<br>247<br>st Est'd<br>'s. to<br>'<br>0%<br>5%<br>5%<br>5%<br>\$mill.)   | -3.3<br>NA<br>NA<br>NA<br>203<br>1'21-'23<br>27-'29<br>4.5%<br>4.0%<br>3.5%<br>Nil<br>1.5%<br>Full  | sified e<br>custom<br>a nonre<br>power g<br><b>Avan</b><br><b>S.A.</b> ,<br><b>offen</b><br>mult<br>owns<br>stock<br>chase<br>Avan   | energy a<br>ers in Ne<br>ers in Ne<br>egulated<br>generation<br><b>ngrid</b><br>, <b>has</b><br><b>r for</b><br>ination<br>s about<br>c. Th<br>e the<br>ngrid's  
  | nd utility<br>w York,<br>generati<br>n, with 9<br>'s par<br>made<br>the p<br>mal<br>1t 81.<br>e non<br>rema   | company<br>Connectic<br>Connection<br>3 GW of<br><b>cent c</b><br><b>a \$3</b><br><b>bublic</b><br>power<br>6% of<br>-bindi<br>uning<br>d of  | ut, and l<br>cut, Mass<br>diary foci<br>capacity<br>ompa<br>4.25-p<br>float<br>con<br>Avar<br>ng pr<br>stake<br>direc  
   | Maine and<br>sachusett<br>used on<br>and 1.3<br><b>my, II</b><br><b>per-sh</b><br><b>t.</b> The<br>npany<br>ngrid's<br>oposa<br>e was<br>tors of   | d 1.0 mill<br>s & Mair<br>GW und<br>berdr<br>are c<br>e Spar<br>alre<br>c comp<br>l to p<br>mad<br>on Ma   | ion gas<br>le. Has<br>d solar<br>ler con-<br><b>rola</b><br><b>cola</b><br><b>cola</b><br>hish<br>eady<br>mon<br>our-<br>e to<br>arch   
   | reported<br>about 8<br>Azagra<br>Orange,<br>mana<br>price<br>\$35.5<br>recention<br>tors y<br>Ironio<br>for a  | l depr. ra<br>,000. Bo<br>Blazquez<br>CT 0647<br>aged<br>, trad<br>0-\$37.<br>t pric<br>that t<br>will be<br>cally,<br>utilit   | te: 2.5%<br>ard Cha<br>. Inc.: N<br>7. Tel.: 2<br>to re<br>ling<br>.00 p<br>.00 p | onths. Po<br>berdrol<br>ir: Ignac<br>lew York<br>207-629-<br>emain<br>within<br>er sh<br>inly r<br>inly r<br>idepen<br>to ne<br>ast ma<br>ding o  | wer/fuel<br>la owns 8<br>io Sancho<br>Address<br>1200. Wel<br>abov<br>n a t<br>are.<br>reflects<br>ndent<br>egotiat<br>ajor bu<br>compan   
  | 1.6% of<br>ez Galar<br>: 180 Mi<br>b: www.a<br>ight<br>We the<br>s the<br>board<br>e a be<br>1yout<br>ny th:  | stock. E<br>arsh Hill<br>wangrid.<br>e bu<br>range<br>hink<br>presu<br>of d<br>etter<br>prope<br>at ca   | P<br>IR<br>ICO<br>YC<br>e<br>th<br>ir<br>de<br>os<br>n   |
| Indust Less (MWH)         +1.8           Indust Less (MWH)         NA           Indust Ress, per KWH (c)         NA           Nachy at Peak (MW)         NA           Valational Factor (%)         NA           Anange Customers (wr-end)         +.1           ed Charge Cov. (%)         300           NUNAL RATES Past change (per sh)         10 Yrs.           exach Flow''         -           arxnings         -           oxik Value         -           Ouk Value         -           Cuast         QUARTERLY REVENUES (           Mar.31 Jun.30         Sep.30  
   | 2022<br>+.7<br>NA<br>NA<br>NA<br>+1.2<br>247<br>st Est'd<br>5%<br>5%<br>5%<br>\$mill.)<br>Dec.31  | -3.3<br>NA<br>NA<br>NA<br>NA<br>1'21-'23<br>27'29<br>4.5%<br>4.0%<br>3.5%<br>Nil<br>1.5%<br>Full<br>Year  | sified e<br>custom<br>custom<br>power e<br><b>Avan</b><br><b>S.A.</b> ,<br><b>offer</b><br>mult<br>owns<br>stock<br>chase<br>Avan<br>6th.<br>will  | energy a<br>ers in Ne<br>ers in Ne<br>egulated<br>generation<br><b>ngrid</b><br><b>has</b><br><b>r for</b><br>ination<br>s about<br>c. Th<br>e the<br>ngrid's<br>The<br>revie  
  | nd utility<br>w York,<br>generati<br>n, with 9<br>'s par<br>made<br>the p<br>nal<br>at 81.<br>e non<br>rema<br>boan<br>compa<br>w, eva  | company<br>Connectic<br>Connection<br>3 GW of<br><b>cent c</b><br>a <b>\$3</b> -<br><b>bublic</b><br>power<br>6% of<br>-bindi<br>uining<br>rd of<br>any's<br>aluate   | tut, and l<br>cut, Massi<br>diary foci-<br>capacity<br>ompa<br>4.25-p<br>floan<br>Avar<br>ng pr<br>stake<br>direc<br>board<br>, neg  
   | Maine and<br>sachusett<br>used on<br>and 1.3<br>any, Il<br>ber-sh<br>t. The<br>npany<br>ngrid's<br>roposa<br>e was<br>tors o<br>state<br>otiate;   | d 1.0 mill<br>s & Mair<br>GW und<br>berdr<br>are c<br>e Spar<br>alre<br>c comp<br>l to p<br>mad<br>on Ma<br>d tha<br>, and   | ion gas<br>ie. Has<br>d solar<br>er con-<br>rola<br>cash<br>nish<br>eady<br>mon<br>our-<br>e to<br>arch<br>t it<br>ap-  
   | reported<br>about 8<br>Azagra<br>Orange,<br>mana<br>price,<br>\$35.5<br>recention<br>tors v<br>Ironic<br>for a<br>used<br>Avan   | l depr. ra<br>,000. Bo<br>Blazquez<br>CT 0647<br>aged<br>, trad<br>0-\$37.<br>t pric<br>that t<br>will be<br>cally,<br>utilit<br>as a<br>grid's   | te: 2.5%<br>ard Cha<br>. Inc.: N<br>7. Tel.: 2<br>to re<br>ling<br>.00 p<br>e ma<br>.00 p<br>e ma<br>.00 p<br>the in<br>e able<br>the la<br>y hole<br>benc<br>long-s   | onths. Po<br>. Iberdrol<br>ir: Ignac<br>lew York<br>207-629-<br>emain<br>within<br>er sh<br>inly r<br>adeper<br>to ne<br>ast ma<br>ding o<br>chmar<br>standi  
   | wer/fuel<br>la owns 8<br>io Sancha<br>Address<br>1200. Wel<br>abov<br>n a t<br>are.<br>reflects<br>ndent<br>ggotiat<br>ajor bu<br>compaa<br>k for<br>ing off  | 1.6% of<br>ez Galar<br>: 180 Mi<br>b: www.a<br>e the<br>ight<br>We the<br>board<br>e a be<br>iyout<br>ny the<br>valua<br>er to  | stock. E<br>arsh Hill<br>vangrid.<br>e bu<br>range<br>hink<br>presu<br>of d<br>etter<br>prope<br>at ca<br>tion<br>purch  | mp<br>P<br>IR<br>.com<br>yc<br>e<br>th<br>um<br>ir<br>de<br>os<br>n<br>wn  |
| 2021         2021           Indust. Use (IWWH)         +1.8           Indust. Havs. per KWH (c)         NA           Indust. Havs. per KWH (c)         NA           Adaptation and the service of the servi  
   | 2022<br>+.7<br>NA<br>NA<br>NA<br>+1.2<br>247<br>st Est'd<br>'s. to<br>'<br>0%<br>5%<br>5%<br>5%<br>\$mill.)   | -3.3<br>NA<br>NA<br>NA<br>203<br>1'21-'23<br>27-'29<br>4.5%<br>4.0%<br>3.5%<br>Nil<br>1.5%<br>Full  | sified e<br>custom<br>custom<br>power g<br><b>Avan</b><br><b>S.A.,</b><br><b>offer</b><br>mult<br>owns<br>stock<br>chase<br>Avan<br>6th.<br>will<br>prove  | energy a<br>ers in Ne<br>ers in Ne<br>egulated<br>generation<br><b>ngrid</b><br><b>has</b><br><b>r for</b><br>ination<br><b>s</b> about<br><b>c</b> . The<br>e the<br>agrid's<br>The<br>revie<br>e or <b>c</b>   
  | nd utility<br>w York,<br>w York,<br>generati<br>n, with 9<br>'s par<br>made<br>the p<br>nal<br>at 81.<br>e non<br>rema<br>boan<br>compa<br>w, eva<br>disapp   | company<br>Connectic<br>Connection<br>3 GW of<br><b>cent c</b><br>a <b>\$3</b> -<br><b>bublic</b><br>power<br>6% of<br>-bindi<br>uning<br>d of<br>any's<br>aluate<br>prove of   | tut, and l<br>cut, Mass<br>diary foci<br>capacity<br>ompa<br>4.25-p<br>floan<br>Avar<br>ng pr<br>stake<br>direc<br>board<br>, nego   
   | Maine and<br>sachusett<br>used on<br>and 1.3<br>any, II<br>ber-sh<br>t. The<br>npany<br>ngrid's<br>roposa<br>e was<br>tors of<br>state<br>otiate,<br>offer   | d 1.0 mill<br>s & Mair<br>GW und<br>berdr<br>are c<br>e Spar<br>alre<br>comp<br>l to p<br>mad<br>on Ma<br>d tha<br>and<br>base   | ion gas<br>ie. Has<br>d solar<br>er con-<br>rola<br>cash<br>nish<br>eady<br>mon<br>our-<br>e to<br>arch<br>t it<br>ap-<br>d on  
   | reported<br>about 8<br>Azagra<br>Orange,<br>mana<br>price,<br>\$35.5<br>recention<br>tors v<br>Ironia<br>for a<br>used<br>Avan<br>PNM  | I depr. ra<br>000. Bo<br>Blazquez<br>CT 0647<br>rged<br>, trad<br>, trad  | te: 2.5%<br>ard Cha<br>Inc.: N<br>7. Tel.: 2<br>to re<br>ling<br>.00 p<br>e ma<br>.00 p<br>e ma<br>.00 p<br>e able<br>the la<br>y hole<br>benc<br>long-s<br>urces  | onths. Pc.<br>berdrol<br>lew York<br>207-629-<br>emain<br>within<br>er sh<br>inly r<br>deper<br>a to ne<br>ast ma<br>ding d<br>chmar<br>standi  | wer/fuel<br>la owns 8<br>io Sanchu.<br>Address<br>1200. Wel<br>abov<br>n a t<br>are.<br>reflects<br>ndent<br>sgotiat<br>ajor bu<br>compar<br>k for<br>ing off<br>e merg   
   | 1.6% of<br>ez Galar<br>180 Ma<br>b: www.a<br>e the<br>ight<br>We the<br>board<br>e a be<br>iyout<br>ny tha<br>valua<br>er to<br>ger w   | stock. E<br>arsh Hill<br>wangrid.<br>e bu<br>range<br>hink<br>presu<br>of d<br>etter<br>prope<br>at ca<br>tion<br>purch<br>as ne   | P R<br>P R<br>P R<br>P R<br>P R<br>P R<br>P R<br>P R<br>P R<br>P R   |
| 2021         2021           Indust. Use (IMWH)         +1.8           Indust. Hevs. per KWH (¢)         NA           Indust. Hevs. per KWH (¢)         NA           Indust. Hevs. per KWH (¢)         NA           kl.oad. Summer (MW)         NA           utal Load Factor (%)         NA           d Charge Cov. (%)         300           INUAL RATES         Past           hange Customers (yr-end)         +.1           d Charge Cov. (%)         300           INUAL RATES         Past           rash Flow"         -           -         10 Yrs.           side Charge Cov. (%)         300           INUAL RATES         Past           rash Flow"         -           -         0.           vicendes         -           oxidends         -           oxidends         -           oxidends         -           vicends         -           oxide Ads         -           oxide Ads         -           vicends         -           vicends         -           vicends         -           vicends         -           vicends <td>2022<br/>+.7<br/>NA<br/>NA<br/>NA<br/>NA<br/>+1.2<br/>247<br/>st Est'd<br/>s. to<br/>0%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%</td> <td>-3.3<br/>NA<br/>NA<br/>NA<br/>NA<br/>-1.4<br/></td> <td>sified e<br/>custom<br/>a nonre<br/>power g<br/><b>Avan</b><br/><b>S.A.</b>,<br/><b>offer</b><br/>mult<br/>owns<br/>stock<br/>chass<br/>Avan<br/>6th.<br/>will<br/>prove</td> <td>energy a<br/>ers in Ne<br/>egulated<br/>generation<br/><b>ngrid</b><br/>, <b>has</b><br/><b>r for</b><br/>ination<br/>s about<br/>c. Th<br/>e the<br/>agrid's<br/>The<br/>revieve<br/>e or cor<br/>recom</td> <td>nd utility<br/>w York,<br/>sw York,<br/>generati<br/>n, with 9<br/>'s par<br/>made<br/>the p<br/>mal<br/>at 81.<br/>e non<br/>rema<br/>boan<br/>compa<br/>w, eva<br/>disapp<br/>mend</td> <td>company<br/>Connectic<br/>Connectic<br/>ng subsid<br/>3 GW of<br/><b>ent c</b><br/><b>e a \$3</b>-<br/><b>public</b><br/>power<br/>6% of<br/>-bindi<br/>ining<br/>d of<br/>any's<br/>aluate<br/>aluate<br/>ations</td> <td>tut, and I<br/>cut, Mass<br/>diary foci<br/>capacity<br/>ompa<br/>4.25-1<br/>floan<br/>com<br/>Avar<br/>ng pr<br/>stake<br/>direct<br/>board<br/>, nego<br/>f the<br/>of it</td> <td>Maine and<br/>sachusett<br/>used on<br/>(and 1.3<br/>my, II<br/>per-sh<br/>t. The<br/>npany<br/>grid's<br/>roposa<br/>e was<br/>tors (<br/>state<br/>offer<br/>ts leg.</td> <td>1.0 mill<br/>s &amp; Mair<br/>wind and<br/>GW und<br/>berdr<br/>are c<br/>e Spar<br/>alre<br/>c comp<br/>l to p<br/>mad<br/>on Ma<br/>d tha<br/>and<br/>base<br/>al and</td> <td>ion gas<br/>ie. Has<br/>d solar<br/>ier con-<br/><b>rola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b>cola</b><br/><b></b></td> <td>reported<br/>about 8<br/>Azagra<br/>Orange,<br/>mana<br/>price<br/>\$35.5<br/>recention<br/>tors v<br/>Ironia<br/>for a<br/>used<br/>Avan<br/>PNM<br/>able</td> <td>I depr. ra<br/>,000. Bo<br/>Blazquez<br/>CT 0647<br/>aged<br/>, trad<br/>, trad</td> <td>te: 2.5%<br/>ard Cha<br/> Inc.: N<br/>77. Tel.: 2<br/>to re-<br/>ling<br/>.00 p<br/>.00 p</td> <td>onths. Pc.<br/>Iberdrol<br/>Iberdrol<br/>Ice York<br/>207-629-<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Permain<br/>Perma</td> <td>wer/fuel<br/>la owns 8<br/>io Sanchu.<br/>Address<br/>1200. Wel<br/>abov<br/>n a t<br/>are.<br/>eflects<br/>ndent<br/>gotiat<br/>ajor bu<br/>compar<br/>k for<br/>ing off<br/>e merg<br/>y appr</td> <td>1.6% of<br/>ez Galar<br/>: 180 M:<br/>b: www.a<br/>e the<br/>ight<br/>We the<br/>board<br/>e a be<br/>1yout<br/>ny tha<br/>valua<br/>er to<br/>ger w<br/>coval.)</td> <td>stock. E<br/>arsh Hill<br/>wangrid.<br/>e bu<br/>range<br/>hink<br/>presu<br/>of d<br/>etter<br/>prope<br/>at ca<br/>tion<br/>purch<br/>as ne<br/>Usir</td> <td>P R<br/>P R<br/>P R<br/>P R<br/>P R<br/>P R<br/>P R<br/>P R<br/>P R<br/>P R</td> | 2022<br>+.7<br>NA<br>NA<br>NA<br>NA<br>+1.2<br>247<br>st Est'd<br>s. to<br>0%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%   | -3.3<br>NA<br>NA<br>NA<br>NA<br>-1.4<br>  | sified e<br>custom<br>a nonre<br>power g<br><b>Avan</b><br><b>S.A.</b> ,<br><b>offer</b><br>mult<br>owns<br>stock<br>chass<br>Avan<br>6th.<br>will<br>prove  | energy a<br>ers in Ne<br>egulated<br>generation<br><b>ngrid</b><br>, <b>has</b><br><b>r for</b><br>ination<br>s about<br>c. Th<br>e the<br>agrid's<br>The<br>revieve<br>e or cor<br>recom   | nd utility<br>w York,<br>sw York,<br>generati<br>n, with 9<br>'s par<br>made<br>the p<br>mal<br>at 81.<br>e non<br>rema<br>boan<br>compa<br>w, eva<br>disapp<br>mend  | company<br>Connectic<br>Connectic<br>ng subsid<br>3 GW of<br><b>ent c</b><br><b>e a \$3</b> -<br><b>public</b><br>power<br>6% of<br>-bindi<br>ining<br>d of<br>any's<br>aluate<br>aluate<br>ations  | tut, and I<br>cut, Mass<br>diary foci<br>capacity<br>ompa<br>4.25-1<br>floan<br>com<br>Avar<br>ng pr<br>stake<br>direct<br>board<br>, nego<br>f the<br>of it   | Maine and<br>sachusett<br>used on<br>(and 1.3<br>my, II<br>per-sh<br>t. The<br>npany<br>grid's<br>roposa<br>e was<br>tors (<br>state<br>offer<br>ts leg.   | 1.0 mill<br>s & Mair<br>wind and<br>GW und<br>berdr<br>are c<br>e Spar<br>alre<br>c comp<br>l to p<br>mad<br>on Ma<br>d tha<br>and<br>base<br>al and   | ion gas<br>ie. Has<br>d solar<br>ier con-<br><b>rola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b></b> | reported<br>about 8<br>Azagra<br>Orange,<br>mana<br>price<br>\$35.5<br>recention<br>tors v<br>Ironia<br>for a<br>used<br>Avan<br>PNM<br>able   | I depr. ra<br>,000. Bo<br>Blazquez<br>CT 0647<br>aged<br>, trad<br>, trad | te: 2.5%<br>ard Cha<br>Inc.: N<br>77. Tel.: 2<br>to re-<br>ling<br>.00 p<br>.00 p          | onths. Pc.<br>Iberdrol<br>Iberdrol<br>Ice York<br>207-629-<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Permain<br>Perma  | wer/fuel<br>la owns 8<br>io Sanchu.<br>Address<br>1200. Wel<br>abov<br>n a t<br>are.<br>eflects<br>ndent<br>gotiat<br>ajor bu<br>compar<br>k for<br>ing off<br>e merg<br>y appr   | 1.6% of<br>ez Galar<br>: 180 M:<br>b: www.a<br>e the<br>ight<br>We the<br>board<br>e a be<br>1yout<br>ny tha<br>valua<br>er to<br>ger w<br>coval.)  | stock. E<br>arsh Hill<br>wangrid.<br>e bu<br>range<br>hink<br>presu<br>of d<br>etter<br>prope<br>at ca<br>tion<br>purch<br>as ne<br>Usir   | P R<br>P R<br>P R<br>P R<br>P R<br>P R<br>P R<br>P R<br>P R<br>P R   |
| 2021         2021           Indust. Use (MWH)         +1.8           Indust. Use (MWH)         NA           Indust. Revs. per KWH (c)         NA           Loads Valleack (MW)         NA           kLoad. Summer (MW)         NA           nange Customers (vr-end)         NA           anage Customers (vr-end)         NA           d Charge Cov. (%)         300           INUAL RATES         Past           hange (per sh)         10 Yrs.           sch Flow"         -           ash Flow"         -           ock Value         -           ock Value         -           21         1966         1477           22         2133         1794           23         2466         1587           24         2417         1733  
   | 2022<br>+.7<br>NA<br>NA<br>NA<br>NA<br>+1.2<br>247<br>st Est'd<br>rs. to<br>0%<br>5%<br>5%<br>\$<br>mill.)<br>Dec.31<br>1933<br>2158<br>2282<br>2300  | -3.3<br>NA<br>NA<br>NA<br>NA<br>+.4<br>203<br>1'21-'23<br>27-'29<br>4.5%<br>3.5%<br>Nil<br>1.5%<br>Full<br>Year<br>6974<br>7923<br>8309<br>8600   | sified e<br>custom<br>custom<br>power g<br><b>Avan</b><br><b>S.A.</b> ,<br><b>offer</b><br>mult<br>owns<br>stock<br>chase<br>Avan<br>6th.<br>will<br>prove<br>the<br>nanc  | energy a<br>ers in Ne<br>ers in Ne<br>egulated<br>generation<br><b>ngrid</b><br>, <b>has</b><br><b>r for</b><br>ination<br>s about<br>c. The<br>ination<br>s about<br>c. The<br>review<br>e or correcom<br>recom   
  | nd utility<br>w York,<br>generati<br>n, with 9<br>'s par<br>made<br>the p<br>nal<br>ut 81.<br>e non<br>rema<br>boan<br>compa<br>w, eva<br>lisapp<br>lisapp<br>dviser  | company<br>Connectic<br>Connectic<br>as GW of<br><b>cent c</b><br><b>a \$3</b><br><b>bublic</b><br>power<br>6% of<br>-bindi<br>ining<br>d of<br>any's<br>aluate<br>rove of<br>ations<br>s. Co   | tut, and I<br>cut, Massiliary foci<br>capacity<br>ompa<br>4.25-1<br>floar<br>com<br>Avar<br>ng pr<br>stake<br>direct<br>board<br>, neg<br>of the<br>of it  
   | Maine and<br>sachusett<br>used on<br>and 1.3<br><b>iny, Il</b><br><b>per-sh</b><br>t. The<br>npanyn<br>grid's<br>roposa<br>e was<br>tors of<br>state<br>offer<br>ts leg  | 1.0 mill<br>s & Mair<br>wind and<br>GW und<br>berdre<br>are c<br>Spar<br>alre<br>c Spar<br>alre<br>d tha<br>d tha<br>d thas<br>e and<br>basee<br>al and<br>n of  | ion gas<br>ie. Has<br>d solar<br>ier
con-<br><b>rola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b>cola</b><br><b></b> | reported<br>about 8<br>Azagra<br>Orange,<br>mana<br>price<br>\$35.5<br>recen<br>tion<br>tors v<br>Ironia<br>for a<br>used<br>Avan<br>PNM<br>able<br>comp   | I depr. ra<br>000. Bo<br>Blazquez<br>CT 0647<br>iged<br>, trad<br>0-\$37<br>, t pric<br>that t<br>will be<br>cally,<br>utilit<br>as a<br>grid's<br>Reso<br>to gain<br>arable  | te: 2.5%<br>ard Cha<br>Inc.: N<br>77. Tel.: 2<br>to re<br>ling<br>.00 p<br>te ma<br>.00 p<br>te ma<br>.00 p<br>te able<br>the la<br>y hole<br>benc<br>long-<br>urces<br>n regue<br>e valu  
   | onths. Pc.<br>berdfold<br>ir: Ignac<br>lew York<br>207-629-<br>emain<br>within<br>er sh<br>inly r<br>deper<br>to ne<br>ast mad<br>ding c<br>chmar<br>standi<br>. (The<br>ulator<br>tation   | wer/fuel<br>la owns 8<br>io Sanchu.<br>Address<br>1200. Wel<br>abov<br>n a t<br>are.<br>reflects<br>ndent<br>sgotiat<br>ajor bu<br>compar<br>k for<br>ing off<br>e merg   | 1.6% of<br>ez Galar<br>180 Ma<br>b: www.a<br>e the<br>ight<br>We the<br>board<br>e a be<br>1yout<br>ny the<br>valua<br>er to<br>ger w<br>roval.)  | stock. E<br>n. CEO:<br>arsh Hill<br>wangrid.<br>e bu<br>rang<br>hink<br>presu<br>of d<br>etter<br>propu<br>at ca<br>ution<br>purch<br>as ne<br>Usir<br>ng pr   | imp<br>P<br>I<br>R<br>J<br>P<br>V<br>e<br>th<br>ir<br>de<br>s<br>n<br>w<br>n<br>av                         
   |
| 2021           thange Retail Sales (MWH)         +1.8           Indust. Use (MWH)         NA           Indust. Breis, per KWH (¢)         NA           Indust. Breis, per KWH (¢)         NA           kl.oad, Summer (MW)         NA           kl.oad, Summer (MW)         NA           hange Customers (yr-end)         +.1           d Charge Cov. (%)         300           INUAL RATES         Past           shange (yer sh)         10 Yrs.           victends         -           victends         -           wictends         - <tr< td=""><td>2022<br/>+.7<br/>NA<br/>NA<br/>NA<br/>NA<br/>+1.2<br/>247<br/>st Est'd<br/>(s. to<br/>0%<br/>5%<br/>5%<br/>\$<br/>mill.)<br/>Dec.31<br/>1933<br/>2158<br/>2282<br/>2300<br/>2375</td><td>-3.3<br/>NA<br/>NA<br/>NA<br/>NA<br/>+.4<br/>203<br/>1'21-'23<br/>27-'29<br/>4.5%<br/>4.5%<br/>A.5%<br/>Nil<br/>1.5%<br/>Full<br/>Year<br/>6974<br/>7923<br/>8309<br/>8600<br/>8900</td><td>sified e<br/>custom<br/>a nonre<br/>power f<br/><b>Avan</b><br/><b>S.A.</b>,<br/><b>offer</b><br/>mult<br/>owns<br/>stock<br/>chass<br/>Avan<br/>6th.<br/>will<br/>prove<br/>the<br/>prop-<br/>the</td><td>energy a<br/>ers in Ne<br/>ers in Ne<br/>ers in Ne<br/>egulated<br/>generation<br/><b>ngrid</b><br/><b>, has</b><br/><b>r for</b><br/>inations<br/><b>, has</b><br/><b>, for</b><br/>inations<br/><b>, has</b><br/><b>, for</b><br/>inations<br/><b>, has</b><br/><b>, for</b><br/>inations<br/><b>, for</b><br/><b>, for, for</b><br/><b>, for, for, for, for, for</b><br/><b>, for, b></td><td>nd utility<br/>w York,<br/>w York,<br/>generatin, with 9<br/>'s par<br/>made<br/>the r<br/>mal<br/>at 81.<br/>e non<br/>rema<br/>boan<br/>compa<br/>w, eva<br/>lisapp<br/>mend<br/>dviser<br/>transa<br/>enden</td><td>company<br/>Connectic<br/>Connectic<br/>and subsicial<br/>a GW of<br/><b>cent c</b><br/><b>a \$3</b>-<br/><b>bublic</b><br/>power<br/>6% of<br/>-bindi<br/>ining<br/>rd of<br/>any's l<br/>aluate<br/>prove c<br/>ations<br/>s. Co<br/>action<br/>t boat</td><td>tut, and l<br/>cut, Mass<br/>diary foci<br/>capacity<br/>ompa<br/>4.25-p<br/>floar<br/>durect<br/>board<br/>direct<br/>board<br/>of the<br/>of the<br/>of the<br/>or assume<br/>is cor<br/>direct<br/>of a stake</td><td>Maine and<br/>sachusett<br/>used on y<br/>and 1.3<br/><b>may, II</b><br/><b>per-sh</b><br/><b>t.</b> The<br/>npany<br/>ngrid's<br/>oposa<br/>e was<br/>tors of<br/>state<br/>offer<br/>ts leg<br/>onditic<br/>opprov</td><td>1.0 mill<br/>s &amp; Mair<br/>GW und<br/>berdr<br/>are c<br/>Spar<br/>alre<br/>com<br/>l to p<br/>mad<br/>on Ma<br/>d tha<br/>and<br/>base<br/>al and<br/>base<br/>al an of<br/>on al u</td><td>ion gas<br/>le. Has<br/>d solar<br/>ler con-<br/><b>rola</b><br/><b>cash</b><br/>nish<br/>eady<br/>mon<br/>our-<br/>e to<br/>arch<br/>t it<br/>ap-<br/>d on<br/>d fi-<br/>the<br/>upon</td><td>reported<br/>about 8<br/>Azagra<br/>Orange,<br/>mana<br/>price,<br/>\$35.5<br/>recent<br/>tion<br/>tors v<br/>Ironia<br/>for a<br/>used<br/>Avan<br/>PNM<br/>able<br/>comp<br/>to the<br/>v</td><td>depr. ra<br/>000. Bo<br/>Blazquez<br/>CT 0647<br/>aged<br/>0-\$37<br/>t pric<br/>that t<br/>will be<br/>cally,<br/>utilit<br/>as a<br/>grid's<br/>Reso<br/>to gain<br/>arable<br/>PNM<br/>aried</td><td>te: 2.5%<br/>ard Cha<br/>.: Inc.: N<br/>77. Tel.: 2<br/>to re-<br/>ling<br/>.00 p<br/>ee ma<br/>.ee ma<br/>.he in<br/>bence<br/>bence<br/>long-s<br/>urces<br/>n regu<br/>4 deal<br/>debt 1</td><td>onths. Pc.<br/>berdfold<br/>ir: Ignac<br/>lew York<br/>207-629-<br/>emain<br/>within<br/>er sh<br/>inly r<br/>deper<br/>to ne<br/>ast ma<br/>ding c<br/>chmar<br/>standi<br/>. (The<br/>ulator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator<br/>lator</td><td>wer/fuel<br/>la owns 8<br/>io Sancha.<br/>Address<br/>1200. Wel<br/>abov<br/>abov<br/>abov<br/>abov<br/>abov<br/>abov<br/>abov<br/>abov</td><td>1.6% of<br/>ez Galar<br/>: 180 M:<br/>b: www.a<br/>e the<br/>ight<br/>We the<br/>board<br/>e a be<br/>1yout<br/>valua<br/>er to<br/>ger w<br/>coval.)<br/>oeratin<br/>ng int<br/>i impl</td><td>stock. E<br/>n. CEO:<br/>arsh Hill<br/>wangrid.<br/>e bu<br/>rangr<br/>hink<br/>presu<br/>of d<br/>etter<br/>prop<br/>at ca<br/>tion<br/>purch<br/>as ne<br/>o Usin<br/>ng pr<br/>so acc<br/>y abo</td><td>mp<br/>P<br/>I R<br/>J C<br/>V<br/>e thur<br/>des<br/>n wa<br/>even<br/>g<br/>of</td></tr<>   
   | 2022<br>+.7<br>NA<br>NA<br>NA<br>NA<br>+1.2<br>247<br>st Est'd<br>(s. to<br>0%<br>5%<br>5%<br>\$<br>mill.)<br>Dec.31<br>1933<br>2158<br>2282<br>2300<br>2375  | -3.3<br>NA<br>NA<br>NA<br>NA<br>+.4<br>203<br>1'21-'23<br>27-'29<br>4.5%<br>4.5%<br>A.5%<br>Nil<br>1.5%<br>Full<br>Year<br>6974<br>7923<br>8309<br>8600<br>8900   | sified e<br>custom<br>a nonre<br>power f<br><b>Avan</b><br><b>S.A.</b> ,<br><b>offer</b><br>mult<br>owns<br>stock<br>chass<br>Avan<br>6th.<br>will<br>prove<br>the<br>prop-<br>the   | energy a<br>ers in Ne<br>ers in Ne<br>ers in Ne<br>egulated<br>generation<br><b>ngrid</b><br><b>, has</b><br><b>r for</b><br>inations<br><b>, has</b><br><b>, for</b><br>inations<br><b>, has</b><br><b>, for</b><br>inations<br><b>, has</b><br><b>, for</b><br>inations<br><b>, for</b><br><b>, for, for</b><br><b>, for, for, for, for, for</b><br><b>, for, b> | nd utility<br>w York,<br>w York,<br>generatin, with 9<br>'s par<br>made<br>the r<br>mal<br>at 81.<br>e non<br>rema<br>boan<br>compa<br>w, eva<br>lisapp<br>mend<br>dviser<br>transa<br>enden  | company<br>Connectic<br>Connectic<br>and subsicial<br>a GW of<br><b>cent c</b><br><b>a \$3</b> -<br><b>bublic</b><br>power<br>6% of<br>-bindi<br>ining<br>rd of<br>any's l<br>aluate<br>prove c<br>ations<br>s. Co<br>action<br>t boat  | tut, and l<br>cut, Mass<br>diary foci<br>capacity<br>ompa<br>4.25-p<br>floar<br>durect<br>board<br>direct<br>board<br>of the<br>of the<br>of the<br>or assume<br>is cor<br>direct<br>of a stake   
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  | ion gas<br>le. Has<br>d solar<br>ler con-<br><b>rola</b><br><b>cash</b><br>nish<br>eady<br>mon<br>our-<br>e to<br>arch<br>t it<br>ap-<br>d on<br>d fi-<br>the<br>upon   | reported<br>about 8<br>Azagra<br>Orange,<br>mana<br>price,<br>\$35.5<br>recent<br>tion<br>tors v<br>Ironia<br>for a<br>used<br>Avan<br>PNM<br>able<br>comp<br>to the<br>v  | depr. ra<br>000. Bo<br>Blazquez<br>CT 0647<br>aged<br>0-\$37<br>t pric<br>that t<br>will be<br>cally,<br>utilit<br>as a<br>grid's<br>Reso<br>to gain<br>arable<br>PNM<br>aried  | te: 2.5%<br>ard Cha<br>.: Inc.: N<br>77. Tel.: 2<br>to re-<br>ling<br>.00 p<br>ee ma<br>.ee ma<br>.he in<br>bence<br>bence<br>long-s<br>urces<br>n regu<br>4 deal<br>debt 1   
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   | mp<br>P<br>I R<br>J C<br>V<br>e thur<br>des<br>n wa<br>even<br>g<br>of   |
| 2021         2021           Indust Res. per KWH (c)         NA           Indust Use (MWH)         NA           Indust News. per KWH (c)         NA           Indust Well (c)         NA           Anage Castomer (MW)         NA           Atlackard (MW)         NA           Atlackard (MW)         NA           Atlackard (MW)         NA           Atlackard (MW)         NA           Atlackard (MW)         NA           Atlackard (MW)         NA           Atlackard (MW)         NA           Atlackard (MW)         NA           Atlackard (MW)         NA           Atlackard (MW)         NA           Atlackard (MW)         NA           Atlackard (Porsh)         10 Yrs.           Atlackard (Mar.31         Jun.30           Atlackard (Mar.31         Jun.30           Atlackard (Mar.31         Jun.30  
   | 2022<br>+.7<br>NA<br>NA<br>NA<br>NA<br>NA<br>+1.2<br>247<br>st Est'd<br>'s. to<br>0%<br>5%<br>5%<br>\$<br>mill.)<br>Dec.31<br>1933<br>2158<br>2282<br>2300<br>2375<br>E A   | -3.3<br>NA<br>NA<br>NA<br>NA<br>+.4<br>203<br>1'21-'23<br>2'7'29<br>4.5%<br>4.0%<br>Nii<br>1.5%<br>Full<br>Year<br>6974<br>7923<br>8309<br>8600<br>Full<br>Year   | sified e<br>custom<br>a nonre<br><b>Avan</b><br><b>S.A.</b> ,<br><b>offer</b><br>mult<br>owns<br>stock<br>chase<br>Avan<br>6th.<br>will<br>prove<br>the<br>proporthe<br>vote   | energy a<br>ers in Ne<br>ers in Ne<br>ers in Ne<br>egulated<br>generation<br><b>ngrid</b><br><b>has</b><br><b>r for</b><br>ination<br><b>s</b> about<br><b>s</b> abo        | nd utility<br>w York,<br>w York,<br>generati<br>n, with 9<br>'s par<br>made<br>the p<br>onal<br>it 81.<br>e nom<br>rema<br>boan<br>compa<br>w, eva<br>lisapp<br>mend<br>dviser<br>transa<br>enden<br>nority   | company<br>Connectic<br>Connectic<br>any subsici<br>3 GW of<br>ent c<br>a \$3-<br>power<br>6% of<br>-bindi<br>uning<br>d of<br>any's<br>aluate<br>rove c<br>actions<br>s. Co<br>action<br>t boac                       
  | tut, and I<br>cut, Massi<br>capacity<br>capacity<br>capacity<br>compa<br>4.25-1<br>floa<br>con<br>Avar<br>ng pr<br>stake<br>direct<br>board<br>, nego<br>of the<br>of ito<br>nsum<br>is co<br>rd's a<br>eholde   | Maine and<br>sachusett<br>used on y<br>and 1.3<br><b>ny, II</b><br><b>per-sh</b><br><b>t.</b> The<br>npany<br>ngrid's<br>oposa<br>e was<br>tors of<br>state<br>offer<br>ts leg<br>matio<br>onditio<br>upprovers.  
  | 1.0 mill<br>s & Mair<br>GW und<br>berdri<br>are c<br>e Spar<br>l to p<br>mad<br>on Ma<br>d tha<br>based<br>al and<br>n of<br>onal u  | ion gas<br>le. Has<br>d solar<br>ler con-<br>rola<br>cash<br>nish<br>eady<br>mon<br>our-<br>e to<br>arch<br>t it<br>ap-<br>d on<br>d fi-<br>the<br>upon<br>lod a  | reported<br>about 8<br>Azagra<br>Orange,<br>mana<br>price<br>\$35.5<br>recent<br>tion<br>for a<br>used<br>Avan<br>PNM<br>able<br>comp<br>to the<br>the v<br>\$39-p   | l depr. ra<br>000. Bo<br>Blazquez<br>CT 0647<br>aged<br>, trad<br>0-\$37,<br>t pric<br>that t<br>will be<br>cally,<br>utilit<br>as a<br>grid's<br>Reso<br>to gain<br>arable<br>e PNM<br>aried<br>ber-sha   
  | te: 2.5%<br>ard Cha<br>Inc.: N<br>7. Tel.: 2<br>to re<br>ling<br>.00 p<br>e ma<br>.he in<br>e able<br>the la<br>y hold<br>benc<br>long-s<br>urces<br>n regu<br>e valu<br>d deat<br>d debt l<br>are pi  | onths. Pc.<br>berdrol<br>ir: lgnac<br>lew York<br>207-629-<br>main<br>within<br>er sh<br>inly r<br>inly r<br>inly r<br>deper<br>to ne<br>ast mad<br>ding c<br>chmar<br>standi<br>. (The<br>ulator<br>l, whill<br>levels,<br>rice for  | wer/fuel<br>la owns 8<br>io Sancha.<br>Address<br>1200. Wel<br>abov<br>n a t<br>are.<br>reflects<br>adent<br>egotiat<br>ajor bu<br>compar<br>k for<br>ing off<br>e merg<br>y appr<br>on op<br>le takin,<br>would<br>or Ava  
   | 1.6% of<br>ez Galar<br>:: 180 M:<br>b: www.a<br>re the<br>ight<br>We the<br>board<br>e a be<br>yout<br>ny tha<br>valua<br>er to<br>ger w<br>roval.)<br>beratin<br>ng int<br>i impl<br>ngrid.  | stock. E<br>arsh Hill<br>vangrid.<br>e bu<br>rangr<br>hink<br>presu<br>of d<br>etter<br>prope<br>at ca<br>tion<br>purch<br>as ne<br>0 Usin<br>ng presu<br>to acc<br>y abo  | pe thrides n where not our of the second sec |
| 2021         2021           hange Retail Sales (MWH)         +1.8           Indust. Use (MWH)         NA           Indust. Hers: per KWH (c)         NA           Indust. Hers: per KWH (c)         NA           kload, Summer (MW)         NA           kload, Summer (MW)         NA           kload, Summer (MW)         NA           d Charge Cov. (%)         300           INUAL RATES         Past           rhange (per sh)         10 Yrs.           veron ues         -           ash Flow"         -           -         0.           voldends         -           ash Flow"         -           ash Flow"         -           al         QUARTERLY REVENUES (           QUARTERLY REVENUES (           voldends         1966           121         1966           122         2133           1794         1838           123         2466           1587         1974           124         2470           133         10.30           14         35           4         Mar.31           10.14         .35  
   | 2022<br>+.7<br>NA<br>NA<br>NA<br>NA<br>+1.2<br>247<br>st Est'd<br>s. to<br>0%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%   | -3.3<br>NA<br>NA<br>NA<br>NA<br>+.4<br>203<br>1'21-23<br>27-29<br>4.5%<br>4.0%<br>3.5%<br>Vill<br>Year<br>6974<br>Full<br>Year<br>6974<br>6974<br>6974<br>933<br>8309<br>8600<br>8900<br>8900<br>Full<br>Year<br>2.18                 | sified e<br>custom<br>a nonre<br><b>S.A.</b> ,<br><b>offer</b><br>mult<br>owns<br>stock<br>chase<br>Avan<br>6th.<br>will<br>provy<br>the<br>nanc<br>prop<br>the<br><b>We</b> s   | energy a<br>ers in Ne<br>ers in Ne<br>ers in Ne<br>egulated<br>generation<br><b>ngrid</b><br><b>has</b><br><b>r for</b><br>ination<br>s about<br>the the<br>ngrid's<br>The<br>revier<br>e or cor<br>crecom<br>tial acoust<br>osed<br>indep<br>by mi<br>see v   
  | nd utility<br>w York,<br>w York,<br>generati<br><b>'s par</b><br><b>made</b><br><b>the p</b><br>mal<br>at 81.<br>e nonn<br>rema<br>boan<br>compa<br>w, eva<br>lisapp<br>lisapp<br>mend<br>dviser<br>transa<br>enden<br>unority<br><b>ery l</b> i  | company<br>Connectic<br>Connectic<br>any subsici<br>3 GW of<br><b>ent c</b><br><b>a \$3</b><br><b>bublic</b><br>power<br>6% of<br>-bindi<br>aining<br>rd of<br>aluate<br>rove of<br>ations<br>s. Co<br>action<br>t boar<br>t share  | tut, and fut,  | Maine and<br>sachusett<br>used on<br>and 1.3<br><b>my, II</b><br><b>per-sh</b><br><b>t.</b> The<br>npany<br>ngrid's<br>'oposa<br>e was<br>tors of<br>state<br>otiate,<br>offer<br>ts leg<br>unatio<br>opprov<br>ers.<br><b>tial o</b>   
  | d 1.0 mill<br>s & Mair<br>wind and<br>GW und<br>berdr<br>are c<br>e Spar<br>alre<br>c Spar<br>alre<br>c com<br>l to p<br>mad<br>on Ma<br>d tha<br>, and<br>based<br>an of<br>onal u<br>ral an  | ion gas<br>le. Has<br>d solar<br>cola<br>cash<br>nish<br>eady<br>mon<br>bur-<br>e to<br>arch<br>t it<br>ap-<br>our-<br>e to<br>arch<br>t it<br>ap-<br>d on<br>d fi-<br>the<br>upon<br>id a  | reported<br>about 8<br>Azagra<br>Orange,<br>mana<br>\$35.5<br>recent<br>tors v<br>for a<br>used<br>Avan<br>PNM<br>able<br>comp<br>to the<br>the v<br>\$39.5     
  | depr. ra<br>000. Bo<br>Blazquez<br>CT 0647<br>raged<br>, trad<br>0-\$37.<br>t pric<br>that t<br>will be<br>cally,<br>utilit,<br>as a<br>grid's<br>Reso<br>to gain<br>arable<br>e PNM<br>aried<br>is a k   | te: 2.5%<br>ard Cha<br>Inc.: N<br>7. Tel.: 2<br>7. Tel.: 2<br>7. Tel.: 2<br>100 p<br>to re<br>he in<br>e able<br>the la<br>y hold<br>benc<br>long-s<br>urces<br>n regue<br>valu<br>debt l<br>debt l<br>debt l<br>or re<br>to re  | onths. Pc.<br>berdrol<br>ir: lgnac<br>lew York<br>207-629-<br>emain<br>within<br>er sh<br>inly r<br>inly r<br>inly r<br>deper<br>to ne<br>ast mad<br>ding c<br>chmar<br>standi<br>. (The<br>ulator<br>l, whill<br>levels,<br>rice for   
   | wer/fuel<br>la owns 8<br>io Sancha.<br>Address<br>1200. Wel<br>abov<br>abov<br>abov<br>abov<br>abov<br>abov<br>abov<br>abov   | 1.6% of<br>ez Galar<br>:: 180 M:<br>b: www.a<br>re the<br>ight<br>We the<br>board<br>e a be<br>yout<br>ny tha<br>valua<br>er to<br>ger w<br>roval.)<br>beratin<br>ng int<br>i impl<br>ngrid.  | stock. E<br>arsh Hill<br>vangrid.<br>e bu<br>rangr<br>hink<br>presu<br>of d<br>etter<br>prope<br>at ca<br>tion<br>purch<br>as ne<br>0 Usin<br>ng presu<br>to acc<br>y abo  | mp<br>P<br>I R<br>J R<br>J R<br>J R<br>J R<br>J R<br>J R<br>J R<br>J R<br>J R<br>J   |
| 2021         2021           hange Retail Sales (MWH)         +1.8           Indust. Use (MWH)         NA           Indust. Hers: per KWH (c)         NA           Indust. Hers: per KWH (c)         NA           kload, Summer (MW)         NA           kload, Summer (MW)         NA           kload, Summer (MW)         NA           hange Customers (yr-end)         +.1           d Charge Cov. (%)         300           INUAL RATES         Past           shange (per sh)         10 Yrs.           venues         -           ash Flow"         -           vok Value         -           vok Value         -           22         2133           1966         1587           22         2100           21         1966           4         EARNINGS PER SHARE           24         2407           250         2500           21         1.14           35         .34           21         1.14           4         .31   
   | 2022<br>+.7<br>NA<br>NA<br>NA<br>NA<br>NA<br>+1.2<br>247<br>st Est'd's. to<br>0%<br>5%<br>5%<br>5%<br>\$ mill.)<br>Dec.31<br>1933<br>2158<br>2282<br>2300<br>2375<br>E A<br>Dec.31<br>4.39                                  | -3.3<br>NA<br>NA<br>NA<br>NA<br>A.4.4<br>203<br>27-29<br>27-29<br>27-29<br>27-29<br>27-29<br>2.7-29<br>3.5%<br>Nil<br>Year<br>6974<br>7923<br>8309<br>8600<br>8900<br>Full<br>Year<br>2.18<br>2.32                                    | sified e<br>custom<br>a nonre<br><b>S.A.</b> ,<br><b>offer</b><br>mult<br>owns<br>stock<br>chase<br>Avan<br>6th.<br>will<br>prove<br>the<br>vote<br><b>wor</b><br><b>g</b><br><b>wor</b><br><b>g</b><br><b>w</b><br><b>w</b><br><b>b</b><br><b>w</b><br><b>b</b><br><b>b</b><br><b>b</b><br><b>b</b><br><b>b</b><br><b>b</b><br><b>c</b><br><b>b</b><br><b>c</b><br><b>b</b><br><b>c</b><br><b>b</b><br><b>c</b><br><b>b</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>b</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>b</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>c</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>s</b> | energy a<br>ers in Ne<br>ers in Ne<br>ers in Ne<br>egulated<br>generation<br><b>ngrid</b><br><b>has</b><br><b>r for</b><br>inations<br>about<br>the the<br>ngrid's<br>The<br>revie<br>e or o<br>recom<br>tial ac<br>osed<br>indep<br>by mi   
  | nd utility<br>w York,<br>sw York,<br>generati<br>'s par<br>made<br>the p<br>mal<br>it 81.<br>e nonn<br>compa<br>w, eva<br>lisapp<br>dviser<br>transa<br>enden<br>dviser<br>transa<br>enden<br>inority<br>ery li   | company<br>Connectic<br>Connectic<br>any subsici<br>3 GW of<br>ent c<br>a \$3-<br>power<br>6% of<br>-bindi<br>uning<br>d of<br>any's<br>aluate<br>rove c<br>actions<br>s. Co<br>action<br>t boac  | tut, and fucut, and fucut, Massiary foci-<br>capacity ompa<br>4.25-p<br>float<br>con<br>Avar<br>ng pri<br>staka<br>direct<br>board<br>of the<br>of the<br>of the<br>of the<br>other<br>ans of<br>the<br>other<br>of the<br>other<br>of the<br>other<br>of  
   | Maine and<br>sachusett<br>used on r<br>and 1.3<br><b>my, II</b><br><b>per-sh</b><br><b>t.</b> The<br>npany<br>grid's<br>roposa<br>e was<br>tors of<br>state<br>offer<br>ts leg<br>matio<br>opprovers.<br><b>tial of</b><br><b>r</b> con  | d 1.0 mill<br>s & Mair<br>wind and<br>GW und<br>berdr<br>a comp<br>l to p<br>mad<br>d tha<br>based<br>al and<br>based<br>al and<br>on Ma<br>d tha<br>based<br>al and<br>on al and<br>on al and<br>on al and<br>on al and<br>based<br>al <br>based<br>al and<br>based<br>al and<br>al an | ion gas<br>le. Has<br>d solar<br><b>cola</b><br><b>cash</b><br>nish<br>eady<br>mon<br>bur-<br>e to<br>arch<br>t it<br>ap-<br>d on<br>the<br>upon<br>id a<br><b>com-</b>   | reported<br>about 8<br>Azagra<br>Orange,<br>manae<br>\$35.5<br>recention<br>tors viewed<br>Avan<br>PNM<br>able<br>comp<br>to the<br>the v<br>\$39-p<br>theree<br>from  
   | depr. ra<br>000. Bo<br>Blazquez<br>CT 0647<br>ged<br>, trad<br>0-\$37.<br>t pric<br>that t<br>will bec<br>cally,<br>utilit,<br>as a<br>grid's<br>Reso<br>to gain<br>arable<br>PNM<br>aried<br>ber-sha<br>Liberdd  | te: 2.5%<br>ard Cha<br>Inc.: N<br>77. Tel.: 2<br>to re-<br>ling<br>.00 p<br>e ma<br>.00 p<br>e ma<br>.00 p<br>e ma<br>.00 p<br>e the la<br>y hole<br>benc<br>long-<br>urces<br>n regy<br>e valu<br>debt l<br>are po<br>to f<br>rola.   | onths. Pc.<br>berdrol<br>ir: lgnac<br>lew York<br>207-629-<br>emain<br>within<br>er sh<br>inly r<br>inly r<br>deper<br>to ne<br>ast ma<br>ding of<br>standi<br>. (The<br>ulator<br>lation<br>l, whill<br>levels,<br>rice for<br>room  | wer/fuel<br>la owns 8<br>io Sancha.<br>Address<br>1200. Wel<br>abov<br>n a t<br>are.<br>reflects<br>adent<br>egotiat<br>ajor bu<br>compar<br>k for<br>ing off<br>e merg<br>y appr<br>on op<br>le takin,<br>would<br>or Ava   
  | 1.6% of<br>ez Galar<br>: 180 M:<br>b: www.a<br>e the<br>ight<br>We th<br>board<br>e a be<br>yout<br>valua<br>er to<br>ger w<br>ger w<br>ger w<br>roval.)<br>beratin<br>ng int<br>impr   | stock. E<br>. CEO:<br>arsh Hill<br>wangrid.<br>e bud<br>range<br>ink<br>presu<br>of d<br>etter (<br>prope<br>at ca<br>tion<br>purch<br>as ne<br>) Usin<br>ng pr<br>co acc<br>y abc<br>. Hen<br>oved  | PROJUCT PROJUCT  |
| 2021         2021           Indust Use (IMWH)         +1.8           Indust Use (IMWH)         NA           Indust Use (IMWH)         NA           Indust Use (IMWH)         NA           Mathematic Use (IMWH)         NA           Mathematic Use (IMWH)         NA           Mathematic Use (IMWH)         NA           Mathematic Use (IMWH)         NA           Mathematic Use (IMWH)         NA           Mathematic Use (IMWH)         NA           Mathematic Use (IMWH)         NA           Mathematic Use (IMWH)         NA           Mathematic Use (IMWH)         NA           At Loaf Sactor (%)         300           NUAL RATES         Past           Past         Past           Attrast Use (IMWH)         NA           Vidends         -           Sach Flow"         -           Attrast         Jun.30           Vidends         -           Value         -           Vidends         -           Vidends         -           Vidends         1974           Vidends         1974           Vide         1838           Vide         1806  
   | 2022<br>+.7<br>NA<br>NA<br>NA<br>NA<br>+1.2<br>247<br>st Est'd<br>'s. to<br>0%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>(mill.)<br>Dec.31<br>1933<br>2158<br>2280<br>2370<br>2375<br>E A<br>Dec.31<br>.44<br>.39<br>.9<br>.60 | -3.3<br>NA<br>NA<br>NA<br>NA<br>+.4<br>203<br>1'21-'23<br>2'7'-29<br>4.5%<br>4.0%<br>Nii<br>1.5%<br>Full<br>Year<br>6974<br>7923<br>8309<br>8600<br>Full<br>Year<br>2.18<br>2.32<br>2.09<br>2.25                                      | sified e<br>custom<br>custom<br>a nonre<br>power f<br><b>Avan</b><br><b>S.A.</b> ,<br><b>offer</b><br>mult<br>owns<br>stock<br>chass<br>Avan<br>6th.<br>will<br>prove<br>the<br>vote<br><b>We</b> s<br><b>petin</b><br><b>the</b><br>cause   | energy a<br>ers in Ne<br>ers in Ne<br>ers in Ne<br>egulated<br>generation<br><b>ngrid</b><br><b>has</b><br><b>r for</b><br>ination<br>s about<br>c. Th<br>e the<br>ngrid's<br>The<br>e or correct<br>e or correct<br>review<br>e or correct<br>indep<br>by mi<br>see v<br>ng th<br>wholl<br>e of II  
  | nd utility<br>w York,<br>w York,<br>generation, with 9<br>'s par<br>made<br>the p<br>onal<br>at 81.<br>e nom<br>rema<br>boar<br>compa<br>w, eva<br>lisapp<br>mend<br>dviser<br>transa<br>enden<br>inority<br>ery li<br>hird-p<br>e of t   | company<br>Connectic<br>Connectic<br>Gonnectic<br>any subsici<br>aluate<br>any's 1<br>aluate<br>prover of<br>ations<br>s. Co<br>action<br>t boary<br>y share<br>poarty<br>the co<br>cla's m   | aut, and I<br>cut, Massiany foci-<br>capacity<br>ompa<br>4.25-I<br>float<br>com<br>Avar<br>g pr<br>stake<br>direct<br>board<br>, neg<br>of the<br>of it<br>onsum<br>is cor<br>rd's a<br>eholde<br>offer<br>ajorit  
   | Maine and<br>sachusett<br>used on y<br>and 1.3<br><b>my, II</b><br><b>per-sh</b><br>t. The<br>npany<br>ngrid's<br>roposa<br>e was<br>tors of<br>state<br>otiate,<br>offer<br>ts leg<br>matio<br>opprovers.<br>tial of<br>r con<br>my, T'<br>y stak   | d 1.0 mill<br>s & Mair<br>wind and<br>GW und<br>berdm<br>are c<br>e Span<br>alree<br>c Span<br>alree<br>c Span<br>alree<br>d tha<br>based<br>an Ma<br>d tha<br>, and<br>based<br>al and<br>on Ma<br>d tha<br>, and<br>based<br>al and<br>based<br>an of a c<br>ming<br>his is<br>c and   | ion gas<br>le. Has<br>d solar<br>ler con-<br>rola<br>cash<br>nish<br>eady<br>mon<br>our-<br>e to<br>arch<br>t it<br>ap-<br>d on<br>d fi-<br>the<br>upon<br>d a<br><b>com-</b>   
   | reported<br>about 8<br>Azagra<br>Orange,<br>mana<br>price,<br>\$35.5<br>recent<br>tion<br>tors v<br>Ironia<br>dused<br>Avan<br>PNM<br>able<br>comp<br>to the<br>the v<br>\$39-F<br>there<br>from<br><b>Most</b><br>exit  | depr. ra<br>000. Bo<br>Blazquez<br>CT 0647<br>aged<br>aged<br>t pric<br>that t<br>will be<br>cally, †<br>utilitie<br>as a<br>grid's<br>Reso<br>to gain<br>arable<br>e PNM<br>aried<br>ber-sha<br>is a k<br>Iberdh<br>Iberdh<br>their  | te: 2.5%<br>ard Cha<br>ard C  | onths. Pc.<br>. lberdrol<br>. ir: lgnack<br>lew York<br>207-629-<br>emain<br>within<br>er sh<br>inly r<br>deper<br>to ne<br>ast ma<br>ding of<br>standi<br>. (The<br>ulator<br>lator<br>levels,<br>rice for<br>room<br>shat<br>tions  | wer/fuel<br>la owns 8<br>io Sancho<br>Address<br>1200. Wel<br>abov<br>n a t<br>are.<br>eglects<br>adort b<br>compar<br>k for<br>ing off<br>e merg<br>y appr<br>on op<br>le takii<br>, would<br>or Ava<br>for an<br><b>arehol</b><br><b>ain t</b>   
  | 1.6% of<br>ez Galar<br>: 180 M:<br>b: www.a<br>ight<br>We the<br>board<br>e a be<br>tyout<br>valua<br>er to<br>ger w<br>coval.)<br>oeratin<br>ng int<br>d impl<br>ngrid.<br>impr  | stock. E (i). CEO:<br>arsh Hill<br>vangrid<br>bu vangrid<br>bu vangrid<br>bu vangrid<br>be bu<br>prop-<br>pat ca<br>attion<br>purch<br>as ne<br>prop-<br>pat ca<br>attion<br>purch<br>as ne<br>vangrid<br>bu vangrid<br>prop-<br>pat ca<br>attion<br>purch<br>as ne<br>vangrid<br>bu vangrid<br>bu vangrid<br>bu vangrid<br>prop-<br>pat ca<br>attion<br>purch<br>as ne<br>vangrid<br>bu vangrid<br>bu vangrid<br>vangrid<br>bu vangrid<br>bu vangrid<br>bu vangrid<br>v | mp<br>P<br>I R<br>J R<br>y<br>e<br>th<br>in<br>des<br>n<br>was<br>n<br>o<br>u<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o<br>n<br>o   |
| 2021         2021           Indust. Use (IWIH)         +1.8           Indust. Use (IWIH)         NA           Indust. Hers: per KWH (c)         NA           INUAL RATES         Past           thange (ustomers (yr-end)         +.1           d Charge Cov. (%)         300           INUAL RATES         Past           shange (per sh)         10 Yrs.         5 yreen ues           -         ash Flow''         -         1.1           veren ues         -         0.         o.           victed nds         -         0.         o.           veren ues         -         0.         o.           veren ues </td <td>2022<br/>+ 7<br/>NA<br/>NA<br/>NA<br/>NA<br/>+1.2<br/>247<br/>st Est'd's. to<br/>0%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%</td> <td>-3.3<br/>NA<br/>NA<br/>NA<br/>NA<br/>+.4<br/>203<br/>'21-'23<br/>27-'29<br/>4.5%<br/>4.5%<br/>Nil<br/>1.5%<br/>Full<br/>Year<br/>6974<br/>7923<br/>8309<br/>8600<br/>8900<br/>Full<br/>Year<br/>2.18<br/>2.32<br/>2.09</td> <td>sified e<br/>custom<br/>a nonre<br/><b>S.A.</b>,<br/><b>offer</b><br/>mult<br/>owns<br/>stock<br/>chase<br/>Avan<br/>6th.<br/>will<br/>prove<br/>the<br/>vote<br/><b>We</b> s<br/><b>petit</b><br/><b>the</b><br/>cause</td> <td>energy a<br/>ers in Ne<br/>ers in Ne<br/>ers in Ne<br/>egulated<br/>generation<br/><b>ngrid</b><br/><b>has</b><br/><b>r for</b><br/>ination<br/>s. The<br/>the the<br/>ngrid's<br/>The<br/>e or cor<br/>recom<br/>indep<br/>by mi<br/>see v<br/>ng th<br/>whole<br/>tional</td> <td>nd utility<br/>w York,<br/>w York,<br/>generati<br/>n, with 9<br/>'s par<br/>made<br/>the p<br/>onal<br/>it 81.<br/>e nom<br/>rema<br/>boan<br/>compa<br/>w, eva<br/>lisapp<br/>mend<br/>dviser<br/>transa<br/>enden<br/>nority<br/>ery 1<br/>hird-f<br/>e of to<br/>berdroc</td> <td>company<br/>Connectic<br/>Connectic<br/>on subsici<br/>3 GW of<br/>ent c<br/>a \$3-<br/>power<br/>6% of<br/>-bindi<br/>uning<br/>d of<br/>any's<br/>aluate<br/>rove c<br/>action<br/>t boa<br/>t boa<br/>y share<br/>the co<br/>la's m<br/>atory</td> <td>tut, and fut, td> <td>Maine and<br/>sachusett<br/>used on<br/>and 1.3<br/><b>Iny, II</b><br/><b>per-sh</b><br/><b>t.</b> The<br/>npany<br/>ngrid's<br/>'oposa<br/>tors of<br/>state<br/>offer<br/>ts leg<br/>matico<br/>nditico<br/>nditico<br/>nditico<br/>r cor<br/><b>r</b> cor<br/><b>r</b> cor<br/><b>r</b> cor<br/><b>r</b> y. The<br/>y stakk<br/>rraints</td> <td>d 1.0 mill<br/>s &amp; Mair<br/>wind and<br/>GW und<br/>berdr<br/>are co<br/>s Span<br/>a comp<br/>l to p<br/>mad<br/>on Ma<br/>d tha<br/>, and<br/>basee<br/>al and<br/>n of<br/>onal u<br/>al an<br/>of a co<br/>mill s is<br/>.ce and<br/>bis is<br/>.ce and<br/>of a invo</td> <td>ion gas<br/>le. Has<br/>d solar<br/><b>ola</b><br/>eash<br/>hish<br/>eady<br/>mon<br/>our-<br/>e to<br/>arch<br/>t it<br/>ap-<br/>d on<br/>d fi-<br/>the<br/>upon<br/>d fi-<br/>the<br/>pon-<br/>for<br/>be-<br/>l the<br/>lved</td> <td>reported<br/>about 8<br/>Azagra<br/>Orange,<br/>mana<br/>price<br/>\$35.5<br/>recent<br/>tion<br/>for a<br/>used<br/>Avan<br/>PNM<br/>able<br/>comp<br/>to the<br/>the v<br/>\$39-p<br/>there<br/>from<br/><b>Most</b><br/><b>ket</b>.</td> <td>depr. ra<br/>000. Bo<br/>Blazquez<br/>CT 0647<br/>aged<br/>, trad<br/>0-\$37,<br/>t pric<br/>that t<br/>will be<br/>cally,<br/>utilit,<br/>as a<br/>grid's<br/>Reso<br/>to gain<br/>arable<br/>e PNM<br/>aried<br/>ber-sha<br/>is a t<br/>Iberdn<br/>; exi<br/>their<br/>This</td> <td>te: 2.5%<br/>ard Cha<br/> Inc.: N<br/>7. Tel.: 2<br/>to re<br/>ling<br/>.00 p<br/>ie ma<br/> he in<br/>e able<br/>the la<br/>y hole<br/>benc<br/>long-s<br/>unces<br/>n regue<br/>are pro-<br/>poit of<br/>rola.<br/>sting<br/>posi<br/>can ]</td> <td>onths. Pc.<br/>berdrol<br/>ir: lgnac<br/>lew York<br/>207-629-<br/>main<br/>within<br/>er sh<br/>inly r<br/>deper<br/>to ne<br/>ast ma<br/>ding c<br/>hmar<br/>standi<br/>. (The<br/>ulator<br/>lation<br/>l, whil<br/>levels,<br/>rice for<br/>room</td> <td>wer/fuel<br/>la owns 8<br/>io Sancho<br/>Address<br/>1200. Wel<br/>abov<br/>n a t<br/>are.<br/>efflects<br/>dent<br/>egotiat<br/>ajor bu<br/>compar<br/>k for<br/>ing off<br/>e mers<br/>y appr<br/>on op<br/>le takin<br/>, would<br/>or Ava<br/>for an<br/><b>arehol</b><br/><b>5 in tl</b><br/>length</td> <td>1.6% of<br/>ez Galar<br/>: 180 M:<br/>: 180 M:<br/>: tww.a<br/>e the<br/>board<br/>board<br/>e a be<br/>yout<br/>ny the<br/>valua<br/>er to<br/>ger w<br/>roval.)<br/>eratin<br/>gint<br/>l impr<br/>ders<br/>he op</td> <td>stock. E (i). CEO:<br/>arsh Hill<br/>wangrid.<br/>e bu, range<br/>nink pressu<br/>of d dutter -<br/>propuat ca<br/>attion -<br/>purch as ne<br/>) Usin<br/>ng pr<br/>O acco<br/>y abo.<br/>. Her<br/>oved -<br/>shot<br/>pen r cess</td> <td>mp<br/>P<br/>I R<br/>S<br/>yo<br/>e thur<br/>if<br/>e on<br/>wave<br/>not<br/>of<br/>out<br/>of<br/>out<br/>of<br/>a</td>   
  | 2022<br>+ 7<br>NA<br>NA<br>NA<br>NA<br>+1.2<br>247<br>st Est'd's. to<br>0%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%  | -3.3<br>NA<br>NA<br>NA<br>NA<br>+.4<br>203<br>'21-'23<br>27-'29<br>4.5%<br>4.5%<br>Nil<br>1.5%<br>Full<br>Year<br>6974<br>7923<br>8309<br>8600<br>8900<br>Full<br>Year<br>2.18<br>2.32<br>2.09  | sified e<br>custom<br>a nonre<br><b>S.A.</b> ,<br><b>offer</b><br>mult<br>owns<br>stock<br>chase<br>Avan<br>6th.<br>will<br>prove<br>the<br>vote<br><b>We</b> s<br><b>petit</b><br><b>the</b><br>cause   | energy a<br>ers in Ne<br>ers in Ne<br>ers in Ne<br>egulated<br>generation<br><b>ngrid</b><br><b>has</b><br><b>r for</b><br>ination<br>s. The<br>the the<br>ngrid's<br>The<br>e or cor<br>recom<br>indep<br>by mi<br>see v<br>ng th<br>whole<br>tional   
   | nd utility<br>w York,<br>w York,<br>generati<br>n, with 9<br>'s par<br>made<br>the p<br>onal<br>it 81.<br>e nom<br>rema<br>boan<br>compa<br>w, eva<br>lisapp<br>mend<br>dviser<br>transa<br>enden<br>nority<br>ery 1<br>hird-f<br>e of to<br>berdroc  | company<br>Connectic<br>Connectic<br>on subsici<br>3 GW of<br>ent c<br>a \$3-<br>power<br>6% of<br>-bindi<br>uning<br>d of<br>any's<br>aluate<br>rove c<br>action<br>t boa<br>t boa<br>y share<br>the co<br>la's m<br>atory   | tut, and fut,  | Maine and<br>sachusett<br>used on<br>and 1.3<br><b>Iny, II</b><br><b>per-sh</b><br><b>t.</b> The<br>npany<br>ngrid's<br>'oposa<br>tors of<br>state<br>offer<br>ts leg<br>matico<br>nditico<br>nditico<br>nditico<br>r cor<br><b>r</b> cor<br><b>r</b> cor<br><b>r</b> cor<br><b>r</b> y. The<br>y stakk<br>rraints   
   | d 1.0 mill<br>s & Mair<br>wind and<br>GW und<br>berdr<br>are co<br>s Span<br>a comp<br>l to p<br>mad<br>on Ma<br>d tha<br>, and<br>basee<br>al and<br>n of<br>onal u<br>al an<br>of a co<br>mill s is<br>.ce and<br>bis is<br>.ce and<br>of a invo   | ion gas<br>le. Has<br>d solar<br><b>ola</b><br>eash<br>hish<br>eady<br>mon<br>our-<br>e to<br>arch<br>t it<br>ap-<br>d on<br>d fi-<br>the<br>upon<br>d fi-<br>the<br>pon-<br>for<br>be-<br>l the<br>lved  | reported<br>about 8<br>Azagra<br>Orange,<br>mana<br>price<br>\$35.5<br>recent<br>tion<br>for a<br>used<br>Avan<br>PNM<br>able<br>comp<br>to the<br>the v<br>\$39-p<br>there<br>from<br><b>Most</b><br><b>ket</b> .   | depr. ra<br>000. Bo<br>Blazquez<br>CT 0647<br>aged<br>, trad<br>0-\$37,<br>t pric<br>that t<br>will be<br>cally,<br>utilit,<br>as a<br>grid's<br>Reso<br>to gain<br>arable<br>e PNM<br>aried<br>ber-sha<br>is a t<br>Iberdn<br>; exi<br>their<br>This   
   | te: 2.5%<br>ard Cha<br>Inc.: N<br>7. Tel.: 2<br>to re<br>ling<br>.00 p<br>ie ma<br>he in<br>e able<br>the la<br>y hole<br>benc<br>long-s<br>unces<br>n regue<br>are pro-<br>poit of<br>rola.<br>sting<br>posi<br>can ]   | onths. Pc.<br>berdrol<br>ir: lgnac<br>lew York<br>207-629-<br>main<br>within<br>er sh<br>inly r<br>deper<br>to ne<br>ast ma<br>ding c<br>hmar<br>standi<br>. (The<br>ulator<br>lation<br>l, whil<br>levels,<br>rice for<br>room   | wer/fuel<br>la owns 8<br>io Sancho<br>Address<br>1200. Wel<br>abov<br>n a t<br>are.<br>efflects<br>dent<br>egotiat<br>ajor bu<br>compar<br>k for<br>ing off<br>e mers<br>y appr<br>on op<br>le takin<br>, would<br>or Ava<br>for an<br><b>arehol</b><br><b>5 in tl</b><br>length   
  | 1.6% of<br>ez Galar<br>: 180 M:<br>: 180 M:<br>: tww.a<br>e the<br>board<br>board<br>e a be<br>yout<br>ny the<br>valua<br>er to<br>ger w<br>roval.)<br>eratin<br>gint<br>l impr<br>ders<br>he op  | stock. E (i). CEO:<br>arsh Hill<br>wangrid.<br>e bu, range<br>nink pressu<br>of d dutter -<br>propuat ca<br>attion -<br>purch as ne<br>) Usin<br>ng pr<br>O acco<br>y abo.<br>. Her<br>oved -<br>shot<br>pen r cess  | mp<br>P<br>I R<br>S<br>yo<br>e thur<br>if<br>e on<br>wave<br>not<br>of<br>out<br>of<br>out<br>of<br>a  |
| 2021         2021           Indust. Use (IMWH)         +1.8           Indust. Use (IMWH)         NA           Indust. Bres. per KWH (c)         NA           Indust. Bres. per KWH (c)         NA           kload, Summer (IMW)         NA           kload, Summer (IMW)         NA           vkload, Summer (IMW)         NA           red Charge Cov. (%)         300           INUAL RATES         Past           red Charge Cov. (%)         300           INUAL RATES         Past           rhange Customers (yr-end)        1           rd Charge Cov. (%)         300           INUAL RATES         Past           rhange (per sh)         10 Yrs.           voidends        2.0.           voidends        0.0.           voidends         1.1           1966         1477         1598           vida         Mar.31         Jun.30         Sep.30 <td< td=""><td>2022<br/>+.7<br/>NA<br/>NA<br/>NA<br/>NA<br/>+1.2<br/>247<br/>st Est'd<br/>'s. to<br/>0%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%</td><td>-3.3<br/>NA<br/>NA<br/>NA<br/>NA<br/>NA<br/>+.4<br/>203<br/>1'21-'23<br/>27-'29<br/>4.5%<br/>4.0%<br/>3.5%<br/>Nil<br/>1.5%<br/>Full<br/>Year<br/>6974<br/>7923<br/>8309<br/>8600<br/>8900<br/>Full<br/>Yeal<br/>2.18<br/>2.32<br/>2.09<br/>2.25<br/>2.40<br/>Full</td><td>sified e<br/>custom<br/>a nonre<br/><b>S.A.</b>,<br/><b>offer</b><br/>mult<br/>owns<br/>stock<br/>chase<br/>Avan<br/>6th.<br/>will<br/>prove<br/>the<br/>nanc<br/>prop-<br/>the<br/>vote<br/><b>We</b> s<br/><b>petin</b><br/><b>the</b><br/>causs<br/>addii<br/>in p</td><td>energy a<br/>ers in Ne<br/>ers in Ne<br/>ers in Ne<br/>ers in Ne<br/>egulated<br/>generation<br/><b>ngrid</b><br/><b>has</b><br/><b>r for</b><br/>ination<br/>s about<br/>the the<br/>agrid's<br/>The<br/>revier<br/>e or cor<br/>crecom<br/>ial ac<br/>osed<br/>indep<br/>by mi<br/>see v<br/><b>ng t</b><br/><b>whol</b><br/>e of It<br/>tional<br/>urcha</td><td>nd utility<br/>w York,<br/>w York,<br/>generati<br/>n, with 9<br/>'s par<br/>made<br/>the p<br/>mal<br/>t 81.<br/>e nonn<br/>rema<br/>boan<br/>compa<br/>w, eva<br/>lisapp<br/>mend<br/>dviser<br/>transa<br/>enden<br/>inority<br/>ery 1<br/>hird-1<br/>e of t<br/>boerdror<br/>regul</td><td>company<br/>Connectic<br/>Connectic<br/>any subsici<br/>3 GW of<br/>ent c<br/>a \$3<br/>public<br/>power<br/>6% of<br/>-bindi<br/>uning<br/>d of<br/>aluate<br/>ations<br/>s. Co<br/>action<br/>t boarty<br/>che co<br/>la's m<br/>latory<br/>a utili</td><td>tut, and f<br/>cut, Mass<br/>diary foce<br/>capacity<br/>ompa<br/>4.25-r<br/>float<br/>cont<br/>Avar<br/>ng pr<br/>stake<br/>direct<br/>board<br/>, neg<br/>of the<br/>of it<br/>onsum<br/>is co<br/>rd's a<br/>eholde<br/>offe<br/>offe<br/>offe<br/>offe<br/>offe<br/>offe</td><td>Maine and<br/>sachusett<br/>used on<br/>and 1.3<br/><b>my</b>, <b>II</b><br/><b>per-sh</b><br/><b>t</b>. The<br/>npany<br/>ngrid's<br/>'oposa<br/>tors of<br/>state<br/>otiate<br/>offer<br/>ts leg<br/>umatio<br/>onditio<br/>upprovers.<br/><b>tial of</b><br/><b>r con</b><br/><b>ny</b>, <b>T</b><br/>y stak<br/>raints<br/>olding</td><td>d 1.0 mill<br/>s &amp; Mair<br/>wind and<br/>GW und<br/>berdr<br/>are c<br/>e Spar<br/>alre<br/>c Spar<br/>alre<br/>c and<br/>based<br/>on Ma<br/>d tha<br/>based<br/>an of<br/>based<br/>on al and<br/>of a c<br/>ning<br/>his is<br/>c and<br/>of a c<br/>ning</td><td>ion gas<br/>le. 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Tel.: 2<br/>to re-<br/>ling<br/>.00 p<br/>e ma<br/>che in<br/>e able<br/>benc<br/>long-<br/>urces<br/>n regy<br/>e valu<br/>f deal<br/>debt l<br/>are poi<br/>rola.<br/><b>sting</b><br/>can l<br/>onob</td><td>onths. Pc.<br/>berdrol<br/>ir: lgnac<br/>lew York<br/>207-629-<br/>emain<br/>within<br/>er sh<br/>inly r<br/>indeper<br/>to ne<br/>ast ma<br/>ding of<br/>standi<br/>. (The<br/>ulator<br/>iation<br/>l, whill<br/>levels,<br/>rice for<br/>room<br/><b>sha</b><br/><b>tons</b><br/>be a<br/><b>tons</b><br/>be a<br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b><br/><b>tons</b></td><td>wer/fuel<br/>la owns 8<br/>io Sanchu.<br/>Address<br/>1200. 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   | nd utility<br>w York,<br>w York,<br>generati<br>n, with 9<br>'s par<br>made<br>the p<br>mal<br>t 81.<br>e nonn<br>rema<br>boan<br>compa<br>w, eva<br>lisapp<br>mend<br>dviser<br>transa<br>enden<br>inority<br>ery 1<br>hird-1<br>e of t<br>boerdror<br>regul   | company<br>Connectic<br>Connectic<br>any subsici<br>3 GW of<br>ent c<br>a \$3<br>public<br>power<br>6% of<br>-bindi<br>uning<br>d of<br>aluate<br>ations<br>s. Co<br>action<br>t boarty<br>che co<br>la's m<br>latory<br>a utili  | tut, and f<br>cut, Mass<br>diary foce<br>capacity<br>ompa<br>4.25-r<br>float<br>cont<br>Avar<br>ng pr<br>stake<br>direct<br>board<br>, neg<br>of the<br>of it<br>onsum<br>is co<br>rd's a<br>eholde<br>offe<br>offe<br>offe<br>offe<br>offe<br>offe   
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| 2021         2021           Indust. Use (IWIH)         +1.8           Indust. Use (IWIH)         NA           Indust. Bers. per KWH (c)         NA           Indust. Bers. per KWH (c)         NA           Adaptation of the service of the servic   
   | 2022<br>+.7<br>NA<br>NA<br>NA<br>NA<br>+1.2<br>247<br>st Est'd<br>'s. to<br>0%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%  | -3.3<br>NA<br>NA<br>NA<br>NA<br>NA<br>+.4<br>203<br>1'21-'23<br>27-'29<br>4.5%<br>4.0%<br>3.5%<br>Nil<br>1.5%<br>Full<br>Year<br>6974<br>7923<br>8309<br>8600<br>8900<br>Full<br>Yeal<br>2.18<br>2.32<br>2.09<br>2.25<br>2.40<br>Full | sified e<br>custom<br>a nonre<br><b>S.A.</b> ,<br><b>offer</b><br>mult<br>owns<br>stock<br>chass<br>Avan<br>6th.<br>will<br>prove<br>the<br>vote<br><b>We</b> s<br><b>petin</b><br><b>the</b><br>cause<br>addit<br>in p<br>such<br>ty ree  | energy a<br>ers in Ne<br>ers in Ne<br>ers in Ne<br>ers in Ne<br>ers in Ne<br>generation<br><b>ngrid</b><br><b>has</b><br><b>r for</b><br>in ation<br>s about<br>s. The<br>e or correct<br>review<br>e or correct<br>indep<br>by missee v<br>ng the<br>wholl<br>e of It<br>tional<br>urcha<br>as Av<br>egulated   
  | nd utility<br>w York,<br>w York,<br>generation, with 9<br>'s par<br>made<br>the p<br>onal<br>at 81.<br>e nom<br>rema<br>boar<br>compa<br>w, eva<br>disapp<br>mend<br>dviser<br>transa<br>enden<br>nority<br>ery li<br>hird-p<br>e of t<br>board<br>compa<br>w, eva<br>disapp<br>mend<br>dviser<br>transa<br>enden<br>nority<br>rang<br>ior egul<br>sing<br>vangri<br>ory ag<br>loes b | company.<br>Connectic<br>Connectic<br>Gonnectic<br>Gonnectic<br>Sound States<br>Sound States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>St  | tut, and f<br>cut, Mass<br>diary foci-<br>capacity<br>ompa<br>4.25-r<br>floan<br>com<br>stake<br>direct<br>board<br>, neg<br>of the<br>of it<br>msum<br>ajorit<br>const<br>ity ho<br>oroval<br>s of ess in   
   | Maine and<br>sachusett<br>used on<br>and 1.3<br><b>Iny, II</b><br><b>per-sh</b><br><b>t.</b> The<br>npany<br>ngrid's<br>oposa<br>tors of<br>state<br>offer<br>ts leg<br>matio<br>onditic<br>upprov<br>ers.<br><b>tial of</b><br><b>r cor</b><br><b>ny, T</b><br><b>y</b> stak<br>raints<br>offer<br>ts leg<br>matio<br>onditic<br>upprov<br>ers.<br><b>tial of</b><br><b>r cor</b><br><b>ny, T</b><br><b>y</b> stak<br>raints<br>offer<br>ts leg<br>matio<br>onditic<br>upprov<br>ers.<br><b>tial of</b><br><b>r cor</b><br><b>ny, T</b><br><b>y</b> stak<br>raints<br>offer<br>ts leg<br>upprov<br>ers.<br><b>tial of</b><br><b>r cor</b><br><b>ny, T</b><br><b>y</b> stak  | d 1.0 mill<br>s & Mair<br>wind and<br>GW und<br>berdr<br>are c<br>e Spar<br>a comp<br>l to p<br>mad<br>based<br>a and<br>based<br>al and<br>n Ma<br>based<br>al and<br>n f<br>a c<br>mill<br>based<br>a and<br>based<br>a ano<br>based<br>a ano<br>based<br>a a a<br>a ano<br>based<br>a a a<br>a ano<br>based<br>a a a<br>a ano<br>based<br>a a a<br>a a<br>a a a<br>a a<br>a a<br>a a<br>a a<br>a a<br>a   | ion gas<br>le. Has<br>d solar<br><b>ola</b><br>eash<br>lish<br>eady<br>mon<br>our-<br>e to<br>arch<br>t it<br>ap-<br>d on<br>d fi-<br>the<br>upon<br>ld a<br><b>com-</b><br>for<br>four<br>reen   
   | reported<br>about 8<br>Azagra<br>Orange,<br>mana<br>price,<br>\$35.5<br>recention<br>tors v<br>Ironia<br>tors v<br>Ironia<br>used<br>Avan<br>PNM<br>able<br>compto that<br>the v<br>\$39-p<br>there<br>from<br><b>Most</b><br><b>exit</b><br><b>ket.</b><br>the o<br>antees<br>hand<br>side  | depr. ra<br>000. Bo<br>Blazquez<br>CT 0647<br>ged<br>t rad<br>0-\$37<br>t pric<br>that t<br>will be<br>cally,<br>utilit<br>as a<br>grid's<br>Reso<br>to gain<br>arable<br>PNM<br>aried<br>bersha<br>is a b<br>Iberdh<br>This<br>ffer is<br>a de<br>, there<br>and a   | te: 2.5%<br>ard Cha<br>ing<br>77. Tel.: 2<br>77. Tel.:  | onths. Pc.<br>berdrol<br>ir: lgnack<br>lew York<br>207-629-<br>main<br>within<br>er sh<br>inly r<br>deper<br>to ne<br>ast may<br>ding of<br>standi<br>. (The<br>ulator<br>value<br>rice for<br>room<br>sha<br>tions<br>be a<br>bindin<br>ill get \$<br>more<br>to sh<br>tions<br>tions<br>tions<br>tions<br>till get \$<br>more<br>to sh<br>tions<br>tions<br>tions<br>till get \$<br>more<br>to sh<br>tions<br>tions<br>tions<br>till get \$<br>tions<br>tions<br>times to sh<br>tions<br>times to sh<br>tions<br>times to sh<br>tions<br>times to sh<br>tions<br>times to sh<br>tions<br>times to sh<br>times to sh<br>tim  | wer/fuel<br>la owns 8<br>io Sancho<br>Address<br>1200. Wel<br>abov<br>n a t<br>are.<br>efflects<br>efflects<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agotiat<br>agoti | 1.6% of<br>ez Galar<br>iz 180 Mi<br>bi www.a<br>ight<br>We the<br>board<br>e a be<br>yout<br>yout<br>valua<br>er to<br>ger w<br>orval.)<br>beratin<br>ng int<br>d impl<br>ngrid.<br>impr<br>lders<br>he op<br>y pro<br>here's<br>. On               | stock. E E.<br>. CEO:<br>arsh Hill<br>wangrid<br>bu wangrid<br>bu wangrid<br>bu wangrid<br>bu wangrid<br>bu wangrid<br>bu bu wangrid<br>bu bu wangrid<br>bu bu bu<br>arsh constraints<br>arsh constraint   
   | PROJUCT Ve three on wave not on the second of the second o |
| 2021         2021           Indust. Use (IMWH)         +1.8           Indust. Use (IMWH)         NA           Indust. Brevs. per KWH (c)         NA           Indust. Brevs. per KWH (c)         NA           kload, Summer (IMW)         NA           wall.oad Factor (%)         300           INUAL RATES         Past           rhange Customers (yr-end)         +.1           d Charge Cov. (%)         300           INUAL RATES         Past           rhange (per sh)         10 Yrs.           yerenues         -           cash Flow"         -           ash Flow"         -           uidends         -           QUARTERLY REVENUES (c)           value         -           vidends         1           vidends         194  
   | 2022<br>+.7<br>NA<br>NA<br>NA<br>NA<br>NA<br>+1.2<br>247<br>st Est'd's. to<br>0%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5   | -3.3<br>NA<br>NA<br>NA<br>NA<br>+.4<br>203<br>1'21-'23<br>2'7'29<br>4.5%<br>4.0%<br>Nii<br>1.5%<br>Full<br>Year<br>2.18<br>2.39<br>8600<br>Full<br>Year<br>2.18<br>2.39<br>2.25<br>2.40<br>Full<br>Year<br>1.76<br>1.76               | sified e<br>custom<br>a nonre<br><b>S.A.</b> ,<br><b>offer</b><br>mult<br>owns<br>stock<br>chase<br>Avan<br>6th.<br>will<br>prove<br>the<br>vote<br><b>We</b> s<br><b>petit</b><br><b>the</b><br>causa<br>addit<br>in p<br>such<br>ty re<br>state<br>light   | energy a<br>ers in Ne<br>ers in Ne<br>ers in Ne<br>egulated<br>generation<br><b>ngrid</b><br><b>has</b><br><b>r for</b><br>ination<br><b>s abou</b><br><b>c.</b> The<br>e the<br>ngrid's<br><b>The</b><br><b>r evice</b><br>e or <b>c</b><br><b>recom</b><br>indep<br>by <b>mi</b><br><b>see v</b><br><b>ng tl</b><br><b>whol</b><br><b>e</b> of If<br><b>t</b><br><b>t</b><br><b>t</b><br><b>t</b><br><b>t</b><br><b>t</b><br><b>t</b><br><b>t</b><br><b>t</b><br><b>t</b>  
  | nd utility<br>w York,<br>w York,<br>generation, with 9<br>'s par<br>made<br>the p<br>onal<br>it 81.<br>e non<br>rema<br>boan<br>compa<br>w, eva<br>lisapp<br>mend<br>dviser<br>transa<br>enden<br>nority<br>ery li<br>hird-f<br>e of to<br>berdroc<br>regul<br>sing<br>'angri<br>ory a<br>loes h  | company.<br>Connectic<br>Connectic<br>Gonnectic<br>any subsici.<br>3 GW of<br>ent c<br>a \$3-<br>poblic<br>power<br>6% of<br>-bindi<br>uining<br>d of<br>any's<br>aluate<br>rove c<br>action<br>t boa<br>t | tut, and f<br>cut, Mass<br>diary foce<br>capacity<br><b>ompa</b><br><b>4.25-r</b><br><b>floa</b><br><b>com</b><br><b>Avar</b><br>ng pr<br>stake<br>direct<br>board<br><b>board</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b><br><b>com</b> | Maine and<br>sachusett<br>used on<br>and 1.3<br><b>Iny, II</b><br><b>per-sh</b><br><b>t.</b> The<br>npany<br>ngrid's<br>'oposa<br>tors of<br>state<br>offer<br>ts leg<br>maticion<br>officies<br>to state<br>offer<br>ts leg<br>maticion<br>ngprovers.<br><b>tial con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r con</b><br><b>r 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   | te: 2.5%<br>ard Cha<br>inc: N<br>7. Tel: 2<br>to re<br>ling<br>.00 p<br>ie mai<br>.he in<br>e able<br>the la<br>y hold<br>benc<br>long-s<br>urces<br>n regue<br>a debt l<br>are pro-<br>poit of<br>rola.<br>sting<br>posit<br>can l<br>nonbeal wi<br>e may<br>few<br>iness   | shart<br>be a<br>be a<br>binding<br>be ding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding<br>binding   | wer/fuel<br>la owns 8<br>io Sancho<br>Address<br>1200. Wel<br>abov<br>n a t<br>are.<br>efflects<br>dent<br>egotiat<br>ajor bu<br>compar<br>k for<br>ing off<br>e merg<br>y appr<br>on op<br>le takin<br>, would<br>or Ava<br>for an<br><b>arehol</b><br><b>5 in tl</b><br>length<br>g, so t<br>c done.<br>1.\$3 p<br>divide   | 1.6% of<br>ez Galar<br>: 180 M:<br>b: www.a<br>e the<br>board<br>e the<br>board<br>e a be<br>yout<br>ny tha<br>valua<br>er to<br>ger w<br>roval.)<br>beratin<br>ng int<br>l impr<br>ders<br>he op<br>y pro<br>here's<br>. On<br>eer sha<br>eer this | stock. E Stock. E Stock. E Stock. E Stock. E Stock. E Stock and the stock of the stock of the stock of the stock of the stock of the stock of the stock of the stock of the stock of the stock of the stock
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| 2021         2021           Indust Revs. per KWH (c)         NA           Indust Use (MWH)         NA           Indust Revs. per KWH (c)         NA           Indust Wei (WH)         NA           Indust Mers. per KWH (c)         NA           Indus. Jun.30         Se  
   | 2022<br>+.7<br>NA<br>NA<br>NA<br>NA<br>+1.2<br>247<br>st Est'd<br>(s. to<br>0%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%  | -3.3<br>NA<br>NA<br>NA<br>NA<br>+.4<br>203<br>'21-'23<br>27-'29<br>4.5%<br>4.5%<br><i>Nil</i><br>1.5%<br>6974<br>7923<br>8309<br>8600<br>8900<br>Full<br>Year<br>2.18<br>2.32<br>2.09<br>2.25<br>2.40<br>Full<br>Year<br>1.76<br>1.76 | sified e<br>custom<br>custom<br>a nonra<br>power g<br><b>Avan</b><br><b>S.A.</b> ,<br><b>offer</b><br>mult<br>owns<br>stock<br>chase<br>Avan<br>6th.<br>will<br>prove<br>the<br>nance<br>prope<br>the<br>causs<br>additi<br>in p<br>such<br>ty re<br>state<br>light  | energy a<br>ers in Ne<br>ers in Ne<br>ers in Ne<br>ers in Ne<br>egulated<br>generation<br><b>ngrid</b><br><b>has</b><br><b>r for</b><br>ination<br><b>s abou</b><br><b>c.</b> The<br>review<br>e or the<br>magrid's<br>The<br>review<br>e or created<br>indep by mi<br><b>see v</b><br><b>ng ti</b><br><b>whole</b><br>e of If<br>tional<br>urcha<br>as Ax<br>egulates<br>if co<br>from<br>eccessa   
  | nd utility<br>w York,<br>w York,<br>generation, with 9<br>'s par<br>made<br>the p<br>onal<br>it 81.<br>e nonn<br>rema<br>boan<br>compa<br>w, ev:<br>lisapp<br>mend<br>dviser<br>transa<br>enden<br>inority<br>ery li<br>hird-j<br>e of to<br>boerdroc<br>regul<br>sing<br>'angri<br>ory a<br>loes b<br>a hoos<br>ry. F  | company.<br>Connectic<br>Connectic<br>Gonnectic<br>Gonnectic<br>Sound States<br>Sound States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>St  | tut, and f<br>cut, Mass<br>diary foce<br>capacity<br>ompa<br>4.25-r<br>float<br>cont<br>Avar<br>ng pr<br>stake<br>direct<br>board<br>, neg<br>of the<br>of it<br>onsum<br>is co<br>rd's a<br>eholde<br>of it<br>onsum<br>is co<br>rd's a<br>eholde<br>cont<br>stake<br>of of it<br>onsum<br>is co<br>rd's a<br>eholde<br>cont<br>so of<br>e<br>of e<br>of e<br>of e<br>of e<br>of e<br>of e<br>of  | Maine
and<br>sachusett<br>used on<br>and 1.3<br><b>my, II</b><br><b>per-sh</b><br><b>t.</b> The<br>npany<br>ngrid's<br>oposa<br>tors of<br>state<br>otate<br>offer<br>ts leg<br>unatio<br>onditio<br>upprovers.<br><b>tial of</b><br><b>r con</b><br><b>ny.</b> Ti<br>y stak<br>raints<br>offor<br>agendo<br>plus<br>agendo  | 1.0 mill<br>s & Mair<br>wind and<br>GW und<br>berdr<br>are c<br>s Spar<br>a comp<br>a see<br>a comp<br>a com                                   | ion gas<br>le. Has<br>d solar<br><b>ola</b><br>eash<br>nish<br>eady<br>mon<br>e to<br>arch<br>t it<br>ap-<br>d on<br>d fi-<br>the<br>upon<br>d fi-<br>the<br>lyed<br>be-<br>lyed<br>be-<br>lyed<br>our<br>reen<br>ould<br>m-<br>for   | reported<br>about 8<br>Azagra<br>Orange,<br>mana<br>\$35.5<br>recent<br>tion<br>\$35.5<br>recent<br>tors v<br>for a<br>used<br>Avan<br>PNM<br>able<br>comp<br>to the<br>the v<br>\$39-F<br>there<br>from<br><b>Most</b><br><b>exit</b><br><b>ket</b> .<br>the o<br>antee<br>hand<br>side   | depr. ra<br>000. Bo<br>Blazquez<br>CT 0647<br>aged<br>, trad<br>0-\$37.<br>t pric<br>that t<br>will be<br>cally,<br>utilit,<br>as a<br>grid's<br>Reso<br>to gain<br>arable<br>e PNM<br>aried<br>ber-sha<br>is a k<br>Iberda<br>; exi<br>their<br>s a de<br>, there<br>and a<br>This<br>ffer is<br>a there<br>and a<br>Timel   
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bc; 17, (44c); 19, 9c; 20, (14c); 21, (21c); Jan, Apr., July and Oct. 

 DV reinvestment [eq. in NY in 23: 9.2%; in C1 in 23: 8.63%
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 Price price and the plan available. (C) In C1. intangibles in 122: [9.2%]
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<u>ALL</u>	ET	Enys	E-ALE				R P	ecent Rice	62.92	P/E Ratio	o <b>16</b> .	8 (Traili Medi	ng: 15.1) an: 19.0)	RELATIVI P/E RATI		4 DIV'D YLD	4.5	5%			
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		4 mill. I ned: 2.7x)	LT Interes	st \$65.9 m	nill.	22.6% 6.3%	19.4% 2.0%	11.3% 1.4%	14.8% .8%	 .7%	 1.3%	 1.1%	NMF 1.5%	NMF 1.4%	NMF 1.3%	NMF 2.0%	NMF 1.5%	Income AFUDC		Drofit	N 1.
ases,	Uncap	italized A	nnual ren	itals \$5.1	mill.	44.2%	46.3%	42.0%	41.0%	39.9%	38.6%	41.0%	42.2%	40.8%	40.3%	39.5%	40.0%		rm Debt F		40.
-			745.7 mill			55.8%	53.7%	58.0%	59.0%	60.1%	61.4%	59.0%	57.8%	59.6%	53.8%	60.5%	60.0%	Common			59.
				I <b>blig</b> \$911	1.7 mill.	2882.2 3286.4	3388.9 3669.1	3263.4 3741.2	3507.4 3822.4	3584.3 3904.4	3632.8 4377.0	3887.8 4840.8	4176.3 5100.2	4457.5 5004.0	4682.8 5013.0	4900 5450	5150 5500	Net Plan	pital (\$mi t (\$mill)	11)	55 50
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ommor	1 Stocl	<b>k</b> 57,666,0	069 shs.			7.8% 7.8%	9.0% 9.0%	8.2% 8.2%	7.7% 7.7%	8.1% 8.1%	7.7% 7.7%	7.6% 7.6%	7.0%	7.5% 7.5%	8.8% 8.8%	8.0% 8.0%	8.0% 8.0%	Return o Return o			9. 9.
			on (Mid C	• /		2.5%	3.6%	2.8%	2.4%	2.7%	2.3%	2.0%	1.5%	2.5%	3.5%	2.5%	2.5%	Retained	to Com	Eq	3.
			STATIST 2020	ICS 2021	2022	67%	60%	66%	68% c. is the pa	66%	70%	74%	78%	76%	70%	69%	69%	All Div'd			6
. Indust. U	etail Sales Jse (MWH	) í	-12.0 NA	+11.5 NA	+4.7 NA	supplie	s electric	ity to 146	6,000 custo	omers in	n northea	stern MN	l, & Su-	3/19. G	enerating	sources	s: coal, 2	28%; wind	d, 10%;	other, 4	%; p
. Indust. F acity at P	eak (Mw)		NA NA	NA NA	NA NA				wer in nort rocessing,									revs. '23 sident & C			
k Load, W	Factor (%)		1588 NA	1557 NA	1556 NA	tial, 13	8%; com	mercial	3% paper	r/wood	products	9%; ot	her in-	Inc.: Mir	nnesota.	Address:	30 Wes	t Superio	r St., Dul		
Change Cu		avg.)	NA	NA	NA				a. ALLETE									mak		nse.	AT
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ash Fl Irnings		4.5 3.0		0% 4	4.5% 6.0%	woul	ld rece	eive \$	67 per	share	e in a	deal	to be	sitior	ı shou	ıld set	t up t	he cor	npany	nice	lý i
/idend ok Va	ls	3.5 4.5	5% 3.	5% 3	3.5% 3.5%				t a tot. price					powe	r den	and.	This	et the would	e an- d like	ly no	nig t k
al-			EVENUES (		Full	late			e tra					possi	ble as	s a sn	nall-ca	ap uti kets.	litv ir	1 the	cu
	Mar.31 339.2	Jun. 30 335.6	Sep. 30 345.4	Dec. 31 399.0	Year 1419.2				ery slig on. The					price	of \$6	67 pe	r sha	re is	right	near	tł
22	383.5	373.1	388.3	425.8	1570.7			id-202	25. <b>plans</b>	tos	nond	\$1 2	hil.					month mode			
	564.9 403.3	533.4 <b>475</b>	378.8 <b>421.7</b>	402.7 <b>440</b>	1879.8 1 <b>740</b>				wable									stock			
-	430 -	480	440	450	1800				<b>'s.</b> Wh benefit									orkford Iinnes		l cont	inι
al- dar			PER SHARI Sep. 30		Full Year	telli	gence	inno	vations	and	l dat	a cer	nters	The	stoc	k is	inch	ning	close		
21	.99	.53	.53	1.18	3.23				r dema ires ra									stors likeli			
22 23	1.24 1.02	.67 .90	.59 1.49	.90 .89	3.38 4.30	vest	ments	, wĥi	ch is y	very	challe	enging	g for	comp	leted,	accou	unting	g for t	the re	cent	rui
24 25	.88 <b>1.05</b>	.85 .90	.80 .90	1.22 1.25	3.75 4.10				in puk 70ut w									does otenti			
al-			.90 IDENDS PA		Full	to ta	ake a	dvant	age of	the l	bigges	t den	nand	5-yea	ır time	e fran	ne is a	above a	avera	ge in	cor
dar	Mar.31	Jun.30	Sep.30	Dec.31	Year				ory, an s long									ALLEI o trad			
20 21	.6175 .63	.6175 .63	.6175 .63	.6175 .63	2.47 2.52	ALL	ETE's	larg	est su	bsidia	ary, I	Ainne	sota	\$100	by	2027	-2029	. AL	LETE	is	al
)22	.65	.65	.65	.65	2.60				carbo her in									ge (2) Price			an
023	.6775 .7050		.6775	.6775	2.71				ain as a						ary J.					ne 7,	202
Diluted	EPS.	Excl. non	rec. gains	s (loss): '1	5, June				invest. pla	in le	on com.	eq. in ' <u>1</u> 8:	9.25%;	earned or	avg. cor	n. Cor		Financia		th	/
			19 EPS d	on't sum ort due ea					n avail. (C) /sh. (D) In				gui. Clim	aie: AVG.	(F) SUM-			ce Stabilit th Persist			8

(406); 17, 256; 19, 266; 19, 266; 19, 266; 19, 278; 19, 266; 19, 278; 19, 266; 19, 278; 19, 266; 19, 278; 19, 266; 19, 278; 19, 266; 19, 278; 19, 266; 19, 278; 19, 266; 19, 278; 19, 266; 19, 278; 19, 266; 19, 278; 19, 266; 19, 278; 19, 266; 19, 278; 19, 266; 19, 278; 19, 266; 19, 278; 19, 266; 19, 278; 19, 266; 19, 278; 1

Jugkinson	June	7, 2024
Company's Financial	Strength	А
Stock's Price Stability		85
Price Growth Persiste	ence	30
Earnings Predictabilit	у	90
To subscribe call	1-800-VAL	UELINE

Workpaper 31 Page 5 of 56

AKI	ESI/	AN RI	ES. (	CORP.	NDQARTN	A PR	CENT 36.4		3 <b>21.4</b>	LATIVE 1.20	5 DIV'D 3		LUE NE
		NKS		29.16 20.00	1	43.22 29.37	41.92 32.00	40.97 33.14	40.26 30.00	47.99 35.90	60.36 43.02	63.00 38.76	41.73 Hig 33.30 Lov
PERFO	RMANCE	<b>4</b> <sup>Bel</sup>	low erage	LEG	ENDS	20.01	02.00	00111		00.00	10.02		
Technica	al	5 Lo	west	12 M Rel P	os Mov Avg Price Strength								
SAFETY		0	erage	Shaded area in	ndicates recession	••••••	• •• ••		•	. 11			50
			-				<mark>┦<u></u>╡╡╷╷┇┇╺╹┖┥╷╵</mark>	, <u>    + + + + + + + + + + + + + + + + + </u>	• <mark>₦₦ ।,,,,,,</mark> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			• •	luil ●
BETA .	/5	(1.00 = N	larket)	• •						••	•••	••••	25
				• ••						••••••		•	•15
Financia	-	th	B+										10
Price Sta			90										
Price Gr	owth Pe	rsistence	60										5
Earnings	Predic	tability	95										VOL (thous
© VALUI	E LINE I	PUBLISHIN	IG LLC	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024/2025
SALES F				8.50	8.67	8.92	8.69	9.00	9.42	9.65	10.41	9.61	
"CASH F EARNIN				2.22 1.26	2.43 1.41	2.55 1.51	2.66 1.54	2.77 1.60	2.99 1.79	3.05 1.79	3.22 1.90	2.92 1.67	1.99 <sup>A,B</sup> /2.10 <sup>C</sup>
DIV'DS E				.87	.90	.93	.96	.98	1.01	1.05	1.90	1.14	
		G PER SH		2.28	3.10	4.46	5.30	4.38	3.66	4.34	5.10	6.04	
BOOK V. COMMO		er Sh Dutst'g (i		14.61 9.06	15.23 9.13	15.91 9.22	16.57 9.25	17.25 9.29	18.11 9.36	18.91 9.41	19.78 9.50	22.39 10.29	
AVG AN		,	==)	18.0	20.9	24.2	23.9	22.8	20.2	22.3	26.2	29.6	18.3/17.3
RELATIV				.93	1.14	1.21	1.35	1.32	1.18	1.36	1.74	1.85	
AVG ANI SALES (		D YIELD		3.8% 77.0	3.1% 79.1	2.5% 82.2	2.6% 80.4	2.7% 83.6	2.8% 88.1	2.6% 90.9	2.2% 98.9	2.3% 98.9	Bold figures
OPERAT		RGIN		43.0%	44.4%	44.6%	46.1%	43.0%	47.8%	48.1%	49.8%	42.6%	are consensus
DEPREC		. ,		8.8	9.2	9.6	10.3	10.8	11.1	11.9	12.6	13.3	earnings
NET PRO		,		11.3	13.0	14.0	14.3	14.9	16.8	16.8	18.0	16.7 27.5%	estimates and, using the
NET PRO				14.7%	16.4%	17.0%	17.8%	17.9%	19.1%	18.5%	18.2%	16.9%	recent prices,
		L (\$MILL)		d8.8	d4.7	d9.5	d21.6	d11.4	d26.1	d28.5	d16.3	8.2	P/E ratios.
LONG-TI SHR. EQ		BT (\$MILL) MILL)	)	103.6 132.3	102.3 139.0	105.6 146.6	115.9 153.3	144.2 160.3	142.3 169.4	143.3 178.0	175.6 187.9	178.3 230.4	
		TAL CAP'L		6.3%	6.7%	6.8%	6.5%	6.1%	6.6%	6.4%	6.1%	5.2%	-
		R. EQUITY		8.5%	9.3%	9.5%	9.3%	9.3%	9.9%	9.5%	9.6%	7.2%	
RETAINE		om Eq Net prof		2.6% 69%	3.4% 63%	3.7% 61%	3.6% 62%	3.6% 61%	4.4% 56%	3.9% 58%	4.1% 57%	2.4% 67%	
					up, 0 down, cons								nate.
	ļ	ANNUAL R	ATES		ACCETC /fm		022 2023	3/31/24		INDU	ISTRY: Wa	ter Utility	
	ge (per s	share)	5 Yrs.	1 Yr.	ASSETS (\$n Cash Assets		1.3 2.5	9.5				•	
Sales "Cash F	low"		2.5% 4.0%	-7.5% -9.5%	Receivables Inventory		3.512.84.76.0	10.7 4.9	BUSINES				is the holding
Earning Dividen			3.5% 3.5%	-12.0% 4.5%	Other	_	8.3 9.3	5.7					er, wastewater, and Pennsylva-
Book Va			5.0%	13.0%	Current Asse	ets 2	.7.8 30.6	30.8					ed public utili-
Fiscal	QUA	RTERLY S	ALES (\$	mill.) Ful	Property, Pla				ties: Artesi	an Water C	o., Inc., Ar	tesian Wate	r Pennsylvania,
Year	1Q	2Q	3Q	4Q Yea			5.7 903.1 3.9 185.1						ian Wastewater
2/31/21	20.7	22.6	25.0	22.6 90.9	Net Property	67	1.8 718.0	725.9					Maryland, Inc.; ian Utility De-
2/31/22 2/31/23	22.2 22.5	25.0 25.3	26.6 26.6	25.1 98.9 24.5 98.9			<u>18.2</u> 9.8 766.8	<u>18.7</u> 775.4					5., and Artesian
2/31/24	24.5	20.0	20.0										idiary, Artesian
Fiscal		RNINGS P					1.0 9.7	7.9					al, commercial,
Year	1Q	2Q	3Q	4Q Yea	r Debt Due	2	2.2 2.2	2.3					lity customers. water utilities,
2/31/20 2/31/21	.43 .45	.49 .48	.54 .54	.33 1.79 .32 1.79			<u>0.9</u> <u>10.5</u> 4.1 22.4	<u>11.5</u> 21.7					nd has contract
2/31/22	.48	.53	.65	.24 1.90	b	·							cipal and state
2/31/23	.40	.44	.49	.34 1.67									vides water for
2/31/24	.43	.54	.65	.37	as of 3/31	1 debt and e 1/24							rs in its service
Cal- endar	1Q	TERLY DIV	3Q	FAID Ful 4Q Yea		180.6 mill.	Due in	5 Yrs. NA					C.E.O. & Presi- nans Rd., New-
2021	.257	.261	.261	.268 1.05	5 LT Debt \$17								ernet: www.art-
2022	.268	.273	.273	.278 1.09	-	-	(43%	% of Cap'l)	esianwater	.com.			<i>E.B.</i>
2023 2024	.278 .29	.284 .296	.284	.29 1.14	Ecuses, one	apitalized Ann					July 5, 20	024	
	INSTIT	UTIONAL	DECISIO	NS		•	3 vs. None in '22		TOTAL SH	IAREHOLD	ER RETUR	RN	
		3Q'23	4Q'23	1Q'24	Pfd Stock No	ne	Pfd Div'd	Paid None					ation as of 5/31/2024
		58	49	50	0					<b>6</b> M	4.14.	<b>.</b>	- <b>- V</b>
to Buy to Sell		37	48	50	Common Sto	<b>ck</b> 10,288,000 s		% of Cap'l)	3 Mos.	6 Mos.	1 Yr.	3 Yr	s. 5 Yrs.

Workpaper 31 Page 6 of 56

|  
  | <u> 3 Ein</u>  
   | EKG   | Y UU  | ) <b>RP.</b>   | NYSE-   | ATO P  
  | ECENT 1  | 16.3  | 3 P/E<br>RATIO   | • <b>16.</b>   
   | B (Traili<br>Medi   | ng: 17.4)<br>an: 20.0)   | RELATIVI<br>P/E RATI  |  
  | 2 DIV'D<br>YLD  | 2.9   |  |  |  
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IMELINESS
  |  
   | ed 2/16/24  | High:<br>Low:   | 47.4<br>34.9   |   | 64.8<br>50.8   
  | 82.0<br>60.0   | 93.6<br>72.5  | 100.8<br>76.5  | 115.2<br>89.2  
   | 121.1<br>77.9   | 105.3<br>84.6  | 123.0<br>97.7   | 125.3<br>101.0   
  | 121.5<br>110.5  |   |  | Price<br>2028  |  
  |
| AFETY  
  | 1 Raised   
   |   |   | NDS<br>5.50 x Divid  | dends p sh  |  
  |  |   |  |  
   |   |  |   |  
  |   |   | 2021   | 2020   | 20   
  |
| ECHNICAL<br>ETA .85 (1.0   
  | 3 Lowere   
   | ed 3/22/24  | Options:  |  | e Strengtn<br>ates recess   | ion  
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  |   |   |  |  | 16   
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| 8-Month Ta   
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  | 1-1+ •  |   |  |  | 10   
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  | Widpoint (%  
   | •   |   |  |   |  
  | ոսերո  | المعمين   | <sup>հուսով</sup>  |  
   |   | <del>111 ~ 111</del>   |   |  
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| 102-\$148 \$   
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  |  |   |  |  
   |   |  |   |  
  |   |   |  |  | $+60 \\ +50$   
  |
| 2027-29 F  
  | PROJECT  
   | IONS<br>Ann'i Total   |   | <u>и, плини,</u>   |   |  
  |  |   |  |  
   |   |  |   |  
  |   |   |  |  | 40<br>   
  |
| Price<br>igh 150   
  | Gain<br>(+30%)   
   | Return<br>10%   | <u></u>   |  |   |  
  | ••••••••   |   |  | •.•.••••••   
   | · ·   |  |   |  
  |   |   |  |  |  
  |
| ow 125<br>Institutiona   
  | (+5%)  
   | 5%  |   | ·····  |   | *******  
  | - ·  |   | *****  | 1  
   |   | ••••••   | •••••••••   | ••••*•••••   
  | ****  |   | % TOT. RETUR   |  | _20  
  |
| 2Q20   
  | 023 3Q202  
   | 3 4Q2023  | Percen  | t 24 <b>-</b>  |   |  
  |  |   |  |  
   |   | •••  |   |  
  |   |   | THIS V<br>STOCK<br>1 yr. 6.1   | INDEX<br>11.5  | L  
  |
| Buy 31<br>Sell 28  
  | 81 280   
   | 0 295   | shares<br>traded  | 16 -<br>8 -  |   |  
  |  | utatual   | 11.111   |  
   |   |  |   |  
  | 1111  |   | 3 yr. 23.0<br>5 yr. 29.6   | 5.5<br>56.1  | F  
  |
| Id's(000) 13650  
  |  
   |   | 2012  | 2013   | 2014  | 2015   
  | 2016   | 2017  | 2018   | 2019   
   | 2020  | 2021   | 2022  | 2023   
  | 2024  | 2025  | © VALUE LINE PU  |  | 27-2   
  |
| 79.52 53.6   
  |  
   |   | 38.10   | 42.88  | 49.22   | 40.82  
  | 32.23  | 26.01   | 28.00  | 24.32  
   | 22.41   | 25.73  | 29.82   | 28.79  
  | 27.10   | 28.50   | Revenues per sh  |  | 37.  
  |
| 4.19 4.2<br>2.00 1.9   
  |  
   |   | 4.76  | 5.14<br>2.50   | 5.42<br>2.96  | 5.81<br>3.09   
  | 6.19<br>3.38   | 6.62<br>3.60  | 7.24<br>4.00   | 7.57<br>4.35   
   | 8.03<br>4.72  | 8.64<br>5.12   | 9.30<br>5.60  | 10.04<br>6.10  
  | 10.95<br>6.75   | 11.75<br>7.20   | "Cash Flow" per s<br>Earnings per sh   |  | 13.<br>8.  
  |
| 1.30 1.3   
  |  
   |   | 1.38  | 1.40   | 1.48  | 1.56   
  | 1.68   | 1.80  | 1.94   | 2.10   
   | 2.30  | 2.50   | 2.72  | 2.96   
  | 3.22  |   | Div'ds Decl'd per  |  | 4.   
  |
| 5.20 5.5   
  |  
   |   | 8.12  | 9.32   | 8.32  | 9.61   
  | 10.46  | 10.72   | 13.19  | 14.19  
   | 15.38   | 14.87  | 17.35   | 18.90  
  | 20.00   |   | Cap'l Spending pe<br>Book Value per sh   |  | 20.  
  |
| 22.60 23.5<br>90.81 92.5   
  |  
   |   | 26.14<br>90.24  | 28.47<br>90.64   | 30.74<br>100.39   | 31.48<br>101.48  
  | 33.32<br>103.93  | 36.74<br>106.10   | 42.87<br>111.27  | 48.18<br>119.34  
   | 53.95<br>125.88   | 59.71<br>132.42  | 66.85<br>140.90   | 73.20<br>148.49  
  | 75.30<br>155.00   |   | Common Shs Out   |  | 83.<br>175.  
  |
| 13.6 12  
  |  
   |   | 15.9  | 15.9   | 16.1  | 17.5   
  | 20.8   | 22.0  | 21.7   | 23.2   
   | 22.3  | 18.8   | 19.3  | 18.7   
  |   | ures are  | Avg Ann'l P/E Rati   |  | 16   
  |
| .82 .8<br>4.8% 5.3   
  | 83 .84<br>3% 4.7%  
   |   | 1.01<br>4.1%  | .89<br>3.5%  | .85<br>3.1%   | .88.<br>2.9%   
  | 1.09<br>2.4%   | 1.11<br>2.3%  | 1.17<br>2.2%   | 1.24<br>2.1%   
   | 1.15<br>2.2%  | 1.02   | 1.12<br>2.5%  | 1.08<br>2.6%   
  | estin   | Line<br>nates   | Relative P/E Ratio<br>Avg Ann'l Div'd Yi   |  | 3.1  
  |
| APITAL STF   
  |  
   |   |   | 0.070  | 4940.9  | 4142.1   
  | 3349.9   | 2759.7  | 3115.5   | 2901.8   
   | 2821.1  | 3407.5   | 4201.7  | 4275.4   
  | 4200  | 4500  | Revenues (\$mill)  |  | 65   
  |
| tal Debt \$7<br>Debt \$752   
  |  
   |   |   |  | 289.8   | 315.1  
  | 350.1  | 382.7   | 444.3  | 511.4  
   | 580.5   | 665.6  | 774.4   | 885.9  
  | 1025  | 1115  | Net Profit (\$mill)  |  | 14   
  |
| T interest ea  
  | arned: 8.3>  
   |   |   |  | 39.2%<br>5.9%   | 38.3%<br>7.6%  
  | 36.4%<br>10.5%   | 36.6%<br>13.9%  | 27.0%<br>14.3%   | 21.4%<br>17.6%   
   | 19.5%<br>20.6%  | 18.8%<br>19.5%   | 9.1%<br>18.4%   | 11.4%<br>20.7%   
  | 15.5%<br>24.4%  | 16.0%<br>24.8%  | Income Tax Rate<br>Net Profit Margin   |  | 25.0<br>22.7   
  |
| verage: 8.3<br>ases, Unca  
  |  
   | Annual ren  | ntals \$41.   | 3 mill.  | 44.3%   | 43.5%  
  | 38.7%  | 44.0%   | 34.3%  | 38.0%  
   | 40.0%   | 38.4%  | 37.9%   | 37.9%  
  | 40.0%   |   | Long-Term Debt R   | atio   | 40.0   
  |
| d Stock No   
  |  
   |   |   |  | 55.7%   | 56.5%  
  | 61.3%  | 56.0%   | 65.7%  | 62.0%  
   | 60.0%   | 61.6%  | 62.1%   | 62.1%  
  | 60.0%   |   | Common Equity R  |  | 60.0   
  |
|  
  |  
   |   |   |  | 5542.2<br>6725.9  | 5650.2<br>7430.6   
  | 5651.8<br>8280.5   | 6965.7<br>9259.2  | 7263.6<br>10371  | 9279.7<br>11788  
   | 11323<br>13355  | 12837<br>15064   | 15180<br>17240  | 17509<br>19607   
  | 19450<br>21900  |   | Total Capital (\$mil<br>Net Plant (\$mill)   | 1)   | 243<br>270   
  |
| ension Asse  
  | ets-9/23 \$  
   | 502.4 mill.<br>Oblig. \$43  | 31.6 mill.  |  | 6.4%  | 6.6%   
  | 7.2%   | 6.4%  | 6.9%   | 6.1%   
   | 5.5%  | 5.5%   | 5.4%  | 5.5%   
  | 6.5%  | 6.5%  | Return on Total Ca   |  | 7.5  
  |
| ommon Sto<br>s of 5/3/24   
  | ock 150,87   
   | 7,056 shs.  |   |  | 9.4%<br>9.4%  | 9.9%<br>9.9%   
  | 10.1%<br>10.1%   | 9.8%<br>9.8%  | 9.3%<br>9.3%   | 8.9%<br>8.9%   
   | 8.5%<br>8.5%  | 8.4%<br>8.4%   | 8.2%<br>8.2%  | 8.1%<br>8.1%   
  | 9.0%<br>9.0%  | 9.0%<br>9.0%  | Return on Shr. Eq<br>Return on Com Ec  | -  | 10.0<br>10.0   
  |
|  
  | D. 617 C L   
   | illion (Low   |   |  | 4.7%  | 4.9%   
  | 5.1%   | 4.9%  | 4.8%   | 4.6%   
   | 4.4%  | 4.3%   | 4.2%  | 4.2%   
  | 4.5%  |   | Retained to Com E  |  | 5.0  
  |
| ARKET CAI  
  |  
   | 2022  |   | 3/31/24  | 50%   | 51%  
  | 50%  | 50%   | 48%  | 48%  
   | 49%   | 49%  | 49%   | 49%  
  | 49%   |   | All Div'ds to Net P  |  | 50   
  |
| (\$MILL.)<br>ash Assets  
  |  
   | 51.6  | 15.4  | 262.5  |   |  
  |  | gy Corpo<br>natural ga  |  |  
   |   |  |   |  
  |   |   | o other. The compa<br>and directors own  |  |  
  |
| ther   
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   |   |   | 1169.9<br>1432.4   |   |  
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| urrent Asse<br>crds Payable<br>bit Due<br>ther<br>urrent Liab.<br>x. Chg. Coor<br><b>INUAL RAT</b><br>change (per size<br>voidends<br>ook Value<br><b>scal Pot</b> .<br><b>1021</b> 914.5<br><b>2021</b> 914.5<br><b>2021</b> 914.5<br><b>2021</b> 914.5<br><b>2021</b> 914.5<br><b>2021</b> 914.5<br><b>2021</b> 914.5<br><b>2021</b> 1158.5<br><b>2021</b> 1158.5<br><b>2021</b> 1158.5<br><b>2021</b> 1.7<br><b>2021</b> 1.8<br><b>2021</b> 1.7<br><b>2021</b> 1.8<br><b>2021</b> 1.9<br><b>2023</b> 1.99<br><b>2024</b> 2.09<br><b>2023</b> 1.99<br><b>2024</b> 2.09   
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   | 496.0<br>3386.4<br>720.2<br>36002.6<br>1<br>1238%<br>1<br>1<br>t Pars<br>5%<br>7.1<br>5%<br>7.1<br>5%<br>7.1<br>5%<br>7.1<br>5%<br>5%<br>12.2<br>EVENUES (\$<br>1 Jun.30<br>605.6<br>816.4<br>662.7<br>786.5<br>865<br>ER SHARE<br>1 Jun.30<br>7.8<br>.92<br>.94<br>1.00  | 253.4<br>763.1<br>352.6<br>059%<br>st Estrors. to<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>568.3<br>722.7<br>568.3<br>722.7<br>568.3<br>722.7<br>607.8<br>660<br>860<br>8.8<br>5%<br>0.5<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>5%<br>0%<br>5%<br>0%<br>5%<br>5%<br>0%<br>5%<br>5%<br>0%<br>5%<br>0%<br>5%<br>0%<br>5%<br>5%<br>5%<br>0%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%  | 677.7<br>1055.2<br>1070%<br>1'21-'23<br>'27-'29<br>6.5%<br>7.0%<br>6.5%<br>7.0%<br>4.0%<br>Full<br>Fiscal<br>Year<br>3407.5<br>4201.7<br>4275.4<br>4201.7<br>4275.4<br>4200<br>Full<br>Fiscal<br>Fiscal<br>S.12<br>5.12<br>5.12<br>5.12<br>5.12<br>5.12<br>5.12<br>5.12  | Atm<br>from<br>in fr<br>Thro<br>\$4.93<br>amou<br>year,<br>posit<br>debt<br>sults<br>tion<br>Texa<br>penss<br>what<br>entir<br>will<br>shar<br>Cond<br>grow<br>ing r  | a an o<br>iscal<br>und the<br>sound real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to real<br>to
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| urrent Asse           crcts Payabl           bbt Due           bbt Due           urrent Liab.           x. Chg. Coord           NUAL RAT           change (per size)           cash Flow?           arnings           vidends           soak Value           scal           gear           Dec.           2021           1914.5           2023           1484.0           2024           1158.5           2021           121.5           2021           121.5           2021           125.7           2021           125.7           2021           121.1.7.7           2021           121.1.7.7           2021           2021           2021           2021           2021           2021           2021           2021           2021           2021           2021           2021           2021           2021           202  
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Coord           NUAL RAT           change (per signal           over ues           variants           cash Flow           variants           post           cash Flow           variants           post           cash Flow           post           cash Flow           post           cash Flow           post           post <td< td=""><td>le 2<br/></td><td>496.0<br/>3386.4<br/>720.2<br/>36002.6<br/>1<br/>1238%<br/>1<br/>1<br/>t Pars<br/>5%<br/>7.1<br/>5%<br/>7.1<br/>5%<br/>7.1<br/>5%<br/>7.1<br/>5%<br/>5%<br/>12.2<br/>EVENUES (\$<br/>1 Jun.30<br/>605.6<br/>816.4<br/>662.7<br/>786.5<br/>865<br/>ER SHARE<br/>1 Jun.30<br/>7.8<br/>.92<br/>.94<br/>1.00</td><td>253.4<br/>763.1<br/>352.6<br/>059%<br/>st Estrors. to<br/>5%<br/>0%<br/>5%<br/>0%<br/>5%<br/>0%<br/>5%<br/>0%<br/>5%<br/>0%<br/>5%<br/>0%<br/>568.3<br/>722.7<br/>587.7<br/>607.8<br/>660<br/>A B E<br/>Sep.30<br/>.37<br/>.51<br/>.80<br/>.82<br/>.90<br/>AD C=</td><td>677.7<br/>1055.2<br/>1070%<br/>1'21-'23<br/>'27-'29<br/>6.5%<br/>7.0%<br/>6.5%<br/>7.0%<br/>4.0%<br/>Full<br/>Fiscal<br/>Year<br/>3407.5<br/>4201.7<br/>4275.4<br/>4201.7<br/>4275.4<br/>4200<br/>Full<br/>Fiscal<br/>Fiscal<br/>S.12<br/>5.12<br/>5.12<br/>5.12<br/>5.12<br/>5.12<br/>5.12<br/>5.12</td><td>Atm<br/>from<br/>in fr<br/>Thro<br/>\$4.93<br/>amou<br/>year.<br/>posit<br/>debt<br/>sults<br/>tion<br/>Texa<br/>pens<br/>what<br/>entir<br/>will<br/>shar<br/>Conce<br/>grow<br/>ing r<br/>Ther<br/>fillm<br/>Atm</td><td><b>a</b> and<br/><b>iscal</b><br/>uugh t<br/>3 were<br/>this<br/>ive r<br/>expenses<br/>to re<br/>s. 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   | company wi<br>ng target f<br>om \$2.9 b<br>ised estima<br>m fiscal 20<br>st year, a su<br>ces is being<br>and relia<br>stribution a<br>dership add<br>expenditu<br>fiscal 202<br>Meaningft<br>will continu-<br>ey are currer<br>remain heavies<br>in price of<br>hat's due p<br>firm's solid<br>ug-term tota<br>ctacular. The<br>Magnetic Strengt<br>e Stability<br>h Persistence                            | Ill rec<br>for fit<br>illion<br>(23's)<br>ubstain<br>g usee<br>biblity<br>hold tr<br>ls that<br>res fit<br>28 to<br>10 por<br>use to<br>ently.<br>althy,<br>diffic<br>earn<br>artly,<br>earn<br>al rec<br>eq eq<br>y 24,     | seiverseinen seinen sei  |
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Cov<br>NUAL RAT<br>hange (per si<br>venues<br>ash Flowr<br>mings<br>venues<br>ash Flowr<br>mings<br>venues<br>ash Flowr<br>mings<br>venues<br>ash Flowr<br>Dec.<br>21 914.5<br>22 1012.<br>21 1158.5<br>21 1158.5<br>21 1158.5<br>21 1158.5<br>21 1158.5<br>21 1158.5<br>21 1158.5<br>21 1158.5<br>21 1158.5<br>21 158.5<br>21 1.5<br>22 1250<br>Call<br>Elast<br>arr<br>22 11.5<br>22 1250<br>Call<br>Elast<br>23 1484.6<br>23 1484.6<br>24 1158.5<br>25 1250<br>Call<br>Elast<br>Asse<br>Call<br>Call<br>Asse<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>Call<br>C   | le 2<br>v. 1<br>TES Pas<br>h) 10 YT<br>FS Pas<br>h) 10 YT<br>-4.<br>-6.<br>9.<br>9.<br>9.<br>9.<br>9.<br>9.<br>9.<br>9.<br>9.<br>9   | 496.0<br>2386.4<br>2386.4<br>2386.4<br>1<br>2386.6<br>1<br>2387<br>1<br>2387<br>1<br>2387<br>1<br>2387<br>1<br>2387<br>1<br>2387<br>1<br>2387<br>1<br>2387<br>1<br>2005<br>5<br>5<br>5<br>1<br>2005<br>6<br>816.4<br>662.7<br>7<br>865<br>865<br>865<br>865<br>865<br>865<br>865<br>865<br>865<br>865   | 253.4<br>763.1<br>763.1<br>763.1<br>763.1<br>763.1<br>763.1<br>763.1<br>763.1<br>763.1<br>763.1<br>80%<br>780.7<br>787.7<br>607.8<br>660<br>A B E<br>Sep.30<br>.517.7<br>607.8<br>660<br>A B E<br>Sep.30<br>.37<br>.511<br>.80<br>.82<br>.90<br>AID C=<br>Dec.31<br>.625<br>.68<br>.74<br>.80<br>.625<br>.68<br>.74<br>.80<br>.625<br>.68<br>.74<br>.80<br>.625<br>.68<br>.74<br>.80<br>.82<br>.90<br>(B) Dilluti<br>00, 55; ''<br>s discont<br>c; ''<br>13, 14<br>erved. Fac   | 677.7           1055.2           1070%           121-23           27.29           5.0%           7.0%           6.5%           7.0%           4.0%           Full           Fiscal           Year           3407.5           4201.7           4200           4200           4200           4200           4200           4200           4200           4200           4200           4200           5.12           5.60           6.10           6.750           Full           Year           2.35           2.56           2.78           3.03           ed           117,           june           42;           10;           june           42;           10;           11,           12,           13,           11,           12,           13,           10;   | Atm<br>from<br>in fr<br>Thro<br>\$4.93<br>amoo<br>year.<br>posit<br>debt<br>sults<br>tion<br>Texa<br>penss<br>what<br>entir<br>will<br>shar<br>Conc<br>grow<br>ing r<br>The<br>flin<br>Atm<br>lator<br>lion<br>Wha<br>itiati<br>Marc<br>13c. Nex<br>Dividends<br>e, Sept, a<br>ct stock p<br>ial is obt | <b>h</b> an <b>(</b><br><b>iscal</b> )<br>wight the second second second<br>the second second second second second<br>the second  | nergy<br>earni<br>2024<br>he fir<br>e 12.:<br>gister<br>was<br>ate-ca<br>sate-ca<br>sate-ca<br>educe<br>t a ris-<br>inter<br>an off<br>r, it aj<br>ase a<br>ative<br>g fisc<br>her 79<br>her 70<br>her 70  | has<br>ngs st<br>(ends<br>st half<br>3% hi<br>ed for<br>brough<br>se d for<br>brough<br>se ou<br>so help<br>rably<br>prope<br>se in h<br>est ch.<br>Set. N<br>prope<br>se in h<br>est ch.<br>Set. N<br>or sc<br>and fu<br>en ac<br>uring<br>d to c<br>gs lea<br>annua<br>here v<br>gress<br>\$96.4<br>tue early<br>in early b<br>elieved to | andr<br>Sep<br>Sper-<br>gher<br>the s<br>nt abo<br>tcome<br>bed. F<br>impad<br>errty-ta<br>both c<br>arges<br>Vevert<br>that<br>10%<br>al 202<br>25, s<br>b, to \$<br>wirther<br>the fi<br>comple<br>ding f<br>l ope<br>vere<br>at the<br>fillion<br>ding f<br>l ope<br>vere<br>at the<br>fillion<br>ding f<br>l ope<br>vere<br>that the<br>fillion<br>ding f<br>l ope<br>vere<br>the fillion<br>the fillion<br>ding f<br>l ope<br>vere<br>the fillion<br>the fillion  | boint,<br>share<br>than<br>put pass. Lo<br>but pass. Lo<br>but pass. Lo<br>but pass. Lo<br>but pass.<br>but pass.   | thus<br>er 30<br>profit<br>beriod<br>urtially<br>over<br>rmore<br>op leg<br>pense<br>itation<br>ded so<br>s, for<br>ottom<br>\$6.75<br>5.10 t<br>net<br>as op<br>the r<br>x more<br>pense<br>itation<br>\$6.75<br>5.10 t<br>net<br>as op<br>the r<br>x more<br>op leg<br>pense<br>itation<br>\$6.75<br>5.10 t<br>net<br>as op<br>the r<br>x more<br>op<br>the r<br>s, for<br>ottom<br>the r<br>x more<br>pense<br>itation<br>\$6.75<br>5.10 t<br>the r<br>x more<br>pense<br>the r<br>x more<br>pense<br>itation<br>\$6.75<br>5.10 t<br>the r<br>x more<br>pense<br>the r<br>y more<br>the r<br>y more the r<br>y mor   | s far<br>)th).<br>ts of<br>\$4.39<br>last<br>y by<br>bad-<br>s, re-<br>isla-<br>s in<br>ex-<br>ome-<br>the<br>per<br>ally.<br>may<br>erat-<br>mil-<br>s, in-<br>ally.<br>may<br>erat-<br>ally.<br>may<br>erat-<br>ally.<br>may<br>erat-<br>ally.<br>may<br>erat-<br>ally.<br>may<br>erat-<br>ally.<br>may<br>erat-<br>ally.<br>may<br>erat-<br>mil-<br>ally.<br>may<br>erat-<br>mil-<br>ally.<br>may<br>erat-<br>mil-<br>ally.<br>may<br>erat-<br>mil-<br>ally.<br>may<br>erat-<br>mil-<br>ally.<br>may<br>erat-<br>mil-<br>ally.<br>may<br>erat-<br>mil-<br>ally.<br>may<br>erat-<br>mil-<br>ally.<br>may<br>erat-<br>mil-<br>ally.<br>may<br>erat-<br>mil-<br>ally.<br>may<br>erat-<br>all op-<br>add duc<br>without y   | guara<br>every<br>The<br>2024<br>\$3.1<br>a 10<br>billio<br>amou<br>enha<br>Atmo<br>missi<br>proje<br>fiscal<br>of th<br>deplo<br>sumi<br>comp<br>accorr<br>Thes<br>stren<br>past<br>think<br>of la<br>poter<br>is un<br><i>Fredd</i> | antees<br>thing<br>capit<br>was<br>billio<br>.5% in<br>n figu<br>int of<br>n.ce tf<br>s' nat<br>.on sy<br>cts ta<br>.202<br>hy \$11<br>he inv<br>yed t<br>ng that<br>any oo<br>nplish<br><b>e six</b> n<br>t, to t<br>te. H<br>ntial 1<br>timely<br>ge in sh<br>of<br>any kin<br>of<br>any kin<br>of<br>any kin<br>of<br>on sy<br>cts ave<br>s' nat<br>on sy<br>cts ave<br>s' nat<br>on sy<br>cts ta<br>.202<br>.10<br>.5% in<br>.202<br>.10<br>.5% in<br>.2% in<br>.5% in<br>.5% in<br>.2% in<br>.5% i  | s that<br>it des<br>it des<br>rais<br>on. The<br>ncreas<br>re. Li<br>the s<br>tre. Li<br>the s<br>stress<br>tal of<br>the s<br>stems<br>otal of<br>the<br>stress<br>tal of<br>tal<br>the<br>stress<br>tal of<br>tal<br>tal<br>tal<br>tal<br>tal<br>tal<br>tal<br>tal<br>tal<br>tal  | the of<br>sires.<br>endine<br>ed fr<br>he rev<br>se fro<br>ike las<br>resour<br>safety<br>gas dis<br>apital<br>rough<br>ion. A<br>ents<br>to have<br>ents<br>to have<br>nese of<br>uality<br>some<br>hs. The<br>ergy<br>er, lor<br>unspe<br>vell.<br><i>rris, II</i><br>mpany's<br>ce's Price<br>to Growt<br>nings Pr   | company wi<br>ng target f<br>om \$2.9 b<br>ised estima<br>m fiscal 20<br>st year, a su<br>ces is being<br>and relia<br>stribution a<br>dership add<br>expenditu<br>fiscal 202<br>A meaningfu<br>will conting<br>ey are currar<br>remain hea<br>to minimal<br>bjectives.<br><b>shares</b><br>in price of<br>hat's due p<br>firm's solid<br>ig-term tota<br>ctacular. The<br><i>U Mag</i><br>Financial Strengt | ll rec<br>for fi<br>illion<br>te m<br>23's<br>ubstain<br>23's<br>ubility<br>hol tr<br>28 to<br>1 por<br>ue to<br>ently.<br>althy,<br>diffic<br><b>h</b><br>over<br>artly,<br>earn<br>al res<br>eq<br>m<br>e eq<br>y 24,<br>h | seiverseinen seinen sei  |

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AVI	STA	CO	R <b>P</b> . N	YSE-AV	A		ri Pi	ecent Rice	33.57	P/E RATIO	o <b>13</b> .'	<b>7 (</b> Traili Medi	ng: 13.9) an: 19.0)	RELATIVE P/E RATIO		7 div'd Yld	5.7	WALUE	
TIMELI	NESS 2	2 Raised 4	/26/24	High: Low:	29.3 24.1	37.4 27.7	38.3 29.8	45.2 34.3	52.8 37.8	52.9 41.9	49.5 39.8	53.0 32.1	49.1 36.7	46.9 35.7	45.3 30.5	38.9 31.9		Target Price 2027   2028	
SAFET		B Lowered		LEGE														2027 2028	
FECHN	ICAL 3	B Raised 6	/21/24	Options:	elative Pric	e Strength													128 96
	95 (1.00 :	,		Shaded	area indic	ates recess	ion												80
		get Price	•																- 64
-ow-Hig	-	lpoint (%	to Mid)					լ, լուլ, որ	I		LUUI <sup>UUUU</sup>			<del>برا الرا<sup>ر</sup> ا</del>	ш <sup>п</sup> п				
528-\$44		(5%)			ير الراين		····					Ladu			եր	lµl <sup>1</sup> I⊕			
			nn'l Total	i·															24
High	Price 60 (·	Gain +80%)	Return 19%	•••••	****		••	*****	••••	·······									
.ow	40 (	+20%)	9%		***		*****		1	1	••••							% TOT. RETURN 6/24	_12
nstitu	3Q2023	402023	ns 1Q2024	Percent	t 18 –					ı ıl	lı		•	, ••••••••, • 	•••••   •••••			THIS VL ARITH. STOCK INDEX	* L
to Buy to Sell	141 115	146 121	167 120	shares	12 -		مالالم	الماليان		,								1 yr7.1 8.3 3 yr6.9 4.8	F
Hld's(000)	65779	66647	66030	traded	6 -													5 yr4.5 63.0	
2008	2009	2010	2011	2012	2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	
30.77 3.98	27.58 4.45	27.29	27.73 3.78	25.86 3.70	26.94 4.36	23.66 4.36	23.83 4.92	22.47 5.30	22.08 4.87	21.27 5.01	20.03 6.06	19.09 5.16	20.13 5.34	22.82 5.47	22.43 5.63	23.30 5.90	23.45 6.20	Revenues per sh "Cash Flow" per sh	24.7 6.7
1.36	1.58	1.65	1.72	1.32	1.85	1.84	1.89	2.15	1.95	2.07	2.97	1.90	2.10	2.12	2.24	2.45	2.60	Earnings per sh A	2.9
.69	.81	1.00	1.10	1.16	1.22	1.27	1.32	1.37	1.43	1.49	1.55	1.62	1.69	1.76	1.84	1.95	2.00	Div'd Decl'd per sh <sup>B</sup> =	2.2
4.09	3.86	3.64	4.20	4.61	5.05	5.47	6.46	6.34	6.30	6.46	6.59	5.84	6.15	6.03	6.39	6.95	7.40	Cap'l Spending per sh	8.2
18.30 54.49	19.17 54.84	19.71 57.12	20.30 58.42	21.06 59.81	21.61 60.08	23.84 62.24	24.53 62.31	25.69 64.19	26.41 65.49	26.99 65.69	28.87 67.18	29.31 69.24	30.14 71.50	31.15 74.95	31.83 78.08	33.10 79.00		Book Value per sh <sup>C</sup> Common Shs Outst'g <sup>D</sup>	35.7 85.0
15.0	11.4	12.7	14.1	19.3	14.6	17.3	17.6	18.8	23.4	24.5	15.0	21.2	20.2	20.0	17.1	Bold fig		Avg Ann'l P/E Ratio	17.
.90	.76	.81	.88	1.23	.82	.91	.89	.99	1.18	1.32	.80	1.09	1.09	1.16	.95	Value	Line	Relative P/E Ratio	.9
3.4%	4.5%	4.8%	4.5%	4.6%	4.5%	4.0%	4.0%	3.4%	3.1%	2.9%	3.5%	4.0%	4.0%	4.2%	4.8%	estim	dies	Avg Ann'l Div'd Yield	4.4%
			as of 3/31		ill	1472.6	1484.8	1442.5	1445.9	1396.9	1345.6	1321.9	1438.9	1710.2	1751.6	1840		Revenues (\$mill)	210
			Due in 5 \ T Interes.			114.2 37.6%	118.1 36.3%	137.2 36.3%	126.1 36.5%	136.4 16.0%	197.0 13.8%	129.5 5.2%	147.3 7.5%	155.2 7.5%	171.2 NMF	195 15.0%		Net Profit (\$mill) Income Tax Rate	25 15.0%
ncl. \$5	1.5 mill. d		filiated tru			11.1%	30.3% 10.1%	30.3% 8.1%	30.5% 7.9%	7.7%	5.5%	5.2% 8.5%	7.5%	2.4%	2.1%	5.0%		AFUDC % to Net Profit	5.0%
	leases. rest earr	ned: 2.1x)				51.0%	50.0%	51.2%	47.2%	50.5%	49.4%	50.4%	47.5%	50.4%	51.2%	51.0%		Long-Term Debt Ratio	48.5%
.eases	, Uncapi	italized Á	nnual ren		4 mill.	49.0%	50.0%	48.8%	52.8%	49.5%	50.6%	49.6%	52.5%	49.6%	48.8%	49.0%		Common Equity Ratio	51.5%
ensio	n Assets	s-12/23 \$	589.3 mill <b>0</b>	blig \$585	5.3 mill.	3027.3	3060.3	3379.0	1	3580.3	3834.6	4089.8	4104.7	4709.7	5091.3	5315	5550	Total Capital (\$mill)	590
ofd Sto	ck None	)	•	<b></b>		3620.0 4.9%	3898.6 5.1%	4147.5 5.3%	4398.8 5.0%	4648.9	4797.0 6.2%	4991.6 4.2%	5225.5 4.7%	5444.7 4.6%	5700.1 4.8%	5950 4.5%	6260 5.0%	Net Plant (\$mill) Return on Total Cap'l	700 5.5%
Commo	on Stock	<b>x</b> 78,188,8	332 shs.			7.7%	7.7%	8.3%	7.3%	7.7%	10.2%	6.4%	6.8%	6.6%	6.9%	7.5%		Return on Shr. Equity	8.5%
as of 4/	26/24					7.7%	7.7%	8.3%	7.3%	7.7%	10.2%	6.4%	6.8%	6.6%	6.9%	7.5%	7.5%	Return on Com Equity E	8.5%
			on (Mid C			2.4%	2.3%	3.0%	1.9%	2.2%	4.9%	.9%	1.4%	1.1%	1.2%	1.5%	2.0%	Retained to Com Eq	2.0%
LECT	RIC OPE	RATING	STATIST 2021	ICS 2022	2023	69%	70%	64%	73%	72%	52%	85%	80%	83%	82%	79%		All Div'ds to Net Prof	73%
	Retail Sales ( . Use (MWH)	(KWH)	+4.3 NA	+3.1 NA	-4.4 NA				ooration (fe es electrici									21%; other, 5%. Ge , 25%; purch., 42%. Fu	
Avg. Indust	. Revs. per K	WH (¢)	9.98	9.99	10.58	& north	ern Idaho	<ol> <li>Suppli</li> </ol>	es electrici	ty to pa	rt of Alas	ka & gas	to part	35% of	revs. '23	3 reporte	d depr.	rate (Avista Utilities): 3.5	5%. Ha
Peak Load,	Peak (Mw) Summer (Mi	w)	NA 1889	NA 1860	NA 1809				16,000 ele er 7/14. S									t L. Morris. Pres. & CEO 1 E. Mission Ave., Spok	
	d Factor (%) Customers (y	/r-end)	NA +1.4	NA -1.0	NA +1.4				breakdowr									nternet: www.avistacorp.c	
	ae Cov. (%)	,	216	175	200	Avis	ta Ut	ilitie	s, a su	bsid	iary	of Av	ista	utilit	ty inf	frastr	uctu	re will likely	keep
		S Past		st Est'd					is aw									evated. Manage	
f change	e (per sh)	10 Yrs.	. 5 Yr	s. to'	27-'29				shingt n Cor					antic	ipates	capit	al exp	penditures for A imately \$500 m	vista
Reveni Cash	Flow"	-2.0 3.5	% 1.	5% 3	1.5% 3.0%				nd na									s spending is ex	
Earning Divider	js ids	3.0 4.5		0% 3 5% 4	5.0% 4.0%	crea	ses fi	iled i	n Jan	uary	7. The	prop	$\mathbf{bsed}$	ed to	be d	irecte	d tow	ard upgrading	aging
Book V	alue	4.0	% 3.	5%	2.0%				clude s and 2									ncing transmi	
Cal-			VENUES ( Sep.30		Full Year				ctric a									l supporting th ation of renewa	
endar 2021	412.9	298.2	296.0	431.8	1438.9	nues	. Ado	dition	ally, t	he c	ompa	ny se	eeks	Utilit	y con	npani	es are	e incentivized t	o in-
2022	462.7	378.6	359.4	509.5	1710.2				Energ typica									ts, providing a gotiations.	solic
2023	474.6 609.4	379.9 <b>386</b>	379.6 <b>390</b>	517.5	1751.6 1840	to de	ecide o	n O I C	ch filin	gs. T	akes . o delv	e into	the					rnings to grow	at a
2024 2025	610	300 390	390 400	454.6 500	1900				propos					high	-singl	le-dig	it pa	ace in 2024.	The
Cal-			ER SHAR		Full				ualba									efit from rate r	
ndar			Sep.30		Year				i (13.0% lion (1									enny below the ed range of \$2.3	
2021 2022	.98 .99	.20 .16	.20 d.08	.71 1.05	2.10				ral ga									ta Utilities is ex	
2022	.99	.16	.19	1.05	2.12	creas	ses ar	re \$1'	7.3 mil	lion	(13.6)	%) in	De-	ed to	contr	ibute	\$2.23	to \$2.39 to earr	nings
2024	.91	.10	.15	1.29	2.45				d \$4.6									for long-term an	
2025	.95	.15 TEDLV DIV	.20	1.30	2.60				hese r urn oi						ngs g s tally		1 18 4	4% to 6% base	u or
Cal- endar	QUAR Mar.31		IDENDS PA Sep.30		Full Year				48.5%,					Time	ely Č	share			have
2020	.405	.405	.405	.405	1.62	on a	rate	base	of 7.6	1%. I	f app	roved.	the	wort	hwhi	le lor	1g-ter	m capital app	
2021	.4225	.4225	.4225	.4225	1.69				take									lditionally, the	
2022	.44	.44	.44	.44	1.76	2024		2029	, rema	unug	, ш р	nace 1	111111	avera		(0.1%	) is n	igher than the u	itiity
2023 2024	.46 .475	.46 .475	.46	.46	1.84	Inve	stme	nts t	o upg	rade	its	esser	tial	Emm	a Jal	ees		July 19,	202-
	ed EPS.	Excl. nor	nrec. gain		4, <b>(B)</b>	Div'ds pai	d in mid-	Mar., Jur	ne, Sept. &	Dec.	com. eq.	in WA in	21: 9.4%	6; in ID in	21: 9.49	%; Cor		Financial Strength	B++
					/ L≟ ĥ	vid roinv	not nlan	avail (	N lool dof	ا اممسم		201. 0 40					-1-1- <b>6</b> -1-		
; '17, 17· '1	(16¢); 5 8¢ F	S may n	ot sum du	ie to roun	4,   = Di d-   cha	s In '22.	973 8 mi	avan. (C	7/sh. (D) Ir	mill	IN UR IN '22∙71º	21: 9.4 6 Reau	%; earne latorv ∩	d on avg. limate: V	COM. ec ∕A R≙lo	1., 510 w Dric	CK'S Pric	e Stability h Persistence	70 25

Workpaper 31 Page 8 of 56

| <b>AMERICAN WAT</b>  
   | <b>ER</b> N  | IYSE-4  | WK   
  | R<br>P  | ECENT 1<br>Rice  | 32.18   | B P/E<br>Ratio  
  | <b>25.2</b>   | 2  | 26.8<br>29.0  
   | RELATIVE<br>P/E RATIO   | 5 <b>1.4</b>   | 3 DIV'D<br>YLD   
   | 2.4   |   |   
   |
|---
---|--|---
---|---|--|---
--|---|--
---|---
--|--|---|---
---|
| TIMELINESS 3 Raised 3/15/24  
   | High:<br>Low:  | 45.1<br>37.0  | 56.2<br>41.1   
  | 61.2<br>48.4  | 85.2<br>58.9   | 92.4<br>70.0  | 98.2<br>76.0  
  | 129.9<br>88.0   | 172.6<br>92.0  | 189.6<br>131.0  
   | 189.3<br>122.8  | 162.6<br>114.3   | 135.7<br>113.3   
   |   | Target Price  |   
   |
| SAFETY 3 New 7/25/08   
   | I FGFI   | NDS   | n Flow″p s   
  |   |  |   |   
  |   |  |   
   |   |  |  
   |   | 2027 2028   |   
   |
| ECHNICAL 4 Lowered 7/5/24  
   | Options:   | elative Pric<br>Yes   | e Strength   
  |   |  |   |   
  |   |  |   
   |   |  |  
   |   |   |   
   |
| ETA .95 (1.00 = Market)<br>8-Month Target Price Range  
   | Snaded   | area indici   | ates recess  
  |   |  |   |   
  |   | . 14   |   
   |   |  |  
   |   |   | 20<br>16  
   |
| ow-High Midpoint (% to Mid)  
   |  |   |  
  |   |  |   | _   
  |   | 4  | <u>Ч</u>  
   | ~4-4+   | ,1 <sup>1</sup> ,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,  | I <sub>111</sub> I   
   |   |   | -<br>12<br>10   
   |
| 110-\$184 \$147 (10%)  
   |  |   |  
  |   |  | ,   | السبيتي   
  | 1   | 1  |   
   |   |  |  
   |   |   | -80   
   |
| 2027-29 PROJECTIONS<br>Ann'l Total   
   | ]  |   | |
  | 000 00 <sup>00</sup> 0  | 10 Y   |   |   
  |   | **. •*•  |   
   |   |  |  
   |   |   | 60  
   |
| Price Gain Return<br>igh 220 (+65%) 15%  
   |  | <sup>ى</sup> لىللىكىم   | d <sup>eren</sup>  
  |   | •••••••  |   |   
  |   |  | ·   
   | ·····   | ·  |  
   |   |   | -40   
   |
| ow 145 (+10%) <i>5%</i>  
   | *******  | ····*   | |
  | •••••   |  | •••••••••••   |   
  |   |  |   
   |   | ****   | ••   
   |   | % TOT. RETURN 5/24  |   
   |
| stitutional Decisions<br>302023 402023 102024  
   | Percen   | t 21  | ***  
  |   |  |   |   
  |   | -  |   
   |   |  |  
   |   | THIS VL ARITH.<br>STOCK INDEX   | 18  
   |
| Buy441491455Sell460468487  
   | shares<br>traded   | 14 -<br>7 -   |  
  |   |  |   |   
  |   | 1  | <br>  
   |   |  |  
   |   | 1 yr7.4 19.8<br>3 yr11.3 7.5  | F   
   |
| d's(000)         177196         175761         172142           008         2009         2010         2011   
   | 2012   | 2013  | 2014   
  | 2015  | 2016   |   |   
  |   | 2020   | 2021  
   | 2022  | 2023   | 2024   
   | 2025  | 5 yr. 25.1 78.1<br>© VALUE LINE PUB. LLC  | 27-2  
   |
| 14.61 13.98 15.49 15.18  
   | 16.25  | 16.28   | 16.78  
  | 17.72   | 18.54  | 18.81   | 19.04   
  | 19.97   | 20.83  | 21.58   
   | 20.85   | 21.74  | 22.85  
   | 24.30   | Revenues per sh   | 27  
   |
| 2.87 2.89 3.56 3.73  
   | 4.27   | 4.36  | 4.75   
  | 5.13  | 5.26   | 5.14  | 6.15  
  | 6.65  | 7.24   | 10.46   
   | 8.08  | 8.46   | 9.10   
   | 9.70  | "Cash Flow" per sh  | 12.   
   |
| 1.10         1.25         1.53         1.72           .40         .82         .86         .90  
   | 2.11   | 2.06<br>.84   | 2.39<br>1.21   
  | 2.64<br>1.33  | 2.62<br>1.47   | 2.38<br>1.62  | 3.15<br>1.78  
  | 3.43<br>1.96  | 3.91<br>2.15   | 6.95<br>2.36  
   | 4.51<br>2.57  | 4.90<br>2.78   | 5.25<br>3.00   
   | 5.65<br>3.23  | Earnings per sh <sup>A</sup><br>Div'd Decl'd per sh <sup>B</sup> =  | 7<br>4  
   |
| 6.31 4.50 4.38 5.27  
   | 5.25   | 5.50  | 5.33   
  | 6.51  | 7.36   | 8.04  | 8.78  
  | 9.15  | 10.05  | 9.71  
   | 12.63   | 13.22  | 15.25  
   | 15.30   | Cap'l Spending per sh   | 15  
   |
| 25.64         22.91         23.59         24.11           50.00         174.63         175.00         175.66   
   | 25.11<br>176.99  | 26.52<br>178.25   | 27.39<br>179.46  
  | 28.25<br>178.28   | 29.24<br>178.10  | 30.13<br>178.44   | 32.42<br>180.68   
  | 33.83<br>180.81   | 35.58<br>181.30  | 40.18   
   | 42.30<br>181.86   | 50.31<br>194.73  | 52.95<br>195.50  
   | 55.60<br>196.00   | Book Value per sh D<br>Common Shs Outst'g C   | 62<br>202   
   |
| 18.9 15.6 14.6 16.8  
   | 16.7   | 19.9  | 20.0   
  | 20.5  | 27.7   | 33.8  | 27.3  
  | 32.9  | 35.3   | 23.6  
   | 33.6  | 28.6   | Bold fig   
   | ures are  | Avg Ann'l P/E Ratio   | 2   
   |
| 1.14         1.04         .93         1.05           1.9%         4.2%         3.8%         3.1%   
   | 1.06<br>3.4%   | 1.12  | 1.05<br>2.5%   
  | 1.03<br>2.5%  | 1.45<br>2.0%   | 1.70<br>2.0%  | 1.47<br>2.1%  
  | 1.75<br>1.7%  | 1.81<br>1.6%   | 1.28<br>1.4%  
   | 1.94<br>1.7%  | 1.60<br>2.0%   | Value<br>estin   
   | Line<br>ates  | Relative P/E Ratio<br>Avg Ann'l Div'd Yield   | 1<br>2.   
   |
| APITAL STRUCTURE as of 3/31  
   |  | 2.070   | 3011.3   
  | 3159.0  | 3302.0   | 3357.0  | 3440.0  
  | 3610.0  | 3777.0   | 3920.0  
   | 3792.0  | 4234.0   | 4470   
   | 4760  | Revenues (\$mill)   | 5   
   |
| tal Debt \$13126 mil. Due in 5 Y<br>Debt \$12569 mil. LT Interes   
   |  |   | 429.8  
  | 476.0   | 468.0  | 426.0   | 567.0   
  | 621.0   | 709.0  | 1263.0  
   | 820.0   | 944.0  | 1025   
   | 1105  | Net Profit (\$mill)   | 14  
   |
| (56% of C  
   |  |   | 39.4%  
  | 39.1%   | 39.2%  | 53.3%   | 28.2%   
  | 25.5%   | 23.3%  | 23.0%   
   | 18.7%<br>5.1%   | 21.1%<br>2.9%  | 21.5%<br>3.5%  
   | 21.5%<br>3.5%   | Income Tax Rate<br>AFUDC % to Net Profit  | 22.<br>4.   
   |
| eases, Uncapitalized: Annual rea   
   | ntals \$10   | .0 mill.  | 52.4%  
  | 53.7%   | 52.4%  | 54.7%   | 56.3%   
  | 58.5%   | 59.1%  | 58.6%   
   | 58.7%   | 54.5%  | 56.0%  
   | 57.5%   | Long-Term Debt Ratio  | 40.   
   |
| ension Assets 12/23 \$1622.0 mi<br>Oblig. \$14   
   |  |   | 47.4%  
  | 46.2%<br>10911  | 47.5%<br>10967   | 45.3%<br>11875  | 43.6%<br>13433  
  | 41.4%<br>14760  | 40.9%<br>15787   | 41.4%<br>17639  
   | 41.3%<br>18619  | 45.5%<br>21512   | 44.0%<br>23675   
   | 42.5%<br>25750  | Common Equity Ratio<br>Total Capital (\$mill)   | 60.<br>31   
   |
| fd Stock \$3.0 mill. Pfd Div'd   
   |  |   | 12900  
  | 13933   | 14992  | 16246   | 17409   
  | 18232   | 19710  | 21084   
   | 23223   | 25438  | 27500  
   | 29800   | Net Plant (\$mill)  | 35  
   |
| ommon Stock 194,822,567 shar   
   | res  |   | 5.5%<br>8.7%   
  | 5.7%<br>9.4%  | 5.6%   | 4.9%<br>7.9%  | 5.4%  
  | 5.4%  | 5.7%   | 8.2%<br>17.3%   
   | 5.5%  | 5.4%<br>9.6%   | 5.5%   
   |   | Return on Total Cap'l   | 6.  
   |
| s of 4/22/24   
   |  |   | 8.7%   
  | 9.4%<br>9.4%  | 9.0%<br>9.0%   | 7.9%  | 9.7%<br>9.7%  
  | 10.1%<br>10.1%  | 11.0%  | 17.3%   
   | 10.7%<br>10.7%  | 9.0%<br>9.6%   | 10.0%<br>10.0%   
   | 10.0%<br>10.0%  | Return on Shr. Equity<br>Return on Com Equity   | 11.<br>11.  
   |
| IARKET CAP: \$25.8 billion (Larg   
   | (ne Can)   |   | 4.3%   
  | 4.7%  | 4.0%   | 2.5%  | 4.2%  
  | 4.4%  | 5.0%   | 11.4%   
   | 4.6%  | 4.2%   | 4.5%   
   | 4.5%  | Retained to Com Eq  | 4.  
   |
|  
   | • • • •  | 2/21/2/   | E00/   
  | E 00/   | EC0/   | 600/  | EC0/  
  | E70/  | EE0/   |   
   |   |  |  
   |   |   | L 5   
   |
| URRENT POSITION 2022<br>(\$MILL.)  
   | 2023   | 3/31/24<br>626  | 50%  
  | 50%<br><b>50</b> %  | 56%<br>Perican V   | 68%<br>Vater Wor  | 56%<br>ks. Com  
  | 57%<br>Dany Inc   | 55%  | 34%   
   | 57%   | 56%  | %  
   |   | All Div'ds to Net Prof  |   
   |
| URRENT POSITION 2022<br>(\$MILL.)<br>ash Assets 117<br>ccts Receivable 334   
   | <b>2023</b><br>364<br>339  | 626<br>323  | BUSIN<br>investo   
  | ESS: An<br>r-owned  | nerican V<br>water an  | Vater Wor<br>d wastew   | ks Com<br>ater utili  
  | pany, Inc<br>ty in the  | . is the<br>U.S., pr   | largest<br>oviding  
   | est mark<br>10.5%. I  | kets acco<br>Has 6,50  | ounting fo<br>0 emplo  
   | or 24.6%<br>yees. Va  | of regulated revenues; I<br>nguard owns 12.3% of o  | /lissou<br>utstar   
   |
| URRENT POSITION<br>(\$MILL.)<br>ash Assets         2022           (smill)<br>ccts Receivable         334           ther         799           current Assets         1250  
   | <b>2023</b><br>364<br>339<br>686<br>1389   | 626<br>323<br>638<br>1587   | BUSIN<br>investo<br>service  
  | ESS: An<br>r-owned<br>s to app  | nerican V<br>water an<br>roximatel   | Vater Wor<br>d wastew<br>y 14 millio  | ks Com<br>ater utili<br>on peopl  
  | pany, Inc<br>ty in the<br>e in 24 s   | . is the<br>U.S., pr<br>tates. No  | largest<br>oviding<br>onregu-   
   | est mark<br>10.5%. I<br>ing shar  | kets acco<br>Has 6,50<br>res; Blac   | ounting fo<br>0 emplo<br>kRock, 9  
   | or 24.6%<br>yees. Va<br>.5%; Sta  | of regulated revenues; I<br>nguard owns 12.3% of o<br>te St., 5.7%; officers & c  | /lissou<br>utstar<br>lirecto  
   |
| URRENT POSITION<br>(\$MILL.)         2022           csash Assets         117           ccts Receivable         334           ther         799           uurrent Assets         1250           ccts Payable         254           ebt Due         1456  
   | <b>2023</b><br>364<br>339<br>686<br>1389<br>294<br>179   | 626<br>323<br>638<br>1587<br>231<br>557   | BUSIN<br>investo<br>service<br>lated b<br>mainter  
  | ESS: An<br>r-owned<br>s to appl<br>usiness<br>nance ar  | nerican V<br>water an<br>roximatel<br>assists r<br>nd upkee  | Vater Wor<br>d wastew<br>y 14 millio<br>nunicipalit<br>p as well.   | ks Com<br>ater utili<br>on peopl<br>ies and<br>Regula   
  | pany, Inc<br>ty in the<br>e in 24 s<br>military<br>ted opera  | . is the<br>U.S., pr<br>tates. No<br>bases w<br>ations material  | largest<br>oviding<br>onregu-<br>rith the<br>ade up   
   | est mark<br>10.5%. I<br>ing shar<br>less tha<br>M. Susa   | kets acco<br>Has 6,50<br>res; Black<br>n 1.0%<br>in Hardw  | Dunting fo<br>0 emplo<br>kRock, 9<br>(3/24 Pro<br>ick Ado  
   | br 24.6%<br>yees. Va<br>.5%; Sta<br>bxy). Pre<br>dress: 1 \   | of regulated revenues; I<br>nguard owns 12.3% of o<br>te St., 5.7%; officers & o<br>sident & Chief Executive<br>Nater Street, Camden, N   | Aissou<br>utstar<br>lirecto<br>Offic  
   |
| URRENT POSITION<br>(\$MILL)<br>ash Assets         2022           ash Assets         117           ccts Receivable         334           urrent Assets         1250           ccts Payable         254           ebt Due         1456           ther         101  
   | <b>2023</b><br>364<br>339<br>686<br>1389<br>294  | 626<br>323<br>638<br>1587<br>231  | BUSIN<br>investo<br>service<br>lated b<br>mainter<br>93% of  
  | ESS: An<br>r-owned<br>s to appr<br>usiness<br>nance ar<br>2023 re   | nerican V<br>water an<br>roximatel<br>assists r<br>nd upkee<br>venues.   | Vater Wor<br>d wastew<br>y 14 millio<br>nunicipalit<br>p as well.<br>New Jerse  | ks Com<br>ater utili<br>on peoplices and<br>Regula<br>ey and F  
  | pany, Inc<br>ty in the<br>e in 24 s<br>military<br>ted opera<br>Pennsylva   | . is the<br>U.S., pr<br>tates. No<br>bases w<br>ations ma<br>nia are i   | largest<br>oviding<br>onregu-<br>ith the<br>ade up<br>ts larg-  
   | est mark<br>10.5%. I<br>ing shar<br>less tha<br>M. Susa<br>Telepho  | kets acco<br>Has 6,50<br>es; Blac<br>n 1.0%<br>n Hardw<br>ne: 856-3  | Dunting fo<br>0 emplo<br>kRock, 9<br>(3/24 Pro<br>ick Ado<br>346-8200  
   | or 24.6%<br>yees. Va<br>.5%; Sta<br>oxy). Pre-<br>dress: 1 \<br>. Internet  | of regulated revenues; N<br>nguard owns 12.3% of o<br>te St., 5.7%; officers & o<br>sident & Chief Executive<br>Nater Street, Camden, N<br>:: www.amwater.com.  | Aissou<br>utstar<br>lirecto<br>Offic<br>J 0810  
   |
| URRENT POSITION<br>(\$MILL)<br>ash Assets         2022           (\$MILL)<br>ash Assets         117           ccts Receivable         334           ther         799           urrent Assets         1250           ccts Payable         254           ebt Due         1456           ther         12811           urrent Liab.         2811   
   | 2023<br>364<br>339<br>686<br>1389<br>294<br>179<br>1678<br>2151<br>st Est'd  | 626<br>323<br>638<br>1587<br>231<br>557<br>1069<br>1857   | BUSIN<br>investo<br>service<br>lated b<br>mainter<br>93% of<br>Ame<br>of   
  | ESS: An<br>r-owned<br>s to appr<br>usiness<br>nance ar<br>2023 re<br>ericar<br>an e   | nerican V<br>water an<br>roximatel<br>assists r<br>nd upkee<br>venues.<br><b>Wat</b><br><b>morm</b>  | Vater Wor<br>d wastew<br>y 14 millio<br>nunicipalit<br>p as well.<br>New Jerse<br>er Wo<br>LOUS   | ks Com<br>ater utili<br>ies and<br>Regula<br>ey and F<br><b>rks is</b><br><b>cons</b> 1   
  | pany, Inc<br>ty in the<br>e in 24 s<br>military<br>ted opera<br>ennsylva<br>s in t<br>tructi  | is the<br>U.S., pr<br>tates. No<br>bases w<br>tations ma<br>nia are i<br><b>he m</b>   | largest<br>oviding<br>onregu-<br>ith the<br>ade up<br>ts larg-<br>idst<br>pro-  
   | est mark<br>10.5%. I<br>ing shar<br>less tha<br>M. Susa<br>Telepho<br><b>Earn</b><br>Aideo  | kets acco<br>Has 6,50<br>res; Black<br>n 1.0%<br>n Hardw<br>ne: 856-3<br><b>ings</b><br>l by ra  | punting fo<br>0 emplo<br>kRock, 9<br>(3/24 Pro<br>ick Ado<br>346-8200<br><b>pros</b><br>ate re   
   | br 24.6%<br>yees. Va<br>.5%; Sta<br>bxy). Pre<br>dress: 1 V<br>0. Internet<br><b>pects</b><br>lief ar   | of regulated revenues; I<br>nguard owns 12.3% of o<br>te St., 5.7%; officers & c<br>sident & Chief Executive<br>Water Street, Camden, N<br>:: www.amwater.com.<br><b>a are encourag</b><br>nd its acquisition   | Aisson<br>utstar<br>lirecto<br>Offic<br>J 081<br>J 081  
   |
| URRENT POSITION<br>(SMILL)<br>ash Assets         2022           ash Assets         117           ccts Receivable         334           ther         799           urrent Assets         1250           ccts Payable         254           ebt Due         1456           ther         101           urrent Liab.         2811           NNUAL RATES         Past         Past           change (per sh)         10 Yrs.         52   
   | 2023<br>364<br>339<br>686<br>1389<br>294<br>179<br>1678<br>2151<br>st Est'd<br>s. to<br>5%   | 626<br>323<br>638<br>1587<br>231<br>557<br>1069<br>1857<br>121-23<br>27-29<br>4.0%  | BUSINI<br>investo<br>service<br>lated b<br>mainter<br>93% of<br>Ame<br>of<br>gran  
  | ESS: An<br>r-owned<br>s to appi-<br>usiness<br>nance ar<br>2023 re<br>cricar<br>an e<br>n. Th   | nerican V<br>water an<br>roximatel<br>assists r<br>ad upkee<br>venues.<br><b>Wat</b><br><b>morm</b><br>e coll  | Vater Wor<br>d wastew<br>y 14 millio<br>nunicipalit<br>p as well.<br>New Jerse<br>er Wo<br>lous<br>ection   | ks Com<br>ater utili<br>on peoplices and<br>Regula<br>ey and F<br><b>rks is</b><br><b>cons</b><br>of w  
  | pany, Inc<br>ty in the<br>e in 24 s<br>military<br>ted opera<br>Pennsylva<br>s in t<br>tructi<br>ater u   | is the<br>U.S., pr<br>tates. No<br>bases w<br>ations ma<br>nia are i<br><b>he m</b><br><b>on</b> j<br>utilitie   | largest<br>oviding<br>onregu-<br>ith the<br>ade up<br>ts larg-<br><b>idst</b><br><b>pro-</b><br>es is   
   | est mark<br>10.5%. I<br>ing shar<br>less tha<br>M. Susa<br>Telepho<br><b>Earn</b><br>Aideo<br>gram  | kets acco<br>Has 6,50<br>res; Blac<br>n 1.0%<br>n Hardw<br>ne: 856-<br><b>ings</b><br>l by ra<br>(mos  | bunting fe<br>0 emplo<br>kRock, 9<br>(3/24 Pro<br>ick. Add<br>346-8200<br><b>pros</b><br>ate re<br>re be   
   | br 24.6%<br>yees. Va<br>.5%; Sta<br>bxy). Pre:<br>dress: 1 V<br>. Internet<br><b>pects</b><br>lief ar<br>low),  | of regulated revenues; h<br>nguard owns 12.3% of o<br>te St., 5.7%; officers & c<br>sident & Chief Executive<br>Water Street, Camden, N<br>:: www.amwater.com.<br>a are encourag<br>and its acquisition<br>we think Ame   | Aissou<br>utstar<br>lirecto<br>Offic<br>J 081<br><b>ging</b><br>pro   
   |
| URRENT POSITION<br>(\$MILL)<br>ash Assets         2022           (\$MILL)<br>ash Assets         117           ctst Receivable         334           ther         799           urrent Assets         1250           ccts Payable         254           ebt Due         1456           ther         101           urrent Liab.         2811           NNUAL RATES         Past           change (per sh)         10 Yrs.           ash Flow"         8.0%   
   | 2023<br>364<br>339<br>686<br>1389<br>294<br>179<br>1678<br>2151<br>st Est'd<br>5%<br>5%  | 626<br>323<br>638<br>1587<br>231<br>557<br>1069<br>1857<br>121-23<br>27-29<br>4.0%<br>3.0%  | BUSINI<br>investo<br>service<br>lated b<br>mainter<br>93% of<br>Ame<br>of<br>scheo<br>upgr   
  | ESS: An<br>r-owned<br>s to appi<br>usiness<br>nance ar<br>2023 re<br><b>pricar</b><br>an e<br>n. Th<br>duled<br>ade i   | herican V<br>water an<br>roximatel<br>assists r<br>id upkee<br>venues.<br><b>Wat</b><br><b>wat</b><br><b>comm</b><br>e coll<br>to spe<br>ts ag   | Vater Wor<br>d wastew<br>y 14 millio<br>nunicipalit<br>p as well.<br>New Jerse<br><b>er Wo</b><br>ous<br>ection<br>end \$3<br>ing pi  | ks Com<br>ater utili<br>n peoplies and<br>Regula<br>ey and F<br><b>rks is</b><br><b>cons</b><br>of w<br>.1 bill<br>pelin  
  | pany, Inc<br>ty in the<br>e in 24 s<br>military<br>ted opera<br>Pennsylva<br>s in t<br>tructi<br>ater u<br>lion th<br>es, w   | is the<br>U.S., pr<br>tates. No<br>bases w<br>tions main<br>nia are i<br><b>he m</b><br><b>on</b> ]<br>ttilitie<br>is yea<br>astew   | largest<br>oviding<br>onregu-<br>ith the<br>ade up<br>ts larg-<br><b>idst</b><br><b>pro-</b><br>es is<br>ar to<br>ater  
   | est mark<br>10.5%. I<br>ing shar<br>less tha<br>M. Susa<br>Telepho<br><b>Earn</b><br>Aidec<br>gram<br>Wate:<br>and 8  | kets acco<br>Has 6,50<br>es; Black<br>n 1.0%<br>n Hardw<br>ne: 856-3<br><b>l by ra</b><br>(mor<br>r can<br>3% in   | bunting fr<br>00 emplo<br>kRock, 9<br>(3/24 Pro-<br>ick. Add<br>346-8200<br><b>pros</b><br>ate re<br>re be<br>post s<br>2024   
   | pr 24.6%<br>yees. Va<br>.5%; Sta<br>oxy). Pre:<br>dress: 1 V<br>. Internet<br><b>pects</b><br>lief ar<br>low),<br>share<br>and 2  | of regulated revenues; N<br>nguard owns 12.3% of o<br>te St., 5.7%; officers & c<br>sident & Chief Executive<br>Nater Street, Camden, N<br>:: www.amwater.com.<br><b>are encourag</b><br>nd its acquisition<br>we think Ame<br>earnings gains o<br>025, respectively  | Aissor<br>utstar<br>lirecto<br>Offic<br>J 081<br><b>ging</b><br><b>ging</b><br>rica<br>of 7'  
   |
| URRENT POSITION         2022           (SMILL)         ash Assets         117           ash Assets         117         csts Receivable         334           ther         799         799           urrent Assets         1250         csts Payable         254           bbt Due         1456         101         -           urrent Liab.         2811         -         -           VNUAL RATES         Past         Past         change (per sh)         10 Yrs.         5 Yrs.           Vevenues         3.0%         2.         Cash Flow"         8.0%         10.           armings         11.0%         11.0%         11.0%         10.   
   | 2023<br>364<br>339<br>686<br>1389<br>294<br>179<br>1678<br>2151<br>st Est'd<br>5%<br>5%  | 626<br>323<br>638<br>1587<br>231<br>557<br>1069<br>1857<br>121-23<br>27-29<br>4.0%  | BUSINI<br>investo<br>service<br>lated b<br>mainter<br>93% of<br>Ame<br>of a<br>gran<br>scheo<br>upgr<br>facili   
  | ESS: An<br>r-owned<br>s to app<br>usiness<br>nance ar<br>2023 re<br>cricar<br>an e<br>n. Th<br>duled<br>ade i<br>tties,   | herican V<br>water an<br>roximatel<br>assists r<br>id upkee<br>venues.<br><b>A Wat</b><br><b>Comm</b><br>e coll<br>to spe<br>ts ag<br>and  | Vater Wor<br>d wastew<br>y 14 millio<br>nunicipalit<br>p as well.<br>New Jerse<br><b>er Wo</b><br>ous<br>ection<br>end \$3<br>ing pi<br>other   | ks Commater utili<br>on peoplies and<br>Regula<br>ey and F<br><b>rks is</b><br>of w<br>.1 bill<br>pelin<br>infras   
  | pany, Inc<br>ty in the<br>e in 24 s<br>military<br>ted opera<br>ennsylva<br>s in t<br>tructi<br>ater u<br>lion th<br>es, w<br>structu   | is the<br>U.S., pr<br>tates. No<br>bases w<br>titions main<br>nia are i<br><b>he m</b><br>on jutilitie<br>tis yea<br>astew<br>ure. (   | largest<br>oviding<br>onregu-<br>ith the<br>ade up<br>ts larg-<br><b>idst</b><br><b>pro-</b><br>es is<br>ar to<br>ater<br>Over  
   | est mark<br>10.5%. I<br>ing shar<br>less tha<br>M. Susa<br>Telepho<br><b>Earn</b><br>Aidec<br>gram<br>Wate:<br>and 8<br><b>The</b>  | kets accc<br>Has 6,5C<br>es; Black<br>n 1.0% n<br>n Hardw<br>ne: 856-3<br>iings<br>l by ra<br>(mon<br>r can<br>3% in<br>acqu   | bunting fr<br>bunting  | br 24.6%<br>yees. Va<br>.5%; Sta<br>bxy). Pre:<br>dress: 1 \<br>0. Internet<br><b>pects</b><br>lief ar<br>low),<br>share<br>and 2<br><b>on st</b>   
   | of regulated revenues; I<br>nguard owns 12.3% of o<br>te St., 5.7%; officers & c<br>sident & Chief Executive<br>Water Street, Camden, N<br>:: www.amwater.com.<br><b>are encourag</b><br>nd its acquisition<br>we think Ame<br>earnings gains o<br>025, respectively<br><b>rategy remain</b>  | Aisson<br>utstar<br>lirecto<br>J 081<br>ging<br>ging<br>rica<br>of 7 <sup>o</sup><br>r.<br>s a  |
| URRENT POSITION<br>(SMILL)<br>ash Assets         2022<br>(SMILL)<br>ash Assets           ash Assets         117           ccts Receivable         334           ther         799           urrent Assets         1250           ccts Payable         254           ebt Due         1456           ther         101           urrent Liab.         2811           NNUAL RATES         Past           change (per sh)         10 Yrs.           2ash Flow"         8.0%           anings         11.0%           uridends         10.0%           pook Value         6.0%           Cal-         QUARTERLY REVENUES (  
   | 2023<br>364<br>339<br>686<br>1389<br>294<br>179<br>1678<br>2151<br>st Est'd<br>5%<br>5%<br>5%<br>5%<br>5%<br>\$mill.                                     | 626<br>323<br>638<br>1587<br>257<br>1069<br>1857<br>1'21-'23<br>27-'29<br>4.0%<br>3.0%<br>4.5%<br>8.5%<br>6.5%  | BUSINI<br>investo<br>service<br>lated b<br>mainter<br>93% of<br>Ame<br>of a<br>gran<br>schee<br>upgr<br>facilit<br>the<br>grou   
  | ESS: An<br>r-owned<br>s to appi-<br>usiness<br>ance ar<br>2023 re<br>ericar<br>an e<br>n. Th<br>duled<br>ade i<br>ties,<br>past<br>p ha   | herican V<br>water an<br>assists r<br>d upkeevenues.<br>h Wat<br>horm<br>e coll<br>to spe<br>ts ag<br>and d<br>decad<br>we a   | Vater Wor<br>d wastew<br>y 14 million<br>nunicipalit<br>p as well.<br>New Jerse<br>er Wo<br>lous<br>ection<br>end \$3<br>ing pi<br>other<br>e or s<br>ll be   | ks Com<br>ater utili<br>on peoplies and<br>Regula<br>ey and F<br><b>rks is</b><br><b>const</b><br>of w<br>.1 bill<br>pelin<br>infras<br>so, m<br>en i   
  | pany, Inc<br>ty in the<br>e in 24 s<br>military<br>ted opera<br>Pennsylva<br>s in t<br>tructi<br>ater u<br>lion th<br>es, w<br>structu<br>ember<br>nvesti   | is the<br>U.S., pr<br>tates. No<br>bases w<br>titions main<br>in a are i<br>he m<br>on j<br>ttilitie<br>is yea<br>astew<br>ure. (<br>rs of<br>ng l   | largest<br>oviding<br>onregu-<br>ith the<br>ade up<br>ts larg-<br><b>idst</b><br><b>pro-</b><br>es is<br>ar to<br>cater<br>Over<br>this<br>arge   
   | est mark<br>10.5%. I<br>ing shar<br>less tha<br>M. Susa<br>Telepho<br><b>Earn</b><br>Aideo<br>gram<br>Wate:<br>and 8<br><b>The</b><br><b>impo</b><br>utiliti  | kets acco<br>Has 6,50<br>res; Black<br>n 1.0% n<br>n Hardw<br>ne: 856-3<br>ings<br>l by r:<br>(mon<br>r can<br>3% in<br>acqu<br>ortant<br>ies in   | bunting fr<br>bunting  | por 24.6%<br>yees. Va<br>5%; Sta<br>xyy). Pre-<br>dress: 1 \<br>. Internet<br><b>pects</b><br>lief ar<br>low),<br>share<br>and 2<br><b>on str</b><br><b>alyst.</b><br>Junited   
   | of regulated revenues; I<br>nguard owns 12.3% of o<br>te St., 5.7%; officers & c<br>sident & Chief Executive<br>Water Street, Camden, N<br>www.amwater.com.<br>are encourag<br>nd its acquisition<br>we think Ame<br>earnings gains o<br>025, respectively<br>categy remain<br>Most of the s<br>States are sma  | Aisson<br>utstan<br>lirecto<br>Offic<br>J 081<br><b>ging</b><br><b>ging</b><br>rica<br>of 7<br><b>s a</b><br>vate<br>II, in   |
| URRENT POSITION<br>(SMILL)<br>ash Assets         2022<br>334           (smill_)<br>ash Assets         117           ccts Receivable         334           ther         799           urrent Assets         1250           ccts Payable         254           ebt Due         1456           ther         101           urrent Liab.         2811           NNUAL RATES         Past           pevenues         3.0%           2ash Flow"         8.0%           annings         11.0%           tividends         10.0%           ook Value         6.0%           Cal-         QUARTERLY REVENUES (<br>Mar.31 Jun. 30 Sep. 30   
   | 2023<br>364<br>339<br>686<br>1389<br>294<br>179<br>1678<br>2151<br>st Est'd<br>5%<br>5%<br>5%<br>5%<br>5%<br>\$mill.)<br>Dec. 31                         | 626<br>323<br>638<br>1587<br>257<br>1069<br>1857<br>1'21-'23<br>27-'29<br>4.0%<br>3.0%<br>8.5%<br>6.5%<br>Full<br>Year  | BUSINI<br>investo<br>service<br>lated b<br>mainter<br>93% of<br>Ame<br>of a<br>gran<br>schee<br>upgr<br>facili<br>the<br>grou<br>amou  
  | ESS: An<br>r-owned<br>s to app<br>usiness<br>nance ar<br>2023 re<br>ricar<br>an e<br>n. Th<br>duled<br>ade i<br>ties,<br>past<br>p ha<br>unts   | herican V<br>water and<br>coximatel<br>assists r<br>id upkee<br>venues.<br>h Wat<br>horm<br>e coll<br>to spe<br>ts ag<br>and o<br>decad<br>tve a<br>to im  | Vater Wor<br>d wastew<br>y 14 millio<br>nunicipaliti<br>p as well.<br>New Jerse<br><b>er Wo</b><br><b>tous</b><br>ection<br>end \$3<br>ing pi<br>other<br>e or s<br>Il be<br>prove  | ks Com<br>ater utili<br>in people<br>ies and<br>Regula<br>ey and F<br><b>rks is</b><br><b>const</b><br>of w<br>.1 bill<br>pelin<br>infras<br>so, m<br>en it<br>their  
  | pany, Inc<br>ty in the<br>e in 24 s<br>military<br>ted opera<br>ennsylva<br>s in ti<br>tructi<br>ater u<br>lion th<br>es, w<br>structu<br>ember<br>nvesti<br>syst   | . is the<br>U.S., pro-<br>tates. No<br>bases wa<br>nia are i<br>he m<br>on j<br>ttilitie<br>astew<br>are. (<br>rs of<br>ng l<br>ems.   | largest<br>oviding<br>onregu-<br>ith the<br>ade up<br>ts larg-<br><b>idst</b><br><b>pro-</b><br>es is<br>ar to<br>ater<br>Over<br>this<br>arge<br>The   
   | est mark<br>10.5%. I<br>ing shar<br>less tha<br>M. Susa<br>Telepho<br><b>Earn</b><br>Aideo<br>gram<br>Wate:<br>and 8<br><b>The</b><br><b>impo</b><br>utiliti<br>efficio   | kets acco<br>Has 6,50<br>es; Blacd<br>n 1.0% n<br>n Hardw<br>ne: 856-3<br>ings<br>l by ra<br>(mon<br>r can<br>3% in<br>acqu<br>ortant<br>ies in<br>ent, n  | bunting fr<br>bunting fr<br>bunting fr<br>bunched by the second<br>bunched b   | by r 24.6%<br>yees. Va<br>5%; Sta<br>xyy). Pre-<br>dress: 1 \<br>. Internet<br><b>pects</b><br>lief ar<br>low),<br>share<br>and 2<br><b>on str</b><br><b>alyst.</b><br>United<br>ipally   
   | of regulated revenues; I<br>nguard owns 12.3% of o<br>te St., 5.7%; officers & c<br>sident & Chief Executive<br>Water Street, Camden, N<br>are encourag<br>and its acquisition<br>we think Ame<br>earnings gains o<br>025, respectively<br>rategy remain<br>Most of the<br>States are sma<br>run entities. A  | Missou<br>Utstar<br>Offic<br>J 081<br>J 081<br>ging<br>ging<br>ging<br>s a<br>vate<br>ll, in<br>me  |
| URRENT POSITION<br>(SMILL)<br>ash Assets         2022<br>334           ash Assets         117           cots Receivable         334           ther         799           urrent Assets         11250           ccts Payable         254           ebt Due         1456           ther         101           urrent Liab.         2811           NNUAL RATES         Past           revenues         3.0%           2.ash Flow"         8.0%           ividends         10.0%           ook Value         6.0%           charge (partsh)         10.7%           Total         QUARTERLY REVENUES (Condar           Mar.31         Jun. 30 Sep. 30           021         888         999           022         842         937  
   | 2023<br>364<br>339<br>686<br>1389<br>294<br>179<br>1678<br>2151<br>2151<br>st Est'd<br>st Est'd<br>s5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>931        | 626<br>323<br>638<br>1587<br>231<br>557<br>1069<br>1857<br>1069<br>1857<br>121-23<br>27-29<br>4.0%<br>4.5%<br>8.5%<br>6.5%<br>Full<br>Year<br>3920<br>3792  | BUSINI<br>investo<br>service<br>lated b<br>mainter<br>93% of<br>Ame<br>of a<br>gran<br>schee<br>upgr<br>facili<br>the<br>grou<br>amou<br>size  
  | ESS: An<br>r-owned<br>s to app<br>usiness<br>nance ar<br>2023 re<br>ricar<br>an e<br>n. Th<br>duled<br>ade i<br>tites,<br>p has<br>ints<br>of An  | herican V<br>water an<br>roximatel<br>assists r<br>d upkeevenues.<br><b>Wat</b><br>norm<br>e coll<br>to spe<br>ts ag<br>and o<br>decad<br>tve a<br>to im<br>merica   | Vater Wor<br>d wastew<br>y 14 million<br>nunicipalit<br>p as well.<br>New Jerse<br>er Wo<br>lous<br>ection<br>end \$3<br>ing pi<br>other<br>e or s<br>ll be   | ks Com<br>ater utili<br>in people<br>ies and<br>Regula<br>ey and F<br><b>rks is</b><br><b>const</b><br>of w<br>.1 bill<br>pelin<br>infras<br>so, m<br>en it<br>their<br>ter's   
  | pany, Inc<br>ty in the<br>e in 24 s<br>military<br>ted opera-<br>bennsylva<br><b>s in t</b><br><b>tructi</b><br>ater u<br>lion th<br>es, w<br>struct<br>ember<br>nvesti<br>syst<br>budge  | . is the<br>U.S., pr<br>tates. No<br>bases wa<br>nia are i<br>he m<br>on j<br>ttilitie<br>is yes<br>astew<br>are. (<br>rs of<br>ng l<br>ems.<br>et dw  | largest<br>oviding<br>onregu-<br>ith the<br>ade up<br>ts larg-<br><b>idst</b><br><b>pro-</b><br>es is<br>ar to<br>cater<br>Dver<br>this<br>arge<br>The<br>carfs   
   | est mark<br>10.5%. I<br>ing shar<br>less tha<br>M. Susa<br>Telepho<br>Aidec<br>gram<br>Wate:<br>and 8<br><b>The</b><br>impo<br>utiliti<br>efficie<br>ican   | kets accd<br>Has 6,50<br>es; Blaci<br>n 1.0%<br>in Hardw<br>ne: 856-<br>ings<br>l by ra<br>(mor<br>r can<br>8% in<br>acqu<br>ortan<br>ies in<br>ent, m<br>Waten<br>nany  | bunting from<br>00 employ<br>kRock, 9<br>(3/24 Pro-<br>ick. Add<br>346-8200<br><b>pros</b><br>ate re<br>post s<br>2024<br><b>isition</b><br><b>t cat</b><br><b>t tat</b><br><b>t t</b><br><b>t /b>   
   | br 24.6%<br>or 24.6%<br>yees. Va<br>yees. Va<br>yees. Va<br>yees. Va<br>yees. Va<br>yees. 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| URRENT POSITION<br>(SMILL)<br>ash Assets         2022<br>334           (SMILL)<br>ash Assets         117           ccts Receivable         334           ther         799           urrent Assets         1250           ccts Payable         254           ebt Due         1456           ther         101           urrent Liab.         2811           NNUAL RATES         Past           verenues         3.0%           Cash Flow"         8.0%           arnings         11.0%           11.0%         10.2%           pook Value         6.0%           Cal         QUARTERLY REVENUES (<br>Mar.31 Jun. 30 Sep. 30           021         888         999         1082           022         842         937         1062           023         938         1097         1167  
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| URRENT POSITION<br>(SMILL)<br>ash Assets         2022<br>334           ash Assets         117           ccts Receivable         334           ther         799           urrent Assets         1250           ccts Receivable         254           ebt Due         1456           ther         12811           urrent Liab.         2811           nurent Liab.         10 Yrs.           amings         1.0,0%           anings         1.0,0%           ook Value         6.0%           cal         MUARTERLY REVENUES(           Mar.31 Jun. 30 Sep. 30         021           021         888         999           023         938         1097           024         1011         1119           025         1075         1230  
   | 2023<br>364<br>339<br>686<br>686<br>1389<br>294<br>179<br>1678<br>2151<br>st Est'd<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%           | 626<br>323<br>638<br>1587<br>231<br>557<br>1069<br>1857<br>1069<br>1857<br>121-23<br>27-29<br>4.0%<br>4.5%<br>8.5%<br>6.5%<br>Full<br>Year<br>3920<br>3792  | BUSINI<br>investo<br>service<br>lated b<br>mainter<br>93% of<br><b>Amee</b><br>of<br><b>a</b><br>gram<br>schee<br>upgr<br>facilit<br>the<br>grou<br>amou<br>size<br>other<br>howe  
  | ESS: An<br>r-owned<br>s to appusiness<br>nance ar<br>2023 re<br><b>rrican</b><br>an e<br>n. Th<br>duled<br>ade i<br>tites,<br>past<br>of An<br>rs in<br>ever. 7<br>year<br>\$14-8   | water an<br>roximatel<br>assists r<br>ad upkee<br>venues.<br>Water<br>morm<br>e coll<br>to spe<br>ts ag<br>and c<br>decad<br>tve a<br>to im<br>merica<br>the<br>Che co<br>projee   | Vater Word<br>d wastew<br>y 14 millio<br>p as well.<br>New Jerse<br>eer Wo<br>lous<br>ection<br>end \$3<br>ing pi<br>other<br>e or s<br>ll be<br>prove<br>an Wa<br>inves<br>pompan<br>cted o<br>cllion to   | ks Com<br>ater utili<br>n peoplies and<br>Regula<br>ey and F<br><b>rks is</b><br><b>const</b><br>of w.<br>1 bill<br>pelin<br>infras<br>so, m<br>en it<br>their<br>ter's<br>tor-ov<br>y recc<br>constr<br>o \$16-  
  | pany, Inc<br>ty in the<br>e in 24 s<br>military<br>ted opera-<br>ennsylva<br>s in t<br>tructi<br>ater u<br>ion the<br>es, w<br>structa<br>ember<br>nvesti<br>syst<br>budge<br>vned<br>ently<br>ruction<br>\$17 b  | is the<br>U.S., pritates. No<br>bases wattions main<br>in a are i<br>he m<br>on p<br>utilitie<br>is yea<br>astew<br>ure. (<br>rs of<br>ng l<br>ems.<br>et dw<br>indus<br>raisec<br>h bu.   | largest<br>oviding<br>onregu-<br>ith the<br>ade up<br>ts larg-<br>ts larg-<br>es is<br>ar to<br>ater<br>Dver<br>this<br>arge<br>The<br>arfs<br>stry,<br>l its<br>(An  
   | est mark<br>10.5%. I<br>ing shar<br>less tha<br>M. Susa<br>Telepho<br><b>Earn</b><br>Aideo<br>gram<br>Wate:<br>and S<br><b>The</b><br>impo<br>utiliti<br>efficie<br>ican<br>ing r<br>Also,<br>tor w<br>majoi  | kets accd<br>Has 6,50<br>es; Blacin<br>n 1.0% in<br>n Hardw<br>ne: 856-<br>ings<br>l by r:<br>(mon<br>r can<br>3% in<br>acqu<br>ortan<br>ies in<br>ent, n<br>Water<br>nany<br>the v<br>there<br>r savi   | bunting for<br>ounting for<br>ounting for<br>ounting for<br>ounting for<br>ounting for<br>ounting for<br>selections<br>(3/24 Pro-<br>counting<br>scales<br>(3/24 Pro-<br>scales<br>(3/24 Pro-<br>scale | por 24.6%<br>yees. Va<br>.5%; Sta<br>.5%; Sta<br>.5   | do fregulated revenues; I<br>nguard owns 12.3% of o<br>te St., 5.7%; officers & c<br>sident & Chief Executive<br>Water Street, Camden, N<br>www.amwater.com.<br>are encourag<br>nd its acquisition<br>we think Ame<br>earnings gains o<br>025, respectively<br>rategy remain<br>Most of the y<br>States are sma<br>run entities. A<br>continuing pur-<br>perations each<br>y industry is one<br>of scale can pro-   
   | Alisson<br>Utstar<br>Offici<br>J 081<br><b>ging</b><br><b>ging</b><br><b>rica</b><br><b>f</b><br><b>7</b><br><b>5</b><br><b>a</b><br><b>f</b><br><b>7</b><br><b>7</b><br><b>5</b><br><b>a</b><br><b>a</b><br><b>b</b><br><b>1</b><br><b>1</b><br><b>1</b><br><b>1</b><br><b>1</b><br><b>1</b><br><b>1</b><br><b>1</b><br><b>1</b><br><b>1</b>   |
| URRENT POSITION<br>(SMILL)<br>ash Assets         2022<br>334           ash Assets         117           ccts Receivable         334           ther         799           urrent Assets         1250           ccts Payable         254           ebt Due         1456           ther         101           urrent Liab.         2811           NNUAL RATES         Past           change (per sh)         10 Yrs.           verules         3.0%         2.           cash Flow"         8.0%         10.           vidends         10.0%         9.           ook Value         6.0%         7.           cal         QUARTERLY REVENUES (           Mar.31 Jun. 30 Sep. 30         022           022         842         937           022         938         1097           024         101         1119           025         1075         1230           026         1075         1300   
   | 2023<br>364<br>339<br>686<br>1389<br>294<br>179<br>179<br>179<br>2151<br>st. Est'd<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%           | 626<br>323<br>638<br>1587<br>231<br>557<br>1069<br>1857<br>121-23<br>27-29<br>4.5%<br>8.5%<br>6.5%<br>Full<br>Year<br>3920<br>3792<br>4234<br>4470  | BUSINI<br>investo<br>service<br>lated b<br>mainter<br>93% of<br>Amee<br>of a<br>gran<br>schee<br>upgr<br>facilit<br>the<br>grou<br>amoot<br>size<br>other<br>howe<br>five-<br>from<br>extra  
  | ESS: An<br>r-owned<br>s to appusiness<br>nance ar<br>2023 re<br><b>prican</b><br>an e<br>n. Th<br>duled<br>ade i<br>ties,<br>past<br>of An<br>rs in<br>ever. 7<br>year<br>\$14-\$<br>a billi  | revican V<br>water an<br>roximatel<br>assists r<br>d upkee<br>venues.<br><b>A Wat</b><br>roorm<br>e coll<br>to spe<br>decad<br>to spa<br>decad<br>to a<br>the coll<br>to spe<br>decad<br>the coll<br>the coll<br>to spe<br>decad<br>the coll<br>the coll the coll t   | Vater Work<br>Vater Work<br>unucipaliti<br>pas well.<br>New Jerse<br>er Wo<br>ous<br>end \$3<br>ing pi<br>pother<br>e or s<br>ill be<br>prove<br>an Wa<br>inves<br>prove<br>an Wa<br>inves<br>ompan<br>cted of<br>Illion tc<br>Illion tc<br>Illion tc<br>Illion tc  | ks Com<br>ater utilion<br>Regula<br>ay and F<br>rks is<br>consi<br>of w<br>.1 bill<br>pelin<br>infras<br>so, m<br>it their<br>ter's<br>tor-ov<br>y reconstr<br>constr<br>tor-ov<br>y \$16-<br>requin   
                                 | pany, Inc.<br>ty in the<br>e in 24 s<br>military<br>ted opera-<br>cennsylva<br>s in t<br>tructi<br>ater u<br>lion the<br>es, w<br>structa<br>ember<br>nvesti<br>budge<br>vned<br>ently<br>ruction<br>\$17 b<br>red to   | is the<br>U.S., pr<br>tates. No<br>bases wations main<br>nia are i<br><b>he m</b><br><b>on</b> 1<br>utilitie<br>is yea<br>astew<br>ure. (<br>rs of<br>ng 1<br>ems.<br>et dw<br>indus<br>raisec<br>h but<br>illion.<br>clean  | largest<br>largest<br>largest<br>voiding<br>proregu-<br>ith the<br>ade up<br>ts larg-<br><b>idst</b><br><b>pro-</b><br>es is<br>ar to<br>ater<br>Dver<br>this<br>arge<br>The<br>arfs<br>stry,<br>l its<br>dget<br>(An<br>n up  
        | est mark<br>10.5%. I<br>ing shar<br>less tha<br>M. Susa<br>Telepho<br><b>Earm</b><br>Aidec<br>gram<br>Wates<br><b>The</b><br><b>impo</b><br>utilitie<br>efficie<br>ican<br>ing m<br>Also,<br>tor w<br>majoo<br>these  | kets accd<br>Has 6,50<br>es; Black<br>n 1.0% in<br>n Hardw<br>ne: 856-7<br>ings<br>l by r;<br>(mon<br>r can<br>3% in<br>acqu<br>ortan<br>ises in<br>soft<br>acqu<br>ortan<br>the v<br>where<br>r savin<br>ass  | bunting from<br>ounting for<br>kRock, 9<br>(3/24 Pro-<br>cick. Add<br>346-8200<br><b>pros</b><br>ate re<br>post s<br>2024<br><b>isitio</b><br>t cat:<br>the U<br>nunici<br>r has<br>of th<br>vater<br>econo<br>ngs. T<br>aets  | r 24.6%<br>yees. Va<br>.5%; Sta<br>bxy). Pre-<br>dress: 1 \<br>. Internet<br><b>pects</b><br>lief ar<br>low),<br>share<br>and 2<br>on str<br>alyst.<br>United<br>ipally<br>been<br>ese o<br>utility<br>mies<br>'hus, '<br>and  
  | of regulated revenues; I<br>nguard owns 12.3% of of<br>te St., 5.7%, officers & of<br>sident & Chief Executive<br>Water Street, Camden, N<br>water street, S<br>water street, Camden, N<br>water street, S<br>water street, S | Missou<br>Missou<br>Offic<br>J 0810<br><b>ging</b><br><b>ging</b><br><b>rica</b><br>of 7°<br><b>s a</b><br><b>vate</b><br>U, in<br>men<br>chas<br>yea<br>e se<br>oduce<br>n bui<br>icar   |
| URRENT POSITION<br>(SMILL)<br>ash Assets         2022<br>334           (SMILL)<br>ash Assets         117           ccts Receivable         334           ther         799           urrent Assets         1250           ccts Payable         254           ebt Due         1456           ebt Due         1456           urrent Liab.         2811           NNUAL RATES         Past           revenues         3.0%           2.2ash Flow"         8.0%           nok Value         6.0%           ook Value         6.0%           0021         888         999           022         938         1097           023         938         1097           024         1011         1119           025         1075         1230           026         1075         1230           027         1082         938           028         1075         1230           0295         1075         1230           021         .73         1.14         1.53  
   | 2023<br>364<br>339<br>686<br>1389<br>294<br>179<br>1678<br>2151<br>st Est'd<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%                  | 626<br>323<br>638<br>1587<br>231<br>557<br>1069<br>1857<br>121-23<br>27-29<br>1857<br>121-23<br>27-29<br>3.0%<br>4.5%<br>6.5%<br>Full<br>Year<br>3792<br>4234<br>4470<br>4760<br>Full<br>Year<br>6.95   | BUSINI<br>investo<br>service<br>lated b<br>mainter<br>93% of<br><b>Ame</b><br>of a<br>gran<br>schee<br>upgr<br>facili<br>the<br>grou<br>amou<br>size<br>other<br>howe<br>five-:<br>from<br>extra<br>PFAS<br>the  
  | ESS: An<br>r-owned<br>s to apprusiness<br>nance ar<br>2023 re<br>ricar<br>an e<br>n. Th<br>duled<br>ade i<br>ties,<br>past<br>p ha<br>ints<br>of An<br>rs in<br>ever. '<br>year<br>\$14-fa<br>billi<br>S, or<br>firm's  | water an<br>roximatel<br>assists r<br>id upkee<br>venues.<br><b>A Wat</b><br>roorm<br>e coll<br>to spe<br>ts ag<br>and o<br>decad<br>ve a<br>to im<br>merica<br>the<br>con vi<br>forevee<br>lead   | Vater Word<br>d wastew<br>y 14 millic<br>nunicipaliti<br>p as well.<br>New Jerss<br>ection<br>end \$3<br>ing pi<br>other<br>e or s<br>ll bed<br>prove<br>an Wa<br>inves<br>ompan<br>cted o<br>ll bed<br>r chen<br>ership  | ks Commission of the second
second se   | pany, Inc.<br>ty in the<br>e in 24 s<br>military<br>ted opera-<br>ted opera-ted opera-<br>ted opera-<br>ted opera-<br>ted opera-<br>ted opera-<br>ted o | is the<br>U.S., pr<br>tates. No<br>bases w<br>titons m<br>inia are i<br>he m<br>on j<br>ttilitie<br>is yea<br>astew<br>ure. (<br>crs of<br>ng l<br>ems.<br>et dw<br>indus<br>raisec<br>h bu-<br>illion.<br>clean<br>ger to<br>asts   | largest<br>largest<br>largest<br>largest<br>largest<br>lidst<br>pro-<br>es is<br>ar to<br>sater<br>this<br>arge<br>The<br>sarrs,<br>l its<br>dget<br>(An<br>h up<br>erm,<br>that  | est mark<br>10.5%. I<br>ing shar<br>less tha<br>M.
Susa<br>Telepho<br><b>Earm</b><br>Aideo<br>gram<br>Wate:<br>and 8<br><b>The</b><br><b>impo</b><br>utiliti<br>efficie<br>ican<br>ing r<br>Also,<br>tor w<br>major<br>these<br>syner   | kets acce<br>Has 6,50<br>es; Black<br>n 1.0% of<br>n 1.0% of<br>n Hardwa<br>ne: 856-3<br>ings<br>l by ra-<br>(mon<br>r can<br>3% in<br>acqu<br>ortant<br>ies in<br>ent, n<br>Water<br>many<br>the v<br>there<br>r savis<br>asgies.   | bounting for<br>ounting for<br>Non-<br>Rock, 9<br>(3/24 Pro-<br>tick. Add<br>346-8200<br><b>pros</b><br>ate re<br>re be<br>post s<br>2024<br><b>isition</b><br>t cat:<br>the U<br>nunici<br>r has<br>of th<br>vater<br>econo<br>ngs. T<br>sets<br>Mana   | vees. Va<br>.5%; Sta<br>.5%;  | do fregulated revenues; I<br>nguard owns 12.3% of o<br>te St., 5.7%; officers & c<br>sident & Chief Executive<br>Water Street, Camden, N<br>www.amwater.com.<br>are encourag<br>nd its acquisition<br>we think Ame<br>earnings gains o<br>025, respectively<br>rategy remain<br>Most of the y<br>States are sma<br>run entities. A<br>continuing pur-<br>perations each<br>y industry is one<br>of scale can pro-   
   | Alisson<br>Utstar<br>Offic<br>Offic<br>Offic<br>Offic<br>I 081<br>rica<br>of 7'<br>s a<br>vate<br>l, in<br>men<br>chas<br>yea<br>e se<br>oduc<br>h bu<br>icar<br>S4-8   |
| URRENT POSITION<br>(SMILL)<br>ash Assets         2022<br>334           (SMILL)<br>ash Assets         117           ccts Receivable         334           ther         799           urrent Assets         1250           ccts Payable         254           ebt Due         1456           urrent Assets         101           urrent Liab.         2811           NNUAL RATES         Past           rchange (per sh)         10 Yrs.           arnings         11.0%           11.0%         10.2           arnings         10.0%           ook Value         6.0%           cold         Mar.31 Jun. 30 Sep. 30           0021         888         999           022         842         937           023         938         1097           024         1011         1119           022         1075         1300           Cal-         EARNINGS PER SHARI           ndar         Mar.31 Jun. 30 Sep. 30           0021         .73         1.14         1.53           022         .87         1.20         1.63  
   | 2023<br>364<br>339<br>686<br>1389<br>294<br>179<br>1678<br>2151<br>st Est'd<br>s* to'<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%        | 626<br>323<br>638<br>1587<br>231<br>557<br>1069<br>1857<br>'21-'23<br>27-'29<br>4.5%<br>8.5%<br>6.5%<br>Full<br>Year<br>3920<br>3792<br>4234<br>4470<br>4760<br>Full<br>Year<br>6.55  | BUSINI<br>investo<br>service<br>lated b<br>mainter<br>93% of<br><b>Amee</b><br>of<br><b>agram</b><br>schee<br>upgr<br>facilit<br>the<br>grou<br>amou<br>size<br>other<br>howe<br>five-<br>from<br>extra<br>PFAS<br>the<br>this   
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St., 5.7%; officers & c<br>sident & Chief Executive<br>Water Street, Camden, N<br>: www.anwater.com.<br><b>are encourag</b><br>nd its acquisition<br>we think Ame<br>earnings gains of<br>025, respectively<br><b>ategy remain</b><br>Most of the v<br>States are sma<br>run entities. A<br>continuing pur-<br>perations each<br>v industry is one<br>of scale can pro-<br>the company can<br>achieve signifi<br>at has targeted S<br>se over the net  | Jissoi<br>Jissoi<br>Jissoi<br>Jissoi<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Josti<br>Jo  |
| URRENT POSITION<br>(\$MILL)<br>rash Assets         2022<br>334           (smill_L)<br>rash Assets         117           cash Assets         117           variant Assets         117           corr Payable         254           rebt Due         1456           rebt Due         1456           rebt Due         2811           NNUAL RATES         Past           revenues         3.0%         2.           Cash Flow"         8.0%         10.           revenues         10.0%         9.           cock Value         6.0%         7.           cal         QUARTERLY REVENUES (           cold         Mar.31 Jun. 30 Sep. 30           cold         1011         1119           cold         1075         1230           cold         1075         1230           cold         1.075         1.20           cold         1.73         1.14           cold         1.63         1.02           cold         .95         1.65  <  
   | 2023<br>364<br>339<br>686<br>1389<br>294<br>179<br>2151<br>st Est'd<br>rs. to<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%                | 626<br>323<br>638<br>1587<br>231<br>557<br>1069<br>1857<br>121-23<br>27-29<br>3.0%<br>4.5%<br>8.5%<br>6.5%<br>Full<br>Year<br>3920<br>3792<br>4234<br>4470<br>4760<br>Full<br>Year<br>6.95<br>4.51<br>4.90<br>5.25  | BUSINI<br>investo<br>service<br>lated b<br>mainter<br>93% of a<br>gran<br>schee<br>upgr<br>facilit<br>the<br>grou<br>amou<br>size<br>other<br>howe<br>five<br>from<br>extra<br>PFAS<br>the<br>this<br>bion of  
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  | pany, Ind<br>ty in the<br>e in 24 s<br>military<br>ted opera-<br>ennsylva<br>s in t<br>tructi<br>ater u<br>ion the<br>es, w<br>structa<br>ember<br>nvesti<br>syst<br>budge<br>vned<br>ently<br>uction<br>\$17 b<br>red to<br>.) Lon<br>forece<br>een \$3  | is the<br>U.S., pr<br>tates. No<br>bases wittions minia are i<br>he minis are i<br>he minis are i<br>nitilitie<br>is yea<br>astew<br>ure. (<br>'rs of<br>ng l<br>ems.<br>et dw<br>indus<br>raised<br>h bu<br>illion.<br>clean<br>ger to<br>asts<br>0-\$33  | largest<br>largest<br>oviding<br>ponregu-<br>ith the<br>ade up<br>ts larg-<br>es is<br>ar to<br>ater<br>Dver<br>The<br>arge<br>The<br>arfs<br>stry,<br>l its<br>dget<br>(An<br>h up<br>erm,<br>that<br>bil-   
   | est mark<br>10.5%. I<br>ing shar<br>less tha<br>M. Susa<br>Telepho<br><b>Earn</b><br>Aidec<br>gram<br>Wate:<br>and 8<br><b>The</b><br>itan<br>efficia<br>ican<br>ing r<br>Also,<br>tor w<br>major<br>these<br>syner<br>billion<br>years<br><b>The</b>   | kets accellates accell | bunting fe<br>ounting fe<br>00 emplo<br>kRock, 9<br>(3/24 Pro<br>ick. Add<br>346-8200<br>pros<br>ate re<br>post s<br>2024<br>isitio<br>t cat<br>the U<br>nunici<br>r has<br>of th<br>vater<br>econo<br>ngs. T<br>sets<br>Mana<br>this<br>lend<br>ased  | vees. Va<br>.5%; Sta<br>.5%;  | of regulated revenues; I<br>nguard owns 12.3% of c<br>te St., 5.7%; officers & c<br>sident & Chief Executive<br>Water Street, Camden, N<br>: www.amwater.com.<br><b>are encourag</b><br>ad its acquisition<br>we think Ame<br>earnings gains of<br>025, respectively<br><b>rategy remain</b><br>Most of the<br>States are sma<br>run entities. A<br>continuing pur-<br>perations each<br>v industry is one<br>of scale can pro-<br>the company can<br>achieve signifi<br>at has targeted S<br>se over the ne:<br><b>just raised.</b> A<br>quarterly payou   
   | $\beta$ in provide the second sec   |
| CURRENT POSITION<br>(SMILL)         2022<br>(SMILL)           ash Assets         117           ccts Receivable         334           other         799           urrent Assets         1250           outs Payable         254           bebt Due         1456           outrent Liab.         2811           NUNUAL RATES         Past           f change (per sh)         10 Yrs.           f change (per sh)         10.78.           levenues         3.0%         2.           cash Flow"         8.0%         10.           iarnings         11.0%         15.           biodends         10.0%         9.           biox Value         6.0%         7.           Cal-         QUARTERLY REVENUES (<br>mar. 11 Jun. 30 Sep. 30           2021         888         999         1082           2022         842         937         1082           2022         842         937         1082           2022         842         937         1082           2022         81097         1167         220           2024         1011         1119         1220      2025         1075         1230 <td>2023<br/>364<br/>339<br/>686<br/>1389<br/>294<br/>179<br/>2151<br/>st Est'd<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%<br/>5%</td> <td>626<br/>323<br/>638<br/>1587<br/>1587<br/>1069<br/>1857<br/>121-23<br/>27-29<br/>1857<br/>121-23<br/>27-29<br/>3.0%<br/>4.5%<br/>8.5%<br/>6.5%<br/>Full<br/>Year<br/>3920<br/>3792<br/>4234<br/>4470<br/>3792<br/>4234<br/>4470<br/><b>Full</b><br/>Year<br/>6.95<br/>4.51<br/>4.50<br/>5.65</td> <td>BUSINI<br/>investo<br/>service<br/>lated b<br/>mainter<br/>93% of<br/><b>Amee</b><br/><b>of</b><br/><b>a</b><br/><b>gran</b><br/>schee<br/>upgr<br/>facilit<br/>the<br/>grou<br/>amou<br/>size<br/>other<br/>howe<br/>five<br/>from<br/>extra<br/>PFAS<br/>the<br/>this<br/>lion<br/><b>Exte</b><br/>Amee</td> <td>ESS: An<br/>r-owned<br/>s to app<br/>usiness<br/>nance ar<br/>2023 re<br/>rricar<br/>an e<br/>n. Th<br/>duled<br/>ade i<br/>tites,<br/>past<br/>p ha<br/>ints<br/>of An<br/>rs in<br/>year<br/>\$14-\$<br/>a billi<br/>S, or<br/>firm's<br/>budge<br/>during<br/>rrican</td> <td>revican V<br/>water an<br/>roximatel<br/>assists r<br/>d upkee<br/>venues.<br/><b>A Wate</b><br/>roorm<br/>e coll<br/>to spec<br/>ts age<br/>decad<br/>to im<br/>merica<br/>the<br/>Che co<br/>projee<br/>b 15 bi<br/>on wi<br/>forevee<br/>lead<br/>et will<br/>g the r<br/>finam<br/>Water</td> <td>Vater Work<br/>d wastew<br/>y 14 millio<br/>nuncipaliti<br/>pa s well.<br/>New Jerse<br/>er Wo<br/>ous<br/>ection<br/>end \$3<br/>ing pi<br/>other<br/>e or s<br/>ll be<br/>prove<br/>an Wa<br/>inves<br/>ompan<br/>cted o<br/>llion to<br/>llion to<br/>ll be or<br/>r chen<br/>ership<br/>total<br/>next do<br/>moing<br/>prove</td> <td>ks Commission of the second se</td> <td>pany, Inc.<br/>by in the<br/>e in 24 s<br/>military<br/>ted opera-<br/>pennsylva<br/>s in ti<br/>tructi<br/>ater u<br/>lion the<br/>es, w<br/>structu<br/>ember<br/>nvesti<br/>syst<br/>budge<br/>vned<br/>ently<br/>ruction<br/>\$17 b<br/>red to<br/>.) Lon<br/>forece<br/>een \$3<br/>be n<br/>able to</td> <td>is the<br/>U.S., pr<br/>tates. No<br/>bases w<br/>titions m<br/>nia are i<br/><b>he m</b><br/><b>on</b> jutilitie<br/>is yea<br/>astew<br/>ure. (Crs of<br/>ng l<br/>ems.<br/>et dw<br/>indus<br/>raiseo<br/>h bui<br/>illion.<br/>clean<br/>ger to<br/>asts<br/>0-\$33<br/><b>equi</b></td> <td>largest<br/>largest<br/>largest<br/>largest<br/>largest<br/>lidst<br/>pro-<br/>es is<br/>ar to<br/>ater<br/>Dver<br/>this<br/>arge<br/>The<br/>sarry,<br/>l its<br/>dget<br/>(An<br/>up<br/>erm,<br/>that<br/>bil-<br/>that<br/>bil-<br/>that<br/>l all</td> <td>est mark<br/>10.5%. I<br/>ing shar<br/>less tha<br/>M. Susa<br/>Telepho<br/><b>Earm</b><br/>Aidec<br/>gram<br/>Wate:<br/>and &amp;<br/><b>The</b><br/>impo<br/>utiliti<br/>efficie<br/>ican<br/>Also,<br/>tor w<br/>major<br/>these<br/>syner<br/>billior<br/>years<br/><b>The</b><br/>source<br/>source<br/>these<br/>source<br/>these<br/>source<br/>these<br/>source<br/>these<br/>source<br/><b>The</b><br/>source<br/>these<br/>source<br/>these<br/>source<br/><b>The</b><br/>source<br/>these<br/>source<br/>these<br/>source<br/><b>The</b><br/>source<br/>these<br/>source<br/><b>The</b><br/>source<br/>these<br/>source<br/><b>The</b><br/>source<br/>these<br/>source<br/><b>The</b><br/>source<br/>these<br/>source<br/><b>The</b><br/>source<br/>these<br/>source<br/><b>The</b><br/>source<br/>these<br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/>source<br/><b>The</b><br/><b>The</b><br/>source<br/><b>The</b><br/><b>The</b><br/>source<br/><b>The</b><br/><b>The</b><br/><b>The</b><br/>source<br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>The</b><br/><b>TheTheThe</b><br/><b>The</b></td> <td>kets accellates
accell</td> <td>bunting fc<br/>ounting fc<br/>with a second<br/>kRock, 9<br/>(3/24 Pro-<br/>cick. Add<br/>346-8200<br/><b>pros</b><br/>ate re<br/>re be<br/>post s<br/>2024<br/><b>isition</b><br/>t cat:<br/>the U<br/>nunici<br/>r has<br/>of th<br/>vater<br/>econo<br/>ngs. T<br/>sets<br/>Mana<br/>this<br/><b>lend</b><br/>hare,</td> <td>vees. Va<br/>.5%; Sta<br/>.5%; td> <td>of regulated revenues; I<br/>nguard owns 12.3% of c<br/>te St., 5.7%; officers &amp; c<br/>sident &amp; Chief Executive<br/>Water Street, Camden, N<br/>: www.amwater.com.<br/><b>are encourag</b><br/>nd its acquisition<br/>we think Ame<br/>earnings gains d<br/>025, respectively<br/><b>ategy remain</b><br/>Most of the v<br/>States are sma<br/>run entities. A<br/>continuing pur-<br/>perations each<br/>v industry is one<br/>of scale can pro-<br/>the company can<br/>achieve signifint has targeted s<br/>se over the new<br/><b>just raised.</b> A<br/>quarterly payou<br/>1% hike. This gn</td> <td><math>\beta</math> in provide the second sec</td> | 2023<br>364<br>339<br>686<br>1389<br>294<br>179<br>2151<br>st Est'd<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%                          | 626<br>323<br>638<br>1587<br>1587<br>1069<br>1857<br>121-23<br>27-29<br>1857<br>121-23<br>27-29<br>3.0%<br>4.5%<br>8.5%<br>6.5%<br>Full<br>Year<br>3920<br>3792<br>4234<br>4470<br>3792<br>4234<br>4470<br><b>Full</b><br>Year<br>6.95<br>4.51<br>4.50<br>5.65                          | BUSINI<br>investo<br>service<br>lated b<br>mainter<br>93% of<br><b>Amee</b><br><b>of</b><br><b>a</b><br><b>gran</b><br>schee<br>upgr<br>facilit<br>the<br>grou<br>amou<br>size<br>other<br>howe<br>five<br>from<br>extra<br>PFAS<br>the<br>this<br>lion<br><b>Exte</b><br>Amee  | ESS: An<br>r-owned<br>s to app<br>usiness<br>nance ar<br>2023 re<br>rricar<br>an e<br>n. Th<br>duled<br>ade i<br>tites,<br>past<br>p ha<br>ints<br>of An<br>rs in<br>year<br>\$14-\$<br>a billi<br>S, or<br>firm's<br>budge<br>during<br>rrican   | revican V<br>water an<br>roximatel<br>assists r<br>d upkee<br>venues.<br><b>A Wate</b><br>roorm<br>e coll<br>to spec<br>ts age<br>decad<br>to im<br>merica<br>the<br>Che co<br>projee<br>b 15 bi<br>on wi<br>forevee<br>lead<br>et will<br>g the r<br>finam<br>Water  
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   | vees. Va<br>.5%; Sta<br>.5%;  | of regulated revenues; I<br>nguard owns 12.3% of c<br>te St., 5.7%; officers & c<br>sident & Chief Executive<br>Water Street, Camden, N<br>: www.amwater.com.<br><b>are encourag</b><br>ad its acquisition<br>we think Ame<br>earnings gains of<br>025, respectively<br><b>rategy remain</b><br>Most of the<br>States are sma<br>run entities. A<br>continuing pur-<br>perations each<br>v industry is one<br>of scale can pro-<br>the company can<br>achieve signifi<br>at has targeted S<br>se over the ne:<br><b>just raised.</b> A<br>quarterly payou   | Jissou utstar<br>Jissou utstar<br>utstar<br>Jissou utstar<br>Jissou utstar<br>Jissou utstar<br>Jissou utstar<br>Jissou utstar<br>Jissou Jissou<br>Jissou Jissou Jissou<br>Jissou Jissou Jissou<br>Jissou Jissou Jissou<br>Jissou Jissou Jissou<br>Jissou Jissou Jissou Jissou<br>Jissou Jissou Jissou Jissou Jissou<br>Jissou Jissou Jissou Jissou Jissou Jissou Jissou<br>Jissou Jissou Jiss  |
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  | bunting for<br>ounting for<br>low employ<br>kRock, 9<br>(3/24 Pro-<br>ick. Add<br>346-8200<br>pros<br>ate re<br>re be<br>posts<br>2024<br><b>isitio</b><br><b>t</b> cat<br>the U<br>nunici<br>r has<br>of th<br>vater<br>econo<br>ngs. T<br>sets<br>Mana<br>this<br>lend<br>hare,<br>l abov<br><b>ures a</b><br>the  | vees. Va<br>source of the second  | of regulated revenues; I<br>nguard owns 12.3% of o<br>te St., 5.7%; officers & c<br>sident & Chief Executive<br>Water Street, Camden, N<br>water Street, Camden, N<br>are encourag<br>nd its acquisition<br>we think Ame<br>earnings gains o<br>025, respectively<br>"ategy remain<br>Most of the v<br>States are sma<br>run entities. A<br>continuing pur-<br>perations each<br>v industry is one<br>of scale can pro-<br>the company car<br>achieve signifi<br>at has targeted S<br>ise over the ne:<br>just raised. A<br>quarterly payou<br>1% hike. This gp<br>nked to perfor<br>rket in the  | Missou distantification of the second
second    |
| URRENT POSITION<br>(SMILL)         2022<br>(SMILL)           tash Assets         117           tocts Receivable         334           Wher         799           current Assets         11250           totter         1250           totter         1456           bther         14101           current Liab.         2811           tother         10 Yrs.           current Liab.         2811           tothage (per sh)         10 Yrs.           tothage (per sh)         10 Yrs.           totamings         10.0%           totamings         10.0%           totade         6.0%           totade         7.7           cook Value         6.0%           totade         Mar.31 Jun. 30 Sep. 30           totade         11119         1220           2021         888         999         1082           2022         842         937         1082           2022         842         937         1082           2022         1075         1230         1300           2021         .73         1.14         1.53           2022         .87         1.20   | 2023<br>364<br>339<br>686<br>1389<br>294<br>179<br>2151<br>st Est'd<br>st Est'd<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%              | 626<br>323<br>638<br>1587<br>1587<br>1069<br>1857<br>121-23<br>27-29<br>1857<br>121-23<br>27-29<br>4.5%<br>6.5%<br>Full<br>Year<br>3920<br>3792<br>4234<br>4470<br>4760<br>5.25<br>5.65<br>Full<br>Year<br>6.95<br>4.51<br>4.50<br>5.25<br>5.65<br>Full<br>Year<br>2.15<br>2.36<br>2.57 | BUSINI<br>investo<br>service<br>lated b<br>mainter<br>93% of<br><b>Ame</b><br>of a<br>gran<br>schee<br>upgr<br>facilit<br>the<br>grou<br>amou<br>size<br>other<br>howe<br>five-:<br>from<br>this<br>lion of<br><b>Exte</b><br>Ame<br>thess<br>fund<br>the<br>strate<br>approxet<br>for<br>the<br>this<br>lion of<br>size<br>approxet<br>fixed<br>the<br>this<br>lion of<br>size<br>approxet<br>fixed<br>the<br>size<br>approxet<br>fixed<br>the<br>size<br>approxet<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>approxet<br>fixed<br>the<br>size<br>approxet<br>fixed<br>the<br>size<br>approxet<br>fixed<br>the<br>size<br>approxet<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>approxet<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>approxet<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixe<br>fixe<br>fixe<br>fixe<br>fixe<br>fixe<br>fixed<br>the<br>size<br>fixe<br>fixe<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixe<br>fixed<br>the<br>size<br>fixed<br>fixe<br>fixed<br>the<br>size<br>fixed<br>the<br>size<br>fixe<br>fixe<br>fixe<br>fixe<br>fixe<br>fixe<br>fixe<br>fix | ESS: An<br>r-owned<br>s to appusiness<br>nance ar<br>2023 re<br>ricar<br>an en<br>ricar<br>an en<br>ricar<br>an en<br>tites,<br>past<br>p ha<br>ints<br>of An<br>rs in<br>ever. '<br>year<br>\$14-5<br>budged<br>during<br>pricar<br>s. Sel<br>ntly, te<br>billio   | water an<br>roximatel<br>assists r<br>d upkee<br>venues.<br>Water<br>for and<br>to spect<br>to spect<br>to spect<br>to and<br>decad<br>to immericas<br>the<br>for eve<br>lead<br>to will<br>for eve<br>g the r<br>finan<br>Water<br>lays<br>the con<br>finan<br>Water<br>lays<br>the con<br>finan<br>to spect<br>to  Vater Word<br>Vater Word<br>wastew<br>y 14 millio<br>nuncipaliti<br>pa s well.<br>New Jerse<br>er Wo<br>tous<br>ert Wo<br>tous<br>ert Wo<br>ing pi<br>bother<br>e or s<br>ll be-<br>prove<br>an Wa<br>inves<br>prove<br>an Wa<br>inves<br>prove<br>inves<br>prove<br>an Wa<br>inves<br>prove<br>an Wa<br>inves<br>prove<br>an Wa<br>inves<br>prove<br>an Wa<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>prove<br>inves<br>inves<br>prove<br>inves<br>inves<br>inves<br>prove<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves<br>inves | ks Commission Regulation in people ies and Regulation people ies and Regulation people is and regulation of the second se   | pany, Inc.<br>by in the<br>e in 24 s<br>military<br>ted opera-<br>cennsylva<br>s in ti<br>tructi<br>ater u<br>lion the<br>es, w<br>structu<br>ember<br>nvesti<br>budge<br>vned<br>ently<br>"uction<br>\$17 b<br>red to<br>.) Lon<br>forece<br>een \$3<br>be r<br>able to<br>ally<br>s able<br>s able<br>s able  | is the<br>U.S., pr<br>tates. No<br>bases we<br>titons me<br>nia are i<br>he m<br>on jutilitie<br>is yea<br>astew<br>are. (Crs of<br>ng l<br>ems.<br>et dw<br>indus<br>raised<br>h but<br>indus<br>raised<br>h but<br>raised<br>h but<br>rais<br>rais<br>rais<br>h but<br>rai<br>h<br>h<br>h<br>h<br>h<br>h<br>h<br>h<br>h<br>h<br>h<br>h<br>h<br>h<br>h<br>h<br>h<br>h<br>h | largest<br>largest<br>largest<br>voiding<br>proregu-<br>ith the<br>ade up<br>ts larg-<br><b>idst</b><br><b>pro-</b><br>es is<br>ar to<br>ater<br>Dver<br>this<br>arge<br>The<br>arfs<br>stry,<br>l its<br>dget<br>(An<br>h up<br>erm,<br>that<br>bil-<br>red.<br>l all<br>atsed<br>bil-<br>ssue<br>nds  | est mark<br>10.5%. I<br>ing shar<br>less tha<br>M. Susa<br>Telepho<br>Earm<br>Aidec<br>gram<br>Wate:<br>and &<br>The<br>impo<br>utiliti<br>efficie<br>ican<br>Also,<br>tor w<br>major<br>these<br>syner<br>billior<br>years<br>The<br>ican<br>\$0.76<br>rate i<br>Thesa<br>last r   | wets accelerations of the set of  | bunting fc<br>ounting fc<br>with a set<br>(3/24 Pro-<br>cick. Add<br>346-8200<br>prose<br>ate re<br>re be<br>posts<br>2024<br>isitio<br>2024<br>isitio<br>t cat:<br>the L<br>nunici<br>r has<br>of th<br>vater<br>econo<br>ngs. T<br>sets<br>Mana<br>this<br>lend<br>hare,<br>l abov<br>ures a<br>be stop  | vees. Va.<br>5%; Sta<br>5%; Sta<br>5%; Sta<br>5%; Sta<br>5%; Sta<br>5%; Sta<br>70%; Sta   | of regulated revenues; I<br>nguard owns 12.3% of c<br>te St., 5.7%; officers & c<br>sident & Chief Executive<br>Water Street, Camden, N<br>: www.amwater.com.<br><b>are encourag</b><br>nd its acquisition<br>we think Ame<br>earnings gains of<br>025, respectively<br><b>ategy remain</b> .<br>Most of the v<br>States are sma<br>run entities. A<br>continuing pur-<br>perations each<br>7 industry is one<br>of scale can pro-<br>the company can<br>achieve signifi<br>at has targeted S<br>use over the new<br>just raised. A<br>quarterly payou<br>1% hike. This gr<br>t of most of its p<br><b>nked to perfor</b><br><b>rket in the</b><br>s done well since  | Jissou<br>Jissou<br>Jissou<br>Offici<br>Josto<br><b>gingg</b><br><b>i</b> pro-<br><b>rica</b><br><b>ging</b><br><b>i</b> pro-<br><b>rica</b><br><b>f</b> 7<br><b>f</b> 7<br><b></b> |
| URRENT POSITION<br>(SMILL)         2022<br>(SMILL)           tash Assets         117           tocts Receivable         334           Wher         799           current Assets         11250           totter         1250           totter         1456           bther         14101           current Liab.         2811           tother         10 Yrs.           current Liab.         2811           tothage (per sh)         10 Yrs.           tothage (per sh)         10 Yrs.           totamings         10.0%           totamings         10.0%           totade         6.0%           totade         7.7           cook Value         6.0%           totade         Mar.31 Jun. 30 Sep. 30           totade         11119         1220           2021         888         999         1082           2022         842         937         1082           2022         842         937         1082           2022         1075         1230         1300           2021         .73         1.14         1.53           2022         .87         1.20   
   | 2023<br>364<br>339<br>686<br>1389<br>294<br>179<br>179<br>179<br>2151<br>st Est'd<br>s*. to'<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5% | 626<br>323<br>638<br>1587<br>1587<br>1069<br>1857<br>121-23<br>27-29<br>1857<br>121-23<br>27-29<br>4.5%<br>6.5%<br>Full<br>Year<br>3920<br>3792<br>4234<br>4470<br>4760<br>5.25<br>5.65<br>Full<br>Year<br>6.95<br>4.51<br>4.50<br>5.25<br>5.65<br>Full<br>Year<br>2.15<br>2.36<br>2.57 | BUSINI<br>investo<br>service<br>lated b<br>mainter<br>93% of<br><b>Amee</b><br><b>of</b><br><b>a</b><br><b>gran</b><br>schee<br>upgr<br>facili<br>the<br>grou<br>amou<br>size<br>other<br>howe<br>five-<br>from<br>extra<br>PFAS<br>the<br>this<br>lion of<br><b>Exte</b><br>Amee<br>these<br>fund<br>recer<br>\$1.4<br>with<br>In an  
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able<br>5% at   | is the<br>U.S., pr<br>tates. No<br>bases we<br>titons me<br>nia are i<br><b>he m</b><br><b>on</b> jutilitie<br>is yea<br>astew<br>ure. (<br>rs of<br>ng l<br>ems.<br>et dw<br>indus<br>raiseo<br>h bui<br>illion.<br>clean<br>ger to<br>asts<br>0-\$33<br><b>equi</b><br>o func<br>gener.<br>ired.<br>to is<br>ar bo<br>ond 5.4  | largest<br>oviding<br>onregu-<br>ith the<br>ade up<br>ts larg-<br><b>idst</b><br><b>pro-</b><br>es is<br>ar to<br>ater<br>Dver<br>this<br>arge<br>The<br>stry,<br>l its<br>dget<br>(An<br>up<br>erm,<br>that<br>bil-<br><b>red.</b><br>l all<br>ated<br>Just<br>ssue<br>sue<br>sue<br>suds<br>bil-<br>stry<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>bil-<br>that<br>that<br>bil-<br>that<br>that<br>that<br>that<br>that<br>that<br>that<br>tha   | est mark<br>10.5%. I<br>ing shar<br>less tha<br>M. Susa<br>Telepho<br><b>Earm</b><br>Aidec<br>gram<br>Wate:<br>and &<br><b>The</b><br>impo<br>utiliti<br>efficie<br>ican<br>Also,<br>tor w<br>major<br>these<br>syner<br>billior<br>years<br><b>The</b><br>ican<br>\$0.76<br>rate
i<br><b>Thes</b><br>line<br>ahea<br>last r  | vets acce<br>Has 6,50<br>es; Black<br>n 1.0% in<br>n Hardwine: 856-<br>ings<br>l by ra-<br>(mon<br>r can<br>3% in<br>sacqu<br>ortanti<br>iss in<br>ent, n<br>water<br>nany<br>the v<br>here<br>r savis<br>gies.<br>n for<br>divice<br>is well<br>e sha<br>with<br>d. Th<br>eport   | bunting for<br>ounting for<br>kRock, 9<br>(3/24 Pro-<br>ick. Add<br>346-8200<br><b>pros</b><br>ate re<br>re be<br>posts<br>2024<br><b>isitio</b><br><b>t cat</b><br>the U<br>nunici<br>r has<br>of th<br>vater<br>econo<br>ngs. T<br>sets<br>Mana<br>this<br><b>lend</b><br>hare,<br>l abov<br><b>ures a</b><br><b>the</b><br>to store<br>the<br>the<br>the<br>the<br>the<br>the<br>the<br>the<br>the<br>th  | vees. Va.<br>5%; Sta<br>5%; Sta<br>5%; Sta<br>5%; Sta<br>5%; Sta<br>5%; Sta<br>70%; Sta   | of regulated revenues; I<br>nguard owns 12.3% of o<br>te St., 5.7%; officers & c<br>sident & Chief Executive<br>Water Street, Camden, N<br>water Street, Camden, N<br>are encourag<br>nd its acquisition<br>we think Ame<br>earnings gains o<br>025, respectively<br>"ategy remain<br>Most of the v<br>States are sma<br>run entities. A<br>continuing pur-<br>perations each<br>v industry is one<br>of scale can pro-<br>the company car<br>achieve signifi<br>at has targeted S<br>ise over the ne:<br>just raised. A<br>quarterly payou<br>1% hike. This gp<br>nked to perfor<br>rket in the   
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Stock's Price Stability Price Growth Persistence Earnings Predictability

(A) Diluted earnings. Excludes nonrecur. \$2,70 sh. gain from sale of HOS sub.in Q4,21.
 (C) In millions. (D) Includes intangibles. On losses: '08, \$4.62; '09, \$2.63; '11, \$0.07. Disc.
 (B) Dividends paid in March, June, September, '13,(\$0.04); '11, \$0.03; '12, (\$0.10); '(B) Dividends paid in March, June, September, and December.
 (B) Dividends paid in March, June, September, and December.
 (B) Dividends paid in March, June, September, and December.
 (C) In millions. (D) Includes intangibles. On losses: '04, \$2.63; '11, \$0.07. Disc.
 (B) Dividends paid in March, June, September, and December.
 (B) Dividends paid in March, June, September, and December.
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AM	ER.	<u>Sta</u>	TES	WAT	ER N	IYSE-A	WR P	ecent Rice	72.7	8 P/E RATI	o <b>24</b> .(	3	23.9 30.0	RELATIVE P/E RATI	<b>1.3</b>	<b>8</b> DIV'D YLD	2.6	5%	ALUI		
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9.21 1.69	9.74		2.13	2.48	2.65	2.67	2.81	2.70	2.96	2.84	3.26	3.34	3.64	3.25	4.55	4.35	4.70		es per sh low" per :	sh	5.3
.78	.81	1.11	1.12	1.41	1.61	1.57	1.61	1.62	1.88	1.72	2.28	2.33	2.55	2.11	3.37	3.00	3.25		s per sh A		3.
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34.60	37.06			38.53	38.72	38.29	36.50	36.57	36.68	36.76	36.85	36.89	36.94	36.96	36.98	37.40	37.50		n Shs Out		37.
22.6 1.36	21.2 1.41		15.4 .97	14.3 .91	17.2 .97	20.1 1.06	24.6 1.24	25.6 1.34	25.7 1.29	34.0 1.84	34.4 1.83	34.3 1.76	33.2 1.79	41.0 2.37	25.7 1.44	Value	ures are Line		'l P/E Rat P/E Ratic		27 1.
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			as of 3/31		7	465.8	458.6	436.1	440.6	436.8	473.9	488.2	498.9	491.5	595.7	570		Revenue			7
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		<b>k</b> 37,228,	883 shs.			8.6%	9.0%	8.6%	9.3%	7.9%	8.9%	8.0%	8.3%	7.6%	8.8%	9.0%	8.5%		n Total C		9.5
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			ion (Mid C	.,		5.7%	6.0%	5.3%	6.2%	4.5%	6.9%	6.1%	6.2%	3.1%	8.2%	5.5%	5.5%	Retained	to Com	Eq	5.0
URRE (\$MI	NT POS	SITION	2022	2023	3/31/24	53%	54%	56%	52%	61%	51%	55%	55%	72%	49%	60%	60%		s to Net F		64
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2021	117.1	128.4	136.8	116.6	498.9	looki	ng fo	r an	impro	oved	perfor	manc	e in	differ	ence	amon	g the	two th	is tim	ie.	
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			kcludes n						er. ■ Div'		(D) Inclue	des intar	ngibles. A	As of 12/3	1/23; \$1	.1 Co	mpany's			th	, A
			; '10, (23¢ early Aug			ment plar n millions			t.		million/\$0	.00 a sh	aie.				ck's Pric ce Growt	h Persis			10 7

gains/(losses);: 08, (142); 10, (236); 11, 102. Vestment plan available. (C) In millions, adjusted for split. (B) Dividends historically paid in early March, © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE FUBLISHER IS NOT RESPONSIBLE FOR ANY ERPORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.



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BL/	<u>ACK</u>	HILI	<u>_s c</u>	ORP	NYS	Е-вкн	P	ecent Rice	53.4	2   P/E RATI	<u>0 13.</u>	5 (Traili Medi	ng: 13.2) an: 18.0)	RELATIV P/E RATI	5 <b>0.7</b>	6 PIV'D	5.0	%	/ALU		
TIMELIN		3 Raised 1	2/1/23	High: Low:	55.1 36.9	62.1 47.1	53.4 36.8	64.6 44.7	72.0 57.0	68.2 50.5	82.0 60.8	87.1 48.1	72.8 58.2	80.9 59.1	74.0 46.4	58.8 49.3				t Price 2028	
SAFET		Lowered		LEGEI	I.3 x Divid	ends p sh													2021	2020	
TECHN		4 Lowered	7/12/24	Options:	elative Pric Yes	e Strength															200 160
		0 = Market) get Price	Bange	Snaded	area indic	ates recess	ion														100
Low-Hig		dpoint (%	•								սուրոս	Ηι.		որողը Մերույն							80
\$36-\$64	\$50	) (-5%)				սողուլ		1,00,000	1 <sup>11111</sup>	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1	HIIIIIIIII	ul m. hi	nie ie iffe	<u> </u>	,,,, <sup>1</sup>  ●					+60 +50
202	7-29 PF	ROJECTIC	DNS nn'l Total	un <del>uluu</del>	р <sup>тн</sup>		<sub>[1</sub> ]]														+40
	Price 85 (	Gain (+60%)	Return 16%					*****				•									
	55	(+5%)	6%	*********		•••••	·····		•••••			······						% TO	T. RETUR	N 6/24	_20
	3Q2023		1Q2024	Percent	t 30 -								······		••••				STOCK	VL ARITH.*	L
to Buy to Sell	162 148	147	222 144	shares traded	20 - 10 -							Julilion	ht.d. a.	ահահ		▶ <sub>●●</sub> ●●● 		1 yr. 3 yr.	-5.4 -6.8	8.3 4.8	F
Hld's(000) 2008	58260 2009		59259 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	5 yr. © VAL	-17.1 UE LINE P	63.0 UB. LLC	27-29
26.03	32.58		28.96	26.55	28.67	31.20	25.48	29.47	31.38	29.24	28.22	27.02	30.11	38.60	34.18	31.45	34.70		es per sh		38.6
2.95 .18	5.41 2.32		4.01 1.01	5.59	5.93 2.61	6.25 2.89	5.67 2.83	6.28 2.63	7.15 3.38	6.61 3.47	7.02 3.53	7.41 3.73	7.41 3.74	7.85 3.97	7.76 3.91	8.00 3.95	8.35 4.15		low" per s per sh <sup>4</sup>		9.7
1.40	1.42		1.46	1.97 1.48	1.52	1.56	1.62	1.68	1.81	1.93	2.05	2.17	2.29	2.41	2.50	2.60	2.70		ecl'd per s		4.8 3.0
8.51	8.90		10.03	7.90	7.97	8.92	8.90	8.89	6.09	7.62	13.31	12.22	10.47	9.14	8.15	11.70	11.10		pending p		11.2
27.19 38.64	27.84 38.97		27.53 43.92	27.88	29.39 44.50	30.80 44.67	28.63 51.19	30.25 53.38	31.92 53.54	36.36 60.00	38.42 61.48	40.79 62.79	43.05 64.74	45.31 66.10	47.15 68.20	48.80 70.00	50.35 72.00		alue per sl n Shs Ou		56.0 75.0
NMF	9.9		31.1	17.1	18.2	19.0	16.1	22.3	19.5	16.8	21.2	17.0	17.7	18.1	15.2		ures are	Avg Anr	n'l P/E Rat	tio	14.
NMF 4.2%	.66 6.2%		1.95 4.6%	1.09 4.4%	1.02 3.2%	1.00 2.8%	.81 3.5%	1.17 2.9%	.98 2.7%	.91 3.3%	1.13 2.7%	.87 3.4%	.96 3.5%	1.05 3.4%	.85 4.2%		Line nates		P/E Ratio n'I Div'd Y		.8 4.3%
		JCTURE a			0.2 /0	1393.6	1304.6	1573.0	1680.3	1754.3	1734.9	1696.9	1949.1	2551.8	2331.3	2200	2500		es (\$mill)		290
		02.8 mill. <b>D</b> 8 mill. <b>L</b>				128.8	128.3	140.3	186.5	192.5	214.5	232.9	236.7	258.4	262.2	275	295	Net Prof	fit (\$mill)		36
(Total Ir	nterest C	overage:	2.6x)			33.7% 2.4%	35.8% 2.7%	25.1% 5.3%	28.7% 2.7%	19.2% 1.4%	13.0% 3.3%	12.2% 2.5%	2.8%	8.5% 2.4%	8.5% 2.4%	8.5% 2.5%	8.5% 2.5%		Tax Rate % to Net I	Drofit	8.5% 2.5%
Leases	, Uncap	italized A	nnual ren	itals \$2.2	mill.	47.9%	56.0%	66.5%	64.5%	57.5%	57.1%	2.5 % 57.9%	59.7%	54.6%	54.2%	2.5% 54.5%	55.0%		rm Debt F		56.0%
Pensio	n Assets	s-12/23 \$3			0.1 mill	52.1%	44.0%	33.5%	35.5%	42.5%	42.9%	42.1%	40.3%	45.4%	45.8%	45.5%	45.0%		n Equity F		44.0%
Pfd Sto	<b>ck</b> None	e	, c	<b>)blig</b> \$34	0.111111.	2643.6 3239.4	3332.7 3259.1	4825.8 4469.0	4818.4 4541.4	5132.4 4854.9	5502.2 5503.2	6089.5 6019.7	6914.0 6449.2	6602.3 6797.9	7016.5 7119.3	7530 7650	8030 8150	Net Plar	ipital (\$mi nt (\$mill)	II)	9550 9775
Commo	on Stock	<b>k</b> 68,933,3	06 shs.			6.1%	4.9%	4.0%	5.2%	5.0%	4.9%	5.0%	4.5%	5.1%	4.9%	4.5%	4.5%	Return o	on Total C	•	5.0%
as of 4/						9.4% 9.4%	8.8% 8.8%	8.7% 8.7%	10.9% 10.9%	8.8% 8.8%	9.1% 9.1%	9.1% 9.1%	8.5% 8.5%	8.6% 8.6%	8.2% 8.2%	8.0% 8.0%	8.0% 8.0%		on Shr. Eq on Com E		8.5% 8.5%
MARKE	T CAP:	\$3.7 billi	on (Mid C	Cap)		4.3%	3.8%	3.3%	5.3%	3.9%	3.8%	3.8%	3.3%	3.4%	2.9%	2.5%	3.0%		d to Com		3.0%
ELECTI	RIC OPE	ERATING	STATIST 2021	ICS 2022	2023	54%	57%	62%	52%	55%	58%	58%	61%	61%	64%	66%	65%		ls to Net F		63%
% Change F	Retail Sales Use (MWH	(KWH)	+1.5 NA	+3.4 NA	+1.5 NA				Corporatio										ting source of costs: 3		
Avg. Indust. Capacity at	Revs. per k	(WH (c)	NA NA	NA	NA NA	WY an	d MT, a	nd 1.12	million ga	as custor	mers in N	IE, IA, K	(S, CO,	deprec.	rate: 2.9	%-3.5%.	Has 2,8	74 emplo	yees. Ch	airman:	Stever
Peak Load,	Summer (M	w)	1078	NA 1107	1101				mining s iscontinu										vans. Inc 0, Rapid		
Annual Loa % Change (			NA +1.0	NA +1.0	NA +.9				breakdov										www.blac		
Fixed Charç	je Cov. (%)		259	281	254				share										a resu		
ANNUA of change				st Est'd	'21-'23 '27-'29				<b>in 20</b> k had										s that think		
"Cash	ies	2.0	% 2.	5% 2	2.5% 3.5%	2023	, falli	ng 23	3% as	com	pared	to a	13%	ment	is be	eing a	tad	conse	rvativ	e and	l the
Earning	js	4.0 7.5	% 4.	0%	4.0%				<i>Value</i> earni										g gives r ear		
Dividen Book V		5.0 5.0		0% 5%	4.0% 3.5%	year	and r	nanag	gemen	ťš me	ea culp	oa reg	ard-	timat	tes for				next b		
Cal-		RTERLY RE			Full				m targ much						hare.	anv i	is fili	ng fo	r rate	reli	ef in
endar 2021	633.4	372.6	Sep.30 380.6	562.5	Year 1949.1	form	ance.	(In F	ebruai	ry of 2	2023, 1	eader	ship	key	servi	ce ai	reas.	Īn e	arly I	Febru	ary,
2022	823.6	474.2	462.6	791.4	2551.8				s to in nings		-			in a	lators nnual	appro	oved a	a \$13 for	.9 mi Wyom	llion	hike Gas.
2023 2024	921.2 726.4	411.3 <b>425</b>	407.1 <b>430</b>	591.7 <b>618.6</b>	2331.3 <b>2200</b>	from	5%-7	% to -	4% - 6%	5.) Th	e blee	ling r	ela-	Two	weeks	s later	r, Colo	orado	Gas r	eceiv	ed a
2025	875	470	480		2500				r grou a year										use. Di us adv		
Cal- endar		ARNINGS F Jun.30			Full Year	Hills	stock	c is a	bout f	lat, co	ompar	ing fa	avor-	rate	reviev	v requ	lest of	\$44.1	l milli	on in	new
2021	1.54	.40	.70	1.11	3.74				on-av our cov			ne fo	r all						arly M ng a 3		
2022 2023	1.82 1.73	.52 .35	.54 .67	1.11 1.17	3.97 3.91	We'r	e ra	ising	our	pro	ofit e			lion a	annua	l hike	e. The	com	pany i	s pre	par-
2024	1.87	.38	.55	1.15	3.95				the fin		arter reaffir		cial its						ice ra gawat		
2025 Cal-	1.80 QUAR	.44 TERLY DIV	.66 IDENDS P	1.25 AID <sup>B</sup> ∎	4.15 Full				gets f										posed		∍wa-
endar	Mar.31		Sep.30		Year	The	compa	any ex	pects	to ear	rn \$3.8	30-\$4.	00 a	Long	g-tern	n_uti	ility _	inves	stors	may	
2020	.535	.535	.535	.565	2.17				This re nt fro										ridena d. (1		
2021 2022	.565 .595	.565 .595	.565 .595	.595 .625	2.29	hous	e tar	geted	rang	ge of	\$3.6	5-\$3.8	5 a	medi	an is ·	4.0%.)	) Blac	k Hill	s has	raise	d its
2023	.625	.625	.625	.625	2.50	shar \$0.16			tely an las						al div			year	since Jul	1970 y <i>19</i> ,	
2024 A) Dilute	.65 ed EPS.	.65 . Excl. no	nrec azi	ns/(losse	 s);   (124			-	to full ye						v			Financia	al Strengt	· ·	B++
15, (\$3.8	54); '16,	(\$1.26);	'17, 14¢;	'18, \$1.3	31; to n	ounding.	Next egs	s. report	due early	y Aug.	mill. (E) F	late base	e: Net orig	g. cost. Ra	ate allowe	ed Sto	ck's Pric	e Stabili	ity		80 30
13, (23¢	<i>,</i> , ∠∪, (	8¢); disco	6¢)· '17	(31¢)· '1	2, (D) 8. Dec	. ■ Div'd r	einv. plai	n avail. (	June, Sep C) Incl. de	eferred	in '17: 9.3	д. ш эр 37%. Reg	gulatory (	Climate: A	Average.	Ear	nings Pr	edictabi	lity		100

(109, 7ć; 11, 23ć; 12, (16ć); 17, (31ć); 18, [Dec. = Div/d reinv. plan avail. (C) Incl. deterred in 17: 9.37%. Regulatory Climate: Average.
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company or manolal ou ongai	011
Stock's Price Stability	80
Price Growth Persistence	30
Earnings Predictability	100
o subscribe call 1-800-VAL	UELINE

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<u>CM</u>	<u>s ei</u>	VER	<u>GY C</u>	ORF	NYS	E-CMS	R   P	ecent Rice	61.4	3 P/E RATIO	<b>18.</b>	6 (Traili Medi	ing: 18.7) an: 21.0)	RELATIV P/E RATI		4 YLD	3.4	<b>%</b>	/ALUI LINE		
IMELIN		-	d 5/10/24	High: Low:	30.0 24.6	36.9 26.0	38.7 31.2	46.3 35.0	50.8 41.1	53.8 40.5	65.3 48.0	69.2 46.0	65.8 53.2	73.8 52.4	65.7 49.9	63.7 55.1				Price 2028	
		2 Raised 3 Raised		LEGE1	1.00 x Divid	dends p sh															
ECHNI	CAL . 15 (1.00		6/7/24	Re Options: '	elative Pric	terest Rate e Strength															120
			e Range	Shaded	area indic	ates recess	ion							lu i							+100 
.ow-Hig		lpoint (%	to Mid)							աս	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Ալլուս	n,1 <sup>11</sup> 11 <sup>1</sup> 111	ուսիվել	1111111111111	I+ <sup>I↓</sup> ●					+60 +50
53-\$79		6 (5%) ROJECT	ONS				11 <sub>111111</sub> 111	րուրու		կորու											<u>+</u> 40
	Price		Ann'l Total Return																		-30
igh		+40%) (+5%)	12% 5%					· · · ·				·· ···									
	tional	Decisio	ons	••••	*****		•••••			••••••		•			••••••••	••••				/L ARITH.*	
Buy	202023 297	3Q2023 272	293	Percent shares	20 -	d lud.				dhu, h		1			1.1.			1 yr. 3 yr.	о.7 3.2	INDEX 11.5 5.5	F
	262 284222	309 280935	286313	traded	10 -								U U U U U U U U U U U U U U U U U U U					5 yr.	25.4	56.1	<u> </u>
30.13	2009 27.23	2010 25.77		2012 23.90	2013 24.68	2014 26.09	2015 23.29	2016 22.92	2017 23.37	2018 24.25	2019 24.11	2020 23.12	2021 25.29	2022 29.51	2023 25.35	2024 26.35	2025 26.95		UE LINE P es per sh	UB. LLC	27-2 31.
3.88	3.47	3.70	3.65	3.82	4.06	4.22	4.59	4.88	5.29	5.61	5.89	6.24	6.42	6.69	6.98	7.95	8.50	"Cash F	low" per s		9.2
1.23 .36	.93 .50	1.33		1.53 .96	1.66 1.02	1.74 1.08	1.89 1.16	1.98 1.24	2.17 1.33	2.32 1.43	2.39 1.53	2.64 1.63	2.58 1.74	2.84 1.84	3.01 1.95	3.30 2.08	3.50 2.16		s per sh 4 cl'd per s		3. 2.
3.50	3.59	3.29		4.65	4.98	5.73	5.64	5.99	5.91	7.32	7.41	8.02	7.16	8.15	8.18	10.00	9.65		ending per		9.
10.88 26.41	11.42 227.89	11.19		12.09 264.10	12.98 266.10	13.34 275.20	14.21 277.16	15.23 279.21	15.77 281.65	16.78 283.37	17.68 283.86	19.02 288.94	22.11 289.76	23.32 291.27	24.86 294.40	26.15 300.00	27.85 300.50		lue per sh n Shs Out		29. 301.
10.9	13.6	12.5		15.1	16.3	17.3	18.3	279.21	201.00	203.37	283.86	288.94	289.76	291.27	19.6	Bold figu	ires are		'l P/E Rat	•	201
.66	.91	.80		.96	.92	.91	.92	1.10	1.07	1.10	1.29	1.20	1.28	1.32	1.10	Value estim			P/E Ratio		1
2.7% A <b>dita</b>	4.0%	4.0%	4.3% as of 3/31	4.2%	3.8%	3.6% 7179.0	3.4% 6456.0	3.0% 6399.0	2.9% 6583.0	3.0% 6873.0	2.6% 6845.0	2.6% 6680.0	2.9% 7329.0	2.8% 8596.0	3.3% 7462.0	7900	8100		i'l Div'd Yi se (\$mill)	eia	3. 9
tal De	ebt \$158	306 mill.	Due in 5 \	<b>/rs</b> \$2771		479.0	525.0	553.0	610.0	659.0	682.0	757.0	751.0	833.0	886.0	995	1065	Net Prof			1
cl. \$61		ance lea				34.3% 2.3%	34.0% 2.7%	33.1% 3.1%	31.2% 1.1%	14.9% 1.4%	17.7% 2.1%	15.0% 1.1%	11.5% 1.5%	10.3%	15.4% 1.4%	15.5% 1.5%	15.5% 1.0%		Fax Rate % to Net F	)rofit	15.
			Annual ren 33004 mill.	tals \$5 m	ill.	68.7%	68.3%	67.1%	67.3%	69.0%	70.4%	71.2%	64.5%	65.3%	65.9%	65.0%	65.0%		rm Debt F		1. 63.
	<b>ck</b> \$224			Oblig \$2	195 mill.	31.0%	31.4%	32.6%	32.4%	30.7%	29.4%	28.6%	34.2%	33.6%	33.1%	35.0%	35.0%		n Equity F		37.
cl. 373	3,148 sh	s. \$4.50	\$100 par,	cum., cal	lable at	11846 13412	12534 14705	13040 15715	13692 16761	15476 18126	17082 18926	19223 21039	18760 22352	20205 22713	22114 25072	23075 27450	23800 28850	Net Plan	pital (\$mi t (\$mill)	II)	24: 31:
			4.2%, \$25 5,428 shs.	par, cum	1.	5.7%	5.7%	5.8%	5.9%	5.6%	5.3%	5.2%	5.3%	5.4%	5.4%	5.5%	6.0%	Return o	n Total C		6.
s of 4/ ARKE		\$18.3 bi	llion (Larg	ne Cap)		12.9% 13.0%	13.2% 13.3%	12.9% 13.0%	13.6% 13.7%	13.8% 13.8%	13.5% 13.6%	13.7% 13.7%	11.3% 11.6%	11.9%	11.7% 12.0%	12.0% 12.5%	12.5% 12.5%		on Shr. Eq on Com Ec		12. 12.
			STATIST			5.0%	5.2%	4.8%	5.2%	5.3%	4.9%	5.3%	3.8%	4.3%	4.2%	4.5%	5.0%	Retained	to Com I	Eq	5.
	Retail Sales		<b>2021</b> +2.4	<b>2022</b> +3.0	<b>2023</b> -1.0	62%	61%	63%	62%	62%	64%	62%	68%	65%	65%	63%					6
g. Indust.	Use (MWH) Revs. per K	) (WH (¢)	NA 8.46	NA 8.78	NA 8.90				gy Corpo ich supp									enewable: deprecia			
ak Load.	Peak (Mw) Summer (M	w)	NA 7951	NA 8061	NA 8067				roit). Has egawatts									) full-time ): Garrick			
nual Load Change (	d Factor (%) Customers (y	/r-end)	NA +1.0	NA +1.0	NA +1.0	city. Sc	old EnerB	lank in '2	1. Electri	c revenue	e breakd	own: resi	idential,	Address	s: One Er	nergy Pla	za, Jack	son, Mich	nigan 492		
ed Charg	e Cov. (%)		223	226	244				; industri repoi									energy.co		<b></b>	Th
	L RATE (per sh)	S Pas 10 Yr		st Est'd	'21-'23 '27-'29				h pe					comp	any a	inticip	ates	invest	ing \$	17 <sup>°</sup> bi	llio
evenu	ies Flow"	1.	0% 2.	5%	2.5%				ar ove r, the									grade 6.3 bi			
arning	IS	6.	0% 5.	5% -	5.5% 5.0% 4.0%	almo	st 40	%, to	\$0.96	per s	hare,	comp	ared	be al	llocate	ed to	gas n	etwor	ks, \$7	7.3 bi	llio
ook V	alue	6.	5% 8.	0%	4.0%				perio er op									n, and ts. Th			
al- dar	QUAF Mar.31		EVENUES ( Sep.30		Full Year	bene	fits fi	rom r	ate re	elief. 1	For $\hat{2}$	024, 1	man-	strat	egy is	proje	cted t	o gro	w the	rate	bas
)21	2013	1558	1725	2033	7329				uided are in									ified p tain a			
022 023	2374 2284	1920 1555	2024 1673	2278 1950	8596 7462	\$3.3	5	Addit	ionally	y, t	he	comp	bany	for it	ts cus	tomer	s. To	note,	utilit	y cor	npa
024	2176	1700	1875	2149	7900				ieving 8% ov						typica capita			icentiv	ves to	inves	stı
)25 ;al-	2200 E/	1745 Arnings	2000 PER SHARI	2155 E A	8100 Full	ČMS	5 Ene	ergy's	subs	sidiar	y, Cŏ	nsum	ners	Mea	nwĥil	le, the	e con	ipany			
dar	Mar.31	Jun.30	Sep.30	Dec.31	Year				v <b>ed a</b> gan Pu									eploy enha			
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(A) Diluted GAAP EPS. Excl. nonrec. gains (losses): '09, (7c); '10, 3c; '11, 12c; '12, (14c); 'historically paid late Feb., May, Aug, & Nov. = lec.; in '19: 9.9% gas; earned on avg. com. 17, (53c); gains (losses) on disc. ops.: '09, 8c; Div'd reinvestment plan avail. (C) Incl. intang. eq., '21: 13.2%. Regulatory Climate: Above In '23: \$8.52/sh. (D) In mill. (E) Rate base: Net | Average.
 2024 Value Line, Inc. All rights reserved. Factual material is obtained from source blieved to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

June	7, 2024
Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	60
Earnings Predictability	90
o subscribe call 1-800-VAL	

Workpaper 31 Page 12 of 56

| NIE               | KPU  | INI  | ENK   | <b>GY</b>   | VYSE-C  | NP P   
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12/18/15           CAL         3         Raised 67/124           15         (1.00 = Market)           th Target Price Range<br>ph         Midpoint (% to Mid)<br>\$32 (5%)           7-29 PROJECTIONS<br>Call         Ann'l Total<br>Return<br>40         (+35%)         70%<br>25           202023         302023         40203<br>257         258<br>3000<br>277         3000<br>277           202023         302023         40203<br>30203         40203<br>40203           20009         2010         2011           21.14         20.69         19.83<br>2.94         3.14           2.96         3.55         3.06<br>6.74         7.53         9.91           391.75         424.70         426.03         11.8         14.6           79         88         92         6.4%         5.3%         4.3%           1.18         13.8         14.6         79         88         92           0.64%         5.3%         4.3%         1.00         1.5           1.18         13.8         14.6         79         88         92           0.64%         5.3%         4.3%         9.1         1.5 | IESS         3         Lowered 5/24/24         High:<br>Low:<br>(*         High:<br>Low:<br>(*           CAL         3         Raised 6/7/24         Image:<br>CAL         Total<br>(*)         Image:<br>CAL         3         Raised 6/7/24         Image:<br>CAL         Image:<br>CAL         3         Raised 6/7/24         Image:<br>CAL         Image:<br>CAL         3         Raised 6/7/24         Image:<br>CAL         Image:<br>CAL | IESS         3         Lowered 5/24/24         High:<br>Low:         25.7<br>(19.3)           (A)         3         Lowered 12/18/15<br>(1.00 = Market)         LEGENDS<br>30.00 x Divic<br>Staded by In<br>relative Price Range<br>ph         LegENDS<br>30.00 x Divic<br>Staded area indic<br>Staded area | LESS         Lowered 12/18/15         High: 25.7 (19.3 21.1 (19.5)         25.8 (21.1 (19.5)           CAL         3 Raised 67/24         High: 25.7 (19.3 21.1 (19.5)         30.00 x Dividends p at the strength options: ves stres ves ves ves ves strength optins: ves strength options: ves stre | Liss 3         Lowered 5/24/24         High: 25.7         25.8         23.7           4         Lowered 12/18/15         Legenb3         16.0         16.0           5(1.00 = Market)         50.00 × Dividends p. sh<br>divided y Interest Rate<br>Relative Price Strength<br>Options: Yes         16.0           5(1.00 = Market)         Shaded area indicates recession         Shaded area indicates recession           77.9 PROJECTIONS<br>2010 2010         Ann'I Total<br>shares 20         Interest Rate<br>Relative Price Strength<br>Options: Yes           20009         2010         2011         2012         2013         2014         2015           20009         2010         2011         2012         2013         2014         2015           20009         2010         2011         2012         2013         2014         2015           2017.5         25.8         30.0         32.0         3.85         3.40         3.85         3.40           10.1         1.07         1.27         1.35         1.24         1.42         1.08           2.94         3.14         3.43         3.89         3.54         3.85         3.40           11.8         1.46         1.88         1.95         9.99         2.96         3.55         3.00 <td>Lowered 5/24/24         High:         25.7         25.8         23.7         25.0           CAL         3 Lowered 12/18/15         Low::         19.3         21.1         16.0         16.4           CAL         3 Raised 67/24         is alised 67/24         is alised 67/24         is alised 67/24         is alised 67/24           th         Midpoint (% to Mid)         S32 (5%)         is aligned an indicates recession         is aligned an indicates recession           729 PROJECTIONS         Ann1 Total         Shares         200         is aligned an indicates recession           2009         2010         2011         2012         2013         2014         2015         2016           21.14         20.60         19.83         17.43         18.00         21.51         17.18         17.48           2.96         3.55         3.06         2.84         3.00         3.20         3.68         3.28           1.10         1.07         1.27         1.35         1.24         1.44         1.08         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00</td> <td>Liss 3         Livered 12/44         High:         25.7         25.8         23.7         25.0         30.5           CAL         3         Raised 67/24         19.3         21.1         16.0         16.4         24.5           CAL         3         Raised 67/24         Total data for an analysis of the stression         Total data for an analysis of the stression         Total data for an analysis of the stression           The analysis of the stression   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        Lees NDS</td> <td>LEGS 3         Luewerd 52/24         High: 25.3         23.6         23.7         25.0         30.5         24.8</td> <td>LESS 3         Loweed 50/44         Huth 25 7         25.0         26.7         26.0         30.5         26.8         21.4         27.5           Loweed 12/1815         Loweed 12</td> <td>EES 3         Luveed 12/441         High: 5.7         25.7         <th27.7< th=""> <th27.7< th="">         25.7<td>EES         3         Unsert 5248/<br/>Libble:         Hum: 6:57         25:1         2:1         1:00         1:00         2:4.5         2:4.8</td><td>ESS 3         Lowest 2024         Light 23         23         21         16         23         23         21         16         24         24         14         16         93         23.5         25.4           LGENNES         Luewest 121135         LGENNES         LEGENNES         Luewest 121135         LGENNES         LG</td><td>EES         3         Lowerd 2244         Lowerd 2245         <thlowerd 2245<<="" td=""><td>Ess 3         J. weed 2013:<br/>32 (2001)         Link:<br/>Link:<br/>12 (2001)         23 (2001)<br/>32 (2001)</td><td>Bits         J Lowerd 2015         Link         Size         Size</td><td>ERS         3         Unwell Stell         (1)////////////////////////////////////</td><td>EES 3         Junescoluti         Low 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 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19:10<br/>Legen</td></thlowerd></td></th27.7<></th27.7<></td> | Lowered 5/24/24         High:         25.7         25.8         23.7         25.0           CAL         3 Lowered 12/18/15         Low::         19.3         21.1         16.0         16.4           CAL         3 Raised 67/24         is alised 67/24         is alised 67/24         is alised 67/24         is alised 67/24           th         Midpoint (% to Mid)         S32 (5%)         is aligned an indicates recession         is aligned an indicates recession           729 PROJECTIONS         Ann1 Total         Shares         200         is aligned an indicates recession           2009         2010         2011         2012         2013         2014         2015         2016           21.14         20.60         19.83         17.43         18.00         21.51         17.18         17.48           2.96         3.55         3.06         2.84         3.00         3.20         3.68         3.28           1.10         1.07         1.27         1.35         1.24         1.44         1.08         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00 | Liss 3         Livered 12/44         High:         25.7         25.8         23.7         25.0         30.5           CAL         3         Raised 67/24         19.3         21.1         16.0         16.4         24.5           CAL         3         Raised 67/24         Total data for an analysis of the stression         Total data for an analysis of the stression         Total data for an analysis of the stression           The analysis of the stression         Total data for an analysis of the stression         Total data for an analysis of the stression         Total data for analysis of the stression           Total data for analysis of the stression         Total data for analysis of the stression         Total data 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    Loweed 12/1815         Loweed 12 | EES 3         Luveed 12/441         High: 5.7         25.7 <th27.7< th=""> <th27.7< th="">         25.7<td>EES         3         Unsert 5248/<br/>Libble:         Hum: 6:57         25:1         2:1         1:00         1:00         2:4.5         2:4.8</td><td>ESS 3         Lowest 2024         Light 23         23         21         16         23         23         21         16         24         24         14         16         93         23.5         25.4           LGENNES         Luewest 121135         LGENNES         LEGENNES         Luewest 121135         LGENNES         LG</td><td>EES         3         Lowerd 2244         Lowerd 2245         <thlowerd 2245<<="" td=""><td>Ess 3         J. weed 2013:<br/>32 (2001)         Link:<br/>Link:<br/>12 (2001)         23 (2001)<br/>32 (2001)</td><td>Bits         J Lowerd 2015         Link         Size         Size</td><td>ERS         3         Unwell Stell         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  23         21         16         24         24         14         16         93         23.5         25.4           LGENNES         Luewest 121135         LGENNES         LEGENNES         Luewest 121135         LGENNES         LG | EES         3         Lowerd 2244         Lowerd 2245         Lowerd 2245 <thlowerd 2245<<="" td=""><td>Ess 3         J. weed 2013:<br/>32 (2001)         Link:<br/>Link:<br/>12 (2001)         23 (2001)<br/>32 (2001)</td><td>Bits         J Lowerd 2015         Link         Size         Size</td><td>ERS         3         Unwell Stell         (1)////////////////////////////////////</td><td>EES 3         Junescoluti         Low 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 19:10<br/>Legen 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 Company's Financial Strength
 A

 Stock's Price Stability
 75

 Price Growth Persistence
 40

 Earnings Predictability
 55

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03-\$149 2027-29 Price gh 160 w 120 stitution	2 1.00 = M Target Midpo \$121 (	Raised 3/ New 6/5/1 Raised 5/ Iarket)	15	High: Low: LEGEN	40.8 30.6	52.7	61.1	70.0	96.4			44	1	1.10.0					
ECHNICAL TA .80 (1 3-Month 1 ow-High 13-\$149 2027-29 Price gh 160 w 120 stitution	4 1.00 = M Target Midpo \$121 (	Raised 5/		LEGEN		37.5	44.4	52.3	86.4 63.0	93.4 66.4	98.6 77.6	111.4 69.5	146.1 99.6	146.3 105.8	132.9 83.8	113.2 98.3		Target Price 2027   2028	
TA .80 (1 3-Month 1 5w-High 93-\$149 2027-29 Price gh 160 w 120 stitution	1.00 = M Target Midpo \$121 (		10/04	36	NDS 6.00 x Divid													2027 2028	
3-Month 1 pw-High 03-\$149 2027-29 Price gh 160 w 120 stitution	Target Midpo \$121 (	larket)	10/24	3-for-2 sp	elative Pric olit 9/14	e Strength													20 16
w-High 3-\$149 2027-29 Price gh 160 w 120 stitution	<b>Midpo</b> \$121 (	Dutes	Damas	Options: ` Shaded		ates recessi	ion						հուտո	եկուլը	րորը				-
03-\$149 2027-29 Price gh 160 w 120 stitution	\$121 (		•			ates recessi				لىلىسى	իսուսի	կլլով՝			ارا _ ار				10 80
2027-29 Price gh 160 w 120 stitution		•	lo miu)					րուսու	0 <sup>00000</sup>	llin -			<u> </u>						60
Price gh 160 w 120 stitution		· /	NS			ասորի	որերեր												50 40
gh 160 w 120 stitution		Ar	nn'i Total Return	<del>.</del>				•			******	···.		******					30
stitution	(+4	5%) 0%)	12% 5%	• • • • • • • • • • • • • • • •	A		•••••					••	*****			****			_20
· -				•••	***													% TOT. RETURN 4/24 THIS VL ARITH.	
	2023 107	302023 126	4Q2023 191	Percent	t 15 -										<u> </u>			STOCK INDEX 1 yr12.4 11.5	-
	121	98 13495	71 18413	shares traded	10 - 5 -	hlimli			andata	IIIIIIIII			Huluu					3 yr5.8 5.5 5 yr. 25.0 56.1	F
		2010	2011	2012	2013		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-2
8.46 19	9.07	29.93	29.13	27.26	30.73	34.19	30.07	30.60	37.79	43.81	29.24	27.96	32.28	38.37	30.16	33.35	36.90	Revenues per sh	66
	2.15	3.50	3.69	3.95	4.35	4.73	5.05	5.16	5.42	6.47	6.50	7.37	8.28	8.87	6.87	8.15	8.60	"Cash Flow" per sh	10
1.39 1 .81	1.43 .83	1.82 .87	1.91 .91	1.99 .96	2.26 1.01	2.47 1.07	2.68 1.12	2.86 1.19	2.68 1.26	3.45 1.39	3.72 1.55	4.21 1.69	4.73	4.97 2.03	4.73 2.25	5.10 2.46	5.40 2.64	Earnings per sh <sup>A</sup> Div'ds Decl'd per sh <sup>B</sup>	3
	.03 1.89	3.18	3.28	5.00	6.72	6.66	9.47	10.42	10.73	16.47	11.26	9.48	10.59	7.23	8.48	13.40		Cap'l Spending per sh	16
2.02 14	4.89	15.84	16.78	17.82	19.28	20.59	23.45	27.36	29.75	31.65	34.23	39.92	43.85	46.94	56.04	59.50	62.40	Book Value per sh	70
	4.09 14.2	14.29 12.2	14.35 14.2	14.40 14.8	14.46 15.6	14.59 17.7	15.27	16.30 21.8	16.34 27.8	16.38 22.9	16.40 24.7	17.46 21.6	17.66	17.74 25.8	22.24	22.50		Common Shs Outst'g <sup>C</sup> Avg Ann'l P/E Ratio	2
.85	.95	.78	.89	.94	.88	.93	.96	1.14	1.40	1.24	1.32	1.11	25.6 1.38	1.49	24.3 1.36	Bold figu Value	Line	Relative P/E Ratio	
	.1%	3.9%	3.4%	3.3%	2.9%	2.4%	2.2%	1.9%	1.7%	1.8%	1.7%	1.9%	1.5%	1.6%	2.0%	estim	ates	Avg Ann'l Div'd Yield	2.
PITAL ST						498.8	459.2	498.9	617.6	717.5	479.6	488.2	570.0	680.7	670.6	750	830	Revenues (\$mill)	1
				/rs \$625. st \$60.0 m		36.1	40.2	44.7	43.8	56.6	61.1	70.6	83.5	88.4	87.2	115		Net Profit (\$mill)	
interest e	earned		total inter	rest		39.9% 7.2%	39.5% 8.8%	38.8% 9.0%	39.5% 7.1%	27.1% 7.9%	25.6% 12.7%	25.0% 14.5%	25.9% 14.6%	27.4%	24.4% 13.0%	26.5% 15.3%	27.0% 14.7%	Income Tax Rate Net Profit Margin	29. 10
erage: 4. Ises. Und		lized Ar	nnual ren	48% o) 1tals \$2.8	of Cap'l) mill.	34.5%	29.4%	23.5%	28.9%	37.9%	43.9%	42.2%	41.5%	41.0%	48.8%	48.0%	48.0%	Long-Term Debt Ratio	48
Stock N	lone					65.5%	70.6%	76.5%	71.1%	62.1%	56.1%	57.8%	58.5%	59.0%	51.2%	52.0%	52.0%	Common Equity Ratio	52
ision As	sets-1		19.4 mill. <b>)blig.</b> \$51	1.3 mill.		458.8	507.5	583.0	683.7	834.5	1001.7	1205.6	1324.0	1411.2	2433.2	2575	2700	Total Capital (\$mill)	3
mmon St						689.8 8.5%	855.0 8.9%	986.7 8.6%	1126.0 7.3%	1384.0 7.8%	1463.8 7.2%	1601.2 6.8%	1744.9 7.1%	1810.5 7.1%	2456.4 4.3%	2600 6.0%	2825 6.0%	Net Plant (\$mill) Return on Total Cap'l	3 6.
of 5/6/24						12.0%	11.2%	10.0%	9.0%	10.9%	10.9%	10.1%	10.8%	10.6%	7.0%	8.5%	8.5%	Return on Shr. Equity	10.
RKET C	AP: \$2	.5 billio	on (Smal	l Cap)		12.0%	11.2%	10.0%	9.0%	10.9%	10.9%	10.1%	10.8%	10.6%	7.0%	8.5%	8.5%	Return on Com Equity	10.
RRENT F	POSITI	ON	2022	2023	3/31/24	7.4% 38%	6.8% 40%	6.1% 39%	4.9% 45%	6.7% 39%	6.5% 40%	6.2% 38%	6.7% 38%	6.4% 40%	3.8% 46%	4.5% 48%	4.5% 49%	Retained to Com Eq All Div'ds to Net Prof	5.
(\$MILL.) sh Asset			6.2	4.9	1.7				Utilities									services in Ohio. Revenu	
ner			87.8	180.8	168.0	units. T	he Regu	lated Ene	ergy segm	ent distri	ibutes na	tural gas	in Del-	down fo	or 2023:	Regulate	ed Energ	gy, 70.6%; Unregulated	Ener
rrent Ass cts Paval			94.0 61.5	185.7 77.5	169.7 63.1				orida; dis 1 the Del									d directors own 1.7% of o oxy). Chairman and CEC	
ot Due ier				198.4 110.5	188.9 119.7	The Ur	nregulate	d Energ	y operat	ion who	lesales	and dist	tributes	Househ	older. In	c.: DE.	Address:	500 Energy Lane, Do	
rrent Lial		3	69.0	386.4	371.7				gas; and			-				-		net: www.chpk.com.	
. Chg. Co				514%	620%	Ches	sapea	ke U	tilitie	s got	toff	to an	un-	milli	on. T	he bu	ilk of	the funds are	bei
NUAL RA		Past 10 Yrs.			27-'29	2024	. For	the fi	rst ou	, ear arter.	profi	ts of S	\$2.07	with	an er	nphas	sis on	ulated Energy the natural ga	s d
/enues ash Flow	<i>(</i> "	1.5° 7.0°		0% {	2.0% 5.0%	per s	share	were	just	a few	peni	nies a	above	tribu	tion	and	trar	smission segn	nen
nings idends		9.0° 8.0°	% 10.	0% 6	6.5% 8.0% 6.5%													it expects total the range of \$1.	
k Value	9	10.5	% 10.	5%	6.5%				iated									r the five-year p	
			VENUES (		Full	purcl	hase	of Flo	rida (	City (	Gas (I	FCG)	from					028. All told, w	
lar Mai 21 191		un.30	Sep.30 107.3	160.4	Year 570.0				y for quart									can be achieve nce sheet remai	
22 222	2.9 1	39.5	131.1	187.2	680.7				rp rise							lition.		nee sneet reilla	
23 218 24 245		135.6 1 <b>60</b>	131.5 <b>150</b>	185.4 <b>194.3</b>	670.6 <b>750</b>	reflee	cting	debt	issued	l to h	ielp fi	nance	e the					non stock divi	
24 240 25 265		180	170	215	830				sition. crease				s 1n-					<b>o \$0.64 per s</b> out, no doubt, b	
ıl-			ER SHAR		Full								e in					al position. Mor	
			Sep.30		Year	store	e for	• the	full	year	r. Ch	esape	ake's	our	3- to	5-year	r proj	jections indicate	e th
	.96 .08	.78 .88	.71 .54	1.28 1.47	4.73 4.97													eases in the dis ke place. The p	
23 2.0	.04	.90	.53	1.26	4.73													on ought to be i	
	.07 . <b>16</b>	.98 1.05	.60 .66	1.45 1.53	5.10 5.40	the l	busine	ess cl	imate	to re	emain	gene	erally	neigh	borhc	od o			qu
		1.05 RI V DIV	IDENDS P						vell.								ho of	wite Conital	a a i
			Sep.30		Full Year	versi	us to ; is las	grow t vea	about r's \$4	o%,t .73 t⊄	o əə.1 otal. 1	o a s Furnir	nare, ng to	w na poter	<b>tial</b>	in th	ne eo ne 18	<b>quity?</b> Capital 8-month span	loo
20 .4	405	.405	.44	.44	1.69	2025	, shar	e net	might	adva	ance a	nothe	er 6%	unins	spiring	g. Up	oside	possibilities of	ut
	44	.44	.48	.48	1.84						ing m	argin	s ex-					l, too. Also, the	
	.48 .535	.48 .535	.535 .59	.535 .59	2.03 2.25				prover <b>apital</b>		endi	ures	are					ring, versus the ility stocks we tr	
	59	.59	.64						be										
Diluted s	hrs. Ex	xcludes	nonrecu	urring gai	ns (B) [	Dividends	historica	lly paid ir	n early Ja	nuary.	(C) In mil	lions, ad	justed for	split.		Cor	npany's	Financial Strength	

(Ioss): US, (7c); 15, 0c; 17, 87c; 22, 8c. Ex. April, July, and October. 

 Divided sites ontinued operations: 19, 24c; 32,
 ment plan. Direct stock purchase plan avail-able.
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Earnings Predictability	100
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CA	LIFC	)RNI	A WA	ATEF	<u>Nys</u>	E-CWT	P	ecent Rice	49.1		o <b>14</b> .	)	19.3 29.0	RELATIVI P/E RATI	5 <b>0.8</b>		2.3	8%	ALUE LINE		
IMELI		Lowered		High: Low:	23.4 18.4	26.4 20.3	26.0 19.5	36.8 22.5	46.2 32.4	49.1 35.3	57.5 44.6	57.4 39.7	72.1 51.0	72.0 48.5	63.9 45.4	53.8 43.5			Target 2027		
AFET		Raised 4		LEGEN	.00 x Divid	dends p sh						_							2021	2020	12(
ECHN		4 Lowered	7/5/24	div Re	vided by In elative Pric	terest Rate e Strength															10 80
	75 (1.00 :			2-for-1 sp Options:	lit 6/11 Yes	-							الرابي	կ <sub>ու սո</sub> ր	9						- 64
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igh	Price 75 (•	Gain +55%)	Return 13%								······.	• • •									<u> </u>
) W		+10%) Decisio	5%	*********	****	·····	****	••••	••••••••••	***			•••••	****	····			% TO1	RETUR		_8
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Buy Sell	125 127	128 131	126 135	shares	12 - 6 -								լիդերդ					3 yr.	-10.4 -7.3	19.8 7.5	F
ld's(000)	48886	49232	49451														0005	5 yr.	10.2	78.1	07.0
<b>008</b> 9.90	2009 10.82	2010 11.05	2011 12.00	<b>2012</b> 13.34	2013 12.23	2014 12.50	2015 12.29	2016 12.70	<b>2017</b> 13.89	2018 14.53	2019 14.72	2020 15.78	<b>2021</b> 14.72	2022 15.22	2023 13.77	2024 17.90	2025 17.75		IE LINE PL	JB. LLC	27-2
9.90 1.86	1.93	1.93	2.07	2.32	2.21	2.47	2.29	2.34	3.00	3.11	3.14	3.88	3.91	3.79	3.03	4.95	4.45		ow" per si	sh	4.
.95	.98	.91	.86	1.02	1.02	1.19	.94	1.01	1.40	1.36	1.31	1.97	1.96	1.77	.91	3.50	2.95	Earnings	per sh 4	۱.	3
.59	.59	.60	.62	.63	.64	.65	.67	.69	.72	.75	.79	.85	.92	1.00	1.04	1.12	1.20	Div'd De			1.
2.41 9.72	2.66 10.13	2.97 10.45	2.83 10.76	3.04 11.28	2.58 12.54	2.76 13.11	3.69 13.41	4.77 13.75	5.40 14.44	5.65 15.19	5.64 16.07	5.93 18.30	5.46 21.92	5.90 23.70	6.65 24.72	6.15 27.00	6.25 28.30	Cap'l Spe Book Val			6 30
41.45	41.53	41.67	41.82	41.98	47.74	47.81	47.88	47.97	48.01	48.07	48.53	50.33	53.72	55.60	57.72	55.00	53.00	Common			50
19.8	19.7	20.3	21.3	17.9	20.1	19.7	24.8	29.6	26.9	30.3	39.3	24.9	30.5	33.0	NMF		ures are	Avg Ann	I P/E Rati	io	2
1.19	1.31	1.29	1.34	1.14	1.13	1.04	1.25	1.55	1.35	1.64	2.09	1.28	1.65	1.91	NMF		e Line nates	Relative			1
3.1%	3.1%	3.2%	3.4%	3.5%	3.1%	2.8%	2.9%	2.3%	1.9%	1.8%	1.5%	1.7%	1.5%	1.7%	1.9%			Avg Ann			1.9
			as of 3/31 Due in 5 \	1/24 Yrs \$357.1	0 mill	597.5 56.7	588.4 45.0	609.4 48.7	666.9 67.2	698.2 65.6	714.6 63.1	794.3 96.8	790.9	846.4 96.0	794.6 51.9	985 193	940 157	Revenue Net Profi		-	10
T Deb	t \$1052.	1 mill. I	T Interes	st \$40.0 m	nill.	33.0%	36.0%	35.5%	30.1%	24.5%	19.1%	11.1%	20.1%	3.3%	3.3%	21.0%	21.0%	Income T	<u>, , , , , , , , , , , , , , , , , , , </u>		21.0
otal ir	iterest co	overage:	2.4x) (	(42% of C	ap'i)	2.7%	4.3%	6.1%	3.5%	3.1%	5.8%	3.3%	1.7%	1.7%	1.7%	5.0%	5.0%	AFUDC 9	6 to Net P	rofit	5.0
ensio	n Assets		716.3 mill			40.1%	44.4%	44.6%	42.7%	49.3%	50.2%	45.9%	47.3%	44.4%	42.5%	39.5%	39.0%	Long-Ter			37.0
fd Sto	ck None		Oblig. \$7 <sup>-</sup>	10.8 mill.		59.9% 1045.9	55.6% 1154.4	55.4% 1191.2	57.3% 1209.3	50.7% 1440.2	49.8% 1566.7	54.1% 1702.4	52.7% 2233.4	55.6% 2370.1	57.5% 2479.5	60.5% 2460	61.0% 2450	Common Total Cap			63.0 24
						1590.4	1701.8	1859.3	2048.0	2232.7	2406.4	2650.6	2846.9	3058.9	3773.3	3825	3900	Net Plant	•	')	40
ommo	on Stock	<b>x</b> 57,754,	000 shs.			6.3%	5.2%	5.5%	7.1%	5.9%	5.5%	7.0%	5.5%	5.0%	3.1%	8.5%	7.0%	Return o	n Total Ca		6.5
						9.1%	7.0%	7.4%	9.7%	9.0%	8.1%	10.5%	8.6%	7.3%	3.6%	13.0%	10.5%	Return o		•	9.5
IARKE	T CAP:	\$2.8 billi	on (Mid C	Cap)		9.1% 4.1%	7.0%	7.4%	9.7% 4.7%	9.0% 4.0%	8.1%	10.5% 6.0%	8.6% 4.6%	7.3%	3.6% NMF	13.0% 9.0%	10.5% 6.0%	Return of Retained			9.8 5.0
	NT POS		2022	• •	3/31/24	55%	71%	68%	51%	55%	60%	43%	47%	56%	114%	32%		All Div'ds			47
ccts F ebt D ther	t Assets Payable		295.5 141.0 73.3 80.4	39.6 256.7 296.3 157.3 180.7 92.3 430.3	42.8 240.3 283.1 119.8 281.2 106.9 507.9	nonreg munitie custom Main se	ulated w s in the ers. Also ervice ar	ater ser state of operate reas: Sar	vice to 4 California s in Wash n Francis	197,700 i. Accour hington, I co Bay a	p provide customer nts for ab New Mexi area, Sac arts of Lo	s in 100 out 90% co, and ramento	) com- of total Hawaii. Valley,	breakdo public a stock (4 A. Krop	wn, '23: iuthorities 1/24 prox elnicki. Ii	residen s, 5%; of xy). Has nc.: DE.	tial, 67% her 5%. 1,184 en Addr.: 17	Hawaii U ; busines Off. and o ployees. 20 North nternet: w	s, 20%; dir. own Pres. an First St.,	industri 1% of o Id CEO San J	ial, 3% comm ): Mar lose, (
change event Cash arning ivider ook V	Flow" gs ids alue	10 Yrs 1.5 5.0 4.5 7.5	. 5 Yr % 1. % 5.0 % 4. % 6.	0% 6 0% 2 0% 1 5% 6 0% 2	<b>27-'29</b> 6.5% 4.5% 1.5% 6.0% 4.5%	first rece case than lion, shar	-quan ntly ruli doub whil e. Ind	r <b>ter bolst ng.</b> M bled y e ear leed, t	<b>finan</b> ered larch- ear ov nings he lat	<b>icial</b> by a period ver ye soare cest ap	l reve ar, to ed to oprova	lts rable nues \$271 \$1.21 l fron	were rate more mil- per n the	\$3.50 contr 2025 tione Long ough	) per actior , abse d rate g ter nt to	share ns are ent be case <b>m, th</b> <b>be s</b>	e (up e prob enefits e top uppor	llion) a from ably i from <b>and</b> rted k	\$2.35 n the the a <b>bott</b> y a	). M carc above om com	lode ls f eme lin bin
Cal- ndar			Sep.30		Full Year													and irst, c			
)21	147.7	213.1	256.7	173.4	790.9	enue	s, bu	it the	e ruli	ing ĥ	uilds	in r	nore-	usage	e sho	uld p	erk u	p furt	her o	ut a	mid
022 023	173.0	206.2 194.0	266.3 255.0	200.9 214.5	846.4 794.6						nisms							thier on aco			
)24	270.7	215	275	224.3	985						compa More							on aco			
)25	200	225	285	230	940	billic	n in	infr	astruc	cture-	related	l pro	ojects	that	the ir	ndusti	y is r	ipe foi	· incre	eased	i co
al- dar			PER SHARI Sep.30		Full Year						from							nd, C			
0ar )21	d.06	.75	1.20	.07	1.96	years milli	s (20 on h	as he	י⊿4). en s¤	Appro ent t	oxima o dat	e. le:	9000 aving					ne pur syster		01	ыŋ
)22	.02	.36	1.03	.35	1.77	sever	ral h	undre	d mil	llion	to all	ocate	$_{\mathrm{this}}$	Calif	fornia	a Wa	ıter	sťock'	s in		
023 024	d.40 1.21	.17 <b>.60</b>	.60 1.15	.52 <b>.54</b>	.91 <b>3.50</b>													not			
024 025	.45	.60	1.15	.65	2.95													a <b>t the</b> lag th			
Cal-	QUAR		IDENDS P	AID <sup>B</sup> ■	Full													ne cor			
ndar	Mar.31	Jun.30	Sep.30	Dec.31	Year	struc	cture a	and ir	nprove	e trea	tment	facili	ties.	mont	hs (T	imeliı	ness: 4	4). Wh	at's n	1ore,	tot
020	.2125	.2125	.2125	.2125	.85													the pu			
021 022	.230 .250	.230 .250	.230 .250	.230 .250	.92 1.00													with t hink i			
023	.260	.260	.260	.260	1.00									hold						133.	nou
024	.280	.280												Nich					Jul	ly 5,	202
			ecurring g ort due la	gain (loss)		lable. Incl. intan		ata	0.007.0		(E) Exclu	des non-	regulated	d revenue	s.		mpany's ock's Pric	Financial		h	B++ 95

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DOI	MIN	ONI	ENE	RGY	NYSE	-D	R P	ecent Rice	<b>51.1</b>	<b>4</b>   P/E RATI	o <b>18.</b>	3 (Traili Media	ng: 25.8 an: 21.0 <b>)</b>	RELATIVE P/E RATIO	1.0	5 DIV'D YLD	5.2	% V	ALUE LINE		
IMELIN			/29/24	High: Low:	68.0 51.9		79.9 64.5	79.0 66.3	85.3 70.9	81.7 61.5	83.9 67.4	90.9 57.8	81.1 67.9	88.8 57.2	63.9 39.2	51.4 43.5			Target	Price 2028	
SAFETY	_	Lowered		LEGE	2.7 x Divide	ends p sh													2021	2020	
		D Lowered	4/26/24	Options:	elative Pric Yes	e Strength	ion														200 160
	0 (1.00 =	et Price	Bange	Snaded	area indic	ates recess	ion														100
Low-Hig	-	point (%	-			, ՄԱԱՆԵՐԻ	հուսեւ	սութո		Lu		HHH	որուս	ասող							80
\$33-\$60	\$47	(-10%)	,		<sup>ىر</sup> ارىي (ئى					50,		r >		<u> </u>	Ч, Ч,- <u>1</u> ,,-	     ●					60 50
202	7-29 PR	OJECTIC	DNS nn'l Total	••**••••				••							1[i	111					40
	Price 70 (·	Gain +35%)	Return 12%		*** *****	••••••••••	····,· ····	*******	*******	···	• • • • • • • • • •	•••••••									- 30
LOW	50 `	(Nil)	5%							****		•	••••••••	••• <sup>•••••</sup> •				% тот.	RETUR	N 3/24	_20
Institut	202023	Decision 3Q2023	ns 4Q2023	Percen	t 15 -					<u> </u>				•	••••			S	TOCK	L ARITH.*	
to Buy to Sell	562 625	485 658	467 681	shares	10 - 5 -													3 ýr	-7.0 26.4	16.9 16.2	E
Hld's(000) = 2008	595361 2009	609936 2010		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		20.5 <b>E LINE Pl</b>	71.5	27-29
27.94	25.26	26.16	25.23	22.73	22.58	21.26	19.60	18.69	19.51	19.63	19.78	17.58	17.24	20.57	17.18	18.15	18.60	Revenues			20.4
5.07	4.82	5.10	5.04	5.24	5.47	5.71	5.99	6.32	6.89	7.24	7.65	7.17	7.27	7.81	5.58	6.50	7.20	"Cash Flo			7.9
3.04 1.58	2.64 1.75	2.89	2.76 1.97	2.75 2.11	3.09 2.25	3.05 2.40	3.20 2.59	3.44 2.80	3.53 3.04	4.05 3.34	4.24 3.67	3.54 3.45	3.86 2.52	4.11 2.67	1.99 2.67	2.80 2.67		Earnings Div'd Dec			4.0 2.6
6.10	6.41	5.89	6.41	7.20	7.06	9.14	9.35	9.69	8.53	6.25	5.94	7.47	7.36	9.09	12.19	12.70	12.45	Cap'l Spe	nding pe	er sh	9.0
17.28 583.00	18.67 599.00	20.65	20.08 570.00	18.35 576.00	20.04 581.00	19.75 585.00	21.25 596.00	23.26 628.00	26.58 645.00	29.53 681.00	35.33 838.00	29.44 806.00	31.51 810.00	31.26 835.00	30.72 838.00	31.00 843.00	31.90 850.00	Book Valu Common			36.3 880.0
13.8	12.7	14.3	17.3	18.9	19.2	23.0	22.1	21.3	22.2	17.5	18.2	22.6	19.5	18.7	26.1	Bold figu	ıres are	Avg Ann'l			15.0
.83	.85	.91	1.09	1.20	1.08	1.21	1.11	1.12	1.12	.95	.97	1.16	1.05	1.08	1.46	Value estim		Relative F			.8
3.8%	5.2%	4.4%	4.1%	4.1%	3.8%	3.4% 12436	3.7% 11683	3.8% 11737	3.9% 12586	4.7% 13366	4.8% 16572	4.3% 14172	3.3% 13964	3.5% 17174	5.1% 14393	15300	15800	Avg Ann'l Revenues		ela	4.5%
Total De	ebt \$442	43 mill. 🕻	Due in 5 Y	'rs \$1336		1793.0	1899.0	2123.0	2244.0	2651.0	3447.0	3006.0	3191.0	3505.0	1743.0	2455		Net Profit			362
	\$33248 terest co	overage: 2	T Interes 2.2x)	t \$1674	mill.	28.1%	32.0%	22.8%	27.2%	17.3%	20.3%	12.2%	13.7%	16.3%	18.9%	17.0%	17.0%	Income Ta			17.09
eases,	Uncapi	talized A	nnual rent	tals \$60	mill.	4.5%	5.3% 65.1%	7.5% 67.4%	10.5% 64.4%	5.1% 60.8%	2.6% 51.4%	3.4% 56.5%	3.7% 56.4%	3.2% 58.3%	9.1% 54.7%	6.5% 53.0%		AFUDC % Long-Terr			5.0% 56.0%
Pension	n Assets	<b>s-12/23</b> \$9		<b>.</b>		34.6%	34.9%	32.6%	35.6%	39.2%	45.0%	39.5%	38.5%	39.1%	42.4%	44.0%	42.5%	Common	Equity R	atio	41.5%
Pfd Stor	<b>ck</b> \$178	3 mill. <b>F</b>	Pfd Divd S		8431 mill	33360 36270	36280 41554	44836 49964	48090 53758	51251 54560	65818 69082	60074 57848	66344 59774	66795 63460	60777 58780	59400 61700	63750 67550	Total Cap Net Plant	•	I)	7710 8040
Commo	n Stock	837,443	257 shs			6.6%	6.5%	6.0%	5.9%	6.5%	6.4%	6.2%	5.9%	6.0%	4.2%	5.0%	5.5%	Return on		ap'l	6.0%
as of 2/1			,207 0.101			15.5%	15.0%	14.5%	13.1%	13.2%	10.8%	11.5%	11.0%	12.6%	6.3%	9.0%		Return on			10.5%
MARKE	T CAP:	\$42.8 bil	lion (Larg	je Cap)		15.4% 3.3%	15.0% 2.9%	14.5% 2.7%	13.1% 1.8%	13.2% 2.3%	11.6% 1.5%	12.4% .3%	12.2% 4.3%	13.1% 4.6%	6.5% NMF	9.0% .5%	10.5% 2.0%	Return on Retained			<u>11.09</u> 3.59
ELECTR	RIC OPE	RATING	STATISTI			79%	81%	81%	86%	82%	87%	98%	66%	66%	NMF	95%	80%	All Div'ds	to Net P	rof	675
6 Change R	Retail Sales (	(MWH)	<b>2021</b> +2.1	<b>2022</b> +5.0	<b>2023</b> -1.1				nergy, Ind r Virginia									Generatir le, 5%; pu			
Avg. Indust.	Use (MWH) Revs. per K		NA NA	NA NA	NA NA	South (	Carolina	E&G, wh	ich serve	3.5 mill.	custome	ers in VA	, SC, &	fuel cos	sts: 31%	of revs.	'23 rep	orted dep	rec. rate	s: 2.3%	6-4.2%
	Summer (Mi	N)	NA NA	NA NA	NA NA				is custom lent powe									EO: Rober ox 26532,			
Annual Load 6 Change C	Customers (y	rr-end)	NA +1.4	NA +1.1	NA +1.2				breakdov					6532. T	el.: 804-8	319-2000.	Internet:	www.don	ninionen	ergy.cor	n.
ixed Charge	e Cov. (%)		227	272	201				ergy ructu					tribu	table	to we	aknes	s amo	ng u	tilitie	s in
ANNUA of change	L RATE	S Past 10 Yrs.		st Est'd s. to	l '21-'23 '27-'29				was d					rates	. Mos	st of f	the de	to hi ecline	was :	from	un-
Revenu 'Cash F	ies	-2.5 2.5	% -1.0	0%	2.0%				nalysi					certa	inty	and	$_{\mathrm{the}}$	loss	of	near-	to
Earning	S	1.5 2.0	% -2.0	0%	2.5% 3.0%				the bu One									rnings è is ba			
Book Va		5.0		5%	.5% 1.5%		eholde			hat	Dom		is					gave uj			
Cal- endar	QUAF Mar.31		VENUES (Sep.30		Full Year	plan	s to	grow	e curre its w	vay o	ut of	the						mprove itself			
2021	3870	3038	3176	3880	13964	strai	nts o	of a	high	payou	it rat	io. 🛛	Γhis					nnual			
	4279	3596	4386	4913	17174				will ta a posi									n (fror he 50%			
2022	2002	3166 <b>3600</b>	3810 <b>4225</b>	3534 <b>3775</b>	14393 15300	denð	grow	th. T	here a	re a i	numbe	er of 1	non-	Cove	Point	: Îique	efied r	natural	gas	opera	tior
2022 2023	3883 <b>3700</b>	3000		3875	15800				being eceive									sold billion.			
2022 2023 2024 2025	3700 3850	3725	4350			] take								mont	h, the	e com	pany	agreed			
2022 2023 2024 2025 Cal-	3700 3850 EA	3725 Arnings f	PER SHARE	A	Full Year	and	close.												1, 10, 8	Sen t	mee
2022 2023 2024 2025 Cal- endar 2021	3700 3850 E/ Mar.31 1.09	3725 ARNINGS F Jun.30 .76	PER SHARE Sep.30 1.11	A Dec.31 .90	Full Year 3.86	and state	close. ment	for b	oth 20	)23 ar	nd this	s year						or \$9.4 Issume	billic	n in	casł
2022 2023 2024 2025 Cal- endar 2021 2022	3700 3850 E/ Mar.31	3725 ARNINGS F Jun.30 .76 .77	PER SHARE Sep.30	A Dec.31	Full Year	and state trans right	close. ement sitory. awa	for b Rev y, but	oth 20 enue o t it ta	)23 ar comes ikes <sub>_</sub> t	nd this off t time t	s year he bo o see	oks the	and bridg	\$4.6 l e. Do	billion minio	in a n is a	lssume lso in	billio d del the p	on in ot to proces	cash En s of
2022 2023 2024 2025 Cal- endar 2021 2022 2023 2024	3700 3850 Mar.31 1.09 1.18 .59 .55	3725 ARNINGS F Jun.30 .76 .77 .35 .60	PER SHARE Sep.30 1.11 1.11 .75 .90	A Dec.31 .90 1.06 .29 .75	Full Year 3.86 4.11 1.99 2.80	and state trans right bene	close. ment sitory. awa fits fr	for b Rev y, but om m	oth 20 enue o t it ta ore th	23 ar comes ikes t an \$1	nd this off t time t 6 billi	s year he bo o see on in	oks the debt	and bridg bring	\$4.6   e. Do ing or	billion minio n an e	in a n is a quity	lso in partne	billic d del the p er to	on in ot to oroces help	cash En s of func
2022 2023 2024 2025 Cal- endar 2021 2022 2023 2024 2025	3700 3850 E4 Mar.31 1.09 1.18 .59 .55 .80	3725 ARNINGS F Jun.30 .76 .77 .35 .60 .80	ER SHARE Sep.30 1.11 1.11 .75 .90 .95	A Dec.31 .90 1.06 .29 .75 .80	Full Year 3.86 4.11 1.99 2.80 3.35	and state trans right bene relie	close. ement sitory. awa fits fr f that	for b Rev y, but om m most	oth 20 enue o t it ta	023 ar comes ikes t an \$1 ives l	nd this off t time t 6 billi ater.	s year he bo o see on in Our 2	oks the debt 025	and bridg bring and	\$4.6 e. Do ing or reduce	billion minio n an e e its o	in a n is a quity consid	lssume lso in	billic d del the p er to busi	on in ot to oroces help	cash En s of func
2022 2023 2024 2025 Cal- endar 2021 2022 2023 2024 2025 Cal-	3700 3850 E4 Mar.31 1.09 1.18 .59 .55 .80	3725 ARNINGS F Jun.30 .76 .77 .35 .60 .80 TERLY DIV	PER SHARE Sep.30 1.11 1.11 .75 .90	A Dec.31 .90 1.06 .29 .75 .80 AID <sup>B</sup> ■	Full Year 3.86 4.11 1.99 2.80	and state trans right bene relie share flect	close. ement sitory. awa fits fr f that e-earr wher	for b Reve y, but om m most nings e the	oth 20 enue o t it ta ore th ly arr estima compa	023 ar comes lkes t an \$1 ives l ate m any is	nd this off t ime t 6 billi ater. ( ay no s at ir	s year he bo o see on in Our 2 t fully n tern	oks the debt 025 y re-	and bridg bring and from <b>The</b>	\$4.6 1 e. Do ing or reduce offsho <b>stout</b>	billion minion n an e e its o ore win t <b>divi</b>	in a n is a equity consid nd gen <b>dend</b>	lso in partno lerable neratio <b>yield</b>	billio d del the p er to busi on. <b>is t</b>	on in ot to oroces help ness <b>he n</b>	cash En- s of func risk <b>nain</b>
2022 2023 2024 2025 Cal- endar 2021 2022 2023 2024 2025 Cal- endar 2020	3700 3850 Mar.31 1.09 1.18 .59 .55 .80 QUAR Mar.31 .94	3725 ARNINGS F Jun.30 .76 .35 .60 .80 TERLY DIV Jun.30 .94	PER SHARE Sep.30 1.11 1.11 .75 .90 .95 IDENDS P/ Sep.30 .94	A Dec.31 .90 1.06 .29 .75 .80 AID B ■ Dec.31 .63	Full           Year           3.86           4.11           1.99           2.80           3.35           Full           Year           3.45	and state trans right bene relie shar flect earn	close. ement sitory. awa fits fr f that e-earr wher ings p	for b Rev y, but om m most nings e the power,	oth 20 enue o t it ta ore th ly arr estima	23 ar comes ikes t an \$1 ives l ate m any is cestru	nd this off t ime t 6 billi ater. ( ay no s at in cturin	s year he bo o see on in Our 2 t fully n tern g.	oks the debt 025 7 re- ns of	and bridg bring and from <b>The</b> <b>draw</b> up di	\$4.6 k e. Doi reduce offsho <b>stout</b> <b>v her</b> e	billion minion n an e e its o ore win t <b>divi</b> e. Ano d grov	in a n is a equity consid nd gen <b>dend</b> d inve wth fo	Iso in partno lerable neratio <b>yield</b> estors or the	billic d del the p er to busi on. <b>is t</b> abov	on in ot to oroces help ness <b>he n</b> be giv e-ave	cash En- fund fund risk <b>nain</b> ving rage
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(A) Dil. egs. Excl. nonrec. gain/(loss): '08, 12c; jgain/(losses) from disc. ops.: '10, (26c); '12, Div'd reinv. plan avail. (C) Incl. intang. In '23: '09, (47c); '10, \$\$2.13; '11, (31c); '12, (\$2.18; |46); '13, (16c); '20, (\$2.39); '21, 79c; '22, 1c; \$\$16.04/sh. (D) In mill. (E) Rate base: Net orig. '14, (81c); '17, \$1.19; '18, (31c); '19, (\$2.62); |23, (19c). Next egs. report due early August cost, adj. Rate all'd on com. eq. in VA in '22: '20, (\$1.72); '21, (67c); '22, (\$3.03); '23, 49c; | (B) Div'ds paid mid-Mar, June, Sept, & Dec. ■ 9.35%; in SC in '21: 9.5%. Regult'y. Clim.: Avg. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMSSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, Internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electonic publication, service or product.

•	· ·
Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	25
Earnings Predictability	80
To subscribe call 1-800-VA	LUELINE

Workpaper 31 Page 16 of 56

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Ak LideNANANANAData Load Factor (%)NANANAChange Cov. (%)268233264INUAL RATESPastEst'd '21'-23change (per sh)10 Yrs.5 Yrs.to '21'-23change (per sh)10 Yrs.5 Yrs.to '21'-23change (per sh)0.0%2.5%5.0%cash Flow"3.0%2.5%5.0%cash Flow"3.0%2.5%5.0%cash Flow"3.0%1.5%1.0%Cal-QUARTERLY REVENUES (\$ mill.)Fullcash Slow"1.5%1.0%Cash Slow"1.5%1.0%Cash Flow"3.0%1.5%1.0%Cash Slow"2.5%5.0%cash Slow"1.5%1.0%Cash Slow"1.5%1.0%Cash Slow"1.5%1.0%Cash Slow"1.5%1.0%Cash Slow"2.5%4.5%cook Value3.0%1.5%cash Slow"1.0%Cash Slow"1.5%1.0%Cash																						KWH (¢)	Revs. per Peak (Mw)	g. Indust pacitv at
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ask Flow"3.0%2.5%5.0%<	stmer	7esti nfra	d inv	s gr	ity	e utili	$\cdot$ The max	erm	; te mn	long	rate	ral i	gene r an i	ther	ano	filed	has The	ary						
ash Flow"3.0%4.5%4.5%4.5%4.5%amings4.0%2.5%4.5%4.0%2.5%4.5%yoldends5.5%5.5%3.0%1.5%1.0%bok Value3.0%1.5%1.0%1.0%DTE received a \$368.1 million electricity rate increase in December, compared to its initial request of \$620 million. As a result of this and past decisions, we think the Michigan Public Service Commission will likely give the utility an unfavorable, but reasonable, ruling. This shouldn't have too much of an effect on the company's results incley in 2025.trimming should come to fruition interim and benefit operations.221377926842888339412745 13000223377926842888339412745 130001406 126002245250290042001300023329002900420013000244EARNINGS PER SHARE A 																								
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122457749245251447619228reasonable, ruling. This shouldn't have too much of an effect on the company's results this year, but will probably boost profits nicely in 2025.novations. 100, the utility should to pass on the aforementioned h associated with the challengin economic climate to the consu 2025 bottom-line estimate is stay122457749245251447619228 127451233240285041101260013000inicely in 2025.to pass on the aforementioned h associated with the challengin economic climate to the consu 2025 bottom-line estimate is stay123Adr Mar.31Jun.30Sen.30Dec.31YearYear earnings-per-share estimate. The first-\$7.20 per share.											but	rable,	nfavo	anu	utility	the	give	likel						
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$\frac{1}{22}$ 2.03 19 1.99 1.31 5.52 pacted by inflationary pressures and the <b>term investors may be att</b>	cted	acte	attra	be	ay	s ma	estor	invo	<b>n</b> i	term	the	and	ssures	y pre	tionar	infla	ed by	pacto						
$\frac{23}{2}$ 2.16 97 1.61 2.02 6.76 interest rate environment, which led to <b>this issue</b> . Indeed, the dividend	ield is	yiel	end y	divi	he	ed, th	Inde	sue	is	this									6.76	2.02	1.61	.97	2.16	23
$24 \mid 1.51  1.20  1.90  2.09 \mid 6.70 \mid$ higher rate base costs. And, these challowing the high-paying induces $25 \mid 2.40  1.30  2.00  1.50 \mid 7.20 \mid$ lenges should persist throughout this year, age, and has a decent annual sector.																								
before the utility is able to pass on higher growth rate of 3.0% Too 18-mo																								
ar Mar31 Jun.30 Sen.30 Dec.31 Year costs to consumers. Our earnings estimate to 5-year appreciation potential	solid	is so	tial i	ootei	n	ciatio	ppred	ar a	ye	to 5-	nate	estir	rnings	ur ea	ers. O	nsum	to co	costs						
20 10125 10125 10125 10125 405 is now right near the midpoint of DTE En- comparison to most of its per																								
21 9225 9225 9225 825 3.59 ergy's targeted range of \$0.54+\$0.83 a snares also hold a high mark																			3.59	.825	.9225	.9225	.9225	)21
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		ne 7	Ju		on														3.00	1.02	.9020	.9020		
Diluted EPS. Excl. nonrec. gains (loss): '08,   late July. (B) Div'ds paid mid-Jan., Apr., July & common equity in '20: 9.9% elec.; in '22: 9.9% Company's Financial Streng	e 7, 20																							
; '11, 51¢; '15, (39¢); '17, 59¢; gains   Oct. = Div <sup>1</sup> d reinvestment plan available.   gas; earned on avg. com. eq., '21: 7.6%. Regu- ses) on discontinued operations: '08, 13¢;   (C) Incl. intang. In '22: \$29.20/sh. (D) In mill.   latory Climate: Above Average.   Stock's Price Growth Persistence	e 7, 20 B																							

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Earnings Predictability 70
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DU	<u> </u>	ENE	RGY	NYSE-I	DUK			ecent Rice	98.7	3 P/E RATI	o <b>16</b> .	5 (Traili Medi	ng: 17.8) an: 18.0)	RELATIVI P/E RATI	<b>0.9</b>	5 DIV'D YLD	4.2		ALUI		
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31.15	29.18		32.63	27.88	34.84	33.84	34.10	32.49	33.66	33.73	34.21	31.04	32.64	37.36	37.69	38.85	40.25		es per sh	00.000	42.40
7.34	7.58		8.68	6.80	8.56	9.11	9.40	9.20	10.01	11.05	12.12	12.04	12.60	12.91	13.22	13.55	13.90		low" per		15.05
3.03 2.70	3.39 2.82		4.14 2.97	3.71 3.03	3.98 3.09	4.13 3.15	4.10 3.24	3.71 3.36	4.22 3.49	4.72 3.64	5.06 3.75	5.12 3.82	5.24 3.90	5.27 3.98	5.56 4.06	6.00 4.14	6.35 4.22		s per sh 4 cl'd per s		7.60 4.30
10.35	9.85	5 10.84	9.80	7.81	7.83	7.62	9.83	11.29	11.50	12.91	15.17	12.88	12.63	14.76	16.35	17.60	17.75	Cap'l Sp	ending p	er sh	16.75
49.51 423.96	49.85		51.14 445.29	58.04 704.00	58.54 706.00	57.81 707.00	57.74 688.00	58.62 700.00	59.63 700.00	60.27 727.00	61.20 733.00	59.82 769.00	61.55 769.00	61.51 770.00	63.70 771.00	66.25 772.00	68.65 773.00		lue per sl n Shs Out		70.00 775.00
17.3	13.3		13.8	17.5	17.4	17.9	18.2	21.3	19.9	17.0	17.7	17.1	18.9	19.6	16.9	Bold fig	ures are		'I P/E Rat		17.0
1.04 5.2%	.89 6.2%		.87 5.2%	1.11 4.7%	.98 4.4%	.94 4.3%	.92 4.3%	1.12 4.3%	1.00 4.2%	.92 4.5%	.94 4.2%	.88 4.4%	1.02 3.9%	1.14 3.9%	.94 4.3%	Value estim			P/E Ratio		95. 3.9%
			as of 12/3		4.4 /0	23925	23459	22743	23565	24521	25079	23868	25097	28768	29060	30000	31100		i'l Div'd Y es (\$mill)	ieiu	32850
Total De	<b>bt</b> \$75	252 mill.	Due in 5 Y	rs \$1953		2934.0	2854.0	2560.0	2963.0	3339.0	3748.0	1377.0	3908.0	2550.0	2841.0	3350	3825	Net Prof	it (\$mill)		477
	5 mill. f	finance le		ST \$2200 I	mii.	30.6% 7.2%	32.2% 9.2%	31.0% 11.7%	30.4% 12.3%	14.1% 11.4%	12.7% 8.0%	.3% 6.9%	5.1% 5.9%	7.4% 8.1%	9.2% 7.1%	9.0% 7.0%	9.0% 7.0%		Fax Rate % to Net F	Drofit	9.0% 7.0%
		ned: 2.7x	Annual ren	itals \$225	i mill.	47.7%	48.6%	52.6%	54.0%	53.8%	54.0%	53.7%	55.1%	56.1%	59.6%	58.5%	58.5%		rm Debt F		61.0%
			6993 mill.			52.3%	51.4%	47.4%	46.0%	46.2%	44.1%	44.4%	43.1%	42.5%	40.4%	41.0%	40.5%		n Equity F		37.5%
			Pfd Div'd			78088 70046	77222 75709	86609 82520	90774 86391	94940 91694	101807 102127	103589 106782	109744 111408	115235 111748	121564 115315	124525 124375	125500 132500	Net Plan	pital (\$mi t (\$mill)	II)	144100 141100
			, \$25 liq. v or to 6/15/		l. shs.	4.8%	4.8%	4.0%	4.3%	4.6%	4.7%	4.8%	4.8%	2.0%	2.3%	4.5%	4.5%		n Total C	ap'l	4.5%
4.875%,	cum., S	\$1000 liq.				7.2% 7.2%	7.2% 7.2%	6.2% 6.2%	7.1% 7.1%	7.6% 7.6%	8.0% 8.3%	8.1% 8.2%	8.4% 8.5%	5.2% 5.2%	5.8% 5.8%	9.0% 9.0%	9.0% 9.0%		on Shr. Eq on Com Ec		9.0% 9.0%
			llion (Larg		01/24	1.7%	1.5%	.6%	1.2%	2.0%	2.4%	2.3%	1.9%	1.5%	1.8%	2.5%	2.5%		to Com		3.0%
ELECTF	RIC OP	ERATING	STATIST 2021	ICS 2022	2023	76%	79%	91%	83%	74%	71%	73%	78%	76%	73%	73%	73%	All Div'd	s to Net F	Prof	68%
% Change R Avg. Indust.			+2.0 NA	NA NA	NA NA				y Corpora							; comme ces: gas,					
Avg. Indust. Capacity at F	Revs. per l		NA NA	NA NA	NA NA	and 1.6	i mill. ga	s custom	ners in Ol	H, KY, Ń	C, SC, ai	nd TN. C	wns in-	purchas	ed, 19%	. Fuel cos	sts: 28%	of revs. "	22 report	ed depre	ec. rate
Peak Load, S Annual Load	Summer (N	/w)	NA NA	NA NA	NA NA				& has 2 gress En							0 employ . Addres					
% Change C	ustomers (	(avg.)	NA	NA	NA				st int'l op							.: 704-38					
Fixed Charge	e Cov. (%)		209	285	NA				<b>recen</b> ana, ti							he ne: afore					
ANNUA of change				st Est'd ′s. to'	l '21-'23 '27-'29				llion (					cases	and	energy	v-effic	iency	progra	ams.	
Revenu "Cash F	es		5%	5%	2.5% 5.0%				impro ina, P							nains tricity					
Earning Dividen	S	3.0 3.0	)% 4.	5%	5.0%				r its i							estme					
Book Va	alue	2.0	0% 1.		2.0% 2.5%				ove ro And,					comp	leted	its B MWh	ad C	reek u	upgra	de, w	hich
Cal- endar	QUA Mar.31		EVENUES ( Sep.30		Full Year	requ	ested	an	increa	se of	appr	oxima	ately	tricit	y der	nand.	The	upgra	ades	took	four
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2024	7350	6650	8250	7750	30000				king hare				2024			to ext					
2025	7700	6850	8450 Per Shari	8100 F A	31100				the m							lity an e at tl			iy aut	i a se	conu
Cal- endar	Mar.31		Sep.30		Full Year	ny's	targe	eted	range	of \$	5.85-	6.10	per			e is t accou					
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2023	1.20	.91	1.94	1.51	5.56	annu	ally	throu	gh 20	028. ]	We th	nink	rate	And,	the c	ompai	ny ha	s prov	ven to	be or	ne of
2024 2025	1.40 1.40		2.05 2.10	1.50 1.50	6.00 6.35				ng po in ear							-mana the					
Cal-			/IDENDS P/		Full	6% i	ncrea	se in	2025.	Duke	Energ	gy exp	pects	incre	ased	our 3	B- to	5-yea	r Tar	get I	Price
- MI -	Mar.31		Sep.30		Year				nd to near-te							d now nd \$1					
endar	o / -	.945	.965	.965	3.82																
	.945 .965	.945	.985	.985	3.90						r over							ition,			
endar 2020 2021 2022	.965 .985	.965 .985	.985 1.005	.985 1.005	3.90 3.98	deca	de or	so.	The	adopt	tion o	of ele	ctric	term	capit	al app	reciat	ion po			
endar 2020 2021	.965	.965	.985 1.005	.985	3.90	deca vehic	de or cles sl	so. solution		adopt up al	tion c cout 4	of ele 0% of	ctric this	term ing to	capit o writ		reciat e abo	ion po ut.	otentia		noth-

<sup>1</sup>13, 22¢; <sup>1</sup>14, 59¢; <sup>1</sup>15, 5¢; <sup>1</sup>16, 60¢; <sup>1</sup>18, 96; inv. plan avail. (C) incl. intang. In <sup>1</sup>22; 9.7%, in <sup>1</sup>20 in FL: 9.5%; Reg. Clim.: NC, SC 2021 EPS may not sum to annual due to © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

 Company's Financial Strength
 A

 Stock's Price Stability
 95

 Price Growth Persistence
 45

 Earnings Predictability
 100

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<u>CO</u>	<u> </u>	DISC	)N <sub>NY</sub>	SE-ED		,	PI		93.9		o <b>17.</b>	7 (Traili Medi	ng: 18.6 an: 18.0)	RELATIVE P/E RATIO	5 <b>1.0</b>	2 DIV'D YLD	3.6		ALUE LINE		
IMELIN				High: Low:	64.0 54.2	68.9 52.2	72.3 56.9	81.9 63.5	89.7 72.1	84.9 71.1	95.0 73.3	95.1 62.0	85.6 65.6	102.2 78.1	100.9 80.5	94.8 85.9			Target 2027	Price 2028	
SAFET				LEGEI	NDS 5.6 x Divide	ends p sh e Strength													-021	2320	
	CAL 3 30 (1.00 =	D Lowered	5/3/24	Options:	Yes	e Strength ates recess	sion														120
		et Price	Range		area indic	10003					<sup>0</sup> 0	· 		ուրդեր	որորդ	·10. <b>.</b>					10
ow-Hig	•	point (%	•			Sullin 1 <sup>1</sup>	11,,1 <sup>111</sup> 11	100 UU		<u>1916-00</u>		Linu	վերու								60
81-\$12		1 (5%)																			50 40
202		OJECTIC	DNS nn'l Total	·	····	•••	• • • • • • • •	••••••		••••	••••••••••	••									30
		Gain ⊧20%)	Return 9%								-	· ···.			••••••••••	•••					<u> </u>
ow Istitu	90 tional D	(-5%) Decisio	3% 15										**************************************			-				N 3/24 1 Arith.*	-15
Buy	202023 476	302023 436	4Q2023 515	Percen				<u>.</u>				+ -						1 yr.	THIS V STOCK -1.6	INDEX 16.9	+
Sell	461	483	450 230144	shares traded	14 - 7 -													3 yr.	35.4 27.8	16.2 71.5	F
008	2009	2010	2011	2012	2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025		JE LINE P		27-2
49.62	46.36	45.69	44.17	41.62	42.27	44.11	42.85	39.59	38.82	38.44	37.80	35.78	38.63	44.15	42.45	44.80	46.85	Revenue			53.
5.99 3.36	5.86 3.14	6.24 3.47	6.61 3.57	7.15	7.45 3.93	7.30 3.62	7.93 4.05	7.89 3.94	8.41 4.10	8.92 4.55	9.39 4.37	9.70 4.17	10.06	10.36 4.55	10.98 5.04	12.10 5.30	12.70 5.60	"Cash FI Earnings	ow" per s per sh <sup>A</sup>		14. 6.
2.34	2.36	2.38	2.40	2.42	2.46	2.52	2.60	2.68	2.76	2.86	2.96	3.06	3.10	3.16	3.24	3.32		Div'd De			3.
8.50	7.80	6.96	6.72	7.06	8.67	8.26 42.94	10.42	12.07	11.11	10.90	10.48	11.42	11.17	11.74	13.01	14.40		Cap'l Spe			15.
35.43 73.72	36.46 281.12	37.93 291.62	39.05 292.89	40.53 292.87	41.81 292.87	42.94	44.55 293.00	46.88 305.00	49.74 310.00	52.11 320.96	54.18 332.63	55.06 342.30	56.60 353.98	58.28 354.96	61.25 345.42	63.50 346.00	65.75 347.00	Book Val Common			74. 355.
12.3	12.5	13.3	15.1	15.4	14.7	15.9	15.6	18.8	19.8	17.1	19.7	19.0	17.2	20.3	18.4	Bold figu	ures are	Avg Ann	'I P/E Rat	io	15
.74	.83 6.0%	.85 5.2%	.95 4.5%	.98 4.1%	.83 4.3%	.84 4.4%	.79 4.1%	.99	1.00 3.4%	.92 3.7%	1.05	.98 3.9%	.93 4.1%	1.17 3.4%	1.03 3.5%	Value estim			P/E Ratio		20
5.7%			4.5%		4.3%	12919	12554	3.6% 12075	12033	12337	3.4% 12574	12246	13676	15670	14663	15500	16250	Avg Ann Revenue		eiu	3.9 190
otal De	ebt \$244	65 mill. <b>E</b>	Due in 5 Y	<b>/rs</b> \$1730		1066.0	1193.0	1189.0	1266.0	1424.0	1438.0	1399.0	1528.0	1620.0	1762.0	1835		Net Profi			23
		mill. L overage:	T Interes 3.0x)	st \$962 m	nill.	34.0%	33.6%	35.3%	36.6%	20.1%	17.5%	12.9%	16.2%	15.4%	17.8%	18.0%	18.0%	Income T			18.0
		•	,	tolo \$70 .	mill	.3% 48.0%	.7% 47.9%	1.3% 50.8%	1.5% 48.9%	1.5% 51.1%	1.9% 50.7%	2.2% 52.0%	2.1%	3.4% 49.3%	4.4%	5.0% 51.0%	5.0% 51.0%	AFUDC % Long-Ter			5.( 52.(
			nnual ren			52.0%	52.1%	49.2%	51.1%	48.9%	49.3%	48.0%	47.0%	50.7%	49.1%	49.0%		Common			48.0
ensio	1 Assets	s-12/23 \$ <sup>-</sup>	15404 mill Oh	l. D <b>lig. \$</b> 127	712 mill	24207	25058	29033	30149	34221	36549	39229	42641	40834	43085	44200			•	I)	550
d Sto	ck None		0.	ng. 0127		29827 5.6%	32209 6.0%	35216 5.3%	37600 5.4%	41749 5.3%	43889 5.1%	46555 4.7%	48596	46766	49608 5.2%	52300 5.0%	54800 5.0%	Net Plant Return of		an'l	632 5.5
ommo	n Stock	345,510	,031 shs.			8.5%	9.1%	8.3%	8.2%	8.5%	8.0%	7.4%	7.6%	7.8%	8.3%	8.5%	8.5%	Return of			9.0
S of 1/		\$32 5 hill	lion (Larg	ne Can)		8.5%	9.1%	8.3%	8.2%	8.5%	8.0%	7.4%	7.6%	7.8%	8.3%	8.5%	8.5%	Return of			9.
			ERATING		TICS	2.6% 69%	3.5% 61%	3.0% 64%	3.0% 63%	3.5% 59%	2.9% 64%	2.2% 70%	2.5% 67%	2.6% 67%	3.1% 62%	3.0% 63%	3.5% 60%	Retained All Div'ds			3. 6
	Electric Sales		2021 5	2022 +3.3	<b>2023</b> -1.4	BUSIN	ESS: Cor	nsolidate	d Edison,	Inc. (Cor	nEd) is a	holding	compa-	portfolio	of renev	wable por	wer gene	eration for	\$6.8 bil	lion (3/2	23). E
nuai Hes	idential Use ( nm./Ind. Use (	(GWH)	11344		11574 10895				lison Com gas, and									ture 6/16; 1% of rev			
inual Reta	ail Choice (GV	ŴH) ´	21549	21116	20315				nEd also (									about 1			
Change (	t. & Other Us Customers (yr	r-end)	9185 NA	9507 NA 12424	9472 NA				ates in sou ctric and									VY. Addr.: et.: www.c			NY,
	Summer (MV	,	13517 352	240	11565 217				Edisc		-							ffirme			6-79
	d Charge Cov		_	st Est'd		rena	aissan	ice,	driver	ı by	Nev	vYo	rk's	botte	om-lii	ne g	rowtl	h tar	rget	thro	ugl
	e (per sh)	10 Yrs.	5 Yr	s. to	' <b>27-'29</b> 4.0%				<b>goals.</b> the Ne									rk is a out in			
Cash I	Flow"	4.0 2.0	% 4.5	5% ; 0% ;	5.5% 6.0%	Com	pany,	recei	ved a	state	char	ter to	in-	case,	which	h conc	luded	last y	vear, t	he u	tilit
ividen ook V	ids	2.5 4.0	% 2.	5% 5%	3.5% 4.5%	stall	natui	ral ga	s lines years	in lo	wer A	lanha	ittan					ng po increa			
			/ENUES (\$		1				e city f									r (ROE		-	ų
Cal- ndar	Mar.31		Sep.30		Full Year				mps th									mmitt			
021	3677	2971	3613	3415	13676				'he con tock E									necess 1ewabl			
022 023	4060 4403	3415 2944	4165 3872	4031 3444	15670 14663	is th	e long	gest c	ontinu	ously	liste	l issu	e on	faces	As a	a resu	lt of l	last ye	ear's 1	rate o	deci
024	4400	3125	4250	3725	15500				the ea lectrici									now at annu			
025 Cal-	4525 FA	3275 ABNINGS F	4550 PER SHARE	3900 F A	16250 Full				l Ediso					creas	es for	elect	ric an	d gas	of \$44	42 mi	illio
dar			Sep.30		Year				o say t									spectiv			
021	1.44	.53	1.41	1.00	4.38				would s per s									nal inc .nd \$1			
	1.47 1.82	.64 .61	1.63 1.61	.81 1.00	4.55 5.04	abou	it a 3	8% ar	nual	growt	h rat	te for	the	gas t	ake e	effect	this s	summe	er, fol	lowe	d b
022	1.85	.65	1.80	1.00	5.30				of th ond 10									st, 202 respe			
022 023 024		.70	1.90 IDENDS P/	1.10 AID <sup>B</sup> ∎	5.60 Full	start	ing to	impr	ove mo	ore re	cently	y. Mos	st of	is no	w in <sup>·</sup>	the up	oper t	ier of	its in	dust	
022 023 024 025	1.90 QUARI	TERLA DIA				ite e	ervice	area	was fu	illy b	uilt oi	it dec	ades	terms	s of ea	arning	s grov	wth pr	ospec	ts.	
022 023 024 025 Cal-	QUART		Sep.30	Dec.31	Year							+	+ ~ + .								
022 023 024 025 Cal- ndar 020	QUAR Mar.31 .765	Jun.30 .765	.765	.765	3.06	ago,	leavir	ng ver	y little								time	ly. He	oweve	r, in	
022 023 024 025 Cal- ndar 020 021	QUAR Mar.31 .765 .775	Jun.30 .765 .775	.765 .775	.765 .775	3.06 3.10	ago, be n work	leavir nade i x. Tha	ng ver n tra at all	y little nsmiss chang	ion a ed w	ınd di hen N	stribu Jew Y	ition Zork	tors for a	with a a dec	a long ent p	<b>time</b> ger-ter oullba	l <b>y.</b> He rm be ck, as	oweve nt sh s tota	r, in ould al re	wai etur
022 023 024 025 Cal- ndar 020	QUAR Mar.31 .765	Jun.30 .765	.765	.765	3.06	ago, be n work State	leavir nade i c. Tha e deci	ng ver n tra at all ded t	y little nsmiss	ion a ed w green	nd di hen N " in a	stribu Vew Y big	ition Zork	tors for a poter	with a dec atial is	a long ent p	<b>time</b> ger-ter oullba oar at	ly. Ho rm be	oweve nt she s tota cent o	r, in ould al re	wa etur

(A) Diluted EPS. Excl. nonrec. gains/losses: egs. report due early August. Quarterly figures.
 (F) August. August. August. Parker and the provided without warranties of any kind.
 (A) Barba base: net orig. cost. Rate allowed on figures.
 (B) Divids paid in mid-Mar., June, Sept., and 229c; '20, d89c; '21, d53c; '22, 11c; '23, (B) Divids paid in mid-Mar., June, Sept., and '22: 9.2%. Regulatory Climate: Below Average.
 (B) Divids paid in mid-Mar., June, Sept., and '22: 9.2%. Regulatory Climate: Below Average.
 (C) Divids reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind.
 (D) Divids Paid from sources other form, or used for generating or marketing any printed or electronic publication, service or product.

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Company's Financial S Stock's Price Stability Price Growth Persisten	-	A+ 90 45
Earnings Predictability		100
o subscribe call 1-	-800-V/	ALUELINE

Workpaper 31 Page 19 of 56

	UNI	NTER	<u>NAT'</u>		-	P	ecent Rice	71.57		<b>14.</b>	<b>J</b> (Medi	ng: 14.9) an: 14.0)	P/E RATIC	0 <b>U.O</b>	2 DIV'D YLD	4.5		
IMELINESS		aised 7/19/24	High: Low:	44.3		69.6 55.2	78.7 58.0	83.4 62.7	71.0 45.5	76.4 53.4	78.9 43.6	68.6 53.9	73.3 54.4	74.9 58.8	77.0 63.2		Target Price 2027   2028	
AFETY		owered 11/23/18		44 x Divide	ends p sh													20
ECHNICAL ETA 1.00 (		aised 7/5/24 arket)	Options:		cates recess	sion												16
		Price Rang	_															10
ow-High	Midpoin	nt (% to Mid		-	+	<u> </u>	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		ասող	ոսերդել	'h .		┓ <sub>┙</sub> ┙┙┙┙	arta 1.5	līuī¤ē			
	\$77 (109	,			11.0001.					╷╫╹┅┖╧╼┸╧	11 H	կիսով։	14 <sup>,</sup> 11 111,					
	9 PROJE	ECTIONS Ann'l To	al .		$\vdash$		****											40 30
Price gh 115	e Gair (+60°	n Returi		•••••••••		******		,•••••••••••		•••.								
w 75 stitution	`(+5'	%) 6%	_		1				· <u>··</u> ····	,,*****	••••						% TOT. RETURN 6/24	_20
3Q	Q2023 40	Q2023 1Q20	Feicei		<u> </u>						_	*** <sub>*****</sub> **			••••		THIS VLARITH." STOCK INDEX 1 yr. 8.1 8.3	`
Selí 2	361 299	356 36 362 32	9 traded		Hillioth		Humm					alanah	ीततत्वात	ulaadh	1		3 yr. 41.8 4.8 5 yr. 32.1 63.0	F
d's(000) 3369 008 20		2030 34465 010 201		2013	2014	2015	2016	······			2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-2
		38.09 39.		38.61	41.17	35.37	36.43	37.81	38.85	34.11	35.83	39.18	45.05	42.56	43.15	44.85	Revenues per sh	51.
		8.41 9.0 3.35 3.2		8.80 3.78	9.95 4.33	10.35 4.15	10.43 3.94	11.03 4.51	4.69 d1.26	9.39 4.70	9.80 4.52	10.59 4.59	11.51 4.63	11.80 4.76	12.85 4.95	13.60 5.50	"Cash Flow" per sh Earnings per sh <sup>A</sup>	15. 6.
1.23 1	1.25	1.27 1.2	9 1.31	1.37	1.48	1.73	1.98	2.23	2.43	2.48	2.58	2.69	2.84	2.99	3.14	3.29	Div'd Decl'd per sh <sup>B</sup> =	3.
		13.94 14.3 32.44 30.8		11.05 30.50	11.99 33.64	12.97 34.89	11.46 36.82	11.75 35.82	13.84 32.10	13.47 36.75	14.47 37.08	14.47 36.57	15.12 35.70	14.19 36.02	15.75 38.00	16.25 40.40	Cap'l Spending per sh Book Value per sh <sup>C</sup>	17. 48.
		25.81 325.8		325.81	325.81	325.81	325.81		325.81	361.99	378.91	380.38	382.21	383.93	386.00		Common Shs Outst'g D	390
		10.3 11		12.7	13.0	14.8	17.9	17.2		14.1	13.3	12.9	14.0	14.4	Bold figu Value		Avg Ann'l P/E Ratio	1
.75 2.7% 4.	.65 1.0% 3	.66 .1 3.7% 3.4	4 .62 % 3.0%	.71 2.8%	.68 2.6%	.75 2.8%	.94 2.8%	.87 2.9%	 3.8%	.75 3.7%	.68 4.3%	.70 4.5%	.81 4.4%	.80 4.4%	estim		Relative P/E Ratio Avg Ann'l Div'd Yield	4.
		JRE as of 3			13413	11524	11869	12320	12657	12347	13578	14905	17220	16338	16650	17400	Revenues (\$mill)	20
		nill. Due in LT Inte			1539.0	1480.0	1422.0		d290.0	1716.0	1818.0	1907.0	1977.0	2035.0	2120		Net Profit (\$mill)	2
otal Interes	est Cover	rage: 2.4x)			22.4% 5.8%	6.6% 8.0%	11.1% 6.8%	5.0% 7.2%		1.2% 9.6%	5.0% 9.6%	18.0% 8.8%	12.5% 9.6%	14.9% 11.4%	13.0% 11.0%	13.0% 10.5%	Income Tax Rate AFUDC % to Net Profit	13.0
	•	zed Annual		5 11111.	44.1%	45.0%	41.8%	45.6%	53.6%	53.5%	55.2%	57.6%	60.7%	62.8%	64.0%	64.0%	Long-Term Debt Ratio	65.
nsion As	ssets-12/	/ <b>23</b> \$3609 m	ill. Oblig \$3	647 mill.	47.2%	46.7% 24352	49.2% 24362	45.8% 25506	38.3% 27284	39.9% 33360	39.5% 35581	33.2% 41959	30.6% 44547	28.7% 48260	28.0% 52150	28.5% 55350	Common Equity Ratio Total Capital (\$mill)	28. 656
d Stock ©	\$/116 mil	II. Pfd Div	•		32981	35085	37000	39050	41348	44285	47839	50700	53486	56084	59100		Net Plant (\$mill)	722
					7.7%	7.1% 11.1%	6.9% 10.0%	7.3% 11.6%	.1% NMF	6.4% 11.1%	6.3% 11.4%	5.6% 10.7%	5.7% 11.3%	5.8% 11.3%	5.0% 11.5%	5.5% 12.0%	Return on Total Cap'l Return on Shr. Equity	5.: 12.
of 4/23/24	24	4,753,060 sł			13.0%	12.0%	10.8%	12.7%	NMF	12.0%	12.0%	12.5%	12.9%	13.1%	13.0%	13.5%	Return on Com Equity E	13.
		.5 billion (L	• • • •		8.8% 37%	7.2% 44%	5.6% 53%	6.6% 52%	NMF NMF	5.9% 54%	5.4% 58%	5.4% 61%	5.2% 64%	5.0% 66%	5.0% 67%	5.5% 63%	Retained to Com Eq All Div'ds to Net Prof	5. 6
		TING STATI 202	2022	2023				national is									other, 14%. Generating s	
hange Retail S . Indust. Use (N	(MWH)	N/	NA NA	-6.3 NA	Califorr	nia Edisor	n Compa	any (SoCal	l Edison)	), which :	supplies	electri-	nuclear,	9%; gas	s, 5%; hy	/droelect	ric, 6%; purchased, 80%	. Pov
i. Indust. Revs. bacity at Peak (I	(Mw)	N/	NA NA	NA NA				rs in a 50, Los Angel									epr. rate: 4.1%. Employs sident & CEO: Pedro J.	
k Load, Summi Jual Load Facto	tor (%)	2119 52.	′ 45.8	21254 49. <u>7</u>	is an e	energy sv	rcs. co. I	Disc. Ediso Elec. rev	on Missie	on Energ	gy (indep	pendent	Inc.: CA	. Addres	is: 2244	Walnut G	Grove Ave., P.O. Box 97	6, Ro
hange Custom				+.7	<u> </u>	producer	) 111 12.	Elec. lev	7. Dieako		sidentia	, 40%,	meau, C	A 91770	. Tel. 02	0-302-22	22. Web: www.edison.co	m.
d Charge Court	1 (%)					on Ir	itern	ationa	l she	mld -	500 S	olid	Last	fall	Orand	re Co	unty filed a lay	WSII
•	. /	11: Past		166 d '21-'23	core	e earn	nings	ationa gains	this	year	and	the	that	allege	es Ec	lison's	unty filed a lay equipment ca	use
INUAL RA	ATES	Past 0 Yrs. 5	Past Est'o Yrs. to	d '21-'23 '27-'29	core next	e earn t. EIX	<b>nings</b> K will	<b>gains</b> likely	<b>this</b> conti	<b>year</b> inue t	and to ber	the nefit	that forest	allege t fire	es Ec s in	lison's 2020	equipment ca and 2022. D	use olla
hange (per venues ash Flow	ATES rsh) 1	Past 0 Yrs. 5 1.0% 2.0%	Past Est'o Yrs. to 2.5% 5.5%	d '21-'23 '27-'29 4.0% 5.0%	core next from the	e earn t. EIX the e 2021	<b>tings</b> K will scalat Gener	<b>gains</b> likely tion me ral Rat	this conti echani te Ca	<b>year</b> inue t ism so ise (G	and to ber et fort RC)	the nefit th in deci-	that forest amou past	allege t fires ints se few ye	es Ec s in ought ears, I	lison's 2020 were EIX ha	s equipment ca and 2022. D n't given. (Over as paid out billio	use olla tho ons
NUAL RA hange (per venues ash Flow rnings ridends	ATES rsh) 1 w"	Past 0 Yrs. 5 1.0% 2.0% 2.0% 8.0%	Past Est'o Yrs. to 2.5% 5.5% 4.0% 5.0%	d '21-'23 1'27-'29 4.0% 5.0% 6.0% 5.5%	core next from the sion	e earn t. EIX the e 2021 that a	<b>tings</b> K will scalat Gener allows	<b>gains</b> likely tion me ral Rat s it to	this conti echani te Ca bill fo	year inue t ism so ise (G or cer	and to ber et fort RC) tain t	the nefit th in deci- ypes	that forest amou past dollar	allege t fires ints se few ye rs for	es Ed s in ought ears, I the r	lison's 2020 were EIX ha ole it	equipment ca and 2022. D n't given. (Over as paid out billio s power lines p	use olla thons laye
hange (per venues ash Flow rnings vidends ok Value	ATES I rsh) 1 w"	Past 1.0% 2.0% 2.0% 8.0% 2.0%	Past Est'o Yrs. to 2.5% 5.5% 4.0% 5.0% .5%	d '21-'23 '27-'29 4.0% 5.0% 6.0% 5.5% 5.0%	core next from the sion of ex large	e earn t. EIX the e 2021 that a cpense e degro	nings K will scalat Gener allows es, alle ee. Lo	gains likely tion me ral Rat s it to eviating pad gro	this conti echani te Ca bill fo g rego wth i	year inue t ism so ise (G or cer ulator in Cal	and to ber to ber RC) tain t y lag iforni	the nefit th in deci- ypes to a a is	that forest amou past t dollar in 20 A few	allege t fires ints se few ye rs for 017 ar y mon	es Ed s in ought ears, I the r nd 20 ths ag	lison's 2020 were EIX ha ole it 18 Ca go, ma	equipment ca and 2022. D n't given. (Over as paid out billio s power lines p llifornia forest f unagement state	use olla the ons laye fires d th
NUAL RA hange (per venues ash Flow rnings ridends ok Value al- Q dar Mar	ATES   rsh) 1 v" e QUARTER ir.31 Ju	Past 10 Yrs. 5 1.0% 2.0% 2.0% 8.0% 2.0% 11 Y REVENUE n.30 Sep.3	Past Est'o Yrs. to 2.5% 5.5% 4.0% 5.0% .5% S (\$ mill.) 0 Dec.31	d '21-'23 '27-'29 4.0% 5.0% 6.0% 5.5% 5.0% Full Year	core next from the sion of ex large heal	e earn t. EIX the e 2021 that a spense e degre thy, at	tings K will scalat Gener allows es, alle ee. Lo t abou	gains likely tion me ral Rat s it to eviating oad gro it 3% d	this conti- echani- te Ca bill fo g regu- owth i lue to	year inue t ism so ise (G or cer ulator in Cal o trend	and to ber to ber RC) tain t y lag iforni ds in	the nefit th in deci- ypes to a a is elec-	that forest amou past f dollar in 20 A few settle	allege t fires ints se few ye rs for 017 ar y mon ement	es Ed s in ought ears, I the r nd 20 ths ag payo	lison's 2020 were EIX ha ole it 18 Ca go, ma ut pro	equipment ca and 2022. D n't given. (Over as paid out billio s power lines p lifornia forest f inagement state ocess has nearly	use olla ons laye fires d th y ru
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FVI	RS		CE E		RUN		R	ecent Rice	60.4		<b>13.</b>	<b>1</b> (Traili Modi		RELATIVE P/E RATIO			4.8	% V		=	
IMELIN		5 Lowered		High:	45.7	NYSE- 56.7	<b>ES</b> 56.8	60.4	66.1	70.5	86.6	99.4	an: 19.0 <b>/</b> 92.7	94.6	86.8	64.6	7.0			t Price	Rano
SAFET		2 Lowered		Low:	38.6 NDS	41.3	44.6	50.0	54.1	52.8	63.1	60.7	76.6	70.5	52.0	52.1				2028	
ECHN		5 Lowered	5/10/24	26 Re	6.0 x Divide elative Pric	ends p sh e Strength															-160
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. <b>оw-пі</b> 49-\$82		6 (10%)	to wita)			ليتنبن	<sup>ս</sup> ողդուս	լությո		1.11.111.					- 11	·     · •					50 40
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nstitu	tional 202023	Decisio 302023													****	•••				/L ARITH.*	
o Buy Sell	379	371	366	Percent shares	20 -					1					الديريا			1 yr. 3 yr.	-20.3 -23.5	16.9 16.2	F
ld's(000)	283976	281272	282086	traded	10 -												2025	5 yr.	-1.4 Je Line P	71.5	17 0
008 37.22	2009 30.97			<b>2012</b> 19.98	2013 23.16	2014 24.42	2015 25.08	2016 24.11	2017 24.46	2018 26.66	2019 25.85	2020 25.96	2021 28.64	<b>2022</b> 35.27	<b>2023</b> 34.08	2024 37.25	2025 38.70	Revenue		UD. LLU	<u>21-2</u> 41.
6.16	4.96	5.68	4.88	4.03	5.22	4.56	4.94	5.46	5.84	6.64	6.65	6.99	7.74	8.79	6.68	9.40	9.75	"Cash Fl	low" per s		10.
1.86 .83	1.91 .95			1.89 1.32	2.49 1.47	2.58 1.57	2.76 1.67	2.96 1.78	3.11 1.90	3.25 2.02	3.45 2.14	3.64 2.27	3.86 2.41	4.09 2.55	4.34 2.70	4.60 2.86	4.85 3.03	Earnings Div'd De			5. 3.
8.06	5.17		6.08	4.69	4.62	5.06	5.44	6.24	7.41	7.96	8.83	8.58	9.22	9.88	12.41	12.40		Cap'l Sp			13
9.38 5.83	20.37 175.62			29.41 314.05	30.49 315.27	31.47 316.98	32.64 317.19	33.80 316.89	34.99 316.89	36.25 316.89	38.29 329.88	41.01 342.95	42.39 344.40	44.41 348.44	40.55 349.54	42.35 350.50	44.25 351.50	Book Va Commor			51 365
13.7	12.02			19.9	16.9	17.9	18.1	18.7	19.5	18.7	22.1	23.7	22.2	20.9	16.0	Bold fig			'I P/E Rat		1
.82	.80			1.27	.95	.94	.91	.98	.98	1.01	1.18	1.22	1.20	1.21	.89	Value estim			P/E Ratio		
3.2%	4.2%		3.2% as of 12/3	3.5%	3.5%	3.4% 7741.9	3.3% 7954.8	3.2% 7639.1	3.1% 7752.0	3.3% 8448.2	2.8% 8526.5	2.6% 8904.4	2.8% 9863.1	3.0% 12289	3.9% 11911	13050			'l Div'd Y	ield	3. 15
tal D	ebt \$26	754 mill.	Due in 5 Y	/rs \$9258		827.1	886.0	949.8	995.5	1040.2	1121.0	1244.8	1337.7	1427.4	1525.2	1620		Revenue Net Profi			2
		6 mill. :overage:	LT Interes 3.1x)	st \$793.7	mill.	36.2%	37.9%	36.9%	36.8%	21.7%	19.7%	22.2%	21.9%	24.3%	19.8%	24.0%		Income 1			24
		-	Annual ren	itals \$80 A	6 mill	2.4% 45.9%	2.9% 45.6%	3.9% 44.8%	4.7% 51.2%	6.1% 52.4%	6.3% 52.8%	5.3% 52.4%	4.2%	4.8%	8.0% 62.6%	8.0% 62.5%		AFUDC 9 Long-Ter			7 59
	•				0 11111.	53.2%	53.6%	54.4%	48.2%	46.9%	46.6%	47.1%	45.3%	43.3%	37.0%	37.0%	37.0%	Commor	n Equity F	Ratio	40
				lig. \$523		18738 18647	19313 19892	19697 21351	23018 23617	24474 25610	27097 27585	29842 30883	32233 33378	35763 36113	38285 39499	39800 41700	41700 44050	Total Ca Net Plan		II)	46 51
d Sto	<b>ck</b> \$155	5.6 mill.	Pfd Div'd	\$7.52 mi	ill.	5.3%	5.5%	5.8%	5.2%	5.2%	5.1%	5.1%	5.1%	5.0%	5.0%	5.5%	5.5%	Return o		ap'l	6.
	on Stoc 31/24	<b>k</b> 349,687	7,183 shs.			8.2% 8.2%	8.4% 8.5%	8.7% 8.8%	8.9% 8.9%	8.9% 9.0%	8.8% 8.8%	8.8% 8.8%	9.1% 9.1%	9.1% 9.2%	10.6% 10.7%	11.0% 11.0%		Return o Return o			11. 11.
		: \$21.1 bi	llion (Larg	ge Cap)		3.5%	3.4%	3.5%	3.5%	3.4%	3.6%	3.5%	3.6%	3.6%	4.2%	4.0%	4.0%	Retained			4
ECT	RIC OP	ERATING	STATIST 2021	ICS 2022	2023	58%	61%	60%	61%	62%	60%	60%	61%	61%	61%	62%		All Div'd			6
hange F	Retail Sales Use (MWH	(GWH)	+1.6 NA	+.5 NA	-3.3 NA					formerly I n 4.45 mi						AR 4/12 akdown: r					
. Indust.	Revs. per Peak (Mw)		NA NA	NA NA	NA NA	and wa	ater custo	omers. S	upplies p	ower to r	most of (	Connectio	cut and	43.4%.	Fuel co	sts: 41%	of revs.	. '23 rep	orted de	pr. rate	: 3.1
k Lóad,	Winter (Mw d Factor (%		NA NA	NA NA	NA NA					to 3/4 of Massach						10,200. MA. Ad					
	Customers (		+.6	+.7	+.7		0			n MA; sup	-				· ·	ne: 413-78					
	je Cov. (%)		347	310	263		rsour		Ener	gy 'e wii	has 1d ge		gely			ied a r ie bus					
	(per sh)				l '21-'23 '27-'29	asse	ts, lif	fting	most	of th	e un	certa	inty	72 to	wns a	and cit	ies in	Conn	ecticu		
venu		3.8 5.0	)% 5.	5% !	4.0% 5.0%					<b>ghing</b> nancin						and Ne ce re				for s	oli
rning riden		6.5 7.0			6.0% 6.0%	ment	t costs	s over	the p	oast fe	w yea	irs ca	usêd	inter	med	iate-te	erm	prof	it ga	ains.	]
ok V	alue	4.5		0%	3.5%					n valu e a \$1						setts, : were					
al- Iar	QUAH Mar.31		VENUES (\$ Sep.30		Full Year	recu	rring	impa	airmer	nt cha	arge	in 2	023.	This	year,	additi	onal i	increa	ses w	ill go	in
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2.J al-			PER SHAR		Full	Ever	source	e read	ched a	in agi	reeme	nt to	sell	ny's	most	impor	tant :	state	territ	ory. '	Τĥ
dar	Mar.31	Jun.30	Sep.30	Dec.31	Year					South ects t						is tar share					
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)23	1.41	1.00	.97	.95	4.34					terest e a co						pectati e <b>rm u</b>					
24 25	1.45 1.50	1.03 1.10	1.07 1.15	1.05 1.10	4.60 4.85	agre	ement	is in	ı plac	e witl	h Ors	ted.	The	cons	ider	a co	mmit	ment	here	e. E	vei
al-	QUAF	RTERLY DI	VIDENDS P	AID <sup>B</sup> ∎	Full					were r						cently					
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dar )20 )21	.6025				2.55 2.70	com wate	<b>pany</b> er uti hased	is e lity. A in 2	<b>xplor</b> Aquari 017 f	<b>ing t</b> ion wa or \$1.	<b>he sa</b> ater, w 67 bi	le of hich llion,	f <b>its</b> was has	equit group Anthe	y trac o's ave ony J	des at erage . <i>Glen</i>	a dee P/E m	p disc	ount e of 1	to its	pe

(196); 10, 92; 19, (b46); 20, (96); 21, [Mar., June, Sept., & Dec. 

 DV of reinvestment
 9.7%-9.9%; in CI: (elec); 18, 9.25%; (gas) 18, (gas) 18, (gas); in CI: (elec); 18, 9.25%; (gas) 18, (gas); in CI: (elec); 18, 9.25%; (gas) 18, (gas); in CI: (elec); 18, 9.25%; (gas

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Price Growth Persister	nce	50
Earnings Predictability	1	100
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EN	<u>rer</u>	<u>GY</u> (	CORF	<b>D.</b> NYS	E-ETR		P	ECENT 1	09.1		o <b>20</b> .(	6 (Traili Medi	ng: 10.9) an: 14.0)	RELATIVE P/E RATIO	<b>1.1</b>	5 DIV'D YLD	4.1	%	/ALUI		
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SAFET			12/13/19	LEGE	NDS	dends <u>p</u> sh													2027	2020	
<b>TECHNI</b>		3 Raised		div •••• Re	vided by In elative Pric	terest Rate e Strength															200 160
		0 = Market	) e Range	Options: ` Shaded	Yes area indic	ates recess					ىتىر	Ч <u>г</u> и	uulla	<mark>╸╷<sup>╷╵</sup>╵</mark> ╄╸╵┨ <sub>┛</sub> ╹							
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\$80-\$12	-	03 (-5%)	,	<u>111</u>	արդրու	<sup>1</sup>		III													60 50
202	7-29 Pl	ROJECT	IONS Ann'i Total	·····	••		•														40
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Low 1	25	(+15%)	7%										••••••	******	******	••••			T. RETUR	N 4/24	_20
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69.15	56.82	64.27	63.67	57.94	63.86	69.71	64.54	60.55	61.35	58.23	54.63	50.51	57.95	65.18	57.07	56.40	59.00	1	es per sh		69.9
12.89 6.20	13.29 6.30			15.98 6.02	16.25 4.96	17.68 5.77	17.71 5.81	18.72 6.88	16.70 5.19	16.50 5.88	17.19 6.30	18.21 6.90	17.90 6.87	15.51 5.37	21.53 11.10	17.05 5.30	18.05 6.85		low" per s		21.35 8.05
3.00	3.00			3.32	3.32	3.32	3.34	3.42	3.50	3.58	3.66	3.74	3.86	4.10	4.34	4.56	4.70	Div'd De	ecl'd per s		5.0
13.92	12.99			18.18	15.73	14.82	16.79	17.28	22.07 44.28	22.45	21.72	24.52 54.56	30.86	25.04	20.86 68.70	21.00	22.00		ending pe		19.7
42.07 189.36	45.54 189.12			51.73 177.81	54.00 178.37	55.83 179.24	51.89 178.39	45.12 179.13	44.28	46.78 189.06	51.34 199.15	200.24	57.42 202.65	61.40 211.18	212.85	70.65 218.00	73.65 222.00		ilue per sh n Shs Out		84.65 230.00
16.6	12.0			11.2	13.2	12.9	12.5	10.9	15.0	13.8	16.5	15.3	15.0	21.1	9.1	Bold fig Value			n'I P/E Rat		18.0
1.00 2.9%	.80 4.0%			.71 4.9%	.74 5.1%	.68 4.5%	.63 4.6%	.57 4.6%	.75 4.5%	.75 4.4%	.88 3.5%	.79 3.6%	.81 3.7%	1.22 3.6%	.51 4.3%	estin			P/E Ratio n'I Div'd Yi		1.00 3.7%
			as of 3/31			12495	11513	10846	11074	11009	10879	10114	11743	13764	12147	12300	13100	Revenue			1607
	ebt \$28 t \$2430		Due in 5 \ LT Interes			1060.0 37.8%	1061.2 2.2%	1249.8 11.3%	950.7 1.8%	1092.1	1258.2	1406.7	1402.8	1103.2 16.1%	2356.5 16.1%	1155 23.0%	1520 23.0%	Net Prof	it (\$mill) Tax Rate		1850 23.0%
		of securi ned: 2.5x	tization boi	nds.		9.3%	7.4%	8.1%	14.7%	17.5%	16.7%	12.2%	7.1%	2.5%	1.7%	2.0%	2.0%		% to Net F	Profit	23.0%
Leases	, Uncap	italized	Ánnual ren		4 mill.	54.9%	57.8%	63.6%	63.6%	63.2%	62.0%	65.5%	67.6%	64.2%	60.8% 38.6%	61.0%	61.0%	-	rm Debt F		61.0%
				blig \$591		43.8%	40.8% 22714	35.5% 22777	35.5% 22528	35.9% 24602	37.1% 27557	33.7% 32386	31.7% 36733	35.2% 36810	37851	39.0% 39995	39.0% 42400		n Equity F pital (\$mi		39.0% 50555
			<b>Pfd Div'd</b> %, \$100 pa			28723	27824	27921	29664	31974	35183	38853	42244	42477	43834	46465	49255	Net Plan			58660
	1.4 mill.		75%; all cu			6.0% 10.3%	6.0% 11.1%	6.9% 15.1%	5.7% 11.6%	5.8% 12.0%	5.9% 12.0%	5.6% 12.6%	4.9% 11.8%	4.3% 8.4%	7.6% 15.9%	4.0% 7.5%	4.5% 9.0%		on Total Ca on Shr. Eq		6.0% 9.5%
Commo	on Stoc		6,936 shs.		80/24	10.4%	11.2%	15.2%	11.7%	12.2%	12.1%	12.7%	11.9%	8.4%	16.0%	1.0%	9.0%	Return o	on Com Ec	quity E	9.5%
			illion (Larg G STATIST			4.4% 58%	4.8% 58%	7.7% 50%	3.9% 68%	4.9% 61%	5.2% 58%	5.9% 55%	5.2% 57%	1.9% 78%	9.7% 40%	.5% 86%	3.0% 69%	1	d to Com I Is to Net P	•	3.5% 62%
	Retail Sales		2021 +3.2	2022 +1.1	<b>2023</b> +4.5	BUSIN	ESS: Er	ntergy Co	prporation	supplies	s electric	ity to 3	million	12%. G	enerating	sources	: gas, 68	%; nucle	ar, 22%;	coal, 9%	; hydro
Total Indust	. Use (GWH Revs. per	H) İ	49819 5.91		52807 6.00						s, Louisia arately fr								s. '23 rep hairman		
Capacity at	Peak (Mw) Summer (N	.,	NA NA	NA	NA NA	Distribu	ites gas	to 206,00	0 custom	ners in Lo	ouisiana.	ls selling	its last	Denault	. Incorpo	orated: D	elaware.	Addres	s: 639 L	.oyola A	venue,
Annual Loa	d Factor (% Customers (	)	NA +1.0	NA +1.0	NA +.4						Electric ; industri					, New Or et: www.e			70161. T	elephon	e: 504-
Fixed Chard			243	209	250						pointi								ve rea		
ANNUÀ	LRATE	S Pas		st Est'd	i '21-'23						s fell t compa			clusic	ons r	ecentl	y, inc shoul	ludin d hav	g one re bett	in er or	New
Reveni			5%	2	' <b>27-'29</b> 2.5%	lowe	r ine	dustri	al sa	les,	while	war	mer	tions	and t	fewer	legal	costs.	Still,	costs	will
"Cash I Earning	js	2.	5% 5.	5%	2.5% .5%						gy to The								powe: price		
Dividen Book V	alue	2.	0% 3. 0% 6.	0% 5%	3.5% 4.0%	signe	ed an	addit	ional	eight	electr	ic sei	rvice	passe	ed al	ong	to ir	ndustr	ial c	uston	ners.
Cal-			EVENUES (		Full						l custo ssissij								t earn his yea		will
endar 2021	Mar.31 2845	2822	3353 Sep.30	2723	Year 11743	repre	esents	\$ 1.1	gigay	vatts	of lo	ads.	The	We	expec	et_sol	id e	xpans	sion o	over	
2022	2878	3395	4219	3273	13764	powe mair					much v plan		gher olant						s have ce and		
2023 2024	2981 2795	2846 <b>3200</b>	3596 <b>3200</b>	2725 <b>3105</b>	12147 12300	refur	bishn	nents	occur	red i	n the	qua	rter,	the g	grid,	includ	ling 2	2,100	capita	al ex	pan-
2025	3000	3500	3400	3200	13100						vntime achie								isiana ver the		
Cal- endar	Mar.31		PER SHAR		Full Year	high	er int	erest	incom	ie, bu	t it fa	aced s	some	years	. Mor	eover,	we t	hink c	other r	enew	able
2021 2022	1.66 1.36	1.30 .78	2.63 2.74	1.28 .51	6.87 5.37						es, suo r was								o opera so ber		
2023	1.47	1.84	3.14	4.66	11.10	an	old a	udit	resolu	ition.	Thes	e fa	ctors	conti	nued	growt	hin	the 1	exas	regio	n as
2024 2025	.35 1.60	1.05 1.15		.95 1.05	5.30 6.85						harply 1 perio		0.39						re. Ov er to		
Cal-			/IDENDS PA		Full	The	com	pany	ough	t to h	ave k	oettei		share	e in 20	025 ar	nd \$8.	05  by	2027 -	2029.	-
endar	Mar.31		) Sep.30		Year						<b>he ye</b> nks to								re r The s		
2020 2021	.93 .95	.93 .95	.93 .95	.95 1.01	3.74 3.86	going	g into	serv	ice to	suppl	y mul	ltiple	new	below	ave	rage a	appre	ciatio	n pote	ential	but
2022 2023	1.01 1.07	1.01 1.07	1.01 1.07	1.07 1.13	4.10 4.34						areas e seeir								ealing ncome		
2023	1.13	1.13				tion	growt	h, lea	ding t	o incr	emen	tal su	pply	John	Ê. Śe	eibert .				ne 7,	
			she after as the	2022. Ex			de histor	rically pai	d in early	/ Mar	(D) In mil	(E) Bat	to baco:	Not origin			npany's				Α

nonrec. losses: '12, \$1.26; '13, \$1.14; '14, \$6c; | June, Sept., & Dec. = Div'd reinvestment plan avail. '15, \$6.99; '16, \$10.14; '17, \$2.91; '18, \$1.25; avail. † Shareholder investment plan avail. '21, \$1.33. Next earnings report due early Au- | (C) Incl. deferred charges. In '23: \$26.66/sh. | Average. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Stock's Price Stability	90
Price Growth Persistence	45
Earnings Predictability	70
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	SE-EVRG		P	ecent Price	53.43	<b>B</b>   P/E   Ratio	<b>14.</b>	B (Traili Medi	ing: 18.8 an: NMF)	RELATIVE P/E RATIO	0.8	3 div'd Yld	4.9		ALUE LINE		
IMELINESS 3 Raised 6/7/24					High: Low:	61.1 50.9	67.8 54.6	76.6 42.0	69.4 51.9	73.1 54.1	65.4 46.9	56.3 48.0			Target 2027		
AFETY 2 New 9/14/18	LEGENDS Relative	Price Strength													2027	2020	
ECHNICAL 4 Raised 6/7/24	Options: Yes Shaded area i	-															12 96
ETA .95 (1.00 = Market)																	80
8-Month Target Price Range						րուս	սուրկու Աներդերը	որութ	ի լող։Կեն իրի	աստեր	1010 1.1	li11 ●					-64
ow-High Midpoint (% to Mid)								1 10			.11,						48 40
46-\$75 \$61 (15%)																	32
2027-29 PROJECTIONS					-		•••••										24
Ann'i Total Price Gain Return						** <sup>*</sup>	••••	· · · ·									16
ligh 95 (+80%) 19% ow 70 (+30%) 11%								•	••••••••••	•••	·•••••••						_12
nstitutional Decisions												•••			T. RETUR	N 4/24 L Arith.*	
202023 302023 402023 D Buy 298 320 357	Percent 3	6				-									THIS V STOCK -11.6	INDEX 11.5	-
Sell 272 273 292	shares 2 traded 1	2				Julu	nharattili		hluuu		اللاعدانا	111		3 yr. 5 yr.	-7.8 9.3	5.5 56.1	F
lid's(000) 192350 196134 203440 vergy, Inc. was formed throu	igh the more	er 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		JE LINE PL		27-2
f Great Plains Energy and V		÷.				16.75	22.71	21.66	24.36	25.49	23.98	25.20	26.10				29.
June of 2018. Great F						4.89	7.18	7.06	8.18	7.34	8.33	7.95	8.50		ow" per s	h	9.
olders received .5981 of a sh						2.50	2.79	2.72	3.83	3.26	3.17	3.60	4.00				4.
r each of their shares, and V						1.74	1.93	2.05	2.18	2.33	2.48	2.61		Div'd Dee			3
olders received one share						4.19	5.34	6.88	8.60	9.41	9.23	9.25		Cap'l Spe			9
ach of their shares. The mei eted on June 4, 2018. Sha						39.28 255.33	37.82 226.64	38.50 226.84	40.32	41.86 229.90	42.06 229.73	44.10 230.00	45.65 230.00	Book Val Common			47 230
egan trading on the New Y						22.7	21.8	21.7	16.2	19.9	18.0	Bold figu			'I P/E Rati		1
nange one day later.						1.23	1.16	1.11	.88	1.15	1.01	Value	Line	Relative	P/E Ratio		
APITAL STRUCTURE as of 3/31	/24					3.1%	3.2%	3.5%	3.5%	4.0%	5.1%	estim	ates	Avg Ann	'l Div'd Yi	eld	3.7
otal Debt \$12470 mill. Due in 5 Y						4275.9	5147.8	4913.4	5586.7	5859.1	5508.2	5800	6000	Revenue	s (\$mill)		68
<b>Debt</b> \$11658 mill. LT Interes cl. \$40.9 mill. finance leases.	t \$306 mill.					535.8	669.9	618.3	879.7	752.7	731.3	830		Net Profi	<u>, , , , , , , , , , , , , , , , , , , </u>		10
T interest earned: 3.8x)						9.8%	12.6%	14.1%	11.7%	5.8%	2.1%	9.0%	9.0%	Income T		- fit	9.0
eases, Uncapitalized Annual rent	tals \$18.8 mill					2.5%	2.5% 50.6%	5.5% 51.3%	5.0% 50.1%	5.1% 50.0%	5.4% 51.5%	6.0% 51.5%	52.0%	AFUDC % Long-Ter			5. 53.
•						60.0%	49.4%	48.7%	49.9%	48.0%	48.0%	48.5%		Common			46.
ension Assets-12/22 \$1714.7 mil	ll. blig \$2561.7 m				-	16716	17337	17924	18542	19668	20019	21250	22500				234
fd Stock None	nig \$2501.7 m					18952	19346	20106	21150	22277	23729	24200		Net Plant			263
<b>0 1 1 000 000 440 . h</b>						4.0%	4.8%	4.5%	5.7%	6.9%	6.4%	5.5%	5.5%				6.0
common Stock 229,929,116 shs. IARKET CAP: \$12.3 billion (Larg	ue Cap)					5.3% 5.3%	7.8% 7.8%	7.1%	9.5% 9.5%	8.1% 8.1%	7.6% 7.6%	9.0% 9.0%	9.0% 9.0%	Return or Return or			10.0 10.0
LECTRIC OPERATING STATISTI						.6%	2.4%	1.8%	4.1%	3.1%	2.5%	3.0%	3.0%	Retained			3.5
2020	2021 202					89%	69%	75%	57%	73%	69%	<b>68%</b>	68%	All Div'de	s to Net P	rof	63
Change Retail Sales (KWH) -3.9 g. Indust. Use (MWH) NA	+3.1 +6 NA N	A   BUSIN	IESS: Ev	ergy, Ind	c. was form	ed thro	ugh the i	nerger o	of Great					urces: coa			
vğ. Indust. Revs. per KWH (¢) 7.14 apacity at Peak (Mw) NA	6.94 N NA N	A			tar Energy i									of revenu			
eak Lóad, Summer (Mw) NA nnual Load Factor (%) NA	NA N NA N	A Siulan			usiness und illion custor									Chairman COO: Ke			
Change Customers (yr-end)	NA N	A cludin	g the grea	ater Kan	sas City ar	ea. Elec	tric reve	nue brea	kdown:	souri. A	ddress:	1200 Ma	in Stree	et, Kansas	s City, M		
xed Charge Cov. (%) 286	350 38	2			nercial, 27					Tel.: 816	6-556-220	00. Intern	iet: www	.evergy.co	om.		
• • • •	st Est'd '20-'	<sub>22</sub> Eve			ouri W									aforer			
change (per sh) 10 Yrs. 5 Yrs		a ra	ite cas	se pe	e <b>nding.</b> ed for a	As a	remi	nder,	M18- \$104					should ong w			
evenues Cash Flow"	2.5% 5.0%	mill	ion $(1;$	3.4%	, exclud	ling f	fuel. T	he ut	tilitv					nat tin			
arnings ividends	7.5% 7.0%	1 1 1 1 1			cover gr									d imp			
	3.5%	vest			new rat									, whic			
	é	ll tho			25, if a									has lo polios k			
ook Value cal- QUARTERLY REVENUES (\$					ed its 2 P), whi						levels.		anu f	elies ł	icavil.	<i>y</i> 011	шĘ
ook Value Cal- Idar Mar.31 Jun.30 Sep.30	Dec.31 Ye		ce pla					ed to	the	Ever	gy's s	stock		e has			
bok Value            cal-         QUARTERLY REVENUES (\$           dar         Mar.31         Jun.30         Sep.30           021         1611.4         1236.7         1616.5	Dec.31 Ye 1122.1 558	6.7 sour	• the	next	10 yea				11.	- C 1 -	te. Tł	ne sto	ck is	up alı	most 1		
Ook Value            al- dar         QUARTERLY REVENUES (\$ Mar.31         Sep.30           021         1611.4         1236.7         1616.5           022         1223.9         1446.5         1909.1	Dec.31 Ye 1122.1 558 1279.6 585	6.7 sour 9.1 over 8.2 202	the upda	next ate. N	Note, E	vergy	's \$12									r 1709	r-t
vok Value         -           al- dar         QUARTERLY REVENUES (\$ Mar.31         Sep.30           021         1611.4         1236.7         1616.5           122         1223.9         1446.5         1909.1           123         1296.8         1354.2         1669.3           124         1331.0         1400         1750	Dec.31         Ye           1122.1         558           1279.6         585           1187.9         550           1319         580	6.7 9.1 8.2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	the upda tal in	next ate. N vestn	Note, E nent pla	vergy an d	's \$12 oes n	ot yet		our e	early	Marc		ort, e	rasing		no
Autor         QUARTERLY REVENUES (S           dar         Mar.31         Jun.30         Sep.30           J21         1611.4         1236.7         1616.5           J22         1223.9         1446.5         1909.1           J23         1296.8         1354.2         1669.3           J24         1331.0         1400         1750           J25         1350         1450         1850	Dec.31         Ye           1122.1         558           1279.6         585           1187.9         550           1319         580           1350         600	6.7 9.1 8.2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	the upda tal in e the	next ate. N vestn chang	Note, E nent pla ges in it	vergy an de s 202	's \$12 oes n 24 IRF	ot ye ?	t in-	our e date	early losses	Marcl . Inde	eed, t	hese s	rasing shares	are	
Autor         QUARTERLY REVENUES (S           dar         Mar.31         Jun.30         Sep.30           J21         1611.4         1236.7         1616.5           J22         1223.9         1446.5         1909.1           J23         1296.8         1354.2         1669.3           J24         1331.0         1400         1750           J25         J350         1450         1850           tal-         EARNINGS PER SHARE         EARNINGS PER SHARE	Dec.31         Ye           1122.1         558           1279.6         585           1187.9         550           1319         580           1350         600           EA         Fu	ai         sour           6.7         sour           9.1         over           8.2         2023           0         capi           0         clud           0         Our	the 3 upda tal in e the <b>2024</b>	next ate. N vestn chang <b>bott</b>	Note, E nent pla	vergy an d s 202 <b>e tar</b>	's \$12 oes n 24 IRF <b>get i</b>	ot yet ? s stay	t in- y <b>ing</b>	our e date up sl	early losses	Marcl . Inde <sup>7</sup> so f	eed, t `ar th	hese s is yea	rasing shares	are	
Autor         QUARTERLY REVENUES (S           dar         Mar.31         Jun.30         Sep.30           J21         1611.4         1236.7         1616.5           J22         1296.8         1354.2         1669.3           J23         1296.8         1354.2         1669.3           J24         1331.0         1400         1750           J25         J350         1450         1850           tal-         EARNINGS PER SHARE         Mar.31         Jun.30         Sep.30	Dec.31         Ye           1122.1         558           1279.6         585           1187.9         550           1319         580           1350         600           EA         Fu           Dec.31         Ye	a         sour           6.7         sour           9.1         over           8.2         2023           0         capi           0         clud           0         Dur           ar         put           83         shou	the 3 upda tal in e the 2024 at \$ 1d co	next ate. N vestm chang <b>bott</b> 3.60 ntinu	Note, E nent pla ges in it <b>om-lin</b> <b>per sl</b> ne to b	vergy an de s 202 <b>e tar</b> hare. penefi	's \$12 oes n 24 IRF <b>get i</b> . The it from	ot yet ? s stay comj m iny	t in- <b>ying</b> pany vest-	our e date up sl gling <b>Inco</b>	early losses lightly in the <b>me-or</b>	Marcl . Inde so f e early riente	eed, t ar th y mor ed in	hese s is yea ths. <b>vesto</b>	rasing shares ar, aft <b>rs m</b> a	are er st ay w	ru 7 <b>ar</b>
vok Value            al- dar         QUARTERLY REVENUES (\$ Mar.31         Jun.30         Sep.30           D21         1611.4         1236.7         1616.5         1099.1           D22         1223.9         1446.5         1099.1         122           D23         1296.8         1354.2         1669.3         125           D24         1331.0         1400         1750         125         1350         1450         1850           D25         1350         1400         1750         1850         1850         184         184         Mar.31         Jun.30         Sep.30         021         84         .81         1.95         022         .53         .84         1.86         1.86	Dec.31         Ye           1122.1         558           1279.6         585           1319         580           1350         600           EA         Ft           Dec.31         Ye           .23         3.           .03         3.	a         sour           6.7         sour           9.1         over           8.2         2023           0         capi           0         clud           0         clud           0         gat           11         put           ar         shou           26         men           26         men	the dupda tal in e the <b>2024</b> at \$ ild co its in i	next ate. N vestm chang <b>bott</b> <b>3.60</b> ntinu its tra	Note, E nent pla ges in it <b>com-lin</b> <b>per sl</b> ue to b ansmiss	vergy an de s 202 <b>e tar</b> hare. benefi ion s	's \$12 oes n 24 IRF <b>get i</b> <b>get i</b> t from ystem	ot yet S s stay comj m inv , and	t in- ying pany vest- rate	our e date up sl gling <b>Inco</b> <b>to ta</b>	early losses lightly in the <b>me-or</b> l <b>ke a</b>	Marcl . Inde so f e early riente look	eed, t ar th y mor ed in here	hese s is yea ths. <b>vesto</b> e. The	rasing shares ar, aft <b>rs m</b> a divid	are er st ay w end	ru 7 <b>ar</b> yie
vok Value            al- dar         QUARTERLY REVENUES (\$ Mar.31 Jun.30 Sep.30           221         1611.4         1236.7         1616.5           222         1223.9         1446.5         1909.1           231         1296.8         1354.2         1669.3           242         1331.0         1400         1750           225         1350         1450         1850           244         1331.0         1400         1750           255         1350         1450         1850           241         331.0         1400         1750           255         1350         1450         1850           204         84         8.8         1.95           205         1350         14.8         1.95           201         .84         .81         1.95           202         .53         .84         1.86           202         .62         .78         1.53	Dec.31         Ye           1122.1         558           1279.6         585           1187.9         550           1350         600           EA         Fu           Dec.31         Ye           .03         3.           .24         3.	a         sour           6.7         sour           9.1         over           9.1         2023           0         capi           0         clud           0         clud           0         put           83         shou           83         shou           26         men           17         relia	the updatal in tal in the the <b>2024</b> at \$ uld co tts in i ef thr	next ate. N vestm chang <b>bott</b> <b>3.60</b> ntinu its tra cough	Note, En nent pla ges in it <b>om-lin</b> <b>per sl</b> ne to b ansmiss this	vergy an do s 202 <b>e tar</b> hare. benefi ion s year	's \$12 oes n 24 IRF <b>get i</b> The t from ystem and	ot yet s stay comj m inv , and bey	t in- ying pany vest- rate rond.	our e date up sl gling <b>Inco</b> <b>to ta</b> of th	early losses ightly in the <b>me-or</b> <b>ke a</b> is sto	Marcl 5. Inde 7 so f e early riente look ck sta	eed, t ar th y mor ed in here ands	hese s is yeanths. <b>vesto</b> e. The far ab	rasing shares ar, aft <b>rs m</b> a divid ove t	are er st ay w end he ut	ru 7 <b>ar</b> yie tili
Value            al- (dar         QUARTERLY REVENUES (\$ Mar.31         Jun.30         Sep.30           D21         1611.4         1236.7         1616.5           D22         1223.9         1446.5         1909.1           D23         1296.8         1354.2         1669.3           D24         123.10         1400         1750           D25         1350         1450         1850           radar         Mar.31         Jun.30         Sep.30           D21         84         .81         1.95           D22         .53         .84         1.86           D23         .62         .78         1.53	Dec.31         Ye           1122.1         558           1279.6         585           1379         550           1379         560           1350         600           EA         Ft           Dec.31         Ye           .23         3.           .03         3.           .24         3.           .47         3.	a         soun           6.7         soun           9.1         over           9.1         2023           0         capi           0         clud           ar         put           83         shou           26         men           17         relie           60         What	the bupda tal in e the <b>2024</b> at \$ ald co ts in i ef thr at's mo	next ate. N vestr chang <b>bott</b> <b>3.60</b> ontinu its tra cough ore, e	Note, E nent pla ges in it <b>com-lin</b> <b>per sl</b> ue to b ansmiss	vergy an do s 202 <b>e tan</b> <b>hare.</b> benefi ion s year pow	's \$12 oes n 24 IRF <b>get i</b> The t from ystem and er den	ot yet s stay comj m in , and bey mand	t in- ying pany vest- rate rond. due	our of date up sling <b>Inco</b> <b>to ta</b> of th avera	early losses ightly in the <b>me-or</b> <b>ke a</b> is sto ige, an	March s. Inde so f e early <b>riente</b> look ck sta nd pr	eed, t far th y mor ed in here ands ospec	hese s is yea ths. <b>vesto</b> e. The	rasing shares ar, aft <b>rs ma</b> divid ove t nnual	are er st end he ut divid	zru v <b>ar</b> vie tili den
Cook         Value	Dec.31         Ye           1122.1         558           1279.6         585           187.9         550           1319         580           1350         600           EA         Ft           Dec.31         Ye           .23         3.           .03         3.           .24         3.           .47         3.           .47         3.           .45         4.	a         soun           6.7         soun           6.7         over           91         over           8.2         2023           0         capi           0         clud           ar         put           83         shou           26         men           17         relie           60         What           00         dots	the 3 upda tal in e the <b>2024</b> at \$ ald co ts in i ef thr at's mon artifici	next ate. N vestm change <b>bott</b> <b>3.60</b> its tra- cough ore, e al in	Note, Enent pla ges in it com-lin per sl ue to b ansmiss this levated	vergy an do s 202 <b>e tar</b> hare. benefi ion s year pow ce in	's \$12 oes n 24 IRF <b>get i</b> The t from ystem and er den nnova	ot yet s stay comj m inv , and bey nand tions	t in- ying pany vest- rate rond. due and	our of date up sl gling <b>Inco</b> <b>to ta</b> of th avera incre	early losses lightly in the <b>me-or</b> <b>ke a</b> is sto age, an ases o	March March So f e early <b>riente</b> look ck sta nd pr of 7%	eed, t ar th y mor ed in here ands ospec add	hese s iis yea ths. <b>vesto</b> to The far ab tive an	rasing shares ar, aft rs ma divid ove t nnual appes	are er st end he ut divid al. M	yie yie tili len lea
Jock Value            Current Control         QUARTERLY REVENUES (%           Mar.31         Jun.30         Sep.30           D21         1611.4         1236.7         1616.5           D22         1229.9         1446.5         1909.1           D23         1296.8         1354.2         1669.3           D24         1331.0         1400         1750           D25         1350         1450         1850           cal- cal- dar         Mar.31         Jun.30         Sep.30           D21         1.84         .81         1.95           D22         5.3         .84         1.86           D23         1.62         .78         1.53           D24         5.3         .85         1.75           D25         .70         .85         2.00           cal- cal-         QUARTERLY DIVIDENDS PA         2.00	Dec.31         Ye           1122.1         558           1279.6         585           1379         560           1350         600           EA         Ft           Dec.31         Ye           .23         3.           .03         3.           .24         3.           .47         3.           .45         4.	a     a       a     over       9.1     over       9.1     over       8.2     2023       0     clud       0     clud       0     clud       0     put       83     shou       26     men       17     relia       60     What       00     to a       data     and	the dupda tal in e the <b>2024</b> at \$ ald co ts in i ef thr at's mo artifici cente prop	next ate. N vestm change <b>bott</b> <b>3.60</b> mtinu its tra cough ore, e al in ers w up pr	Note, E nent pla ges in it <b>com-lin</b> <b>per sl</b> ue to b ansmiss this tevated telligen ill likel ofits nic	vergy an de s 202 <b>e tar</b> hare. benefi ion s year pow ce ir ly ris cely. 1	's \$12 oes n. 24 IRF <b>get i</b> The t from ystem and er den nnova e exp Everg	ot yet s stay comj m inv , and bey mand tions onent y rem	t in- ying pany vest- rate ond. due and ially ains	our e date up sl gling <b>Inco</b> <b>to ta</b> of th avera increa while appre	early losses ightly in the <b>me-or</b> <b>ke a</b> is sto age, an ases o , inter- eciatio	March March So Inde so f e early rients look ck sta nd pr of 7% rmedi n pot	eed, t ar th y mor ed in here ands ospec add ate- a tentia	hese s is yeanths. <b>vesto</b> far ab tive and to the and lon l is d	rasing shares ar, aft divid oove t nnual appea ng-ter lecent	are er st end he ut divid al. M m caj in c	van yie tili lea pita con
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Ook Value            Cal- dar         QUARTERLY REVENUES (\$ Mar.31 Jun.30 Sep.30           021         1611.4         1236.7         1616.5           022         1223.9         1446.5         1909.1           023         1296.8         1354.2         1669.3           024         1331.0         1400         1750           025         1350         1450         1850           Cal- dar         EARNINGS PER SHARE Mar.31 Jun.30 Sep.30         021         .84         .81         1.95           023         .62         .78         1.53         .85         1.75         022         .53         .85         1.75           025         .70         .85         2.00         Cal- dar         QUARTERLY DIVIDENDS P/ Mar.31 Jun.30 Sep.30         020         .505         .505         020         Cal- dar         535         .535         535         021         .535         .535         .535         .535         .535         .535         .525	Dec.31         Ye           1122.1         558           1279.6         585           1379         550           1379         560           1350         600           EA         Ft           Dec.31         Ye           .23         3.           .03         3.           .24         3.           .47         3.           .45         4.           AID B         Ft           Dc.31         Ye           .535         2.           .6125         2.	a.     sound       9.1     over       9.1     over       8.2     2022       0     clud       0     clud       11     Our       ar     put       83     shou       86     merni       660     What       600     to a	the built of the content of the cont	next ate. N vestm chang <b>bott</b> <b>3.60</b> mtinu its tra cough ore, e al in ers w up pro- l to rget of d on n	Note, E nent pla ges in it com-lin per sl ue to b nersmiss this levated telligen till likel ofits nic o its of 4%-6 manage	vergy an do s 202 <b>e tan</b> hare. benefi ion s year pow ce in y ris cely. l ear % an ment	's \$12 oes n 24 IRF <b>get i</b> The t froi ystem and er den nova e exp Everg nings inuall c's orig	ot yet s stay comp m in , and bey mand tions onent y rem per-s y throginal 2	t in- ying pany vest- rate ond. due and ially ains hare ough 2023	our e date up sl gling <b>Inco</b> <b>to ta</b> of th avera incre- while appre- paris 18-m 15%	early losses lightly in the <b>me-or</b> <b>ke a</b> is sto age, an ases of , inter- ectation on to onth '	Marcl Marcl s. Inde so f e early riente look ck sta nd pr of 7% rmedi most Targe ium	eed, t ar th y mon ed in here ands ospec add ate- a tentia of it t Pric to th	hese s is yeanths. <b>vesto</b> far ab tive and to the and lon l is d to peen	rasing shares ar, aft <b>rs ma</b> divid ove t nnual appea ng-tern lecent rs. Ino age in cent o	are er st end y he ut divid al. M m caj in d deed, dicat quota	rug yiel tilif lean pita con ou es tion
Dock Value	Dec.31         Ye           1122.1         558           1279.6         585           1379         580           1319         580           1350         600           EA         Ft           Dec.31         Ye           .23         3.           .03         3.           .24         3.           .47         3.           .45         4.           AID B         Ft           Dec.31         Ye           .535         2.           .5725         2.           .6125         2.	a.         sound           a.         sound           9.1         over           9.1         over           8.2         2022           0         clud           0         to a	the built the construction of the construction	next ate. N vestm chang <b>bott</b> <b>3.60</b> mitinu its tra cough ore, e al in ers w up pro- l to rget of d on n uidpoi	Note, Enert players in it com-lin per sl ue to hansmiss this devated telligen ill likel offits nico its of 4%-6	vergy an do s 202 <b>e tan</b> hare. penefi ion s year pow ice in y ris cely. l ear % an ment l, it	's \$12 oes n 24 IRF <b>get i</b> The t from ystem and er den nnova e exp Everg nings nuall c's orig expec	ot yet s stay comp m in , and bey mand tions onent y rem per-s y thro ginal 2 ts an	t in- ying pany vest- rate rond. due and ially ains hare pugh 2023 nual	our of date up sl gling <b>Inco</b> <b>to ta</b> of th avera incre- while appre- paris 18-m 15% And, tween	early losses lightly in the <b>me-or</b> <b>ke a</b> is sto age, and ases of eciatio on to on th ' prem we lo \$70-	March March So f e early rients look ck stand pr of 7% rmedi most Targe ium to ook fo \$95 b	eed, t ar th y mon ed in here ands ospec add ate- a tentia of it t Pric to th or th y 202	hese s is yea oths. <b>vesto</b> a. The far ab to the and lon l is d s peen e Ran e curr e stoc 7-2029	rasing shares ar, aft <b>rs m</b> a divid ove t apper	are er st end y he ut divid al. M m caj in d deed, dicat quota	rug yiel tilif lean pita con ou es tion
vok Value            al- dar         QUARTERLY REVENUES (\$ Mar.31         Jun.30         Sep.30           D21         1611.4         1236.7         1616.5         1099.1           D21         1229.9         1446.5         1909.1         122           D223         1296.8         1354.2         1669.3         122           D23         1296.8         1354.2         1669.3         1850           D25         1350         1440         1750         1850           cal- dar         Mar.31         Jun.30         Sep.30         122         53         .84         1.95           D22         .53         .84         1.86         1.95         122         53         .84         1.86           D23         .62         .78         1.53         1.75         125         .70         .85         2.00           cal- dar         Mar.31         Jun.30         Sep.30         120         .505         .505         .505           cal- dar         Mar.31         Jun.30         Sep.30         120         .505         .505         .505         .505         .505         .505         .505         .505         .505         .505	Dec.31         Ye           1122.1         558           1279.6         585           1379         550           1379         560           1350         600           EA         Ft           Dec.31         Ye           .23         3.           .03         3.           .24         3.           .47         3.           .45         4.           AID B         Ft           Dc.31         Ye           .535         2.           .6125         2.	a.     sound       9.1     over       9.1     over       8.2     202:       0     clud       0 <td>the 3 upda tal in e the constant of the at \$ ald contain if the at's may proper mitted with ta 3 base</td> <td>next ate. N vestm chang <b>bott</b> <b>3.60</b> ontinu its tra rough ore, e al in ers w up pro- l to rget of d on i nidpoi grow</td> <td>Note, E- nent playes in it com-lin per sl ne to b ansmiss this devated telligent of ts nic of 4%-6 manage nt. Ano</td> <td>vergy an do s 202 <b>e tan</b> hare. benefition s year pow- ice in ly ris cely. 1 ear. % an ment 1, it</td> <td>'s \$12 oes n 24 IRF <b>get i</b> The t from ystem and er den nnova e exp Everg nings- sinuall z's orig expectough</td> <td>ot yet s stay comp m in , and bey mand tions onent y rem per-sl y thro ginal 2 ts an 2028</td> <td>t in- ying pany vest- rate ond. due and ially ains hare bugh 2023 nual . We</td> <td>our of date up sl gling <b>Inco</b> <b>to ta</b> of th avera incre- while appre- paris 18-m 15% And, tween</td> <td>early losses lightly in the <b>me-or</b> <b>ke a</b> is sto age, an ases o , inter- eciatio on to onth ' prem we h</td> <td>March March So f e early rients look ck stand pr of 7% rmedi most Targe ium to ook fo \$95 b</td> <td>eed, t ar th y mon ed in here ands ospec add ate- a tentia of it t Pric to th or th y 202</td> <td>hese s is yea oths. <b>vesto</b> a. The far ab to the and lon l is d s peen e Ran e curr e stoc 7-2029</td> <td>rasing shares ar, aft <b>rs ma</b> divid ove t appea ng-tern lecent rs. In uge in cent c k to</td> <td>are er st end y he ut divid al. M m caj in d deed, dicat quota</td> <td>van viel tilit len lean pita con ou es tion es</td>	the 3 upda tal in e the constant of the at \$ ald contain if the at's may proper mitted with ta 3 base	next ate. N vestm chang <b>bott</b> <b>3.60</b> ontinu its tra rough ore, e al in ers w up pro- l to rget of d on i nidpoi grow	Note, E- nent playes in it com-lin per sl ne to b ansmiss this devated telligent of ts nic of 4%-6 manage nt. Ano	vergy an do s 202 <b>e tan</b> hare. benefition s year pow- ice in ly ris cely. 1 ear. % an ment 1, it	's \$12 oes n 24 IRF <b>get i</b> The t from ystem and er den nnova e exp Everg nings- sinuall z's orig expectough	ot yet s stay comp m in , and bey mand tions onent y rem per-sl y thro ginal 2 ts an 2028	t in- ying pany vest- rate ond. due and ially ains hare bugh 2023 nual . We	our of date up sl gling <b>Inco</b> <b>to ta</b> of th avera incre- while appre- paris 18-m 15% And, tween	early losses lightly in the <b>me-or</b> <b>ke a</b> is sto age, an ases o , inter- eciatio on to onth ' prem we h	March March So f e early rients look ck stand pr of 7% rmedi most Targe ium to ook fo \$95 b	eed, t ar th y mon ed in here ands ospec add ate- a tentia of it t Pric to th or th y 202	hese s is yea oths. <b>vesto</b> a. The far ab to the and lon l is d s peen e Ran e curr e stoc 7-2029	rasing shares ar, aft <b>rs ma</b> divid ove t appea ng-tern lecent rs. In uge in cent c k to	are er st end y he ut divid al. M m caj in d deed, dicat quota	van viel tilit len lean pita con ou es tion es

early Aug. (b) Juvidends paid in mid-march, nar cost depreciated. Hate allowed on common [Average. June, September, and December. 

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EX	ELO	<u>N C</u> (	)RP.	NDQ-e	xc		P	ECENT	37.72		o <b>15.</b>	4 (Traili Medi	ng: 15.7) an: 14.0)	RELATIVI P/E RATI		9 DIV'D YLD	4.0		ALUI LINE		
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7.64	8.25		1	6.61	6.72	6.61	6.80	7.88	8.37	9.29	9.17	9.65	10.56	6.07	6.12	6.25	6.55	1	ow" per si	sh	7.
4.10	4.29		3.75	1.92	2.31	2.10	2.54	2.68	2.78	3.12	3.22	3.22	2.82	2.26	2.38	2.45	2.60	Earnings			3.
2.05 4.74	2.10			2.10 6.77	1.46 6.29	1.24 7.07	1.24 8.29	1.26 9.26	1.31 7.87	1.38 7.84	1.45 7.45	1.53 8.25	1.53 8.15	1.35 7.19	1.44 7.42	1.52 7.80	1.62 7.80	Div'd De Cap'l Sp	· ·		1. 8.
6.78	4.50		1	25.07	26.52	26.29	28.04	27.96	30.99	31.77	33.12	33.39	35.13	24.89	25.78	26.35	27.25	Book Val			29.
68.15	659.76			854.78	857.29	859.83	919.92	924.04	963.34	968.19	973.00	976.00	979.00	994.00	999.00	1000.0	1000.0	Commor		-	100
18.0	11.5	1		19.1	13.4	16.0	12.6	12.5	13.4	13.3	14.7	12.4	16.6	19.9	17.0	Bold figu Value		Avg Ann			1
1.08	.77 4.3%		.71 5.0%	1.22 5.7%	.75 4.7%	.84 3.7%	.63 3.9%	.66 3.7%	.67 3.5%	.72 3.3%	.78 3.1%	.64 3.8%	.90 3.3%	1.15 3.2%	.95 4.3%	estim		Avg Ann	P/E Ratio 'I Div'd Yi		3.
			as of 12/3			27429	29447	31360	33531	35985	34438	33039	36347	19078	21727	21500	22000				24
tal De	ebt \$425	577 mill.	Due in 5 Y	<b>'rs</b> \$1233		1826.0	2282.0	2488.0	2636.0	3026.0	3139.0	3149.0	2764.0	2170.0	2328.0	2450		Net Profi	. ,		3
			LT Interes course tra			27.2%	32.2%	38.5%	34.2%	11.1%	19.4%	17.4%	16.1%	14.5%	13.8%	15.0%	15.0%	Income T			15.
		ge: 2.7x)	Annual ren	tale \$156	mill	5.5% 46.7%	5.4% 48.3%	8.3% 55.5%	6.5% 52.2%	4.6% 52.8%	5.0% 49.6%	5.5% 52.1%	7.4%	7.0%	7.4%	5.0% 61.0%	5.0% 61.0%	AFUDC % Long-Ter			5. 64.
	•				, , , , , , , , , , , , , , , , , , , ,	52.8%	51.3%	44.5%	47.8%	47.2%	50.4%	47.9%	49.1%	40.2%	39.1%	39.0%	39.0%	Common			35.
nsio	1 Assets	s-12/23 \$	20827 mill Of	l. Dig \$238	46 mill	42811	50272	58053	62422	65229	63943	68068	70107	58836	65837	65250	70300	Total Cap		I)	810
d Sto	<b>ck</b> None	9	0.	<b>ng</b> \$200	40 min.	52087 5.3%	57439 5.5%	71555 5.5%	74202 5.3%	76707 5.7%	80233 6.0%	82584 5.7%	84219 5.0%	69076 5.0%	73593 3.6%	69750 5.0%	70100 5.0%	Net Plan Return o		an'i	776 5.0
ommo	n Stock	<b>(</b> 999.538	3,542 shs.			8.0%	8.8%	9.6%	8.8%	9.8%	9.7%	9.7%	8.0%	9.5%	9.0%	10.0%	10.0%	Return o			10.0
of 1/	31/24	,	,	<b>0</b> \		8.0%	8.8%	9.6%	8.8%	9.8%	9.7%	9.7%	8.0%	9.5%	9.0%	10.0%	10.0%	Return o			10.
			llion (Larg			3.3% 59%	4.5% 49%	5.1% 47%	4.7% 47%	5.5% 44%	5.4% 45%	5.1% 47%	3.7% 54%	4.0%	3.5% 60%	4.0% 60%	4.0% 60%	Retained All Div'ds		•	4. 6
			STATIST	2022	2023				poration is									54%; sma			-
. Indust.	Retail Sales Use (MWH	) í	NA NA	NA NA	NA NA	monwe	alth Edis	son (Con	nEd), PEC	CO Ene	rgy, Balt	imore Ga	as and	16%; la	rge comn	nercl. & i	ndstrl., 1	7%; othe	r, 13%. F	uel cos	sts: 48
acity at	Revs. per K Peak (Mw)	(WH (¢)	NA NA	NA NA	NA NA				elmarva P . elec., 1.									.7% elec. CEO: Calv			
k Lóad d Factor	Mw)		NA NA	NA NA	NA NA	Conste	llation Er	nergy (no	nregulated	l genera	ating & er	nergy-ma	rketing	dress:	10 S.Dea	arborn St	., P.Ŏ. E	Box 8053	79, Chic	ago, IL	606
	Customers (	/r-end)	+.6	NA	NA				ellation En									nternet: w			
d Charç	e Cov. (%)		237	325	NA				ration									ites. A			
		S Past 10 Yrs		st Est'd	'21-'23 '27-'29				and J ated									and ibute			
venu		2.5	5% 1.0	0%	NMF	comp	bany	delive	red a	bette	r-thar	n-expe	cted	its. F	Regard	ling 2	025,	we est	imate	that	t tł
rning			5% 2.	5%	NMF NMF				perfor terly o									ance ( ageme			
riden ok V	ds alue	-3.0 4.5			NMF NMF				Manag							wth ta		geme	105 0	10101	inci
al-	QUA	RTERLY R	EVENUES (	\$ mill.)	Full				pital e									ase 1			
dar	Mar.31		Sep.30		Year				ncreas pects a									s are oals. 1			
21 22	9890 5327	7915 4239	8910 4845	9632 4667	36347 19078	of 59	6-7%	over t	ĥat int	erim	. Inve	stors	were	elon's	S Con	nmony	wealth	n Edi	son (	COM	IEL
23	5562	4818	5980	5367	21727				the stro risen r									llion i e Illir			
24 25	5600 5750	4850 5000	6100 6250	4950 5000	21500 22000				y Feb									ember			
al-			PER SHARE		Full				st elec					then,	the	tran	sition	towa	ard r	enew	7ab]
dar	Mar.31		Sep.30		Year				to rel short									the spen			
21 22	d.06 .64	.89 .44	1.09 .75	.90 .43	2.82				We l									ct con			
23	.70	.41	.67	.60	2.38				n reven									,000 i			
24 25	.70 .75	.45 45	.80 .85	.50 .55	2.45 2.60				2024 ; \$2.45									emain y 50%			
		.45 TERLY DIV	.05 VIDENDS P/		Full	the	midpo	oint of	mana	geme	ent's i	nitial	tar-			net-zei			J	_000	an
	Mar.31		Sep.30		Full Year	get :	range	of \$	2.40-	2.50	a sha	re, w	hich	Inco	me-oi	riente	ed åo	coun			
	.3825	.3825	.3825	.3825	1.53				n late ue to k									<b>this</b> ge divi			
dar 20			200E	0005		i caill	ingo (	JULIULI	ucul	ла ши	1011 16	55 VUI	aure	noius	and	2010-5	av ut de	c uivi	utitu	yrciu	
al- dar )20 )21 )22	.3825			.3825	1.53		n ent	tirely	regula	ited	utilitv	, and	re-	is ge	nerall	y cons	sidere	d to b		olid a	ιddi
dar 20				.3825 .3375 .360	1.53 1.35 1.44	as a sults	are	benefi	regula iting fi	rom a	additi	onal 1	eve-	tion	to a w	ell-rou	inded	d to b portfo	e a so olio.		
iar 20 21 22 23 24	.3825 .3375 .360 .380	.3375 .360	.3375	.3375 .360	1.35 1.44	as a sults nues	are fror	benefi n reg	regula	rom a y me	additi echan	onal r isms	eve- and	tion f	to a w ary J.	ell-rou <i>Hodg</i>	unded kinso	d to b portfo	e a so olio. <i>Ma</i>	y 10,	

(200; 12, (500; 13, (310); 14, (220); 16, DIVO reinvest. pian avail. (C) find. other reformed Ulatory Climate: PA, ND: Average; L, ND: Berger, C, Stock Price Stability NMF (\$1.46); 17, \$1.19; 18, (\$1.60); 19, (21c); 20, (charges. In 22; \$15.20)sh. (D) In mill. (E) Rate | low Ayo. (F) Timeliness rank suspended due to (\$1.21); 21, (\$1.08); Next egs. report: Aug. (B) | allowed on common equity in IL in '15: 9.25%; | Constellation Energy spinoff. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without waranties of any kind. THE FUBLISHER IS NOT RESPONSIBLE FOR ANY ERORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, one-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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1421	ENEF	<u>RGY</u> ⊾	IYSE-F	E		P	ecent Rice	38.78	B P/E RATIO	o <b>14.</b> 4	4 (Traili Medi	ng: 15.4) an: 14.0)	relativi P/e rati		3 DIV'D YLD	4.4	<b>V</b> /.	ALUI		
<b>IELINESS</b>			High: Low:	46.8 31.3	40.8 30.0	41.7 28.9	36.6 29.3	35.2 27.9	39.9 29.3	49.1 36.3	52.5 22.9	41.8 29.2	48.8 35.3	43.3 32.2	38.9 35.4				Price	
FETY	3 Lowere		LEGEN															2021	2020	12
CHNICAL	4 Raised	4/5/24	Options: `	Yes		. 🗆														96
TA .90 (1.0 -Month Ta		a Range	Shaded	area indici	ates recess															
	Midpoint (%	•		استل <sup>ارر</sup>					$\sim$		H.,									48
-	641 (5%)	,	····	لسلاءه	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1, <sub>11</sub> ,,	աստ		<sup>thrit</sup> nui	THE STATE		11111111111	ս <sup>լլ,</sup> իրդդ	יי <sub>ון</sub> , חיייי	ш <b>е</b>					+40 
2027-29 F	PROJECTI	ONS Ann'l Total		••••							10.0									+24
Price h 65	Gain (+70%)	Return 17%		•	••••••••	•	********			••••	••••									+1
w 40	`(+5%)	5%						····		••••	i						% TO	' T. RETUR	N 3/24	-12
stitutiona 2020	023 3Q2023	4Q2023	Percent	t 30 <b>-</b>								**********		•••••••	•••			STOCK	/L ARITH.*	L
luy 30 iell 33	34 356	311	shares							lllludul.		Illutan	վերին	ուհատ	h.		1 yr. 3 yr.	0.7 25.8	16.9 16.2	E
s(000) 47256 08 200		477876 2011	2012	2013	2014	2015	2016	2017	<u></u> 2018	2019	2020	2021	2022	2023	2024	2025	5 yr. © VALI	13.0 JE LINE P	71.5 UB. LLC	27-2
4.70 41.7		-	36.57	35.60	35.74	35.48	32.92	31.49	22.00	20.41	19.87	19.52	21.78	22.41	23.40	24.50	Revenue			27
9.04 8.8 4.38 3.3			6.05 2.13	6.30 2.97	6.26 2.56	7.04 2.71	7.04 2.63	6.54 2.73	5.19 2.59	4.80 2.56	4.59 2.39	5.41 2.60	4.71 2.41	4.78 2.56	4.95 2.70	5.20 2.85		low" per s s per sh A		6 3
2.20 2.2			2.13	1.65	1.44	1.44	1.44	1.44	1.82	1.53	1.56	1.56	1.56	1.60	1.70		Div'd De			2
0.47 7.2			7.09	6.90	8.42	6.83	6.93	6.38	5.23	4.93	4.89	4.29	4.82	5.84	6.05		Cap'l Sp			6
2.17 28.0 .84 304.8			31.29 418.22	30.32 418.63	29.49 421.10	29.33 423.56	14.11 442.34	8.81 445.33	13.17 511.92	12.90 540.65	13.33 543.12	15.21 570.26	17.77 572.13	18.17 574.34	18.95 577.00		Book Va Commor			24 595
5.6 13			21.1	13.1	13.2	12.6	12.7	11.4	13.6	17.1	15.7	14.1	17.0	14.9	Bold fig	ures are	Avg Ann	'l P/E Rat	io	1
.94 .8 2% 5.1	87 .74 1% 5.8%	1.41 5.2%	1.34 4.9%	.74 4.3%	.69 4.3%	.63 4.2%	.67 4.3%	.57 4.6%	.73 5.2%	.91 3.5%	.81 4.2%	.76 4.3%	.98 3.8%	.83 4.2%	Value estin		1	P/E Ratio 'I Div'd Yi		4.
	RUCTURE			4.070	15049	15029	14562	14022	11261	11035	10790	11132	12459	12870	13500	14200	Revenue			16
al Debt \$2 Debt \$216	24515 mill.	Due in 5 \ LT Interes			1074.0	1144.0	1118.0	1213.0	1346.0	1380.0	1296.0	1419.0	1377.0	1468.0	1560		Net Prof	<u> </u>		2
\$14 mill.	finance lea	ses.	a 4900 m		28.4% 11.0%	35.8% 10.2%	37.4% 9.2%	37.2% 6.5%	28.5% 4.8%	19.8% 5.1%	13.6% 5.9%	20.6% 5.3%	48.1% 6.1%	16.2% 6.6%	21.0% 7.0%		Income T AFUDC 9		Profit	21. 7.
	t coverage: apitalized /		ıtals \$56 r	mill.	60.7%	60.7%	74.5%	84.3%	72.3%	73.8%	75.4%	71.9%	67.6%	68.7%	65.5%		Long-Ter			63.
	ets-12/23				39.3%	39.3%	25.5%	15.7%	27.4%	26.2%	24.6%	28.1%	32.4%	31.3%	34.5%					37
			<b>)blig.</b> \$83	363 mill.	31596 35783	31613 37214	24433 29387	25040 28879	24565 29911	26593 31650	29368 33294	30923 34744	31369 36285	33322 38412	31950 39300		Total Ca Net Plan		II)	38 48
Stock No	one				5.0%	5.3%	6.6%	7.0%	7.4%	6.8%	6.0%	6.2%	5.9%	5.8%	6.5%	6.5%	Return o	n Total C		6.
nmon Sto	ock 575,510	6,472 shs.			8.6% 8.6%	9.2% 9.2%	17.9% 17.9%	30.9% 30.9%	19.8% 18.9%	19.8% 19.7%	17.9% 17.9%	16.4% 16.4%	13.5% 13.5%	14.1% 14.1%	14.5% 14.5%		Return o Return o			14. 14.
RKET CAI	P: \$22.3 bi	llion (Larg	ge Cap)		3.8%	4.3%	8.1%	14.6%	8.4%	8.1%	6.2%	6.6%	4.8%	5.4%	5.5%		Retained			5
ECTRIC OI	PERATING		ICS 2022	2023	56%	53%	55%	53%	58%	59%	65%	60%	65%	62%	63%	63%	All Div'd	s to Net P	Prof	6
ange Retail Sal lential Use (MW	les (MWH)	<b>2021</b> +2.4 55624	+1.5	-3.3 52216				v Corp. is ower, Cle								strial & c s: 36.1%				
nercial Use (MV	WH)	35599	36317	34891	Metrop	olitan Ed	ison, Per	nelec, Jers	sey Cent	tral Powe	er & Ligh	t, West	deprecia	ation rate	: 2.8%.	Employs	about 1	12,000. 0	Chair: J	o'nn
trial Use (MWH lectric Deliv'd (I	(MWH)	145250 1	147481 1	55541 42648		/ -		dison, & M mers in O								t and CE0 Main Stre				
Load Summer ( ange Customer		NA +.4	NA +.4	NA +.5				Electric								nternet: w				
Charge Cov. (9	%)	171	290	225				s off t					(defe	rred	prose	ecution	n ag	reeme	ent)	coi
UAL RAT			st Est'd	l '21-'23 '27-'29				nild w e comp					tions	of \$	1 bill	7. To ion w	recap, vere r	, equi eceive	d in	jec la
renuës	· -5.	5% -6.	0%	4.5%	earn	ings-p	per-sh	are tai	rgeť k	oy \$0.0	02 du	ring	2021	, follo	wed b	by the	e_mid-	-2022	sale	of
sh Flow" nings	1.0	0% -1.	0%	4.5% 5.5%				r. Man target								st in sion as				
dends ok Value	-2. -6.	5% 0% 7.	0%	5.5% 6.0%	shar	e for	the f	full ye	ar, re	eprese	nting	6%	Fitch	resto	red F	<b>FirstE</b>	nergy	s cred	lit ra	tin
1 01	JARTERLY R			Full				nidpoi rgy w								grade major				
		Sep.30 3124	2660	Year 11132	age	the fl	exibili	ity of i	its va	ıst Mi	d-Atla	antic	cies 1	recent	ly too	k pĺac	e, as t	the D	PA is	co
ar Mar.3		3475	3177	12459				work k istribu								d the on in				
ar Mar.3 21 2726 22 2989		3487	3146 <b>3400</b>	12870 13500	type	of ir	nvestr	nent p	orovid	les a			from	the sa	ale of	a seco	ond mi	inority	y inte	res
ar Mar.3 21 2726 22 2989 23 3231	1 3006			44000	quicl			ed r nwhile				pital				aised lifted				
lar Mar.3 21 2726 22 2989 23 3231 24 3287 25 <i>3480</i>	1 3006 7 <b>3163</b> 0 <b>3300</b>	3650 3850	3570	14200	pmn	UVCU.				well.	In C	cto-				justed				
lar Mar.3 21 2726 22 2989 23 3231 24 3287 25 <i>3480</i> 11-	1 3006 7 3163 0 3300 EARNINGS	3650 3850 PER Shari	3570 E ^	Full		to the					clude	d in	hike	in th	e qua	rterlv	rate		0 405	j p
lar Mar.3 21 2726 22 2989 23 3231 24 3287 25 3480 11- 14- 14- 14- 14- 14- 14- 14- 14- 14-	1 3006 7 3163 0 3300 EARNINGS 31 Jun.30 9 .59	3650 3850 PER SHARI Sep.30 .82	3570 E A Dec.31 .51	Full Year 2.60	add ber,	to the a favo	prable	outco		-				nor						
ar         Mar.3           21         2726           22         2989           23         3231           24         3287           25         3480           I-         -           ar         Mar.3           21         .66           22         .60	1 3006 7 3163 0 3300 EARNINGS 31 Jun.30 9 .59 0 .53	3650 3850 PER SHAR Sep.30 .82 .79	3570 E A Dec.31 .51 .50	Full Year 2.60 2.41	add ber, the	to the a favo Maryl	orable land		ase a	nd co	nstru	ctive	share		resent	ts ove 's leve	r 6%	annu	al gro	owi
ar         Mar.3           21         2726           22         2989           23         3231           24         3287           25         3480           I-         Mar.3           21         .60           23         .60           24         .55	1 3006 7 3163 0 3300 EARNINGS 31 Jun.30 9 .59 0 .53 0 .47 5 .55	3650 3850 PER SHARI Sep.30 .82 .79 .88 .90	3570 E A Dec.31 .51 .50 .62 .70	Full Year 2.60 2.41 2.56 2.70	add ber, the settle ginia	to the a favo Maryl ement a and	orable land ts jus New	outcor rate ca t conc Jerse	ase a cludec ey. F	nd co l in V Recent	nstru West ly, ca	ctive Vir-	share relati incre	ive to ases p	resent 2023 per ai	ts ove 's leve nnum	r 6% el. We are l	annu thin ikely	al gro k 5% to fo	owi -79
Iar         Mar.3           21         2726           22         2989           23         3231           24         3287           25         3480           II-         Integration           Iar         Mar.3           21         .692           23         .6623           24         .552           25         .661	1         3006           7         3163           0         3300           EARNINGS         31           31         Jun.30           9         .59           0         .53           0         .47           5         .55           30         .55	3650 3850 PER SHAR Sep.30 .82 .79 .88 .90 .95	3570 E A Dec.31 .50 .62 .70 .75	Full Year 2.60 2.41 2.56 2.70 2.85	add ber, the settle ginia were	to the a favo Maryl ement a and filed	orable land ts jus New in Pe	outcor rate ca t conc Jerse nnsylv	ase a cludec ey. F ania	nd co l in V Recent and O	nstru West ly, ca hio	ctive Vir- .ses	share relati incre comn	ive to ases p nensu	resent 2023 per an rate w	ts ove 's leve nnum vith ea	r 6% el. We are l arning	annu thin ikely s grov	al gro k 5% to fo wth.	owi -79 llo
Iar         Mar.3           21         2726           22         2986           23         3231           24         3287           25         3480           alar         Mar.3           lar         Mar.3           21         .60           22         .60           23         .60           24         .55           25         .60           24         .55           25         .60           24         .60           25         .60           26         .60           27         .60	1 3006 7 3163 0 3300 EARNINGS 31 Jun.30 9 .59 0 .53 0 .47 5 .55 0 .55 ARTERLY DI	3650 3850 PER SHARI Sep.30 .82 .79 .88 .90 .95 VIDENDS P	3570 E A Dec.31 .51 .50 .62 .70 .75 AID <sup>B</sup> ■	Full Year 2.60 2.41 2.56 2.70	add ber, the settle ginia were <b>Fina</b> Ener	to the a favo Maryl ement and filed nces gy se	brable land ts jus New in Pe <b>are i</b> ettled	outcon rate ca t cond Jerse nnsylv <b>mprov</b> its b	ase a cluded ey. F ania <b>ving.</b> ribery	nd co l in V Recent and O In 20 y cha	nstrue West ly, ca hio. 21, Fi rges	ctive Vir- ses rst- with	share relati incre comn Utili slant	ive to ases p nensur ty in t show	resent 2023 per an rate w vesto uld k	ts ove 's leve nnum vith ea ors w xeep t	r 6% el. We are l' arning v <b>ith a</b> t <b>his s</b>	annu e thin ikely s grov a lon tock	al gro k 5% to fo wth. <b>ger-t</b> on t	owi -7% llo <sup>-</sup> er he
Iar         Mar.3           21         2722           22         2986           23         3231           24         3285           3480         3281           11         692           12         .602           23         .602           23         .602           24         .525           .601         .602           14         .652           .602         .602           .614         .602           .610         .602           .611         .602           .611         .602           .611         .602           .611         .602           .612         .612           .611         .602           .611         .602           .612         .612           .614         .612           .614         .612           .614         .612           .614         .612           .615         .616           .616         .616           .617         .616           .618         .616           .618         .616 </td <td>1         3006           7         3163           0         3300           EARNINGS         31           31         Jun.30           9         .59           0         .55           0         .55           0         .55           ARTERLY DI           31         Jun.30           9         .39</td> <td>3650 3850 PER SHARI Sep.30 .82 .79 .88 .90 .95 VIDENDS P. Sep.30 .39</td> <td>3570 E A Dec.31 .50 .62 .70 .75 AID <sup>B</sup> ■ Dec.31 .39</td> <td>Full           Year           2.60           2.41           2.56           2.70           2.85           Full           Year           1.56</td> <td>add ber, the settle ginia were <b>Fina</b> Ener feder</td> <td>to the a favo Maryl ement and filed nces gy se ral pr</td> <td>orable land ts jus New in Pe <b>are i</b> ettled cosecu</td> <td>outcon rate ca t conc Jerse nnsylv <b>mprov</b> its b tors a</td> <td>ase a cluded ey. F ania <b>ving.</b> ribery nd O</td> <td>nd co d in V Recent and O In 20 y chan Dhio r</td> <td>nstru West ly, ca hio. 21, Fi rges egula</td> <td>ctive Vir- ses irst- with tors.</td> <td>share relation comm Utili slant wate</td> <td>ive to ases p nensui ty in t show ch list</td> <td>resent 2023 per an rate w <b>vesto</b> uld k</td> <td>ts ove 's leve nnum vith ea ors w ceep t entry</td> <td>r 6% el. We are l arning vith a this s point</td> <td>annua e thin ikely s grov a lon tock t that</td> <td>al gro k 5% to fo wth. ger-t on t prov</td> <td>owi -7% llo <b>er</b> <b>he</b> ide</td>	1         3006           7         3163           0         3300           EARNINGS         31           31         Jun.30           9         .59           0         .55           0         .55           0         .55           ARTERLY DI           31         Jun.30           9         .39	3650 3850 PER SHARI Sep.30 .82 .79 .88 .90 .95 VIDENDS P. Sep.30 .39	3570 E A Dec.31 .50 .62 .70 .75 AID <sup>B</sup> ■ Dec.31 .39	Full           Year           2.60           2.41           2.56           2.70           2.85           Full           Year           1.56	add ber, the settle ginia were <b>Fina</b> Ener feder	to the a favo Maryl ement and filed nces gy se ral pr	orable land ts jus New in Pe <b>are i</b> ettled cosecu	outcon rate ca t conc Jerse nnsylv <b>mprov</b> its b tors a	ase a cluded ey. F ania <b>ving.</b> ribery nd O	nd co d in V Recent and O In 20 y chan Dhio r	nstru West ly, ca hio. 21, Fi rges egula	ctive Vir- ses irst- with tors.	share relation comm Utili slant wate	ive to ases p nensui ty in t show ch list	resent 2023 per an rate w <b>vesto</b> uld k	ts ove 's leve nnum vith ea ors w ceep t entry	r 6% el. We are l arning vith a this s point	annua e thin ikely s grov a lon tock t that	al gro k 5% to fo wth. ger-t on t prov	owi -7% llo <b>er</b> <b>he</b> ide
Jar         Mar.3           21         272(2           223         323(3)           23         323(2)           24         3287           25         3480           al-         Mar.3           22         .60           23         .60           24         .55           25         .60           al-         Mar.3           atar         Mar.3           20         .33           20         .33           20         .33           21         .33	1         3006           7         3163           0         3300           EARNINGS         31           31         Jun.30           9         .59           0         .57           0         .55           0         .55           ARTERLY DI           31         Jun.30           9         .59           9         .59           9         .59           9         .59           9         .59	3650 3850 PER SHARI Sep.30 .82 .79 .88 .90 .95 VIDENDS P. Sep.30 .39 .39	3570 E A Dec.31 .51 .50 .62 .75 .75 AID <sup>B</sup> ■ Dec.31 .39 .39	Full           Year           2.60           2.41           2.56           2.70           2.85           Full           Year           1.56           1.56	add ber, the settle ginia were <b>Fina</b> Ener feder After	to the a favo Maryl ement and filed nces gy se ral pr r this	brable land ts jus in Pe <b>are i</b> ettled osecu year	outcon rate ca t cond Jerse nnsylv <b>mprov</b> its b	ase a cluded ey. F ania ving. ribery nd C ment	nd co l in V Recent and O In 20 y char Ohio r of \$4	nstrue West ly, ca hio. 21, Fi rges egula 5 mil	ctive Vir- ses rst- with tors. lion,	share relati incre comn Utili slant watc more	ive to ases p nensur ty in t show th list worth	resent 2023 per an rate w vesto uld k t. An nwhile	ts ove 's leve nnum vith ea ors w ceep t	r 6% el. We are l arning v <b>ith a</b> t <b>his s</b> point de to	annua ikely s grov <b>a lon</b> tock t that	al gro k 5% to fo wth. <b>ger-t</b> <b>on t</b> prov idpoi	-7% -7% llov er he ide nt
Iar         Mar.3           21         2722           22         2986           23         3231           24         3285           3480         3281           11         692           12         .602           23         .602           23         .602           24         .525           .601         .602           14         .652           .602         .602           .614         .602           .610         .602           .611         .602           .611         .602           .611         .602           .611         .602           .612         .612           .611         .602           .611         .602           .612         .612           .614         .612           .614         .612           .614         .612           .614         .612           .615         .616           .616         .616           .617         .616           .618         .616           .618         .616 </td <td>1 3006 7 3163 0 3300 EARNINGS 31 Jun.32 9 .59 0 .53 0 .55 5 .55 5 .55 5 ARTERLY DI 31 Jun.32 9 .39 9 .39 9 .39</td> <td>3650 3850 PER SHARI Sep.30 .82 .79 .88 .89 .90 .95 VIDENDS P. Sep.30 .39 .39 .39 .39</td> <td>3570 E A Dec.31 .50 .62 .70 .75 AID <sup>B</sup> ■ Dec.31 .39</td> <td>Full           Year           2.60           2.41           2.56           2.70           2.85           Full           Year           1.56</td> <td>add ber, the settle ginia were <b>Fina</b> Ener feder After just New</td> <td>to the a favo Maryl ement i and filed inces rgy se ral pr r this a \$22 lead</td> <td>orable and ts jus New in Pe <b>are i</b> ettled cosecu year 5 mill lershij</td> <td>outcon rate ca t conc Jerse nnsylv <b>mprov</b> its b tors a 's payn</td> <td>ase a: eluded ania ving. ribery nd C ment sburse tinues</td> <td>nd condition Recent and O In 20 y chan Ohio r of \$4 ement s to</td> <td>nstrue West ly, ca hio. 21, Fi rges egula 5 mil rema coope</td> <td>ctive Vir- ses rst- with tors. lion, ains. erate</td> <td>share relati incre comn Utili slant watc more our be so</td> <td>ive to ases p nensur ty in t show th list worth 18-mon</td> <td>resent 2023 per an rate w <b>vesto</b> uld k t. An hwhile nth T</td> <td>ts ove 's leve nnum vith ea ors w ceep t e upsi- carget</td> <td>r 6% el. We are l arning v<b>ith a</b> t<b>his s</b> point de to</td> <td>annua ikely s grow lon tock t that the m Rang</td> <td>al gro k 5% to fo wth. <b>ger-t</b> <b>on t</b> prov idpoi</td> <td>-79 llor er he ide nt</td>	1 3006 7 3163 0 3300 EARNINGS 31 Jun.32 9 .59 0 .53 0 .55 5 .55 5 .55 5 ARTERLY DI 31 Jun.32 9 .39 9 .39 9 .39	3650 3850 PER SHARI Sep.30 .82 .79 .88 .89 .90 .95 VIDENDS P. Sep.30 .39 .39 .39 .39	3570 E A Dec.31 .50 .62 .70 .75 AID <sup>B</sup> ■ Dec.31 .39	Full           Year           2.60           2.41           2.56           2.70           2.85           Full           Year           1.56	add ber, the settle ginia were <b>Fina</b> Ener feder After just New	to the a favo Maryl ement i and filed inces rgy se ral pr r this a \$22 lead	orable and ts jus New in Pe <b>are i</b> ettled cosecu year 5 mill lershij	outcon rate ca t conc Jerse nnsylv <b>mprov</b> its b tors a 's payn	ase a: eluded ania ving. ribery nd C ment sburse tinues	nd condition Recent and O In 20 y chan Ohio r of \$4 ement s to	nstrue West ly, ca hio. 21, Fi rges egula 5 mil rema coope	ctive Vir- ses rst- with tors. lion, ains. erate	share relati incre comn Utili slant watc more our be so	ive to ases p nensur ty in t show th list worth 18-mon	resent 2023 per an rate w <b>vesto</b> uld k t. An hwhile nth T	ts ove 's leve nnum vith ea ors w ceep t e upsi- carget	r 6% el. We are l arning v <b>ith a</b> t <b>his s</b> point de to	annua ikely s grow lon tock t that the m Rang	al gro k 5% to fo wth. <b>ger-t</b> <b>on t</b> prov idpoi	-79 llor er he ide nt

'18, \$1:26, '19, 89e; '20, 54e; '21, 33e; '22, Div. pd. Mar., June, Sept., & Dec. 3 div. in '13, Rates all'd on com. eq.: 9.6-11.7%; Reg.: OH \$1.70; '23, 60e; gain/loss from disc. ops.: '18, |5 in '18. ■ Div'd reinv. avail. (C) Incl. intang. in | Above Avg.; PA/NJ Avg.; MD/WV Below Avg.
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hennon	may	10, 2024
Company's Financial S Stock's Price Stability		B++ 80
Price Growth Persisten Earnings Predictability		35 100
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<b>GLOBAL WA</b>	TER	RES.	NDQGWRS	PR	ICE 12.			ELATIVE 2.7	3 PIV'D 2		LUE NE
RANKS			9.29 6.23	10.00 7.90	11.61 8.40	14.99 9.00	16.20 8.50	21.25 14.40	17.35 10.61	14.95 9.34	13.42 Hig 11.80 Lov
PERFORMANCE 2 A	oove verage		SENDS								
Technical <b>1</b> H	ighest	12 M	los Mov Avg Price Strength			• •					18
SAFETY 3 AV	verage	Shaded area	indicates recession				┿┿			┉┶┯╤┯┷	13
	-		- <u></u>		11111111444	• •	11.11.	•••••	••	111	8
<b>BETA</b> .90 (1.00 =	Market)		1	•	••••••				••••	•••	5
										••••	•• 4
Financial Strength	B+									•	3
Price Stability	80										2
Price Growth Persistence	50						1				
Earnings Predictability	40										75
,											VOL (thous
© VALUE LINE PUBLISHI	NG LLC	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024/2025
REVENUES PER SH			1.52	1.59	1.65	1.65	1.71	1.85	1.87	2.17	
"CASH FLOW" PER SH EARNINGS PER SH			.18	.58	.49	.49	.45	.58	.65	.79	.28 <sup>A,B</sup> /.31 <sup>C</sup>
EARNINGS PER SH DIV'DS DECL'D PER SH			d.15 .17	.23 .28	.15 .28	.10 .29	.05 .29	.16 .29	.24 .30	.33 .30	.28","/.31 °
CAP'L SPENDING PER SH	I		.44	1.06	.20	.52	.40	.81	1.42	.00	
BOOK VALUE PER SH			.78	.76	1.30	1.15	1.43	1.33	1.86	1.99	
COMMON SHS OUTST'G ( AVG ANN'L P/E RATIO	MILL)		19.58	19.63 40.1	21.47 63.9	21.54 NMF	22.59 NMF	22.65 NMF	23.87 58.9	24.49 36.7	43.1/38.9
RELATIVE P/E RATIO				2.01	3.61	NMF	NMF	NMF	3.90	2.30	+0.1/00.9
AVG ANN'L DIV'D YIELD			2.2%	3.0%	3.0%	2.6%	2.5%	1.7%	2.1%	2.5%	
REVENUES (\$MILL) OPERATING MARGIN		32.0 75.1%	29.8 38.8%	31.2 45.7%	35.5 47.1%	35.5 43.2%	38.6 42.4%	41.9 39.3%	44.7 40.0%	53.0 44.7%	Bold figures are consensus
DEPRECIATION (\$MILL)		8.2	6.3	6.9	7.5	8.4	9.0	9.5	10.1	11.4	earnings
NET PROFIT (\$MILL)		21.4	d2.9	4.6	3.1	2.2	1.1	3.6	5.5	8.0	estimates
		49.1%	 NMF		36.5%	34.3%	41.1%	24.2%	14.5% 12.3%	26.5%	and, using the
NET PROFIT MARGIN WORKING CAP'L (\$MILL)		66.9% 8.0	13.8	.7	8.7% 7.7	6.3% 2.2	2.9%	8.6%	d2.1	15.1% d2.5	recent prices, P/E ratios.
LONG-TERM DEBT (\$MILL	.)	104.7	114.3	114.4	114.5	114.7	112.7	108.9	104.9	103.7	
SHR. EQUITY (\$MILL)		20.1	15.2	14.9	27.9	24.7	32.2	30.0	44.4	48.6	
RETURN ON TOTAL CAP' RETURN ON SHR. EQUIT		20.5% 106.5%	2.4% NMF	5.5% 30.6%	4.0% 11.1%	3.5% 9.0%	2.6% 3.4%	4.5% 12.0%	5.0% 12.4%	6.8% 16.4%	
RETAINED TO COM EQ		106.5%	NMF	NMF	11.1%	NMF	NMF	12.0%	12.4%	1.6%	
ALL DIV'DS TO NET PROI			NMF	119%		NMF	NMF			90%	
<sup>A</sup> No. of analysts changing ea		ast 24 days: 0	up, 0 down, cons	ensus 5-year ea	rnings growth 15	5.0% per year. •	<sup>3</sup> Based upon 2 a	•		•	ates.
ANNUAL F		4 1/-	ASSETS (\$n		022 2023	3/31/24		INDU	JSTRY: Wa	iter Utility	
of change (per share) Sales	<b>5 Yrs.</b> 4.5%	<b>1 Yr.</b> 15.5%	Cash Assets Receivables		6.6 3.1 2.1 2.8	20.7 2.5	BUSINES	SS: Global	Water R	esources. I	nc. is a water
"Cash Flow"	10.0% 26.0%	21.5% 37.5%	Inventory		.0 .0	.0				,	and operates 32
Earnings Dividends	4.0%	1.5%	Other Current Asse		5.5 4.2 5.8 11.7	<u>5.4</u> 28.6					ems in strategi-
Book Value	13.0%	6.5%				20.0					n metropolitan
Fiscal QUARTERLY S				nt atcost 41	2.3 465.7						deploy an inte- Management."
Year 1Q 2Q	3Q	4Q Yea	Accum Depr	eciation 12	4.6 142.4						ve approach to
2/31/21 9.3 10.9 2/31/22 10.0 11.7	11.4 11.9	10.3 41. 11.1 44.			7.7 323.3 1.2 26.1	326.6 26.5	water util	ity manager	ment that r	educes den	nand on scarce
2/31/23 13.1 13.0	14.5	12.4 53.			3.1 361.1	381.7					enewable water
2/31/24 11.6				(\$mill.)							lity and greatly and economi-
Fiscal EARNINGS I Year 1Q 2Q	PER SHAI 3Q	RE Fu 4Q Yea	Accts Payab	le	2.2 1.0	.6					standards and
2/31/20 .02 d.01	.05	d.01 .05			3.8         3.9           0.2         9.3	3.9 11.1					for a variety of
2/31/20 .02 d.01 2/31/21 d.01 .08	.05 .07	.02 .16	·		6.2 14.2	15.6	non-potab	le uses. Re	ecycled wa	ater is crea	ated by taking
2/31/22 .04 .09	.07	.04 .24	1								y treatment to
2/31/23 .10 .07 2/31/24 .03 <b>.08</b>	.11 <b>.11</b>	.05 .33 .06		I DEBT AND E	QUITY						ource. In May
Cal- QUARTERLY DI			as of 3/3								water systems 106 employees.
endar 1Q 2Q	3Q	4Q Yea		124.9 mill.	Due in	5 Yrs. NA					eming Address:
2021 .073 .073	.073	.073 .29	LT Debt \$12	1.0 mill.							027. Tel.: (480)
2022 .074 .074	.074	.074 .30	-	ap. Leases NA		% of Cap'l)	360-7775	. Internet: w	ww.gwresc	ources.com.	<i>E.B.</i>
2023 .074 .074 2024 .075 .075	.074	.074 .30	Leases, Und	apitalized Ann	ual rentals NA				July 5, 20	024	
	DECICIO		Pension Lia	bility None in '2	3 vs. None in '2	2					
INSTITUTIONAL 3Q'23	4Q'23	1Q'24	Pfd Stock No	ne	Pfd Div'd	Paid None	TOTAL S	HAREHOLD			ation as of 5/31/2024
to Buy 21	32	28					3 Moc	6 Mcc			
to Sell 34	28	28	Common Sto	<b>ck</b> 24,176,113 s		8% of Cap'l)	3 Mos.	6 Mos.	1 Yr.	3 Yrs	
Hld's(000) 6731	6755	6624					0.45%	7.17%	13.18%	-19.56	% 50.60%

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HAV	VAI	<u>AN</u>	ELE(	<u>CTRI</u>	<u>C nys</u>	SE-HE	P	ECENT <b>1</b> RICE	0.10	G P/E RATI	• 5.	8 (Traili Medi	ng: 4.6 an: 19.0)	RELATIVE P/E RATIO		3 DIV'D			
IMELIN	_	Suspend		High: Low:	28.3 23.8	35.0 22.7	34.9 27.0	35.0 27.3	38.7 31.7	39.3 31.7	47.6 35.1	55.2 31.8	46.0 33.0	44.7 33.2	43.7 9.1	16.0 7.6		Target Price 2027   2028	
<b>AFETY</b> ECHNIC		<ul> <li>Lowered</li> <li>Suspend</li> </ul>		LEGEN 30	NDS ).0 x Divide elative Pric	ends p sh e Strength													64
		) = Market)	ieu 0/23/23	Options: '	Yes	ates recess	sion				انتىن <sub>ىرى</sub>			ruun hu					48
	-	get Price	•		ىرىلىكىنى	اىرىيى	որուսեր	المالينان		1,00,000 <sup>1</sup>		լուսի	11 <sup>1</sup>	-71	<u>'</u>				
<b>w-Hig</b> -\$16		lpoint (%) (35%)	to Mid)																20 16
			ONS	••••	····,		•••	•••••				••••			- lill	l <sub>1</sub>			12
P	rice	A Gain	nn'l Total Return			······································		*****	************	····,···*	•	••••				'  <sup> </sup>  ●			- 8
gh W		+60%) (-20%)	12% -6%										• ••					% TOT. RETURN 6/24	-6
stitut	ional I 302023	Decisio 402023	ns 1Q2024	Deree		վա		1							t			THIS VL ARITH. STOCK INDEX	•
Buy Sell	161 196	151 142	139 144	Percent shares traded	t 15 - 10 - 5 -										· · · · · · · · · · · · · · · · · · ·			1 yr74.3 8.3 3 yr76.5 4.8	E
i's(000)	63814 2009	66270 2010	64657 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	5 yr75.8 63.0 © VALUE LINE PUB. LLC	27-2
5.56	24.96	28.14	33.76	34.46	31.98	31.59	24.22	21.92	23.49	26.28	26.38	23.63	26.08	34.18	33.43	34.10	34.50	Revenues per sh	37
2.72 1.07	2.59 .91	2.88	3.18 1.44	3.28 1.67	3.22 1.62	3.41 1.64	3.31 1.50	4.17 2.29	3.68 1.64	4.20 1.85	4.55 1.99	4.48 1.81	4.80 2.25	4.90 2.20	4.63 1.81	4.65 1.75	4.00 1.00	"Cash Flow" per sh Earnings per sh <sup>A</sup>	4.
1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.28	1.32	1.36	1.40	1.08	Nil	Nil	Div'd Decl'd per sh <sup>B</sup>	
3.12 5.35	3.29 15.58	1.92 15.67	2.45 15.95	3.32 16.28	3.49 17.06	3.31 17.47	3.39 17.94	3.04 19.03	4.55 19.28	4.94 19.86	4.20 20.93	3.52 21.41	2.88 21.87	3.14 20.12	4.07 21.29	4.00 22.95	4.00 23.85	Cap'l Spending per sh Book Value per sh <sup>C</sup>	4 25
.52	92.52	94.69	96.04	97.93	101.26	102.57	107.46	108.58	108.79	108.88	108.97	109.18	109.31	109.47	110.15	110.50	111.00	Common Shs Outst'g D	113
3.2 .40	19.8 1.32		17.1	15.8 1.01	16.2 .91	15.9 .84	20.4 1.03	13.6 .71	20.7 1.04	18.9 1.02	21.3 1.13	21.5 1.10	18.2	18.5 1.07	15.9 .89	Bold fig Value	Line	Avg Ann'l P/E Ratio Relative P/E Ratio	1
0%	6.9%	5.5%	5.0%	4.7%	4.7%	4.8%	4.1%	4.0%	3.7%	3.5%	3.0%	3.4%	3.3%	3.4%	3.7%	estin	ates	Avg Ann'l Div'd Yield	
			as of 3/31 Due in 5 \		3 mill.	3239.5 170.2	2603.0 161.8	2380.7 250.1	2555.6 180.6	2860.8 203.7	2874.6 219.8	2579.8 199.7	2850.4 248.1	3742.0 243.0	3682.2 201.1	3770 195	3830 110	Revenues (\$mill) Net Profit (\$mill)	4
Debt	\$3188.2		LT Interes			35.0%	36.5%	33.1%	34.7%	20.0%	19.0%	17.0%	20.2%	20.1%	18.1%	18.0%	19.0%	Income Tax Rate	19.
al Int	terest C	overage:	3.0x)	tala ¢07 (	0 mill	5.5% 45.2%	5.8% 43.5%	4.6%	9.6% 43.4%	7.7%	7.5%	5.9% 46.5%	5.2%	5.8% 50.3%	10.1% 62.2%	10.5% 60.5%	18.0% 59.5%	AFUDC % to Net Profit Long-Term Debt Ratio	18. 57.
			nnual ren		5 mm.	53.8%	55.5%	57.5%	55.7%	51.7%	54.6%	52.7%	52.8%	49.0%	37.3%	39.0%	40.0%	Common Equity Ratio	42
				lig \$2033		3332.3 4148.8	3473.5 4377.7	3595.1 4603.5	3765.5 5025.9	4182.3 4830.1	4176.9 5109.6	4435.9 5265.7	4524.1 5392.1	4498.5 5687.0	6292.6 6150.1	6470 6270	6580 6375	Total Capital (\$mill) Net Plant (\$mill)	6
Stoc	<b>:k</b> \$34.3	3 mill. I	Pfd Div'd	\$1.9 mill.		6.2%	5.7%	7.9%	5.8%	5.9%	6.3%	5.5%	6.4%	6.4%	4.1%	4.5%	3.0%	Return on Total Cap'l	3.
nmo of 5/3		110,302	,667 shs.			9.3% 9.4%	8.2% 8.3%	11.9% 12.0%	8.5% 8.5%	9.3% 9.3%	9.5% 9.6%	8.4% 8.5%	10.2%	10.9% 10.9%	8.5% 8.5%	7.5% 7.5%	4.0% 4.0%	Return on Shr. Equity Return on Com Equity E	4.
		\$1.1 billi	on (Smal	l Cap)		2.3%	1.5%	6.3%	2.1%	3.1%	3.4%	2.3%	4.1%	4.0%	3.7%	7.5%	4.0%	Retained to Com Eq	4.
			STATIST 2021	ICS 2022	2023	75%	83%	48%	76%	67% lustries (H	64%	73%	61%	64%	57%	1%	2%	All Div'ds to Net Prof F mmercial, 36%; industria	1 22
Indust. I	etail Sales ( Use (MWH)	í í	+1.7 3174	+1.1 3296	-1.5 3273	ny of ⊦	lawaiian	Electric (	Company	ı, Inc. (Ĥ	ECO), Ar	nerican S	Savings	other, le	ess than	1%. G	enerating	g sources: oil, 52%; pu	rchase
city at Y	Revs. per K 'earend (Mv	N)	26.88 2278	36.75 2100	35.34 2101					. HECO a iht Co. (H								'23 reported deprec. rate irman: Tom Fargo. Pres.	
al Load	emand (Mw Factor (%)	,	1471 67.2	1467 68.2 2	1447 68.0	to 416	,177 cus	tomers o	n Oahu,	Maui, M are not ir	lolokai, L	anai, &	Hawaii.	Scott Se	eu. Inc.: H	II. Addre	ss: 1001	Bishop St., Suite 2900, H 43-5662. Internet: www.he	Ionol
·	ustomers (y e Cov. (%)	(I-ellu)	+.5	2	+.4					Ind						· ·		bsidiary. In Apr	
NUĂ	RATE	S Past		st Est'd	21-'23	subs	stanti	al lia	abilit	ies fo ildfir	or its	s role	e in	was	report	ted by	y the	financial press lering a full or pa	ťh
/enu		10 Yrs 5	5% 5.	5%	' <b>27-'29</b> 2.5%	8, 2	2023,	wind	s fro	om H	Iurrica	ane Ì	Dora					idity. On the f	
ning	low" s	4.0 3.0	)% 1.	5% -1	1.5% 1.5%					·lines he tov								all in May, mar nt on the subjec	
deno k Va	alue	2.5	5% 1.	5%	NMF 3.0%	Acco	rding	to HI	EI, th	at bla	ze_wa	s decl	ared	As w	ve we	ent to	o pre	ess, the stock	ros
l- ar	QUAF Mar.31	RTERLY RE Jun.30	EVENUES ( Sep.30	\$ mill.) Dec.31	Full Year					ghters Degan				that	a N	Iaui	Cou	ocal news rep nty Council	con
21	642.9	680.3	756.9	770.3	2850.4					g in o y dan				mitte	ee is nanv	in m and o	ediat	tion talks with • key parties ir	ı tk ı tk
	785.1 928.2	895.6 895.7	1042.2 896.9		3742.0 3682.2	at n	nore	than	1.5	billior	n), wa	as not	t its	hope	es of	achie	ving	a settlement.	Th
	897.2 <b>915</b>	920 935	975 990	977.8 990	3770 3830					he util the							-	a measure to the up for a vote as	
l-	E/	ARNINGS I	PER SHARI	ΕA	Full	wire	s. 1	Iaui	Coun	ty fil clain	led a	law	$\operatorname{suit}$	as ne	ext_w	eek.	Dollar	r amounts were	nc
ar 21	Mar.31 .59	Jun.30 .58	Sep.30 .58	Dec.31 .50	Year 2.25	acteo	d negl	ligentl	y by i	not pr	eemp	tively	cuť-	opt o	ut of	this_p	roces	e plaintiffs could s and pursue inc	divi
22	.63	.48	.57	.52	2.20					forec d as								ojections tentati gures of \$125 m	
23 24	.50 .38	.50 .47	.37 <b>.45</b>	.44 . <b>45</b>	1.81 1.75	400	tort c	laims	for lo	cal da	mage	s (up :	from	to \$2	50 mi	illion_	annua	ally starting in	202
25	.40	.30 וח ע וסדבי	.20	.10 מ חוגם	1.00					ne con action								an stay viable at e how many yea	
l- lar	QUAI Mar.31		VIDENDS F Sep.30		Full Year	of sh	nareho	olders	and s	subrog	gation	claim	s on	paym	ients y	would	be re	equired. This ma	y b
20 21	.33 .34	.33 .34	.33 .34	.33 .34	1.32 1.36					ent ins to pro								existing stockhol ommend new cor	
22	.35	.35	.35	.35	1.40	the d	compa	ıny fu	lly ex	hauste	ed its			ment	s here	e. The	Time	eliness rank rem	
23 24	.36 	.36 	.36		1.08					acility <b>may</b>		shopp	ping	suspe Anthe				vagaries ahead. July 19,	20.
			rec. losse			/23 have	been su	spended.	(C) Incl.					0, 9.5%;				Financial Strength	C- 2
o rou		Next egs.	not sum to . report du	le early A	lu-   (D) I	rred char In mill. <b>(E</b> ed on corr	) Rate ba	ase: Orig.	cost. Ra	ate al-	preferred	dividend		age. (F) li ock priced		) Pric	e Growt	ce Stability th Persistence redictability	-

due to rounding. Next egs. report due early Au-gust. (B) Quarterly div'ds not declared prior to lowed on com. eq. in '18: HECO, 9.5%; in '18: EST on 7/10/24. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMESIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

	0 40, 2021
Company's Financial St Stock's Price Stability	trength C+
Price Growth Persistene	<b>ce</b> 35
Earnings Predictability	90
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DAU	<u>;0</u> F	<u> </u>	<u>NC. n</u>	YSE-ID	A		P	ecent Rice	92.02	RATIO	<b>17</b> .	D (Traili Media	ng: 18.5) an: 20.0)	P/E RATIO	5 <b>0.9</b>	6 PIV'D	3.6			
MELINES		Raised 5	/17/24	High: Low:	54.7 43.1	70.1 50.2	70.5 55.4	83.4 65.0	100.0 77.5	102.4 79.6	114.0 89.3	113.6 69.1	113.8 85.3	118.9 93.5	113.0 88.1	99.8 86.4			rget Pric	
	1	Raised 4 Raised 6		LEGEN 30	.3 x Divide	ends p sh														
ECHNICA ETA .85			/14/24	Options:			ion													16
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w-High	Mid	point (%	to Mid)				h	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	III. I		1000								
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			nn'l Total	1				•*•••••••	*********			••••								40 30
Prio ph 145	5 (+	Gain +60%)	Return 15%	*****	*************	········	•••••		•	•**••		· · · ·	•_•••••••••	•••••	••••••					_20
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Buy	302023 160	402023 192	1 <b>Q2024</b> 165	Percent	t 15 - 10 -	I								1	111.			STOC 1 yr6.1	K INDEX 8.3	
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008 2	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LI		
0.47 4.27	21.92 5.07	20.97	20.55 5.84	21.55 5.93	24.81 6.29	25.51 6.58	25.23 6.70	25.04 6.86	26.76 7.50	27.19 7.85	26.70 8.07	26.77 8.19	28.86 8.41	32.51 8.55	34.90 9.11	36.85 9.70	38.45 10.40	Revenues pe "Cash Flow"		42
2.18	2.64	2.95	3.36	3.37	3.64	3.85	3.87	3.94	4.21	4.49	4.61	4.69	4.85	5.11	5.14	5.40	5.80	Earnings per		7
1.20 5.19	1.20	1.20	1.20 6.76	1.37 4.78	1.57 4.68	1.76 5.45	1.92 5.84	2.08 5.89	2.24 5.66	2.40 5.51	2.56 5.53	2.72 6.16	2.88 5.94	3.04 8.56	3.20 12.07	3.36 18.00		Div'd Decl'd Cap'l Spendi		t 4 12
	29.17	31.01	33.19	35.07	36.84	38.85	40.88	42.74	44.65	47.01	48.88	50.73	52.82	55.52	57.44	58.85				70
	47.90	49.41	49.95	50.16	50.23	50.27	50.34	50.40	50.42	50.42	50.42	50.46	50.52	50.56	50.62	51.00		Common Sha	0	
3.9 .84	10.2 .68	11.8	11.5 .72	12.4 .79	13.4 .75	14.7 .77	16.2 .82	19.1 1.00	20.6 1.04	20.5 1.11	22.3 1.19	19.9 1.02	20.8	21.0 1.21	19.9 1.11	Bold fig Value	Line	Avg Ann'l P/E Relative P/E		1
.0%	4.5%	3.4%	3.1%	3.3%	3.2%	3.1%	3.1%	2.8%	2.6%	2.6%	2.5%	2.9%	2.9%	2.8%	3.1%	estin	ates	Avg Ann'l Div	r'd Yield	3.
			as of 3/31 Due in 5 Y		0 mill	1282.5	1270.3	1262.0		1370.8	1346.4	1350.7	1458.1	1644.0	1766.4	1880		Revenues (\$		2
Debt \$2	2776.0	) mill. L	T Interes			193.5 8.0%	194.7 19.0%	198.3 15.5%	212.4 18.6%	226.8 7.1%	232.9 9.5%	237.4 10.8%	245.6 13.1%	259.0 12.7%	261.2 9.4%	275 13.0%	13.0%	Net Profit (\$n Income Tax F	_/	13.
		overage:				13.6%	16.3%	16.3%	13.9%	15.2%	16.2%	17.3%	17.7%	19.8%	8.8%	15.0%	15.0%	AFUDC % to		16.
ision A	Assets	s-12/23 \$	917.5 mill <b>Ob</b>	lig \$1028	3.0 mill.	45.3% 54.7%	45.6% 54.4%	44.8% 55.2%	1	43.6% 56.4%	41.3% 58.7%	43.9% 56.1%	42.8% 57.2%	43.9% 56.1%	48.8% 51.2%	49.0% 51.0%	49.5% 50.5%	Long-Term D Common Equ		50. 50.
Stock	Nono			<b>J</b>		3567.6	3783.3	3898.5	3997.5	4205.1	4201.3	4560.4	4669.1	5001.4	5683.4	6200	6625	Total Capital	(\$mill)	7
			05			3833.5 6.6%	3992.4 6.2%	4172.0 6.1%	4283.9 6.3%	4395.7 6.4%	4531.5 6.5%	4709.5 6.1%	4901.8 6.2%	5173.0 6.1%	5745.2 5.4%	6300 5.5%	6725 6.0%	Net Plant (\$m Return on To		6.
of 4/26/		50,694,6	SIS.			9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	9.0%	9.0%	9.0%	Return on Sh	r. Equity	9.
RKET	CAP:	\$4.7 billi	on (Mid C	Cap)		9.9% 5.4%	9.5% 4.8%	9.2% 4.3%	9.4% 4.4%	9.6%	9.4% 4.2%	9.3% 3.9%	9.2% 3.7%	9.2% 3.7%	9.0% 3.4%	9.0% 3.5%	9.0% 3.5%	Return on Co Retained to C		9. 3.
ECTRIC	C OPE	RATING	STATIST			46%	50%	53%	53%	54%	56%	58%	60%	60%	63%	62%		All Div'ds to		6
ange Reta		KWH)	<b>2021</b> +3.9	<b>2022</b> +9.6	<b>2023</b> +7.3				Inc. is a ho									Generating so 37%. Fuel o		
Indust. Use Indust. Rev	vs. per Kl	WH (¢)	NA NA	NA NA	NA NA	through	iout a 24	,000-squ	ectric utility are-mile a	rea in s	outhern	Idaho an	d east-	nues. '2	3 reporte	ed depre	ciation ra	ate: 3.1%. Ha	s 2,112 er	nploye
city at Pea Load, Sun	mmer (Mw	v)	NA 3751	NA 3568	NA 3615				1.4 millior he Idaho p									esident & CE 7. Idaho St., B		
al Load Fa ange Cust		r-end)	NA +2.8	NA +2.4	NA +2.4	nue br	eakdown	: reside	ntial, 39%	; comm	nercial, 2	21%; ind	ustrial,					t: www.idacor		
Charge C	Cov. (%)		390	395	315				adersł utlook									et. Brea ensity re		
NUAL I nange (p		S Past 10 Yrs		st Est'd s. to'	'21-'23 27-'29	get l	band	is bei	ng ma	intai	ned a	t \$5.2	25 to	sched	luĺed	to rea	ach 35	5% of 20	25's re	adin
enues sh Flo	s <sup>′</sup>	3.5 3.5	% 4.	0% 4	4.5% 5.5%													y 2030, Of cours		
nings idends		4.0 8.0	% 3.	5% !	5.5% 5.5%	and	\$60 1	millio	n of a	dditio	onal t	ax_cr	edits	tion y	will n	ot be	cheap	o. Adding	new o	capa
ok Valu	ue	4.5	% 4.	5% 4	4.0%				atory 1 hat tot									mix, ID million o		
l- ar M	QUAH lar.31		EVENUES(S Sep.30		Full Year	stora	ige p	roject	s that	wer	e a	settle	ment	pendi	itures	in $2$	024, v	with dist	ributio	n a
	16.1	360.1	446.9	335.0	1458.1				a 2023 ) Publi						mission of t			making	up a	ı go
	44.3 29.7	358.7 413.8	518.0 510.9	422.9 412.0	1644.0 1766.4	sion.	Maı	nagem	ient a	lso s	stated	that	t its	În N	Iay, a	a nev	w bo	ard cha		
24 4	48.1 1 <b>75</b>	440 465	560 585	431.9 455	1880 1980				l assui powe									annual s L. J		
1-		ARNINGS F	PER SHARE	EA	Full	throu	ıgh t	he_la	ast thr	ee q	quarte	ers of	the	name	ed the	inde	pende	nt chair	of the	boa
ar M	lar.31	Jun.30	Sep.30	Dec.31	Year													J. Dahl, om the po		
21   22	.89 .91	1.38 1.27	1.93 2.10	.65 .83	4.85 5.11	uppe	d our	2025	call by	a ni	ckel, t	o \$5.8	30.	corda	ince v	with	the c	company's		
23	1.11 .95	1.35 <b>1.40</b>	2.07 <b>2.20</b>	.61 <b>.85</b>	5.14 <b>5.40</b>	nne pres	com sive	pany clea	alrea	ay   gv	voast portf	s an olio.	ım- and	airec This	utili	ureme ty ca	ent ag <b>rries</b>	e policy. <b>an unti</b>	melv	desi
25	1.05	1.50	2.30	.95	5.80	plan	s are	e in t	the wo	orks	to g	o fur	ther.	natio	on ii	1 ou	ı <b>r T</b> i	imelines	s Ra	nkiı
			DENDS PA	•	Full				gains i some,									appeal fo ver the		
	lar.31 .67	<u>Jun.30</u> .67	Sep.30 .67	.71	Year 2.72	its s	ervice	e area	is are	solid	. Tha	it will	l not	2029	The	yield	l here	e is abov	ve the	Val
	.71	.71	.71	.75	2.88													s not ne red to th		
00	.75	.75	.75 .79	.79 .83	3.04 3.20	solar	gene	ratior	i and a	redu	uced 1	eliano	ce on	the u	tility	group				-90
23   .	.79	.79	.15	.00	0.20						201 7				74 74			-	1	0.00
23 . 24 .	.83	.83	may not						2045 Shareholde									J Financial Str	uly 19,	202

gust. (B) Dividends historically paid in late Feb-ruary, May, August, and November. 

 Dividends historically paid in late Feb-ruary, May, August, and November.
 Dividends historically paid in late Feb-ruary, May, August, and November.
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<u> ALLI</u>	AN	T El	VERO	<u> Y ne</u>	DQ-LNT		P	ecent Rice	49.95	P/E Ratio	o <b>16</b> .	4 (Traili Medi		RELATIVE P/E RATI		2 DIV'D YLD	3.8		LUE NE	
MELINE			5/3/24	High: Low:	27.1 21.9	34.9 25.0	35.4 27.1	41.0 30.4	45.6 36.6	46.6 36.8	55.4 40.8	60.3 37.7	62.3 46.0	65.4 47.2	56.3 45.2	52.4 46.8				ce Rano 28 ∣202
AFETY	2			LEGEN	NDS	lends p sh									-			20	21 20	20 202
ECHNIC/		Raised 5	5/31/24	div •••• Re	vided by In elative Pric	terest Rate e Strength														96
ETA .90	`	,		2-for-1 sp Options:	lit 5/16 Yes	Ū	. –													80
	•	jet Price point (%	e Range	Shaded	area indic	ates recess	ion	2-for-1	1 <sup>111111</sup>			ղերու	լու Կո հ	որդեր <sup>ել</sup>	• اترا + الملك ملك	•				48
ow-High 13-\$66		(10%)	to Mia)					 		րուղ	p	1								40 32
			ONS			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	որությո													32
			nn'l Total Return									••								16
gh 80	0 (+	+60%)	15%	••**•			• •	· · · · · · · · · · · · · · · · · · ·	*******		••••	••••••								
w 60 stitutio		+20%) Decisio	<u>9%</u> ns				*******			• •			·•••••••	•••	······	••••		% TOT. RE		24
	2Q2023	3Q2023	4Q2023	Percent														THIS STOC 1 yr6.3		x
Buy Sell	270 267	277 282	312 279	shares traded	16 - 8 -		nhuhm									111		3 yr2.3 5 yr. 22.2	5.	5 [
d's(000) 19 008 2	96380 2009	204187 2010		2012	2013	2014	2015	2016		 2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LI		
6.67	15.51	15.40	16.51	13.94	14.77	15.10	14.34	14.58	14.62	14.97	14.89	13.67	14.65	16.74	15.72	16.75	17.30	Revenues pe		18.
2.28	2.10	2.60	2.75	2.95	3.34	3.49	3.45	3.43	3.97	4.32	4.59	4.92	5.25	5.40	5.38	5.65	5.85	"Cash Flow"	per sh	6.
1.27 .70	.95 .75	1.38	1.38	1.53 .90	1.65 .94	1.74 1.02	1.69	1.65	1.99	2.19	2.33	2.47	2.63	2.73 1.71	2.78 1.81	3.05 1.92	3.25 2.04	Earnings per Div'd Decl'd		■† 3.
3.98	5.43	3.91	3.03	.90	3.32	3.78	1.10 4.25	1.18 5.26	1.26 6.34	1.34 6.92	1.42 6.69	1.52 5.47	1.61 4.67	5.91	7.24	5.80	5.60	Cap'l Spendi		5
2.78	12.54	13.05	13.57	14.12	14.79	15.54	16.41	16.96	18.08	19.43	21.24	22.76	23.91	24.99	26.46	27.65	28.85	Book Value p	ersh <sup>C</sup>	31.
	221.31	221.79	222.04	221.97	221.89	221.87	226.92	227.67		236.06	245.02	249.87	250.47	251.14	256.10	256.70	256.70	Common Sh	-	
13.4 .81	13.9 .93	12.5	14.5 .91	14.5 .92	15.3 .86	16.6 .87	18.1 .91	22.3 1.17	20.6 1.04	19.1 1.03	21.2 1.13	21.2 1.09	21.2	21.4 1.24	18.8 1.05		ures are Line	Avg Ann'l P/I Relative P/E		1.
.1%	.93 5.7%	4.6%	4.3%	4.1%	3.7%	3.5%	3.6%	3.2%	3.1%	3.2%	2.9%	2.9%	2.9%	2.9%	3.5%		nates	Avg Ann'l Div		3.
PITAL	STRU	CTURE	as of 3/31	/24		3350.3	3253.6	3320.0	3382.2	3534.5	3647.7	3416.0	3669.0	4205.0	4027.0	4300	4440	Revenues (\$	nill)	4
al Deb Debt \$			Due in 5 \ LT Interes			395.7	390.9	384.0	466.1	522.3	567.4	624.0	674.0	686.0	703.0	780	835	Net Profit (\$r		
		ed: 2.8x)		ι φ070 m		10.1% 8.8%	15.3% 9.4%	13.4% 16.3%	12.5% 10.7%	8.4% 14.5%	10.8% 16.3%	 8.8%	3.7%	3.1% 8.7%	.6% 14.2%	2.0% 6.0%	2.0% 6.0%	Income Tax F AFUDC % to		2. 4.
ses II	Incani	talized A	nnual ren	tals \$3 m	ill	49.7%	47.3%	51.5%	47.8%	52.3%	50.6%	53.5%	52.9%	55.0%	54.8%	56.5%	55.0%	Long-Term D		52.
-						47.5%	50.0%	46.1%	49.8%	45.7%	47.6%	44.9%	47.1%	45.0%	45.2%	43.5%	45.0%	Common Equ	uity Ratio	48.
nsion A	Assets	-12/23 \$	732 mill.	Oblig \$8	76 mill	7257.2	7446.3	8377.6	8392.8	10032	10938	12657	12725	13944	15002	16220	16530	Total Capital		170
Stock	None			••••••••••••••••••••••••••••••••••••••		6442.0 6.5%	8970.2 6.3%	9809.9 5.6%	10798 6.7%	12462 6.3%	13527 6.3%	14336 5.9%	14987 6.3%	16247 6.1%	17157 6.0%	18300 6.0%	18600 6.5%	Net Plant (\$n Return on To		19 7.
mmon	Stock	256,379	,032 shs.			10.8%	10.0%	9.5%	10.6%	10.9%	10.5%	10.6%	11.3%	10.9%	10.4%	11.0%	11.5%	Return on Sh		12.
				·• (•••)		11.2%	10.2%	9.7%	10.9%	11.2%	10.7%	10.8%	11.0%	10.9%	10.4%	11.0%	11.5%	Return on Co		_
			lion (Larg			4.6% 60%	3.6% 66%	2.8% 72%	4.0% 64%	4.4% 62%	4.2% 61%	4.2% 62%	4.3% 62%	4.1% 62%	3.6% 65%	4.0% 63%	4.0% 63%	Retained to C All Div'ds to		4.
			STATIST 2021	2022	2023				rgy Corpor									2%; wind, 16		-
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Indust. Re acity at Pea	evs. per KV ak (Mw)	NH (¢)	7.64 NA	8.39 NA	8.47 NA				PL). Togeth n electric a									employees. ( rated: Wiscor		
c Lóad, Sur Jal Load Fa	mmer (Mw	v)	5486 NA	5629 NA	5856 NA				a. Electric					N. Biltm	ore Lane	e, Madis	on, Wİ5	3718-2148. T		
	stomers (yr	r-end)	+.8	+.7	+.7	mercial	, 25%; ir	ndustrial,	29%; who	lesale, l	8%; othe	r, 2%. G	enerat-				ntenergy.	com.		
d Charge C	Cov. (%)		259	NA	NA				y kick					depre	ciatio	on exp	ense.		112	1
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nange (p venues	s		5% 1.	5% 2	<b>27-'29</b> 2.5% 2.0%	fell r	nearly	5% iı	n the $\mathbb{N}$	Iarch	ı quar	ter, as	s un-	ener	gy. W	VPL ·	was r	recently	expec	ted t
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(B) Dividends historically paid in mid-Feb., | \$7.91/sh. (D) In millions, adj. for split. (E) Rate | Wisconsin, Above Average; Iowa, Average. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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MA	E EN	<b>IER</b> (	GY, I	NC.	NDQ-N	IGEE		ecent Rice	78.2	2 P/E RATI	o <b>21.</b> '	Traili (Traili Medi	ng: 23.6) an: 25.0)	RELATIV P/E RATI		<b>8</b> DIV'D YLD	2.2		'ALUI LINE		
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Buy Sell	82 82	84 84	120 78	shares	12 -						.11.111	tt.							4.7 11.8	11.5 5.5	E
d's(000) 008	19530 2009	19172 2010	19078 2011	2012	2013	2014	ulululu 2015	2016	2017	1111111111 2018	2019	2020	111111111 2021	ululuuu 2022	ululuu 2023	2024	2025		28.6	56.1	27-2
7.35	15.40	15.36	15.76	15.61	17.04	17.88	16.27	15.71	16.24	16.15	16.41	14.89	16.77	19.76	19.09	19.50	20.20	Revenue			24
2.68	2.66	2.76	2.94	2.98	3.28	3.49	3.33	3.47	3.73	4.06	4.57	4.61	5.05	5.43	6.03	6.75	7.30	"Cash Fl	ow" per s		8
1.59 .96	1.47 .97	1.67 .99	1.76 1.01	1.86 1.04	2.16 1.07	2.32 1.11	2.06 1.16	2.18 1.21	2.20 1.26	2.43 1.32	2.51 1.38	2.60 1.45	2.92 1.52	3.07 1.59	3.25 1.67	3.70 1.73	4.00 1.80	Earnings Div'd Der			4
3.08	2.35	1.76	1.88	2.84	3.43	2.67	2.08	2.41	3.12	6.12	4.73	5.62	4.24	4.84	6.14	6.15	6.20	Cap'l Spe	ending pe	er sh	7
3.92 4.36	14.47 34.67	15.14 34.67	15.89 34.67	16.71 34.67	17.81 34.67	19.02 34.67	19.92 34.67	20.89 34.67	22.45 34.67	23.56 34.67	24.68 34.67	26.99 36.16	28.41 36.16	29.91 36.16	31.53 36.16	33.20 36.16	34.55 36.16	Book Val Common			38
14.2	15.1	15.0	15.8	17.2	17.0	17.2	20.3	24.9	29.4	25.1	28.4	26.4	25.5	24.7	22.9	Bold fig		Avg Ann		-	1
.85	1.01	.95	.99	1.09	.96	.91	1.02	1.31	1.48	1.36	1.51	1.36	1.38	1.43	1.28	Value	e Line nates	Relative			i
4.2%	4.4%	4.0%	3.6%	3.2%	2.9%	2.8%	2.8%	2.2%	2.0%	2.2%	1.9%	2.1%	2.0%	2.1%	2.2%			Avg Ann		ield	2.
	L STRU( bt \$722.			1/24 Yrs \$110.	.0 mill.	619.9 80.3	564.0 71.3	544.7 75.6	563.1 76.1	559.8 84.2	568.9 86.9	538.6 92.4	606.6 105.8	714.5	690.4 117.7	705	730	Revenue Net Profi	· · ·		
Debt	\$717.6 r	mill. L	T Interes	st \$30.4 n	nill.	37.5%	36.7%	36.0%	36.4%	24.6%	18.5%	17.4%	3.7%	19.1%	19.1%	19.0%	19.0%	Income T	ax Rate		19
	rest earne					5.7% 37.5%	1.3% 36.2%	2.1% 34.6%	2.1% 33.8%	5.2% 37.7%	3.6% 38.0%	8.7% 35.5%	6.3% 38.1%	6.3% 35.8%	4.0%	4.0%	3.0% 36.0%	AFUDC % Long-Ter			3 33.
	Assets			ntals \$2.0	mili.	62.5%	63.8%	65.4%	66.2%	62.3%	62.0%	64.5%	61.9%	64.2%	60.7%	63.0%	64.0%	Common			66
d Sto	ck None			Oblig \$6	65.0 mill.	1054.7	1081.5	1106.9	1176.3	1310.0	1379.4	1512.8	1659.0	1684.0	1876.9	1950	1950	Total Cap		II)	2
						1208.1 8.6%	1243.4 7.5%	1282.1 7.7%	1341.4 7.3%	1509.4 7.2%	1642.7 7.1%	1769.4 6.8%	1878.8 7.1%	1971.1 7.4%	2128.2	2250 7.0%	2350 7.5%	Net Plant Return of		ap'l	2 8.
ommo	n Stock	36,175,8	88 shs.			12.2%	10.3%	10.4%	9.8%	10.3%	10.2%	9.5%	10.3%	10.3%	10.3%	11.0%	11.5%	Return of			12.
of 4/3 ARKE	30/24 T CAP: §	\$2.8 billio	on (Mid C	Cap)		12.2%	10.3% 4.5%	10.4%	9.8% 4.2%	10.3% 4.7%	10.2% 4.6%	9.5% 4.2%	10.3%	10.3%	10.3% 5.0%	11.0% 6.0%	11.5% 6.5%	Return of Retained			12. 7.
	RIC OPE					48%	4.5%	55%	4.2 % 57%	4.7 % 54%	4.0 % 55%	4.2 % 56%	52%	52%	51%	47%	45%	All Div'de			4
hance F	Retail Sales (K	(WH)	<b>2021</b> +3.2	2022 3	<b>2023</b> -1.0				y, Inc. is									s: 30% of			
	Use (MWH) Revs. per KV	, VH (c)	NA 7.69	NA 8.71	NA 9.09				ny (MGE Dane Co									gas, 2.1 nan, Pres			
acity at f	Peak (Mw) Summer (Mw		NA NA	NA	NA NA	custom	ers in se	even cou	nties in W	lisconsin	. Electric	revenue	break-	Keebler	. Incorpo	orated: Wi	isconsin.	Address:	133 Sou	uth Blair	Stre
ual Load	d Factor (%) Customers (yr-	,	NA NA	NA NA	NA NA				commere s: coal, 40							Madison, iet: www.r		sin 53701 gy.com.	-1231. 1	elephon	e: 6
•	e Cov. (%)	,	486	517	525	MGI	E En	ergy	repo	orted	mix	ed fi	irst-	rate	cases	for	2024	and 2	2025	were	a
	L RATES	S Past		st Est'd	1 '21-'23				<b>s.</b> Rev to \$19					prove	ed in	Dece	mber	2023 f Wisc	by t	he P	ubl
hange venu	e (per sh) Ies	10 Yrs. 1.5		0%	' <b>27-'29</b> 4.5%				ed a s									ate r			be
ash F rning	Flow" Is	6.0° 5.0'	% 8.0 % 6.	0%	7.0% 7.0%				nd a d									shou			
viden ok Va	ds alue	4.5 6.0	% 4. % 6.	5% 0%	3.5% 4.5%		-		to ver, (									line l active			
al-			VENUES (		Full				l by 8									a case			
lar	Mar.31	Jun.30	Sep.30	Dec.31	Year	woo			eachin favora									e also o bolst			
21 22	167.9 209.0					fuel	costs		sting					All t	hings	consi	dered	, we e	stima	ite a	14
23	217.3	148.0	160.5	164.6	690.4	ings.		nanv	is inv	estir	og in	asset	s to					e profi 6 gain			
24 25	191.3 <b>190</b>	150 180	165 180	198.7 180	705	sup	oort े	thee	expan	sion	of re	newa	able	ings	per sl	hare,	bringi	ing the	e figu	res to	o a
al-			ER SHAR		Full				<b>ation</b> d batt									l \$4.00 e <b>rgy</b> a			
dar 21	Mar.31 .96	Jun.30 .63	Sep.30 .97	Dec.31 .36	Year 2.92				d or									narke			
22	.96	.60	.93	.58	3.07	Nota	ble	inves	tment	s in	clude	а	20-	the y	year a	ahead	I. Loo	king o	ver tł	he 3-	to
00	.86 .93	.79 <b>.95</b>	1.05 <b>1.15</b>	.55 <b>.67</b>	3.25 3.70				· proje loped									stock ł ential.			
	1.00	1.00	1.00	1.00	4.00	infra	struct	ture, s	scĥedu	led fo	or com	pletio	n in	18 n	nonth	s, the	capi	tal up	oside	prosp	pec
24		ERLY DIV	idends P/	AID B =	Full				respe									;, and ge for			
124 125 al-				B. A1	N.				~	, uul	wou I	- 11101	-, 10		10 0	~10 11					
)24 )25 al- dar	Mar.31	Jun.30		Dec. 31		antic	cipate	d to b	e oper								incom	ie-orie	nted	inves	
)24 )25 al- idar )20 )21	Mar.31 .352 .37	Jun.30 .352 .37	.37 .388	.37 .388	1.45 1.52	antio this	cipate year.	d to b Ongo	e oper ing in	vestr	ients	in caj	pital	looki	ng to	divers	incom sify po	ne-orie ortfolio	nted o risk	inves and	ear
023 024 025 0al- 0dar 020 021 022 023	Mar.31 .352	Jun.30 .352	.37	.37	1.45	antio this infra	cipate year. struct	d to b Ongo ture a	e oper	vestn porta	nents nt for	in caj nego	oital tiat-	looki a hig	ng to sh div	divers vidend	incom sify po yield	ie-orie	nted ) risk find	inves and	eai

 rećurring gain: '17, 62¢. Čuarterly earnings may not sum to full year due to rounding or share count change. Next earnings report due
 Marćh, Junè, 'September, and December 

 Div'd reinvestment plan avail. (C) Includes reg-lutatory assets. In '23: \$102.3 mill., \$2.83/sh.
 Cómmon equity in' '23: \$2.7%; Regulatory Climate: Above Average.

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MI	)DLI	ESE)	K WA	TER	NDQ-	MSEX	P	ecent Rice	53.48	B P/E Ratio	<b>21.</b>	4	26.5 28.0	RELATIVI P/E RATI		2 DIV'D YLD	2.4	<b>%</b>	ALUI LINE		
TIMELI		3 Raised		High: Low:	22.5 18.6	23.7 19.1	28.0 21.2	44.5 25.0	46.7 32.2	60.3 34.0	67.7 51.0	76.1 48.8	121.4 67.1	121.1 74.2	90.6 61.3	66.2 45.4				Price	
SAFET		2 New 10		LEGEN	NDS .00 x Divid	lends p sh terest Rate													-		
ECHN		4 Lowered = Market)	17/5/24	Options:	elative Pric	e Strength															120
		get Price	e Range			ates recess	ion						ս սկս	<sup>4</sup> '' <sup>1</sup> '' <sup>1'</sup> ''	11						+100 
.ow-Hi		dpoint (%	•								րդիորքի	կլիսյի									60
\$43-\$8	1 \$62	2 (15%)						J'L I	հուլուրդ	. In In It		Ľ				'l <sub>4</sub> I●					50 40
20	27-29 PF	ROJECTI	ONS Inn'l Total					14 1. 10	udu I	10											30
ligh	Price 95 (	Gain (+80%)	Return 17%			., <u>11</u> ,11	որըո				· · · · · · · · · ·	· · · · ·		••••• <u>•</u> •••••							_20
.ow	70 (	(+30%)	10%							*******	•		••••		•••••• 			% TO	r. Retur	N 5/24	_15
nstitu	utional 302023	Decisio 402023		Percent	t 12 -	· · · · ·	•••••			••									STOCK	L ARITH.* INDEX	
o Buy o Sell	79 86			shares	8 - 4 -					1111								1 yr. 3 yr.	-32.4 -34.3	19.8 7.5	E
Hd's(000 2008	13355 2009		13370 2011	2012	2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025	5 yr. © VALL	-2.0	78.1	27-20
6.79	6.75	-	6.50	6.98	7.19	7.26	7.77	8.16	8.00	8.42	7.72	8.10	8.17	9.21	9.33	9.95	10.30				11.4
1.53	1.40	1.55	1.46	1.56	1.72	1.84	1.97	2.17	2.24	2.89	2.90	3.25	3.28	3.70	3.41	3.60	3.60	"Cash Fl	ow" per s		4.1
.89 .70	.72			.90 .74	1.03 .75	1.13 .76	1.22 .78	1.38	1.38 .86	1.96 .91	2.01 .98	2.18 1.04	2.07	2.39 1.18	1.76 1.26	2.50 1.32	2.50 1.40	Earnings Div'd De	s per sh <sup>A</sup> cl'd ner s		3.0 1.0
2.12	1.49			1.36	1.26	1.40	1.59	2.91	3.08	4.40	5.11	6.04	4.53	5.18	5.06	5.45	5.65				6.0
10.03	10.33			11.48	11.82	12.24	12.74	13.40	14.02	15.17	18.57	19.81	20.99	22.65	23.74	23.60	23.70		lue per sh		23.7
13.40 19.8	13.52		15.70	15.82 20.8	15.96 19.7	16.12 18.5	16.23 19.1	16.30 25.6	16.35 28.4	16.40	17.43 29.7	17.47 30.1	17.52 44.3	17.64 38.6	17.82 42.8	17.90 Bold fig	17.95 ures are		1 Shs Out 1 P/E Rat	•	18.0
1.19	1.40	1.13	1.36	1.32	1.11	.97	.96	1.34	1.43	1.20	1.58	1.55	2.39	2.23	2.39	Value estim	Line	-	P/E Ratio		1.3
4.0%	4.7%		4.0%	4.0%	3.7%	3.7%	3.3%	2.3%	2.2%	2.1%	1.6%	1.6%	1.2%	1.3%	1.7%			-	'l Div'd Y	ield	1.9
			as of 3/31 Due in 5 \		mill.	117.1 18.4	126.0 20.0	132.9 22.7	130.8 22.8	138.1 32.5	134.6 33.9	141.6 38.4	143.1 36.5	162.4 42.4	166.3 31.5	178 42.0	185 45.0	Revenue Net Profi	. ,		20 54
T Deb	t \$357.0	) mill.	LT Interes			35.0%	34.5%	34.0%	32.7%	2.8%				7.1%	3.2%	21.0%	21.0%	Income 1	<u> </u>		21.0
IOLAII	nterest c	overage:	8.3x) (46% of C	ap'l)		1.7%	1.9%	2.7%	3.1%	1.4%	3.4%	3.9%		3.9%	3.9%	2.5%	2.5%	AFUDC 9			2.5
ensio	n Asset	s-12/23 \$	84 8 mill			40.5% 58.8%	39.4% 59.8%	37.9% 61.5%	37.5% 61.8%	37.8% 61.6%	41.5% 58.2%	44.0% 55.7%	45.3% 54.4%	41.9% 57.7%	45.7% 54.0%	42.5% 57.0%	41.0% 58.5%	Long-Ter Commor			40.5 59.5
			Oblig. \$87			335.8	345.4	355.4	370.7	404.1	556.7	621.5	676.3	692.7	783.2	740	725		pital (\$mi		72
			Div'd: \$.1	mili.		465.4	481.9	517.8	557.2	618.5	705.7	796.6	865.4	920.6	998.3	1000	1015			-m <sup>2</sup> l	103
comm	on Stoc	<b>k</b> 17,829,	000 shs.			6.3% 9.2%	6.6% 9.6%	7.1%	6.9% 9.8%	8.9% 12.9%	6.7% 10.4%	6.8% 11.0%	6.0% 9.9%	6.8% 10.5%	4.8%	6.5% 10.5%	6.5% 10.5%	Return o Return o			8.0 12.5
						9.3%	9.6%	10.3%	9.9%	13.0%	10.4%	11.1%	9.9%	10.6%	7.4%	10.5%	10.5%	Return o	n Com Ec	quity	12.5
IARK	ET CAP:	\$950 mi	llion (Sma	all Cap)		3.1% 67%	3.5% 63%	4.3% 58%	3.8% 62%	7.0% 46%	5.4% 48%	5.8% 48%	4.6% 53%	5.4% 49%	2.1% 72%	5.0% 53%	4.5% 56%	Retained All Div'd		•	6.0 53
	ENT POS	SITION	2022	2023	3/31/24				Vater Con									ounted for			
	Assets		3.8 33.5	2.4 106.1	2.9 108.3	and op	eration o	f regulate	ed water u	tility syst	tems in N	lew Jerse	ey, Del-	nues. A	t 12/31/2	3, the co	mpany h	nad 355 e	mployees	s. Incorp	orate
Curren	t Assets		37.3	108.5	111.2				a. It also on behalf (						,	,		nan: Den stock; Bla			
Debt D	Payable Jue		24.8 17.5	27.6 7.7	23.2 7.8				k System   ily in Mid									Route 1 nt.: www.n			
Other Curren	it Liab.	-	<u>75.6</u> 117.9	68.5 103.8	86.2 117.2																
	AL RATE				'21-'23				found												
f chang Reven	ge (per sh ues				<b>27-'29</b> 4.0%				water											net in	com
	Flow"	8.0	)% 7.	5% 3	3.0% 6.5%				levels											its l	ong
ivide look \	nds	5.0	0% 6.	5%	5.0% 1.0%				y has												
Cal-			EVENUES (		Full				2, but luatio												
ndar	Mar.31	Jun. 30	) Sep. 30	Dec. 31	Year	looki	ng P/	E), as	well a	as sta	bilize	d fina	ncial	grade	e drii	nking	wat	er in	frastr	uctur	e i
2021	32.5 36.2	36.7 39.7	39.9 47.7	34.0 38.8	143.1 162.4				irst qu heir fi												
2023	38.2	42.8	46.7	38.6	166.3	ton o	of late	e. Wha	at's mo	ore, M	ISEX	share	s are	proje	ct w	ill fo	cus	on r	eplaci	ng v	vate
2024 2025	40.5 43.0	43.0 44.0	52.0 53.0	42.5 45.0	178 185				(Avera) rforma									, and ew yea			
Cal-	E	ARNINGS	PER SHAR	ΕA	Full	since	e our l	lastre	eview.		•			stead	ly cap	oital d	deploy	yment	to si	appor	t ii
ndar	-		Sep. 30		Year				nd bot ap fo										across and		
2021 2022	.39 .68	.62 .50	.65 .80	.41 .40	2.07 2.39	are		ely s	trong	star	t to	the y	year.	facili	ties. 1	Much	of th	iese ir	nvestn	nent	cost
2023 2024	.33 .59	.55 <b>.60</b>	.56 <b>.70</b>	.32 <b>.61</b>	1.76	Reve	enues	impro	oved 6	% ye	ar ov	er yea	ar in	will	likely	be r	ecoup	ed fu	rther	down	
2024	.59 .50	.60 .65	.70 .75	.60	2.50 2.50				iod, to 1 79%,												ativ
Cal-			VIDENDS P		Full	The	impre	essive	net p	rofit	advar	ice ca	ın be	subs	cribe	rs w	vith	a loi	ng-tei	rm k	oen
ndar	Mar.31		Sep.30		Year				y to tł ciated												
2020 2021	.2562	.2725		.2725 .29	1.04	struc	$\operatorname{ction}$	at tl	ne Pa	rk A	venue	Wel	lfield	hence	e is	well	abo	ve th	ne Va	ılue	Lin
2022 2023	.29 .3125	.29	.29	.3125 .325	1.18 1.26				lity. N									e over	• the	18-m	ont
2023	.3125	.3125	.3123	.520	1.20				val au expan										Ju	ly 5, 2	2024
) Dilut	ed earni	ngs. Qua	rterly figur	res may n	lot (B)	Dividend	s histori	cally pai	d in mid	-Feb.,	(C) In mil		-0			Cor	npany's	Financia	I Strengt	• •	B++
	e to roun		t earnings		ue May	, Aug., an available	nd Noverr	nber.∎ Div	'd reinves	stment						Sto	ck's Pric	ce Stabilit th Persist	y .		85 85
	3				Piuli	2.2000												redictabil			85

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NE)	(TE	RA E	NEF	<u>IGY</u>	YSE-	NEE	P	ECENT	67.42	2 P/E RATI	₀ <b>19</b> .	<b>B</b> (Traili Medi	ng: 20.7) an: 24.0)	RELATIVI P/E RATI		4 PIV'D YLD	3.1	%	ALUI		
TIMELI		2 Raised 8	5/3/24	High: Low:	22.4 17.5	27.7 21.0	28.2 23.4	33.0 25.5	39.8 29.3	46.1 36.3	61.3 42.2	83.3 43.7	93.7 68.3	93.6 67.2	86.5 47.2	67.9 53.9				t Price 2028	
SAFET		3 Lowered	d 5/10/24	LEGE															2021	2020	128
TECHN		5 Lowered	1 4/5/24	4-for-1 sp	elative Pric olit 10/20	e Strength						4-10 ♥	pr-1								96
		0 = Market) get Price	Ranne	Options: ` Shaded		ates recess	ion					ullant <sup>arta</sup>	հհուրու	http://	հոս						80 64
.ow-Hig		dpoint (%	•								hun hun					"  " -					48
52-\$10	-	7 (15%)									-										40 32
202	7-29 P	ROJECT	ONS	l	المعالين	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<sup>n</sup> nothin	1 <sup>1111</sup>				•••									24
	Price 05	Gain	nn'l Total Return 14%								••••		•	•.•••	•••••						16
.ow	70	(+55%) (+5%)	4%		••••		•••••	••••••••••	*************	**************************************	*•*•		••		· · ·	••		% то	I T. RETUR	IN 3/24	-12
nstitu	tional 20202	Decisio 3 302023		<b></b>								1								VL ARITH.* INDEX	
to Buy to Sell	1166 974	5 1138	1164	Percent shares traded	t 15 - 10 - 5 -	աստե				iluu.ui	ասե				السبال			1 yr. 3 yr.	-14.5 -9.1	16.9 16.2	E
Hld's(000) 2008	156372 2009	01591503	1622643	2012	2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025	5 yr. © VAI	48.4 UE LINE P	71.5	27-20
10.03	9.45		9.22	8.41	8.70	9.61	9.48	8.63	9.13	8.75	9.82	9.18	8.70	10.55	13.70	13.35	14.65		es per sh	UD. LLU	17.2
2.01	2.19		2.32	2.17	2.63	3.03	3.23	3.24	3.03	3.84	4.22	4.52	4.70	5.30	6.14	6.45	6.70	"Cash F	low" per :		7.7
1.02 .45	.99 .47		1.21	1.14	1.21 .66	1.40 .73	1.52 .77	1.45	1.63 .98	1.67 1.11	1.94 1.25	2.31 1.40	2.55 1.54	2.90 1.70	3.17 1.87	3.40 2.06	3.65 2.25		s per sh A cl'd per s		4.5 2.8
3.20	3.63	3 3.47	3.98	5.58	3.84	3.96	4.54	5.15	5.70	6.80	6.29	7.45	8.19	9.70	12.24	11.00	11.00	Cap'l Sp	ending p	er sh	12.0
7.14	7.84 1654.5		8.98 1664.0	9.47 1696.0	10.37 1740.0	11.24 1772.0	12.24 1844.0	13.00 1872.0	14.97 1884.0	17.86 1912.0	18.92 1956.0	18.63 1960.0	18.95 1963.0	19.74 1987.0	23.13 2052.0	24.55 2055.0	26.15 2065.0		lue per sl n Shs Out		34.50 2150.0
14.5	1034.0		11.5	14.4	16.6	17.3	16.9	20.7	21.6	24.8	26.8	28.9	31.3	27.8	2032.0		ures are		'I P/E Rat	0	19.0
.87	.89			.92	.93	.91	.85	1.09	1.09	1.34	1.43	1.48	1.69	1.61	1.23	Value estin	Line hates		P/E Ratio		1.0
3.0%	3.5%	6 3.9% UCTURE 6	4.0%	3.6%	3.3%	3.0%	3.0%	2.9%	2.8%	2.7%	2.4%	2.1%	1.9%	2.1%	2.7% 28114				i'l Div'd Y	ield	3.3%
otal D	ebt \$79	937 mill.	Due in 5 \	rs \$3222		17021 2465.0	17486 2752.0	16155 2693.0	17195 3074.0	16727 3200.0	19204 3769.0	17997 4552.0	17069 5021.0	20956 5742.0	6441.0	27400 6995	30300 7525	Revenue Net Prof			3700 980
T Deb	\$6586	8 mill.	LT Interes	st \$2880 r	mill.	32.3%	30.8%	29.3%	24.4%	28.6%	11.7%	13.0%	15.0%	18.2%	12.5%	18.0%	18.0%	Income '	Tax Rate		18.0%
Total Ir	nterest o	coverage:	3.2x)			6.7% 55.0%	6.9% 54.2%	8.2% 53.3%	6.7% 52.7%	6.6% 44.0%	4.1%	4.6% 53.5%	6.3% 57.8%	4.3%	5.4% 56.4%	5.0% 58.5%	5.0% 59.5%		% to Net F rm Debt F		5.0% 58.0%
						45.0%	45.8%	46.7%	47.3%	56.0%	49.6%	46.5%	42.2%	41.5%	43.6%	41.5%	40.5%		n Equity F		42.0%
Pensio	n Assei	ts-12/23 \$		<b>)blig.</b> \$27	785 mill.	44283 55705	49255 61386	52159 66912	59671	60926 70334	74548 82010	78457 91803	88162 99348	94485 111059	108873 125776	121300 139600	133900 153200		pital (\$mi	II)	17620 19640
ofd Sto	ck Non	е		Ĵ		7.0%	6.8%	6.3%	72416 6.3%	6.3%	6.0%	6.8%	6.6%	6.9%	7.2%	7.0%	6.5%	Net Plan Return o	n Total C	ap'l	6.5%
Commo	on Stoc	<b>k</b> 2,054,5	32,552 sh	s.		12.4%	12.2%	11.1%	10.9%	9.4%	10.2%	12.5%	13.5%	14.6%	13.6%	14.0%	14.0%		n Shr. Eq		13.0%
MARKE	T CAP	: \$138 bil	lion (Larg	e Cap)		12.4%	12.2% 6.1%	11.1% 4.4%	10.9%	9.4% 3.2%	10.2% 3.7%	12.5% 5.0%	13.5% 5.4%	14.6% 6.1%	13.6% 5.6%	14.0% 5.5%	14.0% 5.5%	Return o	I to Com E		13.0% 5.0%
LECT	RIC OP	ERATING				51%	50%	60%	60%	66%	64%	60%	60%	58%	59%	60%		All Div'd			63%
Change I	Retail Sales	s (KWH)	<b>2021</b> -1.0%	<b>2022</b> +3.0	<b>2023</b> +.6				ergy, Inc.						sidential			ommercia			
vg. Indust	Use (MWH Revs. per		NA NA	NA NA	NA NA				L), which a stern, so									iclear, 20 3. '23 d			
eak Load,	Peak (Mw) Summer (N		NA NA	NA NA	NA NA				ces is a no bles. Has									n, Presid 700 Univ			
	d Factor (% Customers		NA +.5	NA +1.5	NA +1.2				Power 1/1									ernet: ww			
ixed Char	je Cov. (%)	)	284	370	341				gy is									were		-	
	L RATI			st Est'd		star	<b>t in 2</b> ed the	2024. 2 Wall	First-c Stree	quarte t. cons	er ear sensus	nıngs s estir	ex- nate					ates c k 10-			
Reveni		2.5	5% 4.	5% 8	' <b>27-'29</b> 8.0%	by \$	0.11 p	per sh	are ar	nd ou	r call	by \$	0.03.	bond	yield	reach	ing 5	% in 1	nid-O	ctobe	r be-
Cash Earning	js	8.5 9.5	5% 12.	5% 8	6.5% 8.0%				he righ mpany									use ir ernativ			
Divider Book V		11.0 8.0			9.0% 9.0%	end	of its	full-	year ea	arnin	gs tar	get r	ange	vehic	le to 1	utility	stock	s, the	re ten	ds to	be a
Cal-		RTERLY R			Full				a sha ry, Floi									lation ities. 4			
ndar 2021	Mar.3 3726	1 Jun.30 3927	Sep.30 4370	5046	Year 17069				with dri					think	c of it	is the	e stoc	k pric	es ha	ve to	drop
2022	2890	5183	6719	6164	20956				egulato pproxi									vields ond ra			
2023 2024	6716 5731	7349 <b>7220</b>	7172 <b>7975</b>	6877 <b>6474</b>	28114 27400				basis,					did v	worse	than	$\mathbf{the}$	avera	ge uti	ility a	as it
2025	7175		8500	6925	30300				arter o									st va			
Cal- ndar		ARNINGS I 1 Jun.30			Full Year				vith th the fir									ng 202 ings g			
2021	.67	.71	.75	.41	2.55	The	compa	any's	renewa	able e	energy	subs	idia-	borro	wing	$\operatorname{costs}$	for a	comp	bany t	hat 1	egu-
2022 2023	.74 .84	.81	.85 .94	.51 .52	2.90 3.17				to a s rter in									tal m istain			
2024	.91	.93	.99	.57	3.40	of p	ower	and	storag	e ori	iginati	on.	The	indus	stry-le	evel g	rowth	is. T	he hig	gh en	d of
2025	.97		1.06	.62	3.65				its bac by 2,7									n tar due			
Cal- endar	QUAR Mar.3	TERLY DIV 1 Jun.30	IDENDS PA Sep.30		Full Year	to 21	L,500	MW.	The up	pdate	d bac	klog le	evel	regio	nal e	conom	y it s	serves	and	NextI	Era's
2020	.35	.35	.35	.35	1.40				MW of the									natio	n's foi	remos	t re
2021 2022	.385 .425	.385 .425	.385 .425	.385 .425	1.54 1.70	the y		11 mg	the fi	ıst ü	mee 1	nonth	15 UI			nergy 1ity		iers. imely	an	d of	fers
2023	.4675			.425 .4675	1.70	The	stoc		s con					wort	hwhi	ile 18	-mont	th tot	al ret	urns	•
2024	.515	Evel -		ao! /	44.5		·		ast ye						v	. Glen		Ciner -'		y 10,	
sses):	'11, (60	. Excl. nor t); '13, (20	D¢); '16, Ť	2¢; '17,	roun	iding. Nex	t egs. re	port due	yr. due to late July.	(B)	intagibles	. In '23:	\$5.85/sh.	n avail. (( ( <b>D)</b> In m	ill., adj. fo	or Sto	ck's Pric	Financia e Stabili	ty	u1	A 55
22¢; '	18, \$1.8	80; 20, (8	3¢); '21, (	74¢); '22,	, Div'o	ds paid in	mid-Mar	., mid-Ju	ne, mid-Se	ept., &	stock spl	t. (E) Ra	te allowe	d on com	mon eq.	in Pric		h Persis			80

\$1.22¢; '18, \$1.80; '20, (83¢); '21, (74¢); '22, (80¢); '23, 43¢; 1Q '23, 19¢; disc. ops.: '13, © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without waranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERPORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

	Company's Financial Strength	А
	Stock's Price Stability	55
	Price Growth Persistence	80
	Earnings Predictability	95
t.	To subscribe call 1-800-VALU	JELINE

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NIS	OU	RCE	INC.	1		,	P	RICE	28.8		o <b>16.</b>		ng: 17.1 an: 21.0 <b>)</b>	P/E RATIO	<b>0.9</b>	3 DIV'D	3.8	WALUE	1	
TIMELI		3 Raised		High: Low:	33.5 24.8	44.9 32.1	49.2 16.0	26.9 19.0	27.8 21.7	28.1 22.4	30.7 24.7	30.5 19.6	27.8 21.1	32.6 23.8	29.0 22.9	29.2 24.8		Target 2027		
SAFET		2 Raised		LEGEN	50 x Divide	ends p sh													2020	80
		4 Raised = Market)	5/24/24	div Re Options: '	elative Pric	iterest Rate e Strength														
			e Range			ates recess	ion						$\sim$							50 40
.ow-Hig		dpoint (%	•				E						$\sim$		 س <sup>ارر ار</sup> ین					30
25-\$40	\$3	3 (15%)						10 <sup>111</sup> 11	unnind	որություն	p	ויהעוו	սերությ	· · · · · · · · · · · · · · · · · · ·	ուսդիւ	ци <b>°</b>				25 20
202	7-29 Pl	ROJECT	ONS Ann'i Total								$\checkmark$									15
	Price	Gain	Return	••••	•••*•••••	••••														10
ligh .ow		(+75%) (+20%)	17% 8%					·····			•.•.• <sup>•.•</sup> •.	•						% TOT. RETURN	4/24	-7.
nstitu	tional 202023	Decisio 3 302023								100 <sup>00</sup> 0 <sup>0000</sup>	- •	···.			• ••••• II			THIS VI	ARITH.*	
o Buy o Sell	249 256	278	313	Percent shares	20 -			ահորու		վույր		լիկովո	••••••••••			••• 		1 yr. 1.7 3 yr. 19.1	11.5 5.5	E
lld's(000)	393166	394475	413866	traded	10 -				0017								0005	5 yr. 18.3	56.1	<u>_</u>
2008 32.36	2009	-		2012 16.31	2013 18.04	2014 20.47	2015 14.58	2016 13.90	2017 14.46	2018 13.74	<b>2019</b> 13.63	2020 11.95	2021 12.09	<b>2022</b> 14.23	2023 12.33	2024 13.80	2025 14.55	© VALUE LINE PU Revenues per sh	B. LLC	21-2
3.32	2.96			3.13	3.41	3.60	2.27	2.71	2.07	2.86	3.17	3.15	3.26	3.47	3.64	3.80	4.80	"Cash Flow" per sl	h	4.
1.34	.84			1.37	1.57	1.67	.63	1.00	.39	1.30	1.31	1.32	1.37	1.47	1.60	1.70	1.85		<b>LB</b> _	2.
.92 3.54	.92 2.81			.94 4.83	.98 5.99	1.02 6.42	.83 4.26	.64 4.57	.70 5.03	.78	.80 4.72	.84 4.49	.88 4.53	.94 6.32	1.00 5.93	1.06 7.00	1.12 6.50	Div'ds Decl'd per s Cap'l Spending per		1. 6.
17.24	17.54	17.63	17.71	17.90	18.77	19.54	12.04	12.60	12.82	13.08	13.36	12.44	13.33	13.14	22.71	23.20	22.15	Book Value per sh	с	20.
274.26	276.79 14.3			310.28	313.68 18.9	316.04 22.7	319.11 37.3	323.16 23.2	337.02 NMF	372.36 19.3	382.14 21.3	391.76 18.7	404.30	411.10	446.38 16.8	450.00	450.00	Common Shs Outs Avg Ann'l P/E Ratio		450. 19
.73	.95			1.14	1.06	1.19	1.88	1.22	NMF	1.04	1.13	.96	.99	11.8	.97	Value	ures are Line	Relative P/E Ratio		1.
5.7%	7.6%		4.5%	3.8%	3.3%	2.7%	3.5%	2.8%	2.8%	3.1%	2.9%	3.4%	3.6%	3.3%	3.7%	estin	ates	Avg Ann'l Div'd Yie	eld	3.0
			as of 3/31 I. Due in 5		75 mill	6470.6	4651.8	4492.5	4874.6	5114.5	5208.9	4681.7	4899.6	5850.6	5505.4	6200		Revenues (\$mill)		72
T Deb	t \$1172	4.6 mill.	LT Interes			530.7 36.9%	198.6 41.6%	328.1 35.7%	128.6 71.0%	478.3 19.7%	549.8 17.0%	562.6 18.3%	626.3 15.7%	648.2 17.2%	716.3 17.8%	765 19.0%	835 19.0%	Net Profit (\$mill) Income Tax Rate		9 19.0
nteres	t cov. ea	arned: 4.	5x) (54	% of Cap	1)								2.0%	2.3%	3.5%	3.0%	2.5%	AFUDC % to Net Pi	rofit	2.5
			Annual rer			56.9%	60.7%	59.8%	63.5%	55.3%	56.8%	61.6%	56.9%	55.7%	52.2%	52.5%	52.5%	Long-Term Debt Ra		55.0
ensio	n Asset	ts-12/22 S	61.4 bill. O	blig. \$1.4	bill.	43.1%	39.3% 9792.0	40.2%	36.5% 11832	37.9% 12856	36.9% 13843	32.5% 14972	33.5% 16131	31.6%	45.5% 21192	40.0%	40.0% 21000	Common Equity Ra Total Capital (\$mill		37.5 244
fd Sto	<b>ck</b> \$486	6 mill.	Pfd Div	<b>/`d</b> \$42.8	mill.	16017	12112	13068	14360	15543	16912	16620	17882	19843	22275	24500	25750		/	280
						5.3%	4.0%	5.0%	2.6%	5.1%	5.3%	5.0%	4.9%	3.8%	3.4%	3.5%	4.0%	Return on Total Ca		4.0
commo s of 4/		<b>k</b> 448,30	5,338 shs.			8.6% 8.6%	5.2% 5.2%	8.1% 8.1%	3.0% 3.0%	8.3% 9.6%	9.2% 9.7%	9.8% 10.4%	9.0% 10.6%	9.3% 12.0%	7.1% 7.4%	7.5% 8.5%	8.5% 10.0%	Return on Shr. Equ Return on Com Equ		9.0 11.0
		: \$12.9 bi	llion (Lar	ge Cap)		3.4%	NMF	3.0%	NMF	4.0%	3.8%	3.8%	4.2%	4.0%	2.8%	3.5%	4.0%	Retained to Com E		5.0
URRE (\$MI	NT PO	SITION	2022	2023	3/31/24	61%	NMF	63%	NMF	60%	64%	67%	64%	64%	63%	62%	61%	All Div'ds to Net Pr	of	55
Cash A Other		2		245.4 2254.0	102.2 1958.0				ic. is a ho pany (NIF									9.4%; purchased & :: 3.5% electric, 2.		
Curren	t Asset	s 2	584.3 4	499.4	2060.2	and ga	s to the	northern	third of Ir	ndiana. (	Customer	s: 488,83	33 elec-					hard L. Thompson		
Debt D	'ayable ue	1	791.9 3		612.5 1246.3				) gas in lı , through									ates. Incorporated: Merrillville, Indiana		
Other Curren	t Liab.				1266.2 3125.0				electrical,									ww.nisource.com.	10110	. 10
ix. Ch	g. Cov.		255%	225%	425%				a str					expai	nsion,	inclu	ding §	16.4 billion	aime	ed a
	L RATE (per sh)	ES Pas 10 Yr		st Est'd rs. to'	'21-'23 27-'29				<b>he fir</b> ontinu					enha	ncing	syst	em :	reliability a sustainable	and	th
Reveni Cash	Jes	-5.	0% -3.	.5% 5%	5.5% 5.5%	secut	tive q	uarte	ly gro	wth k	by pos	ting e	arn-					rack record		
Earning	js	1.	5% 15.	.0% .5%	9.5% 4.5%				per sh									on has led		
Book V	alue	-3.	0% .	.5%	5.0%				vious rget, 1									cution and a ers, supporti		
Cal-			EVENUES (		Full	outp	erforn	nance	consid	lering	g the s	ignifi	cant	opera	iting-1	risk p	rofile.	Too, tailwii	nds f	fron
ndar 2021		986.0	Sep.30 959.4		Year 4899.6				e num the qı									ents, such Icture harde		
2022	1873.3	1183.2	1089.5	1704.6	5850.6	not	antic	ipate.	The	shar	es w	ere li	kely	likely	to s	ynergi	ize wi	th trends w	ithin	h th
2023 2024		1090.0 1400	1027.4 <b>1200</b>	1422.0 <b>1893.7</b>	5505.4 6200				onse te									e reshoring		
2025	1805	1480	1270	1995	6550				due ir chall									reasing devo n its operat		
Cal-			PER SHAR Sep.30		Full	the	curre	ent h	igh ir	iteres	t-rate	envi	ron-	print	. Ecor	nomic	condi	itions permi	tting	, w
ndar 2021	.77	.13	.11	.39	Year 1.37				estme th. Fo						ipate le deca		y earr	nings growth	thro	Jug
2022	.75	.12	.10	.50	1.47	enjoj	/s a	stron	g reg	ulator	y en	vironn	nent	Our	st	ock		ojections		flec
2023 2024	.77 .85	.11 . <b>15</b>	.19 <b>.13</b>	.53 <b>.57</b>	1.60 1.70				raphie 1d Vir									p <b>rospects.</b> I e than 12%		
2025	.90	.20	.15	.60	1.85				a rate-									these good		
Cal-			VIDENDS P		Full	at th	e end	of 20	23.					share	es stil	l refle	ect ap	pealing valu	ie to	o th
ndar 2020	.21	<u>1 Jun.30</u> .21	Sep.30 .21	.21	<b>Year</b> .84	Our rem		ear-te unch	rm anged	earni at			gets rent					ts. The stoc bility (95) إ		
2021	.22	.22	.22	.22	.88	junc	ture.	Year	-end e	arnin	gs per	· shar	e of					ge dividend		
2022 2023	.23 .25		5.235 .25	.235 .25	.94 1.00				due to					3.8%	to cre	eate a	stror	ng offering to		
2023	.25			.20	1.00				h of r lans fo						conse B. Hu		e inve	estors. May	, 24,	202
) Dil. E	PS. Ex	cl. gains	(losses) or	n disc. on	s.: (B)	-	•	-	id-Feb., N	lay,	<b>(D)</b> In mi	I.	•				npanv's	Financial Strength		B++
∕8, (\$1.1	14); '15,	, (3Ŏ¢); '1	8, (\$1.48) Qtl'y egs.	. Next egs	s.   Àúg	., Nov. I Incl. intan	Div'd reir	nv. avail.			(E) Spun	off Colur	mbia Pipe	eline Grou	up (7/15)	Sto	ck's Pric	the Stability		95 20

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NE	WJ	ERSE	EY R	ES. N	IYSE-N	IJR	R P	ecent Rice	44.1	2 P/E RATIO	<b>14.</b>	9 (Traili Medi	ng: 17.3) an: 17.0)	RELATIVE P/E RATI		2 DIV'D YLD	3.9	)%		=	
IMELI		4 Raised 3	/29/24	High: Low:	23.8 19.5	32.1 21.9	34.1 26.8	38.9 30.5	45.4 33.7	51.8 35.6	51.2 40.3	44.7 21.1	44.4 33.3	51.4 37.8	55.8 38.9	45.8 39.4				Price	
AFET		2 Lowered		LEGE	NDS 40 x Divide	ends p sh													2021	2020	12
ECHN		5 Lowered	5/3/24	div •••• Re	vided by In elative Pric	iterest Rate															10 80
		0 = Market)		2-for-1 sp Options:	Yes		. –									``					
		get Price	•	Shaded	area indic	ates recess	ion		ստող		ուս, թո	9 <sub>1.</sub>	עווייע		u <sup>r</sup> u,	``. Iµı●``-					
<b>ow-Hi</b> 37-\$60	-	<b>dpoint (%</b> 9 (10%)	to Mia)			U	ր հերուս	իստո <sub>ր</sub> ներ		.h.		l Hhu <sub>ll</sub> i									32
		ROJECTIC	ONS	ուսուր	հոյհեր	<sub>ս.</sub> ողորը,															-24 20
	Price		nn'l Total Return	······				****			••••••										-16
igh	70 (	(+60%)	15% 7%	,	****		*******	•	······			••••			••••						-12
ow nstitu		(+15%) Decisio										•••	·····	••••••••••	••••	••••		% TO	T. RETUR	N 4/24	-8
Buy	2Q2023		4Q2023 161	Percent	t 30 -													1 yr.	sтоск -12.2	INDEX 11.5	-
o Sell	157 156 71570	163	143 70304	shares traded	20 - 10 -	տե	որոր			hunan	التسبال		Ոսուս		miliin	ilu.		3 ýr. 5 yr.	15.7 4.0	5.5 56.1	F
lld's(000) 2008	2009			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		JE LINE PI		27-2
45.37	31.17	32.05	36.30	27.08	38.38	44.40	32.09	21.90	26.28	33.24	29.01	20.39	22.71	30.38	20.12	21.50	22.00	Revenue	s per sh	A	25.
1.81	1.58		1.70	1.86	1.93	2.73	2.52	2.46	2.68	3.72	2.99	3.30	3.36	3.86	4.22	4.55 2.95	4.60		ow" per s		5.
1.35 .56	1.20		1.29	1.36 .77	1.37 .81	2.08 .86	1.78 .93	1.61 .98	1.73 1.04	2.72 1.11	1.96 1.19	2.07 1.27	2.16	2.50 1.45	2.70 1.56	1.68	3.00 1.76		s per sh <sup>B</sup> ecl'd per		3. 1.
.86	.90	1.05	1.13	1.26	1.33	1.52	3.76	4.15	3.80	4.39	5.83	4.65	5.42	6.50	5.13	4.40	5.50	Cap'l Sp	ending pe	er sh	6.
8.64 84.12	8.29 83.17		9.36 82.89	9.80 83.05	10.65 83.32	11.48 84.20	12.99 85.19	13.58 85.88	14.33 86.32	16.18 87.69	17.37 89.34	19.26 95.80	17.18 94.95	19.00 95.64	20.40 97.57	22.30 100.00	23.65 100.00		lue per sh n Shs Out		27. 100.
12.3	14.9		16.8	16.8	16.0	11.7	16.6	21.3	22.4	15.6	24.3	17.7	17.5	17.0	17.7	Bold fig			'I P/E Rat	0	17
.74	.99		1.05	1.07	.90	.62	.84	1.12	1.13	.84	1.29	.91	.94	.98	1.02	Value estim		1	P/E Ratio		
3.3%	3.5%		3.3%	3.4%	3.7%	3.5%	3.1%	2.9%	2.7%	2.6%	2.5%	3.5%	3.6%	3.4%	3.3%				'l Div'd Yi		4.0
		<b>JCTURE a</b> 70.8 mill. <b>[</b>			mill.	3738.1 176.9	2734.0 153.7	1880.9 138.1	2268.6 149.4	2915.1 240.5	2592.0 175.0	1953.7 196.2	2156.6 207.7	2906.0 240.3	1963.0 261.8	2150 295	2200 300	Revenue Net Prof	. ,	A	25 3
T Deb	t \$2726.	2 mill.	T Interes			30.2%	26.3%	15.5%	17.2%			NMF	10.3%	240.3	15.8%	235	22.0%	Income 1	1, 1		22.0
		apitalized ge: 4.85x)				4.7%	5.6%	7.3%	6.6%	8.2%	6.7%	10.0%	9.6%	8.3%	13.3%	13.7%	13.6%	Net Prof			14.0
ensio	n Asset	s-9/23 \$4		olig. \$493	3 7 mill	38.2% 61.8%	43.2% 56.8%	47.7% 52.3%	44.6% 55.4%	45.4% 54.6%	49.8% 50.2%	55.1% 44.9%	57.0% 43.0%	57.8% 42.2%	58.2% 41.8%	57.5% 42.5%	57.0% 43.0%		m Debt R Equity R		55.0 45.0
fd Sto	ock None	е	01	<b>σηλ.</b> Φ+30	<i></i>	1564.4	1950.6	2230.1	2233.7	2599.6	3088.9	4104.2	3793.0	4302.6	4758.8	5250	5500		pital (\$mil		
commo	on Stocl	<b>k</b> 98,822,2	278 shs.			1884.1	2128.3	2407.7	2609.7	2651.0	3041.2	3983.0	4213.5	4649.9	5022.1	5150	5250	Net Plan			55
s of 5						12.1% 18.3%	8.6% 13.9%	6.9% 11.8%	7.7% 12.1%	10.1% 16.9%	6.4% 11.3%	5.6% 10.6%	6.5% 12.7%	5.6% 13.2%	5.5% 13.2%	5.5% 13.0%	5.5% 12.5%	1	n Total Ca n Shr. Eq	•	6.0 13.0
IARK	ET CAP:	\$4.4 billi	on (Mid C	Cap)		18.3%	13.9%	11.8%	12.1%	16.9%	11.3%	10.6%	12.7%	13.2%	13.2%	13.0%	12.5%	1	n Com Ec	-	13.0
URRE (\$MI	NT POS	SITION	2022	2023	3/31/24	11.0%	7.0%	4.8%	5.0%	10.2%	4.6%	4.3%	5.6%	6.2%	5.6%	5.5%	5.0%		to Com I		5.5
ash A Other	Assets	-	1.1	1.0 531.1	5.0 548.7	40%	50%	60%	59%	40%	59%	60%	56%	53%	58%	57%	59%	All Div'd			56
	t Assets			532.1	553.7				y Resource e energy									e natural s 1,350 e			
Accts F	Payable	1	156.6	151.8	127.2				st to New 6,000 cus									15.9%; \ ctor: Stev			
)ebt D )ther	ué	4	499.1	368.3 286.5	344.6 317.3				terruptible									s: 1415 V			
Curren	t Liab.	11	104.2	806.6	789.1	firm tra	nsportati	on, 27%	other). N.	J. Natura	al Energy	/ subsidia	ary pro-					Web: ww			
	ig. Cov.			520% st Est'd	480%				Resou 2024 s									parti ion m			
f chang	e (per sh)	10 Yrs.	. 5 Yr	s. to'	27-'29	form	ing instance	e. (Fis	scal y	ecom	nds S	Septer	nber					its op			
leven Cash	Flow"	-3.0 7.0	% 4.5	0% 2 5% 2	2.5% 5.0%	30th	.) Des	spite a	lowe:	r-than	i-expe	cted_r	eve-					ean É			
arnin	īds	5.0 6.5	% 6.	5%	5.0% 5.0%				e to 1pany'									deplo struct			
ook V	-	7.5			4.5% Full	lowe	d ear	nings	to re	main	unfet	tered	. In-	pipel	ine of	over	870	megav	vatts	of in	vest
iscal Year Inds		TERLY REV Mar.31			Fiscal Year				cial ea ding									Most i perfor			
021	454.3	802.2	367.6	532.5	2156.6				e prio					forth	is a	a nev	w ra	fe ca	se pr	ogres	ssin
022 023	675.8 723.6	912.3 644.0	552.3 264.1	765.5 331.3	2906.0 1963.0				for th									hanne			
024	467.2	657.9	450	574.9	2150				2.15, re, wh							2026.		orman ssed.	ice su	ostan	mai
025	680	575	460	485	2200 Full	uniq	ue w	inter	storn	ı. Th	e pe	rform	ance	Ňew	Jers	sey's ໌	regio	onal s			
iscal Year Inds	Dec.31	RNINGS PE Mar.31	Jun.30		Fiscal Year	was	bolste	ered b	y sign han \$	ifican 850 n	t capi	tal in	vest-					able r			
021	.46	1.77	d.15	.07	2.16				n 2021									a com			
022	.69 1.14	1.36 1.16	d.04 .10	.50 .30	2.50 2.70	SAV	EGRE	EN p	rogran	n, a l	arge	energ	y ef-	trans	ition	to su	staina	able e	nergy	syst	ems
024	.74	1.41	.05	.75	2.95	Jerse			helped easing			ig to ainabi						tment help to			
2025	.75	1.45	.05	.75	3.00	focus	sed re	egulat	ory cli	imate	. Des	pite s	some	pany	's ear			for t			
Cal- ndar	QUAR Mar.31	TERLY DIV	IDENDS PA Sep.30		Full Year				inds, t				ntin-	futur		-		for	nohle	for	1
2020	.3125		.3125	.3325	1.27				ts ope: ed our				ook		-		_	favo incon	-		
2021	.3325	.3325	.3325	.3625	1.36	for t	he n	ext tv	vo yea	ars. T	'he en	ergy a	serv-	istics	s. The	e issu	le has	s retu	rned	about	t 6%
2022 2023	.3625	.3625 .39	.3625 .39	.3625 .39	1.45 1.56				poised									incom			
2024	.42	.42							tation EGRE						B. Hu		m its	mcom		ponei y <i>24</i> ,	
) Fisca	l al year e	nds Sept.	30th.		repo	nt due ea	rly Augu	st.		Ĩ	(D) Inclue	des regul	atory ass	sets in 202			npanv's	Financia			A
) Dilut	eɗ earni	ngs. Qtly. total due t	revenues		. (C)I	Dividends	historica	ally paid i	n early Ja dend reinv	n., I	million, \$	6.00/sħa	re.	r 3/15 spli		Sto	ck's Pric	e Stabili th Persist	ty -		85 40
av not			unun	yunu	I MP/II	., oury, all	ີ ບັນເບັນໃ	נועוע			(—) ··· ···	, au	101.00 101	un u opli	••	1 610					-++U

may not sum to total due to rounding and change in shares outstanding. Next earnings met plan available. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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INU	RTH	IWE	STEF	<u>NN ND</u>	Q-NWE		R	ecent Rice	48.75	P/E Rati	o <b>13</b> .	9 (Traili Medi	ing: 15.3) an: 17.0)	RELATIV P/E RATI	<b>6 0.7</b>	9 DIV'D YLD	5.4		ALUI LINE		
TIMELIN	NESS	3 Lowere		High: Low:	47.2 35.1		59.7 48.4	63.8 52.2	64.5 55.7	65.7 50.0	76.7 57.3	80.5 45.1	70.8 53.2	63.1 48.7	61.2 46.0	53.0 46.2				Price	
SAFETY		3 Lowere		LEGEI	NDS	ends p sh e Strength													2021	2020	
		3 Raised	7/19/24	Options:	Yes																96
		) = Market)	e Range	Snaded	area indic	ates recess		ar II.			وتورين										80 64
.ow-Hig		dpoint (%	•				հուրի	0,000,000	التسميت	ուլուլ	-		ш <u>і — п</u> і	, IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	+++ <sup>11+</sup> 17	 µµ′′∎					48 40
642-\$62	\$5	2 (5%)		<u></u>	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,																32
202	7-29 P	ROJECTI	ONS Ann'l Total	••••••••	·····		•••••	•••••••													24
	Price 75	Gain (+55%)	Return 15%			••••••			·····	*******		· · · · · · · · · · · · · · · · · · ·									16
.ow	50	(+5%)	6%										••••	••••	••••••			% TOT.	RETUR	N 6/24	-12
nstitu	3Q202		1Q2024	Percen	t 30 -													s	TOCK	L ARITH.*	L
o Buy o Sell	12 15	1 130	128	shares	20 - 10 -					l IIIIIIu			hildran		ht.mtht	h		1 yr. 3 yr.	-7.2	8.3 4.8	F
Ild's(000) 2008	59029 2009			2012	2013	2014	2015	2016			2019	2020	2021	2022	2023	2024	2025		13.8 E LINE P	63.0 UB. LLC	27-29
35.09	31.7			28.76	29.80	25.68	25.21	26.01	26.45	23.81	24.93	23.70	25.38	24.74	23.22	25.60	26.60	Revenues			28.9
4.40 1.77	4.6 2.0			5.18 2.26	5.45 2.46	5.39 2.99	5.92 2.90	6.74 3.39	6.76 3.34	6.96 3.40	7.07 3.53	6.86 3.21	6.92 3.50	6.46 3.29	6.69 3.22	7.10 3.50	7.45 3.70	"Cash Flo			8.5 4.2
1.32	1.3			1.48	1.52	1.60	1.92	2.00	2.10	2.20	2.30	2.40	2.48	2.52	2.56	2.60	2.64	Earnings Div'd Dec			4.2
3.47	5.2			5.89	5.95	5.76	5.89	5.96	5.60	5.64	6.26	8.02	8.03	8.62	9.26	8.15	8.15	Cap'l Spe			8.2
21.25 35.93	21.8 36.0			25.09 37.22	26.60 38.75	31.50 46.91	33.22 48.17	34.68 48.33	36.44 49.37	38.60 50.32	40.42 50.45	41.10 50.59	43.28 54.06	44.61 59.74	45.48 61.25	46.40 61.50	47.50 62.00	Book Valu Common			51.8 64.0
13.9	11.	5 12.9	12.6	15.7	16.9	16.2	18.4	17.2	17.8	16.8	19.9	18.6	17.4	17.3	17.0	Bold fig	ures are	Avg Ann'	P/E Rat	io	14.
.84 5.4%	.7 5.79			1.00 4.2%	.95 3.7%	.85 3.3%	.93 3.6%	.90 3.4%	.90 3.5%	.91 3.9%	1.06 3.3%	.96 4.0%	.94 4.1%	1.00 4.4%	.95 4.7%	Value estin	e Line nates	Relative F Avg Ann'			.8 4.5%
			as of 3/31		0.7 /6	1204.9	1214.3	1257.2	1305.7	1198.1	1257.9	1198.7	1372.3	1477.8	1422.1	1575	1650	Revenues		eiu	
			Due in 5 N LT Interes			120.7	138.4	164.2	162.7	171.1	179.3	162.6	181.6	185.5	194.1	215	230	Net Profit	(\$mill)		27
ncl. \$5.	5 mill. f	inance lea	ases.	<b>σ</b> τ20.0		8.9%	13.7% 9.8%	4.3%	7.6% 5.2%	 3.4%	1.6% 4.6%	6.0%	.9% 14.9%	.9% 18.5%	3.7% 21.6%	6.0% 20.0%	9.0% 20.0%	Income Ta AFUDC %		Profit	12.09 20.09
Total In	terest	Coverage	: 2.5x)			53.4%	53.1%	52.0%	50.2%	52.2%	52.5%	52.8%	52.2%	48.2%	49.1%	50.0%		Long-Terr			50.5%
ensior	n Asse	ts-12/23 \$	402.7 mill	<b>)blig</b> \$47	7 0 mill	46.6%	46.9% 3408.6	48.0% 3493.9	49.8% 3614.5	47.8%	47.5% 4289.8	47.2%	47.8% 4893.1	51.8%	50.9% 5475.4	50.0% 5725	49.0% 5975	Common Total Cap			49.5
ofd Sto	ck Nor	e		ung o n		3758.0	4059.5	4214.9	4358.3	4004.0	4209.0	4952.9	5247.2	5148.3 5657.5	6039.8	6300		Net Plant		"	670 730
		<b>k</b> 61,286,	398 shs.			4.8%	5.2%	5.9%	5.6%	5.2%	5.2%	4.6%	4.6%	4.5%	4.5%	4.5%		Return on		•	5.0%
is of 4/	19/24					8.2% 8.2%	8.6% 8.6%	9.8% 9.8%	9.0% 9.0%	8.8% 8.8%	8.8% 8.8%	7.8% 7.8%	7.8% 7.8%	7.0%	7.0% 7.0%	7.5% 7.5%		Return on Return on		-	8.0% 8.0%
IARKE	T CAP	: \$3.0 bill	ion (Mid C	Cap)		3.8%	3.0%	4.1%	3.4%	3.2%	3.1%	2.0%	2.3%	1.7%	1.4%	2.0%		Retained		•	3.09
LECT	RIC OP	ERATING	STATIST 2021	ICS 2022	2023	54%	65%	58%	62%	64%	64%	74%	71%	76%	79%	74%		All Div'ds			659
Change F vg. Indust.	Retail Sale Use (MW	s (KWH) H)	+.7 NA	+3.7 NA	3 NA				rn Energy st and No									hased po deprecia			
vg. Indust. apacity at l	Revs. per	KWH (¢)	NA NA	NA NA	NA NA				nd South [ Dakota, a									Chair of CEO: Bria			
eak Lóad, nnual Loac	Winter (Mi	N)	2000 NA	2073 NA	1992 NA	breakd	own for a	2023: res	idential, 44	4%; con	nmercial,	50%; ind	dustrial,	DE. Ad	dress: 30	10 West	69th Stre	eet, Sioux	Falls, S	D 5710	8. Tele
Change C	Customers	(yr-end)	+1.6	+1.5	+1.6				nerating s									w.northwe			
ixed Charg		,	245	219	216				Ener; this y									ent pla nditur			
ANNUA f change	e (per sh	) 10 Yrs	s. 5 Yr		27-'29	profi	ts fe	ll mo	destly	fror	n 20	23's (	com-	lion	per y	vear f	from	2024	throu	ıgh 2	2028
Revenu Cash I	Flow"	2.5	5%	5% 3	2.5% 3.5%				but ťh tric an									l inve rate b			
arning ividen	ids	5.		5%	4.0% 2.0%				On					value	e of a	ssets	for w	vhich	a uti	lity i	s al
Book V	-				3.0%				legree 1 avera									ilated			
Cal-	Mar.3		EVENUES ( Sep.30		Full Year	paris	son w	ould	have b	een	\$1.09	$_{\mathrm{this}}$	year					ompar			
nudi	400.8		326.0 335.1	347.3 425.2	1372.3 1477.8				year a lief fro									s fairly ity ne			
2021	301 5		321.1	356.0	1422.1				in Mo									oppor			
2021 2022 2023	394.5 454.5		370	404.7 425	1575 1650				-\$3.62 . Hig									on buil l for in			
2021 2022 2023 2024	454.5 475.3		385			that	went	t into	effect	: dui	ring t	he fo	urth					re wil			
2021 2022 2023 2024 2025	454.5 475.3 <b>500</b>	340	385 PER SHARI		Full	01	ier of		year re al ann									lls for sion a			
2021 2022 2023 2024 2025 Cal- endar	454.5 475.3 <i>500</i> Mar.3	<i>340</i> EARNINGS 1 Jun.30	PER SHARI Sep.30	E A Dec.31	Year			unuon				-						-	unu n		
2021 2022 2023 2024 2025 Cal- ndar 2021 2022	454.5 475.3 <b>500</b>	340 EARNINGS 1 Jun.30 .59 .58	PER SHAR	EA	Year 3.50 3.29	lion and	of ad a <u>\$</u> 14	.1 mil	lion ris									as tra	nsmi	ssion	and
2021 2022 2023 2024 2025 Cal- endar 2021 2022 2023	454.5 475.3 <b>500</b> <b>B</b> <b>Mar.3</b> 1.24 1.08 1.10	340 EARNINGS 1 Jun.30 .59 .58 .32	PER SHAR Sep.30 .70 .47 .48	E A Dec.31 .97 1.16 1.32	Year 3.50 3.29 3.22	lion and enue	of ad a \$14 . The	.1 mil utilit	lion ris y also	recei	ved pi	ricing	me-	distr	ibutior	n sys	stems	acros	nsmi ss it:	ssion s sei	and rvice
2021 2022 2023 2024 2025 Cal- ndar 2021 2022 2023 2024	454.5 475.3 500 Mar.3 1.24 1.08	340 EARNINGS 1 Jun.30 .59 .58 .32 .52	PER SHAR Sep.30 .70 .47	E A Dec.31 .97 1.16	Year 3.50 3.29	lion and enue chan thro	of ad a \$14 . The usms ugh o	.1 mil utilit that a f char	lion ris y also illow fo iges in	receiv or the both	ved pr e expe fuel/	ricing dient purch	me- pass ased	distri area, <b>This</b>	ibutior with <b>equi</b>	n sys the re i <b>ty d</b> e	stems emain <b>oesn'</b> l	acros der for t <b>real</b>	nsmi ss its r mai <b>ly_st</b>	ssion s sei ntena <b>and</b>	and rvice ince out
2021 2022 2023 2024 2025 Cal- endar 2021 2022 2023 2024 2025 Cal-	454.5 475.3 500 Mar.3 1.24 1.08 1.10 1.08 1.18 QUAF	340 EARNINGS 1 Jun.30 .59 .58 .32 .52 .55 RTERLY DIV	PER SHARI Sep.30 .70 .47 .48 .68 .72 /IDENDS PA	E A Dec.31 .97 1.16 1.32 1.22 1.22 1.25	Year 3.50 3.29 3.22 3.50 3.70 Full	lion and enue chan thro powe	of ad a \$14 . The isms ugh o er cos	.1 mil utilit that a f char sts an	lion ris y also illow fo iges in id proj	receiv or the both perty	ved pr e expe fuel/ taxe	ricing dient purch s. In	me- pass ased its	distri area, <b>This</b> on a	ibutior with equi n any	n sys the re i <b>ty d</b> nual	stems emain oesn'i total-	acros der for t real retur	nsmi ss its r mai ly st n bas	ssion s sei ntena and sis. 7	and rvice ince <b>out</b> This
2021 2022 2023 2024 2025 Cal- endar 2021 2022 2023 2024 2025 Cal- endar	454.5 475.3 500 1.24 1.08 1.10 1.08 1.18 QUAF Mar.3	340 EARNINGS 1 Jun.30 .59 .58 .32 .52 .55 RTERLY DIV 1 Jun.30	PER SHARI Sep.30 .70 .47 .48 .68 .72 (IDENDS PA Sep.30	E A Dec.31 .97 1.16 1.32 1.22 1.25 ND <sup>B</sup> ■ † Dec.31	Year 3.50 3.29 3.22 3.50 3.70 Full Year	lion and enue chan thro powe smal com	of ad a \$14 . The isms ugh o er cos ller S pany	.1 mil utilit that a f char ts an outh agree	lion ris y also illow fo iges in id proj Dakot l to te	receiv or the both perty a seiver rms	ved pr e expe fuel/ taxe rvice with	ricing dient purch s. In area, regula	me- pass ased its the ators	distri area, <b>This</b> on a is in prosp	ibution with equi n and part pects a	n sys the ro i <b>ty d</b> nual becau are ju	stems emain oesn'i total- ise No ist in	acros der for t real return orthWe line w	nsmi ss its r mai <b>ly st</b> <b>n ba</b> s stern vith t	ssion s ser ntena <b>and</b> sis. 7 's gro he u	and rvice ance <b>out</b> This owth tility
2021 2022 2023 2024 2025 Cal- 2021 2022 2023 2024 2025 Cal- 2025 Cal- 2020 2020 2020	454.5 475.3 500 Mar.3 1.24 1.08 1.10 1.08 1.18 QUAF Mar.3 .60 .62	340 EARNINGS 1 Jun.30 .59 .58 .32 .52 .55 TERLY DIV 1 Jun.30 .60 .60	PER SHARI Sep.30 .70 .47 .48 .68 .72 //IDENDS PA ) Sep.30 .60 .62	E A Dec.31 .97 1.16 1.32 1.22 1.22 1.25 ND <sup>B</sup> = † Dec.31 .60 .62	Year           3.50           3.29           3.22           3.50           3.70           Full           Year           2.40           2.48	lion and enue chan throu powe smal comp earli	of ad a \$14 . The isms ugh o er cos ller S pany er thi	.1 mil utilit that a f char sts an outh agreed s year	lion ris y also illow fo iges in id proj Dakot l to te r that a	receiv or the both perty a seiver rms add \$	ved pr e expe fuel/ taxe rvice with 21.5 r	ricing dient purch s. In area, regula	me- pass ased its the ators	distriarea, <b>This</b> <b>on a</b> is in prosp avera	ibution with <b>equi</b> <b>n ann</b> part pects a age, wi	n sys the re i <b>ty d</b> nual becau are ju hile d	stems emain oesn'i total- use No ust in livider	acros der for t real return orthWe line w nd hike	nsmi ss its r mai <b>ly st</b> <b>n ba</b> s stern vith t es are	ssion s sei ntena <b>and</b> sis. 7 's gro he u e like	and rvice ance. <b>out</b> This wth tility ly to
andar 2021 2022 2023 2024 2025 Cal- andar 2021 2022 2023 2024 2025 Cal- andar 2020 2021 2022 2023 2024 2022 2023	454.5 475.3 500 Mar.3 1.24 1.08 1.10 1.08 1.18 QUAF Mar.3 .60	340 EARNINGS 1 Jun.30 .59 .58 .32 .55 .55 RTERLY DIV 1 Jun.30 .60 .62 .63	PER SHARI Sep.30 .70 .47 .48 .68 .72 /IDENDS PA 9 Sep.30 .60	E A Dec.31 .97 1.16 1.32 1.22 1.25 ID <sup>B</sup> ■ † Dec.31 .60	Year 3.50 3.29 3.22 3.50 3.70 Full Year 2.40	lion and enue chan throw smal comp earli nual <b>Gro</b>	of ad a \$14 . The isms ugh o er cos ller S bany er thi ly to i wth	.1 mil utilit that a f char agreed s yean ts ele <b>pros</b>	lion ris y also illow fo iges in id proj Dakot l to te	receiv or the both perty a se rms add \$ evenu <b>ap</b>	ved pi e expe fuel/ taxe rvice with 21.5 m es. <b>pear</b>	ricing dient purch s. In area, regula nillion <b>dec</b>	me- pass ased its the ators n an-	distriarea, area, <b>This</b> on a is in prosp avera rema turns	ibution with <b>equi</b> <b>n ann</b> part pects a age, wi	$\begin{array}{llllllllllllllllllllllllllllllllllll$	stems emain oesn'i total- use No ust in livider until l-60%	acros der for t real return orthWe line w nd hike the pa	nsmi ss its r mai <b>ly st</b> <b>n ba</b> s stern vith t es are ayout	ssion s sei ntena <b>and</b> sis. 7 's gro he u e like	and rvice ance. <b>out</b> This owth tility ly to p re-

(12, 40c; '15, 27c; '18, 52c; '19, 45c; '20, 'Sept. & Dec. 

 (12, 40c; '15, 27c; '18, 52c; '19, 45c; '20, 'Sept. & Dec. 
 Div ce, 'In MT in '22 (elec.): 9.65%; in '22 (15c); '21, 10c; '22, (4c). Qtly EPS may not Shrhldr. invest. plan avail. (C) Incl. defd (gas): 9.55%; in SD in '24: 6.81%; in NE in '07: sum to full yr. due to rounding. Next egs. report | charges and intag. '23: \$17.90/sh. (D) In mill. | 10.4%. Reg. Climate: Below Avg.
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<u>N.W</u> .	N	<u>ATU</u>	RAL	VYSE-N	WN		R	PRICE	38.4	8 P/E RATIO	o 15.4	<b>4</b> (Traili Medi	ing: 16.9) an: 24.0)	RELATIVI P/E RATI	<b>0.8</b>	5 DIV'D YLD	5.1	%	ALUI		
IMELINE				High: Low:	46.6 40.0	52.6 40.1	52.3 42.0		69.5 56.5	71.8 51.5	74.1 57.2	77.3 42.3	56.8 41.7	57.6 42.4	52.4 35.7	40.3 34.9				t Price 2028	
AFETY		Raised 2		LEGEI	60 x Divide	ends p_sh						_							2021	2020	128
ECHNIC		A Raised (	5/17/24	div Re Options:	elative Pric	terest Rate e Strength							$\wedge$								96
		get Price	Range			ates recess	ion	1'1			լուսել	''     /		$\geq$							
ow-High		lpoint (%	•			<u></u>	11 <sub>11</sub> 1 <sub>11</sub> 11	السسطيليلي			$\vdash$	l <sup>uv</sup> ii hil	htter in the second sec	,,ILIIII,,,,	մրդ					+	+48
3-\$54	\$44	(15%)				-					$\sim$				.,111	1111					32
2027-	-29 PR		ONS .nn'l Total	]••••••••	••							•									-24
Pr jh 7 w 5	ice 5 (·	Gain +95%)	Return 22%		*****	• • • • • • • • • • • • •	********	· · · · · ·	*****	···*	•.•• <sup>•••</sup> •	•••									-16
		+30%) Decisio	11% ns										•	1		1		% TO	T. RETUR		- 12
	2Q2023	3Q2023	4Q2023	Percen				 							***** *****			1 yr.	THIS STOCK -14.6	VL ARITH.* INDEX 11.5	L
Buy Sell Vo(000) - Y	122 123 26926	115 110 27474	90	shares traded	10 - 5 -													3 yr. 5 yr.	-19.5 -31.1	5.5 56.1	F
	200920	2010		2012	2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025		UE LINE P		27-2
9.16	38.17	30.56	31.72	27.14	28.02	27.64	26.39	23.61	26.52	24.45	24.49	25.29	27.64	29.20	31.82	29.50	29.25		es per sh		31
5.31 2.57	5.20 2.83	5.18		4.94	5.04 2.24	5.05 2.16	4.91 1.96	4.93 2.12	1.04 d1.94	5.28 2.33	5.15 2.19	5.69 2.30	6.17 2.56	5.71 2.54	5.83 2.59	5.85 2.50	6.65 3.00		low" per : s per sh A		7.
.52	1.60	1.68	1.75	1.79	1.83	1.85	1.86	1.87	1.88	1.89	1.90	1.91	1.92	1.93	1.94	1.95	1.96	Div'ds D	ecl'd per	sh <sup>B</sup> ∎	1
.92 .71	5.09 24.88	9.35 26.08		4.91 27.23	5.13 27.77	4.40 28.12	4.37 28.47	4.87 29.71	7.43 25.85	7.43 26.41	7.95 28.42	9.18 29.05	9.49 30.04	9.53 33.08	8.70 34.12	9.25 36.55	9.50 36.60		ending p lue per sl		10 36
.50	26.53	26.58		26.92	27.08	27.28	27.43	28.63	28.74	28.88	30.47	30.59	31.13	35.53	37.63	39.00			n Shs Out		45
8.1 .09	15.2	17.0		21.1	19.4 1.09	20.7 1.09	23.7	26.9 1.41		26.6 1.44	30.9 1.65	25.0 1.28	19.5	19.6	16.6 .96		ures are Line		'l P/E Rat P/E Ratio		2
.09 3%	1.01 3.7%	1.08	3.9%	1.34 3.8%	4.2%	4.1%	1.19 4.0%	3.3%	3.0%	3.0%	2.8%	3.3%	1.06 3.8%	1.13 3.9%	.90 4.5%		nates		i'l Div'd Y		3.
			as of 3/31			754.0	723.8	676.0	762.2	706.1	746.4	773.7	860.4	1037.4	1197.5	1150	1200	Revenue	es (\$mill)		1
			Due in 5 N LT Interes			58.7 41.5%	53.7 40.0%	58.9 40.9%	d55.6	67.3 26.4%	65.3 16.2%	70.3	78.7 25.8%	86.3 25.2%	93.9 25.7%	97.5 25.0%	125 25.0%	Net Prof Income	<u> </u>		25
al inte	erest co	overage:	5 ()x)			7.8%	7.4%	8.7%	NMF	9.5%	8.8%	9.1%	9.1%	8.3%	7.8%	8.5%	10.3%	Net Prof			10
		•	,			44.8%	42.5%	44.4%	47.9%	48.1%	48.2%	49.2%	52.8%	51.5%	52.6%	50.0%	50.0%		rm Debt F		50.
sion	Assets	5-12/23 \$	283.0 mill <b>O</b> l	blig. \$42	5.5 mill.	55.2% 1389.0	57.5% 1357.7	55.6% 1529.8	52.1% 1426.0	51.9% 1468.9	51.8% 1672.0	50.8% 1748.8	47.2%	48.5% 2421.6	47.4% 2709.2	50.0% 2850	50.0% 3000		n Equity F pital (\$mi		50 3
Stock	K None	)				2121.6	2182.7	2260.9	2255.0	2421.4	2438.9	2654.8	2871.4	3114.4	3358.0	3500	3675	Net Plan	t (\$mill)		3
nmon of 4/26		<b>x</b> 38,028,	137 share	S		5.8% 7.6%	5.5% 6.9%	5.1% 6.9%	NMF NMF	5.8% 8.8%	5.2% 7.5%	5.2% 7.9%	5.1% 8.4%	3.6% 7.3%	3.5% 7.3%	3.5% 7.0%	4.0% 8.0%		n Total C n Shr. Eq	•	4. 9.
						7.6%	6.9%	6.9%	NMF	8.8%	7.5%	7.9%	8.4%	7.3%	7.3%	7.0%	8.0%		n Com E		9.
		ST.5 DIIII	on (Small 2022	.,	3/31/24	1.1% 85%	.6% 92%	.9% 87%	NMF NMF	2.1% 76%	1.4% 82%	1.7% 79%	2.4% 71%	2.1% 79%	1.7% 75%	1.5% 78%	3.0% 65%		I to Com I s to Net F	•	3. 6
(\$MILL sh Ase	)		29.3	32.9	72.4				Vatural Ho								local un				
ier	Assets			568.5 601.4	465.3	to 1,00	0 commi	unities, 7	95,000 cu t Washing	istomers,	in Orego	on (88%	of cus-	down: I	esidentia	I, 38%;	commero 1,380.	cial, 23%	; industi	rial, gas	tra
ts Pa	yable		180.7	145.4 240.7	107.9	Portlan	d and E	ugene, C	R; Vanco	ouver, W	A. Servio	ce area	popula-	shares;	Vanguar	d, 12.4%	; Off./Dir.	, .84% (4	4/24 prox	y). CEC	: Da
ot Due Ier			369.1	310.8	95.6 264.8				R). Compa ; has tra								on. Addre -4211. Int				
rent L Chg.				696.9 240%	468.3 535%				atural								tions				
NUAL hange (j	RATE	S Past 10 Yrs		st Est'd	l '21-'23 '27-'29	ues	to fa	ce ch	allen	ging	earni	ings (	com-	grow	stea	adily	base	d or	n de	mogr	apł
enue sh Fl	s	-2.5 1.0	5%	5%	4.5% 5.0%				north earr								ason		ung likely		τ υ
nings dend		-1.0 1.5	)% 2.	5% 5%	6.5% .5%				the								stead,		con		
k Val	ue	1.0	)% ·	5% ·	4.0%				March share												
I- ar   N			EVENUES ( Sep.30		Full Year				eason												
	315.9	148.9	101.5	294.1	860.4				targe e yeaı												
	350.3 162.4	195.0 237.9	116.8 141.5	375.3 355.7	1037.4 1197.5	The	down	turn i	n perf atory l	orma	nce w	as pri	imar-	year	with	rate	adjus	stmen			
4 4	133.5	220	130	366.5	1150				atory										here	is 1	no
	450 F/	230 Arnings	135 Per Shari	385 F A	1200	resu	lting	in hi	gher p	pensio	n, de	precia	ation,	nuar	iced.	Nort	hwest	is p	ositio	ned	in
_			Sep.30						exper as a 1.					ing a	i hear	vy in	vestm	ent c	ycle i	nto c	lea
	1.94 1.80	d.02	d.67 d.56	1.31 1.36	2.56 2.54	tome	er bas	se, lo	w reg	ionaľ	unen	nployr	nent,	energ	gy ar	nằ e	nergy-	efficie	ency	initia	itiv
3	2.01	.05 .03	d.65	1.21	2.59	ther	mal u	nits,	delive paint a	an ba	ckdrop	o of st	trong	late	decad	e. Ho	wever	; we	also 1	note	sor
24	1.69 <b>2.10</b>	.05 .05	d.65 d.60	1.41 1.45	2.50 3.00	dema	and. 1	Howey	, ver, w	e exp	ect tĥ	at co	st-of-	poter	itial r	isks :	as bot	h wil	dfires	and	se
			/IDENDS P		Full	print	g con t have	e led	acros regula	s its tors t	opera o scru	ating itinizo	e the	pairn	events nent t	nave o the	e une p compa	any's i	nfrast	caus tructi	e 11 1re
lar 🛽	Mar.31		Sep.30		Year	comp	pany's	filin	gs¯ano	d tigł	nten 1	up or	n the	Thes	e goo	od qu	uality	sha	res of	ffer	sol
20	.4775 .48	.4775 .48	.4775 .48	.48 .483	1.91				latory lts of l		proval	pro	ocess,				ial an The s				
22	.483	.483	.483	.485	1.93	We'v	e cu	t our	near	-term				for c	onserv	vative	accou	ints,	due to	o its	Pri
23 24	.485 .488	.485 .488	.485	.488	1.94				the li y ch								d Fina	ancial		ngth ( v <i>24</i> , 2	
 Diluted	l earnii	ngs per s	share. Exc	cludes no	n- <b>(B)</b>		U		n mid-Feb	oruary,	(D) Incluc	les intan		2023: \$1			mpany's	Financia	v		502
ring it	tems:	'08, (\$0.	03); '09, 1 Next earr	\$0.06; M	ay   Máy	, August,	and Nov	/ember.		,	\$4.33/sha	are.	J	·		Sto	ck's Pric	e Stabili	ty		8
	y Augi		NUNI Call	ingo iep		In millions		מיו אימו מ	vanabie.								nings Pr				1

not sum due to rounding. Next earnings report Dividend reinvestment plan available. due in early August. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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OGE	E	NER	<u>GY C</u>	ORF		E-OGE	P	ecent Rice	35.6	5 P/E Rati	o <b>17</b> .	0 (Traili Medi	ng: 18.1) an: 18.0)	RELATIVI P/E RATI	<b>0.9</b>	5 PIV'D	4.7		ALUI _INE		
IMELIN		4 Raised 8		High: Low:	40.0 27.7	39.3 32.8	36.5 24.2	34.2 23.4	37.4 32.6	41.8 29.6	45.8 38.0	46.4 23.0	38.6 29.2	42.9 33.3	40.4 31.3	37.3 32.1			Target 2027		
		3 Lowered		LEGEN 25 Re	5.00 x Divid	lends p sh													_,_,		
ECHNIC		5 Lowered 10 = Market)	1 5/3/24	2-for-1 sp Options:	olit 7/13	e Strength															96 80
		get Price	e Range	Shaded	area indic	ates recess	ion														64
.ow-Higl		dpoint (%	to Mid)								يىلىتىنى	1									48 40
31-\$46		9 (10%) <b>ROJECTI</b>	ONC	հուրուն		Դոդսե	<sup>ال</sup> اس الم			111111111		1111111	111 <sup>111111111111</sup>		d. millin	Luu •					32 24
	-29 Pi rice		nn'l Total Return									1									
ligh 4		(+25%) (-15%)	10% 1%	**************************************	*****	·····	•		·····		·····										12
	ional	Decisio	ns	-			•••••			*********		····							RETUR	L ARITH.*	
Buy	202023 174	197	210	Percent	t 18 - 12 -		uh t.t.d	H.u.,						,••• 		***		1 yr.	тоск -3.1	INDEX 11.5	F
o Sell Ild's(000) 1		138173	206 144477	traded	6 -													5 yr.	18.4 1.7	5.5 56.1	<u> </u>
21.77	2009 14.79		<b>2011</b> 19.96	2012 18.58	2013 14.45	12.30	2015 11.00	2016 11.31	<b>2017</b> 11.32	2018 11.37	2019 11.15	2020 10.61	2021 18.26	<b>2022</b> 16.86	2023 13.36	2024 14.50	2025 15.00	© VALUI Revenues	E LINE PI	JB. LLC	27-29 17.
2.40	2.69		3.31	3.69	3.46	3.40	3.23	3.31	3.34	3.74	4.02	4.03	4.44	5.63	4.61	4.70	5.05	"Cash Flo		sh	5.8
1.25 .70	1.33		1.73	1.79 .80	1.94 .85	1.98 .95	1.69 1.05	1.69 1.16	1.92 1.27	2.12 1.40	2.24 1.51	2.08 1.58	2.36	2.25 1.64	2.07 1.66	2.10 1.69	2.30 1.73	Earnings Div'd Dec	•	I	2. 1.
4.01	4.37			5.85	4.99	2.86	2.74	3.31	4.13	2.87	3.18	3.25	3.89	5.25	4.49	4.75	4.75	Cap'l Spe	nding pe	er sh	4.
0.14	10.52			14.00 197.60	15.30 198.50	16.27 199.40	16.66 199.70	17.24 199.70	19.28 199.70	20.06 199.70	20.69 200.10	18.15 200.10	20.27 200.10	22.52 200.20	22.17 200.30	23.10 200.20	23.75 200.20	Book Valu Common			26. 200
12.4	10.8	3 13.3	14.4	15.2	17.7	18.3	17.7	17.7	18.3	16.5	19.0	16.2	14.3	17.2	17.4	Bold figu	ures are	Avg Ann'l	P/E Rat	o	14
.75 4.5%	.72. 5.0%		.90 3.1%	.97 2.9%	.99 2.5%	.96 2.6%	.89 3.5%	.93 3.9%	.92 3.6%	.89 4.0%	1.01 3.5%	.83 4.7%	.77 4.8%	1.00 4.5%	.96 5.1%	Value estim		Relative P Avg Ann'l			4.4
					2.0 /0	2453.1	2196.9	2259.2	2261.1	2270.3	2231.6	2122.3	3653.7	3375.7	2674.3	2900	3000	Revenues		ciu	
		41.3 mill.   .9 mill.				395.8	337.6	338.2	384.3	425.5	449.6	415.9	472.5	665.7	416.8	420	460	Net Profit	(\$mill)		1
		ned: 4.3x)		<b>st</b> \$150.7		30.4% 1.7%	29.2% 3.7%	30.5% 6.4%	32.5% 15.0%	14.5% 8.3%	7.4% 1.6%	13.2% 1.6%	11.5% 2.2%	12.0%	12.0% 2.0%	12.0% 2.0%	12.0% 2.0%	Income Ta AFUDC %		rofit	12. 2.
ases,	Uncap	oitalized A	Annual ren	ntals \$5.7	mill.	45.9%	44.3%	41.1%	41.7%	42.0%	43.6%	49.0%	52.6%	49.8%	51.2%	52.0%	51.5%	Long-Tern	n Debt R	atio	50.
nsion	Asset	ts-12/22 \$	486.0 mill	Ι.		54.1% 5999.7	55.7% 5971.6	58.9% 5849.6	58.3% 6600.7	58.0% 6902.0	56.4% 7334.7	51.0% 7126.2	47.4% 8552.7	52.4% 8962.0	49.6% 9238.2	48.0% 9750	48.5% 9935	Common Total Capi			50. 104
d Stoc	k Non	ē	c	<b>Dblig</b> \$50	2.9 mill.	6979.9	7322.4	7696.2	8339.9	8643.8	9044.6	9374.6	9832.9	10546.8	11301.0	11000	11250	Net Plant	(\$mill)		120
		<b>k</b> 200,547	7 812 chc			7.8% 12.2%	6.9% 10.2%	7.0% 9.8%	7.0% 10.0%	7.3% 10.6%	7.1% 10.9%	6.9% 11.5%	6.4% 11.6%	5.9% 11.0%	6.3% 12.0%	7.0% 12.5%	7.0% 12.5%	Return on Return on			7.5 13.0
				•		12.2%	10.2%	9.8%	10.0%	10.6%	10.9%	11.5%	11.6%	11.0%	12.0%	12.5%	12.5%	Return on	Com Ec	uity E	13.
		: \$7.1 bill ERATING				6.5% 47%	4.0% 61%	3.3% 67%	3.5% 64%	3.8% 64%	3.6% 67%	2.8% 76%	3.6% 69%	3.0% 73%	3.5% 81%	4.5% 75%	4.5% 75%	Retained t All Div'ds			5. 5
	etail Sales		2020 -4.9	2021	<b>2022</b> +8.3				y Corp. is									gas, 25%;			
. Indust. U . Indust. F	Jse (MWH	H) ´	-4.9 NA 4.40	+2.6 NA 7.68	NA NA	ma Ga	s and Ele	ectric Cor	npany (OC Oklahoma	G&E), wl	hich supp	lies elect	tricity to	purchas	ed, 48%.	Fuel cos	sts: 58%	of revenu 200 emplo	es. '23 i	reported	dep
acity at P k Load, S	eak (Ŵw)	. ,	NA 6437	NA NA	NA NA	westerr	n Arkans	as (8%);	wholesal	e is (8%	%). Owns	3% of	Energy	dent an	d Chief	Executive	e Officer	: Sean Tr	auschke	. Incorp	orate
ual Load hange Cu	Factor (%	a) '	NA +1.1	NA +1.4	NA NA				ership unit ercial, 25%									larvey, P.0 3-3000. In			
-	Cov. (%)		326	336	335	OGE	E En	ergy's	s util	lity	subsi	diary	is					. Prosp			
INUAL	RATE	ES Past	Pa	st Est'd	20-'22	awa	iting	a ra	ate or and E	der	in $0$	klaho ookin	ma.					t from i eing a			
venue		-3.0	)% 5.	.0%	' <b>27-'29</b> 5.5%	incre	ease of	f \$332	2 millio	on, ba	ased of	n a re	turn	tric	utility	. A d	ecisio	n in C	Ĵklah	oma	wi
ash F rnings	6	2.5 3.0	0% 4.	.5% (	7.0% 6.5%				).5% a The ut					likely	7 also th and	) bols d heln	ter t	op- an utility	id bo nass	ottom on hi	-lin oh
/idenc ok Va		7.5 4.0	0% 6. 0% 1.	.5% .5%	3.0% 5.5%	its a	additio	onal c	capital	inve	estmer	nt in	grid	costs	to t	he co	nsum	er. Ac	cordi	ngly,	ou
al-		RTERLY RI Jun.30			Full				to imp e. OGI						earni a sha		estima	te is s	stayıı	ng pu	it a
	630.0		864.4	581.3	Year 3653.7	and	testir	nony	is un	der	way,	with	new					isen n			
	589.3 557.2		1270.0 945.4		3375.7 2674.3				to be ner. M									jumpe early			
24	596.8	750	920	633.2	2900				ed Ol					And,	the	$\operatorname{stock}$	price	is no	w uj	o slig	ght
-	620 F	780 Arnings	950 PER SHAR		3000				nonth ( cost of						tne pa onth l			fter rea ly.	aciiin	g its	ne
		1 Jun.30	Sep.30		Full Year	tricit	y is	review	wed b	y fed	leral :	regula		The	stock	c is u	ıntim	ely, b i inve			
21 22	.26 .33	.56 .36	1.26 1.31	.28 .25	2.36 2.25	We	have	lowe	d fluct e <b>red o</b>	our 2	2024 e	earni		the o	divide	nd yi	ield o	of 4.7%	5 sta	nds	con
23	.19	.44	1.20	.24	2.07				<b>mate k</b> nance									high-p ns this			
24 25	.09 <b>.40</b>		1.30 1.30	.26 .25	2.10 2.30	pacto	ed by	highe	r depr	eciati	ion an	d inte	erest	notal	ole fea	ture.	On t	he oth	er ha	nd, t	hes
al-	QUAF	RTERLY DI	VIDENDS P	AID <sup>B</sup> =	Full	expe	nse, a	long	with r lahoma	egula	tory l	ag du	ie to	share	es are	rank	ced 4	(Below rmedia	v Ave	rage	) fo
dar 20	Mar.31		Sep.30		Year 1.57				ow jus									s are			
)21	.3875 .4025	.4025	.3875 .4025	.4025 .41	1.57 1.62	of O	GE E	nergy	's targ	eted	range	of \$2	2.06-	as th	e curr	ent q	uotati	on is a	lread	ly tra	din
022	.41 .4141	.41 .4141	.41 .4141	.4141 .4182	1.64 1.66	grow	th rat	te tar	in the get of	5%-7	% anr	ually.	We	mont	h and	3- to	5-yea	ce Rar r time	fram	es.	
024	.4182	.4182				thin	s the	utilit	y will	have	e shai	per e	earn-	Zach	ary J.	Hodg	gkinso	n	Ju	ne 7,	
ses): '	15, (33	. Excl. noi 3¢); '17, \$	1.18; '19,	(8¢); '20,	histo	prically pa	id in late	Jan., Ap	Aug. <b>(B)</b> [ r., July, &	Oct.	lowed on	com. eq	. in OK ir	iginal cos 1 '19: 9.59	%; in AR	I- Con in Sto		Financial e Stability		h	B++ 85
.95); '2	1, \$1.3	32; '22, \$'	1.06; gain	on disco to roundir	nt.   Div'o	d reinvest	ment plai	n avail. (	C) Incl. de n mill., adj	ferred	'18: 9.5% 12.7%. R	; earned	on avg.	com. eq.,	'21:	Pric	e Growt	h Persiste edictabilit	ence		30 95

(\$2.95); '21, \$1.32; '22, \$1.06; gain on discont. | Div'd reinvestment plan avail. (C) Incl. deferred | '18: 9.5%; earned on avg. com. eq., '21: ops.: '19 & '21 EPS don't sum due to rounding. | charges. In '22: \$6.15/sh. (D) In mill. adj. for | 12.7%. Regulatory Climate: Average. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE FUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, Internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Company's Financial Strength Stock's Price Stability	B++
	85
Price Growth Persistence	30
Earnings Predictability	95
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ONE GAS, INC. N	YSE-ogs			ecent Rice	63.8	1 P/E Rati	o <b>16.</b>	) (Traili Media	ing: 15.8) an: 21.0)	RELATIVI P/E RATI	<b>0.8</b>	<b>8</b> DIV'D YLD	4.2	2%			
TIMELINESS 3 Raised 12/8/23	High: Low:	44.3 31.9	51.8 38.9	67.4 48.0	79.5 61.4	87.8 62.2	96.7 75.8	97.0 63.7	81.9 62.5	92.3 68.9	84.3 55.5	66.5 57.7				t Price 2028	
SAFETY 2 New 6/2/17	LEGENDS 39.00 x Divi	dends p sh													2027	2020	
TECHNICAL 3 Raised 5/24/24	Options: Yes	e Strength															200 160
BETA .85 (1.00 = Market)	Shaded area indic	ates recess															100
18-Month Target Price Range Low-High Midpoint (% to Mid)					u <sup>uuuu</sup>		րությեր	' <del>Щи</del>		n,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							100
\$42-\$77 \$60 (-5%)					ul <sup></sup>	$\eta_{\eta}$		Lunlu	սիստին	р цл		I,µ●					60
2027-29 PROJECTIONS			Linnin II	-													50 40
Ann'l Total Price Gain Return		יייייי															30
High 105 (+65%) <i>16%</i> Low 75 (+20%) <i>8%</i>				••••••			••••••							-			_20
Institutional Decisions			••••••			•••••		· · · ·						% TC	T. RETUR THIS	RN 4/24 VL ARITH.*	
2Q2023 3Q2023 4Q2023 to Buy 158 148 159	Percent 21 -							-	******			• .		1 yr.	sтоск -12.9	INDEX 11.5	-
to Sell 133 153 160 Hid's(000) 53044 51074 52932	shares 14 - traded 7 -		hhillini	Huuth		ulmmu	humulul							3 yr. 5 yr.	-11.3 -15.6	5.5 56.1	F
The shares of ONE Gas, In	c. began trad-	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025		.UE LINE P	UB. LLC	27-29
ing "regular-way" on the New	w York Stock	34.92	29.62	27.30	29.43	31.08	31.32	28.78	33.72	46.58	41.95	39.30	42.50		es per sh		70.15
Exchange on February 3, 20 pened as a result of the		4.52 2.07	4.82 2.24	5.43 2.65	5.96 3.02	6.32 3.25	6.96 3.51	7.36 3.68	7.71	8.13 4.08	9.04 4.14	9.65 4.00	10.70 4.20		Flow" per Is per sh		13.95 5.00
ONEOK's natural gas distribut		.84	1.20	1.40	1.68	1.84	2.00	2.16	2.32	2.48	2.60	2.64			Decl'd per		2.85
Regarding the details of the sp		5.70	5.63	5.91	6.81	7.50	7.91	8.87	9.23	11.01	11.79	11.95			pending p		12.60
uary 31, 2014, ONEOK di share of OGS common stock		34.45 52.08	35.24 52.26	36.12 52.28	37.47 52.31	38.86 52.57	40.35	42.01 53.17	43.81 53.63	46.69 55.35	48.91 56.55	50.15 56.50	53.55 56.50		alue per s on Shs Ou		60.20 57.00
shares of ONEOK common		17.8	19.8	22.7	23.5	23.1	25.3	21.7	18.9	19.9	18.0	Bold fig	ures are		n'I P/E Ra	•	18.0
ONEOK shareholders of reco		.94	1.00	1.19	1.18	1.25	1.35	1.11	1.02	1.16	1.01		Line ates		P/E Ratio		1.00
close of business on January be mentioned that ONEOK		2.3%	2.7%	2.3%	2.4%	2.5%	2.3%	2.7%	3.2%	3.1%	3.5%				n'l Div'd Y	leid	3.2%
any ownership interest in the n		1818.9 109.8	1547.7 119.0	1427.2 140.1	1539.6 159.9	1633.7 172.2	1652.7 186.7	1530.3 196.4	1808.6 206.4	2578.0 221.7	2372.0 231.2	2220 225		1	es (\$mill) fit (\$mill)		4000 285
CAPITAL STRUCTURE as of 3/31/		38.4%	38.0%	37.8%	36.4%	23.7%	18.7%	17.5%	16.3%	17.3%	14.9%	15.5%	16.0%		Tax Rate		20.0%
Total Debt \$3128.0 mill. Due in 5 Y LT Debt \$2146.4 mill. LT Interest		6.0%	7.7%	9.8%	10.4%	10.5%	11.3%	12.8%	11.4%	8.6%	9.7%	10.1%	9.8%		fit Margin	Datia	7.1%
(LT interest earned: 3.4x; total interest		40.1% 59.9%	39.5% 60.5%	38.7% 61.3%	37.8% 62.2%	38.6% 61.4%	37.7% 62.3%	41.5% 58.5%	61.1% 38.9%	50.7% 49.3%	43.8% 56.2%	45.0% 55.0%	45.0%		erm Debt I on Equity I		51.0% 49.0%
coverage: 3.4x) Leases, Uncapitalized Annual rent	tals \$6.7 mill.	2995.3	3042.9	3080.7	3153.5	3328.1	3415.5	3815.7	6032.9	5246.2	4926.3	5150			apital (\$mi		7000
Pfd Stock None Pension Assets-12/23 \$977.0 mill.		3293.7	3511.9	3731.6	4007.6	4283.7	4565.2	4867.1	5190.8	5628.8	6135.2	6425		Net Pla	. ,		8000
<b>Oblig.</b> \$96		4.4% 6.1%	4.7%	5.2% 7.4%	5.8% 8.2%	5.9% 8.4%	6.4% 8.8%	6.0% 8.8%	3.9% 8.8%	5.0% 8.6%	5.9% 8.4%	5.5% 8.0%	5.5% 8.0%		on Total C on Shr. Ec		<u>5.5%</u> 8.5%
Common Stock 56,569,396 shs. as of 4/29/24		6.1%	6.5%	7.4%	8.2%	8.4%	8.8%	8.8%	8.8%	8.6%	8.4%	8.0%	8.0%	Return	on Com E	quity	8.5%
MARKET CAP: \$3.6 billion (Mid C		3.7% 40%	3.1% 53%	3.5% 52%	3.7% 55%	3.7% 56%	3.8% 56%	3.7% 58%	3.5% 60%	3.4% 60%	3.2% 62%	3.0% 66%	3.0% 64%		d to Com ds to Net I		3.5% 57%
CURRENT POSITION 2022 (\$MILL.)	2023 3/31/24				Inc. provid										s has ar		
Cash Assets 9.7 Other 1207.9	18.8 11.5 746.4 652.2	ices to	more that	an two m	illion cust	omers. 1	There are	three di	visions:	ployees	. BlackRo	ock owns	s 14.5%	of comm	non stock	; The Va	anguard
	765.2         663.7           278.1         196.6				Kansas Ga Ased 160										nent, 7.5 obert S.		
Debt Due 572.7 8	888.9 981.6	compar	ed to 16	5 Bcf in 2	2022. Tota	al volum	es delive	red by cu	ustomer	corporat	ted: Okla	homa. A	ddress:	15 East	Fifth Stre	et, Tulsa	a, Okla-
	310.2         225.3           477.2         1403.5		,		on, 59.3%		-	-							www.one	0	
	390% 420%				<b>bega</b> i arning										in o in tl		
ANNUAL RATES Past Past of change (per sh) 10 Yrs. 5 Yrs		abou	t 5%,	to \$1	l.75, r	elativ	re to l	ast y	ear's	State	s. Als	so, su	pport	ed by	7 the	solid	bal-
Revenues 7.0 "Cash Flow" 7.0	0% <i>9.5%</i> 0% <i>9.0%</i>	1 a . a	0	-	'hat w zee-rel	-		1 .	y to iven						ight to I requ		
Earnings 6.0 Dividends 8.5	0% <i>3.5%</i> 5% <i>2.5%</i>				ments										ther o		
Book Value 4.5	5% 4.5%				ongoin							difficu			<b>b</b>		I
Cal- endar Mar.31 Jun.30 Sep.30					mes de But ne										<b>bear</b> of g		
<b>2021</b> 625.3 315.6 273.9	593.8 1808.6	some	what	of an	offse	t. Sti	ll, rig	ht no	w, it	diver	sificat	tion l	eaves	it s	omew	hat	more
<b>2022</b> 971.5 428.9 359.4	818.2 2578.0				ne bot <sup>.</sup> he wh						ptible			regior rulatio	nal ons.	econ More	
<b>2023</b> 1032.1 398.1 335.8 <b>2024</b> 758.3 <b>410 350</b>	606.0 2372.0 <b>701.7 2220</b>	share	e, ver	sus tł	ne \$4.1	14 ťal	lly ger	ierate	ed in	there	's con	npetiti	ion fr	om ot	her er	nergy	sup-
2025 800 430 410	760 2400	2023	. But	turni	ng to e, see	2025,	a 5%	recov	very,						ealers beline		
Cal- EARNINGS PER SHARE endar Mar.31 Jun.30 Sep.30					ain de										ate oc		
2021 1.79 .56 .38	1.12 3.85	tion	that	the	busin					can t	ake a	majo	r toll	on co	rporat	e prof	
<b>2022</b> 1.83 .59 .44 <b>2023</b> 1.84 .58 .45	1.23 4.08 1.27 4.14		rally f		ible. <b>to the</b>	end	of th	e der	eade		· · .			• .	nsura <b>ivesti</b>		an-
<b>2024</b> 1.75 .56 .43	1.26 4.00	appe	ear p	oromi	sing.	ONE	L Gas	rem	ains	peal	Its o	divide	nd yi	eld is	s resp	ectab	le in
2025 1.85 .60 .48	1.27 4.20				ral g										equitie		
Cal- QUARTERLY DIVIDENDS P/ endar Mar.31 Jun.30 Sep.30					mber Kans										Jtility ossibi		
<b>2020</b> .54 .54 .54	.54 2.16	num	ber-th	ree p	osition	ı in 7	lexas.	(Serv	vices	the 2	$20\bar{2}7-2$	2029	horiz	on lo	ok w	orthw	hile.
2021 .58 .58 .58	.58 2.32				o mor nmerci										e Aver Stabili		
<b>2022</b> .62 .62 .62 <b>2023</b> .65 .65 .65	.62 2.48 .65 2.60				presen						it of 1		ngn r	ine c	napiii	ly SCO	16 01
<b>2024</b> .66 .66					arkets							L. Har	rris, I	II	Ma	y 24,	2024
A) Diluted EPS. Excludes nonrecu	urring gain: (B)	Dividends	historica	ally paid	in early M	March,						Cor	npany's	Financi	al Streng	th	B++
017, \$0.06. Next earnings report ug. Quarterly EPS figures for 2	2022 don't plan		ock purc									Pric	ck's Pric ce Grow	th Persis	stence		90 50
qual total due to rounding.	(C)	In millions				1	ble and is					Ear	nings Pı	edictab	lítv		100

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Price Growth Persistence	50
Earnings Predictability	100
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			L CO	RP. N	IDQ-0T	TR	R	ecent Rice	90.9	D P/E Ratio	o <b>14</b> .	3 (Traili Medi	ing: 12.5 <b>)</b> ian: 20.0 <b>)</b>	RELATIVE P/E RATI	<b>0.8</b>	DIV'D YLD	2.1	%	VALU		
		2 Raised		High: Low:	31.9 25.2	32.7 26.5	33.4 24.8	42.6 25.8	48.7 35.7	51.9 39.0	57.7 45.9	56.9 31.0	71.7 39.4	82.5 52.6	92.7 57.3	99.5 80.0				t Price	
SAFE1 TECHI		2 Raised 3 Raised		LEGEI	NDS 9.40 x Divid elative Pric	lends p sh															
		) = Market)	0/1/24	Options:	Yes	ates recess	ion														120
18-Mc	onth Tar	rget Price	e Range											<sup>1</sup> 11. <sub>1</sub> ,		ıl <sub>I</sub> ,●					80
Low-H	-	dpoint (%	to Mid)						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			4.	ارا	արոր	· · · ·						60 50
\$48-\$1 20		1 (-10%) ROJECTI	ONS					- 101	1.111.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	արուս		Hitti	<u>n, Press</u>								40 30
	Price		Ann'l Total Return			.1	երեր	<sup>0</sup> 1111,													20
High Low	90 60	(Nil) (-35%)	2% -7%		***						·········					•		ø⁄ <b>т</b> с			_15
Instit	utional 20202	Decisio 3 302023				•••••••••	••••	•••••	••••••		-	•••••		••••	1			70 10	T. RETUF	VL ARITH.*	
to Buy to Sell	108	8 111	132	Percen shares	t 9 - 6 - 3 -	duluul.	ul II.I		և Մես ս	uul	ار بالد ا							1 yr. 3 yr.	20.6 93.9	11.5 5.5	F
Hid's(00	) 25238	3 24880	25634	traded 2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	5 yr. © VAI	89.2	56.1	27-20
37.06			-	23.76	24.63	21.48	20.60	20.42	21.47	23.10	22.90	21.46	28.80	35.08	32.35	34.50	36.90	-	es per sh	OD. LLO	37.65
2.81 1.09	2.7			2.71 1.05	3.02 1.37	3.09 1.55	3.14 1.56	3.44 1.60	3.70 1.86	3.96 2.06	4.11 2.17	4.29 2.34	6.45 4.23	8.77 6.78	9.35 7.00	8.75 6.35	7.05 4.65	1	low" per : Is per sh		6.80 4.25
1.19		9 1.19	1.19	1.19	1.19	1.21	1.23	1.00	1.28	1.34	1.40	1.48	1.56	1.65	1.75	1.87	1.97		ecl'd per s		2.20
7.51 19.14	4.9			3.20 14.43	4.53 14.75	4.40 15.39	4.23 15.98	4.10 17.03	3.36 17.62	2.66 18.38	5.16 19.46	8.96 21.00	4.14 23.84	4.11 29.24	4.72 29.42	6.00 31.15	6.00 32.25		pending p alue per sl		6.25 34.25
35.38	35.8	1 36.00	36.10	36.17	36.27	37.22	37.86	39.35	39.56	39.66	40.16	41.47	41.55	41.63	41.71	42.00	42.00	Commo	n Shs Ou	tsť g <sup>D</sup>	42.50
30.1 1.81	31.2			21.7 1.38	21.1 1.19	18.8 .99	18.2 .92	20.2 1.06	22.1 1.11	22.2 1.20	23.5 1.25	18.3 .94	12.3	9.5 .55	10.7 .61	Bold fig Value			n'I P/E Rat e P/E Ratio		17.5 95.
3.6%		-	5.6%	5.2%	4.1%	4.1%	4.3%	3.9%	3.1%	2.9%	2.7%	3.5%	3.0%	2.5%	2.3%	estin	nates		n'l Div'd Y		3.4%
			as of 3/31 Due in 5 \		8 mill	799.3 56.9	779.8 58.6	803.5 62.0	849.4 73.9	916.4 82.3	919.5 86.8	890.1 95.9	1196.8 176.8	1460.2 282.3	1349.2 292.0	1450 265	1550		es (\$mill) fit (\$mill)		1600 180
LT Del	ot \$943.8		LT Interes			22.5%	27.0%	24.5%	25.5%	15.0%	16.7%	95.9	16.9%	202.5%	292.0	205	20.0%	Income	Tax Rate		20.0%
`			,	1-1- <b>6</b> 5 0		3.9% 46.5%	3.5% 42.4%	2.2%	2.3% 41.3%	4.1%	4.9% 46.9%	6.4% 41.8%	.8% 42.6%	.9% 40.0%	1.4% 41.0%	2.0% 41.0%	2.5% 41.5%		% to Net I erm Debt F		4.0%
			Annual ren 313.8 mill			53.5%	42.4 % 57.6%	43.0 % 57.0%	58.7%	44.7 % 55.3%	40.9 % 53.1%	58.2%	57.4%	58.3%	58.5%	58.5%	41.5 % 58.5%	Commo	n Equity F	Ratio	42.5% 57.5%
Pfd St	ock Non	e	0	<b>blig</b> \$416	6.7 mill.	1071.3 1268.5	1051.0 1387.8	1175.4 1477.2	1187.3 1539.6	1318.9 1581.1	1471.1 1753.8	1495.4 2049.3	1724.8 2124.6	2041.1 2212.7	2148.2 2418.4	2250 2475	2375 2550	1	apital (\$mi nt (\$mill)	II)	2525 2700
Comm	on Stoc	<b>k</b> 41,814,	425 shs.			6.7%	6.8%	6.5%	7.3%	7.3%	7.0%	7.4%	11.1%	12.0%	9.0%	8.5%	8.0%	Return	on Total C		7.5%
as of 4						9.9% 9.9%	9.7% 9.7%	9.3% 9.3%	10.6% 10.6%	11.3% 11.3%	11.1% 11.1%	11.0% 11.0%	17.8%	18.0% 18.0%	13.5% 13.5%	13.0% 13.0%	12.5% 12.5%	1	on Shr. Eq on Com E		11.5% 11.5%
MARK	ET CAP	: \$3.8 bill	ion (Mid C	Cap)		2.2%	2.0%	2.1%	3.3%	4.0%	4.0%	4.1%	11.3%	12.4%	7.5%	7.0%	7.0%	Retaine	d to Com	Éq	5.0%
			STATIST 2020	ICS 2021	2022	78%	79%	78%	69% orporatior	65%	64%	63%	37%	24%	44%	52%	52%		ds to Net F		60%
Avg. Indu	e Retail Sale: st. Use (MWI	H)`´	-3.9 NA	+.3 NA	+16.8 NA	Compa	ny, whic	ch suppl	ies elect	ricity to	133,000	custor	ners in	plastics	(67% of	'23 opera	ating inco	ome). '23	3 deprec.	rate: 3.0	%. Has
Capacity	st. Revs. per at Peak (Mw)	)	NA NA	NA NA	NA NA				l electric . Electric										artain. Pre Address: 2		
Annual Lo	d, Winter (Mi ad Factor (% e Customers	6)	NA NA NA	NA NA NA	NA NA NA				%; indust nd & oth						., P.O. B -8780. In				nesota 56	6538-049	6. Tel.:
	rge Cov. (%)	<i>u</i> ,	405	651	653		,	,	porat	,		,							cs seg	ment	will
ANNU	AL RAT	ES Pas	t Pas	st Est'd	l '21-'23	ings Mar	targ	get fo	or 202 result	24 up	on r	epor	ting						; liftii ected.		
Rever		-1.0	0% 4.	0%	' <b>27-'29</b> 5.0%	looks	s for	profits	this	year	to en	d_up	in a	pany	is al	so w	ell po	sition	ned to	take	ad-
Earnir		7.5 18.0	0% 14.	5%	5.5% 4.5%				\$6.53 ; rang										gy tra: e \$1.3		
Divide Book		2.: 3.:			7.0% 8.0%	shar	e. Th	e Plas	stics s	egme	nt cor	ntinue	es to	capit	al spe	ending	g over	• the	next f	ive y	ears,
Cal- endar			EVENUES ( Sep.30		Full Year				bectati by gi					grow		ectea	to pr	oauce	7.7%	rate	base
2021	261.7	285.6	316.3	333.2	1196.8				trong I. Inde										risen ch rep		
2022 2023	374.9	400.0 337.7	383.9 358.1	301.4 314.3	1460.2 1349.2	Plast	tics d	ivisio	n rose	39%	from	the	first	are 1	now	up ne	early	20%	over	the	past
2024 2025	347.1 375	365 395	390 395	347.9 385	1450 1550				, and i nuch s										ised b and		
Cal-	E	ARNINGS	PER SHAR	E A	Full	vious	sly a	anticip	oated, Otter	whi	ch is	s lar	rgely	powe	r đem	and f	from	tech i	innova	tions	and
endar 2021	Mar.3 .73		Sep.30 1.26	Dec.31 1.23	Year 4.23	ance	rang	ge. Me	eanwh	ile, tl	he ma	nufa	ctur-	side j	potent	tial he	ere in	the 1	t quot 18-mor	nth ar	
2022	1.72	2.05	2.01	1.00	6.78				rofit t cted										gative. Delow		rgoe
2023 2024	1.49		2.19 <b>1.75</b>	1.37 <b>1.13</b>	7.00 6.35	marg	gins.	Too,	the	Electi	ric di	visior	n is	by u	tility	stand	dards	s. Eve	n afte	r the	pay-
2025	1.10		1.20 VIDENDS PA	1.20	4.65				ke up s the l										rch qu below		
Cal- endar			Sep.30		Full Year	elect	ric an	d 35%	b non-e	electri	ic.			payir	ig ind	lustry	7 med	lian.	Too,	long-t	erm
2020 2021	.37 .39	.37 .39	.37 .39	.37 .39	1.48 1.56				d our 5, to 9										. On nked t		
2022	.412	5.4125	.4125	.4125	1.65	ter 7	fail sl	hould	benef North	it froi	m rate	e relie	ef in		roade ix to 1			verage	es over	r the	com-
2023 2024	.437		.4375	.4375	1.75				nore,						ary J.			n	Ju	ne 7,	2024
(44¢): ''	11. 26¢:	'13. 2¢: a	. gains (lo ains (losse	es) from	not s	sum due t	to roundi	ng. Next	earnings . pd. in e	report	mill. <b>(E)</b> F 9.48% in	ate allov	wed on co	om. eq. in 5; in SD ir	MN in '2		npany's ck's Pric		al Streng itv	th	A 80
disc. op	s.: '11, (	\$1.11); '1	2, (\$1.22); 17, 1¢. '19	; '13, 2¢;	Mar.	, Jun., Se	épt., & D	ec. = Div'	d reinv. p .72/sh. (D	lan				n. eq., '21		Pric	ce Growl	th Persis	stence		80 70
						. ,	•		•	· ·	ble and is						yə Pi	unicial	y		10

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PG	<u> </u>	ORF	NYS				P	RICE	17.1		o <b>12</b> .		an: 20.0 <b>/</b>	RELATIVE P/E RATIO	0.72	DIV'D YLD	0.2		ALUI		
IMELIN		Lowered 5		High: Low:	48.5 39.9	55.2 39.4	60.2 47.3	65.4 50.7	71.6 41.6	49.4 17.3	25.2 3.6	18.3 6.3	12.7 8.2	16.5 9.6	18.3 14.7	19.0 15.9				Price	
AFETY	~	New 10/20			elative Pric	e Strength														2020	80
ECHNI	CAL 2		12/24	Options: ' Shaded	Yes area indic	ates recess	ion		التنتين												60
		et Price	Range		<sup>10</sup> 1	սուսուս սուսուս	ուսուս	·I		լոսո											50 40
ow-Hig	•	point (% t	•							· ·											
15-\$24	\$20	(15%)			••••••	******	•	•*••••••	••••••												25 20
202	7-29 PR(	OJECTIO An	NS n'i Total			•••••••			•						աստեր	ı <sup>ı</sup> '●					-15
gh	35 (+1	Gain	Return 20% 5%											ullul'h.				~			
stitu		Decision									∥								T. RETUR THIS \ STOCK	IN 6/24 /L ARITH.* INDEX	
Buy	302023 347 183	402023 350 241	102024 341 279	Percent shares	50 -					_								1 yr. 3 yr.	1.2 72.0	8.3 4.8	F
	19944722	20668912	007139	traded	25 -			վայա							մորութ			5 yr.	-23.7	63.0	<u> </u>
<b>008</b> 40.51	2009 36.15	<b>2010</b> 35.02	2011 36.28	<b>2012</b> 34.92	2013 34.16	<b>2014</b> 35.91	2015 34.21	<b>2016</b> 34.85	<b>2017</b> 33.29	2018 32.21	32.37	<b>2020</b> 9.31	<b>2021</b> 10.40	2022 10.91	<b>2023</b> 11.45	2024 11.60	2025 11.85	-	UE LINE P es per sh	UB. LLC	<u>27-2</u> 12.
8.44	8.37	8.22	8.08	7.32	6.33	8.13	7.29	8.23	9.03	d7.30	d8.36	1.08	2.79	3.12	2.98	3.30	3.45	1	low" per s	sh	4.
3.22	3.03	2.82	2.78	2.07	1.83	3.06	2.00	2.83	3.50	d13.25	d14.50	d1.05	1.00	1.10	1.23	1.35	1.45		s per sh A		1.
1.56	1.68 10.68	1.82 9.62	1.82 9.79	1.82	1.82 11.40	1.82 10.16	1.82 10.51	1.93	1.55 10.96	12.52	11.93	3.87	3.87	4.82	.01 4.55	.04 5.00	.08 5.20		cl'd per s ending pe		5.
25.97	27.88	28.55	29.35	30.35	31.41	33.09	33.69	35.39	37.34	24.31	9.59	10.58	10.56	11.48	11.74	13.30	14.95	Book Va	lue per sh	1 <sup>C</sup>	20.
61.06 12.1	370.60 13.0	395.23 15.8	412.26 15.5	430.72	456.67 23.7	475.91 15.0	492.03 26.4	506.89 21.1	514.76 18.3	520.34	529.24	1984.7	1985.4 10.9	1987.8 11.4	2133.6 13.6	2200.00 Bold figu	2300.00		n Shs Out i'l P/E Rat	-	2500. 14
.73	.87	1.01	.97	1.32	1.33	.79	1.33	1.11	.92				.59	.66	.76	Value	Line	-	P/E Ratio		
4.0%	4.3%	4.1%	4.2%	4.2%	4.2%	4.0%	3.4%	3.2%	2.4%						.1%	estim	ates	Avg Ann	'l Div'd Y	ield	.7
		CTURE a: 83 mill. D			R6 mill	17090	16833	17666	17135	16760	17129	18469	20642	21680	24428	25500	27200	1	· · ·		310
Debt	\$53968	mill. L	T Interes	t \$2850 r	mill.	1450.0 19.2%	988.0	1431.0 3.7%	1807.0 16.8%	d6818	d7642	d1304	2152.0 44.2%	2357.0 3.3%	2644.0 6.6%	3110 6.0%	3455 8.0%	Net Prof Income			49 11.0
		f noncurre overage: 2		ce leases	i)	10.0%	15.7%	11.4%	7.0%				8.8%	11.2%	9.9%	9.0%	9.0%		% to Net F		9.
ases,	Uncapit	talized Ar	nnual ren	tals \$116	mill.	48.5% 50.7%	48.8% 50.4%	47.1% 52.1%	47.7% 51.6%	 98.0%	 95.2%	63.7% 35.9%	64.3% 35.3%	67.4% 32.2%	67.1% 32.6%	64.0% 35.5%	61.5% 38.0%	Long-Te Commor	rm Debt F		56.: 43.
nsior	1 Assets	<b>-12/23</b> \$1				31050	32858	34412	37225	12903	5335.0	58541	59448	70817	76821	81925		Total Ca			1200
			0	<b>blig</b> \$176	697 mill.	43941	46723	50581	53789	58557	61635	66136	69826	76208	82321	89175		Net Plan			1220
	ck \$252	mill. P 2,137,15	fd Div'd			5.8% 9.1%	4.1% 5.9%	5.2% 7.9%	5.9% 9.3%	NMF NMF	NMF NMF	NMF NMF	4.8%	4.6%	5.3% 10.5%	5.0% 10.5%	5.0% 10.0%		n Total Ca n Shr. Eq		5.5 9.5
s of 4/	17/24					9.1%	5.9%	7.9%	9.3%	NMF	NMF	NMF	10.2%	10.3%	10.5%	10.5%	10.0%	Return o	n Com Eo	uity E	9.5
		\$36.7 billi				3.9% 58%	.7% 88%	2.8% 65%	4.0% 57%	NMF NMF	NMF NMF	NMF NMF	10.2% 1%	10.3%	10.5% 1%	10.5% 3%	9.5% 6%	Retained All Div'd	l to Com I s to Net P		8.: 1(
		RATING	2021	2022	2023				oration is						wer gene						
g. Indúst.	Retail Sales (C Use (MWH)	,	+.1 NA	9 NA	-6.2 NA	Gas ar	nd Elect	ric Comp	any and	nonutilit	y subsid	liaries. S	upplies	large hy	dro, 10%	; fossil f	fuel, 26%	6. Power	and Fue	l costs:	17%
pacity at	Revs. per KV Peak (Mw)		NA NA	NA NA	NA NA				s to most las 5.6 mi						s. '23 rep . Chair of						
nual Load	Summer (Mw d Factor (%)		NA NA	NA NA	NA NA	ral gas	custom	ers. Élec	tric reven	ue breal	kdown: r	esidential	, 40%;		Incorporat						
Change (	Customer's (yr	-end)	+.8	+.4	+.4				trial, 12% e <b>ting</b>	-					lifornia 94						
	je Cov. (%)	2 Doct	296	188	162	earn	ings	grow	th ra	te fo	r the	inter	me-	tially	a \$1 l	oillior	n dedi	uctible	per i	ncide	nt.)
change	L RATES (per sh)	10 Yrs.	5 Yr		27-'29	diat	e an	d lor	iger (	terms	s. Tł	ne uti	ility	The	comp	any	shed	some	e ligh	t on	th
evenu Cash I	Flow"	-11.09	% -2.0	0% 0%	3.0% 7.5% 9.0%				able o lier th						lend j terly, 1						
arning ividen	ids	-6.59	-		NMF				one					keep	the d	isbur	semei	nt gro	wing	at a	hig
ook V		-9.5%			0.0%				)%. Με .33-\$1						With anding						
al- dar		TERLY REV Jun.30			Full Year	The	utility	y also	is con	fiden	t it ca	in me	et or	strate	egy m	akes	sense	e, as	an ov	erly	hig
021	4716	5215	5465	5246	20642				e-earn es the						ut rati ts use						
022 023	5798 6209	5118 5290	5394 5888	5370 7041	21680 24428	its (	capita	ıl pla	n by	as	much	as	20%	budg	eted \$	3 bil	llion	(cumu	ilative	e) to	lat
)24	5861	5815	6425	7399	25500				ecade, % rate				ans-		le for ompan						
025 `al	6275 FA	6225 RNINGS PI	6875 FR SHARE	7825 F A	27200				ation				key		ata						
al- dar		Jun.30			Full Year				using						ove clo londs						
	.23 .30	.27 .25	.24 .29	.28	1.00 1.10				regula ce of a						lends of the						
	.29	.23	.24	.26 .47	1.23	that	put t	he co	npany	in b	ankru	ptcy c	ourt	our	project	ion c	of \$0.	.04-pe	r-shar	e an	
022 023	.37	.28 .31	.29 .32	.41 .45	1.35 1.45				omate s, vege						ases to E has						al t
022 023 024	27		.32 IDENDS F		Full	and,	whe	re po	ssible,	buri	ed po	ower 1	ines	the	midpo	oint o	of ou	<b>r</b> 18-1	mont	h Ta	rge
)22 )23 )24 )25	.37 QUAR				Year				yed. 7						e Ran				rate o		
022 023 024 025 Cal- ndar	QUAR	Jun.30	3ep.30	Dec.01		fire	Fund	0 <sup>+</sup> ''									201 +~	r aha-		ninge	
022 023 024 025 Cal- ndar 020	QUAR						Fund ruptc		lower.										re-eari most		
021 022 023 024 025 Cal- ndar 020 021 022	QUAR				  	bank fund	ruptc ed ins	y far suranc	lower. e polic	(It's l cy for	ike a the s	large tate's	self- util-	divid vesto	ends i rs w	s str	ong h likely	nere, 1 pre	nost fer	utility a n	y in
022 023 024 025 Cal- ndar 020 021	QUAR Mar.31  		    .01	  		bank fund ities.	rupto ed ins .) Bu	y far suranc t, PG	lower.	(It's l cy for in sti	ike a the s ll rac	large tate's k_up	self- util- sig-	divid vesto conve	ends i	s str ill i al, hig	ong h likely gher-y	nere, 1 pre	nost fer g issu	utility a n	y ir nore

(b) platec L12 / platec L2 / p

ompany's Financial Strength ock's Price Stability	B++
ock's Price Stability	20
ice Growth Persistence	15
arnings Predictability	10
subscribe call 1-800-VAL	

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P.S.	EN	TER	PRIS	E G	P. NYS	SE-peg	R	ecent Rice	68.64	<b>4</b> P/E RATI	o <b>18</b> .	<b>B</b> (Traili Medi	ng: 19.7 <b>)</b> an: 16.0 <b>)</b>	RELATIV P/E RATI		<b>8</b> DIV'D YLD	3.5	%	/ALUI LINE		
TIMELIN		4 Lowered	2/9/24	High: Low:	37.0 29.7	43.8 31.3	44.4 36.8	47.4 37.8	53.3 41.7	56.7 46.2	63.9 50.0	62.2 34.8	67.1 53.8	75.6 52.5	65.5 53.7	68.9 56.8				Price 2028	
SAFET		Raised 1		LEGEN 25	.0 x Divide	ends p sh													2021	2020	
TECHNI		3 Raised 5	5/10/24	Options: '	Yes	e Strength															160 120
	95 (1.00) hth Tarc	get Price	Range	Snaded	area indic	ates recess															+100 
Low-Hig		dpoint (%	•										munn	ուս հերհեր	<u></u>						60
\$59-\$85	\$72	2 (5%)				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	աս		<sup>رر ر</sup> يورين	h		1									50 40
202	7-29 PF	ROJECTI	ONS .nn'l Total	1								-									30
	Price 80 (	Gain (+15%)	Return 7%	·			• • • • • •	••••••			•••••••••	••••••••									20
Low	65	(-5%)	3%		•••••••		*****	··•••,	·····。····	******		• •••••	••••••	•••	•.•*••*.			% TO	T. RETUR		_15
	2Q2023		4Q2023	Percen	t 30 -											·			STOCK	LARITH.*	L
to Buy to Sell	395 396	399	385	shares traded	20 - 10 -			11111.000	duturatit	11	111				ماميرييان	at		1 yr. 3 yr.	10.9 23.1	16.9 16.2	F
Hid's(000) 2008	362902 2009			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	5 yr. © VALI	32.4 UE LINE P	71.5 JB. LLC	27-29
27.94	24.57		22.42	19.33	19.71	21.52	20.61	18.22	18.14	19.24	19.99	19.05	19.29	19.72	22.56	22.25	24.40	Revenue	es per sh		27.75
4.68 2.90	4.98 3.08		5.36 3.11	4.87 2.44	5.17 2.45	5.82 2.99	5.75 2.91	5.07 2.83	5.30 2.82	5.81 3.12	6.14 3.28	6.37 3.43	6.46 3.65	6.08 3.47	6.16 3.48	6.50 3.65	6.90 3.90	1	low" per s s per sh A		8.10 4.65
1.29	1.33		1.37	1.42	1.44	1.48	1.56	1.64	1.72	1.80	1.88	1.96	2.04	2.16	2.28	2.40	2.52		cl'd per s		2.90
3.50	3.55		4.12	5.09	5.56	5.58	7.65	8.32	8.30	7.76	6.28	5.80	5.39	5.81	6.68	7.20	7.30		ending p		9.00
15.36 506.02	17.37 505.99		20.30	21.31 505.89	22.95 505.86	24.09 505.84	25.86 505.28	26.01 504.87	27.42 505.00	28.53 504.00	29.94 504.00	31.71 504.00	28.65 504.00	27.62	31.08 498.00	32.40 499.00	33.85 500.00		lue per sh n Shs Out		39.00 505.00
13.6	10.0			12.8	13.5	12.6	14.1	15.3	16.3	16.6	18.0	15.7	16.8	18.5	17.7		ures are	Avg Ann	'l P/E Rat	io	15.5
.82 3.3%	.67 4.3%		.65 4.2%	.81 4.6%	.76 4.4%	.66 3.9%	.71 3.8%	.80 3.8%	.82 3.7%	.90 3.5%	.96 3.2%	.81 3.6%	.91 3.3%	1.07 3.4%	.99 3.7%	estin	e Line nates		P/E Ratio		.85 4.0%
			as of 3/31		7.7/0	10886	10415	9198.0	9161.0	9696.0	10076	9603.0	9722.0	9800.0	11237	11100	12200	Revenue		ciu	14500
Total D	ebt \$217	789 mill. I	Due in 5 N LT Interes	Yrs \$6950		1518.0	1476.0	1436.0	1431.0	1582.0	1666.0	1741.0	1853.0	1739.0	1742.0	1830	1960	Net Prof	it (\$mill)		2350
		overage:		5L 9/00 III		38.2% 4.5%	37.4% 6.2%	31.7% 8.4%	37.3% 10.6%	23.7% 8.7%	32.2% 6.5%	14.3% 7.0%	19.5% 5.5%	13.7% 5.1%	10.1% 5.3%	20.0%	20.0% 5.0%		Tax Rate % to Net F	Profit	20.0% 5.0%
Leases	Uncap	italized A	Annual ren	ntals \$35 r	mill.	4.3%	40.3%	45.3%	46.6%	47.8%	47.7%	47.6%	51.3%	54.6%	53.5%	54.5%	55.5%		rm Debt F		58.5%
			4140 mill.			59.6%	59.7%	54.7%	53.4%	52.2%	52.3%	52.4%	48.7%	45.4%	46.5%	45.5%	44.5%		n Equity F		41.5%
				<b>Dblig.</b> \$47	'58 mill.	20446 23589	21900 26539	24025 29286	25915 31797	27545 34363	28832 35844	30480 37585	29657 34366	30224 35942	33261 38031	35600 40250	37900 42400	Net Plan	pital (\$mi t (\$mill)	1)	47500 51400
Pfd Sto	ck None	9				8.4%	7.6%	6.8%	6.4%	6.7%	6.7%	6.6%	7.1%	6.7%	6.4%	6.0%	6.5%	Return o	n Total C		6.0%
Commo as of 4/		<b>k</b> 498,080	,467 shs.			12.5% 12.5%	11.3% 11.3%	10.9% 10.9%	10.3% 10.3%	11.0% 11.0%	11.0% 11.0%	10.9% 10.9%	12.8% 12.8%	12.7% 12.7%	11.3% 11.3%	11.5% 11.5%	11.5% 11.5%	1	on Shr. Eq on Com Ec	-	12.0% 12.0%
		\$34.2 bil	llion (Larg	ge Cap)		6.3%	5.3%	4.6%	4.1%	4.7%	4.7%	4.7%	5.7%	4.8%	3.9%	4.0%	4.0%		to Com I		4.5%
ELECT	RIC OPE	ERATING	STATIST 2021	ICS 2022	2023	49%	53%	58%	61%	58%	57%	57%	56%	62%	65%	65%	64%		s to Net P		62%
% Change F	Retail Sales Use (MWH)	(KWH)	+1.3 NA	+1.6 NA	-4.2 NA				ce Enterp ic Servic									o); Resid s. '23 rep			
Avg. Indust. Capacity at	Revs. per K		NA NA	NA NA	NA NA	(PSE&	G), which	serves	2.4 million	electric	and 1.9	million g	as cus-	(utility):	1.84%-2.	.54%. En	nploys ap	proximat	ely 12,50	0. Chair	of the
Peak Load,	Summer (M		NA	NA NA	NA NA				i Power Ll s in the N									h A. LaR 3ox 1171			
Annual Loa % Change (	Customers (a		NA +.9	+.9	+.9				shore wind					07101-1	171. Tel.	.: 973-43	0-7000. I	nternet: v	www.pseg	.com.	
Fixed Charg	je Cov. (%)		403	297	285				e Ente									p this			
ANNUA of change		S Past 10 Yrs		st Est'd	'21-'23 '27-'29				he to f late									to reg ow fo			
"Cash	ies	2.0	2.	.0%	4.5% 4.5%				t peer									al de			
Earning	js	3.0 4.5	)% 4.	0%	5.0%				or the orrelat									its. R id hal			
Book V		3.0	)% 4. )% 1.	5% 5%	5.0% 5.0%	est r	ates.	PSEC	3 shar	es ar	e up 2	28% f	rom	vides	a so	mewh	at eas	sy con	nparis	on, v	vĥile
Cal-			EVENUES (		Full Year				ow an he <i>Val</i>									pensio erate.			
endar 2021	2889	1874	Sep.30 1903	3056	9722	by 1	8 perc	entag	e poin	ts (P	Ps) ar	id 13	PPs,	recer	itly a	ffirme	ed its	earn	ings	targe	t of
2022 2023	2313 3755	2076 2421	2272 2456	3139 2605	9800 11237	ciate	the	iy. In lower	vestors risk o	sapp ofan	arent. Iearly	iy app pure-	pre- plav					for 20 expect			
2024	2760	2590	2750	3000	11100	utili	ty. Th	e_only	7 signi	ficant	busii	ness l	neld	late	decad	le (su	pport	ed by			
2025	3500	2650	2900	3150	12200				egulat /s nu						energ G wa			end	the li	ife of	f its
Cal- endar			PER SHARI Sep.30		Full Year	tors,	whic	h pr	ovide	a ste	eady	strear	n of	nucl	ear p	power	r pla	nts.	The	comp	any
2021	1.28	.70	.98	.69	3.65				comp shape									ral ap l for			
2022 2023	1.33 1.39	.64 .70	.86 .85	.64 .54	3.47 3.48	well	cover	red by	y profi	its, a	nd a	relat	ively	years	s, exte	nding	; the a	verag	e life	to 200	31.
2024	1.31	.77	.95	.62	3.65				lebt co re is a									gotte the			
2025 Cal-	1.41 QUAR	.82 TERLY DIN	1.01 /IDENDS P/	.66 AID <sup>B</sup> ∎	3.90 Full				o a m									/E mu			
endar	Mar.31		Sep.30		Year	whic	h dilı	ites e	xisting	g sha	reĥold	lers.	The	times	32024	4 exp	oected	earn	ings,	comp	ares
2020	.49	.49	.49	.49 51	1.96				ecently tio is									s elect al ret			
2021 2022	.51 .54	.51 .54	.51 .54	.51 .54	2.04 2.16	medi	ian. L	onger	-term	growt	h pro	spects	for	look	some	what	limit	ed ov	ver tl		
2023 2024	.57 .60	.57	.57	.57	2.28				and di group a			e slig	gntly		and t ony J.			untim		y 10,	2024
A) Dilut	ed EPS.	. Excl. no	onrec. gai	ins/(losse	s): disc				, 19¢. Nex	t eas		ntangible	s. In '23:	\$13.36/s	:h	Cor	mpanv's	Financia	l Strenat	· ·	A
08, (96¢	); '09, 60 )8): '17	¢; '11, (34 28¢ (net	4¢); '12, 7 ); '18, (29	'¢; '15, 39 )¢): '19 5	¢; repo	ort due lat	e July.		ate Mar.,	Ŭ.	<b>(D)</b> In mil	I., adj. fo	r '08 split	t. (E) Rate	e base: N	et Sto	ck's Pric	e Stabili h Persist	ty -		95 60
20, 33¢;	21, (\$4	4.94); '22	, (\$1.41);	23, \$1.6	5; Sep	t., & Dec.	■ Div'd	reinvestr	nent plan	avail.	in '21: 9.9	9%-10.4%	6; Regula	atory Clim	ate: Avg.	Ear		edictabil			100

20, 33c; <sup>1</sup>21, (\$4.94), <sup>1</sup>52, (\$1.5), <sup>1</sup>23, (\$1.65], <sup>1</sup>55, <sup>1</sup>56, <sup>1</sup>, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>57, <sup>1</sup>5

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PN	MR	<b>ESO</b>	URC	ES NY	SE-PN	IM	R	ecent Rice	36.10	) P/E Rati	o <b>13.</b> 4	4 (Traili Medi	ng: 13.5 <b>)</b> an: 19.0 <b>)</b>	RELATIVE P/E Ratio	<b>0.7</b>	6 div'd Yld	4.5	<b>%</b>	/ALUI LINE	3	
TIMELI	NESS	4 Lowered	d 7/5/24	High: Low:	24.5 20.1	31.6 23.5	31.2 24.4	36.2 29.2	46.0 33.3	45.3 33.8	53.0 39.7	56.1 27.1	50.1 43.8	49.3 43.4	49.6 41.4	39.7 34.6				t Price	
SAFET		3 Lowered		LEGEN	NDS	ands n sh						_							2027	2028	128
TECHN		4 Raised	7/5/24	Options:	elative Pric Yes	e Strength															96
		0 = Market) r <b>get Price</b>	Danco	Shaded	area indic	ates recess	ion														80 64
Low-Hi		idpoint (%	•								ր <sub>ուն</sub> ուրը	Щ									48
\$32-\$4	-	89 (5%)							ا <sup>ي</sup> سى سارىپى	հոհոդ	11. 					100					40
20	27-29 P	ROJECTI	ONS		"الللياتين	ոսվոր	יייוי <sup>וווויויויי</sup>					1									24
	Price	Gain																			16
High Low		(+65%) (+10%)	17% 7%	•••••	****		••••••	•••••	*****		••••••••	•••••						а/ <b>то</b>			_12
Institu		Decisio	-							•			••••••••	•••••••	·····				T. RETUR THIS STOCK	IN 6/24 /L ARITH.* INDEX	
to Buy	3Q202 140	0 151	102024 152	Percent shares	t 24 - 16 -			di		1.				uu lla	11 11			1 yr.	-14.9 -16.6	8.3 4.8	F
to Sell HId's(000	139 81263 (		163 84833	traded	8 -													3 yr. 5 yr.	-16.4	4.8 63.0	<u> </u>
2008	2009			2012	2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025		UE LINE P	UB. LLC	
22.65 1.76	19.0		21.35 3.18	16.85 3.39	17.42 3.52	18.03 4.09	18.07 4.28	17.11 4.51	18.14 5.30	18.04 5.47	18.30 5.95	17.74 5.80	20.74 6.19	26.21 6.67	21.50 6.62	21.70 6.80	23.90 7.25	1	es per sh low" per :	eh	27.3 8.65
.11	.58		1.08	1.31	1.41	1.45	1.48	1.46	1.92	2.00	2.16	2.28	2.45	2.69	2.82	2.70	2.85		s per sh <sup>A</sup>		3.3
.61	.50		.50	.58	.68	.76	.82	.90	.99	1.09	1.18	1.25	1.33	1.41	1.49	1.57	1.65		cl'd per s		1.8
3.99 18.89	3.32			3.88 20.05	4.37 20.87	5.78 22.39	7.01 20.78	7.53 21.04	6.28 21.28	6.29 21.20	7.74 21.08	7.91 23.88	10.89 25.25	10.63 25.54	11.93 26.04	12.90 27.40	13.85 28.80		ending police po		13.5 33.5
86.53	86.6		79.65	79.65	79.65	79.65	79.65	79.65	79.65	79.65	79.65	85.83	85.83	85.83	90.20	91.00			n Shs Out		95.0
NMF	18.			15.0	16.1	18.7	18.7	22.4	20.4	19.4	22.2	19.6	19.9	17.4	16.3	Bold fig Value			I'l P/E Rat		15.5
NMF 4.9%	1.2 4.8%		.91 3.2%	.95 3.0%	.90 3.0%	.98. 2.8%	.94 3.0%	1.18 2.8%	1.03 2.5%	1.05 2.8%	1.18 2.5%	1.01 2.8%	1.08 2.7%	1.01 3.0%	.91 3.2%	estin			P/E Ratio I'l Div'd Y		.8: 3.6%
			as of 3/31		5.570	1435.9	1439.1	1363.0	1445.0	1436.6	1457.6	1523.0	1779.9	2249.6	1939.2	1975	2200	Revenue			260
			Due in 5 \ LT Interes			116.8	118.8	117.4	154.4	160.6	173.1	183.4	211.6	232.0	244.1	245	265	Net Prof	it (\$mill)		32
		Coverage:		a \$109.0		34.8%	36.9%	32.4%	33.0%	12.9%	8.1% 9.8%	9.5%	13.4%	14.6%	13.6%	14.5%	15.0%	Income		Drafit	16.0%
leases		nitalized /	Annual ren	tals \$12.3	3 mill	10.7% 47.8%	17.0% 54.1%	11.0% 55.7%	11.9% 56.1%	12.1% 61.1%	9.8% 59.8%	8.9% 56.9%	8.6% 61.8%	9.0% 63.9%	12.3% 64.2%	12.0% 66.0%	13.0% 67.5%		% to Net F rm Debt F		13.0% 69.0%
						51.9%	45.5%	44.0%	43.6%	38.6%	39.9%	42.9%	38.0%	36.0%	35.6%	33.5%	32.0%	Commo	n Equity F	Ratio	30.5%
Pensic	n Asse	ts-12/23 \$	448.6 mill <b>C</b>	<b>)blig</b> \$46 <sup>-</sup>	1.2 mill.	3437.1 4270.0	3633.3 4535.4	3806.8 4904.7	3887.5 4980.2	4370.0 5234.6	4207.7 5466.0	4780.6 5965.1	5698.6 6752.9	6096.1 6972.8	6602.3 7609.9	7400 8400	8250 9300	Total Ca Net Plan	pital (\$mi t (\$mill)	II)	10400 11500
Pfd St	ock \$11	.5 mill.	Pfd Div'd	\$.5 mill.		5.1%	4.353.4	4.7%	5.3%	5.0%	5.5%	4.9%	4.6%	4.9%	5.0%	4.5%	4.5%		on Total C	ap'l	4.5%
		<b>k</b> 90,200,	384 shs.			6.5%	7.1%	7.0%	9.0%	9.4%	10.2%	8.9%	9.7%	10.5%	10.3%	10.0%	10.0%		on Shr. Eq		10.0%
as of 4 MARK		: \$3.3 bill	ion (Mid C	Cap)		6.5% 3.2%	7.1%	7.0%	9.1% 4.5%	9.5% 4.5%	10.3% 4.8%	8.9% 4.1%	9.7% 4.6%	10.6% 5.1%	10.4% 5.0%	10.0% 4.0%	10.0% 4.0%		on Com Eo		10.0% 4.5%
			STATIST	• /		51%	54%	61%	51%	53%	54%	54%	53%	52%	52%	58%		1	s to Net F	•	57%
	Retail Sale:		<b>2021</b> 1.0	<b>2022</b> 5.2	2023 1.0				urces, Inc.										3%. Gen		
Avg. Indus	t. Use (MW) t. Revs. per	H) í	NÁ NA	NA NA	NÁ NA				. Public S ustomers										s. '23 rep ployees.		
Capacity a	t Peak (Mw) , Summer (I	)	NA 1968	NA 2139	NA 2162	cluding	Albuque	erque ar	id Santa	Fe. Te	xas-New	Mexico	Power	CEO: P	atricia K.	Collawn	. Incorpo	rated: Ne	w Mexico	o. Addre	ess: 414
Annual Lo	ad Factor (% Customers	6)	NA 1.2	NA 1.0	NA 1.0				nits and d ric revenu										xico 871 sources.		). Tele
									es sha					·				<u> </u>	gree		nt to
	rge Cov. (%) AL RATI		317 Pas	289 st Est'd	230 ' <b>21-'23</b>	wea	ker	year-	to-dat	e el	ectri	c uti	lity	add	100 n	ıegaw	atts (	(MW)	of so	lar p	ower
	e (per sh)	) 10 Yrs	s. 5 Yr	s. to'	<b>27-'29</b> 4.5%				'he sh mpare										ery st greem		
"Cash	Flow"	7.0	)% 5.0	0% 5	5.0%				Utility										stora		
Earnin Divide	nds	7.5 9.0	0% 7.	0%	5.0% 5.0%	was	the ca	ancell	ation	of the	e \$50.	30 bu	yout						next a		PNM
Book \	1				4.5%				angrid, gthy p										gulato are		ent.
Cal- endar			EVENUES ( Sep.30		Full Year				ff aga										is a		
2021	364.7	426.5	554.6	434.1	1779.9				nally, ola of										comp elow-p		
2022 2023	444.1	499.7 477.2	729.9 505.9	575.9 412.0	2249.6 1939.2	in a	diffe	rent o	lirectio	on. A	fter t	he sh	arp	retur	ns on	inve	sted	capita	ul in î	the s	state,
2024	436.9	480	560	498.1	1975				y, the ong a l			ears t	o be						owth ergy		
2025 Col-	575	510 FARNINGS	590 PER SHARI		2200				e off			star	t in	erniz	ing/ex	pandi	ing t	he g	rid.	On	$_{\mathrm{the}}$
Cal- endar			Sep.30		Full Year	2024	. Nev	v Mex	ico reg	gulato	ors' ea	rly Ja	nu-	brigh	t sid	le, Pl	NM's	smal	ller, i		
2021	.32		1.37	.21	2.45				n didr ruled a										& dis serve		
2022 2023	.50		1.46 1.54	.15 .18	2.69 2.82	on a	numb	per of	fronts	. Inst	ead of	f a ris	e in	300,0	00 co	onsun	ners	in Te	exas a	and	New
2024	.41	.55	1.49	.25	2.70				quity ( mpany										vth foi regula		
2025 Cal-	.52 QUAI		1.51 /IDENDS P/	.25 AID <sup>B</sup> ∎	2.85 Full				6 to 9					From	2025	5 onv	vards,	$_{\mathrm{the}}$	recou	pmen	nt of
endar			Sep.30		Year				s targ					subst	antia	l T&1	D inv	estme	ents,	via r	regu-
2020	.30	75 .307	5 .3075	5.3075	1.23				82.75 p 023 le		are, d	own i	nod-						, can vidend		
2021 2022	.32			5.3275 5.3475	1.31	PNŇ	I ree	ceive	d a	recei				Annu	ial to	otal 1	retur	n pot	tentia		
2023	.36	75 .367	5.3675	5.3675	1.35	win.	Inl	late N	Iay, N	lew 1	<b>Mexico</b>	offic	ials	2027	-2029	look	s wor	thwh	ile.		
2024	.38			((1000)). 20	0 10-				utility ¢. Next eq					Anthe	·			<b>F</b> 1		y 19,	
	EDC																				B+
<b>A)</b> Dil. \$3.77);	EPS. 10, (\$1	1.36); '11,	88¢; '13, 88¢; '13, (3¢); '19, ( ¢); '23, (\$	(16¢); '1	5, port	due early	y Aug. <b>(E</b>	<ol> <li>B) Div'ds</li> </ol>	paid mid	-Feb.,	cost. Rat	e allowe	d on com	n. eq. in	NM in '2	3:   Sto	ck's Pric	Financia e Stabili h Persis	ty	.0	95 55

(13c); 21, (18c); 22, (72c); 23, (\$1.80). Excl. (C) Incl. def. charges/other intang. In '23: Climate: NM, Below Average; TX, Average. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE FPUBLISHER IS NOT RESPONSIBLE FOR ANY ERFORS OR ONISSIONS HEERIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. To subscribe call 1-800-VALUELINE

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	AL		WE3	I NYS	E-PNW		P	ecent Rice	76.4	1 P/E RATIO	<b>16.</b>		ng: 16.6) an: 17.0)	RELATIVE P/E RATIO		2 DIV'D	4.7		ALUE INE	
IMELINES		Lowered	7/12/24	High: Low:	61.9 51.5	71.1 51.2	73.3 56.0	82.8 62.5	92.5 75.8	92.6 73.4	99.8 81.6	105.5 60.1	88.5 62.8	80.6 59.0	86.0 68.6	78.9 65.2			Target Pri 2027 ⊨20	
AFETY	3			LEGEN 26	.3 x Divide	ends p sh														
		Raised 7	/5/24	Options: \	elative Pric Yes	e Strength						-								1
TA .95 ( B-Month			Range	Snaded	area indici	ates recess	ion											-		
w-High	-	point (%	•					սԻսո	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	السيس	րուսը			որդեր	 			-		
7-\$86		(-5%)		<u> </u>		ل <u>ر</u>	'I <sub>'''''</sub> ''''	, II				I	՝՝ կլ	un di di		111.				6
2027-2	29 PR(	OJECTIC	DNS																	
Pric		Gain	Return	• <u></u> .•**•••	•••••		•••••	••••••••••	**********	• •••••••	********	•••••								
gh 120 w 80		⊦55%) (+5%)	15% 6%				•			•		••••	·.···.					● TOT	RETURN 6/	2
stitutio																••••		т	HIS VLARI OCK INDE	TH.*
luy	302023 225	4Q2023 240	102024 234	Percent shares	20 -	lui u.	a diat	1			a ada b	httm			1 . 1			1 yr	1.7 8. 7.2 4.	3
Sell 's(000) 97	250 7254	253 97685	268 110427	traded	10 -			lliinih										5 yr(	0.1 63.	0
	009	2010	2011	2012	2013	2014	2015	2016	2017	2018		2020	2021	2022	2023	2024	2025		LINE PUB. L	
	32.50 8.08	30.01 6.85	29.67 7.52	30.09 7.92	31.35 8.15	31.58 8.09	31.50 9.09	31.42 9.39	31.90 9.92	32.93 10.37	30.87 10.69	31.81 10.97	33.66 11.84	38.21 11.50	41.40 11.95	42.05 12.50	42.85 13.10	Revenues "Cash Flow	•	4
	2.26	3.08	2.99	3.50	3.66	3.58	3.92	3.95	4.43	4.54	4.77	4.87	5.47	4.26	4.41	4.70	5.00	Earnings p		
	2.10	2.10	2.10	2.67	2.23	2.33	2.44	2.56	2.70	2.87	3.04	3.23	3.36	3.43	3.49	3.55	3.61		d per sh B	
	7.64 32.69	7.03 33.86	8.26 34.98	8.24 36.20	9.36 38.07	8.38 39.50	9.84 41.30	11.64 43.15	12.80 44.80	10.73 46.59	10.76 48.30	11.93 49.96	13.04 52.26	15.09 53.45	16.28 54.47	16.80 59.85	16.80 60.55	Book Value	iding per sh e per sh <sup>C</sup>	1
.89 10	01.43	108.77	109.25	109.74	110.18	110.57	110.98	111.34	111.75	112.10	112.44	112.76	113.01	113.17	113.42	116.00		Common S	Shs Outst'g	D 12
	13.7	12.6	14.6	14.3	15.3	15.9	16.0	18.7	19.3	17.8	19.4	16.7	14.1	17.1	17.4 07		ures are Line	Avg Ann'l Relative P/		1
.97 2% 6	.91 6.8%	.80 5.4%	.92 4.8%	.91 5.3%	.86 4.0%	.84 4.1%	.81 3.9%	.98 3.5%	.97 3.2%	.96 3.5%	1.03 3.3%	.86 4.0%	.76 4.3%	.99 4.7%	.97 4.5%	estin		Avg Ann'l		3
			as of 3/31			3491.6	3495.4	3498.7	3565.3	3691.2	3471.2	3587.0	3803.8	4324.4	4696.0	4880	5100	Revenues		5
			Due in 5 Y T Interes			397.6	437.3	442.0	497.8	511.0	538.3	550.6	618.7	483.6	501.6	540	590	Net Profit (	\$mill)	
		overage:		a 9375.0		34.2%	34.3%	33.9%	32.5% 13.9%	20.2%	0.2%	12.1%	14.8% 10.1%	13.0%	12.9% 19.3%	14.0% 19.0%	14.0% 19.0%	Income Tax		14
ses Ilr	ncanit	alized A	nnual ren	tals \$192	2 mill	11.6% 41.0%	11.8% 43.0%	14.1% 45.6%	48.9%	15.2% 47.0%	9.3% 47.1%	9.5% 52.8%	53.9%	15.2% 56.1%	55.0%	52.5%	54.0%		to Net Profit Debt Ratio	: 19 52
-	•					59.0%	57.0%	54.4%	51.1%	53.0%	52.9%	47.2%	46.1%	43.9%	45.0%	47.5%	46.0%	Common E	quity Ratio	48
ISION AS	ssets	-12/23 \$2	2835.5 mi <b>Ob</b>	II. 19 \$2908	8.1 mill.	7398.7 11194	8046.3 11809	8825.4 12714	9796.4 13445	9861.1 14030	10263 14523	11948 15159	12820 15987	13790 16854	13718 17980	14625 19025	15625 20050	Total Capit Net Plant (		18 23
Stock	None					6.4%	6.4%	6.0%	6.1%	6.2%	6.3%	5.5%	5.8%	4.5%	5.0%	5.0%	5.0%	Return on		23
		113,558	,885 shs.			9.1%	9.5%	9.2%	9.9%	9.8%	9.9%	9.8%	10.5%	8.0%	8.1%	8.0%	8.0%	Return on	Shr. Equity	8
of 4/25/2 RKET C		\$8.4 billi	on (Mid C	(ap)		9.1% 3.5%	9.5% 3.9%	9.2% 3.5%	9.9% 4.2%	9.8% 3.9%	9.9% 3.8%	9.8%	10.5%	8.0%	8.1% 1.9%	8.0% 2.0%	8.0% 2.5%	Return on Retained to	Com Equity	E 8
			STATIST			62%	59%	62%	4.2 % 58%	60%	61%	64%	60%	78%	77%	75%		All Div'ds t		6
ange Retail			2021	<b>2022</b> +4.4	<b>2023</b> +2.8	BUSIN	ESS: Pin	nacle We	est Capita	I Corpora	ation is a	holding	compa-	commer	cial/indus	strial, 44	%; other	, 7%. Gen	erating sou	irces: g
iango notan		ung		849	874 10.38				vice Com									enewables, reported de		
ndűst. Use	e (MWH)	MH (#)	808	0.20																
ndust. Use ndust. Revs city at Peak	e (MWH) /s. per KW k (Mw)		8.11 8726	9.20 8612	9629		Phoenix	metro a	rea, the T	ucson r	netro are	a, and r			npioyees	s. Chairm	nan, Pres	ident & CE	O: Jeffrey I	
Indust. Use Indust. Revs city at Peak Load, Sumr al Load Faci	e (MWH) vs. per KW k (Mw) nmer (Mw) ctor (%)	)	8.11 8726 7580 45.1	8612 7587 48.1	9629 8159 45.7	of the County	in north	western	Arizona. I	Discontir	ued Sun	Cor real	estate	Inc.: AZ.	Address	s: 400 No	orth Fifth	ident & CE St., P.O. B	ox 53999, F	
ndust. Use ndust. Revs city at Peak Load, Sumr al Load Faci	e (MWH) vs. per KW k (Mw) nmer (Mw) ctor (%)	)	8.11 8726 7580	8612 7587	9629 8159	of the County subsidia	in north ary in '1	western 0. Electr	Arizona. I ric revenu	Discontir Ie break	ued Sun down: re	Cor real sidential	estate , 49%;	Inc.: AZ. 85072-3	Address 999. Tel.	: 400 No : 602-25	orth Fifth 0-1000. I	ident & CE St., P.O. Be nternet: ww	ox 53999, F w.pinnaclev	west.cor
ndüst. Use ndust. Revs city at Peak Load, Sumr al Load Fact ange Custor Charge Cor	e (MWH) vs. per KW k (Mw) nmer (Mw) ctor (%) omers (yr- ov. (%)	) -end)	8.11 8726 7580 45.1 +2.2 317	8612 7587 48.1 +2.1 226	9629 8159 45.7 +1.8 220	of the County subsidia	in north ary in '1 • <b>to</b>	western 0. Electi date,	Arizona. I ric revenu <b>Pinn</b>	Discontir ie break <b>acle</b>	iued Sun down: re West	Cor real sidential	estate , 49%; <b>out-</b>	Inc.: AZ. 85072-3 uing	Address 999. Tel.	s: 400 No : 602-25 t-quai	orth Fifth 0-1000. In rter ci	ident & CE St., P.O. Bo nternet: ww	ox 53999, F w.pinnaclev r growt	west.com h wa
ndüst. Use ndust. Revs city at Peak Load, Sumr al Load Faci ange Custor Charge Cor <b>NUAL R</b> ange (pe	e (MWH) vs. per KW k (Mw) omer (Mw) ctor (%) omers (yr- ov. (%) ov. (%) <b>RATES</b> er sh)	) -end) S Past 10 Yrs.	8.11 8726 7580 45.1 +2.2 317 Pas 5 Yr	8612 7587 48.1 +2.1 226 st Est'd s. to'	9629 8159 45.7 +1.8 220 ('21-'23 27-'29	of the County subsidia Year perf grou	in north ary in '1 • to formin up. Th	western 0. Electr date, ng th ne stor	Arizona. I ic revenu <b>Pinn</b> ne ele ck is u	Discontir le break <b>acle</b> ectric lp nea	wed Sun down: re West wtil urly 79	Cor real sidential is of ity r 6 in 2	estate 49%; <b>out-</b> <b>Deer</b> 2024	Inc.: AZ. 85072-3 <b>uing</b> up 1.4 mana	Address 999. Tel. Firs 8%, ye igeme	: 400 No : 602-25 t-qua: ear ov nt is	orth Fifth 0-1000. In rter cr ver yea lookir	ident & CE St., P.O. Bo nternet: ww ustomer ar. For ng for a	ox 53999, F w.pinnaclev r growt the ful an incr	west.com h wa l yea ease
ndust. Use ndust. Revs ity at Peak Load, Sumr al Load Fact ange Custor Charge Cor NUAL R ange (pe renues sh Flov	e (MWH) vs. per KW k (Mw) imer (Mw) ctor (%) omers (yr- ov. (%) RATES er sh) s	) -end) 6 Past	8.11 8726 7580 45.1 +2.2 317 Pas 5 Yr % 3.9 % 3.9	8612 7587 48.1 +2.1 226 st Est'd s. to' 5% 4 5% 4	9629 8159 45.7 +1.8 220 '21-'23 27-'29 4.0% 3.5%	of the County subsidia Year perf grou versu	in north ary in '1 to to ormin up. Th us a 2	western 0. Electr date, ng th ne stoo % dec	Arizona. I ric revenu <b>Pinn</b> ne ele ck is u line in	Discontir le break acle ectric lp nea h the '	wed Sun down: re West util urly 79 Value	Cor real sidential ity r % in 2 Line	estate , 49%; <b>Dut-</b> Deer 2024 Util-	Inc.: AZ. 85072-3 up 1.4 mana 1.5%	Address 999. Tel. Firs 8%, ye geme to	: 400 No : 602-25 t-quan ear ov nt is 2.5%	orth Fifth 0-1000. In rter cr ver yea lookin 5. F	ident & CE St., P.O. Be nternet: ww ustomen ar. For ng for a Pinnacle	ox 53999, F w.pinnaclev r growt the ful an incr e's we	west.com h wa l yea ease athen
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  | a 400 No.<br>602-25<br>t-quater over the second   | orth Fifth<br>0-1000. II<br>rter cryver ye.<br>lookin<br>o. F<br>une signed<br>2024<br>is a power<br>2024<br>is a power<br>Taiwer<br>power of dol<br>nicond<br>nacle inv<br>growtt'<br>reliabi<br>sert a   | ident & CE<br>St. P.O. Bentemet: www<br>ustomer<br>ar. For<br>growth<br>riod, dr.<br>rrcial a<br>ent expp<br>in agg<br>remium<br>om into<br>gry der<br>e notab<br>an Sen<br>nix met<br>lars bu<br>uctor f<br>West, th<br>estmen<br>h. Expa<br>lity wor<br>re a hig   | ox 53999, f<br>w.pinnaclei<br>r growt<br>the ful<br>an incr<br>2's we<br>came<br>iven by<br>nd ind<br>ects a 2<br>regate.<br>a servic<br>erstate<br>mand f<br>le exam<br>nicondu<br>tro are<br>dgeted<br>abricat<br>ner prosp<br>ansions<br>rk to kk<br>gh prior   | westcor<br>h waa<br>l yea<br>ease<br>ather<br>in<br>stronustri<br>2%-3°<br>Over<br>e ar<br>migr<br>from<br>a with<br>for i<br>ion c cally i<br>ion c cally i<br>ease<br>, moor<br>ease<br>trony a with<br>ion control to the strong<br>trong a strong to the strong<br>trong a strong to the strong<br>trong a strong to the strong to the strong<br>trong to the strong to the strong to the strong<br>trong to the strong to the strong to the strong to the strong<br>trong to the strong | ndist. Use<br>ndist. Nese<br>today area<br>today  | (MWH)<br>s, per KM<br>k (MW)<br>mmer (Mw)<br>mmer (Mw)<br><b>RATESS</b><br>er sh)<br><b>RATESS</b><br>er sh)<br>er sh)   | -end)<br>S Past<br>10 Yrs.<br>2.00<br>4.0<br>3.55<br>4.0<br>10 20<br>4.0<br>TERLY RE<br>Jun.30<br>1000.2<br>1061.7<br>1121.7<br>1250<br>RNINGS F<br>Jun.30<br>1.91<br>1.45<br>.94<br>1.20<br>1.30<br>TERLY DIV<br>Jun.30  
   | 8.11<br>8726<br>7580<br>45.1<br>+2.2<br>317<br><b>Pase</b><br>5 Yr.<br>% 3.1<br>% 3.1               | 8612<br>7587<br>48.1<br>+2.1<br>226<br>st Est'd<br>s. to'<br>5% 2<br>5% 2<br>5% 2<br>5% 2<br>5% 2<br>5% 2<br>5% 2<br>5% 2  | 9629<br>8159<br>45.7<br>+1.8<br>220<br>'21-'23<br>27-'29<br>4.0%<br>3.5%<br>4.5%<br>4.5%<br>Full<br>Year<br>3803.8<br>4324.4<br>4696.0<br>4880<br>5100<br>Full<br>Year<br>5.47<br>4.26<br>4.41<br>4.26<br>4.41<br>4.26<br>5.00<br>Full<br>Year | of the<br>County<br>subsidia<br><b>Year</b><br><b>perf</b><br><b>grou</b><br>versu-<br><i>ity I</i><br>front<br>the of<br>state<br>mem<br>to te<br>tion<br>who<br>case<br>of 9.1<br>addin<br>.25%<br>Pinn<br>are r<br>ny's<br>effec<br>ing F                                | in north<br>ary in '1<br>to<br>ormin<br>p. TH'<br>is a 2<br><i>ndex.</i><br>; earli<br>decent<br>e com<br>bers :<br>erm li<br>of a<br>const<br>(GRC<br>55% (<br>tional<br>pass<br>acle's<br>net fc<br>effect<br>t of th<br>power<br>ed our<br>y clim   | western<br>0. Electric<br>date,<br>ng th<br>ne stoo<br>% decc<br>%   | Arizona lic revenu<br>ic revenu<br>Pinn<br>ne ele<br>ck is u<br>line in<br>line in<br>line in<br>differ<br>heedd<br>admi<br>on the<br>headdmi<br>on the<br>a 4-1<br>assuu<br>FVI t<br>DE will<br>C liffs<br>yer \$1.  |
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   | inc.: AZ.<br>85072-3<br>up 1.<br>mana<br>1.5%<br>norm<br>5.9%<br>dema<br>custo<br>volum<br>all, F<br>in ter<br>tion<br>thrivi<br>the in<br>makin<br>ters<br>creas<br>pacity<br>no la<br>drive<br>erniz<br>A/C o<br><b>Patic</b>   | Address<br>999. Tel.<br>Firs<br>8%, yea<br>alized<br>in the<br>alized<br>in the<br>mers.<br>ne gai<br>pinnace<br>rms of<br>and frimes<br>mers.<br>ne gai<br>pinnace<br>rms of<br>and convestring<br>in of bill<br>ing it<br>y. For<br>ck of<br>rate-lation<br>on in t tent   | 400 No:<br>602-25<br>t-quater<br>ear over<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater<br>t-quater | orth Fifth<br>0-1000. In<br>rter cr<br>ver yes<br>lookin<br>bookin<br>comme<br>agemde<br>2024<br>us a po<br>with first<br>2024<br>us a po<br>v. One<br>v. One<br>v. One<br>v. One<br>v. One<br>vertail inv<br>vertail invest<br>vertail invest   
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| ndist. Use<br>toda, Samer<br>toda,   | (MWH) ss. per KM<br>(KMW)<br>mmer (Mw) (mer (Mw)<br>mmer (strong)<br>(%)<br>RATES<br>er sh)<br>ww''<br>ee<br>QUART<br>ar.31<br>32.5<br>45.0<br>51.7<br>00<br>EAI<br>ar.31<br>.15<br>.15<br>.15<br>.15<br>.00<br>QUART   | -end) S Past<br>10 Yrs.<br>2.0<br>4.0<br>3.5<br>4.0<br>4.0<br>TERLY RE<br>Jun.30<br>1000.2<br>1061.7<br>1121.7<br>1250<br>1250<br>1.91<br>1.45<br>.94<br>1.20<br>1.30   | 8.11<br>8726<br>7580<br>45.1<br>+2.2<br>317<br><b>Pas</b><br>5 Yr.<br>% 3.1<br>% 3.5<br>%           | 8612<br>7587<br>48.1<br>+2.1<br>226<br>st Est'd<br>s. to'<br>5% 2<br>5% 2<br>5% 2<br>5% 2<br>5% 2<br>5% 2<br>5% 2<br>5% 2  | 9629<br>8159<br>45.7<br>+1.8<br>220<br>'21-23<br>27-29<br>4.0%<br>3.5%<br>4.5%<br>Full<br>Year<br>3803.8<br>4324.4<br>4696.0<br>4880<br>5100<br>Full<br>Year<br>5.47<br>4.26<br>4.470<br>5.00<br>Full  | of the<br>County subsidia<br>Year<br>perf<br>grout<br>versu<br><i>ity I</i><br>front<br>the costate<br>mem<br>to tection<br>who<br>case of 9.1<br>addit<br>.25%<br>Pinn<br>are n<br>y's<br>effecting p<br>raise<br>lator<br>GRC<br>avers                                    | in north<br>ary in '1<br>• to<br>ormin<br>p. Th<br>is a 22<br>ndex.<br>; earli<br>decent<br>e com<br>bers :<br>e com<br>bers :<br>e consu<br>(GRC<br>55% (C<br>tional<br>pass<br>acle's<br>met fo<br>effect<br>t of th<br>power<br>d our<br>y clim<br>decent<br>consu<br>(GRC<br>55% (C)<br>to the<br>pass<br>acle's<br>met fo<br>effect<br>t of the<br>power<br>d our<br>y clim   | western<br>0. Electric<br>date,<br>ng the<br>ne store<br>% dece<br>Goodier the<br>c run<br>mission<br>amits),<br>state<br>ulted<br>b). The<br>up from<br>fair<br>ed by<br>CEO<br>or the<br>c RC<br>by ovr<br>ration<br>ample of the<br>c run<br>fair<br>ed by<br>CEO<br>or the<br>c RC<br>by ovr<br>ration<br>ample of the<br>c RC<br>by ovr<br>ration<br>ample of the<br>c RC<br>by ovr<br>ration<br>ample of the<br>c RC<br>by ovr<br>ration<br>ample of the<br>c RC<br>by ovr<br>ration<br>ample of the<br>c RC<br>by ovr<br>ration<br>c RC<br>c RC<br>by ovr<br>ration<br>c RC<br>c RC   | Arizona li<br>ic revenu<br><b>Pinn</b><br>ne ele<br>ck is u<br>line in<br>d new<br>is yea<br>for the<br>on, wi<br>differ<br>heed<br>admi<br>on the<br>e new<br>walue<br>a 4-1<br>, assun<br>FVI t<br>DE wil<br>C lifts<br>ver \$1.<br>ng on<br>ack to<br>landec<br>when   | Discontinue<br>be break<br><b>acte</b><br><b>b</b><br><b>c</b><br><b>c</b><br><b>c</b><br><b>c</b><br><b>c</b><br><b>c</b><br><b>c</b><br><b>c</b>   | wed Sun<br>down: re<br>West<br>e util<br>ruly 79<br>Value<br>the r<br>ly acc<br>k. A r<br>hairpe<br>e reco<br>tive 1<br>st gen<br>tablis<br>vious<br>ement<br>c. Acc<br>certai<br>c in, t<br>2.85%.<br>compa<br>er sha<br>crage."<br>in th  | Cor real<br>sidential<br>is dential<br>ity p<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>revam<br>counts<br>reva<br>reva<br>reva<br>counts<br>reva<br>reva<br>reva<br>reva<br>reva<br>reva<br>reva<br>reva  | estate<br>, 49%;<br><b>Dut-</b><br>Deer<br>(2024<br>Util-<br>tory<br>s for<br>ped<br>new<br>(due<br>nda-<br>udge<br>rate<br>SOE<br>s an<br>() of<br>g to<br>eria<br>arn-<br>e've<br>egu-<br>2021<br>low-   | inc.: AZ.<br>85072-3<br>up 1.<br>mana<br>1.5%<br>dema<br>custo<br>volum<br>all, F<br>in ter<br>tion<br>thrivit<br>the in<br>tens<br>creass<br>pacit<br>A/C o<br><b>Patie</b><br><b>a bet</b>  | Address<br>999. Tel.<br>Firs<br>8%, ye<br>alized<br>in the<br>nd fr<br>mers.<br>e gain<br>in ne gain<br>ing ec<br>nore str<br>ing in<br>of bill<br>ing it<br>y. Forf<br>rate-lation<br>n in te<br>ent un<br>tert un<br>tert we   | 400 No:<br>602-25<br>t-qua:<br>ear ov<br>nt is<br>2.5%<br>1 volue<br>Mar<br>om c<br>Man<br>in for<br>le ha<br>f grov<br>rising<br>onom<br>nents<br>s sen<br>Pinn<br>capit<br>base g<br>and r<br>he de<br>tility<br>ould of  | orth Fifth<br>0-1000. II<br>rter cryver yee<br>lookin<br>0- Ter cryver yee<br>lookin<br>0- Ter cryver<br>2024<br>s a p<br>wth fr<br>g ener<br>y. One<br>agemet<br>2024<br>s a p<br>wth fr<br>g ener<br>y. One<br>a Taiw<br>Phoer<br>of dol<br>nacle V<br>growtl<br>eliabi<br>sert a<br><b>inves</b><br><b>point</b><br>offer §   | ident & CE<br>St., P.O. Buntemet: ww<br>ustome:<br>ar. For<br>ag for a<br>Pinnacle<br>growth<br>riod, dr<br>ercial a<br>ent exp<br>in agg<br>remium<br>om int<br>rgy der<br>e notab:<br>an Sen<br>hix met<br>lars bu<br>uctor f<br>West, th<br>estmen<br>h. Expa<br>lity woir<br>re a hig<br>stors st                      | ox 53999, f<br>w.pinnaclei<br>r growt<br>the ful<br>an incr<br>s's we<br>came<br>iven by<br>nd ind<br>ects a 2<br>regate.<br>n servic<br>erstate<br>mand f<br>le exam<br>icondu<br>tro are<br>dgeted<br>abricat<br>nere rea<br>t prosp<br>ansions<br>rk to ka<br>gh prior<br>hould<br>is stoce<br>ng-term            | westcord<br>h wa<br>l yea<br>ease<br>ather<br>in stroi<br>ustri<br>2%-33<br>Ove:<br>e ar<br>migr<br>from<br>nple i<br>cctor<br>a wi<br>for i<br>ion c<br>ctor<br>a a wi<br>for i<br>ion c<br>eep th<br>tity,<br>targe<br>kk. W   |
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The<br>is a 2<br>ndex.<br>certification of a<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu    | western<br>0. 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A n<br>has s<br>hairpe<br>e recc<br>tablisl<br>viousl<br>ement<br>c. 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Tel.<br>Firs<br>8%, ye<br>agement<br>to<br>alized<br>in the<br>nd fr<br>mers.<br>and<br>in the<br>rans of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crms of<br>and<br>crate-<br>ation<br>n in t<br>tert<br>tert<br>tert<br>tert<br>tert<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>it<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate-<br>trate   | 400 No.<br>602-25<br>t-quater over the second se  | orth Fifth<br>0-1000. In<br>rter cryver yee<br>lookin<br>0- I is a pro-<br>comme<br>agement<br>2024 is a pro-<br>with first<br>2024 is a pro-<br>first<br>2024 is a pro-<br>first   | ident & CE<br>St. P.O. Buntemet: ww<br>ustomer<br>ar. For<br>ng for a<br>Prinnacle<br>growth<br>riod, dr<br>ercial a<br>ent exp<br>in agg<br>remium<br>om int<br>rgy der<br>e notabian<br>su<br>lars bu<br>luctor f<br>West, th<br>estmen<br>h. Expa<br>lity won<br>re a his<br>stors s<br>t on th<br>good loo<br>st below | ox 53999, f<br>w.pinnaclei<br>r growt<br>the ful<br>an incr<br>2's we<br>came<br>iven by<br>nd ind<br>ects a 2<br>regate.<br>n servic<br>erstate<br>mand f<br>le exam<br>nicondu<br>tro are<br>dgeted<br>abricat<br>nere rea<br>t prosp<br>ansions<br>rk to ko<br>gh prior<br>hould<br>is stor<br>ng-term<br>v the m | westcord<br>h wa<br>l yea<br>ease<br>ather<br>in stroi<br>ustri<br>2%-3%<br>Ove:<br>e ar<br>migr<br>from<br>ple i<br>ion c<br>ion c<br>ion c<br>ion c<br>ion c<br>ion c<br>ion c<br>ion c<br>ion c<br>is<br>eets<br>, moo<br>eep th<br>ritty.<br><b>targ</b><br>k. W   |
| Indist. Bees<br>Indist. Bees<br>City at Peak<br>Lad, Samuel Lad Farai<br>Charge Cor<br>NULL R<br>Charge Cor<br>NULL R<br>Cor<br>NULL R<br>Charge Cor<br>NULL R<br>Char<br>NULL R<br>Charge Cor<br>NULL R<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>Nu<br>Char<br>N | (MWH)<br>s, per KM<br>k (MW)<br>wmer (MW)<br>wmer (WW)<br>wmer (Wr)<br>wmer (Wr)<br><b>RATES</b><br>er sh)<br>ww"<br><b>RATES</b><br>er sh)<br>ww"<br><b>RATES</b><br><b>RATES</b><br><b>1</b><br><b>1</b><br><b>1</b><br><b>1</b><br><b>1</b><br><b>1</b><br><b>1</b><br><b>1</b><br><b>1</b><br><b>1</b>  | Fend) S Past<br>10 Yrs, 2.0<br>4.0<br>3.5<br>4.0<br>4.0<br>3.5<br>4.0<br>4.0<br>7<br>5<br>4.0<br>4.0<br>1000.2<br>1061.7<br>1121.7<br>1220<br>1250 RNINGS F<br>Jun.30 I.91<br>1.91<br>1.91<br>1.91<br>1.94<br>1.20<br>1.30 FERLY DIV<br>Jun.30 S Past<br>4.0<br>4.0<br>1.000.2 TERLY RE Jun.30 Interpret of the second sec | 8.11<br>87266<br>7580<br>45.1<br>+2.2<br>317<br>Pas<br>5 Yr<br>% 3.1<br>% 3.1<br>% 3.2<br>% 2.1<br>% 5.1<br>% 3.2<br>% 2.1<br>% 5.1<br>% 3.1<br>% 3.2<br>% 5.1<br>% 3.1<br>% 3.2<br>% 5.1<br>% 3.1<br>% 3.2<br>% 5.1<br>% 5.1<br>% 5.1<br>% 5.1<br>% 5.1<br>% 5.2<br>% 5.1<br>% 5.2<br>% 5                | 8612<br>7587<br>48.1<br>+2.1<br>226<br>st Est'd<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%                                    | 9629<br>8159<br>45.7<br>+1.8<br>220<br>'21-23<br>27-29<br>4.0%<br>3.5%<br>4.5%<br>4.5%<br>4.5%<br>4.5%<br>5.6%<br>Full<br>Year<br>5.47<br>4.26<br>5100<br>Full<br>Year<br>5.47<br>4.26<br>5.00<br>Full<br>Year<br>3.34                         | of the<br>County subsidia<br>years<br>group versu-<br>ity I<br>front<br>the co-<br>state<br>mem<br>to te<br>tion<br>vho<br>case<br>of 9.4<br>addia<br>.25%<br>Pinn<br>are 1<br>ny's<br>effec<br>ing 1<br>raise<br>lator<br>GRC<br>avers<br><b>The</b>                       | in north<br>ary in '1<br>to<br>forming. The<br>second<br>commission of the<br>bers is a 2<br>ndex.<br>commission of the<br>bers is a consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>consu-<br>c             | western<br>0. Electric<br>date,<br>ng the<br>ne store<br>% dece<br>% dece<br>ier the<br>run mission<br>and a,<br>state<br>alted<br>by or fair<br>ed by<br>CEO<br>r the<br>ive RC<br>ne Good<br>r the<br>ive RC<br>ne of the<br>state<br>by over<br>ne the<br>inte by<br>amp om 10<br>pany  | Arizona li<br>ic revenu<br><b>Pinn</b><br>ne ele<br>ck is u<br>line in<br>d new<br>is yea<br>for the<br>on, wi<br>differ<br>heed<br>admi<br>on the<br>e new<br>walue<br>a 4-1<br>, assun<br>FVI t<br>DE wil<br>C lifts<br>ver \$1.<br>ng on<br>ack to<br>landec<br>when   | Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Disco   | weed Sun<br>down: re<br>west<br>e util<br>urly 7%<br>Value<br>the r<br>taby acc<br>k. A r<br>has s<br>hairpe<br>e recc<br>tablisl<br>viousl<br>ement<br>c. Acc<br>certai<br>c. acc<br>certai<br>c. acc<br>certai<br>c. acc<br>case."<br>in th<br>compa<br>a soli  | Cor real<br>sidential<br>is dential<br>is dential<br>is dential<br>is dential<br>is dential<br>counts<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ome<br>revam<br>ording<br>n critic<br>he con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>con<br>the<br>co | estate<br>, 49%;<br><b>Dut-</b><br>2024<br>2024<br>2024<br>2024<br>2024<br>2024<br>2024<br>202   | inc.: AZ.<br>85072-3<br>up 1.:<br>manaa<br>1.5%<br>demaa<br>custo<br>volum<br>all, F<br>in ter<br>tion<br>thrivit<br>the in<br>terns<br>creas<br>pacit<br>no la<br>drive<br>erniz<br>A/C o<br><b>Patie</b><br><b>a bet</b>  | Address<br>999. Tel.<br>Firs<br>8%, ye<br>agement<br>to<br>alized<br>in the<br>nd fr<br>mers.<br>and<br>in the<br>regain<br>or and<br>in regain<br>or and<br>in the<br>regain<br>or and<br>or bill<br>in the<br>regain<br>or bill<br>or bill<br>in the<br>regain<br>or bill<br>or bill   | 400 No:<br>602-25<br>t-quater over the second se  | orth Fifth<br>0-1000. II<br>rter cryver ye.<br>lookin<br>o. F<br>ume free the second<br>comme<br>agement<br>2024<br>Is a performance<br>2024<br>Is a   | ident & CE<br>St., P.O. Buntemet: ww<br>ustome:<br>ar. For<br>ag for a<br>Pinnacle<br>growth<br>riod, dr<br>ercial a<br>ent exp<br>in agg<br>remium<br>om int<br>rgy der<br>e notab:<br>an Sen<br>hix met<br>lars bu<br>uctor f<br>West, th<br>estmen<br>h. Expa<br>lity woir<br>re a hig<br>stors st                      | ox 53999, f<br>w.pinnaclei<br>r growt<br>the ful<br>an incr<br>2's we<br>came<br>iven by<br>nd ind<br>ects a 2<br>regate.<br>n servic<br>erstate<br>mand f<br>le exam<br>nicondu<br>tro are<br>dgeted<br>abricat<br>nere rea<br>t prosp<br>ansions<br>rk to ko<br>gh prior<br>hould<br>is stor<br>ng-term<br>v the m | westcor<br>h wa<br>l yea<br>ease<br>athen<br>in<br>stronustri<br>2%-3°<br>Ove:<br>e ar<br>migr<br>from<br>a wi<br>ictor<br>a wi<br>ifor i<br>ion c c<br>ally i<br>ion c<br>ally i<br>ease<br>trong<br>trong<br>a wi<br>ion c<br>a wi<br>a wi  |
| Indist. Bees<br>Indist. Bees<br>Lad, Samita Lad Farai<br>Lad Samita<br>Charge Co<br>NULAL Rata<br>I Lad Farai<br>Lad Farai<br>Lad Farai<br>Lad Farai<br>Lad Farai<br>NULAL Rata<br>I Lad Farai<br>Lad  | (MWH)<br>s, per KM<br>k (MW)<br>mmer (MW)<br>mmer (MW)<br>mmers (yr<br>ov. (%)<br><b>RATES</b><br>er sh)<br>ov. (%)<br><b>RATES</b><br><b>RATES</b><br><b>RATES</b><br><b>COURT</b><br><b>RATES</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>COURT</b><br><b>C</b> | e-end) S Past<br>10 Yrs.<br>2.0<br>4.0<br>3.5<br>4.0<br>4.0<br>3.5<br>4.0<br>4.0<br>0<br>3.5<br>4.0<br>4.0<br>1000.2<br>1061.7<br>1121.7<br>1220<br>1220<br>RNINGS F<br>Jun.30<br>1.91<br>1.91<br>1.91<br>1.94<br>1.20<br>1.30<br>FERLY DIV<br>Jun.30<br>1.783<br>.83<br>.85<br>.88<br>Excl. nor  | 8.11<br>8726<br>7580<br>45.1<br>+2.2<br>317<br>Pas<br>5 Yr,<br>% 3.1<br>% 5<br>% 1.1<br>% 5<br>% 3.1<br>% 5<br>% 5<br>% 5<br>% 3.1<br>% 5<br>% 5<br>% 5<br>% 5<br>% 5<br>% 5<br>% 5<br>% 5<br>% 5<br>% 5  | 8612<br>7587<br>48.1<br>+2.1<br>226<br>st Est'd<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%                                    | 9629<br>8159<br>45.7<br>+1.8<br>220<br>'21-23<br>27-29<br>4.5%<br>1.5%<br>4.5%<br>1.5%<br>4.5%<br>Full<br>Year<br>5.47<br>4.26<br>5100<br>Full<br>Year<br>5.47<br>4.26<br>5.00<br>Full<br>Year<br>3.18<br>3.34<br>3.42<br>3.48                 | of the<br>County subsidia<br>Year<br>perf<br>group<br>versu-<br>ity I<br>front<br>the of<br>state<br>mem<br>to te<br>tion<br>who<br>case<br>of 9.1<br>addii<br>.25%<br>Pinn<br>are 1<br>ny's<br>effec<br>ing F<br>raise<br>lator<br>GRC<br>aver;<br>was<br>tion<br>to round | in north<br>ary in 11<br>to<br>formin<br>p. TH<br>is a 22<br><i>ndex.</i><br>; earlidecent<br>e com<br>bers :<br>erm li<br>of a<br>const<br>(GRC<br>55% ((<br>tional<br>pass<br>acle's<br>acle's<br>acle's<br>acle's<br>acle's<br>acle's<br>acle ac<br>const<br>to fth<br>power<br>al sta<br>al sta<br>al sta  | western<br>0. Electric<br>date,<br>ng th<br>ne stoo<br>% decc<br>Good<br>ier th<br>c run<br>missic<br>and a<br>mits),<br>state<br>ilted<br>)). Th<br>up from<br>fair<br>ed by<br>CEO<br>or the<br>ison<br>amp to<br>model<br>amp to<br>to<br>to<br>to<br>to<br>to<br>to<br>to<br>to<br>to  | Arizona. I<br>ic revenue<br>Pinn<br>ne ele<br>ck is u<br>line in<br>line in<br>line in<br>line in<br>differ<br>heeda<br>admi<br>on the<br>is a 4-1<br>, assuu<br>FVI t<br>DE will<br>C lifts<br>rer \$1.<br>ng on<br>aack too<br>landen<br>0% too<br>is off   | Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Discontinue<br>Disco   | weed Sun<br>down: re<br>west<br>util<br>rrly 7%<br>Value :<br>the r<br>ly acck. A n<br>has se<br>hairpee<br>e reco<br>tive ]<br>st gen<br>tablis<br>viousl<br>ement<br>certain<br>carage."<br>in th<br>compa<br>a soli<br>we se<br>(C) Incl. (C) Incl.  | Cor real<br>sidential<br>is dential<br>ity p<br>counts<br>revam<br>omme<br>reson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>omme<br>rson<br>o<br>o<br>om   | estate<br>, 49%;<br><b>Dut</b> -<br>Deer<br>(2024<br>Util-<br>tory<br>(due<br>nda-<br>udge<br>rate<br>s an<br>() of<br>g to<br>eria<br>arn-<br>e've<br>egu-<br>2021<br>clow-<br>ROE<br>era-<br>net<br>arn-<br>e've<br>era-<br>cozt<br>s an<br>() of<br>g to<br>arn-<br>e've<br>egu-<br>state<br>cozt<br>s an<br>() of<br>g to<br>arn-<br>e've<br>era-<br>cozt<br>s an<br>() of<br>g to<br>arn-<br>e've<br>era-<br>cozt<br>s an<br>() of<br>g to<br>arn-<br>e've<br>era-<br>cozt<br>s an<br>() of<br>g to<br>arn-<br>e've<br>era-<br>cozt<br>s an<br>() of<br>g to<br>arn-<br>e've<br>cozt<br>s an<br>() of<br>cozt<br>s a<br>() of<br>cozt<br>a<br>() of<br>cozt<br>() of<br>cozt<br>() of<br>cozt<br>() of<br>cozt<br>() of<br>cozt<br>() of<br>cozt<br>() of<br>cozt<br>() of<br>o | inc.: AZ.<br>85072-3<br><b>uing.</b><br>up 1.:<br>mana<br>1.5%<br>norm<br>5.9%<br>dema<br>custo<br>volum<br>5.9%<br>dema<br>custo<br>volum<br>thrivithe<br>tion<br>thrivithe<br>thrivithe<br>thrivithe<br>tens<br>creass<br>pacity<br>no la<br>drive<br>ernizz<br>A/C o<br><b>Patie</b><br>a bet<br>think<br>when<br>of our | Address<br>999. Tel.<br>Firs<br>8%, yea<br>alized<br>in the<br>alized<br>in the<br>mers.<br>ne gai<br>Pinnace<br>crus of<br>and frimes.<br>and frime   | 400 No:<br>602-25<br>t-quater over the second se  | orth Fifth<br>0-1000. 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Cost, Cost

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	40
Earnings Predictability	90
To subscribe call 1-800-VAL	UELINE

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|   | <u> </u>   | AND  | GE   
  | NER/   |  | (SE-po   
  | <u>R</u>   <sup>R</sup>  | ecent<br>Rice  | 42.4  | <b>4</b>   P/E<br>RATI   
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  | High:<br>Low:  | 33.3<br>27.4   | 40.3<br>29.0   
  | 41.0<br>33.0   | 45.2<br>35.3   | 50.1<br>42.4  | 50.4<br>39.0   
   | 58.4<br>44.0   | 63.1<br>32.0  | 53.1<br>40.8   
  | 57.0<br>41.6  | 51.6<br>38.0   | 45.5<br>39.1   |  
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| o Buy   | 3Q2023<br>173  | 3 4Q2023   | 102024<br>186  
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  | 3 yr.<br>5 yr.   | 5.6<br>-3.6  | 4.8<br>63.0  | F.  
   |
| 27.89   | 2009<br>23.99  | -  | 2011<br>24.06  
  | 2012<br>23.89  | 2013<br>23.18  | 2014<br>24.29  
  | 2015<br>21.38  | 2016<br>21.62  | 2017<br>22.54   | 2018<br>22.30  
   | 2019<br>23.75  | 2020<br>23.96   | 2021<br>26.80  
  | 2022<br>29.65   | 2023<br>28.90  | 2024<br>31.25  | 2025<br>31.60  
  |  | UE LINE PI<br>es per sh  | JB. LLC  | 27-2<br>34  
   |
| 4.71  | 4.07   | 4.82   | 4.96   
  | 5.15   | 4.93   | 6.08   
  | 5.37   | 5.78   | 6.16  | 6.65   
   | 6.97   | 7.83  | 7.25   
  | 7.41  | 6.83   | 7.85   | 8.30   
  | "Cash F  | low" per s   |  | 10.   
   |
| 1.39<br>.97   | 1.31<br>1.01   |  | 1.95<br>1.06   
  | 1.87<br>1.08   | 1.77<br>1.10   | 2.18<br>1.12   
  | 2.04<br>1.18   | 2.16<br>1.26   | 2.29<br>1.34  | 2.37<br>1.43   
   | 2.39<br>1.52   | 2.75<br>1.59  | 2.72<br>1.70   
  | 2.74<br>1.79  | 2.38<br>1.88   | 3.05<br>1.98   | 3.25<br>2.08   
  |  | s per sh A<br>cl'd per s   |  | 3<br>2  
   |
| 6.12<br>21.64   | 9.25<br>20.50  |  | 3.98<br>22.07  
  | 4.01<br>22.87  | 8.40<br>23.30  | 12.87<br>24.43   
  | 6.73<br>25.43  | 6.57<br>26.35  | 5.77<br>27.11   | 6.67<br>28.07  
   | 6.78<br>28.99  | 8.76<br>29.18   | 7.11 30.28   
  | 8.58<br>31.13   | 13.42<br>32.81   | 12.60<br>34.15   | 11.30<br>35.50   
  |  | ending pe<br>lue per sh  |  | 12<br>39  
   |
| 62.58   | 75.21  | 75.32  | 75.36  
  | 75.56  | 78.09  | 78.23  
  | 88.79  | 88.95  | 89.11   | 89.27  
   | 89.39  | 89.54   | 89.41  
  | 89.28   | 101.16   | 104.00   | 106.00   
  | Commo  | n Shs Out  | sť g <sup>D</sup>  | 110   
   |
| 16.3<br>.98   | 14.4<br>.96  | .76  |  
  | 14.0<br>.89  | 16.9<br>.95  | 15.3<br>.81  
  | 17.7<br>.89  | 19.1<br>1.00   | 20.0<br>1.01  | 18.4<br>.99  
   | 22.3<br>1.19   | 16.6<br>.85   | 17.7<br>.96  
  | 18.2<br>1.05  | 19.3<br>1.08   | Bold fig<br>Value<br>estim   | Line   
  | -  | i'l P/E Rat<br>P/E Ratio   |  | 1   
   |
| 4.3%  | 5.4%   | 5.2%<br>JCTURE a   | 4.4%   
  | 4.1%   | 3.7%   | 3.3%<br>1900.0   
  | 3.3%<br>1898.0   | 3.1%<br>1923.0   | 2.9%<br>2009.0  | 3.3%<br>1991.0   
   | 2.8%<br>2123.0   | 3.5%<br>2145.0  | 3.5%<br>2396.0   
  | 3.6%<br>2647.0  | 4.1%<br>2923.0   | 3250   | 3350   
  | <u> </u>   | n'l Div'd Yi   | eld  | 4.1<br>38   
   |
| otal De   |  | 41 mill. I   |  
  | <b>′rs</b> \$570   |  | 175.0  
  | 172.0  | 193.0  | 204.0   | 212.0  
   | 214.0  | 247.0   | 244.0  
  | 245.0   | 233.0  | 315  | 340  
  | Net Prof   | 1. 1   |  | 4   
   |
| ncl. \$28   | 35 mill. f   | finance lea  | ases.  
  | <b>σ</b> φ130 m  |  | 26.0%<br>33.7%   
  | 20.7%<br>19.8%   | 20.6%<br>16.6%   | 25.3%<br>8.8%   | 7.4%<br>8.0%   
   | 11.2%<br>7.0%  | 12.4%<br>9.7%   | 8.6%<br>10.2%  
  | 15.2%<br>8.6%   | 16.8%<br>13.7%   | 17.5%<br>11.0%   | 17.5%<br>11.0%   
  |  | Tax Rate<br>% to Net F   | Profit   | 17.<br>11.  
   |
| eases,  | Uncap  | bitalized A  | Annual rer   
  | itals \$3 m  | vill.  | 52.7%<br>47.3%   
  | 47.8%<br>52.2%   | 48.4%<br>51.6%   | 50.1%<br>49.9%  | 46.5%<br>53.5%   
   | 51.3%<br>48.7%   | 53.6%<br>46.4%  | 56.8%<br>43.2%   
  | 57.0%<br>43.0%  | 55.8%<br>44.2%   | 57.5%<br>42.5%   | 58.0%<br>42.0%   
  |  | rm Debt R<br>n Equity R  |  | 59.0<br>41.   
   |
|   | ck None  |  | 550 mili.  
  | Oblig \$6  | i90 mill.  | 4037.0   
  | 4329.0   | 4544.0   | 4842.0  | 4684.0   
   | 5323.0   | 5628.0  | 6265.0   
  | 6459.0  | 7513.0   | 8325   | 9000   
  | Total Ca   | pital (\$mil   |  | 109   
   |
|   |  | e<br><b>k</b> 103,031  | 278 ebe  
  |  |  | 5679.0<br>5.8%   
  | 6012.0<br>5.4%   | 6434.0<br>5.6%   | 6741.0<br>5.5%  | 6887.0<br>5.8%   
   | 7161.0<br>5.1%   | 7539.0<br>5.6%  | 8005.0<br>4.9%   
  | 8465.0<br>4.9%  | 9546.0<br>4.2%   | 10350<br>5.0%  | 11000<br>5.0%  
  | Net Plan<br>Return o   | it (\$mill)<br>on Total Ca   | ap'l   | 129<br>5.0  
   |
| is of 4/  |  | <b>K</b> 100,001   | ,270 3113.   
  |  |  | 9.2%<br>9.2%   
  | 7.6%<br>7.6%   | 8.2%<br>8.2%   | 8.4%<br>8.4%  | 8.5%<br>8.5%   
   | 8.3%<br>8.3%   | 9.5%<br>9.5%  | 9.0%<br>9.0%   
  | 8.8%<br>8.8%  | 7.0%<br>7.0%   | 9.0%<br>9.0%   | 9.0%<br>9.0%   
  |  | on Shr. Eq<br>on Com Ec  |  | 9.5<br>9.5  
   |
|   |  | : \$4.4 billi  | -  
  |  |  | 4.6%   
  | 3.3%   | 3.5%   | 3.6%  | 3.5%   
   | 3.1%   | 4.1%  | 3.5%   
  | 3.1%  | 1.6%<br>77%  | 3.0%<br>65%  | 3.5%   
  | Retained   | to Com I   | q  | 3.  
   |
| LECT  | RIC OPI  | ERATING  | STATIST  
  |  |  | |
  |  |  |   |  
   |  |   |  
  |   |  |  |  
  |  | s to Net P   | TOI  |   
   |
|   |  |  | 2021   
  | 2022   | 2023   | 50%<br>BUSIN   
  | 56%<br>ESS: Po   | 57%<br>rtland Ge   | 58%<br>neral Elec   | 59%<br>ctric Con   
   | 63%  | 57%<br>vides ele  | 61%  
  | 64%   |  |  |  
  |  | %: coal.   | 8%: hvd  |   
   |
| Change F<br>vg. Indust.   | Use (MWH   | ; (KWH)<br>I)  | <b>2021</b><br>+5.1<br>20002   
  | <b>2022</b><br>+3.4<br>22097   | +.9<br>23052   | BUSIN<br>to 934,   
  | ESS: Poi<br>,000 cust  | rtland Ge<br>tomers ir   | neral Elec<br>51 citie  | ctric Com<br>s in a 4  
   | npany pro<br>,000-squa   | vides ele<br>are-mile   | ectricity<br>area of   
  | 1%. Gei<br>purchas  | nerating s<br>ed, 41%  | sources:<br>6. Fuel  | gas, 40%<br>costs: 4   
  | 6; wind, 7<br>0% of  | 7%; coal,<br>revenues<br>time_emr  | . '23 re   | lro, 4<br>eport   
   |
| Change F<br>vg. Indust.<br>vg. Indust.<br>apacity at<br>eak Load,   | Use (MWH<br>Revs. per H<br>Peak (MW)<br>Summer (N  | ; (KWH)<br>ł)<br>KWH (¢)<br>/W)  | <b>2021</b><br>+5.1<br>20002<br>5.22<br>NA<br>4453   
  | <b>2022</b><br>+3.4<br>22097<br>5.23<br>NA<br>4255   | +.9<br>23052<br>5.85<br>NA<br>4498   | BUSIN<br>to 934,<br>Oregori<br>compar  
  | ESS: Por<br>000 cust<br>n, includir<br>ny is in t  | rtland Ge<br>tomers ir<br>ng Portlar<br>he proce   | neral Elect<br>51 cities<br>and and Sa<br>ss of dec   | ctric Com<br>s in a 4<br>alem (pop<br>commissi   
   | pany pro<br>,000-squa<br>pulation:<br>oning the  | vides ele<br>are-mile<br>1.9 millio<br>Trojan   | ectricity<br>area of<br>n). The<br>nuclear   
  | 1%. Ger<br>purchas<br>deprecia<br>James   | nerating s<br>ed, 41%<br>ation rate<br>P. Torge  | sources:<br>6. Fuel<br>e: 3.4%.<br>erson. P  | gas, 40%<br>costs: 4<br>Has 2,<br>resident   
  | <br>6; wind, 7<br>0% of<br>842 full-1<br>and CE  | revenues<br>time emp<br>O: Maria   | . '23 re<br>bloyees.<br>M. Po  | ro, 4<br>eport<br>Cha<br>pe.  
   |
| Change F<br>vg. Indust.<br>vg. Indust.<br>apacity at<br>eak Load,<br>nnual Load   | Use (MWH<br>Revs. per I<br>Peak (MW)<br>Summer (N<br>J Factor (%)  | : (KWH)<br>f)<br>KWH (¢)<br>/W)<br>)   | <b>2021</b><br>+5.1<br>20002<br>5.22<br>NA   
  | 2022<br>+3.4<br>22097<br>5.23<br>NA  | +.9<br>23052<br>5.85<br>NA   | BUSIN<br>to 934,<br>Oregon<br>compar<br>plant,<br>residen  
  | ESS: Poi<br>,000 cusi<br>, includir<br>ny is in t<br>which w<br>tial, 52%  | rtland Ge<br>tomers ir<br>ng Portlar<br>he proce<br>as close<br>; comme  | neral Elec<br>51 citie:<br>nd and Sa<br>ss of dec<br>d in 199<br>rcial, 33%   | ctric Con<br>s in a 4<br>alem (pop<br>commissi<br>03. Elect<br>s; industr  
   | ppany pro<br>,000-squa<br>pulation:<br>oning the<br>ric rever<br>ial, 15%;   | vides ele<br>are-mile<br>1.9 millio<br>Trojan<br>ue brea<br>other, le   | ectricity<br>area of<br>n). The<br>nuclear<br>kdown:<br>ss than  
  | 1%. Ger<br>purchas<br>deprecia<br>James<br>corporat<br>OR 972   | nerating s<br>ed, 41%<br>ation rate<br>P. Torge<br>red: Oreg<br>04. Tel.:  | sources:<br>6. Fuel<br>e: 3.4%.<br>erson. P<br>gon. Add<br>503-464-  | gas, 40%<br>costs: 4<br>Has 2,<br>resident<br>ress: 12<br>8000. Int  
  | /<br>6; wind, 7<br>0% of<br>842 full-1<br>and CE<br>and CE<br>1 S.W. S<br>ernet: wv  | revenues<br>time emp<br>O: Maria<br>Salmon S<br>ww.portlar   | . '23 re<br>bloyees.<br>M. Po<br>treet, Po<br>ndgenera   | ro, 4<br>eport<br>Cha<br>pe.<br>ortlar<br>al.cor  
   |
| 6 Change F<br>vg. Indust.<br>vg. Indust.<br>apacity at<br>eak Load,<br>nnual Load<br>6 Change C<br>ixed Charg   | Use (MWH<br>Revs. per I<br>Peak (MW)<br>Summer (N<br>J Factor (%<br>Customers (<br>e Cov. (%)  | ; (KWH)<br>H<br>KWH (¢)<br>(W)<br>)<br>(yr-end)  | <b>2021</b><br>+5.1<br>20002<br>5.22<br>NA<br>4453<br>NA<br>+.6  
  | 2022<br>+3.4<br>22097<br>5.23<br>NA<br>4255<br>NA<br>+1.1<br>254   | +.9<br>23052<br>5.85<br>NA<br>4498<br>NA<br>+.7<br>217   | BUSIN<br>to 934,<br>Oregon<br>compar<br>plant,<br>residen<br><b>Port</b>   
  | ESS: Pol<br>,000 cusi<br>n, includir<br>ny is in t<br>which w<br>tial, 52%   | rtland Ge<br>tomers ir<br>ng Portlar<br>he proce<br>as close<br>; comme<br>Gen   | neral Elec<br>1 51 citie:<br>1d and Sa<br>ss of dec<br>d in 199<br>rcial, 33%<br><b>eral</b>  | ctric Con<br>s in a 4<br>alem (pop<br>commissi<br>03. Elect<br>c; industr<br>Elect   
   | ppany pro<br>,000-squa<br>oulation:<br>oning the<br>ric rever<br>ial, 15%;<br>tric l   | vides ele<br>are-mile<br>1.9 millio<br>Trojan<br>ue brea<br>other, les<br><b>ooks</b>   | ectricity<br>area of<br>n). The<br>nuclear<br>kdown:<br>ss than<br><b>ON</b>   
  | 1%. Ger<br>purchas<br>deprecia<br>James<br>corporat<br>OR 972   | nerating s<br>ed, 41%<br>ation rate<br>P. Torge<br>ed: Oreg<br>04. Tel.:<br>Idress   | sources:<br>5. Fuel<br>e: 3.4%.<br>erson. P<br>gon. Add<br>503-464-<br>sing t  | gas, 40%<br>costs: 4<br>Has 2,<br>resident<br>ress: 12<br>8000. Int<br>he sta  
  | (; wind, 7<br>0% of<br>842 full-1<br>and CE<br>1 S.W. S<br>ernet: wy<br>ate's (;   | revenues<br>time emp<br>O: Maria<br>Salmon S<br>ww.portlar<br>"green   | . '23 re<br>bloyees.<br>M. Po<br>treet, Po<br>ndgenera   | ro, 4<br>eport<br>Cha<br>pe.<br>ortlar<br>al.cor  
   |
| 6 Change F<br>vg. Indust.<br>Vg. Indust.<br>Vg. Indust.<br>Vapacity at<br>Vapacity   | Use (MWH<br>Revs. per l<br>Peak (MW)<br>Summer (N<br>d Factor (%)<br>Customers (<br>e Cov. (%)<br>L RATE<br>e (per sh)   | (KWH)<br>I)<br>KWH (¢)<br>(W)<br>(yr-end)<br>ES Past<br>10 Yrs   | 2021<br>+5.1<br>20002<br>5.22<br>NA<br>4453<br>NA<br>+.6<br>261<br>261<br>5, 5 Yi   
   | 2022<br>+3.4<br>22097<br>5.23<br>NA<br>4255<br>NA<br>+1.1<br>254<br>st Est'd<br>'s. to   | +.9<br>23052<br>5.85<br>NA<br>4498<br>NA<br>+.7<br>217<br>217<br>1 '21-'23<br>'27-'29  | BUSIN<br>to 934,<br>Oregon<br>compar<br>plant,<br>residen<br><b>Port</b><br><b>pace</b><br><b>year</b>  | ESS: Pol<br>000 cust<br>n, includir<br>ny is in t<br>which w<br>tial, 52%<br>tland<br>for<br>Qu   
  | rtland Ge<br>tomers ir<br>ng Portlar<br>he proce<br>as close<br>; comme<br>Gen<br>a nice<br>1arter   | neral Elec<br>of 51 cities<br>and and Sa<br>ss of dec<br>d in 199<br>rcial, 33%<br>eral<br>e rebo<br>ly cor   | ctric Con<br>s in a 4<br>alem (po<br>commissi<br>03. Elect<br>s; industr<br>Elect<br>pund<br>mpari   | ppany pro<br>,000-squa<br>oulation:<br>oning the<br>ric rever<br>ial, 15%;<br>tric l<br>in pr<br>sons  
   | vides ele<br>are-mile<br>1.9 millio<br>Trojan<br>ue brea<br>other, les<br>ofits<br>for 2  | ectricity<br>area of<br>n). The<br>nuclear<br>kdown:<br>ss than<br>on<br>this<br>024  | 1%. Get<br>purchas<br>deprecia<br>James<br>corporat<br>OR 972<br>of ac<br>comm<br>late t  
   | nerating s<br>ed, 41%<br>ation rate<br>P. Torge<br>ced: Oreg<br>04. Tel.:<br>Idress<br>nitmen<br>co a co   | sources:<br>b. Fuel<br>e: 3.4%.<br>erson. P<br>gon. Add<br>503-464-<br>bing the<br>nts. V<br>ponstru   | gas, 40%<br>costs: 4<br>Has 2,<br>resident<br>ress: 12<br>8000. Int<br>he sta<br>Ve th<br>ctive   | 6; wind, 7<br>0% of<br>842 full-1<br>and CE<br>1 S.W. S<br>ernet: wy<br>ate's f<br>ink th<br>rate-c   
  | revenues<br>time emp<br>O: Maria<br>Salmon S<br>ww.portlar<br>"green<br>nat wi<br>ase ou   | . '23 re<br>bloyees.<br>M. Po<br>treet, Po<br>ndgenera<br>" ene<br>ill tra<br>itcom  | ro, 4<br>eport<br>Cha<br>pe.<br>ortlar<br>al.cor<br>erg<br>ans<br>e. A  |
| Change F<br>vg. Indust.<br>apacity at<br>eak Load,<br>nnual Load<br>change C<br>ixed Change<br>NNUA<br>f change<br>Revenu<br>Cash I   | Use (MWH<br>Revs. per I<br>Peak (MW)<br>Summer (N<br>Factor (%)<br>Customers (<br>Customers (<br>Cu  | (KWH)<br>H<br>KWH (¢)<br>MW)<br>(yr-end)<br>ES Past  | 2021<br>+5.1<br>20002<br>5.22<br>NA<br>4453<br>NA<br>+.6<br>261<br>261<br>261<br>261<br>3% 5.<br>5% 3.   
  | 2022<br>+3.4<br>22097<br>5.23<br>NA<br>4255<br>NA<br>+1.1<br>254<br>st Est'd<br>'s. to<br>0%<br>0%   | +.9<br>23052<br>5.85<br>NA<br>4498<br>NA<br>+.7<br>217<br>1'21-'23   | BUSIN<br>to 934,<br>Oregoric<br>compari-<br>plant,<br>residen<br><b>Port</b><br><b>pace</b><br><b>year</b><br>were<br>mild  | ESS: Poi<br>000 cusi<br>a, includir<br>hy is in t<br>which w<br>tial, 52%<br>tland<br>e for<br>: Qu<br>relat<br>weat   
   | rtland Ge<br>tomers ir<br>ng Portlar<br>he proce<br>as close<br>; comme<br><b>Gen</b><br>a nice<br>ively of<br>ther t  | neral Elec<br>1 51 cities<br>1 and Sa<br>ss of dec<br>d in 199<br>rcial, 33%<br>eral<br>e rebo<br>ly con<br>easy, a<br>hat h  | ctric Con<br>s in a 4<br>alem (pop<br>commissi<br>33. Elect<br>s; industr<br><b>Elect</b><br><b>Dund</b><br>mparia<br>as 202<br>urt t  | pany pro<br>,000-squa<br>pulation: -<br>oning the<br>ric rever<br>ial, 15%;<br>tric l<br>in pr<br>sons<br>-<br>3 suff<br>he con   
  | vides ele<br>are-mile<br>1.9 millio<br>Trojan<br>ue brea<br>other, les<br><b>ooks</b><br>ofits<br>for 2<br>ered f<br>npany  | ectricity<br>area of<br>n). The<br>nuclear<br>kdown:<br>ss than<br><b>on</b><br><b>this</b><br>024<br>from<br>y on  | 1%. Gei<br>purchas<br>deprecia<br>James<br>corporat<br>OR 972<br>of ac<br>comm<br>late t<br>regul<br>of the  
  | nerating s<br>ed, 41%<br>ation rate<br>P. Torge<br>ed: Orego<br>04. Tel.:<br>Idress<br>nitmen<br>to a co<br>atory<br>e year  | sources:<br>6. Fuel<br>e: 3.4%.<br>erson. P<br>gon. Add<br>503-464-<br>sing t.<br>nts. V<br>onstru<br>decis:<br>r, with  | gas, 40%<br>costs: 4<br>Has 2,<br>resident<br>ress: 12<br>8000. Int<br>he sta<br>Ve th<br>ctive<br>ion is<br>new  | 6; wind, 7<br>0% of<br>842 full-1<br>and CE<br>1 S.W. S<br>ernet: ww<br>ate's f<br>ink th<br>rate-c<br>expect  
   | revenues<br>time emp<br>O: Maria<br>Salmon S<br>vw.portlar<br>"green<br>nat wi   | . '23 re<br>bloyees.<br>M. Po<br>treet, Po<br>ndgenera<br>" ene<br>ill tra<br>itcome<br>y the  | ro, 4<br>eport<br>Cha<br>ppe.<br>ortlar<br>al.cor<br>erg<br>ans<br>e. A<br>en   |
| Change F<br>vg. Indust.<br>apacity at<br>eak Load,<br>nnual Load<br>Change C<br>ixed Charge<br>NNUA<br>f change<br>Revenu<br>Cash I<br>Earning<br>Dividen   | Use (MWH<br>Revs. per I<br>Peak (MW)<br>Summer (N<br>Eactor (%)<br>Lactor (%)<br>Lecov. (%)<br>Lecov. (%)<br>LACTE<br>(per sh)<br>les<br>Flow''<br>Js<br>ds  | (KWH)<br>1)<br>KWH (¢)<br>(W)<br>)<br>(yr-end)<br>ES Past<br>10 Yrs<br>2.0<br>3.5  | 2021<br>+5.1<br>20002<br>5.22<br>NA<br>4453<br>NA<br>+.6<br>261<br>: Pa:<br>5 Yi<br>2% 3.<br>3% 3.<br>3% 6.  
  | 2022<br>+3.4<br>22097<br>5.23<br>NA<br>4255<br>NA<br>+1.1<br>254<br>st Est'd<br>s. to<br>0%<br>0%<br>0%  | +.9<br>23052<br>5.85<br>NA<br>4498<br>NA<br>+.7<br>217<br>1'21-'23<br>27-'29<br>3.5%<br>6.0%   | BUSIN<br>to 934,<br>Oregor<br>compar<br>plant,<br>residen<br><b>Port</b><br><b>pace</b><br><b>year</b><br>were<br>mild<br>both<br>tric   
  | ESS: Poi<br>000 cusi<br>1, includir<br>hy is in t<br>which w<br>tital, 52%<br>tland<br>for<br>Prelat<br>weat<br>the c<br>usag  | rtland Ge<br>tomers in<br>ng Portlar<br>he proce<br>as close<br>; comme<br><b>Gen</b><br><b>a nic</b><br>tarter<br>ively<br>cher t<br>leman<br>ge g  | neral Elec<br>1 51 citie:<br>1 d and Sa<br>ss of dec<br>d in 199<br>rcial, 33%<br>eral<br>e rebo<br>ly con<br>easy, a<br>hat h<br>d and<br>rowth  | ctric Con<br>s in a 4<br>alem (pop<br>commissi<br>33. Elect<br>s; industr<br>Elect<br>Dund<br>mparia<br>as 202<br>urt t<br>supp<br>wa  
   | npany pro<br>,000-squa<br>oulation:<br>oning the<br>ric rever<br>ial, 15%;<br>tric l<br>in pr<br>sons<br>:3 suff<br>he con<br>ly fron<br>s low   | vides ele<br>are-mile<br>1.9 millio<br>e Trojan<br>ue brea<br>other, lee<br><b>ooks</b><br>ofits<br>for 2<br>ered f<br>npany<br>nts. E<br>w, w  | cetricity<br>area of<br>n). The<br>nuclear<br>kdown:<br>ss than<br><b>on</b><br>this<br>024<br>from<br>y on<br>clec-<br>vhile  
  | 1%. Get<br>purchas<br>deprecia<br>James<br>corporat<br>OR 972<br>of ac<br>comm<br>late t<br>regul<br>of the<br>ing J<br>Long  | nerating s<br>ed, 41%<br>ation rate<br>P. Torge<br>ed: Oreg<br>04. Tel.:<br>Idress<br>nitmen<br>to a co<br>atory<br>e year<br>anuar<br>ger t   | sources:<br>50. Fuel<br>e: 3.4%.<br>erson. P<br>gon. Add<br>503-464-<br>sing the<br>nts. Vonstru<br>decis:<br>c, with<br>ry 1, 2<br>cerm,  | gas, 40%<br>costs: 4<br>Has 2,<br>resident<br>ress: 12<br>8000. Int<br>he sta<br>We th<br>ctive th<br>ctive th<br>ctive th<br>ctive th<br>ctive th<br>ctive th<br>the sta  
  | 6; wind, 7<br>0% of<br>842 full-i<br>and CE<br>1 S.W. S<br>ernet: ww<br>ate's '<br>ink th<br>rate-c<br>expec<br>prices<br>utili  | revenues<br>time emp<br>O: Maria<br>Salmon S<br>ww.portlar<br>"green<br>nat wi<br>ase ou<br>cted by<br>s effect  | . 23 re<br>bloyees.<br>M. Po<br>treet, Po<br>adgenera<br>" ene<br>ill tra<br>tcom<br>y the<br>cive st<br>as s  | lro, 4<br>Cha<br>ppe.<br>ortlar<br>al.cor<br>erg:<br>ans<br>e. <i>A</i><br>en<br>tar  
   |
| Change F<br>vg. Indust.<br>vg. Indust.<br>apacity at<br>eak Load,<br>nnual Load<br>Change C<br>ixed Charge<br>NNUA<br>f change<br>Cash I<br>arning<br>Dividen<br>Book V<br>Cal-   | Use (MWH<br>Revs. per I<br>Peak (MW)<br>Summer (%<br>Lactor (%<br>Customers (<br>e (Cov. (%)<br>L RATE<br>e (per sh)<br>les<br>Flow"<br>is<br>ds<br>alue<br>QUA  | (KWH)<br>i)<br>KWH (¢)<br>yrend)<br>ES Past<br>10 Yrs<br>2.C<br>3.5<br>3.5<br>5.C<br>8<br>RTERLY RI  | 2021<br>+5.1<br>20002<br>5.22<br>NA<br>4453<br>NA<br>+.6<br>261<br>: 5 Y<br>% 3.<br>3% 3.<br>3% 3.<br>5% 3.<br>5% 3.<br>5% 3.<br>5% 3.<br>5% 3.<br>5% 3.<br>5% 3.<br>5% 3.<br>5% 5% 3.<br>5% 5% 3.<br>5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5   
  | 2022<br>+3.4<br>22097<br>5.23<br>NA<br>4255<br>NA<br>+1.1<br>254<br>st Est'd<br>5.<br>to<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%<br>\$<br>mill.  | +.9<br>23052<br>5.855<br>NA<br>4498<br>NA<br>+.7<br>217<br>1'21-'23<br>3.5%<br>6.0%<br>6.0%<br>5.5%<br>4.0%  | BUSIN<br>to 934,<br>Oregor<br>compar<br>plant,<br>residen<br><b>Port</b><br><b>pace</b><br><b>year</b><br>were<br>mild<br>both<br>tric<br>purc   
  | ESS: Poi<br>000 cusis<br>i, includir<br>ny is in t<br>which w<br>tial, 52%<br>cland<br>for<br>relat<br>weat<br>the d<br>usag<br>hased  | rtland Ge<br>tomers ir<br>ng Portlar<br>he proceas<br>close<br>; comme<br><b>Gen</b><br><b>a nice</b><br>narter<br>ively o<br>ther t<br>leman<br>ge g<br>-powe   | neral Elec<br>1 51 citie:<br>1 d and Sa<br>ss of dec<br>d in 199<br>rcial, 33%<br>eral<br>e rebo<br>ly con<br>easy, a<br>hat h<br>d and   | ctric Con<br>s in a 4<br>alem (pop<br>commissi<br>3. Elect<br>s; industr<br><b>Elect</b><br><b>Dund</b><br>mparia<br>as 202<br>urt tl<br>supp<br>wa<br>s wer   
   | ppany pro<br>,000-squa<br>pulation: -<br>oning the<br>ric rever<br>ial, 15%;<br>tric l<br>in pr<br>sons<br>3 suff<br>he con<br>ly fron<br>s lov<br>e high  | vides eleare-mile<br>1.9 millio<br>Trojan<br>ue brea<br>other, lea<br>other, lea  | certricity<br>area of<br>n). The<br>nuclear<br>kdown:<br>ss than<br><b>on</b><br>this<br>024<br>from<br>y on<br>clec-<br>vhile<br>mild  | 1%. Get<br>purchas<br>deprecia<br>James<br>corporat<br>OR 972<br>of ac<br>comm<br>late t<br>regul<br>of the<br>ing J<br>Long<br>pros   
  | herating s<br>ed, 41%<br>ation rate<br>P. Torge<br>ded: Orego<br>04. Tel.:<br>Idress<br>nitmen<br>to a co<br>atory<br>e year<br>anuar<br>ger t<br>pects  | sources:<br>50. Fuel<br>e: 3.4%.<br>erson. P<br>gon. Add<br>503-464-<br>ing ti.<br>nts. V<br>onstru<br>decis:<br>; with<br>y 1, 2<br>ierm,<br>. On   | gas, 40%<br>costs: 4<br>Has 2,<br>resident<br>ress: 12<br>8000. Int<br>he sta<br>Ve the<br>ctive<br>ion is<br>new<br>025.<br>the<br>the   | 6; wind, 7<br>0% of<br>842 full-1<br>and CE<br>1 S.W. S<br>emet: wy<br>ate's '<br>ink th<br>rate-c<br>expec<br>prices<br><b>utili</b><br>deman   
   | revenues<br>time emp<br>O: Maria<br>Salmon S<br>ww.portlar<br>"green<br>nat wi<br>ase ou<br>cted b<br>s effect   | . 23 re<br>bloyees.<br>M. Po<br>treet, Po<br>dgenera<br>" ene<br>ill tra<br>tcome<br>y the<br>tive st<br>as s<br>nt, P   | ro, 4<br>eport<br>Cha<br>pe.<br>ortlar<br>erg<br>ans<br>e. A<br>en<br>tar   |
| change F<br>vg. Indust.<br>apacity at<br>eak Load,<br>nnual Load<br>c change C<br>ixed Charg<br>NNUA<br>f change<br>Revenu<br>Cash I<br>Earning<br>Dividen<br>Book V<br>Cal-<br>indar<br>2021   | Use (MWH<br>Revs. per l<br>Peak (MW)<br>J Factor (%<br>Customers (<br>e Cov. (%)<br>L RATE<br>e (per sh)<br>res<br>Flow''<br>Js<br>ds<br>alue<br>QUA<br>Mar.31<br>609  | (KWH)<br>i)<br>KWH (¢)<br>WV<br><b>55 Past</b><br><b>10 Yrs</b><br>2.C.<br>3.5<br>5.C.<br>3.5<br><b>5.</b><br>5.7<br><b>8</b><br><b>TERLY RI</b><br><b>J Jun.30</b><br>537   | 2021<br>+5.1<br>20002<br>5.22<br>NA<br>4453<br>NA<br>+.6<br>261<br>261<br>261<br>261<br>261<br>261<br>261<br>261<br>261<br>26  
  | 2022<br>+3.4<br>22097<br>5.23<br>NA<br>4255<br>St Est'd<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5   | +.9<br>23052<br>5.85<br>NA<br>4498<br>NA<br>+.7<br>217<br>1'21-'23<br>2.5%<br>6.0%<br>6.0%<br>5.5%<br>4.0%<br>Full<br>Year<br>2396   | BUSIN<br>to 934,<br>Oregor<br>compar<br>plant,<br>residen<br><b>Port</b><br><b>pace</b><br><b>year</b><br>were<br>mild<br>both<br>tric<br>purc<br>weat<br>wind   
  | ESS: Poi<br>000 cusi<br>n, includir<br>ny is in t<br>which w<br>tital, 52%<br>Cland<br>for<br>relat<br>weat<br>the c<br>usag<br>hased<br>her is<br>pow   | rtland Ge<br>tomers in transformers in transformers<br>to g Portlar<br>he proce<br>as close<br>; comme<br><b>Gen</b><br><b>a nice</b><br>harter<br>tively of<br>ther t<br>leman<br>ge g<br>-powe<br>s not  | neral Elec<br>of and Sa<br>ss of dec<br>d in 199<br>rcial, 33%<br>eral<br>e rebo<br>ly con<br>easy, a<br>hat h<br>d and<br>rowth<br>r cost<br>ideal<br>roduct   | tric Con<br>s in a 4<br>alem (pop<br>commissi<br>3. Elect<br>s; industr<br><b>Elect</b><br><b>Dund</b><br>mparin<br>as 202<br>urt th<br>supp<br>wa<br>s wer<br>for hy<br>tion  
   | pany pro-<br>property of the second<br>pulation:<br>oning the<br>ric rever<br>ial, 15%;<br>tric l<br>in pr<br>sons<br>3 suff<br>he con<br>ly from<br>s low<br>e high<br>ydroeld<br>in th   | vides eleare-mile<br>are-mile<br>Trojan<br>ue brea<br>other, lea<br>ooks<br>ofits<br>for 2<br>ered f<br>npany<br>nts. E<br>w, w<br>n, as<br>ectric<br>e Pa  | certricity<br>acrea of<br>n). The<br>nuclear<br>kdown:<br>ss than<br><b>on</b><br>this<br>024<br>from<br>y on<br>clec-<br>while<br>mild<br>and<br>actific  
  | 1%. Get<br>purchas<br>deprecia<br>James<br>corporat<br>OR 972<br>of ac<br>comm<br>late t<br>regul<br>of the<br>ing J<br>Long<br>pros<br>land<br>annu  | herating s<br>ed, 41%<br>ation rate<br>P. Torge<br>ed: Oreco<br>04. Tel.:<br>Idress<br>nitmen<br>to a co<br>atory<br>e year<br>anuar<br>ger t<br>pects<br>Genera<br>al lo  | sources:<br>6. Fuel<br>e: 3.4%.<br>erson. P<br>gon. Add<br>503-464-<br>bing the<br>ing th   | gas, 40%<br>costs: 4<br>Has 2,<br>resident<br>ress: 12<br>8000. Int<br>he st:<br>We the<br>ctive<br>ion is<br>new<br>025.<br>the<br>ght to<br>rowth   | (; wind, 7<br>(; wind, 7<br>() of of<br>842 full-1<br>and CE<br>1 S.W. §<br>ernet: ww<br>ate's<br>ink th<br>rate's<br>ink th<br>rate's<br>prices<br><b>utili</b><br>deman<br>b bene<br>n, su  
  | revenues<br>time emp<br>O: Maria<br>Salmon S<br>ww.portlar<br>"green<br>nat wi<br>ase ou<br>cted b<br>s effect<br>ity h<br>ad fro<br>efit fro<br>pporte  | . '23 re-<br>bloyees.<br>M. Po<br>treet, Po<br>dgenera<br>" ene<br>ill tra<br>tromy<br>the<br>cive si<br>as s<br>nt, P<br>m 2%<br>ed by  | ro, 4<br>eport<br>Cha<br>pe.<br>ortlar.cor<br>erg:<br>ans<br>e. A<br>en<br>tar<br>ort<br>cort   |
| c Change F<br>vg. Indust.<br>vg. Indust.<br>apacity at<br>eak Load,<br>nnual Load<br>c Change C<br>ixed Charge<br>NNNUA<br>G change C<br>NNUA<br>Cash I<br>carning<br>Dividen<br>Book V<br>Cal-<br>mdar<br>2021<br>2022   | Use (MWH<br>Revs. per I<br>Peak (MW)<br>Summer (N<br>J Factor (%<br>Customers (<br>e Cov. (%)<br>L RATE<br>e (per sh)<br>les<br>Flow"<br>Js<br>ds<br>alue<br>QUA<br>Mar.31<br>609<br>626<br>748  | (KWH)<br>(YWH (c)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)<br>(Yrend)  |
2021<br>+5.1<br>20002<br>5.22<br>NA<br>4453<br>NA<br>+.6<br>261<br>261<br>261<br>261<br>5<br>78<br>3%<br>3.<br>5<br>7%<br>5.<br>5%<br>5.<br>5%<br>5.<br>5%<br>5.<br>5%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>2%<br>5.<br>5%<br>5.<br>5%<br>5.<br>5%<br>5.<br>5%<br>5.<br>5%<br>5.<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%<br>5%  | 2022<br>+3.4<br>22097<br>5.23<br>NA<br>4255<br>NA<br>+1.1<br>254<br>st Est'd<br>5<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%  | +.9<br>23052<br>5.85<br>NA<br>4498<br>NA<br>+.7<br>217<br>1'21-'23<br>27-'29<br>3.5%<br>6.0%<br>5.5%<br>4.0%<br><b>Full</b><br>Year<br>2396<br>2647<br>2923   
  | BUSIN<br>to 934,<br>Oregor<br>compar-<br>plant,<br>residen<br><b>Port</b><br><b>pace</b><br><b>yean</b><br>were<br>mild<br>both<br>tric<br>purc<br>weat<br>wind<br>Nort<br>ings   | ESS: Poilon<br>000 custo<br>in includir<br>ny is in t<br>which w<br>tital, 52%<br>tland<br>e for<br>:<br>:<br>Que<br>relat<br>the c<br>usag<br>hased<br>ther is<br>l pow<br>hwest<br>were  | tritand Ge<br>tomers in a<br>portlar<br>he proce<br>as close<br>; comme<br><b>Gen</b><br><b>a nice</b><br>ively of<br>ther t<br>leman<br>ge g<br>-powe<br>s not<br>ver p<br>ver p<br>In<br>up si   | eral<br>e rebo<br>b and Sa<br>ss of dec<br>d in 199<br>rcial, 33%<br>eral<br>e rebo<br>ly con<br>easy, a<br>hat h<br>d and<br>rowth<br>r cost<br>ideal<br>roduct<br>the M<br>gnifica  | ctric Con<br>s in a 4<br>alem (pop<br>commissi<br>3. Elect<br>ound<br>mparias 202<br>urt th<br>supp<br>wa<br>s wer<br>for hy<br>tion<br>larch<br>antly   
   | pany pro-<br>pany pro-<br>polo-squa-<br>oulation:<br>oning the<br>ric rever-<br>ial, 15%;<br>tric l<br>in pr<br>sons<br>3 suff<br>he con<br>ly fron-<br>s lov<br>e high<br>vdroel-<br>in th<br>quart<br>on a   | vides ele<br>are-mile<br>1.9 millio<br>Trojan<br>ue brea<br>other, les<br><b>oofits</b><br>for 2<br>ered f<br>mpany<br>nts. E<br>w, w<br>h, as<br>ectric<br>e Pa<br>ere, ea<br>year-o   | certricity<br>arrea of<br>n). The<br>nuclear<br>kdown:<br>ss than<br><b>on</b><br>this<br>0024<br>from<br>y on<br>clec-<br>while<br>mild<br>and<br>ucific<br>carn-<br>over-  
  | 1%. Get<br>purchas<br>deprecia<br>James<br>corporat<br>OR 972<br>of ac<br>comm<br>late t<br>regul<br>of the<br>ing J<br>Long<br>pros<br>land<br>annu<br>healt   | ed, 41%<br>ation rate<br>P. Torge<br>ed: Orego<br>04. Tel.:<br>Idress<br>nitmer<br>co a co<br>atory<br>e year<br>anuar<br>ger t<br>gects<br>Gener<br>al lo<br>hy hig<br>ce ar  | sources:<br>6. Fuel<br>e: 3.4%.<br>erson. P<br>gon. Add<br>503-464-<br>sing th<br>nts. V<br>onstru<br>decis:<br>r, with<br>ry 1, 2<br>erm,<br>ral ou<br>pad<br>ggh-tec<br>ea.  | gas, 40%<br>costs: 4<br>Has 2,<br>resident<br>ress: 12<br>8000. Int<br>he st.<br>We the<br>ctive<br>the<br>025.<br>the<br>ght tc<br>ght tc<br>growth<br>h indu<br>The  
  | (; wind, 7<br>0% of<br>842 full-<br>and CE<br>1 S.W. S<br>ernet: wu<br>ate's '<br>ink th<br>rate-c<br>expect<br>prices<br><b>utili</b><br>deman<br>o bene<br>b, su<br>ustrial  | revenues<br>time emp<br>O: Maria<br>Salmon S<br>ww.portlar<br>"green<br>hat wi<br>ase ou<br>cted by<br>effect<br>ity h<br>ad fro<br>effit fro<br>porte<br>l segmn<br>n line  | . '23 re-<br>bloyees.<br>M. Po<br>treet, Po<br>adgenera<br>" ene<br>ill tra-<br>troom<br>y the<br>cive st<br>as s<br>nt, P<br>m 2%<br>ed by<br>ent in<br>e sho   | ro, 4<br>cha<br>pe.<br>ortlar<br>erg<br>ans<br>e. A<br>en<br>tar<br>oli<br>cort<br>cort<br>cort<br>cort<br>cort   
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| Change F<br>Quindust.<br>apacity at<br>apacity at<br>apacity at<br>apacity at<br>apacity at<br>change (<br>change (<br>c  | Use (MWH<br>Revs. per I<br>Peak (MW)<br>Summer (N<br>J Factor (%<br>Customers (<br>pe Cov. (%)<br>L RATE<br>e (per sh)<br>nes<br>Flow"<br>Is<br>ds<br>alue<br>QUA<br>Mar.31<br>609<br>626  | (KWH)<br>i)<br>KWH (¢)<br>iW)<br>i)<br>yrend)<br><b>ES Past</b><br><b>10 Yrs</b><br>2.0<br>3.5<br>3.5<br>3.5<br>3.5<br>5.7<br>5.7<br>591   | 2021<br>+5.1<br>20002<br>NA<br>4453<br>NA<br>+66<br>261<br>261<br>261<br>261<br>263<br>263<br>263<br>2743  
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  | BUSIN<br>to 934,<br>Oregoric<br>comparation<br>plant,<br>residen<br><b>Port</b><br><b>pace</b><br><b>year</b><br>wind<br>both<br>tric<br>purc<br>weat<br>wind<br>Nort<br>ings<br>year<br>data<br>that   | ESS: Pool<br>ESS: Pool<br>ESS: Pool<br>(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)   | determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>determinant<br>deter   | eral level<br>of and Sass of dec<br>d and Sass of dec<br>d in 1999<br>recial, 33%<br>eral<br>eral<br>eral<br>d and<br>rowth<br>r cost<br>ideal<br>roduct<br>the M<br>gnifica<br>stron<br>and g<br>enera<br>enera<br>enera   | tric Con<br>s in a 4<br>alem (pop<br>commissi<br>3. Elect<br>bund<br>mparia<br>s 202<br>urt th<br>supp<br>wa<br>s wer<br>for hy<br>tion<br>larch<br>antly<br>g sen<br>rowth<br>l was<br>it bu  
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  | 2022<br>+34<br>22097<br>5.23<br>NA<br>4255<br>NA<br>+1.1<br>254<br>st Est'd<br>s. to<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%<br>0%   | +.9<br>23052<br>5.85<br>NA<br>4498<br>NA<br>+.7<br>217<br>1'21-23<br>27:29<br>3.5%<br>6.0%<br>6.0%<br>6.0%<br>6.0%<br>6.0%<br>5.5%<br>4.0%<br>Full<br>Year<br>2396<br>2647<br>2923<br>3350<br><b>Full</b><br>Year<br>2.72  | BUSIN<br>to 934,<br>Oregoric<br>comparison<br>plant,<br>resident<br><b>Porti</b><br><b>pace</b><br><b>year</b><br>were<br>mild<br>both<br>tric<br>purc<br>weat<br>wind<br>Nort<br>ings<br>year<br>data<br>that<br>purc<br>mega  | ESS: Pool<br>ESS: Pool<br>000 cusi<br>, includir<br>y is in t<br>which we<br>tial, 52%<br>cland<br>e for :<br>Cusi<br>the do<br>usag<br>hased<br>ther is<br>l pow<br>hwest<br>were<br>basiss<br>cente<br>Portl<br>hased<br>awatt   
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Pa<br>ere, ea<br>year-o<br>uctor<br>so hel<br>relian<br>; its  | certricity<br>area of<br>n). The<br>nuclear<br>kdown:<br>ss than<br><b>on</b><br>this<br>024<br>from<br>clec-<br>while<br>mild<br>and<br>certric<br>this<br>on<br>this<br>024<br>from<br>clec-<br>while<br>and<br>certricity<br>that<br>and<br>this<br>on<br>this<br>024<br>from<br>clec-<br>while<br>and<br>this<br>on<br>this<br>024<br>from<br>clec-<br>while<br>and<br>this<br>on<br>this<br>on<br>this<br>024<br>from<br>clec-<br>this<br>on<br>this<br>024<br>from<br>clec-<br>this<br>on<br>this<br>024<br>from<br>clec-<br>this<br>on<br>this<br>024<br>from<br>clec-<br>this<br>on<br>this<br>on<br>this<br>on<br>this<br>on<br>this<br>on<br>this<br>this<br>on<br>this<br>this<br>this<br>this<br>this<br>this<br>this<br>this   | 1%. Get<br>purchas<br>deprecia<br>James<br>corporation<br>OR 972<br>of act<br>comm<br>late t<br>regul<br>of the<br>ing J<br><b>Long</b><br><b>pros</b><br>land<br>annu<br>healt<br>service<br>benef<br>reduc<br>purch<br>in purch   | nerating s<br>ned, 41%<br>ation rate<br>P. Torge<br>ced: Orego<br>04. Tel.:<br>Idresss<br>nitmen<br>to a co<br>atory<br>e year<br>anuar<br>ger t<br>pects<br>General<br>lo<br>hy hig<br>ce ar<br>fit as<br>ces its<br>nases,<br>ice du  
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Que<br>relat<br>the do<br>usag<br>hased<br>cher is<br>center<br>basis<br>center<br>Portl<br>hased<br>awatt<br>e relit<br>. In twitial, 52%<br>. Que<br>the do<br>usag<br>hased<br>. Automation<br>. Due<br>. Due  | ritiand Get<br>tomers in<br>ng Portlar<br>he proce<br>as closes; comme<br><b>Gen</b><br>a nice<br>narter<br>ively of<br>ther t<br>leman<br>ge gg<br>-powe<br>s not<br>ver p<br>ther dem<br>and C<br>powe<br>Cleas<br>line in<br>ief sh<br>025. 1<br>a ger  | eral<br>eral Electricities<br>of and Sa<br>ss of dec<br>d in 1999<br>recial, 33%<br>eral<br>eral<br>eral<br>eral<br>eral<br>eral<br>d and<br>rowth<br>r cost<br>ideal<br>roduct<br>the M<br>gnifica<br>stron<br>and g<br>kenera<br>er, as<br>rwaten<br>n Janu<br>fon lata<br>fon lata<br>fon lata   | tric Con<br>s in a 4<br>alem (pop<br>commissi<br>3. Elect<br><b>Dund</b><br>mparia<br>s 202<br>urt th<br>supp<br>wa<br>s wer<br>for hy<br>for hy<br>for hy<br>for hy<br>for hy<br>antly<br>g sen<br>rath<br>with<br>arth<br>arth<br>arth<br>arth<br>arth<br>arth<br>arth<br>ar   | pany pro<br>pool of the second<br>pool of the seco | vides ele<br>are-mile<br>1.9 millio<br>Trojan<br>use breas<br>other, les<br>ooks<br>ofits<br>ofor 2<br>ered f<br>mpany<br>nts. F<br>w, w<br>h, as<br>ectric<br>e Pa<br>er, ea<br>year-c<br>uctor<br>so hel<br>relian<br>its<br>velopm<br>ings<br>the use  | certricity<br>area of<br>n). The<br>nuclear<br>kdown:<br>ss than<br><b>on</b><br>this<br>024<br>from<br>clec-<br>while<br>mild<br>and<br>certric<br>this<br>on<br>this<br>024<br>from<br>clec-<br>while<br>mild<br>and<br>certricity<br>and<br>ped<br>t t on<br>311-<br>nent<br>fur-<br>state   | 1%. 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(%)<br>Stada<br>(009<br>626<br>748<br>929<br>880<br>Mar.31<br>1.07<br>.67<br>.80<br>0.1.21<br>1.15<br>QUAR<br>Mar.31<br>.385<br>5.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.4525<br>.43<br>4.5255<br>.43<br>4.5255<br>.43<br>4.5255<br>.43<br>4.5255<br>.43<br>4.5255<br>.43<br>4.5255<br>.43<br>4.5255<br>.43<br>4.5255<br>.43<br>4.5255<br>.43<br>4.5255<br>.43<br>4.5255<br>.43<br>4.5255<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.5375<br>.53755<br>.53755<br>.5375<br>.53755<br>.537555<br>.53755<br>.5375555<br>.537555555555 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+.9<br>23052<br>5.85<br>NAA<br>4498<br>NA7<br>+.7<br>217<br>217:29<br>3.5%<br>6.0%<br>5.5%<br>6.0%<br>5.5%<br>6.0%<br>2.3%<br>6.0%<br>2.3%<br>6.0%<br>2.4,0%<br><b>Full</b><br>Year<br>2.396<br>2647<br>2923<br><b>3350</b><br><b>Full</b><br>Year<br>2.74<br>2.38<br><b>3.05</b><br><b>3.25</b><br><b>Full</b><br>Year<br>2.74<br>2.38<br><b>3.05</b><br><b>3.25</b><br><b>Full</b><br>Year<br>2.74<br>2.38<br><b>3.05</b><br><b>3.25</b><br><b>Full</b><br>Year<br>2.74<br>2.14<br>2.38<br><b>3.55</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.5</b><br><b>5.55.5</b><br><b>5.5</b><br><b>5.55.5</b> | BUSIN<br>to 934,<br>Oregoric<br>comparison<br>plant,<br>residen<br><b>Porti</b><br>pace<br>year<br>were<br>mild<br>both<br>tric<br>purc<br>weat<br>wind<br>Nort<br>ings<br>year<br>data<br>that<br>purc<br>mega<br>proje<br><b>Rate</b><br>ther<br>lity<br>regu<br>\$225<br>nues<br>plus<br>tomes<br>appe<br>ners.  | ESS: Pool<br>ESS: Pool<br>ESS: Pool<br>000 cusi<br>, includir<br>y is in t<br>which we<br>tial, 52%<br>cland<br>for<br>c Qu<br>relat<br>the do<br>usag<br>hased<br>ther is<br>hased<br>ther is<br>content<br>basis<br>center<br>Portl<br>hased<br>awatt<br>ter content<br>filed<br>lators<br>paid mill<br>for r<br>timed<br>are the<br>were<br>basis<br>center<br>pow<br>hwest<br>ter content<br>filed<br>lators<br>paid mill<br>for r<br>timed<br>timed<br>ter content<br>filed<br>lators<br>paid mill<br>for r<br>timed<br>ter content<br>filed<br>lators<br>paid mill<br>ter content<br>filed<br>lators<br>paid mill<br>ter content<br>filed<br>lators<br>paid mill<br>ter content<br>filed<br>lators<br>paid 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fd Sto	ock None	Э	(	Oblig \$33	333 mill.	6.5%	7.1%	8.4%	6.2%	7.2%	6.6%	5.9%	2.6%	2.8%	2.6%	5.5%	5.5%	Return	on Total C		6.5
commo s of 1/		<b>k</b> 737,603	,408 shs.			11.6% 11.6%	16.2% 16.2%	19.2% 19.2%	13.5% 13.5%	15.7% 15.7%	13.4% 13.4%	11.7% 11.7%	2.9% 2.9%	5.4% 5.4%	5.3% 5.3%	8.5% 8.5%	8.5% 8.5%		on Shr. Eq on Com Eq		9.5° 9.5
		\$20.3 bil	lion (Larg	ge Cap)		4.5%	6.0%	8.8%	3.5%	6.0%	4.3%	2.2%	NMF	1.8%	1.6%	3.5%	3.5%		d to Com		3.5
LECT	RIC OPE	ERATING	STATIST 2021	ICS 2022	2023	61%	63%	54%	74%	62%	68%	81%	NMF	76%	67%	61%	61%	All Div'o	ls to Net F	Prof	60
	Retail Sales . Use (MWH		+3.0 NA	+1.5 NA	NA NA				ation (forn L Electric										n U.K. in ' , 10%; ot		
vg. Indust	. Revs. per k	/ KWH (¢)	NA NA	NA NA	NA NA	city to	1.4 mill.	custome	rs in easte	ern & ce	entral Per	nnsylvanı	nia. Ac-	costs: 2	9% of re	vs. '23 re	eported d	eprec. ra	ate: 3.2%.	Has 6,5	527 en
'eak Load,	Peak (Mw) Winter (Mw)	)	NA	NA	NA				and Loui Narragans										resident & linth St.,		
	d Factor (%) Customers (	yr-end)	NA NA	NA NA	NA NA				Energy) 5										www.pplw		
ixed Char	ge Cov. (%)		154	348	NA				PL Co										and P		
	AL RATE e (per sh)	S Past 10 Yrs		st Est'd	'21-'23 '27-'29				The co nza or					tom	line.	Too,	the u	tility	compa hopes	s to	save
Reveni		-7.5	5% -3.	0%	5.0%	bette	er-tha	n-exp	ected	fina	ncial	res	ults,	\$150	milli	on in	$\operatorname{cost}$	savin	gs th	rough	the
arning	gs	-6.0 -9.0	)% -17.	5% 3 0% 3	3.0% 7.5%	and	e also	o raisi al exi	ing the penditu	e qua ire p	lan.	olivia	dend nan-		of 202 oveme		gely	due t	o infra	astruc	cture
ivider look V	alue	-1.0	4.	5% 0%	5% 3.0%	agen	ient i	reaffir	med i	ts loi	ng-ter	m an	nual	The	board	d of d			ecent		
Cal-			EVENUES (		Full				n targe sed its										se was quarte		
ndar 2021	Mar.31 1498	1288	Sep.30 1512	1485	Year 5783	cast	range	e of	\$1.63-8	\$1.75	$\mathbf{per}$	share	. At	butio	n \$0.	2575	per	share	. The	divi	dend
2022	1782	1696	2134	2290	7902				e, our					yield medi		.8% s	its ju	ist al	oove t	he u	tility
2023 2024	2415 2060	1823 <b>1675</b>	2043 <b>2130</b>	2031 <b>2235</b>	8312 8100				ooint a over							f PP	L a	re n	ow r	anke	d a
2025	2245	1700	2155	2250	8350	Penr	isylva	nia-ba	ased el	lectri	c utili	ty ta	llied	(Ave	rage)	for	rel	lative	yea	ar-ah	ead
Cal-			PER SHAR		Full				ompan nancia					price raise		erfori iotch			havin; melin	g b ess s	een cale
ndar 2021	Mar.31 .26	d.20	Sep.30 .27	.19	Year .53	repo	rt wei	nt_to	press.	We e	expect	earn	ings	since	e Fek	oruar	y. Th	ie ma	ijor di	raw	here
2022	.41	.30	.41	.28	1.41	of \$0 lion.	0.50 a	shar	e on r	evenu	ies of	\$2.06	bil-						ecially tock's		
2023 2024	.48 .50	.29 <b>.30</b>	.43 <b>.45</b>	.40 <b>.45</b>	1.60 1.70	Our			2025					for th	ne 18-	montł	ı peri	od are	e solid	by u	tility
2025	.50	.35	.50	.45	1.80				at \$1										eturn		
Cal- ndar			/IDENDS P. Sen 30		Full Year				% incr vithin										rame i ld ano		
2020	Mar.31 .4125		Sep.30 .415	Dec.31 .415	1.66	nual	prof	it gro	owth e	estim	ate. 7	Additi	onal	risk	of the	is equ	uity. '	We re	ecomm	end	that
2021	.415	.415	.415	.415	1.66				regulat g ano										invest a close		
2022 2023	.415	.20 .24	.225 .24	.225 .24	1.07	pens	es sĥ	ould l	oenefit	$\operatorname{pros}$	pects	over	that	this e	equity						
2024	.24	.258				inter	im. Ir	ndeed	, a full	year	of rat	te reli	ef in		ary J.	_				y 10,	202
) Dil. E	EPS. Exc 8¢: '13	cl. nonrec , (62¢): '2	. gain (los 0, (13¢);	ses): '10 '21, (50¢)					m due to r .ug. <b>(B)</b> Di	ound- v'ds	\$3.10/sh. Rate all'd	(D) In m on com	ill. <b>(E)</b> Ra	ate base: A in '16: r	Fair val.	Cor	npany's ck's Pric		al Strengt	th	A 75
ψ), II.												19: 9.725									

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			es in(		DQRGCO	F	PRICE 20.		0 <b>13.7</b> F	P/E RATIO <b>0.91</b>		.9%	LUE NE
	RAI	NKS		.11 .19	17.33 13.77	31.99 16.60	9 31.33 9 22.16	30.52 25.63	31.98 22.60	8 26.02 21.32	24.55 18.01	24.50 15.36	21.62 Hig 17.90 Low
PERFOR	RMANCE	<b>3</b> Average											45
Technica	al	3 Average	· · · · R	lel Pri	ice Strength								
SAFETY		3 Average	3-for-2 Shaded a	split : area ind	3/17 dicates recession		╵╵┙		••••	$\vdash_{1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +$	• <del>••••••••••</del> ••		22.5
BETA .5	55	(1.00 = Marke					·	•••••••	•		.1	' <sup>1''1</sup> '1 <sup>T</sup>	10
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Price Sta	•	95								•••••••••••••••••••••••••••••••••••••••	•••••	···.	4
		rsistence 45											3
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Earnings	Predict	ability 40											VOL (thous
© VALUE	E LINE F	UBLISHING L	.C 2018	5	2016	2017	2018	2019	2020	2021	2022	2023	2024/2025
SALES P	ER SH		9.5	59	8.22	8.60	8.20	8.43	7.73	8.98	8.57	9.73	
"CASH F			1.4		1.60	1.72	1.80	2.02	2.29	2.24	1.35	2.13	
earning Div'ds d				'2 51	.81 .54	.86 .58	.95	1.08 .66	1.30 .70	1.22 .74	.44 .78	1.14 .79	1.14 <sup>A,B</sup> /1.27 <sup>C</sup>
-	-	G PER SH	1.9		2.50	2.87	2.91	2.71	2.81	2.38	2.59	2.53	
BOOK VA			7.4		7.75	8.29	9.95	10.29	10.89	11.90	9.48	10.06	
COMMON AVG ANN		UTST'G (MILL RATIO	7.1		7.18 18.4	7.24 25.1	8.00 28.3	8.07 25.9	8.16	8.38 19.4	9.82 48.6	10.02 18.7	17.9/16.1
RELATIV			1.0		1.00	1.26	1.60	1.50	1.19	1.18	3.22	1.18	11.5/10.1
AVG ANN		D YIELD	3.7		3.6%	2.7%	2.3%	2.4%	2.7%	3.1%	3.6%	3.7%	
SALES (\$ OPERATI		RGIN	68.2 24.7		59.1 31.5%	62.3 28.8%	65.5 31.4%	68.0 28.2%	63.1 36.2%	75.2 34.2%	84.2 28.6%	97.4 30.8%	Bold figures are consensus
DEPRECI			5.2		5.7	6.3	7.1	7.6	8.1	8.7	9.2	10.0	earnings
NET PRO		,	5.1		5.8	6.2	7.3	8.7	10.6	10.1	4.1	11.3	estimates
NCOME			38.4		38.7% 9.8%	37.9% 10.0%	28.4% 11.1%	23.4% 12.8%	23.8% 16.8%	24.1% 13.4%	65.9% 4.8%	23.6% 11.6%	and, using the recent prices,
		L (\$MILL)	d4.8		d13.0	1.3	d8.5	d5.2	d2.2	d.9	13.3	d6.1	P/E ratios.
		BT (\$MILL)	30.3		33.6	61.3	70.3	103.4	123.8	133.5	135.7	125.8	
SHR. EQI		MILL) TAL CAP'L	52.8		55.7 7.4%	60.0 5.9%	79.6	83.1 5.6%	88.9 5.9%	99.7 5.2%	93.1 2.8%	100.7 6.2%	
		R. EQUITY	9.6		10.4%	10.4%	9.2%	10.5%	11.9%	10.1%	4.4%	11.2%	
RETAINE			2.8	3%	3.6%	3.5%	3.3%	4.2%	5.6%	4.1%	NMF	3.5%	
		NET PROF	71%	o: 0 u	66%	66%	64%	60%	53%	60% analyst's estimate.		69%	aata
110. 01 41		anging cam. co.		0. U U	p, o domi, oono				loca apon one l	analysis countate.	Dubeu upon o	ne analysis coun	lato.
	-		,			ensus 5-year e	earnings growin n	1		INDUST	RV· Natura	al Gae I Itilit	hv
of chang	Δ	NNUAL RATES		r.	ASSETS (\$n		2022 2023	3/31/24		INDUST	RY: Natura	al Gas Utili	ty
of chang Sales	A ge (per s	hare) <b>5 Yı</b> 1.5	<b>s. 1 Y</b> 6 13.1	5%	Cash Assets Receivables		<b>2022 2023</b> 4.9 1.5 5.4 4.2	<b>3/31/24</b> 2.0 9.5	BUSINE	SS: RGC	Resources,	, Inc. is e	ngaged in the
Sales "Cash Fl Earnings	A ge (per s 'low"	hare) <b>5 Yı</b> 1.5' 2.0' 1.5'	<b>5. 1 Y</b> 6 13.1 6 57.1 6 159.0	5% 5% 0%	Cash Assets Receivables Inventory		<b>2022 2023</b> 4.9 1.5 5.4 4.2 18.1 12.9	<b>3/31/24</b> 2.0 9.5 6.7	regulated	SS: RGC sale and dis	Resources,	, Inc. is e of natural g	ngaged in the gas to approxi-
Sales "Cash Fl Earnings Dividend	A ge (per s low" s ls	hare) <b>5 Yı</b> 1.5' 2.0' 1.5' 6.0'	<b>5. 1 Y</b> 6 13.9 6 57.9 6 159.0 6 1.0	5% 5% 0% 0%	Cash Assets Receivables	nill.)	<b>2022 2023</b> 4.9 1.5 5.4 4.2	<b>3/31/24</b> 2.0 9.5 6.7 10.3	regulated mately 63	SS: RGC sale and dis 3,200 residen	Resources, stribution on tial, comm	, Inc. is e of natural g nercial, and	ngaged in the gas to approxi- industrial cus-
Sales "Cash Fl Earnings Dividend Book Va	A ge (per s 'low" s is ilue	hare) <b>5 Yi</b> 1.5 2.0 1.5 6.0 4.0	<b>s. 1 Y</b> 6 13.9 6 57.9 6 159.0 6 1.0 6 6.0	5% 5% 0% 0% 0%	Cash Assets Receivables Inventory Other Current Asse	nill.) tts	2022         2023           4.9         1.5           5.4         4.2           18.1         12.9           7.1         8.2	<b>3/31/24</b> 2.0 9.5 6.7 10.3	regulated mately 63 tomers in	<b>SS:</b> RGC sale and dis 3,200 residen Roanoke, V	Resources, stribution o ntial, comm irginia and	, Inc. is e of natural g nercial, and I the surrou	ngaged in the gas to approxi- industrial cus- nding localities
Sales "Cash Fl Earnings Dividend Book Va	A ge (per s 'low" s is ilue	hare) <b>5 Yı</b> 1.5' 2.0' 1.5' 6.0'	<b>s. 1 Y</b> 6 13.1 7 57.1 7 159.1 6 1.1 6 6.1 <b>(\$mill.)</b>	5% 5% 0% 0%	Cash Assets Receivables Inventory Other Current Asse Property, Pla & Equip, a	nill.) ets int at cost	2022         2023           4.9         1.5           5.4         4.2           18.1         12.9           7.1         8.2           35.5         26.8           310.1         333.3	<b>3/31/24</b> 2.0 9.5 6.7 10.3 28.5	regulated mately 63 tomers in through it operation	SS: RGC sale and dis 3,200 residen Roanoke, V ts Roanoke ( s of Roanok	Resources, stribution o ntial, comm irginia and Gas Compa e Gas are	, Inc. is e of natural g nercial, and I the surrou any subsidi regulated b	ngaged in the gas to approxi- industrial cus- nding localities ary. The utility by the Virginia
Sales "Cash Fl Earnings Dividend Book Va Fiscal Year	A ge (per s low" s ls lue QUA	hare) 5 Yi 1.5 2.0 1.5 6.0 4.0 RTERLY SALES	s. 1 Y 6 13.1 6 57.1 6 159.1 6 1.0 6 6.1 (\$mill.) 4Q	5% 5% 0% 0% 0% Full	Cash Assets Receivables Inventory Other Current Asse Property, Pla & Equip, a Accum Depre	nill.) ets int at cost di eciation	2022         2023           4.9         1.5           5.4         4.2           18.1         12.9           7.1         8.2           35.5         26.8	3/31/24 2.0 9.5 6.7 10.3 28.5	regulated mately 63 tomers in through in operation State Cor	SS: RGC sale and dis 3,200 residen Roanoke, V ts Roanoke ( s of Roanok poration Cor	Resources, stribution o ttial, comm irginia and Gas Comp e Gas are mmission (	, Inc. is e of natural g hercial, and I the surroun any subsidi- regulated b (SCC), whic	ngaged in the gas to approxi- industrial cus- nding localities ary. The utility by the Virginia ch oversees the
Sales "Cash Fl Earnings Dividend Book Va Fiscal Year 9/30/21 9/30/22	A ge (per s low" s s s s s s lue QUA 1Q 19.5 23.3	hare) 5 Yi 1.5 2.0 1.5 6.0 4.0 RTERLY SALE: 2Q 3Q 28.3 14.1 29.5 17.3	s. 1 Y 6 13. 6 57. 6 159. 6 1.0 6 6. (\$mill.) 4Q 13.4 14.1	5% 5% 0% 0% 0% <b>Full</b> Year 75.2 84.2	Cash Assets Receivables Inventory Other Current Asse Property, Pla & Equip, a Accum Depre Net Property Other	nill.) ets at cost eciation	2022         2023           4.9         1.5           5.4         4.2           18.1         12.9           7.1         8.2           35.5         26.8           310.1         333.3           80.2         85.7           229.9         247.6           24.9         29.3	3/31/24 2.0 9.5 6.7 10.3 28.5  254.1 30.8	regulated mately 63 tomers in through i operation State Cor terms, con	SS: RGC sale and dis 3,200 residen Roanoke, V ts Roanoke O s of Roanok poration Cor nditions, and	Resources, stribution o itial, comm irginia and Gas Comp e Gas are nmission ( rates charg	, Inc. is e of natural g nercial, and I the surroun any subsidi- regulated to (SCC), which ged to custor	ngaged in the gas to approxi- industrial cus- nding localities ary. The utility by the Virginia ch oversees the ners for natural
Sales "Cash Fl Earnings Dividend Book Va Fiscal Year 9/30/21 9/30/22 9/30/23	A ge (per s low" s is ilue QUA 1Q 19.5	hare) 5 Yi 1.5 2.0 1.5 6.0 4.0 RTERLY SALE: 2Q 3Q 28.3 14.	s. 1 Y 6 13. 6 57. 6 159. 6 1.0 6 6. (\$mill.) 4Q 13.4 14.1	5% 5% 0% 0% 0% Full Year 75.2	Cash Assets Receivables Inventory Other Current Asse Property, Pla & Equip, a Accum Depro Net Property	nill.) ets at cost eciation	2022         2023           4.9         1.5           5.4         4.2           18.1         12.9           35.5         26.8           310.1         333.3           80.2         85.7           229.9         247.6	3/31/24 2.0 9.5 6.7 10.3 28.5  254.1 30.8	regulated mately 63 tomers in through i operation State Cor terms, con gas servi	SS: RGC sale and dis 3,200 residen Roanoke, V ts Roanoke O s of Roanok poration Cor nditions, and ce, safety su	Resources, stribution ( itial, comm irginia and Gas Compa e Gas are nmission ( rates charg tandards, (	, Inc. is e of natural g nercial, and I the surroun any subsidi- regulated to (SCC), which ged to custor extension o	ngaged in the gas to approxi- industrial cus- nding localities ary. The utility by the Virginia ch oversees the ners for natural f service, and
Sales "Cash Fi Earnings Dividend Book Va Fiscal Year 9/30/21 9/30/22 9/30/23 9/30/24	A ge (per s low" s s s s lue <b>QUA</b> <b>1Q</b> <b>19</b> .5 23.3 33.3 24.4	hare) 5 Yi 1.5 2.00 1.5 6.0 4.0 <b>RTERLY SALE:</b> 2Q 3Q 28.3 14.4 29.5 17.7 38.0 13.3	<b>3. 1 Y</b> <b>5.</b> 13.1 <b>5.</b> 57.9 <b>5.</b> 159.0 <b>6.</b> 1.0 <b>6.</b> 1.0 <b>6.</b> 1.0 <b>7.</b> 10 <b>6.</b> 1.0 <b>1.</b> 10 <b>6.</b> 1.0 <b>1.</b> 10 <b>6.</b> 1.0 <b>1.</b> 10 <b>6.</b> 1.0 <b>1.</b> 10 <b>1.</b> 10 <b>1</b>	5% 5% 0% 0% 0% <b>Full</b> Year 75.2 84.2	Cash Assets Receivables Inventory Other Current Asset Property, Pla & Equip, a Accum Deprr Net Property Other Total Assets LIABILITIES	nill.) ets at cost eciation (\$mill.)	2022         2023           4.9         1.5           5.4         4.2           18.1         12.9           7.1         8.2           35.5         26.8           310.1         333.3           80.2         85.7           229.9         247.6           24.9         29.3           290.3         303.7	3/31/24 2.0 9.5 6.7 10.3 28.5 255. 255.1 30.8 313.4	regulated mately 62 tomers in through ir operation. State Cor terms, con gas servi depreciati ing equity	SS: RGC sale and dis 3,200 residen Roanoke, V ts Roanoke O s of Roanok poration Cor nditions, and ce, safety st ton. Nearly al y in earnings	Resources, stribution ( itial, comm irginia and Gas Compa e Gas are nmission ( rates charg tandards, ( 11 of the co of Mounta	, Inc. is e of natural g nercial, and I the surrour any subsidi- regulated to (SCC), which ged to custor extension of mpany's rev- ain Valley P	ngaged in the gas to approxi- industrial cus- nding localities ary. The utility by the Virginia ch oversees the ners for natural of service, and venues, exclud- ipeline (MVP),
Sales "Cash Fl Earnings Dividend Book Va Fiscal Year 9/30/21 9/30/22 9/30/23 9/30/24	A ge (per s low" s s s s lue <b>QUA</b> <b>1Q</b> <b>19</b> .5 23.3 33.3 24.4	hare) 5 Yi 1.5 2.0' 1.5' 2.0' 1.5' 6.0' 4.0' RTERLY SALE: 20 3Q 28.3 14.1 29.5 17.3 38.0 13.3 32.7	<b>s.</b> 1 Y 6 13.1 6 57.1 6 159.0 6 1.1 6 1.1 6 (\$mill.) 4Q 13.4 14.1 12.4 HARE	5% 5% 0% 0% <b>Full</b> <b>Year</b> 75.2 84.2 97.4	Cash Assets Receivables Inventory Other Current Asse Property, Pla & Equip, a Accum Depre Net Property Other Total Assets	nill.) ets at cost eciation (\$mill.)	2022         2023           4.9         1.5           5.4         4.2           18.1         12.9           7.1         8.2           35.5         26.8           310.1         333.3           80.2         85.7           229.9         247.6           24.9         29.3	3/31/24 2.0 9.5 6.7 10.3 28.5  254.1 30.8 313.4 5.4	regulated mately 62 tomers in through ir operation. State Cor terms, con gas servi depreciati ing equity are derived	SS: RGC sale and dis 3,200 residen Roanoke, V ts Roanoke V s of Roanok poration Cor nditions, and ce, safety si ion. Nearly al y in earnings ed from the	Resources, stribution of tial, comm irginia and Gas Comp e Gas are mmission ( rates charg tandards, of ll of the co of Mounta sale and of	, Inc. is e of natural g nercial, and I the surrou any subsidi. regulated t (SCC), whic ed to custor extension o mpany's rev ain Valley P delivery of	ngaged in the gas to approxi- industrial cus- nding localities ary. The utility by the Virginia ch oversees the ners for natural of service, and venues, exclud- ipeline (MVP), natural gas to
Sales "Cash Fl Earnings Dividend Book Va Fiscal Year 9/30/21 9/30/22 9/30/23 9/30/24 Fiscal Year 9/30/20	A ge (per s ilow" s s s s s s s lue <b>QUA</b> 10 10 23.3 33.3 24.4 <b>EA</b> 10 .49	hare)         5 Yi           1.5'         2.0'           1.5'         2.0'           1.5'         6.0'           6.0'         4.0'           RTERLY SALE:         20           28.3         14.1           29.5         17.3'           38.0         13.3'           32.7         38.0           RNINGS PER S         20           20         30           .70         .15	s. 1 Y 6 13.1 6 57.1 6 159.0 6 1.1 6 6.0 (\$mill.) 4Q 13.4 14.1 12.4 HARE 4Q d.04	5% 5% 0% 0% 0% <b>Full Year</b> 75.2 84.2 97.4 <b>Full Year</b> 1.30	Cash Assets Receivables Inventory Other Current Asse Property, Pla & Equip, a Accum Deprety Other Total Assets LIABILITIES Accts Payabl Debt Due Other	nill.) ets at cost eciation (\$mill.)	2022         2023           4.9         1.5           5.4         4.2           18.1         12.9           7.1         8.2           35.5         26.8           310.1         333.3           80.2         85.7           229.9         247.6           229.9         24.9           290.3         303.7           8.6         5.8           1.3         15.3           12.4         11.8	3/31/24 2.0 9.5 6.7 10.3 28.5 254.1 30.8 313.4 5.4 6.7 9.6	regulated mately 62 tomers in through ir operation State Cor terms, con gas servi depreciati ing equity are derive Roanoke	SS: RGC sale and dis 3,200 residen Roanoke, V ts Roanoke, V ts Roanoke (V s of Roanok poration Cor nditions, and ce, safety si ion. Nearly al y in earnings ed from the Gas custome	Resources, stribution of tial, comm irginia and Gas Comp e Gas are mmission ( rates charg tandards, of ll of the co of Mounta sale and or prs based of	, Inc. is e of natural g nercial, and I the surrou any subsidi. regulated t (SCC), whice ged to custor extension o mpany's rev ain Valley P delivery of n rates and	ngaged in the gas to approxi- industrial cus- nding localities ary. The utility by the Virginia ch oversees the ners for natural of service, and venues, exclud- ipeline (MVP), natural gas to fees authorized
Sales "Cash F Earnings Dividend Book Va Fiscal Year 19/30/22 19/30/23 19/30/23 19/30/24 Fiscal Year 19/30/20 19/30/20 19/30/21	A ge (per s low" s is is ilue QUA 1Q 19.5 23.3 33.3 24.4 EA 1Q .49 .57	hare) 5 Yi 1.5 2.0 1.5 2.0 1.5 6.0 4.0 RTERLY SALE: 2.0 3.0 2.0 3.0 2.0 3.0 2.0 3.0 2.0 3.0 2.0 3.0 2.0 3.0 2.0 3.0 2.0 3.0 2.0 3.0 2.0 3.0 2.0 3.0 3.0 2.0 3.0 3.0 3.0 3.2.7 RNINGS PER S 2.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	s. 1 Y 6 13.1 6 57.5 6 159.0 6 1.0 6 6.0 (\$mill.) 4Q 13.4 14.1 12.4 HARE 4Q d.04 	5% 5% 0% 0% <b>Full</b> <b>Year</b> 75.2 84.2 97.4 <b>Full</b> <b>Year</b> 1.30 1.22	Cash Assets Receivables Inventory Other Current Asset Property, Pla & Equip, a Accum Depr Net Property Other Total Assets LIABILITIES Accts Payabl Debt Due	nill.) ets at cost eciation (\$mill.)	2022         2023           4.9         1.5           5.4         4.2           18.1         12.9           7.1         8.2           35.5         26.8           310.1         333.3           80.2         85.7           229.9         24.9           229.9         24.9           290.3         303.7           8.6         5.8           1.3         15.3	3/31/24 2.0 9.5 6.7 10.3 28.5 254.1 30.8 313.4 5.4 6.7 9.6	regulated mately 62 tomers in through ir operation State Cor terms, con gas servi depreciati ing equity are derive Roanoke by the SC	SS: RGC sale and dis 3,200 residen Roanoke, V ts Roanoke O s of Roanok poration Cor nditions, and ce, safety st ion. Nearly al y in earnings ed from the Gas custome CC. As a wh	Resources, stribution of itial, comm irginia and Gas Comp e Gas are mmission ( rates charg tandards, of ll of the co of Mounta sale and of ors based of olly owned	, Inc. is e of natural g nercial, and I the surrou any subsidi. regulated t (SCC), whice ged to custor extension o mpany's rev ain Valley P delivery of n rates and d subsidiary	ngaged in the gas to approxi- industrial cus- nding localities ary. The utility by the Virginia ch oversees the mers for natural of service, and venues, exclud- ipeline (MVP), natural gas to fees authorized of Resources,
Sales "Cash Fi Earnings Dividend Book Va Fiscal year 9/30/21 9/30/22 9/30/23 9/30/24 Fiscal year 9/30/20 9/30/20 9/30/21 9/30/22 9/30/23	A ge (per s low" s s s s s s s s s s s s s s s s s s s	hare)         5 Yi           1.5'         2.0'           1.5'         2.0'           1.5'         2.0'           1.5'         2.0'           1.5'         6.0'           4.0'         7           RTERLY SALES         20           20.30         30           28.3         14.1           29.5         17.3           38.0         13.3           32.7         30           RNINGS PER S           20         30           .70         .15           .58         .07           .82         .06           .64         .07	<b>3. 1</b> Y <b>6</b> 13.1 <b>7</b> 159.1 <b>6</b> 1.5 <b>6</b> 1.0 <b>6</b> 1.0 <b>6</b> ( <b>5</b> <b>1</b> 1.0 <b>6</b> 1.0 <b>6</b> 1.0 <b>1</b> 3.4 <b>1</b> 4.1 <b>1</b> 2.4 <b>HARE</b> <b>4Q</b> <b>d</b> .04  <b>d</b> .87 .10	5% 5% 0% 0% 0% <b>Full Year</b> 75.2 84.2 97.4 <b>Full Year</b> 1.30	Cash Assets Receivables Inventory Other Current Asset Property, Pla & Equip, a Accum Deprr Net Property Other Total Assets LIABILITIES Accts Payabl Debt Due Other Current Liab	nill.) ets at cost eciation (\$mill.) e	2022         2023           4.9         1.5           5.4         4.2           18.1         12.9           7.1         8.2           35.5         26.8           310.1         333.3           80.2         85.7           229.9         247.6           24.9         29.3           290.3         303.7           8.6         5.8           1.3         15.3           12.4         11.8           22.3         32.9	3/31/24 2.0 9.5 6.7 10.3 28.5 254.1 30.8 313.4 5.4 6.7 9.6	regulated mately 62 tomers in through ir operation: State Cor terms, con gas servi depreciati ing equity are derive Roanoke by the SO RGC Mid	SS: RGC sale and dis 3,200 residen Roanoke, V ts Roanoke O s of Roanok poration Cor nditions, and ce, safety st ion. Nearly al y in earnings ed from the Gas custome CC. As a wh dstream, L.L	Resources, stribution of tial, comm irginia and Gas Comp- e Gas are mmission ( rates charg tandards, of ll of the co of Mounta sale and of ors based of olly owned .C. (Midstri	, Inc. is e of natural g nercial, and l the surrou any subsidi. regulated t (SCC), whic ged to custor extension o mpany's rev ain Valley P delivery of n rates and d subsidiary ream), is a	ngaged in the gas to approxi- industrial cus- nding localities ary. The utility by the Virginia ch oversees the mers for natural of service, and venues, exclud- ipeline (MVP), natural gas to fees authorized of Resources, more than 1%
Sales "Cash Fi Earnings Dividend Book Va Fiscal 9/30/21 9/30/22 9/30/23 9/30/24 Fiscal Year 9/30/20 9/30/20 9/30/22 9/30/23	A ge (per s low" s s s s s s lue <b>QUA</b> <b>1Q</b> <b>19.5</b> 23.3 33.3 24.4 <b>EA</b> <b>1Q</b> .57 .43 .33 .50	hare)         5 Yi           1.5'         2.0'           1.5'         2.0'           1.5'         2.0'           1.5'         6.0'           4.0'         4.0'           RTERLY SALE3         20           20         30           28.3         14.1           29.5         17.3           38.0         13.3           32.7         RNINGS PER S           20         30           .70         .15           .78         .07           .78         .06           .64         .07           .63         .07	s. 1 Y 6 13.1 6 159.0 6 159.0 6 6.0 (\$mill.) 4Q 13.4 14.1 12.4 HARE 4Q d.04  d.87 .10 d.07	5% 5% 0% 0% 0% <b>Full</b> Year 75.2 84.2 97.4 <b>Full</b> Year 1.30 1.22 .44 1.14	Cash Assets Receivables Inventory Other Current Asset Property, Pla & Equip, a Accum Depre Net Property Other Total Assets LIABILITIES Accts Payabl Debt Due Other Current Liab	nill.) ets at cost eciation (\$mill.) le 1 DEBT AND	2022         2023           4.9         1.5           5.4         4.2           18.1         12.9           7.1         8.2           35.5         26.8           310.1         333.3           80.2         85.7           229.9         247.6           24.9         29.3           290.3         303.7           8.6         5.8           1.3         15.3           12.4         11.8           22.3         32.9	3/31/24 2.0 9.5 6.7 10.3 28.5 254.1 30.8 313.4 5.4 6.7 9.6	regulated mately 63 tomers in through it operation. State Cor- terms, cor gas servi depreciatii ing equity are derive. Roanoke by the SC RGC Mid investor i Valley Pip	SS: RGC sale and dis 3,200 residen Roanoke, V ts Roanoke (V s of Roanok poration Cor nditions, and ce, safety st ion. Nearly al y in earnings ed from the Gas custome CC. As a wh dstream, L.L. n MVP and peline, LLC'	Resources, stribution of itial, comm irginia and Gas Comp- e Gas are mmission ( rates charg tandards, of ll of the co of Mounta sale and of sale and of rs based of olly owned .C. (Midstr a less than s Southgat	, Inc. is e of natural g nercial, and I the surrouu any subsidi. regulated t (SCC), whice ged to custor extension o ompany's rev ain Valley P delivery of n rates and d subsidiary ream), is a 1% investu	ngaged in the gas to approxi- industrial cus- nding localities ary. The utility by the Virginia ch oversees the mers for natural of service, and venues, exclud- ipeline (MVP), natural gas to fees authorized of Resources, more than 1% or in Mountain couthgate). Has
Sales "Cash Fi Earnings Dividend Book Va Fiscal Year 19/30/22 19/30/23 19/30/24 Fiscal Year 19/30/20 19/30/20 19/30/22 19/30/22 19/30/23 19/30/24 Cal-	A ge (per s low" s s s s s s lue <b>QUA</b> <b>1Q</b> <b>19.5</b> 23.3 33.3 24.4 <b>EA</b> <b>1Q</b> .57 .43 .33 .50	hare)         5 Yi           1.5'         2.0'           1.5'         2.0'           1.5'         2.0'           1.5'         2.0'           1.5'         6.0'           4.0'         7           RTERLY SALES         20           20.30         30           28.3         14.1           29.5         17.3           38.0         13.3           32.7         30           RNINGS PER S           20         30           .70         .15           .58         .07           .82         .06           .64         .07	<b>3. 1</b> Y <b>6</b> 13.1 <b>7</b> 159.1 <b>6</b> 159.1 <b>6</b> 1.1 <b>6</b> 1.1 <b>6</b> ( <b>\$mill.)</b> <b>4Q</b> <b>13.4</b> <b>14.1</b> <b>12.4</b> <b>HARE</b> <b>4Q</b> <b>d.04</b>  <b>d.07</b> <b>IDS PAID</b>	5% 5% 0% 0% 75.2 84.2 97.4 <b>Full</b> Year 1.30 1.22 .44 1.14 <b>Full</b>	Cash Assets Receivables Inventory Other Current Asset Property, Pla & Equip, a Accum Depre Net Property Other Total Assets LIABILITIES Accts Payabl Debt Due Other Current Liab	nill.) ets	2022         2023           4.9         1.5           5.4         4.2           18.1         12.9           7.1         8.2           35.5         26.8           310.1         333.3           88.2         85.7           29.9         247.6           24.9         29.3           290.3         303.7           8.6         5.8           1.3         15.3           12.4         11.8           22.3         32.9           EQUITY         EQUITY	3/31/24 2.0 9.5 6.7 10.3 28.5 254.1 30.8 313.4 5.4 6.7 9.6 21.7	regulated mately 63 tomers in through it operation. State Cor terms, cor gas servi depreciati ing equity are derive Roanoke by the SC RGC Mid investor i Valley Pij 100 empl	SS: RGC sale and dis 3,200 residen Roanoke, V ts Roanoke V ts Roanoke O s of Roanok poration Cor nditions, and ce, safety si ion. Nearly al y in earnings ed from the Gas custome CC. As a wh dstream, L.L. n MVP and peline, LLC' loyees. C.E.C	Resources, stribution of itial, comm irginia and Gas Comp- e Gas are mmission ( rates charg tandards, of 11 of the co of Mounta sale and of rs based of olly owned .C. (Midsti a less than s Southgat D. & Presi	, Inc. is e of natural g nercial, and I the surrouu any subsidi regulated to (SCC), whice ged to custor extension o mpany's rev ain Valley P delivery of n rates and d subsidiary ream), is a a 1% investu- e project (S dent: Paul	ngaged in the gas to approxi- industrial cus- nding localities ary. The utility by the Virginia the oversees the mers for natural of service, and venues, exclud- ipeline (MVP), natural gas to fees authorized of Resources, more than 1% or in Mountain Southgate). Has W. Nester Ad-
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FETY CHNICAL 4 TA .85 (1.00 -Month Tary w-High Mid 5-\$79 \$62 2027-29 PF Price th 95 (	get Price dpoint (% 2 (15%) ROJECTI & Gain (+80%) (+20%) Decisio 3 402023 3 113 5 106 0 24551 9 2010	2/11 17/5/24 e Range to Mid) ONS NS 102024 115	div Re Options: ' - Shaded	200 x Divie vided by In elative Pric Yes <i>area indic</i>	dends p sh terest Rate e Strength ates recess	ion	56.9 28.6	69.3 45.4	68.4 51.3	74.5 53.9	75.0 45.6	73.7 58.0	83.9 55.7	83.7 57.0	66.2 51.2				t Price 2028	202
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TA         .85         (1.00           -Month Targ         -Month Targ           w-High         Mid           5-\$79         \$62           2027-29         PF           Price         -Mid           yh         95           stitutional         302023           Stitutional         302022           Sell         85           's(000)         24180           OOB         20009           2.12         11.68           1.08         .81           .65         .66	= Market)           get Pric           dpoint (%           2 (15%)           ROJECTI           Gain           (+80%)           (+20%)           Decisic           3 402023           5 106           0 24551           0 2010	e Range to Mid) ONS nnn'l Tota Return 18% 8% ns 102024 115	· · · · · Re Options: <sup>v</sup> <i>Shaded</i>	elative Pric Yes <i>area indic</i>	e Strength ates recess	ion														16
w-High         Mid           5-\$79         \$62           2027-29         PF           Price         \$5           w         95           stitutional         302223           Stitutional         302223           Sel         85           Iso(000)         24180           DOB         2009           2.12         11.68           2.44         2.21           1.08         .81           .65         .66	dpoint (%           2 (15%)           ROJECTI           Gain           (+80%)           (+20%)           Decisio           3 402023           3 113           5 106           0 24551           9 2010	to Mid) ONS Inn'I Tota Return 18% 8% Ins 102024 115	- Shaded																	<u> </u> 12
5-\$79 \$62 2027-29 PF Price stitutional 302023 304 128 515(000) 24180 008 2009 2.12 11.68 2.44 2.21 1.08 .81 .65 .66	2 (15%) ROJECTI 4 Gain (+80%) (+20%) Decisio 3 402023 3 113 5 106 0 24551 0 2010	0NS Inn'l Tota Return 18% 8% Ins 102024 115						<u> </u>						11,11 <sub>11111</sub>						+10 
2027-29 PF Price h 95 ( stitutional 302023 30y 128 50 128 50 008 2009 2.12 11.68 2.44 2.21 1.08 .81 .65 .66	ROJECTI Gain (+80%) (+20%) Decisio 3 402023 3 113 5 106 0 24551 0 2010	nn'l Tota Return 18% 8% ns 102024 115			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				I III III	, marine		կրու	<sup>1</sup> ''  <sub>11</sub> ''  '	I <sub>I7I</sub> +	111 <b>0</b>					+60
Price           yh         95           stitutional         302023           swi         128           sell         85           (000)         24180           0008         2009           2.12         11.68           2.44         2.21           1.08         .81           .65         .66	Gain (+80%) (+20%) Decisio 3 402023 3 113 5 106 0 24551 0 2010	nn'l Tota Return 18% 8% ns 102024 115			111 <sup>111</sup> 11															<u>+</u> 40
ph         95         65         65           stitutional         302023           sauv         128         85           Sell         85         85           Sell         82         85           2000         24180         000           008         2009         2.12           2.12         11.68         2.21           1.08         .81         .65	(+80%) (+20%) Decisio 3 402023 3 113 5 106 0 24551 0 2010	18% 8% ns 1Q2024 115			1	·····	<u> </u>				••									-30
stitutional           302023           Bay         128           Sell         85           (\$000)         24180 <b>D08 2009</b> 2.12         11.68           2.44         2.21           1.08         .81           .65         .66	Decisio 402023 402023 113 106 24551 24551 2010	ns 102024 115	1				·	••••	••••••	····	•••••	•		••••						
Buy Sell         128 85           128         85           24180         24180           008         2009           2.12         11.68           2.44         2.21           1.08         .81           .65         .66	<sup>3</sup> 113 5 106 0 24551 <b>2010</b>	115		<sup>***</sup> *****	••••	[*••*•			.			•••••			•		% TO	T. RETUF	VL ARITH.*	
Yis(000)         24180           D08         2009           2.12         11.68           2.44         2.21           1.08         .81           .65         .66	24551 2010	114	Percent shares	t 15 - 10 -						nt i i	ht						1 yr.	sтоск -26.7 -9.3	19.8	F
2.12 11.68 2.44 2.21 1.08 .81 .65 .66	-	24459	traded	5 -	ասնան	htun						dutuut					3 yr. 5 yr.	-1.8	7.5 78.1	<u> </u>
2.44 2.21 1.08 .81 .65 .66	0   11.02			2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025		UE LINE P	UB. LLC	
.65 .66	2.38		14.01 2.97	13.73 2.90	15.76 4.42	14.97 3.86	16.61 4.76	18.97 5.24	14.00 3.29	14.78 3.13	19.77 5.28	19.01 5.13	20.15 5.79	20.93 6.03	22.75 4.50	24.35 4.85	1	es per sh low" per :	sh	25. 5.
			1.18	1.12	2.54	1.85	2.57	2.86	1.82	.82	2.14	2.03	2.43	2.68	2.90	3.20		s per sh 4		3.
			.71	.73 4.68	.75 5.02	.78 5.24	.81 6.95	1.04 7.26	1.12 5.08	1.20 6.25	1.28 7.44	1.36 8.32	1.44 7.85	1.52 9.01	1.60 8.25	1.68 8.50		cl'd per s ending p		1
3.99 13.66			14.71	15.92	17.75	18.83	20.61	22.57	31.31	31.27	32.12	34.28	36.06	38.52	41.15	43.35		lue per sl		44
8.18 18.50 26.2 28.7				20.17 24.3	20.29	20.38 16.6	20.46	20.52 18.8	28.40 32.7	28.46 78.8	28.56 30.0	30.18 32.9	30.80 27.3	32.02 26.4	31.00 Bold fig	30.00 wres are		n Shs Ou i'l P/E Rat		30
1.58 1.91	1 1.85	1.33	1.30	1.37	.59	.84	.82	.95	1.77	4.20	1.54	1.78	1.58	1.47		Line	Relative	P/E Ratio	<b>b</b>	1
.3% 2.8%	_	1	3.0%	2.7%	2.6%	2.5%	2.0%	1.9%	1.9%	1.9%	2.0%	2.0%	2.2%	2.1%				i'l Div'd Y	ield	2.
tal Debt \$15	59.3 mill.	Due in 5	Yrs \$44.3		319.7 51.8	305.1 37.9	339.7 52.8	389.2 59.2	397.7 38.8	420.5 23.4	564.5 61.5	573.7 60.5	620.7 73.8	670.4 85.0	705 90.0	730 96.0	Revenue Net Prof			
Debt \$1550. Interest Cov			st \$50.0 n	nill.	32.5%	38.1%	38.8%	36.7%	20.6%	26.4%	12.0%	12.2%	10.3%	6.5%	21.0%	21.0%	Income <sup>-</sup>	Tax Rate		21.0
			(55% 0	f Cap'l)	 51.6%	49.8%	 50.7%	48.2%	 32.7%	59.1%		 59.1%	6.4% 57.3%	6.4% 55.3%	1.5% 52.5%	1.5% 50.0%		% to Net I rm Debt F		1. 43.
					48.4%	50.2%	49.3%	51.8%	67.3%	40.9%	41.6%	40.9%	42.7%	44.7%	47.5%	50.0%	Commo	n Equity F	Ratio	57.
nsion Asset	ts-12/23 \$	285.5 mi	II.		744.5 963.0	764.6 1036.8	855.0 1146.4	894.3 1239.3	1320.7 1328.8	2173.6 2206.5	2204.7 2334.9	2527.5 2497.5	2602.8 2630.3	2760.1 3155.6	2675 3200	2600 3275	Total Ca Net Plan	pital (\$mi t (\$mill)	II)	23 25
I Stock None		Oblig. \$2	97.8 mill.		8.3%	6.3%	7.4%	7.9%	3.9%	1.8%	4.0%	3.5%	4.0%	4.3%	4.0%	4.0%	1	n Total C	ap'l	5.
mmon Stocl		000 shs.			14.4%	9.9%	12.5%	12.8%	4.4%	2.6%	6.7%	5.8%	6.6%	6.9%	7.0%	7.5%		n Shr. Eq		8.
RKET CAP:	: \$1.7 bill	ion (Sma	II Cap)		14.4%	9.9% 5.7%	12.5% 8.6%	12.8% 8.2%	4.4%	2.6%	6.7% 2.7%	5.8% 2.0%	6.6% 2.7%	6.9% 3.0%	7.0%	7.5% 3.5%		n Com E I to Com		<u>8.</u> 3.
RRENT POS (\$MILL.)	SITION	2022	2023	3/31/24	29%	42%	31%	36%	60%	NMF	59%	66%	59%	56%	55%	53%	All Div'd	s to Net F	Prof	5
sh Assets cts Receival	ble	12.3 58.2	9.7 67.9	4.5 62.6				p engage ribution, ar									hich pro			
ner rrent Assets	s –	84.2 154.7	120.8 198.4	<u>111.0</u> 178.1	water s	service to	o approx	imately 2	31,000	connectio	ns with	a total	808 em	ployees.	Officers	and dire	ctors own	n less tha	an 1.0%	of c
cts Payable bt Due		29.6 4.4	46.1 49.0	34.4 9.0				e million p reach abo									irman & 10 West			
her rrent Liab.		230.7 264.7	247.9	279.9				nd Austin	,		. ,	0					7800. Inte			
NUAL RATE				323.3				tion r 2024.									ue th		uisiti	n
hange (per sh venues	n) 10 Yrs	s. 5Y	rs. to	27-'29 4.0%	utilit	ty pos	sted r	evenue	es of	\$149	millio	on in	The	con	npan	y's	capit	al a		
ash Flow" mings	7.0	)% 5	0% -	1.5%				od, ma ear fig												
idends ok Value	7.	5% 8	.0%	6.5% 4.5% 3.5%	able	rate	inc	reases	in	Calife	ornia	and	and	water	· sup	ply s	ystem	upgr	ades.	F
	RTERLY R			Full				as hight as hight												
lar Mar.31			Dec. 31	Year	forni	a's m	andat	ory wa	ater	consei	vatio	n re-	billio	n in	inves	tment	ts exp	pected	over	• t
<b>21</b> 114.8 <b>22</b> 124.3		166.9 176.0	139.8 171.4	573.7 620.7				the ea per sh		0	_ /						iven neede			
<b>23</b> 137.3 <b>24</b> 149.4		204.8 <b>215</b>	171.4 <b>175.6</b>	670.4 <b>705</b>	conti	racting	g a	penny	ve	rsus	the	year-	aging	g wate	er del	ivery	system	ns an	d im	oro
25 155		225	180	730				An 8% ely wa									i faci ire lil			
	ARNINGS		E A Dec. 31	Full	gene	ral ar	nd_ad	minist	rative	e cost	s, wei	ghed	over	the p	oull_t	o late	deca	de to		
lar Mar.31 21 .09	.69	.64	.60	Year 2.03				Addin lion or									funds. <b>es m</b> i		pique	t t
22 .12	.38	.82 1.13	1.09	2.43 2.68	top-l:	ine es	stimat	e, to §	\$705	millio	ň, bu	t are	inter	rest	of in	icome	e-seek	ing	inve	sto
24 .36	.60	1.20	.59 .74	2.90		ing a 2.90 pe		from re.	our	potton	n-line	call,					<b>hold</b> i n, the			
25 .50		1.25	.80	3.20	Rece	ent r	ate a	ctivity					outpa	ices t	he Va	lue_Li	<i>ine</i> m	edian	by ro	bug
<sub>al-</sub> QUAR dar Mar.31	TERLY DIV Jun.30	Sep.30		Full Year				ion ha frame												
20 .32	.32	.32	.32	1.28	in (	Califo	rnia,	prima	rily	requ	esting	in-	term	is at	tracti	ve. T	hat s	aid, s	ubscr	ibe
21 .34 22 .36	.34 .36	.34 .36	.34 .36	1.36 1.44	creas	sed re applia	evenue ed for	es. Els rate	ewhe hikes	re, the	e com	pany	with hold	a lor off. fo	nger-to or nov	erm k v. as	price	should upsid	t prol e ove	bab r tl
<b>23</b> .38 <b>24</b> .40	.38 .40	.38	.38	1.52	to re	ecover	· prev	vious i	nfras	tructu	ire in	vest-	3- to	5-yea	r wind	dow is		spirin	g.	
Diluted ear						ts, wh	nile it	s Texa		osidiaı (C) In mil	-	seek-	Niche	otas P			Financia		ly 5, 2	202 B·

ing as of 2013. Next earnings report due early June, September, and December. 
Div'd rein-August. Quarterly egs. may not add due to vestment plan available. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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SO	UTH	IERN		MPA	NY N	YSE-so	) Ri	ecent Rice	74.3	9 P/E RATIO	<b>18.</b>	6 (Traili Medi	ing: 20.4 <b>)</b> an: 17.0 <b>)</b>	RELATIVI P/e rati		7 DIV'D YLD	3.8	8%	/ALUI LINE	Ξ	
TIMELI		3 Raised 3		High: Low:	48.7 40.0		53.2 41.4	54.6 46.0	53.5 46.7	49.4 42.4	64.3 43.3	71.1 42.0	68.9 56.7	80.6 60.7	75.8 58.8	74.9 65.8				Price	
SAFET		2 Lowered		LEGEI	NDS 3.80 x Divid	dends p sh													2027	2020	160
TECHN Reta		4 Raised 4 = Market)	19/24	Options:	elative Pric Yes	e Strength ates recess	ion														120
		get Price	Range	Onaueu																	100 80
Low-Hig		dpoint (%	•											,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	HTT. THAN	└ <sub>+</sub>  _• ·					60 50
\$64-\$10		3 (10%)			<sup></sup>	<sup>ى</sup> لىتىلى.	հոսիս	<u>, , , , , , , , , , , , , , , , , , , </u>	·····	եսուրուլ	l' <sup>11.</sup>	1									40
			nn'l Total	•••••••	••••																-30
High	Price 95	Gain (+30%)	Return 10%		*****	**************************************	• • • • • • • • • • • •	********	*******		***********	••••									-20
Low Institu	70 tional	(-5%) Decisio	<u>3%</u> ns						-	**********	••••		•••••••		•••••••	•••		% TO	T. RETUR	N 3/24 /L ARITH.*	-15
to Buy	20202 773	3 3Q2023	4Q2023 841	Percen		<u> </u>				Ц 1.								1 yr.	THIS STOCK 7.3	INDEX 16.9	-
to SelÍ	703 688021	3 757	776 708610	shares traded	12 - 6 -							HHHIII			nhiinii			3 ýr. 5 yr.	30.1 68.9	16.2 71.5	F
2008	2009			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	-	UE LINE P		27-29
22.04	19.21		20.41	19.06	19.26	20.34	19.18	20.09	22.86	22.73	20.34	19.29	21.80	26.89	23.15	24.66	25.85	1	es per sh	- h	29.2
4.43 2.25	4.43		4.91 2.55	5.18 2.67	5.27 2.70	5.28 2.77	5.47 2.84	5.69 2.83	6.64 3.21	6.41 3.00	6.33 3.17	6.98 3.25	7.20	7.34	7.79 3.64	8.00 4.00	8.30 4.30	1	low" per sh		9.2 5.1
1.66	1.73		1.87	1.94	2.01	2.08	2.15	2.22	2.30	2.38	2.46	2.54	2.62	2.70	2.78	2.86	2.96	Div'd De	ecİ'd per s	h₿∎	3.1
5.10 17.08	5.70 18.15		5.23 20.32	5.54 21.09	6.16 21.43	6.58 21.98	6.22 22.59	7.38 25.00	7.37 23.98	7.74 23.92	7.17 26.11	7.04 26.48	6.83 26.30	7.87 27.93	8.88 28.82	8.85 29.90	8.75 31.75		pending p alue per sl		8.5 32.2
777.19	819.65	5 843.34	865.13	867.77	887.09	907.78	911.72	990.39	1007.6	1033.8	1053.3	1056.5	1060.0	1089.0	1091.0	1095.0	1095.0	Commo	n Shs Out	tst'g D	1095.
16.1 .97	13.5 .90		15.8 .99	17.0 1.08	16.2 .91	16.0 .84	15.8 .80	17.8 .93	15.5 .78	15.1 .82	17.6 .94	17.9 .92	18.4 1.00	19.6 1.14	19.1 1.06		ures are Line		n'l P/E Rat P/E Ratio		16. .9
4.6%	5.5%		4.6%	4.3%	4.6%	4.7%	4.8%	4.4%	4.6%	5.3%	4.4%	4.4%	4.2%	4.1%	4.1%	estin	nates		n'l Div'd Y		3.6%
					07 mill	18467	17489	19896	23031	23495	21419	20375	23113	29279	25253	27000	28300	1	es (\$mill)		3200
LT Deb	<b>t</b> \$5474		LT Interes			2567.0 33.8%	2647.0 33.4%	2757.0 28.5%	3269.0 25.2%	3096.0 21.3%	3354.0 15.9%	3481.0 14.3%	3670.0 16.3%	3931.3 18.9%	3976.0 11.4%	4280 15.0%	4600		fit (\$mill) Tax Rate		551 15.0%
		finance lea ned: 3.3x)	ases.			13.9%	13.2%	11.9%	7.6%	6.8%	6.0%	6.6%	7.7%	8.0%	7.9%	8.0%	8.0%	AFUDC	% to Net F		6.0%
		bitalized Å ts-12/23 \$			7 mill.	49.5% 47.3%	52.8% 44.0%	61.5% 35.7%	64.5% 35.0%	62.0% 37.6%	60.1% 39.5%	61.5% 38.1%	64.0% 35.6%	63.0% 36.5%	65.6% 37.6%	64.0% 36.0%	64.0% 36.0%		rm Debt F n Equity F		63.0% 37.0%
			0	blig \$163	382 mill.	42142	46788	69359	68953	65750	69594	73336	78285	80558	83654	85000	87500		pital (\$mi		9350
Incl. 10		s. 5.83% c		(\$25 state		54868 7.1%	61114 6.6%	78446	79872 5.9%	80797 5.9%	83080 6.0%	87634 5.9%	91108 5.8%	94570 5.5%	99844 4.6%	100000 5.5%	100500 5.5%	Net Plan	nt (\$mill) on Total C	an'l	11000 6.5%
value); <sup>,</sup> par).	475,115	5 shs. 4.2%	%-5.44% C	cum. ptd.	(\$100	12.1%	12.0%	10.3%	13.3%	12.4%	12.1%	12.3%	13.0%	12.5%	12.6%	13.0%	13.0%	Return o	on Shr. Eq	uity	14.5%
		k 1,091,0 : <b>\$81.2 bi</b> l				12.5% 3.2%	12.6% 3.1%	11.0% 2.5%	13.4% 3.9%	12.5% 2.6%	12.1% 2.8%	12.4%	13.1% 3.1%	12.5% 3.0%	12.6% 3.2%	13.0% 3.5%	13.0% 3.5%		on Com Eo d to Com		14.5% 5.0%
		ERATING				75%	76%	78%	72%	79%	77%	78%	76%	78%	77%	77%	77%	1	is to Net F	•	679
	Retail Sales		<b>2021</b> -5.3	<b>2022</b> +2.0	2023 NA				rn Compa										%; nuclea		
Avg. Indust	. Use (MWH . Revs. per	KWH (¢)	NA NA	NA NA	NA NA				l. custome ousiness.										f revenue 7,300 em		
Peak Load,	Yearend (N Summer (N	Aw)	NA NA	NA NA	NA NA				, 4.4 mill. ower 1/1										ted.: Dela orgia 303		
	d Factor (% Customers		NA +1.3	NA +1.5	NA NA				ercial, 3										pany.com		sprioric
Fixed Char	ge Cov. (%)		270	275	NA				npany										wth of		
	L RATE	ES Past 10 Yrs			1 '21-'23 '27-'29				s con projec										l year nd 4, a		
Revenu "Cash	Jes	4.0		5%	6.0% 5.0%	4 en	tered	comm	ercial	opera	ation,	and p	olant	rate	relie	ef an	d ar	ı im	proved	l ma	acro-
Earning Divider	gs	3.0	)% 3.	0%	6.5% 3.5%				the U										s a r er sha		
Book V		3.0	)% 0. )% 2.	5% 5%	3.5%				duce										ll-year		
Cal- endar	QU/ Mar.31	ARTERLY R	EVENUES Sep.30		Full Year				nately year										<b>ecent</b> se wa		
2021	5910	5198	6238	5767	23113	proje	ect f	aced	signi	ficant	del	ays	and						rly di idend		
2022 2023	6648 6480	7206 5748	8378 6980	7047 6045	29279 25253				tion se al for					been	raise	ed in	23 co	nsecu	tive y	ears,	and
2024	6550	6100	7300	7050	27000				billion look fo					the yavera		of 3.	8% si	ts ab	ove t	he u	tility
2025 Cal-	6800 F	6500 Arnings F	7600 PER SHARE	7400 F A	28300 Full				prove					This	issu				l to c		
endar	Mar.31	1 Jun.30	Sep.30	Dec.31	Year				, as th cost-e						-			-	<b>accou</b> aised		
2021 2022	1.09 .97	.67 1.07	1.22 1.31	.44 .26	3.42 3.61	grea	ter de	emano	d for	energ	y and	l gro	wing	rema	ins <sub>_</sub> S	outhe	rn's n	nost r	notable	e feat	ure.
2023	.79	.79	1.42	.64	3.64				The lso be										strong Abov		
2024 2025	.90. 1.00		1.45 1.50	.65 .70	4.00 4.30	earn	ings a	and d	ividen	d gro	wth a	is uni		(2) \$	Safety	ran	k. Pl	us, r	risks _	from	tĥe
Cal-		RTERLY DI	IDENDS P		Full				ick up <b>ıll-ye</b> a				s of	nucle	ar c	onstru	action	proj	ect h 1 for t	ave be W	con-
endar 2020	Mar.31 .62	<u>1 Jun.30</u> .64	Sep.30 .64	Dec.31 .64	Year 2.54				. This										other		
2021	.64	.66	.66	.66	2.62				nitial										y tradi		
2022 2023	.66 .68	.68 .70	.68 .70	.68 .70	2.70 2.78	in F	ebrua	ry. To	share o, Sou	ithern	reaff	irmed	l its	range	e, as l	ong-te	erm pi	rospec	ar Tai ts are	weal	ζ.
2024	.70	.72				long	term	ĚPS	growt	h esti	mate	of 5%	-7%.	Zach	ary J.	Hode	gkinso	n	Ma	y 10,	
9, (25¢	); '13, (8	. Excl. nor 83¢); '14, 7); '18, (7	(59¢); '15	, (25¢); '1	16, Sep	May. <b>(B)</b> t., and De I. <b>(C)</b> Incl	ec.∎ Div'o	d reinves	tment pla	n	eq. (blend	ded): 12.	5%; earn	l return or ed on avg mate: GA	. com. e	q.,   Sto	mpany's ock's Pric ce Growt	e Stabili		h	A 90 55

 09, (25c); 13, (83c); 14, (53c); 15, (25c); 15, Sept., and Dec. 

 Div d reinvestment plan
 ed. (biended): 12.5%; earned on avg. com. eq., avail. (C) Incl. def d charges. In '23: \$17.35/sh.
 121: 28.6%; 147, (78c); 149, \$13.0; 20, (D) In mill. (E) Rate base: AL, MS, fair value;
 ed. (biended): 12.5%; earned on avg. com. eq., avail. (C) Incl. def d charges. In '23: \$17.35/sh.
 121: 28.6%; Regulatory Climate: GA, AL Above (D) In mill. (E) Rate base: AL, MS, fair value;
 ed. (biended): 12.5%; earned on avg. com. eq., avail. (C) Incl. def d charges. In '23: \$17.35/sh.
 121: 28.6%; Regulatory Climate: GA, AL Above (Average; MS, FL Average; MS, FL Average; CM, FL PUBLSHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN: This publication is strictly for subcriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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SPI	RE	INC.	NYSE-	SR			P	ecent Rice	62.20		<b>14.</b>	<b>J</b> (Medi		RELATIVE P/E RATIO	<b>0.8</b>		5.0		ALUI		
IMELIN		3 Raised		High: Low:	48.5 37.4	55.2 44.0	61.0 49.1	71.2 57.1	82.9 62.3	81.1 60.1	88.0 71.7	88.0 50.6	77.9 59.3	79.2 61.5	75.8 53.8	64.6 56.4				t Price 2028	
AFETY		2 Raised		LEGEI 26	6.50 x Divid	lends p sh															
ECHNI FTA 8		4 Raised : = Market)	5/17/24	Options:	elative Price Yes area indica		ion														12
		get Price	e Range	-							ويتبيني	40.									
ow-Hig		dpoint (%	•					րությո	0.61 <sub>0.001</sub>	րուրոր		+ Hunn		nun In	 الرزانان	<b>.</b>					60
14-\$72		8 (-5%)		4	++++++++++++++++++++++++++++++++++++++																50 40
		ROJECTI	ONS Ann'l Total					•••••				•									
gh 1	Price 00	Gain (+60%)	Return 16%		······	,	••••••	••••	*****	**************************************	•••••••••••	** *.									-20
Ŵ	75	(+20%) Decisio	10%		1	1					1		••••••	••• ••	····, ···			% TO	T. RETUR		-15
	2Q202	3 3Q2023	4Q2023	Feicen									•			'••• 		1 yr.	THIS STOCK -4.4	VL ARITH.* INDEX 11.5	L
Buy Sell	142	3 144	140 123		12 - 6 -													3 yr. 5 yr.	-6.9 -10.8	5.5 56.1	F
d's(000) DO8	46098 2009		48459 <b>2011</b>	2012	2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025		UE LINE P		27-2
0.44	85.49		71.48	1	31.10	37.68	45.59	33.68	36.07	38.78	38.30	35.96	43.24	41.88	50.12	45.20	45.65	1	es per sh		57
4.22 2.64	4.56 2.92		4.62	4.58	3.12 2.02	3.87 2.35	6.15 3.16	6.16 3.24	6.54 3.43	7.55 4.33	7.12 3.52	5.25 1.44	9.09 4.96	8.44 3.95	8.60 3.85	8.80 4.30	9.25 4.55		low" per : s per sh 4		11. 5.
1.49	1.53	3 1.57	1.61	1.66	1.70	1.76	1.84	1.96	2.10	2.25	2.37	2.49	2.60	2.74	2.88	3.02	3.16	Div'ds D	ecl'd per	sh <sup>c</sup> ∎	3
2.57 2.12	2.36 23.32				4.00 32.00	3.96 34.93	6.68 36.30	6.42 38.73	9.08 41.26	9.86 44.51	16.15 45.14	12.37 44.19	12.09 46.74	10.52 49.08	12.45 50.29	13.70 52.65	13.90 55.75		ending p lue per sl		14 66
1.99	23.32	7 22.29	22.43	22.55	32.00	43.18	43.36	45.65	41.20	44.31 50.67	45.14 50.97	51.60	51.70	52.50	53.20	52.65	60.00		n Shs Out		62
14.3 .86	13.4		13.0 .82		21.3 1.20	19.8 1.04	16.5 .83	19.6 1.03	19.8 1.00	16.7 .90	22.8 1.21	51.1 2.62	13.6 .73	17.5 1.01	17.3 1.00	Bold fig Value			'I P/E Rat P/E Ratio		1
.00 3.9%	.os 3.9%		4.3%	4.1%	4.0%	3.8%	.03 3.5%	3.1%	3.1%	.90 3.1%	3.0%	3.4%	3.8%	4.0%	4.3%	estin			'l Div'd Y		4.
		UCTURE				1627.2	1976.4	1537.3	1740.7	1965.0	1952.4	1855.4	2235.5	2198.5	2666.3	2645	2740	Revenue			3
				Yrs\$2310 st \$140.0		84.6	136.9	144.2	161.6	214.2	184.6	88.6	271.7	220.8	217.5	240	260	Net Prof	<u> </u>		
		overage:				27.6% 5.2%	31.2% 6.9%	32.5% 9.4%	32.4% 9.3%	 10.9%	15.7% 9.5%	12.3% 4.8%	20.1%	21.1%	15.1% 8.2%	19.5% 9.1%	19.5% 9.5%	Income Net Profi			24. 9.
						55.1%	53.0%	50.9%	50.0%	45.7%	45.0%	49.0%	52.5%	51.2%	54.9%	52.0%	52.0%	Long-Ter	rm Debt F		51.
		bitalized A ts-9/23 \$6		ntals \$9.8	mill.	44.9% 3359.4	47.0% 3345.1	49.1% 3601.9	50.0% 3986.3	54.3% 4155.5	49.7% 4625.6	46.1% 4946.0	43.2% 5597.3	44.6% 5777.0	41.3% 6471.3	44.0% 7000	44.0% 7600		n Equity F pital (\$mi		45. 9
			0	blig. \$832		2759.7	2941.2	3300.9	3665.2	3970.5	4352.0	4680.1	5055.7	5370.4	5778.9	6150	6530	Net Plan		"/	7
mmo	n Stoc	2.0 mill. <b>k</b> 57,747,		<b>)iv'd</b> \$14.8	5 mili.	3.1%	5.1%	4.9%	5.0%	6.3%	5.1%	2.9%	5.8%	4.9%	4.8%	5.0%	5.0%		n Total C		5.
of 4/2	28/24					5.6% 5.6%	8.7% 8.7%	8.2% 8.2%	8.1% 8.1%	9.5% 9.5%	7.3% 7.9%	3.5% 3.2%	10.2%	7.8% 8.0%	7.5% 7.6%	8.0% 8.0%	8.0% 8.0%	1	on Shr. Eq on Com Eq		8. 8.
		: \$3.6 bill		.,		1.5%	3.7%	3.3%	3.3%	4.7%	2.7%	NMF	5.1%	2.5%	1.9%	2.0%	1.5%	Retained	to Com	Eq	2.
(\$MIL	.L.)	SITION	2022		3/31/24	73%	58%	59%	60%	51%	66%	NMF	54%	71%	76%	77%	79%		s to Net F		7
her	ssets			5.6 1071.3	25.6 980.1				ormerly kr natural ga						erations: tation, 59						
urrent	Asset	s 1	592.0 1	1076.9	1005.7				including t issippi. Ha						h shares;						
cts P	ayable		617.4 318.7 1	253.1 1112.1	193.4 1093.0				9/13, Alaba						Chairmar i. Addres						
her	Liab.		417.5	390.2	<u>363.9</u> 1650.3				fiscal 2023				-		4-342-050			-		<i>a</i> .	
	g. Cov.		393%	294%	315%				d to p 1 the						t. Con ase - a						
	(per sh)			ist Est'd	l '21-'23 '27-'29	fisca	al 2	024	(whic	eh c	oncl	uded	on	share	e, assu	iming	addit				
venu		-1.( 8.(	)% 4	.5%	4.0% 4.0%				Indeed 7.5%						ng ma <b>Fina</b> i			nơth	ratir	no si	ts
rning /iden	S	5.0	)% 3	.0%	4.5% 4.5%	year	's \$3.3	33 tal	ly. Tha	t was	s brou	ight a	bout,	B++.	When	the	second	d quai	rter ei	nded,	ca
ok Va			5% 3	.5%	5.5%	to a	certai	n ext h hen	ent, by efited	the ( narth	Gas U 7 from	tility imp	divi-	and thern	equiva nore,						
ar ar		RTERLY RE 1 Mar.31			Full Fiscal Year	resu	lts a	ıt Sp	pire A	Alaba	ma.	The	Gas	throu	igh a	revolv	ving c	redit	facilit	y exp	oiri
ds		1104.9	327.8	290.2	Year 2235.5		keting hat pe		nent h	ad a	bette	er sho	wing		ıly, 20 mana						
22 23		880.9	448.0 418.5	314.2 310.4	2198.5 2666.3				s app	ear t	to be	in s	store		-term						
24	756.6	1123.4 1128.5	410.5 434.9	325	2645				as a v et off f						did no he con						
25	790	1135	465	350	2740				are no						ommit						
ar ds		RNINGS PE 1 Mar.31			Full Fiscal Year	\$1.5	2, rela	ative	to last	year	r's \$1	.66 fi	gure.		al req					l exp	en
21	1.65	3.55	.03	d.26	4.96				uted p Gas N						, with <b>equit</b>					he a	tte
22 23	1.01 1.66	3.27 3.33	d.10 d.48	d.20 d.66	3.95 3.85	strea	ım di	vision	s, fisc	al 20	23's v	very f	avor-	tion	ofs	some	inve	estors	s. Its	divi	ide
24	1.52	3.58	d.34	d.46	4.30	But,	as m	nentio	onditio ned, S	pire's	seco	nd-qu	arter	other	stock	ts in	Value	e Line	e's Na	tural	G
25	1.50 OUAF	3.45 RTERLY DIV	d.16 /IDENDS P	<u>d.24</u> ଆଧା≎∎	4.55	perfe	orman	ce v	vas d	ecent.	. Fu	rtheri	nore,	Utilit	y Ind	ustry	. Wha	at's m	ore, c	apita	ıl a
al- dar	Mar.31		Sep.30		Full Year				pariso è easie												
20	.6225	5 .6225	.6225	.6225	2.49	over	that	time	frame	beca	use c	of the	sea-	share	es are	peg	ged to	o min	nic th	ne m	ark
21	.65 .685	.65 .685	.65 .685	.65 .685	2.60 2.74	sona	lity o	f the	busine	ess.) .	All to	ld, w	e ex-	over	the ne	ext siz	x to 1				
	.72	.72	.72	.72	2.88				hare r versu									II.	May	v 24, ž	202
)23	755	766																-			
<b>24</b> Fisca				) Based o es gain fro		/ January	, April, Ju	uly, and (	October. ■ le. (D) Inc		(E) In mil	lions. (F)	Qtly. eg	s. may no hares outs	t sum du	e Cor	npany's	Financia e Stabili	I Strengt		B+- 9

discontinued operations: '08, 94¢. Next earn-ings report due late July. (C) Dividends paid in \$22.02/sh. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE FUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	35
Earnings Predictability	45
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SEN	<u>AP</u>	<u>RA E</u>	NER		<u>(SE-s</u> f	E	R P	ecent Rice	75.1	8 P/E RATI	<u>0 15.</u>	B (Traili Medi	ng: 16.7) an: 20.0)	RELATIVE P/E RATIO	<b>0.8</b>	9 DIV'D YLD	3.4	%	/ALUI LINE		
FIMELIN		3 Raised	6/7/24	High: Low:	46.5 35.3	58.2 43.4	58.1 44.7	57.3 43.4	61.5 49.9	63.6 50.2	77.2 53.0	80.9 44.0	72.5 57.3	88.2 64.8	81.8 63.8	78.8 66.4				Price	
SAFETY		2 Raised		LEGEN 33	1.3 x Divide	ends p sh													2021	2020	
TECHNI		2 Raised		2-for-1 sp	elative Pric olit 8/23	e Strength															
	`	0 = Market	) e Range	Options: ` Shaded		ates recess	ion							. II. II. II.	2-for- ♥						100
_ow-Hig		dpoint (%	•										ութոր	"taliation	վերունը	lių!'●					60
65-\$97		1 (10%)	,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	····· 	7 <sup>1111</sup> 1	-	dolld		1									50 40
202	7-29 PF	ROJECT	IONS Ann'i Total		1 · · · ·							-									30
	Price 20 (	Gain (+60%)	Return 15%	····	*********		•••••••	••••••••••			********	••••									20
.ow	90 (	(+20%)	8%							*******			*******		`•• <b>*•</b> ••••	****		% TO	T. RETUR	N 6/24	_15
nstitul	tional 302023	Decisio 40202		Percent	t 24 <b>-</b>								-						STOCK	L ARITH.* INDEX	L
o Buy o Sell	915 115			shares	16 -			11			ահուսիս			1				1 yr. 3 yr.	9.0 27.5	8.3 4.8	E
lld's(000) 2008	531380 2009			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	5 yr. © VAI	31.1 UE LINE PI	63.0	27-20
22.11	16.44	-		19.90	21.59	22.40	20.60	20.35	22.29	21.34	18.56	19.71	20.28	22.97	26.48	23.30	25.15		es per sh	UD. LLU	21-23
3.70	3.97			4.46	4.43	4.70	5.16	4.75	5.29	5.53	5.57	6.61	7.09	7.85	8.15	8.30	8.95	"Cash F	low" per s		10.7
2.22 .69	2.39 .78			2.18	2.11 1.26	2.32 1.32	2.62 1.40	2.12 1.51	2.32 1.65	2.74 1.79	2.99 1.94	3.69 2.09	4.22	4.61 2.29	4.61 2.38	4.75 2.48			s per sh A cl'd per s		6. 3.
4.24	3.88			6.10	5.26	6.34	6.36	8.42	7.86	6.91	6.36	8.10	7.91	8.52	13.30	13.15			ending pe		15.
16.38 86.65	18.27 493.02			21.21 484.74	22.51 488.92	22.99 492.66	23.78 496.60	25.89	25.20 502.72	27.18 547.54	30.29 583.43	35.06 576.94	39.59 633.84	41.72 628.67	44.00 631.43	46.85 646.00	49.45 648.00		lue per sh n Shs Out		59. 665.
11.8	493.02			464.74	466.92	492.00	496.60	500.31 24.4	24.3	20.4	22.5	17.5	15.4	16.8	16.1	040.00 Bold figu			'I P/E Rat		005. 16
.71	.67	.80	.74	.95	1.11	1.15	.99	1.28	1.22	1.10	1.20	.90	.83	.97	.90	Value estim	Line		P/E Ratio		
2.6%	3.2%			3.7%	3.0%	2.6%	2.7%	2.9%	2.9%	3.2%	2.9%	3.2%	3.4%	3.0%	3.2%				i'l Div'd Yi	ield	3.0
			as of 3/31 Due in 5		3 mill.	11035 1162.0	10231 1314.0	10183 1065.0	11207 1169.0	11687 1607.0	10829 1825.0	11370 2316.0	12857 2701.0	14439 2960.0	16720 2965.0	15050 3075		Revenue Net Prof			195 42
		9 mill. finance	LT Interes	st \$1309 r	mill.	19.7%	19.2%	14.4%	24.5%	20.1%	17.9%	18.0%	25.5%	20.1%	18.7%	19.0%	19.0%	Income '	1, 1		19.0
		Coverage				14.4%	15.3%	22.2%	21.9%	12.6%	10.0%	8.7%	8.0%	8.6%	15.1%	11.0%	11.0%		% to Net F		11.
ases.	Uncap	italized	Annual rer	ntals \$85 r	mill.	51.7% 48.2%	52.6% 47.3%	52.7% 47.3%	56.4% 43.5%	55.7% 38.4%	51.0% 43.4%	48.2% 44.8%	44.8% 53.3%	47.5% 50.7%	49.2% 49.2%	50.0% 48.5%	52.5% 46.5%		rm Debt F n Equity F		55.0 44.
			\$2664 mill.			23513	24963	27400	29135	38769	40734	45174	47069	51683	56454	62525	69100	Total Ca	pital (\$mi		904
	ck \$889		Pfd Div'd		107 11111.	25902 6.1%	28039 6.4%	32931 5.0%	36503 5.1%	36796 5.1%	36452 5.5%	40003 6.1%	43894 6.6%	47782 6.8%	54960 6.4%	61100 6.0%	67600 6.0%	Net Plan	t (\$mill) on Total Ca	an'l	892 6.0
			umulative. 5,743 shs.			10.2%	11.1%	8.2%	9.2%	9.4%	9.1%	9.9%	10.4%	10.9%	10.3%	10.0%			n Shr. Eq		10.5
s of 4/3		\$18 0 h	illion (Lar	ne Can)		10.3%	11.1%	8.2%	9.2%	10.0%	9.5%	10.6%	10.5%	11.1%	10.5%	10.0%			n Com Ed		10.
			STATIST			5.0% 52%	5.8% 48%	2.9% 65%	3.3% 65%	4.1% 62%	3.9% 62%	4.8% 58%	5.2% 52%	5.7% 50%	5.2% 52%	5.0% 53%	5.0% 51%		l to Com I s to Net F		5.5 49
	letail Sales		2021 -3.7	2022 +2.8	<b>2023</b> -4.8	BUSIN	ESS: Se	mpra En	ergy is a	holding	company	for Sar	Diego	Purchas	es about	3/4ths o	f its powe	er; rest is	mainly g	as. Sem	npra
g. Indust.	Use (MWh Revs. per l	)```	NA NA	NA NA	NA NA				, which se hern Calif										G export 0. Power		
pacity at I	Peak (MW) Summer (N	.,	NMF NMF	NMF NMF	NMF NMF	tributes	gas to r	nost of S	outhern C	A. Owns	s 80% of	Oncor (a	cquired	revenue	. '23 rep	orted de	prec. rate	es: 2.6%	-7.1%. E	mploys	16,83
nual Load	Factor (%)	) ′	NMF +.8	NMF +.5	NMF +.9				electricity X, and Me										CA. Add Int: www		
•		yr-cnuj							gy's e						•				med		
	e Cov. (%) L RATE	S Pas	207 t Pa	232 st Est'd	194 ' <b>21-'23</b>	back	κ on	a gro	owth	traje	ctory	star	ting	term	6%-	8% g	rowt	h ex	pecta	tion	fo
	(per sh)	10 Yr	s. 5 Yı	rs. to'	27-'29 4.5%				er reta age in										se (a is a		
ash F	low"	6.		0% 6	5.0% 7.0%	forni	a ser	vice a	area v	vas d	own 4	1.8%,	was	recou	p an	econo	omic r	ate o	f retu	rn) is	s e
viden ook Va	ds	7.	0% 7.	0%	5.0% 6.0%				nilder up ag										billio 11%-p		
			EVENUES (		Full				inter					expar	nsion.	Its Ť	exas s	servic	e area	is e	xpe
al- dar	Mar.31		) Sep.30		Year				weigh										ı that vell a		
)21	3259 3820	2741 3547	3013 3617	3844 3455	12857 14439				the fi ement										ed in		
23	6560	3335	3334	3491	16720				are t										rial c		
)24 )25	3640 <b>4100</b>	3500 3825	3670 3975	4240 4400	15050 16300				2023, t cor, r										liforni e fror		
al-			PER SHAR		Full	regu	latory	oute	come,	whic	h sho	uld l	nave	lion i	n 202	Ž3 to	\$38 b	illion	in 20	28, a	79
dar	Mar.31	Jun.30	) Sep.30	Dec.31	Year				k-on e eanwł					per-a fire r	nnum isks	grow counle	th ra	te. M th the	litigat e stat	ing w e's "c	nid lea
021	1.48 1.46	.82 .99	.85 .99	1.08 1.18	4.22 4.61	gene	ral ra	te cas	e deci	sion i	s due	before	e the	energ	y"g	oals	are	drivin	g inv	vestm	ient
023	1.46	.94	1.08	1.13	4.61				San I										e is pr		
)24 )25	1.34 <b>1.45</b>	95. 1.05		1.35 1.40	4.75 5.10				High anuar										, whic share		
al-	QUA	RTERLY C	DIVIDENDS I	PAID <sup>B</sup>	Full	to be	e bille	d for	until	later	this y	ear, li	kely	gains	throu	1gh 20	)27-20	029.			-
dar	Mar.31		) Sep.30		Year				rth qu or 202										ed in arget		
020 021	.484 .523	.523 .55	.523 .55	.523 .55	2.05	prov	ided a	a pre	limina	ry ea	rning	s fore	ecast	entry	y poi	nt. A	nnual	total	retui	n po	ten
022	.55	.573	.573	.573	2.27				25 a s nould										s only	y slig	ghtl
023 024	.573 .595	.595 .62	.595 .62	.595	2.36				ed stro							peer-g Glen		meula		y 19,	202
Dilute	d egs.	Excl. nor	nrec. gains	/(losses): (44¢); '13	(\$1.)	L 30); '23, 1	8¢. Disc	. ops.: '1	9, 58¢; '2 due to rou	00				)1/sh. (D) ate allowe	v			Financia e Stabili	l Strengt	, ,	9

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<u>S0</u>	UTH	WES	ST G	AS N	YSE-sv	NX	R P	ecent Rice	75.84		<b>23</b> .	<b>O</b> (Traili Medi	ng: 19.9) an: 20.0)	RELATIVI P/E RATI		6 DIV'D	3.3	%	/ALUI		
TIMELI		- '	ed 11/17/23	High: Low:	56.0 42.0		63.7 50.5	79.6 53.5	86.9 72.3	86.0 62.5	92.9 73.3	81.6 45.7	73.5 57.0	95.6 59.5	68.0 53.8	77.2 57.6				t Price 2028	
SAFET		2 Raised 2		LEGE	NDS 80 x Divide	ends p sh nterest Rate														2020	200
	NICAL - .90 (1.00 :	<ul> <li>Suspend</li> <li>Market)</li> </ul>	ed 11/17/23	Options;	elative Pric	terest Hate ce Strength							$\wedge$								160
	`	get Price	Range			ates recess	sion						1								100
Low-Hi	-	lpoint (%	to Mid)			<u> </u>		ul'um		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			վորոր	, <sup>10</sup> 1, 1	<u></u> ۲ <sub>۱۱۲</sub> ۱۳۰٬۰۰	- +●					- 80
\$62-\$99		(5%)		איישייא							$\sim$		- · ·		.,111,.,111						60 50
202			nn'l Total	•••••																	40 30
High	90 (·	Gain +20%)	Return 7%	**************************************	********	•••••••••	••••••••		• •••••	·	•••••••			•*•							_20
Low Institu		(-20%) Decisioı	-2% ns	1										•••				% TO	T. RETUR	N 4/24	
to Buy	202023 138	3Q2023 103	4Q2023 130	Percen						1.1 11								1 yr.	<b>зтоск</b> 37.5	INDEX 11.5	E
to SelÍ HId's(000)	136	140 64845	144 66489	traded	5 -													3 yr. 5 yr.	18.3 4.6	5.5 56.1	F
2008			2011	2012	2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025		UE LINE P	UB. LLC	
48.53 5.76		40.18	41.07 6.81	41.77	42.08 8.24	45.61 8.47	52.00 8.62	51.82 9.29	53.00 8.83	54.31 8.14	56.72 9.40	57.68 9.87	60.91 9.46	73.90	76.22 8.29	69.45 9.55	71.90 10.15		es per sh 'low" per :	sh	73.3 11.00
1.39	1.94	2.27	2.43	2.86	3.11	3.01	2.92	3.18	3.62	3.68	3.94	4.14	3.39	d3.10	2.13	3.30	3.90	Earning	s per sh A	۱ I	4.20
.90 6.79		1.00 4.73	1.06 8.29	1.18 8.57	1.32 7.86	1.46 8.53	1.62	1.80 11.15	1.98 12.97	2.08	2.18 17.06	2.28	2.38	2.48	2.48 12.19	2.48 12.50			Decl'd per Dending p		2.60
23.49	24.44	25.62	26.66	28.35	30.47	31.95	33.61	35.03	37.74	42.47	45.56	46.77	48.89	47.95	47.72	53.95	54.35	Book Va	alue per sl	h	57.35
44.19 20.3		45.56	45.96 15.7	46.15	46.36 15.8	46.52 17.9	47.38	47.48 21.6	48.09 22.2	53.03 20.6	55.01 21.3	57.19 16.8	60.42 19.9	67.12	71.56 29.1	72.00 Bold fig	73.00 ures are		n Shs Out n'I P/E Rat	-	75.00
1.22	.81	.89	.98	.95	.89	.94	.98	1.13	1.12	1.11	1.13	.86	1.08		1.68		Line		P/E Ratio		.90
3.2%		3.2%	2.8%	2.8%	2.7%	2.7%	2.9%	2.6%	2.5%	2.7%	2.6%	3.3%	3.5%	3.2%	4.0%			-	n'l Div'd Y	ield	3.4%
Total D	Debt \$474	ICTURE a 18.8 mill. <b>D</b>	Due in 5 Y	Yrs \$100		2121.7	2463.6 138.3	2460.5 152.0	2548.8 173.8	2880.0 182.3	3119.9 213.9	3298.9 232.3	3680.5 200.8	4960.0 d203.3	5454.0 150.9	5000 240			es (\$mill) fit (\$mill)		5500 315
		0 mill. L		st \$275 m (54% of		35.7%	36.4%	33.9%	32.8%	25.3%	20.5%	21.6%	16.1%	NMF	21.2%	21.0%	21.0%	Income	Tax Rate		21.0%
		italized A	,		• •	6.7% 52.4%	5.6% 49.3%	6.2% 48.2%	6.8% 49.8%	6.3% 48.3%	6.9% 47.9%	7.0%	5.5% 58.2%	NMF 57.8%	2.8% 57.4%	4.8% 58.0%	5.4% 58.0%		iit Margin Irm Debt F	Ratio	5.7% 57.0%
		s-12/23 \$	1202.0 mi	ill.		47.6%	50.7%	51.8%	50.2%	51.7%	52.1%	49.5%	41.8%	42.2%	42.6%	42.0%	42.0%	Commo	n Equity F	Ratio	43.0%
Pfd Sto	ock None	9	Oblig.	. \$1352.2		3123.9 3658.4	3143.5 3891.1	3213.5 4132.0	3613.3 4523.7	4359.3 5093.2	4806.4 5685.2	5407.2 6176.1	7069.5 7594.0	7621.4 7024.5	8024.5 7518.2	9250 7550	9450 7750		ipital (\$mi nt (\$mill)	II)	10000 8000
Comm	on Stock	<b>(</b> 71,669,1	40 shs.			5.7%	5.5%	5.8%	5.8%	5.2%	5.4%	5.3%	3.5%	NMF	1.9%	2.5%	3.0%	Return	on Total C		3.0%
as of 4	/26/24					9.5% 9.5%	8.7% 8.7%	9.1% 9.1%	9.6% 9.6%	8.1% 8.1%	8.5% 8.5%	8.7% 8.7%	6.8% 6.8%	NMF NMF	4.4% 4.4%	6.0% 6.0%	7.0% 7.0%		on Shr. Eq on Com Eq		7.5% 7.5%
		\$5.4 billi		• •	0/04/04	5.0%	4.0%	4.1%	4.5%	3.6%	3.9%	4.0%	2.1%	NMF	NMF	1.5%	2.5%	Retaine	d to Com	Eq	3.0%
(\$M	ENT POS ILL.) Assets		2022	<b>2023</b> 106.5	<b>3/31/24</b> 104.9	47%	54%	55%	53% Gas Hold	55% lings In	54%	54%	69%	NMF thorms	116% Southwo	75%			<b>Is to Net F</b> Centuri 12		62%
Other	nt Assets	<u>35</u>	<u>584.6</u> 1	774.6	1893.6 1998.5	compar	ny of S	outhwest	Gas. C	enturi G	iroup sp	oun-off 4	/22/24.	own .4	% of co	mmon s	tock; Ca	rl C. İc	ahn, 15.4	i%; Blad	kRock
Accts I	Payable	6	62.1	346.9	255.3				gulated ga Jevada, a										3/24 Pro S. Haller.		
Debt D Other		<u>11</u>	173.5	671.1 666.8	99.8 <u>697.4</u>				ommercial ation, 4%										10 Las V www.swo		
	nt Liab. hg. Cov.			684.8 145%	1052.5 220%			· · ·	ng ou										istitu	<i>.</i>	
	AL RATE ge (per sh)	S Past 10 Yrs.		st Est'o	1 '21-'23 '27-'29	Sou	thwes	st sta	ock is	up ı	nearl	y 259	% in	cata	lysts	shou	ld pr	ovid	ean	ear-t	erm
Reven "Cash	ues	3.5 4.0	% 3.	0%	6.0% 8.5%				<b>ir las</b> t antly a										still CTRI		
Earnin	gs	5.5 8.5	% 4.	5% 1	0.0%				all whe s to th										a reco new		
Book V	Value	6.5	% 7.		5.5% 7.5%	the (	Centu	ri Gro	oup. O	therw	vise tl	he cor	npa-						grow		
Cal- endar		RTERLY RE Jun.30			Full Year				o stru igher										uggest cent p		
2021	885.9	821.4	888.7	1084.5	3680.5	push	back	on en	ergy b	ills, tl	hough	these	e op-	forma	ances.	Man	ageme	ent_ex	pects	a 20	% to
2022 2023		1146.1 1293.6			4960.0 5454.0				s via e sign										rized potent		
2024 2025	1581.0 <b>1225</b>			1199 1400	5000 5250	recei	nt cor	porate	e restru	acturi	ng.	-	_	earni	ngs ta	argets	late o	lecad	e.		
Cal-	-	RNINGS PI			Full	its	com	pany al p	succe ublic	esstul offe	uy co ering	omple of	eted the						th ma 1. The		
endar	-	Jun.30			Year	Cen	turi (	Grou	<b>p.</b> The	e mov	ze, ch	ampi	oned	has k	been f	acing	subst	antia	l back	lash	from
2021 2022	2.03 1.58	.43 d.10	d.19 d.18	1.15 d4.18	3.39 d3.10				stor Ca t as a										ases i art ref		
2023 2024	.67 1.22	.40 <b>.55</b>	.04 <b>.20</b>	1.02 <b>1.33</b>	2.13 3.30				ity. Ce rvices										, man the o		
	1.75	.65	.15	1.35	3.90	liste	d und	ler th	e tick	er C'	Γ̈́RI. ΄	The s	$\operatorname{stock}$	perce	ived a	griftir	ng wh	ich co	ould le	eadt	o in-
		TERLY DIV Jun.30	IDENDS P/ Sep.30		Full Year				per sl on, bu										e down e <b>cent</b>		
Cal-			.570	.570	2.26	arou	nd \$2	25 ea	ich, w	here	it ĥ	as tr	aded	men	ts a	nd o	curre	ntly	trad		well
Cal- endar 2020	Mar.31 .545	.570						aom	pany r	eport	ed a	\$186	mil-	with	in or	in th		e			
endar 2020 2021	Mar.31 .545 .570	.595	.595	.595	2.36															ar ta k rem	
Cal- endar 2020 2021 2022 2023	Mar.31 .545 .570 .595 .62					lion 2023	loss o 8. Sou	n \$2.9 thwes	) billio t_plan	n in r s to i	evenu use_p	ie in f roceec	iscal	price suspe	e <b>rang</b> ended	<b>ge.</b> Tł pendi	ne tim	elines	ss ranl s reali	k rem gnme	ains ent.
Cal- endar 2020 2021 2022 2023 2023 2024	Mar.31 .545 .570 .595 .62 .62	.595 .62 .62	.595 .62 .62	.595 .62 .62	2.36 2.46 2.48	lion 2023 redu	loss o . Sou .ce deb	n \$2.9 thwes ot and	) billio t plan impro	n in r s to s ove ca	evenu use_p	ie in f roceec	iscal	price suspe	e rang	ge. Th pendi mes	ne tim ing bu	elines sines	s ranl s reali <i>Ma</i>	k rem gnme <i>y 24,</i>	ains ent. 2024
Cal- endar 2020 2021 2022 2023 2024 A) Dilut cosses):	Mar.31 .545 .570 .595 .62 .62 .62 ted earnir : '22, 10¢	.595 .62	.595 .62 .62 nonrec. g s. report	.595 .62 .62 gains due early	2.36 2.46 2.48 / ■† ¤ avai	lion 2023 redu Div'd reinv il. <b>(C)</b> In n	loss of S. Sou ce deb restment nillions.	n \$2.9 thwes ot and and stoc	) billio t_plan	n in r s to s ove ca	evenu use_p	ie in f roceec	iscal	price suspe	e <b>rang</b> ended	ge. Th pendi mes Cor Sto	ne tim ing bu	elines sines Financia e Stabil	ss ranl s reali <i>Ma</i> al Strengt	k rem gnme <i>y 24,</i>	ains ent.

 (A) Diluted earnings. Excl. nonrec. gains (losses): '22, 10¢. Next egs. report due early August. (B) Dividends historically paid early March, June, September, and December.
 (D) Totals may not sum due to rounding.
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rice Stability	80
owth Persistence	35
Predictability	10
ariba aali 1 800 VALL	

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VUI	<u>C</u> 0	RP.	VYSE-U	GI			P	ecent Rice	24.66	B P/E RATIO	<b>8.</b>	<b>4</b> (Traili Medi	ng: 7.7 <b>)</b> an: 17.0 <b>)</b>	RELATIVE P/E RATIO		6 DIV'D YLD	6.2		ALUI		
		2 Lowered		High: Low:	28.8 21.9	39.7 26.8	38.6 31.5	48.1 31.6	52.0 45.0	59.3 42.5	57.3 40.5	45.3 21.8	48.6 34.4	47.0 31.2	43.2 20.2	26.2 21.7				t Price 2028	
AFETY		3 Lowered			60 x Divide	ends p sh															12
		4 Lowered 0 = Market)	5/3/24	div Re 3-for-2 sp	vided by In elative Pric	terest Rate e Strength						_									96
		get Price	Range	Options: `	Yes	ates recess	ion						$\sim$								80 64
ow-Hig		lpoint (%	•					ويون ا		nn nn n	րուհո		1		<u></u>						
19-\$37	\$28	8 (15%)				0 <sup>00</sup> 00111	լուտ	μ	$\sim$				1 <sup>10</sup>	"հորուրո	<u>'</u> ц						32
202	7-29 PF	ROJECTI	DNS nn'i Total Beturn	 	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						$\sim$	μ			- I <sup>II</sup> III	+'!●					-24
	Price 55 (+	Gain 125%)	noturn								••••••										-16
ow -	40 `(	+60%)	25% 17%	••••••	··· <sup>•</sup> ····		•			••••	•••••••••••	•.•						% TO	T. RETUR	N 4/24	-12
nstitut	ional 1 202023	Decisio 302023	ns 4Q2023	Percent	t 18 –							•••••			_ الالار					VL ARITH.* INDEX	L
Buy Sell	228 263	246	206 226	shares	12 -													1 yr. 3 yr.	-19.9 -33.4	11.5 5.5	E
	170969 2009			2012	2013	2014	2015	2016		 2018	2019	2020	2021	2022		<u></u> 2024	2025	5 yr. © VΔΙ	-42.8 UE LINE P	56.1	27-9
41.27	35.25		36.31	38.56	42.10	47.92	38.65	32.84	35.18	43.94	35.03	31.31	35.49	48.00	42.33	40.75	42.65		es per sh		44
2.48	2.82	2.87	2.75	3.05	3.75	4.05	4.20	4.39	4.73	5.40	4.12	4.99	5.26	5.43	5.43	5.60	5.75	"Cash F	low" per :	sh	6.
1.33 .50	1.57 .52	1.59	1.37 .68	1.17	1.59 .74	1.92 .79	2.01 .89	2.05 .93	2.29 .96	2.74 1.02	2.28 1.15	2.67 1.31	2.96 1.35	2.90 1.41	2.84 1.47	2.90 1.52	3.00 1.56		s per sh //ecl'd per		3. 1.
1.44	1.85		2.15	2.01	2.84	2.64	2.83	3.26	3.67	3.30	3.37	3.13	3.29	3.82	4.62	4.50	4.65		ending p		5
8.80	9.78		11.79	13.21	14.59	15.39	15.55	16.46	18.18	21.14	18.27	19.70	25.27	27.76	20.00	21.25	22.20		lue per si		23
61.09 13.3	162.78 10.3		167.75 15.0	169.06 16.4	170.88 15.4	172.73 15.8	173.12 17.7	173.15 19.3	173.99 20.8	174.14 17.8	209.01 23.4	209.51 13.8	209.84	210.56 14.1	210.91	211.00 Bold fig	211.00 ures are		n Shs Out i'l P/E Rat	-	212
.80	.69		.94	1.04	.87	.83	.89	1.01	1.05	.96	1.25	.71	.75	.81	.66		Line	Relative	P/E Ratio	<b>)</b>	
2.9%	3.2%		3.3%	3.7%	3.0%	2.6%	2.5%	2.3%	2.0%	2.1%	2.2%	3.6%	3.3%	3.5%	4.5%				i'l Div'd Y		3.
			as of 3/31. Due in 5 Y		6 mill.	8277.3 337.2	6691.1 353.8	5685.7 360.0	6120.7 406.5	7651.2 485.6	7320.4 412.9	6559.0 561.0	7447.0 629.0	10106 626.0	8928 613.0	8600 630		Net Prof	es (\$mill) it (\$mill)	A	9
	\$6730		<b>T Interes</b> 4.75x) (58			30.6%	30.0%	31.4%	26.5%		16.6%	19.4%	45.4%	24.9%	NMF	21.0%	22.0%	Income '	<u> </u>		22.
		-				4.1%	5.3% 56.1%	6.3% 56.9%	6.6% 55.8%	6.3% 53.0%	5.6% 60.2%	8.6% 59.2%	8.4% 53.4%	6.2% 51.7%	6.9% 59.9%	7.3% 60.0%	7.3%	Net Prof		)atia	7. 60.
			nnual ren 56 mill. <b>Ol</b>			56.4% 43.6%	43.9%	43.1%	55.6% 44.2%	53.0% 47.0%	39.8%	59.2% 40.8%	53.4% 44.7%	46.6%	38.6%	60.0% 39.0%	60.0% 39.0%		rm Debt F n Equity F		60. 40.
			Pfd. Div'd	-		6092.7	6133.8	6616.9	7157.9	7827.9	9597.4	10109	11861	12549	10937	11500		Total Ca	pital (\$mi		12
			(1% of Ca	apital)		4543.7 7.5%	4994.1 7.7%	5238.0 7.2%	5537.0 7.2%	5808.2 7.7%	6687.8 5.6%	6960.0 7.1%	7558.0 6.6%	8040.0 6.3%	8547.0 5.6%	8750 5.5%	9000 5.5%	Net Plan	t (\$mill) n Total C	an'l	9 5.
ommo s of 4/3		<b>K</b> 209,622	,441 share	es		12.7%	13.1%	12.6%	12.9%	13.2%	10.8%	13.6%	11.4%	10.3%	14.0%	13.5%	13.5%		n Shr. Eq		12.
	тсар	\$5 2 hill	(Mid-Cap	n)		12.7%	13.1%	12.6%	12.9%	13.2%	10.8%	13.6%	11.4%	10.7%	14.5%	14.0%	14.0%		n Com E		13.
	NT POS		2022		3/31/23	7.6% 40%	7.4% 43%	7.0% 45%	7.5% 42%	8.4% 36%	5.6% 48%	7.0% 49%	6.0% 45%	5.6% 47%	6.8% 52%	6.5% 52%	6.5% 52%	1	I to Com I s to Net F		6. 5
(\$MIL) ash As			405	340	308	BUSIN	ESS: UG	al Corp. d	operates si	ix busine	ess segm	ents: An	neriGas	serving	about 1.	5 millior	n users i	n 50 sta	tes. Acq	uired re	main
ther urrent	Assets	. –	<u>3397</u> 3802 _	1705	<u>1906</u> 2214				11.6% of n y (35.7%),								: (3/04); 12.5% o				
	ayable		891 517	613 706	579 387	and Co	rp. & Ot	her (NM	F). UGI Üt	ilities di	stributes	natural g	gas and	ficers/dir	ectors, 1	.2% (12/	23 proxy	). Has 10	,000 em	pls. Pres	siden
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urrent ix. Cho	LIAD. J. Cov.		2444 150% 4	2274 465%	1823 510%				demo		· ·						r affe			-	
NNUA		S Past		st Est'd		stro	ng pe	erfor	mance	in t	the fi	scal	sec-	Howe	ver,	we a	lso e	xpect	good	prog	gres
evenu	(per sh) es	-1.0	1% -1.0	0%	' <b>27-'29</b> 6.0%				<b>f 2024</b> . ultinat								with matel				
Cash F arning	s	5.0 8.0	% 4.	5% (	5.0% 6.5%	ergy	comp	any a	achieve	d ad	justed	earn	ings	being	direc	ted to	o this	segm	ent ar	nd pr	ovi
videno ook Va	as alue	6.5 6.5	% 7. % 6.	0% 5%	3.5% 9.0%				re, we \$1.68								rease arket			-	
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nds	Dec.31 1932	2581	Jun.30 1496	Sep.30 1438	Fiscal Year 7447				quart had b								v with o spui				
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025	2750	3000	1550	1700	9000	strea	ım aı	nd M	he Ga arketir	ng se	egmen	ts. T	hese	inves							
iscal			ER SHARE Jun.30		Full Fiscal	busii	nesses	s prov	ided a	$\bar{3}2\%$	incre	ase ir	ı ad-	is op	eratir	ng at	tas	sustai	nable	mea	sui
rear	1.18		.13	d.33	Year 2.96				come ompany								largel tion ຄ				
nds	.93	1.91	.06		2.90	redu	cing o	costs,	and ci	it_op	eratin	g and	l ad-	print.	How	ever,	upsid	e is si	ignific	ant g	ive
nds 021 022			.05	.02 <b>d.32</b>	2.84 <b>2.90</b>	mini   the "	strati March	ve ex perio	penses d	by	\$27 1	nillio	n in				covery				
nds 021 022 023	1.14 1.20	1.57	.05	d.05	3.00				iprove					Ultin	ately,	the a	shares				
2021 2022 2023 2023 2024	1.20 <b>1.25</b>	1.75			0.00					1	1			dura	, i'					appec	
Ends 2021 2022 2023 2024 2025 Cal-	1.20 1.25 Quar	1.75 TERLY DIV	IDENDS P	AID⊂∎	Full	ahea	ad. W		he nati L domo								tential		recov	ery,	
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Ends 2021 2022 2023 2024 2025 Cal- ndar 2020 2020 2021	1.20 1.25 QUAR Mar.31 .325 .33	1.75 TERLY DIV Jun.30 .325 .33	/IDENDS P/ Sep.30 .33 .345	AID ⊂∎ Dec.31 .33 .345	Full Year 1.31 1.35	ahea joys pect optir	ad. W pricin mana nizing	ng and ageme g the	l dema ent to Ameri	nd ta shift iGas	ilwin focus liquic	ds, we s tow l proj	e ex- ards pane	limite valua dend	ed ris tion. ' and	k du We aj assi	le to ppreci 1me :	the l ate th it's s	recov nistori e grov trengt	ery, ically wing th to	lo div b
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and earnings may not sum to total due to \$1.32; '21, \$3.96. Next egs. report due eary rounding and/or change in share count. (B) Dil-august. (C) Dividends historically paid in early and out a Division of the pain of the p

5 1	111y 24, 2024
Company's Financial Stre	ength B++
Stock's Price Stability	70
Price Growth Persistence	<b>e</b> 25
Earnings Predictability	90
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UNI	<u>til Corp.</u>	AME	Xutl		PF	RICE 53.	00 TRAILING P/E RATI	o <b>17.7</b>   P/E	E RATIO <b>1.0</b>	3 <sup>DIV'D</sup> 3		LUE NE
	RANKS		39.0 32.6	0 46.00 3 34.70		53.07 40.92	64.53 47.05	65.76 32.80	59.32 38.00	61.10 44.02	60.59 41.43	54.93 Hig 45.26 Lov
PERFO	RMANCE <b>1</b> High	nest		EGENDS								
Technic	al <b>2</b> Abc	ve rage		Mos Mov Avg Price Strength a indicates recession								
SAFET	Y <b>3</b> Ave	rage	Shaueu are			+	•••	•••		<mark>┿╋┷╧╧╧┙┥╋╋╛</mark>		<del>\_'+</del> '●50
BETA	.90 (1.00 = M	arket)	⊥		•	••••••		· · · · · · · · · · · · · · · · · · ·				05
	(		•••••			•••						25
Financia	al Strength	в							•.• •.	••••	••••	15
Price St	ability	75										10
Price Gr	rowth Persistence	45										5
Earning	s Predictability	85	. 1				.1 .11					180
												VOL (thou
© VALU	E LINE PUBLISHIN	G LLC	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024/2025
	PER SH		30.51	27.26	27.42	29.85	29.35	27.88	29.62	35.11	34.57	
	FLOW" PER SH GS PER SH		5.15 1.89		5.12 2.06	5.61 2.23	6.43 2.97	5.78 2.15	5.98 2.35	6.48 2.59	6.99 2.82	2.92 <sup>A,B</sup> /3.08 <sup>C</sup>
DIV'DS I	DECL'D PER SH		1.40	1.42	1.44	1.46	1.48	1.50	1.52	1.56	1.62	
	PENDING PER SH ALUE PER SH		7.43 20.20		8.05 22.72	6.88 23.60	7.98 25.22	8.17 25.91	7.20 28.06	7.61 29.13	8.75 30.35	
	N SHS OUTST'G (N	ILL)	13.99		14.82	14.88	14.93	15.01	15.98	16.04	30.35	
AVG AN	N'L P/E RATIO	·	18.5	21.0	23.3	21.6	19.4	22.1	20.3	20.0	18.3	18.2/17.2
	VE P/E RATIO N'L DIV'D YIELD		.95 4.0%		1.17 3.0%	1.22 3.0%	1.13 2.6%	1.29 3.2%	1.24 3.2%	1.33 3.0%	1.15 3.1%	
SALES			426.8	383.4	406.2	444.1	438.2	418.6	473.3	563.2	557.1	Bold figures
OPERAT	TING MARGIN		29.6%		33.9%	32.4%	33.7%	35.8%	34.2%	30.0%	32.8%	are consensus
	CIATION (\$MILL) OFIT (\$MILL)		45.7 26.3	46.6 27.1	46.9 29.0	50.4 33.0	52.0 44.2	54.5 32.2	59.5 36.1	62.6 41.4	67.4 45.2	earnings estimates
	TAX RATE		36.9%		37.6%	20.3%	23.8%	24.1%	24.2%	21.3%	22.6%	and, using the
	OFIT MARGIN		6.2%		7.1%	7.4%	10.1%	7.7%	7.6%	7.4%	8.1%	recent prices,
	NG CAP'L (\$MILL) 'ERM DEBT (\$MILL)		d18.7 319.1	d45.3 325.1	.3 382.0	d40.3 390.1	d28.9 437.5	3.2 523.1	d13.8 497.8	d65.3 489.1	d100.2 509.1	P/E ratios.
	QUITY (\$MILL)		282.8	293.1	336.8	351.3	376.8	389.2	448.5	467.6	489.3	
	NON TOTAL CAP'L		6.2%		5.6%	6.0%	6.8%	4.8%	5.2%	5.6%	6.0%	
	N ON SHR. EQUITY ED TO COM EQ		9.3%		8.6%	9.4%	11.7% 5.8%	8.3%	8.0% 2.8%	8.9% 3.5%	9.2% 3.9%	
	DS TO NET PROF		75%	74%	70%	66%	50%	70%	65%	61%	58%	
<sup>A</sup> No. of a	analysts changing earn	est. in la	ast 3 days:	) up, 1 down, cons	ensus 5-year ear	nings growth not	available. <sup>B</sup> Bas	sed upon one ana	·			
				ASSETS (\$	,	2022 2023	3/31/24		INDUSTF	RY: Electric	: Utility (Ea	st)
Sales	ge (per share)	<b>5 Yrs.</b> 3.5%	<b>1 Y</b> -1.5°			9.0 6.5 73.8 75.0	6.3 83.9	BUSINES	S: Unitil	Corn. enga	ages in the	distribution of
"Cash I Earning		4.0% 4.5%	8.0° 9.0°	/ Involutory		13.2 14.5	14.3					mpany distrib-
Dividen	ds	1.5%	4.0	6 Current As		<u>98.8</u> <u>81.1</u> 94.8 177.1	<u>84.9</u> 189.4					nd state capital
Book V		5.5%	4.0	Duranti D								Fitchburg area s natural gas in
Fiscal Year	QUARTERLY SA 1Q 2Q	LES (\$n 3Q		ar Property, P	at cost 17	91.3 1907.8						thern Maine to
2/31/21				Accum Dep 3.3 Net Proper		59.6 486.9 31.7 1420.9	 1429.8	the Lewist	on-Auburn	area, and in	the greater	Fitchburg area
2/31/22	192.6 98.9 <sup>-</sup>	10.2	161.5 56	3.2 Other	_	63.9 72.4	78.7				1	ates 86 under-
2/31/23	220.2 103.4 178.7	03.9	129.6 55	7.1 Total Asset	s 15	90.4 1670.4	1697.9					that provides transportation
		R SHAF	RE F			co c 47 7	07.0					addition, Unitil
2/31/24	EARNINGS PE	3Q		pebt Due	1	68.6 47.7 22.7 166.9	37.9 174.8	provides e	nergy brok	ering and	advisory se	rvices to com-
2/31/24	EARNINGS PE			15 Other		<u>68.8</u> <u>62.7</u>	63.9					estate manage- rd of directors
2/31/24 Fiscal Year 2/31/20	<b>1Q 2Q</b> 1.02 .21	.02				60.1 277.3	276.6					the company's
2/31/24 Fiscal Year 2/31/20 2/31/21	1Q         2Q           1.02         .21           1.26         .18	.02  .03	.91 2.	35 Current Lia	υ 2			ucciaica n	ic regulation			
2/31/24 <b>Fiscal</b> <b>Year</b> 2/31/20 2/31/21 2/31/22 2/31/23	1Q         2Q           1.02         .21           1.26         .18           1.35         .30           1.51         .25	 .03 .09	.91 2. .91 2. .97 2.	35 Current Lia 59 82							re, payable	May 31, 2024
2/31/24 Fiscal Year 2/31/20 2/31/21 2/31/22 2/31/23 2/31/24	1Q         2Q           1.02         .21           1.26         .18           1.35         .30           1.51         .25           1.69         .23	.03 .09 <b>.01</b>	.91 2. .91 2. .97 2. <b>.99</b>	35 Current Lia 59 82 LONG-TEF as of 3/	M DEBT AND E	QUITY		common st to shareho	tock of \$0.4 olders of r	425 per sha ecord on	May 16, 2	024. Has 531
2/31/24 Fiscal Year 2/31/20 2/31/21 2/31/22 2/31/23 2/31/24 Cal-	1Q         2Q           1.02         .21           1.26         .18           1.35         .30           1.51         .25	.03 .09 <b>.01</b>	.91 2. .91 2. .97 2. .99 PAID F	35 Current Lia 59 82 LONG-TEF as of 3/ 98 98 101 101 101	<b>M DEBT AND E</b> 31 <b>/24</b> \$682.7 mill.		5 Yrs. NA	common set to shareho employees	tock of \$0.4 olders of r . C.E.O.: T	425 per sha ecord on homas P. M	May 16, 2 leissner Add	024. Has 531 lress: 6 Liberty
2/31/24 Fiscal 2/31/20 2/31/21 2/31/22 2/31/23 2/31/24 Cal- endar 2021	1Q         2Q           1.02         .21           1.26         .18           1.35         .30           1.51         .25           1.69         .23           QUARTERLY DIVI         1Q           .38         .38	 .03 .09 .01 DENDS 3Q .38	.91 2. .91 2. .97 2. .99 PAID F 4Q F .38 1.	Current Lia Constantiation Constanti	<b>M DEBT AND E</b> 31/24 \$682.7 mill. 07.9 mill.	Due in	5 Yrs. NA	common set to shareho employees Lane West	tock of \$0.4 olders of r . C.E.O.: T	425 per sha ecord on homas P. M n, NH 0384	May 16, 2 leissner Add	024. Has 531 Iress: 6 Liberty 03) 772-0775.
2/31/24 Fiscal Year 2/31/20 2/31/21 2/31/22 2/31/23 2/31/24 Cal- endar 2021 2022	1Q         2Q           1.02         .21           1.26         .18           1.35         .30           1.51         .25           1.69         .23           QUARTERLY DIVI         1Q           .38         .38           .39         .39	 .03 .09 .01 DENDS 3Q .38 .39	.91 2. .91 2. .97 2. <b>.99</b> 2. <b>.99</b> 2. .99 2. .99 2. .39 1. .38 1. .39 1.	335     Current Lia       59     82       4000     LONG-TEF       as of 3/2       as of 3/2       Construction       52       56       50	M DEBT AND E 81/24 \$682.7 mill. 07.9 mill. Cap. Leases NA	Due in (50%	<b>5 Yrs.</b> NA % of Cap'l)	common set to shareho employees Lane West	tock of \$0.4 olders of r . C.E.O.: T t, Hamptor	425 per sha ecord on homas P. M n, NH 0384	May 16, 2 leissner Add	024. Has 531 Iress: 6 Liberty 03) 772-0775.
2/31/24 Fiscal Year 2/31/20 2/31/21 2/31/22 2/31/23 2/31/24 Cal- endar 2021	1Q         2Q           1.02         .21           1.26         .18           1.35         .30           1.51         .25           1.69         .23           QUARTERLY DIVI         1Q           .38         .38	 .03 .09 .01 DENDS 3Q .38	.91 2. .91 2. .97 2. <b>.99</b> 2. <b>.99</b> 2. .99 2. .99 2. .39 1. .38 1. .39 1.	335     Current Lia       59     LONG-TEF       82     LONG-TEF       as of 3/     Total Debt       52     Total Debt       56     Including 6       62     Leases, Ur	M DEBT AND E 31/24 \$682.7 mill. 07.9 mill. Cap. Leases NA Icapitalized Anr	Due in (50% nual rentals NA	% of Cap'l)	common set to shareho employees Lane West	tock of \$0.4 olders of r . C.E.O.: T t, Hamptor	425 per sha ecord on homas P. M n, NH 0384	May 16, 2 leissner Add 42. Tel.: (6	024. Has 531 Iress: 6 Liberty 03) 772-0775.
2/31/24 Fiscal Year 2/31/20 2/31/21 2/31/22 2/31/23 2/31/24 Cal- endar 2021 2022 2023	1Q         2Q           1.02         .21           1.26         .18           1.35         .30           1.51         .25           1.69         .23           QUARTERLY DIVI         1Q           2Q         .38           .39         .39           .405         .405	 .03 .09 .01 DENDS 3Q .38 .39 .405	.91 2. .91 2. .97 2. <b>.99</b> <b>PAID F</b> 4Q <b>Y</b> .38 1. .39 1. .405 1.	335     Current Lia       59     LONG-TEF       82     LONG-TEF       as of 3/     Total Debt       52     Total Debt       56     Including 6       62     Leases, Ur	M DEBT AND E 81/24 \$682.7 mill. 07.9 mill. Cap. Leases NA	Due in (50% nual rentals NA	% of Cap'l)	common si to shareho employees Lane West Internet: w	tock of \$0.4 olders of r . C.E.O.: The t, Hampton ww.unitil.c	425 per sha ecord on homas P. M h, NH 038- com. June 14, 2	May 16, 2 leissner Ado 42. Tel.: (6 2024	024. Has 531 Iress: 6 Liberty 03) 772-0775.
2/31/24 Fiscal Year 2/31/20 2/31/21 2/31/22 2/31/23 2/31/24 Cal- endar 2021 2022 2023	1Q         2Q           1.02         .21           1.26         .18           1.35         .30           1.51         .25           1.69         .23           QUARTERLY DIVI 1Q           .38         .38           .39         .39           .405         .405           .425         .425	 .03 .09 .01 DENDS 3Q .38 .39 .405	.91 2. .91 2. .97 2. <b>.99</b> <b>PAID F</b> 4Q <b>Y</b> .38 1. .39 1. .405 1.	35 Current Lia 59 82 LONG-TEF as of 3/2 Total Debt 11 12 10 10 10 10 10 10 10 10 10 10 10 10 10	M DEBT AND E 31/24 \$682.7 mill. 07.9 mill. Cap. Leases NA Icapitalized Anr ability \$45.6 mill	Due in (50% nual rentals NA . in '23 vs. \$46.8	% of Cap'l)	common si to shareho employees Lane Wess Internet: w	tock of \$0.4 olders of r . C.E.O.: T t, Hamptor	425 per sha ecord on homas P. M h, NH 038 com. June 14, 2 PER RETUR	May 16, 2 leissner Add 42. Tel.: (6 2024	024. Has 531 lress: 6 Liberty 03) 772-0775. <i>L.Y.</i>
2/31/24 Fiscal Year 2/31/20 2/31/21 2/31/22 2/31/23 2/31/24 Cal- endar 2021 2022 2023	1Q         2Q           1.02         .21           1.26         .18           1.35         .30           1.51         .25           1.69         .23           QUARTERLY DIVI         1Q           .38         .38           .39         .39           .405         .405           .425         .425	 .03 .09 .01 DENDS 3Q .38 .39 .405	.91 2. .91 2. .97 2. .99 PAID F 4Q Y .38 1. .39 1. .405 1. NS 1Q'2 7	335     Current Lia       59     22       20     LONG-TEF       as of 3//       21     Total Debt       56     Including 6       662     Leases, Ur       Pension Lia       4     Pfd Stock N	M DEBT AND E 31/24 \$682.7 mill. 07.9 mill. Cap. Leases NA Icapitalized Anr ability \$45.6 mill	Due in (50%) nual rentals NA . in '23 vs. \$46.8 Pfd Div'd	% of Cap'l) mill. in '22	common si to shareho employees Lane Wess Internet: w	tock of \$0.4 olders of r . C.E.O.: The t, Hampton ww.unitil.c	425 per sha ecord on homas P. M h, NH 038 com. June 14, 2 PER RETUR	May 16, 2 leissner Add 42. Tel.: (6 2024	024. Has 531 lress: 6 Liberty 03) 772-0775. <i>L.Y.</i>

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2027-29 2027-29 Price h 145 v 120 stitution 20	1 (1.00 = Targ Midy \$93 9 PR( ;e (+	,	/23/12 /7/24	High: Low: LEGEI Re 2-for-1 sp	45.0 37.0 NDS	55.4 40.2	58.0 44.9	66.1 50.4	70.1	75.5	98.2	109.5	99.9	108.4	99.3	86.9			Target	Price	Der
CHNICAL TA .85 () -Month - w-High 0-\$116 2027-29 Price h 145 v 120 stitutior 20	L 3 (1.00 = Targ Midy \$93 9 PR( ;e (+	Raised 6 Market) et Price point (%	/7/24	29 Re	NDS 40 x Divid			00.1	56.1	58.5	67.2	68.0	80.6	80.8	75.5	75.1			2027	2028	
TA .85 (* -Month * w-High 0-\$116 2027-29 2027-29 0-\$116 2027-29 2027-2027-2027-2027-2027-2027-2027-2027	(1.00 = Targ Mid; \$93 9 PR( ;e (+	Market) et Price point (% 1		2 for 1 or		dends p sh e Strength													2021	2020	
-Month - w-High 2027-29 020 027-29 020 027-29 020 027-29 020 027-29 020 027-29 020 020 020 020 020 020 020 020 020 0	Targ Midy \$93 9 PR 9 PR	et Price point (%	Danas		olit 3/11	e Strength															-20 
w-High -\$116 2027-29 Price h 145 v 120 stitution 20	Mid \$93 9 PR 9 (+	ooint (%		Options: Shaded		ates recess	ion														
2027-29 2027-29 Price h 145 v 120 stitution 20	\$93 9 PR e (+	•	•								<sub>IPD</sub>	որ հասր	հերուրո	nununu h	հերևես հեր						1 8
2027-29 Price h 145 v 120 stitutior 20	9 PR e (+		to mia)				11	-	1 <sup>11</sup>	لللسبيبية	ľ	1									$+_{5}^{6}$
h 145 v 120 stitutior 20	(+	OJECTIC			11111	, <sup>14</sup> mill	""''''''''					••									+4
v 120 stitutior 20		Aı Gain	nn'l Total Return	••••••••				•••••				• •••••									<u>+</u> 3
stitutior 20		-80%) -50%)	18% 13%	··	·····	···········	••••••		••••••	******	*•** <sup>-</sup>	•		·······	••••••••						2
	nal C	ecision	าร	1											•	•••		1	RETURN THIS VL	ARITH.*	
	Q2023 428	302023 415	4Q2023 450	Percen shares	t 30 - 20 -													1 yr	10.8	INDEX 11.5	E
ieli is(000) 239	426 9348	457 243133	443 247998	traded	10 -			liiilimii		umulu		1111111111		llilinili	սեսվի				-6.2 22.0	5.5 56.1	$\vdash$
	009	2010		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE	E LINE PU	B. LLC	27-
	17.65	17.98	19.46	18.54	20.00	22.16	18.77	23.68	24.24	24.34	23.85	22.96	26.36	30.43	28.19	29.00	30.30	Revenues	•		3
	3.11 1.60	3.30 1.92	3.68 2.18	4.01	4.33 2.51	4.47 2.59	3.87 2.34	5.39 2.96	5.69 3.14	6.04 3.34	6.53 3.58	6.90 3.79	7.53	8.01 4.46	8.64 4.63	9.35 4.90	10.15 5.25	"Cash Flo Earnings		n	11
.54	.68	.80	1.04	1.20	1.45	1.56	1.74	1.98	2.08	2.21	2.36	2.53	2.71	2.91	3.12	3.34	3.57	Div'd Dec		В∎	
	3.50	3.41	3.60	3.09	3.04	3.26	4.01	4.51	6.21	6.71	7.17	7.10	7.14	7.34	9.14	9.30	9.30	Cap'l Spe			
	15.26 33.82	16.26 233.77	17.20 230.49	18.05 229.04	18.73 225.96	19.60 225.52	27.42 315.68	28.29 315.62	29.98 315.57	31.02 315.52	32.06 315.43	33.19 315.43	34.60 315.43	36.76 315.43	37.25 315.43	37.90 315.43	38.70 315.43	Book Valu Common			4
	13.3	14.0	14.2	15.8	16.5	17.7	21.3	19.9	20.0	19.6	23.5	24.9	22.3	21.9	19.1	Bold fig	ures are	Avg Ann'l		•	
.89	.89	.89	.89	1.01	.93	.93	1.07	1.04	1.01	1.06	1.25	1.28	1.21	1.27	1.09	Value estim	Line hates	Relative P			
	3.2%	3.0%	3.3%	3.2%	3.5%	3.4%	3.5%	3.4%	3.3%	3.4%	2.8%	2.7%	3.0%	3.4%	3.8%			Avg Ann'l		ld	3
			s of 3/31 Due in 5	i/24 5 Yrs \$46	11 mill.	4997.1 589.5	5926.1 640.3	7472.3 940.2	7648.5 998.2	7679.5 1060.5	7523.1 1134.2	7241.7 1201.1	8316.0 1301.5	9597.4 1406.8	8893.0 1460.4	9150 1545	9550 1655				1
Debt \$15	5375.	8 mill. L	T Interes	st \$452.7		38.0%	40.4%	37.6%	37.2%	13.8%	9.9%	15.9%	13.4%	18.6%	18.8%	19.0%	19.0%	Income Ta			19
interest		nance lea ed: 4.4x)	ases.			1.3%	4.5%	3.8%	1.6%	2.1%	1.8%	2.4%	1.9%	2.1%	2.1%	2.0%	2.0%	AFUDC %			2
				tals \$6.8		48.5% 51.2%	51.2% 48.6%	50.5% 49.3%	48.0% 51.9%	50.4% 49.4%	52.5% 47.4%	52.8% 47.1%	55.3% 44.6%	54.7% 44.4%	54.9% 44.5%	55.0% 44.5%	55.0% 44.5%	Long-Tern Common			55 44
Stock \$	\$30.4	mill.		<b>blig</b> \$313 <b>1</b> \$1.2 mil		8636.5	17809	18118	18238	19813	21355	22228	24467	25368	26279	27000	28120	Total Capi			2
		0%, \$100 \$100 par		able \$10 <sup>-</sup>	1;	11258	19190	19916	21347	22001	23620	25707	26982	29114	31582	31000	32750	Net Plant	•	,	3
		315,822,				8.1%	4.5%	6.3%	6.6%	6.5%	6.5%	6.5%	6.3%	6.4%	6.5%	6.5%	6.5%	Return on			7
RKET C	CAP: S	25.5 bill	lion (Larg	ge Cap)		13.2% 13.3%	7.4% 7.4%	10.5% 10.5%	10.5% 10.5%	10.8% 10.8%	11.2% 11.2%	11.4% 11.5%	11.9% 11.9%	12.0% 12.5%	12.5% 12.5%	12.5% 12.5%	12.5% 12.5%	Return on Return on		•	13 13
			STATIST	• • •		5.3%	2.1%	3.5%	3.6%	3.7%	3.8%	3.8%	4.1%	4.0%	4.5%	4.0%	4.0%	Retained t			4
ange Retail S			<b>2020</b> -2.5	<b>2021</b> -2.6	<b>2022</b> +3.4	60%	71%	67%	66%	66%	66%	67%	66%	65%	68%	68%	68%	All Div'ds	to Net Pr	of	
Indust. Use (I Lg. C&I Revs	(MWH)	,	NA 7.25	NA 6.61	NA 7.51						merly Wis ide electr							es, 5%; p orted depr			
icity at Peak (	: (Mw)	. ,	NA	NA	NA						MI. Cus							n: Gale E.			
Load, Summ al Load Facto	:tor (%)	,	NA NA	NA NA	NA NA						y 6/15. E ercial &							ed.: Wisco			
ange Custon	imers (yr	-end)	+.6	+.7	+.2						erciar & 8%. Gen							lwaukee, N energygrou		I. Tele	pric
Charge Cov	. /		300	338	357						in W			eleva	ted p	ower	dema	ind, co	nstru	ction	i
NUAL RA		5 Past 10 Yrs.	Pa 5 Yr		l '21-'23 '27-'29						ases.							develo			
enues Ish Flow		3.0 7.0			5.0% 6.5%						ately r the							insmiss also be			
nings dends		6.5 10.0	% 7.	0%	6.0% 7.0%	year	s to i	impro	ve rel	liabili	ty, re	duce	out-	relief	`in ∖	Wiscor	nsin.	WEC	reaffi	rmed	1 :
k Value	е	7.0			4.0%						ion fro							ings gr			
			VENUES (		Full						xpector tariffs							ning ou er sha			
	a <b>r.31</b> 691	1676	Sep.30 1746	2201	Year 8316.0	ject	to tak	ce effe	ect at	the s	tart o	f 202	5. In					's up			
22 29	908	2127	2003	2558	9597.4	roga					ring store							vould ہ r 2024			1 1
	888 680	1830 <b>1870</b>	1957 <b>2000</b>	2218 <b>2600</b>	8893.0 9150	lion	for its	s safet	y prog	gram.	Reme	mber,	, the	WEC	Ene	rgy a	gree	d to a	cquir	e a	
	750	2000	2150	2650	9550	Illino	ois Co	mmei	ce Co	mmis	sion d	lisallo	wed					in a			
I-			ER SHAR		Full						costs : s Gas							llion. is one			
	ar.31 .61	Jun.30 .87	Sep.30 .92	.71	<b>Year</b> 4.11	servi	ce cei	nters,	causii	ng WI	EC to	pause	e the	solar	facili	ties u	nder o	constru	ction,	and	w
22   1.	.79	.91	.96	.80	4.46			ion-do	ilar p	pipelir	ne rej	placen	nent					energy ect is s			
	.61 .97	.92 <b>.75</b>	1.00	1.10	4.63 4.90	prog		for 2	2024	profit	ts to	adva	nce					h, and			
	2.00	1.00	1.05 1.10	1.13 1.15	4.90 5.25	6%,	to \$4	4.90 a	a sha	re. V	Ve are	e stic	king	eligib	le for	produ	uction	tax cr	edits.		
			IDENDS P		Full						ugh i							uited f			
lar Ma			Sep.30		Year	of \$4	-ena (	л we 4.90 р	с вне er sha	ergys tre. Tl	targe he con	npanv	nge has					ed invo nt hor			
	6325 6775	.6325 .6775	.6325 .6775	.6325 .6775	2.53 2.71	a str	ong ti	rack r	ecord	of exc	eedin	g its g	guid-	idend	l yield	l of 4.	.1% st	ands a	bove	the	uti
	7275	.7275	.6775	.6775	2.71						ically							return			
23 .7	7800	.7800	.7800	.7800	3.12						esses. enefit							nd 3-te fits pe		ars 1	sa
24 .8	8350										crease									ne 7,	20
l Diluted E	EPS. I	Excl. gair	n on disco	ontinued 7, 65¢. Ne	estn	1 nent plan .05/sh. <b>(D</b>	avail. (C)	Incl. inta	ng. In '2	3:	MN in '19	: 9.7%; ii	n MI in '2	3: 9.85%; Regulato	earned o	on Cor	mpany's	Financial e Stability	Strength	1	A

ops:: 11, bc; nonrecurring gain: 17, bcc. Next 520.05/sn. (U) in milli, adj. for spint. (E) Hate earnings report due early July. (B) bivds paid base: Net orig. cost. Rates all'd on com. eq., in in early Mar., June, Sept. & Dec. ■ Div'd reinv- Wi in '15: 10.0%-10.2%; in IL in '21: 9.67%; in Wi in '15: 10.0%-10.2%; in IL in '21: 9.67%; in Wi in '25: 9.67%; in HE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERPORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, on-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

o subscribe call 1-800-VALL	JELINE
Earnings Predictability	100
Price Growth Persistence	65
Stock's Price Stability	85

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ESSENTIAL UT	IL. NY	SE-WTF	RG	R	ecent Rice	37.94	<b>4</b>   P/E RATIO	o <b>19</b> .	0	18.0 26.0	RELATIV P/E RATI	5 <b>1.0</b>	<b>8</b> DIV'D YLD	3.5	<b>%</b>	/ALUI LINE		
IMELINESS 3 Raised 6/7/24	High: Low:	28.1 20.6	28.2 22.4	31.1 24.4	35.8 28.0	39.6 29.4	39.4 32.1	47.3 32.7	54.5 30.4	53.9 41.1	53.7 38.5	49.3 32.1	39.8 33.6				Price	
AFETY 2 Raised 4/5/24	LEGE	7.5 x "Casl	h Flow″ps	sh												2021	2020	12
ECHNICAL 4 Raised 6/7/24	5-for-4 s	elative Pric plit 9/13	e Strength															96
TA 1.00 (1.00 = Market)	Options: Shaded		ates recess	ion														
-Month Target Price Rang w-High Midpoint (% to Mid)									H	u mu	<b>μ</b> π							48
2-\$50 \$41 (10%)						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	h			11	հողեր	111111 <sub>1,1</sub> 1	ı,,,I●					40 32
2027-29 PROJECTIONS		ساليس	ايروسن	տորդեն		h1111		$\sim$										$\square_{2^{\prime}}$
Ann'l Tot Price Gain Return		."																16
gh 75 (+100%) 21% w 50 (+30%) 10%					•••••				•• •••									_12
stitutional Decisions			·•••••••••	*******		•••• <sup>•</sup> • <sup>•</sup> • <sup>•</sup> •• <sup>•</sup>	·•••••			• ••••••••	•••••	••••				T. RETUR	L ARITH.*	
3Q2023 4Q2023 1Q202 Buy 254 322 27		nt 15 -										••••			1 yr.	THIS STOCK -4.3	INDEX 19.8	+
Sell 275 236 26 I's(000) 204460 207792 21610	1 traded	10 - 5 -								hhullu					3 yr. 5 yr.	-14.3 7.6	7.5 78.1	F
008 2009 2010 201		2013	2014	2015	2016		2018	2019	2020	2021	2022	2023	2024	2025		UE LINE P		27-2
3.71 3.93 4.21 4.1	0 4.32	4.32	4.37	4.61	4.62	4.56	4.71	4.03	5.96	7.43	8.68	7.52	7.95	8.65	Revenue	es per sh		10
1.14 1.29 1.42 1.4		1.82	1.89	1.87	2.07	2.12	1.90	1.73	2.21	2.89	2.98	3.08	3.35	3.60	1	low" per :	sh	4.
.58 .62 .72 .8 .41 .44 .47 .5		1.16 .58	1.20 .63	1.14 .69	1.32	1.35 .79	1.08 .85	1.04 .91	1.12 .97	1.67	1.77	1.86 1.19	2.00 1.27	2.15 1.35	Earnings Div'd De	s per sn cl'd per s	h	2 1
1.58 1.66 1.89 1.9		1.73	1.84	2.07	2.16	2.69	2.78	2.49	3.41	4.04	4.03	4.39	5.10	5.10	Cap'l Sp	ending p	er sh	5
5.26         6.50         6.81         7.2           0.01         170.61         170.46         170.6		8.63	9.27	9.78	10.43	11.02	11.28	17.58	19.09	20.50	20.39	21.57	22.90	23.55		lue per si		27
0.21 170.61 172.46 173.6 24.9 23.1 21.1 21.		177.93	178.59 20.8	176.54 23.5	177.39 23.9	177.71 24.7	178.09 32.6	220.76 39.1	245.39 39.6	252.87 28.3	263.74 26.6	273.30 21.6	276.00 Bold fig	279.00 ures are		n Shs Out i'l P/E Rat		288
1.50 1.54 1.34 1.3		1.19	1.09	1.18	1.25	1.24	1.76	2.08	2.03	1.53	1.54	1.21	Value	Line		P/E Ratio		1
.8% 3.1% 3.1% 2.8%	6 2.8%	2.4%	2.5%	2.6%	2.3%	2.4%	2.4%	2.2%	2.2%	2.2%	2.4%	3.0%	estin	nates	Avg Ann	i'l Div'd Y	ield	2.
PITAL STRUCTURE as of 3/		)1	779.9	814.2	819.9	809.5	838.1	889.7	1462.7	1878.1	2288.0	2053.8	2200		Revenue			3
al Debt \$7010.8 mill. Due in Debt \$6856.1 mill. LT Inter	5 Yrs \$120 est \$263.0		213.9 10.5%	201.8 6.9%	234.2 8.2%	239.7 6.6%	192.0	224.5	284.8	431.6	465.2	498.2	550 5.0%	600 10.0%	Net Prof Income	<u> </u>		20.
(53	8% of Cap'l	)	2.4%	3.1%	3.8%	6.3%	6.8%	7.2%	4.5%	4.8%	1.3%	2.2%	2.0%	2.0%	1	% to Net F	Profit	20.
sion Assets-12/23 \$312.3 m	nill.		48.5%	50.3%	48.4%	50.6%	54.4%	43.1%	54.0%	52.7%	54.2%	53.7%	54.0%	54.5%	Long-Ter	rm Debt F	latio	55.
Stock None	Oblig. \$31	3.7 mill.	51.5%	49.7%	51.6%	49.4%	45.6%	56.9%	46.0%	47.3%	45.8%	46.3%	46.0%	45.5%		n Equity F		45.
nmon Stock 273,523,533 sh	ares		3216.0 4402.0	3469.5 4688.9	3587.7 5001.6	3965.4 5399.9	4407.8 5930.3	6824.2 6345.8	10192 9512.9	10964 10252	11748	12722 12097	13725 13000	14475 14025		pital (\$mi t (\$mill)	II)	17. 17
of 2/23/24			7.8%	6.9%	7.6%	7.1%	5.5%	4.2%	3.7%	4.8%	5.0%	5.0%	5.0%	6.0%		n Total C	ap'l	6.
			12.9%	11.7%	12.7%	12.2%	9.6%	5.8%	6.1%	8.3%	8.7%	8.5%	8.5%	9.0%		n Shr. Eq	-	9.
RKET CAP: \$10.4 billion (La RRENT POSITION 2022	• • • •	3/31/24	12.9% 6.1%	11.7% 4.7%	12.7% 5.6%	12.2% 5.1%	9.6% 2.1%	5.8% .9%	6.1% 1.1%	8.3%	8.7%	8.5% 3.1%	8.5% 3.0%	9.0% 3.5%		n Com E I to Com		9. 3.
(\$MILL.)			52%	60%	56%	59%	79%	84%	82%	60%	62%	64%	64%		All Div'd		•	6
sh Assets 11.4 ceivables 206.3	4.6 144.3	35.2 164.6	BUSIN	ESS: Es	sential I	Utilities, Ir	nc. beca	ame the	new na	me for	2023; r	esidential	, 31%; c	commerci	ial, 9%; i	industrial	wastev	vater
rentory (AvgCst) 46.6 her <u>393.9</u>	47.5 295.6	48.9 170.8				, 2020, to ch occurr									<ol> <li>Employ ck; Blackl</li> </ol>			
rrent Assets 658.2 cts Payable 238.8	492.0 221.2	419.5 161.2				stewater s									(3/24 p			
bt Due 427.9	227.5	154.7				NS WS.									dr.: 762			э., В
ner <u>355.2</u> rrent Liab. 1021.9	<u>349.0</u> 797.7	<u>362.7</u> 678.6		,	,	hers. Wat									100. Int.: v			
	ast Est'o	1 '21-'23				ities' v rate									ance v Aqua			
		' <b>27-'29</b> 5.5%	time	in a	lmost	three	year	rs, Aq	ua A	mer-	amou	int th	at's b	een r	equest	ted, tl	ne tyj	pica
sh Flow" 6.5%	8.0%	6.5% 7.0%				to ind y \$953					-		-		esiden <sup>.</sup> 5 abou			
idends 7.5%	7.0%	8.0%				nt rep									le com			
		4.5%				recov					price	hikes	, poli	tician	s do n	ot wii	ı vote	
ar Mar.31 Jun.30 Sep.3		Full Year				le fror ike otl									to hig e lea			6
<b>21</b> 583.5 397.0 361.9	535.7	1878.1				s been									In th			
<b>22</b>   699.3 448.7 434.6 <b>23</b>   726.5 436.7 411.1		2288.0 2053.8				tiquat									earni			
<b>24</b> 612.1 <b>455 435</b>	697.9	2200				Public ably t									mate ).24-a-			
25 690 500 500	730	2420	more	e, to n	nake a	ı final	decisi	ion.			resul	ted fi	rom t	the s	ale of	f thre	e en	erg
II- EARNINGS PER SHA Iar Mar.31 Jun.30 Sep.3		Full Year				e in a									ion.) V			
<b>1</b> .72 .32 .19		1.67				ntion i climate									ed in nings ន			
22 .76 .31 .26	.44	1.77	tant	becau	ise th	ese au	thorit	ies de	cide v	what	8% t	o \$2.0	0, in	2024.	Next	year	s fore	eca
23 .72 .34 .30 24 .73 <b>.36 .32</b>		1.86 2.00				es und									azy, b			
25 .78 .40 .37	.60	2.15				earn. nstruc						atory m-line			ould e	nable	a sifi	1118
U- QUARTERLY DIVIDENDS		Full	more	e thar	nad	ecade.	How	vever,	that	was	Thes	se sha	ares	do n	ot ha			
lar Mar.31 Jun.30 Sep.3		Year 07	duri	ng a	perio	od of	low i	nflati	on, w	hen					tial f			
20 .2343 .2343 .250 21 .2507 .2507 .268		.97 1.04				uch repenses									tors			
<b>22</b> .2682 .2682 .287	.287	1.11	infla	tion	has a	verage	ed ab	out 5	5.5%	from					may fi			
<b>23</b>   .287 .287 .307 <b>24</b>   .3071 .3071	1 .3071	1.19	2021	to 20	023. I	n addi	tion t	o risi	ng op	erat-	inter	est, th	ough.		-	_	_	
			0	,		utility						es A. F					uly 5,	
Diluted earnings. Excludes no s: '24, Q1, 24¢; '12, 18¢. Exc	nrecurring ludes gain	<b>(B)</b>     June	Dividends e, Sept., 8	anistorica & Dec. ■	ally paid i Div'd. rei	n early Ma nvestment	arch, t plan	(D) Inclue bill./\$8.89	a share	gibles: 12	2/31/23, \$	2.341	Cor Sto	mpany's ck's Pric	Financia e Stabili	i Strengi ty	n	ہ 8!
discontinued operations: '12		¢; avai	lable (5%	discount	t).		· [						Pric		th Persist	tence		5

guarda Li, GY, JO, LE, Otto, Levisoro and State Content and State Conte

Price Growth Persistence Earnings Predictability 55 70 To subscribe call 1-800-VALUELINE

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XC		NEF	<u>RGY</u>	DQ-XE	L		RI P	ecent Rice	52.1	1 P/E Rati	₀ <b>14</b> .'	7 (Traili Medi	ng: 15.1) an: 20.0)	RELATIVI P/E RATI	0.8	3 DIV'D	4.3	8%	/ALUI		
TIMELIN		3 Raised		High: Low:	31.8 26.8	37.6 27.3	38.3 31.8	45.4 35.2	52.2 40.0	54.1 41.5	66.1 47.7	76.4 46.6	72.9 57.2	77.7 56.9	73.0 53.7	64.2 46.8				Price	
SAFET		2 Lowered	d 1/19/24	LEGEI															2027	2020	
FECHN		3 Raised	7/12/24	Options:	elative Pric	e Strength															
		= Market)		Shaded	area indic	ates recess	ion														120 100
		-	e Range									ուս		արհեր	հոս						
_ow-Hig		dpoint (%	to Mid)							րություն	h		11. · · · · ·	ոս՝՝ի՝կր		1,					60 50
645-\$74		) (15%) <b>ROJECTI</b>	ONC					u <sup>nn</sup> n <sup>n</sup>		'IIIII'						-					40
		A	nn'l Total		<del>ن اللاس</del>							••									30
High		Gain (+65%)	Return 16%	••••••••				•*•••			·	• ••••••									20
Low		(+15%) Decisio	8%		••••	••••••••	*****	· · · ·		********			•••••••		••••••	•		% TO	T. RETUR		- 15
nstitu	3Q2023	Decisio 4Q2023		Percen	t 30 -											•.•••			STOCK	/L ARITH.* INDEX	L
to Buy to Sell	448 404		433 502	shares	20 - 10 -	h	11			uluuul			- I		1.11111	1111.		1 yr. 3 yr.	-10.8 -10.8	8.3 4.8	E
	434495 2009			2012	2013	2014	2015	2016	2017	2018	2019		2021	2022	2023	2024	2025	5 yr.	4.2 UE LINE P	63.0	27.00
2008 24.69	21.08	-		2012	2013	23.11	2013	2010	2017	2010	2019	2020 21.45	24.69	27.86	2023	2024	2025		es per sh	UD. LLU	32.0
3.50	3.48		3.79	4.00	4.10	4.28	4.56	5.04	5.47	5.92	6.25	6.61	7.08	7.81	7.96	8.60	9.25		low" per s	sh	11.2
1.46	1.49			1.85	1.91	2.03	2.10	2.21	2.30	2.47	2.64	2.79	2.96	3.17	3.35	3.55	3.80		s per sh A		4.5
.94	.97			1.07	1.11	1.20	1.28	1.36	1.44	1.52	1.62	1.72	1.83	1.95	2.08	2.19	2.30		ecl'd per s		2.6
4.66 15.35	3.91 15.92			5.27 18.19	6.82 19.21	6.33 20.20	7.26 20.89	6.42 21.73	6.54 22.56	7.70 23.78	8.05 25.24	9.99 27.12	7.80	8.44 30.34	10.55 31.74	13.25 33.30	15.50 35.00		ending politication of the second second second second second second second second second second second second s		14.5 41.0
453.79	457.51			487.96	497.97	505.73	507.54	507.22	507.76	514.04	524.54	537.44	544.03	549.58	554.94	560.00	565.00		n Shs Out		580.0
13.7	12.7			14.8	15.0	15.4	16.5	18.5	20.2	18.9	22.3	23.9	22.5	22.2	19.0		ures are	-	n'I P/E Rat		16.0
.82	.85			.94	.84	.81	.83	.97	1.02	1.02	1.19	1.23	1.22	1.28	1.06	Value estin	Line hates		P/E Ratio		.9 2 70
4.7%	5.1%		4.2% as of 3/31	3.9%	3.9%	3.8%	3.7%	3.3%	3.1% 11404	3.3%	2.7%	2.6%	2.8%	2.8%	3.3%				n'l Div'd Y	ield	3.7%
			as of 3/31 Due in 5 \		) mill.	11686 1021.3	11024 1063.6	11107 1123.4	11404 1171.0	11537 1261.0	11529 1372.0	11526 1473.0	13431 1597.0	15310 1736.0	14206 1851.0	14450 1985		Revenue Net Prof			1860 261
	\$2639		LT Interes	st \$1066 i	mill.	33.9%	35.8%	34.1%	30.7%	12.6%	8.5%					NMF	NMF		Tax Rate		NM
		inance le Coverage:				12.5%	7.7%	7.8%	9.4%	12.4%	8.3%	10.7%	6.2%	5.9%	7.7%	10.0%	9.0%		% to Net I		9.0%
		•	,	4-1- 0077		53.0%	54.1%	56.3%	55.9%	56.4%	56.8%	57.4%	58.2%	57.8%	58.6%	60.5%	62.5%		rm Debt F		62.5%
			Annual rer 32690 mill.	itals \$277	' mill.	47.0%	45.9% 23092	43.7% 25216	44.1% 25975	43.6% 28025	43.2% 30646	42.6% 34220	41.8% 37391	42.2%	41.4% 42529	39.5% 46975	37.5% 53000		n Equity F pital (\$mi		37.5% 6410
				Oblig \$2	943 mill.	28757	31206	32842	34329	36944	39483	42950	45457	48253	51642	56225	62450	Net Plar	• •	"/	7400
Pfd Sto	ck None	e				6.0%	5.8%	5.7%	5.8%	5.7%	5.6%	5.4%	5.3%	5.5%	5.4%	5.5%	5.0%		on Total C	ap'l	5.0%
		<b>k</b> 555,639	9,439 shs.			10.0%	10.0%	10.2%	10.2%	10.3%	10.4%	10.1%	10.2%	10.4%	10.5%	10.5%	11.0%		on Shr. Eq		11.09
as of 4/ MARKE		\$29.0 bi	llion (Lar	de Cap)		10.0% 4.5%	10.0% 4.3%	10.2%	10.2% 3.9%	10.3% 4.3%	10.4%	10.1%	10.2%	10.4%	10.5% 4.3%	10.5% 4.0%	11.0% 4.5%		on Com E d to Com		11.0% 4.5%
			STATIST			55%	57%	61%	62%	4.3 % 58%	58%	58%	59%	58%	4.3 % 59%	61%	60%		Is to Net F	•	60%
			<b>2021</b> +1.4	<b>2022</b> +1.2	<b>2023</b> -1.6	BUSIN	ESS: Xc	el Enero	ay Inc. is	the pa	arent of I	Northern	States	revenue	s: resid'l,	, 31%; co	omm'l & i	nd'l, 50%	; other, 1	9%. Pu	rchases
Resid'l Rev	Retail Sales 5. per KWH	(¢)	12.94	13.41	13.80				which su										ix: wind,		
Capacity at	per KWH (¢ Peak (Mw)	;) 	8.73 NA	9.02 NA	8.82 NA				WI, ND & supplies					,	,	, ,		,	. Fuel cos ,311. Chr		
Peak Lóad, Annual Loa	Summer (N	lw)	19849 NA	20346 NA	20512 NA	westerr	Public	Service	Company	(SPS),	which su	oplies el	ectricity	and CE	D: Rober	t Frenzel	. Inc.: MI	N. Áddr.:	414 Nico	llet Mall,	, Minne
	Customers (		NA	NA	NA				ers: 3.8 m			-		1 /					www.xce	0,	
Fixed Charç	e Cov. (%)		262	255	245				tion r										14 c		
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Revenu		10 Yrs 2.0		0%	' <b>27-'29</b> 3.5%				nts n										over		
'Cash I Earning				0% 5%	7.0% 7.0%				Value										ability		
Dividen Book V	ds	6.0	0% 6.	5% 0%	5.5% 5.5%				s facir rogatic										e moi at the		
			EVENUES (						lleged										appear		
Cal- endar	Mar.31		Sep.30		Full Year	resu	lt of	it's e	equipn	nent	in tw	o sei	rvice	a lev	rel son	mewh	at be	low X	cel's	insur	ance
2021	3541	3068	3467	3355	13431				ing to he oth					cover	age (e	exclus	ive of	9015	<i>tive co</i> milli	sts).	The
2022 2023	3751 4080	3424 3022	4082 3662	4053 3442	15310 14206				ne otr ling th										's like		
2023 2024	4080 3649	3022 <b>3240</b>	3002 <b>3850</b>	3442 <b>3711</b>	14206 14450	Colo	rado,	Xcel	was	na	med	by	local	floor	for the	he ra	nge, v	with 1	the up	oper	limi
2025	3950	3550	4150	4050	15700		orities		one the b		two								ilture		
Cal-			PER SHAR		Full				the t nes a										ned in out pi		
endar 2021	Mar.31 .67	Jun.30 .58	5ep.30 1.13	.58	Year 2.96	deat	hs. 1	Xcel	disput	es its	s invo	olvem	ent.	migh	t pr	essure	e th	e co	mpan	y's o	core-
2022	.70	.58	1.18	.69	3.17				Smol										what f		
2023	.76	.52	1.23	.83	3.35				acted that i										t of fi ents r		
2024 2025	.88 <b>.90</b>	.57 .65	1.30 1.40	.80 .85	3.55 3.80				igni										rs. Th		
Cal-			IDENDS PA		Full	score	hed 1	1.2 m	illion	acres	in ar	nd are	ound	be a	level 2	Xcel c	could p	payou	t over	time	and
endar	Mar.31		Sep.30		Year				andle,										nally.		
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2021 2022	.43 .4575	.4575 .4875		.4575 .4875	1.80	2025	for b	oth se	rvice a	areas.									h un		
2022 2023	.4575		.4875 .52	.4875 .52	2.05	Qua	ntifyi	ing t	he pr	ecise	fina			XEL	is neu	itrally	7 rank		· Time	lines	s.
2024	.52	.5475				-	0	0	ward						ony J.					y 19,	2024
			nrec. gain ¢); '23, (14			Next egs.	report d	ue late J	uly. <b>(B)</b> D ly, and O	iv'ds	(C) Incl. i	ntangible	es. In '23:	: \$2798 m ate base:	ill., Varies	Cor	mpany's ck's Pric	Financia e Stabili	al Strengt	th	A 95
oss) on	discont	inued op:	s.: '09, (1¢	e); '10, 1¢	: Di	v'd reinve	stment p	lan availa	able.		Rate allow	wed on c	ommon e	equity (ble		Pric	ce Growt	h Persis	tence		65
tiy. EPS	s may n	ot sum to	o full yr. du	ie to rour	nd-   † Sł	nareholde	r investm	ient plan	available.		9.6%. Re	gulatory	Climate:	Average.		Ear	nings Pr	edictabi	lity		100

 Qtiv. EPS may not sum to full yr. due to round † Shareholder investment plan available.
 9.6%. Regulatory Climate: Average.
 Earnings Predictability
 100

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IVN	KW	AIEK	<b>CO</b> 1	NDQYO	RW	PR	CENT 36.	95 TRAILING	6 <b>21.7</b>	RATIO <b>1.28</b>	B VLD 2.	2V/	LUE NE			
	RAI	NKS		26.67 19.69	39.85 23.79	39.86 31.70	36.10 27.45	47.27 30.30	51.27 34.60	53.77 40.70	49.77 36.85	46.88 35.24	39.08 Hig 33.32 Lov			
PERFOR	RMANCE	<b>4</b> Below Average	e	LEGE					•							
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© VALUE	E LINE F	PUBLISHING	LLC	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024/2025			
REVENU				3.68	3.70	3.77	3.74	3.96	4.12	4.20	4.20	4.96				
"CASH F EARNING				1.45 .97	1.42 .92	1.53 1.01	1.58 1.04	1.70 1.11	1.90 1.27	1.97 1.30	2.08 1.40	2.48 1.66	1.61 <sup>A,B</sup> /1.69 <sup>C</sup>			
DIV'D DE				.60	.63	.65	.67	.70	.73	.76	.79	.82				
CAP'L SI BOOK V/		g per Sh Er Sh		1.11 8.51	1.03 8.88	1.95 9.28	 9.75	.16 10.31	.09 10.97	.91 11.64	.24 14.50	4.55 15.43				
соммо	N SHS C	OUTST'G (MIL	L)	12.81	12.85	12.87	12.94	13.02	13.06	13.11	14.29	14.33				
AVG ANN RELATIV				23.5 1.21	32.8 1.79	34.6 1.73	30.3 1.71	33.8 1.96	35.7 2.09	36.7 2.24	30.7 2.03	25.1 1.57	23.0/21.9			
AVG ANN	N'L DIV'I	D YIELD		2.6%	2.1%	1.9%	2.1%	1.9%	1.6%	1.6%	1.8%	2.0%				
REVENU NET PRO	•	,		47.1 12.5	47.6 11.8	48.6 13.0	48.4 13.4	51.6 14.4	53.9 16.6	55.1 17.0	60.1 19.6	71.0 23.8	Bold figures are consensus			
NCOME				27.5%	31.3%	25.9%	15.7%	13.5%	10.8%	6.2%	.1%	5.1%	earnings			
		ET PROFIT		1.6% 44.4%	1.9% 42.6%	6.7% 43.0%	1.7% 42.5%	2.5% 41.3%	3.2% 46.3%	7.2% 47.6%	 40.2%	 44.9%	estimates			
		Y RATIO		44.4% 55.6%	42.0% 57.4%	43.0% 57.0%	42.5% 57.5%	41.3% 58.7%	40.3% 53.7%	47.6% 52.4%	40.2% 59.8%	44.9% 55.1%	and, using the recent prices,			
TOTAL C		. ,		196.3	198.7	209.5	219.5	228.7	266.8	291.5	346.6	401.2	P/E ratios.			
NET PLA RETURN		ILL) TAL CAP'L		261.4 7.6%	270.9 7.2%	288.8 7.5%	299.2 7.3%	313.2 7.4%	343.6 7.1%	382.9 6.7%	431.2 6.4%	493.7 6.8%				
RETURN	ON SH	R. EQUITY		11.5%	10.4%	10.9%	10.6%	10.7%	11.6%	11.1%	9.5%	10.7%				
RETURN RETAINE				11.5% 4.4%	10.4%	10.9% 4.0%	10.6% 3.8%	10.7% 4.0%	11.6% 5.0%	11.1% 4.7%	9.5% 4.3%	10.7% 5.5%				
		NET PROF	e	62%	67%	63%	64%	62%	57%	58%	55%	49%				
ANo. of ar	nalysts ch	nanging earn. e	t. in last	24 days: 0 u	p, 0 down, cons	ensus 5-year eai	rnings growth no	t available. <sup>B</sup> Ba	ised upon one an	-			nate.			
of obour			:S Yrs.	1 Yr.	ASSETS (\$n	nill.) 20	2023	3/31/24		INDU	STRY: Wa	ter Utility				
	ge (per s es	í e	5%	18.0%	Cash Assets Receivables		.0 .0 6.7 7.2	3.3 7.1	BUSINES	S: The Yo	ork Water	Company i	is an investor-			
Revenue				19.0%	Laura a tana a			3.5	owned water utility. The company's primary business is							
			5% 0%	18.5%	Inventory Other		2.3 3.1 52 5.3	3.5			1	5 1 5				
Revenue "Cash F Earnings Dividenc	s ds	8	0% 0%	18.5% 4.0%	Other Current Asse		$\begin{array}{ccc} 2.3 & 3.1 \\ 5.2 & 5.3 \\ 4.2 & 15.6 \end{array}$		impound,	purify to n	neet or ex	ceed safe	drinking water			
Revenue "Cash F Earnings Dividenc Book Va	s ds alue	٤ 2 ٤	0% 0% 5%	18.5% 4.0% 6.5%	Other Current Asse	ts 1	5.2 5.3	3.5 5.0	impound, standards	purify to n and distribu	neet or ex- te water. I	ceed safe t also own	drinking water s and operates			
Revenue "Cash F Earnings Dividenc Book Va	s ds alue	ہ 2 RTERLY SAL	0% 0% 5% <b>S (\$mil</b>	18.5% 4.0% 6.5%	Other Current Asse Property, Pla & Equip, a	ts 1 nt tt cost 54	$\frac{5.2}{4.2}$ $\frac{5.3}{15.6}$ 0.0 610.8	3.5 <u>5.0</u> 18.9	impound, standards a three wast collection	purify to n and distribu ewater coll and treatm	neet or ex- te water. I ection systement system	ceed safe t also own tems and t ns. York	drinking water s and operates ten wastewater Water operates			
Revenue "Cash F Earnings Dividence Book Va Fiscal Year 2/31/21	s ds alue QUA 1Q 13.1	8 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0% 0% 5% ES (\$mil Q 4 .5 1	18.5%           4.0%           6.5%           II.)         Full           4Q         Year           13.7         55.1	Other Current Asse Property, Pla & Equip, a Accum Depre Net Property	ts 1 nt tt cost 54 eciation 10 43	5.2         5.3           4.2         15.6           0.0         610.8           8.8         117.1           1.2         493.7	3.5 <u>5.0</u> 18.9	impound, standards a three wast collection within its f	purify to n and distribu ewater coll and treatm ranchised v	neet or ex- ite water. I ection system ient system vater and w	ceed safe t also own tems and t ns. York V astewater t	drinking water s and operates ten wastewater Water operates territory, which			
Revenue "Cash F Earnings Dividence Book Va Fiscal Year 2/31/21 2/31/22	s ds alue QUA 1Q	8 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0% 0% 5% S (\$mil Q 4 .5 1 .8 1	18.5% 4.0% 6.5%	Other Current Asse Property, Pla & Equip, a Accum Depre	ts 1 nt at cost 54 eciation 10 43 6	$     \begin{array}{r}       5.2 \\       4.2 \\       0.0 \\       8.8 \\       117.1     \end{array}     $	3.5 <u>5.0</u> 18.9	impound, standards a three wast collection within its f covers port south-centr	purify to n and distribu ewater coll and treatm ranchised v tions of 56 n ral Pennsyl	neet or ex- te water. I ection system water and w municipalit wania. Wa	ceed safe t also own tems and t ns. York V astewater t ies within f ater servic	drinking water s and operates ten wastewater Water operates territory, which our counties in e is supplied			
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Revenue "Cash F Earnings Dividenc Book Va Fiscal Year 2/31/21 2/31/22 2/31/23 2/31/24 Fiscal	s ds alue <b>QUA</b> <b>1Q</b> 13.1 14.3 15.4 17.6 <b>EA</b>	RTERLY SAL 2Q 3 13.8 1. 14.9 1. 18.7 1. RNINGS PER	0% 0% 5% S (\$mil 2 4 .5 1 .8 1 .8 1 SHARE	18.5%         4.0%         6.5%           I.)         Full         Year         3.7         55.1         60.1         71.0           I.3.7         Full         Full<	Other Current Assee & Equip, a Accum Depre Net Property Other Total Assets LIABILITIES Accts Payabi	ts 1 nt t cost 54 sciation 10 43 <u>6</u> 51 (\$mill.)	5.2         5.3           4.2         15.6           0.0         610.8           8.8         117.1           1.2         493.7           5.2         78.9           0.6         588.2           0.8         10.9	3.5 5.0 18.9 504.0 <u>79.4</u> 602.3 11.8	impound, standards a three wast collection within its f covers port south-centre through the the bulk of	purify to n and distribu ewater coll and treatm franchised v tions of 56 n ral Pennsyl e company?	neet or exi- te water. I ection system vater and w municipalit vania. Wa s own distri upply for it	ceed safe t also own tems and t ns. York V vastewater t ies within f tter servic ibution sys s primary s	drinking water s and operates ten wastewater Water operates territory, which four counties in e is supplied stem. It obtains ystem for York			
Revenue "Cash F Earnings Dividenc Book Va Fiscal Year 2/31/21 2/31/22 2/31/23 2/31/24 Fiscal Year	s ds alue <b>QUA</b> <b>1Q</b> 13.1 14.3 15.4 17.6 <b>EA</b> <b>1Q</b>	RTERLY SAL 2Q 3 13.8 1 14.9 1 18.7 1 RNINGS PER 2Q 3	0% 0% 5% .5 (\$mil .5 1 .8 1 .8 1 .8 1 SHARE Q 4	18.5%           4.0%           6.5%           II.)         Full           4Q         Year           3.7         55.1           5.1         60.1           8.1         71.0           4Q         Year	Other Current Asse Property, Pla & Equip, a Accum Depre Net Property Other Total Assets	ts 1 nt ti cost 54 ciation 10 43 <u>6</u> 51 <b>(\$mill.)</b> e 1	5.2         5.3           4.2         15.6           0.0         610.8           8.8         117.1           1.2         493.7           5.2         78.9           0.6         588.2	3.5 5.0 18.9 504.0 <u>79.4</u> 602.3	impound, standards a three wast collection within its a covers port south-centu through the the bulk of and Adams	purify to n and distribu ewater coll and treatm ranchised w tions of 56 n ral Pennsyl e company? its water su s Counties f	neet or ex- te water. I ection system vater and w municipalit vania. Wa s own distu upply for it rom both t	ceed safe t also own tems and t ns. York V vastewater t ies within f ater servic ribution sys s primary s he South B	drinking water s and operates ten wastewater Water operates territory, which Your counties in e is supplied stem. It obtains ystem for York ranch and East			
Revenue "Cash F Earnings Dividence Book Va Fiscal Year 2/31/21 2/31/22 2/31/23 2/31/24 Fiscal Year 2/31/20 2/31/21	s ds alue <b>QUA</b> <b>1Q</b> 13.1 14.3 15.4 17.6 <b>EA</b> <b>1Q</b> .31 .28	RTERLY SAL 2Q 3 13.8 1. 14.9 1. 18.7 1. RNINGS PER 2Q 3 .32 . .35 .	0% 0% 5% S (\$mil .2 4 .5 1 .8 1 .8 1 SHARE Q 4 6 . 6 .	18.5%           4.0%           6.5%           II.)           4Q           Full           4Q           55.1           60.1           71.0           4Q           Year           28           1.27           .31	Other Current Assee Property, Pla & Equip, a Accum Depre Net Property Other Total Assets LIABILITIES Accts Payabl Debt Due	ts 1 nt sciation 54 sciation 10 43 <u>6</u> 51 ( <b>\$mill.)</b> e 1	5.2         5.3           4.2         15.6           0.0         610.8           8.8         117.1           1.2         493.7           5.2         78.9           0.6         588.2           0.8         10.9           .0         .0	3.5 5.0 18.9 504.0 79.4 602.3 11.8 .0	impound, standards a three wast collection within its a covers port south-centu through the the bulk of and Adams Branch of average da	purify to n and distribu ewater coll and treatm ranchised w tions of 56 n ral Pennsyl e company? its water su s Counties f the Codor nily flow o	neet or ex- te water. I ection system vater and w municipalit vania. Wa s own distu upply for it rom both t us Creek, f approxin	ceed safe t also own tems and t ns. York V vastewater t ies within f ater servic ribution sys s primary s he South B which tog nately 73 r	drinking water s and operates ten wastewater Water operates territory, which Your counties in e is supplied stem. It obtains ystem for York ranch and East tether have an million gallons			
Revenue "Cash F Earnings Dividenc Book Va Fiscal Year 2/31/21 2/31/22 2/31/23 2/31/24 Fiscal Year 2/31/20 2/31/21 2/31/22	s ds alue <b>QUA</b> <b>1Q</b> 13.1 14.3 15.4 17.6 <b>EA</b> <b>1Q</b> .31	RTERLY SAL 2Q 3 13.8 1. 14.9 1. 18.7 1. 18.7 1. RNINGS PER 2Q 3 .32 . .35 . .36 .	0% 0% 5% <b>S (\$mil</b> <b>Q</b> 4 .5 1 .8 1 .8 1 <b>SHARE</b> <b>Q</b> 6 6 6 6 6	18.5%         4.0%           4.0%         6.5%           II.)         Full           4Q         Year           13.7         55.1           5.1         60.1           8.1         71.0           4Q         Full           4Q         Year           .28         1.27	Other Current Asse Property, Pla & Equip, a Accum Depr Net Property Other Total Assets Accts Payabl Debt Due Other	ts 1 nt sciation 54 sciation 10 43 <u>6</u> 51 ( <b>\$mill.)</b> e 1	5.2         5.3           4.2         15.6           0.0         610.8           8.8         117.1           1.2         493.7           5.2         78.9           0.6         588.2           0.8         10.9           .0         .0           6.2         7.2	3.5 5.0 18.9 504.0 79.4 602.3 11.8 .0 7.5	impound, standards a three wast collection within its a covers port south-centu through the the bulk of and Adams Branch of average da from a com	purify to n and distribu ewater coll and treatm ranchised w tions of 56 n ral Pennsyl e company? its water su s Counties f the Codor nily flow o nbined wate	neet or ex- te water. I ection system vater and w municipalit vania. Wa s own distu- apply for it rom both t us Creek, f approxin rshed area	ceed safe t also own tems and t ns. York V vastewater t ies within f ater servic ribution sys s primary s he South B which tog hately 73 r of about 11	drinking water s and operates an wastewater Water operates territory, which Your counties in e is supplied stem. It obtains ystem for York ranch and Eas tether have ar million gallons 7 square miles			
Revenue "Cash F Earnings Dividenc. Book Va Fiscal Year 2/31/21 2/31/22 2/31/23 Year 2/31/20 2/31/20 2/31/20 2/31/20 2/31/22 2/31/23	s ds alue QUA 1Q 13.1 14.3 15.4 17.6 EA 1Q .31 .28 .29	RTERLY SAL 2Q 3 13.8 1 14.9 1 18.7 1 18.7 1 2Q 3 3.35 . .36 . .45 .	0% 0% 5% <b>S (\$mil</b> <b>Q</b> .5 1 .8 1 .8 1 <b>SHARE</b> <b>Q</b> 6 . 6 . 6 . 3 .	18.5%         4.0%           4.0%         6.5%           I.)         Full           4Q         Year           3.7         55.1           5.1         60.1           71.0         Year           4Q         Year           4Q         Year           4Q         Year           3.1         71.0           3.35         1.27           3.35         1.40	Other Current Asse Property, Pla & Equip, a Accum Depre Net Property Other Total Assets LIABILITIES Accts Payabl Debt Due Other Current Liab	ts 1 nt ti cost 54 ciation 10 43 6 51 (\$mill.) e 1 1 DEBT AND E	5.2         5.3           4.2         15.6           0.0         610.8           8.8         117.1           1.2         493.7           5.2         78.9           0.6         588.2           0.8         10.9           .0         .0           6.2         7.2           7.0         18.1	3.5 5.0 18.9 504.0 79.4 602.3 11.8 .0 7.5	impound, standards a three wast collection within its a covers port south-centu through the the bulk of and Adams Branch of average da from a con At March a ity was 41.	purify to n and distribu ewater coll and treatm ranchised v tions of 56 n al Pennsyl e company? its water st the Codor the Codor the Codor ally flow o abined wate 31, 2024, th 0 million ga	neet or ex- te water. I ection system vater and w nunicipalit lvania. Wa s own distu apply for it rom both t us Creek, f approxin rshed area e company llons, and a	ceed safe t also own tems and t ns. York V vastewater t ies within f ater servic ribution sys s primary s he South B which tog nately 73 n of about 11 's average average dail	drinking water s and operates ten wastewater Water operates territory, which our counties in e is supplied stem. It obtains ystem for Yotk ranch and East gether have an nillion gallons 7 square miles. daily availabil- ly consumption			
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Revenue "Cash F Earnings Dividence Book Va Fiscal Year 2/31/21 2/31/22 2/31/23 2/31/24 Fiscal Year 2/31/20 2/31/21 2/31/22 2/31/23 2/31/24 Cal- endar 2021 2022	s ds alue QUA 1Q 13.1 14.3 15.4 17.6 EA 1Q .31 .28 .29 .26 .30 QUAR 1Q .187 .195	Example         Example <t< td=""><td>0% 0% 5% 5% 5% 55 55 5 5 5 5 5 5 5 5 5 5</td><td>18.5%         4.0%           4.0%         6.5%           IL)         Full           4Q         Year           13.7         55.1           5.1         60.1           18.1         71.0           4Q         Year           28         1.27           3.1         1.30           3.5         1.40           4.2         3.6           3.9         9           AID         Full           40         Year           195         .76           195         .78</td><td>Other Current Asse Property, Pla &amp; Equip, a Accum Depre Net Property Other Total Assets LIABILITIES Accts Payabl Debt Due Other Current Liab LONG-TERM as of 3/31 Total Debt \$ LT Debt \$18</td><td>ts 1 nt tit cost 54 coation 10 43 6 51 (Smill.) e 1 I DEBT AND E /24 189.6 mill.</td><td>5.2         5.3           4.2         15.6           0.0         610.8           8.8         117.1           1.2         493.7           5.2         78.9           0.6         588.2           0.8         10.9           .0         0           6.2         7.2           7.0         18.1           QUITY           Due in</td><td>3.5 5.0 18.9 504.0 79.4 602.3 11.8 .0 7.5 19.3</td><td>impound, standards at three wast collection within its a covers port south-centu through the the bulk of and Adams Branch of average da from a con At March ity was 41. was approv ees. C.E.O Market St</td><td>purify to n and distribu ewater coll and treatm ranchised w tions of 56 i al Pennsyl e company'? its water su s Counties f the Codor ally flow o bined wate 31, 2024, th 0 million ga kimately 20 . &amp; Presider</td><td>neet or ex- te water. I ection system water and w nunicipalit ivania. Wa s own distr apply for it from both t us Creek, f approxim reshed area e company llons, and a .7 million nt: Joseph 7 PA 1740</td><td>ceed safe t also own tems and t ns. York V vastewater t ies within f ater servic ribution sys s primary s he South B which tog nately 73 n of about 11 's average average dail gallons. Ha f. Hand Ad</td><td>drinking water s and operates ten wastewater Water operates territory, which our counties in e is supplied stem. It obtains ystem for York ranch and East gether have an nillion gallons 7 square miles daily availabil- ly consumption is 130 employ- dress: 130 East 17) 845-3601.</td></t<>	0% 0% 5% 5% 5% 55 55 5 5 5 5 5 5 5 5 5 5	18.5%         4.0%           4.0%         6.5%           IL)         Full           4Q         Year           13.7         55.1           5.1         60.1           18.1         71.0           4Q         Year           28         1.27           3.1         1.30           3.5         1.40           4.2         3.6           3.9         9           AID         Full           40         Year           195         .76           195         .78	Other Current Asse Property, Pla & Equip, a Accum Depre Net Property Other Total Assets LIABILITIES Accts Payabl Debt Due Other Current Liab LONG-TERM as of 3/31 Total Debt \$ LT Debt \$18	ts 1 nt tit cost 54 coation 10 43 6 51 (Smill.) e 1 I DEBT AND E /24 189.6 mill.	5.2         5.3           4.2         15.6           0.0         610.8           8.8         117.1           1.2         493.7           5.2         78.9           0.6         588.2           0.8         10.9           .0         0           6.2         7.2           7.0         18.1           QUITY           Due in	3.5 5.0 18.9 504.0 79.4 602.3 11.8 .0 7.5 19.3	impound, standards at three wast collection within its a covers port south-centu through the the bulk of and Adams Branch of average da from a con At March ity was 41. was approv ees. C.E.O Market St	purify to n and distribu ewater coll and treatm ranchised w tions of 56 i al Pennsyl e company'? its water su s Counties f the Codor ally flow o bined wate 31, 2024, th 0 million ga kimately 20 . & Presider	neet or ex- te water. I ection system water and w nunicipalit ivania. Wa s own distr apply for it from both t us Creek, f approxim reshed area e company llons, and a .7 million nt: Joseph 7 PA 1740	ceed safe t also own tems and t ns. York V vastewater t ies within f ater servic ribution sys s primary s he South B which tog nately 73 n of about 11 's average average dail gallons. Ha f. Hand Ad	drinking water s and operates ten wastewater Water operates territory, which our counties in e is supplied stem. It obtains ystem for York ranch and East gether have an nillion gallons 7 square miles daily availabil- ly consumption is 130 employ- dress: 130 East 17) 845-3601.			
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Full Year           13.7         55.1           15.1         60.1           4Q         Full Year           28         1.27           3.1         1.30           .35         1.40           42         1.66           .39         -           AID         Full           195         .76           195         .78           203         .81</td><td>Other Current Asse Property, Pla &amp; Equip, a Accum Depre Net Property Other Total Assets LIABILITIES Accts Payabl Debt Due Other Current Liab LONG-TERM as of 3/31 Total Debt \$18 Including Ca Leases, Unc</td><td>ts 1 nt tit cost 54 value of 54 (3 sciation 10 43 6 51 (5 mill.) e 1 1 DEBT AND E /24 189.6 mill. 9.6 mill. 9.6 mill. 9.6 mill. 9.1 Leases NA apitalized Ann bility None in '2'</td><td>5.2         5.3           4.2         15.6           0.0         610.8           8.8         117.1           1.2         493.7           5.2         78.9           0.6         588.2           0.8         10.9           .0         6.2           7.0         18.1           QUITY           Due in           (46°)           ual rentals NA           3 vs. None in '22</td><td>3.5 5.0 18.9 504.0 79.4 602.3 11.8 .0 7.5 19.3 5 Yrs. 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Tel.: (7</td><td>drinking water s and operates ten wastewater Water operates territory, which 'our counties in e is supplied tem. It obtains ystem for York ranch and East tether have an nillion gallons 7 square miles. daily availabil- ly consumption is 130 employ- dress: 130 East 17) 845-3601. <i>E.B.</i></td></t<>	00% 00% 00% 55% <b>SS (Smil</b> 2 5 5 1 8 1 <b>SHARE</b> 2 4 5 5 1 8 1 <b>SHARE</b> 2 4 6 5 5 1 8 1 <b>SHARE</b> 2 4 6 5 5 5 1 1 8 1 1 <b>SHARE</b> 2 4 6 5 5 1 1 5 5 1 1 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1	18.5% 4.0%           4.0%           6.5%           I.)         Full Year           13.7         55.1           15.1         60.1           4Q         Full Year           28         1.27           3.1         1.30           .35         1.40           42         1.66           .39         -           AID         Full           195         .76           195         .78           203         .81	Other Current Asse Property, Pla & Equip, a Accum Depre Net Property Other Total Assets LIABILITIES Accts Payabl Debt Due Other Current Liab LONG-TERM as of 3/31 Total Debt \$18 Including Ca Leases, Unc	ts 1 nt tit cost 54 value of 54 (3 sciation 10 43 6 51 (5 mill.) e 1 1 DEBT AND E /24 189.6 mill. 9.6 mill. 9.6 mill. 9.6 mill. 9.1 Leases NA apitalized Ann bility None in '2'	5.2         5.3           4.2         15.6           0.0         610.8           8.8         117.1           1.2         493.7           5.2         78.9           0.6         588.2           0.8         10.9           .0         6.2           7.0         18.1           QUITY           Due in           (46°)           ual rentals NA           3 vs. None in '22	3.5 5.0 18.9 504.0 79.4 602.3 11.8 .0 7.5 19.3 5 Yrs. 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Full         Year           13.7         55.1         60.1           15.1         60.1         Year           28         1.27         31           3.35         1.40         Year           3.42         1.66         39           AID         Full         Year           195         .76         195           195         .78         203           3.81         .81         39</td><td>Other Current Asse Property, Pla &amp; Equip, a Accum Depre Net Property Other Total Assets LIABILITIES Accts Payabl Debt Due Other Current Liab LONG-TERM as of 3/31 Total Debt \$18 Including Ca Leases, Unc Pension Lial Pfd Stock No</td><td>ts 1 nt tit cost 54 value of 54 (3 sciation 10 43 6 51 (5 mill.) e 1 1 DEBT AND E /24 189.6 mill. 9.6 mill. 9.6 mill. 9.6 mill. 9.1 Leases NA apitalized Ann bility None in '2'</td><td>5.2         5.3           4.2         15.6           0.0         610.8           8.8         117.1           1.2         493.7           5.2         78.9           0.6         588.2           0.8         10.9           .0         0           6.2         7.2           7.0         18.1           QUITY           Due in           (46°)           ual rentals NA         3 vs. None in "22           Pfd Div'd</td><td>3.5 5.0 18.9 504.0 <u>79.4</u> 602.3 11.8 .0 <u>7.5</u> 19.3 5 Yrs. 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