

January 17, 2024

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BY E-FILING


Mr. Adam Teitzman, Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Docket No. 20240099-EI - Petition for rate increase by Florida Public Utilities Company

Dear Mr. Teitzman:

Attached for filing on behalf of Florida Public Utilities Company, please find the Company's responses to Staff's 25th Set of Data Requests.

Sincerely,



Beth Keating
Gunster, Yoakley & Stewart, P.A.
215 South Monroe St., Suite 601
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(850) 521-1706

Cc: (Service List)

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for rate increase by Florida Public Utilities Company. | DOCKET NO. 20240099-EI

FPUC'S RESPONSES TO STAFF'S TWENTY FIFTH SET OF DATA REQUESTS

1. Please refer to Florida Public Utilities Company's (FPUC or Company) Response to Staffs 19th Data Request, No. 21.
 - a) Please explain in detail how witness Crowley calculated the Earnings Per Share (EPS) growth rate and the Dividend Per Share (DPS) growth rate in the equation provided in the response.
 - b) Please explain the source from which he obtained the EPS growth rate and DPS growth rate and provide the calculations for each electric utility in each Exhibit NAC 16, 17 and 18.
 - c) Please explain how historical growth rates are reliable indicators of expected growth rates.
 - d) Please provide copies of the pertinent pages of any academic text, publications or studies that support using 5-year and 10-year trends of historical EPS, DPS, and Cash Flow per share as reliable estimates of future growth in earnings.

COMPANY RESPONSE:

1a. For years 2021 and 2022, the Earnings per Share growth rate used in the DCF analysis equals the ten-year average historical growth rate of Earnings per Share for each company. These were calculated by taking the average of two methods of

determining average growth. The first method, a “deterministic” growth rate is calculated as geometric growth rate of earnings over a 10-year period (nine annual growth periods). The deterministic measure of earnings growth is calculated as follows, where *i* represents “company *i*” and *y* represents the year:

$$\text{Deterministic EPS Growth}_i = \left[\frac{(\text{Earnings}_{i,y=10})}{(\text{Earnings}_{i,y=1})} \right]^{\frac{1}{9}} - 1$$

The “trend” growth rate reflects an arithmetic average growth rate, as follows:

$$\text{Trend EPS Growth}_i = \frac{1}{9} * \sum_{y=1}^9 \left[\frac{\text{Earnings}_{i,y}}{\text{Earnings}_{i,y-1}} - 1 \right]$$

Thus, the average used in the DCF analysis for years 2021 and 2022 was:

$$\text{Average EPS Growth} = \frac{\text{Deterministic EPS Growth} + \text{Trend EPS Growth}}{2}$$

Historical growth rates were used as proxies for expected growth rates for the 2021 and 2022 analysis because expected growth rates from 2021 and 2022 were not available from Zacks and Yahoo Finance at the time of the analysis.

For the year 2023, such calculations were not used as expected earnings growth rates were available via Zacks Investment Research and Yahoo Finance, which provide financial services. Thus, for 2023, the earnings growth rates were calculated as the average of the earnings growth expectations published by each organization.

1b. For Exhibits NAC-17 and NAC-18, company earnings per share data were obtained from Morningstar, Inc. The calculations used to determine the growth rates follow the formulas provided in response to (1a). For Exhibit NAC-16, earnings growth expectations were obtained from Zacks Investment Research and Yahoo Finance. As explained in response to (1a), the earnings growth rates for 2023 were calculated as the average of the earnings growth expectations published by each organization.

1c. Historical rates of earnings and dividend growth are considered reasonable estimates of near-term growth for stable firms. Electric and gas utilities generally exhibit stable earnings and dividend growth. Utilities understand that past growth rates are embedded in investor expectations for the future, and deliberately seek steady ongoing earnings performance, as reflected in year-over-year earnings growth, with the potential for acceleration. The increased pace of the macroeconomy, particularly for the Southeast region, coupled with increased electrification portends a highly positive contemporary outlook. While not perfect predictors of the future because of unforeseen economic events, historical growth rates in earnings and dividends serve as a benchmark and are a reasonable estimate of near-term earnings growth.

1d. Chapter 11 of New York University Professor Aswath Damodaran’s textbook *Security Analysis for Investment and Corporate Finance* states:

“There are three basic ways of estimating growth for any firm. One is to look at the growth in a firm’s past earnings – its historical growth rate. While this can be a useful input when valuing stable firms, there are both dangers and limitations in using this growth rate for high growth firms.”¹

As stated in response to (1c), energy utilities are considered a highly stable sector, such that historical growth rates provide a reasonable approximation of near-term future growth rates.

¹ Text can be found online, here: <https://pages.stern.nyu.edu/~adamodar/pdfiles/valn2ed/ch11.pdf>

2. Please refer to the Excel worksheets provided in DR 19.4 attached to FPUC's Response to Staff's 19th Data Request, No. 19.
 - a) In the DCF_EL worksheet, please explain what "cash flow per share" represents.
 - b) In the DCF_EL worksheet, please explain why the expected growth rates for 2021 in column O, lines 78, 79, 81, 86, and 90 are all the same and have the same formula in the cell?
 - c) In the DCF_EL worksheet, please explain why the expected growth rates for 2022 in column O, lines 117, 118, 120, 125, and 129 are all the same and have the same formula in the cell?
 - d) In the DCF_EL worksheet, please provide the calculations for the growth rates in columns Y and Z from Zack's and Yahoo for each electric utility in rows 153 through 167. Please provide copies of the source documentation for which the estimates were obtained.
 - e) In the DCF_EL worksheet, please explain why the expected growth rates for 2023 in column O, lines 163 and 169 are the same have the same formula in the cells. Please explain why the expected growth rates for Northwestern Energy Corporation and Until Corporation do not reflect eh results in the table in Column T, Row 152, though Column AA, Row 152.
 - f) In the hidden worksheet "YCP", please explain from what time period the share prices for the Companies in the years 2021, 2022, and 2023, in Column X, Y, and Z are derived. That is, is it a singular daily price or an average of a particular time period?

- g) In the hidden worksheet “T R,” all of the data under the headings in Row 1 are hard coded in. Please provide an explanation of what this worksheet represents.
- h) In the hidden worksheet “T R,” the data under the header “Total Market” is apparently used to derive the estimated market return for the Capital Asset Pricing Model (CAPM) result. Please provide the source from where this data was obtained and provide copies of the information to support the data.

COMPANY RESPONSE:

2a. In this case, “Cash Flow per Share” reflects the free cash flow of each firm divided by the number of outstanding shares of common stock for that company. Free cash flow is a measure of profitability that excludes the non-cash expenses. Although the information is included in the spreadsheet, the Cash Flow per Share is not used in the DCF calculation. Our firm generally include cash flow within our general cost of capital analysis package primarily to highlight potential issues. Though less of a concern currently, our analyses have found utility share prices to be sensitive to internal cash, particularly for utilities engaged in large construction projections. Sensitivity to internal cash is not surprising in view of long-term history: on occasion, large construction expenditures have caused electric utilities to operate with negative internal cashflow.

2b. For some companies, the historical growth rate of earnings or of dividends was clearly not reflective of forward-looking growth, as the historical

experience was anomalous. In these instances, a sample average of dividend growth was applied for the purpose of estimating the DCF model, rather than the historical average growth rate of dividends for the particular company. This approach aligns with financial market experience: investors take account of industrywide experience in the formation of expectations of individual entities within the relevant sector. For example, the 10-year deterministic (i.e., geometric) average growth rate of earnings for Black Hills in the 2021 DCF model was negative, even as earnings per share growth between 2021 and 2022, were highly positive. Using a sample average growth rate was a reasonable adjustment for these cases. To implement this methodology, the same formula is used in these cells—namely, an industry average calculation, and this results in the same number appearing for the cells in column O, lines 78, 79, 81, 86, and 90.

2c. See answer to (2b).

2d. Witness Crowley did not perform any calculations to obtain the growth estimates in columns Y and Z. These values are direct inputs from reported numbers obtained from Zacks and Yahoo Finance. Documentation from the time the analysis took place is no longer available. However, for purposes of illustration, I provide current estimates from both sources in the attached file “DR 25-2d”. Note that the estimates from these publications will have changed since the model was filed.

2e. A sample average growth rate was used for the 2023 DCF estimate for NorthWestern Energy Group and Unitil Corporation. In the case of

NorthWestern Energy Group, the sample average was used because the growth rate estimates from Zacks and Yahoo Finance diverged so significantly that neither was believable. In the case of Unifil Corporation, earnings growth estimates were not available at the time from Zacks or Yahoo Finance. A reasonable alternative to dropping the two companies was to use a sample average growth rate for the purpose of calculating a single stage DCF estimate.

2f. The share prices that are used in the calculation of market returns (i.e., data from 2014 onward), found in sheet “YCP,” reflect the close price of shares for each company, or the price at the market close, on the first trading day of May for each year. I use market valuations of equity in early May because, by this time, prior year 10-K filings have been released and the information has been priced into market expectations. Note that the column headers in this sheet are mislabeled and indicate December dates rather than the correct May dates.

2g. The data in sheet “T R” reflects the total return of various relevant asset classes, as reported by the Center for Research in Securities Prices (“CRSP”) at the University of Chicago. For example, CRSP reports the total return, inclusive of dividends, of Large Cap Equities dating back to 1926. This spreadsheet draws upon this CRSP data.

2h. This data was obtained from the Center for Research in Securities Prices (“CRSP”) at the University of Chicago. CRSP Data can be obtained here:

<https://www.crsp.org/research/crsp-historical-indexes/>.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by Electronic Mail to the following parties of record this 17th day of January, 2025:

<p>Suzanne Brownless Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399-0850 sbrownle@psc.state.fl.us discovery-gcl@psc.state.fl.us</p>	<p>Walt Trierweiler/P. Christensen / Charles Rehwinkel/Mary Wessling/Octavio Ponce/Austin Watrous Office of Public Counsel c/o The Florida Legislature 111 W. Madison Street, Room 812 Tallahassee, FL 32399-1400 Trierweiler.Walt@leg.state.fl.us Wessling.Mary@leg.state.fl.us Rehwinkel.Charles@leg.state.fl.us Christensen.patty@leg.state.fl.us Ponce.octavio@leg.state.fl.us Watrous.austin@leg.state.fl.us</p>
<p>Michelle Napier Florida Public Utilities Company 1635 Meathe Drive West Palm Beach FL 33411 mnapier@fpuc.com</p>	




By: _____



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DCF Earnings Growth Forecasts

- ALLETE, Inc.
 - Zack's

Detailed Estimates		Enter Symbol 	
EPS Estimates			
Exp Earnings Date 	2/18/25	Earnings ESP 	NA
Current Quarter	NA	Current Year	NA
EPS Last Quarter	NA	Next Year	NA
Last EPS Surprise	NA	EPS (TTM)	3.53
ABR	2.50	P/E (F1)	NA
% EPS Growth Estimates		ALE	IND
Current Qtr (Not defined)		NA	26.05
Next Qtr (Not defined)		NA	-28.49
Current Year (Not defined)		NA	3.30
Next Year (Not defined)		NA	18.75
Past 5 Years		NA	8.10
Next 5 Years		NA	NA
PE		NA	24.90
PEG Ratio		NA	NA

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2024)	Next Year (2025)
No. of Analysts	3	1	5	5
Avg. Estimate	1.08	0.99	3.71	3.99
Low Estimate	1	0.99	3.59	3.71
High Estimate	1.2	0.99	3.75	4.23
Year Ago EPS	0.89	0.88	4.3	3.71

- Alliant Energy Corporation
 - Zack's

Detailed Estimates		Enter Symbol <input type="text"/>		
EPS Estimates				
Exp Earnings Date ⓘ	2/20/25	Earnings ESP ⓘ	0.00%	
Current Quarter	0.68	Current Year	3.04	
EPS Last Quarter	1.15	Next Year	3.24	
Last EPS Surprise	3.60%	EPS (TTM)	2.82	
ABR	2.33	P/E (F1)	17.67	
% EPS Growth Estimates				
		LNT	IND	S&P
Current Qtr (12/2024)		41.67	26.05	13.17
Next Qtr (03/2025)		4.84	-28.49	NA
Current Year (12/2024)		7.80	3.30	12.40
Next Year (12/2025)		6.58	2.00	18.75
Past 5 Years		5.70	3.00	8.10
Next 5 Years		6.60	7.60	NA
PE		17.67	13.60	24.90
PEG Ratio		2.68	1.79	NA

- Yahoo Finance
 - Earnings Estimate**

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2024)	Next Year (2025)
No. of Analysts	7	2	10	11
Avg. Estimate	0.7	0.73	3.03	3.22
Low Estimate	0.67	0.64	3	3.19
High Estimate	0.79	0.82	3.07	3.26
Year Ago EPS	0.48	0.62	2.82	3.03

- Black Hills
 - Zack's

Detailed Estimates



EPS Estimates

Exp Earnings Date ⓘ	2/5/25	Earnings ESP ⓘ	NA
Current Quarter	NA	Current Year	3.91
EPS Last Quarter	0.35	Next Year	4.13
Last EPS Surprise	-25.53%	EPS (TTM)	3.72
ABR	3.20	P/E (F1)	13.66

% EPS Growth Estimates

	BKH	IND	S&P
Current Qtr (12/2024)	NA	26.05	13.17
Next Qtr (03/2025)	NA	-28.49	NA
Current Year (12/2024)	0.00	3.30	12.40
Next Year (12/2025)	5.63	2.00	18.75
Past 5 Years	2.40	3.00	8.10
Next 5 Years	3.50	7.60	NA
PE	13.66	13.60	24.90
PEG Ratio	3.86	1.79	NA

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2024)	Next Year (2025)
No. of Analysts	3	2	5	5
Avg. Estimate	1.26	1.84	3.89	4.1
Low Estimate	1.22	1.72	3.87	4.05
High Estimate	1.33	1.96	3.91	4.15
Year Ago EPS	1.17	1.87	3.91	3.89

- CenterPoint Energy, Inc.
 - Zack's

Detailed Estimates



EPS Estimates

Exp Earnings Date ⓘ	2/18/25	Earnings ESP ⓘ	0.00%
Current Quarter	0.40	Current Year	1.62
EPS Last Quarter	0.31	Next Year	1.74
Last EPS Surprise	-13.89%	EPS (TTM)	1.54
ABR	2.35	P/E (F1)	17.86

% EPS Growth Estimates

	CNP	IND	S&P
Current Qtr (12/2024)	25.00	26.05	13.17
Next Qtr (03/2025)	3.64	-28.49	NA
Current Year (12/2024)	8.00	3.30	12.40
Next Year (12/2025)	7.41	2.00	18.75
Past 5 Years	-1.10	3.00	8.10
Next 5 Years	7.10	7.60	NA
PE	17.86	13.60	24.90
PEG Ratio	2.51	1.79	NA

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2024)	Next Year (2025)
No. of Analysts	10	5	17	17
Avg. Estimate	0.4	0.56	1.62	1.75
Low Estimate	0.36	0.54	1.58	1.73
High Estimate	0.43	0.57	1.64	1.76
Year Ago EPS	0.32	0.55	1.5	1.62

- Evergy, Inc.
 - Zack's

Detailed Estimates



EPS Estimates

Exp Earnings Date ⓘ	3/6/25	Earnings ESP ⓘ	0.00%
Current Quarter	0.38	Current Year	3.84
EPS Last Quarter	2.02	Next Year	4.03
Last EPS Surprise	3.59%	EPS (TTM)	3.73
ABR	1.77	P/E (F1)	14.96

% EPS Growth Estimates	EVRG	IND	S&P
Current Qtr (12/2024)	40.74	26.05	13.17
Next Qtr (03/2025)	20.37	-28.49	NA
Current Year (12/2024)	8.47	3.30	12.40
Next Year (12/2025)	4.95	2.00	18.75
Past 5 Years	6.30	3.00	8.10
Next 5 Years	5.70	7.60	NA
PE	14.96	13.60	24.90
PEG Ratio	2.63	1.79	NA

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2024)	Next Year (2025)
No. of Analysts	7	4	12	12
Avg. Estimate	0.45	0.65	3.84	4.04
Low Estimate	0.37	0.57	3.82	3.98
High Estimate	0.5	0.75	3.86	4.16
Year Ago EPS	0.27	0.54	3.54	3.84

- Hawaiian Electric Industries, Inc.
 - Zack's

Detailed Estimates



EPS Estimates

Exp Earnings Date ⓘ	2/11/25	Earnings ESP ⓘ	0.00%
Current Quarter	0.39	Current Year	1.71
EPS Last Quarter	0.46	Next Year	0.97
Last EPS Surprise	NA	EPS (TTM)	1.83
ABR	3.00	P/E (F1)	9.46

% EPS Growth Estimates

	HE	IND	S&P
Current Qtr (12/2024)	-18.75	26.05	13.17
Next Qtr (03/2025)	NA	-28.49	NA
Current Year (12/2024)	533.33	3.30	12.40
Next Year (12/2025)	-43.27	2.00	18.75
Past 5 Years	-32.50	3.00	8.10
Next 5 Years	NA	7.60	NA
PE	9.46	13.60	24.90
PEG Ratio	NA	1.79	NA

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2024)	Next Year (2025)
No. of Analysts	2	--	4	4
Avg. Estimate	0.34	0	1.64	1.47
Low Estimate	0.3	0	1.52	1.35
High Estimate	0.39	0	1.71	1.59
Year Ago EPS	0.48	0.38	2.04	1.64

- IDACORP, Inc.
 - Zack's

Detailed Estimates



EPS Estimates

Exp Earnings Date ⓘ	2/20/25	Earnings ESP ⓘ	0.80%
Current Quarter	0.63	Current Year	5.42
EPS Last Quarter	2.12	Next Year	5.86
Last EPS Surprise	-2.30%	EPS (TTM)	5.39
ABR	2.43	P/E (F1)	18.34

% EPS Growth Estimates

	IDA	IND	S&P
Current Qtr (12/2024)	3.28	26.05	13.17
Next Qtr (03/2025)	10.53	-28.49	NA
Current Year (12/2024)	5.45	3.30	12.40
Next Year (12/2025)	8.12	2.00	18.75
Past 5 Years	3.00	3.00	8.10
Next 5 Years	8.30	7.60	NA
PE	18.34	13.60	24.90
PEG Ratio	2.21	1.79	NA

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2024)	Next Year (2025)
No. of Analysts	6	4	8	8
Avg. Estimate	0.63	1.07	5.42	5.85
Low Estimate	0.61	1.04	5.38	5.73
High Estimate	0.65	1.12	5.44	5.96
Year Ago EPS	0.61	0.95	5.14	5.42

- MGE Energy, Inc.
 - Zack's

Detailed Estimates



EPS Estimates

Exp Earnings Date ⓘ	2/19/25	Earnings ESP ⓘ	0.00%
Current Quarter	0.84	Current Year	3.44
EPS Last Quarter	1.13	Next Year	3.84
Last EPS Surprise	-3.42%	EPS (TTM)	3.27
ABR	4.35	P/E (F1)	23.53

% EPS Growth Estimates

	MGEE	IND	S&P
Current Qtr (12/2024)	52.73	26.05	13.17
Next Qtr (03/2025)	3.23	-28.49	NA
Current Year (12/2024)	5.85	3.30	12.40
Next Year (12/2025)	11.63	2.00	18.75
Past 5 Years	6.30	3.00	8.10
Next 5 Years	NA	7.60	NA
PE	23.53	13.60	24.90
PEG Ratio	NA	1.79	NA

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2024)	Next Year (2025)
No. of Analysts	1	1	2	2
Avg. Estimate	0.84	0.96	3.43	3.84
Low Estimate	0.84	0.96	3.31	3.73
High Estimate	0.84	0.96	3.56	3.95
Year Ago EPS	0.55	0.93	3.25	3.43

- Northwestern Energy Group
 - Zack's

Detailed Estimates



EPS Estimates

Exp Earnings Date ⓘ	2/12/25	Earnings ESP ⓘ	0.00%
Current Quarter	1.13	Current Year	3.39
EPS Last Quarter	0.65	Next Year	3.64
Last EPS Surprise	-7.14%	EPS (TTM)	3.65
ABR	2.11	P/E (F1)	14.21

% EPS Growth Estimates

	NWE	IND	S&P
Current Qtr (12/2024)	-18.12	26.05	13.17
Next Qtr (03/2025)	18.35	-28.49	NA
Current Year (12/2024)	3.67	3.30	12.40
Next Year (12/2025)	7.37	2.00	18.75
Past 5 Years	-0.60	3.00	8.10
Next 5 Years	6.10	7.60	NA
PE	14.21	13.60	24.90
PEG Ratio	2.31	1.79	NA

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2024)	Next Year (2025)
No. of Analysts	6	3	8	8
Avg. Estimate	1.13	1.25	3.39	3.61
Low Estimate	1.12	1.19	3.25	3.26
High Estimate	1.16	1.29	3.47	3.76
Year Ago EPS	1.38	1.09	3.27	3.39

- OGE Energy Corp.
 - Zack's

Detailed Estimates



EPS Estimates

Exp Earnings Date ⓘ	2/12/25	Earnings ESP ⓘ	0.00%
Current Quarter	1.13	Current Year	3.39
EPS Last Quarter	0.65	Next Year	3.64
Last EPS Surprise	-7.14%	EPS (TTM)	3.65
ABR	2.11	P/E (F1)	14.21

% EPS Growth Estimates

	NWE	IND	S&P
Current Qtr (12/2024)	-18.12	26.05	13.17
Next Qtr (03/2025)	18.35	-28.49	NA
Current Year (12/2024)	3.67	3.30	12.40
Next Year (12/2025)	7.37	2.00	18.75
Past 5 Years	-0.60	3.00	8.10
Next 5 Years	6.10	7.60	NA
PE	14.21	13.60	24.90
PEG Ratio	2.31	1.79	NA

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2024)	Next Year (2025)
No. of Analysts	3	1	10	10
Avg. Estimate	0.48	0.15	2.16	2.28
Low Estimate	0.45	0.15	2.12	2.24
High Estimate	0.49	0.15	2.18	2.41
Year Ago EPS	0.24	0.09	2.07	2.16

- Otter Tail Corporation
 - Zack's

Detailed Estimates



EPS Estimates

Exp Earnings Date ⓘ	2/10/25	Earnings ESP ⓘ	0.00%
Current Quarter	1.26	Current Year	7.13
EPS Last Quarter	2.03	Next Year	4.31
Last EPS Surprise	3.05%	EPS (TTM)	7.24
ABR	3.00	P/E (F1)	16.83

% EPS Growth Estimates	OTTR	IND	S&P
Current Qtr (12/2024)	-8.03	26.05	13.17
Next Qtr (03/2025)	NA	-28.49	NA
Current Year (12/2024)	1.86	3.30	12.40
Next Year (12/2025)	-39.55	2.00	18.75
Past 5 Years	27.60	3.00	8.10
Next 5 Years	NA	7.60	NA
PE	16.83	13.60	24.90
PEG Ratio	NA	1.79	NA

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2024)	Next Year (2025)
No. of Analysts	3	2	3	3
Avg. Estimate	1.28	1.53	7.15	5.63
Low Estimate	1.26	1.51	7.13	4.31
High Estimate	1.33	1.55	7.2	6.39
Year Ago EPS	1.37	1.77	7	7.15

- Pinnacle West Capital Corporation
 - Zack's

Detailed Estimates



EPS Estimates

Exp Earnings Date ⓘ	2/25/25	Earnings ESP ⓘ	-18.03%
Current Quarter	-0.15	Current Year	5.14
EPS Last Quarter	3.37	Next Year	4.51
Last EPS Surprise	0.60%	EPS (TTM)	5.28
ABR	2.07	P/E (F1)	18.43

% EPS Growth Estimates

	PNW	IND	S&P
Current Qtr (12/2024)	NA	26.05	13.17
Next Qtr (03/2025)	-113.33	-28.49	NA
Current Year (12/2024)	16.55	3.30	12.40
Next Year (12/2025)	-12.26	2.00	18.75
Past 5 Years	-0.60	3.00	8.10
Next 5 Years	8.20	7.60	NA
PE	18.43	13.60	24.90
PEG Ratio	2.24	1.79	NA

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2024)	Next Year (2025)
No. of Analysts	6	2	11	11
Avg. Estimate	-0.15	0.01	5.12	4.53
Low Estimate	-0.18	0.01	5.08	4.36
High Estimate	-0.11	0.01	5.21	4.65
Year Ago EPS	0	0.15	4.41	5.12

- PNM Resources, Inc. (Now TXNM)
 - Zack's

Detailed Estimates



EPS Estimates

Exp Earnings Date ⓘ	2/4/25	Earnings ESP ⓘ	0.00%
Current Quarter	0.26	Current Year	2.72
EPS Last Quarter	1.43	Next Year	2.85
Last EPS Surprise	-1.38%	EPS (TTM)	2.62
ABR	2.00	P/E (F1)	16.55

% EPS Growth Estimates

	TXNM	IND	S&P
Current Qtr (12/2024)	44.44	-50.54	13.17
Next Qtr (03/2025)	NA	-20.04	NA
Current Year (12/2024)	-3.55	-3.90	12.40
Next Year (12/2025)	4.78	10.70	18.75
Past 5 Years	6.70	11.90	8.10
Next 5 Years	3.00	18.60	NA
PE	16.55	32.10	24.90
PEG Ratio	5.56	1.73	NA

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2024)	Next Year (2025)
No. of Analysts	2	2	3	7
Avg. Estimate	0.29	0.39	2.73	2.79
Low Estimate	0.29	0.36	2.73	2.73
High Estimate	0.29	0.42	2.73	2.82
Year Ago EPS	0.18	0.41	2.82	2.73

- Portland General Electric Company
 - Zack's

Detailed Estimates



EPS Estimates

Exp Earnings Date ⓘ	2/21/25	Earnings ESP ⓘ	0.00%
Current Quarter	0.32	Current Year	3.11
EPS Last Quarter	0.90	Next Year	3.21
Last EPS Surprise	1.12%	EPS (TTM)	3.48
ABR	2.25	P/E (F1)	13.19

% EPS Growth Estimates	POR	IND	S&P
Current Qtr (12/2024)	-52.94	26.05	13.17
Next Qtr (03/2025)	-9.09	-28.49	NA
Current Year (12/2024)	30.67	3.30	12.40
Next Year (12/2025)	3.22	2.00	18.75
Past 5 Years	0.30	3.00	8.10
Next 5 Years	12.30	7.60	NA
PE	13.19	13.60	24.90
PEG Ratio	1.07	1.79	NA

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2024)	Next Year (2025)
No. of Analysts	8	4	13	13
Avg. Estimate	0.35	1.16	3.13	3.23
Low Estimate	0.3	1.06	3.06	3.16
High Estimate	0.41	1.24	3.2	3.31
Year Ago EPS	0.67	1.21	2.38	3.13

- Unital Corporation
 - Zack's

Detailed Estimates



EPS Estimates

Exp Earnings Date ⓘ	2/11/25	Earnings ESP ⓘ	0.00%
Current Quarter	0.95	Current Year	2.91
EPS Last Quarter	0.02	Next Year	3.08
Last EPS Surprise	100.00%	EPS (TTM)	2.95
ABR	2.33	P/E (F1)	16.99

% EPS Growth Estimates

	UTL	IND	S&P
Current Qtr (12/2024)	-2.06	26.05	13.17
Next Qtr (03/2025)	5.33	-28.49	NA
Current Year (12/2024)	3.19	3.30	12.40
Next Year (12/2025)	5.84	2.00	18.75
Past 5 Years	5.10	3.00	8.10
Next 5 Years	NA	7.60	NA
PE	16.99	13.60	24.90
PEG Ratio	NA	1.79	NA

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2024)	Next Year (2025)
No. of Analysts	2	1	3	3
Avg. Estimate	0.95	1.78	2.91	3.09
Low Estimate	0.95	1.78	2.91	3.08
High Estimate	0.95	1.78	2.92	3.11
Year Ago EPS	0.97	1.69	2.82	2.91

- Atmos Energy Corporation
 - Zack's

Detailed Estimates



EPS Estimates

Exp Earnings Date ⓘ	2/4/25	Earnings ESP ⓘ	0.90%
Current Quarter	2.23	Current Year	7.18
EPS Last Quarter	0.86	Next Year	7.72
Last EPS Surprise	2.38%	EPS (TTM)	6.87
ABR	1.88	P/E (F1)	19.00

% EPS Growth Estimates

	ATO	IND	S&P
Current Qtr (12/2024)	7.21	9.08	13.17
Next Qtr (03/2025)	5.26	-5.27	NA
Current Year (09/2025)	5.12	-2.00	33.47
Next Year (09/2026)	7.52	4.60	12.28
Past 5 Years	9.40	6.00	8.10
Next 5 Years	7.00	6.10	NA
PE	19.00	13.60	20.97
PEG Ratio	2.71	2.23	NA

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2025)	Next Year (2026)
No. of Analysts	6	6	13	13
Avg. Estimate	2.2	2.95	7.17	7.73
Low Estimate	2.16	2.86	7.1	7.62
High Estimate	2.25	3.07	7.29	7.85
Year Ago EPS	2.08	2.85	6.83	7.17

- Chesapeake Utilities Corporation
 - Zack's

Detailed Estimates



EPS Estimates

Exp Earnings Date ⓘ	2/19/25	Earnings ESP ⓘ	0.00%
Current Quarter	1.67	Current Year	5.39
EPS Last Quarter	0.80	Next Year	6.25
Last EPS Surprise	15.94%	EPS (TTM)	5.40
ABR	2.00	P/E (F1)	18.95

% EPS Growth Estimates

	CPK	IND	S&P
Current Qtr (12/2024)	1.83	9.08	13.17
Next Qtr (03/2025)	13.33	-5.27	NA
Current Year (12/2024)	1.51	-2.00	12.40
Next Year (12/2025)	15.96	4.60	18.75
Past 5 Years	10.00	6.00	8.10
Next 5 Years	NA	6.10	NA
PE	18.95	13.60	24.90
PEG Ratio	NA	2.23	NA

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2024)	Next Year (2025)
No. of Analysts	5	4	8	8
Avg. Estimate	1.64	2.3	5.41	6.26
Low Estimate	1.58	2	5.34	6.19
High Estimate	1.69	2.53	5.46	6.33
Year Ago EPS	1.64	2.1	5.31	5.41

- New Jersey Resources Corporation
 - Zack's

Detailed Estimates



EPS Estimates

Exp Earnings Date ⓘ	2/4/25	Earnings ESP ⓘ	-3.51%
Current Quarter	1.14	Current Year	3.10
EPS Last Quarter	0.89	Next Year	3.12
Last EPS Surprise	0.00%	EPS (TTM)	2.94
ABR	2.00	P/E (F1)	14.76

% EPS Growth Estimates

	NJR	IND	S&P
Current Qtr (12/2024)	54.05	9.08	13.17
Next Qtr (03/2025)	-5.00	-5.27	NA
Current Year (09/2025)	5.80	-2.00	33.47
Next Year (09/2026)	0.65	4.60	12.28
Past 5 Years	5.40	6.00	8.10
Next 5 Years	NA	6.10	NA
PE	14.76	13.60	20.97
PEG Ratio	NA	2.23	NA

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2025)	Next Year (2026)
No. of Analysts	5	5	8	8
Avg. Estimate	1.08	1.5	3.1	3.11
Low Estimate	0.77	1.31	2.9	3.05
High Estimate	1.18	1.69	3.2	3.18
Year Ago EPS	0.74	1.41	2.95	3.1

- Northwest Natural Holding Company
 - Zack's

Detailed Estimates



EPS Estimates

Exp Earnings Date ⓘ	2/28/25	Earnings ESP ⓘ	0.00%
Current Quarter	1.42	Current Year	2.33
EPS Last Quarter	-0.71	Next Year	2.91
Last EPS Surprise	10.13%	EPS (TTM)	2.12
ABR	2.33	P/E (F1)	13.30

% EPS Growth Estimates




	NWN	IND	S&P
Current Qtr (12/2024)	17.36	9.08	13.17
Next Qtr (03/2025)	27.22	-5.27	NA
Current Year (12/2024)	-10.04	-2.00	12.40
Next Year (12/2025)	24.89	4.60	18.75
Past 5 Years	2.80	6.00	8.10
Next 5 Years	NA	6.10	NA
PE	13.30	13.60	24.90
PEG Ratio	NA	2.23	NA

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2024)	Next Year (2025)
No. of Analysts	5	3	7	6
Avg. Estimate	1.49	2.11	2.33	2.91
Low Estimate	1.48	2.02	2.3	2.84
High Estimate	1.51	2.22	2.35	2.98
Year Ago EPS	1.21	1.69	2.59	2.33

- ONE Gas, Inc.
 - Zack's

Detailed Estimates		Enter Symbol 		
EPS Estimates				
Exp Earnings Date 	2/19/25	Earnings ESP 	0.38%	
Current Quarter	1.32	Current Year	3.88	
EPS Last Quarter	0.34	Next Year	4.26	
Last EPS Surprise	-17.07%	EPS (TTM)	3.84	
ABR	2.80	P/E (F1)	15.90	
% EPS Growth Estimates				
	OGS	IND	S&P	
Current Qtr (12/2024)	3.94	9.08	13.17	
Next Qtr (03/2025)	5.14	-5.27	NA	
Current Year (12/2024)	-6.28	-2.00	12.40	
Next Year (12/2025)	9.79	4.60	18.75	
Past 5 Years	5.00	6.00	8.10	
Next 5 Years	2.90	6.10	NA	
PE	15.90	13.60	24.90	
PEG Ratio	5.50	2.23	NA	

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2024)	Next Year (2025)
No. of Analysts	7	4	9	7
Avg. Estimate	1.34	1.86	3.89	4.26
Low Estimate	1.3	1.82	3.86	4.23
High Estimate	1.38	1.91	3.91	4.31
Year Ago EPS	1.27	1.75	4.14	3.89

- Southwest Gas Holdings, Inc.
 - Zack's

Detailed Estimates



EPS Estimates

Exp Earnings Date ⓘ	2/26/25	Earnings ESP ⓘ	-17.35%
Current Quarter	0.98	Current Year	3.12
EPS Last Quarter	0.09	Next Year	3.66
Last EPS Surprise	28.57%	EPS (TTM)	2.90
ABR	2.80	P/E (F1)	19.16

% EPS Growth Estimates

	SWX	IND	S&P
Current Qtr (12/2024)	-13.27	9.08	13.17
Next Qtr (03/2025)	38.69	-5.27	NA
Current Year (12/2024)	-7.14	-2.00	12.40
Next Year (12/2025)	17.31	4.60	18.75
Past 5 Years	-2.20	6.00	8.10
Next 5 Years	6.50	6.10	NA
PE	19.16	13.60	24.90
PEG Ratio	2.94	2.23	NA

- Yahoo Finance

Earnings Estimate

Currency in USD	Current Qtr. (Dec 2024)	Next Qtr. (Mar 2025)	Current Year (2024)	Next Year (2025)
No. of Analysts	5	3	5	5
Avg. Estimate	1.16	1.62	3.02	3.66
Low Estimate	0.81	1.12	2.92	3.28
High Estimate	1.39	1.92	3.16	3.97
Year Ago EPS	1.13	1.37	3.36	3.02