

Atmos Energy Corporation (ATO)

NYSE - Nasdaq Real Time Price. Currency in USD

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105.22 -0.31 (-0.29%)

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[Sustainability](#)

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Mar 2022) | Next Qtr. (Jun 2022) | Current Year (2022) | Next Year (2023) |
| No. of Analysts | 8 | 8 | 11 | 11 |
| Avg. Estimate | 2.34 | 0.83 | 5.51 | 5.9 |
| Low Estimate | 2.27 | 0.75 | 5.43 | 5.81 |
| High Estimate | 2.44 | 0.91 | 5.55 | 6 |
| Year Ago EPS | 2.3 | 0.78 | 5.12 | 5.51 |

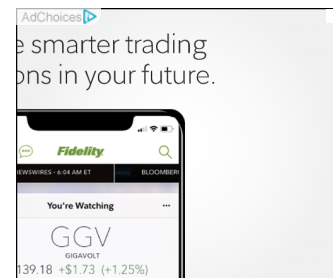
| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Mar 2022) | Next Qtr. (Jun 2022) | Current Year (2022) | Next Year (2023) |
| No. of Analysts | 4 | 4 | 8 | 8 |
| Avg. Estimate | 1.4B | 681.41M | 3.72B | 4B |
| Low Estimate | 1.34B | 625.67M | 3.37B | 3.65B |
| High Estimate | 1.47B | 759M | 4.13B | 4.37B |
| Year Ago Sales | N/A | N/A | 3.41B | 3.72B |
| Sales Growth (year/est) | N/A | N/A | 9.20% | 7.40% |

| Earnings History | 3/30/2021 | 6/29/2021 | 9/29/2021 | 12/30/2021 |
|------------------|-----------|-----------|-----------|------------|
| | EPS Est. | 2.05 | 0.72 | 0.34 |
| EPS Actual | 2.3 | 0.78 | 0.37 | 1.86 |
| Difference | 0.25 | 0.06 | 0.03 | 0.01 |
| Surprise % | 12.20% | 8.30% | 8.80% | 0.50% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Mar 2022) | Next Qtr. (Jun 2022) | Current Year (2022) | Next Year (2023) |
| Current Estimate | 2.34 | 0.83 | 5.51 | 5.9 |
| 7 Days Ago | 2.33 | 0.83 | 5.5 | 5.9 |
| 30 Days Ago | 2.33 | 0.82 | 5.49 | 5.88 |
| 60 Days Ago | 2.33 | 0.82 | 5.5 | 5.89 |
| 90 Days Ago | 2.33 | 0.82 | 5.44 | 5.8 |

| EPS Revisions | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Mar 2022) | Next Qtr. (Jun 2022) | Current Year (2022) | Next Year (2023) |
| Up Last 7 Days | 2 | N/A | 1 | 1 |
| Up Last 30 Days | 3 | 2 | 4 | 5 |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | 1 | 1 | N/A | 2 |

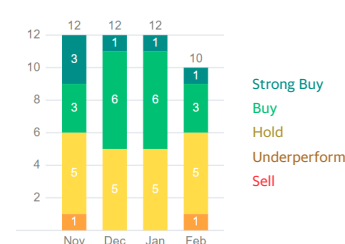
| Growth Estimates | ATO | Industry | Sector(s) | S&P 500 |
|------------------|--------------|----------|-----------|---------|
| | Current Qtr. | 1.70% | N/A | N/A |
| Next Qtr. | 6.40% | N/A | N/A | N/A |
| Current Year | 7.60% | N/A | N/A | N/A |
| Next Year | 7.10% | N/A | N/A | N/A |



People Also Watch

| Symbol | Last Price | Change | % Change |
|----------------------------|------------|--------|----------|
| LNT | 56.03 | -0.32 | -0.57% |
| Alliant Energy Corporation | | | |
| AOS | 71.97 | -0.49 | -0.68% |
| A. O. Smith Corporation | | | |
| BKH | 66.29 | -0.36 | -0.54% |
| Black Hills Corporation | | | |
| ESS | 317.96 | -0.23 | -0.07% |
| Essex Property Trust, Inc. | | | |
| UGI | 38.07 | -0.06 | -0.16% |
| UGI Corporation | | | |

Recommendation Trends



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|------------------------------|----------------------------|------------------------------|----------------------------------|------------------------------------|---------------------------|-------------------------|----------------------|---------------------|
| Next 5 Years (per annum) | | | 7.25% | N/A | N/A | N/A | | |
| Past 5 Years (per annum) | | | 8.41% | N/A | N/A | N/A | | |

Chesapeake Utilities Corporation (CPK)
NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

128.75 -0.73 (-0.56%)

As of 10:33AM EST. Market open.

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

Currency in USD

| Earnings Estimate | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| No. of Analysts | 6 | 5 | 7 | 7 |
| Avg. Estimate | 1.31 | 2.04 | 4.74 | 5.07 |
| Low Estimate | 1.25 | 1.92 | 4.63 | 4.9 |
| High Estimate | 1.42 | 2.16 | 4.87 | 5.24 |
| Year Ago EPS | 1.24 | 1.96 | 4.21 | 4.74 |

| Revenue Estimate | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| No. of Analysts | 3 | 4 | 5 | 6 |
| Avg. Estimate | 173.5M | 203.57M | 627.65M | 676.97M |
| Low Estimate | 157.1M | 185.28M | 521.14M | 548.69M |
| High Estimate | 187.6M | 225.8M | 895.52M | 943.72M |
| Year Ago Sales | 137.04M | 191.19M | 488.2M | 627.65M |
| Sales Growth (year/est) | 26.60% | 6.50% | 28.60% | 7.90% |

| Earnings History | 12/30/2020 | 3/30/2021 | 6/29/2021 | 9/29/2021 |
|------------------|------------|-----------|-----------|-----------|
| EPS Est. | 1.15 | 1.83 | 0.67 | 0.58 |
| EPS Actual | 1.24 | 1.96 | 0.78 | 0.71 |
| Difference | 0.09 | 0.13 | 0.11 | 0.13 |
| Surprise % | 7.80% | 7.10% | 16.40% | 22.40% |

| EPS Trend | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
|------------------|-------------------------|----------------------|---------------------|------------------|
| Current Estimate | 1.31 | 2.04 | 4.74 | 5.07 |
| 7 Days Ago | 1.31 | 2.04 | 4.74 | 5.07 |
| 30 Days Ago | 1.29 | 2.04 | 4.73 | 5.07 |
| 60 Days Ago | 1.29 | 2.04 | 4.75 | 5.09 |
| 90 Days Ago | 1.3 | 2.03 | 4.76 | 5.09 |

| EPS Revisions | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| Up Last 7 Days | 1 | N/A | 1 | N/A |
| Up Last 30 Days | 1 | N/A | 1 | 1 |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | N/A | N/A | N/A |

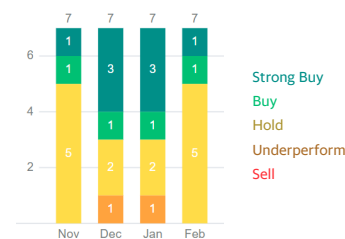
| Growth Estimates | CPK | Industry | Sector(s) | S&P 500 |
|------------------|--------|----------|-----------|---------|
| Current Qtr. | 5.60% | N/A | N/A | N/A |
| Next Qtr. | 4.10% | N/A | N/A | N/A |
| Current Year | 12.60% | N/A | N/A | N/A |
| Next Year | 7.00% | N/A | N/A | N/A |



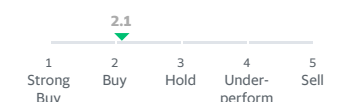
People Also Watch

| Symbol | Last Price | Change | % Change |
|-----------------------------------|------------|--------|----------|
| NJR | 40.06 | -0.28 | -0.71% |
| New Jersey Resources Corporation | | | |
| SJI | 23.67 | -0.43 | -1.80% |
| South Jersey Industries, Inc. | | | |
| SWX | 64.90 | -0.32 | -0.49% |
| Southwest Gas Holdings, Inc. | | | |
| RGCO | 21.90 | -0.20 | -0.90% |
| RGC Resources, Inc. | | | |
| NWN | 46.26 | -0.17 | -0.36% |
| Northwest Natural Holding Company | | | |

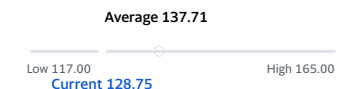
Recommendation Trends



Recommendation Rating



Analyst Price Targets (7)



Upgrades & Downgrades

| | | |
|------------------|--|-----------|
| Maintains | Maxim Group: to Buy | 5/6/2021 |
| Downgrade | Wells Fargo: Equal-Weight to Underweight | 1/6/2021 |
| Maintains | Wells Fargo: to Equal-Weight | 5/7/2020 |
| Maintains | Wells Fargo: to Equal-Weight | 3/2/2020 |
| Maintains | Sidoti & Co.: to Buy | 2/27/2020 |
| Maintains | Sidoti & Co.: to Buy | 2/3/2020 |

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|--------------------------|------------|--------------|------------------|--------------------|-----------|---------|------|-----|
| Next 5 Years (per annum) | | | 4.74% | N/A | N/A | N/A | N/A | |
| Past 5 Years (per annum) | | | 3.10% | N/A | N/A | N/A | N/A | |

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New Jersey Resources Corporation (NJR)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

39.96 -0.39 (-0.97%)

As of 11:15AM EST. Market open.

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

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Mar 2022) | Next Qtr. (Jun 2022) | Current Year (2022) | Next Year (2023) |
| No. of Analysts | 5 | 5 | 8 | 7 |
| Avg. Estimate | 1.36 | 0.05 | 2.26 | 2.43 |
| Low Estimate | 1.12 | -0.26 | 2.24 | 2.36 |
| High Estimate | 1.87 | 0.19 | 2.3 | 2.53 |
| Year Ago EPS | 1.77 | -0.15 | 2.16 | 2.26 |

| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Mar 2022) | Next Qtr. (Jun 2022) | Current Year (2022) | Next Year (2023) |
| No. of Analysts | 1 | 2 | 2 | 3 |
| Avg. Estimate | 1.03B | 416.55M | 2.45B | 2.49B |
| Low Estimate | 1.03B | 408M | 2.27B | 2.36B |
| High Estimate | 1.03B | 425.1M | 2.63B | 2.65B |
| Year Ago Sales | N/A | N/A | 2.16B | 2.45B |
| Sales Growth (year/est) | N/A | N/A | 13.70% | 1.50% |

| Earnings History | 3/30/2021 | 6/29/2021 | 9/29/2021 | 12/30/2021 |
|------------------|-----------|-----------|-----------|------------|
| | EPS Est. | 1.18 | -0.12 | 0.08 |
| EPS Actual | 1.77 | -0.15 | 0.07 | 0.69 |
| Difference | 0.59 | -0.03 | -0.01 | -0.04 |
| Surprise % | 50.00% | -25.00% | -12.50% | -5.50% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Mar 2022) | Next Qtr. (Jun 2022) | Current Year (2022) | Next Year (2023) |
| Current Estimate | 1.36 | 0.05 | 2.26 | 2.43 |
| 7 Days Ago | 1.36 | 0.03 | 2.27 | 2.43 |
| 30 Days Ago | 1.39 | -0.03 | 2.26 | 2.42 |
| 60 Days Ago | 1.39 | -0.03 | 2.26 | 2.43 |
| 90 Days Ago | 1.43 | -0.09 | 2.26 | 2.42 |

| EPS Revisions | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Mar 2022) | Next Qtr. (Jun 2022) | Current Year (2022) | Next Year (2023) |
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | 2 | 2 | 1 | 2 |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | N/A | 1 | N/A |

| Growth Estimates | NJR | Industry | Sector(s) | S&P 500 |
|------------------|--------------|----------|-----------|---------|
| | Current Qtr. | -23.20% | N/A | N/A |
| Next Qtr. | 133.30% | N/A | N/A | N/A |
| Current Year | 4.60% | N/A | N/A | N/A |
| Next Year | 7.50% | N/A | N/A | N/A |

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People Also Watch

| Symbol | Last Price | Change | % Change |
|-----------------------------------|------------|--------|----------|
| SJI | 23.81 | -0.30 | -1.22% |
| South Jersey Industries, Inc. | | | |
| NWN | 46.26 | -0.17 | -0.37% |
| Northwest Natural Holding Company | | | |
| SWX | 64.69 | -0.53 | -0.81% |
| Southwest Gas Holdings, Inc. | | | |
| NFG | 61.04 | -0.12 | -0.20% |
| National Fuel Gas Company | | | |
| CPK | 128.63 | -0.85 | -0.66% |
| Chesapeake Utilities Corporation | | | |

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|------------------------------|----------------------------|------------------------------|----------------------------------|------------------------------------|---------------------------|-------------------------|----------------------|---------------------|
| Next 5 Years (per annum) | | | 6.00% | N/A | N/A | N/A | | |
| Past 5 Years (per annum) | | | 50.73% | N/A | N/A | N/A | | |

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NiSource Inc. (NI)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

28.39 +0.13 (+0.46%)

As of 01:28PM EST. Market open.

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

| Earnings Estimate | Currency in USD | | Currency in USD | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
| No. of Analysts | 11 | 7 | 13 | 13 |
| Avg. Estimate | 0.36 | 0.81 | 1.36 | 1.45 |
| Low Estimate | 0.34 | 0.73 | 1.34 | 1.42 |
| High Estimate | 0.39 | 0.89 | 1.36 | 1.47 |
| Year Ago EPS | 0.34 | 0.77 | 1.32 | 1.36 |

| Revenue Estimate | Currency in USD | | Currency in USD | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
| No. of Analysts | 4 | 4 | 9 | 9 |
| Avg. Estimate | 1.51B | 1.64B | 4.84B | 5.13B |
| Low Estimate | 1.25B | 1.59B | 4.64B | 4.83B |
| High Estimate | 2.03B | 1.69B | 5.51B | 5.7B |
| Year Ago Sales | 1.21B | 1.55B | 4.7B | 4.84B |
| Sales Growth (year/est) | 24.50% | 6.10% | 3.10% | 6.00% |

| Earnings History | 12/30/2020 | 3/30/2021 | 6/29/2021 | 9/29/2021 |
|------------------|------------|-----------|-----------|-----------|
| | EPS Est. | 0.33 | 0.77 | 0.13 |
| EPS Actual | 0.34 | 0.77 | 0.13 | 0.11 |
| Difference | 0.01 | 0 | 0 | 0.02 |
| Surprise % | 3.00% | 0.00% | 0.00% | 22.20% |

| EPS Trend | Currency in USD | | Currency in USD | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
| Current Estimate | 0.36 | 0.81 | 1.36 | 1.45 |
| 7 Days Ago | 0.36 | 0.81 | 1.36 | 1.45 |
| 30 Days Ago | 0.37 | 0.81 | 1.36 | 1.45 |
| 60 Days Ago | 0.37 | 0.81 | 1.36 | 1.45 |
| 90 Days Ago | 0.37 | 0.81 | 1.36 | 1.44 |

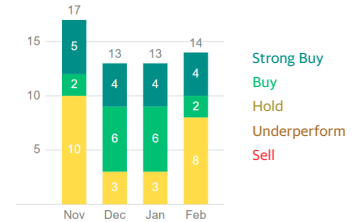
| EPS Revisions | Currency in USD | | Currency in USD | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | N/A | N/A | N/A | N/A |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | N/A | N/A | N/A |

| Growth Estimates | NI | Industry | Sector(s) | S&P 500 |
|------------------|--------------|----------|-----------|---------|
| | Current Qtr. | 5.90% | N/A | N/A |
| Next Qtr. | 5.20% | N/A | N/A | N/A |
| Current Year | 3.00% | N/A | N/A | N/A |
| Next Year | 6.60% | N/A | N/A | N/A |

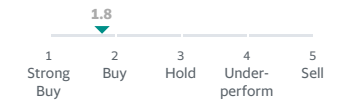
People Also Watch

| Symbol | Last Price | Change | % Change |
|---|------------|--------|----------|
| PNW | 68.19 | +0.34 | +0.50% |
| Pinnacle West Capital Corporation | | | |
| PEG | 64.56 | +0.13 | +0.21% |
| Public Service Enterprise Group Incorpor... | | | |
| CNP | 26.73 | +0.01 | +0.02% |
| CenterPoint Energy, Inc. | | | |
| CMS | 61.79 | -0.06 | -0.10% |
| CMS Energy Corporation | | | |
| DTE | 116.01 | -0.30 | -0.26% |
| DTE Energy Company | | | |

Recommendation Trends



Recommendation Rating



Analyst Price Targets (10)



Upgrades & Downgrades

| | | |
|------------------|---|------------|
| Downgrade | UBS: Buy to Neutral | 2/15/2022 |
| Upgrade | Evercore ISI Group: In-Line to Outperform | 1/25/2022 |
| Upgrade | Goldman Sachs: Neutral to Buy | 10/13/2021 |
| Downgrade | Evercore ISI Group: Outperform to In-Line | 4/23/2021 |
| Maintains | Credit Suisse: to Outperform | 4/16/2021 |
| Upgrade | UBS: Neutral to Buy | 3/22/2021 |

| | | | | |
|--------------------------|--------|-----|-----|-----|
| Next 5 Years (per annum) | 3.52% | N/A | N/A | N/A |
| Past 5 Years (per annum) | -6.93% | N/A | N/A | N/A |

[More Upgrades & Downgrades](#)



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Northwest Natural Holding Company (NWN)

NYSE - Nasdaq Real Time Price. Currency in USD

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46.26 -0.17 (-0.37%)

As of 11:17AM EST. Market open.

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

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
| No. of Analysts | 6 | 4 | 6 | 6 |
| Avg. Estimate | 1.28 | 1.98 | 2.53 | 2.58 |
| Low Estimate | 1.25 | 1.83 | 2.5 | 2.5 |
| High Estimate | 1.35 | 2.15 | 2.59 | 2.65 |
| Year Ago EPS | 1.7 | 1.94 | 2.51 | 2.53 |

| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
| No. of Analysts | 3 | 4 | 5 | 5 |
| Avg. Estimate | 270.12M | 320.26M | 835.95M | 860.76M |
| Low Estimate | 262.12M | 312.54M | 828.43M | 853.33M |
| High Estimate | 282.14M | 326M | 848.45M | 879.01M |
| Year Ago Sales | 260.27M | 315.95M | 773.68M | 835.95M |
| Sales Growth (year/est) | 3.80% | 1.40% | 8.00% | 3.00% |

| Earnings History | 12/30/2020 | 3/30/2021 | 6/29/2021 | 9/29/2021 |
|------------------|------------|-----------|-----------|-----------|
| | EPS Est. | 1.49 | 1.82 | -0.14 |
| EPS Actual | 1.7 | 1.94 | -0.02 | -0.67 |
| Difference | 0.21 | 0.12 | 0.12 | 0.07 |
| Surprise % | 14.10% | 6.60% | 85.70% | 9.50% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
| Current Estimate | 1.28 | 1.98 | 2.53 | 2.58 |
| 7 Days Ago | 1.28 | 1.98 | 2.53 | 2.58 |
| 30 Days Ago | 1.27 | 1.99 | 2.52 | 2.61 |
| 60 Days Ago | 1.27 | 1.99 | 2.52 | 2.61 |
| 90 Days Ago | 1.27 | 2.04 | 2.52 | 2.6 |

| EPS Revisions | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | N/A | N/A | N/A | N/A |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | 1 | 1 | N/A | 1 |

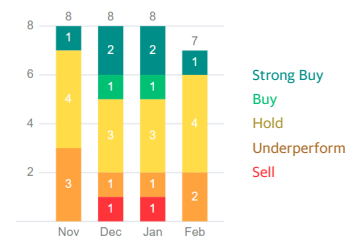
| Growth Estimates | NWN | Industry | Sector(s) | S&P 500 |
|------------------|--------------|----------|-----------|---------|
| | Current Qtr. | -24.70% | N/A | N/A |
| Next Qtr. | 2.10% | N/A | N/A | N/A |
| Current Year | 0.80% | N/A | N/A | N/A |
| Next Year | 2.00% | N/A | N/A | N/A |



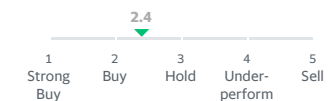
People Also Watch

| Symbol | Last Price | Change | % Change |
|----------------------------------|------------|--------|----------|
| NJR | 40.01 | -0.34 | -0.84% |
| New Jersey Resources Corporation | | | |
| AWR | 84.17 | -0.50 | -0.58% |
| American States Water Company | | | |
| LANC | 157.95 | -0.99 | -0.62% |
| Lancaster Colony Corporation | | | |
| SJW | 63.67 | -0.58 | -0.90% |
| SJW Group | | | |
| NFG | 61.04 | -0.13 | -0.21% |
| National Fuel Gas Company | | | |

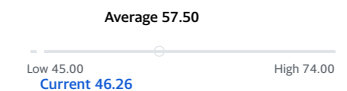
Recommendation Trends >



Recommendation Rating >



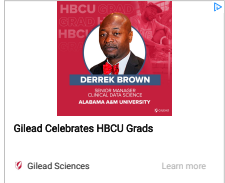
Analyst Price Targets (6) >



Upgrades & Downgrades >

| | | |
|------------------|--|------------|
| Upgrade | Guggenheim: Sell to Neutral | 1/20/2022 |
| Maintains | Wells Fargo: to Equal-Weight | 11/8/2021 |
| Initiated | Stifel: to Buy | 12/17/2020 |
| Upgrade | Wells Fargo: Underweight to Equal-Weight | 11/25/2020 |
| Maintains | B of A Securities: to Underperform | 11/25/2020 |
| Upgrade | UBS: Sell to Neutral | 11/25/2020 |

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|--------------------------|------------|--------------|------------------|--------------------|-----------|---------|------|-----|
| Next 5 Years (per annum) | | | 5.90% | N/A | | N/A | | N/A |
| Past 5 Years (per annum) | | | -5.39% | N/A | | N/A | | N/A |



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ONE Gas, Inc. (OGS)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

74.71 +0.40 (+0.54%)

As of 11:21AM EST. Market open.

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

| Earnings Estimate | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| No. of Analysts | 7 | 6 | 7 | 7 |
| Avg. Estimate | 1.12 | 2.09 | 3.85 | 4.1 |
| Low Estimate | 1.11 | 1.83 | 3.83 | 4.06 |
| High Estimate | 1.13 | 2.96 | 3.86 | 4.14 |
| Year Ago EPS | 1.09 | 1.79 | 3.68 | 3.85 |

| Revenue Estimate | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| No. of Analysts | 3 | 3 | 5 | 5 |
| Avg. Estimate | 499.74M | 676.79M | 1.69B | 1.77B |
| Low Estimate | 447.06M | 641.01M | 1.58B | 1.64B |
| High Estimate | 545.5M | 719.1M | 1.76B | 1.88B |
| Year Ago Sales | 484.17M | 625.29M | 1.53B | 1.69B |
| Sales Growth (year/est) | 3.20% | 8.20% | 10.20% | 4.70% |

| Earnings History | 12/30/2020 | 3/30/2021 | 6/29/2021 | 9/29/2021 |
|------------------|------------|-----------|-----------|-----------|
| EPS Est. | 1.06 | 1.81 | 0.51 | 0.38 |
| EPS Actual | 1.09 | 1.79 | 0.56 | 0.38 |
| Difference | 0.03 | -0.02 | 0.05 | 0 |
| Surprise % | 2.80% | -1.10% | 9.80% | 0.00% |

| EPS Trend | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
|------------------|-------------------------|----------------------|---------------------|------------------|
| Current Estimate | 1.12 | 2.09 | 3.85 | 4.1 |
| 7 Days Ago | 1.12 | 2.09 | 3.85 | 4.1 |
| 30 Days Ago | 1.12 | 2.05 | 3.84 | 4.09 |
| 60 Days Ago | 1.12 | 2.05 | 3.84 | 4.09 |
| 90 Days Ago | 1.11 | 2.12 | 3.85 | 4.09 |

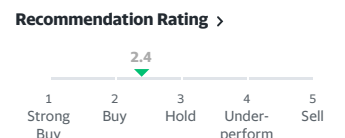
| EPS Revisions | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | 2 | 2 | 2 | 2 |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | N/A | N/A | N/A |

| Growth Estimates | OGS | Industry | Sector(s) | S&P 500 |
|------------------|--------|----------|-----------|---------|
| Current Qtr. | 2.80% | N/A | N/A | N/A |
| Next Qtr. | 16.80% | N/A | N/A | N/A |
| Current Year | 4.60% | N/A | N/A | N/A |
| Next Year | 6.50% | N/A | N/A | N/A |

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People Also Watch

| Symbol | Last Price | Change | % Change |
|----------------------------------|------------|--------|----------|
| NWE | 57.75 | -0.06 | -0.10% |
| NorthWestern Corporation | | | |
| SWX | 64.72 | -0.50 | -0.76% |
| Southwest Gas Holdings, Inc. | | | |
| NJR | 40.06 | -0.29 | -0.72% |
| New Jersey Resources Corporation | | | |
| SR | 63.90 | -0.12 | -0.18% |
| Spire Inc. | | | |
| OGE | 35.66 | -0.14 | -0.39% |
| OGE Energy Corp. | | | |



Upgrades & Downgrades

| | | |
|------------------|---|------------|
| Maintains | Morgan Stanley: to Equal-Weight | 1/21/2022 |
| Upgrade | Morgan Stanley: Underweight to Equal-Weight | 1/6/2022 |
| Maintains | Morgan Stanley: to Underweight | 12/21/2021 |
| Upgrade | B of A Securities: Neutral to Buy | 12/15/2021 |
| Maintains | Morgan Stanley: to Underweight | 11/22/2021 |
| Upgrade | UBS: Neutral to Buy | 11/2/2021 |

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|------------------------------|----------------------------|------------------------------|----------------------------------|------------------------------------|---------------------------|-------------------------|----------------------|---------------------|
| Next 5 Years (per annum) | | | 2.90% | N/A | N/A | | | |
| Past 5 Years (per annum) | | | 15.32% | N/A | N/A | | | |



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Southwest Gas Holdings, Inc. (SWX)
NYSE - Nasdaq Real Time Price. Currency in USD

★ Add to watchlist

👤 Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

64.75 -0.47 (-0.72%)

As of 11:21AM EST. Market open.

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

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
| No. of Analysts | 5 | 2 | 6 | 6 |
| Avg. Estimate | 1.57 | 1.89 | 4.07 | 4.39 |
| Low Estimate | 1.54 | 1.79 | 4.03 | 4.3 |
| High Estimate | 1.62 | 1.99 | 4.1 | 4.45 |
| Year Ago EPS | 1.82 | 2.03 | 4.14 | 4.07 |

| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
| No. of Analysts | 2 | 1 | 3 | 3 |
| Avg. Estimate | 1.01B | 1.28B | 3.6B | 4.43B |
| Low Estimate | 978.11M | 1.28B | 3.57B | 4.25B |
| High Estimate | 1.05B | 1.28B | 3.64B | 4.54B |
| Year Ago Sales | 914.08M | 885.91M | 3.3B | 3.6B |
| Sales Growth (year/est) | 10.80% | 45.00% | 9.20% | 22.90% |

| Earnings History | 12/30/2020 | 3/30/2021 | 6/29/2021 | 9/29/2021 |
|------------------|------------|-----------|-----------|-----------|
| | EPS Est. | 1.61 | 1.92 | 0.44 |
| EPS Actual | 1.82 | 2.03 | 0.43 | 0.05 |
| Difference | 0.21 | 0.11 | -0.01 | -0.08 |
| Surprise % | 13.00% | 5.70% | -2.30% | -61.50% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
| Current Estimate | 1.57 | 1.89 | 4.07 | 4.39 |
| 7 Days Ago | 1.57 | 1.89 | 4.07 | 4.39 |
| 30 Days Ago | 1.57 | 2.04 | 4.07 | 4.45 |
| 60 Days Ago | 1.57 | 2.04 | 4.07 | 4.45 |
| 90 Days Ago | 1.58 | 2.11 | 4.08 | 4.45 |

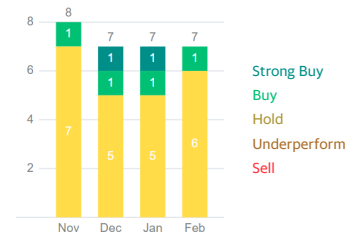
| EPS Revisions | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Dec 2021) | Next Qtr. (Mar 2022) | Current Year (2021) | Next Year (2022) |
| Up Last 7 Days | N/A | N/A | N/A | N/A |
| Up Last 30 Days | 2 | N/A | 2 | 1 |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | N/A | N/A | N/A |

| Growth Estimates | SWX | Industry | Sector(s) | S&P 500 |
|------------------|--------------|----------|-----------|---------|
| | Current Qtr. | -13.70% | N/A | N/A |
| Next Qtr. | -6.90% | N/A | N/A | N/A |
| Current Year | -1.70% | N/A | N/A | N/A |
| Next Year | 7.90% | N/A | N/A | N/A |

People Also Watch

| Symbol | Last Price | Change | % Change |
|-----------------------------------|------------|--------|----------|
| SJI | 23.79 | -0.31 | -1.29% |
| South Jersey Industries, Inc. | | | |
| NJR | 40.06 | -0.29 | -0.72% |
| New Jersey Resources Corporation | | | |
| NWN | 46.26 | -0.17 | -0.37% |
| Northwest Natural Holding Company | | | |
| CPK | 128.63 | -0.85 | -0.66% |
| Chesapeake Utilities Corporation | | | |
| NWE | 57.75 | -0.06 | -0.10% |
| NorthWestern Corporation | | | |

Recommendation Trends >



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|------------------------------|----------------------------|------------------------------|----------------------------------|------------------------------------|---------------------------|-------------------------|----------------------|---------------------|
| Next 5 Years (per annum) | | | 4.00% | N/A | N/A | N/A | | |
| Past 5 Years (per annum) | | | 6.39% | N/A | N/A | N/A | | |

Spire Inc. (SR)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

64.00 -0.01 (-0.02%)

As of 11:23AM EST. Market open.

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

| Earnings Estimate | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Mar 2022) | Next Qtr. (Jun 2022) | Current Year (2022) | Next Year (2023) |
| No. of Analysts | 6 | 6 | 6 | 8 |
| Avg. Estimate | 3.13 | 0.04 | 3.87 | 4.35 |
| Low Estimate | 2.96 | -0.12 | 3.81 | 4.27 |
| High Estimate | 3.33 | 0.19 | 3.96 | 4.46 |
| Year Ago EPS | 3.71 | 0.06 | 4.86 | 3.87 |

| Revenue Estimate | Currency in USD | | | |
|-------------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Mar 2022) | Next Qtr. (Jun 2022) | Current Year (2022) | Next Year (2023) |
| No. of Analysts | 6 | 6 | 8 | 8 |
| Avg. Estimate | 843.47M | 339.92M | 2.05B | 2.14B |
| Low Estimate | 725M | 281M | 1.74B | 1.79B |
| High Estimate | 1.07B | 418M | 2.27B | 2.36B |
| Year Ago Sales | N/A | N/A | 2.24B | 2.05B |
| Sales Growth (year/est) | N/A | N/A | -8.40% | 4.60% |

| Earnings History | 3/30/2021 | 6/29/2021 | 9/29/2021 | 12/30/2021 |
|------------------|-----------|-----------|-----------|------------|
| | EPS Est. | 3.09 | 0.04 | -0.69 |
| EPS Actual | 3.71 | 0.06 | -0.32 | 1.14 |
| Difference | 0.62 | 0.02 | 0.37 | -0.18 |
| Surprise % | 20.10% | 50.00% | 53.60% | -13.60% |

| EPS Trend | Currency in USD | | | |
|------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Mar 2022) | Next Qtr. (Jun 2022) | Current Year (2022) | Next Year (2023) |
| Current Estimate | 3.13 | 0.04 | 3.87 | 4.35 |
| 7 Days Ago | 3.12 | 0.04 | 3.9 | 4.32 |
| 30 Days Ago | 3.04 | 0.07 | 3.92 | 4.3 |
| 60 Days Ago | 3.05 | 0.07 | 3.93 | 4.33 |
| 90 Days Ago | 3.09 | 0.02 | 4.33 | 4.58 |

| EPS Revisions | Currency in USD | | | |
|-------------------|-------------------------|----------------------|---------------------|------------------|
| | Current Qtr. (Mar 2022) | Next Qtr. (Jun 2022) | Current Year (2022) | Next Year (2023) |
| Up Last 7 Days | 4 | N/A | N/A | N/A |
| Up Last 30 Days | 7 | 1 | 3 | 3 |
| Down Last 7 Days | N/A | N/A | N/A | N/A |
| Down Last 30 Days | N/A | 3 | 4 | N/A |

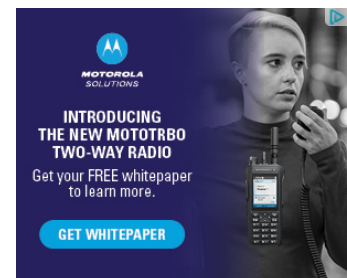
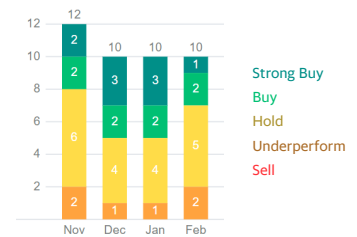
| Growth Estimates | SR | Industry | Sector(s) | S&P 500 |
|------------------|--------------|----------|-----------|---------|
| | Current Qtr. | -15.60% | N/A | N/A |
| Next Qtr. | -33.30% | N/A | N/A | N/A |
| Current Year | -20.40% | N/A | N/A | N/A |
| Next Year | 12.40% | N/A | N/A | N/A |



People Also Watch

| Symbol | Last Price | Change | % Change |
|----------------------------------|------------|--------|----------|
| SWX | 64.75 | -0.47 | -0.72% |
| Southwest Gas Holdings, Inc. | | | |
| NWE | 57.81 | 0.00 | 0.00% |
| NorthWestern Corporation | | | |
| SJI | 23.82 | -0.28 | -1.16% |
| South Jersey Industries, Inc. | | | |
| OGS | 74.75 | +0.44 | +0.59% |
| ONE Gas, Inc. | | | |
| NJR | 40.06 | -0.29 | -0.72% |
| New Jersey Resources Corporation | | | |

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|------------------------------|----------------------------|------------------------------|----------------------------------|------------------------------------|---------------------------|-------------------------|----------------------|---------------------|
| Next 5 Years (per annum) | | | 4.30% | N/A | N/A | N/A | | |
| Past 5 Years (per annum) | | | -3.96% | N/A | N/A | N/A | | |



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Atmos Energy (ATO)

(Real Time Quote from BATS)

\$105.56 USD

+0.03 (0.03%)

Updated Feb 16, 2022 11:24 AM ET

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2-Buy 2 3 4 5

Style Scores:

D Value | B Growth | D Momentum | VGM

Industry Rank:

Bottom 28% (179 out of 248)

Industry: Utility - Gas Distribution

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Company Summary

Enter Symbol

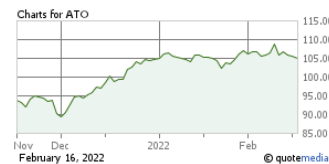
Founded in 1906, Atmos Energy Corporation, along with its subsidiaries, is engaged in regulated natural gas distribution and storage business. The company serves in excess of three million natural gas distribution customers in more than 1,400 communities in eight states from the Blue Ridge Mountains in the East to the Rocky Mountains in the West. The company operates more than 72,000 miles of transmission and distribution lines as well as 5,700 miles of interstate pipelines.

Since 2011, Atmos Energy's operating strategy has been focused on modernizing its transmission and distribution network as well as reducing regulatory lag. ...

[Read Full Company Summary for ATO here](#)

Research for ATO

Chart for ATO



General Information

Atmos Energy Corporation
 THREE LINCOLN CENTRE SUITE 1800 5430 LBJ FREEWAY
 DALLAS, TX 75240
 Phone: 972-934-9227
 Fax: 972-855-3040
 Web: <http://www.atmosenergy.com>
 Email: NA

| | |
|-----------------------|----------------------------|
| Industry | Utility - Gas Distribution |
| Sector | Utilities |
| Fiscal Year End | September |
| Last Reported Quarter | 12/31/2021 |
| Next EPS Date | 5/4/2022 |

EPS Information

| | |
|--|----------|
| Current Quarter EPS Consensus Estimate | 2.32 |
| Current Year EPS Consensus Estimate | 5.52 |
| Estimated Long-Term EPS Growth Rate | 7.30 |
| Next EPS Report Date | 5/4/2022 |

Consensus Recommendations

| | |
|---------------------------------------|------|
| Current (1=Strong Buy, 5=Strong Sell) | 1.72 |
| 30 Days Ago | 1.72 |
| 60 Days Ago | 1.72 |
| 90 Days Ago | 1.81 |

Price And Volume Information

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| | |
|------------------------|--------------|
| Yesterday's Close | 105.53 |
| 52 Week High | 109.22 |
| 52 Week Low | 84.59 |
| Beta | 0.47 |
| 20 Day Moving Average | 1,190,901.25 |
| Target Price Consensus | 114.50 |



| % Price Change | |
|----------------|-------|
| 4 Week | 0.11 |
| 12 Week | 10.72 |
| YTD | 0.73 |

| % Price Change Relative to S&P 500 | |
|------------------------------------|-------|
| 4 Week | 2.49 |
| 12 Week | 16.16 |
| YTD | 7.37 |

| Share Information | |
|----------------------------------|-----------|
| Shares Outstanding (millions) | 135.43 |
| Market Capitalization (millions) | 14,292.17 |
| Short Ratio | NA |
| Last Split Date | 5/17/1994 |

| Dividend Information | |
|-------------------------------|---------------------|
| Dividend Yield | 2.58% |
| Annual Dividend | \$2.72 |
| Payout Ratio | 0.51 |
| Change in Payout Ratio | 0.02 |
| Last Dividend Payout / Amount | 11/26/2021 / \$0.68 |

Fundamental Ratios

| P/E | | EPS Growth | | Sales Growth | |
|--------------------|-------|----------------------|---------|----------------------|--------|
| P/E (F1) | 19.13 | vs. Previous Year | 8.77% | vs. Previous Year | 10.75% |
| Trailing 12 Months | 19.87 | vs. Previous Quarter | 402.70% | vs. Previous Quarter | 78.19% |
| PEG Ratio | 2.63 | | | | |
| Price Ratios | | ROE | | ROA | |
| Price/Book | 1.69 | 12/31/21 | 8.77 | 12/31/21 | 3.54 |
| Price/Cash Flow | 11.92 | 9/30/21 | 8.67 | 9/30/21 | 3.56 |
| Price / Sales | 4.08 | 6/30/21 | 9.22 | 6/30/21 | 3.87 |
| Current Ratio | | Quick Ratio | | Operating Margin | |
| 12/31/21 | 0.96 | 12/31/21 | 0.89 | 12/31/21 | 19.88 |
| 9/30/21 | 0.81 | 9/30/21 | 0.76 | 9/30/21 | 19.53 |
| 6/30/21 | 1.05 | 6/30/21 | 0.96 | 6/30/21 | 20.58 |
| Net Margin | | Pre-Tax Margin | | Book Value | |
| 12/31/21 | 19.88 | 12/31/21 | 22.85 | 12/31/21 | 61.21 |
| 9/30/21 | 19.53 | 9/30/21 | 24.04 | 9/30/21 | 60.45 |
| 6/30/21 | 20.58 | 6/30/21 | 25.44 | 6/30/21 | 59.44 |
| Inventory Turnover | | Debt-to-Equity | | Debt to Capital | |
| 12/31/21 | 13.25 | 12/31/21 | 0.67 | 12/31/21 | 40.13 |
| 9/30/21 | 16.03 | 9/30/21 | 0.62 | 9/30/21 | 38.41 |
| 6/30/21 | 18.02 | 6/30/21 | 0.92 | 6/30/21 | 47.83 |

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Earn 8.5% return risk-free. These annuities are guaranteed protected against market losses

AnnuityAlliance.com

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Chesapeake Utilities (CPK)

(Real Time Quote from BATS)

\$128.73 USD

-0.75 (-0.58%)

Updated Feb 16, 2022 11:28 AM ET

Add to portfolio Trades from \$1

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 28% (179 out of 248)

Industry: Utility - Gas Distribution

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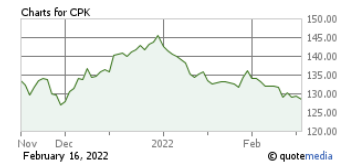
Company Summary

Enter Symbol

Chesapeake Utilities Corporation is a utility company engaged in natural gas distribution and transmission, propane distribution and marketing, advanced information services and other related businesses. Chesapeake's three natural gas distribution divisions serve residential, commercial and industrial customers in southern Delaware, Maryland's Eastern Shore and Florida. The Company's natural gas transmission subsidiary operates an interstate pipeline system that transports gas from various points in Pennsylvania to Delaware and Maryland distribution divisions.

Research for CPK

Chart for CPK



General Information

Chesapeake Utilities Corporation
 909 SILVER LAKE BOULEVARD
 DOVER, DE 19904
 Phone: 302-734-6799
 Fax: 302-734-6750
 Web: <http://www.chpk.com>
 Email: h Watkins@chpk.com

| | |
|-----------------------|----------------------------|
| Industry | Utility - Gas Distribution |
| Sector | Utilities |
| Fiscal Year End | December |
| Last Reported Quarter | 12/31/2021 |
| Next EPS Date | 2/23/2022 |

EPS Information

| | |
|--|-----------|
| Current Quarter EPS Consensus Estimate | 1.29 |
| Current Year EPS Consensus Estimate | 4.75 |
| Estimated Long-Term EPS Growth Rate | NA |
| Next EPS Report Date | 2/23/2022 |

Price And Volume Information

| | |
|-------------------|--------|
| Zacks Rank | |
| Yesterday's Close | 129.48 |

Consensus Recommendations

| | |
|---------------------------------------|------|
| Current (1=Strong Buy, 5=Strong Sell) | 1.00 |
| 30 Days Ago | 1.00 |
| 60 Days Ago | 2.00 |
| 90 Days Ago | 2.00 |

| | |
|------------------------|-----------|
| 52 Week Low | 100.04 |
| Beta | 0.53 |
| 20 Day Moving Average | 54,444.05 |
| Target Price Consensus | 145.67 |



| % Price Change | |
|----------------|--------|
| 4 Week | -3.12 |
| 12 Week | -3.85 |
| YTD | -11.20 |

| % Price Change Relative to S&P 500 | |
|------------------------------------|-------|
| 4 Week | -0.82 |
| 12 Week | 0.87 |
| YTD | -5.34 |

| Share Information | |
|----------------------------------|----------|
| Shares Outstanding (millions) | 17.60 |
| Market Capitalization (millions) | 2,279.39 |
| Short Ratio | NA |
| Last Split Date | 9/9/2014 |

| Dividend Information | |
|-------------------------------|---------------------|
| Dividend Yield | 1.48% |
| Annual Dividend | \$1.92 |
| Payout Ratio | 0.41 |
| Change in Payout Ratio | -0.03 |
| Last Dividend Payout / Amount | 12/14/2021 / \$0.48 |

Fundamental Ratios

| P/E | | EPS Growth | | Sales Growth | |
|--------------------|-------|----------------------|--------|----------------------|--------|
| P/E (F1) | 25.95 | vs. Previous Year | 26.79% | vs. Previous Year | 5.83% |
| Trailing 12 Months | 27.61 | vs. Previous Quarter | -8.97% | vs. Previous Quarter | -3.37% |
| PEG Ratio | NA | | | | |
| Price Ratios | | ROE | | ROA | |
| Price/Book | 3.03 | 12/31/21 | NA | 12/31/21 | NA |
| Price/Cash Flow | 16.34 | 9/30/21 | 11.31 | 9/30/21 | 4.18 |
| Price / Sales | 4.17 | 6/30/21 | 11.39 | 6/30/21 | 4.09 |
| Current Ratio | | Quick Ratio | | Operating Margin | |
| 12/31/21 | NA | 12/31/21 | NA | 12/31/21 | NA |
| 9/30/21 | 0.38 | 9/30/21 | 0.34 | 9/30/21 | 15.08 |
| 6/30/21 | 0.34 | 6/30/21 | 0.30 | 6/30/21 | 14.65 |
| Net Margin | | Pre-Tax Margin | | Book Value | |
| 12/31/21 | NA | 12/31/21 | NA | 12/31/21 | NA |
| 9/30/21 | 15.20 | 9/30/21 | 20.20 | 9/30/21 | 42.72 |
| 6/30/21 | 14.77 | 6/30/21 | 19.93 | 6/30/21 | 42.36 |
| Inventory Turnover | | Debt-to-Equity | | Debt to Capital | |
| 12/31/21 | NA | 12/31/21 | NA | 12/31/21 | NA |
| 9/30/21 | 26.63 | 9/30/21 | 0.67 | 9/30/21 | 40.23 |
| 6/30/21 | 28.48 | 6/30/21 | 0.67 | 6/30/21 | 40.20 |



3 Cheap Stocks That Could Soar

Are you kidding me? These 3 stocks are ridiculously cheap right now. Details here

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3 Cheap Stocks That Could Soar

Are you kidding me? These 3 stocks are ridiculously cheap right now. Details here

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\$193

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NewJersey Resources (NJR)

(Real Time Quote from BATS)

\$40.21 USD

-0.14 (-0.35%)

Updated Feb 16, 2022 11:30 AM ET

Add to portfolio Trades from \$1

Zacks Rank: 2-Buy 2

Style Scores: VGM

Industry Rank: Bottom 28% (179 out of 248)

Value Growth Momentum VGM

Industry: Utility - Gas Distribution

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NewJersey Resources (NJR) Quote Overview » More Research » NewJersey Resources (NJR) Full Company Report

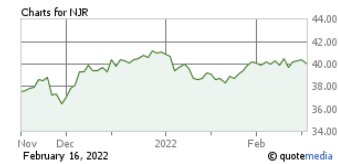
Company Summary

Enter Symbol

New Jersey Resources Corporation is an energy services holding company that, through its subsidiaries, provides safe and reliable natural gas and clean energy services, including transportation, distribution, asset management and home services. NJR is composed of five primary businesses: New Jersey Natural Gas, NJR's principal subsidiary, operates and maintains the natural gas transportation and distribution infrastructure to serve the customers. NJR Clean Energy Ventures invests in, owns and operates solar and onshore wind projects. NJR Energy Services manages a diversified portfolio of natural gas transportation and storage assets and provides physical natural gas services and customized energy solutions. NJR Midstream serves customers from local distributors and producers to electric generators and wholesale marketers. NJR Home Services provides service contracts as well as heating, central air conditioning, water heaters, standby generators, solar and other indoor and outdoor comfort products.

Research for NJR

Chart for NJR



General Information

NewJersey Resources Corporation
1415 Wyckoff Road
WALL TOWNSHIP, NJ 07719
Phone: 732-938-1480
Fax: 732-938-3154
Web: <http://www.njresources.com>
Email: dpuma@njresources.com


| | |
|-----------------------|----------------------------|
| Industry | Utility - Gas Distribution |
| Sector | Utilities |
| Fiscal Year End | September |
| Last Reported Quarter | 12/31/2021 |
| Next EPS Date | 5/5/2022 |

Consensus Recommendations

| | |
|---------------------------------------|------|
| Current (1=Strong Buy, 5=Strong Sell) | 2.40 |
| 30 Days Ago | 2.40 |
| 60 Days Ago | 2.25 |
| 90 Days Ago | 2.25 |

EPS Information

| | |
|--|----------|
| Current Quarter EPS Consensus Estimate | 1.29 |
| Current Year EPS Consensus Estimate | 2.27 |
| Estimated Long-Term EPS Growth Rate | 7.10 |
| Next EPS Report Date | 5/5/2022 |

| | |
|------------------------|--|
| Zacks Rank |  |
| Yesterday's Close | 40.35 |
| 52 Week High | 44.41 |
| 52 Week Low | 34.41 |
| Beta | 0.59 |
| 20 Day Moving Average | 648,280.88 |
| Target Price Consensus | 44.60 |



| | |
|----------------|-------|
| % Price Change | |
| 4 Week | 3.09 |
| 12 Week | 3.89 |
| YTD | -1.73 |

| | |
|------------------------------------|------|
| % Price Change Relative to S&P 500 | |
| 4 Week | 5.54 |
| 12 Week | 8.99 |
| YTD | 4.76 |

| | |
|----------------------------------|----------|
| Share Information | |
| Shares Outstanding (millions) | 96.06 |
| Market Capitalization (millions) | 3,876.08 |
| Short Ratio | NA |
| Last Split Date | 3/4/2015 |

| | |
|-------------------------------|---------------------|
| Dividend Information | |
| Dividend Yield | 3.59% |
| Annual Dividend | \$1.45 |
| Payout Ratio | 0.61 |
| Change in Payout Ratio | 0.01 |
| Last Dividend Payout / Amount | 12/14/2021 / \$0.36 |

Fundamental Ratios

| P/E | | EPS Growth | | Sales Growth | |
|--------------------|-------|----------------------|---------|----------------------|--------|
| P/E (F1) | 17.77 | vs. Previous Year | 50.00% | vs. Previous Year | 48.76% |
| Trailing 12 Months | 16.95 | vs. Previous Quarter | 885.71% | vs. Previous Quarter | 26.91% |
| PEG Ratio | 2.50 | | | | |
| Price Ratios | | ROE | | ROA | |
| Price/Book | 2.25 | 12/31/21 | 13.36 | 12/31/21 | 4.06 |
| Price/Cash Flow | 12.19 | 9/30/21 | 12.16 | 9/30/21 | 3.78 |
| Price / Sales | 1.63 | 6/30/21 | 14.95 | 6/30/21 | 4.75 |
| Current Ratio | | Quick Ratio | | Operating Margin | |
| 12/31/21 | 0.69 | 12/31/21 | 0.45 | 12/31/21 | 9.62 |
| 9/30/21 | 0.60 | 9/30/21 | 0.40 | 9/30/21 | 9.63 |
| 6/30/21 | 0.84 | 6/30/21 | 0.61 | 6/30/21 | 12.64 |
| Net Margin | | Pre-Tax Margin | | Book Value | |
| 12/31/21 | 6.23 | 12/31/21 | 11.78 | 12/31/21 | 17.87 |
| 9/30/21 | 5.47 | 9/30/21 | 10.87 | 9/30/21 | 16.91 |
| 6/30/21 | 8.02 | 6/30/21 | 13.81 | 6/30/21 | 17.46 |
| Inventory Turnover | | Debt-to-Equity | | Debt to Capital | |
| 12/31/21 | 10.56 | 12/31/21 | 1.32 | 12/31/21 | 56.98 |
| 9/30/21 | 10.84 | 9/30/21 | 1.33 | 9/30/21 | 57.00 |
| 6/30/21 | 10.18 | 6/30/21 | 1.32 | 6/30/21 | 56.91 |

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NiSource (NI)

(Real Time Quote from BATS)

\$28.27 USD

+0.01 (0.04%)

Updated Feb 16, 2022 11:30 AM ET

Add to portfolio Trades from \$1

Zacks Rank: **2**

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

Industry Rank: **Bottom 41% (145 out of 248)**

Industry: **Utility - Electric Power**

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

[NiSource \(NI\) Quote Overview](#) » [More Research](#) » [NiSource \(NI\) Full Company Report](#)

Company Summary

Enter Symbol

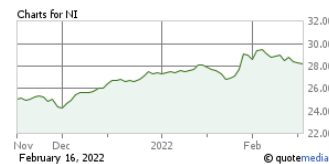
Merrillville, IN-based NiSource Inc. was founded in 1912. The company is an energy holding company and together with its subsidiaries provides natural gas, electricity and other products and services in the U.S. Its operating subsidiaries deliver energy to roughly 4 million customers in seven states — Ohio, Pennsylvania, Virginia, Kentucky, Maryland, Indiana and Massachusetts.

NiSource has one of the nation's largest natural gas distribution networks as measured by number of customers. NiSource's principal subsidiary is NiSource Gas Distribution Group, Inc., which is a natural gas distribution holding company. ...

[Read Full Company Summary for NI here](#)

Research for NI

Chart for NI



General Information

NiSource, Inc
801 East 86th Avenue
Merrillville, IN 46410
Phone: 877-647-5990
Fax: 219-647-6085
Web: <http://www.nisource.com>
Email: NA

Industry: Utility - Electric Power

Sector: Utilities

Fiscal Year End: December

Last Reported Quarter: 12/31/2021

Next EPS Date: 2/23/2022

EPS Information

Current Quarter EPS Consensus Estimate: 0.38

Current Year EPS Consensus Estimate: 1.35

Estimated Long-Term EPS Growth Rate: 6.70

Next EPS Report Date: 2/23/2022

Consensus Recommendations

| | |
|---------------------------------------|------|
| Current (1=Strong Buy, 5=Strong Sell) | 1.80 |
| 30 Days Ago | 1.80 |
| 60 Days Ago | 1.80 |
| 90 Days Ago | 1.67 |

Price And Volume Information



| | |
|------------------------|--------------|
| Yesterday's Close | 28.26 |
| 52 Week High | 30.19 |
| 52 Week Low | 21.11 |
| Beta | 0.32 |
| 20 Day Moving Average | 7,035,729.50 |
| Target Price Consensus | 29.75 |



| | |
|-----------------------|-------|
| % Price Change | |
| 4 Week | 0.36 |
| 12 Week | 10.65 |
| YTD | 2.35 |

| | |
|---|-------|
| % Price Change Relative to S&P 500 | |
| 4 Week | 2.74 |
| 12 Week | 16.08 |
| YTD | 9.11 |

| | |
|----------------------------------|-----------|
| Share Information | |
| Shares Outstanding (millions) | 392.70 |
| Market Capitalization (millions) | 11,097.83 |
| Short Ratio | NA |
| Last Split Date | 2/23/1998 |

| | |
|-------------------------------|-------------------|
| Dividend Information | |
| Dividend Yield | 3.33% |
| Annual Dividend | \$0.94 |
| Payout Ratio | 0.65 |
| Change in Payout Ratio | 0.03 |
| Last Dividend Payout / Amount | 2/7/2022 / \$0.23 |

Fundamental Ratios

| P/E | | EPS Growth | | Sales Growth | |
|--------------------|-------|----------------------|---------|----------------------|--------|
| P/E (F1) | 19.58 | vs. Previous Year | 22.22% | vs. Previous Year | 6.30% |
| Trailing 12 Months | 20.93 | vs. Previous Quarter | -15.38% | vs. Previous Quarter | -2.70% |
| PEG Ratio | 2.94 | | | | |
| Price Ratios | | ROE | | ROA | |
| Price/Book | 2.28 | 12/31/21 | NA | 12/31/21 | NA |
| Price/Cash Flow | 8.34 | 9/30/21 | 11.32 | 9/30/21 | 2.52 |
| Price / Sales | 2.36 | 6/30/21 | 11.57 | 6/30/21 | 2.53 |
| Current Ratio | | Quick Ratio | | Operating Margin | |
| 12/31/21 | NA | 12/31/21 | NA | 12/31/21 | NA |
| 9/30/21 | 0.65 | 9/30/21 | 0.45 | 9/30/21 | 11.96 |
| 6/30/21 | 0.81 | 6/30/21 | 0.62 | 6/30/21 | 12.17 |
| Net Margin | | Pre-Tax Margin | | Book Value | |
| 12/31/21 | NA | 12/31/21 | NA | 12/31/21 | NA |
| 9/30/21 | 10.71 | 9/30/21 | 13.84 | 9/30/21 | 12.39 |
| 6/30/21 | 5.75 | 6/30/21 | 7.23 | 6/30/21 | 12.47 |
| Inventory Turnover | | Debt-to-Equity | | Debt to Capital | |
| 12/31/21 | NA | 12/31/21 | NA | 12/31/21 | NA |
| 9/30/21 | 7.48 | 9/30/21 | 1.89 | 9/30/21 | 58.26 |
| 6/30/21 | 7.79 | 6/30/21 | 1.88 | 6/30/21 | 58.18 |

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Northwest Natural (NWN)

(Real Time Quote from BATS)

\$46.24 USD

-0.19 (-0.41%)

Updated Feb 16, 2022 11:30 AM ET

Add to portfolio Trades from \$1

Zacks Rank: 4-Sell

Style Scores:

B Value | F Growth | C Momentum | VGM

Industry Rank: Bottom 28% (179 out of 248)

Industry: Utility - Gas Distribution

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

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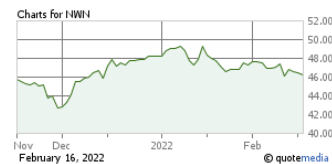
Company Summary

Enter Symbol

Northwest Natural Holding Company builds and maintains natural gas distribution systems, as well as invests in natural gas pipeline projects through its subsidiaries. It serves residential, commercial and industrial customers primarily in the United States, Canada and Service Territory. Northwest Natural Holding Company, formerly known as NW Natural Gas Company, is headquartered in Portland, Oregon.

Research for NWN

Chart for NWN



General Information

Northwest Natural Gas Company
 250 S.W. TAYLOR STREET
 PORTLAND, OR 97204
 Phone: 503-226-4211
 Fax: 503-273-4822
 Web: <http://www.nwnatural.com>
 Email: nikki.sparley@nwnatural.com

| | |
|-----------------------|----------------------------|
| Industry | Utility - Gas Distribution |
| Sector | Utilities |
| Fiscal Year End | December |
| Last Reported Quarter | 12/31/2021 |
| Next EPS Date | 2/25/2022 |

EPS Information

| | |
|--|-----------|
| Current Quarter EPS Consensus Estimate | 1.33 |
| Current Year EPS Consensus Estimate | 2.57 |
| Estimated Long-Term EPS Growth Rate | 5.10 |
| Next EPS Report Date | 2/25/2022 |

Consensus Recommendations

| | |
|---------------------------------------|------|
| Current (1=Strong Buy, 5=Strong Sell) | 2.17 |
| 30 Days Ago | 2.00 |
| 60 Days Ago | 2.00 |
| 90 Days Ago | 2.00 |

Price And Volume Information

| | |
|-------------------|-------|
| Zacks Rank | |
| Yesterday's Close | 46.43 |
| 52 Week High | 56.75 |

| | |
|------------------------|------------|
| 20 Day Moving Average | 158,332.70 |
| Target Price Consensus | 57.83 |



| % Price Change | |
|----------------|-------|
| 4 Week | -4.95 |
| 12 Week | 1.89 |
| YTD | -4.82 |

| % Price Change Relative to S&P 500 | |
|------------------------------------|-------|
| 4 Week | -2.70 |
| 12 Week | 6.89 |
| YTD | 1.46 |

| Share Information | |
|----------------------------------|----------|
| Shares Outstanding (millions) | 30.67 |
| Market Capitalization (millions) | 1,424.14 |
| Short Ratio | NA |
| Last Split Date | 9/9/1996 |

| Dividend Information | |
|-------------------------------|--------------------|
| Dividend Yield | 4.16% |
| Annual Dividend | \$1.93 |
| Payout Ratio | 0.70 |
| Change in Payout Ratio | -0.12 |
| Last Dividend Payout / Amount | 1/28/2022 / \$0.48 |

Fundamental Ratios

| P/E | | EPS Growth | | Sales Growth | |
|--------------------|-------|----------------------|------------|----------------------|---------|
| P/E (F1) | 17.93 | vs. Previous Year | -9.84% | vs. Previous Year | 8.75% |
| Trailing 12 Months | 16.88 | vs. Previous Quarter | -3,250.00% | vs. Previous Quarter | -31.88% |
| PEG Ratio | 3.49 | | | | |
| Price Ratios | | ROE | | ROA | |
| Price/Book | 1.60 | 12/31/21 | NA | 12/31/21 | NA |
| Price/Cash Flow | 7.40 | 9/30/21 | 9.23 | 9/30/21 | 2.20 |
| Price / Sales | 1.72 | 6/30/21 | 9.55 | 6/30/21 | 2.30 |
| Current Ratio | | Quick Ratio | | Operating Margin | |
| 12/31/21 | NA | 12/31/21 | NA | 12/31/21 | NA |
| 9/30/21 | 0.49 | 9/30/21 | 0.41 | 9/30/21 | 10.16 |
| 6/30/21 | 0.48 | 6/30/21 | 0.41 | 6/30/21 | 10.50 |
| Net Margin | | Pre-Tax Margin | | Book Value | |
| 12/31/21 | NA | 12/31/21 | NA | 12/31/21 | NA |
| 9/30/21 | 10.91 | 9/30/21 | 13.44 | 9/30/21 | 29.06 |
| 6/30/21 | 11.35 | 6/30/21 | 14.03 | 6/30/21 | 30.09 |
| Inventory Turnover | | Debt-to-Equity | | Debt to Capital | |
| 12/31/21 | NA | 12/31/21 | NA | 12/31/21 | NA |
| 9/30/21 | 11.04 | 9/30/21 | 1.03 | 9/30/21 | 50.68 |
| 6/30/21 | 11.92 | 6/30/21 | 0.99 | 6/30/21 | 49.80 |

New Battery Tech Poised to Disrupt \$48 Trillion Industry

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ONE Gas (OGS)

(Real Time Quote from BATS)

\$74.92 USD

+0.61 (0.82%)

Updated Feb 16, 2022 11:32 AM ET

Add to portfolio Trades from \$1

Zacks Rank: 3

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 28% (179 out of 248)

Industry: Utility - Gas Distribution

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

[ONE Gas \(OGS\) Quote Overview](#) » [More Research](#) » [ONE Gas \(OGS\) Full Company Report](#)

Company Summary

Enter Symbol

Headquartered in Tulsa, OK, ONE Gas, Inc. is a 100% regulated natural gas distribution utility. The company provides natural gas distribution services to more than 2.2 million customers in Oklahoma, Kansas and Texas. The company has been registering an increase in average customer count in these three states since 2014. AAs of Dec 31, 2020, it operated 43,700 miles of natural gas distribution and transmission pipelines.

ONE Gas is the successor to the company founded in 1906 as Oklahoma Natural Gas Company, which became ONEOK, Inc. in 1980. On Jan 31, 2014, ONE Gas officially separated from ONEOK.

The company operates ...

[Read Full Company Summary for OGS here](#)

General Information

ONE Gas, Inc.
 15 EAST FIFTH STREET
 TULSA, OK 74103
 Phone: 918-947-7000
 Fax: NA
 Web: <http://www.onegas.com>
 Email: ir@onegas.com

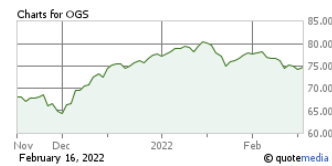
| | |
|-----------------------|----------------------------|
| Industry | Utility - Gas Distribution |
| Sector | Utilities |
| Fiscal Year End | December |
| Last Reported Quarter | 12/31/2021 |
| Next EPS Date | 2/23/2022 |

EPS Information

| | |
|--|-----------|
| Current Quarter EPS Consensus Estimate | 1.12 |
| Current Year EPS Consensus Estimate | 3.85 |
| Estimated Long-Term EPS Growth Rate | 5.00 |
| Next EPS Report Date | 2/23/2022 |

Research for OGS

Chart for OGS



Consensus Recommendations

| | |
|---------------------------------------|------|
| Current (1=Strong Buy, 5=Strong Sell) | 2.20 |
| 30 Days Ago | 2.20 |
| 60 Days Ago | 2.46 |
| 90 Days Ago | 2.66 |



| | |
|------------------------|------------|
| Zacks Rank | |
| Yesterday's Close | 74.31 |
| 52 Week High | 81.90 |
| 52 Week Low | 62.52 |
| Beta | 0.54 |
| 20 Day Moving Average | 278,871.16 |
| Target Price Consensus | 82.00 |



| | |
|-----------------------|-------|
| % Price Change | |
| 4 Week | -7.36 |
| 12 Week | 9.33 |
| YTD | -4.23 |

| | |
|---|-------|
| % Price Change Relative to S&P 500 | |
| 4 Week | -5.16 |
| 12 Week | 14.70 |
| YTD | 2.09 |

| | |
|----------------------------------|----------|
| Share Information | |
| Shares Outstanding (millions) | 53.59 |
| Market Capitalization (millions) | 3,982.09 |
| Short Ratio | NA |
| Last Split Date | NA |

| | |
|-------------------------------|-------------|
| Dividend Information | |
| Dividend Yield | 3.12% |
| Annual Dividend | \$2.32 |
| Payout Ratio | 0.61 |
| Change in Payout Ratio | 0.02 |
| Last Dividend Payout / Amount | NA / \$0.00 |

Fundamental Ratios

| | | | | | |
|---------------------------|-------|-----------------------|---------|-------------------------|---------|
| P/E | | EPS Growth | | Sales Growth | |
| P/E (F1) | 18.24 | vs. Previous Year | -2.56% | vs. Previous Year | 11.97% |
| Trailing 12 Months | 19.45 | vs. Previous Quarter | -32.14% | vs. Previous Quarter | -13.22% |
| PEG Ratio | 3.65 | | | | |
| Price Ratios | | ROE | | ROA | |
| Price/Book | 1.72 | 12/31/21 | NA | 12/31/21 | NA |
| Price/Cash Flow | 10.08 | 9/30/21 | 8.92 | 9/30/21 | 2.63 |
| Price / Sales | 2.34 | 6/30/21 | 9.07 | 6/30/21 | 2.86 |
| Current Ratio | | Quick Ratio | | Operating Margin | |
| 12/31/21 | NA | 12/31/21 | NA | 12/31/21 | NA |
| 9/30/21 | 1.05 | 9/30/21 | 0.81 | 9/30/21 | 12.02 |
| 6/30/21 | 1.63 | 6/30/21 | 1.40 | 6/30/21 | 12.28 |
| Net Margin | | Pre-Tax Margin | | Book Value | |
| 12/31/21 | NA | 12/31/21 | NA | 12/31/21 | NA |
| 9/30/21 | 12.02 | 9/30/21 | 14.45 | 9/30/21 | 43.20 |
| 6/30/21 | 12.28 | 6/30/21 | 14.74 | 6/30/21 | 43.31 |
| Inventory Turnover | | Debt-to-Equity | | Debt to Capital | |
| 12/31/21 | NA | 12/31/21 | NA | 12/31/21 | NA |
| 9/30/21 | 11.44 | 9/30/21 | 1.59 | 9/30/21 | 61.40 |
| 6/30/21 | 13.28 | 6/30/21 | 1.76 | 6/30/21 | 63.79 |

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Southwest Gas (SWX)

(Real Time Quote from BATS)

\$65.04 USD

-0.18 (-0.28%)

Updated Feb 16, 2022 11:36 AM ET

Add to portfolio Trades from \$1

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 28% (179 out of 248)

Industry: Utility - Gas Distribution

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

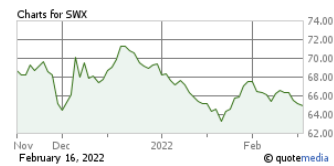
[Southwest Gas \(SWX\) Quote Overview](#) » [More Research](#) » [Southwest Gas \(SWX\) Full Company Report](#)

Company Summary

Enter Symbol

Research for SWX

Chart for SWX



Southwest Gas Holdings, Inc. is an energy holding company based in Las Vegas, NV. The company makes deliveries of natural gas under a priority system established by state regulatory commissions, which aims that higher-priority customers, primarily residential customers and other customers who use 500 therms or less of gas per day are given greater importance.

Residential and Small Commercial customers contributed 85% to the operating margins in 2020, while other sales customers contributed 3% and 12% came in from transportation.

Demand for natural gas is seasonal while demand during the winter ...

[Read Full Company Summary for SWX here](#)

General Information

Southwest Gas Corporation
8360 SOUTH DURANGO DRIVE POST OFFICE BOX 98510
LAS VEGAS, NV 89193
Phone: 702-876-7237
Fax: 702-876-7037
Web: <http://www.swgasholdings.com>
Email: ken.kenny@swgas.com

| | |
|-----------------------|----------------------------|
| Industry | Utility - Gas Distribution |
| Sector | Utilities |
| Fiscal Year End | December |
| Last Reported Quarter | 12/31/2021 |
| Next EPS Date | 2/24/2022 |

EPS Information

| | |
|--|-----------|
| Current Quarter EPS Consensus Estimate | 1.56 |
| Current Year EPS Consensus Estimate | 4.05 |
| Estimated Long-Term EPS Growth Rate | 5.50 |
| Next EPS Report Date | 2/24/2022 |

Consensus Recommendations

| | |
|---------------------------------------|------|
| Current (1=Strong Buy, 5=Strong Sell) | 2.20 |
| 30 Days Ago | 2.20 |
| 60 Days Ago | 2.20 |
| 90 Days Ago | 2.20 |

Price And Volume Information

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| | |
|------------------------|------------|
| Yesterday's Close | 65.22 |
| 52 Week High | 73.54 |
| 52 Week Low | 61.77 |
| Beta | 0.23 |
| 20 Day Moving Average | 313,497.41 |
| Target Price Consensus | 74.50 |



| | |
|-----------------------|-------|
| % Price Change | |
| 4 Week | -0.84 |
| 12 Week | -6.62 |
| YTD | -6.90 |

| | |
|---|-------|
| % Price Change Relative to S&P 500 | |
| 4 Week | 1.52 |
| 12 Week | -2.03 |
| YTD | -0.75 |

| | |
|----------------------------------|----------|
| Share Information | |
| Shares Outstanding (millions) | 60.38 |
| Market Capitalization (millions) | 3,938.31 |
| Short Ratio | NA |
| Last Split Date | NA |

| | |
|-------------------------------|-------------|
| Dividend Information | |
| Dividend Yield | 3.65% |
| Annual Dividend | \$2.38 |
| Payout Ratio | 0.55 |
| Change in Payout Ratio | 0.00 |
| Last Dividend Payout / Amount | NA / \$0.00 |

Fundamental Ratios

| | | | | | |
|---------------------------|-------|-----------------------|---------|-------------------------|--------|
| P/E | | EPS Growth | | Sales Growth | |
| P/E (F1) | 14.97 | vs. Previous Year | -84.38% | vs. Previous Year | 12.32% |
| Trailing 12 Months | 15.06 | vs. Previous Quarter | -88.37% | vs. Previous Quarter | 8.19% |
| PEG Ratio | 2.72 | | | | |
| Price Ratios | | ROE | | ROA | |
| Price/Book | 1.35 | 12/31/21 | NA | 12/31/21 | NA |
| Price/Cash Flow | 6.53 | 9/30/21 | 8.89 | 9/30/21 | 2.69 |
| Price / Sales | 1.12 | 6/30/21 | 9.68 | 6/30/21 | 3.01 |
| Current Ratio | | Quick Ratio | | Operating Margin | |
| 12/31/21 | NA | 12/31/21 | NA | 12/31/21 | NA |
| 9/30/21 | 1.03 | 9/30/21 | 1.03 | 9/30/21 | 7.10 |
| 6/30/21 | 0.79 | 6/30/21 | 0.79 | 6/30/21 | 7.74 |
| Net Margin | | Pre-Tax Margin | | Book Value | |
| 12/31/21 | NA | 12/31/21 | NA | 12/31/21 | NA |
| 9/30/21 | 6.68 | 9/30/21 | 8.53 | 9/30/21 | 48.19 |
| 6/30/21 | 7.74 | 6/30/21 | 9.92 | 6/30/21 | 48.18 |
| Inventory Turnover | | Debt-to-Equity | | Debt to Capital | |
| 12/31/21 | NA | 12/31/21 | NA | 12/31/21 | NA |
| 9/30/21 | NA | 9/30/21 | 1.23 | 9/30/21 | 56.36 |
| 6/30/21 | NA | 6/30/21 | 0.87 | 6/30/21 | 48.48 |

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Spire (SR)

(Real Time Quote from BATS)

\$64.38 USD

+0.37 (0.58%)

Updated Feb 16, 2022 11:36 AM ET

Add to portfolio Trades from \$1

Zacks Rank: 1 2 3 4 5

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 28% (179 out of 248)

Industry: Utility - Gas Distribution

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

[Spire \(SR\) Quote Overview](#) » [More Research](#) » [Spire \(SR\) Full Company Report](#)

Company Summary

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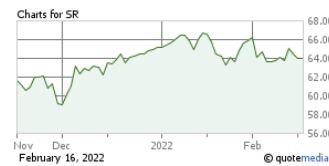
Spire Inc. is a natural gas company efficiently serving more than 1.7 million customers in the United States. It was founded in 2000 and is headquartered in St. Louis, MO. The company continues to expand business organically via making systematic investments to expand infrastructure and advance through innovation. More than 90% of its profits come from regulated operations, which provide a clear idea about future earnings. The company operates nearly 60,700 miles of pipelines. Its natural gas-related businesses include Spire Marketing, Spire STL Pipeline and Spire Storage. The company operates via two segments, namely Gas Utility and Gas Marketing.

<...

[Read Full Company Summary for SR here](#)

Research for SR

Chart for SR



General Information

Spire Inc.
 700 MARKET STREET
 ST LOUIS, MO 63101
 Phone: 314-342-0500
 Fax: 314-421-1979
 Web: <http://www.spireenergy.com>
 Email: scott.dudley@spireenergy.com

| | |
|-----------------------|----------------------------|
| Industry | Utility - Gas Distribution |
| Sector | Utilities |
| Fiscal Year End | September |
| Last Reported Quarter | 12/31/2021 |
| Next EPS Date | 5/6/2022 |

EPS Information

| | |
|--|----------|
| Current Quarter EPS Consensus Estimate | 3.15 |
| Current Year EPS Consensus Estimate | 3.90 |
| Estimated Long-Term EPS Growth Rate | 5.30 |
| Next EPS Report Date | 5/6/2022 |

Consensus Recommendations

| | |
|---------------------------------------|------|
| Current (1=Strong Buy, 5=Strong Sell) | 2.44 |
| 30 Days Ago | 2.22 |
| 60 Days Ago | 2.00 |
| 90 Days Ago | 1.89 |

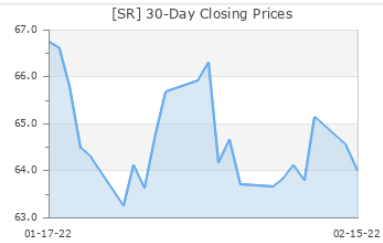
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| | |
|------------------------|------------|
| Yesterday's Close | 64.01 |
| 52 Week High | 77.95 |
| 52 Week Low | 59.60 |
| Beta | 0.32 |
| 20 Day Moving Average | 345,771.00 |
| Target Price Consensus | 70.38 |



| % Price Change | |
|----------------|-------|
| 4 Week | -3.89 |
| 12 Week | 2.11 |
| YTD | -1.86 |

| % Price Change Relative to S&P 500 | |
|------------------------------------|-------|
| 4 Week | -1.61 |
| 12 Week | 7.12 |
| YTD | 4.62 |

| Share Information | |
|----------------------------------|----------|
| Shares Outstanding (millions) | 51.75 |
| Market Capitalization (millions) | 3,312.53 |
| Short Ratio | NA |
| Last Split Date | 3/8/1994 |

| Dividend Information | |
|-------------------------------|--------------------|
| Dividend Yield | 4.28% |
| Annual Dividend | \$2.74 |
| Payout Ratio | 0.60 |
| Change in Payout Ratio | -0.01 |
| Last Dividend Payout / Amount | 12/9/2021 / \$0.69 |

Fundamental Ratios

| P/E | | EPS Growth | | Sales Growth | |
|--------------------|-------|----------------------|---------|----------------------|--------|
| P/E (F1) | 16.43 | vs. Previous Year | -19.72% | vs. Previous Year | 8.35% |
| Trailing 12 Months | 13.95 | vs. Previous Quarter | 456.25% | vs. Previous Quarter | 91.39% |
| PEG Ratio | 3.10 | | | | |
| Price Ratios | | ROE | | ROA | |
| Price/Book | 1.36 | 12/31/21 | 10.13 | 12/31/21 | 2.69 |
| Price/Cash Flow | 6.90 | 9/30/21 | 10.81 | 9/30/21 | 2.94 |
| Price / Sales | 1.45 | 6/30/21 | 10.87 | 6/30/21 | 3.01 |
| Current Ratio | | Quick Ratio | | Operating Margin | |
| 12/31/21 | 0.83 | 12/31/21 | 0.64 | 12/31/21 | 10.89 |
| 9/30/21 | 0.82 | 9/30/21 | 0.63 | 9/30/21 | 11.73 |
| 6/30/21 | 0.70 | 6/30/21 | 0.53 | 6/30/21 | 11.84 |
| Net Margin | | Pre-Tax Margin | | Book Value | |
| 12/31/21 | 10.29 | 12/31/21 | 13.29 | 12/31/21 | 46.91 |
| 9/30/21 | 11.98 | 9/30/21 | 15.22 | 9/30/21 | 46.75 |
| 6/30/21 | 11.74 | 6/30/21 | 14.84 | 6/30/21 | 47.51 |
| Inventory Turnover | | Debt-to-Equity | | Debt to Capital | |
| 12/31/21 | 5.78 | 12/31/21 | 1.32 | 12/31/21 | 54.65 |
| 9/30/21 | 6.38 | 9/30/21 | 1.22 | 9/30/21 | 52.59 |
| 6/30/21 | 7.33 | 6/30/21 | 1.20 | 6/30/21 | 52.22 |

3 High-Paying Dividend Stocks

Market Junkie

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| ATMOS ENERGY CORP. NYSE-ATO | | | | | | | | | | RECENT PRICE | P/E RATIO | Trailing: 20.0 Median: 20.0 | RELATIVE P/E RATIO | DIV'D YLD | 2.7% | VALUE LINE | | | | |
|---|---|-------------------------------|-------------------------------|--------------------|--------------------------|--------------------|---------------------|---------------------------|-----------------------|--------------|-----------|--------------------------------|--------------------------------------|-----------|--------|---------------|---------------|-----------------------------------|---|-------|
| TIMELINESS 3 Raised 2/18/22 | High: 35.6 | 37.3 | 47.4 | 58.2 | 64.8 | 82.0 | 93.6 | 100.8 | 115.2 | 121.1 | 105.3 | 109.2 | Target Price Range 2025 2026 2027 | | | | | | | |
| SAFETY 1 Raised 6/16/14 | Low: 28.5 | 30.4 | 34.9 | 44.2 | 50.8 | 60.0 | 72.5 | 76.5 | 89.2 | 77.9 | 84.6 | 99.8 | | | | | | | | |
| TECHNICAL 2 Raised 2/25/22 | LEGENDS 0.50 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession | | | | | | | | | | | | | | | | | | | |
| BETA .80 (1.00 = Market) | 18-Month Target Price Range Low-High Midpoint (% to Mid) \$81-\$123 \$102 (-5%) | | | | | | | | | | | | | | | | | | | |
| 2025-27 PROJECTIONS | | | | | | | | | | | | | | | | | | | | |
| High Price 160 | Gain (+50%) | Ann'l Total Return 13% | | | | | | | | | | | | | | | | | | |
| Low Price 130 | Gain (+25%) | Ann'l Total Return 8% | | | | | | | | | | | | | | | | | | |
| Institutional Decisions | | | | | | | | | | | | | | | | | | | | |
| 10/2021 to Buy 256 | 10/2021 to Sell 258 | 10/2021 Hld's(000) 107920 | 202021 to Buy 247 | 202021 to Sell 223 | 202021 Hld's(000) 109549 | 30/2021 to Buy 262 | 30/2021 to Sell 217 | 30/2021 Hld's(000) 114371 | Percent shares traded | | | | | | | | 24 16 8 | | % TOT. RETURN 1/22 THIS STOCK VL ARITH. INDEX 1 yr. 23.7 15.7 3 yr. 17.2 56.8 5 yr. 57.0 75.5 | |
| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | © VALUE LINE PUB. LLC | | 25-27 |
| 75.27 | 66.03 | 79.52 | 53.69 | 53.12 | 48.15 | 38.10 | 42.88 | 49.22 | 40.82 | 32.23 | 26.01 | 28.00 | 24.32 | 22.41 | 25.73 | 26.45 | 27.90 | Revenues per sh ^A | 35.50 | |
| 4.26 | 4.14 | 4.19 | 4.29 | 4.64 | 4.72 | 4.76 | 5.14 | 5.42 | 5.81 | 6.19 | 6.62 | 7.24 | 7.57 | 8.03 | 8.64 | 9.30 | 9.95 | "Cash Flow" per sh | 11.95 | |
| 2.00 | 1.94 | 2.00 | 1.97 | 2.16 | 2.26 | 2.10 | 2.50 | 2.96 | 3.09 | 3.38 | 3.60 | 4.00 | 4.35 | 4.72 | 5.12 | 5.50 | 5.90 | Earnings per sh ^{AB} | 7.30 | |
| 1.26 | 1.28 | 1.30 | 1.32 | 1.34 | 1.36 | 1.38 | 1.40 | 1.48 | 1.56 | 1.68 | 1.80 | 1.94 | 2.10 | 2.30 | 2.50 | 2.72 | 2.92 | Div'ds Decl'd per sh ^C | 3.50 | |
| 5.20 | 4.39 | 5.20 | 5.51 | 6.02 | 6.90 | 8.12 | 9.32 | 8.32 | 9.61 | 10.46 | 10.72 | 13.19 | 14.19 | 15.38 | 14.87 | 17.75 | 17.60 | Cap'l Spending per sh | 18.00 | |
| 20.16 | 22.01 | 22.60 | 23.52 | 24.16 | 24.98 | 26.14 | 28.47 | 30.74 | 31.48 | 33.32 | 36.74 | 42.87 | 48.18 | 53.95 | 59.71 | 64.35 | 68.45 | Book Value per sh | 82.85 | |
| 81.74 | 89.33 | 90.81 | 92.55 | 90.16 | 90.30 | 90.24 | 90.64 | 100.39 | 101.48 | 103.93 | 106.10 | 111.27 | 119.34 | 125.88 | 132.42 | 138.00 | 142.00 | Common Shs Outst'g ^D | 155.00 | |
| 13.5 | 15.9 | 13.6 | 12.5 | 13.2 | 14.4 | 15.9 | 15.9 | 16.1 | 17.5 | 20.8 | 22.0 | 21.7 | 23.2 | 22.3 | 18.8 | 18.00 | 18.00 | Avg Ann'l P/E Ratio | 20.0 | |
| .73 | .84 | .82 | .83 | .84 | .90 | 1.01 | .89 | .85 | .88 | 1.09 | 1.11 | 1.17 | 1.24 | 1.15 | 1.00 | 1.15 | 1.00 | Relative P/E Ratio | 1.10 | |
| 4.7% | 4.2% | 4.8% | 5.3% | 4.7% | 4.2% | 4.1% | 3.5% | 3.1% | 2.9% | 2.4% | 2.3% | 2.2% | 2.1% | 2.2% | 2.6% | 2.2% | 2.6% | Avg Ann'l Div'd Yield | 2.4% | |
| CAPITAL STRUCTURE as of 12/31/21 | | | | | | | | | | | | | | | | | | | | |
| Total Debt \$7956.6 mill. Due in 5 Yrs \$2410.0 mill. | | | | | | | | | | | | | | | | | | | | |
| LT Debt \$5555.2 mill. LT Interest \$330.0 mill. | | | | | | | | | | | | | | | | | | | | |
| (LT interest earned: 10.8x; total interest coverage: 10.8x) | | | | | | | | | | | | | | | | | | | | |
| Leases, Uncapitalized Annual rentals \$41.8 mill. | | | | | | | | | | | | | | | | | | | | |
| Pfd Stock None | | | | | | | | | | | | | | | | | | | | |
| Pension Assets-9/21 \$596.8 mill. | | | | | | | | | | | | | | | | | | | | |
| Oblig. \$596.0 mill. | | | | | | | | | | | | | | | | | | | | |
| Common Stock 135,432,277 shs. as of 2/4/22 | | | | | | | | | | | | | | | | | | | | |
| MARKET CAP: \$14.4 billion (Large Cap) | | | | | | | | | | | | | | | | | | | | |
| CURRENT POSITION (SMILL) | | | | | | | | | | | | | | | | | | | | |
| Cash Assets | 20.8 | 116.7 | 264.0 | | | | | | | | | | | | | | | | | |
| Other | 450.5 | 2722.0 | 3010.2 | | | | | | | | | | | | | | | | | |
| Current Assets | 471.3 | 2838.7 | 3274.2 | | | | | | | | | | | | | | | | | |
| Accts Payable | 235.8 | 423.2 | 398.4 | | | | | | | | | | | | | | | | | |
| Debt Due | .2 | 2400.5 | 2401.4 | | | | | | | | | | | | | | | | | |
| Other | 546.4 | 686.7 | 626.7 | | | | | | | | | | | | | | | | | |
| Current Liab. | 782.4 | 3510.4 | 3426.5 | | | | | | | | | | | | | | | | | |
| Fix. Chg. Cov. | 1306% | 1457% | 1440% | | | | | | | | | | | | | | | | | |
| ANNUAL RATES | | | | | | | | | | | | | | | | | | | | |
| Past 10 Yrs. of change (per sh) | -7.5% | Past 5 Yrs. -10.0% | Est'd '19-'21 to '25-'27 6.5% | | | | | | | | | | | | | | | | | |
| Revenues | 6.0% | 7.0% | 7.0% | | | | | | | | | | | | | | | | | |
| "Cash Flow" | 8.5% | 8.5% | 7.5% | | | | | | | | | | | | | | | | | |
| Earnings | 5.5% | 8.0% | 7.0% | | | | | | | | | | | | | | | | | |
| Dividends | 8.5% | 11.0% | 7.5% | | | | | | | | | | | | | | | | | |
| Book Value | | | | | | | | | | | | | | | | | | | | |
| Fiscal Year Ends | QUARTERLY REVENUES (\$ mill.) ^A | | | | Full Fiscal Year | | | | | | | | | | | | | | | |
| | Dec.31 | Mar.31 | Jun.30 | Sep.30 | | | | | | | | | | | | | | | | |
| 2019 | 877.8 | 1094.6 | 485.7 | 443.7 | 2901.8 | | | | | | | | | | | | | | | |
| 2020 | 875.6 | 977.6 | 493.0 | 474.9 | 2821.1 | | | | | | | | | | | | | | | |
| 2021 | 914.5 | 1319.1 | 605.6 | 568.3 | 3407.5 | | | | | | | | | | | | | | | |
| 2022 | 1012.8 | 1400 | 640 | 597.2 | 3650 | | | | | | | | | | | | | | | |
| 2023 | 1060 | 1485 | 730 | 690 | 3965 | | | | | | | | | | | | | | | |
| Fiscal Year Ends | EARNINGS PER SHARE ^{A B E} | | | | Full Fiscal Year | | | | | | | | | | | | | | | |
| | Dec.31 | Mar.31 | Jun.30 | Sep.30 | | | | | | | | | | | | | | | | |
| 2019 | 1.38 | 1.82 | .68 | .49 | 4.35 | | | | | | | | | | | | | | | |
| 2020 | 1.47 | 1.95 | .79 | .53 | 4.72 | | | | | | | | | | | | | | | |
| 2021 | 1.71 | 2.30 | .78 | .37 | 5.12 | | | | | | | | | | | | | | | |
| 2022 | 1.86 | 2.34 | .82 | .48 | 5.50 | | | | | | | | | | | | | | | |
| 2023 | 2.00 | 2.42 | .91 | .57 | 5.90 | | | | | | | | | | | | | | | |
| Cal-endar | QUARTERLY DIVIDENDS PAID ^C | | | | Full Year | | | | | | | | | | | | | | | |
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | | |
| 2018 | .485 | .485 | .485 | .525 | 1.98 | | | | | | | | | | | | | | | |
| 2019 | .525 | .525 | .525 | .575 | 2.15 | | | | | | | | | | | | | | | |
| 2020 | .575 | .575 | .575 | .625 | 2.35 | | | | | | | | | | | | | | | |
| 2021 | .625 | .625 | .625 | .68 | 2.56 | | | | | | | | | | | | | | | |
| 2022 | .68 | | | | | | | | | | | | | | | | | | | |
| BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to over three million customers through six regulated natural gas utility operations: Louisiana Division, West Texas Division, Mid-Tex Division, Mississippi Division, Colorado-Kansas Division, and Kentucky/Mid-States Division. Gas sales breakdown for fiscal 2021: 67.9%, residential; 26.8%, commercial; 3.6%, industrial; and 1.7% other. The company sold Atmos Energy Marketing, 1/17. Officers and directors own approximately .9% of common stock (12/21 Proxy). President and Chief Executive Officer: Kevin Akers. Incorporated: Texas. Address: Three Lincoln Centre, Suite 1800, 5430 LBJ Freeway, Dallas, Texas 75240. Telephone: 972-934-9227. Internet: www.atmosenergy.com. | | | | | | | | | | | | | | | | | | | | |
| Atmos Energy started fiscal 2022 on a good note. (Years conclude September 30th.) First-quarter share net of \$1.86 was 9% above the fiscal 2021 total of \$1.71. One supporting factor was the distribution division, aided by favorable rate case outcomes and an expanded customer base. What's more, results of the pipeline and storage unit received a boost from a GRIP filing approved in May, 2021. A significantly reduced effective income tax rate also helped the company. Even though pandemic-related uncertainties linger, we look for full-year earnings to advance around 7%, to \$5.50 a share, compared to fiscal 2021's \$5.12 tally. Concerning the following year, share net may grow at a similar percentage rate, to \$5.90, as operating margins expand further. | | | | | | | | | | | | | | | | | | | | |
| There's enough liquidity to satisfy various commitments for a while. When the first quarter ended, cash stood at \$264 million. Also, long-term debt was reasonable (40% of total capital) and short-term borrowings did not seem to be a big hurdle. Moreover, \$3.2 billion in common stock and/or debt securities remained available for issuance (out of \$5 billion) | | | | | | | | | | | | | | | | | | | | |
| under a shelf registration statement expiring in June, 2024. Lastly, Atmos can access four revolving credit facilities aggregating \$2.5 billion plus a \$1.5 billion commercial paper program. | | | | | | | | | | | | | | | | | | | | |
| Capital expenditures for this year are anticipated to lie between \$2.4 billion and \$2.5 billion. (That's 24% higher than the fiscal 2021 figure if the midpoint of this range is used.) Almost 90% of the funds are being utilized to enhance the safety and reliability of the company's natural gas distribution and transmission systems. Leadership adds that it projects total capital spending from fiscal 2022 through fiscal 2026 to be between \$13 billion and \$14 billion. A major portion of the investments will continue to be allocated to where they are presently. Assuming that finances stay healthy, Atmos ought to have little trouble achieving those goals. | | | | | | | | | | | | | | | | | | | | |
| The stock possesses unspectacular long-term total return potential. Given recent price strength, upside possibilities don't impress. Too, the dividend yield is below the average of Value Line's Natural Gas Utility group. | | | | | | | | | | | | | | | | | | | | |
| Frederick L. Harris, III February 25, 2022 | | | | | | | | | | | | | | | | | | | | |
| (A) Fiscal year ends Sept. 30th. (B) Diluted shrs. Excl. nonrec. gains (loss): '10, 5c; '11, 11c; '18, \$1.43; '20, 17c. Excludes discontinued operations: '11, 10c; '12, 27c; '13, 14c; '17, 13c. Next egs. rpt. due early May. | | | | | | | | | | | | | | | | | | | | |
| (C) Dividends historically paid in early March, June, Sept., and Dec. ■ Div. reinvestment plan. (D) In millions. (E) Qtrs may not add due to change in shrs outstanding. | | | | | | | | | | | | | | | | | | | | |
| Company's Financial Strength A+ Stock's Price Stability 95 Price Growth Persistence 70 Earnings Predictability 100 | | | | | | | | | | | | | | | | | | | | |

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| CHESAPEAKE UTIL. NYSE-CPK | | | | | | | | | | RECENT PRICE 129.01 | | | P/E RATIO 26.3 (Trailing: 27.5; Median: 20.0) | | | RELATIVE P/E RATIO 1.49 | | DIV/D YLD 1.6% | | VALUE LINE | | |
|---|--|------------|------------|--------------|-------------|--------------|-------------|--------------------------|-------|----------------------------|-------|-----------------------|--|-------|--------------|--------------------------------|--------------|---------------------------------|-----------------------------------|-------------|--|--|
| TIMELINESS 3 Lowered 12/31/21 | High: 29.7 | 32.6 | 40.8 | 52.7 | 61.1 | 70.0 | 86.4 | 93.4 | 98.6 | 111.4 | 146.1 | 146.3 | | | | | | | | | | |
| SAFETY 2 New 6/5/15 | Low: 24.0 | 26.6 | 30.6 | 37.5 | 44.4 | 52.3 | 63.0 | 66.4 | 77.6 | 69.5 | 99.6 | 127.7 | | | | | | | | | | |
| TECHNICAL 2 Raised 2/4/22 | LEGENDS 0.65 x Dividends p sh divided by Interest Rate Relative Price Strength 3-for-2 split 9/14 Options: Yes Shaded area indicates recession | | | | | | | | | | | | Target Price Range 2025 2026 2027 ----- ----- ----- | | | | | | | | | |
| BETA .80 (1.00 = Market) | | | | | | | | | | | | | | | | | | | | | | |
| 18-Month Target Price Range | | | | | | | | | | | | | | | | | | | | | | |
| Low-High Midpoint (% to Mid) | | | | | | | | | | | | | | | | | | | | | | |
| \$112-\$190 \$151 (15%) | | | | | | | | | | | | | | | | | | | | | | |
| 2025-27 PROJECTIONS | | | | | | | | | | | | | | | | | | | | | | |
| High Price Gain Ann'l Total | | | | | | | | | | | | | | | | | | | | | | |
| Low 170 (+30%) 9% | | | | | | | | | | | | | | | | | | | | | | |
| 125 (-5%) 1% | | | | | | | | | | | | | | | | | | | | | | |
| Institutional Decisions | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | Percent shares traded | | | | | | | | | | |
| 12/2021 | | | | | | | | | | | | | | | | | | | | | | |
| 20/2021 | | | | | | | | | | | | | | | | | | | | | | |
| 30/2021 | | | | | | | | | | | | | | | | | | | | | | |
| to Buy 95 | | | | | | | | | | | | | | | | | | | | | | |
| to Sell 96 | | | | | | | | | | | | | | | | | | | | | | |
| Hlds(000) 13167 | | | | | | | | | | | | | | | | | | | | | | |
| 13128 | | | | | | | | | | | | | | | | | | | | | | |
| 13078 | | | | | | | | | | | | | | | | | | | | | | |
| © VALUE LINE PUB. LLC | | | | | | | | | | | | | | 25-27 | | | | | | | | |
| 23.05 | 25.41 | 28.46 | 19.07 | 29.93 | 29.13 | 27.26 | 30.73 | 34.19 | 30.07 | 30.60 | 37.79 | 43.81 | 29.24 | 27.96 | 30.85 | 35.15 | 39.20 | Revenues per sh | 61.70 | | | |
| 2.18 | 2.52 | 2.50 | 2.15 | 3.50 | 3.69 | 3.95 | 4.35 | 4.73 | 5.05 | 5.16 | 5.42 | 6.47 | 6.50 | 7.37 | 8.65 | 9.50 | 10.35 | "Cash Flow" per sh | 12.55 | | | |
| 1.15 | 1.29 | 1.39 | 1.43 | 1.82 | 1.91 | 1.99 | 2.26 | 2.47 | 2.68 | 2.86 | 2.68 | 3.45 | 3.72 | 4.21 | 4.70 | 4.95 | 5.20 | Earnings per sh ^A | 6.50 | | | |
| .77 | .78 | .81 | .83 | .87 | .91 | .96 | 1.01 | 1.07 | 1.12 | 1.19 | 1.26 | 1.39 | 1.55 | 1.69 | 1.84 | 2.00 | 2.16 | 2.16 | Div'ds Decl'd per sh ^B | 2.65 | | |
| 4.87 | 3.08 | 3.00 | 1.89 | 3.18 | 3.28 | 5.00 | 6.72 | 6.66 | 9.47 | 10.42 | 10.73 | 16.47 | 11.26 | 9.48 | 10.70 | 11.35 | 11.60 | Cap'l Spending per sh | 13.50 | | | |
| 11.08 | 11.76 | 12.02 | 14.89 | 15.84 | 16.78 | 17.82 | 19.28 | 20.59 | 23.45 | 27.36 | 29.75 | 31.65 | 34.23 | 39.92 | 44.35 | 48.65 | 52.75 | Book Value per sh | 56.15 | | | |
| 10.03 | 10.17 | 10.24 | 14.09 | 14.29 | 14.35 | 14.40 | 14.46 | 14.59 | 15.27 | 16.30 | 16.34 | 16.38 | 16.40 | 17.46 | 18.00 | 18.50 | 19.00 | Common Shs Outst'g ^C | 23.50 | | | |
| 17.9 | 16.7 | 14.2 | 14.2 | 12.2 | 14.2 | 14.8 | 15.6 | 17.7 | 19.1 | 21.8 | 27.8 | 22.9 | 24.7 | 21.6 | 25.8 | 26.0 | 26.0 | Avg Ann'l P/E Ratio | 22.5 | | | |
| .97 | .89 | .85 | .95 | .78 | .89 | .94 | .88 | .93 | .96 | 1.14 | 1.40 | 1.24 | 1.32 | 1.11 | 1.38 | 1.38 | 1.38 | Relative P/E Ratio | 1.25 | | | |
| 3.8% | 3.6% | 4.1% | 4.1% | 3.9% | 3.4% | 3.3% | 2.9% | 2.4% | 2.2% | 1.9% | 1.7% | 1.8% | 1.7% | 1.9% | 1.5% | 1.5% | 1.5% | Avg Ann'l Div'd Yield | 1.8% | | | |
| CAPITAL STRUCTURE as of 9/30/21 | | | | | | | | | | | | | | | | | | | | | | |
| Total Debt \$713.7 mill. Due in 5 Yrs \$270.0 mill. | | | | | | | | | | | | | | | | | | | | | | |
| LT Debt \$505.5 mill. LT Interest \$25.0 mill. | | | | | | | | | | | | | | | | | | | | | | |
| (LT interest earned: 5.3x; total interest coverage: 5.3x) | | | | | | | | | | | | | | | | | | | | | | |
| (40% of Cap'l) | | | | | | | | | | | | | | | | | | | | | | |
| Leases, Uncapitalized Annual rentals \$2.0 mill. | | | | | | | | | | | | | | | | | | | | | | |
| Pfd Stock None | | | | | | | | | | | | | | | | | | | | | | |
| Pension Assets-12/20 \$60.6 mill. | | | | | | | | | | | | | | | | | | | | | | |
| Oblig. \$76.5 mill. | | | | | | | | | | | | | | | | | | | | | | |
| Common Stock 17,604,196 shs. as of 11/1/21 | | | | | | | | | | | | | | | | | | | | | | |
| MARKET CAP: \$2.3 billion (Mid Cap) | | | | | | | | | | | | | | | | | | | | | | |
| CURRENT POSITION | | | 2019 | 2020 | 9/30/21 | | | | | | | | | | | | | | | | | |
| (SMILL.) | | | | | | | | | | | | | | | | | | | | | | |
| Cash Assets | | | 7.0 | 3.5 | 5.9 | | | | | | | | | | | | | | | | | |
| Other | | | 127.8 | 132.9 | 127.1 | | | | | | | | | | | | | | | | | |
| Current Assets | | | 134.8 | 136.4 | 133.0 | | | | | | | | | | | | | | | | | |
| Accts Payable | | | 54.1 | 60.3 | 53.0 | | | | | | | | | | | | | | | | | |
| Debt Due | | | 293.0 | 189.2 | 208.2 | | | | | | | | | | | | | | | | | |
| Other | | | 76.2 | 79.5 | 93.3 | | | | | | | | | | | | | | | | | |
| Current Liab. | | | 423.3 | 329.0 | 354.5 | | | | | | | | | | | | | | | | | |
| Fix. Chg. Cov. | | | 568% | 618% | 630% | | | | | | | | | | | | | | | | | |
| ANNUAL RATES | | | | | | Past 10 Yrs. | Past 5 Yrs. | Est'd '18-'20 to '25-'27 | | | | | | | | | | | | | | |
| of change (per sh) | | | | | | 2.5% | 1.0% | 9.0% | | | | | | | | | | | | | | |
| Revenues | | | | | | 9.5% | 7.5% | 9.0% | | | | | | | | | | | | | | |
| "Cash Flow" | | | | | | 9.5% | 9.0% | 8.0% | | | | | | | | | | | | | | |
| Earnings | | | | | | 6.5% | 7.5% | 8.0% | | | | | | | | | | | | | | |
| Dividends | | | | | | 9.5% | 11.0% | 7.0% | | | | | | | | | | | | | | |
| Book Value | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | QUARTERLY REVENUES (\$ mill.) | | | | Full Year | | | | | | | | | | | | | | | | | |
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | | | | |
| 2019 | 160.5 | 94.5 | 92.6 | 132.0 | 479.6 | | | | | | | | | | | | | | | | | |
| 2020 | 152.7 | 97.1 | 101.4 | 137.0 | 488.2 | | | | | | | | | | | | | | | | | |
| 2021 | 191.2 | 111.1 | 107.3 | 145.4 | 555 | | | | | | | | | | | | | | | | | |
| 2022 | 210 | 140 | 135 | 165 | 650 | | | | | | | | | | | | | | | | | |
| 2023 | 237 | 163 | 157 | 188 | 745 | | | | | | | | | | | | | | | | | |
| Cal-endar | EARNINGS PER SHARE ^A | | | | Full Year | | | | | | | | | | | | | | | | | |
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | | | | |
| 2019 | 1.75 | .54 | .38 | 1.04 | 3.72 | | | | | | | | | | | | | | | | | |
| 2020 | 1.77 | .64 | .56 | 1.24 | 4.21 | | | | | | | | | | | | | | | | | |
| 2021 | 1.96 | .78 | .71 | 1.25 | 4.70 | | | | | | | | | | | | | | | | | |
| 2022 | 2.05 | .86 | .74 | 1.30 | 4.95 | | | | | | | | | | | | | | | | | |
| 2023 | 2.12 | .94 | .79 | 1.35 | 5.20 | | | | | | | | | | | | | | | | | |
| Cal-endar | QUARTERLY DIVIDENDS PAID ^B | | | | Full Year | | | | | | | | | | | | | | | | | |
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | | | | |
| 2018 | .325 | .325 | .37 | .37 | 1.39 | | | | | | | | | | | | | | | | | |
| 2019 | .37 | .37 | .405 | .405 | 1.55 | | | | | | | | | | | | | | | | | |
| 2020 | .405 | .405 | .44 | .44 | 1.69 | | | | | | | | | | | | | | | | | |
| 2021 | .44 | .44 | .48 | .48 | 1.84 | | | | | | | | | | | | | | | | | |
| 2022 | .48 | | | | | | | | | | | | | | | | | | | | | |

Business: Chesapeake Utilities Corporation consists of two main units. The Regulated Energy segment distributes natural gas in Delaware, Maryland, and Florida; distributes electricity in Florida; and transmits natural gas on the Delmarva Peninsula and in Florida. The Unregulated Energy operation wholesales and distributes propane; markets natural gas; and provides other unregulated energy services, including midstream services in Ohio. Revenue breakdown for 2020: Regulated Energy, 72.3%; Unregulated Energy, 31.2%; Other, d3.5%. Officers and directors own 2.6% of common stock; BlackRock, 15.2% (4/21 Proxy). CEO: Jeffrey M. Householder. Inc.: DE. Address: 909 Silver Lake Boulevard, Dover, DE 19904. Tel.: (302) 734-6799. Internet: www.chpk.com.

Chesapeake Utilities Corporation stands to deliver better profits in 2022. (Note that fourth-quarter, 2021 numbers were not available when this report went to press.) One contributor ought to be the Regulated Energy division, supported by pipeline expansions by the Eastern Shore and Peninsula Pipeline operations, plus incremental benefits from the purchases of Elkton Gas and Escambia Meter Station. Also, we expect the performance of the Unregulated Energy unit to get a lift from higher retail propane margins per gallon, acquisitions, and a rise in demand for Marlin Gas Services' CNG transportation services. Though COVID-19 has not vanished, full-year share net may advance around 5%, to \$4.95, compared to our 2021 target of \$4.70. Concerning 2023, the bottom line ought to rise at a similar percentage rate, to \$5.20 a share, as operating margins widen further.

There has been movement on the acquisition front. Chesapeake just bought the propane business of Diversified Energy Company (with 19,000 residential and commercial customers), expanding its foot-

print into the promising North Carolina and South Carolina markets. Financial terms were not disclosed, but we estimate that the deal will add several cents to 2022 share net and be increasingly accretive to earnings thereafter.

Capital spending for last year was expected to be between \$185 million and \$200 million. (That's around 16% higher than the 2020 figure of \$165.5 million if the midpoint of this range is used.) Around 75% of the investments were deployed to the Regulated Energy unit, with a focus on the natural gas distribution and transmission operations. Leadership adds that it looks for total expenditures to be \$750 million—\$1 billion for the five-year period between 2021 and 2025. We believe the company can accomplish those goals if, of course, the balance sheet remains in sound condition.

The equity holds unspectacular total return potential over the 2025-2027 period. Capital appreciation possibilities are subpar. The dividend yield does not stand out, either. Meanwhile, these shares are neutrally ranked for Timeliness.

Frederick L. Harris, III February 25, 2022

(A) Diluted shrs. Excludes nonrecurring items: '08, d7c; '15, 6c; '17, 87c. Excludes discontinued operations: '19, 24c; '20, 5c. Quarters for 2019 don't equal total because of rounding.

(B) Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan. Direct stock purchase plan available.

(C) In millions, adjusted for split.

| | |
|------------------------------|----|
| Company's Financial Strength | A |
| Stock's Price Stability | 90 |
| Price Growth Persistence | 85 |
| Earnings Predictability | 95 |

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| NEW JERSEY RES. NYSE-NJR | | RECENT PRICE | 40.30 | P/E RATIO | 17.5 (Trailing: 16.9 Median: 17.0) | RELATIVE P/E RATIO | 0.99 | DIV'D YLD | 3.6% | VALUE LINE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|-------|-----------|------------------------------------|--------------------|-------|-----------|-------|------------|----------------|--|---|-------|-------|-------|-------|-----------------------------------|--------|------|------|------|------|------|------|------|------|------|------|------|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--------------------|------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------------------------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|------|------|------|------|-----------------------------------|------|-----|-----|-----|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------------------|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------------|------|-----|------|-----|-----|-----|------|------|-----|-----|-----|------|------|-----|------|-----|-----|-----|-----|--------------------|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------------|------|---|--|--|--|--|--|--|--|--|--|--|--|--|---|--|---|--|--|--|--|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| TIMELINESS 3 Raised 2/18/22 | High: 25.2 25.1 23.8 32.1 34.1 38.9 45.4 51.8 51.2 | 25.2 | 25.1 | 23.8 | 32.1 | 34.1 | 38.9 | 45.4 | 51.8 | 51.2 | 44.7 44.4 41.3 | Target Price Range 2025 2026 2027 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SAFETY 2 Lowered 4/17/20 | Low: 19.8 19.3 19.5 21.9 26.8 30.5 33.7 35.6 40.3 | 19.8 | 19.3 | 19.5 | 21.9 | 26.8 | 30.5 | 33.7 | 35.6 | 40.3 | 21.1 33.3 37.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TECHNICAL 3 Raised 1/21/22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BETA 1.00 (1.00 = Market) | LEGENDS 0.40 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 3/15 Options: Yes Shaded area indicates recession | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 18-Month Target Price Range | | 2025-27 PROJECTIONS High Price Gain Ann'l Total Low 55 40 (+35%) (Nil) 11% 4% Return 4% | | | | | | | | | | % TOT. RETURN 1/22 THIS STOCK VL ARITH. INDEX 1 yr. 18.9 15.7 3 yr. -8.0 56.8 5 yr. 24.5 75.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Institutional Decisions | | 102021 202021 302021 to Buy 105 102 109 to Sell 139 130 121 Hld's(000) 68468 68609 66131 | | | | | | | | | | Percent shares traded 30 20 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>2006</th><th>2007</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th><th>© VALUE LINE PUB. 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| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | © VALUE LINE PUB. LLC | 25-27 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 39.81 | 36.31 | 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 | 24.65 | 25.10 | Revenues per sh ^A | 27.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.37 | 1.22 | 1.81 | 1.58 | 1.63 | 1.70 | 1.86 | 1.93 | 2.73 | 2.52 | 2.46 | 2.68 | 3.72 | 2.99 | 3.30 | 3.36 | 3.65 | 3.70 | "Cash Flow" per sh | 4.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| .93 | .78 | 1.35 | 1.20 | 1.23 | 1.29 | 1.36 | 1.37 | 2.08 | 1.78 | 1.61 | 1.73 | 2.72 | 1.96 | 2.07 | 2.16 | 2.30 | 2.35 | Earnings per sh ^B | 2.70 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| .48 | .51 | .56 | .62 | .68 | .72 | .77 | .81 | .86 | .93 | .98 | 1.04 | 1.11 | 1.19 | 1.27 | 1.36 | 1.45 | 1.49 | Div'ds Decl'd per sh ^C | 1.70 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| .64 | .73 | .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 | 5.35 | 5.30 | Cap'l Spending per sh | 5.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7.50 | 7.75 | 8.64 | 8.29 | 8.81 | 9.36 | 9.80 | 10.65 | 11.48 | 12.99 | 13.58 | 14.33 | 16.18 | 17.37 | 19.26 | 17.18 | 18.70 | 19.80 | Book Value per sh ^D | 22.80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 82.88 | 83.22 | 84.12 | 83.17 | 82.35 | 82.89 | 83.05 | 83.32 | 84.20 | 85.19 | 85.88 | 86.32 | 87.69 | 89.34 | 95.80 | 94.95 | 98.00 | 99.00 | Common Shs Outst'g ^E | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16.1 | 21.6 | 12.3 | 14.9 | 15.0 | 16.8 | 16.8 | 16.0 | 11.7 | 16.6 | 21.3 | 22.4 | 15.6 | 24.3 | 17.7 | 17.5 | 17.5 | 17.5 | Avg Ann'l P/E Ratio | 17.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| .87 | 1.15 | .74 | .99 | .95 | 1.05 | 1.07 | .90 | .62 | .84 | 1.12 | 1.13 | .84 | 1.29 | .91 | .94 | .94 | .94 | Relative P/E Ratio | .95 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.2% | 3.0% | 3.3% | 3.5% | 3.7% | 3.3% | 3.4% | 3.7% | 3.5% | 3.1% | 2.9% | 2.7% | 2.6% | 2.5% | 3.5% | 3.6% | 3.6% | 3.6% | Avg Ann'l Div'd Yield | 4.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAPITAL STRUCTURE as of 12/31/21 | | | | | | | | | | | | | Revenues per sh ^A 27.20 Net Profit (\$mill) 270 Income Tax Rate 5.0% Net Profit Margin 10.0% Long-Term Debt Ratio 57.5% Common Equity Ratio 42.5% Total Capital (\$mill) 5230 Net Plant (\$mill) 4485 Return on Total Cap'l 6.5% Return on Shr. Equity 12.0% Return on Com Equity 12.0% Retained to Com Eq 4.5% All Div'ds to Net Prof 63% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Debt \$2836.6 mill. Due in 5 Yrs \$442.8 mill. LT Debt \$2274.2 mill. LT Interest \$78.6 mill. Incl. \$6.0 mill. capitalized leases. (LT interest earned: 5.0x; total interest coverage: 5.0x) Pension Assets-9/21 \$469.5 mill. Oblig. \$640.2 mill. Pfd Stock None Common Stock 96,061,402 shs. as of 1/31/22 MARKET CAP: \$3.9 billion (Mid Cap) | | | | | | | | | | | | | Business: New Jersey Resources Corp. is a holding company providing retail/wholesale energy svcs. to customers in NJ, and in states from the Gulf Coast to New England, and Canada. New Jersey Natural Gas had 564,000 cust. at 9/30/21. Fiscal 2021 volume: 112 bill. cu. ft. (20% interruptible, 61% residential, commercial & firm transportation, 19% other). N.J. Natural Energy subsidiary provides unregulated retail/wholesale natural gas and related energy svcs. 2021 dep. rate: 2.4%. Has 1,251 empl. Off/dir. own less than 1% of common; BlackRock, 15.3%; Vanguard, 10.6% (12/21 Proxy). CEO, President & Director: Steven D. Westhoven. Incorporated: New Jersey. Address: 1415 Wyckoff Road, Wall, NJ 07719. Telephone: 732-938-1480. Web: www.njresources.com. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CURRENT POSITION (SMILL.) Cash Assets 117.0 Other 505.3 Current Assets 622.3 Accts Payable 270.1 Debt Due 152.6 Other 111.0 Current Liab. 533.7 Fix. Chg. Cov. 545% | | | | | | | | | | | | | ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 to '25-'27 of change (per sh) 10 Yrs. 5 Yrs. to '25-'27 Revenues -3.0% -6.0% 2.0% "Cash Flow" 7.0% 4.5% 4.5% Earnings 5.0% 2.5% 4.5% Dividends 6.5% 6.5% 5.0% Book Value 7.5% 7.0% 4.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fiscal Year Ends 2019 811.8 866.2 434.9 479.1 2592.0 2020 615.0 639.6 299.0 400.1 1953.7 2021 454.3 802.2 367.6 532.5 2156.6 2022 675.8 855 430 454.2 2415 2023 690 875 445 475 2485 | | | | | | | | | | | | | Business: New Jersey Resources is off to a good start in fiscal 2022 (ends September 30th). The company's top line advanced 48.8%, to \$675.8 million, handily besting our call of \$510 million. This sharp rise reflected hefty volume increases at the Natural Gas Distribution and Energy Services units. In fact, operating revenues in those divisions climbed 40% and 60%, respectively. Moreover, the NJNG utility business added 1,730 new customers during the quarter. The Clean Energy Ventures arm was also nicely complementary to the overall business mix. Alternatively, the Transportation & Storage segment registered a year-over-year decline in volumes. On the profitability front, total expenses increased 30 basis points as a percentage of the top line. On balance, these factors drove the bottom line 50% higher, to \$0.69 a share. This was well above our outlook of \$0.48. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fiscal Year Ends 2019 .61 1.27 d.20 .29 1.96 2020 .44 1.12 d.06 .57 2.07 2021 .46 1.77 d.15 .07 2.16 2022 .69 1.70 d.14 .05 2.30 2023 .70 1.72 d.13 .06 2.35 | | | | | | | | | | | | | The better-than-expected first-quarter results have prompted us to raise our revenue outlook for this year. We have added \$165 million to our top-line estimate, bringing that figure to \$2.415 billion. Our revised figure would represent an annual increase of about 12%. This ought to stem from solid improvements in both the Utility and Nonutility operations. The modest rise in volumes should help to improve overall cost absorption. And we continue to look for NJR to post a roughly 6.5% earnings gain this year, to \$2.30 a share, which is near the top end of management's reiterated guidance range of \$2.20-\$2.30. Meanwhile, we have initiated our fiscal 2023 top- and bottom-line estimates at \$2.485 billion and \$2.35 a share, respectively. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar 2018 .273 .273 .273 .2925 1.11 2019 .2925 .2925 .2925 .3125 1.19 2020 .3125 .3125 .3125 .3325 1.27 2021 .3325 .3325 .3325 .3625 1.36 2022 .3625 | | | | | | | | | | | | | At this juncture, shares of New Jersey Resources do not stand out for the short or long term. Our Timeliness Ranking System has the stock pegged to mirror the broader market averages in the coming year. What's more, the equity is trading near the low end of our 3- to 5-year Target Price Range, suggesting that it offers limited upside potential over that time frame. Alternatively, income-seeking accounts may want to keep an eye on NJR. A near-term correction in the stock's price could present an attractive entry point into these already high-yielding shares. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| QUARTERLY REVENUES (\$mill.)^A Dec.31 Mar.31 Jun.30 Sep.30 Full Fiscal Year | | | | | | | | | | | | | At this juncture, shares of New Jersey Resources do not stand out for the short or long term. Our Timeliness Ranking System has the stock pegged to mirror the broader market averages in the coming year. What's more, the equity is trading near the low end of our 3- to 5-year Target Price Range, suggesting that it offers limited upside potential over that time frame. Alternatively, income-seeking accounts may want to keep an eye on NJR. A near-term correction in the stock's price could present an attractive entry point into these already high-yielding shares. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| QUARTERLY EARNINGS PER SHARE^{A B} Dec.31 Mar.31 Jun.30 Sep.30 Full Fiscal Year | | | | | | | | | | | | | At this juncture, shares of New Jersey Resources do not stand out for the short or long term. Our Timeliness Ranking System has the stock pegged to mirror the broader market averages in the coming year. What's more, the equity is trading near the low end of our 3- to 5-year Target Price Range, suggesting that it offers limited upside potential over that time frame. Alternatively, income-seeking accounts may want to keep an eye on NJR. A near-term correction in the stock's price could present an attractive entry point into these already high-yielding shares. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| QUARTERLY DIVIDENDS PAID^C Mar.31 Jun.30 Sep.30 Dec.31 Full Year | | | | | | | | | | | | | At this juncture, shares of New Jersey Resources do not stand out for the short or long term. Our Timeliness Ranking System has the stock pegged to mirror the broader market averages in the coming year. What's more, the equity is trading near the low end of our 3- to 5-year Target Price Range, suggesting that it offers limited upside potential over that time frame. Alternatively, income-seeking accounts may want to keep an eye on NJR. A near-term correction in the stock's price could present an attractive entry point into these already high-yielding shares. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Footnote (A): Fiscal year ends Sept. 30th. (B): Diluted earnings. Qtly. revenues and egs. may not sum to total due to rounding and change in shares outstanding. Next earnings report due early May. (C): Dividends historically paid in early Jan., April, July, and October. ■ Dividend reinvestment plan available. (D): Includes regulatory assets in 2021: \$522.1 million, \$5.49/share. (E): In millions, adjusted for splits. | | | | | | | | | | | | | Company's Financial Strength A+ Stock's Price Stability 85 Price Growth Persistence 50 Earnings Predictability 55 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Bryan J. Fong February 25, 2022

NISOURCE INC. NYSE-NI RECENT PRICE **28.41** P/E RATIO **19.5** (Trailing: 21.0; Median: 21.0) RELATIVE P/E RATIO **1.10** DIV'D YLD **3.3%** VALUE LINE

TIMELINESS 5 Lowered 12/17/21 High: 24.0, 26.2, 33.5, 44.9, 49.2, 26.9, 27.8, 28.1, 30.7, 30.5, 27.8, 30.2
SAFETY 3 Lowered 3/19/21 Low: 17.7, 22.3, 24.8, 32.1, 16.0, 19.0, 21.7, 22.4, 24.7, 19.6, 21.1, 26.4
TECHNICAL 3 Raised 2/4/22
BETA .85 (1.00 = Market)
18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$20-\$31 \$26 (-10%)
2025-27 PROJECTIONS
 High Price Gain Ann'l Total Return
 Low 55 (+95%) 21%
 35 (+25%) 9%
Institutional Decisions
 10/2021 20/2021 30/2021
 to Buy 252 256 230
 to Sell 188 197 208
 Hld's(000) 361696 367884 376481
 Percent shares traded 30, 20, 10
 % TOT. RETURN 1/22 THIS STOCK VL ARITH. INDEX
 1 yr. 36.6 15.7
 3 yr. 17.1 56.8
 5 yr. 51.6 75.5

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | © VALUE LINE PUB. LLC | 25-27 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------------|--------|
| 27.37 | 28.96 | 32.36 | 24.02 | 22.99 | 21.33 | 16.31 | 18.04 | 20.47 | 14.58 | 13.90 | 14.46 | 13.74 | 13.63 | 11.95 | 12.65 | 13.50 | 14.30 | Revenues per sh | 17.05 |
| 3.18 | 3.20 | 3.32 | 2.96 | 3.19 | 2.98 | 3.13 | 3.41 | 3.60 | 2.27 | 2.71 | 2.07 | 2.86 | 3.17 | 3.15 | 3.10 | 3.30 | 3.55 | "Cash Flow" per sh | 4.45 |
| 1.14 | 1.14 | 1.34 | .84 | 1.06 | 1.05 | 1.37 | 1.57 | 1.67 | .63 | 1.00 | .39 | 1.30 | 1.31 | 1.32 | 1.35 | 1.50 | 1.65 | Earnings per sh A | 2.40 |
| .92 | .92 | .92 | .92 | .92 | .92 | .94 | .98 | 1.02 | .83 | .64 | .70 | .78 | .80 | .84 | .88 | .94 | .98 | Div'd Decl'd per sh B | 1.08 |
| 2.33 | 2.88 | 3.54 | 2.81 | 2.88 | 3.99 | 4.83 | 5.99 | 6.42 | 4.26 | 4.57 | 5.03 | 4.88 | 4.72 | 4.49 | 4.55 | 4.50 | 4.45 | Cap'l Spending per sh | 4.35 |
| 18.32 | 18.52 | 17.24 | 17.54 | 17.63 | 17.71 | 17.90 | 18.77 | 19.54 | 12.04 | 12.60 | 12.82 | 13.08 | 13.36 | 12.66 | 13.15 | 13.80 | 14.50 | Book Value per sh C | 17.70 |
| 273.65 | 274.18 | 274.26 | 276.79 | 279.30 | 282.18 | 310.28 | 313.68 | 316.04 | 319.11 | 323.16 | 337.02 | 372.36 | 382.14 | 391.76 | 395.00 | 400.00 | 405.00 | Common Shs Outst'g D | 415.00 |
| 19.2 | 18.8 | 12.1 | 14.3 | 15.3 | 19.4 | 17.9 | 18.9 | 22.7 | 37.3 | 23.2 | 64.4 | 19.3 | 21.3 | 18.7 | 18.2 | 18.2 | 18.2 | Avg Ann'l P/E Ratio | 19.0 |
| 1.04 | 1.00 | .73 | .95 | .97 | 1.22 | 1.14 | 1.06 | 1.19 | 1.88 | 1.22 | 3.24 | 1.04 | 1.13 | .96 | .95 | .95 | .95 | Relative P/E Ratio | 1.05 |
| 4.2% | 4.3% | 5.7% | 7.6% | 5.7% | 4.5% | 3.8% | 3.3% | 2.7% | 3.5% | 2.8% | 2.8% | 3.1% | 2.9% | 3.4% | 3.6% | 3.6% | 3.6% | Avg Ann'l Div'd Yield | 2.5% |

| CAPITAL STRUCTURE as of 9/30/21 | | | | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 25-27 |
|---|--|--|--|--|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|------------------------|-------|------|------|------|------|-------|
| Total Debt \$9623.9 mill. Due in 5 Yrs \$2651 mill. | | | | 5061.2 | 5657.3 | 6470.6 | 4651.8 | 4492.5 | 4874.6 | 5114.5 | 5208.9 | 4681.7 | 5000 | 5400 | 5700 | Revenues (\$mill) | 7080 | | | | | |
| LT Debt \$9188.2 mill. LT Interest \$379 mill. | | | | 410.6 | 490.9 | 530.7 | 198.6 | 328.1 | 128.6 | 478.3 | 549.8 | 562.6 | 525 | 595 | 660 | Net Profit (\$mill) | 990 | | | | | |
| (Interest cov. earned: 2.2x) (58% of Cap'l) | | | | 34.4% | 34.8% | 36.9% | 41.6% | 35.7% | 71.0% | 19.7% | 17.0% | 18.3% | 19.0% | 19.0% | 19.0% | Income Tax Rate | 19.0% | | | | | |
| Leases, Uncapitalized Annual rentals \$32.7 mill. | | | | 55.1% | 56.3% | 56.9% | 60.7% | 59.8% | 63.5% | 55.3% | 56.8% | 61.2% | 60.5% | 59.5% | 58.0% | Long-Term Debt Ratio | 53.5% | | | | | |
| Pension Assets-12/20 \$2.1 bill. Oblig. \$2.1 bill. | | | | 44.9% | 43.7% | 43.1% | 39.3% | 40.2% | 36.5% | 37.9% | 36.9% | 32.9% | 34.0% | 35.0% | 36.0% | Common Equity Ratio | 41.5% | | | | | |
| Pfd Stock \$880 mill. Pfd Div'd \$28.5 mill. | | | | 12373 | 13480 | 14331 | 9792.0 | 10129 | 11832 | 12856 | 13843 | 15058 | 15315 | 15680 | 16085 | Total Capital (\$mill) | 17680 | | | | | |
| Common Stock 392,704,679 shs. | | | | 12916 | 14365 | 16017 | 12112 | 13068 | 14360 | 15543 | 16912 | 16620 | 16750 | 17000 | 18000 | Net Plant (\$mill) | 20000 | | | | | |
| as of 10/25/21 | | | | 5.0% | 5.2% | 5.3% | 4.0% | 5.0% | 2.6% | 5.1% | 5.3% | 5.0% | 3.5% | 4.0% | 4.0% | Return on Total Cap'l | 5.5% | | | | | |
| MARKET CAP: \$11.2 billion (Large Cap) | | | | 7.4% | 8.3% | 8.6% | 5.2% | 8.1% | 3.0% | 8.3% | 9.2% | 9.6% | 8.5% | 9.5% | 10.0% | Return on Shr. Equity | 12.0% | | | | | |
| CURRENT POSITION | | | | 7.4% | 8.3% | 8.6% | 5.2% | 8.1% | 3.0% | 9.6% | 9.7% | 10.2% | 8.5% | 9.5% | 10.0% | Return on Com Equity | 12.0% | | | | | |
| (SMILL.) | | | | 2.5% | 3.1% | 3.4% | NMF | 3.0% | NMF | 4.0% | 3.8% | 3.7% | 2.5% | 3.0% | 3.5% | Retained to Com Eq | 6.5% | | | | | |
| Cash Assets | | | | 67% | 62% | 61% | NMF | 63% | NMF | 60% | 64% | 67% | 71% | 68% | 65% | All Div'ds to Net Prof | 48% | | | | | |
| Other | | | | BUSINESS: NiSource Inc. is a holding company for Northern Indiana Public Service Company (NIPSCO), which supplies electricity and gas to the northern third of Indiana. Customers: 479,185 electric in Indiana, 3,200,000 million gas in Indiana, Ohio, Pennsylvania, Kentucky, Virginia, Maryland, through its Columbia subsidiaries. Revenue breakdown, 2020: electrical, 31%; gas, 69%; other, less than 1%. Generating sources, coal, 69.4%; purchased & other, 30.6%. 2020 reported depreciation rates: 2.9% electric, 2.2% gas. Has 7,304 employees. Chairman: Richard L. Thompson. President & Chief Executive Officer: Lloyd Yates. Incorporated: Indiana. Address: 801 East 86th Avenue, Merrillville, Indiana 46410. Telephone: 877-647-5990. Internet: www.nisource.com. | | | | | | | | | | | | | | | | | | |

Since our November review, NiSource stock has climbed higher. In fact, over that time frame, the equity's price has advanced more than 11%. **Meanwhile, the company likely registered modest gains last year.** (Note: The utility provider was expected to issue its annual financials shortly after this report went to press.) Revenues probably advanced nearly 7%, to \$5.0 billion, reflecting continually increasing contributions from the Electricity and Gas Distribution divisions. The Northern Indiana Public Service Company (NIPSCO) electric utility has been performing well over the past 12 months, and logging steady volume gains. However, we think there was some margin compression last year, as the company continued to operate in a challenging business environment. On balance, these factors ought to have translated to a modest bottom-line advance of about 2.5%, to \$1.35 per share. **Some changes have been made in the C-suite.** Joe Hamrock has decided to retire after an accomplished 10-year career with NiSource. The succession plan, which had been in place for some time,

named Lloyd Yates as the company's new President and CEO. This shift went into effect on February 14th. **We look for revenue and earnings growth momentum to improve this year.** The NIPSCO utility recently filed for a \$115 million increase in its annual base rate. Once finalized, that hike will go toward infrastructure modernization and system reliability upgrades. Meanwhile, there are pending rate cases filed in Ohio, Pennsylvania, Kentucky, and Maryland, which should help the company to recoup prior capital growth initiatives, as well as forge the way for future expansion. NiSource has roughly \$10 billion in planned CAPEX spending through 2024. Too, we are introducing our 2023 top- and bottom-line estimates at \$5.8 billion and \$1.65 a share, respectively.

| Cal-endar | QUARTERLY REVENUES (\$ mill.) | Full Year |
|-----------|-------------------------------|-----------|
| | Mar.31 Jun.30 Sep.30 Dec.31 | |
| 2019 | 1869.8 1010.4 931.5 1397.2 | 5208.9 |
| 2020 | 1605.5 962.7 902.5 1211.0 | 4681.7 |
| 2021 | 1545.6 986.0 959.4 1509 | 5000 |
| 2022 | 1645 1085 1060 1610 | 5400 |
| 2023 | 1740 1180 1155 1705 | 5780 |

| Cal-endar | EARNINGS PER SHARE A | Full Year |
|-----------|-----------------------------|-----------|
| | Mar.31 Jun.30 Sep.30 Dec.31 | |
| 2019 | .82 .05 -- .45 | 1.31 |
| 2020 | .76 .13 .09 .34 | 1.32 |
| 2021 | .77 .13 .11 .34 | 1.35 |
| 2022 | .80 .17 .15 .38 | 1.50 |
| 2023 | .84 .21 .19 .41 | 1.65 |

| Cal-endar | QUARTERLY DIVIDENDS PAID B | Full Year |
|-----------|-----------------------------|-----------|
| | Mar.31 Jun.30 Sep.30 Dec.31 | |
| 2018 | .195 .195 .195 .195 | .78 |
| 2019 | .200 .200 .200 .200 | .80 |
| 2020 | .21 .21 .21 .21 | .84 |
| 2021 | .22 .22 .22 .22 | .88 |
| 2022 | .235 | |

Our Timeliness Ranking System suggests NiSource shares will lag the broader market averages in the year ahead. However, a near-term correction may afford an attractive entry point into these high-yielding shares that currently offer about average upside potential. *Bryan J. Fong* February 25, 2022

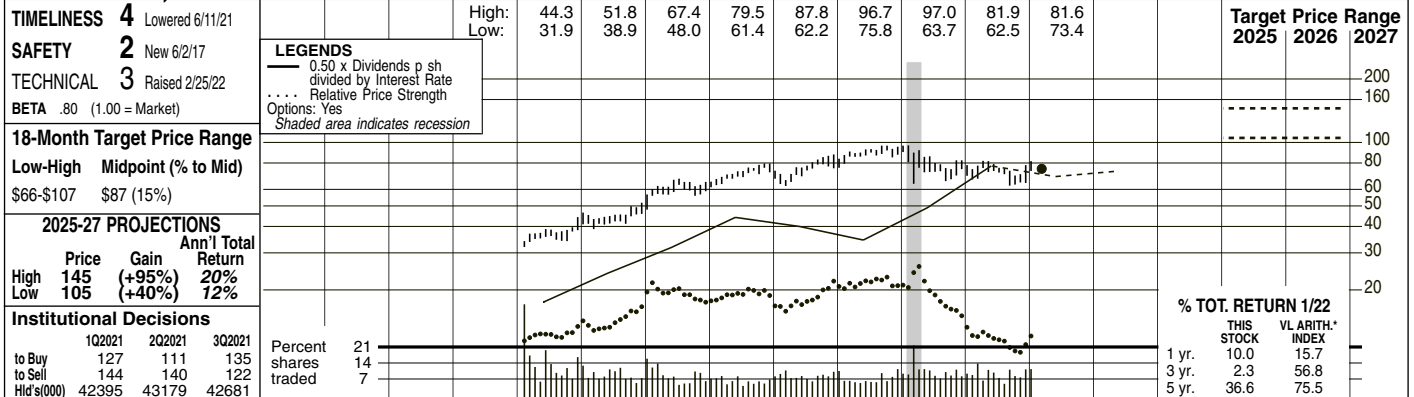
| | | | | |
|--|--|--------------|------------------------------|-----|
| (A) Dil. EPS. Excl. nonrec. gains (losses): '05, (4c); gains (losses) on disc. ops.: '05, 10c; '06, (11c); '07, 3c; '08, (\$1.14); '15, (30c); '18, (\$1.48). Next eps. report due late April. Qtr'y | egs. may not sum to total due to rounding. | \$3.79/sh. | Company's Financial Strength | B+ |
| (B) Div'ds historically paid in mid-Feb., May, Aug., Nov. ■ Div'd reinv. avail. | (C) Incl. intang in '20: \$1485.9 million. | (D) In mill. | Stock's Price Stability | 100 |
| (E) Spun off Columbia Pipeline Group (7/15) | | | Price Growth Persistence | 20 |
| | | | Earnings Predictability | 45 |

| N.W. NATURAL NYSE-NWN | | RECENT PRICE | 46.63 | P/E RATIO | 17.6 | (Trailing: 17.0 Median: 24.0) | RELATIVE P/E RATIO | 0.99 | DIV'D YLD | 4.1% | VALUE LINE | | | | | | | | |
|---|--|--------------|-------|--|-------|-------------------------------|--------------------|-------|-----------|-------|------------|-------|--------------------------------------|-------|-------|-------|-------|--|-------|
| TIMELINESS 5 Lowered 11/19/21 | High: 49.0 | 50.8 | 46.6 | 52.6 | 52.3 | 66.2 | 69.5 | 71.8 | 74.1 | 77.3 | 56.8 | 50.1 | Target Price Range 2025 2026 2027 | | | | | | |
| SAFETY 3 Lowered 3/19/21 | Low: 39.6 | 41.0 | 40.0 | 40.1 | 42.0 | 48.9 | 56.5 | 51.5 | 57.2 | 42.3 | 41.7 | 45.9 | | 128 | | | | | |
| TECHNICAL 3 Raised 2/18/22 | LEGENDS 0.60 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession | | | | | | | | | | | 96 | | | | | | | |
| BETA .80 (1.00 = Market) | 18-Month Target Price Range Low-High Midpoint (% to Mid) \$41-\$65 \$53 (15%) | | | | | | | | | | | 80 | | | | | | | |
| 2025-27 PROJECTIONS Price Gain Ann'l Total High 95 (+105%) 22% Low 65 (+40%) 12% | | | | | | | | | | | | 64 | | | | | | | |
| Institutional Decisions 1Q2021 2Q2021 3Q2021 to Buy 103 114 95 to Sell 89 81 95 Hld's(000) 21451 21444 21597 | | | | | | | | | | | | 48 | | | | | | | |
| Percent shares traded 15 10 5 | | | | | | | | | | | | 40 | | | | | | | |
| % TOT. RETURN 1/22 THIS STOCK VL ARITH. INDEX 1 yr. 5.3 15.7 3 yr. -16.7 56.8 5 yr. -6.0 75.5 | | | | | | | | | | | | 32 | | | | | | | |
| © VALUE LINE PUB. LLC 25-27 | | | | | | | | | | | | 24 | | | | | | | |
| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | | |
| 37.20 | 39.13 | 39.16 | 38.17 | 30.56 | 31.72 | 27.14 | 28.02 | 27.64 | 26.39 | 23.61 | 26.52 | 24.45 | 24.49 | 25.29 | 26.75 | 27.75 | 29.05 | Revenues per sh | 32.65 |
| 4.76 | 5.41 | 5.31 | 5.20 | 5.18 | 5.00 | 4.94 | 5.04 | 5.05 | 4.91 | 4.93 | 1.04 | 5.28 | 5.15 | 5.69 | 5.75 | 6.10 | 6.40 | "Cash Flow" per sh | 7.25 |
| 2.35 | 2.76 | 2.57 | 2.83 | 2.73 | 2.39 | 2.22 | 2.24 | 2.16 | 1.96 | 2.12 | d1.94 | 2.33 | 2.19 | 2.30 | 2.50 | 2.70 | 2.85 | Earnings per sh ^A | 3.35 |
| 1.39 | 1.44 | 1.52 | 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 | Div'ds Decl'd per sh ^B | 1.96 |
| 3.56 | 4.48 | 3.92 | 5.09 | 9.35 | 3.76 | 4.91 | 5.13 | 4.40 | 4.37 | 4.87 | 7.43 | 7.43 | 7.95 | 9.18 | 8.40 | 8.70 | 9.05 | Cap'l Spending per sh | 9.40 |
| 22.01 | 22.52 | 23.71 | 24.88 | 26.08 | 26.70 | 27.23 | 27.77 | 28.12 | 28.47 | 29.71 | 25.85 | 26.41 | 28.42 | 29.05 | 33.95 | 36.05 | 37.95 | Book Value per sh ^D | 42.75 |
| 27.24 | 26.41 | 26.50 | 26.53 | 26.58 | 26.76 | 26.92 | 27.08 | 27.28 | 27.43 | 28.63 | 28.74 | 28.88 | 30.47 | 30.59 | 31.00 | 31.00 | 31.00 | Common Shs Outst'g ^C | 32.00 |
| 15.9 | 16.7 | 18.1 | 15.2 | 17.0 | 19.0 | 21.1 | 19.4 | 20.7 | 23.7 | 26.9 | -- | 26.6 | 30.9 | 25.0 | 20.0 | 20.0 | 20.0 | Avg Ann'l P/E Ratio | 24.0 |
| .86 | .89 | 1.09 | 1.01 | 1.08 | 1.19 | 1.34 | 1.09 | 1.09 | 1.19 | 1.41 | -- | 1.44 | 1.65 | 1.28 | 1.04 | 1.04 | 1.04 | Relative P/E Ratio | 1.35 |
| 3.7% | 3.1% | 3.3% | 3.7% | 3.6% | 3.9% | 3.8% | 4.2% | 4.1% | 4.0% | 3.3% | 3.0% | 3.0% | 2.8% | 3.3% | 3.8% | 3.8% | 3.8% | Avg Ann'l Div'd Yield | 2.6% |
| CAPITAL STRUCTURE as of 9/30/21 | | | | Total Debt \$1315.8 mill. Due in 5 Yrs \$360.2 mill. LT Debt \$916.0 mill. LT Interest \$43.1 mill. | | | | | | | | | | | | | | Revenues (\$mill) | 1045 |
| (Total interest coverage: 3.1x) | | | | Pension Assets-12/20 \$373.9 mill. Oblig. \$595.2 mill. | | | | | | | | | | | | | | Net Profit (\$mill) | 105 |
| Pfd Stock None | | | | Common Stock 30,730,274 shares as of 10/27/21 | | | | | | | | | | | | | | Income Tax Rate | 21.0% |
| MARKET CAP \$1.4 billion (Mid Cap) | | | | 730.6 758.5 754.0 723.8 676.0 762.2 706.1 746.4 773.7 830 860 900 | | | | | | | | | | | | | | Net Profit Margin | 10.0% |
| CURRENT POSITION | | | | 2019 2020 9/30/21 | | | | | | | | | | | | | | Long-Term Debt Ratio | 44.5% |
| Cash Assets | | | | 9.6 30.2 19.5 | | | | | | | | | | | | | | Common Equity Ratio | 55.5% |
| Other | | | | 284.1 293.0 338.7 | | | | | | | | | | | | | | Total Capital (\$mill) | 2465 |
| Current Assets | | | | 293.7 323.2 358.2 | | | | | | | | | | | | | | Net Plant (\$mill) | 3235 |
| Accts Payable | | | | 113.4 97.9 97.9 | | | | | | | | | | | | | | Return on Total Cap'l | 4.5% |
| Debt Due | | | | 224.2 399.9 399.8 | | | | | | | | | | | | | | Return on Shr. Equity | 8.0% |
| Other | | | | 144.6 129.3 237.2 | | | | | | | | | | | | | | Return on Com Equity | 8.0% |
| Current Liab. | | | | 482.2 627.1 734.9 | | | | | | | | | | | | | | Retained to Com Eq | 3.0% |
| Fix. Chg. Cov. | | | | 336% 335% 312% | | | | | | | | | | | | | | All Div'ds to Net Prof | 59% |
| ANNUAL RATES | | | | Past 10 Yrs. Past 5 Yrs. Est'd '18-'20 to '25-'27 | | | | | | | | | | | | | | BUSINESS: Northwest Natural Holding Co. distributes natural gas to 1,000 communities, 775,000 customers, in Oregon (89% of customers) and in southwest Washington state. Principal cities served: Portland and Eugene, OR; Vancouver, WA. Service area population: 3.7 mill. (77% in OR). Company buys gas supply from Canadian and U.S. producers; has transportation rights on Northwest Pipeline system. Owns local underground storage. Rev. breakdown: residential, 37%; commercial, 22%; industrial, gas transportation, 41%. Employs 1,167. BlackRock Inc. owns 16.4% of shares; State Street, 15.4%; Off./Dir., 1.03% (4/21 proxy). CEO: David H. Anderson, Inc.: Oregon. Address: 220 NW 2nd Ave., Portland, OR 97209. Tel.: 503-226-4211. Internet: www.nwnatural.com. | |
| Revenues | | | | -3.5% -2.0% 4.0% | | | | | | | | | | | | | | Since our November review, shares of Northwest Natural Holding Co. have held firm. In fact, over this time frame, the stock's price remained relatively unchanged. By comparison, the S&P 500 Index has declined roughly 4.5% in price over this same period. | |
| "Cash Flow" | | | | 0.5% 1.5% 4.5% | | | | | | | | | | | | | | Meanwhile, we look for the distributor of natural gas to post solid financial results for 2021. (Note: The company was expected to issue its fourth-quarter and annual earnings release shortly after this report went to press.) To that point, NWN appeared well positioned to register a top-line increase of approximately 7.5%, to \$830 million. This uptick in volumes ought to have stemmed from the more-than-12,000 new customer accounts added over the past year. The company's final tally should show even more natural gas meters added in the fourth quarter. At the same time, pending rate cases in Oregon and Washington have set graduated increases that augur well for prospects. The rate hikes should pave the way for reliability and growth projects. All told, NWN's earnings probably advanced about 8.5% last year, to \$2.50 a share. | |
| Earnings | | | | -1.5% 1.5% 6.0% | | | | | | | | | | | | | | Meanwhile, we look for similar bottom-line growth to persist in 2022. Finally, we have introduced our 2023 revenue and share-net estimates at \$900 million and \$2.85, respectively. | |
| Dividends | | | | 1.5% 0.5% .5% | | | | | | | | | | | | | | The balance sheet is in good shape. At the end of the September-quarter, the last period for which financial data were available, cash reserves sat at \$19.5 million. And the long-term debt load sat at 51% of total capital, which is on the lower side for the industry. | |
| Book Value | | | | 1.0% -- 5.5% | | | | | | | | | | | | | | Short-term investors will probably want to steer clear of Northwest Natural Holdings. Indeed, our Timeliness Ranking System has the stock pegged to lag the broader market averages in the coming year, Timeliness: 5 (Lowest). | |
| Cal-endar | | | | QUARTERLY REVENUES (\$ mill.) | | | | | | | | | | | | | | However, these shares have appeal as an income vehicle. The recent increase in the quarterly dividend may have been modest, but Northwest Natural's yield is still well above the Value Line median. What's more, patient accounts with an eye on income generation may appreciate the substantial recovery potential out to 2025-2027. | |
| 2019 | | | | 285.4 123.4 90.3 247.3 746.4 | | | | | | | | | | | | | | <i>Bryan J. Fong</i> | |
| 2020 | | | | 285.2 135.0 93.3 260.2 773.7 | | | | | | | | | | | | | | <i>February 25, 2022</i> | |
| 2021 | | | | 315.9 148.9 101.4 263.8 830 | | | | | | | | | | | | | | | |
| 2022 | | | | 320 150 110 280 860 | | | | | | | | | | | | | | | |
| 2023 | | | | 330 160 120 290 900 | | | | | | | | | | | | | | | |
| Cal-endar | | | | EARNINGS PER SHARE ^A | | | | | | | | | | | | | | | |
| 2019 | | | | 1.50 .07 d.61 1.26 2.19 | | | | | | | | | | | | | | | |
| 2020 | | | | 1.58 d.17 d.61 1.50 2.30 | | | | | | | | | | | | | | | |
| 2021 | | | | 1.94 d.02 d.67 1.25 2.50 | | | | | | | | | | | | | | | |
| 2022 | | | | 1.96 .01 d.57 1.30 2.70 | | | | | | | | | | | | | | | |
| 2023 | | | | 2.00 .05 d.55 1.35 2.85 | | | | | | | | | | | | | | | |
| Cal-endar | | | | QUARTERLY DIVIDENDS PAID ^B | | | | | | | | | | | | | | | |
| 2018 | | | | .4725 .4725 .4725 .475 1.89 | | | | | | | | | | | | | | | |
| 2019 | | | | .475 .475 .475 .4775 1.90 | | | | | | | | | | | | | | | |
| 2020 | | | | .4775 .4775 .4775 .48 1.91 | | | | | | | | | | | | | | | |
| 2021 | | | | .48 .48 .48 .483 1.92 | | | | | | | | | | | | | | | |
| 2022 | | | | .483 | | | | | | | | | | | | | | | |

(A) Diluted earnings per share. Excludes non-recurring items: '06, (\$0.06); '08, (\$0.03); '09, \$0.06; May not sum due to rounding. Next earnings report due in early May.
 (B) Dividends historically paid in mid-February, May, August, and November.
 (C) In millions.
 (D) Includes intangibles. In 2020: \$69.2 million, \$2.26/share.
Company's Financial Strength A
Stock's Price Stability 90
Price Growth Persistence 35
Earnings Predictability 10
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ONE GAS, INC. NYSE-OGS

RECENT PRICE **74.98** P/E RATIO **18.6** (Trailing: 19.6 Median: NMF) RELATIVE P/E RATIO **1.05** DIV'D YLD **3.4%** VALUE LINE



The shares of ONE Gas, Inc. began trading "regular-way" on the New York Stock Exchange on February 3, 2014. That happened as a result of the separation of ONEOK's natural gas distribution operation. Regarding the details of the spinoff, on January 31, 2014, ONEOK distributed one share of OGS common stock for every four shares of ONEOK common stock held by ONEOK shareholders of record as of the close of business on January 21. It should be mentioned that ONEOK did not retain any ownership interest in the new company.

CAPITAL STRUCTURE as of 9/30/21
 Total Debt \$4019.1 mill. Due in 5 Yrs \$1020.0 mill.
 LT Debt \$3683.1 mill. LT Interest \$150.0 mill.
 (LT interest earned: 4.8x; total interest coverage: 4.8x)
Leases, Uncapitalized Annual rentals \$7.9 mill.
Pfd Stock None
Pension Assets-12/20 \$987.6 mill.
 Oblig. \$1077.6 mill.
Common Stock 53,587,508 shs.
 as of 10/25/21
MARKET CAP: \$4.0 billion (Mid Cap)

| CURRENT POSITION | | 2019 | 2020 | 9/30/21 |
|------------------|-------|-------|-------|---------|
| (SMILL.) | | | | |
| Cash Assets | 17.9 | 8.0 | 6.5 | |
| Other | 488.3 | 531.9 | 746.4 | |
| Current Assets | 506.2 | 539.9 | 752.9 | |
| Accts Payable | 120.5 | 152.3 | 127.5 | |
| Debt Due | 516.5 | 418.2 | 336.0 | |
| Other | 235.7 | 226.6 | 256.6 | |
| Current Liab. | 872.7 | 797.1 | 720.1 | |
| Fix. Chg. Cov. | 567% | 587% | 600% | |

| ANNUAL RATES | Past 10 Yrs. | Past 5 Yrs. | Est'd '18-'20 of chng (per sh) | Est'd '25-'27 |
|--------------|--------------|-------------|--------------------------------|---------------|
| Revenues | -- | -1.0% | 6.0% | |
| "Cash Flow" | -- | 8.0% | 6.5% | |
| Earnings | -- | 10.0% | 6.0% | |
| Dividends | -- | 14.5% | 6.5% | |
| Book Value | -- | 3.0% | 8.5% | |

| Cal-endar | QUARTERLY REVENUES (\$ mill.) | | | | Full Year |
|-----------|-------------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2019 | 661.0 | 290.6 | 248.6 | 452.5 | 1652.7 |
| 2020 | 528.2 | 273.3 | 244.6 | 484.2 | 1530.3 |
| 2021 | 625.3 | 315.6 | 273.9 | 500.2 | 1715 |
| 2022 | 650 | 355 | 310 | 515 | 1830 |
| 2023 | 680 | 385 | 340 | 545 | 1950 |

| Cal-endar | EARNINGS PER SHARE A | | | | Full Year |
|-----------|----------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2019 | 1.76 | .46 | .33 | .96 | 3.51 |
| 2020 | 1.72 | .48 | .39 | 1.09 | 3.68 |
| 2021 | 1.79 | .56 | .38 | 1.12 | 3.85 |
| 2022 | 1.85 | .62 | .45 | 1.13 | 4.05 |
| 2023 | 1.90 | .67 | .50 | 1.18 | 4.25 |

| Cal-endar | QUARTERLY DIVIDENDS PAID B | | | | Full Year |
|-----------|----------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2018 | .46 | .46 | .46 | .46 | 1.84 |
| 2019 | .50 | .50 | .50 | .50 | 2.00 |
| 2020 | .54 | .54 | .54 | .54 | 2.16 |
| 2021 | .58 | .58 | .58 | .58 | 2.32 |
| 2022 | .62 | | | | |

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | © VALUE LINE PUB. LLC | 25-27 |
|------------------------|------|------|--------|--------|--------|--------|--------|--------|--------|-------|--|-------|------------------------|-------|
| Revenues per sh | -- | -- | 34.92 | 29.62 | 27.30 | 29.43 | 31.08 | 31.32 | 28.78 | 32.05 | 34.20 | 36.10 | Revenues per sh | 45.60 |
| "Cash Flow" per sh | -- | -- | 4.52 | 4.82 | 5.43 | 5.96 | 6.32 | 6.96 | 7.36 | 7.75 | 8.20 | 8.70 | "Cash Flow" per sh | 10.55 |
| Earnings per sh A | -- | -- | 2.07 | 2.24 | 2.65 | 3.02 | 3.25 | 3.51 | 3.68 | 3.85 | 4.05 | 4.25 | Earnings per sh A | 5.30 |
| Div'ds Decl'd per sh B | -- | -- | .84 | 1.20 | 1.40 | 1.68 | 1.84 | 2.00 | 2.16 | 2.32 | 2.48 | 2.64 | Div'ds Decl'd per sh B | 3.12 |
| Cap'l Spending per sh | -- | -- | 5.70 | 5.63 | 5.91 | 6.81 | 7.50 | 7.91 | 8.87 | 9.00 | 9.20 | 9.40 | Cap'l Spending per sh | 9.80 |
| Book Value per sh | -- | -- | 34.45 | 35.24 | 36.12 | 37.47 | 38.86 | 40.35 | 42.01 | 46.05 | 49.50 | 53.20 | Book Value per sh | 71.60 |
| Common Shs Outst'g C | -- | -- | 52.08 | 52.26 | 52.28 | 52.31 | 52.57 | 52.77 | 53.17 | 53.50 | 53.50 | 54.00 | Common Shs Outst'g C | 57.00 |
| Avg Ann'l P/E Ratio | -- | -- | 17.8 | 19.8 | 22.7 | 23.5 | 23.1 | 25.3 | 21.7 | 18.9 | <i>Bold figures are Value Line estimates</i> | | Avg Ann'l P/E Ratio | 23.5 |
| Relative P/E Ratio | -- | -- | .94 | 1.00 | 1.19 | 1.18 | 1.25 | 1.35 | 1.11 | 1.01 | | | Relative P/E Ratio | 1.30 |
| Avg Ann'l Div'd Yield | -- | -- | 2.3% | 2.7% | 2.3% | 2.4% | 2.5% | 2.3% | 2.7% | 3.2% | | | Avg Ann'l Div'd Yield | 2.5% |
| Revenues (\$mill) | -- | -- | 1818.9 | 1547.7 | 1427.2 | 1539.6 | 1633.7 | 1652.7 | 1530.3 | 1715 | 1830 | 1950 | Revenues (\$mill) | 2600 |
| Net Profit (\$mill) | -- | -- | 109.8 | 119.0 | 140.1 | 159.9 | 172.2 | 186.7 | 196.4 | 205 | 215 | 230 | Net Profit (\$mill) | 300 |
| Income Tax Rate | -- | -- | 38.4% | 38.0% | 37.8% | 36.4% | 23.7% | 18.7% | 17.5% | 17.0% | 17.5% | 17.5% | Income Tax Rate | 22.0% |
| Net Profit Margin | -- | -- | 6.0% | 7.7% | 9.8% | 10.4% | 10.5% | 11.3% | 12.8% | 12.0% | 11.7% | 11.8% | Net Profit Margin | 11.5% |
| Long-Term Debt Ratio | -- | -- | 40.1% | 39.5% | 38.7% | 37.8% | 38.6% | 37.7% | 41.5% | 61.5% | 60.0% | 58.0% | Long-Term Debt Ratio | 52.0% |
| Common Equity Ratio | -- | -- | 59.9% | 60.5% | 61.3% | 62.2% | 61.4% | 62.3% | 58.5% | 38.5% | 40.0% | 42.0% | Common Equity Ratio | 48.0% |
| Total Capital (\$mill) | -- | -- | 2995.3 | 3042.9 | 3080.7 | 3153.5 | 3328.1 | 3415.5 | 3815.7 | 6400 | 6620 | 6840 | Total Capital (\$mill) | 8500 |
| Net Plant (\$mill) | -- | -- | 3293.7 | 3511.9 | 3731.6 | 4007.6 | 4283.7 | 4565.2 | 4867.1 | 5150 | 5380 | 5615 | Net Plant (\$mill) | 6300 |
| Return on Total Cap'l | -- | -- | 4.4% | 4.7% | 5.2% | 5.8% | 5.9% | 6.4% | 6.0% | 5.0% | 5.0% | 5.0% | Return on Total Cap'l | 5.0% |
| Return on Shr. Equity | -- | -- | 6.1% | 6.5% | 7.4% | 8.2% | 8.4% | 8.8% | 8.8% | 8.5% | 8.0% | 8.0% | Return on Shr. Equity | 7.5% |
| Return on Com Equity | -- | -- | 6.1% | 6.5% | 7.4% | 8.2% | 8.4% | 8.8% | 8.8% | 8.5% | 8.0% | 8.0% | Return on Com Equity | 7.5% |
| Retained to Com Eq | -- | -- | 3.7% | 3.1% | 3.5% | 3.7% | 3.7% | 3.8% | 3.7% | 3.5% | 3.0% | 3.0% | Retained to Com Eq | 3.0% |
| All Div'ds to Net Prof | -- | -- | 40% | 53% | 52% | 55% | 56% | 56% | 58% | 61% | 62% | 62% | All Div'ds to Net Prof | 59% |

BUSINESS: ONE Gas, Inc. provides natural gas distribution services to more than two million customers. There are three divisions: Oklahoma Natural Gas, Kansas Gas Service, and Texas Gas Service. The company purchased 153 Bcf of natural gas supply in 2020, compared to 174 Bcf in 2019. Total volumes delivered by customer (fiscal 2020): transportation, 58.3%; residential, 31.7%; commercial

ONE Gas stands to generate increased profits, once again, in 2022. (Last year's fourth-quarter figures were expected to be available shortly after this report went to press.) That improvement should be made possible partly by benefits from new rates. Another plus is a growing customer base, especially in Texas and Oklahoma. Operating expenses ought to continue to rise, but that's to be expected as the company expands. If there are no significant pandemic-related disruptions, full-year share net may advance around 5%, to \$4.05, relative to our 2021 target of \$3.85. Concerning next year, the bottom line ought to increase at a similar percentage rate, to \$4.25 a share, as operating margins widen further. **This year's capital spending budget, including asset removal costs, is anticipated to be around \$650 million.** (That would be about 20% higher than the 2021 estimate of \$540 million.) More than 65% of the funds are being deployed to system integrity and pipeline replacement projects. It's worth mentioning that the energy firm projects total expenditures to be some \$3.5 billion (\$650 million—\$750

& industrial, 9.4%; other, .6%. ONE Gas has around 3,600 employees. BlackRock owns 11.9% of common stock; The Vanguard Group, 9.7%; American Century Investment, 7.6%; officers and directors, 1.9% (4/21 Proxy). CEO: Robert S. McAnally. Incorporated: Oklahoma. Address: 15 East Fifth Street, Tulsa, Oklahoma 74103. Tel.: 918-947-7000. Internet: www.onegas.com.

million annually) between 2022 and 2026, with roughly the same percentage of capital allocated to where it is currently. These goals appear achievable assuming, of course, that corporate finances remain adequate. **The quarterly dividend was just increased several pennies, to \$0.62 a share.** That was brought about, of course, by ONE Gas' solid capital position. What's more, our 3- to 5-year projections indicate that additional steady hikes in the distribution will take place. The payout ratio during that period ought to be in the neighborhood of 60%, which is manageable. Even so, the yield does not stand out from the average yield in our Natural Gas Utility group. **These good-quality shares have rallied around 10% in price since our last full-page review in November.** We think that movement stems, to a certain degree, from the company's favorable business prospects this year. Too, capital gains potential over the 2025-2027 span looks solid, versus the Value Line median. But the stock is untimely. *Frederick L. Harris, III February 25, 2022*

(A) Diluted EPS. Excludes nonrecurring gain: 2017, \$0.06. Next earnings report due early May. Quarterly EPS for 2018 don't add up due to rounding. (B) Dividends historically paid in early March, June, Sept., and Dec. ■ Dividend reinvestment plan. Direct stock purchase plan. (C) In millions.

| | |
|------------------------------|-----|
| Company's Financial Strength | B++ |
| Stock's Price Stability | 95 |
| Price Growth Persistence | 60 |
| Earnings Predictability | 100 |

| SOUTHWEST GAS NYSE-SWX | | RECENT PRICE | 65.52 | P/E RATIO | 15.3 | (Trailing: 16.0) | Median: 19.0 | RELATIVE P/E RATIO | 0.86 | DIV'D YLD | 3.8% | VALUE LINE | | | | | | | |
|--|-------------------------------|---|--------|-----------|-----------|------------------|--------------|--------------------|-------|-----------|-------|------------|-------|--------------------|-------|-------|-------|--------------------------|-------|
| TIMELINESS | Suspended 10/29/21 | High: 43.2 | 46.1 | 56.0 | 64.2 | 63.7 | 79.6 | 86.9 | 86.0 | 92.9 | 81.6 | 73.5 | 70.3 | Target Price Range | 2025 | 2026 | 2027 | | |
| SAFETY | 3 Lowered 1/4/91 | Low: 32.1 | 39.0 | 42.0 | 47.2 | 50.5 | 53.5 | 72.3 | 62.5 | 73.3 | 45.7 | 57.0 | 62.6 | | | | | | |
| TECHNICAL | Suspended 10/29/21 | LEGENDS 0.80 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession | | | | | | | | | | | | | | | | | |
| BETA | .95 (1.00 = Market) | | | | | | | | | | | | | | | | | | |
| 18-Month Target Price Range | | Low-High Midpoint (% to Mid) \$47-\$82 \$65 (0%) | | | | | | | | | | | | | | | | | |
| 2025-27 PROJECTIONS | | High Price Gain Ann'l Total Return Low 85 (+30%) 21% 10% | | | | | | | | | | | | | | | | | |
| Institutional Decisions | | 10/2021 20/2021 30/2021 to Buy 144 125 121 to Sell 132 137 122 Hld's(000) 48499 48501 52325 | | | | | | | | | | | | | | | | | |
| © VALUE LINE PUB. LLC | | % TOT. RETURN 1/22 THIS STOCK VL ARITH. INDEX 1 yr. 17.7 15.7 3 yr. -5.2 56.8 5 yr. -3.0 75.5 | | | | | | | | | | | | | | | | | |
| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Revenues per sh | 88.55 |
| 48.47 | 50.28 | 48.53 | 42.00 | 40.18 | 41.07 | 41.77 | 42.08 | 45.61 | 52.00 | 51.82 | 53.00 | 54.31 | 56.72 | 57.68 | 58.70 | 67.45 | 72.30 | "Cash Flow" per sh | 15.85 |
| 5.97 | 6.21 | 5.76 | 6.16 | 6.46 | 6.81 | 7.73 | 8.24 | 8.47 | 8.62 | 9.29 | 8.83 | 8.14 | 9.40 | 9.87 | 9.50 | 10.80 | 11.90 | Earnings per sh A | 6.75 |
| 1.98 | 1.95 | 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 | 3.80 | 4.50 | 5.10 | Div'ds Decl'd per sh B=† | 3.10 |
| .82 | .86 | .90 | .95 | 1.00 | 1.06 | 1.18 | 1.32 | 1.46 | 1.62 | 1.80 | 1.98 | 2.08 | 2.18 | 2.28 | 2.38 | 2.48 | 2.60 | Cap'l Spending per sh | 22.15 |
| 8.27 | 7.96 | 6.79 | 4.81 | 4.73 | 8.29 | 8.57 | 7.86 | 8.53 | 10.30 | 11.15 | 12.97 | 14.44 | 17.06 | 14.43 | 11.05 | 13.50 | 15.40 | Book Value per sh | 67.85 |
| 21.58 | 22.98 | 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 | 49.60 | 52.00 | 54.60 | Common Shs Outst'g C | 70.00 |
| 41.77 | 42.81 | 44.19 | 45.09 | 45.56 | 45.96 | 46.15 | 46.36 | 46.52 | 47.38 | 47.48 | 48.09 | 53.03 | 55.01 | 57.19 | 61.00 | 63.00 | 65.00 | Avg Ann'l P/E Ratio | 16.0 |
| 15.9 | 17.3 | 20.3 | 12.2 | 14.0 | 15.7 | 15.0 | 15.8 | 17.9 | 19.4 | 21.6 | 22.2 | 20.6 | 21.3 | 16.8 | 17.8 | 17.8 | 17.8 | Relative P/E Ratio | .90 |
| .86 | .92 | 1.22 | .81 | .89 | .98 | .95 | .89 | .94 | .98 | 1.13 | 1.12 | 1.11 | 1.13 | .86 | .95 | .95 | .95 | Avg Ann'l Div'd Yield | 2.9% |
| 2.6% | 2.6% | 3.2% | 4.0% | 3.2% | 2.8% | 2.8% | 2.7% | 2.7% | 2.9% | 2.6% | 2.5% | 2.7% | 2.6% | 3.3% | 3.5% | | | | |
| CAPITAL STRUCTURE as of 9/30/21 | | 1927.8 1950.8 2121.7 2463.6 2460.5 2548.8 2880.0 3119.9 3298.9 3580 4250 4700 Total Debt \$4143.1 mill. Due in 5 Yrs \$750.9 mill. LT Debt \$3573.8 mill. LT Interest \$100.0 mill. (Total interest coverage: 3.7x) (54% of Cap'l) Leases, Uncapitalized Annual rentals \$13.9 mill. Pension Assets-12/20 \$1238.7 mill. Oblig. \$1581.4 mill. | | | | | | | | | | | | | | | | | |
| Pfd Stock None | | 2576.9 2793.7 3123.9 3143.5 3213.5 3613.3 4359.3 4806.4 5407.2 6625 7025 7450 3343.8 3486.1 3658.4 3891.1 4132.0 4523.7 5093.2 5685.2 6176.1 6500 6900 7400 | | | | | | | | | | | | | | | | | |
| Common Stock 60,385,084 shs. as of 10/29/21 | | 6.4% 6.3% 5.7% 5.5% 5.8% 5.8% 5.2% 5.4% 5.3% 4.0% 4.5% 5.0% 4.5% 5.3% 4.0% 4.5% 5.0% 10.2% 10.3% 9.5% 8.7% 9.1% 9.6% 8.1% 8.5% 8.7% 7.5% 8.5% 9.0% 10.2% 10.3% 9.5% 8.7% 9.1% 9.6% 8.1% 8.5% 8.7% 7.5% 8.5% 9.0% | | | | | | | | | | | | | | | | | |
| MARKET CAP: \$4.0 billion (Mid Cap) | | 6.1% 6.1% 5.0% 4.0% 4.1% 4.5% 3.6% 3.9% 4.0% 2.5% 4.0% 4.5% 40% 41% 47% 54% 55% 53% 55% 54% 54% 64% 56% 52% | | | | | | | | | | | | | | | | | |
| CURRENT POSITION (SMILL.) | | 2019 2020 9/30/21 Cash Assets 49.5 83.4 186.7 Other 810.4 787.6 1205.9 Current Assets 859.9 871.0 1392.6 Accts Payable 238.9 231.3 223.0 Debt Due 374.5 147.4 569.3 Other 466.5 533.3 562.9 Current Liab. 1079.9 912.0 1355.2 Fix. Chg. Cov. 340% 379% 373% | | | | | | | | | | | | | | | | | |
| ANNUAL RATES of change (per sh) | | Past 10 Yrs. Past 5 Yrs. Est'd '18-'20 to '25-'27 Revenues 2.5% 4.0% 6.5% "Cash Flow" 4.0% 1.5% 8.0% Earnings 7.5% 5.5% 8.0% Dividends 8.5% 8.0% 5.0% Book Value 6.0% 7.0% 6.0% | | | | | | | | | | | | | | | | | |
| BUSINESS: | | Southwest Gas Holdings, Inc. is the parent holding company of Southwest Gas and Centuri Group. Southwest Gas is a regulated gas distributor serving 2.1 million customers in Arizona, Nevada, and California. Centuri provides construction services. 2020 margin mix: residential and small commercial, 85%; large commercial and industrial, 3%; transportation, 12%. Total through-put: 2.2 billion therms. Has 11,149 employees. Off. & dir. own .8% of common; BlackRock, Inc., 12.3%; The Vanguard Group, Inc., 9.8%; Lazard Asset Management LLC, 9.4% (3/21 Proxy). Chairman: Michael J. Melarkey. Pres. & CEO: John P. Hester. Inc.: DE. Addr.: 8360 S. Durango Drive, P.O. Box 98510 Las Vegas, Nevada 89193. Tel.: 702-876-7237. Web: www.swgas.com. | | | | | | | | | | | | | | | | | |
| An affiliate of activist investor Carl Icahn has extended its tender offer to acquire outstanding common shares of Southwest Gas for \$75.00 each in cash. The billionaire investor was also seeking to replace the company's board of directors. For its part, the company has rejected the offer as inadequate, highly conditional, and subject to significant regulatory hurdles. The board of directors recommends that stockholders not tender any shares into the offer. The company has completed the acquisition of Questar Pipeline from Dominion Energy. It has created a new subsidiary named MountainWest Pipelines Holding Company that owns the new operation. Questar Pipeline will be rebranded under the MountainWest name in the coming months. This segment provides over 2,100 miles of regulated interstate natural gas pipelines in the Rocky Mountain region. The deal is expected to be accretive to earnings per share in the current year. This addition will accelerate growth opportunities for the company and position it as a leader in an evolving energy landscape where natural gas pipelines will play an important role. Southwest Gas has expanded its service territory in Graham County. Following the approval of the Arizona Corporation Commission, the transition of the natural gas service provider for customers in Graham County to Southwest Gas formally began in January. This adds another 5,300 users to the company's growing customer base. This stock offers attractive total return potential out to mid-decade. Long-term prospects look fairly solid for the company's utility and nonutility businesses. We project solid growth in earnings during this time. Moreover, the dividend yield is fairly healthy for a utility, and the payout should continue to rise. Southwest Gas earns good marks for Financial Strength, Price Stability, and Earnings Predictability. Long-term investors may want to take a closer look. The shares remain unranked for year-ahead relative price performance. The outcome of the proxy battle could have a significant, though unpredictable, effect on the stock price in the coming months. Michael Napoli, CFA February 25, 2022 | | | | | | | | | | | | | | | | | | | |
| Cal-endar | QUARTERLY REVENUES (\$ mill.) | | | | Full Year | | | | | | | | | | | | | | |
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | |
| 2019 | 833.6 | 713.0 | 725.2 | 848.1 | 3119.9 | | | | | | | | | | | | | | |
| 2020 | 836.3 | 757.2 | 791.2 | 914.2 | 3298.9 | | | | | | | | | | | | | | |
| 2021 | 885.9 | 821.4 | 888.7 | 984.0 | 3580 | | | | | | | | | | | | | | |
| 2022 | 1100 | 975 | 1025 | 1150 | 4250 | | | | | | | | | | | | | | |
| 2023 | 1250 | 1100 | 1100 | 1250 | 4700 | | | | | | | | | | | | | | |
| Cal-endar | EARNINGS PER SHARE A D | | | | Full Year | | | | | | | | | | | | | | |
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | |
| 2019 | 1.77 | .41 | .10 | 1.67 | 3.94 | | | | | | | | | | | | | | |
| 2020 | 1.31 | .68 | .32 | 1.82 | 4.14 | | | | | | | | | | | | | | |
| 2021 | 2.03 | .43 | d.19 | 1.53 | 3.80 | | | | | | | | | | | | | | |
| 2022 | 2.05 | .50 | .20 | 1.75 | 4.50 | | | | | | | | | | | | | | |
| 2023 | 2.25 | .60 | .25 | 2.00 | 5.10 | | | | | | | | | | | | | | |
| Cal-endar | QUARTERLY DIVIDENDS PAID B=† | | | | Full Year | | | | | | | | | | | | | | |
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | | | | | | | | | | | | | | |
| 2018 | .495 | .520 | .520 | .520 | 2.06 | | | | | | | | | | | | | | |
| 2019 | .520 | .545 | .545 | .545 | 2.16 | | | | | | | | | | | | | | |
| 2020 | .545 | .570 | .570 | .570 | 2.26 | | | | | | | | | | | | | | |
| 2021 | .570 | .595 | .595 | .595 | 2.36 | | | | | | | | | | | | | | |
| 2022 | | | | | | | | | | | | | | | | | | | |

(A) Diluted earnings. Excl. nonrec. gains (losses): '06, 7c. Next egs. report due early May. (B) Dividends historically paid early March, June, September, and December. † Div'd reinvestment and stock purchase plan avail. (C) In millions. (D) Totals may not sum due to rounding.

Company's Financial Strength A
 Stock's Price Stability 80
 Price Growth Persistence 45
 Earnings Predictability 95

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SPIRE INC. NYSE-SR

RECENT PRICE **64.54** P/E RATIO **19.0** (Trailing: 14.9 Median: 19.0) RELATIVE P/E RATIO **1.07** DIV'D YLD **4.3%** VALUE LINE

TIMELINESS 4 Lowered 8/20/21
SAFETY 2 Raised 6/20/03
TECHNICAL 4 Raised 2/25/22
BETA .85 (1.00 = Market)

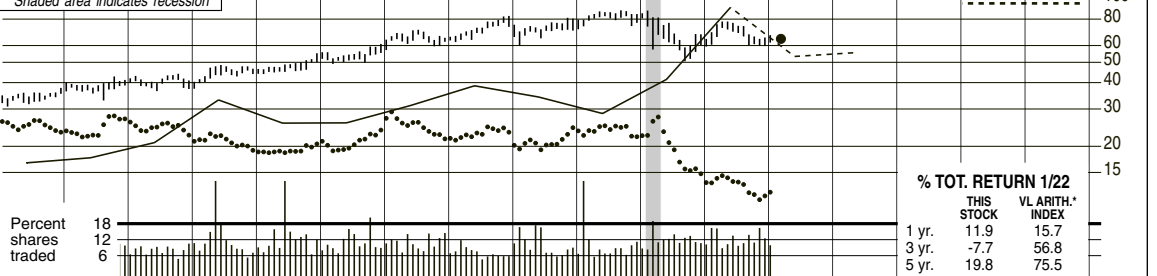
High: 42.8 44.0 48.5 55.2 61.0 71.2 82.9 81.1 88.0
 Low: 32.9 36.5 37.4 44.0 49.1 57.1 62.3 60.1 71.7

LEGENDS
 0.35 x Dividends p sh divided by Interest Rate
 ... Relative Price Strength
 Options: Yes
 Shaded area indicates recession

18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$47-\$75 \$61 (-5%)

2025-27 PROJECTIONS
 High Low Price Gain Ann'l Total Return
 130 (+100%) 22%
 95 (+45%) 13%

Institutional Decisions
 10/2021 12/2021 3/2021
 to Buy 124 112 125
 to Sell 139 126 113
 Hld's(000) 42475 42992 42729



| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | © VALUE LINE PUB. LLC | 25-27 |
|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--------------|-----------------------------------|--------------|
| 93.51 | 93.40 | 100.44 | 85.49 | 77.83 | 71.48 | 49.90 | 31.10 | 37.68 | 45.59 | 33.68 | 36.07 | 38.78 | 38.30 | 35.96 | 43.24 | 38.95 | 40.75 | Revenues per sh ^A | 63.65 |
| 3.81 | 3.87 | 4.22 | 4.56 | 4.11 | 4.62 | 4.58 | 3.12 | 3.87 | 6.15 | 6.16 | 6.54 | 7.55 | 7.12 | 5.25 | 9.09 | 7.75 | 8.55 | "Cash Flow" per sh | 10.90 |
| 2.37 | 2.31 | 2.64 | 2.92 | 2.43 | 2.86 | 2.79 | 2.02 | 2.35 | 3.16 | 3.24 | 3.43 | 4.33 | 3.52 | 1.44 | 4.96 | 3.40 | 3.90 | Earnings per sh ^{A B} | 5.50 |
| 1.40 | 1.45 | 1.49 | 1.53 | 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 | 2.86 | Div'ds Decl'd per sh ^C | 3.30 |
| 2.97 | 2.72 | 2.57 | 2.36 | 2.56 | 3.02 | 4.83 | 4.00 | 3.96 | 6.68 | 6.42 | 9.08 | 9.86 | 16.15 | 12.37 | 12.09 | 10.95 | 11.15 | Cap'l Spending per sh | 11.50 |
| 18.85 | 19.79 | 22.12 | 23.32 | 24.02 | 25.56 | 26.67 | 32.00 | 34.93 | 36.30 | 38.73 | 41.26 | 44.51 | 45.14 | 44.19 | 46.74 | 51.25 | 56.10 | Book Value per sh ^D | 67.10 |
| 21.36 | 21.65 | 21.99 | 22.17 | 22.29 | 22.43 | 22.55 | 32.70 | 43.18 | 43.36 | 45.65 | 48.26 | 50.67 | 50.97 | 51.60 | 51.70 | 52.00 | 52.50 | Common Shs Outst'g ^E | 55.00 |
| 13.6 | 14.2 | 14.3 | 13.4 | 13.7 | 13.0 | 14.5 | 21.3 | 19.8 | 16.5 | 19.6 | 19.8 | 16.7 | 22.8 | NMF | 13.6 | Bold figures are Value Line estimates | | Avg Ann'l P/E Ratio | 20.5 |
| .73 | .75 | .86 | .89 | .87 | .82 | .92 | 1.20 | 1.04 | .83 | 1.03 | 1.00 | .90 | 1.21 | NMF | .73 | | | Relative P/E Ratio | 1.15 |
| 4.3% | 4.4% | 3.9% | 3.9% | 4.7% | 4.3% | 4.1% | 4.0% | 3.8% | 3.5% | 3.1% | 3.1% | 3.1% | 3.0% | 3.4% | 3.8% | | | Avg Ann'l Div'd Yield | 3.0% |

CAPITAL STRUCTURE as of 12/31/21
 Total Debt \$4084.0 mill. Due in 5 Yrs \$1520.0 mill.
 LT Debt \$3206.8 mill. LT Interest \$145.0 mill.
 (Total interest coverage: 4.2x)

Leases, Uncapitalized Annual rentals \$8.8 mill.
Pension Assets-9/21 \$945.7 mill.
Oblig. \$1318.0 mill.
Pfd Stock \$242.0 mill. **Pfd Div'd** \$14.8 mill.
Common Stock 51,750,217 shs.
 as of 1/28/22

MARKET CAP: \$3.3 billion (Mid Cap)

CURRENT POSITION 2020 2021 12/31/21 (SMILL.)
 Cash Assets 4.1 4.3 8.2
 Other 586.5 1312.2 1427.1
 Current Assets 590.6 1316.5 1435.3

Accts Payable 243.3 409.9 427.5
 Debt Due 708.4 727.8 877.2
 Other 497.5 470.6 416.0
 Current Liab. 1449.2 1608.3 1720.7
 Fix. Chg. Cov. 373% 448% 430%

| ANNUAL RATES | Past 10 Yrs | Past 5 Yrs | Est'd '19-'21 to '25-'27 |
|-----------------|-------------|------------|--------------------------|
| change (per sh) | -6.5% | - | 8.5% |
| Revenues | 5.0% | 6.0% | 7.5% |
| "Cash Flow" | 2.0% | 2.5% | 9.0% |
| Earnings | 4.5% | 6.0% | 5.0% |
| Dividends | 6.5% | 4.5% | 7.0% |

| Fiscal Year Ends | QUARTERLY REVENUES (\$ mill.) ^A | | | | Full Fiscal Year |
|------------------|--|------------|------------|--------------|------------------|
| | Dec.31 | Mar.31 | Jun.30 | Sep.30 | |
| 2019 | 602.0 | 803.5 | 321.3 | 225.6 | 1952.4 |
| 2020 | 566.9 | 715.5 | 321.1 | 251.9 | 1855.4 |
| 2021 | 512.6 | 1104.9 | 327.8 | 290.2 | 2235.5 |
| 2022 | 555.4 | 892 | 325 | 252.6 | 2025 |
| 2023 | 570 | 942 | 340 | 288 | 2140 |

| Fiscal Year Ends | EARNINGS PER SHARE ^{A B F} | | | | Full Fiscal Year |
|------------------|-------------------------------------|-------------|------------|-------------|------------------|
| | Dec.31 | Mar.31 | Jun.30 | Sep.30 | |
| 2019 | 1.32 | 3.04 | d.09 | d.74 | 3.52 |
| 2020 | 1.24 | 2.54 | d1.87 | d.45 | 1.44 |
| 2021 | 1.65 | 3.55 | .03 | d.26 | 4.96 |
| 2022 | 1.01 | 2.78 | .05 | d.44 | 3.40 |
| 2023 | 1.49 | 2.85 | .04 | d.48 | 3.90 |

| Cal-endar | QUARTERLY DIVIDENDS PAID ^C | | | | Full Year |
|-----------|---------------------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2018 | .5625 | .5625 | .5625 | .5625 | 2.25 |
| 2019 | .5925 | .5925 | .5925 | .5925 | 2.37 |
| 2020 | .6225 | .6225 | .6225 | .6225 | 2.49 |
| 2021 | .65 | .65 | .65 | .65 | 2.60 |
| 2022 | .685 | | | | |

| | | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|--------------|--------------------------------|--------------|
| 1125.5 | 1017.0 | 1627.2 | 1976.4 | 1537.3 | 1740.7 | 1965.0 | 1952.4 | 1855.4 | 2235.5 | 2025 | 2140 | Revenues (\$mill) ^A | 3500 |
| 62.6 | 52.8 | 84.6 | 136.9 | 144.2 | 161.6 | 214.2 | 184.6 | 88.6 | 271.7 | 175 | 205 | Net Profit (\$mill) | 300 |
| 29.6% | 25.0% | 27.6% | 31.2% | 32.5% | 32.4% | NMF | 15.7% | 12.3% | 20.1% | 25.0% | 25.0% | Income Tax Rate | 25.0% |
| 5.6% | 5.2% | 5.2% | 6.9% | 9.4% | 9.3% | 10.9% | 9.5% | 4.8% | 12.2% | 8.6% | 9.6% | Net Profit Margin | 8.6% |
| 36.1% | 46.6% | 55.1% | 53.0% | 50.9% | 50.0% | 45.7% | 45.0% | 49.0% | 52.5% | 53.0% | 52.0% | Long-Term Debt Ratio | 51.0% |
| 63.9% | 53.4% | 44.9% | 47.0% | 49.1% | 50.0% | 54.3% | 49.7% | 46.1% | 43.2% | 43.0% | 44.0% | Common Equity Ratio | 45.0% |
| 941.0 | 1959.0 | 3359.4 | 3345.1 | 3601.9 | 3986.3 | 4155.5 | 4625.6 | 4946.0 | 5597.3 | 6200 | 6700 | Total Capital (\$mill) | 8200 |
| 1019.3 | 1776.6 | 2759.7 | 2941.2 | 3300.9 | 3665.2 | 3970.5 | 4352.0 | 4680.1 | 5055.7 | 5360 | 5670 | Net Plant (\$mill) | 7100 |
| 7.9% | 3.3% | 3.1% | 5.1% | 4.9% | 5.0% | 6.3% | 5.1% | 2.9% | 5.8% | 4.5% | 4.5% | Return on Total Cap'l | 5.0% |
| 10.4% | 5.0% | 5.6% | 8.7% | 8.2% | 8.1% | 9.5% | 7.3% | 3.5% | 10.2% | 6.5% | 7.0% | Return on Shr. Equity | 8.0% |
| 10.4% | 5.0% | 5.6% | 8.7% | 8.2% | 8.1% | 9.5% | 7.9% | 3.2% | 10.6% | 6.5% | 7.0% | Return on Com Equity | 8.0% |
| 4.3% | 1.0% | 1.5% | 3.7% | 3.3% | 3.3% | 4.7% | 2.7% | NMF | 5.1% | .5% | 1.5% | Retained to Com Eq | 3.0% |
| 59% | 81% | 73% | 58% | 59% | 60% | 51% | 66% | NMF | 54% | 90% | 80% | All Div'ds to Net Prof | 65% |

BUSINESS: Spire Inc., formerly known as the Laclede Group, Inc., is a holding company for natural gas utilities, which distributes natural gas across Missouri, including the cities of St. Louis and Kansas City, Alabama, and Mississippi. Has roughly 1.7 million customers. Acquired Missouri Gas 9/13, Alabama Gas Co 9/14. Utility terms sold and transported in fiscal 2021: 3.3 bill. Revenue mix for regu-

Spire Inc. began fiscal 2022 (which concludes September 30th) on a sour note. Indeed, first-quarter share net of \$1.01 plunged nearly 40%, relative to the previous-year total of \$1.65. That was attributable primarily to the Gas Utility segment, squeezed by unseasonably warm temperatures across the service territories plus heightened depreciation & amortization expenses. To make matters worse, the performance of the Gas Marketing division was hurt by less favorable market conditions and diminished storage margins. **It appears that profits will fall substantially for the year as a whole.** There ought to be a challenging second-quarter share-net matchup. Moreover, the company was disappointed with a Missouri rate proceeding, particularly regarding recovery of overhead costs. So, the annual pre-tax impact on results is estimated to range between \$20 million and \$30 million. At the time of this report, there were plans to file a new rate case in that state that will, hopefully, remedy the situation. Lastly, the company is authorized by the Federal Energy Regulatory Commission to operate the important

related operations: residential, 58%; commercial and industrial, 28%; transportation, 6%; other, 8%. Has about 3,710 employees. Officers and directors own 3.0% of common shares; BlackRock, 11.5% (1/22 proxy). Chairman: Edward Glotzbach; CEO: Suzanne Sitherwood, Inc.: Missouri. Address: 700 Market Street, St. Louis, Missouri 63101. Tel.: 314-342-0500. Internet: www.spireenergy.com.

Spire STL Pipeline, temporarily, while it reviews whether permanent approval should be granted. (Management expects the process to continue into calendar 2023.) All told, full-year earnings may plummet over 30%, to \$3.40 a share, relative to fiscal 2021's \$4.96 tally. Please be aware that our fiscal 2023 target of \$3.90 a share is tentative, given the aforesaid uncertainties.

This year's capital spending budget is anticipated to be roughly \$570 million. (That is about 9% lower than the fiscal 2021 figure of \$624.8 million.) Investments are being deployed to such segments as infrastructure upgrades at the utilities and new business development initiatives. Leadership adds that it expects total expenditures from fiscal 2022 through fiscal 2026 to be in the neighborhood of \$3 billion. If finances stay in good shape, Spire should have little trouble achieving those objectives. **These shares, though unfavorably ranked for Timeliness, ought to draw the attention of total return-oriented investors with a long-term bent.** *Frederick L. Harris, III February 25, 2022*

(A) Fiscal year ends Sept. 30th. (B) Based on diluted shares outstanding. Excludes nonrecurring loss: '06, 7c. Excludes gain from discontinued operations: '08, 94c. Next earnings report due late April. (C) Dividends paid in early January, April, July, and October. (D) Dividend reinvestment plan available. (E) Incl. deferred charges. In '21: \$1,171.6 mill., \$22.66/sh. (F) Qlty. egs. may not sum due to rounding or change in shares outstanding.

| | |
|------------------------------|-----|
| Company's Financial Strength | B++ |
| Stock's Price Stability | 95 |
| Price Growth Persistence | 50 |
| Earnings Predictability | 45 |