VALUE LINE SHEETS
ELECTRIC UTILITY WEST REGION
(FOR D'ASCENDIS PROXY GROUP)
ISSUED JULY 20, 2020

	April 2020	July 2020
AVA	0.60	0.95
HE	0.55	0.80
NWE	0.55	0.90
PNW	0.45	0.85
PNM	0.50	0.90
POR	0.55	0.85
XEL	0.45	0.75

All of the major electric utilities located in the western region of the United States are reviewed in this Issue; eastern electrics, in Issue 1; and the remaining utilities, in Issue 5.

Companies in the Electric Utility Industry are dealing with the coronavirus-driven recession. Some have been able to offset the effects of the resulting slump in kilowatt-hour sales, others haven't been as successful.

Despite the recession, liquidity has not been a problem for the companies in the Electric Utility Industry.

The prices of most stocks in this group have declined more than 10% in 2020. In recent weeks, they have exhibited more price stability than they did when the market plummeted in late February.

Dealing With The Coronavirus Problem

The last time Issue 11 went to press, in mid-April, none of the companies covered in the Electric Utility Industry (including those reviewed in Issues 1 or 5) had reported first-quarter results. Now that every company has reported earnings, and has had time to assess the effects of the economic recession and the slump in commercial and industrial kilowatt-hour sales, most companies have seen a modest falloff in their profit expectations for 2020. Utilities have suspended disconnections for nonpayment and waived late fees. They have also incurred direct costs associated with the coronavirus, such as personal protective equipment. Many states have allowed companies to defer these expenses for future recovery in a general rate case. Every utility has reduced expenses in order to compensate for the lost margin, but it appears as if this will not be enough to avoid an earnings decline, in some cases.

Some companies have reduced their 2020 earnings guidance in response to the recession. These include *Avista*, *Black Hills*, *NorthWestern*, and *Portland General Electric*. *Hawaiian Electric Industries* has withdrawn its target because it is impossible for management to predict how much greater the provision for loan losses at its American Savings Bank subsidiary will be. By contrast, *IDACORP*, *PNM Resources*, *Pinnacle West*, and *Xcel Energy* reiterated their earnings guidance. The companies with California utilities, *Edison International* and *Sempra Energy*, don't face earnings problems if kilowatt-hour sales plummet thanks to a regulatory mechanism in the Golden State that decouples revenues and volume.

Liquidity Is More Than Adequate

During the last recession, more than 10 years ago, liquidity became a concern for electric companies due to structural problems in the financial system. In the autumn of 2008, some A-rated utilities issued long-term debt at rates of more than 8%, even before they needed the money. They were afraid that if they waited, the situation would become even worse. So, when the lockdowns began in March of 2020 and it became obvious that the economy would be entering a recession (if it wasn't already in one), utilities tapped their credit lines to ensure they would have adequate liquidity. This

INDUSTRY TIMELINESS: 36 (of 95)

recession has been different from the previous one, and it has turned out that liquidity has not been a problem. The slump in stock prices has made equity offerings less appealing, but electric utilities (and their parent companies) have been able to issue debt at attractive rates. For example, in the second quarter, *Pinnacle West* issued $500 million of five-year notes at a rate of 1.30% and its Arizona Public Service utility subsidiary sold $600 million of 30-year debt at a rate of 3.35%. In the same period, *Black Hills* issued $400 million of 10-year notes at a rate of 2.50%. *Black Hills* also had the good timing of selling stock in February, when market conditions were much more favorable. Similarly, *PNM Resources* issued stock in January through a forward sale.

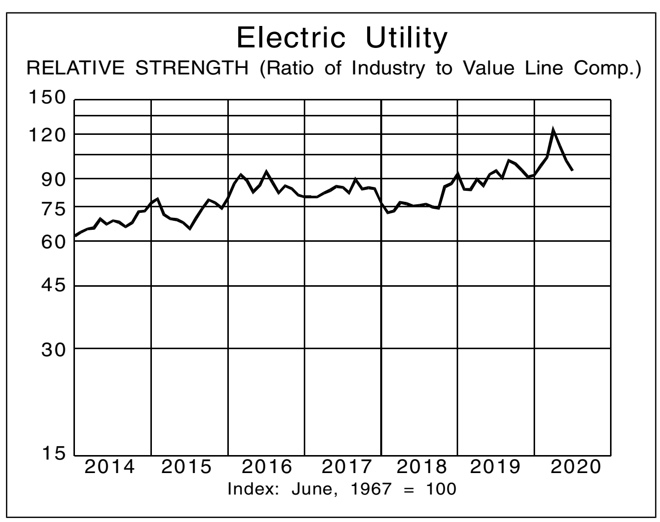
Conclusion

Due to investor concern about the effects of the recession on electric utilities, most stocks in the Electric Utility Industry have lost more than 10% of their value in 2020—despite a decline in interest rates. Some prices have fallen more than 20%. During the first several weeks after the market decline began, electric company stocks exhibited much more volatility than usual. Lately, their volatility has declined to a level befitting their high Price Stability indexes.

Two exceptions are the equities of *El Paso Electric Company* and *Xcel Energy*, which are about where they were in price at the beginning of 2020. The former company is being acquired, and the latter has appeal as a pure-play utility that has maintained its earnings guidance for the current year.

When electric utility stocks reached their peak in February, the group's average dividend yield briefly fell below 3%. Since the market's decline, the industry's average yield has risen to 3.7%. This is still quite low, by historical standards. Most of the electric stocks reviewed this week offer attractive 18-month total return potential, but projected returns aren't so appealing for the period to 2023-2025. Even after the market's downturn, some of the equities in the Electric Utility Industry are trading within their 3- to 5-year Target Price Range.

Paul E. Debbas, CFA



AVISTA CORP. NYSE-AVA

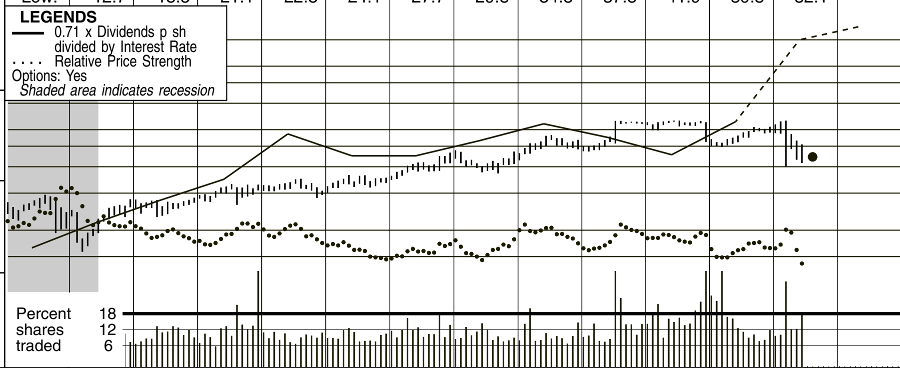
RECENT PRICE 35.67 | P/E RATIO 19.3 (Trailing: 18.5; Median: 17.0) | RELATIVE P/E RATIO 0.94 | DIV'D YLD 4.6% | VALUE LINE

TIMELINESS 3 New 12/14/18
SAFETY 2 Raised 5/7/10
TECHNICAL 3 Lowered 6/12/20
BETA .95 (1.00 = Market)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High:	22.4	22.8	26.5	28.0	29.3	37.4	38.3	45.2	52.8	52.9	49.5	53.0
Low:	12.7	18.5	21.1	22.8	24.1	27.7	29.8	34.3	37.8	41.9	39.8	32.1

Target Price Range 2023 | 2024 | 2025

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



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$27-$66	$47 (30%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+70%)	17%
Low	45	(+25%)	10%

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	121	121	122
to Sell	103	120	128
Hld's(000)	53961	54694	53448

Percent shares traded 18 12 6

% TOT. RETURN 6/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-16.2	-5.1
3 yr.	-6.4	6.8
5 yr.	39.5	24.4

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
23.76	27.98	28.68	26.80	30.77	27.58	27.29	27.73	25.86	26.94	23.66	23.83	22.47	22.08	21.27	20.03	**18.85**	**19.30**	Revenues per sh	**20.50**
2.35	2.72	4.27	2.93	3.98	4.45	3.62	3.78	3.70	4.36	4.36	4.92	5.30	4.87	5.01	6.06	**5.00**	**5.35**	"Cash Flow" per sh	**6.00**
.73	.92	1.47	.72	1.36	1.58	1.65	1.72	1.32	1.85	1.84	1.89	2.15	1.95	2.07	2.97	**1.85**	**2.05**	Earnings per sh A	**2.50**
.52	.55	.57	.60	.69	.81	1.00	1.10	1.16	1.22	1.27	1.32	1.37	1.43	1.49	1.55	**1.62**	**1.68**	Div'd Decl'd per sh B ■	**1.90**
2.47	3.23	3.14	4.04	4.09	3.86	3.64	4.20	4.61	5.05	5.47	6.46	6.34	6.30	6.46	6.59	**6.20**	**6.15**	Cap'l Spending per sh	**6.00**
15.54	15.87	17.46	17.27	18.30	19.17	19.71	20.30	21.06	21.61	23.84	24.53	25.69	26.41	26.99	28.87	**29.35**	**29.85**	Book Value per sh C	**31.75**
48.47	48.59	52.51	52.91	54.49	54.84	57.12	58.42	59.81	60.08	62.24	62.31	64.19	65.49	65.69	67.18	**69.00**	**70.00**	Common Shs Outst'g D	**73.00**
24.4	19.4	15.4	30.9	15.0	11.4	12.7	14.1	19.3	14.6	17.3	17.6	18.8	23.4	24.5	15.0	*Bold figures are*		Avg Ann'l P/E Ratio	**20.0**
1.29	1.03	.83	1.64	.90	.76	.81	.88	1.23	.82	.91	.89	.99	1.18	1.32	.81	*Value Line*		Relative P/E Ratio	**1.10**
2.9%	3.0%	2.5%	2.7%	3.4%	4.5%	4.8%	4.5%	4.6%	4.5%	4.0%	4.0%	3.4%	3.1%	2.9%	3.5%	*estimates*		Avg Ann'l Div'd Yield	**3.8%**

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
1558.7	1619.8	1547.0	1618.5	1472.6	1484.8	1442.5	1445.9	1396.9	1345.6	**1300**	**1350**	Revenues ($mill)	**1500**
92.4	100.2	78.2	111.1	114.2	118.1	137.2	126.1	136.4	197.0	**125**	**145**	Net Profit ($mill)	**175**
35.0%	35.4%	34.4%	36.0%	37.6%	36.3%	36.3%	36.5%	16.0%	13.8%	**7.5%**	**16.5%**	Income Tax Rate	**16.5%**
4.0%	5.2%	8.3%	8.8%	11.1%	10.1%	8.1%	7.9%	7.7%	5.5%	**9.0%**	**8.0%**	AFUDC % to Net Profit	**6.0%**
51.6%	51.4%	50.8%	51.4%	51.0%	50.0%	51.2%	47.2%	50.5%	49.4%	**50.5%**	**49.5%**	Long-Term Debt Ratio	**51.0%**
48.4%	48.6%	49.2%	48.6%	49.0%	50.0%	48.8%	52.8%	49.5%	50.6%	**49.5%**	**50.5%**	Common Equity Ratio	**49.0%**
2325.3	2439.9	2561.2	2669.7	3027.3	3060.3	3379.0	3273.2	3580.3	3834.6	**4085**	**4130**	Total Capital ($mill)	**4750**
2714.2	2860.8	3023.7	3202.4	3620.0	3898.6	4147.5	4398.8	4648.9	4797.0	**5005**	**5205**	Net Plant ($mill)	**5725**
5.4%	5.5%	4.3%	5.4%	4.9%	5.1%	5.3%	5.0%	4.8%	6.2%	**4.0%**	**4.5%**	Return on Total Cap'l	**5.0%**
8.2%	8.5%	6.2%	8.6%	7.7%	7.7%	8.3%	7.3%	7.7%	10.2%	**6.0%**	**7.0%**	Return on Shr. Equity	**7.5%**
8.2%	8.5%	6.2%	8.6%	7.7%	7.7%	8.3%	7.3%	7.7%	10.2%	**6.0%**	**7.0%**	Return on Com Equity E	**7.5%**
3.3%	3.1%	.8%	2.9%	2.4%	2.3%	3.0%	1.9%	2.2%	4.9%	**.5%**	**1.0%**	Retained to Com Eq	**1.5%**
60%	64%	88%	66%	69%	70%	64%	73%	72%	52%	**88%**	**82%**	All Div'ds to Net Prof	**78%**

CAPITAL STRUCTURE as of 3/31/20
Total Debt $2132.5 mill. **Due in 5 Yrs** $515.5 mill.
LT Debt $1895.5 mill. **LT Interest** $86.9 mill.
Incl. $51.5 mill. debt to affiliated trusts; $54.5 mill. capitalized leases.
(LT interest earned: 2.6x)
Leases, Uncapitalized Annual Rentals $4.4 mill.
Pension Assets-12/19 $642.1 mill. **Oblig** $742.4 mill.
Pfd Stock None

Common Stock 67,293,360 shs. as of 5/1/20
MARKET CAP: $2.4 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	+4.7	-3.7	+.2
Avg. Indust. Use (MWH)	1367	1344	1296
Avg. Indust. Revs. per KWH (¢)	6.11	6.20	6.26
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw) F	1681	1716	1656
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.2	+1.4	+1.3
Fixed Charge Cov. (%)	296	259	202

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-3.0%	-3.5%	*-.5%*
"Cash Flow"	3.5%	5.0%	*2.0%*
Earnings	6.5%	7.0%	*1.0%*
Dividends	8.0%	4.0%	*4.0%*
Book Value	4.0%	4.5%	*2.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	436.5	314.5	297.1	397.8	1445.9
2018	409.4	319.3	296.0	372.2	1396.9
2019	396.5	300.8	283.8	364.5	1345.6
2020	390.2	***284.8***	***270***	***355***	***1300***
2021	***400***	***300***	***280***	***370***	***1350***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.96	.34	.07	.58	1.95
2018	.83	.39	.15	.70	2.07
2019	1.76	.38	.08	.76	2.97
2020	.72	***.33***	***.10***	***.70***	***1.85***
2021	***.80***	***.40***	***.10***	***.75***	***2.05***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.3425	.3425	.3425	.3425	1.37
2017	.3575	.3575	.3575	.3575	1.43
2018	.3725	.3725	.3725	.3725	1.49
2019	.3875	.3875	.3875	.3875	1.55
2020	.405	.405			

BUSINESS: Avista Corporation (formerly The Washington Water Power Company) supplies electricity & gas in eastern Washington & northern Idaho. Supplies electricity to part of Alaska & gas to part of Oregon. Customers: 410,000 electric, 361,000 gas. Acq'd Alaska Electric Light and Power 7/14. Sold Ecova energy-management sub. 6/14. Electric rev. breakdown: residential, 39%; commercial, 33%; industrial, 11%; wholesale, 8%; other, 9%. Generating sources: gas & coal, 34%; hydro, 30%; purch., 36%. Fuel costs: 33% of revs. '19 reported depr. rate (Avista Utilities): 3.3%. Has 1,900 employees. Chairman: Scott L. Morris. Pres. & CEO: Dennis Vermillion. Inc.: WA. Address: 1411 E. Mission Ave., Spokane, WA 99202-2600. Tel.: 509-489-0500. Internet: www.avistacorp.com.

We have cut our 2020 and 2021 earnings estimates for Avista. Management lowered its targeted range for this year from $1.95-$2.15 a share to $1.75-$1.95 a share. The effects of the coronavirus pandemic have hurt Avista's utility and nonutility businesses. About 10% of the company's utility volume is not protected by regulatory mechanisms that decouple revenues and sales, and some industrial customers had their operations shut for several weeks. In addition, the effects of the weak economy prompted the company to postpone planned rate filings in Washington and Idaho by a few months, to the fourth quarter of 2020. This delay in obtaining rate relief will affect Avista's earning power in 2021. Rate orders are due in Washington 11 months after the filing date and in Idaho seven months after the filing date, so any rate relief Avista obtains from these applications won't have much effect on income until 2022. All told, we reduced our 2020 and 2021 share-net estimates by $0.15 and $0.10, respectively. The stock price is down 26% in 2020, more than most utility issues. We also cut the Financial Strength rating from A to B++.

Earnings were going to decline this year, anyway. The comparison is difficult because Avista booked a $1.01-a-share breakup fee in the first quarter of 2019 after a proposed takeover of the company failed to win regulatory approval. We include merger-related costs and benefits in our earnings presentation.

The company has a gas rate case pending in Oregon. Avista had filed for an increase of $6.8 million (9.8%), based on a 9.9% return on equity and a 50% common-equity ratio. The utility reached a partial settlement calling for a 9.4% ROE (the same as is currently allowed).

Avista is making some financing moves. This year, the company plans to add $165 million of long-term debt and up to $70 million of common equity. The latter will be done though an at-the-market issuance program.

The dividend yield of this stock is above the utility average. Total return potential over the 18-month span is above average, as well. Prospects for the 3- to 5-year period are unspectacular, but superior to those of most utility equities.

Paul E. Debbas, CFA *July 24, 2020*

(A) Diluted EPS. Excl. nonrec. gain (loss): '14, 9¢; '17, (16¢); gains on disc. ops.: '14, $1.17; '15, 8¢. '19 EPS don't sum due to rounding. Next earnings report due early Aug. (B) Div'ds paid in mid-Mar., June, Sept. & Dec. ■ Div'd reinvestment plan avail. (C) Incl. deferred chgs. In '19: $10.77/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate all'd on com. eq. in WA in '20: 9.4%; in ID in '17: 9.5%; in OR in '17: 9.4%; earned on avg. com. eq., '19: 10.6%. Regulatory Climate: WA, Below Average; ID, Above Average. (F) Winter peak in '17.

Company's Financial Strength	B++
Stock's Price Stability	70
Price Growth Persistence	70
Earnings Predictability	65

BLACK HILLS CORP. NYSE-BKH

RECENT PRICE 60.02 | P/E RATIO 16.9 (Trailing: 18.1 Median: 19.0) | RELATIVE P/E RATIO 0.82 | DIV'D YLD 3.7% | VALUE LINE

TIMELINESS 3 Lowered 9/20/19
SAFETY 2 Raised 5/1/15
TECHNICAL 4 Lowered 7/24/20
BETA 1.00 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$46-$114	$80 (35%)

2023-25 PROJECTIONS

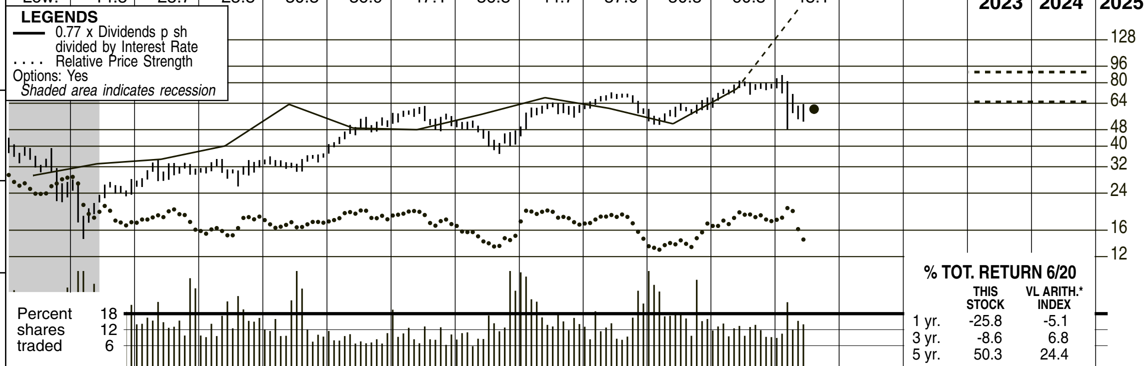
	Price	Gain	Ann'l Total Return
High	90	(+50%)	14%
Low	65	(+10%)	6%

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	145	144	139
to Sell	133	137	143
Hld's(000)	53817	53772	54065

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High:	28.0	34.5	34.8	37.0	55.1	62.1	53.4	64.6	72.0	68.2	82.0	87.1
Low:	14.5	25.7	25.8	30.3	36.9	47.1	36.8	44.7	57.0	50.5	60.8	48.1

Target Price Range 2023 | 2024 | 2025



% TOT. RETURN 6/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-25.8	-5.1
3 yr.	-8.6	6.8
5 yr.	50.3	24.4

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
34.54	41.97	19.69	18.41	26.03	32.58	33.29	28.96	26.55	28.67	31.20	25.48	29.47	31.38	29.24	28.22	*25.50*	*26.55*	Revenues per sh	*29.00*
4.46	4.81	5.04	5.29	2.95	5.41	4.88	4.01	5.59	5.93	6.25	5.67	6.28	7.15	6.61	7.02	*7.15*	*7.50*	"Cash Flow" per sh	*8.75*
1.74	2.11	2.21	2.68	.18	2.32	1.66	1.01	1.97	2.61	2.89	2.83	2.63	3.38	3.47	3.53	*3.55*	*3.70*	Earnings per sh A	*4.25*
1.24	1.28	1.32	1.37	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*	*2.31*	Div'd Decl'd per sh B ■	*2.75*
2.80	4.18	9.24	6.92	8.51	8.90	12.04	10.03	7.90	7.97	8.92	8.90	8.89	6.09	7.62	13.31	*10.65*	*8.65*	Cap'l Spending per sh	*7.25*
22.43	22.29	23.68	25.66	27.19	27.84	28.02	27.53	27.88	29.39	30.80	28.63	30.25	31.92	36.36	38.42	*40.60*	*42.35*	Book Value per sh C	*46.75*
32.48	33.16	33.37	37.80	38.64	38.97	39.27	43.92	44.21	44.50	44.67	51.19	53.38	53.54	60.00	61.48	*62.75*	*64.00*	Common Shs Outst'g D	*64.00*
17.1	17.3	15.8	15.0	NMF	9.9	18.1	31.1	17.1	18.2	19.0	16.1	22.3	19.5	16.8	21.2	*Bold figures are*		Avg Ann'l P/E Ratio	*18.5*
.90	.92	.85	.80	NMF	.66	1.15	1.95	1.09	1.02	1.00	.81	1.17	.98	.91	1.13	*Value Line*		Relative P/E Ratio	*1.05*
4.2%	3.5%	3.8%	3.4%	4.2%	6.2%	4.8%	4.6%	4.4%	3.2%	2.8%	3.5%	2.9%	2.7%	3.3%	2.7%	*estimates*		Avg Ann'l Div'd Yield	*3.5%*

CAPITAL STRUCTURE as of 3/31/20
Total Debt $3461.8 mill. **Due in 5 Yrs** $861.1 mill.
LT Debt $3136.9 mill. **LT Interest** $131.7 mill.
(LT interest earned: 3.1x)
Leases, Uncapitalized Annual rentals $1.0 mill.

Pension Assets-12/19 $434.3 mill. **Oblig** $485.4 mill.

Pfd Stock None

Common Stock 62,749,727 shs. as of 4/30/20

MARKET CAP: $3.8 billion (Mid Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
1307.3	1272.2	1173.9	1275.9	1393.6	1304.6	1573.0	1680.3	1754.3	1734.9	*1600*	*1700*	Revenues ($mill)	*1850*
64.6	40.4	86.9	115.8	128.8	128.3	140.3	186.5	192.5	214.5	*220*	*235*	Net Profit ($mill)	*265*
26.4%	31.1%	35.5%	34.7%	33.7%	35.8%	25.1%	28.7%	19.2%	13.0%	*13.0%*	*13.0%*	Income Tax Rate	*13.0%*
28.0%	65.0%	5.4%	2.4%	2.4%	2.7%	5.3%	2.7%	1.4%	3.3%	*2.0%*	*2.0%*	AFUDC % to Net Profit	*2.0%*
51.9%	51.4%	43.2%	51.6%	47.9%	56.0%	66.5%	64.5%	57.5%	57.1%	*55.0%*	*53.5%*	Long-Term Debt Ratio	*52.0%*
48.1%	48.6%	56.8%	48.4%	52.1%	44.0%	33.5%	35.5%	42.5%	42.9%	*45.0%*	*46.5%*	Common Equity Ratio	*48.0%*
2286.3	2489.7	2171.4	2704.7	2643.6	3332.7	4825.8	4818.4	5132.4	5502.2	*5690*	*5850*	Total Capital ($mill)	*6200*
2495.4	2789.6	2742.7	2990.3	3239.4	3259.1	4469.0	4541.4	4854.9	5503.2	*5940*	*6255*	Net Plant ($mill)	*6875*
4.4%	3.3%	5.5%	5.5%	6.1%	4.9%	4.0%	5.2%	5.0%	4.9%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.5%*
5.9%	3.3%	7.1%	8.9%	9.4%	8.8%	8.7%	10.9%	8.8%	9.1%	*8.5%*	*8.5%*	Return on Shr. Equity	*9.0%*
5.9%	3.3%	7.1%	8.9%	9.4%	8.8%	8.7%	10.9%	8.8%	9.1%	*8.5%*	*8.5%*	Return on Com Equity E	*9.0%*
.7%	NMF	1.8%	3.7%	4.3%	3.8%	3.3%	5.3%	3.9%	3.8%	*3.5%*	*3.5%*	Retained to Com Eq	*3.0%*
87%	NMF	75%	58%	54%	57%	62%	52%	55%	58%	*61%*	*62%*	All Div'ds to Net Prof	*66%*

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	+.9	+2.7	+2.1
Avg. Indust. Use (MWH)	18376	19789	21406
Avg. Indust. Revs. per KWH (¢)	7.69	7.41	7.38
Capacity at Yearend (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	1094	1104	1022
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.8	+.8	+1.1
Fixed Charge Cov. (%)	296	276	278

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	1.5%	.5%	*-.5%*
"Cash Flow"	4.5%	3.0%	*4.0%*
Earnings	7.0%	7.0%	*3.5%*
Dividends	3.5%	5.0%	*6.0%*
Book Value	3.0%	4.0%	*4.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	547.5	341.9	335.6	455.3	1680.3
2018	575.4	355.7	322.0	501.2	1754.3
2019	597.8	333.9	325.5	477.7	1734.9
2020	537.1	*300*	*300*	*462.9*	*1600*
2021	*565*	*330*	*315*	*490*	*1700*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	1.42	.41	.52	1.03	3.38
2018	1.59	.45	.32	1.11	3.47
2019	1.73	.24	.44	1.13	3.53
2020	1.73	*.35*	*.42*	*1.05*	*3.55*
2021	*1.75*	*.40*	*.45*	*1.10*	*3.70*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.42	.42	.42	.42	1.68
2017	.445	.445	.445	.475	1.81
2018	.475	.475	.475	.505	1.93
2019	.505	.505	.505	.535	2.05
2020	.535	.535			

BUSINESS: Black Hills Corporation is a holding company for Black Hills Energy, which serves 214,000 electric customers in CO, SD, WY and MT, and 1.1 million gas customers in NE, IA, KS, CO, WY, and AR. Has coal mining sub. Acq'd Cheyenne Light 1/05; utility ops. from Aquila 7/08; SourceGas 2/16. Discont. telecom in '05; oil marketing in '06; gas marketing in '11; gas & oil E&P in '17. Electric rev. breakdown: res'l, 30%; comm'l, 35%; ind'l, 18%; other, 17%. Generating sources: coal, 30%; other, 12%; purch., 58%. Fuel costs: 33% of revs. '19 deprec. rate: 3.2%. Has 2,900 employees. Chairman: David R. Emery. Pres. & CEO: Linn Evans. Inc.: SD. Address: 7001 Mount Rushmore Rd., P.O. Box 1400, Rapid City, SD 57709-1400. Tel.: 605-721-1700. Internet: www.blackhillscorp.com.

Upon issuing first-quarter results in early May, Black Hills Corporation trimmed its earnings guidance for 2020. The company reduced its targeted range by a dime a share, from $3.55-$3.75 to $3.45-$3.65. This was largely due to the expected net effects of the coronavirus problem, which was expected to reduce share net by $0.05-$0.10. We are sticking with our 2020 estimate of $3.55, which is now at the midpoint of Black Hills' targeted range.

We lowered our 2021 share-profit estimate by a dime, to $3.70. We figure the economy will be in better shape next year. However, any growth from Black Hills' utility operations will come off a lower base.

The company filed a gas rate case in Nebraska. This followed the consolidation of Black Hills' two utilities in the state into one entity. The request was for an increase of $17.3 million, based on a 10% return on equity and a 50% common-equity ratio. An order is expected no later than the first quarter of 2021. This might come too late for some of the seasonally strong first period.

Other rate applications are probably coming. Black Hills has asked for reconsideration or a rehearing for an unfavorable gas rate decision in Colorado that had a modest negative effect on earnings. Another rate case there might be coming. Black Hills hired a head of regulatory affairs for Colorado, which might help. A gas rate filing is probably upcoming in Arkansas, but the timing has not yet been determined.

Black Hills has probably completed its major financing moves for 2020. In February, before the market turmoil began, the company raised $100 million through the sale of 1.2 million common shares. In June, the parent issued $400 million of 10-year notes at an attractive rate of 2.5%.

This stock has an average dividend yield for a utility. The stock price has declined 24% this year, which is understandable in view of the reduction in earnings guidance. Total return potential is strong for the next 18 months, but not nearly as impressive for the 3- to 5-year period.

Paul E. Debbas, CFA *July 24, 2020*

(A) Dil. EPS. Excl. nonrec. gains (losses): '08, ($1.55); '09, (28¢); '10, 10¢; '15, ($3.54); '16, ($1.26); '17, 14¢; '18, $1.31; '19, (25¢); gains (losses) on disc. ops.: '08, $4.12; '09, 7¢; '11, 23¢; '12, (16¢); '17, (31¢); '18, (12¢). '19 EPS don't sum due to rounding. Next egs. due early Aug. (B) Div'ds pd. early Mar., Jun., Sept., & Dec. ■ Div'd reinv. plan avail. (C) Incl. def'd chgs. In '19: $25.06/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate all'd on com. eq. in SD in '15: none; in CO in '17: 9.37%; earn. on avg. com. eq., '19: 9.4%. Reg. Climate: Avg.

Company's Financial Strength	A
Stock's Price Stability	75
Price Growth Persistence	65
Earnings Predictability	75

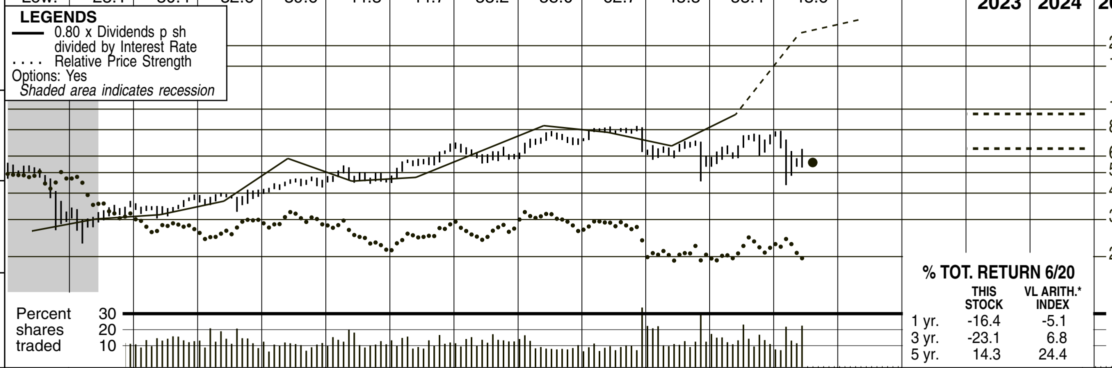
EDISON INTERNAT'L NYSE-EIX

RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD
55.98	13.7 (Trailing: 14.5, Median: 14.0)	0.67	4.6%

VALUE LINE

TIMELINESS	3 Raised 8/30/19
SAFETY	3 Lowered 11/23/18
TECHNICAL	3 Raised 7/24/20
BETA	.90 (1.00 = Market)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High:	36.7	39.4	41.6	48.0	54.2	68.7	69.6	78.7	83.4	71.0	76.4	78.9
Low:	23.1	30.4	32.6	39.6	44.3	44.7	55.2	58.0	62.7	45.5	53.4	43.6



Target Price Range

2023	2024	2025

200, 160, 100, 80, 60, 50, 40, 30, 20

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$45-$113	$79 (40%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	95	(+70%)	17%
Low	65	(+15%)	8%

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	339	328	274
to Sell	231	243	304
Hld's(000)	316321	325429	318333

% TOT. RETURN 6/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-16.4	-5.1
3 yr.	-23.1	6.8
5 yr.	14.3	24.4

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
31.30	36.38	38.74	40.25	43.31	37.98	38.09	39.16	36.41	38.61	41.17	35.37	36.43	37.81	38.85	34.11	***31.75***	***33.35***	Revenues per sh	***39.25***
3.79	6.99	7.25	7.60	8.08	7.96	8.41	9.03	9.63	8.80	9.95	10.35	10.43	11.03	4.69	9.15	***10.30***	***10.85***	"Cash Flow" per sh	***12.75***
.69	3.34	3.28	3.32	3.68	3.24	3.35	3.23	4.55	3.78	4.33	4.15	3.94	4.51	d1.26	3.98	***4.10***	***4.25***	Earnings per sh [A]	***5.25***
.80	1.02	1.10	1.18	1.23	1.25	1.27	1.29	1.31	1.37	1.48	1.73	1.98	2.23	2.43	2.48	***2.58***	***2.68***	Div'd Decl'd per sh [B] ■	***3.00***
5.32	5.73	7.78	8.67	8.67	10.07	13.94	14.76	12.73	11.05	11.99	12.97	11.46	11.75	13.84	13.47	***13.25***	***14.30***	Cap'l Spending per sh	***14.25***
18.57	20.30	23.66	25.92	29.21	30.20	32.44	30.86	28.95	30.50	33.64	34.89	36.82	35.82	32.10	36.75	***39.10***	***40.65***	Book Value per sh [C]	***46.50***
325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	361.99	***378.00***	***378.00***	Common Shs Outst'g [D]	***378.00***
37.6	11.7	13.0	16.0	12.4	9.7	10.3	11.8	9.7	12.7	13.0	14.8	17.9	17.2	- -	16.7	*Bold figures are*		Avg Ann'l P/E Ratio	***15.0***
1.99	.62	.70	.85	.75	.65	.66	.74	.62	.71	.68	.75	.94	.87	- -	.90	*Value Line*		Relative P/E Ratio	***.85***
3.1%	2.6%	2.6%	2.2%	2.7%	4.0%	3.7%	3.4%	3.0%	2.8%	2.6%	2.8%	2.8%	2.9%	3.8%	3.7%	*estimates*		Avg Ann'l Div'd Yield	***3.8%***

CAPITAL STRUCTURE as of 3/31/20
Total Debt $21301 mill. **Due in 5 Yrs** $5647 mill.
LT Debt $19125 mill. **LT Interest** $896 mill.
(LT interest earned: 2.3x)
Leases, Uncapitalized Annual rentals $107 mill.
Pens. Assets-12/19 $3755 mill. **Oblig** $4139 mill.
Pfd Stock $2193 mill. **Pfd Div'd** $121 mill.
4,800,198 sh. 4.08%-4.78%, $25 par, call. $25.50-$28.75/sh.; 3,250,000 sh. variable, noncum., call. $100; 1,250,000 sh. 6.5%, cum., $100 liq. value; 350,000 sh. 6.25%, $1000 liq. value; 460,012 sh. 5.1%-5.75%, $2500 liq. value.
Common Stock 363,560,677 shs. **as of 4/27/20**
MARKET CAP: $20 billion (Large Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
12409	12760	11862	12581	13413	11524	11869	12320	12657	12347	***12000***	***12600***	Revenues ($mill)	***14800***
1153.0	1112.0	1594.0	1344.0	1539.0	1480.0	1422.0	1603.0	d290.0	1477.0	***1645***	***1725***	Net Profit ($mill)	***2100***
32.1%	25.7%	14.3%	25.2%	22.4%	6.6%	11.1%	5.0%	- -	NMF	***Nil***	***Nil***	Income Tax Rate	***Nil***
16.9%	14.8%	8.5%	7.8%	5.8%	8.0%	6.8%	7.2%	- -	11.1%	***10.0%***	***10.0%***	AFUDC % to Net Profit	***8.0%***
51.8%	55.3%	45.2%	45.7%	44.1%	45.0%	41.8%	45.6%	53.6%	53.5%	***53.5%***	***55.0%***	Long-Term Debt Ratio	***58.0%***
44.3%	40.6%	46.2%	46.2%	47.2%	46.7%	49.2%	45.8%	38.3%	39.9%	***40.5%***	***39.5%***	Common Equity Ratio	***37.5%***
23861	24773	20422	21516	23216	24352	24362	25506	27284	33360	***36500***	***39025***	Total Capital ($mill)	***47200***
24778	32116	30273	30455	32981	35085	37000	39050	41348	44285	***46900***	***49800***	Net Plant ($mill)	***57700***
6.3%	6.0%	8.9%	7.3%	7.7%	7.1%	6.9%	7.3%	.1%	5.6%	***5.5%***	***5.5%***	Return on Total Cap'l	***6.0%***
10.0%	10.0%	14.2%	11.5%	11.9%	11.1%	10.0%	11.6%	NMF	9.5%	***9.5%***	***10.0%***	Return on Shr. Equity	***10.5%***
10.4%	10.5%	15.9%	12.5%	13.0%	12.0%	10.8%	12.7%	NMF	10.2%	***10.5%***	***10.5%***	Return on Com Equity [E]	***11.0%***
6.5%	6.3%	11.4%	8.1%	8.8%	7.2%	5.6%	6.6%	NMF	4.1%	***4.0%***	***4.0%***	Retained to Com Eq	***5.0%***
40%	43%	32%	40%	37%	44%	53%	52%	NMF	63%	***65%***	***66%***	All Div'ds to Net Prof	***60%***

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	+.2	-.4	-2.7
Avg. Indust. Use (MWH)	643	667	657
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	23508	23766	22009
Annual Load Factor (%)	48.8	48.0	49.6
% Change Customers (yr-end)	+.7	+.6	+.5
Fixed Charge Cov. (%)	241	NMF	172

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-1.0%	-1.0%	*1.0%*
"Cash Flow"	.5%	-2.5%	*7.5%*
Earnings	-3.5%	-10.5%	*NMF*
Dividends	7.0%	11.5%	*4.0%*
Book Value	2.0%	2.5%	*5.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	2463	2965	3672	3220	12320
2018	2564	2815	4269	3009	12657
2019	2824	2812	3741	2970	12347
2020	2790	***2710***	***3700***	***2800***	***12000***
2021	***2800***	***2900***	***3900***	***3000***	***12600***

Cal-endar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	1.11	.85	1.43	1.12	4.51
2018	.82	.84	1.57	d4.49	d1.26
2019	.64	1.57	1.35	.45	3.98
2020	.50	***1.30***	***1.45***	***.85***	***4.10***
2021	***.70***	***1.20***	***1.50***	***.85***	***4.25***

Cal-endar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.48	.48	.48	.48	1.92
2017	.5425	.5425	.5425	.5425	2.17
2018	.605	.605	.605	.605	2.42
2019	.6125	.6125	.6125	.6125	2.45
2020	.6375	.6375			

BUSINESS: Edison International (formerly SCECorp) is a holding company for Southern California Edison Company (SCE), which supplies electricity to 5.1 mill. customers in a 50,000-sq.-mi. area in central, coastal, & southern CA (excl. Los Angeles & San Diego). Edison Energy is an energy svcs. co. Disc. Edison Mission Energy (independent power producer) in '12. Elec. rev. breakdown: residential, 39%; commercial, 43%; industrial, 4%; other, 14%. Generating sources: nuclear, 8%; gas, 7%; hydro, 5%; purchased, 80%. Fuel costs: 39% of revs. '19 reported depr. rate: 3.6%. Has 12,500 empls. Chairman: William P. Sullivan. Pres. & CEO: Pedro J. Pizzaro. Inc.: CA. Address: 2244 Walnut Grove Ave., P.O. Box 976, Rosemead, CA 91770. Tel.: 626-302-2222. Web: www.edison.com.

Edison International's utility subsidiary has a general rate case pending. Southern California Edison filed for increases of $1.109 billion (11.4%) for 2021, $423 million for 2022, and $514 million for 2023. The California Public Advocates proposed hikes of $458 million in 2021, $242 million in 2022, and $250 million in 2023, and recommended the approval of roughly 90% of SCE's proposed capital spending. Even if an order doesn't come by yearend, any rate relief the utility receives will be retroactive to the start of 2021.

Our 2020 earnings estimate is below the company's targeted range of $4.32-$4.62 a share for "core" earnings. Edison International's guidance excludes charges the company books for the amortization expense stemming from a fund utilities contributed to in order to address the potentially huge liabilities associated with wildfires in California. This amounted to $60 million after taxes in the March quarter. Note that the coronavirus should have little effect on the company's income because its revenues and volume are decoupled and it should be able to defer related costs for future recovery.

The company has completed its financing plans for 2020. Earlier this year, the parent and SCE issued $2.7 billion of long-term debt. Any debt the utility issues subsequently will be for refinancing. Edison International also sold $900 million of common stock (up from $800 million previously expected), and stated that its equity needs will be "minimal" beyond this year. Because of these significant financing moves, we estimate only a modest increase in share net next year, despite the benefit of rate relief from the aforementioned general rate case.

Wildfires in California continue to be an investment concern. The company took a big reserve in the fourth quarter of 2018 and a much-smaller charge in the same period of 2019 for potential liabilities stemming from wildfire damage. Additional charges might well occur. At least the aforementioned fund should help meet costs associated with future wildfires.

The stock's yield is about a percentage point above the utility average. Total return potential to 2023-2025 is modest, but above average for the group.

Paul E. Debbas, CFA *July 24, 2020*

(A) Dil. EPS. Excl. nonrec. gains (losses): '04, $2.12; '09, (64¢); '10, 54¢; '11, ($3.33); '13, ($1.12); '15, ($1.18); '17, ($1.37); '18, (15¢); '19, (21¢); gains (loss) from disc. ops.: '12, ($5.11); '13, 11¢; '14, 57¢; '15, 11¢; '18, 10¢. '19 EPS don't sum due to chng. in shs. Next earnings report due late July. (B) Div'ds paid late Jan., Apr., July, & Oct. ■ Div'd reinv. plan avail. (C) Incl. def'd charges. In '19: $16.82/sh. (D) In mill. (E) Rate base: net orig. cost. Rate all'd on com. eq. in '20: 10.3%; earned on avg. com. eq., '19: 11.5%. Regulatory Climate: Avg.

Company's Financial Strength	B+
Stock's Price Stability	75
Price Growth Persistence	60
Earnings Predictability	5

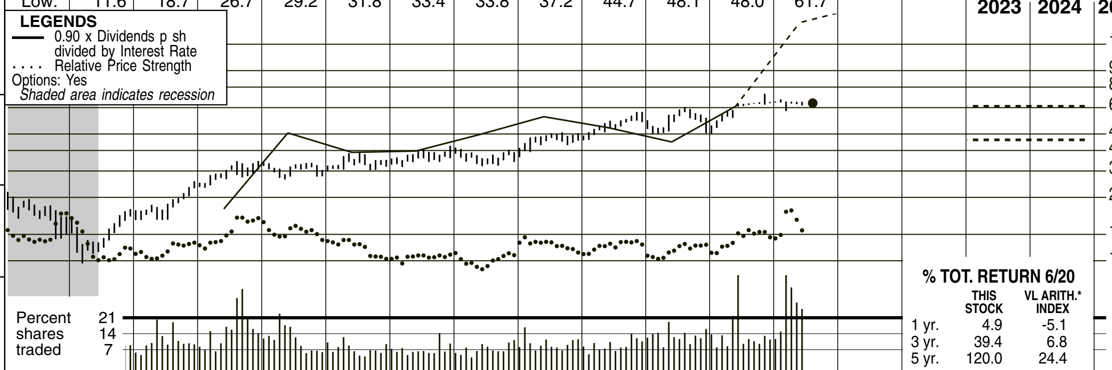
EL PASO ELECTRIC NYSE-EE

RECENT PRICE 67.30 | P/E RATIO 33.7 (Trailing: 33.7 Median: 17.0) | RELATIVE P/E RATIO 1.64 | DIV'D YLD 2.4% | VALUE LINE

TIMELINESS – Suspended 6/14/19
SAFETY 2 Raised 5/11/07
TECHNICAL – Suspended 6/14/19
BETA .50 (1.00 = Market)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High:	21.1	28.7	35.7	35.3	39.1	42.2	41.3	48.8	61.2	64.4	74.4	70.0
Low:	11.6	18.7	26.7	29.2	31.8	33.4	33.8	37.2	44.7	48.1	48.0	61.7

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



Target Price Range
2023 | 2024 | 2025

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$59-$90	$75 (10%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(-5%)	2%
Low	45	(-35%)	-6%

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	99	106	102
to Sell	100	80	103
Hld's(000)	37508	38840	37591

Percent shares traded 21 14 7

% TOT. RETURN 6/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	4.9	-5.1
3 yr.	39.4	6.8
5 yr.	120.0	24.4

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
14.95	16.70	17.75	19.43	23.15	18.85	20.61	22.97	21.26	22.11	22.74	21.01	21.89	22.59	22.21	21.16	*18.35*	*19.40*	Revenues per sh	*20.75*
3.27	3.05	3.44	3.86	4.16	4.07	5.15	6.05	5.66	5.65	5.87	5.75	5.98	6.17	5.89	6.98	*5.95*	*6.75*	"Cash Flow" per sh	*7.50*
.69	.76	1.27	1.63	1.73	1.50	2.07	2.48	2.26	2.20	2.27	2.03	2.39	2.42	2.07	3.01	*2.00*	*2.60*	Earnings per sh A	*2.75*
--	--	--	--	--	--	--	.66	.97	1.05	1.11	1.17	1.23	1.32	1.42	1.52	*1.62*	*1.72*	Div'd Decl'd per sh B	*2.05*
1.94	2.28	2.73	4.63	5.36	5.95	5.27	5.90	6.70	7.18	8.50	8.55	7.03	5.91	6.84	6.36	*7.20*	*8.15*	Cap'l Spending per sh	*8.75*
11.23	11.56	12.60	14.76	15.47	16.45	19.04	19.03	20.57	23.44	24.39	25.13	26.52	28.14	28.62	29.87	*31.55*	*32.25*	Book Value per sh C	*34.25*
47.40	48.14	46.00	45.15	44.88	43.92	42.57	39.96	40.11	40.27	40.36	40.44	40.52	40.58	40.68	40.73	*42.25*	*42.50*	Common Shs Outst'g D	*43.25*
22.0	26.7	16.9	15.3	11.9	10.8	10.7	12.6	14.5	15.9	16.4	18.3	18.7	21.8	26.8	20.8	*Bold figures are*		Avg Ann'l P/E Ratio	*20.0*
1.16	1.42	.91	.81	.72	.72	.68	.79	.92	.89	.86	.92	.98	1.10	1.45	1.12	*Value Line*		Relative P/E Ratio	*1.10*
--	--	--	--	--	--	--	2.1%	3.0%	3.0%	3.0%	3.1%	2.7%	2.5%	2.5%	2.4%	*estimates*		Avg Ann'l Div'd Yield	*3.7%*
						877.3	918.0	852.9	890.4	917.5	849.9	886.9	916.8	903.6	862.0	*775*	*825*	Revenues ($mill)	*900*
						90.3	103.5	90.8	88.6	91.4	81.9	96.8	98.3	84.3	123.0	*85.0*	*110*	Net Profit ($mill)	*125*
						36.1%	34.2%	34.1%	33.0%	31.0%	29.9%	35.8%	34.2%	23.8%	21.7%	*23.0%*	*23.0%*	Income Tax Rate	*23.0%*
						22.1%	17.6%	22.4%	24.1%	30.8%	27.5%	17.6%	11.2%	14.9%	10.0%	*16.0%*	*14.0%*	AFUDC % to Net Profit	*15.0%*
						51.2%	51.8%	54.8%	51.4%	53.5%	52.7%	52.7%	51.2%	52.5%	52.4%	*50.0%*	*52.0%*	Long-Term Debt Ratio	*52.5%*
						48.8%	48.2%	45.2%	48.6%	46.5%	47.3%	47.3%	48.8%	47.5%	47.6%	*50.0%*	*48.0%*	Common Equity Ratio	*47.5%*
						1660.1	1576.7	1824.5	1943.5	2118.4	2150.8	2269.9	2338.2	2450.1	2557.5	*2675*	*2860*	Total Capital ($mill)	*3125*
						1865.8	1947.1	2102.3	2257.5	2488.4	2695.5	2821.2	2928.4	3085.0	3227.1	*3365*	*3535*	Net Plant ($mill)	*4075*
						7.0%	8.3%	6.5%	6.1%	5.7%	5.3%	5.8%	5.8%	5.0%	6.3%	*4.5%*	*5.5%*	Return on Total Cap'l	*5.5%*
						11.1%	13.6%	11.0%	9.4%	9.3%	8.1%	9.0%	8.6%	7.2%	10.1%	*6.0%*	*8.0%*	Return on Shr. Equity	*8.5%*
						11.1%	13.6%	11.0%	9.4%	9.3%	8.1%	9.0%	8.6%	7.2%	10.1%	*6.0%*	*8.0%*	Return on Com Equity E	*8.5%*
						11.1%	10.0%	6.3%	4.9%	4.8%	3.4%	4.4%	3.9%	2.3%	5.0%	*1.0%*	*3.0%*	Retained to Com Eq	*2.5%*
						--	26%	43%	47%	49%	57%	51%	54%	68%	50%	*81%*	*66%*	All Div'ds to Net Prof	*72%*

CAPITAL STRUCTURE as of 3/31/20
Total Debt $1626.9 mill. **Due in 5 Yrs** $435.8 mill.
LT Debt $1341.1 mill. **LT Interest** $75.9 mill.
(LT interest earned: 2.7x)

Pension Assets-12/19 $327.2 mill.
Oblig $398.1 mill.

Pfd Stock None

Common Stock 40,787,627 shs.
as of 4/30/20

MARKET CAP: $2.7 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	+.4	+2.4	-.4
Avg. Indust. Use (MWH)	21553	21892	21420
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	2082	2085	2085
Peak Load, Summer (Mw)	1935	1929	1985
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.7	+1.7	+1.8
Fixed Charge Cov. (%)	263	185	185

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	.5%	--	-1.0%
"Cash Flow"	4.5%	2.0%	3.0%
Earnings	4.5%	2.0%	1.5%
Dividends	--	6.5%	6.5%
Book Value	6.5%	5.0%	3.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	171.3	251.8	297.5	196.2	916.8
2018	175.7	236.8	300.3	190.8	903.6
2019	174.4	203.1	294.4	190.1	862.0
2020	158.6	*171.4*	*270*	*175*	*775*
2021	*160*	*195*	*290*	*180*	*825*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	d.10	.89	1.47	.16	2.42
2018	d.17	.82	1.79	d.38	2.07
2019	.15	.64	1.91	.32	3.01
2020	d.87	*1.02*	*1.90*	*d.05*	*2.00*
2021	*d.15*	*.85*	*1.95*	*d.05*	*2.60*

Cal-endar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.295	.31	.31	.31	1.23
2017	.31	.335	.335	.335	1.32
2018	.335	.36	.36	.36	1.42
2019	.36	.385	.385	.385	1.52
2020	.385	.41			

BUSINESS: El Paso Electric Company (EPE) provides electric service to 435,000 customers in an area of approximately 10,000 square miles in the Rio Grande valley in western Texas (68% of revenues) and southern New Mexico (19% of revenues), including El Paso, Texas and Las Cruces, New Mexico. Wholesale is 13% of revenues. Electric revenue breakdown by customer class not available. Generating sources: gas, 45%; nuclear, 44%; purchased, 11%. Fuel costs: 20% of revenues. '19 reported depreciation rate: 2.3%. Has about 1,100 employees. Chairman: Charles A. Yamarone. Interim CEO: Adrian J. Rodriguez. Incorporated: Texas. Address: Stanton Tower, 100 North Stanton, El Paso, TX 79901. Tel.: 915-543-5711. Internet: www.epelectric.com.

Completion of the takeover of El Paso Electric Company has taken longer than the companies expected. The Infrastructure Investments Fund, advised by J.P. Morgan, agreed to pay $68.25 in cash for each share of EPE. All approvals have been received except that of the Federal Energy Regulatory Commission (FERC), which has given its conditional approval. The companies believe they can satisfy FERC's conditions, and filed proposed mitigation options on April 15th. At this point, we have no reason to think the delay is a cause for concern, especially considering disruptions to normal activity caused by the coronavirus. EPE and the buyer originally expected the transaction to be completed by mid-2020, but have extended the merger agreement to September 1, 2020 due to the delay. We believe the companies will extend this again if the delay in the approval process persists.

We still advise stockholders to sell their shares on the open market. The recent quotation is just modestly below the takeover price. Thus, there is little upside potential for EPE holders who retain their shares and await completion of the acquisition. On the other hand, the stock might well get hit hard if the combination fails to win FERC's approval. This equity's Timeliness rank remains suspended due to the pending takeover.

We cut our 2020 earnings estimate by $0.25 a share, to $2.00. The first-quarter deficit was worse than usual due to the poor stock-market performance in the period, which caused a large unrealized loss on EPE's nuclear decommissioning trust for Unit 3 of the Palo Verde nuclear station. The better stock market performance helped the second-period tally, but the utility undoubtedly felt the effects of the economic recession. EPE is also incurring modest expenses associated with the pending takeover. These amounted to $0.03 a share in the first quarter. (Management is no longer providing guidance due to the takeover.) We did not change our 2021 profit estimate of $2.60 a share, which won't be relevant anyway if the deal is completed.

The board of directors raised the dividend in the second quarter. The hike was $0.025 a share (6.5%) quarterly.

Paul E. Debbas, CFA *July 24, 2020*

(A) Diluted earnings. Excl. nonrecurring gains (loss): '04, 4¢; '05, (2¢); '06, 13¢; '10, 24¢. '18 & '19 EPS don't sum due to rounding. Next earnings report due early Aug. (B) Initial div'd declared 4/11; payment dates in late Mar., June, Sept., & Dec. (C) Incl. deferred charges. In '19: $1.74/sh. (D) In mill. (E) Rate base: Net original cost. Rate allowed on com. eq. in TX in '17: 9.65%; in NM in '16: 9.48%; earned on avg. com. eq., '19: 10.3%. Regulatory Climate: TX, Average; NM, Below Average.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	70

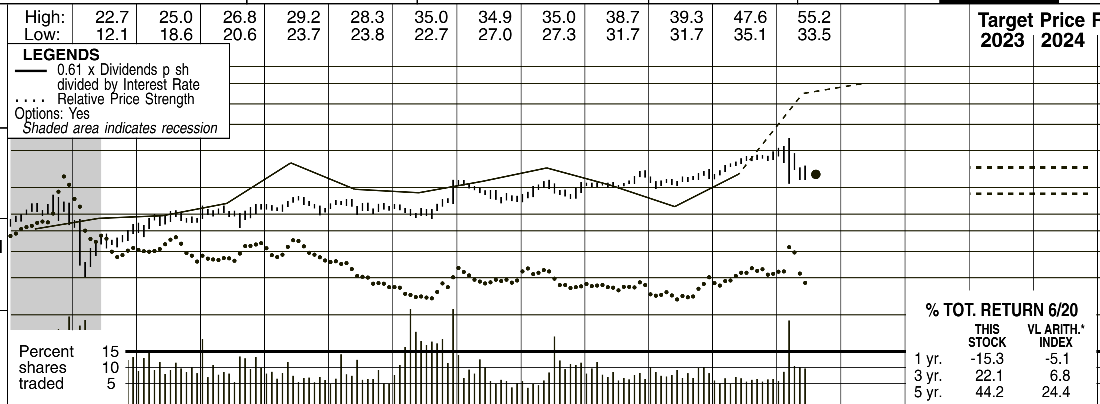
HAWAIIAN ELECTRIC NYSE-HE

RECENT PRICE 37.04 | P/E RATIO 22.4 (Trailing: 19.6 Median: 18.0) | RELATIVE P/E RATIO 1.09 | DIV'D YLD 3.6% | VALUE LINE

TIMELINESS 3 Lowered 9/20/19
SAFETY 2 Raised 11/2/12
TECHNICAL 3 Lowered 6/19/20
BETA .80 (1.00 = Market)

High:	22.7	25.0	26.8	29.2	28.3	35.0	34.9	35.0	38.7	39.3	47.6	55.2
Low:	12.1	18.6	20.6	23.7	23.8	22.7	27.0	27.3	31.7	31.7	35.1	33.5

Target Price Range 2023 | 2024 | 2025



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$29-$68	$49 (30%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+10%)	6%
Low	30	(-20%)	-1%

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	120	143	121
to Sell	138	123	152
Hld's(000)	60314	59966	59896

% TOT. RETURN 6/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-15.3	-5.1
3 yr.	22.1	6.8
5 yr.	44.2	24.4

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
23.85	27.36	30.21	30.40	35.56	24.96	28.14	33.76	34.46	31.98	31.59	24.22	21.92	23.49	26.28	26.38	26.35	27.05	Revenues per sh	29.00
3.09	3.22	3.19	3.01	2.72	2.59	2.88	3.18	3.28	3.22	3.41	3.31	4.17	3.68	4.20	4.55	4.30	4.55	"Cash Flow" per sh	5.00
1.36	1.46	1.33	1.11	1.07	.91	1.21	1.44	1.67	1.62	1.64	1.50	2.29	1.64	1.85	1.99	1.65	1.80	Earnings per sh A	2.00
1.24	1.24	1.24	1.24	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	1.32	Div'd Decl'd per sh B ■	1.40
2.66	2.76	2.58	2.62	3.12	3.29	1.92	2.45	3.32	3.49	3.31	3.39	3.04	4.55	4.94	4.20	4.10	4.30	Cap'l Spending per sh	4.50
15.01	15.02	13.44	15.29	15.35	15.58	15.67	15.95	16.28	17.06	17.47	17.94	19.03	19.28	19.86	20.93	21.45	22.10	Book Value per sh C	24.50
80.69	80.98	81.46	83.43	90.52	92.52	94.69	96.04	97.93	101.26	102.57	107.46	108.58	108.79	108.88	108.97	110.00	111.00	Common Shs Outst'g D	114.00
19.2	18.3	20.3	21.6	23.2	19.8	18.6	17.1	15.8	16.2	15.9	20.4	13.6	20.7	18.9	21.3	Bold figures are		Avg Ann'l P/E Ratio	18.5
1.01	.97	1.10	1.15	1.40	1.32	1.18	1.07	1.01	.91	.84	1.03	.71	1.04	1.02	1.15	Value Line		Relative P/E Ratio	1.05
4.8%	4.6%	4.6%	5.2%	5.0%	6.9%	5.5%	5.0%	4.7%	4.7%	4.8%	4.1%	4.0%	3.7%	3.5%	3.0%	estimates		Avg Ann'l Div'd Yield	3.8%

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
2665.0	3242.3	3375.0	3238.5	3239.5	2603.0	2380.7	2555.6	2860.8	2874.6	2900	3000	Revenues ($mill)	3300
115.4	140.1	164.9	163.4	170.2	161.8	250.1	180.6	203.7	219.8	185	205	Net Profit ($mill)	235
37.0%	35.1%	35.9%	34.0%	35.0%	36.5%	33.1%	34.7%	20.0%	19.0%	19.0%	19.0%	Income Tax Rate	19.0%
7.4%	6.0%	6.9%	4.8%	5.5%	5.8%	4.6%	9.6%	7.7%	7.5%	8.0%	8.0%	AFUDC % to Net Profit	8.0%
44.5%	44.9%	45.7%	44.0%	45.2%	43.5%	41.6%	43.4%	47.5%	44.6%	47.5%	46.5%	Long-Term Debt Ratio	48.0%
54.3%	53.9%	53.1%	55.0%	53.8%	55.5%	57.5%	55.7%	51.7%	54.6%	52.0%	53.0%	Common Equity Ratio	51.5%
2732.9	2841.3	3001.0	3142.9	3332.3	3473.5	3595.1	3765.5	4182.3	4176.9	4555	4650	Total Capital ($mill)	5425
3165.9	3334.5	3594.8	3858.9	4148.8	4377.7	4603.5	5025.9	4830.1	5109.6	5270	5440	Net Plant ($mill)	5950
5.6%	6.2%	6.7%	6.4%	6.2%	5.7%	7.9%	5.8%	5.9%	6.3%	5.0%	5.5%	Return on Total Cap'l	5.5%
7.6%	8.9%	10.1%	9.3%	9.3%	8.2%	11.9%	8.5%	9.3%	9.5%	7.5%	8.0%	Return on Shr. Equity	8.5%
7.7%	9.0%	10.2%	9.4%	9.4%	8.3%	12.0%	8.5%	9.3%	9.6%	8.0%	8.0%	Return on Com Equity E	8.5%
1.4%	2.1%	4.2%	3.7%	2.3%	1.5%	6.3%	2.1%	3.1%	3.4%	1.5%	2.5%	Retained to Com Eq	2.5%
82%	78%	59%	61%	75%	83%	48%	76%	67%	64%	79%	73%	All Div'ds to Net Prof F	68%

CAPITAL STRUCTURE as of 3/31/20
Total Debt $2168.0 mill. **Due in 5 Yrs** $627.9 mill.
LT Debt $2054.1 mill. **LT Interest** $95.5 mill.
Incl. $50 mill. 6.5% oblig. pfd. sec. of trust subsid.
(LT interest earned: 3.7x)
Leases, Uncapitalized Annual rentals $12.0 mill.
Pension Assets-12/19 $1779.2 mill.
Oblig $2278.3 mill.
Pfd Stock $34.3 mill. **Pfd Div'd** $2.0 mill.
1,114,657 shs. 4¼% to 5¼%, $20 par. call. $20 to $21; 120,000 shs. 7⅝%, $100 par. call. $100.
Sinking fund ends 2018.
Common Stock 109,145,492 shs. **as of 4/24/20**
MARKET CAP: $4.0 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	-1.8	- -	+.6
Avg. Indust. Use (MWH)	5193	5067	5225
Avg. Indust. Revs. per KWH (¢)	22.56	25.76	25.52
Capacity at Yearend (Mw)	2224	2256	2254
Peak Load, Winter (Mw)	1584	1598	1601
Annual Load Factor (%)	65.8	65.0	65.2
% Change Customers (yr-end)	+.4	+.2	+.5
Fixed Charge Cov. (%)	409	361	368

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-2.0%	-5.0%	2.0%
"Cash Flow"	4.0%	4.5%	3.0%
Earnings	6.0%	2.0%	1.5%
Dividends	- -	- -	2.0%
Book Value	2.5%	3.5%	3.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	591.5	632.3	673.2	658.6	2555.6
2018	645.9	685.3	768.0	761.6	2860.8
2019	661.6	715.5	771.5	726.0	2874.6
2020	677.2	697.8	775	750	2900
2021	675	750	800	775	3000

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.31	.36	.55	.42	1.64
2018	.37	.42	.60	.45	1.85
2019	.42	.39	.58	.61	1.99
2020	.31	.34	.55	.45	1.65
2021	.39	.40	.56	.45	1.80

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.31	.31	.31	.31	1.24
2017	.31	.31	.31	.31	1.24
2018	.31	.31	.31	.31	1.24
2019	.32	.32	.32	.32	1.28
2020	.33	.33			

BUSINESS: Hawaiian Electric Industries, Inc. 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 465,000 customers on O'ahu, Maui, Molokai, Lanai, & Hawaii. Operating companies' systems are not interconnected. Elec. rev. breakdown: residential, 31%; commercial, 33%; lg. light & power, 35%; other, 1%. Generating sources: oil, 54%; purch., 46%. Fuel costs: 47% of revs. '19 reported deprec. rate (utility): 3.2%. Has 3,800 employees. Chairman: Tom Fargo. President & CEO: Constance H. Lau. Inc.: HI. Address: 1001 Bishop St., Suite 2900, Honolulu, HI 96808-0730. Tel.: 808-543-5662. Web: www.hei.com.

We reduced our 2020 earnings estimate for Hawaiian Electric Industries by $0.30 a share. This is primarily due to the diminished prospects of HEI's American Savings Bank subsidiary rather than those of the company's three utilities. When management put forth earnings guidance of $1.90-$2.10 a share in mid-February, it expected ASB to record a provision for loan losses of $17 million-$22 million. Due to the recession, this provision will be much higher. (It is too early to determine how much higher, but ASB recorded a provision of $10.4 million in the March quarter.) Moreover, the steep decline in interest rates has caused the bank's net interest margin to shrink. ASB is also being hurt by lower noninterest income and higher noninterest expenses. As for the utility operations, HEI now thinks earnings will likely come in at the bottom half of its targeted range of $1.46-$1.54 a share. This is based on the assumption that the Hawaii commission will allow the utilities to defer for future recovery its coronavirus-related costs, which are estimated at $22 million in 2020.

It now appears as if Hawaiian Electric Company (HECO) will not receive a base rate increase. In view of the economic stress caused by the recession, the utility agreed to a settlement calling for no increase. The settlement awaits a ruling from the regulators. The company should be able to offset some of the lack of rate relief through expense reductions. HECO will also retain some cost cuts that were to be passed through to ratepayers. Separately, Maui Electric is no longer required to file a rate case this year, and will probably not put forth an application in the current economic environment.

We have lowered our 2021 earnings estimate by $0.25 a share. We figure ASB's income will make only a partial recovery. Note that we are no longer estimating a dividend hike next year.

The stock price has declined 21% this year. This is understandable, in view of HEI's diminished earnings prospects. Even following this falloff, however, the dividend yield is only about average for a utility. Total return potential is attractive for the next 18 months, but not for the 3- to 5-year period.

Paul E. Debbas, CFA *July 24, 2020*

(A) Diluted EPS. Excl. gain (loss) from disc. ops.: '04, 2¢; '05, (1¢); nonrec. gain (losses): '05, 11¢; '07, (9¢); '12, (25¢); '17, (12¢). '18 & '19 EPS don't sum due to rounding. Next egs. report due early Aug. (B) Div'ds pd. early Mar., June, Sept., & Dec. ■ Div'd reinv. avail. (C) Incl. intang. In '19: $7.03/sh. (D) In mill., adj. for split. (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%; earned on avg. com. eq., '19: 9.8%. Reg. Climate: Below Avg. (F) Excl. div'ds paid through reinv. plan.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	35
Earnings Predictability	60

IDACORP, INC. NYSE-IDA

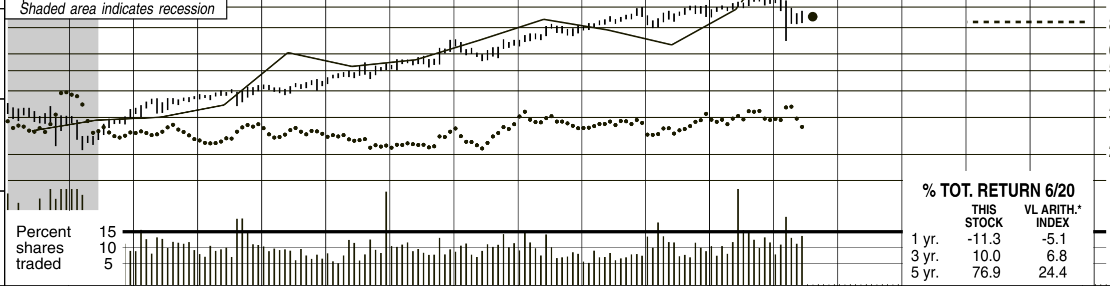
RECENT PRICE **90.28** | P/E RATIO **19.8** (Trailing: 20.0 / Median: 16.0) | RELATIVE P/E RATIO **0.96** | DIV'D YLD **3.1%** | VALUE LINE

TIMELINESS	3	Lowered 3/1/19
SAFETY	2	Raised 8/2/13
TECHNICAL	3	Raised 4/24/20

BETA .80 (1.00 = Market)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High:	32.8	37.8	42.7	45.7	54.7	70.1	70.5	83.4	100.0	102.4	114.0	113.6
Low:	20.9	30.0	33.9	38.2	43.1	50.2	55.4	65.0	77.5	79.6	89.3	69.1

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



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$71-$145	$108 (20%)

Target Price Range 2023 | 2024 | 2025

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	115	(+25%)	*9%*
Low	85	(-5%)	*2%*

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	148	172	167
to Sell	165	157	174
Hld's(000)	38815	39667	39043

Percent shares traded 15 10 5

% TOT. RETURN 6/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-11.3	-5.1
3 yr.	10.0	6.8
5 yr.	76.9	24.4

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
	20.00	20.15	21.23	19.51	20.47	21.92	20.97	20.55	21.55	24.81	25.51	25.23	25.04	26.76	27.19	26.70	*24.80*	*25.75*	Revenues per sh	*28.75*
	4.12	3.87	4.58	4.11	4.27	5.07	5.35	5.84	5.93	6.29	6.58	6.70	6.86	7.50	7.85	8.07	*8.10*	*8.50*	"Cash Flow" per sh	*9.75*
	1.90	1.75	2.35	1.86	2.18	2.64	2.95	3.36	3.37	3.64	3.85	3.87	3.94	4.21	4.49	4.61	*4.55*	*4.75*	Earnings per sh A	*5.50*
	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.37	1.57	1.76	1.92	2.08	2.24	2.40	2.56	*2.73*	*2.93*	Div'd Decl'd per sh B ■ †	*3.55*
	4.73	4.53	5.16	6.39	5.19	5.26	6.85	6.76	4.78	4.68	5.45	5.84	5.89	5.66	5.51	5.53	*6.80*	*6.95*	Cap'l Spending per sh	*7.00*
	23.88	24.04	25.77	26.79	27.76	29.17	31.01	33.19	35.07	36.84	38.85	40.88	42.74	44.65	47.01	48.88	*50.60*	*52.35*	Book Value per sh C	*58.00*
	42.22	42.66	43.63	45.06	46.92	47.90	49.41	49.95	50.16	50.23	50.27	50.34	50.40	50.42	50.42	50.42	*50.45*	*50.45*	Common Shs Outst'g D	*50.40*
	15.5	16.7	15.1	18.2	13.9	10.2	11.8	11.5	12.4	13.4	14.7	16.2	19.1	20.6	20.5	22.3	*Bold figures are*		Avg Ann'l P/E Ratio	*18.5*
	.82	.89	.82	.97	.84	.68	.75	.72	.79	.75	.77	.82	1.00	1.04	1.11	1.21	*Value Line*		Relative P/E Ratio	*1.05*
	4.1%	4.1%	3.4%	3.5%	4.0%	4.5%	3.4%	3.1%	3.3%	3.2%	3.1%	3.1%	2.8%	2.6%	2.6%	2.5%	*estimates*		Avg Ann'l Div'd Yield	*3.5%*

CAPITAL STRUCTURE as of 3/31/20
Total Debt $1837.0 mill. **Due in 5 Yrs** $299.8 mill.
LT Debt $1837.0 mill. **LT Interest** $78.6 mill.
(LT interest earned: 3.6x)

Pension Assets-12/19 $763.1 mill. **Oblig** $1134.8 mill.

Pfd Stock None

Common Stock 50,453,936 shs. as of 4/24/20

MARKET CAP: $4.6 billion (Mid Cap)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
	1036.0	1026.8	1080.7	1246.2	1282.5	1270.3	1262.0	1349.5	1370.8	1346.4	*1250*	*1300*	Revenues ($mill)	*1450*
	142.5	166.9	168.9	182.4	193.5	194.7	198.3	212.4	226.8	232.9	*230*	*240*	Net Profit ($mill)	*280*
	- -	- -	13.4%	28.3%	8.0%	19.0%	15.5%	18.6%	7.1%	9.5%	*12.0%*	*12.0%*	Income Tax Rate	*12.0%*
	19.1%	23.3%	20.3%	12.3%	13.6%	16.3%	16.3%	13.9%	15.2%	16.2%	*17.0%*	*17.0%*	AFUDC % to Net Profit	*15.0%*
	49.3%	45.6%	45.5%	46.6%	45.3%	45.6%	44.8%	43.7%	43.6%	41.3%	*46.0%*	*46.0%*	Long-Term Debt Ratio	*46.5%*
	50.7%	54.4%	54.5%	53.4%	54.7%	54.4%	55.2%	56.3%	56.4%	58.7%	*54.0%*	*54.0%*	Common Equity Ratio	*53.5%*
	3020.4	3045.2	3225.4	3465.9	3567.6	3783.3	3898.5	3997.5	4205.1	4201.3	*4740*	*4900*	Total Capital ($mill)	*5450*
	3161.4	3406.6	3536.0	3665.0	3833.5	3992.4	4172.0	4283.9	4395.7	4531.5	*4695*	*4860*	Net Plant ($mill)	*5300*
	6.0%	6.8%	6.5%	6.4%	6.6%	6.2%	6.1%	6.3%	6.4%	6.5%	*6.0%*	*6.0%*	Return on Total Cap'l	*6.0%*
	9.3%	10.1%	9.6%	9.9%	9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	*9.0%*	*9.0%*	Return on Shr. Equity	*9.5%*
	9.3%	10.1%	9.6%	9.9%	9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	*9.0%*	*9.0%*	Return on Com Equity E	*9.5%*
	5.5%	6.5%	5.7%	5.6%	5.4%	4.8%	4.3%	4.4%	4.4%	4.2%	*3.5%*	*3.5%*	Retained to Com Eq	*3.5%*
	41%	36%	41%	43%	46%	50%	53%	53%	54%	56%	*60%*	*61%*	All Div'ds to Net Prof	*64%*

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	+2.6	+.1	-.3
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	5.83	5.64	5.32
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	3422	3392	3242
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+2.0	+2.3	+2.5
Fixed Charge Cov. (%)	329	309	307

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	2.5%	2.5%	*1.0%*
"Cash Flow"	5.5%	4.5%	*4.0%*
Earnings	7.0%	4.0%	*3.5%*
Dividends	7.0%	9.0%	*6.5%*
Book Value	5.5%	5.0%	*3.5%*

Cal-endar	QUARTERLY REVENUES($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	302.6	333.0	408.3	305.6	1349.5
2018	310.1	340.0	408.8	311.9	1370.8
2019	350.3	316.9	386.3	292.9	1346.4
2020	291.0	*309*	*375*	*275*	*1250*
2021	*305*	*325*	*385*	*285*	*1300*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.66	.99	1.80	.76	4.21
2018	.72	1.23	2.02	.52	4.49
2019	.84	1.05	1.78	.93	4.61
2020	.74	*1.10*	*1.90*	*.81*	*4.55*
2021	*.85*	*1.15*	*2.00*	*.75*	*4.75*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.51	.51	.51	.55	2.08
2017	.55	.55	.55	.59	2.24
2018	.59	.59	.59	.63	2.40
2019	.63	.63	.63	.67	2.56
2020	.67	.67			

BUSINESS: IDACORP, Inc. is a holding company for Idaho Power Company, a regulated electric utility that serves 572,000 customers throughout a 24,000-square-mile area in southern Idaho and eastern Oregon (population: 1.2 million). Most of the company's revenues are derived from the Idaho portion of its service area. Revenue breakdown: residential, 39%; commercial, 22%; industrial, 13%; irrigation, 10%; other, 16%. Generating sources: hydro, 45%; coal, 16%; gas, 11%; purchased, 28%. Fuel costs: 33% of revenues. '19 reported depreciation rate: 2.9%. Has 2,000 employees. Chairman: Richard J. Dahl. President & CEO: Lisa Grow. Incorporated: Idaho. Address: 1221 W. Idaho St., Boise, Idaho 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com.

IDACORP's utility subsidiary, Idaho Power, is faring better than many other utilities during the coronavirus problem. The company's service area has numerous food processing and agriculture-related businesses, which continued to operate even as some industries were shut down temporarily. In fact, Moody's estimates that the economy of the utility's service territory will grow 0.7% this year, which is good considering that the U.S. economy is in a recession. Customer growth for the 12-month period that ended on March 31st was 2.6%, which is well above the norm (slightly below 1%) for electric companies. Upon reporting first-quarter results, IDACORP maintained its 2020 earnings guidance of $4.45-$4.65 a share, and we did not change our estimate of $4.55 a share. This would amount to a slight decline from the 2019 tally of $4.61 a share, which benefited from an unusually high fourth-quarter showing.

We expect record profits in 2021. The economy will likely be much better, with Moody's estimating economic growth of 5.0% in Idaho Power's service area. This should enable the utility's healthy customer growth to continue. The company might well benefit from an increase in data-center customers, now that the state has eliminated the sales tax on data centers. Our estimate of $4.75 a share would produce a 4% increase.

A regulatory mechanism is available to stabilize the utility's income, if needed. Idaho Power may use up to $25 million of accumulated deferred investment tax credits annually if its return on equity falls below 9.4%. The company does not expect to use any of these credits in order to attain its earnings target for 2020.

The board of directors will probably raise the dividend in September. IDACORP's target for a payout ratio is 60%-70%, and management plans to recommend to the board annual increases of at least 5%. We estimate a hike of $0.05 a share (7.5%) quarterly.

The stock price is down 15% in 2020. This is less than many utility issues. The dividend yield is below the utility mean. Total return potential is below the median for both the 18-month span and the 3- to 5-year period.

Paul E. Debbas, CFA *July 24, 2020*

(A) Diluted EPS. Excl. nonrecurring gain (loss): '05, (24¢); '06, 17¢. '17 & '19 earnings don't sum due to rounding. Next earnings report due late July. (B) Dividends historically paid in late Feb., May, Aug., and Nov. ■ Dividend reinvestment plan available. † Shareholder investment plan available. (C) Incl. intangibles. In '19: $26.31/sh. (D) In millions. (E) Rate base: Net original cost. Rate allowed on common equity in '11: 10% (imputed); earned on avg. com. eq., '19: 9.6%. Regulatory Climate: Above Average.

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

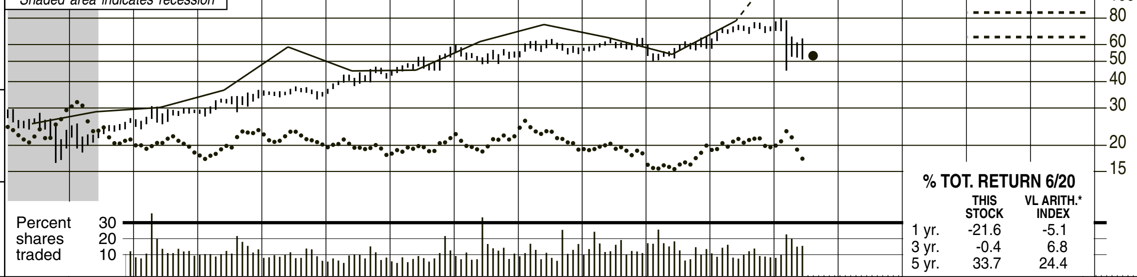
NORTHWESTERN NYSE-NWE

RECENT PRICE **53.13** | P/E RATIO **16.1** (Trailing: 17.2 / Median: 17.0) | RELATIVE P/E RATIO **0.78** | DIV'D YLD **4.6%** | **VALUE LINE**

TIMELINESS 3 Lowered 5/8/20
SAFETY 2 Raised 7/27/18
TECHNICAL 3 Raised 7/24/20
BETA .90 (1.00 = Market)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High:	26.8	30.6	36.6	38.0	47.2	58.7	59.7	63.8	64.5	65.7	76.7	80.5
Low:	18.5	23.8	27.4	33.0	35.1	42.6	48.4	52.2	55.7	50.0	57.3	45.1

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



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$44-$101	$73 (35%)

Target Price Range 2023 | 2024 | 2025

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(+60%)	16%
Low	65	(+20%)	9%

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	113	127	127
to Sell	150	133	144
Hld's(000)	49607	49394	48390

Percent shares traded 30 20 10

% TOT. RETURN 6/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-21.6	-5.1
3 yr.	-0.4	6.8
5 yr.	33.7	24.4

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
29.18	32.57	31.49	30.79	35.09	31.72	30.66	30.80	28.76	29.80	25.68	25.21	26.01	26.45	23.81	24.93	*23.75*	*24.25*	Revenues per sh	*26.50*
3.20	4.00	3.62	3.70	4.40	4.62	4.76	5.42	5.18	5.45	5.39	5.92	6.74	6.76	6.96	7.07	*6.85*	*7.15*	"Cash Flow" per sh	*8.00*
d14.32	1.71	1.31	1.44	1.77	2.02	2.14	2.53	2.26	2.46	2.99	2.90	3.39	3.34	3.40	3.53	*3.30*	*3.50*	Earnings per sh A	*3.75*
- -	1.00	1.24	1.28	1.32	1.34	1.36	1.44	1.48	1.52	1.60	1.92	2.00	2.10	2.20	2.30	*2.40*	*2.50*	Div'd Decl'd per sh B ■ †	*2.80*
2.25	2.26	2.81	3.00	3.47	5.26	6.30	5.20	5.89	5.95	5.76	5.89	5.96	5.60	5.64	6.26	*7.90*	*7.85*	Cap'l Spending per sh	*6.00*
19.92	20.60	20.65	21.12	21.25	21.86	22.64	23.68	25.09	26.60	31.50	33.22	34.68	36.44	38.60	40.42	*41.80*	*43.00*	Book Value per sh C	*45.75*
35.60	35.79	35.97	38.97	35.93	36.00	36.23	36.28	37.22	38.75	46.91	48.17	48.33	49.37	50.32	50.45	*50.50*	*51.50*	Common Shs Outst'g D	*53.00*
- -	17.1	26.0	21.7	13.9	11.5	12.9	12.6	15.7	16.9	16.2	18.4	17.2	17.8	16.8	19.9	*Bold figures are*		Avg Ann'l P/E Ratio	*19.5*
- -	.91	1.40	1.15	.84	.77	.82	.79	1.00	.95	.85	.93	.90	.90	.91	1.08	*Value Line*		Relative P/E Ratio	*1.10*
- -	3.4%	3.6%	4.1%	5.4%	5.7%	4.9%	4.5%	4.2%	3.7%	3.3%	3.6%	3.4%	3.5%	3.9%	3.3%	*estimates*		Avg Ann'l Div'd Yield	*3.8%*

CAPITAL STRUCTURE as of 3/31/20
Total Debt $2258.7 mill. **Due in 5 Yrs** $448.1 mill.
LT Debt $2256.2 mill. **LT Interest** $83.7 mill.
Incl. $16.8 mill. capitalized leases.
(LT interest earned: 2.8x)

Pension Assets-12/19 $609.0 mill. **Oblig** $735.6 mill.

Pfd Stock None

Common Stock 50,568,881 shs. as of 4/17/20

MARKET CAP: $2.7 billion (Mid Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
1110.7	1117.3	1070.3	1154.5	1204.9	1214.3	1257.2	1305.7	1198.1	1257.9	*1200*	*1250*	Revenues ($mill)	*1400*
77.4	92.6	83.7	94.0	120.7	138.4	164.2	162.7	171.1	179.3	*170*	*180*	Net Profit ($mill)	*200*
25.0%	9.8%	9.6%	13.2%	- -	13.7%	- -	7.6%	7.6%	1.6%	*NMF*	*Nil*	Income Tax Rate	*10.0%*
14.2%	3.3%	9.4%	8.7%	8.9%	9.8%	4.3%	5.2%	3.4%	4.6%	*6.0%*	*6.0%*	AFUDC % to Net Profit	*4.0%*
57.2%	52.2%	53.8%	53.5%	53.4%	53.1%	52.0%	50.2%	52.2%	52.5%	*49.0%*	*51.0%*	Long-Term Debt Ratio	*50.0%*
42.8%	47.8%	46.2%	46.5%	46.6%	46.9%	48.0%	49.8%	47.8%	47.5%	*51.0%*	*49.0%*	Common Equity Ratio	*50.0%*
1916.4	1797.1	2020.7	2215.7	3168.0	3408.6	3493.9	3614.5	4064.6	4289.8	*4120*	*4520*	Total Capital ($mill)	*4825*
2118.0	2213.3	2435.6	2690.1	3758.0	4059.5	4214.9	4358.3	4521.3	4700.9	*4920*	*5140*	Net Plant ($mill)	*5500*
5.9%	7.0%	5.5%	5.5%	4.8%	5.2%	5.9%	5.6%	5.2%	5.2%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.0%*
9.4%	10.8%	9.0%	9.1%	8.2%	8.6%	9.8%	9.0%	8.8%	8.8%	*8.0%*	*8.0%*	Return on Shr. Equity	*8.5%*
9.4%	10.8%	9.0%	9.1%	8.2%	8.6%	9.8%	9.0%	8.8%	8.8%	*8.0%*	*8.0%*	Return on Com Equity E	*8.5%*
3.5%	4.7%	3.2%	3.5%	3.8%	3.0%	4.1%	3.4%	3.2%	3.1%	*2.0%*	*2.5%*	Retained to Com Eq	*2.0%*
63%	56%	65%	61%	54%	65%	58%	62%	64%	64%	*72%*	*71%*	All Div'ds to Net Prof	*73%*

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	+3.8	+2.9	+4.6
Avg. Indust. Use (MWH)	30987	34573	37808
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw)	2133	2173	2237
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.3	+1.2	+1.2
Fixed Charge Cov. (%)	275	275	284

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-2.5%	-2.0%	*1.0%*
"Cash Flow"	5.0%	5.5%	*2.5%*
Earnings	7.0%	6.0%	*1.5%*
Dividends	5.5%	7.5%	*4.0%*
Book Value	6.0%	7.0%	*3.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	367.3	283.9	309.9	344.6	1305.7
2018	341.5	261.8	279.9	314.9	1198.1
2019	384.2	270.7	274.8	328.2	1257.9
2020	335.3	*254.7*	*290*	*320*	*1200*
2021	*355*	*270*	*295*	*330*	*1250*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	1.17	.44	.75	.98	3.34
2018	1.18	.61	.56	1.06	3.40
2019	1.44	.49	.42	1.18	3.53
2020	1.00	*.45*	*.65*	*1.20*	*3.30*
2021	*1.15*	*.50*	*.65*	*1.20*	*3.50*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.50	.50	.50	.50	2.00
2017	.525	.525	.525	.525	2.10
2018	.55	.55	.55	.55	2.20
2019	.575	.575	.575	.575	2.30
2020	.60	.60			

BUSINESS: NorthWestern Corporation (doing business as NorthWestern Energy) supplies electricity & gas in the Upper Midwest and Northwest, serving 443,000 electric customers in Montana and South Dakota and 292,000 gas customers in Montana (85% of gross margin), South Dakota (14%), and Nebraska (1%). Electric revenue breakdown: residential, 39%; commercial, 47%; industrial, 4%; other, 10%. Generating sources: hydro, 34%; coal, 28%; wind, 5%; other, 3%; purchased, 30%. Fuel costs: 25% of revenues. '19 reported deprec. rate: 2.8%. Has 1,500 employees. Chairman: Stephen P. Adik. President & CEO: Robert C. Rowe. Inc.: Delaware. Address: 3010 West 69th Street, Sioux Falls, South Dakota 57108. Tel.: 605-978-2900. Internet: www.northwesternenergy.com.

Upon reporting first-quarter earnings in late April, NorthWestern cut its guidance for 2020. Previously, the company expected share net to wind up in a range of $3.45-$3.60. Now, management's target is $3.30-$3.45. This is only partly due to the economic weakness caused by the coronavirus, which was felt most noticeably in the second quarter. First-period profits fell short of management's expectation due to some unusual costs. NorthWestern bases its guidance on normal weather, but we note that a mild winter reduced share earnings by $0.06. Putting it all together, we lowered our 2020 earnings estimate from $3.45 a share to $3.30. Because growth in 2021 will come off a lower base, we trimmed our estimate from $3.55 a share to $3.50.

The utility needs additional generating capacity. NorthWestern has more exposure to the purchased-power markets than other electric companies in the region. The utility intends to build a gas-fired facility in South Dakota, which will add about 60 megawatts of capacity in late 2021 at an expected cost of $80 million. NorthWestern also agreed to pay 50 cents to Puget Sound Energy for a 12.5% stake (92.5 mw) in Unit 4 of the Colstrip coal-fired plant. NorthWestern would sell 45 mw back to Puget Sound Energy and use the remainder to serve its customers. (This deal was originally twice the size, but was halved after another company exercised its purchase option.) The transaction requires the approval of the Montana commission. NorthWestern issued a request for proposals for up to 280 mw of peaking and intermediate capacity for commercial operation in early 2023. The successful project(s) are expected to be selected by early 2021.

The company added some debt in April, and plans to add some equity as well. In the second quarter, NorthWestern issued a $100 million term loan and $150 million of long-term debt. The company plans to issue common equity, possibly in late 2020 but more likely in 2021.

The stock's yield is above the utility average. The price has fallen 26% in 2020, affected by the cut in earnings guidance. Total return potential is strong for the 18-month span, but not as impressive for the 3- to 5-year period.

Paul E. Debbas, CFA *July 24, 2020*

(A) Diluted EPS. Excl. gain (loss) on disc. ops.: '05, (6¢); '06, 1¢; nonrec. gains: '12, 39¢ net; '15, 27¢; '18, 52¢; '19, 45¢. '18 EPS don't sum due to rounding. Next earnings report due late July. **(B)** Div'ds historically paid in late Mar., June, Sept. & Dec. ■ Div'd reinvestment plan avail. **(C)** Incl. def'd charges. In '19: $16.68/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq. in MT in '19 (elec.): 9.65%; in '17 (gas): 9.55%; in SD in '15: none spec.; in NE in '07: 10.4%; earned on avg. com. eq., '19: 9.0%. Reg. Climate: Below Avg.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	75
Earnings Predictability	85

PINNACLE WEST NYSE-PNW

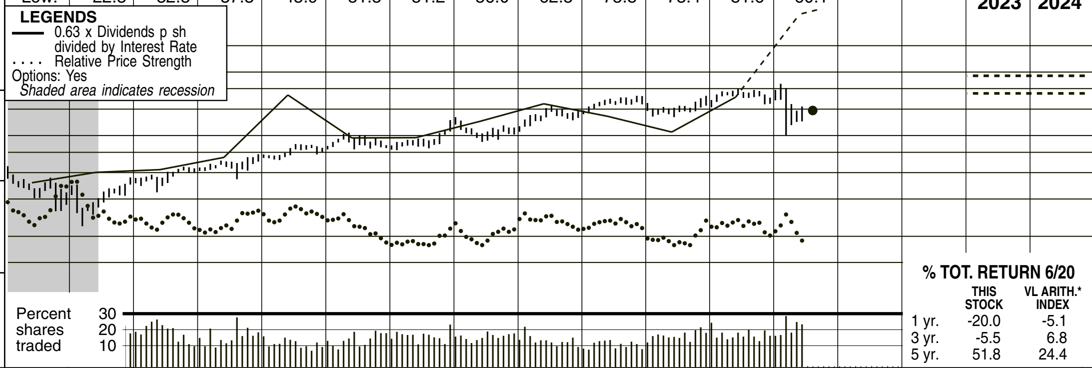
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD
78.91	16.6	(Trailing: 16.1 Median: 16.0)	0.81	4.1%

VALUE LINE

TIMELINESS 3 Lowered 8/30/19
SAFETY 1 Raised 5/3/13
TECHNICAL 4 Lowered 6/19/20
BETA .85 (1.00 = Market)

High:	38.0	42.7	48.9	54.7	61.9	71.1	73.3	82.8	92.5	92.6	99.8	105.5
Low:	22.3	32.3	37.3	45.9	51.5	51.2	56.0	62.5	75.8	73.4	81.6	60.1

Target Price Range 2023 | 2024 | 2025



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$60-$134	$97 (25%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	115	(+45%)	13%
Low	95	(+20%)	9%

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	245	221	207
to Sell	225	251	277
Hld's(000)	98235	98387	95773

% TOT. RETURN 6/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-20.0	-5.1
3 yr.	-5.5	6.8
5 yr.	51.8	24.4

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
31.59	30.16	34.03	35.07	33.37	32.50	30.01	29.67	30.09	31.35	31.58	31.50	31.42	31.90	32.93	30.87	*27.05*	*28.75*	Revenues per sh	*31.25*
6.93	5.76	9.70	9.29	8.13	8.08	6.85	7.52	7.92	8.15	8.09	9.09	9.39	9.79	11.41	11.13	*11.30*	*12.00*	"Cash Flow" per sh	*14.00*
2.58	2.24	3.17	2.96	2.12	2.26	3.08	2.99	3.50	3.66	3.58	3.92	3.95	4.43	4.54	4.77	*4.75*	*5.05*	Earnings per sh A	*5.75*
1.83	1.93	2.03	2.10	2.10	2.10	2.10	2.10	2.67	2.23	2.33	2.44	2.56	2.70	2.87	3.04	*3.22*	*3.41*	Div'd Decl'd per sh B ■	*4.00*
5.86	6.39	7.59	9.37	9.46	7.64	7.03	8.26	8.24	9.36	8.38	9.84	11.64	12.80	10.73	10.76	*12.10*	*15.20*	Cap'l Spending per sh	*11.75*
32.14	34.57	34.48	35.15	34.16	32.69	33.86	34.98	36.20	38.07	39.50	41.30	43.15	44.80	46.59	48.30	*49.75*	*51.25*	Book Value per sh C	*57.25*
91.79	99.08	99.96	100.49	100.89	101.43	108.77	109.25	109.74	110.18	110.57	110.98	111.34	111.75	112.10	112.44	*112.70*	*113.00*	Common Shs Outst'g D	*118.00*
15.8	19.2	13.7	14.9	16.1	13.7	12.6	14.6	14.3	15.3	15.9	16.0	18.7	19.3	17.8	19.4	*Bold figures are*		Avg Ann'l P/E Ratio	*18.5*
.83	1.02	.74	.79	.97	.91	.80	.92	.91	.86	.84	.81	.98	.97	.96	1.05	*Value Line*		Relative P/E Ratio	*1.05*
4.5%	4.5%	4.7%	4.8%	6.2%	6.8%	5.4%	4.8%	5.3%	4.0%	4.1%	3.9%	3.5%	3.2%	3.5%	3.3%	*estimates*		Avg Ann'l Div'd Yield	*3.8%*
						3263.6	3241.4	3301.8	3454.6	3491.6	3495.4	3498.7	3565.3	3691.2	3471.2	*3050*	*3250*	Revenues ($mill)	*3700*
						330.4	328.2	387.4	406.1	397.6	437.3	442.0	497.8	511.0	538.3	*540*	*570*	Net Profit ($mill)	*680*
						31.9%	34.0%	36.2%	34.4%	34.2%	34.3%	33.9%	32.5%	20.2%	20.2%	*14.0%*	*14.0%*	Income Tax Rate	*14.0%*
						11.7%	12.8%	9.7%	10.0%	11.6%	11.8%	14.1%	13.9%	15.2%	9.3%	*7.0%*	*12.0%*	AFUDC % to Net Profit	*7.0%*
						45.3%	44.1%	44.6%	40.0%	41.0%	43.0%	45.6%	48.9%	47.0%	47.1%	*53.0%*	*53.0%*	Long-Term Debt Ratio	*53.5%*
						54.7%	55.9%	55.4%	60.0%	59.0%	57.0%	54.4%	51.1%	53.0%	52.9%	*47.0%*	*47.0%*	Common Equity Ratio	*46.5%*
						6729.1	6840.9	7171.9	6990.9	7398.7	8046.3	8825.4	9796.4	9861.1	10263	*11900*	*12375*	Total Capital ($mill)	*14525*
						9578.8	9962.3	10396	10889	11194	11809	12714	13445	14030	14523	*15150*	*16100*	Net Plant ($mill)	*17900*
						6.5%	6.4%	6.8%	7.1%	6.4%	6.4%	6.0%	6.1%	6.2%	6.3%	*5.5%*	*5.5%*	Return on Total Cap'l	*5.5%*
						9.0%	8.6%	9.8%	9.7%	9.1%	9.5%	9.2%	9.9%	9.8%	9.9%	*9.5%*	*10.0%*	Return on Shr. Equity	*10.0%*
						9.0%	8.6%	9.8%	9.7%	9.1%	9.5%	9.2%	9.9%	9.8%	9.9%	*9.5%*	*10.0%*	Return on Com Equity E	*10.0%*
						3.1%	2.8%	4.1%	4.1%	3.5%	3.9%	3.5%	4.2%	3.9%	3.8%	*3.0%*	*3.0%*	Retained to Com Eq	*3.0%*
						66%	68%	58%	58%	62%	59%	62%	58%	60%	61%	*67%*	*68%*	All Div'ds to Net Prof	*70%*

CAPITAL STRUCTURE as of 3/31/20
Total Debt $6046.3 mill. **Due in 5 Yrs** $1578.1mill.
LT Debt $4833.3 mill. **LT Interest** $198.7 mill.
Incl. $13.4 mill. Palo Verde sale leaseback lessor notes.
(LT interest earned: 3.2x)
Leases, Uncapitalized Annual rentals $14.7 mill.
Pension Assets-12/19 $3318.4 mill. **Oblig** $3613.1 mill.
Pfd Stock None

Common Stock 112,493,458 shs.
as of 5/1/20
MARKET CAP: $8.9 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	- -	-.3	-.3
Avg. Indust. Use (MWH)	620	662	714
Avg. Indust. Revs. per KWH (¢)	8.34	8.40	7.88
Capacity at Peak (Mw)	8438	8643	8241
Peak Load, Summer (Mw)	7363	7320	7115
Annual Load Factor (%)	46.3	47.0	47.1
% Change Customers (yr-end)	+1.8	+2.0	+2.0
Fixed Charge Cov. (%)	425	318	286

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-.5%	.5%	*-.5%*
"Cash Flow"	2.5%	6.0%	*4.5%*
Earnings	6.5%	5.0%	*4.0%*
Dividends	3.0%	3.5%	*5.5%*
Book Value	3.0%	4.0%	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	677.7	944.6	1183.3	759.7	3565.3
2018	692.7	974.1	1268.0	756.4	3691.2
2019	740.5	869.5	1190.8	670.4	3471.2
2020	661.9	*700*	*1088.1*	*600*	*3050*
2021	*725*	*775*	*1100*	*625*	*3250*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.21	1.49	2.46	.27	4.43
2018	.03	1.48	2.80	.23	4.54
2019	.16	1.28	2.77	.57	4.77
2020	.27	*1.23*	*2.95*	*.30*	*4.75*
2021	*.10*	*1.45*	*3.15*	*.35*	*5.05*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.625	.625	.625	.655	2.53
2017	.655	.655	.655	.695	2.66
2018	.695	.695	.695	.7375	2.82
2019	.7375	.7375	.7375	.7825	3.00
2020	.7825	.7825			

BUSINESS: Pinnacle West Capital Corporation is a holding company for Arizona Public Service Company (APS), which supplies electricity to 1.3 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, 51%; commercial, 38%; industrial, 5%; other, 6%. Generating sources: nuclear, 28%; gas & other, 28%; coal, 24%; purchased, 20%. Fuel costs: 30% of revenues. '19 reported deprec. rate: 2.8%. Has 6,200 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.

The rate case of Pinnacle West's utility subsidiary probably won't be resolved until 2021. Last year, Arizona Public Service requested an increase of $184 million (5.6%), based on a 10.15% return on equity and a 54.7% common-equity ratio. Among other things, the utility wants to place a $390 million environmental upgrade to a coal-fired plant in rates and get some regulatory mechanisms that would defer for future recovery increases in certain expenses, such as property taxes. When APS filed the application in the fall of 2019, the hope was to get an order as early as December 1, 2020. However, the proceedings have been delayed long enough so that the company can't estimate when in 2021 the decision is likely to come. We were already not expecting any rate relief in our 2020 earnings estimate, but the delay has added uncertainty to our 2021 estimate.

Management reiterated its 2020 earnings guidance of $4.75-$4.95 a share upon reporting first-quarter results in May. This is despite the company's disclosure that the reduction in kilowatt-hour sales stemming from the weak economy hurt the bottom line by $0.10 a share, compared with the original expectation, from March 13th through April 30th. We note that Pinnacle West posted a higher-than-usual March-period profit thanks to tax credits. Thus, we did not cut our 2020 estimate of $4.75 a share. However . . .

We trimmed our 2021 estimate by $0.10 a share. We are concerned that any rate relief the utility receives from the pending rate application will come later than we had expected. Our revised figure of $5.05 a share would still produce a solid 6% increase over our estimated 2020 tally.

Finances are solid. The company's earned ROE has been consistent for the past several years. The fixed-charge coverage and common-equity ratio are healthy. Pinnacle West merits a Financial Strength rating of A+.

This stock has appeal for conservative accounts stressing income. The Safety rank is 1 (Highest). The dividend yield is above average, even for a utility. Total return potential is attractive for the 18-month period and respectable (on a risk-adjusted basis) for the 3- to 5-year span.

Paul E. Debbas, CFA *July 24, 2020*

(A) Diluted EPS. Excl. nonrec. gain (loss): '09, ($1.45); '17, 8¢; gains (losses) from discont. ops.: '05, (36¢); '06, 10¢; '08, 28¢; '09, (13¢); '10, 18¢; '11, 10¢; '12, (5¢). '19 EPS don't sum due to rounding. Next earnings report due early Aug. (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. In '19: $14.00/sh. (D) In mill. (E) Rate base: Fair value. Rate allowed on com. eq. in '17: 10.0%; earned on avg. com. eq., '19: 10.1%. Regulatory Climate: Average.

Company's Financial Strength	A+
Stock's Price Stability	90
Price Growth Persistence	70
Earnings Predictability	95

PNM RESOURCES NYSE-PNM

RECENT PRICE 38.86 | P/E RATIO 20.5 (Trailing: 20.9 Median: 18.0) | RELATIVE P/E RATIO 1.00 | DIV'D YLD 3.2% | VALUE LINE

TIMELINESS 3 Lowered 4/24/20

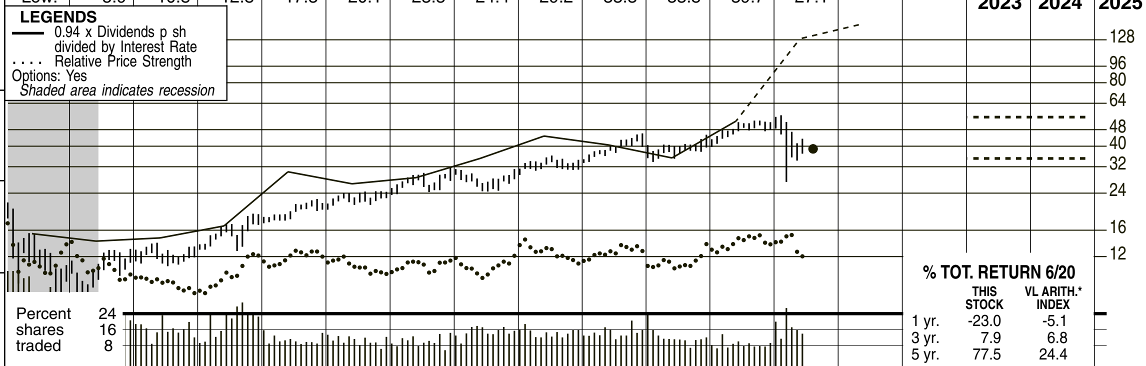
SAFETY 3 Lowered 5/9/08

TECHNICAL 3 Raised 7/24/20

BETA .90 (1.00 = Market)

High:	13.1	14.0	19.2	22.5	24.5	31.6	31.2	36.2	46.0	45.3	53.0	56.1
Low:	5.9	10.8	12.8	17.3	20.1	23.5	24.4	29.2	33.3	33.8	39.7	27.1

Target Price Range 2023 | 2024 | 2025



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$29-$75	$52 (35%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+40%)	12%
Low	35	(-10%)	1%

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	116	135	110
to Sell	130	116	144
Hld's(000)	72521	73262	79315

% TOT. RETURN 6/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-23.0	-5.1
3 yr.	7.9	6.8
5 yr.	77.5	24.4

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
26.54	30.19	32.25	24.92	22.65	19.01	19.31	21.35	16.85	17.42	18.03	18.07	17.11	18.14	18.04	18.30	**16.30**	**16.90**	Revenues per sh	**18.00**
3.14	3.56	3.57	2.54	1.76	2.32	2.67	3.18	3.39	3.52	4.09	4.28	4.51	5.30	5.13	6.07	**5.45**	**6.15**	"Cash Flow" per sh	**7.25**
1.43	1.56	1.72	.76	.11	.58	.87	1.08	1.31	1.41	1.45	1.48	1.46	1.92	1.66	2.28	**1.90**	**2.25**	Earnings per sh A	**2.75**
.63	.79	.86	.91	.61	.50	.50	.50	.58	.68	.76	.82	.90	.99	1.09	1.18	**1.24**	**1.30**	Div'd Decl'd per sh B ■ †	**1.50**
2.25	3.07	4.04	5.94	3.99	3.32	3.25	4.10	3.88	4.37	5.78	7.01	7.53	6.28	6.29	7.74	**9.95**	**11.55**	Cap'l Spending per sh	**6.00**
18.19	18.70	22.09	22.03	18.89	18.90	17.60	19.62	20.05	20.87	22.39	20.78	21.04	21.28	21.20	21.08	**23.50**	**24.45**	Book Value per sh C	**29.25**
60.46	68.79	76.65	76.81	86.53	86.67	86.67	79.65	79.65	79.65	79.65	79.65	79.65	79.65	79.65	79.65	**85.83**	**85.83**	Common Shs Outst'g D	**92.00**
15.0	17.4	15.6	35.6	NMF	18.1	14.0	14.5	15.0	16.1	18.7	18.7	22.4	20.4	23.4	21.1	*Bold figures are*		Avg Ann'l P/E Ratio	**16.5**
.79	.93	.84	1.89	NMF	1.21	.89	.91	.95	.90	.98	.94	1.18	1.03	1.26	1.14	*Value Line*		Relative P/E Ratio	**.90**
2.9%	2.9%	3.2%	3.4%	4.9%	4.8%	4.1%	3.2%	3.0%	3.0%	2.8%	3.0%	2.8%	2.5%	2.8%	2.5%	*estimates*		Avg Ann'l Div'd Yield	**3.3%**

CAPITAL STRUCTURE as of 3/31/20
Total Debt $3308.9 mill. **Due in 5 Yrs** $1778.9 mill.
LT Debt $2468.7 mill. **LT Interest** $112.3 mill.
(LT interest earned: 2.7x)
Leases, Uncapitalized Annual rentals $30.7 mill.
Pension Assets-12/19 $590.8 mill. **Oblig** $671.3 mill.
Pfd Stock $11.5 mill. **Pfd Div'd** $.5 mill.
115,293 shs. 4.58%, $100 par without mandatory redemption. Sinking fund began 2/1/84.

Common Stock 79,653,624 shs.
as of 5/1/20
MARKET CAP: $3.1 billion (Mid Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
1673.5	1700.6	1342.4	1387.9	1435.9	1439.1	1363.0	1445.0	1436.6	1457.6	**1400**	**1450**	Revenues ($mill)	**1650**
80.5	97.1	106.1	114.0	116.8	118.8	117.4	154.4	133.4	182.8	**170**	**210**	Net Profit ($mill)	**265**
32.6%	38.8%	31.4%	31.6%	34.8%	36.9%	32.4%	33.0%	13.8%	9.4%	**23.0%**	**23.0%**	Income Tax Rate	**23.0%**
7.1%	8.7%	7.1%	1.3%	10.7%	17.0%	11.0%	11.9%	14.5%	9.2%	**12.0%**	**10.0%**	AFUDC % to Net Profit	**7.0%**
50.4%	51.5%	50.9%	50.0%	47.8%	54.1%	55.7%	56.1%	61.1%	59.8%	**48.5%**	**54.0%**	Long-Term Debt Ratio	**50.5%**
49.2%	48.1%	48.7%	49.7%	51.9%	45.5%	44.0%	43.6%	38.6%	39.9%	**51.0%**	**46.0%**	Common Equity Ratio	**49.0%**
3100.3	3245.6	3277.9	3344.0	3437.1	3633.3	3806.8	3887.5	4370.0	4207.7	**3950**	**4575**	Total Capital ($mill)	**5475**
3444.4	3627.1	3746.5	3933.9	4270.0	4535.4	4904.7	4980.2	5234.6	5466.0	**6005**	**6660**	Net Plant ($mill)	**7500**
4.2%	4.5%	5.1%	5.2%	5.1%	4.8%	4.7%	5.3%	4.3%	5.8%	**5.5%**	**5.5%**	Return on Total Cap'l	**6.0%**
5.2%	6.2%	6.6%	6.8%	6.5%	7.1%	7.0%	9.0%	7.8%	10.8%	**7.5%**	**9.0%**	Return on Shr. Equity	**9.5%**
5.2%	6.2%	6.6%	6.8%	6.5%	7.1%	7.0%	9.1%	7.9%	10.9%	**7.5%**	**9.0%**	Return on Com Equity E	**9.5%**
2.2%	3.3%	3.8%	3.8%	3.2%	3.3%	2.8%	4.5%	2.9%	5.4%	**2.5%**	**4.0%**	Retained to Com Eq	**4.5%**
57%	47%	43%	45%	51%	54%	61%	51%	64%	51%	**67%**	**58%**	All Div'ds to Net Prof	**54%**

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	+.3	+7.3	+5.0
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	2580	2661	2761
Peak Load, Summer (Mw)	1843	1885	1937
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.8	+1.1	NA
Fixed Charge Cov. (%)	243	218	228

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-2.0%	1.0%	*Nil*
"Cash Flow"	9.5%	8.5%	*4.5%*
Earnings	15.0%	7.0%	*6.0%*
Dividends	5.0%	10.0%	*5.5%*
Book Value	.5%	- -	*5.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	330.2	362.3	419.9	332.6	1445.0
2018	317.9	352.3	422.7	343.7	1436.6
2019	349.7	330.2	433.6	344.1	1457.6
2020	333.6	***320***	***415***	***331.4***	***1400***
2021	***345***	***330***	***430***	***345***	***1450***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.29	.47	.92	.25	1.92
2018	.19	.48	1.09	d.10	1.66
2019	.23	.36	1.29	.40	2.28
2020	d.19	***.52***	***1.24***	***.33***	***1.90***
2021	***.18***	***.47***	***1.30***	***.30***	***2.25***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.22	.22	.22	.22	.88
2017	.2425	.2425	.2425	.2425	.97
2018	.265	.265	.265	.265	1.06
2019	.29	.29	.29	.29	1.16
2020	.3075	.3075			

BUSINESS: PNM Resources, Inc. is a holding company with two regulated electric utilities. Public Service Company of New Mexico (PNM) serves 532,000 customers in north central New Mexico, incl. Albuquerque and Santa Fe. Texas-New Mexico Power Company (TNMP) transmits and distributes power to 257,000 customers in Texas. Electric revenue breakdown: residential, 40%; commercial, 35%; industrial, 6%; other, 19%. Generating sources not available. Fuel costs: 28% of revenues. '19 reported deprec. rates: 2.5%-7.9%. Has 1,700 employees. Chairman, President & CEO: Patricia K. Collawn. Incorporated: New Mexico. Address: 414 Silver Ave. SW, Albuquerque, New Mexico 87102-3289. Telephone: 505-241-2700. Internet: www.pnmresources.com.

PNM Resources' utility subsidiary in New Mexico delayed the filing of a general rate case, but there are still some regulatory matters pending. Public Service of New Mexico had planned to file an application in the second quarter, but decided not to do so due to the state of the economy. PNM did request a regulatory mechanism that would decouple revenues and volume for residential and small commercial customers. Currently, the fixed charges billed to these users aren't high enough to reflect the fixed costs of serving them. The company expects an order by yearend. By October 1, the New Mexico commission is expected to rule on PNM's plan to replace the capacity of a coal-fired facility that is scheduled for a shutdown (well before the end of its useful life). The utility would build 280 megawatts of gas-fired capacity and 70 mw of battery storage, a total investment of $278 million. The regulators have already approved the issuance of up to $361 million of securitized bonds so that PNM can recover the cost of the plant.

We raised our 2020 earnings estimate by $0.10 a share. Although kilowatt-hour sales declines stemming from the recession are hurting the company, PNM benefited from hotter-than-normal weather in the second quarter. The company has also cut certain expenses, such as executive travel. We are sticking with our 2021 estimate of $2.25 a share.

The company's TNMP subsidiary in Texas received some rate relief. Each year, TNMP gets revenues to recover transmission and distribution expenditures. In March, the utility was granted $7.8 million for transmission costs, and another such filing was expected this month. For distribution, TNMP reached a settlement calling for a $14.3 million increase, effective September 1st.

The share count will increase, probably in late 2020. In early 2020, PNM Resources raised $290 million through a forward sale of 6.18 million common shares.

Although the stock price has declined 23% this year, the dividend yield is still below the utility mean. The equity offers good total return potential for the next 18 months, but not for the period to 2023-2025.

Paul E. Debbas, CFA *July 24, 2020*

(A) Dil. EPS. Excl. nonrec. gain (losses): '08, ($3.77); '10, ($1.36); '11, 88¢; '13, (16¢); '15, ($1.28); '17, (92¢); '18, (59¢); '19, ($1.31). Excl. gains from disc. ops.: '08, 42¢; '09, 78¢. '17 EPS don't sum due to rounding. Next egs. report due late July. (B) Div'ds paid mid-Feb., May, Aug., & Nov. ■ Div'd reinv. plan avail. (C) Incl. intang. In '19: $11.81/sh. (D) In mill., adj. for split. (E) Rate base: net orig. cost. Rate all'd on com. eq. in NM in '18: 9.575%; in TX in '11: 10.125%; earned on avg. com. eq., '19: 10.2%. Regulatory Climate: NM, Below Avg.; TX, Avg.

Company's Financial Strength	B+
Stock's Price Stability	80
Price Growth Persistence	90
Earnings Predictability	70

Docket Nos. E-2, Sub 1219 and E-7, Sub 1214

PORTLAND GENERAL NYSE-POR

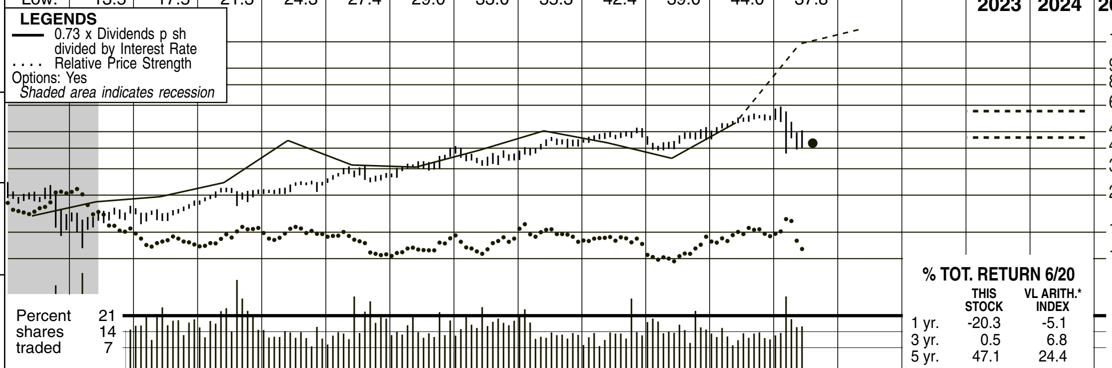
RECENT PRICE **42.31** | P/E RATIO **18.4** (Trailing: 17.1 Median: 17.0) | RELATIVE P/E RATIO **0.89** | DIV'D YLD **3.8%** | **VALUE LINE**

TIMELINESS 3 Lowered 6/12/20
SAFETY 2 Raised 5/4/12
TECHNICAL 3 Lowered 6/12/20
BETA .85 (1.00 = Market)

High:	21.4	22.7	26.0	28.1	33.3	40.3	41.0	45.2	50.1	50.4	58.4	63.1
Low:	13.5	17.5	21.3	24.3	27.4	29.0	33.0	35.3	42.4	39.0	44.0	37.8

Target Price Range 2023 | 2024 | 2025

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



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$34-$78	$56 (30%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+40%)	12%
Low	45	(+5%)	6%

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	151	160	132
to Sell	157	159	197
Hld's(000)	84892	86645	86455

Percent shares traded 21 14 7

% TOT. RETURN 6/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-20.3	-5.1
3 yr.	0.5	6.8
5 yr.	47.1	24.4

2004	2005[F]	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
- -	23.14	24.32	27.87	27.89	23.99	23.67	24.06	23.89	23.18	24.29	21.38	21.62	22.54	22.30	23.75	*23.45*	*24.55*	Revenues per sh	*27.25*
- -	4.75	4.64	5.21	4.71	4.07	4.82	4.96	5.15	4.93	6.08	5.37	5.78	6.16	6.65	6.97	*7.05*	*7.55*	"Cash Flow" per sh	*9.00*
- -	1.02	1.14	2.33	1.39	1.31	1.66	1.95	1.87	1.77	2.18	2.04	2.16	2.29	2.37	2.39	*2.30*	*2.55*	Earnings per sh [A]	*3.00*
- -	- -	.68	.93	.97	1.01	1.04	1.06	1.08	1.10	1.12	1.18	1.26	1.34	1.43	1.52	*1.54*	*1.62*	Div'd Decl'd per sh [B] ■ †	*1.95*
- -	4.08	5.94	7.28	6.12	9.25	5.97	3.98	4.01	8.40	12.87	6.73	6.57	5.77	6.67	6.78	*8.50*	*6.45*	Cap'l Spending per sh	*6.00*
- -	19.15	19.58	21.05	21.64	20.50	21.14	22.07	22.87	23.30	24.43	25.43	26.35	27.11	28.07	28.99	*29.70*	*30.65*	Book Value per sh [C]	*33.75*
- -	62.50	62.50	62.53	62.58	75.21	75.32	75.36	75.56	78.09	78.23	88.79	88.95	89.11	89.27	89.39	*89.55*	*89.65*	Common Shs Outst'g [D]	*90.00*
- -	- -	23.4	11.9	16.3	14.4	12.0	12.4	14.0	16.9	15.3	17.7	19.1	20.0	18.4	22.3	*Bold figures are*		Avg Ann'l P/E Ratio	*17.0*
- -	- -	1.26	.63	.98	.96	.76	.78	.89	.95	.81	.89	1.00	1.01	.99	1.21	*Value Line*		Relative P/E Ratio	*.95*
- -	- -	2.5%	3.3%	4.3%	5.4%	5.2%	4.4%	4.1%	3.7%	3.3%	3.3%	3.1%	2.9%	3.3%	2.8%	*estimates*		Avg Ann'l Div'd Yield	*3.8%*

CAPITAL STRUCTURE as of 3/31/20
Total Debt $2654 mill. **Due in 5 Yrs** $336 mill.
LT Debt $2478 mill. **LT Interest** $124 mill.
Incl. $135 mill. capitalized leases.
(LT interest earned: 3.0x)
Leases, Uncapitalized Annual rentals $8 mill.
Pension Assets-12/19 $695 mill. **Oblig** $905 mill.

Pfd Stock None

Common Stock 89,488,773 shs. as of 4/20/20

MARKET CAP: $3.8 billion (Mid Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
1783.0	1813.0	1805.0	1810.0	1900.0	1898.0	1923.0	2009.0	1991.0	2123.0	*2100*	*2200*	Revenues ($mill)	*2450*
125.0	147.0	141.0	137.0	175.0	172.0	193.0	204.0	212.0	214.0	*210*	*230*	Net Profit ($mill)	*275*
30.5%	28.3%	31.4%	23.2%	26.0%	20.7%	20.6%	25.3%	7.4%	11.2%	*11.0%*	*11.0%*	Income Tax Rate	*11.0%*
17.6%	5.4%	7.1%	14.6%	33.7%	19.8%	16.6%	8.8%	8.0%	7.0%	*10.0%*	*7.0%*	AFUDC % to Net Profit	*5.0%*
53.0%	49.6%	47.1%	51.3%	52.7%	47.8%	48.4%	50.1%	46.5%	51.3%	*52.5%*	*53.5%*	Long-Term Debt Ratio	*52.5%*
47.0%	50.4%	52.9%	48.7%	47.3%	52.2%	51.6%	49.9%	53.5%	48.7%	*47.5%*	*46.5%*	Common Equity Ratio	*47.5%*
3390.0	3298.0	3264.0	3735.0	4037.0	4329.0	4544.0	4842.0	4684.0	5323.0	*5615*	*5905*	Total Capital ($mill)	*6400*
4133.0	4285.0	4392.0	4880.0	5679.0	6012.0	6434.0	6741.0	6887.0	7161.0	*7495*	*7630*	Net Plant ($mill)	*7725*
5.4%	6.2%	5.9%	5.1%	5.8%	5.4%	5.6%	5.5%	5.8%	5.1%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.5%*
7.9%	8.8%	8.2%	7.5%	9.2%	7.6%	8.2%	8.4%	8.5%	8.3%	*8.0%*	*8.5%*	Return on Shr. Equity	*9.0%*
7.9%	8.8%	8.2%	7.5%	9.2%	7.6%	8.2%	8.4%	8.5%	8.3%	*8.0%*	*8.5%*	Return on Com Equity [E]	*9.0%*
3.0%	4.1%	3.5%	2.9%	4.6%	3.3%	3.5%	3.6%	3.5%	3.1%	*2.5%*	*3.0%*	Retained to Com Eq	*3.0%*
62%	54%	57%	61%	50%	56%	57%	58%	59%	63%	*66%*	*63%*	All Div'ds to Net Prof	*64%*

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	+3.9	-2.5	+1.2
Avg. Indust. Use (MWH)	16041	16207	17827
Avg. Indust. Revs. per KWH (¢)	4.94	4.79	4.75
Capacity at Peak (Mw)	4743	4859	NA
Peak Load, Summer (Mw)	3976	3816	3765
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.3	+1.1	+1.1
Fixed Charge Cov. (%)	298	266	265

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-1.5%	-1.0%	*3.0%*
"Cash Flow"	3.5%	4.0%	*5.5%*
Earnings	3.5%	4.0%	*4.0%*
Dividends	4.0%	5.5%	*5.5%*
Book Value	3.0%	3.5%	*3.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	530	449	515	515	2009
2018	493	449	525	524	1991
2019	573	460	542	548	2123
2020	573	*422*	*550*	*555*	*2100*
2021	*580*	*490*	*580*	*575*	*2200*

Cal-endar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.82	.36	.44	.67	2.29
2018	.72	.51	.59	.55	2.37
2019	.82	.28	.61	.68	2.39
2020	.91	*.29*	*.40*	*.70*	*2.30*
2021	*.85*	*.40*	*.55*	*.75*	*2.55*

Cal-endar	QUARTERLY DIVIDENDS PAID [B] ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.30	.30	.32	.32	1.24
2017	.32	.32	.34	.34	1.32
2018	.34	.34	.3625	.3625	1.41
2019	.3625	.3625	.385	.385	1.50
2020	.385	.385	.385		

BUSINESS: Portland General Electric Company (PGE) provides electricity to 899,000 customers in 52 cities in a 4,000-square-mile area of Oregon, including Portland and Salem. The company is in the process of decommissioning the Trojan nuclear plant, which it closed in 1993. Electric revenue breakdown: residential, 47%; commercial, 30%; industrial, 9%; other, 14%. Generating sources: gas, 36%; coal, 19%; wind, 8%; hydro, 6%; purchased, 31%. Fuel costs: 29% of revenues. '19 reported depreciation rate: 3.6%. Has 2,900 employees. Chairman: Jack E. Davis. President and Chief Executive Officer: Maria M. Pope. Incorporated: Oregon. Address: 121 S.W. Salmon Street, Portland, Oregon 97204. Telephone: 503-464-8000. Internet: www.portlandgeneral.com.

Portland General Electric slashed its 2020 earnings guidance upon issuing first-quarter results in late April. Not surprisingly, this was due to the effects of the weak economy and the costs of dealing with the coronavirus problem. Although PGE operates under a regulatory mechanism that decouples revenues and volume, this only partially protects the utility from the effects of the slump in kilowatt-hour sales. What's more, unlike many states, Oregon has not issued an accounting order that allows the company to defer for future recovery coronavirus-related expenses. (PGE did not report how much these costs were in the March quarter, nor did management state its expectation for the full year.) All told, the company lowered its 2020 targeted range for share profits from $2.50-$2.65 to $2.20-$2.50. The stock price has declined 24% this year, which is a larger falloff than for most utility issues. PGE's announcement prompted us to reduce our estimate from $2.50 to $2.30. Because any growth in 2021 will come off a lower base, we trimmed our expectation by $0.10, to $2.55.

The board of directors did not increase the dividend in the second quarter. This is noteworthy because this is when the board usually raises the disbursement. The directors will review the dividend every quarter, but we think they will be cautious until an economic recovery is clearly under way. We don't know when this will occur, but are estimating a hike in the first quarter of 2021. PGE's target for the payout ratio is 60%-70%.

The company cut its capital budget for 2020 and 2021. The reductions were $145 million for this year and $30 million for next year. Some of this spending will be deferred until 2022 or later. Two key projects were still on track as of late April: a $200 million integrated operations center and a $160 million investment for a one-third stake in a wind project. PGE won't need to issue equity to finance its spending, but has already issued debt. More issuances are likely by yearend.

This stock has an average dividend yield, by utility standards. Total return potential is attractive for the 18-month span, but doesn't stand out for the 3- to 5-year period.

Paul E. Debbas, CFA *July 24, 2020*

(A) Diluted EPS. Excl. nonrecurring losses: '13, 42¢; '17, 19¢. Next earnings report due late July. (B) Div'ds paid mid-Jan., Apr., July, and Oct. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. deferred charges. In '19: $483 mill., $5.40/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in '19: 9.5%; earned on avg. com. eq., '19: 8.4%. Regulatory Climate: Average. (F) '05 per-share data are pro forma, based on shs. outstanding when stock began trading in '06.

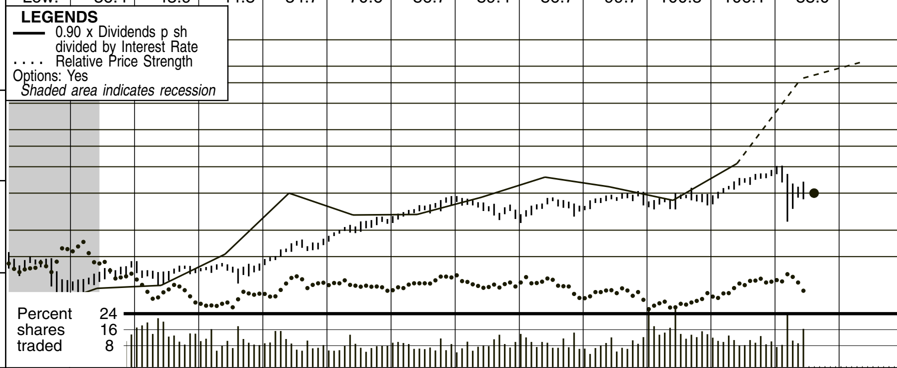
Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	75
Earnings Predictability	90

SEMPRA ENERGY NYSE-SRE

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
120.17	16.7	(Trailing: 17.9 Median: 20.0)	0.81	3.6%	VALUE LINE

TIMELINESS 1 Raised 7/24/20
SAFETY 2 Raised 7/29/16
TECHNICAL 3 Raised 6/5/20
BETA .95 (1.00 = Market)

High:	57.2	57.2	56.0	72.9	93.0	116.3	116.2	114.7	123.0	127.2	154.5	161.9
Low:	36.4	43.9	44.8	54.7	70.6	86.7	89.4	86.7	99.7	100.5	106.1	88.0



Target Price Range

2023	2024	2025

640 480 400 320 240 200 160 120 80 60

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$96-$219	$158 (30%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	190	(+60%)	*15%*
Low	140	(+15%)	*8%*

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	368	424	331
to Sell	293	276	425
Hld's(000)	253080	248880	245315

% TOT. RETURN 6/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-11.3	-5.1
3 yr.	15.0	6.8
5 yr.	37.9	24.4

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
40.18	45.64	44.89	43.79	44.21	32.88	37.44	41.83	39.80	43.18	44.80	41.20	40.71	44.59	42.69	37.12	*38.00*	*36.90*	Revenues per sh	*41.25*
6.58	5.96	6.74	6.93	7.40	7.94	7.76	8.58	8.92	8.87	9.41	10.32	9.50	10.57	11.07	11.14	*12.65*	*12.95*	"Cash Flow" per sh	*15.75*
3.93	3.52	4.23	4.26	4.43	4.78	4.02	4.47	4.35	4.22	4.63	5.23	4.24	4.63	5.48	5.97	*7.20*	*7.75*	Earnings per sh A	*9.50*
1.00	1.16	1.20	1.24	1.37	1.56	1.56	1.92	2.40	2.52	2.64	2.80	3.02	3.29	3.58	3.87	*4.18*	*4.50*	Div'd Decl'd per sh B ■	*5.60*
4.62	5.46	7.28	7.70	8.47	7.76	8.58	11.85	12.20	10.52	12.68	12.71	16.85	15.71	13.82	12.71	*18.10*	*16.00*	Cap'l Spending per sh	*12.00*
20.78	23.95	28.66	31.87	32.75	36.54	37.54	41.00	42.42	45.03	45.98	47.56	51.77	50.41	54.35	60.58	*72.40*	*77.00*	Book Value per sh C	*88.75*
234.18	257.19	262.01	261.21	243.32	246.51	240.45	239.93	242.37	244.46	246.33	248.30	250.15	251.36	273.77	291.71	*300.00*	*325.00*	Common Shs Outst'g D	*340.00*
8.6	11.8	11.5	14.0	11.8	10.1	12.6	11.8	14.9	19.7	21.9	19.7	24.4	24.3	20.4	22.5	*Bold figures are*		Avg Ann'l P/E Ratio	*17.5*
.45	.63	.62	.74	.71	.67	.80	.74	.95	1.11	1.15	.99	1.28	1.22	1.10	1.21	*Value Line*		Relative P/E Ratio	*.95*
2.9%	2.8%	2.5%	2.1%	2.6%	3.2%	3.1%	3.6%	3.7%	3.0%	2.6%	2.7%	2.9%	2.9%	3.2%	2.9%	*estimates*		Avg Ann'l Div'd Yield	*3.4%*

CAPITAL STRUCTURE as of 3/31/20
Total Debt $28019 mill. **Due in 5 Yrs** $12723 mill.
LT Debt $20198 mill. **LT Interest** $798 mill.
Incl. $1275 mill. capitalized leases.
(LT interest earned: 3.3x)
Leases, Uncapitalized Annual rentals $75 mill.
Pension Assets-12/19 $2662 mill. **Oblig** $3768 mill.
Pfd Stock $2278 mill. **Pfd Div'd** $142 mill.
17.25 mill. shs. 6% mandatorily convertible pfd.;
5.75 mill. shs. 6.75% mandatorily convertible pfd.;
811,073 shs. 6% cum., $25 par.
Common Stock 292,533,413 shs. **as of 4/29/20**
MARKET CAP: $35 billion (Large Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
9003.0	10036	9647.0	10557	11035	10231	10183	11207	11687	10829	*11400*	*12000*	Revenues ($mill)	*14000*
1008.0	1088.0	1079.0	1060.0	1162.0	1314.0	1065.0	1169.0	1607.0	1825.0	*2400*	*2590*	Net Profit ($mill)	*3410*
26.5%	25.3%	18.2%	26.5%	19.7%	19.2%	14.4%	24.5%	20.1%	17.9%	*18.0%*	*18.0%*	Income Tax Rate	*18.0%*
11.3%	15.2%	17.2%	11.2%	14.4%	15.3%	22.2%	21.9%	12.6%	10.0%	*8.0%*	*7.0%*	AFUDC % to Net Profit	*6.0%*
49.4%	50.4%	52.8%	50.5%	51.7%	52.6%	52.7%	56.4%	55.7%	51.0%	*48.0%*	*48.5%*	Long-Term Debt Ratio	*48.5%*
49.6%	49.2%	46.7%	49.4%	48.2%	47.3%	47.3%	43.5%	38.4%	43.4%	*47.0%*	*51.5%*	Common Equity Ratio	*51.5%*
18186	20015	22002	22281	23513	24963	27400	29135	38769	40734	*46175*	*48675*	Total Capital ($mill)	*58500*
19876	23572	25191	25460	25902	28039	32931	36503	36796	36452	*40200*	*43625*	Net Plant ($mill)	*49900*
6.8%	6.7%	6.1%	6.0%	6.1%	6.4%	5.0%	5.1%	5.1%	5.5%	*6.0%*	*6.5%*	Return on Total Cap'l	*7.0%*
10.9%	10.9%	10.4%	9.6%	10.2%	11.1%	8.2%	9.2%	9.4%	9.1%	*9.5%*	*10.0%*	Return on Shr. Equity	*10.5%*
11.1%	11.0%	10.4%	9.6%	10.3%	11.1%	8.2%	9.2%	10.0%	9.5%	*10.0%*	*10.0%*	Return on Com Equity E	*10.5%*
7.0%	6.5%	5.1%	4.1%	5.0%	5.8%	2.9%	3.3%	4.1%	3.9%	*4.0%*	*4.0%*	Retained to Com Eq	*4.5%*
37%	41%	52%	58%	52%	48%	65%	65%	62%	62%	*61%*	*58%*	All Div'ds to Net Prof	*58%*

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	-.2	-3.2	-4.3
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NMF	NMF	NMF
Peak Load, Summer (Mw)	NMF	NMF	NMF
Annual Load Factor (%)	NMF	NMF	NMF
% Change Customers (yr-end)	+.8	+.9	+.8
Fixed Charge Cov. (%)	264	186	181

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	.5%	-.5%	*Nil*
"Cash Flow"	4.0%	4.0%	*6.5%*
Earnings	2.0%	4.0%	*10.0%*
Dividends	10.0%	7.5%	*7.5%*
Book Value	5.0%	4.5%	*8.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	3031	2533	2679	2964	11207
2018	2962	2564	2940	3221	11687
2019	2898	2230	2758	2943	10829
2020	3029	*2371*	*2900*	*3100*	*11400*
2021	*3200*	*2500*	*3050*	*3250*	*12000*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	1.75	1.20	.22	1.46	4.63
2018	1.43	1.27	1.23	1.55	5.48
2019	1.78	.85	2.00	1.34	5.97
2020	2.30	*1.55*	*1.60*	*1.75*	*7.20*
2021	*2.25*	*1.75*	*1.80*	*1.95*	*7.75*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.70	.755	.755	.755	2.97
2017	.755	.8225	.8225	.8225	3.22
2018	.8225	.895	.895	.895	3.51
2019	.895	.9675	.9675	.9675	3.80
2020	.9675	1.045	1.045		

BUSINESS: Sempra Energy is a holding co. for San Diego Gas & Electric Company, which sells electricity & gas mainly in San Diego County, & Southern California Gas Company, which distributes gas to most of Southern California. Owns 80% of Oncor (acq'd 3/18), which distributes electricity in Texas. Customers: 5.2 million electric, 6.9 million gas. Electric revenue breakdown not available. Purchases most of its power; the rest is gas. Has nonutility subsidiaries, incl. IEnova (67% owned) in Mexico. Sold commodities business in '10. Power costs: 25% of revenues. '19 reported deprec. rates: 2.5%-6.6%. Has 14,000 employees. Chairman, President & CEO: Jeffrey W. Martin. Inc.: CA. Address: 488 8th Ave., San Diego, CA 92101. Tel.: 619-696-2000. Internet: www.sempra.com.

Sempra Energy has completed the sales of its South American utilities. For the past two years, the company has been selling assets in order to narrow its operational and geographic focus, concentrating on the United States and Mexico. The divestitures of the utilities in Chile and Peru completed this process. The two sales raised $5.8 billion, which will be used for debt reduction at the parent level and capital spending. The aftertax gain on the sales is estimated at $1.7 billion-$1.8 billion. This will be excluded from our earnings presentation as income from discontinued operations. The profits from these utilities while Sempra still owned them is also included in discontinued operations, but the company is including this in its 2020 earnings guidance of $6.70-$7.50 a share. This will probably contribute $0.25 a share, give or take a few cents. Management is guiding Wall Street toward the upper end of the range. Note that the weak economy does not have a major effect on Sempra's results because utilities in California operate under a regulatory mechansim that decouples sales and volume.

The Cameron liquefied natural gas facility on the Gulf Coast is close to completion. The first two trains are up and running, and the third should begin operating in the current quarter. This is expected to provide net profit of $400 million-$450 million annually, beginning in 2021. In this segment, Sempra does not take commodity or volumetric risk, and has long-term contracts with creditworthy counterparties.

Earnings will likely advance solidly this year and next. Sempra's utilities in California and Texas are benefiting from rate relief. As mentioned above, the Cameron facility will make a significant contribution next year. Our 2021 earnings estimate of $7.75 a share is within the company's targeted range of $7.50-$8.10. The share count will likely rise in 2021.

This timely stock has a dividend yield that is about average for a utility. The share price has fallen 21% this year, more than most utility issues. Total return potential is above average for the 18-month span but unspectacular for the 3- to 5-year period.

Paul E. Debbas, CFA *July 24, 2020*

(A) Diluted EPS. Excl. nonrec. gains (losses): '09, (26¢); '10, ($1.05); '11, $1.15; '12, (98¢); '13, (30¢); '15, 14¢; '16, $1.23; '17, (17¢); '18, ($2.06); '19, 16¢; gain (losses) from disc. ops.: '06, $1.21; '07, (10¢); '19, 95¢; '20, *$6.65*. Next earnings report due early Aug. **(B)** Div'ds paid mid-Jan., Apr., July, Oct. ■ Div'd reinvestment plan avail. **(C)** Incl. intang. In '19: $13.37/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate all'd on com. eq.: SDG&E in '20: 10.2%; SoCalGas in '20: 10.05%; earned on avg. com. eq., '19: 10.4%. Regulatory Climate: Average.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	75
Earnings Predictability	70

XCEL ENERGY NDQ-XEL

RECENT PRICE 64.17 | P/E RATIO 23.3 (Trailing: 24.8 Median: 16.0) | RELATIVE P/E RATIO 1.13 | DIV'D YLD 2.8% | VALUE LINE

TIMELINESS 3 Lowered 9/20/19

SAFETY 1 Raised 5/1/15

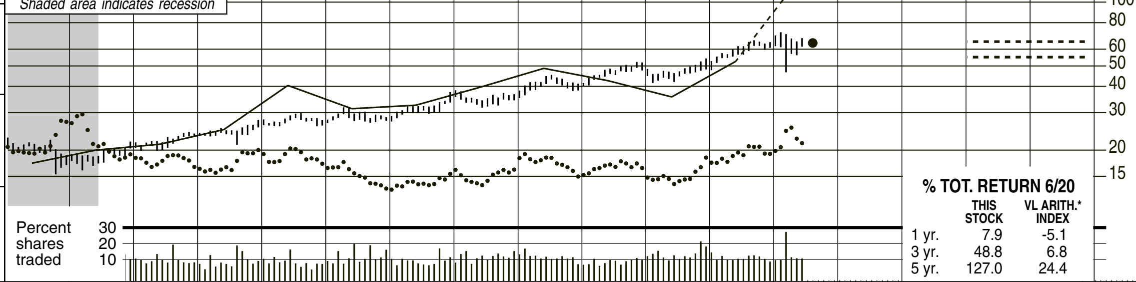
TECHNICAL 1 Raised 7/24/20

BETA .75 (1.00 = Market)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High:	21.9	24.4	27.8	29.9	31.8	37.6	38.3	45.4	52.2	54.1	66.1	72.1
Low:	16.0	19.8	21.2	25.8	26.8	27.3	31.8	35.2	40.0	41.5	47.7	46.6

Target Price Range 2023 | 2024 | 2025

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



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$47-$99	$73 (15%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(Nil)	*4%*
Low	55	(-15%)	*Nil*

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	347	395	365
to Sell	333	320	378
Hld's(000)	407757	409339	407479

% TOT. RETURN 6/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	7.9	-5.1
3 yr.	48.8	6.8
5 yr.	127.0	24.4

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
20.84	23.86	24.16	23.40	24.69	21.08	21.38	21.90	20.76	21.92	23.11	21.72	21.90	22.46	22.44	21.98	*19.10*	*20.30*	Revenues per sh	*22.75*
3.27	3.28	3.61	3.45	3.50	3.48	3.51	3.79	4.00	4.10	4.28	4.56	5.04	5.47	5.92	6.25	*6.50*	*7.05*	"Cash Flow" per sh	*8.50*
1.27	1.20	1.35	1.35	1.46	1.49	1.56	1.72	1.85	1.91	2.03	2.10	2.21	2.30	2.47	2.64	*2.75*	*2.90*	Earnings per sh A	*3.50*
.81	.85	.88	.91	.94	.97	1.00	1.03	1.07	1.11	1.20	1.28	1.36	1.44	1.52	1.62	*1.72*	*1.82*	Div'd Decl'd per sh B ■	*2.15*
3.19	3.25	4.00	4.89	4.66	3.91	4.60	4.53	5.27	6.82	6.33	7.26	6.42	6.54	7.70	8.05	*6.70*	*7.05*	Cap'l Spending per sh	*8.50*
12.99	13.37	14.28	14.70	15.35	15.92	16.76	17.44	18.19	19.21	20.20	20.89	21.73	22.56	23.78	25.24	*27.20*	*28.45*	Book Value per sh C	*32.25*
400.46	403.39	407.30	428.78	453.79	457.51	482.33	486.49	487.96	497.97	505.73	507.54	507.22	507.76	514.04	524.54	*539.00*	*542.00*	Common Shs Outst'g D	*548.00*
13.6	15.4	14.8	16.7	13.7	12.7	14.1	14.2	14.8	15.0	15.4	16.5	18.5	20.2	18.9	22.3	*Bold figures are*		Avg Ann'l P/E Ratio	*17.0*
.72	.82	.80	.89	.82	.85	.90	.89	.94	.84	.81	.83	.97	1.02	1.02	1.21	*Value Line*		Relative P/E Ratio	*.95*
4.7%	4.6%	4.4%	4.0%	4.7%	5.1%	4.5%	4.2%	3.9%	3.9%	3.8%	3.7%	3.3%	3.1%	3.3%	2.7%	*estimates*		Avg Ann'l Div'd Yield	*3.6%*

CAPITAL STRUCTURE as of 3/31/20
Total Debt $19877 mill. **Due in 5 Yrs** $4990 mill.
LT Debt $17010 mill. **LT Interest** $721 mill.
Incl. $77 mill. capitalized leases.
(LT interest earned: 2.9x)

Leases, Uncapitalized Annual rentals $262 mill.
Pension Assets-12/19 $3184 mill. **Oblig** $3701 mill.

Pfd Stock None

Common Stock 525,170,820 shs.
as of 4/30/20
MARKET CAP: $34 billion (Large Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
10311	10655	10128	10915	11686	11024	11107	11404	11537	11529	*10300*	*11000*	Revenues ($mill)	*12500*
727.0	841.4	905.2	948.2	1021.3	1063.6	1123.4	1171.0	1261.0	1372.0	*1445*	*1570*	Net Profit ($mill)	*1865*
37.5%	35.8%	33.2%	33.8%	33.9%	35.8%	34.1%	30.7%	12.6%	8.5%	*Nil*	*Nil*	Income Tax Rate	*Nil*
11.7%	9.4%	10.8%	13.4%	12.5%	7.7%	7.8%	9.4%	12.4%	8.3%	*10.0%*	*8.0%*	AFUDC % to Net Profit	*8.0%*
53.1%	51.1%	53.3%	53.3%	53.0%	54.1%	56.3%	55.9%	56.4%	56.8%	*57.0%*	*57.0%*	Long-Term Debt Ratio	*57.5%*
46.3%	48.9%	46.7%	46.7%	47.0%	45.9%	43.7%	44.1%	43.6%	43.2%	*43.0%*	*43.0%*	Common Equity Ratio	*42.5%*
17452	17331	19018	20477	21714	23092	25216	25975	28025	30646	*34175*	*35950*	Total Capital ($mill)	*41700*
20663	22353	23809	26122	28757	31206	32842	34329	36944	39483	*41025*	*42600*	Net Plant ($mill)	*48300*
5.7%	6.5%	6.1%	6.0%	6.0%	5.8%	5.7%	5.8%	5.7%	5.6%	*5.5%*	*5.5%*	Return on Total Cap'l	*5.5%*
8.9%	9.9%	10.2%	9.9%	10.0%	10.0%	10.2%	10.2%	10.3%	10.4%	*10.0%*	*10.0%*	Return on Shr. Equity	*10.5%*
8.9%	9.9%	10.2%	9.9%	10.0%	10.0%	10.2%	10.2%	10.3%	10.4%	*10.0%*	*10.0%*	Return on Com Equity E	*10.5%*
3.6%	4.3%	4.7%	4.5%	4.5%	4.3%	4.0%	3.9%	4.3%	4.4%	*3.5%*	*4.0%*	Retained to Com Eq	*4.0%*
59%	56%	54%	54%	55%	57%	61%	62%	58%	58%	*63%*	*63%*	All Div'ds to Net Prof	*63%*

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	-.7	+3.2	-1.2
Large C & I Use (MWH)	22642	23004	NA
Large C & I Revs. per KWH (¢)	6.36	5.91	5.96
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	19591	20293	20146
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.9	+1.1	+1.0
Fixed Charge Cov. (%)	330	281	272

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-.5%	.5%	*.5%*
"Cash Flow"	5.5%	7.5%	*6.5%*
Earnings	5.5%	5.0%	*6.0%*
Dividends	5.0%	6.5%	*6.0%*
Book Value	4.5%	4.5%	*5.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	2946	2645	3017	2796	11404
2018	2951	2658	3048	2880	11537
2019	3141	2577	3013	2798	11529
2020	2811	*2189*	*2700*	*2600*	*10300*
2021	*3000*	*2400*	*2850*	*2750*	*11000*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.47	.45	.97	.42	2.30
2018	.57	.52	.96	.42	2.47
2019	.61	.46	1.01	.56	2.64
2020	.56	*.54*	*1.10*	*.55*	*2.75*
2021	*.65*	*.55*	*1.15*	*.55*	*2.90*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.32	.34	.34	.34	1.34
2017	.34	.36	.36	.36	1.42
2018	.36	.38	.38	.38	1.50
2019	.38	.405	.405	.405	1.60
2020	.405	.43	.43		

BUSINESS: Xcel Energy Inc. is the parent of Northern States Power, which supplies electricity to Minnesota, Wisconsin, North Dakota, South Dakota & Michigan & gas to Minnesota, Wisconsin, North Dakota & Michigan; P.S. of Colorado, which supplies electricity & gas to Colorado; & Southwestern Public Service, which supplies electricity to Texas & New Mexico. Customers: 3.7 mill. elec., 2.1 mill. gas. Elec. rev. breakdown: res'l, 31%; sm. comm'l & ind'l, 36%; lg. comm'l & ind'l, 18%; other, 15%. Generating sources not avail. Fuel costs: 39% of revs. '19 reported depr. rate: 3.3%. Has 11,300 empls. Chairman & CEO: Ben Fowke. President & COO: Bob Frenzel. Inc.: MN. Address: 414 Nicollet Mall, Minneapolis, MN 55401. Tel.: 612-330-5500. Internet: www.xcelenergy.com.

Xcel Energy's utilities have reached settlements on pending rate cases. The New Mexico commission approved a settlement calling for a $31 million electric increase for Southwestern Public Service, based on a 9.45% return on equity and a 54.8% common-equity ratio. New tariffs took effect on May 28th. In Texas, SPS reached a "black box" agreement calling for an $88 million hike without specifying an allowed ROE or common-equity ratio. A ruling from the state regulators is expected in the current quarter, with the increase retroactive to September of 2019. Public Service of Colorado, the state commission's staff, and intervenors have reached a settlement calling for a gas rate increase of $76.9 million, based on a 9.2% ROE and a 55.6% common-equity ratio. If the regulators approve the agreement, new tariffs will be implemented on April 1, 2021, retroactive to November of 2020.

Xcel believes it can reduce expenses enough to offset the effects of the recession on kilowatt-hour sales. Cost cuts should enable operating and maintenance expenses to decline 4%-5% in 2020. Accordingly, management did not adjust its earnings guidance of $2.73-$2.83 a share for this year. Our estimate of $2.75 a share is unchanged. We have also stuck with our 2021 estimate of $2.90 a share. This would produce profit growth of 5%, which is within the company's annual goal of 5%-7%.

At least one rate case is upcoming. P.S. of Colorado plans to put forth an electric application later this summer. Northern States Power is considering filing for new electric and gas tariffs in Minnesota in November, but might well postpone its case if it can reach an agreement with the commission that compensates the utility for the decline in volume.

This high-quality stock has been one of the top performers in the electric utility industry in 2020. While the prices of most electric equities have fallen more than 10%, Xcel is almost unchanged from yearend 2019, thanks in part to its maintaining profit guidance. The dividend yield is a percentage point below the industry average, and with the recent quotation near the top of our 2023-2025 Target Price Range, total return potential is low.

Paul E. Debbas, CFA *July 24, 2020*

(A) Diluted EPS. Excl. nonrecurring gain (losses): '10, 5¢; '15, (16¢); '17, (5¢); gains (losses) on discontinued ops.: '04, (30¢); '05, 3¢; '06, 1¢; '09, (1¢); '10, 1¢. '17 EPS don't sum due to rounding. Next earnings report due late July. **(B)** Div'ds historically paid mid-Jan., Apr., July, and Oct. ■ Div'd reinvestment plan available. **(C)** Incl. intangibles. In '19: $5.60/sh. **(D)** In mill. **(E)** Rate base: Varies. Rate allowed on com. eq. (blended): 9.6%; earned on avg. com. eq., '19: 10.8%. Regulatory Climate: Average.

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