

State of Florida




Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: February 27, 2025

TO: Adam J. Teitzman, Commission Clerk, Office of Commission Clerk

FROM: Dale R. Buys, Public Utilities Supervisor, Division of Accounting & Finance 

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

Please file the attached file in the above referenced docket. The file includes staff's ROE analysis work papers in PDF format.

Proxy Groups

2025								S&P Credit Rating			
Company	Value Line Equity Ratio	Bond Rating (S&P)	10-K Link	Source Page	Reg. Rev.	Total Rev.	Reg. %	# Companies	Scale	Rank	Weight
Alliete, Inc. (ALE)	60.00%	BBB	ALE LINK	127	1,238,300,000	1,879,800,000	65.87%	0 AAA		10	0
Alliant Energy (LNT)	45.00%	A-	LNT LINK	80	3,345,000,000	4,027,000,000	83.06%	0 AA+		9	0
Atmos Energy Corporation (ATO)	60.00%	A-	ATO LINK	40	3,915,141,000	4,165,187,000	94.00%	0 AA		8	0
Black Hills Corp. (BKH)	45.00%	BBB+	BKH LINK	79	1,946,500,000	2,331,300,000	83.49%	1 AA-		7	7
Centerpoint Energy Inc. (CNP)	36.00%	BBB+	CNP LINK	86	8,524,000,000	8,696,000,000	98.02%	0 A+		6	0
Chesapeake Utilities Corporation (CPK)	53.00%		CPK LINK	57	473,595,000	670,604,000	70.62%	0 A		5	0
Energy, Inc. (EVRG)	48.00%	BBB+	EVRG LINK	99	4,538,200,000	5,508,200,000	82.39%	4 A-		4	16
Hawaiian Electric (HE)			HE LINK	171	3,230,965,000	3,682,166,000	87.75%	6 BBB+		3	18
IdaCorp, Inc. (IDA)	51.00%	BBB	IDA LINK	75/100	1,472,666,000	1,766,356,000	83.37%	4 BBB		2	8
MGE Energy, Inc. (MGEE)	63.50%	AA-	MGEE LINK	104	670,029,000	690,431,000	97.05%	0 BBB-		1	0
New Jersey Resources Corporation (NJR)	43.00%		NJR LINK	65	1,229,949,000	1,796,539,000	68.46%	0 BB+		0	0
Northwestern Energy Group (NWE)	49.00%	BBB	NWE LINK	F-47	1,422,143,000	1,422,143,000	100.00%				
Northwest Natural Holding (NWN)	45.00%	A-	NWN LINK	101	1,109,223,000	1,197,475,000	92.63%				
OG&E Energy Corp. (OGE)	48.50%	BBB+	OGE LINK	48	2,607,300,000	2,674,300,000	97.49%				
One Gas, Inc. (OGS)	55.00%	A-	OGS LINK	55	2,346,321,000	2,371,990,000	98.92%				
Otter Tail Corporation (OTTR)	58.50%	BBB	OTTR LINK	54	455,840,000	1,349,166,000	33.79%				
Pinnacle West Capital Corporation (PNW)	46.00%	BBB+	PNW LINK	119	4,337,612,000	4,695,991,000	92.37%				
Portland General Electric Company (POR)	42.00%	BBB+	POR LINK	92	2,439,000,000	2,923,000,000	83.44%				
Southwest Gas (SWX)	45.00%	BBB-	SWX LINK	52	2,534,696,000	5,433,972,000	46.65%				
TXNM Energy, Inc. (TXNM)	32.00%	BBB	TXNM LINK	B-43	1,939,198,000	1,939,198,000	100.00%				
Average	48.71%										
WEIGHTED AVERAGE EQUITY RATIO											
12 Electric Proxy Group	Market Cap	Weight	2025 ER								
Alliete, Inc.	3,700	0.037716616	0.6	0.022629969							
Alliant Energy	16,300	0.166156983	0.45	0.074770642							
Black Hills Corp.	4,100	0.041794088	0.45	0.018807339							
Centerpoint Energy Inc.	21,200	0.216106014	0.36	0.077798165							
Energy, Inc.	13,600	0.138634047	0.48	0.066544343							
IdaCorp, Inc.	3,800	0.038735984	0.51	0.019755352							
MGE Energy, Inc.	5,400	0.055045872	0.635	0.034954128							
Northwestern Energy Group	3,400	0.034658512	0.49	0.016982671							
OG&E Energy Corp.	8,000	0.081549439	0.485	0.039551478							
Otter Tail Corporation		0	0.585	0							
Pinnacle West Capital Corporation	9,900	0.100917431	0.46	0.046422018							
Portland General Electric Company	4,800	0.048929664	0.42	0.020550459							
TXNM Energy, Inc.	3,900	0.039755352	0.32	0.012721713							
	98,100	1		0.451488277	45.15%	0.716058394					
5 Gas Proxy Group	market cap	weight	2025 ER								
Atmos Energy Corp	22700	0.583547558	0.6	0.350128535							
Chesapeake	2900	0.074550129	0.53	0.039511568							
New Jersey Resources	4700	0.120822622	0.43	0.051953728							
Northwest	4300	0.110539846	0.45	0.049742931							
Southwest		0		0							
One Gas	4300	0.110539846	0.55	0.060756915							
	38900	1		0.552133676	55.21%	0.283941606					
Combined Proxy Groups											
Alliete, Inc.	3,700	0.027007299	60.00%	0.01620438							
Alliant Energy	16,300	0.118978102	45.00%	0.053540146							
Black Hills Corp.	4,100	0.029927007	45.00%	0.013467153							
Centerpoint Energy Inc.	21,200	0.154744526	36.00%	0.055708029							
Energy, Inc.	13,600	0.099270073	48.00%	0.047649635							
IdaCorp, Inc.	3,800	0.027737226	51.00%	0.014145985							
MGE Energy, Inc.	5,400	0.039416058	63.50%	0.025029197							
Northwestern Energy Group	3,400	0.024817518	49.00%	0.012160584							
OG&E Energy Corp.	8,000	0.058394161	48.50%	0.028321168							
Otter Tail Corporation		0		0							
Pinnacle West Capital Corporation	9,900	0.072262774	46.00%	0.033240876							
Portland General Electric Company	4,800	0.035036496	42.00%	0.014715328							
TXNM Energy, Inc.	3,900	0.028467153	32.00%	0.009109489							
Atmos Energy Corp	22,700	0.165693431	60.00%	0.099416058							
Chesapeake	2,900	0.021167883	53.00%	0.011218978							
New Jersey Resources	4,700	0.034306569	43.00%	0.014751825							
Northwest	4,300	0.031386861	45.00%	0.014124088							
Southwest		0		0							
One Gas	4,300	0.031386861	55.00%	0.017262774							
	137,000	1		0.480065693	48.01%						

Proxy group Average = 3.267 is in the BBB+ range.

Computation

		DCF	CAPM	Average	Weight	Weighted Avg
	Electric proxy group	9.62%	10.74%	10.18%	71.61%	7.290%
	Gas Proxy group	9.00%	10.18%	9.59%	28.39%	2.723%
	Average					10.013%
	Flotation Cost					0.136%
	Weighted Average ROE					10.15%
	Weighting of Proxy Group Results					
	98,100	0.716058	10.18%	7.290%		
	38900	0.283942	9.59%	2.724%		
	137,000			10.013%		

Flotation Cost

ELECTRIC PROXY GROUP								Flotation Cost							
Hawaiian Electric is not paying dividends. Paying settlement for its role in Maui wildfires.								0.09532							
Unitil Corporation. NO forecasted dividends.								0.09396							
Otter Tail only 34 percent regulated operations								0.00136 14%							
DCF with 3% discount on Price								DCF with 3% discount on Price							
Company	Div 2024	Avg. Price	Div. Yield	growth rate	DCF	Weight	W-DCF	Company	Div 2024	Avg. Price	Div. Yield	growth rate	DCF	Weight	W-DCF
Allele, Inc.	2.82	64.71	0.043582	0.06	0.103582	0.027007	0.003	Allele, Inc.	2.82	62.12	0.045398346	0.06	0.105398	0.027007	0.003
Alliant Energy	1.92	60.64	0.031665	0.06	0.091665	0.118978	0.011	Alliant Energy	1.92	58.21	0.03298425	0.06	0.092984	0.118978	0.011
Black Hills Corp.	2.60	60.72	0.042819	0.04	0.082819	0.029927	0.002	Black Hills Corp.	2.60	58.29	0.044603645	0.04	0.084604	0.029927	0.003
Centerpoint Energy Inc.	0.81	31.88	0.025408	0.065	0.090408	0.154745	0.014	Centerpoint Energy Inc.	0.81	30.60	0.026466437	0.065	0.091466	0.154745	0.014
Eergy, Inc.	2.61	62.51	0.041753	0.075	0.116753	0.09927	0.012	Eergy, Inc.	2.61	60.01	0.043493041	0.075	0.118493	0.09927	0.012
IdaCorp, Inc.	3.36	112.89	0.029763	0.06	0.089763	0.027737	0.002	IdaCorp, Inc.	3.36	108.37	0.031003632	0.06	0.091004	0.027737	0.003
MGE Energy, Inc.	1.80	98.88	0.018205	0.07	0.088205	0.039416	0.003	MGE Energy, Inc.	1.80	94.92	0.018963338	0.07	0.088963	0.039416	0.004
Northwestern Energy Group	2.60	52.70	0.049336	0.04	0.089336	0.024818	0.002	Northwestern Energy Group	2.60	50.59	0.051391524	0.04	0.091392	0.024818	0.002
OG Energy Corp.	1.69	42.25	0.04	0.065	0.105	0.058394	0.006	OG Energy Corp.	1.69	40.56	0.041666667	0.065	0.106667	0.058394	0.006
Pinnacle West Capital Corporation	3.55	89.09	0.03985	0.045	0.08485	0.072263	0.006	Pinnacle West Capital Corporation	3.55	85.52	0.041509981	0.045	0.08651	0.072263	0.006
Portland General Electric Company	1.98	45.52	0.043502	0.06	0.103502	0.035036	0.004	Portland General Electric Company	1.98	43.69	0.045314731	0.06	0.105315	0.035036	0.004
TXNM Energy, Inc.	1.57	48.84	0.032149	0.05	0.082149	0.028467	0.002	TXNM Energy, Inc.	1.57	46.88	0.033488618	0.05	0.083489	0.028467	0.002
Atmos Energy Corp.	3.22	143.635	0.022418	0.07	0.092418	0.165693	0.015	Atmos Energy Corp.	3.22	137.8896	0.023352015	0.07	0.093352	0.165693	0.015
Chesapeake Utilities Corporation	2.46	124.795	0.019712	0.065	0.084712	0.021168	0.002	Chesapeake Utilities Corporation	2.46	119.8032	0.020533675	0.065	0.085534	0.021168	0.002
ONE Gas, Inc.	2.64	72.545	0.036391	0.035	0.071391	0.031387	0.002	ONE Gas, Inc.	2.64	69.6432	0.037907506	0.035	0.072908	0.031387	0.002
New Jersey Resources Corp.	1.71	48.565	0.035211	0.05	0.085211	0.034307	0.003	New Jersey Resources Corp.	1.71	46.6224	0.036677649	0.05	0.086678	0.034307	0.003
Northwest Natural Holding Co.	1.95	41.395	0.047107	0.065	0.112107	0.031387	0.004	Northwest Natural Holding Co.	1.95	39.7392	0.049069936	0.065	0.11407	0.031387	0.004
			0.032168	0.0570	0.089168	1	0.094				0.033508156	0.0570	0.090508	1	0.095

CAPM

Gas CAPM					Electric CAPM				
Weighted Average Beta (B)	0.8973				Weighted Average Beta (B)	0.9876			
January 14 2025 Market Return	10.8127%				January 14 2025 Market Return	10.8127%			
Risk Free Rate (Rf)	4.6600%				Risk Free Rate (Rf)	4.6600%			
MR - Rf	6.1527%				MR - Rf	6.1527%			
Flotation Costs (FC)					Flotation Costs (FC)				
$CAPM = Rf + B (MR - Rf) + FC$					$CAPM = Rf + B (MR - Rf) + FC$				
Combined CAPM Weighted Average =	10.18%				Combined CAPM Weighted Average =	10.74%			
	market cap	weight	Beta	Weighted Beta		Market Cap	Weight	Beta	Weighted Beta
Atmos Energy Corp	22,700	0.583548	0.9	0.5251928	Alliate, Inc.	3,700	0.037717	0.95	0.03583078
Chesapeake	2900	0.07455	0.85	0.0633676	Alliant Energy	16,300	0.166157	0.9	0.14954128
New Jersey Resources	4700	0.120823	1	0.1208226	Black Hills Corp.	4,100	0.041794	1.05	0.04388379
Northwest	4300	0.11054	0.85	0.0939589	Centerpoint Energy Inc.	21,200	0.216106	1.15	0.24852192
Southwest					Energy, Inc.	13,600	0.138634	0.95	0.13170234
One Gas	4,300	0.11054	0.85	0.0939589	IdaCorp, Inc.	3,800	0.038736	0.85	0.03292559
	38,900	1	0.89	0.8973008	MGE Energy, Inc.	5,400	0.055046	0.85	0.04678899
					Northwestern Energy Group	3,400	0.034659	1	0.03465851
					OGE Energy Corp.	8,000	0.081549	1.05	0.08562691
					Otter Tail Corporation		0		
					Pinnacle West Capital Corporation	9,900	0.100917	0.95	0.09587156
					Portland General Electric Company	4,800	0.04893	0.95	0.04648318
					TXNM Energy, Inc.	3,900	0.039755	0.9	0.03577982
						98,100	1	0.9625	0.98761468

30-Year U.S. Treasury Rate

Docket No. 20240099-EI
 FPUC Electric Rate Case

Treasury Note, 30 yr. Consensus Forecast		
2nd Qtr	2025	4.7
3rd Qtr	2025	4.7
4th Qtr	2025	4.7
1st Qtr	2026	4.6
2nd Qtr	2026	4.6
Risk Free Rate: 4.66%		

Source:
 Blue Chip Financial Forecasts, January 31, 2025 Edition

2 ■ BLUE CHIP FINANCIAL FORECASTS ■ JANUARY 31, 2025

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

	History								Consensus Forecasts-Quarterly					
	Average For Week Ending				Average For Month— Latest Qtr				1Q	2Q	3Q	4Q	1Q	2Q
Interest Rates	Jan 24	Jan 17	Jan 10	Jan 3	Dec	Nov	Oct	4Q 2024	2025	2025	2025	2025	2026	2026
Federal Funds Rate	4.33	4.33	4.33	4.33	4.48	4.64	4.83	4.65	4.3	4.2	4.0	3.9	3.8	3.6
Prime Rate	7.50	7.50	7.50	7.50	7.65	7.81	8.00	7.82	7.5	7.3	7.1	7.0	6.9	6.8
SOFR	4.31	4.29	4.29	4.41	4.53	4.64	4.85	4.67	4.3	4.2	4.0	3.9	3.8	3.6
Commercial Paper, 1-mo.	4.33	4.33	4.31	4.32	4.50	4.62	4.78	4.63	4.4	4.3	4.0	3.9	3.8	3.6
Treasury bill, 3-mo.	4.36	4.35	4.35	4.36	4.39	4.62	4.72	4.58	4.3	4.1	3.9	3.8	3.7	3.6
Treasury bill, 6-mo.	4.27	4.28	4.25	4.25	4.32	4.43	4.44	4.40	4.2	4.1	3.9	3.8	3.7	3.6
Treasury bill, 1 yr.	4.19	4.21	4.19	4.17	4.23	4.33	4.20	4.25	4.2	4.0	3.9	3.8	3.7	3.7
Treasury note, 2 yr.	4.29	4.31	4.31	4.26	4.23	4.26	3.97	4.15	4.2	4.0	3.9	3.9	3.8	3.8
Treasury note, 5 yr.	4.43	4.49	4.48	4.39	4.25	4.23	3.91	4.13	4.3	4.2	4.2	4.1	4.1	4.0
Treasury note, 10 yr.	4.61	4.69	4.68	4.58	4.39	4.36	4.10	4.28	4.5	4.4	4.4	4.4	4.3	4.3
Treasury note, 30 yr.	4.84	4.90	4.91	4.79	4.58	4.54	4.38	4.50	4.7	4.7	4.7	4.7	4.6	4.6
Corporate Aaa bond	5.52	5.61	5.62	5.50	5.29	5.23	5.07	5.20	5.5	5.4	5.4	5.4	5.4	5.4
Corporate Baa bond	5.93	6.03	6.04	5.92	5.71	5.66	5.52	5.63	6.2	6.2	6.2	6.2	6.2	6.2
State & Local bonds	4.18	4.24	4.18	4.15	4.10	4.08	4.05	4.08	4.4	4.5	4.5	4.4	4.4	4.4
Home mortgage rate	6.96	7.04	6.93	6.91	6.72	6.81	6.43	6.65	6.9	6.8	6.7	6.6	6.5	6.5
	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Key Assumptions	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026
Fed's AFE \$ Index	115.5	114.6	115.0	116.6	115.5	117.3	114.9	117.9	120.1	120.2	119.4	118.6	118.2	117.7
Real GDP	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.3	2.2	2.1	2.0	2.0	2.0	2.0
GDP Price Index	3.6	1.9	3.2	1.5	3.0	2.5	1.9	2.2	2.5	2.5	2.5	2.5	2.5	2.1
Consumer Price Index	3.8	3.0	3.4	2.7	3.8	2.8	1.2	3.1	2.9	2.6	2.6	2.6	2.6	2.5
PCE Price Index	3.9	2.9	2.7	1.7	3.4	2.5	1.5	2.3	2.5	2.4	2.5	2.4	2.4	2.3

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

CAPM Market Return (see following pages)

Company Name	Beta	Stock Price	Proj EPS Growth Rate	Proj Dividend Growth Rate	Current Dividend	Proj EPS Growth Rate	Proj Dividend Growth Rate	Average GDo	Do(1+g)^n, Po	(1+g)^n, 25	DCF Results
										0.97	10.8127%
											10.81% Prices as of 01/14/2025 Data as of 01/08/2025
A10 Networks	1.10	18.18	8.00	15.50	0.24	0.08	0.155	0.1175	0.06	0.06169	17.6346 1.028163 0.132787
AB InBev ADR	1.00	46.45	8.00	15.00	0.98	0.08	0.15	0.115	0.245	0.251759	45.0565 1.027587 0.13945
ABB Ltd. ADR	1.05	53.58	14.00	4.50	1.00	0.14	0.045	0.0925	0.25	0.255591	51.9726 1.022364 0.113673
Abbott Labs.	0.85	112.70	4.00	5.00	2.20	0.04	0.05	0.045	0.55	0.556086	109.319 1.011065 0.066189
AbbVie Inc.	0.80	174.99	4.00	4.50	6.20	0.04	0.045	0.0425	1.55	1.566213	169.7403 1.01046 0.081104
ABM Industries Inc.	1.20	52.95	4.00	5.50	0.90	0.04	0.055	0.0475	0.225	0.227626	51.3615 1.011669 0.065976
Academy Sports	1.20	52.63	3.50	20.00	0.44	0.035	0.2	0.1175	0.11	0.113098	51.0511 1.028163 0.127163
Accenture Plc	1.00	346.64	8.50	9.00	5.92	0.085	0.09	0.0875	1.48	1.511364	336.2408 1.021192 0.106774
Acuity Brands	1.20	320.32	12.00	6.00	0.60	0.12	0.06	0.09	0.15	0.153267	310.7104 1.021778 0.092106
Acushnet Holdings	1.00	72.42	10.00	6.00	0.92	0.1	0.06	0.08	0.23	0.234468	70.2474 1.019427 0.094214
Advanced Drainage	1.35	118.32	13.00	11.50	0.70	0.13	0.115	0.1225	0.175	0.180129	114.7704 1.029311 0.129362
AdvanSix Inc.	0.90	29.79	1.00	8.00	0.64	0.01	0.08	0.045	0.16	0.16177	28.8963 1.011065 0.068338
Aflac Inc.	1.25	103.18	8.00	9.50	2.12	0.08	0.095	0.0875	0.53	0.541232	100.0846 1.021192 0.110719
Agilent Technologies	0.95	143.17	8.00	7.00	0.99	0.08	0.07	0.075	0.2475	0.252016	138.8749 1.018245 0.082684
Agnico Eagle Mines	0.75	83.37	11.00	2.00	1.60	0.11	0.02	0.065	0.4	0.406347	80.8689 1.015868 0.086228
Air Products & Chem.	0.90	307.66	8.50	4.50	7.08	0.085	0.045	0.065	1.77	1.798087	298.4302 1.015868 0.090492
Alamo Group	1.10	176.84	8.50	13.50	1.12	0.085	0.135	0.11	0.28	0.287401	171.5348 1.026433 0.117265
Albany Int'l A	1.25	80.23	4.50	5.00	1.04	0.045	0.05	0.0475	0.26	0.263034	77.8231 1.011669 0.061569
Alcoa Corp.	1.70	36.57	7.00	14.00	0.40	0.07	0.14	0.105	0.1	0.102528	35.4729 1.025275 0.117513
Alcon Inc.	1.10	82.38	12.00	14.50	0.28	0.12	0.145	0.1325	0.07	0.072212	79.9086 1.031596 0.136474
Alexandria Real Estate	1.10	97.94	9.50	4.00	5.28	0.095	0.04	0.0675	1.32	1.341732	95.0018 1.016464 0.128077
Ali. Couche-Tard	0.75	74.56	13.00	14.50	0.78	0.115	0.145	0.13	0.195	0.20105	72.3232 1.031026 0.142236
Allegion plc	1.15	129.52	8.50	9.00	1.92	0.085	0.09	0.0875	0.48	0.490172	125.6344 1.021192 0.104215
ALLETE	0.95	65.37	6.00	3.50	2.82	0.06	0.035	0.0475	0.705	0.713227	63.4089 1.011669 0.094868
AllianceBernstein Hldg	1.30	35.37	4.00	2.00	3.10	0.04	0.02	0.03	0.775	0.780748	34.3089 1.007417 0.126267
Alliant Energy	1.00	57.67	6.00	6.00	1.92	0.06	0.06	0.06	0.48	0.487043	55.9399 1.014674 0.096853
Allison Transmission	0.95	115.56	10.50	10.00	1.00	0.105	0.1	0.1025	0.25	0.256174	112.0932 1.024695 0.112369
Ally Financial	1.55	35.13	0.50	5.50	1.30	0.005	0.055	0.03	0.325	0.327411	34.0761 1.007417 0.06986
Altria Group	0.85	51.16	5.00	5.50	4.08	0.05	0.055	0.0525	1.02	1.033132	49.6252 1.012874 0.141737
Amcor plc	1.00	9.55	7.50	5.00	0.51	0.075	0.05	0.0625	0.1275	0.129447	9.2635 1.015272 0.122215
Amdocs Ltd.	0.90	83.61	7.00	6.00	1.92	0.07	0.06	0.065	0.48	0.487617	81.1017 1.015868 0.090438
Amer. Eagle Outfitters	1.20	15.67	10.00	11.00	0.60	0.1	0.11	0.105	0.15	0.153791	15.9999 1.025275 0.149269
Amer. Elec. Power	0.80	94.23	6.00	4.50	3.60	0.06	0.045	0.0525	0.9	0.911587	91.4031 1.012874 0.09457
Amer. Express	1.35	298.76	9.00	13.00	3.04	0.09	0.13	0.11	0.76	0.780089	289.7972 1.026433 0.12169
Amer. Financial Group	1.30	133.08	6.00	12.50	3.30	0.06	0.125	0.0925	0.825	0.84345	129.0876 1.022364 0.120698
Amer. Homes 4 Rent	1.05	35.22	16.00	17.00	1.20	0.16	0.17	0.165	0.3	0.311676	34.1634 1.038919 0.206463
Amer. Int'l Group	1.45	72.22	8.50	6.50	1.64	0.085	0.065	0.075	0.41	0.41748	70.0534 1.018245 0.100388
Amer. States Water	0.75	71.83	6.50	8.50	1.95	0.065	0.085	0.075	0.4875	0.496394	69.6751 1.018245 0.105403
Amer. Tower A	1.00	177.71	11.00	10.00	3.28	0.11	0.105	0.1075	1.82	1.867056	172.3787 1.025855 0.155019
Amer. Water Works	1.00	122.29	4.00	8.50	3.23	0.04	0.08	0.06	0.8075	0.819349	118.6213 1.014674 0.089159
Ameren Corp.	0.90	89.70	6.50	5.50	2.68	0.065	0.055	0.06	0.67	0.679831	87.009 1.014674 0.093029
America Movil	0.85	13.90	8.00	6.00	0.50	0.08	0.06	0.07	0.125	0.127132	13.483 1.017059 0.110235
AMETEK, Inc.	1.10	179.02	8.00	7.00	1.12	0.08	0.07	0.075	0.28	0.285108	173.6494 1.018245 0.08195
Amgen	1.70	266.41	4.50	6.00	9.30	0.045	0.06	0.0525	2.325	2.354933	258.4177 1.012874 0.090892
Amkor Technology	0.40	25.05	7.50	11.00	0.33	0.075	0.11	0.0925	0.0825	0.084345	24.2985 1.022364 0.107413
Amphenol Corp.	1.05	69.87	14.00	14.00	0.66	0.14	0.14	0.14	0.165	0.170494	67.7739 1.033299 0.151142
Analog Devices	1.00	212.51	9.00	3.50	3.68	0.09	0.035	0.0625	0.92	0.93405	206.1347 1.015272 0.081596
Antero Midstream Corp.	1.05	16.11	14.00	9.00	0.98	0.14	0.09	0.115	0.245	0.251759	15.6267 1.027587 0.186587
Aon plc	0.90	360.92	10.50	9.50	2.70	0.105	0.095	0.1	0.675	0.691277	350.0924 1.024114 0.108508
APA Corp.	1.70	24.85	6.00	18.50	1.00	0.06	0.185	0.1225	0.25	0.257328	24.1045 1.029311 0.169798
Apogee Enterprises	1.40	53.34	15.00	4.50	1.04	0.15	0.045	0.0975	0.26	0.266118	51.7398 1.023531 0.119727
Apple Inc.	0.90	232.59	9.00	8.50	1.00	0.09	0.085	0.0875	0.25	0.255298	225.6123 1.021192 0.092328
Applied Ind'l Techn.	1.20	251.83	12.00	7.00	1.52	0.12	0.07	0.095	0.38	0.38872	244.2751 1.022948 0.10183
Applied Materials	1.25	171.60	10.00	13.00	1.42	0.1	0.13	0.115	0.355	0.364793	166.452 1.027587 0.124543
AptarGroup	0.90	154.06	12.50	9.00	1.80	0.125	0.09	0.1075	0.45	0.461635	149.4382 1.025855 0.1209
ArcBest Corp.	1.05	99.76	3.00	7.00	0.48	0.03	0.07	0.05	0.12	0.121473	96.7672 1.012272 0.055218
Archer Daniels Mid'd	0.95	51.13	3.00	9.50	2.00	0.03	0.095	0.0625	0.5	0.507636	49.5961 1.015272 0.105998
Ares Management	1.40	179.49	20.50	13.00	3.72	0.205	0.13	0.1675	0.93	0.966712	174.1053 1.039475 0.192646
Armstrong World Inds.	1.20	144.86	9.50	6.50	1.23	0.095	0.065	0.08	0.3075	0.313474	140.5142 1.019427 0.089485
Ashland Inc.	1.25	69.05	8.50	8.00	1.62	0.085	0.08	0.0825	0.405	0.413106	66.9785 1.020016 0.108921
ASML Holding N.V.	1.10	730.53	17.00	19.00	6.55	0.17	0.19	0.18	1.6375	1.706679	708.6141 1.042247 0.190945
Assoc. Banc-Corp	1.20	24.54	7.00	4.50	0.92	0.07	0.045	0.0575	0.23	0.233237	23.8038 1.014075 0.098968
Assurant Inc.	0.90	204.46	10.50	2.50	3.20	0.105	0.025	0.065	0.8	0.812695	198.3262 1.015868 0.082288
Assured Guaranty	1.50	88.59	13.00	10.00	1.36	0.13	0.1	0.115	0.34	0.34938	85.9323 1.027587 0.132751
Astec Inds.	1.10	32.59	9.50	5.00	0.52	0.095	0.05	0.0725	0.13	0.132295	31.6123 1.017652 0.090251
AstraZeneca PLC (ADS)	0.75	65.19	10.50	1.00	1.49	0.105	0.01	0.0575	0.3725	0.377743	63.2343 1.014075 0.082639
Atmos Energy	0.90	140.76	7.00	7.50	3.54	0.07	0.075	0.0725	0.885	0.900622	136.5372 1.017652 0.100578
AudioCodes Ltd.	1.00	10.53	2.50	9.50	0.36	0.025	0.095	0.06	0.09	0.091321	10.2141 1.014674 0.097857
Autoliv, Inc.	1.25	97.16	17.00	5.50	2.80	0.17	0.055	0.1125	0.7	0.718908	94.2452 1.027011 0.145922
Automatic Data Proc.	1.00	290.17	8.50	11.50	6.20	0.085	0.115	0.1	1.55	1.587376	281.4649 1.024114 0.124431
AvalonBay Communitie	1.15	216.72	5.50	6.50	6.80	0.055	0.065	0.06	1.7	1.724946	210.2184 1.014674 0.094706
Avery Dennison	1.15	188.40	2.00	6.50	3.73	0.02	0.065	0.0425	0.9325	0.942254	182.748 1.01046 0.063941
Avient Corp.	1.35	39.80	10.00	4.00	1.98	0.1	0.05	0.075	0.27	0.274926	38.606 1.018245 0.10539
Avista Corp.	0.95	35.88	5.50	5.00	1.00	0.055	0.04	0.0475	0.475	0.480543	34.8036 1.011669 0.105867
AXIS Capital Hldgs.	1.00	87.20	10.50	2.00	1.78	0.105	0.02	0.0625	0.445	0.451796	84.584 1.015272 0.085037
AZZ Inc.	1.10	84.84	10.50	1.00	0.71	0.105	0.01	0.0575	0.1775	0.179998	82.2948 1.014075 0.066653
Badger Meter	1.15	208.91	16.50	13.50	1.36	0.165	0.135	0.15	0.34	0.35209	202.6427 1.035558 0.157737

BOK Financial	1.25	109.18	3.00	2.50	2.20	0.03	0.025	0.0275	0.55	0.553743	105.9046	1.006805	0.049012
Booz Allen Hamilton	0.90	135.26	10.00	6.00	2.10	0.1	0.06	0.08	0.525	0.535199	131.2022	1.019427	0.09739
Boyd Gaming	1.50	72.07	7.00	19.00	0.68	0.07	0.19	0.13	0.17	0.175274	69.9079	1.031026	0.141032
BP PLC ADR	1.20	31.13	18.50	7.00	1.92	0.185	0.07	0.1275	0.48	0.494619	30.1961	1.030455	0.200919
Brady Corp.	0.95	72.19	13.50	5.00	0.96	0.135	0.05	0.0925	0.24	0.245367	70.0243	1.022364	0.107555
Bread Financial	1.60	59.04	1.00	2.00	0.85	0.01	0.02	0.015	0.2125	0.213292	57.2688	1.003729	0.030149
Brink's (The) Co.	1.30	91.07	9.00	3.50	0.97	0.09	0.035	0.0625	0.2425	0.246203	88.3379	1.015272	0.074215
Bristol-Myers Squibb	0.80	55.67	1.00	3.50	2.28	0.01	0.035	0.0225	0.57	0.57318	53.9999	1.005578	0.066361
Brit. Am. Tobacco ADR	0.85	35.64	4.00	5.50	2.97	0.04	0.055	0.0475	0.7425	0.751164	34.5708	1.011669	0.140432
Broadcom Inc.	1.05	223.79	17.50	12.00	2.36	0.175	0.12	0.1475	0.59	0.610647	217.0763	1.034995	0.160026
Broadridge Fin'l	0.90	226.40	9.50	6.50	3.52	0.095	0.065	0.08	0.88	0.897095	219.608	1.019427	0.097415
Brookfield Corp.	1.75	55.06	18.00	2.50	0.32	0.18	0.025	0.1025	0.08	0.081976	53.4082	1.024695	0.109121
Brown & Brown	1.00	103.36	12.50	10.00	0.60	0.125	0.1	0.1125	0.15	0.154052	100.2592	1.027011	0.119173
Brown-Forman 'B'	0.90	34.25	14.00	7.00	1.00	0.14	0.07	0.105	0.25	0.256319	33.2225	1.025275	0.138638
Bruker Corp.	1.10	61.57	9.00	9.50	0.23	0.09	0.095	0.0925	0.0575	0.058786	59.7229	1.022364	0.096713
Brunswick Corp.	1.40	65.05	3.50	5.50	1.68	0.035	0.055	0.045	0.42	0.424647	63.0985	1.011065	0.073102
Buckle (The), Inc.	1.00	51.40	0.50	3.50	1.40	0.005	0.035	0.02	0.35	0.351737	49.858	1.004963	0.048944
BWX Technologies	0.85	116.31	12.00	13.00	0.96	0.12	0.13	0.125	0.24	0.247172	112.8207	1.029884	0.134603
BXP Inc.	1.30	69.92	0.50	1.00	3.92	0.005	0.01	0.0075	0.98	0.981832	67.8224	1.00187	0.067006
C.H. Robinson	0.70	102.73	5.50	5.50	2.48	0.055	0.055	0.055	0.62	0.628355	99.6481	1.013475	0.081502
Cable One	1.00	334.60	2.50	2.50	11.80	0.025	0.025	0.025	2.95	2.968267	324.562	1.006192	0.062777
Cabot Corp.	1.30	88.86	10.00	5.00	1.72	0.1	0.05	0.075	0.43	0.437845	86.1942	1.018245	0.096613
California Water	0.80	42.50	13.00	6.00	1.12	0.13	0.06	0.095	0.28	0.286425	41.225	1.022948	0.125053
Can. Imperial Bank	0.90	88.35	6.00	6.00	3.80	0.06	0.06	0.06	0.95	0.96394	85.6995	1.014674	0.107789
Can. National Railway	0.90	99.89	8.50	8.00	2.58	0.085	0.08	0.0825	0.645	0.65791	96.8933	1.020016	0.11613
Can. Natural Res.	1.40	45.00	0.50	9.50	2.20	0.005	0.095	0.05	0.55	0.55675	43.65	1.012272	0.10393
Can. Pac. Kansas City	0.95	74.02	6.50	7.00	0.76	0.065	0.075	0.07	0.19	0.193241	71.7994	1.017059	0.081371
Canadian Tire 'A'	1.10	161.56	8.50	7.00	7.00	0.085	0.07	0.0775	1.75	1.782963	156.7132	1.018836	0.126442
Canon Inc. ADR	0.75	31.32	8.00	5.00	0.87	0.08	0.055	0.0675	0.2175	0.221081	30.3804	1.016464	0.0984
Capital One Fin'l	1.45	184.42	2.50	1.00	2.40	0.025	0.01	0.0175	0.6	0.602608	178.8874	1.004347	0.03122
Capitol Fed. Fin'l	0.90	5.70	2.50	0.50	0.34	0.025	0.005	0.015	0.085	0.085317	5.529	1.003729	0.07887
Cardinal Health	0.90	123.41	10.00	3.00	2.02	0.1	0.03	0.065	0.505	0.513013	119.7077	1.015868	0.083085
Carlisle Cos.	1.15	380.82	15.50	14.50	4.20	0.155	0.145	0.15	1.05	1.087336	369.3954	1.035558	0.163131
Carlyle Group	1.35	51.59	13.50	12.50	1.40	0.135	0.125	0.13	0.35	0.360859	50.0423	1.031026	0.161946
Carrier Global	1.25	68.25	12.50	13.00	0.90	0.125	0.13	0.1275	0.225	0.231852	66.2025	1.030455	0.142906
Carter's Inc.	0.95	53.40	1.50	8.50	3.20	0.015	0.085	0.05	0.8	0.809818	51.798	1.012272	0.116386
Casey's Gen'l Stores	0.90	395.48	12.00	10.50	2.05	0.12	0.105	0.1125	0.5125	0.526343	383.6156	1.027011	0.118457
Caterpillar Inc.	1.10	370.08	12.00	6.50	5.64	0.12	0.065	0.0925	1.41	1.441533	358.9776	1.022364	0.109766
Cboe Global Markets	0.80	194.54	15.00	7.50	2.52	0.15	0.075	0.1125	0.63	0.647017	188.7038	1.027011	0.127431
CCL Industries	0.80	71.05	9.00	6.00	1.16	0.09	0.06	0.075	0.29	0.295291	68.9185	1.018245	0.093208
CDW Corp.	1.05	186.73	7.00	5.50	2.50	0.07	0.055	0.0625	0.625	0.634545	181.1281	1.015272	0.077241
Celanese Corp.	1.20	70.78	2.00	2.00	2.80	0.02	0.02	0.02	0.7	0.703474	68.6566	1.004963	0.062239
Cencora	0.75	239.88	11.00	4.50	2.04	0.11	0.045	0.0775	0.51	0.519606	232.6836	1.018836	0.086978
CenterPoint Energy	1.15	31.89	6.50	6.00	0.84	0.065	0.06	0.0625	0.21	0.213207	30.9333	1.015272	0.091648
Cheesecake Factory	1.40	49.57	16.50	15.50	1.12	0.165	0.155	0.16	0.28	0.290585	48.0829	1.037802	0.187257
Chemed Corp.	0.75	530.55	7.50	8.00	2.00	0.075	0.085	0.08	0.5	0.509713	514.6335	1.019427	0.084203
Chemours Co. (The)	1.45	18.49	12.50	3.50	1.00	0.125	0.03	0.0775	0.25	0.254709	17.9353	1.018836	0.138845
Cheniere Energy Inc.	1.00	242.33	8.50	16.50	3.20	0.085	0.165	0.125	0.5	0.514942	235.0601	1.029884	0.134603
Cheniere Energy Part.	0.95	59.26	1.50	4.00	2.38	0.015	0.04	0.0275	0.82	0.82558	57.4822	1.006805	0.087397
Chesapeake Utilities	0.85	118.54	6.50	8.00	2.64	0.065	0.08	0.0725	0.66	0.67165	114.9838	1.017652	0.097337
Chevron Corp.	1.15	156.40	3.00	7.00	6.88	0.03	0.07	0.05	1.72	1.741108	151.708	1.012272	0.098434
Choice Hotels Int'l	1.20	140.68	11.50	8.00	1.15	0.115	0.08	0.0975	0.2875	0.294265	136.4596	1.023531	0.106778
Chubb Ltd.	1.05	264.01	13.00	5.50	3.74	0.13	0.055	0.0925	0.935	0.95591	256.0897	1.022364	0.108543
Church & Dwight	0.55	104.99	6.50	6.00	1.14	0.065	0.06	0.0625	0.285	0.289352	101.8403	1.015272	0.074444
Churchill Downs	1.35	128.39	16.00	13.00	0.41	0.16	0.13	0.145	0.1025	0.106029	124.5383	1.034431	0.148774
Cigna Group	1.10	283.35	12.00	11.50	5.60	0.12	0.115	0.1175	1.4	1.439428	274.8495	1.028163	0.140443
Cincinnati Financial	1.10	138.79	9.50	7.50	3.42	0.095	0.075	0.085	0.855	0.872617	134.6263	1.020604	0.112827
Cintas Corp.	1.15	191.06	14.50	14.50	6.24	0.145	0.145	0.145	1.56	1.613712	185.3282	1.034431	0.184042
Cisco Systems	0.85	59.03	4.50	2.50	1.60	0.045	0.025	0.035	0.4	0.403455	57.2591	1.008637	0.064226
Citigroup Inc.	1.35	73.44	3.00	3.50	2.30	0.03	0.035	0.0325	0.575	0.579616	71.2368	1.008028	0.066242
Citizens Fin'l Group	1.45	45.48	5.00	3.50	1.76	0.05	0.035	0.0425	0.44	0.444602	44.1156	1.01046	0.084717
Clorox Co.	0.45	158.57	10.00	8.00	4.88	0.1	0.08	0.09	1.22	1.246569	153.8129	1.021778	0.124996
CME Group	0.95	230.98	6.00	5.00	6.00	0.06	0.05	0.055	1.15	1.165496	224.0506	1.013475	0.076828
CMS Energy Corp.	0.85	65.61	6.00	5.00	2.06	0.06	0.05	0.055	0.515	0.52194	63.6417	1.013475	0.089566
CNA Fin'l	1.05	47.31	12.00	5.00	1.76	0.12	0.055	0.0875	0.44	0.449324	45.8907	1.021192	0.129811
CNH Industrial N.V.	1.30	11.68	4.50	16.50	0.47	0.045	0.165	0.105	0.1175	0.12047	11.3296	1.025275	0.151558
Coca-Cola	0.85	61.72	7.00	5.50	2.04	0.07	0.055	0.0625	0.51	0.517789	59.8684	1.015272	0.09917
Cogeco Communic.	0.65	62.83	1.00	8.50	3.69	0.01	0.085	0.0475	0.9225	0.933265	60.9451	1.011669	0.112377
Cognex Corp.	1.05	38.39	13.50	9.00	0.30	0.135	0.09	0.1125	0.075	0.077026	37.2383	1.027011	0.12149
Cognizant Technology	1.00	77.00	9.00	7.00	1.26	0.09	0.07	0.08	0.315	0.321119	74.69	1.019427	0.098335
Cohen & Steers	1.30	85.47	4.50	4.00	2.36	0.045	0.045	0.045	0.59	0.596528	82.9059	1.011065	0.075066
Colgate-Palmolive	0.65	87.40	11.50	3.00	2.00	0.115	0.03	0.0725	0.5	0.508826	84.778	1.017652	0.098026
Columbia Banking	1.20	27.65	3.00	5.50	1.44	0.03	0.055	0.0425	0.36	0.363766	26.8205	1.01046	0.099609
Columbia Sportswear	1.15	83.33	3.50	5.50	1.30	0.035	0.055	0.045	0.325	0.328596	80.8301	1.011065	0.061908
Columbus McKinnon	1.25	35.23	6.50	7.00	0.28	0.065	0.07	0.0675	0.07	0.071152	34.1731	1.016464	0.076274
Comcast Corp.	0.85	36.21	7.50	7.00	1.24	0.075	0.07	0.0725	0.31	0.315472	35.1237	1.017652	0.110868
Comerica Inc.	1.40	62.81	0.50	1.00	2.84	0.005	0.01	0.0075	0.71	0.711328	60.9257	1.00187	0.055291
Commerce Bancshs.	0.95	62.97	3.00	4.00	1.08	0.03	0.04	0.035	0.27	0.272332	61.0809	1.008637	0.053422
Conagra Brands	0.55	26.04	2.00	3.00	1.46	0.02	0.03	0.025	0.365	0.36726	25.2588	1.006192	0.085543
ConocoPhillips	1.20	104.40	4.00	14.00	3.12	0.04	0.14	0.09	0.78	0.796987	101.268	1.021778	0.123972
Consol. Edison	0.80	89.44	6.00	4.00	3.38	0.06	0.04	0.05	0.845	0.85537	86.7568	1.012272	0.091509
Constellation Brands	1.10	182.04	7.50	11.50	4.34	0.075	0.115	0.095	1.085	1.109899	176.5788	1.022948	0.122162
Corning Inc.	1.10	47.37	13.50										

Dell Technologies	1.25	107.98	9.00	20.00	1.78	0.09	0.2	0.145	0.445	0.460322	104.7406	1.034431	0.164583
Dentsply Sirona	1.10	18.02	14.50	8.50	0.66	0.145	0.085	0.115	0.165	0.169552	17.4794	1.027587	0.157701
Deutsche Telekom ADR	0.85	31.09	15.50	12.50	0.96	0.155	0.125	0.14	0.24	0.247992	30.1573	1.033299	0.176725
Devon Energy	1.45	37.06	3.50	9.50	0.88	0.035	0.095	0.065	0.22	0.223491	35.9482	1.015868	0.091311
Diageo plc	1.00	114.64	4.00	2.00	4.26	0.04	0.02	0.03	1.065	1.072899	111.2008	1.007417	0.070029
Diamondback Energy	1.45	177.20	2.50	12.50	3.60	0.025	0.125	0.075	0.9	0.91642	171.884	1.018245	0.097693
Dick's Sporting Goods	1.35	220.48	5.50	14.00	4.40	0.055	0.14	0.0975	1.1	1.125884	213.8656	1.023531	0.120254
Dine Brands Global	1.90	26.45	8.00	7.00	2.04	0.08	0.07	0.075	0.51	0.519305	25.6565	1.018245	0.163058
Dolby Labs.	0.95	78.85	6.50	6.50	1.32	0.065	0.065	0.065	0.33	0.335237	76.4845	1.015868	0.083499
Dominion Energy	0.90	53.81	3.50	0.50	2.67	0.035	0.005	0.02	0.6675	0.670813	52.1957	1.004963	0.073186
Domino's Pizza	0.65	415.54	12.50	10.00	6.31	0.125	0.1	0.1125	1.5775	1.62011	403.0738	1.027011	0.130018
Donaldson Co.	1.05	67.95	9.50	8.00	1.10	0.095	0.08	0.0875	0.275	0.280828	65.9115	1.021192	0.105763
Dover Corp.	1.20	188.71	4.50	1.50	2.06	0.045	0.015	0.03	0.515	0.51882	183.0487	1.007417	0.041664
DT Midstream	1.00	108.10	2.00	7.00	2.94	0.02	0.07	0.045	0.735	0.743133	104.857	1.011065	0.074609
DTE Energy	1.00	119.94	8.50	4.00	4.36	0.085	0.04	0.0625	1.09	1.106646	116.3418	1.015272	0.102881
Duke Energy	0.90	106.56	6.00	1.50	4.18	0.06	0.015	0.0375	1.045	1.054662	103.3632	1.009246	0.080097
Dun & Bradstreet	1.10	11.07	2.00	12.00	2.00	0.02	0.12	0.07	0.05	0.050853	10.7379	1.017059	0.090069
DuPont de Nemours	1.15	75.33	9.00	5.50	1.58	0.09	0.055	0.0725	0.395	0.401973	73.0701	1.017652	0.095879
Eagle Materials	1.30	241.81	8.50	6.00	1.02	0.085	0.06	0.0725	0.255	0.259501	234.5557	1.017652	0.077172
East West Bancorp	1.20	97.78	6.50	11.50	2.41	0.065	0.115	0.09	0.6025	0.615621	94.8466	1.021778	0.117961
Eastman Chemical	1.25	91.66	3.50	4.00	3.32	0.035	0.04	0.0375	0.83	0.837674	88.9102	1.009246	0.076787
Eaton Corp. plc	1.20	340.20	11.00	6.50	3.76	0.11	0.065	0.0875	0.94	0.95992	329.994	1.021192	0.099944
eBay Inc.	1.05	64.40	9.00	11.00	1.08	0.09	0.11	0.1	0.27	0.276511	62.468	1.024114	0.119141
Ecolab Inc.	1.20	233.00	12.00	6.50	2.60	0.12	0.065	0.0925	0.65	0.664536	226.01	1.022364	0.105122
Edgewell Personal Care	1.05	32.38	6.50	5.50	0.60	0.065	0.055	0.06	0.15	0.152201	31.4086	1.014674	0.080395
Edison Int'l	1.05	58.36	6.50	6.00	3.36	0.065	0.06	0.0625	0.84	0.852828	56.6092	1.015272	0.126982
Elbit Systems	0.70	291.58	13.50	3.00	2.08	0.135	0.03	0.0825	0.52	0.530408	282.8326	1.020016	0.090483
Electronic Arts	0.65	141.09	14.00	6.50	0.82	0.14	0.065	0.1025	0.205	0.210062	136.8573	1.024695	0.109121
Element Solutions	1.20	24.87	10.50	7.00	0.36	0.105	0.07	0.0875	0.09	0.091907	24.1239	1.021192	0.10382
Elevance Health	1.10	392.52	11.00	9.50	6.52	0.11	0.095	0.1025	1.63	1.670253	380.7444	1.024695	0.121501
Emera Inc.	0.75	51.64	7.00	2.00	2.90	0.07	0.02	0.045	0.725	0.733022	50.0908	1.011065	0.106826
Emerson Electric	1.15	119.95	12.50	3.00	2.11	0.125	0.03	0.0775	0.5275	0.537436	116.3515	1.018836	0.097173
Empire Company Ltd.	0.55	42.57	5.50	7.00	0.84	0.055	0.07	0.0625	0.21	0.213207	41.2929	1.015272	0.084279
Enbridge Inc.	0.85	63.22	6.00	2.50	3.66	0.06	0.025	0.0425	0.915	0.924571	61.3234	1.01046	0.106127
Encompass Health	1.05	92.04	9.50	2.50	1.68	0.095	0.025	0.06	0.17	0.172495	89.2788	1.014674	0.068097
Energizer Holdings	1.05	34.65	4.50	4.00	0.20	0.045	0.04	0.0425	0.3	0.303138	33.6105	1.01046	0.080222
Energy Transfer LP	1.10	19.90	4.00	9.00	1.29	0.04	0.09	0.065	0.3225	0.327618	19.303	1.015868	0.137976
Enerpac Tool Group	0.95	42.11	16.50	7.00	0.04	0.165	0.07	0.1175	0.01	0.010282	40.8467	1.028163	0.118595
EneSys	1.20	92.31	11.50	10.00	0.96	0.115	0.1	0.1075	0.24	0.246205	89.5407	1.025855	0.119422
EnLink Midstream LLC	1.50	14.93	16.00	5.00	0.53	0.16	0.05	0.105	0.1325	0.135849	14.4821	1.025275	0.145998
EnPro Inc.	1.30	166.36	8.00	4.00	1.20	0.08	0.04	0.06	0.3	0.304402	161.3692	1.014674	0.067905
Entegris, Inc.	1.20	98.66	6.00	9.50	0.40	0.06	0.095	0.0775	0.1	0.101884	95.7002	1.018836	0.082011
Entergy Corp.	1.00	77.68	13.00	17.00	2.40	0.13	0.17	0.15	0.6	0.621335	75.3496	1.035558	0.187069
Enterprise Products	1.00	33.46	6.00	10.00	2.20	0.06	0.1	0.08	0.55	0.560685	32.4562	1.019427	0.155088
EOG Resources	1.15	135.00	7.00	11.00	3.91	0.07	0.11	0.09	0.9775	0.998788	130.95	1.021778	0.122912
Equifax, Inc.	1.10	250.64	7.00	6.50	1.56	0.07	0.065	0.0675	0.39	0.396421	243.1208	1.016464	0.074366
Equinix, Inc.	0.95	896.30	13.00	17.00	17.04	0.13	0.005	0.0675	4.26	4.303136	869.411	1.016464	0.088577
Equitable Holdings	1.55	49.76	11.00	7.50	0.96	0.11	0.075	0.0925	0.24	0.245367	48.2672	1.022364	0.114392
Ericsson ADR	1.00	8.20	4.00	5.00	0.26	0.04	0.05	0.045	0.065	0.065719	7.954	1.011065	0.079558
Erie Indemnity	0.65	396.82	20.00	6.50	5.48	0.2	0.065	0.1325	1.37	1.413286	384.9154	1.031596	0.14871
ESCO Technologies	1.05	131.84	13.00	2.00	0.32	0.13	0.02	0.075	0.08	0.08146	127.8848	1.018245	0.077692
Essential Utilities	1.05	34.09	7.00	8.00	1.35	0.07	0.08	0.075	0.3375	0.343658	33.0673	1.018245	0.119564
Essex Property Trust	1.15	283.00	4.00	6.00	10.40	0.04	0.06	0.05	2.6	2.631908	274.51	1.012272	0.090349
Evercore Inc.	1.45	264.01	9.50	12.50	3.28	0.095	0.125	0.11	0.82	0.841675	256.0897	1.026433	0.124285
Everest Group	1.05	355.94	14.50	6.00	8.40	0.145	0.06	0.1025	2.1	2.15186	345.2618	1.024695	0.129569
Eversource Energy	0.95	61.32	5.50	4.50	2.61	0.055	0.045	0.05	0.6525	0.660508	59.4804	1.012272	0.096838
Eversource Energy	0.95	56.13	6.00	6.00	2.99	0.06	0.06	0.06	0.7475	0.758469	54.4461	1.014674	0.119422
Exelon Corp.	0.75	37.98	3.50	5.00	1.52	0.035	0.05	0.0425	0.38	0.383975	36.8406	1.01046	0.086182
Exponent, Inc.	1.00	90.17	7.00	5.50	1.12	0.07	0.055	0.0625	0.28	0.284276	87.4649	1.015272	0.076171
Extra Space Storage	1.05	148.42	5.00	9.50	6.64	0.05	0.095	0.0725	1.66	1.689302	143.9674	1.017652	0.122827
FactSet Research	1.00	451.76	9.00	5.50	4.16	0.09	0.055	0.0725	1.04	1.058358	438.2072	1.017652	0.082718
Fastenal Co.	0.85	73.66	9.00	6.00	1.56	0.09	0.06	0.075	0.39	0.397115	71.4502	1.018245	0.098664
Federal Signal	1.00	96.45	15.50	10.50	0.48	0.155	0.105	0.13	0.12	0.123723	93.5565	1.031026	0.135809
Federated Hermes	1.45	38.06	9.00	3.00	1.24	0.09	0.03	0.06	0.31	0.314549	36.9182	1.014674	0.096054
FedEx Corp.	1.00	275.57	8.50	10.50	5.76	0.085	0.105	0.095	1.44	1.473045	267.3029	1.022948	0.118787
Ferrari N.V.	0.90	420.53	13.00	10.00	2.60	0.13	0.1	0.115	0.65	0.667932	407.9141	1.027587	0.122124
Fidelity Nat'l Fin'l	1.35	55.43	5.00	4.50	1.80	0.05	0.045	0.0475	0.45	0.455251	53.7671	1.011669	0.083011
Fifth Third Bancorp	1.50	42.67	4.50	5.50	1.54	0.045	0.055	0.05	0.385	0.389725	41.3899	1.012272	0.089616
Finning Int'l	1.00	37.39	8.00	6.50	1.10	0.08	0.065	0.0725	0.275	0.279854	36.2683	1.017652	0.1054
First American Fin'l	1.20	59.17	1.50	2.00	2.17	0.015	0.02	0.0175	0.5425	0.544858	57.3949	1.004347	0.056519
First Horizon Corp.	1.35	20.68	2.50	3.00	0.60	0.025	0.03	0.0275	0.15	0.151021	20.0596	1.006805	0.05858
FirstCash Holdings	0.90	109.53	7.50	5.50	1.52	0.075	0.055	0.065	0.38	0.38603	106.2441	1.015868	0.080319
FirstEnergy Corp.	0.90	39.16	5.50	5.50	1.78	0.055	0.055	0.055	0.445	0.450996	37.9852	1.013475	0.105313
FirstService Corp.	1.15	175.76	17.50	6.50	1.00	0.175	0.065	0.12	0.25	0.257184	170.4872	1.028737	0.126584
Flowers Foods	0.60	19.30	3.50	3.50	0.96	0.035	0.035	0.035	0.24	0.242073	18.721	1.008637	0.089103
Flowers Foods	1.35	59.53	16.00	4.00	0.84	0.16	0.04	0.1	0.21	0.215064	57.7441	1.024114	0.116089
FMC Corp.	1.10	53.36	3.50	6.50	2.32	0.035	0.065	0.05	0.58	0.587118	51.7592	1.012272	0.097861
Ford Motor	1.45	9.73	20.50	7.00	0.60	0.205	0.07	0.1375	0.15	0.15491	9.4381	1.032733	0.211556
Fortis Inc.	0.75	58.11	6.00	4.50	2.38	0.06	0.045	0.0525	0.595	0.60266	56.3667	1.012874	0.097649
Fortive Corp.	1.15	77.38	11.50	2.00	0.32	0.115	0.02	0.0675	0.08	0.081317	75.0586	1.016464	0.072058
Fortune Brands Innovs.	1.25	71.88	3.50	2.00	0.96	0.035	0.02	0.0275	0.24	0.241633	69.7236	1.006805	0.041721
Franco-Nevada Corp.	0.60	126.17	4.50	5.00	1.52	0.045	0.05	0.0475	0.38	0.384434	122.3849	1.011669	0.06057
Franklin Electric	0.90	96.95	7.50	7.00	1.10	0.075	0.07</						

La-Z-Boy Inc.	1.20	43.58	4.00	6.00	0.88	0.04	0.06	0.05	0.22	0.2227	42.2726	1.012272	0.072029
Labcorp Holdings	1.05	233.32	0.50	17.50	2.88	0.005	0.175	0.09	0.72	0.73568	226.3204	1.021778	0.103937
Lam Research	1.35	74.05	10.50	13.50	0.90	0.105	0.135	0.12	0.225	0.231466	71.8285	1.028737	0.1341
Lamar Advertising	1.55	119.38	9.00	8.00	0.60	0.09	0.08	0.085	1.4	1.428846	115.7986	1.020604	0.13843
Lamb Weston Holdings	1.10	60.07	10.50	15.00	1.50	0.105	0.15	0.1275	0.375	0.386421	58.2679	1.030455	0.156807
Lancaster Colony	0.65	167.38	16.50	4.50	3.60	0.165	0.045	0.105	0.9	0.922748	162.3586	1.025275	0.129706
Landstar System	0.80	170.63	2.50	12.50	1.50	0.025	0.125	0.075	0.375	0.381842	165.5111	1.018245	0.084776
Lazard Inc.	1.30	46.43	18.50	3.00	2.00	0.185	0.03	0.1075	0.5	0.512927	45.0371	1.025855	0.157507
Lear Corp.	1.15	93.28	13.50	7.50	3.08	0.135	0.075	0.105	0.77	0.789462	90.4816	1.025275	0.143097
Leidos Hldgs.	1.05	152.25	9.50	9.50	1.60	0.095	0.095	0.095	0.4	0.409179	147.6825	1.022948	0.106912
LeMaitre Vascular	0.95	95.50	14.00	9.50	0.64	0.14	0.095	0.1175	0.16	0.164506	92.635	1.028163	0.125241
Lennar Corp.	1.35	133.98	6.50	9.50	2.00	0.065	0.095	0.08	0.5	0.509713	129.9606	1.019427	0.096717
Lennox Int'l	1.05	626.84	12.50	8.50	4.60	0.125	0.085	0.105	1.15	1.179067	608.0348	1.025275	0.113383
Levi Strauss & Co.	1.35	17.38	5.00	12.50	0.54	0.05	0.125	0.0875	0.135	0.137861	16.8586	1.021192	0.122755
Linamar Corp.	1.10	54.82	10.50	11.00	1.00	0.105	0.11	0.1075	0.25	0.256464	53.1754	1.025855	0.128475
Lincoln Elec Hldgs.	1.05	190.26	5.50	7.00	3.00	0.055	0.07	0.0625	0.75	0.761454	184.5522	1.015272	0.079877
Linde plc	0.95	425.93	8.00	5.50	5.56	0.08	0.055	0.0675	1.39	1.412885	413.1521	1.016464	0.081939
Lindsay Corp.	0.90	127.32	5.50	2.50	1.44	0.055	0.025	0.04	0.36	0.363547	123.5004	1.009853	0.052179
Lithia Motors	1.20	352.19	4.00	6.00	2.12	0.04	0.06	0.05	0.53	0.536504	341.6243	1.012272	0.056531
LKQ Corp.	1.35	37.20	3.00	12.00	1.20	0.03	0.12	0.075	0.3	0.305473	36.084	1.018245	0.111198
Loblaws Cos. Ltd.	0.60	175.75	7.00	8.00	2.15	0.07	0.08	0.075	0.5375	0.547306	170.4775	1.018245	0.088622
Lockheed Martin	0.85	481.23	9.50	4.50	13.20	0.095	0.045	0.07	3.3	3.356293	466.7931	1.017059	0.10058
Logitech Int'l	0.75	86.95	7.50	9.50	1.38	0.075	0.095	0.085	0.345	0.352109	84.3415	1.020604	0.102862
Lowe's Cos.	1.10	250.48	5.50	9.00	4.60	0.055	0.09	0.0725	1.15	1.1703	242.9656	1.017652	0.09295
LPL Financial Hldgs.	1.30	333.39	11.00	11.00	1.20	0.11	0.11	0.11	0.3	0.30793	323.3883	1.026433	0.114125
Lundin Mining	1.20	12.16	12.50	7.50	0.36	0.125	0.075	0.1	0.09	0.09217	11.7952	1.024114	0.133959
M&T Bank Corp.	1.20	194.09	4.50	3.00	5.40	0.045	0.03	0.0375	1.35	1.362482	188.2673	1.009246	0.06758
Madden (Steven) Ltd.	1.15	40.56	7.00	5.50	0.90	0.07	0.055	0.0625	0.225	0.228436	39.3432	1.015272	0.087015
Magna Int'l 'A'	1.45	40.14	9.00	5.00	1.90	0.09	0.05	0.07	0.475	0.483103	38.9358	1.017059	0.123177
Main Street Capital	1.40	58.74	3.00	3.50	2.94	0.03	0.035	0.0325	0.735	0.7409	56.9778	1.008028	0.086816
ManpowerGroup Inc.	1.05	57.13	11.50	6.00	3.30	0.115	0.06	0.0875	0.825	0.842483	55.4161	1.021192	0.153721
Manulife Fin'l	1.35	29.72	7.50	7.00	1.26	0.075	0.07	0.0725	0.315	0.32056	28.8284	1.017652	0.12015
MarketAxess Holdings	0.85	216.24	9.50	6.50	2.96	0.095	0.065	0.08	0.74	0.754376	209.7528	1.019427	0.095322
Marriott Int'l	1.30	275.37	11.00	20.50	2.52	0.11	0.205	0.1575	0.63	0.653463	267.1089	1.037242	0.168459
Marriott Vacations	1.60	84.61	5.50	7.00	3.04	0.055	0.07	0.0625	0.76	0.771606	82.0717	1.015272	0.102406
Marsh & McLennan	0.95	213.15	10.00	8.50	3.26	0.1	0.085	0.0925	0.815	0.833226	206.7555	1.022364	0.109828
Martin Marietta	1.15	517.36	10.50	5.50	3.16	0.105	0.055	0.08	0.79	0.805347	501.8392	1.019427	0.086817
Marvell Technology	1.20	114.18	15.00	12.00	0.24	0.15	0.12	0.135	0.06	0.06193	110.7546	1.032165	0.137461
Masco Corp.	1.10	75.53	8.00	6.50	1.18	0.08	0.065	0.0725	0.295	0.300207	73.2641	1.017652	0.089878
MasterCard Inc.	1.10	506.96	14.50	14.00	2.91	0.145	0.14	0.1425	0.7275	0.752137	491.7512	1.033866	0.149276
Materion Corp.	1.20	97.99	12.00	6.50	0.54	0.12	0.065	0.0925	0.135	0.138019	95.0503	1.022364	0.09872
MAXIMUS Inc.	0.80	77.30	10.50	8.50	1.20	0.105	0.085	0.095	0.3	0.306884	74.981	1.022948	0.11263
McCormick & Co.	0.80	71.70	5.00	7.50	1.68	0.05	0.075	0.0625	0.42	0.426414	69.549	1.015272	0.088399
McDonald's Corp.	0.95	279.61	8.50	6.50	7.08	0.085	0.065	0.075	1.77	1.802293	271.2217	1.018245	0.103338
McKesson Corp.	0.80	589.86	10.00	11.50	2.84	0.1	0.115	0.1075	0.71	0.728357	572.1642	1.025855	0.113007
Medtronic plc	0.95	84.91	6.50	4.00	2.80	0.065	0.04	0.0525	0.7	0.709012	82.3627	1.012874	0.08874
Mercedes-Benz AG	1.20	57.30	1.00	9.00	5.78	0.01	0.09	0.05	1.445	1.462733	55.581	1.012272	0.163524
Merck & Co.	0.75	99.44	15.50	7.00	3.24	0.155	0.07	0.1125	0.81	0.831879	96.4568	1.027011	0.150342
Methanex Corp.	1.55	49.26	8.50	10.00	0.77	0.085	0.1	0.0925	0.1925	0.196805	47.7822	1.022364	0.110212
MetLife Inc.	1.35	83.50	6.50	5.50	2.26	0.065	0.055	0.06	0.565	0.573291	80.995	1.014674	0.089888
Metro Inc.	0.50	88.78	8.00	9.00	1.40	0.08	0.09	0.085	0.35	0.357212	86.1166	1.020604	0.102747
MGE Energy	0.85	90.36	7.00	6.50	1.80	0.07	0.065	0.0675	0.45	0.457409	87.6492	1.016464	0.089592
MGIC Investment	1.45	23.65	8.00	10.50	0.52	0.08	0.105	0.0925	0.13	0.132907	22.9405	1.022364	0.114745
MGP Ingredients	0.85	36.05	4.50	5.00	0.56	0.045	0.05	0.0475	0.14	0.141634	34.9685	1.011669	0.064376
Microsoft Corp.	0.90	411.70	14.50	13.50	3.41	0.145	0.135	0.14	0.8525	0.880888	399.349	1.033299	0.149766
Middlesex Water	0.80	49.21	7.00	5.00	1.30	0.07	0.05	0.06	0.325	0.329769	47.7337	1.014674	0.089165
MillerKnoll, Inc.	1.25	21.41	8.00	6.00	0.75	0.08	0.06	0.07	0.1875	0.190698	20.7677	1.017059	0.109168
Minerals Techn.	1.15	74.88	7.50	11.00	0.40	0.075	0.11	0.0925	0.11	0.102236	72.6336	1.022364	0.098529
Moelis & Company	1.15	72.03	10.00	4.00	2.40	0.1	0.04	0.07	0.6	0.610235	69.8691	1.017059	0.107231
Molson Coors Beverage	0.95	54.19	11.50	11.50	1.80	0.115	0.115	0.115	0.45	0.462414	52.5643	1.027587	0.153675
Mondelēz Int'l	0.80	56.53	7.50	6.00	1.88	0.075	0.06	0.0675	0.47	0.477738	54.8341	1.016464	0.104573
Monolithic Power Sys.	1.10	585.55	12.00	14.00	5.00	0.12	0.14	0.13	1.25	1.288782	567.9835	1.031026	0.13998
Monro, Inc.	0.85	21.75	11.00	1.50	1.12	0.11	0.015	0.0625	0.28	0.284276	21.0975	1.015272	0.120038
Moody's Corp.	1.10	460.69	9.00	9.00	3.40	0.09	0.09	0.09	0.85	0.868511	446.8693	1.021778	0.098317
Moog Inc. 'A'	1.30	202.82	17.50	4.00	1.12	0.175	0.04	0.1075	0.28	0.287239	196.7354	1.025855	0.113818
Morgan Stanley	1.30	124.20	13.00	9.50	3.70	0.13	0.095	0.1125	0.925	0.949985	120.474	1.027011	0.147063
Motorola Solutions	0.95	459.37	10.50	10.50	4.36	0.105	0.105	0.105	1.09	1.11755	445.5889	1.025275	0.115852
MPLX LP	0.95	49.85	7.50	9.00	3.83	0.075	0.09	0.0825	0.9575	0.976665	48.3545	1.020016	0.170822
MSA Safety	1.00	160.82	9.50	6.50	2.16	0.095	0.065	0.08	0.54	0.55049	155.9954	1.019427	0.095032
MSCI Inc.	1.05	583.83	10.00	9.50	6.40	0.1	0.095	0.0975	1.6	1.63765	566.3151	1.023531	0.109956
Mueller Water Prod.	1.15	22.41	15.50	10.50	0.27	0.155	0.105	0.13	0.0675	0.069594	21.7377	1.031026	0.144101
Murphy Oil Corp.	1.60	33.75	13.00	11.00	1.20	0.13	0.11	0.12	0.3	0.308621	32.7375	1.028737	0.161622
Nasdaq, Inc.	1.10	76.21	4.50	7.50	0.96	0.045	0.075	0.06	0.24	0.243522	73.9237	1.014674	0.073833
Nat'l Bank of Canada	1.05	132.05	5.50	9.50	4.68	0.055	0.095	0.075	1.17	1.191346	128.0885	1.018245	0.114819
National Fuel Gas	0.85	64.82	4.00	3.00	2.06	0.04	0.03	0.035	0.515	0.519448	62.8754	1.008637	0.069329
Nestle SA ADS	0.65	81.41	6.00	5.00	3.50	0.06	0.05	0.055	0.875	0.886791	78.9677	1.013475	0.102543
NetApp, Inc.	1.05	116.99	9.50	5.50	2.08	0.095	0.055	0.075	0.52	0.529487	113.4803	1.018245	0.09484
New Jersey Resources	1.00	45.77	6.00	5.00	1.80	0.06	0.05	0.055	0.45	0.456064	44.3969	1.013475	0.098428
New York Times	0.85	51.39	10.00	15.00	0.52	0.1	0.15	0.125	0.13	0.133885	49.8483	1.029884	0.136782
NewMarket Corp.	0.75	499.36	7.50	5.00	10.00	0.075	0.05	0.0625	2.5	2.538179	484.3792	1.015272	0.084606
Newmont Corp.	0.70	39.95	13.00	4.00	1.00	0.13	0.04	0.085	0.25	0.255151	38.7515	1.020604	0.113271
News Corp. 'A'	1.10	27.50	14.50	16.50	0.20	0.145	0.165	0.155	0.05	0.051834	26.675	1.036682	0.163684
Nextar Media Group	1.40	151.65											

NXP Semi. NV	1.15	208.05	7.50	12.50	4.06	0.075	0.125	0.21	1.015	1.039475	201.8085	1.024114	0.122297
OGE Energy	1.10	40.75	3.50	2.00	1.69	0.035	0.02	0.075	0.4225	0.425375	39.5275	1.006805	0.07214
Old Dominion Freight	0.95	182.52	7.00	14.50	1.07	0.07	0.145	0.1075	0.2675	0.274416	177.0444	1.025855	0.114209
Old Nat'l Bancorp	1.00	21.75	6.50	5.00	0.56	0.065	0.05	0.0575	0.14	0.141971	21.0975	1.014075	0.08585
Old Republic	1.15	34.42	7.50	6.00	1.06	0.075	0.06	0.0675	0.265	0.269363	33.3874	1.016464	0.101797
Ornicom Group	1.05	84.66	7.00	1.00	2.80	0.07	0.01	0.04	0.7	0.706897	82.1202	1.009853	0.075916
ONE Gas, Inc.	0.85	69.49	3.50	2.50	2.68	0.035	0.025	0.03	0.67	0.674969	67.4053	1.007417	0.071567
ONEOK Inc.	1.50	105.94	12.00	4.00	4.06	0.12	0.04	0.08	1.015	1.034718	102.7618	1.019427	0.123306
Oracle Corp.	0.85	155.40	12.50	11.00	1.64	0.125	0.11	0.1175	0.41	0.421547	150.738	1.028163	0.129708
Ormat Technologies	0.85	66.18	18.50	5.00	0.48	0.185	0.05	0.1175	0.12	0.123338	64.1946	1.028163	0.125879
Oshkosh Corp.	1.20	92.22	13.00	7.00	1.84	0.13	0.07	0.1	0.46	0.471092	89.4534	1.024114	0.122801
Otis Worldwide	0.90	91.64	10.50	12.50	1.56	0.105	0.125	0.115	0.39	0.400759	88.8908	1.027587	0.134697
Ovintiv Inc.	1.55	44.70	5.50	10.00	1.20	0.055	0.1	0.0775	0.3	0.305651	43.359	1.018836	0.107632
Owens Corning	1.30	174.13	8.50	12.00	2.50	0.085	0.12	0.1025	0.625	0.640434	168.9061	1.024695	0.118909
Oxford Inds.	1.35	86.07	3.00	9.00	2.74	0.03	0.09	0.06	0.685	0.695052	83.4879	1.014674	0.095219
PACCAR Inc.	1.00	109.89	7.50	9.00	4.37	0.075	0.09	0.0825	1.0925	1.114367	106.5933	1.020016	0.127566
Packaging Corp.	0.95	232.26	8.50	6.00	5.00	0.085	0.06	0.0725	1.25	1.272065	225.2922	1.017652	0.096501
Papa John's Int'l	0.75	37.72	2.00	8.50	1.84	0.02	0.085	0.0525	0.46	0.465922	36.5884	1.012874	0.106436
Paramount Global	1.50	10.72	3.00	3.00	0.20	0.03	0.03	0.03	0.05	0.050371	10.3984	1.007417	0.049954
Park National	0.85	171.22	2.50	2.00	4.24	0.025	0.02	0.0225	1.06	1.065913	166.0834	1.005578	0.048855
Parker-Hannifin	1.35	647.80	10.50	12.00	6.56	0.105	0.12	0.1125	1.64	1.684298	628.366	1.027011	0.12416
Patrick Inds.	1.45	84.89	11.50	20.50	1.63	0.115	0.205	0.16	0.4075	0.422904	82.3433	1.037802	0.183133
Patterson Cos.	0.85	30.89	7.50	1.00	1.04	0.075	0.01	0.0425	0.26	0.26272	29.9633	1.01046	0.079158
Paychex, Inc.	1.10	141.45	8.00	9.00	3.92	0.08	0.09	0.085	0.98	1.000192	137.2065	1.020604	0.116332
Pembina Pipeline	1.00	52.54	3.50	3.00	2.67	0.035	0.03	0.0325	0.6675	0.672859	50.9638	1.008028	0.087665
Penske Auto	1.35	154.97	2.50	14.50	4.76	0.025	0.145	0.085	1.19	1.214519	150.3209	1.020604	0.119767
Pentair plc	1.20	100.25	12.50	6.50	1.00	0.125	0.065	0.095	0.25	0.255737	97.2425	1.022948	0.106304
PepsiCo, Inc.	0.70	144.18	7.50	5.00	5.50	0.075	0.05	0.0625	1.375	1.395998	139.8546	1.015272	0.104905
Perrigo Co. plc	0.80	23.41	11.50	5.00	1.14	0.115	0.05	0.0825	0.285	0.290705	22.7077	1.020016	0.137877
Petroleo Brasileiro ADR	1.35	13.62	5.50	0.50	2.14	0.055	0.005	0.03	0.535	0.538968	13.2114	1.007417	0.207252
Pfizer, Inc.	0.80	26.31	2.50	2.50	1.68	0.025	0.025	0.025	0.42	0.422601	25.5207	1.006192	0.094159
Philip Morris Int'l	0.90	118.29	6.00	4.50	5.40	0.06	0.045	0.0525	1.35	1.36738	114.7143	1.012874	0.102914
Phillips 66	1.25	116.51	0.50	6.00	4.70	0.005	0.06	0.0325	1.175	1.184433	113.0147	1.008028	0.076113
Pinnacle West Capital	0.95	83.24	4.00	1.50	3.61	0.04	0.015	0.0275	0.9025	0.908642	80.7428	1.006805	0.074215
Plains All Amer. Pipe.	1.40	19.44	16.00	20.00	1.47	0.16	0.2	0.18	0.3675	0.383026	18.8568	1.042247	0.274712
PNC Financial Serv.	1.25	194.85	6.50	6.50	7.00	0.065	0.065	0.065	1.75	1.777769	189.0045	1.015868	0.104995
Polaris Inc.	1.25	54.58	0.50	1.50	2.67	0.005	0.015	0.01	0.6675	0.669163	52.9426	1.002491	0.061908
Pool Corp.	0.95	338.88	2.50	9.50	5.50	0.025	0.095	0.06	1.375	1.395177	328.7136	1.014674	0.077847
Popular Inc.	1.30	96.91	3.50	7.50	2.80	0.035	0.075	0.055	0.7	0.709433	94.0027	1.013475	0.086777
Portland General	0.95	40.97	6.50	5.50	2.08	0.065	0.055	0.06	0.52	0.52763	39.7409	1.014674	0.116578
PPG Inds.	1.10	116.05	7.00	5.00	2.72	0.07	0.05	0.06	0.68	0.689978	112.5685	1.014674	0.085846
PPL Corp.	1.10	32.04	11.50	3.00	1.03	0.115	0.03	0.0725	0.2575	0.262045	31.0788	1.017652	0.108489
Price (T. Rowe) Group	1.15	111.62	5.50	5.50	5.20	0.055	0.055	0.055	1.3	1.317518	108.2714	1.013475	0.106589
PriceSmart	0.75	85.80	11.00	15.50	1.25	0.11	0.155	0.1325	0.3125	0.322374	83.226	1.031596	0.149605
Primerica, Inc.	1.25	281.55	12.50	11.50	3.60	0.125	0.115	0.12	0.9	0.925864	273.1035	1.028737	0.134837
Primoris Services	1.20	80.85	11.50	5.00	2.24	0.115	0.05	0.0825	0.06	0.061201	78.4245	1.020016	0.085817
Principal Fin'l Group	1.45	78.67	4.00	4.00	0.92	0.04	0.04	0.04	0.73	0.737193	76.3099	1.009853	0.08037
Procter & Gamble	0.70	159.41	5.00	4.00	4.03	0.05	0.04	0.045	1.0075	1.018648	154.6277	1.011065	0.072503
Prologis	1.10	107.73	0.50	7.50	4.08	0.005	0.075	0.04	1.02	1.03005	104.4981	1.009853	0.081204
Provident Fin'l Svcs.	1.20	19.06	3.00	1.50	0.96	0.03	0.015	0.0225	0.24	0.241339	18.4882	1.005578	0.076636
Prudential Fin'l	1.45	117.26	8.00	6.00	5.40	0.08	0.06	0.07	1.35	1.373029	113.7422	1.017059	0.121711
Public Serv. Enterprise	0.95	85.39	6.50	6.00	2.52	0.065	0.06	0.0625	0.63	0.639621	82.8283	1.015272	0.095197
Public Storage	0.95	289.52	7.00	7.00	12.00	0.07	0.07	0.07	3	3.051176	280.8344	1.017059	0.116459
PulteGroup, Inc.	1.40	111.62	8.50	8.50	0.89	0.085	0.085	0.085	0.2225	0.227084	108.2714	1.020604	0.093946
PVH Corp.	1.85	98.55	10.50	17.50	0.15	0.105	0.175	0.14	0.0375	0.038749	95.5935	1.033299	0.14179
Quaker Chemical	1.15	130.80	7.00	2.50	1.94	0.07	0.025	0.0475	0.485	0.49066	126.876	1.011669	0.063609
Qualcomm Inc.	1.00	157.99	6.00	8.50	3.55	0.06	0.085	0.0725	0.8875	0.903166	153.2503	1.017652	0.097561
Quanta Services	1.20	319.44	19.00	12.00	0.40	0.19	0.12	0.155	0.1	0.103668	309.8568	1.036682	0.156492
Quest Diagnostics	0.75	152.24	3.50	7.00	3.00	0.035	0.07	0.0525	0.75	0.759656	147.6728	1.012874	0.074045
Ralph Lauren	1.25	235.72	11.50	6.50	3.30	0.115	0.065	0.09	0.825	0.842967	228.6484	1.021778	0.105817
Raymond James Fin'l	1.20	156.18	11.50	17.50	2.05	0.115	0.175	0.145	0.5125	0.530146	151.4946	1.034431	0.160573
Rayonier Inc.	1.05	25.84	14.50	2.00	1.14	0.145	0.02	0.0825	0.285	0.290705	25.0648	1.020016	0.13258
RB Global	1.00	88.88	14.50	6.50	1.16	0.145	0.065	0.105	0.29	0.29733	86.2136	1.025275	0.119943
Realty Income Corp.	1.10	53.12	5.00	3.50	3.20	0.05	0.035	0.0425	0.8	0.808368	51.5264	1.01046	0.108767
Red Rock Resorts	1.60	44.55	4.50	11.50	1.00	0.045	0.115	0.08	0.25	0.254857	43.2135	1.019427	0.10521
Regal Rexnord	1.10	154.04	7.50	10.00	1.40	0.075	0.1	0.0875	0.35	0.357417	149.4188	1.021192	0.097725
Regency Centers Corp.	1.15	70.53	11.50	2.50	2.82	0.115	0.025	0.07	0.705	0.717026	68.4141	1.017059	0.114791
Regions Financial	1.35	23.97	4.50	9.50	1.06	0.045	0.095	0.07	0.265	0.269521	23.2509	1.017059	0.119621
Reinsurance Group	1.45	219.37	15.00	5.50	3.64	0.15	0.055	0.1025	0.91	0.932473	212.7889	1.024695	0.121481
Reliance, Inc.	1.10	276.83	1.50	10.00	4.70	0.015	0.1	0.0575	1.175	1.191538	268.5251	1.014075	0.076131
RenaissanceRe Hldgs.	0.90	250.68	17.00	2.00	1.60	0.17	0.02	0.095	0.4	0.409179	243.1596	1.022948	0.102223
Republic Services	0.85	205.93	11.00	6.00	2.32	0.11	0.06	0.085	0.58	0.591951	199.7521	1.020604	0.097657
ResMed Inc.	0.95	227.86	11.50	6.50	2.17	0.115	0.065	0.09	0.5425	0.554315	221.0242	1.021778	0.100741
Restaurant Brands Int'l	1.10	60.59	6.00	4.00	2.36	0.06	0.04	0.05	0.59	0.597241	58.7723	1.012272	0.092802
Reynolds Consumer	0.55	26.21	11.50	2.50	0.92	0.115	0.025	0.07	0.23	0.233923	25.4237	1.017059	0.109248
RLI Corp.	0.80	152.43	10.50	5.50	1.16	0.105	0.055	0.08	0.29	0.295634	147.8571	1.019427	0.088498
Robert Half Inc.	1.15	68.01	4.00	9.50	2.26	0.04	0.095	0.0675	0.565	0.574302	65.9697	1.016464	0.104543
Rockwell Automation	1.10	276.36	9.00	8.00	5.21	0.095	0.08	0.0875	1.3025	1.330102	268.0692	1.021192	0.10879
Rogers Communication	0.80	40.72	8.00	3.00	2.00	0.08	0.03	0.055	0.5	0.506738	39.4984	1.013475	0.109443
Rollins, Inc.	0.80	46.79	11.50	8.50	0.66	0.115	0.085	0.1	0.165	0.168979	45.3863	1.024114	0.116083
Roper Tech.	0.95	508.79	9.00	11.50	3.32	0.09	0.115	0.1025	0.83	0.850497	493.5263	1.024695	0.109935
Ross Stores	1.25	148.40	9.50	8.50	1.60	0.095	0.085	0.09	0.4	0.408711	143.948	1.021778	0.102166
Royal Bank of Canada													

Select Med. Hldgs.	1.40	18.79	9.00	5.50	0.50	0.09	0.055	0.0725	0.125	0.127207	18.2263	1.017652	0.102226
Selective Ins. Group	0.90	92.50	13.00	12.00	1.60	0.13	0.12	0.125	0.4	0.411953	89.725	1.029884	0.145196
Sempra Energy	1.00	78.28	6.00	6.00	2.58	0.06	0.06	0.06	0.645	0.654465	75.9316	1.014674	0.096478
Sensata Techn. plc	1.25	27.79	9.50	19.00	0.48	0.095	0.19	0.1425	0.12	0.124064	26.9563	1.033866	0.16298
Sensient Techn.	0.95	69.13	4.50	2.00	1.64	0.045	0.02	0.0325	0.41	0.413291	67.0561	1.008028	0.057985
Service Corp. Int'l	0.95	76.73	4.50	8.50	1.24	0.045	0.085	0.065	0.31	0.314919	74.4281	1.015868	0.082854
SFL Corp. Ltd	1.15	11.06	11.00	7.00	1.08	0.11	0.07	0.09	0.27	0.27588	10.7282	1.021778	0.203942
Sherwin-Williams	0.95	340.99	12.50	8.00	3.05	0.125	0.08	0.1025	0.7625	0.78133	330.7603	1.024695	0.112702
Silgan Holdings	0.85	51.60	9.00	6.00	0.76	0.09	0.06	0.075	0.19	0.193466	50.052	1.018245	0.091416
Simon Property Group	1.55	173.45	3.50	4.00	8.65	0.035	0.04	0.0375	2.1625	2.182494	168.2465	1.009246	0.091878
Simpson Manufacturing	1.20	163.98	5.00	6.00	1.12	0.05	0.06	0.055	0.28	0.283773	159.0606	1.013475	0.062448
Sirius XM Holdings	1.05	21.41	4.00	10.00	1.10	0.04	0.1	0.07	0.275	0.279691	20.7677	1.017059	0.12781
SJW Group	0.85	45.91	7.00	4.50	1.60	0.07	0.045	0.0575	0.4	0.40563	44.5327	1.014075	0.09601
SLM Corporation	1.20	27.47	7.50	9.00	0.52	0.075	0.09	0.0825	0.13	0.132602	26.6459	1.020016	0.10378
Smith (A.O.)	0.90	70.97	7.50	7.50	1.36	0.075	0.075	0.075	0.34	0.346203	68.8409	1.018245	0.096395
Smucker (J.M.)	0.60	101.72	6.50	3.50	4.38	0.065	0.035	0.05	1.095	1.108438	98.6684	1.012272	0.097392
Snap-on Inc.	1.05	339.23	5.50	7.50	8.56	0.055	0.075	0.065	2.14	2.173958	329.0531	1.015868	0.092976
Sonic Automotive	1.50	65.93	6.00	11.50	1.40	0.06	0.115	0.0875	0.35	0.357417	63.9521	1.021192	0.111503
Sonoco Products	1.00	46.92	6.50	2.50	2.08	0.065	0.025	0.045	0.52	0.525754	45.5124	1.011065	0.093583
Sony Group ADR	0.90	19.89	5.00	6.00	0.13	0.05	0.065	0.0575	0.0325	0.032957	19.2933	1.014075	0.064644
Southern Co.	0.95	82.04	6.00	2.50	2.88	0.06	0.025	0.0425	0.72	0.727531	79.5788	1.01046	0.080744
Southern Copper	1.10	94.66	4.00	2.00	3.80	0.04	0.02	0.03	0.95	0.957046	91.8202	1.007417	0.073293
SpartanNash Co.	0.45	17.71	6.00	4.50	0.92	0.06	0.045	0.0525	0.23	0.232961	17.1787	1.012874	0.110008
Spectrum Brands	1.35	83.86	19.00	6.00	1.88	0.19	0.06	0.125	0.47	0.484045	81.3442	1.029884	0.151227
Spire Inc.	0.90	67.05	4.50	4.50	3.16	0.045	0.045	0.045	0.79	0.798741	65.0385	1.011065	0.096706
SS&C Techn. Hldgs	1.15	76.89	7.50	12.50	1.00	0.075	0.125	0.1	0.25	0.256028	74.5833	1.024114	0.114823
St. Joe Corp.	1.05	46.54	3.50	9.00	0.56	0.035	0.09	0.0625	0.14	0.142138	45.1438	1.015272	0.075742
Standard Motor Prod.	0.85	30.25	4.50	2.50	1.16	0.045	0.025	0.035	0.29	0.292505	29.3425	1.008637	0.076527
Standex Int'l	1.10	182.17	15.50	6.50	1.30	0.155	0.065	0.11	0.325	0.333591	176.7049	1.026433	0.118189
Stanley Black & Decker	1.35	82.17	10.50	3.00	3.30	0.105	0.03	0.0675	0.825	0.838583	79.7049	1.016464	0.112388
Stantec Inc.	0.70	111.64	15.50	10.50	0.84	0.155	0.105	0.13	0.21	0.216155	108.2908	1.031026	0.138791
Starbucks Corp.	1.05	92.60	4.50	9.00	2.44	0.045	0.09	0.0675	0.61	0.620043	89.822	1.016464	0.096795
State Street Corp.	1.25	95.27	5.50	8.50	3.13	0.055	0.085	0.07	0.7825	0.795848	92.4119	1.017059	0.106704
Steelcase, Inc. A	1.25	11.20	18.00	4.00	0.40	0.18	0.04	0.11	0.1	0.102643	10.864	1.026433	0.151437
Stellantis N.V.	1.35	12.77	5.50	11.50	1.65	0.055	0.115	0.085	0.4125	0.420999	12.3869	1.026004	0.236909
Stepan Company	0.85	62.35	2.50	4.00	1.54	0.025	0.04	0.0325	0.385	0.388091	60.4795	1.008028	0.059043
STERIS plc	1.05	206.51	7.00	6.00	2.28	0.07	0.06	0.065	0.57	0.579045	200.3147	1.015868	0.077174
Stifel Financial Corp.	1.30	106.86	13.00	14.00	1.68	0.13	0.14	0.135	0.42	0.433509	103.6542	1.032165	0.153508
Strategic Education	1.00	93.70	11.50	4.00	2.40	0.115	0.04	0.0775	0.6	0.611302	90.889	1.018836	0.106235
Stryker Corp.	1.15	360.86	9.50	6.50	3.36	0.095	0.065	0.08	0.84	0.856318	350.0342	1.019427	0.090404
Suburban Propane	1.05	18.75	2.00	1.50	1.30	0.02	0.015	0.0175	0.325	0.326413	18.1875	1.004347	0.092201
Sun Communities Inc.	1.05	120.93	5.00	4.00	3.76	0.05	0.04	0.045	0.94	0.950401	117.3021	1.011065	0.078901
Sun Life Fin'l Svcs.	1.00	82.39	4.50	5.00	3.24	0.045	0.05	0.0475	0.81	0.819452	79.9183	1.011669	0.090617
Suncor Energy	1.25	56.98	6.50	10.00	2.18	0.065	0.1	0.0825	0.545	0.555909	55.2706	1.020016	0.125832
Sunoco LP	1.10	53.45	2.50	2.00	3.50	0.025	0.02	0.0225	0.875	0.879881	51.8465	1.005578	0.093293
Synchrony Financial	1.55	65.73	3.00	6.50	1.00	0.03	0.065	0.0475	0.25	0.252917	63.7581	1.011669	0.064026
Synovus Financial	1.60	53.28	2.00	5.00	1.61	0.02	0.05	0.035	0.4025	0.405977	51.6816	1.008637	0.067621
Sysco Corp.	1.25	73.92	9.50	5.00	2.04	0.095	0.05	0.0725	0.51	0.519003	71.7024	1.017652	0.103341
Taiwan Semic. ADR	0.90	199.98	14.50	6.50	2.42	0.145	0.065	0.105	0.605	0.620292	193.9806	1.025275	0.118885
Takeda Pharmaceutical	0.75	13.24	14.50	3.50	0.65	0.145	0.035	0.09	0.1625	0.166039	12.8428	1.021778	0.146223
Tapestry Inc.	1.50	67.67	8.00	9.50	1.40	0.08	0.095	0.0875	0.35	0.357417	65.6399	1.021192	0.110881
Target Corp.	0.80	135.95	8.00	10.00	4.48	0.08	0.1	0.09	1.12	1.144392	131.8715	1.021778	0.127504
TC Energy Corp.	1.05	46.40	12.50	1.50	2.40	0.125	0.015	0.07	0.6	0.610235	45.008	1.017059	0.128208
TD SYNNEX Corp.	1.20	134.42	5.00	13.50	1.80	0.05	0.135	0.0925	0.45	0.460064	130.3874	1.022364	0.10766
TE Connectivity	1.15	142.26	7.50	7.50	2.60	0.075	0.075	0.075	0.65	0.661859	137.9922	1.018245	0.095398
TecnoGlass Inc.	1.70	77.04	14.00	16.50	0.60	0.14	0.165	0.1525	0.15	0.155418	74.7288	1.03612	0.161781
TEGNA Inc.	0.85	18.24	6.00	13.50	0.58	0.06	0.135	0.0975	0.145	0.148412	17.6928	1.023531	0.133923
TELUS Corporation	0.70	19.67	12.00	6.50	1.67	0.12	0.065	0.0925	0.4175	0.426837	19.0799	1.022364	0.191307
Tempur Sealy Int'l	1.40	56.24	8.50	15.00	0.52	0.085	0.15	0.1175	0.13	0.133661	54.5528	1.028163	0.12819
Tennant Co.	1.10	82.72	8.00	4.00	1.18	0.08	0.04	0.06	0.295	0.299329	80.2384	1.014674	0.075675
Teradyne Inc.	1.20	133.09	11.50	4.50	0.48	0.115	0.045	0.08	0.12	0.122331	129.0973	1.019427	0.084021
Terex Corp.	1.40	45.29	10.50	10.50	0.68	0.105	0.105	0.105	0.17	0.174297	43.9313	1.025275	0.122204
Tetra Tech	1.00	41.65	13.00	7.00	0.24	0.13	0.07	0.1	0.06	0.061447	40.4005	1.024114	0.106549
Texas Instruments	0.90	191.85	3.00	2.00	5.44	0.03	0.02	0.025	1.36	1.368421	186.0945	1.006192	0.055293
Texas Roadhouse	1.05	178.83	14.00	12.00	2.68	0.14	0.12	0.13	0.67	0.690787	173.4651	1.031026	0.14756
The Campbell's Compai	0.50	38.69	7.00	5.00	1.66	0.07	0.05	0.06	0.415	0.42109	37.5293	1.014674	0.107669
Thermo Fisher Sci.	0.85	556.82	6.00	10.50	1.56	0.06	0.105	0.0825	0.39	0.397806	540.1154	1.020016	0.08563
Thomson Reuters	0.75	220.72	10.50	8.00	2.16	0.105	0.08	0.0925	0.54	0.552076	214.0984	1.022364	0.103564
Timken Co.	1.25	75.88	5.00	3.00	1.36	0.05	0.03	0.04	0.34	0.34335	73.6036	1.009853	0.05935
TIJ Companies	1.10	118.81	12.50	11.00	1.56	0.125	0.11	0.1175	0.39	0.400883	115.2457	1.028163	0.132704
Toll Brothers	1.60	129.88	9.50	7.00	0.98	0.095	0.07	0.0825	0.245	0.249904	125.9836	1.020016	0.090945
Tootsie Roll	0.50	30.53	11.00	4.00	0.36	0.11	0.04	0.075	0.09	0.091642	29.6141	1.018245	0.088128
Toro Co.	1.05	81.65	9.50	6.50	1.52	0.095	0.065	0.08	0.38	0.387382	79.2005	1.019427	0.100877
Toromont Inds.	0.75	114.90	7.00	7.50	1.92	0.07	0.075	0.0725	0.48	0.488473	111.453	1.017652	0.091096
Toronto-Dominion	0.85	78.56	4.50	6.00	4.32	0.045	0.06	0.0525	1.08	1.093904	76.2032	1.012874	0.113447
Toyota Motor ADR	0.80	184.88	7.00	4.00	4.80	0.07	0.04	0.055	1.2	1.21617	179.3336	1.013475	0.083523
Tradeweb Markets Inc	0.90	131.88	16.50	10.50	0.40	0.165	0.105	0.135	0.1	0.103216	127.9236	1.032165	0.138553
Trane Technologies plc	1.10	382.19	14.50	10.50	3.36	0.145	0.105	0.125	0.84	0.865102	370.7243	1.029884	0.135231
TransUnion	1.20	89.89	9.50	2.50	0.41	0.095	0.025	0.06	0.1025	0.104004	87.1933	1.014674	0.064993
Travel + Leisure	1.65	51.77	6.00	7.00	2.00	0.06	0.07	0.065	0.5	0.507934	50.2169	1.015868	0.108054
Travelers Cos.	0.95	235.94	12.00	3.50	4.20	0.12	0.035	0.0775	1.05	1.069778	228.8618	1.018836	0.09741
TriMas Corp.	0.90	23.14	10.00	20.00	0.16	0.1	0.2	0.15	0.04	0.041422	22.4458	1.035558	0.158219
Trinity Inds.	1.05	37.25	17.00	6.50									

Unum Group	1.40	72.66	10.00	9.50	1.74	0.1	0.095	0.0975	0.435	0.445236	70.4802	1.023531	0.124847				
Upbound Group	1.30	28.79	5.00	5.50	1.56	0.05	0.055	0.0525	0.39	0.395021	27.9263	1.012874	0.112537				
Vail Resorts	1.00	182.62	13.00	13.50	8.88	0.13	0.135	0.1325	2.22	2.290143	177.1414	1.031596	0.190348				
Valmont Inds.	1.05	311.43	10.00	6.50	2.40	0.1	0.065	0.0825	0.6	0.61201	302.0871	1.020016	0.091126				
Veren Inc.	1.50	7.79	5.50	13.50	0.46	0.055	0.135	0.095	0.115	0.117639	7.5563	1.022948	0.163197				
Verisk Analytics	0.90	272.98	11.00	6.00	1.56	0.11	0.06	0.085	0.39	0.398036	264.7906	1.020604	0.091406				
Verizon Communic.	0.65	38.16	0.50	2.50	2.71	0.005	0.025	0.015	0.6775	0.680026	37.0152	1.003729	0.091377				
VICI Properties	1.30	28.86	10.50	13.50	1.66	0.105	0.135	0.12	0.415	0.426926	27.9942	1.028737	0.187905				
Viper Energy Part.	1.40	50.09	13.50	11.00	3.45	0.135	0.11	0.1225	0.8625	0.887781	48.5873	1.029311	0.204352				
Virtu Financial	0.65	35.17	4.00	2.50	0.96	0.04	0.025	0.0325	0.24	0.241927	34.1149	1.008028	0.061863				
Visa Inc.	1.00	308.37	13.50	12.50	2.30	0.135	0.125	0.13	0.575	0.59284	299.1189	1.031026	0.138714				
Vishay Intertechnology	1.10	15.97	2.00	2.00	0.40	0.02	0.02	0.02	0.1	0.100496	15.4909	1.004963	0.046594				
Vontier Corp.	1.10	36.29	9.50	1.50	0.10	0.095	0.015	0.055	0.025	0.025337	35.2013	1.013475	0.058				
Voya Financial	1.30	68.15	3.50	15.00	1.80	0.035	0.15	0.0925	0.45	0.460064	66.1055	1.022364	0.122553				
Vulcan Materials	1.10	259.46	8.00	5.50	1.84	0.08	0.055	0.0675	0.46	0.467573	251.6762	1.016464	0.075326				
Wabtec Corp.	1.25	197.85	16.50	12.50	0.86	0.165	0.125	0.145	0.215	0.222403	191.9145	1.034431	0.15014				
WaFd, Inc.	1.05	31.04	4.00	3.00	1.04	0.04	0.03	0.035	0.26	0.262246	30.1088	1.008637	0.071216				
Walmart Inc.	0.55	90.75	9.50	9.00	0.83	0.095	0.09	0.0925	0.2075	0.21214	88.0275	1.022364	0.102838				
Warner Music Group	1.05	29.55	16.00	5.00	0.72	0.16	0.05	0.105	0.18	0.18455	28.6635	1.025275	0.133019				
Waste Connections	0.80	175.00	11.50	5.50	1.26	0.115	0.055	0.085	0.315	0.32149	169.75	1.020604	0.093076				
Waste Management	0.80	206.28	9.50	3.50	3.00	0.095	0.035	0.065	0.75	0.761901	200.0916	1.015868	0.081058				
Watsco, Inc.	0.90	479.82	6.00	7.50	11.55	0.06	0.075	0.0675	2.8875	2.93504	465.4254	1.016464	0.094239				
Watts Water Techn.	1.00	201.91	6.50	11.50	1.84	0.065	0.115	0.09	0.46	0.470018	195.8527	1.021778	0.100276				
WD-40 Co.	0.55	225.63	7.00	4.00	3.52	0.07	0.04	0.055	0.88	0.891858	218.8611	1.013475	0.07207				
Webster Fin'l	1.50	56.12	14.00	4.00	1.60	0.14	0.04	0.09	0.4	0.408711	54.4364	1.021778	0.122392				
WEC Energy Group	0.85	94.96	7.00	4.50	3.34	0.07	0.045	0.0575	0.835	0.846753	92.1112	1.014075	0.09637				
Weis Markets	0.55	66.39	3.50	4.50	1.36	0.035	0.045	0.04	0.34	0.34335	64.3983	1.009853	0.062138				
Wells Fargo	1.25	70.88	9.50	5.50	1.70	0.095	0.055	0.075	0.425	0.432754	68.7536	1.018245	0.101828				
Wendy's Company	1.15	15.04	12.00	10.50	1.00	0.12	0.105	0.1125	0.25	0.256753	14.5888	1.027011	0.19074				
West Fraser Timber	1.35	86.19	2.50	6.00	1.28	0.025	0.06	0.0425	0.32	0.323347	83.6043	1.01046	0.058553				
West Pharm. Svcs.	0.85	328.19	3.00	6.50	0.84	0.03	0.065	0.0475	0.21	0.212451	318.3443	1.011669	0.050267				
Western Midstream	1.30	40.94	7.00	12.50	3.50	0.07	0.125	0.0975	0.875	0.89559	39.7118	1.023531	0.197472				
Western Union	0.85	10.45	2.00	1.00	0.94	0.02	0.01	0.015	0.235	0.235876	10.1365	1.003729	0.112449				
Weston (George)	0.60	213.61	9.50	9.00	3.38	0.095	0.09	0.0925	0.845	0.863897	207.2017	1.022364	0.110431				
Wheaton Precious Met	0.75	56.74	14.00	6.00	0.62	0.14	0.06	0.1	0.155	0.158738	55.0378	1.024114	0.112444				
Williams Cos.	1.10	57.97	10.00	4.50	1.90	0.1	0.045	0.0725	0.475	0.483385	56.2309	1.017652	0.109201				
Williams-Sonoma	1.20	191.95	5.50	10.50	2.28	0.055	0.105	0.08	0.57	0.581073	186.1915	1.019427	0.093286				
Willis Towers Wat. plc	0.85	313.35	9.50	4.00	3.60	0.095	0.04	0.0675	0.9	0.914818	303.9495	1.016464	0.0802				
Winnebago	1.40	46.80	1.50	12.00	1.36	0.015	0.12	0.0675	0.34	0.345598	45.396	1.016464	0.099842				
Wintrust Financial	1.25	129.89	4.50	8.50	1.80	0.045	0.085	0.065	0.45	0.457141	125.9933	1.015868	0.080297				
Woodward, Inc.	1.35	183.86	18.50	14.00	1.00	0.185	0.14	0.1625	0.25	0.25959	178.3442	1.038361	0.169032				
WPP PLC ADR	1.25	43.72	17.50	6.00	2.75	0.175	0.06	0.1175	0.6875	0.706862	42.4084	1.028163	0.191746				
WSFS Financial	1.25	52.94	1.00	4.50	0.60	0.01	0.045	0.0275	0.15	0.151021	51.3518	1.006805	0.039558				
WSP Global Inc	0.90	246.28	12.00	2.00	1.50	0.12	0.02	0.07	0.375	0.381397	238.8916	1.017059	0.076734				
Wyndham Hotels	1.35	101.69	13.00	9.50	1.52	0.13	0.095	0.1125	0.38	0.390264	98.6393	1.027011	0.129743				
Xcel Energy Inc.	0.85	64.04	6.50	6.00	2.30	0.065	0.06	0.0625	0.575	0.583781	62.1188	1.015272	0.10239				
Xylem Inc.	1.10	115.00	12.50	8.00	1.56	0.125	0.08	0.1025	0.39	0.399631	111.55	1.024695	0.117999				
Yum China Holdings	0.80	43.47	20.50	14.50	0.76	0.205	0.145	0.175	0.19	0.197817	42.1659	1.041141	0.196322				
Yum! Brands	1.05	124.31	9.50	9.00	2.68	0.095	0.09	0.0925	0.67	0.684984	120.5807	1.022364	0.116985				
Zimmer Biomet Hldgs.	1.10	104.42	6.00	1.50	0.98	0.06	0.015	0.0375	0.245	0.247265	101.2874	1.009246	0.047575				
Zions Bancorp.	1.35	56.20	3.00	7.50	1.72	0.03	0.075	0.0525	0.43	0.435536	54.514	1.012874	0.086103				
Zoetis Inc.	1.00	163.73	7.50	9.50	1.73	0.075	0.095	0.085	0.4325	0.441411	158.8181	1.020604	0.096867				
Zum Elkay Water	1.15	37.33	19.50	19.50	0.36	0.195	0.195	0.195	0.09	0.094099	36.2101	1.045543	0.206925				

COST OF EQUITY ESTIMATES, U.S. EQUITY MARKET-LISTED			
METHODOLOGY	Estimates		
	Low	High	Average
Discounted Cash Flow			
Mid-Sized Electric Utilities	9.37%	9.77%	9.57%
Gas Distribution Utilities	9.55%	12.08%	10.81%
Capital Asset Pricing Model			
Mid-Sized Electric Utilities	10.39%	11.61%	11.18%
Gas Distribution Utilities	10.14%	11.31%	10.72%
Low Risk Non-Utility Companies	10.10%	11.63%	11.29%
Risk Premia Model			
Mid-Sized Electric Utilities			10.52%
Gas Distribution Utilities			9.89%
Low Risk Non-Utility Companies			11.39%
Realized Market Returns, Rolling 10-Yrs			
For 2013-2023			
Mid-Sized Electric Utilities			11.52%
Gas Distribution Utilities			13.21%
Low Risk Non-Utility Companies			9.89%

Estimates of Market Cost Equity	
X	SD
11.14%	1.12%
2.69%	1.83%
10.70%	11.58%

	Range	
	Low	High
COE Estimates, US Exchange-Listed Utilities	10.30%	11.98%
Average	11.14%	
Average w/Issuance Costs	10.44%	12.22%
	11.34%	

Witness Crowley's work paper sheet "COE Summary"

NAC-29**Market Returns: Moderate Sized Electric Utilities Year Ending 10-Year Averages**

<u>Market Returns: Moderate Sized Electric Utilities Year Ending 10-Year Averages</u>				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
ALLETE, Inc.	9.02%	10.89%	9.04%	7.48%
Alliant Energy Corporation	14.57%	14.87%	13.54%	11.37%
CenterPoint Energy, Inc.	8.36%	10.30%	11.54%	9.62%
Black Hills	9.74%	11.54%	12.81%	8.32%
Evergy, Inc.	13.40%	13.35%	13.09%	10.38%
Hawaiian Electric Industries, Inc.	9.84%	10.18%	9.02%	8.07%
IDACORP, Inc.	12.81%	13.75%	13.35%	12.40%
MGE Energy, Inc.	13.10%	13.88%	12.96%	11.05%
OGE Energy Corp.	8.93%	7.50%	9.00%	5.69%
Otter Tail Corporation	12.06%	12.81%	15.43%	13.68%
Pinnacle West Capital Corporation	11.96%	11.78%	9.13%	7.68%
PNM Resources, Inc.	14.70%	16.35%	13.28%	11.23%
Portland General Electric Company	12.59%	11.55%	10.38%	8.74%
Unitil Corporation	12.74%	13.17%	11.02%	10.55%
Northwestern Energy Group	9.74%	11.44%	9.23%	8.46%
Average Across the Sample	11.57%	12.22%	11.52%	9.65%
	2020-2023 Average Unadjusted			11.24%

NAC-31**Market Returns: Natural Gas Utilities Year Ending 10-Year Averages**

<u>Market Returns: Natural Gas Utilities Year Ending 10-Year Averages</u>				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
AltaGas Ltd.	16.59%	15.15%	16.39%	13.19%
Chesapeake Utilities Corporation	19.11%	18.99%	19.04%	16.37%
New Jersey Resources Corporation	10.48%	11.86%	11.82%	13.42%
Northwest Natural Holding Company	6.34%	5.55%	4.28%	4.70%
Southwest Gas Holdings, Inc.	12.36%	9.67%	11.34%	6.04%
ONE Gas, Inc.	17.37%	15.66%	14.40%	0.00%
Average Across the Sample	13.71%	12.81%	12.88%	8.95%
	2019-2023 Average Unadjusted			12.09%

The market returns from 2023 for the electric proxy group and the natural gas proxy group are 9.65% and 8.95% as presented in the work papers sheets “NAC-29” and “NAC-31”

COST OF EQUITY ESTIMATES, U.S. EQUITY MARKET-LISTED			
METHODOLOGY	Estimates		
	Low	High	Average
Discounted Cash Flow			
Mid-Sized Electric Utilities	9.37%	9.77%	9.57%
Gas Distribution Utilities	9.55%	12.08%	10.81%
Capital Asset Pricing Model			
Mid-Sized Electric Utilities	10.39%	11.61%	11.18%
Gas Distribution Utilities	10.14%	11.31%	10.72%
Low Risk Non-Utility Companies	10.10%	11.63%	11.29%
Risk Premia Model			
Mid-Sized Electric Utilities			10.52%
Gas Distribution Utilities			9.89%
Low Risk Non-Utility Companies			11.39%
Realized Market Returns, Rolling 10-Yrs			
For 2013-2023			
Mid-Sized Electric Utilities			9.65%
Gas Distribution Utilities			8.95%
Low Risk Non-Utility Companies			9.89%

Estimates of Market Cost Equity	
X	SD
10.12%	0.76%
2.69%	1.83%
9.67%	10.56%

	Range	
	Low	High
COE Estimates, US Exchange-Listed Utilities	9.55%	10.69%
Average	10.12%	
Average w/Issuance Costs	9.68%	10.90%
	10.30%	

Replacing the 2022 market returns with the 2023 market returns in the COE summary worksheet results in the range of 9.68% to 10.90% with a central tendency of 10.30%.

NYSE - Nasdaq Real Time Price - USD

ALLETE, Inc. (ALE)

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Compare

65.53 -0.31 (-0.47%)

As of 10:35:10 AM EST. Market Open.

Dec 02, 2024 - Dec 31, 2024

Historical Prices

Monthly

Currency in USD Download

Date	Open	High	Low	Close	Adj Close	Volume
Dec 1, 2024	65.06	65.11	64.30	64.80	64.80	7,231,400

Related Tickers

- AVA**
Avista Corporation
37.36 +0.67%
- OTTR**
Otter Tail Corporation
81.81 +0.17%
- UTL**
Unitil Corporation
57.24 +0.78%
- ELPC**
Companhia Paranaens...
6.40 0.00%
- ELP**
Companhia Paranaens...
7.16 -0.21%
- SRE**
Sempra
85.16 +0.64%
- MNTK**
Montauk Renewables, I...
4.4000 -6.18%
- BIP**
Brookfield Infrastructu...
32.81 -2.00%



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NasdaqGS - Nasdaq Real Time Price • USD

Alliant Energy Corporation (LNT) ☆ Follow ↔ Compare

61.79 +0.12 (+0.19%)

As of 10:40:09 AM EST. Market Open.

Dec 02, 2024 - Dec 31, 2024 Historical Prices Monthly

Currency in USD [Download](#)

Date	Open	High	Low	Close	Adj Close	Volume
Dec 1, 2024	63.20	63.38	57.89	59.14	58.63	27,457,700

Related Tickers

- AVA**
Avista Corporation
37.36 +0.67%
- OTTR**
Otter Tail Corporation
81.81 +0.17%
- UTL**
Unitil Corporation
57.24 +0.78%
- ELPC**
Companhia Paranaens...
6.40 0.00%
- ELP**
Companhia Paranaens...
7.16 -0.21%
- SRE**
Sempra
85.16 +0.64%
- MNTK**
Montauk Renewables, I...
4.4000 -6.18%
- BIP**
Brookfield Infrastructu...
32.81 -2.00%



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NYSE - Nasdaq Real Time Price - USD

Atmos Energy Corporation (ATO) ☆ Follow ↔ Compare

148.34 +0.28 (+0.19%)

As of 11:11:38 AM EST. Market Open.

Dec 02, 2024 - Dec 31, 2024 Historical Prices Monthly

Currency in USD [Download](#)

Date	Open	High	Low	Close	Adj Close	Volume
Dec 1, 2024	151.22	151.22	136.05	139.27	139.27	16,710,700

Related Tickers

- PNW**
Pinnacle West Capital ...
90.39 +0.63%
- NWE**
NorthWestern Energy ...
53.59 +0.96%
- CMS-PC**
CMS Energy Corporation
17.93 +1.06%
- OGE**
OGE Energy Corp.
43.85 +0.07%
- PCG-PX**
PG&E Corp
41.16 +0.72%
- LNT**
Alliant Energy Corpora...
61.81 +0.23%
- ETI-P**
Entergy Texas, Inc.
24.07 -0.74%
- CMS-PB**
Consumers Energy Co...
77.94 -0.05%

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NYSE - Nasdaq Real Time Price - USD

Black Hills Corporation (BKH) ☆ Follow ↔ Compare

59.30 +0.17 (+0.29%)

As of 10:50:53 AM EST. Market Open.

Dec 02, 2024 - Dec 31, 2024 Historical Prices Monthly

Currency in USD [Download](#)

Date	Open	High	Low	Close [ⓘ]	Adj Close [ⓘ]	Volume
Dec 1, 2024	64.09	64.24	57.20	58.52	58.52	9,963,500

Related Tickers

- PNW**
Pinnacle West Capital ...
90.35 +0.51%
- OGE**
OGE Energy Corp.
43.19 -1.53%
- CMS**
CMS Energy Corporation
69.88 +0.49%
- WEC**
WEC Energy Group, Inc.
103.43 +0.31%
- MGEE**
MGE Energy, Inc.
91.05 +0.67%
- XEL**
Xcel Energy Inc.
69.26 +1.05%
- AEE**
Ameren Corporation
97.90 -0.45%
- EVRG**
Eversource Energy, Inc.
67.16 +0.13%
- POR**
Portland ...
43.23 +



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EARNINGS TOMORROW CNP earnings tomorrow before market open. Analysts expect EPS of \$0.40 (+25.4% YoY). →

NYSE - Nasdaq Real Time Price - USD

CenterPoint Energy, Inc. (CNP) ☆ Follow ↔ Compare

33.90 +0.09 (+0.28%)

As of 10:55:50 AM EST. Market Open.

Dec 02, 2024 - Dec 31, 2024 Historical Prices Monthly

Currency in USD Download

Date	Open	High	Low	Close	Adj Close	Volume
Dec 1, 2024	32.70	33.00	30.76	31.73	31.73	96,157,600

Related Tickers

NWN
Northwest Natural Hol...
41.37 +0.34%

UGI
UGI Corporation
32.63 -1.24%

NJR
New Jersey Resources ...
46.31 +0.02%

ATO
Atmos Energy Corpora...
148.08 +0.01%

SR
Spire Inc.
74.38 -0.44%

SWX
Southwest Gas Holdin...
77.65 -0.38%

OGS
ONE Gas, Inc.
72.58 -0.49%

NI
NiSource Inc.
39.84 -0.06%

BIP
Brookfield Indus...
42.15 -0.12%



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NYSE - Nasdaq Real Time Price - USD

Chesapeake Utilities Corporation (CPK)

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[↔ Compare](#)

124.30 -0.51 (-0.41%)

As of 11:14:30 AM EST. Market Open.

Dec 02, 2024 - Dec 31, 2024 ▾

Historical Prices ▾

Monthly ▾

Currency in USD [Download](#)

Date	Open	High	Low	Close	Adj Close	Volume
Dec 1, 2024	132.18	133.22	116.37	121.35	120.74	2,080,500
Dec 16, 2024	0.64 Dividend					

Related Tickers

- es C...

SWX
Southwest Gas Holdin...
77.68 -0.35%
- NI**
NiSource Inc.
39.92 +0.14%
- BKH**
Black Hills Corporation
59.31 +0.30%
- UGI**
UGI Corporation
32.72 -0.97%
- NWN**
Northwest Natural Hol...
41.42 +0.46%
- OGS**
ONE Gas, Inc.
72.73 -0.28%
- SR**
Spire Inc.
74.53 -0.24%
- SPH**
Suburban Propane Par...
22.11 -0.43%

\$27.49

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NasdaqGS - Nasdaq Real Time Price • USD

Energy, Inc. (EVRG) ☆ Follow ↔ Compare

67.13 +0.06 (+0.09%)

As of 10:57:16 AM EST. Market Open.

Dec 02, 2024 - Dec 31, 2024 Historical Prices Monthly

Currency in USD [Download](#)

Date	Open	High	Low	Close	Adj Close	Volume
Dec 1, 2024	64.78	64.79	60.23	61.55	61.55	41,029,700

Related Tickers

AEE
Ameren Corporation
97.90 -0.45%

ETR
Entergy Corporation
86.89 -0.59%

CMS
CMS Energy Corporation
69.88 +0.49%

OGE
OGE Energy Corp.
43.57 -0.67%

XEL
Xcel Energy Inc.
69.10 +0.82%

DTE
DTE Energy Company
129.99 +0.34%

PPL
PPL Corporation
34.51 +0.89%

EXC
Exelon Corporation
42.64 -0.14%

FE
FirstEnergy C
40.68 +0.1%



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NYSE - Nasdaq Real Time Price - USD

IDACORP, Inc. (IDA)

☆ Follow

↔ Compare

111.98 +1.38 (+1.25%)

As of 10:55:49 AM EST. Market Open.

Dec 02, 2024 - Dec 31, 2024 ▾

Historical Prices ▾

Monthly ▾

Currency in USD Download

Date	Open	High	Low	Close	Adj Close	Volume
Dec 1, 2024	118.06	118.39	107.39	109.28	108.43	6,228,600

Related Tickers

<p>Company</p> <p>ES Eversource Energy 62.34 +1.35%</p>	<p>PNW Pinnacle West Capital ... 90.48 +0.66%</p>	<p>AEE Ameren Corporation 97.90 -0.45%</p>	<p>OGE OGE Energy Corp. 43.66 -0.47%</p>	<p>FE FirstEnergy Corp. 40.68 +0.12%</p>	<p>LNT Alliant Energy Corpora... 61.81 +0.23%</p>	<p>XEL Xcel Energy Inc. 69.10 +0.82%</p>	<p>WEC WEC Energy Group, Inc. 103.49 +0.37%</p>
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NasdaqGS - Nasdaq Real Time Price • USD

MGE Energy, Inc. (MGEE) ☆ Follow ↔ Compare

91.36 **+0.92 (+1.02%)**

As of 10:51:22 AM EST. Market Open.

Dec 02, 2024 - Dec 31, 2024 Historical Prices Monthly

Currency in USD [Download](#)

Date	Open	High	Low	Close	Adj Close	Volume
Dec 1, 2024	104.43	105.81	91.94	93.96	93.96	3,812,500

Related Tickers

<p>DGE MGE Energy Corp. 13.70 -0.36%</p>	<p>POR Portland General Elect... 43.23 +0.98%</p>	<p>TXNM TXNM Energy, Inc. 50.59 +0.38%</p>	<p>LNT Alliant Energy Corpora... 61.81 +0.23%</p>	<p>MGEE MGE Energy, Inc. 91.15 +0.79%</p>	<p>KEP Korea Electric Power C... 7.43 -0.27%</p>	<p>CMS CMS Energy Corporation 69.90 +0.52%</p>	<p>CMS-PC CMS Energy Corporation 18.16 +1.06%</p>
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NYSE - Nasdaq Real Time Price - USD

New Jersey Resources Corporation (NJR) ☆ Follow ↔ Compare

46.42 +0.12 (+0.26%)

As of 11:20:20 AM EST. Market Open.

Dec 02, 2024 - Dec 31, 2024 Historical Prices Monthly

Currency in USD [Download](#)

Date	Open	High	Low	Close	Adj Close	Volume
Dec 1, 2024	51.75	51.75	45.38	46.65	46.22	11,116,800
Dec 11, 2024	0.45 Dividend					

Related Tickers

- CPK**
Chesapeake Utilities C...
124.30 -0.41%
- SR**
Spire Inc.
74.51 -0.24%
- SR-PA**
Spire Inc.
24.50 +0.31%
- RGCO**
RGC Resources, Inc.
20.85 -2.11%
- BKH**
Black Hills Corporation
59.24 +0.30%
- ATO**
Atmos Energy Corpora...
148.34 +0.01%
- CTRI**
Centuri Holdings, Inc.
19.42 -1.66%
- NWN**
Northwest Natural Hol...
41.38 +0.46%

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NYSE - Nasdaq Real Time Price - USD

Northwest Natural Holding Company (NWN)

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41.39 +0.16 (+0.39%)

As of 11:24:03 AM EST. Market Open.

Dec 02, 2024 - Dec 31, 2024 ▾

Historical Prices ▾

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Currency in USD [Download](#)

Date	Open	High	Low	Close	Adj Close	Volume
Dec 1, 2024	43.74	43.74	39.05	39.56	39.08	4,650,200

Related Tickers

BKH
Black Hills Corporation
59.24 +0.19%

NJR
New Jersey Resources ...
46.42 +0.26%

UGI
UGI Corporation
32.67 -1.12%

SR
Spire Inc.
74.52 -0.25%

CPK
Chesapeake Utilities C...
124.30 -0.41%

SWX
Southwest Gas Holdin...
77.65 -0.38%

ATO
Atmos Energy Corpora...
148.10 +0.03%

CTRI
Centuri Holdings, Inc...
19.42 -2.11%

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NasdaqGS - Nasdaq Real Time Price • USD

NorthWestern Energy Group, Inc. (NWE) ☆ Follow ↔ Compare

53.57 +0.46 (+0.87%)

As of 10:57:14 AM EST. Market Open.

Dec 02, 2024 - Dec 31, 2024 Historical Prices Monthly

Currency in USD [Download](#)

Date	Open	High	Low	Close	Adj Close	Volume
Dec 1, 2024	54.97	54.97	50.43	53.46	52.79	8,660,500
Dec 13, 2024	0.65 Dividend					

Related Tickers

- NEE-PS**
NextEra Energy, Inc.
47.83 +1.16%
- CMS-PC**
CMS Energy Corporation
18.16 +1.06%
- PCG-PX**
PG&E Corp
40.93 +0.72%
- ETI-P**
Entergy Texas, Inc.
24.07 -0.74%
- CMS-PB**
Consumers Energy Co...
77.94 -0.05%
- IDA**
IDACORP, Inc.
111.98 +1.25%
- NEE-PT**
NextEra Energy, Inc.
43.65 +0.30%
- OGE**
OGE Energy Corp.
43.75 -0.36%

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\$90

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NYSE - Nasdaq Real Time Price - USD

OG Energy Corp. (OGE)

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43.75 -0.11 (-0.25%)

As of 11:03:56 AM EST. Market Open.

Dec 02, 2024 - Dec 31, 2024

Historical Prices

Monthly

Currency in USD [Download](#)

Date	Open	High	Low	Close	Adj Close	Volume
Dec 1, 2024	44.00	44.00	40.50	41.25	40.83	21,894,600

Related Tickers

DTE

DTE Energy Company
129.96 +0.34%

IDA

IDACORP, Inc.
111.98 +1.25%

OGE

OGE Energy Corp.
43.71 -0.36%

PNW

Pinnacle West Capital ...
90.47 +0.66%

LNT

Alliant Energy Corpora...
61.81 +0.23%

TXNM

TXNM Energy, Inc.
50.63 +0.38%

ES

Eversource Energy
62.34 +1.35%

KEP

Korea Electric Power C...
7.43 -0.27%



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NYSE - Nasdaq Real Time Price - USD

ONE Gas, Inc. (OGS) ☆ Follow ↔ Compare

72.69 -0.24 (-0.33%)

As of 11:18:55 AM EST. Market Open.

Dec 02, 2024 - Dec 31, 2024 Historical Prices Monthly

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Date	Open	High	Low	Close	Adj Close	Volume
Dec 1, 2024	78.17	78.17	66.92	69.25	69.25	9,238,600

Related Tickers

- OGS**
ONE Gas, Inc.
72.69 -0.28%
- NWN**
Northwest Natural Hol...
41.38 +0.46%
- CTRI**
Centuri Holdings, Inc.
19.42 -1.66%
- ATO**
Atmos Energy Corpora...
148.34 +0.01%
- SR-PA**
Spire Inc.
24.50 +0.31%
- SR**
Spire Inc.
74.51 -0.24%
- RGCO**
RGC Resources, Inc.
20.85 -2.11%
- BKH**
Black Hills Corporation
59.31 +0.30%

\$27.49

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NYSE - Nasdaq Real Time Price - USD

Pinnacle West Capital Corporation (PNW) ☆ Follow ↔ Compare

90.45 +0.56 (+0.62%)

As of 11:06:40 AM EST. Market Open.

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Date	Open	High	Low	Close	Adj Close	Volume
Dec 1, 2024	94.20	94.20	83.97	84.77	83.90	21,268,400

Related Tickers

Companhia Paranaens... -0.98%	UTL Unitil Corporation 56.75 -0.08%	SRE Sempra 85.04 +0.50%	AES The AES Corporation 10.39 +0.92%	BIP Brookfield Infrastructu... 32.95 -1.59%	AQN Algonquin Power & Util... 4.9500 +1.64%	CIG Companhia Energética ... 1.9600 -1.01%	BIP-PA Brookfield Infrastructu... 18.75 +0.63%
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NYSE - Nasdaq Real Time Price - USD

Portland General Electric Company (POR) ☆ Follow ↔ Compare

43.33 +0.52 (+1.22%)

As of 11:07:15 AM EST. Market Open.

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Date	Open	High	Low	Close	Adj Close	Volume
Dec 1, 2024	47.93	47.93	43.10	43.62	43.13	23,216,200
Dec 24, 2024	0.50 Dividend					

Related Tickers

- NWE**
NorthWestern Energy ...
53.62 +0.96%
- FTS**
Fortis Inc.
43.39 -0.53%
- ES**
Eversource Energy
62.34 +1.35%
- AEE**
Ameren Corporation
97.90 -0.45%
- IDA**
IDACORP, Inc.
112.21 +1.45%
- FE**
FirstEnergy Corp.
40.68 +0.12%
- LNT**
Alliant Energy Corpora...
61.81 +0.23%
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WEC Energy Group, Inc.
103.66 +0.53%
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NYSE - Nasdaq Real Time Price - USD

TXNM Energy, Inc. (TXNM) ☆ Follow ↔ Compare

50.65 +0.25 (+0.50%)

As of 11:09:49 AM EST. Market Open.

Dec 02, 2024 - Dec 31, 2024 Historical Prices Monthly

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Date	Open	High	Low	Close	Adj Close	Volume
Dec 1, 2024	49.16	50.28	47.39	49.17	48.76	15,567,700

Related Tickers

- NWE**
NorthWestern Energy ...
53.59 +0.96%
- FTS**
Fortis Inc.
43.39 -0.53%
- ES**
Eversource Energy
62.34 +1.35%
- AEE**
Ameren Corporation
97.90 -0.45%
- IDA**
IDACORP, Inc.
112.13 +1.45%
- FE**
FirstEnergy Corp.
40.68 +0.12%
- LNT**
Alliant Energy Corpora...
61.81 +0.23%
- WEC**
WEC Energy Group, Inc.
103.66 +0.53%
- PNW**
Pinnac...
90.39



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ALLETE, Inc.

NYSE: ALE (MI KEY: 4022309; SPCIQ KEY: 289272)

BBB

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 4/22/2020	CreditWatch/Outlook: Negative 5/7/2024
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Market Intelligence News

HEADLINE	DATE
Allete targeted financial buyers from start of sales process Allete's board of directors began to "more seriously" consider a change of control in October 2022, with infrastructure and pension funds believed to have the financial resources to support capital growth needs.	8/20/2024 6:14:00 AM ET

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Alliant Energy Corporation

NASDAQGS: LNT (MI KEY: 4057038; SPCIQ KEY: 312949)



A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 1/11/2013	CreditWatch/Outlook: Negative 3/1/2024
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Market Intelligence News

HEADLINE	DATE
US power generators pump the brakes on coal plant retirements Power generators around the US are slowing down their closures of coal-fired facilities in the face of forecasts for rising demand for electricity.	11/5/2024 6:00:00 AM ET
Investors looking to see how US utilities maintain growth plans off Q1 results First-quarter earnings for US investor-owned utilities will be pressured by unfavorable weather as companies also try to offset higher interest rates in an overall inflationary environment.	4/25/2023 12:11:00 PM ET

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Atmos Energy Corporation

NYSE: ATO (MI KEY: 4057157; SPCIQ KEY: 252684)



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Issuer Credit Rating (Foreign Currency LT) 2/22/2021	CreditWatch/Outlook: Stable 11/17/2022

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Black Hills Corporation

NYSE: BKH (MI KEY: 4010420; SPCIQ KEY: 255902)

BBB+

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Issuer Credit Rating (Foreign Currency LT) 8/9/2018	Upgrade CreditWatch/Outl ook: Stable 8/9/2018
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Market Intelligence News

HEADLINE	DATE
"Most companies will be providing an updated view into their datacenter and economic activity pipelines" during third-quarter earnings calls, Jefferies analysts said. Analysts expect more datacenter, demand updates out of US utilities' Q3 calls	10/23/2024 6:29:00 AM ET
"I'm not sure that they know what the financial impact is going to be, or at least they're still trying to figure it out," Morningstar analyst Travis Miller told S&P Global Commodity Insights. Analysts to drill down on datacenter demand during US utilities' Q2 calls	7/23/2024 9:23:00 AM ET
"There's no doubt that datacenters, and their robust demand for 24/7 power, are providing a big spark of excitement among utility investors," Scotia Capital (USA) analyst Andrew Weisel wrote in an April 22 report. AI-driven power demand to drive discussions on US utilities' Q1 earnings calls	4/23/2024 11:31:00 AM ET
Investors looking to see how US utilities maintain growth plans off Q1 results First-quarter earnings for US investor-owned utilities will be pressured by unfavorable weather as companies also try to offset higher interest rates in an overall inflationary environment.	4/25/2023 12:11:00 PM ET

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CenterPoint Energy, Inc.

NYSE: CNP (MI KEY: 4074390; SPCIQ KEY: 279513)

BBB+

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Issuer Credit Rating (Foreign Currency LT) 2/1/2019	CreditWatch/Outlook: Negative 3/19/2024
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Market Intelligence News

HEADLINE	DATE
"Most companies will be providing an updated view into their datacenter and economic activity pipelines" during third-quarter earnings calls, Jefferies analysts said. Analysts expect more datacenter, demand updates out of US utilities' Q3 calls	10/23/2024 6:29:00 AM ET
"I'm not sure that they know what the financial impact is going to be, or at least they're still trying to figure it out," Morningstar analyst Travis Miller told S&P Global Commodity Insights. Analysts to drill down on datacenter demand during US utilities' Q2 calls	7/23/2024 9:23:00 AM ET
"There's no doubt that datacenters, and their robust demand for 24/7 power, are providing a big spark of excitement among utility investors," Scotia Capital (USA) analyst Andrew Weisel wrote in an April 22 report. AI-driven power demand to drive discussions on US utilities' Q1 earnings calls	4/23/2024 11:31:00 AM ET
CenterPoint's latest asset sales reinforce gas utility M&A trends The \$1.2 billion deal to divest Louisiana and Mississippi gas distribution businesses showed that multi-utilities continue to divest gas assets to fund electric utility growth even as valuations moderate from the lofty levels of 2021-2022.	2/21/2024 1:36:00 PM ET
Investors looking to see how US utilities maintain growth plans off Q1 results First-quarter earnings for US investor-owned utilities will be pressured by unfavorable weather as companies also try to offset higher interest rates in an overall inflationary environment.	4/25/2023 12:11:00 PM ET

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Chesapeake Utilities Corporation

NYSE: CPK (MI KEY: 4057113; SPCIQ KEY: 260346)



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Evergy, Inc.

NASDAQGS: EVRG (MI KEY: 8603803; SPCIQ KEY: 283024)

BBB+


S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 11/29/2023	Downgrade CreditWatch/Outl ook: Stable 11/29/2023
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Hawaiian Electric Industries, Inc.

NYSE: HE (MI KEY: 1031123; SPCIQ KEY: 277854)

B-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 8/24/2023	CreditWatch/Outlook: Negative 11/22/2024
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IDACORP, Inc.

NYSE: IDA (MI KEY: 4056949; SPCIQ KEY: 280458)

BBB

S&P Global Ratings


Issuer Credit Rating
(Foreign Currency LT)
1/31/2008

Downgrade |
CreditWatch/Outl
ook: Stable
1/31/2008

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MGE Energy, Inc.

NASDAQGS: MGEE (MI KEY: 4072883; SPCIQ KEY: 285723)



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SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RAT...	RAT... DATE	LAST REV... DATE	PRE... RAT...	CRE... / OUTL...	CRE... / OUTL... DATE
Madison Gas and Electric Co. ▾	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	AA-	08/2...	09/2...	AA	Stable	8/29/2...

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New Jersey Resources Corporation


NYSE: NJR (MI KEY: 4057128; SPCIQ KEY: 291335)



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Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RAT...	RAT... DATE	LAST REV... DATE	PRE... RAT...	CRE... / OUTL...	CRE... / OUTL... DATE
New Jersey Natural Gas Co. ▾	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	NR	05/27...	05/27...	BBB+	NR	5/27/2...

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Northwest Natural Holding Company


NYSE: NWN (MI KEY: 4057132; SPCIQ KEY: 292047)

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Issuer Credit Rating (Foreign Currency LT) 11/21/2024	Downgrade CreditWatch/Outlook: Stable 11/21/2024

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NorthWestern Energy Group, Inc.

NASDAQGS: NWE (MI KEY: 4057053; SPCIQ KEY: 184841)

BBB

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 12/19/2023	New Rating CreditWatch/Outl ook: Stable 12/19/2023
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Market Intelligence News

HEADLINE	DATE
"Most companies will be providing an updated view into their datacenter and economic activity pipelines" during third-quarter earnings calls, Jefferies analysts said. Analysts expect more datacenter, demand updates out of US utilities' Q3 calls	10/23/2024 6:29:00 AM ET
"I'm not sure that they know what the financial impact is going to be, or at least they're still trying to figure it out," Morningstar analyst Travis Miller told S&P Global Commodity Insights. Analysts to drill down on datacenter demand during US utilities' Q2 calls	7/23/2024 9:23:00 AM ET
"There's no doubt that datacenters, and their robust demand for 24/7 power, are providing a big spark of excitement among utility investors," Scotia Capital (USA) analyst Andrew Weisel wrote in an April 22 report. AI-driven power demand to drive discussions on US utilities' Q1 earnings calls	4/23/2024 11:31:00 AM ET
Investors looking to see how US utilities maintain growth plans off Q1 results First-quarter earnings for US investor-owned utilities will be pressured by unfavorable weather as companies also try to offset higher interest rates in an overall inflationary environment.	4/25/2023 12:11:00 PM ET

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OGE Energy Corp.

NYSE: OGE (MI KEY: 4057055; SPCIQ KEY: 293569)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 6/18/2018	CreditWatch/Outlook: Stable 5/17/2022
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ONE Gas, Inc.


NYSE: OGS (MI KEY: 4427129; SPCIQ KEY: 243685856)

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Issuer Credit Rating (Foreign Currency LT) 8/25/2022	Upgrade CreditWatch/Outl ook: Stable 8/25/2022

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Otter Tail Corporation

NASDAQGS: OTTR (MI KEY: 4057017; SPCIQ KEY: 294269)

BBB

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 6/21/2013	CreditWatch/Outlook: Stable 3/1/2022
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Market Intelligence News

HEADLINE

DATE

Otter Tail stock nosedives as company releases 2024 earnings guidance

Otter Tail on Feb. 13 initiated 2024 diluted earnings per share guidance of \$5.13 to \$5.43, compared with actual earnings per share of \$7.00 in 2023. 2/13/2024 5:20:00 PM ET

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Pinnacle West Capital Corporation

NYSE: PNW (MI KEY: 4056951; SPCIQ KEY: 296957)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 11/9/2021	CreditWatch/Outlook: Stable 3/7/2024
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Portland General Electric Company

NYSE: POR (MI KEY: 4057019; SPCIQ KEY: 297526)



BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 7/18/2018	CreditWatch/Outlook: Stable 1/14/2021
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Southwest Gas Holdings, Inc.

NYSE: SWX (MI KEY: 4884928; SPCIQ KEY: 304227)

BBB-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 8/27/2021	CreditWatch/Outlook: Positive 12/19/2022
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^ S&P GLOBAL RATINGS (S&P ENTITY NAME:SOUTHWEST GAS HOLDINGS INC.)

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TXNM Energy, Inc.

NYSE: TXNM (MI KEY: 4006880; SPCIQ KEY: 298441)

BBB

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 4/6/2020	CreditWatch/Outlook: Stable 1/15/2024
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^ S&P GLOBAL RATINGS (S&P ENTITY NAME:TXNM ENERGY INC)

Market Intelligence News

HEADLINE	DATE
PNM acquisition never 'transformative' for Iberdrola, analysts say as deal fails Iberdrola's Avangrid brought an end to a more than three-year pursuit to acquire PNM Resources, but the termination is unlikely to deal a significant blow to its Spanish utility parent, according to analysts.	1/2/2024 11:44:00 AM ET
"Deal termination is an increasingly likely outcome," Wells Fargo wrote, with other analysts agreeing that the two companies may have little choice but to abandon the merger. Avangrid/PNM merger grows tougher after latest regulatory hurdle	5/17/2023 11:53:00 AM ET

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Unital Corporation

NYSE: UTL (MI KEY: 4056953; SPCIQ KEY: 311144)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 12/23/2014	CreditWatch/Outlook: Stable 8/5/2022
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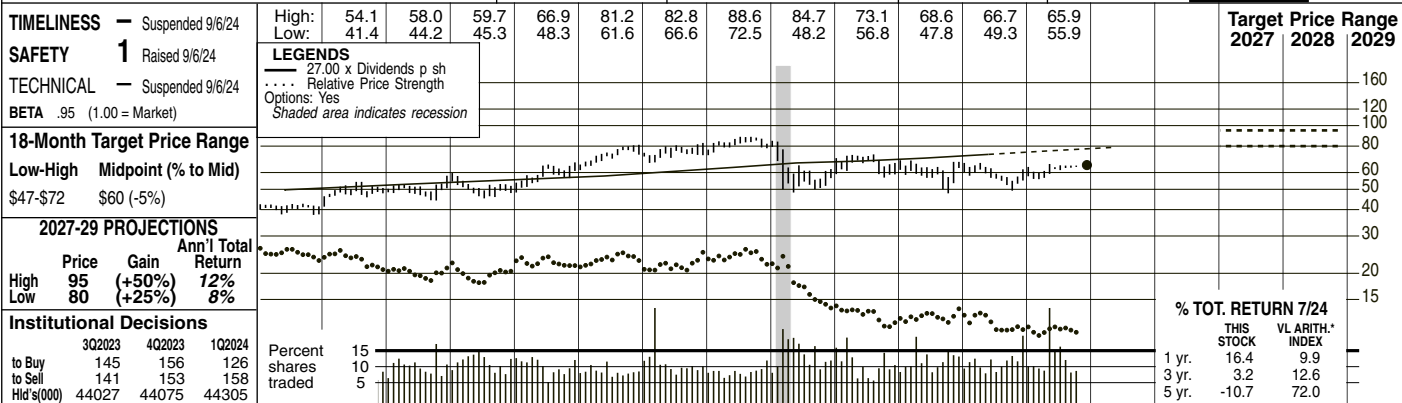
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2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
24.57	21.57	25.34	24.75	24.40	24.60	24.77	30.27	27.01	27.78	29.10	23.99	22.44	26.68	28.04	32.65	27.05	29.65	Revenues per sh	32.80
4.23	3.57	4.35	4.91	5.01	5.35	5.68	6.79	7.08	6.59	7.37	7.24	7.52	7.54	7.70	8.67	8.20	8.80	"Cash Flow" per sh	9.65
2.82	1.89	2.19	2.65	2.58	2.63	2.90	3.38	3.14	3.13	3.38	3.33	3.35	3.23	3.38	4.30	3.70	4.00	Earnings per sh ^A	5.10
1.72	1.76	1.76	1.78	1.84	1.90	1.96	2.02	2.08	2.14	2.24	2.35	2.47	2.52	2.60	2.71	2.82	2.93	Div'd Decl'd per sh ^B = †	3.25
9.24	9.05	6.95	6.38	10.30	7.93	12.48	5.84	5.35	4.08	6.07	11.55	13.78	8.90	3.64	4.92	5.95	6.20	Cap'l Spending per sh	7.25
25.37	26.41	27.26	28.78	30.48	32.44	35.06	37.07	38.17	40.47	41.86	43.17	44.04	45.36	47.06	48.78	51.25	52.55	Book Value per sh ^C	54.00
32.60	35.20	35.80	37.50	39.40	41.40	45.90	49.10	49.60	51.10	51.50	51.70	52.10	53.20	56.01	57.58	58.00	59.00	Common Shs Outst'g ^D	61.00
13.9	16.1	16.0	14.7	15.9	18.6	17.2	15.1	18.6	23.0	22.2	24.7	18.3	20.6	18.1	13.8	17.0	17.0	Avg Ann'l P/E Ratio	17.0
.84	1.07	1.02	.92	1.01	1.05	.91	.76	.98	1.16	1.20	1.32	.94	1.11	1.05	.79	.79	.79	Relative P/E Ratio	.95
4.4%	5.8%	5.0%	4.6%	4.5%	3.9%	3.9%	4.0%	3.6%	3.0%	3.0%	2.9%	4.0%	3.8%	4.4%	4.9%	4.9%	4.9%	Avg Ann'l Div'd Yield	3.7%

CAPITAL STRUCTURE as of 9/30/24		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Debt \$1785.5 mill. Due in 5 Yrs \$390.7 mill.		1136.8	1486.4	1339.7	1419.3	1498.6	1240.5	1169.1	1419.2	1570.7	1879.8	1570	1750	Revenues (\$mill)	2000				
LT Debt \$1743.7 mill. LT Interest \$65.9 mill.		124.8	163.4	155.3	159.2	174.1	172.4	174.2	169.2	189.3	247.6	215	240	Net Profit (\$mill)	315				
(LT interest earned: 2.7x)		22.6%	19.4%	11.3%	14.8%	--	--	--	NMF	NMF	NMF	NMF	NMF	Income Tax Rate	NMF				
Leases, Uncapitalized Annual rentals \$5.1 mill.		6.3%	2.0%	1.4%	.8%	.7%	1.3%	1.1%	1.5%	1.4%	1.3%	2.0%	1.5%	AFUDC % to Net Profit	1.0%				
Pension Assets-12/22 \$745.7 mill.		44.2%	46.3%	42.0%	41.0%	39.9%	38.6%	41.0%	42.2%	40.8%	40.3%	39.5%	40.0%	Long-Term Debt Ratio	40.5%				
Pfd Stock None		55.8%	53.7%	58.0%	59.0%	60.1%	61.4%	59.0%	57.8%	59.6%	53.8%	60.5%	60.0%	Common Equity Ratio	59.5%				
Oblig \$911.7 mill.		2882.2	3388.9	3263.4	3507.4	3584.3	3632.8	3887.8	4176.3	4457.5	4682.8	4900	5150	Total Capital (\$mill)	5550				
Common Stock 57,818,971 shs.		3286.4	3669.1	3741.2	3822.4	3904.4	4377.0	4840.8	5100.2	5004.0	5013.0	5450	5500	Net Plant (\$mill)	5675				
MARKET CAP: \$3.7 billion (Mid Cap)		5.2%	5.8%	5.8%	5.5%	5.8%	5.6%	5.3%	4.8%	5.6%	6.5%	5.5%	5.5%	Return on Total Cap'l	6.0%				
ELECTRIC OPERATING STATISTICS		7.8%	9.0%	8.2%	7.7%	8.1%	7.7%	7.6%	7.0%	7.5%	8.8%	8.0%	8.0%	Return on Shr. Equity	9.0%				
2021 2022 2023		7.8%	9.0%	8.2%	7.7%	8.1%	7.7%	7.6%	7.0%	7.5%	8.8%	8.0%	8.0%	Return on Com Equity ^E	9.0%				
% Change Retail Sales (KWH)		2.5%	3.6%	2.8%	2.4%	2.7%	2.3%	2.0%	1.5%	2.5%	3.5%	2.5%	2.5%	Retained to Com Eq	3.5%				
+11.5 +4.7 +1.8		67%	60%	66%	68%	66%	70%	74%	78%	76%	70%	69%	69%	All Div'ds to Net Prof	60%				

BUSINESS: ALLETE, Inc. is the parent of Minnesota Power, which supplies electricity to 146,000 customers in northeastern MN, & Superior Water, Light & Power in northwestern WI. Electric rev. breakdown: taconite mining/processing, 26%; wholesale, 14%; residential, 13%; commercial 13% paper/wood products, 9%; other industrial, 8%; other, 17%. ALLETE Clean Energy (ACE) owns renewable energy projects. Acq'd U.S. Water Services 2/15; sold it 3/19. Generating sources: coal, 28%; wind, 10%; other, 4%; purchased, 58%. Fuel costs: 40% of revs. '23 deprec. rate: 3.1%. Has 1,400 employees. Chairman, President & CEO: Bethany M. Owen. Inc.: Minnesota. Address: 30 West Superior St., Duluth, MN 55802-2093. Tel.: 218-279-5000. Internet: www.allete.com.

ALLETE continues to make progress with its plan to go private in a \$6.2 billion deal. Indeed, the transaction was recently approved by China's state administration for market and antitrust regulation. Recall, shareholders agreed to be paid \$67 per share for the company to be acquired by Canada Pension Plan Investment Board and Global Infrastructure Partners. The deal remains subject to regulatory approvals from the Minnesota PUC, the Public Service Commission of Wisconsin, and the Federal Energy Regulatory Commission.

We like the deal, and think it would likely close by next year. Indeed, ALLETE will likely be better positioned for the biggest demand jump in its history as a private company, as raising significant investments is challenging for a small utility in public markets. The utility is planning to spend \$4.3 billion on renewable energy and the clean energy transition over the next couple of years. The deal should provide ALLETE with the necessary assistance to make investments and grow at a rate to keep up with elevated power demand, as well as reach its long-term goals. And, the stock price continues to inch closer to the buyout price of late, alongside news of the transaction and regulatory approval. After receiving shareholder approval and China regulatory approval, the deal looks increasingly well on its way to closing by 2025.

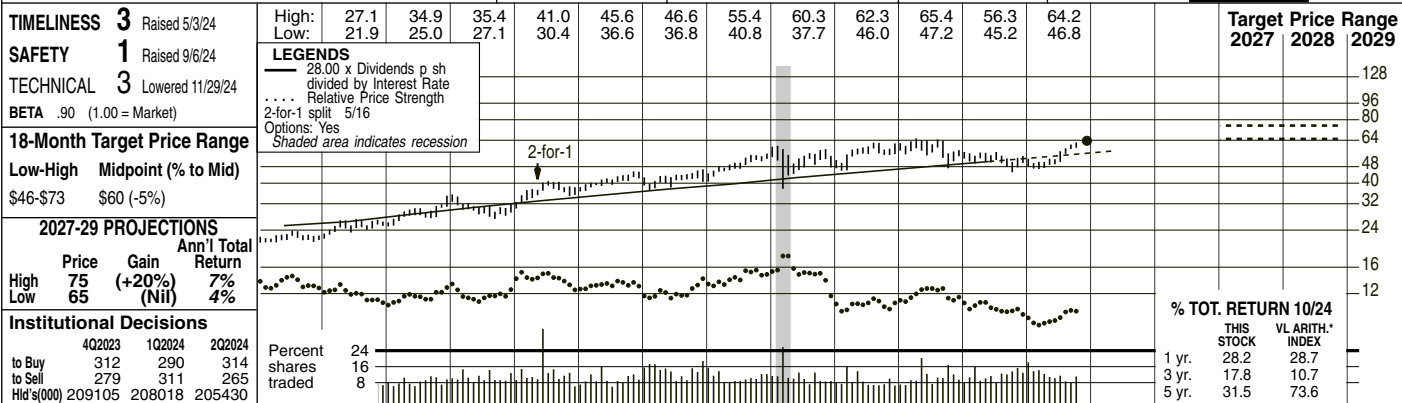
We expect that the board of directors will raise the quarterly dividend by about \$0.02 a share in March. ALLETE reaffirmed its long-term targets of annual increases in line with earnings growth (5%-7%) and a payout ratio of 60%-70%. And, the current yield of 4.5% stands far above the utility median.

The equity's Timeliness rank has been suspended due to the pending transaction. The stock is still trading at a slight discount to the buyout price, despite the increased likelihood of the deal being completed. Meanwhile, the purchase price of \$67 is well above the midpoint of our 18-month Target Price Range, representing a solid premium to our future projected quotation. But, the buyout price is sharply below our 3- to 5- year target range of \$80-\$95.

<table border="1"> <thead> <tr> <th>Cal-endar</th><th colspan="4">QUARTERLY REVENUES (\$ mill.)</th><th>Full Year</th> </tr> <tr> <th></th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec. 31</th><th>Year</th> </tr> </thead> <tbody> <tr> <td>2021</td><td>339.2</td><td>335.6</td><td>345.4</td><td>399.0</td><td>1419.2</td> </tr> <tr> <td>2022</td><td>383.5</td><td>373.1</td><td>388.3</td><td>425.8</td><td>1570.7</td> </tr> <tr> <td>2023</td><td>564.9</td><td>533.4</td><td>378.8</td><td>402.7</td><td>1879.8</td> </tr> <tr> <td>2024</td><td>403.3</td><td>354.5</td><td>407.2</td><td>405</td><td>1570</td> </tr> <tr> <td>2025</td><td>470</td><td>430</td><td>430</td><td>420</td><td>1750</td> </tr> </tbody> </table>	Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year		Mar.31	Jun.30	Sep.30	Dec. 31	Year	2021	339.2	335.6	345.4	399.0	1419.2	2022	383.5	373.1	388.3	425.8	1570.7	2023	564.9	533.4	378.8	402.7	1879.8	2024	403.3	354.5	407.2	405	1570	2025	470	430	430	420	1750	<table border="1"> <thead> <tr> <th>Cal-endar</th><th colspan="4">EARNINGS PER SHARE ^A</th><th>Full Year</th> </tr> <tr> <th></th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec. 31</th><th>Year</th> </tr> </thead> <tbody> <tr> <td>2021</td><td>.99</td><td>.53</td><td>.53</td><td>1.18</td><td>3.23</td> </tr> <tr> <td>2022</td><td>1.24</td><td>.67</td><td>.59</td><td>.90</td><td>3.38</td> </tr> <tr> <td>2023</td><td>1.02</td><td>.90</td><td>1.49</td><td>.89</td><td>4.30</td> </tr> <tr> <td>2024</td><td>.88</td><td>.57</td><td>.78</td><td>1.47</td><td>3.70</td> </tr> <tr> <td>2025</td><td>1.00</td><td>.70</td><td>.80</td><td>1.50</td><td>4.00</td> </tr> </tbody> </table>	Cal-endar	EARNINGS PER SHARE ^A				Full Year		Mar.31	Jun.30	Sep.30	Dec. 31	Year	2021	.99	.53	.53	1.18	3.23	2022	1.24	.67	.59	.90	3.38	2023	1.02	.90	1.49	.89	4.30	2024	.88	.57	.78	1.47	3.70	2025	1.00	.70	.80	1.50	4.00	<table border="1"> <thead> <tr> <th>Cal-endar</th><th colspan="4">QUARTERLY DIVIDENDS PAID ^B = †</th><th>Full Year</th> </tr> <tr> <th></th><th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th>Year</th> </tr> </thead> <tbody> <tr> <td>2020</td><td>.6175</td><td>.6175</td><td>.6175</td><td>.6175</td><td>2.47</td> </tr> <tr> <td>2021</td><td>.63</td><td>.63</td><td>.63</td><td>.63</td><td>2.52</td> </tr> <tr> <td>2022</td><td>.65</td><td>.65</td><td>.65</td><td>.65</td><td>2.60</td> </tr> <tr> <td>2023</td><td>.6775</td><td>.6775</td><td>.6775</td><td>.6775</td><td>2.71</td> </tr> <tr> <td>2024</td><td>.7050</td><td>.7050</td><td>.7050</td><td>.7050</td><td></td> </tr> </tbody> </table>	Cal-endar	QUARTERLY DIVIDENDS PAID ^B = †				Full Year		Mar.31	Jun.30	Sep.30	Dec.31	Year	2020	.6175	.6175	.6175	.6175	2.47	2021	.63	.63	.63	.63	2.52	2022	.65	.65	.65	.65	2.60	2023	.6775	.6775	.6775	.6775	2.71	2024	.7050	.7050	.7050	.7050		<p>(A) Diluted EPS. Excl. nonrec. gains (loss): '15, (46c); '17, 25c; '19, 26c; '19 EPS don't sum due to rounding. Next earnings report due mid Feb. (B) Div'ds historically paid in early Mar., June, Sept. and Dec. ■ Div'd reinvest. plan avail. † Shareholder invest. plan avail. (C) Incl. deferred charges. In '23: \$9.60/sh. (D) In mill. (E) Rate base: Orig. cost depr. Rate all'd in MN on com. eq. in '18: 9.25%; earned on avg. com. eq., '21: 7.2%. Regul. Climate: Avg. (F) Summer peak in '21.</p>	<table border="1"> <tr> <td>Company's Financial Strength</td><td>A+</td> </tr> <tr> <td>Stock's Price Stability</td><td>90</td> </tr> <tr> <td>Price Growth Persistence</td><td>30</td> </tr> <tr> <td>Earnings Predictability</td><td>90</td> </tr> </table>	Company's Financial Strength	A+	Stock's Price Stability	90	Price Growth Persistence	30	Earnings Predictability	90
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ALLIANT ENERGY NDQ-LNT

RECENT PRICE **63.63** P/E RATIO **19.9** (Trailing: 22.6; Median: 21.0) RELATIVE P/E RATIO **1.04** DIV'D YLD **3.0%** VALUE LINE



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
16.67	15.51	15.40	16.51	13.94	14.77	15.10	14.34	14.58	14.62	14.97	14.89	13.67	14.65	16.74	15.72	16.15	17.30	Revenues per sh	18.35
2.28	2.10	2.60	2.75	2.95	3.34	3.49	3.45	3.43	3.97	4.32	4.59	4.92	5.25	5.40	5.38	5.55	5.85	"Cash Flow" per sh	6.50
1.27	.95	1.38	1.38	1.53	1.65	1.74	1.69	1.65	1.99	2.19	2.33	2.47	2.63	2.73	2.78	2.95	3.25	Earnings per sh ^A	3.90
.70	.75	.79	.85	.90	.94	1.02	1.10	1.18	1.26	1.34	1.42	1.52	1.61	1.71	1.81	1.92	2.04	Div'd Decl'd per sh ^B +	2.43
3.98	5.43	3.91	3.03	5.22	3.32	3.78	4.25	5.26	6.34	6.92	6.69	5.47	4.67	5.91	7.24	5.80	5.60	Cap'l Spending per sh	5.40
12.78	12.54	13.05	13.57	14.12	14.79	15.54	16.41	16.96	18.08	19.43	21.24	22.76	23.91	24.99	26.46	27.65	28.85	Book Value per sh ^C	31.90
220.90	221.31	221.79	222.04	221.97	221.89	221.87	226.92	227.67	231.35	236.06	245.02	249.87	250.47	251.14	256.10	256.70	256.70	Common Shs Outst'g ^D	257.00
13.4	13.9	12.5	14.5	14.5	15.3	16.6	18.1	22.3	20.6	19.1	21.2	21.2	21.2	21.4	18.8	18.0	18.0	Avg Ann'l P/E Ratio	18.0
.81	.93	.80	.91	.92	.86	.87	.91	1.17	1.04	1.03	1.13	1.09	1.15	1.24	1.05	1.24	1.05	Relative P/E Ratio	1.00
4.1%	5.7%	4.6%	4.3%	4.1%	3.7%	3.5%	3.6%	3.2%	3.1%	3.2%	2.9%	2.9%	2.9%	2.9%	3.5%	3.5%	3.5%	Avg Ann'l Div'd Yield	3.7%

CAPITAL STRUCTURE as of 9/30/24		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Total Debt	\$10679 mill.	3350.3	3253.6	3320.0	3382.2	3534.5	3647.7	3416.0	3669.0	4205.0	4027.0	4150	4440	4720	4975	5230	5490	5750	6010	6270	6530	6790	7050	7310	7570	7830	8090	8350	8610	8870	9130	9390	9650	9910	10170	10430	10690	10950	11210	11470	11730	11990	12250	12510	12770	13030	13290	13550	13810	14070	14330	14590	14850	15110	15370	15630	15890	16150	16410	16670	16930	17190	17450	17710	17970	18230	18490	18750	19010	19270	19530	19790	20050	20310	20570	20830	21090	21350	21610	21870	22130	22390	22650	22910	23170	23430	23690	23950	24210	24470	24730	24990	25250	25510	25770	26030	26290	26550	26810	27070	27330	27590	27850	28110	28370	28630	28890	29150	29410	29670	29930	30190	30450	30710	30970	31230	31490	31750	32010	32270	32530	32790	33050	33310	33570	33830	34090	34350	34610	34870	35130	35390	35650	35910	36170	36430	36690	36950	37210	37470	37730	37990	38250	38510	38770	39030	39290	39550	39810	40070	40330	40590	40850	41110	41370	41630	41890	42150	42410	42670	42930	43190	43450	43710	43970	44230	44490	44750	45010	45270	45530	45790	46050	46310	46570	46830	47090	47350	47610	47870	48130	48390	48650	48910	49170	49430	49690	49950	50210	50470	50730	50990	51250	51510	51770	52030	52290	52550	52810	53070	53330	53590	53850	54110	54370	54630	54890	55150	55410	55670	55930	56190	56450	56710	56970	57230	57490	57750	58010	58270	58530	58790	59050	59310	59570	59830	60090	60350	60610	60870	61130	61390	61650	61910	62170	62430	62690	62950	63210	63470	63730	63990	64250	64510	64770	65030	65290	65550	65810	66070	66330	66590	66850	67110	67370	67630	67890	68150	68410	68670	68930	69190	69450	69710	69970	70230	70490	70750	71010	71270	71530	71790	72050	72310	72570	72830	73090	73350	73610	73870	74130	74390	74650	74910	75170	75430	75690	75950	76210	76470	76730	76990	77250	77510	77770	78030	78290	78550	78810	79070	79330	79590	79850	80110	80370	80630	80890	81150	81410	81670	81930	82190	82450	82710	82970	83230	83490	83750	84010	84270	84530	84790	85050	85310	85570	85830	86090	86350	86610	86870	87130	87390	87650	87910	88170	88430	88690	88950	89210	89470	89730	90000	90260	90520	90780	91040	91300	91560	91820	92080	92340	92600	92860	93120	93380	93640	93900	94160	94420	94680	94940	95200	95460	95720	95980	96240	96500	96760	97020	97280	97540	97800	98060	98320	98580	98840	99100	99360	99620	99880	100140	100400	100660	100920	101180	101440	101700	101960	102220	102480	102740	103000	103260	103520	103780	104040	104300	104560	104820	105080	105340	105600	105860	106120	106380	106640	106900	107160	107420	107680	107940	108200	108460	108720	108980	109240	109500	109760	110020	110280	110540	110800	111060	111320	111580	111840	112100	112360	112620	112880	113140	113400	113660	113920	114180	114440	114700	114960	115220	115480	115740	116000	116260	116520	116780	117040	117300	117560	117820	118080	118340	118600	118860	119120	119380	119640	119900	120160	120420	120680	120940	121200	121460	121720	121980	122240	122500	122760	123020	123280	123540	123800	124060	124320	124580	124840	125100	125360	125620	125880	126140	126400	126660	126920	127180	127440	127700	127960	128220	128480	128740	129000	129260	129520	129780	130040	130300	130560	130820	131080	131340	131600	131860	132120	132380	132640	132900	133160	133420	133680	133940	134200	134460	134720	134980	135240	135500	135760	136020	136280	136540	136800	137060	137320	137580	137840	138100	138360	138620	138880	139140	139400	139660	139920	140180	140440	140700	140960	141220	141480	141740	142000	142260	142520	142780	143040	143300	143560	143820	144080	144340	144600	144860	145120	145380	145640	145900	146160	146420	146680	146940	147200	147460	147720	147980	148240	148500	148760	149020	149280	149540	149800	150060	150320	150580	150840	151100	151360	151620	151880	152140	152400	152660	152920	153180	153440	153700	153960	154220	154480	154740	155000	155260	155520	155780	156040	156300	156560	156820	157080	157340	157600	157860	158120	158380	158640	158900	159160	159420	159680	159940	160200	160460	160720	160980	161240	161500	161760	162020	162280	162540	162800	163060	163320	163580	163840	164100	164360	164620	164880	165140	165400	165660	165920	166180	166440	166700	166960	167220	167480	167740	168000	168260	168520	168780	169040	169300	169560	169820	170080	170340	170600	170860	171120	171380	171640	171900	172160	172420	172680	172940	173200	173460	173720	173980	174240	174500	174760	175020	175280	175540	175800	176060	176320	176580	176840	177100	177360	177620	177880	178140	178400	178660	178920	179180	179440	179700	179960	180220	180480	180740	181000	181260	181520	181780	182040	182300	182560	182820	183080	183340	183600	183860	184120	184380	184640	184900	185160	185420	185680	185940	186200	186460	186720	186980	187240	187500	187760	188020	188280	188540	188800	189060	189320	189580	189840	190100	190360	190620	190880	191140	191400	191660	191920	192180	192440	192700	192960	193220	193480	193740	194000	194260	194520	194780	195040	195300	195560	195820	196080	196340	196600	196860	197120	197380	197640	197900	198160	198420	198680	198940	199200	199460	199720	199980	200240	200500	200760	201020	201280	201540	201800	202060	202320	202580	202840	203100	203360	203620	203880	204140	204400	204660	204920	205180	205440	205700	205960	206220	206480	206740	207000	207260	207520	207780	208040	208300	208560	208820	209080	209340	209600	209860	210120	210380	210640	210900	211160	211420	211680	211940	212200	212460	212720	212980	213240	213500	213760	214020	214280	214540	214800	215060	215320	215580	215840	216100	216360	216620	216880	217140	217400	217660	217920	218180	218440	218700	218960	219220	219480	219740	219980	220240	220500	220760	221020	221280	221540	221800	222060	222320	222580	222840	223100	223360	223620	223880	224140	224400	224660	224920



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WHY INVEST

AltaGas shares are traded under the symbol ALA on the Toronto Stock Exchange.

Founded in 1994, AltaGas is headquartered in Calgary, Alberta. Today, our business comprises assets that exceed \$20 billion and span North America. Our long-term strategy is to drive operational excellence and achieve superior returns on invested capital in our Midstream business and maximize the returns across our Utilities.

On July 6, 2018 we acquired WGL Holdings Inc. (“WGL”), a diversified energy infrastructure company and sole owner of Washington Gas Light Company, a regulated natural gas utility headquartered in Washington D.C. serving approximately 1.2 million customers in Maryland, Virginia and Washington, D.C.

OUR CORE BUSINESSES

Midstream

We transact more than 1.5 Bcf/d of natural gas, including natural gas gathering and processing, natural gas liquids (NGL) extraction and fractionation, transmission, storage, natural gas and NGL marketing. We provide producers with an opportunity to move natural gas and NGLs to premium overseas markets through the Ridley Island Propane Export Terminal, and through our ownership interest in Petrogas and the Ferndale Terminal. We also have investments in natural gas pipelines, both in operation and under development, in Canada and the U.S.

Utilities

We deliver clean and affordable natural gas to approximately 1.6 million customers’ homes and businesses’ through regulated natural gas distribution utilities across five jurisdictions in the United States, and two regulated natural gas storage utilities in the United States.



storage assets located in facilities in Alberta, Canada, as well as in the states and the District of Columbia in the United States. The Power business also includes energy efficiency contracting and WGL's retail power marketing business.

A CLEAR VISION AND STRATEGY: A LEADING NORTH AMERICAN ENERGY INFRASTRUCTURE COMPANY

AltaGas leverages the strength of its assets and expertise along the energy value chain to connect customers with premier energy solutions – from the wellsites of upstream producers to the doorsteps of homes and businesses, to new markets around the world. This strategy is underpinned by the growing demand for clean, reliable and affordable energy and the mounting need for market optionality for North America's energy industry.

STABILITY, SUSTAINABILITY, GROWTH

With infrastructure assets in some of the fastest growing energy markets in North America, including a prominent position in the Montney, and utilities operations in five states, we are developing an integrated footprint capable of delivering sustained value to shareholders and customers alike. Our focus is on developing high-quality energy infrastructure underpinned by strong market fundamentals and long-term commercial agreements that provide stable cash flow. Our balanced portfolio, including high-growth assets in the Midstream segment, combined with predictable and regulated returns in our Utilities segment, provides a resilient and diversified platform for growth.

Stability

Financial strength and capital discipline are fundamental cornerstones of our long-term goal to create value for shareholders by minimizing our cost of capital and maximizing our return on capital invested. We own and operate high-quality, long-lived energy infrastructure and utility assets underpinned by strong fundamentals and long-term commercial contracts that provide stable cash flow and earnings to our shareholders. Approximately 75 percent of our normalized EBITDA is backed by medium to long-term contracts.

Sustainability

Our goal is to improve the lives of our customers by safely delivering clean, affordable and reliable natural gas solutions that meet their evolving energy needs – today and tomorrow. By balancing economic priorities with social and environmental values, we believe we can help meet the growing global demand for clean energy while delivering sustainable benefits to our shareholders.



We are continually assessing the macro and micro-economic trends impacting our business and seeking opportunities to generate value for shareholders. Growing North American natural gas supply and NGL demand fundamentals provide significant opportunity for sustainable capital investment. With strong assets in strategically located markets throughout North America, we also have significant growth opportunities ahead of us – particularly within our Utilities and Midstream segments. Our focus is on those projects that deliver organic growth, with strong risk-adjusted returns and near-term contributions to normalized EPS and normalized EBITDA.

ALA 33.55 \downarrow -0.5

[Suppliers](#) [Contact](#) [Legal](#) [Sitemap](#)

24 Hour Toll-free Emergency Numbers:

AltaGas: 1.866.826.3830

Petrogas: 1.866.975.1011

Pipeline Damage Prevention:

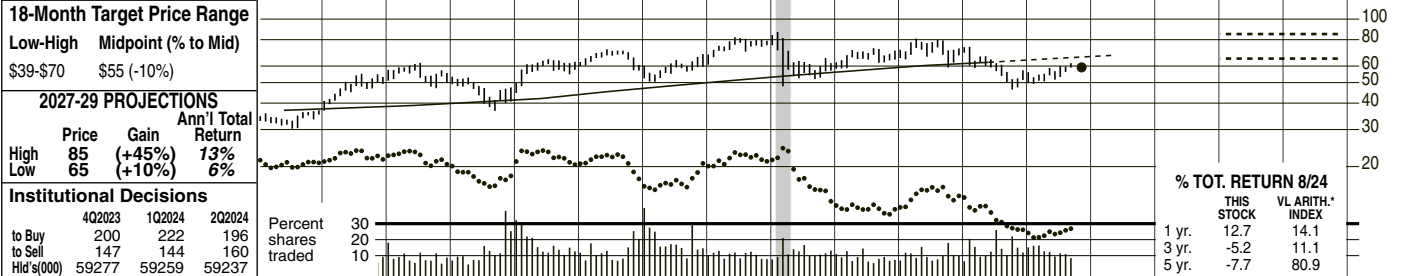
Call Before You Dig.

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BLACK HILLS CORP. NYSE-BKH

RECENT PRICE **59.12** P/E RATIO **15.2** (Trailing: 14.6; Median: 18.0) RELATIVE P/E RATIO **0.84** DIV'D YLD **4.5%** VALUE LINE

TIMELINESS 3 Raised 12/1/23	High: 55.1	62.1	53.4	64.6	72.0	68.2	82.0	87.1	72.8	80.9	74.0	62.0	Target Price Range
SAFETY 2 Raised 10/18/24	Low: 36.9	47.1	36.8	44.7	57.0	50.5	60.8	48.1	58.2	59.1	46.4	49.3	2027 2028 2029
TECHNICAL 3 Raised 10/11/24	LEGENDS — 25.0 x Dividends p sh ... Relative Price Strength Options: Yes Shaded area indicates recession												
BETA 1.05 (1.00 = Market)													



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
26.03	32.58	33.29	28.96	26.55	28.67	31.20	25.48	29.47	31.38	29.24	28.22	27.02	30.11	38.60	34.18	33.80	34.95	Revenues per sh	38.65
2.95	5.41	4.88	4.01	5.59	5.93	6.25	5.67	6.28	7.15	6.61	7.02	7.41	7.41	7.85	7.76	8.40	8.40	"Cash Flow" per sh	9.70
.18	2.32	1.66	1.01	1.97	2.61	2.89	2.83	2.63	3.38	3.47	3.53	3.73	3.74	3.97	3.91	3.95	4.15	Earnings per sh ^A	4.80
1.40	1.42	1.44	1.46	1.48	1.52	1.56	1.62	1.68	1.81	1.93	2.05	2.17	2.29	2.41	2.50	2.60	2.70	Div'd Decl'd per sh ^B	3.00
8.51	8.90	12.04	10.03	7.90	7.97	8.92	8.90	8.89	6.09	7.62	13.31	12.22	10.47	9.14	8.15	11.00	11.00	Cap'l Spending per sh	11.25
27.19	27.84	28.02	27.53	27.88	29.39	30.80	28.63	30.25	31.92	36.36	38.42	40.79	43.05	45.31	47.15	48.75	50.50	Book Value per sh ^C	56.00
38.64	38.97	39.27	43.92	44.21	44.50	44.67	51.19	53.38	53.54	60.00	61.48	62.79	64.74	66.10	68.20	69.50	71.50	Common Shs Outst'g ^D	75.00
NMF	9.9	18.1	31.1	17.1	18.2	19.0	16.1	22.3	19.5	16.8	21.2	17.0	17.7	18.1	15.2	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	15.5
NMF	.66	1.15	1.95	1.09	1.02	1.00	.81	1.17	.98	.91	1.13	.87	.96	1.05	.85			Relative P/E Ratio	.85
4.2%	6.2%	4.8%	4.6%	4.4%	3.2%	2.8%	3.5%	2.9%	2.7%	3.3%	2.7%	3.4%	3.5%	3.4%	4.2%			Avg Ann'l Div'd Yield	4.0%

CAPITAL STRUCTURE as of 6/30/24		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
Total Debt	\$4847.1 mill. Due in 5 Yrs \$1660.0 mill.	1393.6	1304.6	1573.0	1680.3	1754.3	1734.9	1696.9	1949.1	2551.8	2331.3	2350	2500	Revenues (\$mill)	2900						
LT Debt	\$4247.1 mill. LT Interest \$180.0 mill. (Total Interest Coverage: 2.6x)	128.8	128.3	140.3	186.5	192.5	214.5	232.9	236.7	258.4	262.2	275	295	Net Profit (\$mill)	360						
Leases, Uncapitalized	Annual rentals \$2.2 mill.	33.7%	35.8%	25.1%	28.7%	19.2%	13.0%	12.2%	2.8%	8.5%	8.5%	8.5%	8.5%	Income Tax Rate	8.5%						
Pension Assets-12/23	\$308.6 mill. Oblig \$348.1 mill.	2.4%	2.7%	5.3%	2.7%	1.4%	3.3%	2.5%	2.0%	2.4%	2.4%	2.5%	2.5%	AFUDC % to Net Profit	2.5%						
Pfd Stock	None	47.9%	56.0%	66.5%	64.5%	57.5%	57.1%	57.9%	59.7%	54.6%	54.2%	55.0%	55.0%	Long-Term Debt Ratio	56.0%						
Common Stock	68,748,458 shs. as of 7/31/24	52.1%	44.0%	33.5%	35.5%	42.5%	42.9%	42.1%	40.3%	45.4%	45.8%	45.0%	45.0%	Common Equity Ratio	44.0%						
MARKET CAP:	\$4.1 billion (Mid Cap)	2643.6	3332.7	4825.8	4818.4	5132.4	5502.2	6089.5	6914.0	6602.3	7016.5	7530	8030	Total Capital (\$mill)	9550						
ELECTRIC OPERATING STATISTICS		3239.4	3259.1	4469.0	4541.4	4854.9	5503.2	6019.7	6449.2	6797.9	7119.3	7650	8150	Net Plant (\$mill)	9775						
% Change Retail Sales (KWH)	2021 +1.5 2022 +3.4 2023 +1.5	6.1%	4.9%	4.0%	5.2%	5.0%	4.9%	5.0%	4.5%	5.1%	4.9%	4.5%	4.5%	Return on Total Cap'l	5.0%						
Avg. Indust. Use (MWH)	NA NA NA	9.4%	8.8%	8.7%	10.9%	8.8%	9.1%	9.1%	8.5%	8.6%	8.2%	8.0%	8.0%	Return on Shr. Equity	8.5%						
Avg. Indust. Revs. per KWH (c)	NA NA NA	9.4%	8.8%	8.7%	10.9%	8.8%	9.1%	9.1%	8.5%	8.6%	8.2%	8.0%	8.0%	Return on Com Equity ^E	8.5%						
Capacity at Yearend (Mw)	NA NA NA	4.3%	3.8%	3.3%	5.3%	3.9%	3.8%	3.8%	3.3%	3.4%	2.9%	2.5%	3.0%	Retained to Com Eq	3.0%						
Peak Load, Summer (Mw)	1078 1107 1101	54%	57%	62%	52%	55%	58%	58%	61%	61%	64%	66%	65%	All Div'ds to Net Prof	63%						
Annual Load Factor (%)	NA NA NA	BUSINESS: Black Hills Corporation is a holding company for Black Hills Energy, which serves 222,340 electric customers in CO, SD, WY and MT, and 1.12 million gas customers in NE, IA, KS, CO, WY, and AR. Has coal mining sub. Acq'd utility ops. from Aquila 7/08; SourceGas 2/16. Discontinued gas marketing in '11; gas & oil E&P in '17. Electric rev. breakdown: residential, 34%; commercial, 39%; industrial, 24%; other, 3%. Generating sources: coal, 35%; gas, 26%; wind, 9%; purchased, 30%. Fuel costs: 38% of revs. '23 deprec. rate: 2.9%-3.5%. Has 2,874 employees. Chairman: Steven R. Mills. President & CEO: Linden R. Evans. Inc.: SD. Address: 7001 Mount Rushmore Rd., P.O. Box 1400, Rapid City, SD 57709-1400. Telephone: 605-721-1700. Internet: www.blackhillscorp.com.																			
% Change Customers (yr-end)	+1.0 +1.0 +9.0	After performing miserably for most of 2023, Black Hills stock is participating reasonably well in the utility industry's rebound during the last year. Over the past 12 months, the equity has matched the 20.5% gain of the Value Line Utilities Index. The issue's underperformance last year, which stemmed largely from leadership's reduction in its growth expectations from 5%-7% to 4%-6%, likely ran its course and was perhaps overdone. The industry has been performing well given its defensive characteristics and renewed recession fears. The drop in the benchmark 10-year Treasury yield, from a high of 5.0% last autumn to about 4.0% recently, has also been a plus for this rate-sensitive group. We're looking for annual earnings to be back on a growth trajectory this year. In late July, management reaffirmed its bottom-line target for 2024 at \$3.80-\$4.00 a share, which is up against a somewhat difficult comparison, as last year's result benefited by about \$0.16 a share from non-operating items that aren't expected to repeat. Still, Black Hills posted decent first-half results, with earnings coming in at \$2.20 per share versus \$2.08 for the comparable period in 2023. Higher delivery prices to rectify regulatory lag is a key factor in our projections. In February, the company received a \$13.9 million hike in annual gas revenues from Wyoming regulators. The same month, a \$20.2 million annual gas hike took place in Colorado. During the first quarter, Arkansas Gas advanced its rate review request of \$44.1 million in new annual revenue. In early May, Iowa Gas filed a rate case seeking a \$20.7 million annual hike. And in mid-June, the company filed for a 2.25% electric rate hike in Colorado. Management expects a normal cadence of approximately three to four reviews per year to seek recovery of investments made on behalf of customers and to reduce the lag. Income-oriented investors may be drawn to this issue. BKH's yield is about 80 basis points higher than the peer median, and the annual dividend has increased every year since 1970. Appreciation potential, however, looks subdued following the solid year-long runup. Anthony J. Glennon October 18, 2024																			

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2021	633.4	372.6	380.6	562.5	1949.1
2022	823.6	474.2	462.6	791.4	2551.8
2023	921.2	411.3	407.1	591.7	2331.3
2024	726.4	402.6	426	795	2350
2025	810	440	450	800	2500

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2021	1.54	.40	.70	1.11	3.74
2022	1.82	.52	.54	1.11	3.97
2023	1.73	.35	.67	1.17	3.91
2024	1.87	.33	.56	1.19	3.95
2025	1.80	.44	.66	1.25	4.15

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2020	.535	.535	.535	.565	2.17
2021	.565	.565	.565	.595	2.29
2022	.595	.595	.595	.625	2.41
2023	.625	.625	.625	.625	2.50
2024	.65	.65	.65		

(A) Diluted EPS. Excl. nonrec. gains/(losses): '15, (\$3.54); '16, (\$1.26); '17, 1.4c; '18, \$1.31; '19, (25c); '20, (8c); '21, 1.11; '22, 1.11; '23, 1.11; '24, 1.11; '25, 1.11. (B) Div's paid in early March, June, Sept., and Dec. (C) Div'd reinv. plan avail. (D) Incl. deferred chgs. and intangibles in '23: \$23.64/sh. (E) In mil. (F) Rate base: Net orig. cost. Rate allowed on com. eq. in SD in '15: none specified; in CO in '17: 9.37%. Regulatory Climate: Average.

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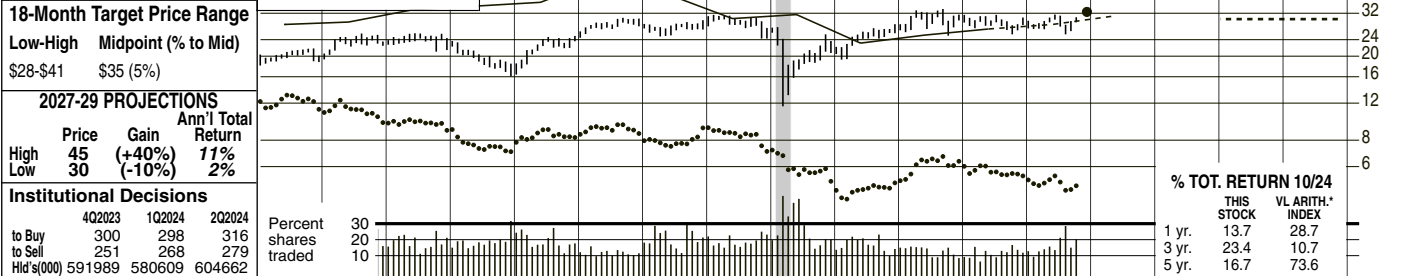
Company's Financial Strength	A
Stock's Price Stability	80
Price Growth Persistence	30
Earnings Predictability	100

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CENTERPOINT EN'RGY NYSE-CNP

RECENT PRICE **32.48** P/E RATIO **21.1** (Trailing: 21.5; Median: 19.0) RELATIVE P/E RATIO **1.10** DIV'D YLD **2.6%** VALUE LINE

TIMELINESS 3 Raised 9/27/24	High: 25.7	25.8	23.7	25.0	30.5	29.6	31.4	27.5	28.4	33.5	31.5	32.6	Target Price Range
SAFETY 3 Lowered 12/18/15	Low: 19.3	21.1	16.0	16.4	24.5	24.8	24.3	11.6	19.3	25.0	25.4	25.4	2027 2028 2029
TECHNICAL 3 Raised 11/15/24	LEGENDS - - - 35.00 x Dividends p sh Relative Price Strength Options: Yes Shaded area indicates recession												
BETA 1.15 (1.00 = Market)													



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
32.71	21.14	20.69	19.83	17.43	18.90	21.51	17.18	17.48	22.30	21.13	24.49	13.45	13.28	14.81	13.78	13.65	14.35	Revenues per sh	16.85
3.42	2.94	3.14	3.43	3.89	3.54	3.85	3.40	3.68	4.03	3.24	4.12	3.46	3.00	3.65	3.67	3.90	4.10	"Cash Flow" per sh	4.50
1.30	1.01	1.07	1.27	1.35	1.24	1.42	1.08	1.00	1.57	.74	1.49	1.29	.94	1.59	1.37	1.60	1.70	Earnings per sh ^A	1.90
.73	.76	.78	.79	.81	.83	.95	.99	1.03	1.35	1.12	.86	.90	.66	.72	.77	.81	.89	Div'd Decl'd per sh ^B	1.01
2.95	2.96	3.55	3.06	2.84	3.00	3.20	3.68	3.28	3.31	3.29	4.99	4.71	5.03	7.02	6.97	6.75	7.00	Cap'l Spending per sh	7.75
5.89	6.74	7.53	9.91	10.06	10.09	10.60	8.05	8.03	10.88	12.53	13.10	10.78	13.70	14.68	15.31	16.20	17.10	Book Value per sh ^C	20.00
346.09	391.75	424.70	426.03	427.44	429.00	429.00	430.00	430.68	431.04	501.20	502.24	551.36	628.92	629.54	631.23	652.00	652.50	Common Shs Outst'g ^D	653.00
11.3	11.8	13.8	14.6	14.8	18.7	17.0	18.1	21.9	17.9	37.0	19.5	15.9	26.1	18.7	21.1	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	19.0
.68	.79	.88	.92	.94	1.05	.89	.91	1.15	.90	2.00	1.04	.82	1.41	1.08	1.18			Relative P/E Ratio	1.05
5.0%	6.4%	5.3%	4.3%	4.0%	3.6%	3.9%	5.1%	4.7%	4.8%	4.1%	3.0%	4.4%	2.7%	2.4%	2.7%			Avg Ann'l Div'd Yield	2.7%

CAPITAL STRUCTURE as of 9/30/24		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Revenues (\$mill)	11000
Total Debt	\$19823 mill. Due in 5 Yrs \$7300 mill.	9226.0	7386.0	7528.0	9614.0	10589	12301	7418.0	8352.0	9321.0	8696.0	8900	9350	Revenues (\$mill)	11000						
LT Debt	\$19729 mill. LT Interest \$800 mill.	611.0	465.0	432.0	679.0	368.0	871.0	863.0	668.0	1057.0	917.0	1095	1160	Net Profit (\$mill)	1290						
Incl.	\$314 mill. securitized transition & system restoration bonds.	31.0%	35.1%	37.0%	36.1%	28.4%	14.9%	13.4%	14.1%	25.4%	15.6%	16.0%	16.0%	Income Tax Rate	16.0%						
(LT interest coverage: 2.5x)		4.1%	4.7%	3.5%	2.9%	5.4%	6.7%	6.0%	9.3%	9.3%	5.0%	5.0%	5.0%	AFUDC % to Net Profit	5.0%						
Leases, uncapitalized Annual rentals \$4 mill.		63.8%	69.5%	68.5%	63.6%	51.9%	63.0%	58.0%	62.3%	59.6%	64.5%	65.0%	64.0%	Long-Term Debt Ratio	61.0%						
Pension Assets-12/23 \$1204 mill.		36.2%	30.5%	31.5%	36.4%	37.5%	29.1%	29.9%	34.5%	37.1%	35.5%	35.0%	36.0%	Common Equity Ratio	39.0%						
	Oblig \$1548 mill.	12557	11362	10992	12883	16740	22603	19869	24973	24878	27226	30275	31150	Total Capital (\$mill)	33600						
Pfd Stock None		10502	11537	12307	13057	14044	20945	22362	23484	27143	29853	32750	35775	Net Plant (\$mill)	42600						
Common Stock 651,727,276 shs. as of 10/21/24		6.7%	6.1%	5.8%	6.8%	3.4%	5.1%	5.6%	3.8%	5.3%	4.7%	5.0%	5.0%	Return on Total Cap'l	5.0%						
		13.4%	13.4%	12.5%	14.5%	4.6%	10.4%	10.3%	7.1%	10.5%	9.5%	10.5%	10.5%	Return on Shr. Equity	10.0%						
		13.4%	13.4%	12.5%	14.5%	5.3%	11.5%	11.6%	6.7%	10.9%	9.5%	10.0%	10.0%	Return on Com Equity ^E	9.5%						
MARKET CAP: \$21.2 billion (Large Cap)		4.5%	1.1%	NMF	4.7%	NMF	2.7%	5.0%	2.2%	6.1%	4.5%	5.0%	5.0%	Retained to Com Eq	4.5%						
		67%	92%	103%	68%	NMF	80%	66%	72%	46%	53%	48%	49%	All Div'ds to Net Prof	51%						

BUSINESS: CenterPoint Energy, Inc. is a holding company for Houston Electric, which serves over 2.76 million customers in Houston and environs. Indiana Electric, which serves approximately 152,000 customers, and gas utilities with 4.31 million customers in Texas, Minnesota, Louisiana, Mississippi, Indiana, and Ohio. Acquired Vectren 2/19. Sold nonutility operations in '20. Sold its stake in Energy Transfer LP in '22 and '23. Electric revenue breakdown not available. Fuel costs: 25% of total revenues. Has 8,827 employees. Chairman: Martin H. Nesbitt. President & Chief Executive Officer: Jason P. Wells. Incorporated: Texas. Address: 1111 Louisiana, P.O. Box 4567, Houston, Texas 77210-4567. Telephone: 713-207-1111. Internet: www.centerpointenergy.com.

ANNUAL RATES		Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23
of change (per sh)				
Revenues	-3.0%	-7.0%	3.0%	
"Cash Flow"	-5%	-1.0%	4.5%	
Earnings	-	3.5%	6.5%	
Dividends	-1.0%	-9.5%	6.0%	
Book Value	4.0%	7.0%	5.5%	

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun. 30	Sep. 30	Dec. 31	
2021	2547	1742	1749	2314	8352
2022	2763	1944	1903	2711	9321
2023	2779	1875	1860	2182	8696
2024	2620	1905	1856	2519	8900
2025	2700	2000	2100	2550	9350

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun. 30	Sep. 30	Dec. 31	
2021	.41	.29	.21	.03	.94
2022	.82	.28	.30	.19	1.59
2023	.49	.17	.40	.30	1.37
2024	.55	.36	.30	.39	1.60
2025	.50	.35	.50	.35	1.70

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	.29	.15	.15	.15	.74
2021	.16	.16	.16	.17	.65
2022	.17	.17	.18	.18	.70
2023	.18	.19	.19	.20	.76
2024	.20	.20	.20	.21	

(A) GAAP Dil. EPS 2022 & onwards. Excl. non-recurring gains (losses): '11, \$1.89; '12, (38c); '13, (52c); '15, (\$2.69); '17, \$2.56; '20, (\$2.74); gain (loss) on disc. ops.: '20, (34c); '21, \$1.34. Next report due late Jan. **(B)** Div'ds histor. paid in early Mar., June, Sept. & Dec. 5 declarations in '17 & '20, 3 in '19. '21 Div'd reinv. plan avail. **(C)** Incl. intang. In '23: \$6.59/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate all'd on com. eq. (elec.) in '20: 9.4%; (gas): 9.45%-11.25%; (earned on avg. com. eq., '22: 8.27%. Regulatory Climate: TX, Avg.; IN, Above Avg.

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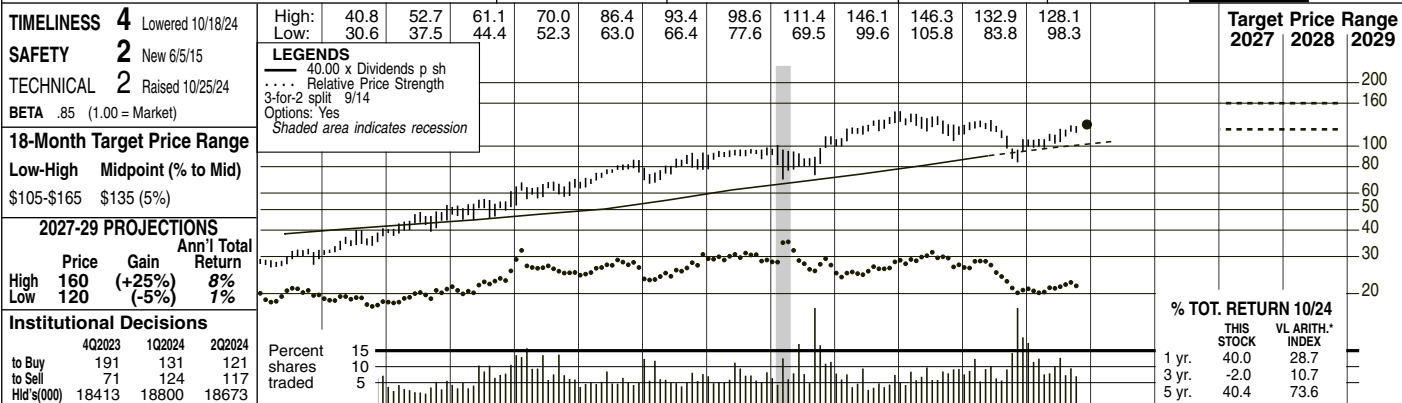
CenterPoint Energy reported weak third-quarter results for 2024. The top line declined slightly year over year, to \$1.856 billion, due to soft utility revenues. The bottom line fell 25% over the year-ago tally, to \$0.30 per share. The overall performance was impacted by outages from Hurricane Beryl and increased operating and maintenance (O&M) costs related to the Greater Houston Resiliency Initiative (GHRI). The company has been making progress on its GHRI initiatives. The strategy was launched earlier in August, as part of post-Beryl commitments. The recently completed Phase One met key vegetation management and pole installation goals. The utility is now in Phase Two, which focuses on enhancing grid resiliency before the 2025 hurricane season. Additionally, a \$5 billion longer-term resiliency investment proposal for 2028 is set to be filed with the Public Utility Commission of Texas by January 2025. CenterPoint provided updates on key rate cases. Investors may recall that the utility withdrew its Houston Electric rate case filing in August to prioritize the execution of its near-term strategy and the development of the long-term system resiliency plan. Based on the 2024 calendar year, a new rate case filing is expected by mid-2025. Meanwhile, the Indiana Electric rate case settlement proposal awaits a final order from the Indiana Utility Regulatory Commission by February 2025. The planned sale of its Louisiana and Mississippi natural gas assets is set to close early next year. Bernhard Capital Partners will acquire these businesses for net proceeds of \$1 billion. The near-term bottom line will likely remain healthy. Despite higher O&M expenses, we estimate 2024 and 2025 share earnings will advance to \$1.60 and \$1.70, respectively, supported by rate relief. The board approved a 5% increase in the dividend, raising it to \$0.21 per share. This new quarterly amount has taken effect with the December payment. Shares of CenterPoint do not stand out at present. The dividend yield is also low for a utility. All told, there are better options available within the sector. Emma Jalees December 6, 2024

Company's Financial Strength	A
Stock's Price Stability	70
Price Growth Persistence	40
Earnings Predictability	60

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CHESAPEAKE UTIL. NYSE-CPK

RECENT PRICE **126.44** P/E RATIO **24.4** (Trailing: 25.6; Median: 23.0) RELATIVE P/E RATIO **1.29** DIV'D YLD **2.1%** VALUE LINE



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
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	32.28	38.37	30.16	33.25	36.75	Revenues per sh	66.00
2.50	2.15	3.50	3.69	3.95	4.73	5.05	5.16	5.42	6.47	6.47	6.50	7.37	8.28	8.87	6.87	8.00	8.35	"Cash Flow" per sh	10.80
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	4.73	4.97	4.73	5.05	5.30	Earnings per sh ^A	7.00
.81	.83	.87	.91	.96	1.01	1.07	1.12	1.19	1.26	1.39	1.55	1.69	1.84	2.03	2.25	2.46	2.64	Div'ds Decl'd per sh ^B	3.25
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	10.59	7.23	8.48	13.05	13.90	Cap'l Spending per sh	16.00
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	43.85	46.94	56.04	59.90	62.20	Book Value per sh	70.70
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	17.66	17.74	22.24	23.00	23.00	Common Shs Outst'g ^C	25.00
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	25.6	25.8	24.3	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	20.0
.85	.95	.78	.89	.94	.88	.93	.96	1.14	1.40	1.24	1.32	1.11	1.38	1.49	1.36			Relative P/E Ratio	1.10
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%	1.6%	2.0%			Avg Ann'l Div'd Yield	2.3%

CAPITAL STRUCTURE as of 9/30/24		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
Total Debt \$1406.3 mill. Due in 5 Yrs \$625.0 mill.		498.8	459.2	498.9	617.6	717.5	479.6	488.2	570.0	680.7	670.6	765	845	Revenues (\$mill)	1650						
LT Debt \$1173.0 mill. LT Interest \$60.0 mill.		36.1	40.2	44.7	43.8	56.6	61.1	70.6	83.5	88.4	87.2	115	120	Net Profit (\$mill)	175						
(LT interest earned: 4.1x; total interest coverage: 4.1x) (47% of Cap'l)		39.9%	39.5%	38.8%	39.5%	27.1%	25.6%	25.0%	25.9%	27.4%	24.4%	27.0%	27.5%	Income Tax Rate	29.0%						
Leases, Uncapitalized Annual rentals \$2.8 mill.		7.2%	8.8%	9.0%	7.1%	7.9%	12.7%	14.5%	14.6%	13.0%	13.0%	15.0%	14.2%	Net Profit Margin	10.6%						
Pfd Stock None		34.5%	29.4%	23.5%	28.9%	37.9%	43.9%	42.2%	41.5%	41.0%	48.8%	46.5%	47.0%	Long-Term Debt Ratio	48.0%						
Pension Assets-12/23 \$49.4 mill.		65.5%	70.6%	76.5%	71.1%	62.1%	56.1%	57.8%	58.5%	59.0%	51.2%	53.5%	53.0%	Common Equity Ratio	52.0%						
Oblig. \$51.3 mill.		458.8	507.5	583.0	683.7	834.5	1001.7	1205.6	1324.0	1411.2	2433.2	2575	2700	Total Capital (\$mill)	3400						
Common Stock 22,780,819 shs. as of 11/4/24		689.8	855.0	986.7	1126.0	1384.0	1463.8	1601.2	1744.9	1810.5	2456.4	2750	2975	Net Plant (\$mill)	3650						
MARKET CAP: \$2.9 billion (Mid Cap)		8.5%	8.9%	8.6%	7.3%	7.8%	7.2%	6.8%	7.1%	7.1%	4.3%	6.0%	6.0%	Return on Total Cap'l	6.5%						
CURRENT POSITION		12.0%	11.2%	10.0%	9.0%	10.9%	10.9%	10.1%	10.8%	10.6%	7.0%	8.5%	8.5%	Return on Shr. Equity	10.0%						
2022		12.0%	11.2%	10.0%	9.0%	10.9%	10.9%	10.1%	10.8%	10.6%	7.0%	8.5%	8.5%	Return on Com Equity	10.0%						
2023		7.4%	6.8%	6.1%	4.9%	6.7%	6.5%	6.2%	6.7%	6.4%	3.8%	4.0%	4.0%	Retained to Com Eq	5.5%						
9/30/24		38%	40%	39%	45%	39%	40%	38%	38%	40%	46%	49%	51%	All Div'ds to Net Prof	46%						

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 2023: Regulated Energy, 70.6%; Unregulated Energy, 33.3%; Other, d3.9%. Officers and directors own 1.7% of common stock; BlackRock, 16.1% (3/24 Proxy). Chairman and CEO: Jeffrey Householder, Inc.: DE. Address: 500 Energy Lane, Dover, DE 19901. Tel.: (302) 734-6799. Internet: www.chpk.com.

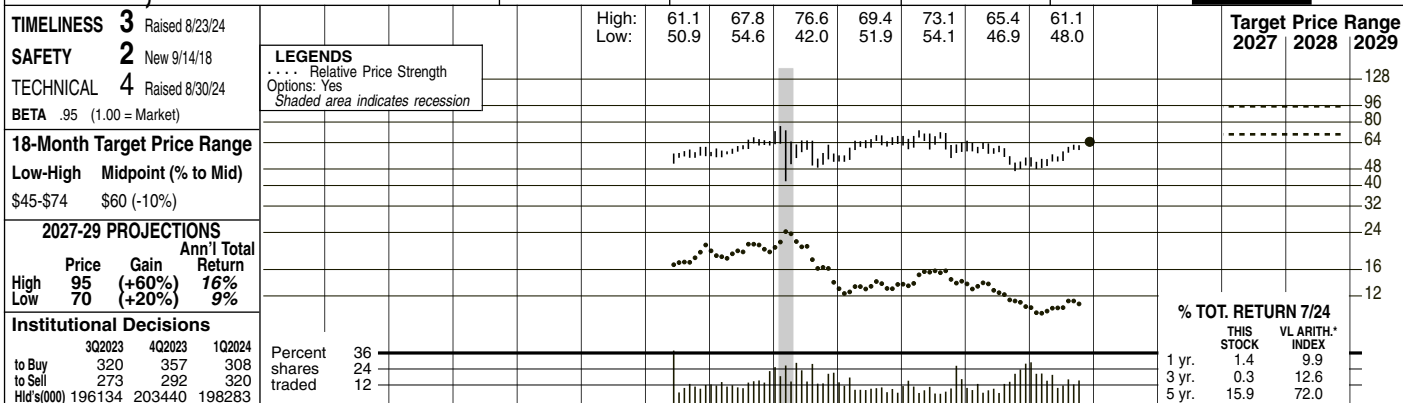
Chesapeake Utilities Corporation's results in the third quarter of 2024 surprised us in a good way. Specifically, earnings jumped 47.2%, to \$0.78 per share, compared to the \$0.53 tally that was posted for the same period last year. (That came after a rather uninspiring first-half performance.) The major improvement was traced largely to the November, 2023 acquisition of Florida City Gas (FCG) from NextEra Energy for nearly \$923 million. Other contributors included pipeline expansion projects and growth in the natural gas distribution businesses. Leadership adds that operations sustained no significant damage from the recent hurricanes. But results were weighed down, to some degree, by substantially higher interest charges, stemming from debt issued to help finance the aforementioned purchase. Moreover, the number of diluted shares outstanding rose considerably, reflecting the impact of stock issued in connection with the FCG deal. Still, since it seems that the fourth quarter will turn out reasonably well for the company, the bottom line stands to end up in the vicinity of \$5.05 a share for the full year. That would mark a nearly 7% recovery from 2023's \$4.73 total. Regarding 2025, per-share profits may advance another 5% or so, to \$5.30, made possible by such factors as expansion of the customer base and incremental benefits from FCG.

This year's capital spending budget is still expected to lie between \$300 million and \$360 million. The bulk of the funds are devoted to the Regulated Energy division, with a focus on the natural gas distribution and transmission segments. Furthermore, Chesapeake looks for total capital expenditures to be in the range of \$1.5 billion to \$1.8 billion for the five-year period between 2024 and 2028. All told, we think those goals are achievable, assuming that finances stay in solid shape.

These untimely shares hold unspectacular total return potential over the 3- to 5-year span. The dividend yield is not impressive, when compared to those of other Natural Gas Utility stocks in the Value Line group. Moreover, long-term capital gains possibilities lack appeal, at the recent quotation.

Frederick L. Harris, III November 22, 2024

(A) Diluted shrs. Excludes nonrecurring gains (loss): '08, (7c); '15, 6c; '17, 87c; '22, 8c. Excludes discontinued operations: '19, 24c; '20, 5c. Next earnings report due early Feb.	(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	85
			Price Growth Persistence	70
			Earnings Predictability	100



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
Evergy, Inc. was formed through the merger of Great Plains Energy and Westar Energy in June of 2018. Great Plains Energy holders received .5981 of a share of Evergy for each of their shares, and Westar Energy holders received one share of Evergy for each of their shares. The merger was completed on June 4, 2018. Shares of Evergy began trading on the New York Stock Exchange one day later.	--	--	--	--	16.75	22.71	21.66	24.36	25.49	23.98	25.20	26.10	Revenues per sh	29.55
	--	--	--	--	4.89	7.18	7.06	8.18	7.34	8.33	8.20	8.55	"Cash Flow" per sh	9.35
	--	--	--	--	2.50	2.79	2.72	3.83	3.26	3.17	3.85	4.05	Earnings per sh ^A	4.75
	--	--	--	--	1.74	1.93	2.05	2.18	2.33	2.48	2.61	2.74	Div'd Decl'd per sh ^B	3.05
	--	--	--	--	4.19	5.34	6.88	8.60	9.41	9.23	9.25	9.30	Cap'l Spending per sh	9.50
	--	--	--	--	39.28	37.82	38.50	40.32	41.86	42.06	44.10	45.65	Book Value per sh ^C	47.50
	--	--	--	--	255.33	226.64	226.84	229.30	229.90	229.73	230.00	230.00	Common Shs Outst'g ^D	230.00
	--	--	--	--	22.7	21.8	21.7	16.2	19.9	18.0	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	17.5
	--	--	--	--	1.23	1.16	1.11	.88	1.15	1.01			Relative P/E Ratio	.95
	--	--	--	--	3.1%	3.2%	3.5%	3.5%	4.0%	5.1%			Avg Ann'l Div'd Yield	3.7%
CAPITAL STRUCTURE as of 9/30/24														
Total Debt \$11976 mill. Due in 5 Yrs \$4388 mill.	--	--	--	--	4275.9	5147.8	4913.4	5586.7	5859.1	5508.2	5800	6000	Revenues (\$mill)	6800
LT Debt \$11571 mill. LT Interest \$306 mill.	--	--	--	--	535.8	669.9	618.3	879.7	752.7	731.3	885	930	Net Profit (\$mill)	1090
Incl. \$40.9 mill. finance leases. (LT interest earned: 3.8x)	--	--	--	--	9.8%	12.6%	14.1%	11.7%	5.8%	2.1%	4.5%	6.5%	Income Tax Rate	9.0%
Leases, Uncapitalized Annual rentals \$18.8 mill.	--	--	--	--	2.5%	2.5%	5.5%	5.0%	5.1%	5.4%	6.0%	6.0%	AFUDC % to Net Profit	5.0%
Pension Assets-12/22 \$1714.7 mill.	--	--	--	--	40.0%	50.6%	51.3%	50.1%	50.0%	51.5%	51.5%	52.0%	Long-Term Debt Ratio	53.5%
Pfd Stock None	--	--	--	--	60.0%	49.4%	48.7%	49.9%	48.0%	48.0%	48.5%	48.0%	Common Equity Ratio	46.5%
	--	--	--	--	16716	17337	17924	18542	19668	20019	21250	22500	Total Capital (\$mill)	23400
	--	--	--	--	18952	19346	20106	21150	22277	23729	24200	25300	Net Plant (\$mill)	26300
	--	--	--	--	4.0%	4.8%	4.5%	5.7%	6.9%	6.4%	5.5%	5.5%	Return on Total Cap'l	6.0%
	--	--	--	--	5.3%	7.8%	7.1%	9.5%	8.1%	7.6%	9.0%	9.0%	Return on Shr. Equity	10.0%
	--	--	--	--	5.3%	7.8%	7.1%	9.5%	8.1%	7.6%	9.0%	9.0%	Return on Com Equity ^E	10.0%
	--	--	--	--	.6%	2.4%	1.8%	4.1%	3.1%	2.5%	3.0%	3.0%	Retained to Com Eq	3.5%
	--	--	--	--	89%	69%	75%	57%	73%	69%	68%	68%	All Div'ds to Net Prof	63%

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	-3.9	+3.1	+6.7
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	7.14	6.94	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA

Fixed Charge Cov. (%) 286 350 382

BUSINESS: Evergy, Inc. was formed through the merger of Great Plains Energy and Westar Energy in June of 2018. Through its subsidiaries (now doing business under the Evergy name), provides electric service to 1.6 million customers in Kansas and Missouri, including the greater Kansas City area. Electric revenue breakdown: residential, 32%; commercial, 27%; industrial, 15%; wholesale, 13%; other, 13%. Generating sources: coal, 54%; nuclear, 17%; purchased, 29%. Fuel costs: 28% of revenues. '23 reported deprec. rate: 3%. Has 4,900 employees. Chairman: Mark A. Ruelle. President & CEO: David A. Campbell. COO: Kevin E. Bryant. Inc.: Missouri. Address: 1200 Main Street, Kansas City, Missouri 64105. Tel.: 816-556-2200. Internet: www.evergy.com.

Evergy looks set to post significantly higher profits in 2024. Indeed, the utility recorded better-than-expected third-quarter results. Revenues of \$1.81 billion and earnings of \$2.02 a share both surpassed our estimates and improved substantially from the year-prior period. An increased number of cooling days, along with new retail rates and transmission investments were the primary drivers of the strong showing. Management reaffirmed its 2024 bottom-line target range of \$3.73-\$3.93 per share. Our unchanged estimate sits near the middle of this range. And, the stock price has risen nicely over the past three months. Indeed, these shares are up more than 10% in value over that interim, and have jumped nearly 30% in the past year.

Our full-year 2025 earnings estimate is staying put at \$4.05 a share. We expect slower growth compared to 2024, but our estimates are still within Evergy's long-term annual adjusted share-earnings growth target. Indeed, we look for a 5% increase from our 2024 estimate, which is right in the middle of management's updated 4%-6% yearly profit growth target.

The company will likely take advantage of elevated power demand due to data centers and AI innovations, along with regulatory and rate improvements.

The board of directors raised the quarterly dividend, effective with the December payout. The increase was \$0.025 a share (4%). The utility's target for the payout ratio is a range of 60%-70%. The yield of 4.4% stands comfortably above the utility average, which is one of the highest dividend-paying industries in the market.

These shares are best suited for conservative, income-oriented accounts. The aforementioned recently raised yield is Evergy's most notable feature. Long-term total return potential remains decent, on a risk-adjusted basis, in comparison to most of its peers, despite the recent stock price increase. We continue to look for the stock to trade around \$70-\$95 by 2027-2029, and think the company will earn \$4.75 a share by then, which has been raised by \$0.05 a share. Meanwhile, the stock is ranked to mirror the broader market averages in the year ahead.

Zachary J. Hodgkinson December 6, 2024

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	1611.4	1236.7	1616.5	1122.1	5586.7
2022	1223.9	1446.5	1909.1	1279.6	5859.1
2023	1296.8	1354.2	1669.3	1187.9	5508.2
2024	1331.0	1447.5	1811.4	1210.1	5800
2025	1350	1450	1850	1350	6000

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.84	.81	1.95	.23	3.83
2022	.53	.84	1.86	.03	3.26
2023	.62	.78	1.53	.24	3.17
2024	.53	.90	2.02	.40	3.85
2025	.65	.95	1.95	.50	4.05

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.505	.505	.505	.535	2.05
2021	.535	.535	.535	.5725	2.18
2022	.5725	.5725	.5725	.6125	2.33
2023	.6125	.6125	.6125	.6425	2.48
2024	.6425	.6425	.6425	.6675	

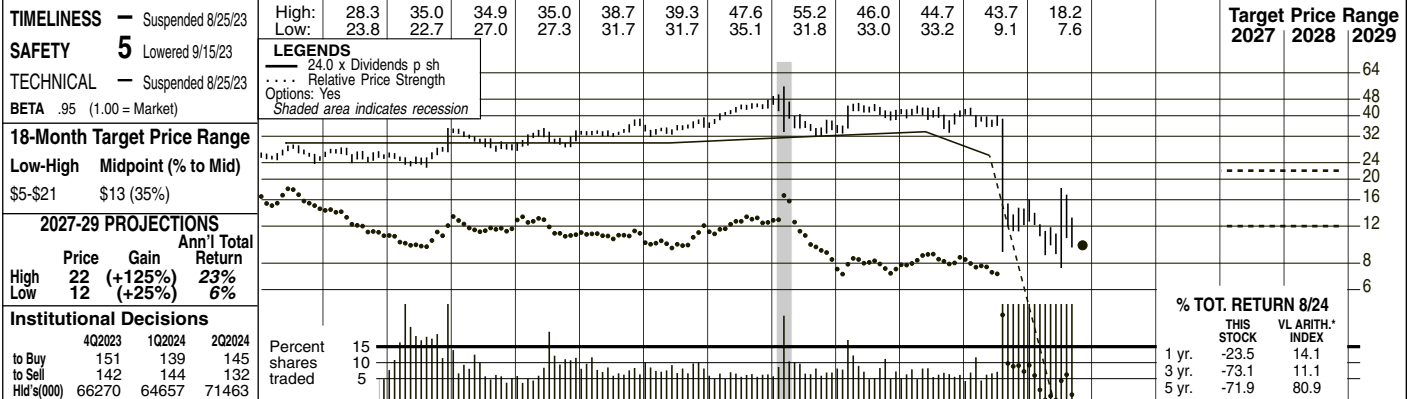
(A) Diluted earnings. Next earnings report due late Feb. (B) Dividends paid in mid-March, June, September, and December. (C) Dividend reinvestment plan available. (D) In millions. (E) Rate base: Original cost depreciated. Rate allowed on common equity in Missouri in '18: none specified; in Kansas in '18: 9.3%; earned on average common equity, '22: 9.8%. Regulatory Climate: Average.

Company's Financial Strength B++
Stock's Price Stability 90
Price Growth Persistence 25
Earnings Predictability 85

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HAWAIIAN ELECTRIC NYSE:HE

RECENT PRICE **9.72** P/E RATIO **NMF** (Trailing: 6.0 Median: 19.0) RELATIVE P/E RATIO **NMF** DIV'D YLD **Nil** VALUE LINE



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
35.56	24.96	28.14	33.76	34.46	31.98	31.59	24.22	21.92	23.49	26.28	26.38	23.63	26.08	34.18	33.43	21.05	21.50	Revenues per sh	23.10
2.72	2.59	2.88	3.18	3.28	3.22	3.41	3.31	4.17	3.68	4.20	4.55	4.48	4.80	4.90	4.63	d6.95	2.85	"Cash Flow" per sh	3.20
1.07	.91	1.21	1.44	1.67	1.62	1.64	1.50	2.29	1.64	1.85	1.99	1.81	2.25	2.20	1.81	d10.70	1.00	Earnings per sh A	1.30
1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.28	1.32	1.36	1.40	1.08	Nil	Nil	Div'd Decl'd per sh B	Nil
3.12	3.29	1.92	2.45	3.32	3.49	3.31	3.39	3.04	4.55	4.94	4.20	3.52	2.88	3.14	4.07	2.65	2.65	Cap'l Spending per sh	2.70
15.35	15.58	15.67	15.95	16.28	17.06	17.47	17.94	19.03	19.28	19.86	20.93	21.41	21.87	20.12	21.29	8.20	9.20	Book Value per sh C	12.80
90.52	92.52	94.69	96.04	97.93	101.26	102.57	107.46	108.58	108.79	108.88	108.97	109.18	109.31	109.47	110.15	171.00	172.00	Common Shs Outst'g D	173.00
23.2	19.8	18.6	17.1	15.8	16.2	15.9	20.4	13.6	20.7	18.9	21.3	21.5	18.2	18.5	15.9	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	13.0
1.40	1.32	1.18	1.07	1.01	.91	.84	1.03	.71	1.04	1.02	1.13	1.10	.98	1.07	.89			Relative P/E Ratio	.70
5.0%	6.9%	5.5%	5.0%	4.7%	4.7%	4.8%	4.1%	4.0%	3.7%	3.5%	3.0%	3.4%	3.3%	3.4%	3.7%			Avg Ann'l Div'd Yield	Nil

CAPITAL STRUCTURE as of 6/30/24		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
Total Debt \$3801.6 mill. Due in 5 Yrs \$1023 mill.		3239.5	2603.0	2380.7	2555.6	2860.8	2874.6	2579.8	2850.4	3742.0	3682.2	3600	3700	Revenues (\$mill)	4000						
LT Debt \$3281.6 mill. LT Interest \$120.0 mill.		170.2	161.8	250.1	180.6	203.7	219.8	199.7	248.1	243.0	201.1	d1505	175	Net Profit (\$mill)	225						
Incl. \$443.4 mill. finance leases. (Total Interest Coverage: 3.0x)		35.0%	36.5%	33.1%	34.7%	20.0%	19.0%	17.0%	20.2%	20.1%	18.1%	18.0%	19.0%	Income Tax Rate	20.0%						
Leases, Uncapitalized Annual rentals \$27.3 mill.		5.5%	5.8%	4.6%	9.6%	7.7%	7.5%	5.9%	5.2%	5.8%	10.1%	NMF	11.5%	AFUDC % to Net Profit	11.0%						
Pension Assets-12/23 \$1973.5 mill. Oblig. \$2033.0 mill.		45.2%	43.5%	41.6%	43.4%	47.5%	44.6%	46.5%	46.4%	50.3%	62.2%	73.0%	70.5%	Long-Term Debt Ratio	64.0%						
Pfd Stock \$34.3 mill. Pfd Div'd \$1.9 mill.		53.8%	55.5%	57.5%	55.7%	51.7%	54.6%	52.7%	52.8%	49.0%	37.3%	26.5%	29.0%	Common Equity Ratio	35.5%						
Common Stock 110,303,446 shs. as of 7/31/24		3332.3	3473.5	3595.1	3765.5	4182.3	4176.9	4435.9	4524.1	4498.5	6292.6	5350	5550	Total Capital (\$mill)	6300						
MARKET CAP: \$1.1 billion (Small Cap)		4148.8	4377.7	4603.5	5025.9	4830.1	5109.6	5265.7	5392.1	5687.0	6150.1	6275	6400	Net Plant (\$mill)	6800						
ELECTRIC OPERATING STATISTICS		6.2%	5.7%	7.9%	5.8%	5.9%	6.3%	5.5%	6.4%	6.4%	4.1%	NMF	11.0%	Return on Total Cap'l	4.5%						
		9.3%	8.2%	11.9%	8.5%	9.3%	9.5%	8.4%	10.2%	10.9%	8.5%	NMF	11.0%	Return on Shr. Equity	9.5%						
		9.4%	8.3%	12.0%	8.5%	9.3%	9.6%	8.5%	10.3%	10.9%	8.5%	NMF	11.0%	Return on Com Equity E	9.5%						
		2.3%	1.5%	6.3%	2.1%	3.1%	3.4%	2.3%	4.1%	4.0%	3.7%	NMF	11.0%	Retained to Com Eq	9.5%						
		75%	83%	48%	76%	67%	64%	73%	61%	64%	57%	NMF	1%	All Div'ds to Net Prof F	1%						

	2021	2022	2023
% Change Retail Sales (MWH)	+1.7	+1.1	-1.5
Avg. Indust. Use (MWH)	3174	3296	3273
Avg. Indust. Revs. per KWH (c)	26.88	36.75	35.34
Capacity at Yearend (Mw)	2278	2100	2101
Peak Load/Demand (Mw)	1471	1467	1447
Annual Load Factor (%)	67.2	68.2	68.0
% Change Customers (yr-end)	+5	-2	+4

Business: Hawaiian Electric Industries (HEI) is the parent company of Hawaiian Electric Company, Inc. (HECO), American Savings Bank (ASB), and Pacific Current. HECO & its subs., Maui Electric Co. (MECO) & Hawaii Electric Light Co. (HELCO), supply electricity to 416,177 customers on Oahu, Maui, Molokai, Lanai, & Hawaii. Operating companies' systems are not interconnected. Elec. rev.

breakdown: residential, 32%; commercial, 36%; industrial, 32%; other, less than 1%. Generating sources: oil, 52%; purchased, 48%. Fuel costs: 50%+ of revs. '23 reported deprec. rate: 3.2%. Has about 3,600 employees. Chairman: Tom Fargo. Pres. & CEO: Scott Seu, Inc.: HI. Address: 1001 Bishop St., Suite 2900, Honolulu, HI 96808-0730. Telephone: 808-543-5662. Internet: www.hei.com.

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23
of change (per sh)			
Revenues	-5%	5.5%	NMF
"Cash Flow"	4.0%	3.5%	NMF
Earnings	3.0%	1.5%	NMF
Dividends	5%	5%	NMF
Book Value	2.5%	1.5%	NMF

Hawaiian Electric Industries has agreed to a tentative \$2 billion settlement for its role in last year's Maui wildfires. To briefly recap, on August 8, 2023, winds from Hurricane Dora knocked down power lines that started a morning fire near the town of Lahaina. Though that blaze at the time was thought to have been extinguished it could not be ruled out that the company's equipment played a part in the fires that began near that area hours later, resulting in over 100 deaths and billions of dollars in property damage. HEI was named as a defendant in at least 400 tort claims for local damages, a class action suit on behalf of shareholders, and subrogation claims on the part of about 160 different insurers. HEI would probably have faced Chapter 11 bankruptcy if it had attempted to fight all of those lawsuits. Instead, the company agreed to terms brokered by the state government where HEI will pay about half of a collective \$4.037 billion settlement over four years with six other defendants. The agreement is currently hung up in court as a result of a dispute with insurer companies.

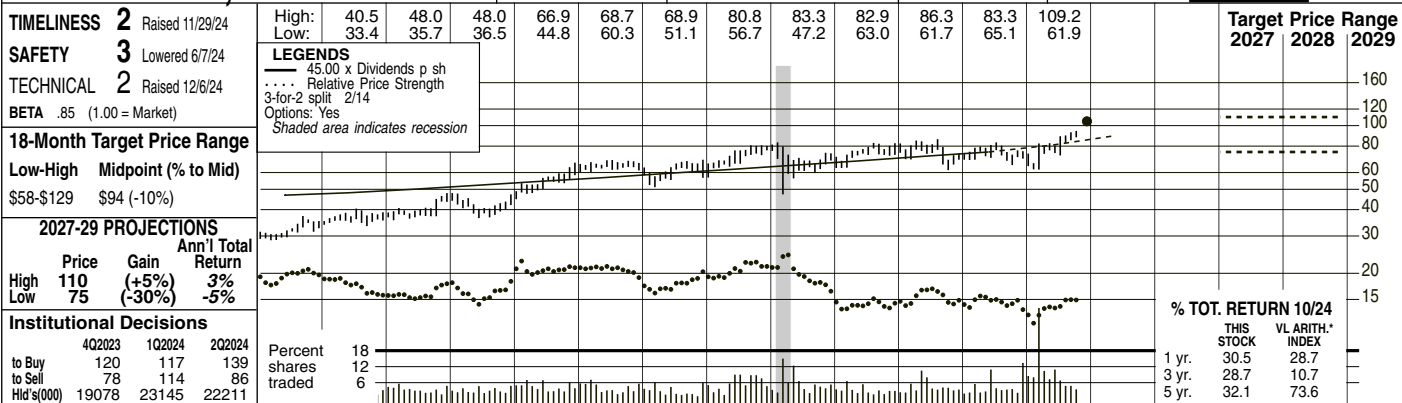
This may have been the best outcome available to HEI, but it's a bitter pill to swallow. The speed with which the company has to make restitution is problematic. As a result, HEI has taken on huge equity dilution in a secondary offering of 54 million shares priced at \$9.25 each, last month. An additional eight million shares may be purchased at the option of the brokerages involved in the offering. We've modeled the share count rising by more than 55% to raise nearly \$600 million. In addition, HEI is reportedly shopping its savings bank subsidiary. Based on its solid profitability (core earnings have been \$75 million in recent years), the bank may be able to fetch around \$750 million. The rest of the settlement would come from cash flow and debt. In all, HEI's earnings power will be substantially diminished. Still, there is value here at a price below \$10 per share. Earnings may be half of what they once were, but the stock price is a quarter of where it had been in 2023. HEI can make a slow grind back to respectability. Most utility investors will want to look elsewhere, however.

Anthony J. Glennon *October 18, 2024*

(A) Diluted EPS. Excl. nonrec. losses: '12, 25c; '17, 12c. Qtrly. EPS may not sum to full year due to rounding. Next earnings report due early November. (B) Quarterly div'ds not declared	prior to 8/21/23 have been suspended. (C) Incl. deferred charges. In '23: \$294.8 mill., \$2.68/sh. (D) In mill. (E) Rate base: Orig. cost. Rate allowed on com. eq. in '18: HECO, 9.5%; in '18: HELCO, 9.5%; in '18: MECO, 9.5%; Regulatory Climate: Below Average. (F) Includes preferred dividends. (G) Ranks are suspended until HE starts trading on fundamentals.	Company's Financial Strength C+ Stock's Price Stability 5 Price Growth Persistence 40 Earnings Predictability 90
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MGE ENERGY, INC. NDQ-MGEE

RECENT PRICE **104.75** P/E RATIO **26.8** (Trailing: 32.0 Median: 25.0) RELATIVE P/E RATIO **1.40** DIV'D YLD **1.7%** **VALUE LINE**



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
17.35	15.40	15.36	15.76	15.61	17.04	17.88	16.27	15.71	16.24	16.15	16.41	14.89	16.77	19.76	19.09	18.65	19.45	Revenues per sh	23.70
2.68	2.66	2.76	2.94	2.98	3.28	3.49	3.33	3.47	3.73	4.06	4.57	4.61	5.05	5.43	6.03	6.55	7.25	"Cash Flow" per sh	8.25
1.59	1.47	1.67	1.76	1.86	2.16	2.32	2.06	2.18	2.20	2.43	2.51	2.60	2.92	3.07	3.25	3.55	3.95	Earnings per sh ^A	4.65
.96	.97	.99	1.01	1.04	1.07	1.11	1.16	1.21	1.26	1.32	1.38	1.45	1.52	1.59	1.67	1.80	2.00	Div'd Decl'd per sh ^B	2.35
3.08	2.35	1.76	1.88	2.84	3.43	2.67	2.08	2.41	3.12	6.12	4.73	5.62	4.24	4.84	6.14	6.35	7.00	Cap'l Spending per sh	7.50
13.92	14.47	15.14	15.89	16.71	17.81	19.02	19.92	20.89	22.45	23.56	24.68	26.99	28.41	29.91	31.53	33.00	35.20	Book Value per sh ^C	39.75
34.36	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	36.16	36.16	36.16	36.16	36.50	36.50	Common Shs Outst'g ^D	36.50
14.2	15.1	15.0	15.8	17.2	17.0	17.2	20.3	24.9	29.4	25.1	28.4	26.4	25.5	24.7	22.9	20.5	22.9	Avg Ann'l P/E Ratio	19.5
.85	1.01	.95	.99	1.09	.96	.91	1.02	1.31	1.48	1.36	1.51	1.36	1.38	1.43	1.28	1.43	1.28	Relative P/E Ratio	1.10
4.2%	4.4%	4.0%	3.6%	3.2%	2.9%	2.8%	2.8%	2.2%	2.0%	2.2%	1.9%	2.1%	2.0%	2.1%	2.2%	2.1%	2.2%	Avg Ann'l Div'd Yield	2.5%

CAPITAL STRUCTURE as of 9/30/24		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Debt \$720.6 mill. Due in 5 Yrs \$110.0 mill.		619.9	564.0	544.7	563.1	559.8	568.9	538.6	606.6	714.5	690.4	680	710	Revenues (\$mill)		865			
LT Debt \$715.3 mill. LT Interest \$35.0 mill.		80.3	71.3	75.6	76.1	84.2	86.9	92.4	105.8	111.0	117.7	130	145	Net Profit (\$mill)		170			
(LT interest earned: 4.8x)		37.5%	36.7%	36.0%	36.4%	24.6%	18.5%	17.4%	3.7%	19.1%	19.1%	19.0%	19.0%	Income Tax Rate		19.0%			
Leases, Uncapitalized Annual rentals \$2.0 mill.		5.7%	1.3%	2.1%	2.1%	5.2%	3.6%	8.7%	6.3%	6.3%	4.0%	5.0%	4.0%	AFUDC % to Net Profit		3.0%			
Pension Assets-12/23 \$404 mill. Oblig \$65.0 mill.		37.5%	36.2%	34.6%	33.8%	37.7%	38.0%	35.5%	38.1%	35.8%	39.3%	38.0%	36.5%	Long-Term Debt Ratio		35.5%			
Pfd Stock None		62.5%	63.8%	65.4%	66.2%	62.3%	62.0%	64.5%	61.9%	64.2%	60.7%	62.0%	63.5%	Common Equity Ratio		64.5%			
Common Stock 36,207,529 shs. as of 10/30/24		1054.7	1081.5	1106.9	1176.3	1310.0	1379.4	1512.8	1659.0	1684.0	1876.9	1925	2025	Total Capital (\$mill)		2200			
MARKET CAP: \$3.8 billion (Mid Cap)		1208.1	1243.4	1282.1	1341.4	1509.4	1642.7	1769.4	1878.8	1971.1	2128.2	2250	2500	Net Plant (\$mill)		2700			
ELECTRIC OPERATING STATISTICS		8.6%	7.5%	7.7%	7.3%	7.2%	7.1%	6.8%	7.1%	7.4%	7.1%	6.5%	7.0%	Return on Total Cap'l		7.5%			
% Change Retail Sales (KWH)		12.2%	10.3%	10.4%	9.8%	10.3%	10.2%	9.5%	10.3%	10.3%	10.3%	11.0%	11.5%	Return on Shr. Equity		11.5%			
Avg. Indust. Use (MWH)		12.2%	10.3%	10.4%	9.8%	10.3%	10.2%	9.5%	10.3%	10.3%	10.3%	11.0%	11.5%	Return on Com Equity ^E		11.5%			
Avg. Indust. Revs. per KWH (c)		6.4%	4.5%	4.7%	4.2%	4.7%	4.6%	4.2%	5.0%	4.9%	5.0%	5.5%	5.5%	Retained to Com Eq		6.0%			
Capacity at Peak (Mw)		48%	56%	55%	57%	54%	55%	56%	52%	52%	51%	51%	50%	All Div's to Net Prof		51%			
Annual Load Factor (%)																			
% Change Customers (yr-end)																			

BUSINESS: MGE Energy, Inc. is a holding company for Madison Gas and Electric Company (MGE), which provides electric service to 163,000 customers in Dane County and gas service to 176,000 customers in seven counties in Wisconsin. Electric revenue breakdown: residential, 36%; commercial, 53%; industrial, 3%; other, 8%. Generating sources: coal, 40%; gas, 17%; renewables, 21%; purchased power, 22%. Fuel costs: 30% of revenues. '23 reported depreciation rates: electric, 3.8%; gas, 2.1%; nonregulated, 2.3%. Has about 700 employees. Chairman, President & CEO: Jeffrey M. Keebler. Incorporated: Wisconsin. Address: 133 South Blair Street, P.O. Box 1231, Madison, Wisconsin 53701-1231. Telephone: 608-252-7000. Internet: www.mgeenergy.com.

MGE Energy reported solid third-quarter results in 2024. The top line increased about 5% year over year, to \$168.5 million. Meanwhile, the bottom line rose over 7%, to \$1.13 per share. Higher electric earnings, driven by increased investments tied to the 2024 rate case and lower fuel costs, supported these gains.

Rate case negotiations are on track. The Public Service Commission of Wisconsin (PSCW) approved a 4.17% increase in electric and a 1.32% increase in gas rates for the following year. Meanwhile, MGE's 2025 Fuel Cost Plan, filed in June 2024, proposes lowering electric rates to 2.47%. This adjustment is based on anticipated declines in fuel costs. The PSCW is expected to deliver its final decision by the end of this year.

Cost management and strategic investments will likely support MGE Energy's share-profit growth in the near term. The utility will probably continue investments to strengthen its case for future rate negotiations and attract new customers. We think this focus should sustain the top-line momentum, eventually translating into healthy profits. All things considered, we estimate 2024 and 2025 share earnings will advance approximately 9% and 11%, to \$3.55 and \$3.95, respectively.

The company is accelerating its transition to clean energy while advancing carbon reduction goals. The utility plans to achieve an 80% carbon emissions reduction by 2030 through multiple initiatives. For instance, coal-fired units at Columbia are set for retirement and Elm Road units will transition to natural gas with limited coal use through 2030. MGE is also actively investing in renewable projects, adding 198 MW of solar, 97 MW of battery storage, and 18 MW of wind capacity. On the natural gas distribution front, the utility aims for net-zero methane emissions by 2035.

Shares of MGE Energy are ranked to outperform the broader market averages in the coming six to 12 months (Timeliness: 2). Plus, we like the consistent dividend payment. However, at the recent quotation, the equity has subpar 18-month and long-term capital appreciation potential.

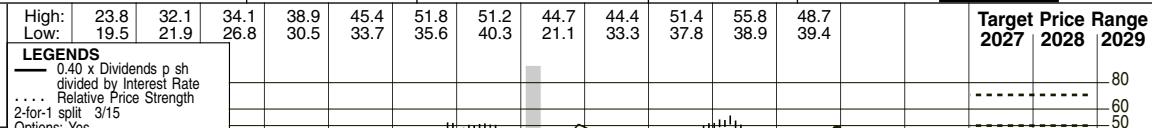
Emma Jalees
December 6, 2024

(A) GAAP Diluted earnings. Excludes non-recurring gain: '17, 62c. Quarterly earnings may not sum to full year due to rounding or share count change. Next earnings report due early February. (B) Div'ds historically paid in mid-March, June, September, and December. Div'd reinvestment plan avail. (C) Includes regulatory assets. In '23: \$102.3 mill., \$2.83/sh. (D) In millions, adj for split. (E) Rate allowed on common equity in '23: 9.7%; Regulatory Climate: Above Average.	Company's Financial Strength B++ Stock's Price Stability 70 Price Growth Persistence 55 Earnings Predictability 100
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NEW JERSEY RES. NYSE-NJR

RECENT PRICE **47.56** P/E RATIO **15.9** (Trailing: 20.2 Median: 17.0) RELATIVE P/E RATIO **0.84** DIV'D YLD **3.8%** VALUE LINE

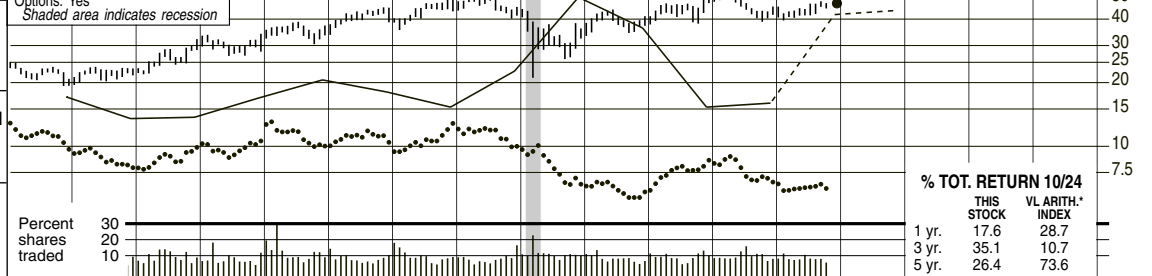
TIMELINESS 4 Raised 3/29/24
SAFETY 2 Lowered 4/17/20
TECHNICAL 2 Raised 10/25/24
BETA 1.00 (1.00 = Market)



18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$40-\$60 \$50 (5%)

2027-29 PROJECTIONS
 High Price 70 Gain (+45%) Ann'l Total Return 13%
 Low Price 50 Gain (+5%) 5%

Institutional Decisions
 4Q2023 10/2024 20/2024
 to Buy 161 167 167
 to Sell 143 140 139
 Hld's(000) 70304 70181 71950



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
45.37	31.17	32.05	36.30	27.08	38.38	44.40	32.09	21.90	26.28	33.24	29.01	20.39	22.71	30.38	20.12	19.00	21.00	Revenues per sh ^A	25.00
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	3.86	4.22	4.50	4.50	"Cash Flow" per sh	5.25
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	2.50	2.70	2.90	2.90	Earnings per sh ^B	3.50
.56	.62	.68	.72	.77	.81	.86	.93	.98	1.04	1.11	1.19	1.27	1.36	1.45	1.56	1.71	1.76	Div'ds Decl'd per sh ^C	1.95
.86	.90	1.05	1.13	1.26	1.33	1.52	3.76	4.15	3.80	4.39	5.83	4.65	5.42	6.50	5.13	5.00	5.50	Cap'l Spending per sh	6.25
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	19.00	20.40	22.30	23.65	Book Value per sh ^D	28.35
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	95.64	97.57	100.00	100.00	Common Shs Outst'g ^E	100.00
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	17.0	17.7	19.00	19.00	Avg Ann'l P/E Ratio	17.0
.74	.99	.95	1.05	1.07	.90	.62	.84	1.12	1.13	.84	1.29	.91	.94	.98	1.02	1.02	1.02	Relative P/E Ratio	.95
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%	3.4%	3.3%	3.3%	3.3%	Avg Ann'l Div'd Yield	4.0%

CAPITAL STRUCTURE as of 6/30/24
 Total Debt \$3246.0 mill. Due in 5 Yrs \$580 mill.
 LT Debt \$2793.7 mill. LT Interest \$125 mill.
 Incl. \$9.3 mill. capitalized leases.
 (Interest coverage: 4.85x)
 Pension Assets-9/23 \$405.0 mill.
 Pfd Stock None
 Common Stock 99,167,564 shs. as of 8/2/24
 MARKET CAP: \$4.7 billion (Mid Cap)

3738.1	2734.0	1880.9	2268.6	2915.1	2592.0	1953.7	2156.6	2906.0	1963.0	1900	2100	Revenues (\$mill) ^A	2500
176.9	153.7	138.1	149.4	240.5	175.0	196.2	207.7	240.3	261.8	290	290	Net Profit (\$mill)	350
30.2%	26.3%	15.5%	17.2%	--	--	NMF	10.3%	21.4%	15.8%	21.5%	22.0%	Income Tax Rate	22.0%
4.7%	5.6%	7.3%	6.6%	8.2%	6.7%	10.0%	9.6%	8.3%	13.3%	15.3%	13.8%	Net Profit Margin	14.0%
38.2%	43.2%	47.7%	44.6%	45.4%	49.8%	55.1%	57.0%	57.8%	58.2%	57.5%	57.0%	Long-Term Debt Ratio	55.0%
61.8%	56.8%	52.3%	55.4%	54.6%	50.2%	44.9%	43.0%	42.2%	41.8%	42.5%	43.0%	Common Equity Ratio	45.0%
1564.4	1950.6	2230.1	2233.7	2599.6	3088.9	4104.2	3793.0	4302.6	4758.8	5250	5500	Total Capital (\$mill)	6300
1884.1	2128.3	2407.7	2609.7	2651.0	3041.2	3983.0	4213.5	4649.9	5022.1	5400	5750	Net Plant (\$mill)	6500
12.1%	8.6%	6.9%	7.7%	10.1%	6.4%	5.6%	6.5%	5.6%	5.5%	5.4%	5.5%	Return on Total Cap'l	5.5%
18.3%	13.9%	11.8%	12.1%	16.9%	11.3%	10.6%	12.7%	13.2%	13.2%	13.0%	12.5%	Return on Shr. Equity	12.5%
18.3%	13.9%	11.8%	12.1%	16.9%	11.3%	10.6%	12.7%	13.2%	13.2%	13.0%	12.5%	Return on Com Equity	12.5%
11.0%	7.0%	4.8%	5.0%	10.2%	4.6%	4.3%	5.6%	6.2%	5.6%	5.5%	5.0%	Retained to Com Eq	5.5%
40%	50%	60%	59%	40%	59%	60%	56%	53%	58%	58%	61%	All Div'ds to Net Prof	56%

CURRENT POSITION	2022	2023	6/30/24
Cash Assets	1.1	1.0	22.4
Other	755.0	531.1	512.0
Current Assets	756.1	532.1	534.4
Accts Payable	156.6	151.8	144.6
Debt Due	499.1	368.3	452.3
Other	448.5	286.5	297.4
Current Liab.	1104.2	806.6	894.3
Fix. Chg. Cov.	545%	520%	310%

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23 to '27-'29
Revenues	-3.0%	-6.0%	2.5%
"Cash Flow"	7.0%	4.5%	5.0%
Earnings	5.0%	2.5%	5.0%
Dividends	6.5%	6.5%	5.0%
Book Value	7.5%	7.0%	4.5%

Fiscal Year Ends	QUARTERLY REVENUES (\$mill.) ^A	Full Fiscal Year
	Dec.31 Mar.31 Jun.30 Sep.30	
2021	454.3 802.2 367.6 532.5	2156.6
2022	675.8 912.3 552.3 765.5	2906.0
2023	723.6 644.0 264.1 331.3	1963.0
2024	467.2 657.9 275.6 499.3	1900
2025	715 625 305 455	2100

Fiscal Year Ends	EARNINGS PER SHARE ^{A B}	Full Fiscal Year
	Dec.31 Mar.31 Jun.30 Sep.30	
2021	.46 1.77 d.15 .07	2.16
2022	.69 1.36 d.04 .50	2.50
2023	1.14 1.16 .10 .30	2.70
2024	.74 1.41 d.09 .84	2.90
2025	.75 1.40 .Nil .75	2.90

Calendar	QUARTERLY DIVIDENDS PAID ^C	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2020	.3125 .3125 .3125 .3325	1.27
2021	.3325 .3325 .3325 .3625	1.36
2022	.3625 .3625 .3625 .3625	1.45
2023	.39 .39 .39 .39	1.56
2024	.42 .42 .42 .45	

New Jersey Resources likely ended fiscal 2024 on a good note. (Fiscal year ended September 30th.) The company reported earnings per share of \$2.06 over the first nine months, down from \$2.40 in the year before. The broader energy markets have been volatile over the past two-plus years, but New Jersey Resources' diverse business mix has helped to smooth out some turbulence. Still, the negative overall comparison factors in multiple benefits unique to 2023, including a winter storm event and a tax valuation allowance. As such, operating results have generally expanded at a steady pace. Similarly, we expect a good operating result was reached in the fiscal-fourth quarter. However, our target of \$0.84 per share is bolstered by the likely recognition of significant revenue from asset management agreements within the Energy Services segment. This should bring the year-end tally to \$2.90 per share.

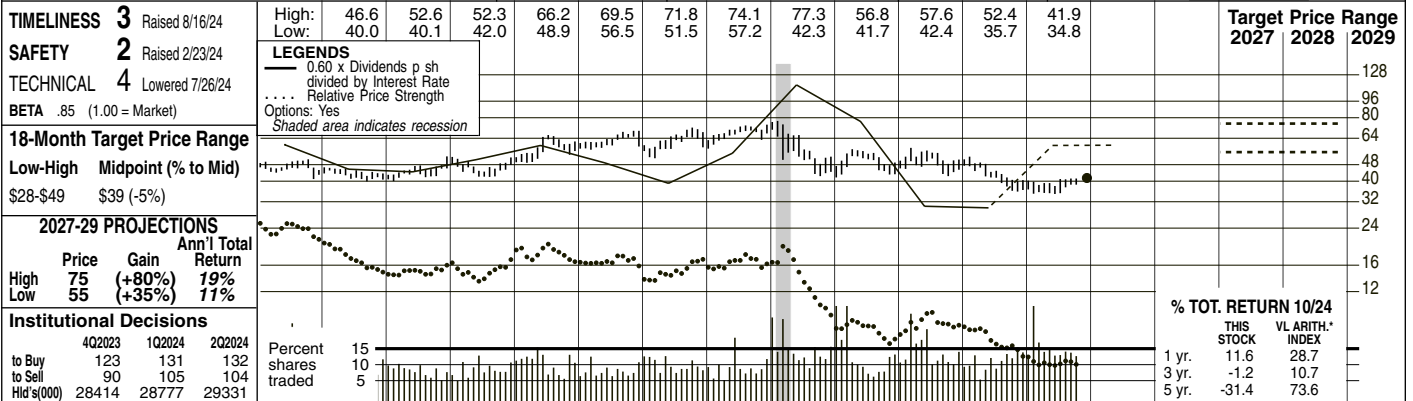
Looking ahead, earnings growth may stall somewhat in the absence of similar beneficial items. The bottom-line comparison may be more challenging next year without specific financial items

vides unregulated retail/wholesale natural gas and related energy svcs. 2023 dep. rate: 2.8%. Has 1,350 empls. Off/dir. own less than 1% of common; BlackRock, 15.9%; Vanguard, 11.4% (12/23 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.

to bolster results. However, core operations are likely to maintain the pace. The ongoing base rate case for NJ Natural Gas is proceeding, and could be resolved before the start of 2025, which would surely help results. Unfortunately, the company has planned significant investment of up to \$1.5 billion over the next two years, targeting the utility infrastructure as well as renewable energy projects. The latter of these planned investments could face headwinds with the potential for shifts in renewable energy policies and incentives, adding a degree of uncertainty and risk. The potential for tariffs may also elevate maintenance and other operating costs.

The stock doesn't offer strong price appreciation potential over the long run, at the recent quotation. To its credit, the company did recently raise its dividend by 7%, to \$0.45 per share. Investors may also appreciate the stock's Safety rank of 2 (Above Average). However, other stocks within the industry appear to offer better price appreciation potential for those looking to gain exposure to regulated gas utilities.

Earl B. Humes November 22, 2024



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
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	27.64	29.20	31.82	28.75	28.55	Revenues per sh	31.10
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	6.17	5.71	5.83	6.55	6.55	"Cash Flow" per sh	7.15
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	2.56	2.54	2.59	2.30	3.00	Earnings per sh ^A	3.15
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	1.95	1.96	Div'ds Decl'd per sh ^B	1.98
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	9.49	9.53	8.70	10.00	9.50	Cap'l Spending per sh	10.00
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	30.04	33.08	34.12	37.40	36.95	Book Value per sh ^D	39.00
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	31.13	35.53	37.63	40.00	42.00	Common Shs Outst'g ^C	45.00
18.1	15.2	17.0	19.0	21.1	19.4	20.7	23.7	26.9	--	26.6	30.9	25.0	19.5	19.6	16.6	16.6	16.6	Avg Ann'l P/E Ratio	20.0
1.09	1.01	1.08	1.19	1.34	1.09	1.09	1.19	1.41	--	1.44	1.65	1.28	1.06	1.13	.96	1.13	1.13	Relative P/E Ratio	1.10
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%	3.9%	4.5%	4.5%	4.5%	Avg Ann'l Div'd Yield	3.3%

CAPITAL STRUCTURE as of 6/30/24				2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
Total Debt \$1654.7 mill. Due in 5 Yrs \$1415 mill.				754.0	723.8	676.0	762.2	706.1	746.4	773.7	860.4	1037.4	1197.5	1150	1200	Revenues (\$mill)	1400						
LT Debt \$1574.8 mill. LT Interest \$80 mill.				58.7	53.7	58.9	d55.6	67.3	65.3	70.3	78.7	86.3	93.9	92.5	125	Net Profit (\$mill)	140						
(Total interest coverage: 5.0x)				41.5%	40.0%	40.9%	--	26.4%	16.2%	23.1%	25.8%	25.2%	25.7%	25.0%	25.0%	Income Tax Rate	25.0%						
Pension Assets-12/23 \$283.0 mill. Oblig. \$425.5 mill.				7.8%	7.4%	8.7%	NMF	9.5%	8.8%	9.1%	9.1%	8.3%	7.8%	8.0%	10.5%	Net Profit Margin	10.1%						
Pfd Stock None				44.8%	42.5%	44.4%	47.9%	48.1%	48.2%	49.2%	52.8%	51.5%	52.6%	52.5%	55.0%	Long-Term Debt Ratio	55.0%						
Common Stock 38,670,272 shares as of 7/26/24				55.2%	57.5%	55.6%	52.1%	51.9%	51.8%	50.8%	47.2%	48.5%	47.4%	47.5%	45.0%	Common Equity Ratio	45.0%						
MARKET CAP \$1.6 billion (Small Cap)				1389.0	1357.7	1529.8	1426.0	1468.9	1672.0	1748.8	1979.7	2421.6	2709.2	3150	3450	Total Capital (\$mill)	3900						
CURRENT POSITION				2121.6	2182.7	2260.9	2255.0	2421.4	2438.9	2654.8	2871.4	3114.4	3358.0	3750	3900	Net Plant (\$mill)	4200						
Cash Assets				5.8%	5.5%	5.1%	NMF	5.8%	5.2%	5.2%	5.1%	3.6%	3.5%	3.0%	3.0%	Return on Total Cap'l	3.5%						
Other				7.6%	6.9%	6.9%	NMF	8.8%	7.5%	7.9%	8.4%	7.3%	7.3%	6.0%	8.0%	Return on Shr. Equity	8.0%						
Current Assets				7.6%	6.9%	6.9%	NMF	8.8%	7.5%	7.9%	8.4%	7.3%	7.3%	6.0%	8.0%	Return on Com Equity	8.0%						
Accts Payable				1.1%	.6%	.9%	NMF	2.1%	1.4%	1.7%	2.4%	2.1%	1.7%	1.0%	2.5%	Retained to Com Eq	2.5%						
Debt Due				85%	92%	87%	NMF	76%	82%	79%	71%	79%	75%	85%	65%	All Div'ds to Net Prof	63%						
Other				BUSINESS: Northwest Natural Holding Co. distributes natural gas to 1,000 communities, 795,000 customers, in Oregon (88% 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, 38%; commercial, 23%; industrial, gas transportation, 39%. Employs 1,380. BlackRock Inc. owns 17.6% of shares; Vanguard, 12.4%; Off./Dir., .84% (4/24 proxy). CEO: David H. Anderson, Inc.: Oregon. Address: 220 NW 2nd Ave., Portland, OR 97209. Tel.: 503-226-4211. Internet: www.nwnatural.com.																			

Northwest Natural's stock is up 12% in price since our late August review. The shares reached a twelve-month high on Tuesday, November 12th, after the company posted earnings results. The gas utility notched a loss of \$0.71 per share, in line with our forecast, for the business' low season quarter. Management's commentary helped to improve investors' sentiment as it provided an update on the Oregon gas utility rate case and detailed various strategic objectives. **The third quarter was mostly in line with expectations.** The earnings per share declined year over year, primarily as a result of regulatory lag on capital investments, as well as inflationary pressures. Operating expenses rose, including a \$1.3 million rise in labor and material costs, and a \$3.6 million increase in depreciation and general taxes. Other income also decreased \$4.6 million from lower interest income and higher pension expense. Consolidated, net losses were \$3.5 million worse this year, or \$0.05 per share. **We expected earnings per share to bottom out this year, and begin to improve markedly by the end of 2025.**

Cal-endar	QUARTERLY REVENUES (\$ mill.)	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Full Year	
2021	315.9	148.9	101.5	294.1	860.4
2022	350.3	195.0	116.8	375.3	1037.4
2023	462.4	237.9	141.5	355.7	1197.5
2024	433.5	211.7	136.9	367.9	1150
2025	450	220	135	395	1200

Cal-endar	EARNINGS PER SHARE ^A	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Full Year	
2021	1.94	d.02	d.67	1.31	2.56
2022	1.80	.05	d.56	1.36	2.54
2023	2.01	.03	d.65	1.21	2.59
2024	1.69	d.07	d.71	1.39	2.30
2025	2.10	.05	d.60	1.45	3.00

Cal-endar	QUARTERLY DIVIDENDS PAID ^B	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Full Year	
2020	.4775	.4775	.4775	.48	1.91
2021	.48	.48	.48	.483	1.92
2022	.483	.483	.483	.485	1.93
2023	.485	.485	.485	.488	1.94
2024	.488	.488	.488	.49	

Our long-term earnings-growth forecast is slightly above management's own target range. We expect strong economic fundamentals, including a steady regional economy, a good customer expansion rate, and a recent rise in single-family housing permits, will drive core utility performance, though, as we've seen this year, the regulatory environment remains a risk. We've targeted 6.5% earnings per share growth, compared to Northwest's guidance of 4% to 6%. **These shares could be of interest to long-term investors seeking a good-value position with a utility company.**

(A) Diluted earnings per share. Excludes non-recurring items: '08, (\$0.03); '09, \$0.06; May not sum due to rounding. Next earnings report due in late February.	(B) Dividends historically paid in mid-February, May, August, and November. ■ Dividend reinvestment plan available. (C) In millions.	(D) Includes intangibles. In 2023: \$163 million, \$4.33/share.	Company's Financial Strength A Stock's Price Stability 85 Price Growth Persistence 20 Earnings Predictability 20
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OGE ENERGY CORP. NYSE-OGE

RECENT PRICE **39.64** P/E RATIO **16.1** (Trailing: 19.4 Median: 18.0) RELATIVE P/E RATIO **0.88** DIV'D YLD **4.3%** VALUE LINE

TIMELINESS 4 Raised 8/23/24	High: 40.0	39.3	36.5	34.2	37.4	41.8	45.8	46.4	38.6	42.9	40.4	40.4	Target Price Range	2027	2028	2029
SAFETY 3 Lowered 3/8/24	Low: 27.7	32.8	24.2	23.4	32.6	29.6	38.0	23.0	29.2	33.3	31.3	32.1				128
TECHNICAL 3 Raised 8/30/24	LEGENDS — 25.00 x Dividends p sh Relative Price Strength 2-for-1 split 7/13 Options: Yes Shaded area indicates recession															
BETA 1.05 (1.00 = Market)																
18-Month Target Price Range																
Low-High Midpoint (% to Mid)																
\$28-\$45 \$37 (-10%)																
2027-29 PROJECTIONS																
High Price 45 (+15%)																
Low Price 30 (-25%)																
Ann'l Total Return 7%																
Institutional Decisions																
302023 402023 102024																
to Buy 197 210 215																
to Sell 199 206 218																
Hld's(000) 138173 144477 139254																
Percent shares traded																
18																
12																
6																
% TOT. RETURN 7/24																
THIS STOCK																
VL ARITH. INDEX																
1 yr. 12.6 9.9																
3 yr. 31.8 12.6																
5 yr. 12.5 72.0																

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
21.77	14.79	19.04	19.96	18.58	14.45	12.30	11.00	11.31	11.32	11.37	11.15	10.61	18.26	16.86	13.36	14.50	15.00	Revenues per sh	17.50
2.40	2.69	3.01	3.31	3.69	3.46	3.40	3.23	3.31	3.34	3.74	4.02	4.03	4.44	5.63	4.61	4.75	5.05	"Cash Flow" per sh	5.85
1.25	1.33	1.50	1.73	1.79	1.94	1.98	1.69	1.69	1.92	2.12	2.24	2.08	2.36	2.25	2.07	2.15	2.30	Earnings per sh ^A	2.70
.70	.71	.73	.76	.80	.85	.95	1.05	1.16	1.27	1.40	1.51	1.58	1.63	1.64	1.66	1.69	1.73	Div'd Decl'd per sh ^B	1.85
4.01	4.37	4.36	6.48	5.85	4.99	2.86	2.74	3.31	4.13	2.87	3.18	3.25	3.89	5.25	4.49	4.75	4.75	Cap'l Spending per sh	4.75
10.14	10.52	11.73	13.06	14.00	15.30	16.27	16.66	17.24	19.28	20.06	20.69	18.15	20.27	22.52	22.17	23.10	23.75	Book Value per sh ^C	26.25
187.00	194.00	195.20	196.20	197.60	198.50	199.40	199.70	199.70	199.70	199.70	200.10	200.10	200.10	200.20	200.30	200.20	200.20	Common Shs Outst'g ^D	200.20
12.4	10.8	13.3	14.4	15.2	17.7	18.3	17.7	17.7	18.3	16.5	19.0	16.2	14.3	17.2	17.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	14.0
.75	.72	.85	.90	.97	.99	.96	.89	.93	.92	.89	1.01	.83	.77	1.00	.96			Relative P/E Ratio	.80
4.5%	5.0%	3.7%	3.1%	2.9%	2.5%	2.6%	3.5%	3.9%	3.6%	4.0%	3.5%	4.7%	4.8%	4.5%	5.1%			Avg Ann'l Div'd Yield	4.4%

CAPITAL STRUCTURE as of 9/30/24		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
Total Debt	\$5053.2 mill. Due in 5 Yrs	2453.1	2196.9	2259.2	2261.1	2270.3	2231.6	2122.3	3653.7	3375.7	2674.3	2900	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
LT Debt	\$5020.8 mill. LT Interest \$158.7 mill. (LT interest earned: 4.3x)	395.8	337.6	338.2	384.3	425.5	449.6	415.9	472.5	665.7	416.8	430	460	460	460	460	460	460	460	460	460	460	460
Leases, Uncapitalized	Annual rentals \$5.7 mill.	30.4%	29.2%	30.5%	32.5%	14.5%	7.4%	13.2%	11.5%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Pension Assets-12/22	\$486.0 mill. Oblig \$502.9 mill.	1.7%	3.7%	6.4%	15.0%	8.3%	1.6%	1.6%	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Pfd Stock	None	45.9%	44.3%	41.1%	41.7%	42.0%	43.6%	49.0%	52.6%	49.8%	51.2%	52.0%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%	51.5%
Common Stock	200,947,879 shs.	54.1%	55.7%	58.9%	58.3%	58.0%	56.4%	51.0%	47.4%	52.4%	49.6%	48.0%	48.5%	48.5%	48.5%	48.5%	48.5%	48.5%	48.5%	48.5%	48.5%	48.5%	48.5%
MARKET CAP:	\$8.0 billion (Mid Cap)	5999.7	5971.6	5849.6	6600.7	6902.0	7334.7	7126.2	8552.7	8962.0	9238.2	9750	9935	9935	9935	9935	9935	9935	9935	9935	9935	9935	9935
ELECTRIC OPERATING STATISTICS		6979.9	7322.4	7696.2	8339.9	8643.8	9044.6	9374.6	9832.9	10546.8	11301.0	11000	11250	11250	11250	11250	11250	11250	11250	11250	11250	11250	11250
% Change Retail Sales (KWH)		7.8%	6.9%	7.0%	7.0%	7.3%	7.1%	6.9%	6.4%	5.9%	6.3%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Avg. Indust. Use (MWH)		12.2%	10.2%	9.8%	10.0%	10.6%	10.9%	11.5%	11.6%	11.0%	12.0%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
Avg. Indust. Revs. per KWH (c)		12.2%	10.2%	9.8%	10.0%	10.6%	10.9%	11.5%	11.6%	11.0%	12.0%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
Capacity at Peak (Mw)		6.5%	4.0%	3.3%	3.5%	3.8%	3.6%	2.8%	3.6%	3.0%	3.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Peak Load, Summer (Mw)		47%	61%	67%	64%	64%	67%	69%	69%	73%	81%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Annual Load Factor (%)		326	336	335																			
% Change Customers (yr-end)																							

BUSINESS: OGE Energy Corp. is a holding company for Oklahoma Gas and Electric Company (OG&E), which supplies electricity to 879,000 customers in Oklahoma (84% of electric revenues) and western Arkansas (8%); wholesale is (8%). Owns 3% of Energy Transfer's limited partnership units. Electric revenue breakdown: residential, 44%; commercial, 25%; industrial, 11%; oilfield, 10%; other, 10%. Generating sources: gas, 25%; coal, 21%; wind, 6%; purchased, 48%. Fuel costs: 58% of revenues. '23 reported depreciation rate (utility): 2.6%. Has 2,200 employees. Chairman, President and Chief Executive Officer: Sean Trauschke. Incorporated: Oklahoma. Address: 321 North Harvey, P.O. Box 321, Oklahoma City, OK 73101-0321. Tel.: 405-553-3000. Internet: www.oge.com.

Cal-endar	QUARTERLY REVENUES (\$ mill.)	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Year	
2021	1630.0	577.4	864.4	581.3	3653.7
2022	589.3	803.7	1270.0	711.9	3375.7
2023	557.2	605.0	945.4	566.7	2674.3
2024	596.8	662.6	965.4	675.2	2900
2025	620	780	950	650	3000

Cal-endar	EARNINGS PER SHARE ^A	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Year	
2021	.26	.56	1.26	.28	2.36
2022	.33	.36	1.31	.25	2.25
2023	.19	.44	1.20	.24	2.07
2024	.09	.51	1.09	.46	2.15
2025	.40	.35	1.30	.25	2.30

Cal-endar	QUARTERLY DIVIDENDS PAID ^B	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Year	
2020	.3875	.3875	.3875	.4025	1.57
2021	.4025	.4025	.4025	.41	1.62
2022	.41	.41	.41	.4141	1.64
2023	.4141	.4141	.4141	.4182	1.66
2024	.4182	.4182	.4182	.4213	

(A) Diluted EPS. Excl. nonrecurring gains (losses): '15, (33c); '17, \$1.18; '19, (8c); '20, (\$2.95); '21, \$1.32; '22, \$1.06; gain on discount. ops.: '19 & '21 EPS don't sum due to rounding. Next earnings report due mid Feb. (B) Div'ds historically paid in late Jan., Apr., July, & Oct. Div'd reinvestment plan avail. (C) Incl. deferred charges. In '22: \$6.15/sh. (D) In mill., adj. for split. (E) Rate base: Net original cost. Rate allowed on com. eq. in OK in '19: 9.5%; in AR in '18: 9.5%; earned on avg. com. eq., '21: 12.7%. Regulatory Climate: Average.

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Company's Financial Strength B++
Stock's Price Stability 80
Price Growth Persistence 30
Earnings Predictability 95

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OGE Energy's utility subsidiary is progressing on the regulatory front. Remember that in Oklahoma, a \$126.6 million rate increase took effect in July, subject to a final order to approve the hike. The Oklahoma Corporation Commission recently delayed the vote due to differences of opinions between commission chairs. The utility initially proposed a \$322 million (13.85%) hike or a \$19.02 average monthly rise per residential customer. The increase will likely help OGE recover essential capital investments to strengthen and improve the reliability of the electric grid. An order is expected by the end of this year or the beginning of 2025.

Our 2024 profit estimate is staying put at \$2.15 a share. Management looks for earnings to come in at the high end of its range of \$2.06-\$2.18 due to strong load growth and warmer than normal weather. This assumes approval of the Oklahoma rate review, among other things. We look for sharper growth next year compared to 2024 levels. Indeed, our 2025 bottom-line estimate represents 7% growth from our 2024 projections. OGE looks to be increasingly well positioned over the next few years, and should take advantage of increased power demand and the clean energy transition, as a pure play electric utility.

The board of directors has raised the dividend, effective with the October payment. The increase was modest, at \$0.003 a share quarterly (1% higher). This issue offers a very attractive dividend, and the yield of 4.3% stands comfortably above the utility average, which is one of the best dividend-paying industries in the market.

This issue is best suited for income-oriented investors. The aforementioned recently raised dividend distribution remains the most notable feature at this juncture. But, intermediate- and long-term risk-adjusted capital appreciation potential is unattractive. Indeed, the current quotation is well within both our 18-month and 3- to 5-year Target Price Ranges. Too, the Timeliness rank has been lowered one notch to 4 (Below Average), which means OGE is slated to trail the broader market averages in the year ahead.

Zachary J. Hodgkinson December 6, 2024

ONE GAS, INC. NYSE-OGS

RECENT PRICE **75.02** P/E RATIO **18.8** (Trailing: 19.5 Median: 21.0) RELATIVE P/E RATIO **0.99** DIV'D YLD **3.6%** VALUE LINE

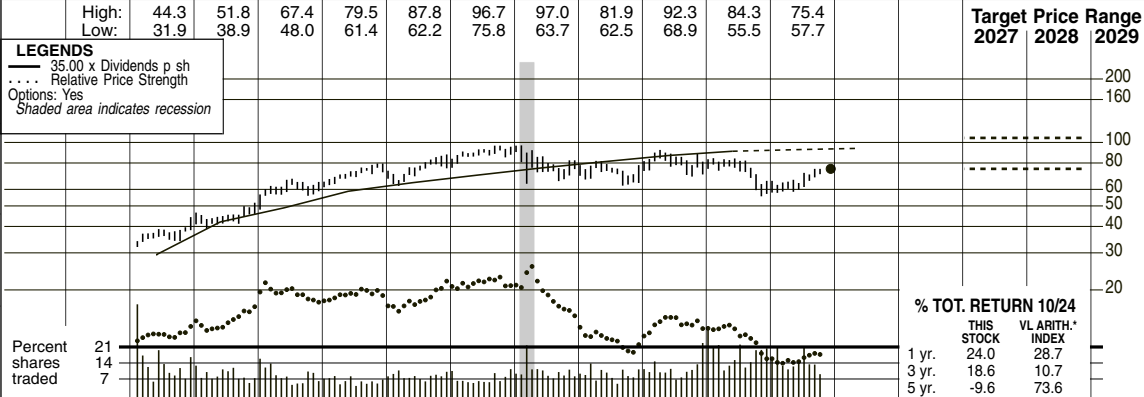
TIMELINESS 4 Lowered 11/22/24
SAFETY 2 New 6/21/17
TECHNICAL 2 Raised 11/8/24
BETA .85 (1.00 = Market)

LEGENDS
 — 35.00 x Dividends p sh
 Relative Price Strength
 Options: Yes
 Shaded area indicates recession

18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$47-\$87 \$67 (-10%)

2027-29 PROJECTIONS
 High Price Gain Ann'l Total
 Low 105 75 (+40%) 12%
 Nil 4%

Institutional Decisions
 4Q2023 1Q2024 2Q2024
 to Buy 159 170 143
 to Sell 160 147 160
 Hld's(000) 52932 51905 53086



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 9/30/24
 Total Debt \$3365.3 mill. Due in 5 Yrs \$890.0 mill.
 LT Debt \$2384.9 mill. LT Interest \$120.0 mill.
 (LT interest earned: 3.4x; total interest coverage: 3.4x)
Leases, Uncapitalized Annual rentals \$6.7 mill.
Pfd Stock None
Pension Assets-12/23 \$977.0 mill.
 Oblig. \$962.1 mill.
Common Stock 56,655,256 shs.
 as of 10/28/24
MARKET CAP: \$4.3 billion (Mid Cap)

CURRENT POSITION	2022	2023	9/30/24
Cash Assets (\$MILL.)	9.7	18.8	18.8
Other	1207.9	746.4	671.7
Current Assets	1217.6	765.2	690.5
Accts Payable	360.5	278.1	146.8
Debt Due	572.7	888.9	980.4
Other	256.2	310.2	260.4
Current Liab.	1189.4	1477.2	1387.6
Fix. Chg. Cov.	540%	390%	405%

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23 to '27-'29
Revenues	--	7.0%	9.5%
"Cash Flow"	--	7.0%	9.0%
Earnings	--	6.0%	3.5%
Dividends	--	8.5%	2.5%
Book Value	--	4.5%	4.5%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	625.3	315.6	273.9	593.8	1808.6
2022	971.5	428.9	359.4	818.2	2578.0
2023	1032.1	398.1	335.8	606.0	2372.0
2024	758.3	354.1	340.4	617.2	2070
2025	800	375	350	675	2200

Cal-endar	EARNINGS PER SHARE A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	1.79	.56	.38	1.12	3.85
2022	1.83	.59	.44	1.23	4.08
2023	1.84	.58	.45	1.27	4.14
2024	1.75	.48	.34	1.28	3.85
2025	1.84	.53	.38	1.30	4.05

Cal-endar	QUARTERLY DIVIDENDS PAID B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	.54	.54	.54	.54	2.16
2021	.58	.58	.58	.58	2.32
2022	.62	.62	.62	.62	2.48
2023	.65	.65	.65	.65	2.60
2024	.66	.66	.66	.66	2.64

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
Revenues per sh	34.92	29.62	27.30	29.43	31.08	31.32	28.78	33.72	46.58	41.95	36.65	38.95	Revenues per sh	70.15
"Cash Flow" per sh	4.52	4.82	5.43	5.96	6.32	6.96	7.36	7.71	8.13	9.04	9.10	9.45	"Cash Flow" per sh	13.95
Earnings per sh A	2.07	2.24	2.65	3.02	3.25	3.51	3.68	3.85	4.08	4.14	3.85	4.05	Earnings per sh A	5.00
Div's Decl'd per sh B	.84	1.20	1.40	1.68	1.84	2.00	2.16	2.32	2.48	2.60	2.64	2.68	Div's Decl'd per sh B	2.85
Cap'l Spending per sh	5.70	5.63	5.91	6.81	7.50	7.91	8.87	9.23	11.01	11.79	12.10	12.30	Cap'l Spending per sh	12.60
Book Value per sh	34.45	35.24	36.12	37.47	38.86	40.35	42.01	43.81	46.69	48.91	51.75	55.95	Book Value per sh	60.20
Common Shs Outst'g C	52.08	52.26	52.28	52.31	52.57	52.77	53.17	53.63	55.35	56.55	56.50	56.50	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	19.9	18.0	18.0	18.0	Avg Ann'l P/E Ratio	18.0
Relative P/E Ratio	.94	1.00	1.19	1.18	1.25	1.35	1.11	1.02	1.16	1.01	1.01	1.01	Relative P/E Ratio	1.00
Avg Ann'l Div'd Yield	2.3%	2.7%	2.3%	2.4%	2.5%	2.3%	2.7%	3.2%	3.1%	3.5%	3.5%	3.5%	Avg Ann'l Div'd Yield	3.2%
Revenues (\$mill)	1818.9	1547.7	1427.2	1539.6	1633.7	1652.7	1530.3	1808.6	2578.0	2372.0	2070	2200	Revenues (\$mill)	4000
Net Profit (\$mill)	109.8	119.0	140.1	159.9	172.2	186.7	196.4	206.4	221.7	231.2	220	230	Net Profit (\$mill)	285
Income Tax Rate	38.4%	38.0%	37.8%	36.4%	23.7%	18.7%	17.5%	16.3%	17.3%	14.9%	16.5%	16.5%	Income Tax Rate	20.0%
Net Profit Margin	6.0%	7.7%	9.8%	10.4%	10.5%	11.3%	12.8%	11.4%	8.6%	9.7%	10.6%	10.5%	Net Profit Margin	7.1%
Long-Term Debt Ratio	40.1%	39.5%	38.7%	37.8%	38.6%	37.7%	41.5%	61.1%	50.7%	43.8%	46.0%	45.0%	Long-Term Debt Ratio	51.0%
Common Equity Ratio	59.9%	60.5%	61.3%	62.2%	61.4%	62.3%	58.5%	38.9%	49.3%	56.2%	54.0%	55.0%	Common Equity Ratio	49.0%
Total Capital (\$mill)	2995.3	3042.9	3080.7	3153.5	3328.1	3415.5	3815.7	6032.9	5246.2	4926.3	5415	5750	Total Capital (\$mill)	7000
Net Plant (\$mill)	3293.7	3511.9	3731.6	4007.6	4283.7	4565.2	4867.1	5190.8	5628.8	6135.2	6650	7025	Net Plant (\$mill)	8200
Return on Total Cap'l	4.4%	4.7%	5.2%	5.8%	5.9%	6.4%	6.0%	3.9%	5.0%	5.9%	5.5%	5.5%	Return on Total Cap'l	5.5%
Return on Shr. Equity	6.1%	6.5%	7.4%	8.2%	8.4%	8.8%	8.8%	8.8%	8.6%	8.4%	7.5%	7.5%	Return on Shr. Equity	8.5%
Return on Com Equity	6.1%	6.5%	7.4%	8.2%	8.4%	8.8%	8.8%	8.8%	8.6%	8.4%	7.5%	7.5%	Return on Com Equity	8.5%
Retained to Com Eq	3.7%	3.1%	3.5%	3.7%	3.7%	3.8%	3.7%	3.5%	3.4%	3.2%	2.5%	2.5%	Retained to Com Eq	3.5%
All Div's to Net Prof	40%	53%	52%	55%	56%	56%	58%	60%	60%	62%	68%	68%	All Div's to Net Prof	57%

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 160 Bcf of natural gas supply in 2023, compared to 165 Bcf in 2022. Total volumes delivered by customer (fiscal 2023): transportation, 59.3%; residential, 29.7%; commercial

ONE Gas appears to be headed for a down year. Indeed, through the first nine months, profits of \$2.57 per share were 10.5% below the \$2.87 figure that was generated for the same period in 2023. That partly reflected higher employee-related costs, stemming from planned investments in the company's workforce and ongoing in-sourcing efforts. Depreciation & amortization expense increased, too, given additional capital investments. Moreover, sales volumes declined and interest charges climbed. But new rates aided results to a certain degree during the period. Although we do not anticipate any big problems for ONE Gas in the fourth quarter, the bottom line stands to end up around \$3.85 a share for the whole year. That would indicate a 7% decrease from 2023's \$4.14 tally. But concerning 2025, a 5% or so recovery, to \$4.05 per share, seems plausible, assuming that the operating environment is generally favorable. **Business prospects out to 2027-2029 look promising.** The company is the leading natural gas distributor, as measured by number of customers, in both Oklahoma and Kansas, and holds the

number-three position in Texas. Furthermore, we believe these markets have decent growth potential and are located in one of the most active drilling areas in the United States. Also, supported by the sound finances, ONE Gas ought to continue to satisfy its obligations (including capital expenditures and working capital requirements) with little trouble. **There are risk factors to consider, though.** The company's lack of geographic diversification leaves it somewhat more vulnerable to regional economic downturns and regulations. Moreover, there's competition from other energy suppliers, such as propane dealers and electric companies. Finally, pipeline ruptures, leaks, and other unfortunate events can take a major toll on earnings if not adequately covered by insurance. **What about the stock?** The dividend yield looks respectable when stacked against other equities in Value Line's Natural Gas Utility Industry. However, capital gains possibilities over the 3- to 5-year span are unspectacular, at the recent quotation. These shares are untimely, too. *Frederick L. Harris, III November 22, 2024*

(A) Diluted EPS. Excludes nonrecurring gain: 2017, \$0.06. Next earnings report due early Feb. Quarterly EPS figures for 2022 don't equal total due to rounding.

(B) Dividends historically paid in early March, June, Sept., and Dec. ■ Dividend reinvestment plan. Direct stock purchase plan.
 (C) In millions.

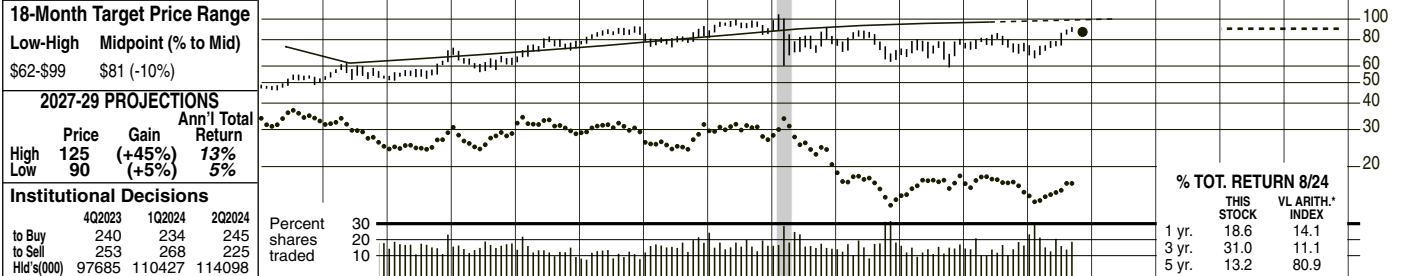
Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	40
Earnings Predictability	100

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PINNACLE WEST NYSE-PNW

RECENT PRICE **87.11** P/E RATIO **18.1** (Trailing: 16.1; Median: 17.0) RELATIVE P/E RATIO **0.99** DIV/D YLD **4.1%** VALUE LINE

TIMELINESS 4 Lowered 10/11/24	High: 61.9 71.1 73.3 82.8 92.5 92.6 99.8 105.5 88.5 80.6 86.0 91.6	Target Price Range 2027 2028 2029
SAFETY 2 Raised 10/18/24	Low: 51.5 51.2 56.0 62.5 75.8 73.4 81.6 60.1 62.8 59.0 68.6 65.2	
TECHNICAL 3 Raised 8/23/24	LEGENDS — 27.8 x Dividends p sh ... Relative Price Strength Options: Yes Shaded area indicates recession	
BETA .95 (1.00 = Market)		



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
33.37	32.50	30.01	29.67	30.09	31.35	31.58	31.50	31.42	31.90	32.93	30.87	31.81	33.66	38.21	41.40	43.40	43.20	Revenues per sh	47.55
8.13	8.08	6.85	7.52	7.92	8.15	8.09	9.09	9.39	9.92	10.37	10.69	10.97	11.84	11.50	11.95	12.75	13.20	"Cash Flow" per sh	15.85
2.12	2.26	3.08	2.99	3.50	3.66	3.58	3.92	3.95	4.43	4.54	4.77	4.87	5.47	4.26	4.41	4.80	5.00	Earnings per sh ^A	6.10
2.10	2.10	2.10	2.10	2.67	2.23	2.33	2.44	2.56	2.70	2.87	3.04	3.23	3.36	3.43	3.49	3.55	3.61	Div'd Decl'd per sh ^B	3.80
9.46	7.64	7.03	8.26	8.24	9.36	8.38	9.84	11.64	12.80	10.73	10.76	11.93	13.04	15.09	16.28	16.80	16.80	Cap'l Spending per sh	17.50
34.16	32.69	33.86	34.98	36.20	38.07	39.50	41.30	43.15	44.80	46.59	48.30	49.96	52.26	53.45	54.47	59.90	60.60	Book Value per sh ^C	71.00
100.89	101.43	108.77	109.25	109.74	110.18	110.57	110.98	111.34	111.75	112.10	112.44	112.76	113.01	113.17	113.42	114.00	118.00	Common Shs Outst'g ^D	122.00
16.1	13.7	12.6	14.6	14.3	15.3	15.9	16.0	18.7	19.3	17.8	19.4	16.7	14.1	17.1	17.4	17.5	17.5	Avg Ann'l P/E Ratio	17.5
.97	.91	.80	.92	.91	.86	.84	.81	.98	.97	.96	1.03	.86	.76	.99	.97	.99	.97	Relative P/E Ratio	.95
6.2%	6.8%	5.4%	4.8%	5.3%	4.0%	4.1%	3.9%	3.5%	3.2%	3.5%	3.3%	4.0%	4.3%	4.7%	4.5%	4.7%	4.5%	Avg Ann'l Div'd Yield	3.6%

CAPITAL STRUCTURE as of 6/30/24		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Revenues (\$mill)	5800
Total Debt	\$9587.7 mill. Due in 5 Yrs \$2225.0 mill.	3491.6	3495.4	3498.7	3565.3	3691.2	3471.2	3587.0	3803.8	4324.4	4696.0	4950	5100	Revenues (\$mill)	5800						
LT Debt	\$8056.2 mill. LT Interest \$375.0 mill. (Total Interest Coverage: 2.7x)	397.6	437.3	442.0	497.8	511.0	538.3	550.6	618.7	483.6	501.6	545	590	Net Profit (\$mill)	750						
Leases, Uncapitalized	Annual rentals \$19.2 mill.	34.2%	34.3%	33.9%	32.5%	20.2%	--	12.1%	14.8%	13.0%	12.9%	14.0%	14.0%	Income Tax Rate	14.0%						
Pension Assets-12/23	\$2835.5 mill. Oblig \$2908.1 mill.	11.6%	11.8%	14.1%	13.9%	15.2%	9.3%	9.5%	10.1%	15.2%	19.3%	19.0%	19.0%	AFUDC % to Net Profit	19.0%						
Pfd Stock	None	41.0%	43.0%	45.6%	48.9%	47.0%	47.1%	52.8%	53.9%	56.1%	55.0%	52.5%	54.0%	Long-Term Debt Ratio	52.0%						
Common Stock	113,611,506 shs. as of 7/25/24	59.0%	57.0%	54.4%	51.1%	53.0%	52.9%	47.2%	46.1%	43.9%	45.0%	47.5%	46.0%	Common Equity Ratio	48.0%						
MARKET CAP:	\$9.9 billion (Mid Cap)	7398.7	8046.3	8825.4	9796.4	9861.1	10263	11948	12820	13790	13718	14630	15630	Total Capital (\$mill)	18350						
ELECTRIC OPERATING STATISTICS		11194	11809	12714	13445	14030	14523	15159	15987	16854	17980	19025	20050	Net Plant (\$mill)	23050						
% Change Retail Sales (KWH)	2021 -1 2022 +4.4 2023 +2.8	6.4%	6.4%	6.0%	6.1%	6.2%	6.3%	5.5%	5.8%	4.5%	5.0%	5.0%	5.0%	Return on Total Cap'l	5.5%						
Avg. Indust. Use (MWH)	808 849 874	9.1%	9.5%	9.2%	9.9%	9.8%	9.9%	9.8%	10.5%	8.0%	8.1%	8.0%	8.0%	Return on Shr. Equity	8.5%						
Avg. Indust. Revs. per KWH (c)	8.11 9.20 10.38	9.1%	9.5%	9.2%	9.9%	9.8%	9.9%	9.8%	10.5%	8.0%	8.1%	8.0%	8.0%	Return on Com Equity ^E	8.5%						
Capacity at Peak (Mw)	8726 8612 9629	3.5%	3.9%	3.5%	4.2%	3.9%	3.8%	3.5%	4.2%	1.7%	1.9%	2.0%	2.5%	Retained to Com Eq	3.0%						
Peak Load, Summer (Mw)	7580 7587 8159	62%	59%	62%	58%	60%	61%	64%	60%	78%	77%	74%	72%	All Div'ds to Net Prof	62%						
Annual Load Factor (%)	45.1 48.1 45.7	<p>BUSINESS: Pinnacle West Capital Corporation is a holding company for Arizona Public Service Company (APS), which supplies electricity to 1.4 million customers in most of Arizona, except about half of the Phoenix metro area, the Tucson metro area, and Mohave County in northwestern Arizona. Discontinued SunCor real estate subsidiary in '10. Electric revenue breakdown: residential, 49%; commercial/industrial, 44%; other, 7%. Generating sources: gas, 25%; nuclear, 25%; coal, 18%; renewables, 2%; purchased, 30%. Fuel costs: 38% of revenues. '23 reported deprec. rate: 2.98%. Has 6,133 employees. Chairman, President & CEO: Jeffrey B. Guldner. Inc.: AZ. Address: 400 North Fifth St., P.O. Box 53999, Phoenix, AZ 85072-3999. Tel.: 602-250-1000. Internet: www.pinnaclewest.com.</p>																			
% Change Customers (yr-end)	+2.2 +2.1 +1.8	<p>Pinnacle West Capital stock has had a very strong run this year. The shares are up more than 21% in 2024, outperforming the <i>Value Line Utility Index</i> by eight percentage points. Good news on the regulatory front earlier this year helped, as a revamped Arizona Corporate Commission, which has some new members and a different chairperson, followed the recommendation of a state administrative law judge who consulted on the latest general rate case. The newly established ROE of 9.55%, up from 8.7% previously, plus an additional fair value increment of .25%, was put into effect. The restoration of a more reasonable regulated ROE lifts Pinnacle West's earnings power by more than \$1.00 per share.</p>																			

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	696.5	1000.2	1308.2	798.9	3803.8
2022	783.5	1061.7	1469.9	1009.3	4324.4
2023	945.0	1121.7	1637.8	991.5	4696.0
2024	951.7	1309.0	1650	1039.3	4950
2025	1000	1250	1760	1090	5100

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.32	1.91	3.00	.24	5.47
2022	.15	1.45	2.88	d.21	4.26
2023	d.03	.94	3.50	Nil	4.41
2024	.15	1.76	3.24	d.35	4.80
2025	.17	1.44	3.44	d.05	5.00

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	.783	.783	.783	.83	3.18
2021	.83	.83	.83	.85	3.34
2022	.85	.85	.85	.865	3.42
2023	.865	.865	.865	.88	3.48
2024	.88	.88	.88		

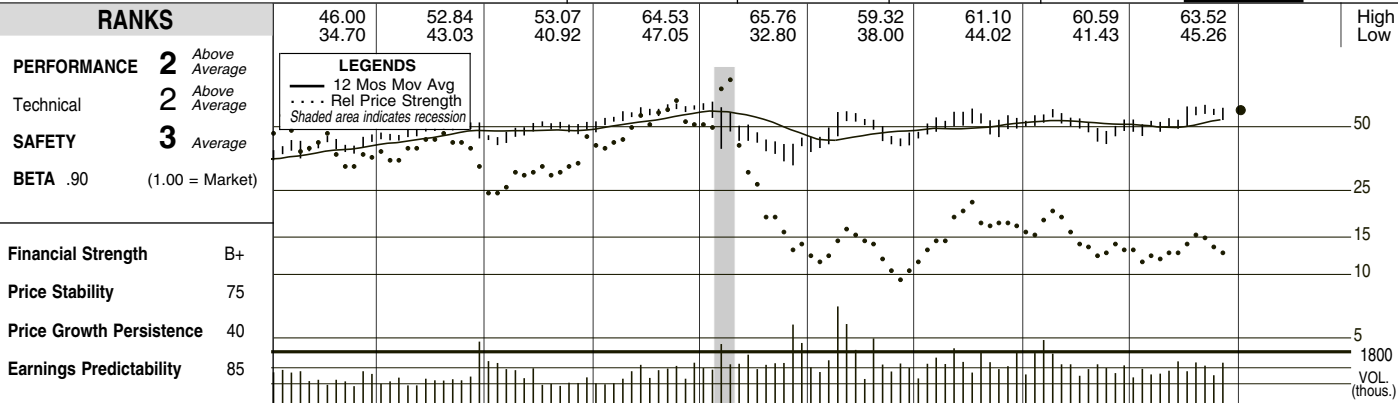
These shares are unfavorably ranked for year-ahead relative price performance. Our Timeliness System has a valuation component, so the recent runup may be working against PNW's rank. Longer term, we like the company a lot, as it's the beneficiary of a premium service area in terms of growth from interstate migration and rising energy demand from a thriving economy. Still, utility investors need to be disciplined buyers and wait for a decent pullback before committing here.

Anthony J. Glennon
October 18, 2024

(A) Diluted EPS. Excl. nonrec. gain/(loss): '09, (\$1.45); '17, 8c; gains/(losses) from discont. ops.: '08, 28c; '09, (13c); '10, 18c; '11, 10c; '12, (5c). Qly. EPS may not sum to full year due to rounding. Next egs. report due early Nov. (B) Div'ds historically paid in early Mar., June, Sept., & Dec. There were 5 declarations in '12. ■ Div'd reinvestment plan avail.	(C) Incl. deferred charges/other intangibles. In '23: \$27.22/sh. (D) In mill. (E) Rate base: Fair value. Rate allowed on common equity in '23: 9.55%-9.85%. Regulatory Climate: Average.	Company's Financial Strength A Stock's Price Stability 85 Price Growth Persistence 30 Earnings Predictability 90
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UNITIL CORP. AMEX--UTL

RECENT PRICE **59.92** TRAILING P/E RATIO **20.5** RELATIVE P/E RATIO **1.05** DIV'D YLD **2.8%** VALUE LINE



© VALUE LINE PUBLISHING LLC	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025/2026
SALES PER SH	27.26	27.42	29.85	29.35	27.88	29.62	35.11	34.57	--	
"CASH FLOW" PER SH	5.24	5.12	5.61	6.43	5.78	5.98	6.48	6.99	--	
EARNINGS PER SH	1.94	2.06	2.23	2.97	2.15	2.35	2.59	2.82	2.91^{A,B}	3.08^C/NA
DIV'DS DECL'D PER SH	1.42	1.44	1.46	1.48	1.50	1.52	1.56	1.62	--	
CAP'L SPENDING PER SH	6.97	8.05	6.88	7.98	8.17	7.20	7.61	8.75	--	
BOOK VALUE PER SH	20.82	22.72	23.60	25.22	25.91	28.06	29.13	30.35	--	
COMMON SHS OUTST'G (MILL)	14.07	14.82	14.88	14.93	15.01	15.98	16.04	16.12	--	
AVG ANN'L P/E RATIO	21.0	23.3	21.6	19.4	22.1	20.3	20.0	18.3	20.6	19.5/NA
RELATIVE P/E RATIO	1.15	1.17	1.22	1.13	1.29	1.24	1.33	1.13	--	
AVG ANN'L DIV'D YIELD	3.5%	3.0%	3.0%	2.6%	3.2%	3.2%	3.0%	3.1%	--	
SALES (\$MILL)	383.4	406.2	444.1	438.2	418.6	473.3	563.2	557.1	--	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	34.3%	33.9%	32.4%	33.7%	35.8%	34.2%	30.0%	32.8%	--	
DEPRECIATION (\$MILL)	46.6	46.9	50.4	52.0	54.5	59.5	62.6	67.4	--	
NET PROFIT (\$MILL)	27.1	29.0	33.0	44.2	32.2	36.1	41.4	45.2	--	
INCOME TAX RATE	36.2%	37.6%	20.3%	23.8%	24.1%	24.2%	21.3%	22.6%	--	
NET PROFIT MARGIN	7.1%	7.1%	7.4%	10.1%	7.7%	7.6%	7.4%	8.1%	--	
WORKING CAP'L (\$MILL)	d45.3	.3	d40.3	d28.9	3.2	d13.8	d65.3	d100.2	--	
LONG-TERM DEBT (\$MILL)	325.1	382.0	390.1	437.5	523.1	497.8	489.1	509.1	--	
SHR. EQUITY (\$MILL)	293.1	336.8	351.3	376.8	389.2	448.5	467.6	489.3	--	
RETURN ON TOTAL CAP'L	6.1%	5.6%	6.0%	6.8%	4.8%	5.2%	5.6%	6.0%	--	
RETURN ON SHR. EQUITY	9.2%	8.6%	9.4%	11.7%	8.3%	8.0%	8.9%	9.2%	--	
RETAINED TO COM EQ	2.4%	2.6%	3.2%	5.8%	2.5%	2.8%	3.5%	3.9%	--	
ALL DIV'DS TO NET PROF	74%	70%	66%	50%	70%	65%	61%	58%	--	

^ANo. of analysts changing earn. est. in last 2 days: 0 up, 0 down, consensus 5-year earnings growth not available. ^BBased upon one analyst's estimate. ^CBased upon one analyst's estimate.

ANNUAL RATES					ASSETS (\$mill.)			INDUSTRY: Electric Utility (East)				
of change (per share)	5 Yrs.	1 Yr.			2022	2023	9/30/24	BUSINESS: Unitil Corp. engages in the distribution of electricity and natural gas in the US. The company distributes electricity in the southeastern seacoast and state capital regions of New Hampshire, and the greater Fitchburg area of north central Massachusetts; and distributes natural gas in southeastern New Hampshire, portions of southern Maine to the Lewiston-Auburn area, and in the greater Fitchburg area of north central Massachusetts. It also operates 86 underground natural gas transmission pipeline that provides interstate natural gas pipeline access and transportation services in Maine and New Hampshire. In addition, Unitil provides energy brokering and advisory services to commercial and industrial customers; and real estate management services. In October 2024, Unitil's board of directors declared the regular quarterly dividend on the company's common stock of \$0.425 per share, payable November 29, 2024, to shareholders of record on November 14, 2024. Has 531 employees. C.E.O.: Thomas P. Meissner Address: 6 Liberty Lane West, Hampton, NH 03842. Tel.: (603) 772-0775. Internet: www.unitil.com. L. Y.				
Sales	3.5%	-1.5%			Cash Assets	9.0	6.5				6.3	
"Cash Flow"	4.0%	8.0%			Receivables	73.8	75.0				56.0	
Earnings	4.5%	9.0%			Inventory	13.2	14.5				14.9	
Dividends	1.5%	4.0%			Other	<u>98.8</u>	<u>81.1</u>	<u>85.4</u>				
Book Value	5.5%	4.0%			Current Assets	194.8	177.1	162.6				
Fiscal Year	QUARTERLY SALES (\$mill.)				LIABILITIES (\$mill.)			December 13, 2024				
	1Q	2Q	3Q	4Q	Full Year	Property, Plant & Equip, at cost	1791.3				1907.8	--
12/31/22	192.6	98.9	110.2	161.5	563.2	Accum Depreciation	459.6				486.9	--
12/31/23	220.2	103.4	103.9	129.6	557.1	Net Property	1331.7				1420.9	1502.4
12/31/24	178.7	95.7	92.9			Other	<u>63.9</u>				<u>72.4</u>	<u>72.1</u>
12/31/25						Total Assets	1590.4				1670.4	1737.1
	EARNINGS PER SHARE				Full Year	LONG-TERM DEBT AND EQUITY as of 9/30/24						
	1Q	2Q	3Q	4Q	Total Debt \$707.6 mill.	Due in 5 Yrs. NA						
12/31/21	1.26	.18	--	.91	2.35	LT Debt \$638.4 mill.	(56% of Cap'l)					
12/31/22	1.35	.30	.03	.91	2.59	Including Cap. Leases NA	Leases, Uncapitalized Annual rentals NA					
12/31/23	1.51	.25	.09	.97	2.82		Pension Liability \$45.6 mill. in '23 vs. \$46.8 mill. in '22					
12/31/24	1.69	.27	--	.95			Pfd Stock \$.2 mill. Pfd Div'd Paid Nil					
12/31/25	1.78	.28					Common Stock 16,177,000 shares (44% of Cap'l)					
INSTITUTIONAL DECISIONS					TOTAL SHAREHOLDER RETURN							
	4Q'23	1Q'24	2Q'24		Dividends plus appreciation as of 11/29/2024							
to Buy	92	79	98		3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.			
to Sell	70	79	69		3.05%	17.02%	31.28%	63.27%	18.41%			
Hld's(000)	12412	12292	12463									

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