# STOCKS WITH HIGHEST ANNUAL TOTAL RETURNS (NEXT 3 TO 5 YEARS)

## (Estimated compound annual stock price appreciation plus estimated annual dividend income.)

| Page No. | Stock Name | Recent Price | Est'd Total Return | Time-liness | Safety Rank | Industry Group | Industry Rank |
|---|---|---|---|---|---|---|---|
| 1589 | Natural Resource | 9.20 | 97% | – | 5 | Metals & Mining (Div.) | 97 |
| 2434 | Seadrill Ltd. | 1.73 | 90% | 5 | 5 | Oilfield Svcs/Equip. | 94 |
| 531 | Enerplus Corp. | 3.96 | 73% | 4 | 4 | Natural Gas (Div.) | 95 |
| 513 | Petroleo Brasileiro ADR | 2.99 | 71% | 5 | 4 | Petroleum (Integrated) | 87 |
| 337 | Teekay Corp. | 5.58 | 69% | 4 | 4 | Maritime | 88 |
| 523 | Chesapeake Energy | 1.95 | 67% | 5 | 4 | Natural Gas (Div.) | 95 |
| 1126 | Hovnanian Enterpr. 'A' | 1.30 | 67% | – | 5 | Homebuilding | 47 |
| 2423 | Helix Energy Solutions | 3.29 | 63% | 5 | 3 | Oilfield Svcs/Equip. | 94 |
| 2437 | Tidewater Inc. | 5.19 | 63% | 5 | 4 | Oilfield Svcs/Equip. | 94 |
| 2414 | C&J Energy Svcs. | 2.26 | 62% | 5 | 5 | Oilfield Svcs/Equip. | 94 |
| 843 | Senomyx, Inc. | 2.99 | 61% | – | 5 | Biotechnology | 42 |
| 743 | Cliffs Natural Res. | 1.78 | 59% | 5 | 5 | Steel | 93 |
| 1587 | Freep't-McMoRan Inc. | 5.00 | 59% | 5 | 4 | Metals & Mining (Div.) | 97 |
| 1553 | Genworth Fin'l | 1.67 | 58% | 4 | 4 | Insurance (Life) | 79 |
| 2411 | Whiting Petroleum | 5.66 | 58% | 5 | 3 | Petroleum (Producing) | 96 |
| 2171 | Container Store Group | 4.00 | 57% | – | 4 | Retail (Hardlines) | 66 |
| 987 | Federal-Mogul Hldgs. | 4.05 | 56% | 4 | 4 | Auto Parts | 59 |
| 332 | GasLog Ltd. | 6.43 | 56% | 5 | 4 | Maritime | 88 |
| 2387 | Tribune Publishing Co. | 6.18 | 56% | – | 3 | Newspaper | 84 |
| 624 | Williams Partners L.P. | 13.26 | 56% | – | 3 | Pipeline MLPs | 91 |
| 1332 | GoPro, Inc. | 11.39 | 53% | – | 3 | Electronics | 63 |
| 2410 | Ultra Petroleum | 1.44 | 51% | 5 | 5 | Petroleum (Producing) | 96 |
| 2403 | Denbury Resources | 1.17 | 50% | 5 | 5 | Petroleum (Producing) | 96 |
| 406 | Outerwall Inc. | 27.01 | 50% | 5 | 3 | Industrial Services | 38 |
| 621 | Plains All Amer. Pipe. | 15.88 | 50% | 4 | 3 | Pipeline MLPs | 91 |
| 1593 | Vale S.A. ADR | 2.47 | 50% | 5 | 4 | Metals & Mining (Div.) | 97 |
| 615 | Energy Transfer | 20.34 | 48% | 5 | 3 | Pipeline MLPs | 91 |
| 1592 | Teck Resources Ltd. 'B' | 5.52 | 48% | 5 | 4 | Metals & Mining (Div.) | 97 |
| 2650 | Fortress Investment | 4.18 | 47% | 3 | 4 | Public/Private Equity | 86 |
| 2432 | Rowan Cos. plc | 11.93 | 47% | 4 | 3 | Oilfield Svcs/Equip. | 94 |
| 740 | AK Steel Holding | 2.21 | 46% | 4 | 5 | Steel | 93 |
| 1583 | Alliance Resource | 12.02 | 46% | 5 | 3 | Metals & Mining (Div.) | 97 |
| 2405 | Marathon Oil Corp. | 7.29 | 46% | 5 | 3 | Petroleum (Producing) | 96 |
| 979 | China Auto. Sys. | 3.62 | 45% | 5 | 4 | Auto Parts | 59 |
| 602 | Clean Energy Fuels | 2.25 | 45% | 4 | 5 | Oil/Gas Distribution | 74 |
| 1330 | Fitbit Inc. | 14.30 | 45% | – | 3 | Electronics | 63 |
| 334 | GulfMark Offshore | 3.44 | 45% | 5 | 4 | Maritime | 88 |
| 2448 | Huntsman Corp. | 8.37 | 45% | 4 | 4 | Chemical (Diversified) | 50 |
| 1818 | Rackspace Hosting | 16.82 | 45% | 3 | 3 | E-Commerce | 22 |
| 2344 | Sirius XM Holdings | 3.35 | 45% | 3 | 4 | Entertainment | 53 |
| 2545 | Crawford & Co. 'B' | 4.07 | 44% | 5 | 4 | Financial Svcs. (Div.) | 57 |
| 616 | EnLink Midstream Part. | 8.64 | 44% | 4 | 3 | Pipeline MLPs | 91 |
| 2563 | MGIC Investment | 6.33 | 44% | 3 | 5 | Financial Svcs. (Div.) | 57 |
| 1407 | Nimble Storage | 5.76 | 44% | 4 | 4 | Computers/Peripherals | 64 |
| 2170 | Conn's, Inc. | 13.12 | 43% | 4 | 5 | Retail (Hardlines) | 66 |
| 333 | Golar LNG Ltd. | 14.50 | 43% | 4 | 4 | Maritime | 88 |
| 998 | Meritor, Inc. | 6.53 | 43% | 4 | 4 | Auto Parts | 59 |
| 609 | Williams Cos. | 11.98 | 43% | – | 3 | Oil/Gas Distribution | 74 |
| 1007 | Avon Products | 3.43 | 42% | – | 4 | Toiletries/Cosmetics | 52 |
| 595 | Sierra Wireless | 10.41 | 42% | 3 | 4 | Wireless Networking | 43 |
| 2219 | Tailored Brands | 12.65 | 42% | 4 | 3 | Retail (Softlines) | 75 |
| 943 | Black Box | 8.18 | 41% | 5 | 3 | Telecom. Equipment | 81 |
| 2583 | FireEye Inc. | 12.02 | 41% | 4 | 4 | Computer Software | 26 |
| 988 | Fuel Sys. Solns. | 3.70 | 41% | – | 4 | Auto Parts | 59 |
| 951 | Harmonic, Inc. | 3.12 | 41% | 5 | 3 | Telecom. Equipment | 81 |
| 1628 | PDL BioPharma | 2.91 | 41% | 5 | 5 | Drug | 35 |
| 1574 | Pretium Resources | 4.86 | 41% | 3 | 5 | Precious Metals | 90 |
| 1343 | Skullcandy, Inc. | 3.19 | 41% | 4 | 4 | Electronics | 63 |
| 1232 | SunEdison Inc. | 2.63 | 41% | 4 | 5 | Power | 85 |
| 1123 | Beazer Homes USA | 6.50 | 40% | 4 | 5 | Homebuilding | 47 |
| 1243 | MasTec | 13.10 | 40% | 4 | 3 | Engineering & Const | 80 |
| 2566 | Navient Corp. | 8.50 | 40% | – | 3 | Financial Svcs. (Div.) | 57 |
| 2014 | Synchronoss Techn. | 22.63 | 40% | 3 | 3 | Entertainment Tech | 46 |
| 2350 | Viacom Inc. 'B' | 32.86 | 40% | 4 | 3 | Entertainment | 53 |
| 2439 | Weatherford Int'l plc | 6.34 | 40% | 4 | 4 | Oilfield Svcs/Equip. | 94 |
| 2205 | Ascena Retail Group | 6.62 | 39% | 4 | 3 | Retail (Softlines) | 75 |
| 614 | DCP Midstream Partners | 16.81 | 39% | 4 | 3 | Pipeline MLPs | 91 |
| 568 | Kronos Worldwide | 4.62 | 39% | 4 | 3 | Chemical (Specialty) | 56 |
| 570 | Methanex Corp. | 25.95 | 39% | 4 | 3 | Chemical (Specialty) | 56 |
| 511 | Murphy Oil Corp. | 17.86 | 39% | 5 | 3 | Petroleum (Integrated) | 87 |
| 2221 | Stage Stores | 7.05 | 39% | 5 | 4 | Retail (Softlines) | 75 |
| 846 | XenoPort, Inc. | 4.18 | 39% | 4 | 5 | Biotechnology | 42 |
| 1638 | CDI Corp. | 4.54 | 38% | 5 | 3 | Human Resources | 17 |
| 1598 | CVR Partners, LP | 5.30 | 38% | 5 | 3 | Chemical (Basic) | 92 |
| 801 | Community Health | 18.43 | 38% | 4 | 3 | Medical Services | 31 |
| 330 | Diana Shipping | 2.20 | 38% | 5 | 3 | Maritime | 88 |
| 605 | ONEOK Inc. | 20.63 | 38% | 3 | 3 | Oil/Gas Distribution | 74 |
| 816 | Tenet Healthcare | 24.21 | 38% | 4 | 4 | Medical Services | 31 |
| 1361 | Cypress Semic. | 6.61 | 37% | 4 | 3 | Semiconductor | 45 |
| 2006 | Daktronics Inc. | 7.49 | 37% | 4 | 3 | Entertainment Tech | 46 |
| 1568 | Eldorado Gold | 2.62 | 37% | 5 | 4 | Precious Metals | 90 |
| 803 | Envision Healthcare | 18.99 | 37% | 3 | 3 | Medical Services | 31 |
| 331 | Frontline Ltd. | 8.15 | 37% | 3 | 5 | Maritime | 88 |
| 2651 | Gladstone Capital | 5.71 | 37% | 4 | 3 | Public/Private Equity | 86 |
| 604 | Kinder Morgan Inc. | 14.61 | 37% | – | 3 | Oil/Gas Distribution | 74 |
| 2561 | Legg Mason | 25.93 | 37% | 3 | 3 | Financial Svcs. (Div.) | 57 |
| 736 | NN Inc. | 11.06 | 37% | 4 | 4 | Metal Fabricating | 89 |
| 1604 | Olin Corp. | 12.90 | 37% | – | 3 | Chemical (Basic) | 92 |
| 623 | Sunoco Logistics Part. | 17.19 | 37% | 4 | 3 | Pipeline MLPs | 91 |
| 741 | ArcelorMittal | 3.23 | 36% | 4 | 3 | Steel | 93 |
| 730 | Chart Industries | 16.01 | 36% | 5 | 3 | Metal Fabricating | 89 |
| 529 | Encana Corp. | 3.83 | 36% | 5 | 4 | Natural Gas (Div.) | 95 |
| 2630 | IAC/InterActiveCorp | 40.42 | 36% | 3 | 3 | Internet | 30 |
| 1804 | Morgan Stanley | 22.93 | 36% | 3 | 3 | Investment Banking | 72 |
| 1603 | Mosaic Company | 23.86 | 36% | 5 | 3 | Chemical (Basic) | 92 |
| 167 | Navistar Int'l | 7.14 | 36% | 4 | 4 | Heavy Truck & Equip | 83 |
| 1985 | Panasonic Corp. | 7.47 | 36% | 4 | 3 | Foreign Electronics | 78 |
| 1764 | Park-Ohio | 25.15 | 36% | 4 | 4 | Diversified Co. | 58 |
| 1634 | Valeant Pharm. Int'l | 86.95 | 36% | 3 | 4 | Drug | 35 |
| 540 | WPX Energy | 4.64 | 36% | 5 | 4 | Natural Gas (Div.) | 95 |

# STOCKS WITH HIGHEST PROJECTED 3- TO 5-YEAR DIVIDEND YIELD

## Based upon the projected dividend per share 3 to 5 years hence divided by the recent price

| Page No. | Stock Name | Recent Price | Est'd Future Yield | Time-liness | Safety Rank | Industry Group | Industry Rank |
|---|---|---|---|---|---|---|---|
| 337 | Teekay Corp. | 5.58 | 67% | 4 | 4 | Maritime | 88 |
| 609 | Williams Cos. | 11.98 | 31% | – | 3 | Oil/Gas Distribution | 74 |
| 624 | Williams Partners L.P. | 13.26 | 31% | – | 3 | Pipeline MLPs | 91 |
| 2650 | Fortress Investment | 4.18 | 29% | 3 | 4 | Public/Private Equity | 86 |
| 2647 | Apollo Global Mgmt | 13.17 | 27% | 4 | 3 | Public/Private Equity | 86 |
| 531 | Enerplus Corp. | 3.96 | 25% | 4 | 4 | Natural Gas (Div.) | 95 |
| 615 | Energy Transfer | 20.34 | 24% | 5 | 3 | Pipeline MLPs | 91 |
| 1598 | CVR Partners, LP | 5.30 | 23% | 5 | 3 | Chemical (Basic) | 92 |
| 616 | EnLink Midstream Part. | 8.64 | 23% | 4 | 3 | Pipeline MLPs | 91 |
| 621 | Plains All Amer. Pipe. | 15.88 | 23% | 4 | 3 | Pipeline MLPs | 91 |
| 614 | DCP Midstream Partners | 16.81 | 21% | 4 | 3 | Pipeline MLPs | 91 |
| 623 | Sunoco Logistics Part. | 17.19 | 21% | 4 | 3 | Pipeline MLPs | 91 |
| 1513 | Annaly Capital Mgmt. | 9.77 | 18% | 4 | 3 | R.E.I.T. | 28 |
| 1638 | CDI Corp. | 4.54 | 18% | 5 | 3 | Human Resources | 17 |
| 604 | Kinder Morgan Inc. | 14.61 | 18% | – | 3 | Oil/Gas Distribution | 74 |
| 622 | Suburban Propane | 22.27 | 17% | 5 | 3 | Pipeline MLPs | 91 |
| 2649 | Blackstone Group LP | 24.46 | 16% | 3 | 3 | Public/Private Equity | 86 |
| 333 | Golar LNG Ltd. | 14.50 | 16% | 4 | 4 | Maritime | 88 |
| 605 | ONEOK Inc. | 20.63 | 16% | 3 | 3 | Oil/Gas Distribution | 74 |
| 2651 | Gladstone Capital | 5.71 | 15% | 4 | 3 | Public/Private Equity | 86 |
| 620 | ONEOK Partners L.P. | 25.88 | 14% | 4 | 3 | Pipeline MLPs | 91 |
| 2533 | AllianceBernstein Hldg. | 17.27 | 13% | 4 | 3 | Financial Svcs. (Div.) | 57 |
| 332 | GasLog Ltd. | 6.43 | 13% | 5 | 4 | Maritime | 88 |
| 568 | Kronos Worldwide | 4.62 | 13% | 4 | 3 | Chemical (Specialty) | 56 |
| 613 | Buckeye Partners L.P. | 51.55 | 11% | 4 | 3 | Pipeline MLPs | 91 |
| 617 | Enterprise Products | 20.80 | 11% | 3 | 3 | Pipeline MLPs | 91 |
| 1034 | Frontier Communic. | 4.32 | 11% | 4 | 4 | Telecom. Utility | 76 |
| 2566 | Navient Corp. | 8.50 | 11% | – | 3 | Financial Svcs. (Div.) | 57 |
| 1830 | StoneMor Partners L.P. | 26.20 | 11% | 3 | 3 | Funeral Services | 34 |
| 1592 | Teck Resources Ltd. 'B' | 5.52 | 11% | 5 | 4 | Metals & Mining (Div.) | 97 |
| 1036 | Windstream Hldgs. | 5.34 | 11% | – | 4 | Telecom. Utility | 76 |
| 2164 | Barnes & Noble | 8.09 | 10% | – | 4 | Retail (Hardlines) | 66 |
| 306 | Bristow Group | 14.75 | 10% | 5 | 3 | Air Transport | 33 |
| 2545 | Crawford & Co. 'B' | 4.07 | 10% | 5 | 4 | Financial Svcs. (Div.) | 57 |
| 1361 | Cypress Semic. | 6.61 | 10% | 4 | 3 | Semiconductor | 45 |
| 1526 | Geo Group (The) | 27.45 | 10% | 3 | 3 | R.E.I.T. | 28 |
| 1530 | Hospitality Properties | 22.17 | 10% | 3 | 3 | R.E.I.T. | 28 |
| 402 | Macquarie Infrastructure | 54.10 | 10% | 3 | 3 | Industrial Services | 38 |
| 511 | Murphy Oil Corp. | 17.86 | 10% | 5 | 3 | Petroleum (Integrated) | 87 |
| 1628 | PDL BioPharma | 2.91 | 10% | 5 | 5 | Drug | 35 |
| 1230 | Pattern Energy Group | 16.11 | 10% | 4 | 3 | Power | 85 |
| 1605 | Potash Corp. | 15.84 | 10% | 5 | 3 | Chemical (Basic) | 92 |
| 2148 | Rent-A-Center | 11.13 | 10% | 4 | 3 | Retail Store | 71 |
| 1590 | Rio Tinto plc | 25.36 | 10% | 5 | 3 | Metals & Mining (Div.) | 97 |
| 749 | Russel Metals | 15.84 | 10% | 5 | 3 | Steel | 93 |
| 1411 | Seagate Technology | 29.41 | 10% | 4 | 3 | Computers/Peripherals | 64 |
| 2221 | Stage Stores | 7.05 | 10% | 5 | 4 | Retail (Softlines) | 75 |
| 1035 | Telefonica SA ADR | 9.74 | 10% | 5 | 4 | Telecom. Utility | 76 |
| 502 | BP PLC ADR | 28.95 | 9% | 5 | 3 | Petroleum (Integrated) | 87 |
| 612 | Boardwalk Pipeline | 11.21 | 9% | 4 | 4 | Pipeline MLPs | 91 |
| 1030 | CenturyLink Inc. | 24.81 | 9% | 4 | 3 | Telecom. Utility | 76 |
| 948 | Comtech Telecom. | 18.44 | 9% | 5 | 3 | Telecom. Equipment | 81 |
| 2401 | ConocoPhillips | 33.58 | 9% | 4 | 3 | Petroleum (Producing) | 96 |
| 1518 | Corrections Corp. Amer. | 28.56 | 9% | 3 | 3 | R.E.I.T. | 28 |
| 2376 | Donnelley (R.R) & Sons | 12.97 | 9% | 4 | 3 | Publishing | 73 |
| 1803 | Greenhill & Co. | 23.09 | 9% | 4 | 3 | Investment Banking | 72 |
| 1528 | HCP Inc. | 28.33 | 9% | 3 | 3 | R.E.I.T. | 28 |
| 1533 | Liberty Property | 27.57 | 9% | 4 | 3 | R.E.I.T. | 28 |
| 515 | Royal Dutch Shell 'B' | 42.62 | 9% | 5 | 1 | Petroleum (Integrated) | 87 |
| 1201 | Tupperware Brands | 46.80 | 9% | 4 | 3 | Household Products | 5 |
| 1544 | Ventas, Inc. | 50.08 | 9% | 3 | 3 | R.E.I.T. | 28 |
| 1549 | Welltower Inc. | 55.74 | 9% | 3 | 3 | R.E.I.T. | 28 |
| 1743 | Brookfield Infrastruc. | 35.49 | 8% | 3 | 2 | Diversified Co. | 58 |
| 2307 | Cedar Fair L.P. | 49.81 | 8% | 3 | 3 | Recreation | 21 |
| 1032 | Consol. Communic. | 18.87 | 8% | 3 | 3 | Telecom. Utility | 76 |
| 307 | Copa Holdings, S.A. | 49.44 | 8% | 4 | 3 | Air Transport | 33 |
| 1220 | Covanta Holding Corp. | 13.02 | 8% | 4 | 3 | Power | 85 |
| 2006 | Daktronics Inc. | 7.49 | 8% | 4 | 3 | Entertainment Tech | 46 |
| 1525 | FelCor Lodging Tr. | 6.61 | 8% | 3 | 4 | R.E.I.T. | 28 |
| 1180 | Greif, Inc. | 25.89 | 8% | 4 | 3 | Packaging & Container | 51 |
| 399 | Iron Mountain | 26.56 | 8% | 4 | 3 | Industrial Services | 38 |
| 2392 | Lamar Advertising | 50.13 | 8% | 2 | 3 | Advertising | 7 |
| 2361 | Las Vegas Sands | 39.58 | 8% | 4 | 3 | Hotel/Gaming | 48 |
| 2428 | Noble Corp. plc | 7.25 | 8% | 4 | 3 | Oilfield Svcs/Equip. | 94 |
| 747 | POSCO ADR | 36.00 | 8% | 5 | 3 | Steel | 93 |
| 1382 | STMicroelectronics | 5.35 | 8% | 5 | 3 | Semiconductor | 45 |
| 2219 | Tailored Brands | 12.65 | 8% | 4 | 3 | Retail (Softlines) | 75 |
| 518 | Total ADR | 41.40 | 8% | 4 | 2 | Petroleum (Integrated) | 87 |
| 1217 | AES Corp. | 9.51 | 7% | 4 | 3 | Power | 85 |
| 1551 | AEGON | 4.83 | 7% | 4 | 3 | Insurance (Life) | 79 |
| 2532 | Aircastle Ltd. | 15.55 | 7% | 4 | 3 | Financial Svcs. (Div.) | 57 |
| 1582 | Allegheny Techn. | 9.96 | 7% | 5 | 4 | Metals & Mining (Div.) | 97 |
| 1791 | BGC Partners | 8.48 | 7% | 2 | 4 | Brokers & Exchanges | 23 |
| 943 | Black Box | 8.18 | 7% | 5 | 3 | Telecom. Equipment | 81 |
| 1597 | CF Industries | 28.47 | 7% | 4 | 3 | Chemical (Basic) | 92 |
| 102 | Daimler AG | 66.03 | 7% | 3 | 3 | Automotive | 67 |
| 529 | Encana Corp. | 3.83 | 7% | 5 | 4 | Natural Gas (Div.) | 95 |
| 2420 | Ensco plc | 8.47 | 7% | 5 | 3 | Oilfield Svcs/Equip. | 94 |
| 105 | Ford Motor | 11.35 | 7% | 3 | 3 | Automotive | 67 |
| 2176 | GameStop Corp. | 27.12 | 7% | 4 | 3 | Retail (Hardlines) | 66 |
| 1309 | Gen'l Cable | 9.96 | 7% | 5 | 4 | Electrical Equipment | 68 |
| 1618 | GlaxoSmithKline ADR | 39.34 | 7% | 4 | 1 | Drug | 35 |
| 1531 | Host Hotels & Resorts | 13.85 | 7% | 4 | 3 | R.E.I.T. | 28 |
| 2448 | Huntsman Corp. | 8.37 | 7% | 4 | 4 | Chemical (Diversified) | 50 |
| 2557 | Invesco Ltd. | 25.65 | 7% | 3 | 3 | Financial Svcs. (Div.) | 57 |
| 2652 | KKR & Co. L.P. | 12.62 | 7% | 4 | 3 | Public/Private Equity | 86 |
| 2560 | Lazard Ltd. | 30.48 | 7% | 4 | 3 | Financial Svcs. (Div.) | 57 |
| 1535 | Mack-Cali R'lty | 17.65 | 7% | 3 | 3 | R.E.I.T. | 28 |
| 618 | Magellan Midstream | 59.43 | 7% | 3 | 3 | Pipeline MLPs | 91 |
| 1603 | Mosaic Company | 23.86 | 7% | 5 | 3 | Chemical (Basic) | 92 |

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# HIGH RETURNS EARNED ON TOTAL CAPITAL

## Stocks with high average returns on capital in last 5 years ranked by earnings retained to common equity

| Page No. | Stock Name | Ticker | Recent Price | Avg. Retained to Com. Eq. | Avg. Return On Cap. | Time-liness | Safety Rank | Beta | Current P/E Ratio | % Est'd Yield | Industry Group | Industry Rank |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1991 | Philip Morris Int'l | PM | 90.02 | 871% | 56% | 3 | 2 | 0.80 | 20.3 | 4.5 | Tobacco | 14 |
| 716 | Lockheed Martin | LMT | 215.98 | 771% | 37% | 2 | 1 | 0.85 | 17.7 | 3.1 | Aerospace/Defense | 29 |
| 1925 | Mead Johnson Nutrition | MJN | 67.92 | 724% | 42% | 3 | 2 | 0.85 | 20.5 | 2.4 | Food Processing | 10 |
| 1190 | Clorox Co. | CLX | 128.68 | 159% | 31% | 1 | 2 | 0.65 | 26.1 | 2.4 | Household Products | 5 |
| 453 | Moody's Corp. | MCO | 80.03 | 158% | 46% | 3 | 3 | 1.15 | 16.2 | 1.8 | Information Services | 9 |
| 369 | Popeyes LA Kitchen | PLKI | 58.69 | 123% | 31% | 1 | 3 | 0.75 | 27.0 | NIL | Restaurant | 11 |
| 456 | Verisk Analytics | VRSK | 67.77 | 122% | 39% | 1 | 2 | 0.75 | 27.1 | NIL | Information Services | 9 |
| 2417 | Core Laboratories | CLB | 96.17 | 102% | 54% | 3 | 3 | 1.10 | 57.9 | 2.3 | Oilfield Svcs/Equip. | 94 |
| 1628 | PDL BioPharma | PDLI | 2.91 | 102% | 133% | 5 | 5 | 0.90 | 2.4 | 6.9 | Drug | 35 |
| 2002 | Strayer Education | STRA | 43.78 | 81% | 51% | 3 | 4 | 1.15 | 11.2 | NIL | Educational Services | 77 |
| 2652 | KKR & Co. L.P. | KKR | 12.62 | 80% | 43% | 4 | 3 | 1.40 | 4.6 | 5.1 | Public/Private Equity | 86 |
| 2215 | Francesca's Hldgs. | FRAN | 17.23 | 73% | 51% | 3 | 3 | 0.80 | 17.8 | NIL | Retail (Softlines) | 75 |
| 450 | Gartner Inc. | IT | 80.94 | 73% | 38% | 1 | 2 | 0.90 | 30.1 | NIL | Information Services | 9 |
| 1916 | Herbalife, Ltd. | HLF | 43.99 | 68% | 48% | 3 | 3 | 1.20 | 9.6 | NIL | Food Processing | 10 |
| 1404 | Int'l Business Mach. | IBM | 124.07 | 66% | 35% | 4 | 1 | 0.85 | 9.9 | 4.2 | Computers/Peripherals | 64 |
| 837 | Jazz Pharmac. plc | JAZZ | 116.70 | 61% | 43% | 3 | 3 | 1.25 | 10.6 | NIL | Biotechnology | 42 |
| 1976 | National Beverage | FIZZ | 35.78 | 58% | 38% | 1 | 3 | 0.75 | 29.3 | NIL | Beverage | 8 |
| 217 | IDEXX Labs. | IDXX | 68.49 | 55% | 30% | 2 | 3 | 0.95 | 32.2 | NIL | Med Supp Non-Invasive | 4 |
| 596 | Ubiquiti Networks | UBNT | 30.98 | 55% | 45% | 3 | 3 | 1.00 | 14.5 | 0.5 | Wireless Networking | 43 |
| 1191 | Colgate-Palmolive | CL | 65.88 | 50% | 36% | 3 | 1 | 0.75 | 41.2 | 2.4 | Household Products | 5 |
| 379 | Yum! Brands | YUM | 66.47 | 46% | 30% | 3 | 3 | 0.90 | 20.3 | 2.8 | Restaurant | 11 |
| 1792 | CBOE Holdings | CBOE | 61.79 | 45% | 64% | 3 | 3 | 0.75 | 23.8 | 1.5 | Brokers & Exchanges | 23 |
| 2650 | Fortress Investment | FIG | 4.18 | 45% | 42% | 3 | 4 | 1.35 | 3.3 | 7.7 | Public/Private Equity | 86 |
| 2623 | Blue Nile | NILE | 31.11 | 44% | 42% | 3 | 3 | 1.10 | 32.1 | NIL | Internet | 30 |
| 1005 | WABCO Hldgs. | WBC | 88.82 | 42% | 37% | 3 | 3 | 1.40 | 17.1 | NIL | Auto Parts | 59 |
| 2110 | Michael Kors Hldgs. | KORS | 50.23 | 40% | 36% | 3 | 3 | 1.00 | 11.1 | NIL | Apparel | 60 |
| 2222 | TJX Companies | TJX | 69.65 | 40% | 39% | 2 | 1 | 0.80 | 19.3 | 1.2 | Retail (Softlines) | 75 |
| 2565 | MasterCard Inc. | MA | 81.97 | 39% | 41% | 2 | 2 | 1.05 | 22.5 | 0.9 | Financial Svcs. (Div.) | 57 |
| 2636 | Priceline Group (The) | PCLN | 991.29 | 38% | 32% | 2 | 3 | 1.15 | 15.0 | NIL | Internet | 30 |
| 2600 | Accenture Plc | ACN | 93.32 | 36% | 57% | 2 | 1 | 1.00 | 17.9 | 2.4 | IT Services | 1 |
| 2622 | Baidu, Inc. | BIDU | 140.68 | 36% | 32% | 3 | 3 | 1.25 | 24.4 | NIL | Internet | 30 |
| 2220 | Ross Stores | ROST | 54.53 | 36% | 39% | 1 | 2 | 0.85 | 20.7 | 1.0 | Retail (Softlines) | 75 |
| 1975 | Monster Beverage | MNST | 118.91 | 35% | 35% | 2 | 3 | 0.85 | 32.2 | NIL | Beverage | 8 |
| 2317 | Polaris Inds. | PII | 78.17 | 35% | 40% | 4 | 3 | 1.25 | 12.3 | 2.8 | Recreation | 21 |
| 1996 | Apollo Education Group | APOL | 8.56 | 34% | 31% | – | 3 | 1.15 | 15.6 | NIL | Educational Services | 77 |
| 2206 | Buckle (The), Inc. | BKE | 28.67 | 34% | 46% | 4 | 3 | 0.95 | 9.7 | 3.5 | Retail (Softlines) | 75 |
| 1626 | Novo Nordisk ADR | NVO | 46.58 | 33% | 53% | 1 | 2 | 0.85 | 20.5 | 1.9 | Drug | 35 |
| 2613 | Manhattan Assoc. | MANH | 46.23 | 31% | 31% | 1 | 3 | 1.05 | 31.7 | NIL | IT Services | 1 |
| 1398 | Apple Inc. | AAPL | 94.99 | 30% | 31% | 3 | 2 | 0.95 | 10.4 | 2.3 | Computers/Peripherals | 64 |
| 1997 | Bridgepoint Education | BPI | 6.42 | 30% | 30% | 4 | 4 | 1.30 | 29.2 | NIL | Educational Services | 77 |
| 1367 | Linear Technology | LLTC | 40.91 | 29% | 37% | 3 | 2 | 1.05 | 19.0 | 3.1 | Semiconductor | 45 |
| 2325 | Sturm, Ruger & Co. | RGR | 62.51 | 29% | 45% | 3 | 3 | 0.95 | 19.5 | 2.0 | Recreation | 21 |
| 2169 | Coach Inc. | COH | 34.05 | 28% | 40% | 3 | 3 | 1.10 | 17.4 | 4.0 | Retail (Hardlines) | 66 |
| 448 | FactSet Research | FDS | 137.59 | 28% | 38% | 2 | 2 | 1.00 | 22.0 | 1.3 | Information Services | 9 |
| 2364 | Marriott Int'l | MAR | 60.77 | 25% | 44% | 2 | 3 | 1.15 | 16.9 | 1.6 | Hotel/Gaming | 48 |
| 938 | Vonage Holdings | VG | 4.51 | 23% | 39% | 3 | 4 | 1.20 | 14.5 | NIL | Telecom. Services | 25 |
| 386 | C.H. Robinson | CHRW | 69.69 | 20% | 33% | 3 | 2 | 0.90 | 19.3 | 2.5 | Industrial Services | 38 |
| 408 | Rollins, Inc. | ROL | 24.88 | 18% | 30% | 2 | 2 | 0.95 | 33.2 | 1.6 | Industrial Services | 38 |
| 824 | Computer Prog. & Sys. | CPSI | 56.91 | 13% | 45% | 3 | 3 | 0.85 | 26.7 | 4.5 | Healthcare Information | 16 |
| 2640 | VeriSign Inc. | VRSN | 72.62 | 10% | 51% | 1 | 3 | 0.85 | 23.7 | NIL | Internet | 30 |

# BARGAIN BASEMENT STOCKS

## Stocks with current price-earnings multiples and price-to-"net" working capital ratios that are in the bottom quartile of the Value Line universe

### ("Net" working capital equals current assets less all liabilities including long-term debt and preferred)

| Page No. | Stock Name | Ticker | Recent Price | Percent Price-to "Net" Wkg. Capital | Current P/E Ratio | Percent Price-to Book Value | Time-liness | Safety Rank | Beta | % Est'd Yield | Industry Group | Industry Rank |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 979 | China Auto. Sys. | CAAS | 3.62 | 61% | 3.9 | 37% | 5 | 4 | 1.35 | NIL | Auto Parts | 59 |
| 1343 | Skullcandy, Inc. | SKUL | 3.19 | 79% | 10.6 | 54% | 4 | 4 | 1.25 | NIL | Electronics | 63 |
| 1123 | Beazer Homes USA | BZH | 6.50 | 85% | 5.0 | 34% | 4 | 5 | 2.15 | NIL | Homebuilding | 47 |
| 1129 | M.D.C. Holdings | MDC | 19.77 | 100% | 11.9 | 78% | 3 | 3 | 1.40 | 5.1 | Homebuilding | 47 |
| 1326 | Benchmark Electronics | BHE | 21.27 | 113% | 12.5 | 81% | 3 | 3 | 1.15 | NIL | Electronics | 63 |
| 1135 | Taylor Morrison Home | TMHC | 11.60 | 122% | 8.1 | 73% | 4 | 3 | 1.40 | NIL | Homebuilding | 47 |
| 1802 | Goldman Sachs | GS | 148.25 | 125% | 7.9 | 78% | 3 | 2 | 1.25 | 1.8 | Investment Banking | 72 |
| 732 | Haynes International | HAYN | 29.73 | 126% | 9.3 | 108% | 4 | 3 | 1.30 | 3.0 | Metal Fabricating | 89 |
| 1130 | Meritage Homes | MTH | 29.34 | 128% | 8.1 | 93% | 3 | 3 | 1.40 | NIL | Homebuilding | 47 |
| 948 | Comtech Telecom. | CMTL | 18.44 | 130% | 12.4 | 74% | 5 | 3 | 1.10 | 6.5 | Telecom. Equipment | 81 |
| 1124 | CalAtlantic Group | CAA | 28.75 | 143% | 9.2 | 90% | 3 | 4 | 1.50 | 0.6 | Homebuilding | 47 |
| 2221 | Stage Stores | SSI | 7.05 | 144% | 10.2 | 43% | 5 | 4 | 1.40 | 8.5 | Retail (Softlines) | 75 |
| 1136 | Toll Brothers | TOL | 25.05 | 147% | 9.8 | 105% | 3 | 3 | 1.35 | NIL | Homebuilding | 47 |
| 1410 | ScanSource | SCSC | 31.30 | 148% | 11.0 | 109% | 3 | 3 | 1.20 | NIL | Computers/Peripherals | 64 |
| 1134 | TRI Pointe Group | TPH | 9.29 | 148% | 7.2 | 89% | 3 | 3 | 1.30 | NIL | Homebuilding | 47 |
| 1403 | Ingram Micro 'A' | IM | 27.39 | 152% | 9.0 | 105% | 2 | 3 | 1.05 | 1.5 | Computers/Peripherals | 64 |
| 1127 | KB Home | KBH | 9.76 | 156% | 8.7 | 53% | 3 | 4 | 1.65 | 1.0 | Homebuilding | 47 |
| 2187 | Movado Group | MOV | 24.51 | 157% | 10.7 | 124% | 3 | 3 | 1.30 | 1.8 | Retail (Hardlines) | 66 |
| 1412 | Tech Data | TECD | 64.02 | 171% | 11.1 | 112% | 2 | 3 | 1.00 | NIL | Computers/Peripherals | 64 |
| 1994 | Universal Corp. | UVV | 53.01 | 175% | 11.1 | 85% | 3 | 3 | 0.75 | 4.0 | Tobacco | 14 |
| 1805 | Piper Jaffray Cos. | PJC | 39.80 | 183% | 11.5 | 75% | 4 | 3 | 1.30 | NIL | Investment Banking | 72 |
| 2181 | Insight Enterprises | NSIT | 22.93 | 187% | 10.2 | 121% | 3 | 3 | 1.25 | NIL | Retail (Hardlines) | 66 |
| 1325 | Avnet, Inc. | AVT | 38.87 | 207% | 8.6 | 112% | 3 | 3 | 1.25 | 1.7 | Electronics | 63 |
| 2553 | Franklin Resources | BEN | 32.09 | 217% | 9.3 | 164% | 4 | 2 | 1.25 | 2.3 | Financial Svcs. (Div.) | 57 |
| 1125 | Horton D.R. | DHI | 24.04 | 225% | 10.5 | 150% | 2 | 3 | 1.35 | 1.3 | Homebuilding | 47 |
| 1132 | PulteGroup, Inc. | PHM | 16.00 | 249% | 9.2 | 119% | 3 | 3 | 1.75 | 2.3 | Homebuilding | 47 |
| 2327 | Winnebago | WGO | 16.53 | 264% | 10.3 | 242% | 3 | 3 | 1.15 | 2.4 | Recreation | 21 |
| 2150 | Stein Mart | SMRT | 6.61 | 281% | 9.9 | 270% | 5 | 3 | 0.95 | 4.5 | Retail Store | 71 |
| 1796 | Investment Techn. | ITG | 17.04 | 291% | 5.9 | 128% | 4 | 3 | 1.20 | 1.6 | Brokers & Exchanges | 23 |
| 949 | Ericsson ADR | ERIC | 8.56 | 295% | 11.7 | 162% | 4 | 3 | 1.20 | 4.8 | Telecom. Equipment | 81 |
| 1337 | Methode Electronics | MEI | 25.14 | 331% | 10.9 | 199% | 3 | 3 | 1.40 | 1.6 | Electronics | 63 |
| 2180 | Hibbett Sports | HIBB | 31.39 | 343% | 10.5 | 238% | 3 | 3 | 0.90 | NIL | Retail (Hardlines) | 66 |
| 1342 | Sanmina Corp. | SANM | 19.52 | 358% | 8.3 | 100% | 3 | 3 | 1.50 | NIL | Electronics | 63 |
| 1414 | Western Digital | WDC | 40.18 | 362% | 6.3 | 100% | 4 | 3 | 1.30 | 5.0 | Computers/Peripherals | 64 |
| 2156 | Deckers Outdoor | DECK | 49.57 | 364% | 10.0 | 156% | 3 | 3 | 1.05 | NIL | Shoe | 40 |

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# UNTIMELY STOCKS

## Stocks ranked 5 (Lowest) for Relative Price Performance in the next 12 months

| Page No. | Stock Name | Recent Price | Rank Safety | Rank Technical | Current P/E Ratio | % Est'd Yield | Industry Group | Industry Rank |
|---|---|---|---|---|---|---|---|---|
| 1581 | Alcoa Inc. | 7.81 | 3 | 3 | 28.9 | 1.5 | Metals & Mining (Div.) | 97 |
| 1582 | Allegheny Techn. | 9.96 | 4 | 3 | NMF | 3.2 | Metals & Mining (Div.) | 97 |
| 1583 | Alliance Resource | 12.02 | 3 | 4 | 4.1 | 22.5 | Metals & Mining (Div.) | 97 |
| 2398 | Anadarko Petroleum | 37.24 | 3 | 3 | NMF | 0.5 | Petroleum (Producing) | 96 |
| 2399 | Apache Corp. | 35.58 | 3 | 3 | NMF | 2.8 | Petroleum (Producing) | 96 |
| 2648 | Apollo Investment | 5.04 | 3 | 3 | 8.0 | 15.9 | Public/Private Equity | 86 |
| 1584 | BHP Billiton Ltd. ADR | 21.79 | 3 | 3 | 14.5 | 11.4 | Metals & Mining (Div.) | 97 |
| 502 | BP PLC ADR | 28.95 | 3 | 3 | 14.9 | 8.3 | Petroleum (Integrated) | 87 |
| 2353 | Belmond Ltd. | 8.55 | 4 | 4 | 47.5 | NIL | Hotel/Gaming | 48 |
| 943 | Black Box | 8.18 | 3 | 3 | 7.9 | 5.4 | Telecom. Equipment | 81 |
| 707 | Bombardier Inc. 'B' | 0.80 | 4 | 1 | 11.4 | NIL | Aerospace/Defense | 29 |
| 306 | Bristow Group | 14.75 | 3 | 3 | 6.6 | 1.9 | Air Transport | 33 |
| 2414 | C&J Energy Svcs. | 2.26 | 5 | 2 | NMF | NIL | Oilfield Svcs/Equip. | 94 |
| 1638 | CDI Corp. | 4.54 | 3 | 2 | NMF | 11.5 | Human Resources | 17 |
| 2542 | CIT Group | 26.74 | 3 | 2 | 7.8 | 2.5 | Financial Svcs. (Div.) | 57 |
| 1598 | CVR Partners, LP | 5.30 | 3 | 3 | 6.0 | 14.2 | Chemical (Basic) | 92 |
| 2400 | Can. Natural Res. | 28.12 | 3 | 3 | NMF | 3.3 | Petroleum (Producing) | 96 |
| 742 | Carpenter Technology | 26.89 | 3 | 3 | 13.9 | 2.7 | Steel | 93 |
| 730 | Chart Industries | 16.01 | 3 | 3 | 13.1 | NIL | Metal Fabricating | 89 |
| 117 | Checkpoint Systems | 6.10 | 3 | 3 | 67.8 | NIL | Precision Instrument | 55 |
| 523 | Chesapeake Energy | 1.95 | 4 | 1 | 1.0 | NIL | Natural Gas (Div.) | 95 |
| 2208 | Chico's FAS | 10.06 | 3 | 4 | 18.0 | 3.2 | Retail (Softlines) | 75 |
| 979 | China Auto. Sys. | 3.62 | 4 | 2 | 3.9 | NIL | Auto Parts | 59 |
| 743 | Cliffs Natural Res. | 1.78 | 5 | 3 | NMF | NIL | Steel | 93 |
| 948 | Comtech Telecom. | 18.44 | 3 | 3 | 12.4 | 6.5 | Telecom. Equipment | 81 |
| 2402 | Continental Resources ■ | 18.18 | 3 | 3 | NMF | NIL | Petroleum (Producing) | 96 |
| 2545 | Crawford & Co. 'B' ■ | 4.07 | 4 | 1 | 6.8 | 4.9 | Financial Svcs. (Div.) | 57 |
| 982 | Dana Holding Corp. ■ | 11.73 | 3 | 3 | 6.3 | 2.0 | Auto Parts | 59 |
| 2403 | Denbury Resources | 1.17 | 5 | 1 | NMF | NIL | Petroleum (Producing) | 96 |
| 526 | Devon Energy | 22.66 | 3 | 3 | NMF | 4.2 | Natural Gas (Div.) | 95 |
| 1999 | DeVry Education Group | 17.14 | 3 | 4 | 6.9 | 2.2 | Educational Services | 77 |
| 330 | Diana Shipping | 2.20 | 3 | 2 | NMF | NIL | Maritime | 88 |
| 1568 | Eldorado Gold | 2.62 | 4 | 3 | 23.8 | 0.8 | Precious Metals | 90 |
| 529 | Encana Corp. | 3.83 | 4 | 2 | NMF | 1.6 | Natural Gas (Div.) | 95 |
| 530 | Energen Corp. | 26.77 | 3 | 3 | 72.4 | 0.3 | Natural Gas (Div.) | 95 |
| 615 | Energy Transfer | 20.34 | 3 | 3 | 11.6 | 20.7 | Pipeline MLPs | 91 |
| 2420 | Ensco plc | 8.47 | 3 | 3 | 3.5 | 7.1 | Oilfield Svcs/Equip. | 94 |
| 2421 | FMC Technologies ■ | 22.98 | 3 | 3 | 14.0 | NIL | Oilfield Svcs/Equip. | 94 |
| 2174 | Fossil Group | 33.67 | 3 | 4 | 7.3 | NIL | Retail (Hardlines) | 66 |
| 1587 | Freep't-McMoRan Inc. | 5.00 | 4 | 3 | 41.7 | NIL | Metals & Mining (Div.) | 97 |
| 1947 | Fresh Market (The) | 18.67 | 3 | 3 | 11.7 | NIL | Retail/Wholesale Food | 24 |
| 332 | GasLog Ltd. | 6.43 | 4 | 3 | 20.1 | 8.7 | Maritime | 88 |
| 1309 | Gen'l Cable | 9.96 | 4 | 3 | 8.8 | 7.2 | Electrical Equipment | 68 |
| 2629 | Groupon, Inc. ■ | 2.22 | 5 | 2 | NMF | NIL | Internet | 30 |
| 334 | GulfMark Offshore | 3.44 | 4 | 3 | NMF | NIL | Maritime | 88 |
| 951 | Harmonic, Inc. | 3.12 | 3 | 2 | 20.8 | NIL | Telecom. Equipment | 81 |
| 395 | Harsco Corp. | 6.06 | 3 | 3 | 11.0 | 3.3 | Industrial Services | 38 |
| 2423 | Helix Energy Solutions | 3.29 | 3 | 1 | NMF | NIL | Oilfield Svcs/Equip. | 94 |
| 506 | Hess Corp. | 38.70 | 3 | 3 | NMF | 2.6 | Petroleum (Integrated) | 87 |
| 2108 | Iconix Brand Group | 6.76 | 4 | 4 | 4.7 | NIL | Apparel | 60 |
| 165 | Joy Global | 10.75 | 3 | 4 | 35.8 | 0.4 | Heavy Truck & Equip | 83 |
| 734 | Kennametal Inc. | 17.56 | 3 | 3 | 14.6 | 4.6 | Metal Fabricating | 89 |
| 1760 | LSB Inds. ■ | 5.17 | 4 | 2 | 19.9 | NIL | Diversified Co. | 58 |
| 2405 | Marathon Oil Corp. | 7.29 | 3 | 3 | NMF | 2.7 | Petroleum (Producing) | 96 |
| 1603 | Mosaic Company ■ | 23.86 | 3 | 4 | 7.0 | 4.9 | Chemical (Basic) | 92 |
| 511 | Murphy Oil Corp. | 17.86 | 3 | 3 | NMF | 7.8 | Petroleum (Integrated) | 87 |
| 1227 | NRG Energy | 10.84 | 3 | 4 | 36.1 | 5.4 | Power | 85 |
| 2426 | Nabors Inds. | 6.10 | 4 | 3 | NMF | 3.9 | Oilfield Svcs/Equip. | 94 |
| 2427 | National Oilwell Varco | 27.56 | 3 | 3 | 20.4 | 6.7 | Oilfield Svcs/Equip. | 94 |
| 2407 | Oasis Petroleum | 4.95 | 5 | 3 | NMF | NIL | Petroleum (Producing) | 96 |
| 406 | Outerwall Inc. ■ | 27.01 | 3 | 3 | 2.8 | 4.4 | Industrial Services | 38 |
| 2634 | Overstock.com | 10.36 | 4 | 3 | 29.6 | NIL | Internet | 30 |
| 1181 | Owens-Illinois | 13.54 | 3 | 3 | 5.8 | NIL | Packaging & Container | 51 |
| 1628 | PDL BioPharma | 2.91 | 5 | 2 | 2.4 | 6.9 | Drug | 35 |
| 513 | Petroleo Brasileiro ADR | 2.99 | 4 | 1 | NMF | NIL | Petroleum (Integrated) | 87 |
| 2192 | Pier 1 Imports | 4.21 | 4 | 2 | 8.8 | 6.7 | Retail (Hardlines) | 66 |
| 747 | POSCO ADR | 36.00 | 3 | 5 | NMF | 6.1 | Steel | 93 |
| 1605 | Potash Corp. | 15.84 | 3 | 3 | 14.8 | 6.3 | Chemical (Basic) | 92 |
| 537 | QEP Resources | 10.93 | 3 | 3 | NMF | 0.7 | Natural Gas (Div.) | 95 |
| 1245 | Quanta Services | 17.54 | 3 | 3 | 10.7 | NIL | Engineering & Const | 80 |
| 2409 | Range Resources Corp. | 28.04 | 3 | 4 | NMF | 0.6 | Petroleum (Producing) | 96 |
| 1590 | Rio Tinto plc | 25.36 | 3 | 3 | 8.3 | 4.3 | Metals & Mining (Div.) | 97 |
| 515 | Royal Dutch Shell 'B' | 42.62 | 1 | 4 | 10.4 | 8.8 | Petroleum (Integrated) | 87 |
| 749 | Russel Metals | 15.84 | 3 | 4 | 14.1 | 9.6 | Steel | 93 |
| 750 | Schnitzer Steel | 13.34 | 3 | 4 | NMF | 5.6 | Steel | 93 |
| 2434 | Seadrill Ltd. | 1.73 | 5 | 1 | 1.5 | NIL | Oilfield Svcs/Equip. | 94 |
| 539 | Southwestern Energy | 8.37 | 3 | 4 | NMF | NIL | Natural Gas (Div.) | 95 |
| 2221 | Stage Stores | 7.05 | 4 | 3 | 10.2 | 8.5 | Retail (Softlines) | 75 |
| 1424 | Staples, Inc. | 8.40 | 3 | 3 | 9.0 | 5.7 | Office Equip/Supplies | 82 |
| 2150 | Stein Mart | 6.61 | 3 | 4 | 9.9 | 4.5 | Retail Store | 71 |
| 1577 | Stillwater Mining | 6.63 | 3 | 4 | 36.8 | NIL | Precious Metals | 90 |
| 1382 | STMicroelectronics | 5.35 | 3 | 3 | 38.2 | 7.5 | Semiconductor | 45 |
| 622 | Suburban Propane | 22.27 | 3 | 3 | 11.1 | 15.9 | Pipeline MLPs | 91 |
| 2435 | Superior Energy Svcs. | 9.14 | 3 | 3 | NMF | 3.5 | Oilfield Svcs/Equip. | 94 |
| 1578 | Tahoe Resources | 7.92 | 4 | 4 | 12.2 | 3.0 | Precious Metals | 90 |
| 1592 | Teck Resources Ltd. 'B' | 5.52 | 4 | 3 | 27.6 | 1.8 | Metals & Mining (Div.) | 97 |
| 1035 | Telefonica SA ADR | 9.74 | 4 | 3 | 12.8 | 8.2 | Telecom. Utility | 76 |
| 2437 | Tidewater Inc. | 5.19 | 4 | 3 | NMF | 19.3 | Oilfield Svcs/Equip. | 94 |
| 2223 | Tilly's, Inc. | 6.44 | 3 | 4 | 17.4 | NIL | Retail (Softlines) | 75 |
| 1003 | Titan Int'l | 3.05 | 3 | 2 | NMF | 0.7 | Auto Parts | 59 |
| 1234 | TransAlta Corp. | 5.18 | 4 | 4 | 21.6 | 3.1 | Power | 85 |
| 2438 | Transocean Ltd. | 8.91 | 4 | 3 | 7.7 | NIL | Oilfield Svcs/Equip. | 94 |
| 2348 | Tribune Media Co. | 27.36 | 3 | 3 | 14.4 | 3.7 | Entertainment | 53 |
| 2410 | Ultra Petroleum | 1.44 | 5 | 2 | NMF | NIL | Petroleum (Producing) | 96 |
| 752 | U.S. Steel Corp. | 7.34 | 4 | 4 | NMF | 2.7 | Steel | 93 |
| 1593 | Vale S.A. ADR | 2.47 | 4 | 2 | 9.9 | NIL | Metals & Mining (Div.) | 97 |
| 540 | WPX Energy | 4.64 | 4 | 2 | NMF | NIL | Natural Gas (Div.) | 95 |
| 2411 | Whiting Petroleum | 5.66 | 3 | 3 | NMF | NIL | Petroleum (Producing) | 96 |
| 1579 | Yamana Gold | 2.36 | 5 | 3 | NMF | 2.5 | Precious Metals | 90 |
| 2226 | Zumiez Inc. | 18.34 | 3 | 5 | 18.0 | NIL | Retail (Softlines) | 75 |

■ Newly added this week.

# HIGHEST DIVIDEND YIELDING NON-UTILITY STOCKS

## Based upon estimated year-ahead dividends per share

| Page No. | Stock Name | Recent Price | Timeliness | Safety Rank | Current P/E Ratio | % Est'd Yield | Industry Group | Industry Rank |
|---|---|---|---|---|---|---|---|---|
| 624 | Williams Partners L.P. | 13.26 | – | 3 | 17.7 | 25.9 | Pipeline MLPs | 91 |
| 1583 | Alliance Resource | 12.02 | 5 | 3 | 4.1 | 22.5† | Metals & Mining (Div.) | 97 |
| 609 | Williams Cos. | 11.98 | – | 3 | 12.4 | 21.4 | Oil/Gas Distribution | 74 |
| 615 | Energy Transfer | 20.34 | 5 | 3 | 11.6 | 20.7 | Pipeline MLPs | 91 |
| 1589 | Natural Resource | 9.20 | – | 5 | 1.8 | 19.6† | Metals & Mining (Div.) | 97 |
| 2437 | Tidewater Inc. | 5.19 | 5 | 4 | NMF | 19.3† | Oilfield Svcs/Equip. | 94 |
| 614 | DCP Midstream Partners | 16.81 | 4 | 3 | 8.2 | 18.6 | Pipeline MLPs | 91 |
| 616 | EnLink Midstream Part. | 8.64 | 4 | 3 | 15.2 | 18.1 | Pipeline MLPs | 91 |
| 621 | Plains All Amer. Pipe. | 15.88 | 4 | 3 | 10.2 | 17.8 | Pipeline MLPs | 91 |
| 2648 | Apollo Investment | 5.04 | 5 | 3 | 8.0 | 15.9† | Public/Private Equity | 86 |
| 622 | Suburban Propane | 22.27 | 5 | 3 | 11.1 | 15.9 | Pipeline MLPs | 91 |
| 2651 | Gladstone Capital | 5.71 | 4 | 3 | 5.9 | 14.7 | Public/Private Equity | 86 |
| 1598 | CVR Partners, LP | 5.30 | 5 | 3 | 6.0 | 14.2 | Chemical (Basic) | 92 |
| 568 | Kronos Worldwide | 4.62 | 4 | 3 | 27.2 | 13.0 | Chemical (Specialty) | 56 |
| 1211 | Liberty All-Star | 4.34 | – | 2 | NMF | 12.9 | Investment Co. | – |
| 605 | ONEOK Inc. | 20.63 | 3 | 3 | 12.4 | 12.7 | Oil/Gas Distribution | 74 |
| 331 | Frontline Ltd. | 8.15 | 3 | 5 | 4.3 | 12.3† | Maritime | 88 |
| 620 | ONEOK Partners L.P. | 25.88 | 4 | 3 | 12.9 | 12.2 | Pipeline MLPs | 91 |
| 1638 | CDI Corp. | 4.54 | 5 | 3 | NMF | 11.5 | Human Resources | 17 |
| 1584 | BHP Billiton Ltd. ADR | 21.79 | 5 | 3 | 14.5 | 11.4 | Metals & Mining (Div.) | 97 |
| 1513 | Annaly Capital Mgmt. | 9.77 | 4 | 3 | 8.8 | 11.3 | R.E.I.T. | 28 |
| 2390 | Harte-Hanks | 3.13 | – | 5 | 20.9 | 10.9† | Advertising | 7 |
| 623 | Sunoco Logistics Part. | 17.19 | 4 | 3 | 12.4 | 10.6 | Pipeline MLPs | 91 |
| 426 | Aberdeen Australia Fd. | 4.86 | – | 3 | NMF | 10.3 | Investment Co.(Foreign) | – |
| 1830 | StoneMor Partners L.P. | 26.20 | 3 | 3 | NMF | 10.1 | Funeral Services | 34 |
| 2533 | AllianceBernstein Hldg. | 17.27 | 4 | 3 | 9.5 | 10.0 | Financial Svcs. (Div.) | 57 |
| 2649 | Blackstone Group LP | 24.46 | 3 | 3 | 6.4 | 10.0 | Public/Private Equity | 86 |
| 749 | Russel Metals | 15.84 | 5 | 3 | 14.1 | 9.6 | Steel | 93 |
| 1526 | Geo Group (The) | 27.45 | 3 | 3 | 13.0 | 9.5 | R.E.I.T. | 28 |
| 1204 | Aberdeen Asia-Pac. Fd. | 4.48 | – | 4 | NMF | 9.4 | Investment Co. | – |
| 613 | Buckeye Partners L.P. | 51.55 | 4 | 3 | 14.6 | 9.4 | Pipeline MLPs | 91 |
| 1530 | Hospitality Properties | 22.17 | 3 | 3 | 12.9 | 9.2 | R.E.I.T. | 28 |
| 1230 | Pattern Energy Group | 16.11 | 4 | 3 | 55.6 | 9.2 | Power | 85 |
| 531 | Enerplus Corp. | 3.96 | 4 | 4 | NMF | 9.1 | Natural Gas (Div.) | 95 |
| 402 | Macquarie Infrastructure | 54.10 | 3 | 3 | 47.5 | 9.1 | Industrial Services | 38 |
| 1212 | MFS Multimarket | 5.38 | – | 4 | NMF | 8.9 | Investment Co. | – |
| 2384 | New Media Investment | 14.91 | – | 3 | 20.1 | 8.9† | Newspaper | 84 |
| 515 | Royal Dutch Shell 'B' | 42.62 | 5 | 1 | 10.4 | 8.8 | Petroleum (Integrated) | 87 |
| 332 | GasLog Ltd. | 6.43 | 5 | 4 | 20.1 | 8.7 | Maritime | 88 |
| 1411 | Seagate Technology | 29.41 | 4 | 3 | 9.0 | 8.6 | Computers/Peripherals | 64 |
| 2647 | Apollo Global Mgmt | 13.17 | 4 | 3 | 7.2 | 8.5 | Public/Private Equity | 86 |
| 2221 | Stage Stores | 7.05 | 5 | 4 | 10.2 | 8.5 | Retail (Softlines) | 75 |
| 502 | BP PLC ADR | 28.95 | 5 | 3 | 14.9 | 8.3 | Petroleum (Integrated) | 87 |
| 2428 | Noble Corp. plc | 7.25 | 4 | 3 | 5.2 | 8.3 | Oilfield Svcs/Equip. | 94 |
| 1528 | HCP Inc. | 28.33 | 3 | 3 | 13.1 | 8.1 | R.E.I.T. | 28 |
| 1208 | Deutsche High Income | 7.60 | – | 4 | NMF | 8.0 | Investment Co. | – |
| 2376 | Donnelley (R.R) & Sons | 12.97 | 4 | 3 | 8.0 | 8.0 | Publishing | 73 |
| 1518 | Corrections Corp. Amer. | 28.56 | 3 | 3 | 16.4 | 7.9 | R.E.I.T. | 28 |
| 1803 | Greenhill & Co. | 23.09 | 4 | 3 | 14.4 | 7.8 | Investment Banking | 72 |
| 511 | Murphy Oil Corp. | 17.86 | 5 | 3 | NMF | 7.8 | Petroleum (Integrated) | 87 |
| 1220 | Covanta Holding Corp. | 13.02 | 4 | 3 | 46.5 | 7.7 | Power | 85 |
| 2650 | Fortress Investment | 4.18 | 3 | 4 | 3.3 | 7.7 | Public/Private Equity | 86 |
| 617 | Enterprise Products | 20.80 | 3 | 3 | 16.1 | 7.6 | Pipeline MLPs | 91 |
| 2566 | Navient Corp. | 8.50 | – | 3 | 4.6 | 7.5 | Financial Svcs. (Div.) | 57 |
| 1382 | STMicroelectronics | 5.35 | 5 | 3 | 38.2 | 7.5 | Semiconductor | 45 |
| 2164 | Barnes & Noble | 8.09 | – | 4 | 18.4 | 7.4 | Retail (Hardlines) | 66 |
| 399 | Iron Mountain | 26.56 | 4 | 3 | 20.3 | 7.3 | Industrial Services | 38 |
| 2361 | Las Vegas Sands | 39.58 | 4 | 3 | 16.4 | 7.3 | Hotel/Gaming | 48 |
| 1309 | Gen'l Cable | 9.96 | 5 | 4 | 8.8 | 7.2 | Electrical Equipment | 68 |
| 2420 | Ensco plc | 8.47 | 5 | 3 | 3.5 | 7.1 | Oilfield Svcs/Equip. | 94 |
| 1533 | Liberty Property | 27.57 | 4 | 3 | 17.3 | 6.9 | R.E.I.T. | 28 |
| 1628 | PDL BioPharma | 2.91 | 5 | 5 | 2.4 | 6.9 | Drug | 35 |
| 1546 | W.P. Carey Inc. | 55.90 | 3 | 3 | 38.3 | 6.9 | R.E.I.T. | 28 |
| 307 | Copa Holdings, S.A. | 49.44 | 4 | 3 | 10.0 | 6.8 | Air Transport | 33 |
| 102 | Daimler AG | 66.03 | 3 | 3 | 7.5 | 6.8 | Automotive | 67 |
| 1361 | Cypress Semic. | 6.61 | 4 | 3 | 11.4 | 6.7 | Semiconductor | 45 |
| 2427 | National Oilwell Varco | 27.56 | 5 | 3 | 20.4 | 6.7 | Oilfield Svcs/Equip. | 94 |
| 2192 | Pier 1 Imports | 4.21 | 5 | 4 | 8.8 | 6.7 | Retail (Hardlines) | 66 |
| 1791 | BGC Partners | 8.48 | 2 | 4 | 10.0 | 6.6 | Brokers & Exchanges | 23 |
| 2307 | Cedar Fair L.P. | 49.81 | 3 | 3 | 14.6 | 6.6 | Recreation | 21 |
| 608 | TransCanada Corp. | 34.44 | 4 | 2 | 16.2 | 6.6 | Oil/Gas Distribution | 74 |
| 948 | Comtech Telecom. | 18.44 | 5 | 3 | 12.4 | 6.5 | Telecom. Equipment | 81 |
| 1180 | Greif, Inc. | 25.89 | 4 | 3 | 11.8 | 6.5 | Packaging & Container | 51 |
| 518 | Total ADR | 41.40 | 4 | 2 | 12.2 | 6.5 | Petroleum (Integrated) | 87 |
| 1605 | Potash Corp. | 15.84 | 5 | 3 | 14.8 | 6.3 | Chemical (Basic) | 92 |
| 1544 | Ventas, Inc. | 50.08 | 3 | 3 | 29.6 | 6.3 | R.E.I.T. | 28 |
| 2532 | Aircastle Ltd. | 15.55 | 4 | 3 | 7.7 | 6.2 | Financial Svcs. (Div.) | 57 |
| 1906 | Cal-Maine Foods | 48.56 | 2 | 3 | 6.6 | 6.2 | Food Processing | 10 |
| 1604 | Olin Corp. | 12.90 | – | 3 | 15.7 | 6.2 | Chemical (Basic) | 92 |
| 606 | Pembina Pipeline Corp. | 29.75 | 3 | 2 | 24.4 | 6.2 | Oil/Gas Distribution | 74 |
| 1540 | Ryman Hospitality | 46.03 | 2 | 3 | 16.5 | 6.2 | R.E.I.T. | 28 |
| 1549 | Welltower Inc. | 55.74 | 3 | 3 | 23.6 | 6.2 | R.E.I.T. | 28 |
| 1308 | Garmin Ltd. | 33.95 | 4 | 2 | 14.8 | 6.1 | Electrical Equipment | 68 |
| 2392 | Lamar Advertising | 50.13 | 2 | 3 | 16.7 | 6.1 | Advertising | 7 |
| 747 | POSCO ADR | 36.00 | 5 | 3 | NMF | 6.1 | Steel | 93 |
| 1743 | Brookfield Infrastruc. | 35.49 | 3 | 2 | 15.9 | 6.0 | Diversified Co. | 58 |
| 1531 | Host Hotels & Resorts | 13.85 | 4 | 3 | 19.0 | 6.0 | R.E.I.T. | 28 |
| 2448 | Huntsman Corp. | 8.37 | 4 | 4 | 4.8 | 6.0 | Chemical (Diversified) | 50 |
| 2518 | Nat'l Bank of Canada | 37.38 | 3 | 2 | 8.1 | 6.0 | Bank | 54 |
| 2394 | National CineMedia | 14.63 | 3 | 3 | 25.7 | 6.0 | Advertising | 7 |
| 2006 | Daktronics Inc. | 7.49 | 4 | 3 | 16.3 | 5.9 | Entertainment Tech | 46 |
| 1618 | GlaxoSmithKline ADR | 39.34 | 4 | 1 | 20.8 | 5.9 | Drug | 35 |
| 105 | Ford Motor | 11.35 | 3 | 3 | 5.6 | 5.8 | Automotive | 67 |
| 1228 | Northland Power | 18.50 | 3 | 3 | 23.7 | 5.8 | Power | 85 |
| 1201 | Tupperware Brands | 46.80 | 4 | 3 | 12.5 | 5.8 | Household Products | 5 |

† Dividend cut possible

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# HIGHEST GROWTH STOCKS

**(To be included, a company's annual growth of sales, cash flow, earnings, dividends and book value must together have averaged 10% or more over the past 10 years and be expected to average at least 10% in the coming 3-5 years.)**

| Page No. | Stock Name | Ticker | Recent Price | Growth Past 10 Years | Est'd Growth 3-5 Years | Time-liness | Safety Rank | Beta | Current P/E Ratio | % Est'd Yield | Estimated 3-5 Year Price Appreciation | Industry Group | Industry Rank |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1702 | AAON, Inc. | AAON | 20.10 | 12% | 13% | 2 | 3 | 1.25 | 21.6 | 1.1 | 25- 75% | Machinery | 37 |
| 2119 | Advance Auto Parts | AAP | 141.50 | 15% | 14% | 3 | 2 | 0.90 | 16.1 | 0.2 | 10- 50% | Retail Automotive | 18 |
| 795 | Aetna Inc. | AET | 97.20 | 16% | 11% | 2 | 2 | 0.90 | 12.4 | 1.0 | 35- 80% | Medical Services | 31 |
| 1610 | Allergan plc | AGN | 272.34 | 17% | 11% | – | 2 | 0.90 | 17.9 | NIL | 20- 60% | Drug | 35 |
| 442 | Alliance Data Sys. | ADS | 177.12 | 21% | 14% | 3 | 3 | 1.05 | 10.6 | NIL | 85-175% | Information Services | 9 |
| 2620 | Alphabet Inc. | GOOG | 678.11 | 47% | 15% | 1 | 2 | 1.00 | 22.0 | NIL | 30- 75% | Internet | 30 |
| 831 | Amgen | AMGN | 143.16 | 15% | 11% | 2 | 1 | 0.90 | 13.9 | 2.8 | 40- 70% | Biotechnology | 42 |
| 1398 | Apple Inc. | AAPL | 94.99 | 45% | 14% | 3 | 2 | 0.95 | 10.4 | 2.3 | 60-115% | Computers/Peripherals | 64 |
| 1354 | ARM Holdings plc | ARMH | 41.39 | 15% | 15% | 3 | 3 | 1.25 | 33.1 | 0.8 | 45-115% | Semiconductor | 45 |
| 2205 | Ascena Retail Group | ASNA | 6.62 | 13% | 13% | 4 | 3 | 1.05 | 8.5 | NIL | 200-355% | Retail (Softlines) | 75 |
| 704 | Astronics Corp. | ATRO | 29.08 | 20% | 16% | 3 | 3 | 1.10 | 9.3 | NIL | 140-260% | Aerospace/Defense | 29 |
| 351 | BJ's Restaurants | BJRI | 40.73 | 19% | 15% | 3 | 3 | 0.90 | 22.8 | NIL | 85-180% | Restaurant | 11 |
| 559 | Balchem Corp. | BCPC | 62.66 | 19% | 12% | 2 | 3 | 1.05 | 27.1 | 0.5 | 5- 60% | Chemical (Specialty) | 56 |
| 1964 | Boston Beer 'A' | SAM | 180.29 | 19% | 13% | 3 | 3 | 0.95 | 23.4 | NIL | 20- 80% | Beverage | 8 |
| 355 | Buffalo Wild Wings | BWLD | 140.00 | 26% | 16% | 2 | 3 | 0.85 | 22.5 | NIL | 40-105% | Restaurant | 11 |
| 385 | CBRE Group | CBG | 23.32 | 14% | 11% | 2 | 3 | 1.35 | 9.7 | NIL | 95-180% | Industrial Services | 38 |
| 967 | CVS Health | CVS | 90.51 | 15% | 12% | 2 | 1 | 0.85 | 15.9 | 1.9 | 50- 80% | Pharmacy Services | 15 |
| 522 | Cabot Oil & Gas 'A' | COG | 19.59 | 15% | 16% | 4 | 3 | 1.10 | NMF | 0.4 | 105-205% | Natural Gas (Div.) | 95 |
| 1906 | Cal-Maine Foods | CALM | 48.56 | 17% | 11% | 2 | 3 | 1.00 | 6.6 | 6.2 | N- 35% | Food Processing | 10 |
| 1907 | Calavo Growers | CVGW | 49.43 | 11% | 14% | 3 | 3 | 0.75 | 24.7 | 1.6 | N- 40% | Food Processing | 10 |
| 206 | Cantel Medical Corp. | CMN | 58.00 | 12% | 13% | 1 | 3 | 1.05 | 38.4 | 0.2 | N- 40% | Med Supp Non-Invasive | 4 |
| 2123 | CarMax, Inc. | KMX | 42.86 | 16% | 11% | 3 | 3 | 1.15 | 14.4 | NIL | 75-155% | Retail Automotive | 18 |
| 1615 | Celgene Corp. | CELG | 100.50 | 42% | 15% | 2 | 3 | 1.10 | 39.7 | NIL | N- 45% | Drug | 35 |
| 799 | Centene Corp. | CNC | 55.51 | 16% | 19% | 2 | 3 | 1.00 | 16.5 | NIL | 25- 90% | Medical Services | 31 |
| 823 | Cerner Corp. | CERN | 53.71 | 18% | 15% | 2 | 2 | 1.00 | 23.6 | NIL | 70-125% | Healthcare Information | 16 |
| 1745 | Chemed Corp. | CHE | 130.37 | 15% | 11% | 1 | 3 | 0.85 | 19.8 | 0.7 | 10- 65% | Diversified Co. | 58 |
| 800 | Cigna Corp. | CI | 128.18 | 14% | 13% | – | 2 | 0.90 | 14.1 | NIL | 20- 65% | Medical Services | 31 |
| 118 | Cognex Corp. | CGNX | 30.91 | 12% | 11% | 3 | 3 | 1.30 | 27.6 | 0.9 | 30- 95% | Precision Instrument | 55 |
| 2606 | Cognizant Technology | CTSH | 52.33 | 34% | 15% | 2 | 2 | 1.05 | 15.8 | NIL | 45- 90% | IT Services | 1 |
| 1708 | Columbus McKinnon | CMCO | 13.64 | 11% | 11% | 4 | 3 | 1.25 | 7.9 | 1.2 | 85-195% | Machinery | 37 |
| 445 | CoStar Group | CSGP | 154.01 | 15% | 16% | 3 | 3 | 1.10 | 46.7 | NIL | 35-100% | Information Services | 9 |
| 2624 | Ctrip.com Int'l ADR | CTRP | 36.57 | 32% | 22% | 1 | 3 | 1.15 | 76.2 | NIL | N- 35% | Internet | 30 |
| 1748 | Danaher Corp. | DHR | 85.19 | 16% | 11% | 1 | 2 | 1.05 | 18.0 | 0.6 | 45-100% | Diversified Co. | 58 |
| 802 | DaVita HealthCare | DVA | 62.25 | 16% | 11% | 2 | 2 | 0.90 | 15.9 | NIL | 55-110% | Medical Services | 31 |
| 2140 | Dollar Tree, Inc. | DLTR | 75.24 | 17% | 19% | 3 | 2 | 0.70 | 20.6 | NIL | 45-100% | Retail Store | 71 |
| 182 | Edwards Lifesciences | EW | 76.34 | 12% | 13% | 1 | 3 | 0.85 | 30.2 | NIL | 25- 85% | Med Supp Invasive | 3 |
| 320 | Forward Air | FWRD | 42.95 | 11% | 11% | 2 | 3 | 1.05 | 16.8 | 1.1 | 65-145% | Trucking | 65 |
| 2104 | G-III Apparel Group | GIII | 45.57 | 20% | 14% | 3 | 3 | 1.20 | 14.9 | NIL | 30- 95% | Apparel | 60 |
| 344 | Genesee & Wyoming | GWR | 54.86 | 17% | 11% | 4 | 3 | 1.35 | 13.4 | NIL | 110-210% | Railroad | 70 |
| 2105 | Gildan Activewear | GIL | 22.71 | 18% | 13% | 3 | 3 | 0.95 | 13.1 | 1.3 | 75-165% | Apparel | 60 |
| 1617 | Gilead Sciences | GILD | 87.25 | 36% | 18% | 3 | 3 | 0.95 | 7.5 | 2.0 | 30-100% | Drug | 35 |
| 1915 | Hain Celestial Group | HAIN | 34.13 | 13% | 12% | 3 | 3 | 0.95 | 15.9 | NIL | 30-105% | Food Processing | 10 |
| 396 | Healthcare Svcs. | HCSG | 33.75 | 13% | 12% | 1 | 2 | 0.90 | 31.3 | 2.3 | 20- 50% | Industrial Services | 38 |
| 713 | HEICO Corp. | HEI | 54.88 | 18% | 11% | 2 | 3 | 1.00 | 25.5 | 0.3 | 30- 80% | Aerospace/Defense | 29 |
| 216 | Hologic, Inc. | HOLX | 32.89 | 14% | 12% | 1 | 3 | 1.10 | 31.3 | NIL | 5- 65% | Med Supp Non-Invasive | 4 |
| 323 | Hunt (J.B.) | JBHT | 75.12 | 12% | 11% | 3 | 2 | 0.90 | 19.1 | 1.2 | 45- 75% | Trucking | 65 |
| 913 | ITC Holdings | ITC | 38.65 | 18% | 12% | – | 2 | 0.70 | 19.1 | 2.1 | 15- 70% | Electric Util. (Central) | 19 |
| 2612 | Infosys Ltd. ADR | INFY | 16.34 | 24% | 11% | 3 | 2 | 0.85 | 17.4 | 1.7 | 55-115% | IT Services | 1 |
| 2585 | Intuit Inc. | INTU | 90.13 | 12% | 12% | 2 | 2 | 1.10 | 25.3 | 1.3 | 40- 65% | Computer Software | 26 |
| 400 | Jones Lang LaSalle | JLL | 104.92 | 13% | 11% | 3 | 3 | 1.35 | 10.5 | 0.6 | 55-135% | Industrial Services | 38 |
| 953 | Juniper Networks | JNPR | 21.99 | 19% | 14% | 3 | 3 | 1.35 | 12.8 | 2.1 | 35-125% | Telecom. Equipment | 81 |
| 346 | Kansas City South'n | KSU | 78.59 | 12% | 12% | 4 | 3 | 1.20 | 16.3 | 1.7 | 60-135% | Railroad | 70 |
| 1643 | Korn/Ferry Int'l | KFY | 27.79 | 11% | 11% | 3 | 3 | 1.30 | 13.4 | 1.4 | 45-115% | Human Resources | 17 |
| 994 | LKQ Corp. | LKQ | 24.19 | 25% | 12% | 2 | 3 | 1.00 | 15.5 | NIL | 85-170% | Auto Parts | 59 |
| 1393 | Lam Research | LRCX | 65.58 | 14% | 14% | 3 | 3 | 1.15 | 12.9 | 1.8 | 15- 70% | Semiconductor Equip | 41 |
| 2613 | Manhattan Assoc. | MANH | 46.23 | 13% | 15% | 1 | 3 | 1.05 | 31.7 | NIL | 10- 60% | IT Services | 1 |
| 403 | MAXIMUS Inc. | MMS | 46.43 | 16% | 17% | 3 | 3 | 0.90 | 18.2 | 0.4 | 50-125% | Industrial Services | 38 |
| 222 | McKesson Corp. | MCK | 150.38 | 14% | 11% | 3 | 1 | 0.90 | 11.6 | 0.7 | 85-125% | Med Supp Non-Invasive | 4 |
| 812 | MEDNAX, Inc. | MD | 65.98 | 14% | 12% | 2 | 2 | 0.90 | 16.7 | NIL | 20- 60% | Medical Services | 31 |
| 1720 | Middleby Corp. (The) | MIDD | 83.34 | 22% | 15% | 2 | 3 | 1.15 | 18.7 | NIL | 15- 75% | Machinery | 37 |
| 1975 | Monster Beverage | MNST | 118.91 | 42% | 15% | 2 | 3 | 0.85 | 32.2 | NIL | N- 45% | Beverage | 8 |
| 453 | Moody's Corp. | MCO | 80.03 | 13% | 11% | 3 | 3 | 1.15 | 16.2 | 1.8 | 30-100% | Information Services | 9 |
| 2632 | Netflix, Inc. | NFLX | 86.13 | 27% | 16% | 3 | 3 | 0.90 | NMF | NIL | 35- 80% | Internet | 30 |
| 2159 | NIKE, Inc. 'B' | NKE | 55.68 | 12% | 14% | 1 | 1 | 0.80 | 25.3 | 1.1 | 15- 55% | Shoe | 40 |
| 1626 | Novo Nordisk ADR | NVO | 46.58 | 19% | 13% | 1 | 2 | 0.85 | 20.5 | 1.9 | 50-105% | Drug | 35 |
| 1928 | NutriSystem Inc. | NTRI | 18.47 | 27% | 14% | 3 | 3 | 1.00 | 17.4 | 3.8 | 35-115% | Food Processing | 10 |
| 325 | Old Dominion Freight | ODFL | 61.00 | 18% | 12% | 3 | 3 | 1.05 | 16.3 | NIL | 25- 80% | Trucking | 65 |
| 226 | Omnicell, Inc. | OMCL | 27.47 | 15% | 12% | 2 | 3 | 1.05 | 28.0 | NIL | 45-100% | Med Supp Non-Invasive | 4 |
| 1817 | Open Text Corp. | OTEX | 42.85 | 15% | 14% | 3 | 3 | 0.95 | 20.8 | 1.9 | 40-120% | E-Commerce | 22 |
| 2128 | O'Reilly Automotive | ORLY | 236.29 | 18% | 12% | 1 | 2 | 0.75 | 24.1 | NIL | N- 35% | Retail Automotive | 18 |
| 1630 | Perrigo Co. plc | PRGO | 138.77 | 20% | 12% | 3 | 3 | 0.80 | 15.9 | 0.4 | 35-110% | Drug | 35 |
| 2317 | Polaris Inds. | PII | 78.17 | 14% | 11% | 4 | 3 | 1.25 | 12.3 | 2.8 | 80-170% | Recreation | 21 |
| 2636 | Priceline Group (The) | PCLN | 991.29 | 48% | 17% | 2 | 3 | 1.15 | 15.0 | NIL | 80-170% | Internet | 30 |
| 2592 | Red Hat, Inc. | RHT | 61.60 | 23% | 11% | 1 | 3 | 1.15 | 55.5 | NIL | 40-105% | Computer Software | 26 |
| 371 | Red Robin Gourmet | RRGB | 59.51 | 12% | 12% | 3 | 3 | 1.00 | 16.2 | NIL | 35-110% | Restaurant | 11 |
| 1646 | Robert Half Int'l | RHI | 38.22 | 11% | 11% | 3 | 2 | 1.15 | 12.7 | 2.2 | 70-135% | Human Resources | 17 |
| 408 | Rollins, Inc. | ROL | 24.88 | 13% | 11% | 2 | 2 | 0.95 | 33.2 | 1.6 | N- 40% | Industrial Services | 38 |
| 2220 | Ross Stores | ROST | 54.53 | 17% | 11% | 1 | 2 | 0.85 | 20.7 | 1.0 | N- 40% | Retail (Softlines) | 75 |
| 1575 | Royal Gold | RGLD | 38.11 | 17% | 13% | 4 | 3 | 0.90 | 30.7 | 2.4 | 55-150% | Precious Metals | 90 |
| 1142 | Sherwin-Williams | SHW | 252.43 | 11% | 13% | 2 | 1 | 0.90 | 20.4 | 1.3 | 10- 35% | Retail Building Supply | 2 |
| 1381 | Skyworks Solutions | SWKS | 57.70 | 20% | 20% | 3 | 3 | 1.40 | 9.9 | 1.8 | 90-185% | Semiconductor | 45 |
| 313 | Southwest Airlines | LUV | 35.25 | 12% | 21% | 2 | 3 | 1.05 | 9.1 | 0.9 | 85-170% | Air Transport | 33 |
| 1247 | Stantec Inc. | STN.TO | 31.84 | 16% | 11% | 2 | 3 | 0.90 | 15.5 | 1.3 | 10- 75% | Engineering & Const | 80 |
| 376 | Starbucks Corp. | SBUX | 54.42 | 15% | 15% | 1 | 1 | 0.95 | 28.6 | 1.5 | 40- 65% | Restaurant | 11 |
| 420 | Stericycle Inc. | SRCL | 106.03 | 17% | 12% | 3 | 2 | 0.80 | 21.3 | NIL | 50-100% | Environmental | 62 |
| 962 | Synaptics | SYNA | 71.48 | 24% | 13% | 3 | 3 | 1.10 | 9.7 | NIL | 60-145% | Telecom. Equipment | 81 |
| 411 | SYNNEX Corp. | SNX | 85.93 | 13% | 11% | 3 | 3 | 1.10 | 12.8 | 0.9 | N- 45% | Industrial Services | 38 |
| 2222 | TJX Companies | TJX | 69.65 | 15% | 11% | 2 | 1 | 0.80 | 19.3 | 1.2 | 35- 60% | Retail (Softlines) | 75 |
| 1383 | Taiwan Semic. ADR | TSM | 22.56 | 13% | 13% | 3 | 2 | 0.95 | 12.8 | 3.2 | 55-120% | Semiconductor | 45 |
| 725 | TASER Int'l | TASR | 15.37 | 11% | 19% | 3 | 4 | 1.15 | 66.8 | NIL | 30- 95% | Aerospace/Defense | 29 |
| 517 | Tesoro Corp. | TSO | 73.62 | 16% | 14% | 2 | 3 | 1.30 | 8.1 | 2.7 | 50-130% | Petroleum (Integrated) | 87 |
| 1144 | Tractor Supply | TSCO | 81.45 | 18% | 14% | 2 | 2 | 1.00 | 24.8 | 1.1 | 35- 85% | Retail Building Supply | 2 |
| 817 | UnitedHealth Group | UNH | 111.16 | 17% | 12% | 3 | 1 | 0.90 | 15.6 | 1.8 | 15- 45% | Medical Services | 31 |
| 818 | Universal Health Sv. 'B' | UHS | 105.52 | 13% | 11% | 2 | 3 | 1.20 | 14.6 | 0.4 | 15- 70% | Medical Services | 31 |
| 2224 | Urban Outfitters | URBN | 23.59 | 18% | 14% | 4 | 3 | 0.85 | 12.4 | NIL | 135-260% | Retail (Softlines) | 75 |
| 819 | VCA Inc. | WOOF | 46.34 | 12% | 14% | 2 | 3 | 1.05 | 18.9 | NIL | 30- 95% | Medical Services | 31 |
| 2117 | V.F. Corp. | VFC | 56.66 | 11% | 11% | 3 | 2 | 0.90 | 16.8 | 2.6 | 40- 85% | Apparel | 60 |
| 1733 | Wabtec Corp. | WAB | 60.58 | 20% | 12% | 3 | 3 | 1.20 | 13.6 | 0.5 | 30-100% | Machinery | 37 |
| 317 | WestJet Airlines Ltd. | WJA.TO | 15.49 | 15% | 11% | 4 | 3 | 0.70 | 5.0 | 3.6 | 95-225% | Air Transport | 33 |
| 2161 | Wolverine World Wide | WWW | 16.50 | 12% | 11% | 4 | 3 | 0.95 | 10.9 | 1.5 | 110-175% | Shoe | 40 |

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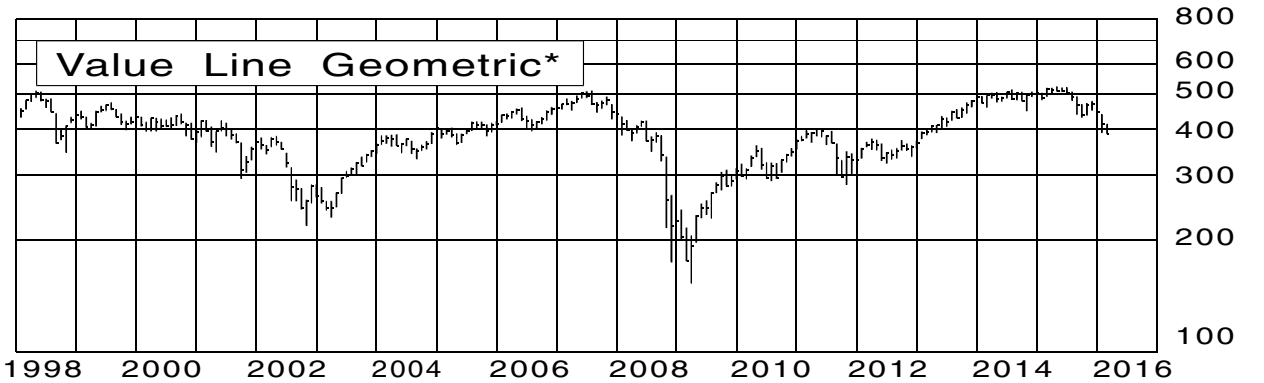


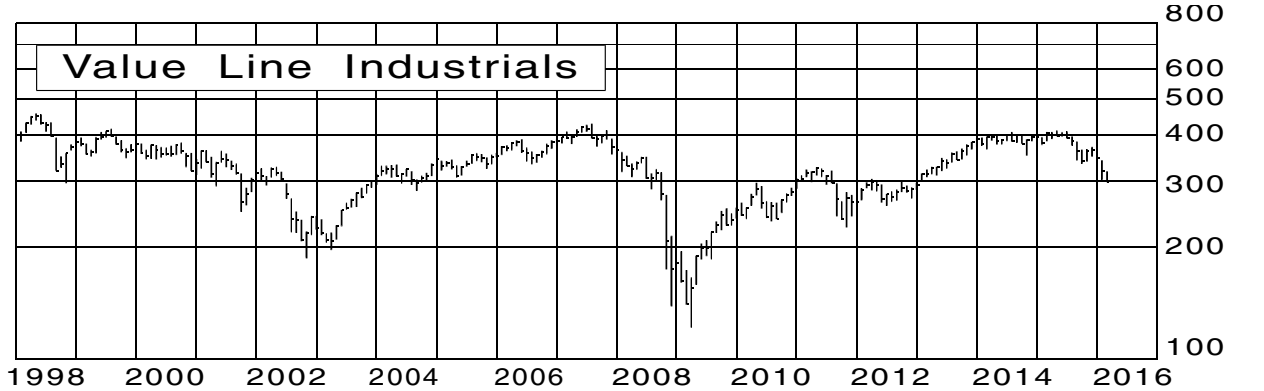


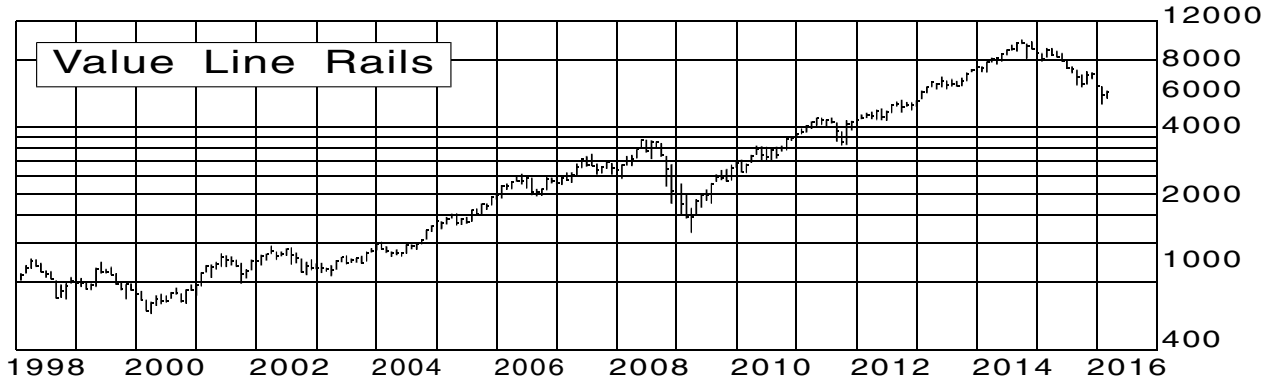


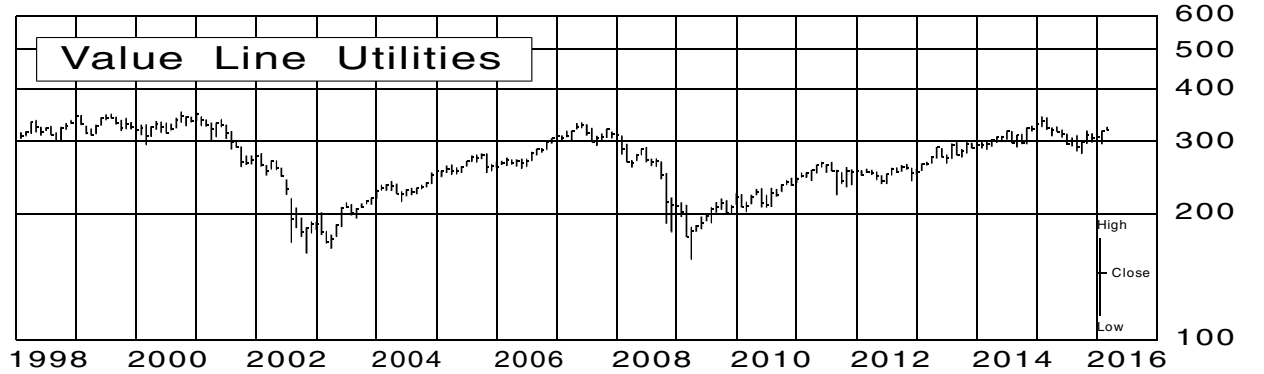


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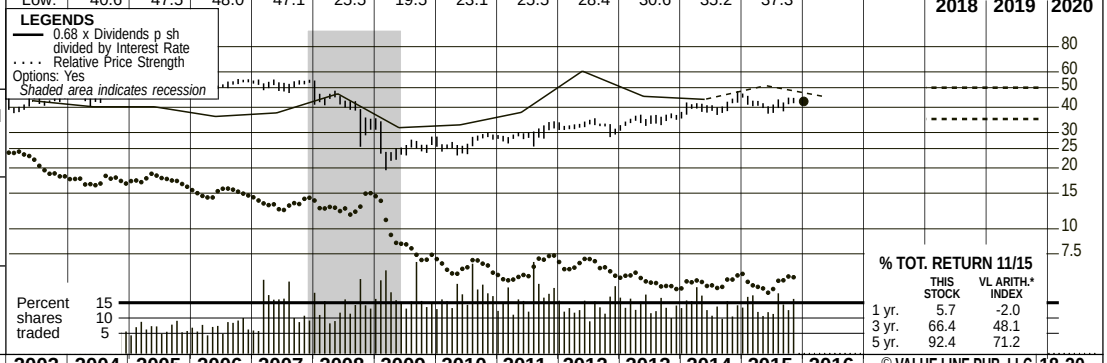
# AMEREN NYSE-AEE

| RECENT PRICE | P/E RATIO | | RELATIVE P/E RATIO | DIV'D YLD | |
|---|---|---|---|---|---|
| 42.74 | 16.4 | (Trailing: 17.4 Median: 15.0) | 0.93 | 4.0% | VALUE LINE |

**TIMELINESS** 3 Raised 11/20/15
**SAFETY** 2 Raised 6/20/14
**TECHNICAL** 1 Raised 12/11/15
**BETA** .75 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 50.4 | 56.8 | 55.2 | 55.0 | 54.3 | 35.3 | 29.9 | 34.1 | 35.3 | 37.3 | 48.1 | 46.8 |
| Low: | 40.6 | 47.5 | 48.0 | 47.1 | 25.5 | 19.5 | 23.1 | 25.5 | 28.4 | 30.6 | 35.2 | 37.3 |

**Target Price Range**
2018 | 2019 | 2020




**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 50 | (+15%) | 8% |
| Low | 35 | (-20%) | Nil |

**Insider Decisions**

| | J | F | M | A | M | J | J | A | S |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| to Sell | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 174 | 175 | 189 |
| to Sell | 212 | 202 | 190 |
| Hld's(000) | 160314 | 158124 | 159419 |

**% TOT. RETURN 11/15**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | 5.7 | -2.0 |
| 3 yr. | 66.4 | 48.1 |
| 5 yr. | 92.4 | 71.2 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 25.68 | 28.10 | 32.64 | 24.93 | 28.20 | 26.43 | 33.12 | 33.30 | 36.23 | 36.92 | 29.87 | 31.77 | 31.04 | 28.14 | 24.06 | 24.95 | *25.35* | *26.15* | Revenues per sh | *30.00* |
| 5.36 | 6.11 | 6.33 | 5.28 | 6.29 | 5.57 | 6.10 | 6.02 | 6.76 | 6.44 | 6.06 | 6.33 | 5.87 | 5.87 | 5.25 | 5.77 | *6.05* | *6.55* | "Cash Flow" per sh | *8.00* |
| 2.81 | 3.33 | 3.41 | 2.66 | 3.14 | 2.82 | 3.13 | 2.66 | 2.98 | 2.88 | 2.78 | 2.77 | 2.47 | 2.41 | 2.10 | 2.40 | *2.45* | *2.75* | Earnings per sh A | *3.50* |
| 2.54 | 2.54 | 2.54 | 2.54 | 2.54 | 2.54 | 2.54 | 2.54 | 2.54 | 2.54 | 1.54 | 1.54 | 1.56 | 1.60 | 1.60 | 1.61 | *1.66* | *1.72* | Div'd Decl'd per sh B ■ | *1.95* |
| 4.16 | 6.77 | 7.99 | 5.11 | 4.19 | 4.13 | 4.63 | 4.99 | 6.96 | 9.75 | 7.51 | 4.66 | 4.50 | 5.49 | 5.87 | 7.66 | *8.10* | *7.15* | Cap'l Spending per sh | *7.25* |
| 22.52 | 23.30 | 24.26 | 24.93 | 26.73 | 29.71 | 31.09 | 31.86 | 32.41 | 32.80 | 33.08 | 32.15 | 32.64 | 27.27 | 26.97 | 27.67 | *28.70* | *29.75* | Book Value per sh C | *34.00* |
| 137.22 | 137.22 | 138.05 | 154.10 | 162.90 | 195.20 | 204.70 | 206.60 | 208.30 | 212.30 | 237.40 | 240.40 | 242.60 | 242.63 | 242.63 | 242.63 | *242.63* | *242.63* | Common Shs Outst'g D | *242.63* |
| 13.5 | 11.0 | 12.1 | 15.8 | 13.5 | 16.3 | 16.7 | 19.4 | 17.4 | 14.2 | 9.3 | 9.7 | 11.9 | 13.4 | 16.5 | 16.7 | *Bold figures are* | | Avg Ann'l P/E Ratio | *12.5* |
| .77 | .72 | .62 | .86 | .77 | .86 | .89 | 1.05 | .92 | .85 | .62 | .62 | .75 | .85 | .93 | .88 | *Value Line* | | Relative P/E Ratio | *.80* |
| 6.7% | 6.9% | 6.2% | 6.1% | 6.0% | 5.5% | 4.9% | 4.9% | 4.9% | 6.2% | 6.0% | 5.8% | 5.3% | 5.0% | 4.6% | 4.0% | *estimates* | | Avg Ann'l Div'd Yield | *4.5%* |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $7159 mill. **Due in 5 Yrs** $3400 mill.
**LT Debt** $5981 mill. **LT Interest** $315 mill.
(LT interest earned: 4.2x)
**Leases, Uncapitalized** Annual rentals $13 mill.
**Pension Assets-12/14** $3794 mill. **Oblig.** $4410 mill.
**Pfd Stock** $142 mill. **Pfd Div'd** $6 mill.
807,595 sh. $3.50 to $5.50 cum. (no par), $100 stated val., redeem. $102.176-$110/sh.; 616,323 sh. 4.00% to 6.625%, $100 par, redeem. $100-$104/sh.
**Common Stock** 242,634,798 shs. **as of 10/30/15**
**MARKET CAP: $10.4 billion (Large Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6780.0 | 6880.0 | 7546.0 | 7839.0 | 7090.0 | 7638.0 | 7531.0 | 6828.0 | 5838.0 | 6053.0 | *6150* | *6350* | Revenues ($mill) | *7250* |
| 628.0 | 547.0 | 629.0 | 615.0 | 624.0 | 669.0 | 602.0 | 589.0 | 518.0 | 593.0 | *605* | *675* | Net Profit ($mill) | *860* |
| 35.6% | 32.7% | 33.5% | 33.7% | 34.7% | 36.8% | 37.3% | 36.9% | 37.5% | 38.9% | *38.0%* | *38.5%* | Income Tax Rate | *38.5%* |
| 2.9% | .7% | .8% | 4.6% | 5.8% | 7.8% | 5.6% | 6.1% | 7.1% | 5.7% | *4.0%* | *4.0%* | AFUDC % to Net Profit | *3.0%* |
| 44.9% | 43.8% | 45.0% | 47.8% | 49.7% | 48.2% | 45.3% | 49.5% | 45.2% | 47.2% | *49.5%* | *47.5%* | Long-Term Debt Ratio | *46.5%* |
| 53.3% | 54.6% | 53.4% | 50.8% | 49.1% | 50.9% | 53.7% | 49.4% | 53.7% | 51.7% | *49.5%* | *51.5%* | Common Equity Ratio | *52.5%* |
| 11932 | 12063 | 12654 | 13712 | 15991 | 15185 | 14738 | 13384 | 12190 | 12975 | *14025* | *13975* | Total Capital ($mill) | *15700* |
| 13572 | 14286 | 15069 | 16567 | 17610 | 17853 | 18127 | 16096 | 16205 | 17424 | *18525* | *19325* | Net Plant ($mill) | *21400* |
| 6.5% | 5.7% | 6.2% | 5.7% | 5.3% | 6.0% | 5.6% | 6.0% | 5.6% | 5.8% | *5.5%* | *6.0%* | Return on Total Cap'l | *6.5%* |
| 9.5% | 8.1% | 9.0% | 8.6% | 7.8% | 8.5% | 7.5% | 8.7% | 7.7% | 8.7% | *8.5%* | *9.0%* | Return on Shr. Equity | *10.0%* |
| 9.7% | 8.1% | 9.2% | 8.7% | 7.8% | 8.6% | 7.5% | 8.8% | 7.8% | 8.7% | *8.5%* | *9.5%* | Return on Com Equity E | *10.5%* |
| 1.7% | .2% | 1.3% | 1.0% | 3.5% | 3.8% | 2.8% | 3.0% | 1.9% | 2.9% | *3.0%* | *3.5%* | Retained to Com Eq | *4.5%* |
| 83% | 97% | 86% | 88% | 56% | 56% | 63% | 66% | 76% | 67% | *67%* | *62%* | All Div'ds to Net Prof | *56%* |

**ELECTRIC OPERATING STATISTICS**

| | 2012 | 2013 | 2014 |
|---|---|---|---|
| % Change Retail Sales (KWH) | -.7 | -.5 | -.1 |
| Avg. Indust. Use (MWH) | NA | NA | NA |
| Avg. Indust. Revs. per KWH (¢) | 4.80 | 5.41 | 5.46 |
| Capacity at Peak (Mw) | NA | NA | NA |
| Peak Load, Summer (Mw) | NA | NA | NA |
| Annual Load Factor (%) | NA | NA | NA |
| % Change Customers (yr-end) | NA | NA | NA |
| Fixed Charge Cov. (%) | 291 | 289 | 355 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Revenues | -.5% | -5.5% | *2.5%* |
| "Cash Flow" | - - | -2.5% | *6.0%* |
| Earnings | -2.0% | -4.5% | *7.0%* |
| Dividends | -4.5% | -6.0% | *3.5%* |
| Book Value | - - | -3.5% | *3.5%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | 1658 | 1660 | 2001 | 1509 | 6828.0 |
| 2013 | 1475 | 1403 | 1638 | 1322 | 5838.0 |
| 2014 | 1594 | 1419 | 1670 | 1370 | 6053.0 |
| 2015 | 1556 | 1401 | 1833 | *1360* | *6150* |
| 2016 | *1600* | *1500* | *1850* | *1400* | *6350* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | d.11 | .87 | 1.54 | .11 | 2.41 |
| 2013 | .22 | .44 | 1.25 | .19 | 2.10 |
| 2014 | .40 | .62 | 1.20 | .19 | 2.40 |
| 2015 | .45 | .40 | 1.41 | *.19* | *2.45* |
| 2016 | *.40* | *.60* | *1.45* | *.30* | *2.75* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B ■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | .385 | .385 | .385 | .40 | 1.56 |
| 2012 | .40 | .40 | .40 | .40 | 1.60 |
| 2013 | .40 | .40 | .40 | .40 | 1.60 |
| 2014 | .40 | .40 | .40 | .41 | 1.61 |
| 2015 | .41 | .41 | .41 | .425 | |

**BUSINESS:** Ameren Corp. is a holding company formed through the merger of Union Electric and CIPSCO. Acquired CILCORP 1/03; Illinois Power 10/04. Has 1.2 mill. electric and 127,000 gas customers in Missouri; 1.2 mill. electric and 813,000 gas customers in Illinois. Discontinued power-generation operation in '13. Electric rev. breakdown: residential, 45%; commercial, 33%; industrial, 12%; other, 10%. Generating sources: coal, 74%; nuclear, 21%; hydro, 2%; purchased, 3%. Fuel costs: 31% of revs. '14 reported deprec. rates: 3%-4%. Has 8,500 employees. Chairman, President & CEO: Warner L. Baxter. Inc.: MO. Address: One Ameren Plaza, 1901 Chouteau Ave., P.O. Box 66149, St. Louis, MO 63166-6149. Tel.: 314-621-3222. Internet: www.ameren.com.

**Ameren has received rulings on its regulatory matters in Illinois.** Details weren't available as this report went to press, but we think the outcome wasn't far from what the utility sought. Ameren requested a $109 million increase under the state's formula rate plan for electric companies, and a $45 million gas rate hike, based on a return of 9.6% on a common-equity ratio of 50%. In each case, the commission's staff and an administrative law judge are recommending raises that are very close to what Ameren filed for. Each order will go into effect in January. This rate relief will contribute to the profit growth we expect next year.

**We now think earnings will wind up slightly higher in 2015, despite a charge Ameren took in the June quarter.** The write-off of costs incurred toward a construction and operating license for a second unit at the Calloway nuclear plant, which won't be built, lowered profits by $0.18 a share. The company is excluding this item from its earnings guidance of $2.55-$2.65 a share. That's why our estimate of $2.45, which we raised by a nickel, is below this range. Ameren is benefiting from capital spending on electric transmission (see below).

**Electric transmission is a key area of investment for Ameren.** The company expects to spend $2.3 billion on federally regulated transmission projects for the five-year period through 2019. This is one factor behind the strong profit growth we expect in 2016 and beyond. Investors should note, however, that transmission companies in the region are facing two complaints with the Federal Energy Regulatory Commission that allowed return on equity are too high. These won't be resolved until 2016 and 2017.

**The board of directors raised the dividend in the fourth quarter.** The increase was $0.015 (3.7%) a share quarterly. This is slightly more than we had estimated.

**The dividend yield and 3- to 5-year total return potential of Ameren stock are roughly equivalent to the averages for the electric utility industry.** Like many utility issues, the stock is trading near the midpoint of our 2018-2020 Target Price Range.

*Paul E. Debbas, CFA* *December 18, 2015*

(A) Diluted EPS. Excl. nonrecur. gain (losses): '05, (11¢); '10, ($2.19); '11, (32¢); '12, ($6.42); gain (loss) from disc. ops.: '13, (92¢); '15, 21¢. '14 EPS don't add due to rounding. Next egs. report due mid-Feb. (B) Div'ds historic. paid in late Mar., June, Sept., & Dec. ■ Div'd reinvest. plan avail. (C) Incl. intang. In '14: $8.21/sh. (D) In mill. (E) Rate base: Orig. cost deprec. Rate allowed on com. eq. in MO in '15: 9.53% elec., in '11: none spec. gas; in IL in '14: 8.7% elec., 9.06% gas; earned on avg. com. eq., '14: 8.9%. Reg. Clim.: MO, Avg.; IL, Below Avg.

| | |
|---|---|
| Company's Financial Strength | A |
| Stock's Price Stability | 95 |
| Price Growth Persistence | 15 |
| Earnings Predictability | 85 |

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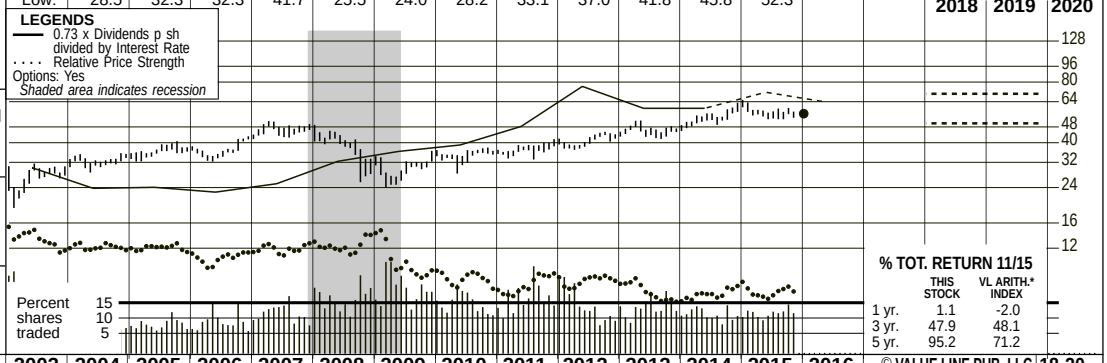
# AMERICAN ELEC. PWR. NYSE-AEP

| RECENT PRICE | P/E RATIO | | RELATIVE P/E RATIO | DIV'D YLD | |
|---|---|---|---|---|---|
| 55.88 | 15.8 | (Trailing: 15.4 Median: 13.0) | 0.90 | 4.1% | VALUE LINE |

**TIMELINESS** 3 Lowered 6/12/15
**SAFETY** 2 Raised 9/19/14
**TECHNICAL** 2 Raised 12/18/15
**BETA** .70 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 35.5 | 40.8 | 43.1 | 51.2 | 49.1 | 36.5 | 37.9 | 41.7 | 45.4 | 51.6 | 63.2 | 65.4 |
| Low: | 28.5 | 32.3 | 32.3 | 41.7 | 25.5 | 24.0 | 28.2 | 33.1 | 37.0 | 41.8 | 45.8 | 52.3 |

**Target Price Range**
2018 | 2019 | 2020




**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 70 | (+25%) | 10% |
| Low | 50 | (-10%) | 2% |

**Insider Decisions**

| | J | F | M | A | M | J | J | A | S |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 0 | 0 | 0 | 10 | 0 | 0 | 0 | 0 |
| to Sell | 0 | 1 | 0 | 0 | 4 | 0 | 0 | 3 | 0 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 338 | 327 | 328 |
| to Sell | 368 | 336 | 317 |
| Hld's(000) | 324222 | 328262 | 332965 |

**% TOT. RETURN 11/15**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | 1.1 | -2.0 |
| 3 yr. | 47.9 | 48.1 |
| 5 yr. | 95.2 | 71.2 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 35.63 | 42.53 | 190.10 | 42.96 | 36.82 | 35.51 | 30.76 | 31.82 | 33.41 | 35.56 | 28.22 | 30.01 | 31.27 | 30.77 | 31.48 | 34.78 | *33.95* | *34.40* | Revenues per sh | *37.75* |
| 6.36 | 5.11 | 7.65 | 6.99 | 5.76 | 5.89 | 5.96 | 6.67 | 6.80 | 6.84 | 6.32 | 6.29 | 6.83 | 6.92 | 7.02 | 7.57 | *8.10* | *8.35* | "Cash Flow" per sh | *9.25* |
| 2.69 | 1.04 | 3.27 | 2.86 | 2.53 | 2.61 | 2.64 | 2.86 | 2.86 | 2.99 | 2.97 | 2.60 | 3.13 | 2.98 | 3.18 | 3.34 | *3.70* | *3.70* | Earnings per sh A | *4.25* |
| 2.40 | 2.40 | 2.40 | 2.40 | 1.65 | 1.40 | 1.42 | 1.50 | 1.58 | 1.64 | 1.64 | 1.71 | 1.85 | 1.88 | 1.95 | 2.03 | *2.15* | *2.27* | Div'd Decl'd per sh B ■ | *2.65* |
| 4.47 | 5.51 | 5.69 | 5.08 | 3.44 | 4.28 | 6.11 | 8.89 | 8.88 | 9.83 | 6.19 | 5.07 | 5.74 | 6.45 | 7.75 | 8.68 | *9.75* | *10.45* | Cap'l Spending per sh | *8.50* |
| 25.79 | 25.01 | 25.54 | 20.85 | 19.93 | 21.32 | 23.08 | 23.73 | 25.17 | 26.33 | 27.49 | 28.33 | 30.33 | 31.37 | 32.98 | 34.37 | *36.00* | *37.50* | Book Value per sh C | *42.25* |
| 194.10 | 322.02 | 322.24 | 338.84 | 395.02 | 395.86 | 393.72 | 396.67 | 400.43 | 406.07 | 478.05 | 480.81 | 483.42 | 485.67 | 487.78 | 489.40 | *492.00* | *494.00* | Common Shs Outst'g D | *500.00* |
| 14.3 | 34.3 | 13.9 | 12.7 | 10.7 | 12.4 | 13.7 | 12.9 | 16.3 | 13.1 | 10.0 | 13.4 | 11.9 | 13.8 | 14.5 | 15.9 | *Bold figures are* | | Avg Ann'l P/E Ratio | *14.0* |
| .82 | 2.23 | .71 | .69 | .61 | .66 | .73 | .70 | .87 | .79 | .67 | .85 | .75 | .88 | .81 | .84 | *Value Line* | | Relative P/E Ratio | *.90* |
| 6.2% | 6.7% | 5.3% | 6.6% | 6.1% | 4.3% | 3.9% | 4.1% | 3.4% | 4.2% | 5.5% | 4.9% | 5.0% | 4.6% | 4.2% | 3.8% | *estimates* | | Avg Ann'l Div'd Yield | *4.5%* |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $20208 mill. **Due in 5 Yrs** $9052 mill.
**LT Debt** $17600 mill. **LT Interest** $792 mill.
Incl. $2114 mill. securitized bonds. Incl. $552 mill. capitalized leases.
(LT interest earned: 4.0x)
**Leases, Uncapitalized** Annual rentals $293 mill.
**Pension Assets-12/14** $4968 mill. **Oblig.** $5225 mill.
**Pfd Stock** None

**Common Stock** 490,817,402 shs.
**as of 10/22/15**
**MARKET CAP: $27 billion (Large Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12111 | 12622 | 13380 | 14440 | 13489 | 14427 | 15116 | 14945 | 15357 | 17020 | *16700* | *17000* | Revenues ($mill) | *18850* |
| 1036.0 | 1131.0 | 1147.0 | 1208.0 | 1365.0 | 1248.0 | 1513.0 | 1443.0 | 1549.0 | 1634.0 | *1730* | *1745* | Net Profit ($mill) | *2020* |
| 29.3% | 33.0% | 31.1% | 31.3% | 29.7% | 34.8% | 31.7% | 33.9% | 36.2% | 37.8% | *36.0%* | *36.0%* | Income Tax Rate | *36.0%* |
| 5.4% | 9.9% | 9.8% | 9.9% | 10.9% | 10.4% | 10.6% | 11.2% | 7.3% | 9.0% | *10.0%* | *9.0%* | AFUDC % to Net Profit | *8.0%* |
| 54.8% | 56.7% | 58.3% | 59.1% | 54.4% | 53.1% | 50.7% | 50.6% | 51.1% | 49.0% | *50.0%* | *49.5%* | Long-Term Debt Ratio | *49.0%* |
| 44.9% | 43.0% | 41.4% | 40.7% | 45.4% | 46.7% | 49.3% | 49.4% | 48.9% | 51.0% | *50.0%* | *50.5%* | Common Equity Ratio | *51.0%* |
| 20222 | 21902 | 24342 | 26290 | 28958 | 29184 | 29747 | 30823 | 32913 | 33001 | *35400* | *36675* | Total Capital ($mill) | *41500* |
| 24284 | 26781 | 29870 | 32987 | 34344 | 35674 | 36971 | 38763 | 40997 | 44117 | *46725* | *49600* | Net Plant ($mill) | *54900* |
| 6.6% | 6.7% | 6.3% | 6.2% | 6.2% | 5.7% | 6.6% | 6.1% | 6.0% | 6.3% | *6.0%* | *6.0%* | Return on Total Cap'l | *6.0%* |
| 11.3% | 11.9% | 11.3% | 11.2% | 10.3% | 9.1% | 10.3% | 9.5% | 9.6% | 9.7% | *10.0%* | *9.5%* | Return on Shr. Equity | *9.5%* |
| 11.3% | 12.0% | 11.4% | 11.3% | 10.4% | 9.1% | 10.3% | 9.5% | 9.6% | 9.7% | *10.5%* | *10.0%* | Return on Com Equity E | *10.0%* |
| 5.2% | 5.7% | 5.1% | 5.1% | 4.6% | 3.1% | 4.2% | 3.5% | 3.7% | 3.8% | *4.5%* | *4.0%* | Retained to Com Eq | *4.0%* |
| 54% | 53% | 55% | 55% | 56% | 66% | 60% | 63% | 62% | 61% | *61%* | *64%* | All Div'ds to Net Prof | *65%* |

**ELECTRIC OPERATING STATISTICS**

| | 2012 | 2013 | 2014 |
|---|---|---|---|
| % Change Retail Sales (KWH) | -2.1 | -1.5 | +1.1 |
| Avg. Indust. Use (MWH) | NA | NA | NA |
| Avg. Indust. Revs. per KWH (¢) | NA | NA | NA |
| Capacity at Peak (Mw) | NA | NA | NA |
| Peak Load (Mw) | NA | NA | NA |
| Annual Load Factor (%) | NA | NA | NA |
| % Change Customers (yr-end) | +.3 | +.4 | +.3 |
| Fixed Charge Cov. (%) | 280 | 326 | 348 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Revenues | -1.5% | - - | *2.5%* |
| "Cash Flow" | 1.5% | 1.5% | *4.5%* |
| Earnings | 1.5% | 1.5% | *5.0%* |
| Dividends | .5% | 4.0% | *5.0%* |
| Book Value | 4.5% | 4.5% | *4.5%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | 3625 | 3551 | 4156 | 3613 | 14945 |
| 2013 | 3826 | 3582 | 4176 | 3773 | 15357 |
| 2014 | 4648 | 4044 | 4302 | 4026 | 17020 |
| 2015 | 4568 | 3839 | 4432 | *3861* | *16700* |
| 2016 | *4450* | *4050* | *4450* | *4050* | *17000* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .80 | .75 | 1.00 | .43 | 2.98 |
| 2013 | .75 | .73 | 1.10 | .60 | 3.18 |
| 2014 | 1.15 | .80 | 1.01 | .39 | 3.34 |
| 2015 | 1.28 | .88 | 1.06 | *.48* | *3.70* |
| 2016 | *1.15* | *.85* | *1.20* | *.50* | *3.70* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B ■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | .46 | .46 | .46 | .47 | 1.85 |
| 2012 | .47 | .47 | .47 | .47 | 1.88 |
| 2013 | .47 | .49 | .49 | .50 | 1.95 |
| 2014 | .50 | .50 | .50 | .53 | 2.03 |
| 2015 | .53 | .53 | .53 | .56 | |

**BUSINESS:** American Electric Power Company, Inc. (AEP), through 10 operating utilities, serves 5.4 mill. customers in Arkansas, Kentucky, Indiana, Louisiana, Michigan, Ohio, Oklahoma, Tennessee, Texas, Virginia, & West Virginia. Electric rev. breakdown: residential, 40%; commercial, 23%; industrial, 19%; wholesale, 15%; other, 3%. Sold 50% stake in Yorkshire Holdings (British utility) '01; SEEBOARD (British utility) '02; Houston Pipeline '05; commercial barge operation in '15. Generating sources not available. Fuel costs: 36% of revs. '14 reported deprec. rates (utility): 1.4%-8.6%. Has 18,500 employees. Chairman, President & CEO: Nicholas K. Akins. Inc.: NY. Address: 1 Riverside Plaza, Columbus, OH 43215-2373. Tel.: 614-716-1000. Internet: www.aep.com.

**American Electric Power is trying to reach a settlement in Ohio about its proposed purchased-power agreement.** In recent years, the company has been moving away from the nonregulated side of the business in favor of its regulated utilities. Low capacity prices have hurt the profitability of AEP's nonregulated generating assets. So, the company proposed a purchased-power agreement between some nonregulated generating assets and its utilities in Ohio. The outcome of this matter might well be determined in early 2016. A sale or spinoff of these assets is possible if a settlement is not reached. Note that another company in the state reached a settlement with the commission's staff on a similar proposal, but still faces some opposition—as does AEP.

**We have raised our 2015 and 2016 earnings estimates slightly.** We lifted our 2015 estimate by $0.10 a share and our 2016 forecast by $0.05 a share. Our $3.70-a-share estimate each year is within AEP's guidance of $3.67-$3.77 and $3.60-$3.80, respectively. The utilities are generally faring well, and are benefiting from rate relief. Increased investment in electric transmission is another plus for AEP. This is outweighing the aforementioned disadvantage of low capacity prices.

**Public Service of Oklahoma has a rate case pending.** The utility filed for a tariff hike of $172 million, based on a return of 10.5% on a common-equity ratio of 48%. New rates should take effect at the start of 2016.

**The board of directors raised the dividend in the fourth quarter.** The increase was $0.03 a share (5.7%) quarterly. AEP is targeting a payout ratio of 60%-70%.

**The company sold its commercial barge operation.** This business earned $0.03 a share in the first three quarters of 2015, which is now included in discontinued operations. The sale raised $400 million in cash, which AEP will use for its regulated utilities. The company hasn't stated whether it will book a gain or loss on the sale.

**This stock's valuation is about average for a utility.** The dividend yield and total return potential to 2018-2020 are close to the industry averages.

*Paul E. Debbas, CFA* *December 18, 2015*

(A) Diluted EPS. Excl. nonrec. gains (losses): '02, ($3.86); '03, ($1.92); '04, 24¢; '05, (62¢); '06, (20¢); '07, (20¢); '08, 40¢; '10, (7¢); '11, 89¢; '12, (38¢); '13, (14¢); discont. ops.: '02, (57¢); '03, (32¢); '04, 15¢; '05, 7¢; '06, 2¢; '08, 3¢; '15, 4¢. '14 EPS don't add due to rounding. Next egs. report due late Jan. (B) Div'ds historic. paid early Mar., June, Sept., & Dec. ■ Div'd reinvest. plan avail. (C) Incl. intang. In '14: $17.67/sh. (D) In mill. (E) Rate base: various. Rates all'd on com. eq.: 9.65%-10.9%; earn. on avg. com. eq., '14: 9.9%. Reg. Clim.: Avg.

| | |
|---|---|
| Company's Financial Strength | A |
| Stock's Price Stability | 100 |
| Price Growth Persistence | 55 |
| Earnings Predictability | 90 |

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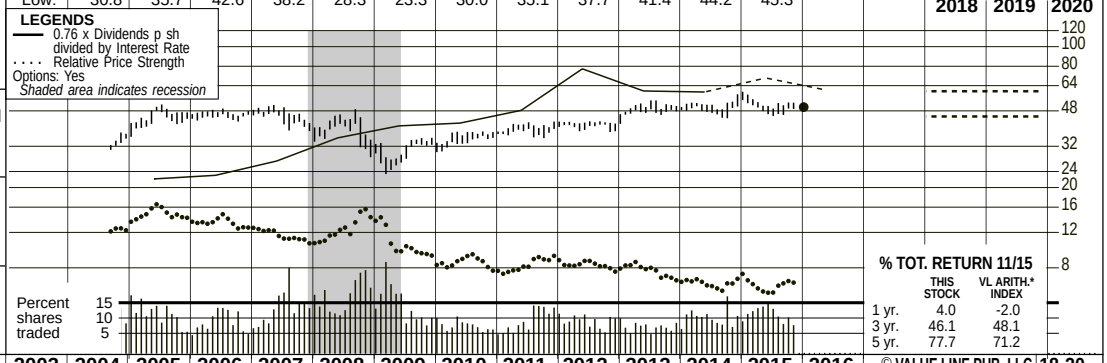
# ALLETE NYSE-ALE

RECENT PRICE **50.15** | P/E RATIO **14.2** (Trailing: 15.3 Median: 16.0) | RELATIVE P/E RATIO **0.81** | DIV'D YLD **4.1%** | VALUE LINE

**TIMELINESS** 3 Raised 4/24/15
**SAFETY** 2 New 10/1/04
**TECHNICAL** 2 Raised 12/18/15
**BETA** .80 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 37.5 | 51.7 | 49.3 | 51.3 | 49.0 | 35.3 | 37.9 | 42.5 | 42.7 | 54.1 | 58.0 | 59.7 |
| Low: | 30.8 | 35.7 | 42.6 | 38.2 | 28.3 | 23.3 | 30.0 | 35.1 | 37.7 | 41.4 | 44.2 | 45.3 |

**Target Price Range**
2018 | 2019 | 2020




**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 60 | (+20%) | 9% |
| Low | 45 | (-10%) | 2% |

**Insider Decisions**

| | J | F | M | A | M | J | J | A | S |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 |
| to Sell | 0 | 1 | 2 | 1 | 1 | 1 | 0 | 3 | 1 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 117 | 117 | 90 |
| to Sell | 77 | 79 | 100 |
| Hld's(000) | 33487 | 35643 | 35552 |

**% TOT. RETURN 11/15**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | 4.0 | -2.0 |
| 3 yr. | 46.1 | 48.1 |
| 5 yr. | 77.7 | 71.2 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| - - | - - | - - | - - | - - | 25.30 | 24.50 | 25.23 | 27.33 | 24.57 | 21.57 | 25.34 | 24.75 | 24.40 | 24.60 | 24.77 | *30.60* | *28.45* | Revenues per sh | *33.50* |
| - - | - - | - - | - - | - - | 2.97 | 3.85 | 4.14 | 4.42 | 4.23 | 3.57 | 4.35 | 4.91 | 5.01 | 5.35 | 5.68 | *6.50* | *6.40* | "Cash Flow" per sh | *7.75* |
| - - | - - | - - | - - | - - | 1.35 | 2.48 | 2.77 | 3.08 | 2.82 | 1.89 | 2.19 | 2.65 | 2.58 | 2.63 | 2.90 | *3.50* | *3.20* | Earnings per sh A | *4.00* |
| - - | - - | - - | - - | - - | .30 | 1.25 | 1.45 | 1.64 | 1.72 | 1.76 | 1.76 | 1.78 | 1.84 | 1.90 | 1.96 | *2.02* | *2.08* | Div'd Decl'd per sh B ■ † | *2.30* |
| - - | - - | - - | - - | - - | 2.12 | 1.95 | 3.37 | 6.82 | 9.24 | 9.05 | 6.95 | 6.38 | 10.30 | 7.93 | 12.48 | *5.70* | *4.75* | Cap'l Spending per sh | *5.50* |
| - - | - - | - - | - - | - - | 21.23 | 20.03 | 21.90 | 24.11 | 25.37 | 26.41 | 27.26 | 28.78 | 30.48 | 32.44 | 35.06 | *37.50* | *38.70* | Book Value per sh C | *43.50* |
| - - | - - | - - | - - | - - | 29.70 | 30.10 | 30.40 | 30.80 | 32.60 | 35.20 | 35.80 | 37.50 | 39.40 | 41.40 | 45.90 | *49.00* | *49.25* | Common Shs Outst'g D | *50.00* |
| - - | - - | - - | - - | - - | 25.2 | 17.9 | 16.5 | 14.8 | 13.9 | 16.1 | 16.0 | 14.7 | 15.9 | 18.6 | 17.2 | *Bold figures are* | | Avg Ann'l P/E Ratio | *13.0* |
| - - | - - | - - | - - | - - | 1.33 | .95 | .89 | .79 | .84 | 1.07 | 1.02 | .92 | 1.01 | 1.05 | .91 | *Value Line* | | Relative P/E Ratio | *.80* |
| - - | - - | - - | - - | - - | .9% | 2.8% | 3.2% | 3.6% | 4.4% | 5.8% | 5.0% | 4.6% | 4.5% | 3.9% | 3.9% | *estimates* | | Avg Ann'l Div'd Yield | *4.5%* |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $1598.1 mill. **Due in 5 Yrs** $411.9 mill.
**LT Debt** $1549.0 mill. **LT Interest** $64.4 mill.
(LT interest earned: 4.0x)
**Leases, Uncapitalized** Annual rentals $13.4 mill.

**Pension Assets-12/14** $544.2 mill. **Oblig.** $714.5 mill.

**Pfd Stock** None

**Common Stock** 48,965,562 shs.

**MARKET CAP: $2.5 billion (Mid Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 737.4 | 767.1 | 841.7 | 801.0 | 759.1 | 907.0 | 928.2 | 961.2 | 1018.4 | 1136.8 | *1500* | *1400* | Revenues ($mill) | *1675* |
| 68.0 | 77.3 | 87.6 | 82.5 | 61.0 | 75.3 | 93.8 | 97.1 | 104.7 | 124.8 | *165* | *155* | Net Profit ($mill) | *195* |
| 28.4% | 37.5% | 34.8% | 34.3% | 33.7% | 37.2% | 27.6% | 28.1% | 21.5% | 22.6% | *20.0%* | *20.0%* | Income Tax Rate | *20.0%* |
| .4% | 1.4% | 6.6% | 5.8% | 12.8% | 8.9% | 2.7% | 5.3% | 4.4% | 6.3% | *3.0%* | *2.0%* | AFUDC % to Net Profit | *2.0%* |
| 39.1% | 35.1% | 35.6% | 41.6% | 42.8% | 44.2% | 44.3% | 43.7% | 44.6% | 44.2% | *43.5%* | *42.5%* | Long-Term Debt Ratio | *41.0%* |
| 60.9% | 64.9% | 64.4% | 58.4% | 57.2% | 55.8% | 55.7% | 56.3% | 55.4% | 55.8% | *56.5%* | *57.5%* | Common Equity Ratio | *59.0%* |
| 990.6 | 1025.6 | 1153.5 | 1415.4 | 1625.3 | 1747.6 | 1937.2 | 2134.6 | 2425.9 | 2882.2 | *3260* | *3330* | Total Capital ($mill) | *3675* |
| 860.4 | 921.6 | 1104.5 | 1387.3 | 1622.7 | 1805.6 | 1982.7 | 2347.6 | 2576.5 | 3286.4 | *3675* | *3750* | Net Plant ($mill) | *4075* |
| 8.0% | 8.6% | 8.6% | 6.7% | 4.8% | 5.4% | 6.0% | 5.6% | 5.3% | 5.2% | *6.0%* | *5.5%* | Return on Total Cap'l | *6.5%* |
| 11.3% | 11.6% | 11.8% | 10.0% | 6.6% | 7.7% | 8.7% | 8.1% | 7.8% | 7.8% | *9.0%* | *8.0%* | Return on Shr. Equity | *9.0%* |
| 11.3% | 11.6% | 11.8% | 10.0% | 6.6% | 7.7% | 8.7% | 8.1% | 7.8% | 7.8% | *9.0%* | *8.0%* | Return on Com Equity E | *9.0%* |
| 5.2% | 5.0% | 5.8% | 3.9% | .5% | 1.5% | 2.9% | 2.3% | 2.2% | 2.5% | *4.0%* | *3.0%* | Retained to Com Eq | *3.5%* |
| 54% | 57% | 51% | 61% | 93% | 81% | 66% | 71% | 72% | 67% | *57%* | *66%* | All Div'ds to Net Prof | *59%* |

**ELECTRIC OPERATING STATISTICS**

| | 2012 | 2013 | 2014 |
|---|---|---|---|
| % Change Retail Sales (KWH) | +1.1 | -1.1 | +.5 |
| Avg. Indust. Use (MWH) | NA | NA | NA |
| Avg. Indust. Revs. per KWH (¢) | 5.24 | 5.45 | 6.09 |
| Capacity at Peak (Mw) | 1790 | 1793 | 1985 |
| Peak Load, Winter (Mw) F | 1633 | 1646 | 1637 |
| Annual Load Factor (%) | 79.0 | NA | NA |
| % Change Customers (avg.) | +.5 | NA | NA |
| Fixed Charge Cov. (%) | 341 | 306 | 345 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Revenues | -.5% | - - | *5.5%* |
| "Cash Flow" | 6.0% | 5.5% | *6.5%* |
| Earnings | 7.0% | 1.0% | *6.5%* |
| Dividends | NMF | 2.0% | *3.0%* |
| Book Value | 4.5% | 5.0% | *5.0%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun. 30 | Sep. 30 | Dec. 31 | Full Year |
|---|---|---|---|---|---|
| 2012 | 240.0 | 216.4 | 248.8 | 256.0 | 961.2 |
| 2013 | 263.8 | 235.6 | 251.0 | 268.0 | 1018.4 |
| 2014 | 296.5 | 260.7 | 288.9 | 290.7 | 1136.8 |
| 2015 | 320.0 | 323.3 | 462.5 | *394.2* | *1500* |
| 2016 | *345* | *340* | *360* | *355* | *1400* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun. 30 | Sep. 30 | Dec. 31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .66 | .39 | .78 | .75 | 2.58 |
| 2013 | .83 | .35 | .63 | .82 | 2.63 |
| 2014 | .80 | .40 | .97 | .73 | 2.90 |
| 2015 | .85 | .46 | 1.23 | *.96* | *3.50* |
| 2016 | *.90* | *.45* | *1.00* | *.85* | *3.20* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B ■ † Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | .445 | .445 | .445 | .445 | 1.78 |
| 2012 | .46 | .46 | .46 | .46 | 1.84 |
| 2013 | .475 | .475 | .475 | .475 | 1.90 |
| 2014 | .49 | .49 | .49 | .49 | 1.96 |
| 2015 | .505 | .505 | .505 | .505 | |

**BUSINESS:** ALLETE, Inc. is the parent of Minnesota Power, which supplies electricity to 146,000 customers in northeastern MN, & Superior Water, Light & Power in northwestern WI. Electric rev. breakdown: taconite mining/processing, 27%; paper/wood products, 9%; other industrial, 7%; residential, 12%; commercial, 13%; wholesale, 10% other, 22%. ALLETE Clean Energy owns renewable energy projects. Acq'd U.S. Water Services 2/15. Has real estate operation in FL. Generating sources: coal & lignite, 56%; wind, 7%; other, 3%; purchased, 34%. Fuel costs: 31% of revs. '14 deprec. rate: 2.9%. Has 1,600 employees. Chairman, President & CEO: Alan R. Hodnik. Inc.: MN. Address: 30 West Superior St., Duluth, MN 55802-2093. Tel.: 218-279-5000. Internet: www.allete.com.

**ALLETE's earnings will almost certainly wind up significantly higher in 2015, thanks to a development fee for the construction of a wind project.** The company's ALLETE Clean Energy subsidiary is building a wind project that it is selling to a utility in North Dakota. The company booked a progress payment that boosted profits by $0.25 a share in the third quarter, and the final payment should add another $0.12 a share or so in the December period. Because the project management has been even stronger than expected, and Minnesota Power (ALLETE's main utility subsidiary) has cut expenses through a cost-reduction program, management raised its share-earnings target for the year from $3.20-$3.40 to $3.35-$3.50. We have raised our share-net estimate by $0.20, so it now stands at the upper end of the company's guidance.

**We think earnings will decline in 2016.** The comparisons will be difficult in the second half of the year because of the boost provided by the aforementioned wind project fees. In addition, activity by Minnesota Power's taconite customers has waned. (Taconite is used in steelmaking.) These large electricity users had been running at full capacity for the past several years, but are now expecting 80% of full-demand levels for the first four months of 2016. The utility might be able to make up for part of the shortfall through additional wholesale power sales. The one positive factor for the year-to-year comparisons is that the company's purchase of U.S. Water, which provides water management services to industrial customers, should be more accretive to income next year once some amortizations cease after the first quarter. Our earnings estimate is within ALLETE's targeted range of $3.10-$3.40 a share.

**We think the board of directors will raise the annual dividend by $0.06 a share (3.0%) in the first period of 2016.** This has been the pattern in recent years. ALLETE is targeting a payout ratio in a range of 60%-65%.

**This stock's dividend yield is slightly above the utility mean.** Total return potential to 2018-2020 is only average for the group, however.

*Paul E. Debbas, CFA* *December 18, 2015*

(A) Diluted EPS. Excl. nonrec. gain (loss): '04, 2¢; '05, ($1.84); gain (losses) on disc. ops.: '04, $2.57, '05, (16¢); '06, (2¢); loss from accounting change: '04, 27¢. Next egs. report due mid-Feb. (B) Div'ds historically paid in early Mar., June, Sept. and Dec. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. deferred chgs. In '14: $7.78/sh. (D) In mill. (E) Rate base: Orig. cost deprec. Rate allowed on com. eq. in '10: 10.38%; earned on avg. com. eq., '14: 8.6%. Reg. Clim.: Avg. (F) Summer peak in '12 & '13.

| | |
|---|---|
| Company's Financial Strength | A |
| Stock's Price Stability | 95 |
| Price Growth Persistence | 35 |
| Earnings Predictability | 80 |

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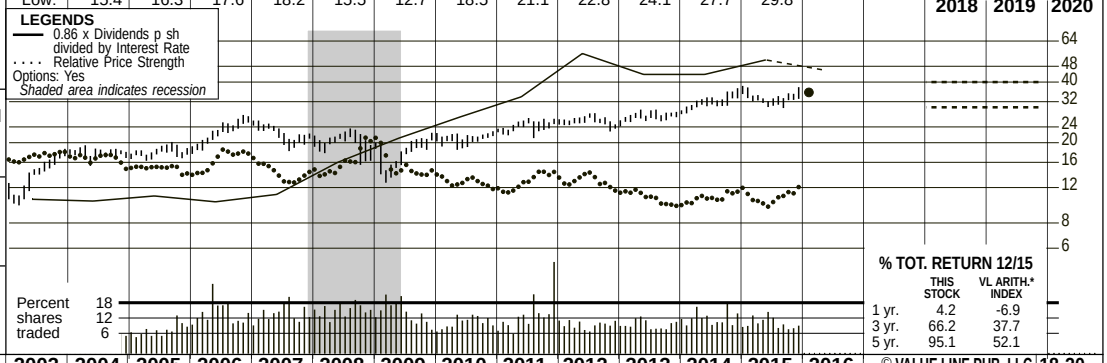
# AVISTA CORP. NYSE-AVA

RECENT PRICE **35.55** | P/E RATIO **17.3** (Trailing: 19.4 / Median: 16.0) | RELATIVE P/E RATIO **1.05** | DIV'D YLD **3.9%** | VALUE LINE

**TIMELINESS** 2 Raised 1/8/16
**SAFETY** 2 Raised 5/7/10
**TECHNICAL** 3 Lowered 1/1/16
**BETA** .80 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 19.4 | 20.2 | 27.5 | 25.8 | 23.6 | 22.4 | 22.8 | 26.5 | 28.0 | 29.3 | 37.4 | 38.3 |
| Low: | 15.4 | 16.3 | 17.6 | 18.2 | 15.5 | 12.7 | 18.5 | 21.1 | 22.8 | 24.1 | 27.7 | 29.8 |

**Target Price Range**
2018 | 2019 | 2020




**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 40 | (+15%) | 7% |
| Low | 30 | (-15%) | Nil |

**Insider Decisions**

| | M | A | M | J | J | A | S | O | N |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 0 | 0 |
| to Sell | 4 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 94 | 98 | 89 |
| to Sell | 104 | 80 | 97 |
| Hld's(000) | 40158 | 40375 | 40440 |

**% TOT. RETURN 12/15**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | 4.2 | -6.9 |
| 3 yr. | 66.2 | 37.7 |
| 5 yr. | 95.1 | 52.1 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 221.75 | 167.59 | 126.17 | 20.41 | 23.24 | 23.76 | 27.98 | 28.68 | 26.80 | 30.77 | 27.58 | 27.29 | 27.73 | 25.86 | 26.94 | 23.66 | *24.45* | *25.00* | Revenues per sh | *28.75* |
| 2.28 | 3.31 | 2.71 | 2.19 | 2.63 | 2.35 | 2.72 | 4.27 | 2.93 | 3.98 | 4.45 | 3.62 | 3.78 | 3.70 | 4.36 | 4.36 | *4.55* | *4.70* | "Cash Flow" per sh | *5.50* |
| .12 | 1.76 | 1.20 | .67 | 1.02 | .73 | .92 | 1.47 | .72 | 1.36 | 1.58 | 1.65 | 1.72 | 1.32 | 1.85 | 1.84 | *1.90* | *2.00* | Earnings per sh A | *2.25* |
| .48 | .48 | .48 | .48 | .49 | .52 | .55 | .57 | .60 | .69 | .81 | 1.00 | 1.10 | 1.16 | 1.22 | 1.27 | 1.32 | *1.38* | Div'd Decl'd per sh B ■ | *1.56* |
| 3.30 | 4.24 | 5.92 | 1.74 | 2.21 | 2.47 | 3.23 | 3.14 | 4.04 | 4.09 | 3.86 | 3.64 | 4.20 | 4.61 | 5.05 | 5.47 | *6.45* | *6.35* | Cap'l Spending per sh | *6.25* |
| 10.69 | 15.34 | 15.12 | 14.84 | 15.54 | 15.54 | 15.87 | 17.46 | 17.27 | 18.30 | 19.17 | 19.71 | 20.30 | 21.06 | 21.61 | 23.84 | *24.40* | *25.25* | Book Value per sh C | *27.25* |
| 35.65 | 47.21 | 47.63 | 48.04 | 48.34 | 48.47 | 48.59 | 52.51 | 52.91 | 54.49 | 54.84 | 57.12 | 58.42 | 59.81 | 60.08 | 62.24 | *62.40* | *64.00* | Common Shs Outst'g D | *65.50* |
| NMF | 13.6 | 13.7 | 19.3 | 13.8 | 24.4 | 19.4 | 15.4 | 30.9 | 15.0 | 11.4 | 12.7 | 14.1 | 19.3 | 14.6 | 17.3 | *17.5* | | Avg Ann'l P/E Ratio | *15.5* |
| NMF | .88 | .70 | 1.05 | .79 | 1.29 | 1.03 | .83 | 1.64 | .90 | .76 | .81 | .88 | 1.23 | .82 | .91 | *.90* | | Relative P/E Ratio | *.95* |
| 2.8% | 2.0% | 2.9% | 3.7% | 3.5% | 2.9% | 3.0% | 2.5% | 2.7% | 3.4% | 4.5% | 4.8% | 4.5% | 4.6% | 4.5% | 4.0% | 4.0% | | Avg Ann'l Div'd Yield | *4.5%* |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $1666.3 mill. **Due in 5 Yrs** $650.9 mill.
**LT Debt** $1443.2 mill. **LT Interest** $71.4 mill.
Incl. $51.5 mill. debt to affiliated trusts.
(LT interest earned: 3.2x)

**Pension Assets-12/14** $539.3 mill. **Oblig.** $634.7 mill.

**Pfd Stock** None

**Common Stock** 62,306,897 shs.
**as of 10/31/15**

**MARKET CAP: $2.2 billion (Mid Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1359.6 | 1506.3 | 1417.8 | 1676.8 | 1512.6 | 1558.7 | 1619.8 | 1547.0 | 1618.5 | 1472.6 | *1525* | *1600* | Revenues ($mill) | *1875* |
| 47.2 | 75.1 | 38.5 | 73.6 | 87.1 | 92.4 | 100.2 | 78.2 | 111.1 | 114.2 | *120* | *125* | Net Profit ($mill) | *150* |
| 35.4% | 35.9% | 38.7% | 38.3% | 34.3% | 35.0% | 35.4% | 34.4% | 36.0% | 37.6% | *36.5%* | *36.5%* | Income Tax Rate | *36.5%* |
| 3.6% | 3.9% | 22.4% | 14.0% | 4.2% | 4.0% | 5.2% | 8.3% | 8.8% | 11.1% | *11.0%* | *10.0%* | AFUDC % to Net Profit | *9.0%* |
| 58.0% | 53.7% | 41.0% | 48.1% | 50.9% | 51.6% | 51.4% | 50.8% | 51.4% | 51.0% | *51.0%* | *52.0%* | Long-Term Debt Ratio | *52.0%* |
| 40.6% | 46.3% | 59.0% | 51.9% | 49.1% | 48.4% | 48.6% | 49.2% | 48.6% | 49.0% | *49.0%* | *48.0%* | Common Equity Ratio | *48.0%* |
| 1900.8 | 1980.1 | 1548.9 | 1919.5 | 2139.0 | 2325.3 | 2439.9 | 2561.2 | 2669.7 | 3027.3 | *3100* | *3350* | Total Capital ($mill) | *3700* |
| 2126.4 | 2215.0 | 2351.3 | 2492.2 | 2607.0 | 2714.2 | 2860.8 | 3023.7 | 3202.4 | 3620.0 | *3855* | *4085* | Net Plant ($mill) | *4750* |
| 4.8% | 6.1% | 5.2% | 5.8% | 5.5% | 5.4% | 5.5% | 4.3% | 5.4% | 4.9% | *5.0%* | *5.0%* | Return on Total Cap'l | *5.5%* |
| 5.9% | 8.2% | 4.2% | 7.4% | 8.3% | 8.2% | 8.5% | 6.2% | 8.6% | 7.7% | *8.0%* | *8.0%* | Return on Shr. Equity | *8.5%* |
| 5.9% | 8.0% | 4.2% | 7.4% | 8.3% | 8.2% | 8.5% | 6.2% | 8.6% | 7.7% | *8.0%* | *8.0%* | Return on Com Equity E | *8.5%* |
| 2.4% | 4.9% | .8% | 3.7% | 4.1% | 3.3% | 3.1% | .8% | 2.9% | 2.4% | *2.5%* | *2.5%* | Retained to Com Eq | *2.5%* |
| 60% | 40% | 82% | 50% | 51% | 60% | 64% | 88% | 66% | 69% | *69%* | *69%* | All Div'ds to Net Prof | *68%* |

**ELECTRIC OPERATING STATISTICS**

| | 2012 | 2013 | 2014 |
|---|---|---|---|
| % Change Retail Sales (KWH) | -1.8 | +.4 | +.8 |
| Avg. Indust. Use (MWH) | 1505 | 1428 | 1349 |
| Avg. Indust. Revs. per KWH (¢) | 5.69 | 5.74 | 5.93 |
| Capacity at Peak (Mw) | 3060 | 2767 | 2594 |
| Peak Load, Winter (Mw) F | 2485 | 2223 | 2223 |
| Annual Load Factor (%) | 58.0 | 59.0 | 64.0 |
| % Change Customers (yr-end) | +.6 | +1.1 | +5.5 |
| Fixed Charge Cov. (%) | 245 | 308 | 322 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Revenues | 1.5% | -2.0% | *2.0%* |
| "Cash Flow" | 5.5% | 2.0% | *5.0%* |
| Earnings | 7.5% | 6.5% | *5.0%* |
| Dividends | 9.5% | 11.5% | *4.0%* |
| Book Value | 4.0% | 4.0% | *3.5%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | 452.3 | 343.6 | 340.6 | 410.5 | 1547.0 |
| 2013 | 482.9 | 352.0 | 335.9 | 447.7 | 1618.5 |
| 2014 | 446.6 | 312.6 | 301.6 | 411.8 | 1472.6 |
| 2015 | 446.5 | 337.3 | 313.6 | *427.6* | *1525* |
| 2016 | *475* | *345* | *335* | *445* | *1600* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .65 | .31 | .10 | .26 | 1.32 |
| 2013 | .71 | .43 | .19 | .53 | 1.85 |
| 2014 | .79 | .43 | .16 | .48 | 1.84 |
| 2015 | .74 | .40 | .21 | *.55* | *1.90* |
| 2016 | *.85* | *.45* | *.15* | *.55* | *2.00* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B ■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .29 | .29 | .29 | .29 | 1.16 |
| 2013 | .305 | .305 | .305 | .305 | 1.22 |
| 2014 | .317 | .317 | .318 | .318 | 1.27 |
| 2015 | .33 | .33 | .33 | .33 | 1.32 |
| 2016 | | | | | |

**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: 386,000 electric, 330,000 gas. Acq'd Alaska Electric Light and Power 7/14. Sold Ecova energy-management sub. 6/14. Electric rev. breakdown: residential, 34%; commercial, 30%; industrial, 11%; wholesale, 14%; other, 11%. Generating sources: hydro, 32%; gas, 12%; coal, 11%; wood waste, 2%; purchased, 43%. Fuel costs: 46% of revs. '14 reported deprec. rate (Avista): 3.0%. Has 1,900 employees. Chairman, President & CEO: Scott L. Morris. Inc.: WA. Address: 1411 E. Mission Ave., Spokane, WA 99202-2600. Tel.: 509-489-0500. Web: www.avistacorp.com.

**Avista has received rate orders in Washington and Idaho.** In Washington, electric rates were *reduced* by $8.1 million (1.6%), mainly due to lower power costs, and gas rates were raised by $10.8 million (7.4%). (The commission's staff and some intervenors are now saying the electric cut should be larger.) The ruling was based on a return of 9.5% on a common-equity ratio of 48.5%. In Idaho, tariffs were boosted by $1.7 million (0.7%) for electricity and $2.5 million (4.1%) for gas, based on a return of 9.5% on a common-equity ratio of 50%. New rates took effect earlier this month.

**Rate relief should enable Avista's earnings to advance solidly this year.** An increase in the customer count is another plus. Our estimate would produce 5% profit growth. The company's annual target for earnings growth is 4%-5%.

**Avista expects to file rate cases in Washington and Idaho for increases at the start of 2017.** Frequent rate applications are necessary for the utility due to the effects of regulatory lag on its earned returns on equity.

**A gas rate case is pending in Oregon.** Avista is seeking an increase of $6.7 million (6.2%), based on a 9.9% return on a 50% common-equity ratio. The utility has reached a partial settlement calling for the implementation of a regulatory mechanism that decouples revenues and volume. An order is expected by early March.

**The company's subsidiary in Alaska plans to ask the state commission for a certificate of need for a project to bring natural gas to Juneau.** Currently, oil heat is used, but gas heat would be cleaner. If the regulators approve the project, the company would invest about $130 million over a 10-year period. This would generate an estimated $0.05 a share of income by the third year of operations.

**We look for a dividend hike at the board meeting next month.** We estimate that the directors will raise the annual disbursement by $0.06 a share (4.5%). Avista is targeting 4%-5% annual dividend growth, the same as for earnings.

**This timely stock offers a dividend yield that is about equal to the utility average.** With the recent quotation near the midpoint of our 2018-2020 Target Price Range, total return potential is low.

*Paul E. Debbas, CFA* *January 29, 2016*

(A) Dil. EPS. Excl. nonrec. gain (losses): '02, (9¢); '03, (3¢); '14, 9¢; gains (losses) on disc. ops.: '01, ($1.00); '02, 2¢; '03, (10¢); '14, $1.17. '13 & '14 EPS don't add due to rounding or chg. in shs. Next egs. due mid-Feb. (B) Div'ds paid in mid-Mar., June, Sept. & Dec. ■ Div'd reinv. plan avail. (C) Incl. def'd chgs. In '14: $9.70/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate all'd on com. eq. in WA in '16: 9.5%; in ID in '16: 9.5%; in OR in '15: 9.5%; earn. on avg. com. eq., '14: 8.2%. Reg. Clim.: WA, Avg.; ID, Above Avg. (F) Summer pk. '12.

| | |
|---|---|
| Company's Financial Strength | A |
| Stock's Price Stability | 95 |
| Price Growth Persistence | 60 |
| Earnings Predictability | 80 |

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# CMS ENERGY CORP. NYSE-CMS

| RECENT PRICE | P/E RATIO | | RELATIVE P/E RATIO | DIV'D YLD | |
|---|---|---|---|---|---|
| 35.38 | 18.1 | (Trailing: 19.0 Median: 15.0) | 1.03 | 3.5% | VALUE LINE |

**TIMELINESS** 3 Lowered 6/19/15
**SAFETY** 2 Raised 3/21/14
**TECHNICAL** 2 Raised 12/11/15
**BETA** .75 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 10.6 | 16.8 | 17.0 | 19.5 | 17.5 | 16.1 | 19.3 | 22.4 | 25.0 | 30.0 | 36.9 | 38.7 |
| Low: | 7.8 | 9.7 | 12.1 | 15.0 | 8.3 | 10.0 | 14.1 | 17.0 | 21.1 | 24.6 | 26.0 | 31.2 |

**Target Price Range**
2018 | 2019 | 2020

**2018-20 PROJECTIONS**

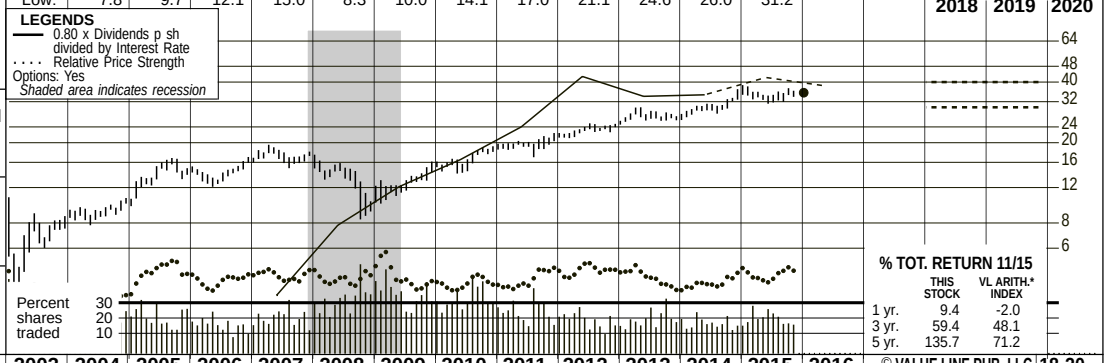
| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 40 | (+15%) | 7% |
| Low | 30 | (-15%) | 1% |

**Insider Decisions**

| | J | F | M | A | M | J | J | A | S |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| to Sell | 0 | 3 | 0 | 1 | 1 | 0 | 0 | 0 | 0 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 186 | 189 | 196 |
| to Sell | 218 | 201 | 192 |
| Hld's(000) | 242233 | 241406 | 251511 |




**% TOT. RETURN 11/15**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | 9.4 | -2.0 |
| 3 yr. | 59.4 | 48.1 |
| 5 yr. | 135.7 | 71.2 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 52.59 | 74.24 | 72.16 | 60.28 | 34.21 | 28.06 | 28.52 | 30.57 | 28.95 | 30.13 | 27.23 | 25.77 | 25.59 | 23.90 | 24.68 | 26.09 | *23.65* | *23.85* | Revenues per sh | *26.25* |
| 7.87 | 7.61 | 5.24 | d.09 | 2.39 | 2.87 | 3.43 | 3.22 | 3.08 | 3.88 | 3.47 | 3.70 | 3.65 | 3.82 | 4.06 | 4.22 | *4.55* | *4.90* | "Cash Flow" per sh | *5.75* |
| 2.85 | 2.53 | 1.27 | d2.99 | d.29 | .74 | 1.10 | .64 | .64 | 1.23 | .93 | 1.33 | 1.45 | 1.53 | 1.66 | 1.74 | *1.88* | *2.00* | Earnings per sh A | *2.25* |
| 1.39 | 1.46 | 1.46 | 1.09 | - - | - - | - - | - - | .20 | .36 | .50 | .66 | .84 | .96 | 1.02 | 1.08 | *1.16* | *1.24* | Div'd Decl'd per sh B ■ | *1.50* |
| 9.69 | 8.51 | 9.49 | 5.18 | 3.32 | 2.69 | 2.69 | 3.01 | 5.61 | 3.50 | 3.59 | 3.29 | 3.47 | 4.65 | 4.98 | 5.73 | *5.85* | *5.80* | Cap'l Spending per sh | *5.50* |
| 21.17 | 19.48 | 14.21 | 7.86 | 9.84 | 10.63 | 10.53 | 10.03 | 9.46 | 10.88 | 11.42 | 11.19 | 11.92 | 12.09 | 12.98 | 13.34 | *14.15* | *15.05* | Book Value per sh C | *17.75* |
| 116.04 | 121.20 | 132.99 | 144.10 | 161.13 | 195.00 | 220.50 | 222.78 | 225.15 | 226.41 | 227.89 | 249.60 | 254.10 | 264.10 | 266.10 | 275.20 | *277.00* | *279.00* | Common Shs Outst'g D | *285.00* |
| 13.9 | 9.6 | 20.8 | - - | - - | 12.4 | 12.6 | 22.2 | 26.8 | 10.9 | 13.6 | 12.5 | 13.6 | 15.1 | 16.3 | 17.3 | *Bold figures are* | | Avg Ann'l P/E Ratio | *15.0* |
| .79 | .62 | 1.07 | - - | - - | .66 | .67 | 1.20 | 1.42 | .66 | .91 | .80 | .85 | .96 | .92 | .91 | *Value Line* | | Relative P/E Ratio | *.95* |
| 3.5% | 6.0% | 5.5% | 7.5% | - - | - - | - - | - - | 1.2% | 2.7% | 4.0% | 4.0% | 4.3% | 4.2% | 3.8% | 3.6% | *estimates* | | Avg Ann'l Div'd Yield | *4.5%* |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $8823 mill. **Due in 5 Yrs** $4055 mill.
**LT Debt** $8014 mill. **LT Interest** $365 mill.
Incl. $111 mill. capitalized leases.
(LT interest earned: 3.0x)
**Leases, Uncapitalized** Annual rentals $25 mill.
**Pension Assets-12/14** $1979 mill.
**Oblig.** $2547 mill.
**Pfd Stock** $37 mill. **Pfd Div'd** $2 mill.
Incl. 373,148 shs. $4.50 $100 par, cum., callable at $110.00.
**Common Stock** 277,100,000 shs.

**MARKET CAP: $9.8 billion (Large Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6288.0 | 6810.0 | 6519.0 | 6821.0 | 6205.0 | 6432.0 | 6503.0 | 6312.0 | 6566.0 | 7179.0 | *6550* | *6650* | Revenues ($mill) | *7500* |
| 247.0 | 158.0 | 168.0 | 300.0 | 231.0 | 356.0 | 384.0 | 413.0 | 454.0 | 479.0 | *530* | *575* | Net Profit ($mill) | *690* |
| 25.6% | - - | 37.6% | 31.6% | 34.6% | 38.1% | 36.8% | 39.4% | 39.9% | 34.3% | *38.5%* | *38.5%* | Income Tax Rate | *38.5%* |
| 15.4% | 6.3% | 3.6% | 1.3% | 13.0% | 2.2% | 2.6% | 2.9% | 2.0% | 2.3% | *2.0%* | *2.0%* | AFUDC % to Net Profit | *1.0%* |
| 73.5% | 71.7% | 70.5% | 69.4% | 67.9% | 70.1% | 66.9% | 67.9% | 67.5% | 68.7% | *67.0%* | *66.0%* | Long-Term Debt Ratio | *65.0%* |
| 23.4% | 24.9% | 25.9% | 27.4% | 29.0% | 29.5% | 32.6% | 31.6% | 32.2% | 31.0% | *33.0%* | *33.5%* | Common Equity Ratio | *35.0%* |
| 9913.0 | 8961.0 | 8212.0 | 8993.0 | 8977.0 | 9473.0 | 9279.0 | 10101 | 10730 | 11846 | *11950* | *12525* | Total Capital ($mill) | *14600* |
| 7845.0 | 7976.0 | 8728.0 | 9190.0 | 9682.0 | 10069 | 10633 | 11551 | 12246 | 13412 | *14300* | *15125* | Net Plant ($mill) | *16800* |
| 5.0% | 4.5% | 4.5% | 5.4% | 4.7% | 5.8% | 6.3% | 5.9% | 6.0% | 5.7% | *6.0%* | *6.0%* | Return on Total Cap'l | *6.0%* |
| 9.4% | 6.2% | 6.9% | 10.9% | 8.0% | 12.5% | 12.5% | 12.8% | 13.0% | 12.9% | *13.5%* | *13.5%* | Return on Shr. Equity | *13.5%* |
| 9.9% | 6.4% | 7.2% | 11.7% | 8.5% | 12.5% | 12.6% | 12.9% | 13.1% | 13.0% | *13.5%* | *13.5%* | Return on Com Equity E | *13.5%* |
| 9.9% | 6.4% | 5.1% | 8.4% | 4.1% | 6.9% | 5.6% | 5.0% | 5.2% | 5.0% | *5.5%* | *5.5%* | Retained to Com Eq | *5.0%* |
| 6% | 10% | 35% | 31% | 54% | 46% | 55% | 61% | 60% | 62% | *61%* | *60%* | All Div'ds to Net Prof | *62%* |

**ELECTRIC OPERATING STATISTICS**

| | 2012 | 2013 | 2014 |
|---|---|---|---|
| % Change Retail Sales (KWH) | +.6 | -3.1 | +1.9 |
| Avg. Indust. Use (MWH) | 1113 | 1000 | 1125 |
| Avg. Indust. Revs. per KWH (¢) | 8.06 | 8.93 | 8.79 |
| Capacity at Peak (Mw) | 8607 | 8603 | 8776 |
| Peak Load, Summer (Mw) | 9006 | 8509 | 7498 |
| Annual Load Factor (%) | 48.7 | 50.0 | 59.7 |
| % Change Customers (yr-end) | - - | +.1 | - - |
| Fixed Charge Cov. (%) | 268 | 282 | 278 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Revenues | -5.0% | -3.0% | *1.0%* |
| "Cash Flow" | 9.0% | 3.0% | *6.0%* |
| Earnings | - - | 12.0% | *5.5%* |
| Dividends | - - | 23.5% | *6.5%* |
| Book Value | 3.0% | 4.0% | *5.5%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | 1802 | 1333 | 1507 | 1670 | 6312.0 |
| 2013 | 1979 | 1406 | 1445 | 1736 | 6566.0 |
| 2014 | 2523 | 1468 | 1430 | 1758 | 7179.0 |
| 2015 | 2111 | 1350 | 1486 | *1603* | *6550* |
| 2016 | *2100* | *1400* | *1500* | *1650* | *6650* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .36 | .37 | .55 | .25 | 1.53 |
| 2013 | .53 | .29 | .46 | .37 | 1.66 |
| 2014 | .75 | .30 | .34 | .35 | 1.74 |
| 2015 | .73 | .25 | .53 | *.37* | *1.88* |
| 2016 | *.70* | *.35* | *.55* | *.40* | *2.00* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B ■ Mar.31 | Jun.30 | Sep.30 | Dec. 31 | Full Year |
|---|---|---|---|---|---|
| 2011 | .21 | .21 | .21 | .21 | .84 |
| 2012 | .24 | .24 | .24 | .24 | .96 |
| 2013 | .255 | .255 | .255 | .255 | 1.02 |
| 2014 | .27 | .27 | .27 | .27 | 1.08 |
| 2015 | .29 | .29 | .29 | .29 | |

**BUSINESS:** CMS Energy Corporation is a holding company for Consumers Energy, which supplies electricity and gas to lower Michigan (excluding Detroit). Has 1.8 million electric, 1.7 million gas customers. Has 1,034 megawatts of nonregulated generating capacity. Sold Palisades nuclear plant in '07. Electric revenue breakdown: residential, 43%; commercial, 31%; industrial, 19%; other, 7%. Generating sources: coal, 44%; gas, 6%; other, 1%; purchased, 49%. Fuel costs: 54% of revenues. '14 reported deprec. rates: 3.5% electric, 2.8% gas, 7.7% other. Has 7,700 employees. Chairman: David W. Joos. President & CEO: John G. Russell. Incorporated: Michigan. Address: One Energy Plaza, Jackson, Michigan 49201. Tel.: 517-788-0550. Internet: www.cmsenergy.com.

**CMS Energy's utility subsidiary was granted an electric rate increase.** The Michigan Public Service Commission (MPSC) raised Consumers Energy's electric rates by $165 million, effective at the start of December. The ruling enabled the utility to place a 540-megawatt gas-fired plant, which it bought for $154.5 million, in the rate base. This tariff increase will go down to $126 million on April 15th, when the company retires seven coal-fired units. The allowed return on equity remains 10.3%. Consumers Energy had asked for mechanisms that decouple electric revenues and volume and automatically recover certain investments, but was turned down by the MPSC.

**A gas rate case is pending.** Consumers Energy requested a hike of $85 million, based on a 10.7% ROE. The MPSC's staff is recommending a raise of just $19 million, based on a 10% ROE. The utility will self-implement an interim increase in early 2016, with the final ruling due in July.

**Earnings are advancing steadily.** The company benefits from capital investment that is eventually recovered in rates. Effective cost control is a plus. CMS has established a goal of 5%-7% annual profit growth. We think it will slightly beat the target this year. Our estimate of $1.88 a share is at the midpoint of management's typically narrow guidance of $1.87-$1.89 a share. We forecast that the bottom line will rise 6% in 2016. Our estimate is within the company's targeted range of $1.97-$2.01 a share. We won't be surprised if CMS raises its annual earnings-growth target within the next few years.

**We expect a dividend increase in early 2016.** This has been the pattern since the board of directors restored a disbursement several years ago. We estimate that the quarterly payout will be raised by $0.02 a share (6.9%).

**The utility is awaiting a new state regulatory law.** This would probably bring Michigan a step closer to traditional utility regulation. Today, users amounting to up to 10% of a utility's load are allowed to buy power from an alternative supplier.

**CMS Energy's strengths are reflected in the share price.** The dividend yield is a bit below average for a utility, and 3- to 5-year total return potential is unexciting.

*Paul E. Debbas, CFA* *December 18, 2015*

(A) Diluted EPS. Excl. nonrec. gains (losses): '05, ($1.61); '06, ($1.08); '07, ($1.26); '09, (7¢); '10, 3¢; '11, 12¢; '12, (14¢); gains (losses) on disc. ops.: '05, 7¢; '06, 3¢; '07, (40¢); '09, 8¢; '10, (8¢); '11, 1¢; '12, 3¢. '13 EPS don't add due to rounding. Next earnings report due early Feb. (B) Div'ds historically paid late Feb., May, Aug., & Nov. ■ Div'd reinvestment plan avail. (C) Incl. intang. In '14: $7.11/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in '15: 10.3%; earned on avg. com. eq., '14: 13.4%. Regulatory Climate: Average.

| | |
|---|---|
| Company's Financial Strength | B++ |
| Stock's Price Stability | 100 |
| Price Growth Persistence | 90 |
| Earnings Predictability | 75 |

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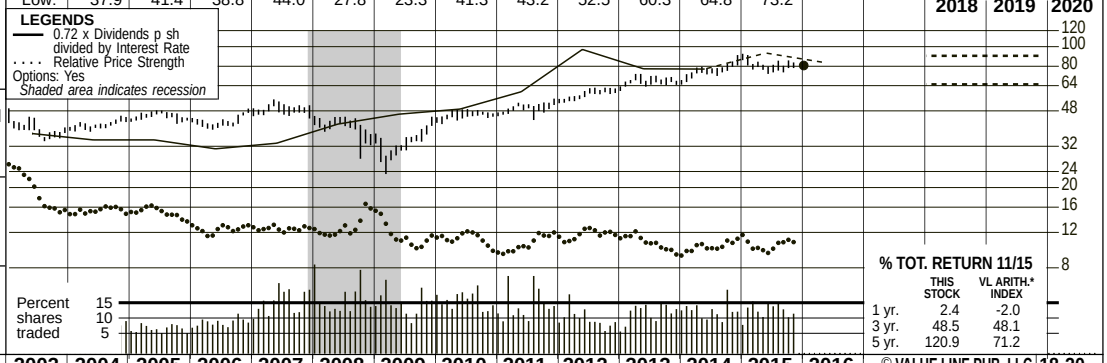
# DTE ENERGY CO. NYSE-DTE

| RECENT PRICE | P/E RATIO | | RELATIVE P/E RATIO | DIV'D YLD | |
|---|---|---|---|---|---|
| 80.62 | 16.3 | (Trailing: 15.2 Median: 15.0) | 0.93 | 3.7% | VALUE LINE |

**TIMELINESS** 3 Lowered 12/18/15
**SAFETY** 2 Raised 12/21/12
**TECHNICAL** 1 Raised 12/11/15
**BETA** .75 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 45.5 | 48.3 | 49.2 | 54.7 | 45.3 | 45.0 | 49.1 | 55.3 | 62.6 | 73.3 | 90.8 | 92.3 |
| Low: | 37.9 | 41.4 | 38.8 | 44.0 | 27.8 | 23.3 | 41.3 | 43.2 | 52.5 | 60.3 | 64.8 | 73.2 |

**Target Price Range**
2018 | 2019 | 2020




**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 90 | (+10%) | 6% |
| Low | 65 | (-20%) | -1% |

**Insider Decisions**

| | J | F | M | A | M | J | J | A | S |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 5 | 1 | 0 | 0 | 1 | 0 | 0 | 1 | 0 |
| to Sell | 5 | 2 | 3 | 1 | 1 | 1 | 0 | 1 | 1 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 222 | 205 | 215 |
| to Sell | 219 | 229 | 191 |
| Hld's(000) | 113898 | 114397 | 115035 |

**% TOT. RETURN 11/15**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | 2.4 | -2.0 |
| 3 yr. | 48.5 | 48.1 |
| 5 yr. | 120.9 | 71.2 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 32.60 | 39.24 | 48.71 | 40.30 | 41.76 | 40.84 | 50.74 | 50.93 | 54.28 | 57.23 | 48.45 | 50.51 | 52.57 | 51.01 | 54.56 | 69.50 | *59.60* | *61.60* | Revenues per sh | *67.75* |
| 8.40 | 8.59 | 6.98 | 8.31 | 6.95 | 6.81 | 8.14 | 8.19 | 8.48 | 8.26 | 9.38 | 9.78 | 9.57 | 9.77 | 10.13 | 11.85 | *9.55* | *11.20* | "Cash Flow" per sh | *13.25* |
| 3.33 | 3.27 | 2.15 | 3.83 | 2.85 | 2.55 | 3.27 | 2.45 | 2.66 | 2.73 | 3.24 | 3.74 | 3.67 | 3.88 | 3.76 | 5.10 | *4.60* | *4.90* | Earnings per sh A | *5.75* |
| 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.08 | 2.12 | 2.12 | 2.12 | 2.18 | 2.32 | 2.42 | 2.59 | 2.69 | *2.84* | *3.00* | Div'd Decl'd per sh B ■ | *3.50* |
| 5.10 | 5.25 | 6.80 | 5.88 | 4.45 | 5.19 | 5.99 | 7.92 | 7.96 | 8.42 | 6.26 | 6.49 | 8.77 | 10.56 | 10.59 | 11.58 | *11.90* | *13.60* | Cap'l Spending per sh | *13.75* |
| 26.95 | 28.15 | 28.48 | 27.26 | 31.36 | 31.85 | 32.44 | 33.02 | 35.86 | 36.77 | 37.96 | 39.67 | 41.41 | 42.78 | 44.73 | 47.05 | *49.30* | *51.70* | Book Value per sh C | *59.00* |
| 145.04 | 142.65 | 161.13 | 167.46 | 168.61 | 174.21 | 177.81 | 177.14 | 163.23 | 163.02 | 165.40 | 169.43 | 169.25 | 172.35 | 177.09 | 176.99 | *179.50* | *183.50* | Common Shs Outst'g D | *192.00* |
| 11.6 | 10.3 | 19.3 | 11.3 | 13.7 | 16.0 | 13.8 | 17.4 | 18.3 | 14.8 | 10.4 | 12.3 | 13.5 | 14.9 | 17.9 | 14.9 | *Bold figures are* | | Avg Ann'l P/E Ratio | *13.5* |
| .66 | .67 | .99 | .62 | .78 | .85 | .73 | .94 | .97 | .89 | .69 | .78 | .85 | .95 | 1.01 | .78 | *Value Line* | | Relative P/E Ratio | *.85* |
| 5.3% | 6.1% | 5.0% | 4.8% | 5.3% | 5.0% | 4.6% | 4.9% | 4.4% | 5.2% | 6.3% | 4.8% | 4.7% | 4.2% | 3.8% | 3.5% | *estimates* | | Avg Ann'l Div'd Yield | *4.5%* |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $9509 mill. **Due in 5 Yrs** $1585 mill.
**LT Debt** $8856 mill. **LT Interest** $412 mill.
Incl. $8 mill. capitalized leases and $480 mill. Trust Preferred Securities.
(LT interest earned: 4.0x)

**Leases, Uncapitalized** Annual rentals $42 mill.
**Pension Assets-12/14** $3981 mill. **Oblig.** $5269 mill.
**Pfd Stock** None
**Common Stock** 179,475,625 shs.

**MARKET CAP: $14 billion (Large Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 9022.0 | 9022.0 | 8861.0 | 9329.0 | 8014.0 | 8557.0 | 8897.0 | 8791.0 | 9661.0 | 12301 | *10700* | *11300* | Revenues ($mill) | *13000* |
| 576.0 | 437.0 | 453.0 | 445.0 | 532.0 | 630.0 | 624.0 | 666.0 | 661.0 | 905.0 | *825* | *900* | Net Profit ($mill) | *1115* |
| 26.0% | 23.9% | 25.1% | 34.9% | 31.6% | 32.7% | 35.9% | 29.8% | 27.5% | 28.5% | *28.0%* | *28.0%* | Income Tax Rate | *28.0%* |
| 1.0% | 5.0% | 7.1% | 11.2% | 2.6% | 1.6% | 1.6% | 3.0% | 3.5% | 4.1% | *4.0%* | *4.0%* | AFUDC % to Net Profit | *3.0%* |
| 55.1% | 56.1% | 54.4% | 56.4% | 54.0% | 51.3% | 50.6% | 48.8% | 47.7% | 50.0% | *50.0%* | *50.0%* | Long-Term Debt Ratio | *51.0%* |
| 44.9% | 43.9% | 45.6% | 43.6% | 46.0% | 48.7% | 49.4% | 51.2% | 52.3% | 50.0% | *50.0%* | *50.0%* | Common Equity Ratio | *49.0%* |
| 12849 | 13323 | 12824 | 13736 | 13648 | 13811 | 14196 | 14387 | 15135 | 16670 | *17700* | *18925* | Total Capital ($mill) | *23200* |
| 10830 | 11451 | 11408 | 12231 | 12431 | 12992 | 13746 | 14684 | 15800 | 16820 | *18375* | *19700* | Net Plant ($mill) | *23500* |
| 6.3% | 5.1% | 5.3% | 5.0% | 5.7% | 6.3% | 5.9% | 6.1% | 5.7% | 6.6% | *6.0%* | *6.0%* | Return on Total Cap'l | *6.0%* |
| 10.0% | 7.5% | 7.7% | 7.4% | 8.5% | 9.4% | 8.9% | 9.0% | 8.3% | 10.9% | *9.0%* | *9.5%* | Return on Shr. Equity | *10.0%* |
| 10.0% | 7.5% | 7.7% | 7.4% | 8.5% | 9.4% | 8.9% | 9.0% | 8.3% | 10.9% | *9.0%* | *9.5%* | Return on Com Equity E | *10.0%* |
| 3.7% | 1.2% | 1.5% | 1.7% | 2.9% | 4.0% | 3.4% | 3.5% | 2.7% | 5.2% | *3.5%* | *3.5%* | Retained to Com Eq | *4.0%* |
| 63% | 84% | 80% | 77% | 65% | 57% | 62% | 61% | 67% | 52% | *61%* | *61%* | All Div'ds to Net Prof | *60%* |

**ELECTRIC OPERATING STATISTICS**

| | 2012 | 2013 | 2014 |
|---|---|---|---|
| % Change Retail Sales (KWH) | -.5 | -.6 | -1.7 |
| Avg. Indust. Use (MWH) | NA | NA | NA |
| Avg. Indust. Revs. per KWH (¢) | NMF | NMF | NMF |
| Capacity at Peak (Mw) | NA | NA | NA |
| Peak Load, Summer (Mw) | NA | NA | NA |
| Annual Load Factor (%) | NA | NA | NA |
| % Change Customers (yr-end) | - - | NA | NA |
| Fixed Charge Cov. (%) | 286 | 271 | 357 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Revenues | 3.5% | 2.0% | *2.5%* |
| "Cash Flow" | 3.5% | 4.0% | *4.0%* |
| Earnings | 3.5% | 8.0% | *5.0%* |
| Dividends | 2.0% | 4.0% | *5.5%* |
| Book Value | 4.0% | 4.0% | *4.5%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | 2239 | 2013 | 2190 | 2349 | 8791 |
| 2013 | 2516 | 2225 | 2387 | 2533 | 9661 |
| 2014 | 3930 | 2698 | 2595 | 3078 | 12301 |
| 2015 | 2984 | 2268 | 2598 | *2850* | *10700* |
| 2016 | *3200* | *2400* | *2800* | *2900* | *11300* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .91 | .87 | 1.30 | .79 | 3.88 |
| 2013 | 1.34 | .60 | 1.13 | .69 | 3.76 |
| 2014 | 1.84 | .70 | .88 | 1.68 | 5.10 |
| 2015 | 1.53 | .61 | 1.47 | *.99* | *4.60* |
| 2016 | *1.70* | *.80* | *1.30* | *1.10* | *4.90* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B ■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | .56 | .56 | .5875 | .5875 | 2.30 |
| 2012 | .5875 | .5875 | .5875 | .62 | 2.38 |
| 2013 | .62 | .62 | .655 | .655 | 2.55 |
| 2014 | .655 | .655 | .655 | .69 | 2.66 |
| 2015 | .69 | .69 | .69 | .73 | |

**BUSINESS:** DTE Energy Company is a holding company for DTE Electric (formerly Detroit Edison), which supplies electricity in Detroit and a 7,600-square-mile area in southeastern Michigan, and DTE Gas (formerly Michigan Consolidated Gas). Customers: 2.1 mill. electric, 1.3 mill. gas. Acquired MCN Energy 6/01. Has various nonutility operations. Electric revenue breakdown: residential, 42%; commercial, 34%; industrial, 15%; other, 9%. Generating sources: coal, 67%; nuclear, 17%; gas, 1%; purchased, 15%. Fuel costs: 48% of revenues. '14 reported deprec. rates: 3.4% electric, 2.4% gas. Has 10,000 employees. Chairman, President & CEO: Gerard M. Anderson. Inc.: Michigan. Address: One Energy Plaza, Detroit, MI 48226-1279. Tel.: 313-235-4000. Internet: www.dteenergy.com.

**DTE Energy should soon get an order on its electric rate case.** DTE Electric is seeking a $370 million tariff hike, based on a 10.75% return on a 50% common-equity ratio. The utility wants to place two gas-fired plants it acquired this year in the rate base. DTE Electric self-implemented a $230 million interim increase in mid-2015. The staff of the Michigan Public Service Commission (MPSC) is recommending a rate boost of $174 million, based on a 10% return on a 50% common-equity ratio.

**DTE Gas expects to file a general rate case around yearend.** Under current regulatory law in Michigan, the utility will self-implement an interim increase in mid-2016, and the MPSC's order would come out in late 2016. The decision might come two months earlier if proposed legislation in the state is enacted.

**The earnings decrease we expect in 2015 is not problematic.** The comparison is tough because mark-to-market accounting gains added $0.57 to share net a year ago, and favorable weather patterns provided a $0.12 benefit. By contrast, mark-to-market items reduced the bottom line by $0.14 in the first nine months of 2015. Our earnings estimate is below DTE Energy's targeted range of $4.65-$4.91 a share because the company excludes mark-to-market items from its guidance.

**Earnings will probably advance solidly in 2016.** DTE Electric and DTE Gas should benefit from rate relief. On the nonutility side, DTE Energy is experiencing a strong showing from its Gas Storage & Pipelines division. We have raised our share-profit estimate by a dime, and our $4.90 forecast is within management's preliminary 2016 guidance of $4.80-$5.05.

**The company has good profit growth potential beyond next year.** Rate relief and effective expense control should continue benefiting the utilities. On the nonutility end, the company has a 50% stake in a proposed pipeline serving Michigan and Ohio that is expected to be in service in late 2017.

**DTE Energy stock has a dividend yield that is about average for a utility.** With the recent price well within our 2018-2020 Target Price Range, total return potential is low.

*Paul E. Debbas, CFA* *December 18, 2015*

**(A)** Diluted EPS. Excl. nonrec. gains (losses): '03, (16¢); '05, (2¢); '06, 1¢; '07, $1.96; '08, 50¢; '11, 51¢; gains (losses) on disc. ops.: '03, 40¢; '04, (6¢); '05, (20¢); '06, (2¢); '07, $1.20; '08, 13¢; '12, (33¢). '12 EPS don't add due to rounding. Next earnings report due mid-Feb. **(B)** Div'ds histor. paid in mid-Jan., Apr., July and Oct. ■ Div'd reinvest. plan avail. **(C)** Incl. intang. In '14: $32.80/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq. in '11: 10.5% elec.; in '13: 10.5% gas; earned on avg. com. eq., '14: 8.6%. Regul. Clim.: Avg.

| | |
|---|---|
| **Company's Financial Strength** | B++ |
| **Stock's Price Stability** | 100 |
| **Price Growth Persistence** | 85 |
| **Earnings Predictability** | 95 |

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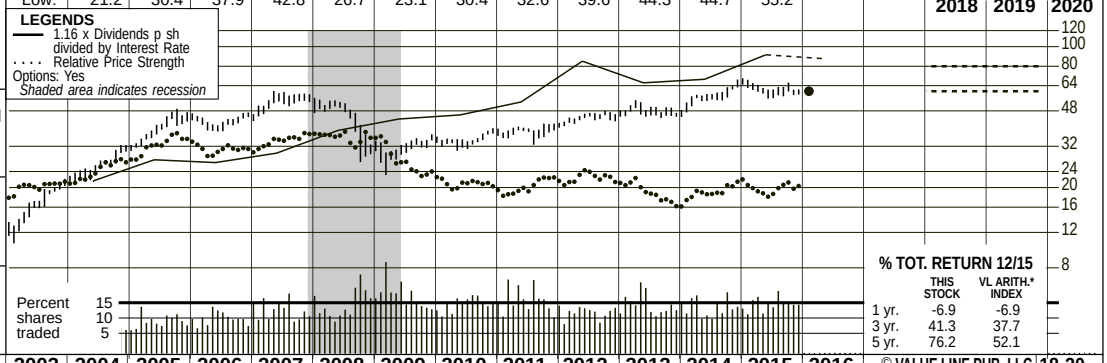
# EDISON INTERNAT'L NYSE-EIX

RECENT PRICE **60.12** | P/E RATIO **17.0** (Trailing: 13.8 Median: 12.0) | RELATIVE P/E RATIO **1.04** | DIV'D YLD **3.2%** | VALUE LINE

**TIMELINESS** 3 Lowered 11/7/14
**SAFETY** 2 Raised 5/3/13
**TECHNICAL** 3 Lowered 1/1/16
**BETA** .70 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 32.5 | 49.2 | 47.2 | 60.3 | 55.7 | 36.7 | 39.4 | 41.6 | 48.0 | 54.2 | 68.7 | 69.6 |
| Low: | 21.2 | 30.4 | 37.9 | 42.8 | 26.7 | 23.1 | 30.4 | 32.6 | 39.6 | 44.3 | 44.7 | 55.2 |

**Target Price Range**
2018 | 2019 | 2020




**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 80 | (+35%) | *10%* |
| Low | 60 | (Nil) | *4%* |

**Insider Decisions**

| | M | A | M | J | J | A | S | O | N |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 2 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 |
| to Sell | 2 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | 1 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 248 | 226 | 242 |
| to Sell | 216 | 228 | 218 |
| Hld's(000) | 263836 | 266122 | 268851 |

**% TOT. RETURN 12/15**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | -6.9 | -6.9 |
| 3 yr. | 41.3 | 37.7 |
| 5 yr. | 76.2 | 52.1 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 27.85 | 35.96 | 35.10 | 35.26 | 37.25 | 31.30 | 36.38 | 38.74 | 40.25 | 43.31 | 37.98 | 38.09 | 39.16 | 36.41 | 38.61 | 41.17 | *37.45* | *39.60* | Revenues per sh | *46.00* |
| 7.20 | d.52 | 4.35 | 4.79 | 5.88 | 3.79 | 6.99 | 7.25 | 7.60 | 8.08 | 7.96 | 8.41 | 9.03 | 9.63 | 8.80 | 9.95 | *10.10* | *10.70* | "Cash Flow" per sh | *13.00* |
| 2.03 | d5.84 | 1.30 | 1.82 | 2.38 | .69 | 3.34 | 3.28 | 3.32 | 3.68 | 3.24 | 3.35 | 3.23 | 4.55 | 3.78 | 4.33 | *3.80* | *4.10* | Earnings per sh A | *5.25* |
| 1.08 | .83 | - - | - - | - - | .80 | 1.02 | 1.10 | 1.18 | 1.23 | 1.25 | 1.27 | 1.29 | 1.31 | 1.37 | 1.48 | 1.73 | *1.95* | Div'd Decl'd per sh B ■ | *2.45* |
| 3.55 | 4.57 | 2.86 | 4.88 | 3.95 | 5.32 | 5.73 | 7.78 | 8.67 | 8.67 | 10.07 | 13.94 | 14.76 | 12.73 | 11.05 | 11.99 | *12.10* | *11.65* | Cap'l Spending per sh | *13.25* |
| 15.01 | 7.43 | 10.04 | 13.62 | 16.52 | 18.57 | 20.30 | 23.66 | 25.92 | 29.21 | 30.20 | 32.44 | 30.86 | 28.95 | 30.50 | 33.64 | *34.55* | *36.55* | Book Value per sh C | *44.00* |
| 347.21 | 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 | *325.81* | *325.81* | Common Shs Outst'g D | *325.81* |
| 12.9 | - - | 10.0 | 7.8 | 7.0 | NMF | 11.7 | 13.0 | 16.0 | 12.4 | 9.7 | 10.3 | 11.8 | 9.7 | 12.7 | 13.0 | *16.1* | | Avg Ann'l P/E Ratio | *13.5* |
| .74 | - - | .51 | .43 | .40 | NMF | .62 | .70 | .85 | .75 | .65 | .66 | .74 | .62 | .71 | .68 | *.80* | | Relative P/E Ratio | *.85* |
| 4.1% | 3.9% | - - | - - | - - | 3.1% | 2.6% | 2.6% | 2.2% | 2.7% | 4.0% | 3.7% | 3.4% | 3.0% | 2.8% | 2.6% | 2.8% | | Avg Ann'l Div'd Yield | *3.5%* |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $12406 mill. **Due in 5 Yrs** $3094 mill.
**LT Debt** $10957 mill. **LT Interest** $499 mill.
(LT interest earned: 5.1x)
**Leases, Uncapitalized** Annual rentals $473 mill.
**Pens. Assets-12/14** $3454 mill. **Oblig.** $4517 mill.
**Pfd Stock** $2022 mill. **Pfd Div'd** $113 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** 325,811,206 shs. **as of 10/23/15**
**MARKET CAP: $20 billion (Large Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11852 | 12622 | 13113 | 14112 | 12374 | 12409 | 12760 | 11862 | 12581 | 13413 | *12200* | *12900* | Revenues ($mill) | *15000* |
| 1132.0 | 1134.0 | 1151.0 | 1266.0 | 1115.0 | 1153.0 | 1112.0 | 1594.0 | 1344.0 | 1539.0 | *1375* | *1470* | Net Profit ($mill) | *1860* |
| 26.0% | 31.4% | 27.3% | 30.7% | 33.0% | 32.1% | 25.7% | 14.3% | 25.2% | 22.4% | *20.5%* | *26.0%* | Income Tax Rate | *26.0%* |
| 4.9% | 5.1% | 8.2% | 8.9% | 10.5% | 16.9% | 14.8% | 8.5% | 7.8% | 5.8% | *7.0%* | *7.0%* | AFUDC % to Net Profit | *5.0%* |
| 54.6% | 51.3% | 49.1% | 51.2% | 49.3% | 51.8% | 55.3% | 45.2% | 45.7% | 44.1% | *45.0%* | *44.0%* | Long-Term Debt Ratio | *44.0%* |
| 40.9% | 43.5% | 46.0% | 44.5% | 46.5% | 44.3% | 40.6% | 46.2% | 46.2% | 47.2% | *46.5%* | *47.5%* | Common Equity Ratio | *49.0%* |
| 16167 | 17725 | 18375 | 21374 | 21185 | 23861 | 24773 | 20422 | 21516 | 23216 | *24325* | *25075* | Total Capital ($mill) | *29300* |
| 14469 | 15913 | 17403 | 18969 | 21966 | 24778 | 32116 | 30273 | 30455 | 32981 | *34875* | *36550* | Net Plant ($mill) | *42200* |
| 9.4% | 8.6% | 8.3% | 7.4% | 6.9% | 6.3% | 6.0% | 8.9% | 7.3% | 7.7% | *6.5%* | *7.0%* | Return on Total Cap'l | *7.5%* |
| 15.4% | 13.1% | 12.3% | 12.1% | 10.4% | 10.0% | 10.0% | 14.2% | 11.5% | 11.9% | *10.5%* | *10.5%* | Return on Shr. Equity | *11.5%* |
| 16.7% | 14.0% | 13.0% | 12.8% | 10.8% | 10.4% | 10.5% | 15.9% | 12.5% | 13.0% | *11.0%* | *11.5%* | Return on Com Equity E | *12.0%* |
| 12.2% | 10.1% | 9.2% | 8.6% | 6.7% | 6.5% | 6.3% | 11.4% | 8.1% | 8.8% | *6.0%* | *6.0%* | Retained to Com Eq | *6.5%* |
| 29% | 31% | 33% | 35% | 41% | 40% | 43% | 32% | 40% | 37% | *50%* | *51%* | All Div'ds to Net Prof | *49%* |

**ELECTRIC OPERATING STATISTICS**

| | 2012 | 2013 | 2014 |
|---|---|---|---|
| % Change Retail Sales (KWH) | +2.6 | -.3 | +2.1 |
| Avg. Indust. Use (MWH) | 763 | 791 | 788 |
| Avg. Indust. Revs. per KWH (¢) | 7.50 | 8.00 | 8.86 |
| Capacity at Peak (Mw) | NA | NA | NA |
| Peak Load, Summer (Mw) | 21981 | 22534 | 23055 |
| Annual Load Factor (%) | 52.7 | 52.1 | 52.3 |
| % Change Customers (yr-end) | +.4 | +.6 | +.6 |
| Fixed Charge Cov. (%) | 308 | 295 | 306 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Revenues | 1.0% | -1.0% | *3.0%* |
| "Cash Flow" | 7.0% | 3.5% | *5.5%* |
| Earnings | 10.0% | 4.5% | *3.5%* |
| Dividends | - - | 2.5% | *10.0%* |
| Book Value | 6.5% | 2.0% | *6.0%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | 2415 | 2653 | 3734 | 3060 | 11862 |
| 2013 | 2632 | 3046 | 3960 | 2943 | 12581 |
| 2014 | 2926 | 3016 | 4356 | 3115 | 13413 |
| 2015 | 2512 | 2908 | 3763 | *3017* | *12200* |
| 2016 | *2750* | *3100* | *3900* | *3150* | *12900* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .54 | .55 | 1.09 | 2.39 | 4.55 |
| 2013 | .78 | .78 | 1.41 | .81 | 3.78 |
| 2014 | .61 | 1.07 | 1.51 | 1.15 | 4.33 |
| 2015 | .91 | 1.15 | 1.15 | *.59* | *3.80* |
| 2016 | *.90* | *.90* | *1.50* | *.80* | *4.10* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B ■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .325 | .325 | .325 | .325 | 1.30 |
| 2013 | .3375 | .3375 | .3375 | .3375 | 1.35 |
| 2014 | .355 | .355 | .355 | .355 | 1.42 |
| 2015 | .4175 | .4175 | .4175 | .4175 | 1.67 |
| 2016 | .48 | | | | |

**BUSINESS:** Edison International (formerly SCECorp) is a holding company for Southern California Edison Company (SCE), which supplies electricity to 4.9 mill. customers in a 50,000 sq. mi. area in central, coastal, and southern California (excl. Los Angeles and San Diego). Discontinued Edison Mission Energy (independent power producer) in '12. Elec. revenue breakdown: residential, 37%; commercial, 44%; industrial, 6%; other, 13%. Generating sources: gas, 8%; nuclear, 6%; hydro, 2%; purchased, 84%. Fuel costs: 42% of revs. '14 reported deprec. rate: 4.0%. Has 13,700 employees. Chairman, President & CEO: Theodore F. Craver, Jr. Inc.: CA. Address: 2244 Walnut Grove Ave., P.O. Box 976, Rosemead, CA 91770. Tel.: 626-302-2222. Internet: www.edison.com.

**Edison International's utility subsidiary received an order in its general rate case.** In November, the California Public Utilities Commission (CPUC) reduced Southern California Edison's rates by $451 million, retroactive to the start of 2015. A provision in the decision will also force the company to take an aftertax charge of $382 million ($1.17 a share) to write off some regulatory assets. On a positive note, SCE's tariffs rose by $209 million at the beginning of 2016 and will climb by $272 million at the start of 2017.

**The utility has another regulatory matter pending.** SCE was required to put forth a Distribution Resources Plan, which deals with issues such as integrating distributed generation with the electric grid. Its current estimate is that it will spend $347 million-$560 million through 2017 and $1.405 billion-$2.585 billion from 2018 through 2020. The former amount would be recorded for future recovery through a memorandum account, the latter through a general rate case. When the CPUC will rule on the utility's proposal is not known.

**One more rate filing is upcoming.** SCE will file another general rate case in September. New tariffs will take effect at the start of 2018. The company (and other utilities in California) were granted a one-year postponement by the CPUC for their next cost-of-capital cases, which will be filed in April of 2017.

**We estimate that earnings will increase solidly in 2016.** The utility will benefit from the rate increase and growth in its rate base. In fact, the rate base is likely to advance 7%-8% in 2016 and 2017.

**The board of directors raised the dividend significantly, effective with the January payment.** The board boosted the annual disbursement by $0.25 a share (15%). The company has established a target of a 45%-55% payout ratio of SCE's earnings.

**The stock's dividend yield is below average, by utility standards.** This reflects Edison International's strong dividend growth prospects though the end of the decade. Total return potential over the that period is a cut above the industry mean.

*Paul E. Debbas, CFA* *January 29, 2016*

(A) Diluted EPS. Excl. nonrec. gains (losses): '02, $1.48; '03, (12¢); '04, $2.12; '09, (64¢); '10, 54¢; '11, ($3.33); '13, ($1.12); '15, *($1.17)*; gains (loss) from discont. ops.: '12, ($5.11); '13, 11¢; '14, 57¢; '15, 13¢. '12 & '14 EPS don't add due to rounding. Next earnings report due late Feb. (B) Div'ds paid late Jan., Apr., July, & Oct. ■ Div'd reinvestment plan avail. (C) Incl. deferred charges. In '14: $23.36/sh. (D) In mill. (E) Rate base: net orig. cost. Rate allowed on com. eq. in '15: 10.45%; earned on avg. com. eq., '14: 13.8%. Regul. Clim.: Above Avg.

| | |
|---|---|
| **Company's Financial Strength** | A |
| **Stock's Price Stability** | 100 |
| **Price Growth Persistence** | 50 |
| **Earnings Predictability** | 65 |

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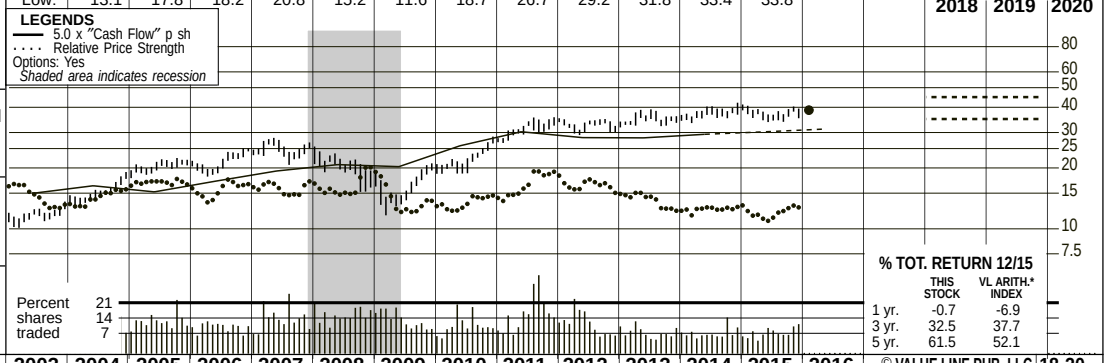
# EL PASO ELECTRIC NYSE-EE

RECENT PRICE **38.70** | P/E RATIO **18.1** (Trailing: 18.3 Median: 15.0) | RELATIVE P/E RATIO **1.10** | DIV'D YLD **3.2%** | VALUE LINE

**TIMELINESS** 3 Raised 11/13/15
**SAFETY** 2 Raised 5/11/07
**TECHNICAL** 3 Lowered 1/1/16
**BETA** .75 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 19.1 | 22.4 | 25.0 | 28.2 | 25.5 | 21.1 | 28.7 | 35.7 | 35.3 | 39.1 | 42.2 | 41.3 |
| Low: | 13.1 | 17.8 | 18.2 | 20.8 | 15.2 | 11.6 | 18.7 | 26.7 | 29.2 | 31.8 | 33.4 | 33.8 |

**Target Price Range**
2018 | 2019 | 2020




**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 45 | (+15%) | 7% |
| Low | 35 | (-10%) | 1% |

**Insider Decisions**

| | M | A | M | J | J | A | S | O | N |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 |
| to Sell | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 88 | 76 | 78 |
| to Sell | 74 | 71 | 63 |
| Hld's(000) | 38975 | 39499 | 39588 |

**% TOT. RETURN 12/15**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | -0.7 | -6.9 |
| 3 yr. | 32.5 | 37.7 |
| 5 yr. | 61.5 | 52.1 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 9.96 | 13.70 | 15.40 | 13.91 | 13.97 | 14.95 | 16.70 | 17.75 | 19.43 | 23.15 | 18.85 | 20.61 | 22.97 | 21.26 | 22.11 | 22.74 | *21.00* | *22.15* | Revenues per sh | *26.75* |
| 2.79 | 3.21 | 3.43 | 2.99 | 3.00 | 3.27 | 3.05 | 3.44 | 3.86 | 4.16 | 4.07 | 5.15 | 6.05 | 5.66 | 5.65 | 5.87 | *6.05* | *6.25* | "Cash Flow" per sh | *8.00* |
| .86 | 1.09 | 1.27 | .57 | .64 | .69 | .76 | 1.27 | 1.63 | 1.73 | 1.50 | 2.07 | 2.48 | 2.26 | 2.20 | 2.27 | *2.05* | *2.10* | Earnings per sh A | *2.75* |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | .66 | .97 | 1.05 | 1.11 | 1.17 | *1.23* | Div'd Decl'd per sh B | *1.40* |
| 1.28 | 1.70 | 1.85 | 1.75 | 2.03 | 1.94 | 2.28 | 2.73 | 4.63 | 5.36 | 5.95 | 5.27 | 5.90 | 6.70 | 7.18 | 8.50 | *7.90* | *7.75* | Cap'l Spending per sh | *7.25* |
| 7.36 | 8.05 | 9.01 | 9.20 | 10.51 | 11.23 | 11.56 | 12.60 | 14.76 | 15.47 | 16.45 | 19.04 | 19.03 | 20.57 | 23.44 | 24.39 | *25.20* | *26.00* | Book Value per sh C | *29.50* |
| 57.26 | 51.20 | 49.99 | 49.61 | 47.56 | 47.40 | 48.14 | 46.00 | 45.15 | 44.88 | 43.92 | 42.57 | 39.96 | 40.11 | 40.27 | 40.36 | *40.50* | *40.65* | Common Shs Outst'g D | *41.10* |
| 9.9 | 10.6 | 11.0 | 23.0 | 18.3 | 22.0 | 26.7 | 16.9 | 15.3 | 11.9 | 10.8 | 10.7 | 12.6 | 14.5 | 15.9 | 16.4 | *18.1* | | Avg Ann'l P/E Ratio | *14.5* |
| .56 | .69 | .56 | 1.26 | 1.04 | 1.16 | 1.42 | .91 | .81 | .72 | .72 | .68 | .79 | .92 | .89 | .86 | *.90* | | Relative P/E Ratio | *.90* |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 2.1% | 3.0% | 3.0% | 3.0% | 3.1% | | Avg Ann'l Div'd Yield | *3.5%* |
| | | | | | | 803.9 | 816.5 | 877.4 | 1038.9 | 828.0 | 877.3 | 918.0 | 852.9 | 890.4 | 917.5 | *850* | *900* | Revenues ($mill) | *1100* |
| | | | | | | 36.6 | 61.4 | 74.8 | 77.6 | 66.9 | 90.3 | 103.5 | 90.8 | 88.6 | 91.4 | *85.0* | *85.0* | Net Profit ($mill) | *115* |
| | | | | | | 33.7% | 29.8% | 31.6% | 32.8% | 33.1% | 36.1% | 34.2% | 34.1% | 33.0% | 31.0% | *30.0%* | *31.0%* | Income Tax Rate | *31.0%* |
| | | | | | | 15.8% | 8.0% | 15.9% | 20.4% | 24.3% | 22.1% | 17.6% | 22.4% | 24.1% | 30.8% | *24.0%* | *24.0%* | AFUDC % to Net Profit | *13.0%* |
| | | | | | | 52.3% | 51.5% | 49.6% | 53.8% | 52.7% | 51.2% | 51.8% | 54.8% | 51.4% | 53.5% | *52.5%* | *55.0%* | Long-Term Debt Ratio | *55.5%* |
| | | | | | | 47.7% | 48.5% | 50.4% | 46.2% | 47.3% | 48.8% | 48.2% | 45.2% | 48.6% | 46.5% | *47.5%* | *45.0%* | Common Equity Ratio | *44.5%* |
| | | | | | | 1167.5 | 1195.8 | 1321.6 | 1503.9 | 1527.7 | 1660.1 | 1576.7 | 1824.5 | 1943.5 | 2118.4 | *2155* | *2340* | Total Capital ($mill) | *2725* |
| | | | | | | 1291.7 | 1332.2 | 1450.6 | 1595.6 | 1756.0 | 1865.8 | 1947.1 | 2102.3 | 2257.5 | 2488.4 | *2645* | *2790* | Net Plant ($mill) | *3050* |
| | | | | | | 4.9% | 6.6% | 7.1% | 6.7% | 6.0% | 7.0% | 8.3% | 6.5% | 6.1% | 5.7% | *5.5%* | *5.0%* | Return on Total Cap'l | *6.0%* |
| | | | | | | 6.6% | 10.6% | 11.2% | 11.2% | 9.3% | 11.1% | 13.6% | 11.0% | 9.4% | 9.3% | *8.0%* | *8.0%* | Return on Shr. Equity | *9.5%* |
| | | | | | | 6.6% | 10.6% | 11.2% | 11.2% | 9.3% | 11.1% | 13.6% | 11.0% | 9.4% | 9.3% | *8.0%* | *8.0%* | Return on Com Equity E | *9.5%* |
| | | | | | | 6.6% | 10.6% | 11.2% | 11.2% | 9.3% | 11.1% | 10.0% | 6.3% | 4.9% | 4.8% | *3.5%* | *3.5%* | Retained to Com Eq | *5.0%* |
| | | | | | | -- | -- | -- | -- | -- | -- | 26% | 43% | 47% | 49% | *56%* | *59%* | All Div'ds to Net Prof | *49%* |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $1253.0 mill. **Due in 5 Yrs** $201.9 mill.
**LT Debt** $1134.3 mill. **LT Interest** $68.2 mill.
(LT interest earned: 2.5x)

**Leases, Uncapitalized** Annual rentals $1.4 mill.
**Pension Assets-12/14** $272.9 mill. **Oblig.** $341.1 mill.

**Pfd Stock** None

**Common Stock** 40,426,668 shs.
**as of 10/31/15**

**MARKET CAP: $1.6 billion (Mid Cap)**

**ELECTRIC OPERATING STATISTICS**

| | 2012 | 2013 | 2014 |
|---|---|---|---|
| % Change Retail Sales (KWH) | +.7 | +.4 | -1.6 |
| Avg. Indust. Use (MWH) | 21659 | 21908 | 21505 |
| Avg. Indust. Revs. per KWH (¢) | NA | NA | NA |
| Capacity at Peak (Mw) | 1765 | 1852 | 1879 |
| Peak Load, Summer (Mw) | 1688 | 1750 | 1766 |
| Annual Load Factor (%) | NA | NA | NA |
| % Change Customers (yr-end) | +1.5 | +1.3 | +1.3 |
| Fixed Charge Cov. (%) | 302 | 280 | 251 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Revenues | 4.5% | 1.5% | *3.5%* |
| "Cash Flow" | 6.5% | 7.5% | *5.5%* |
| Earnings | 13.5% | 6.5% | *3.5%* |
| Dividends | -- | -- | *5.0%* |
| Book Value | 8.5% | 8.0% | *4.5%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | 168.6 | 228.3 | 267.2 | 188.8 | 852.9 |
| 2013 | 177.3 | 240.1 | 282.7 | 190.3 | 890.4 |
| 2014 | 185.5 | 251.8 | 283.6 | 196.6 | 917.5 |
| 2015 | 163.7 | 219.5 | 289.7 | *177.1* | *850* |
| 2016 | *175* | *240* | *300* | *185* | *900* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .08 | .77 | 1.29 | .12 | 2.26 |
| 2013 | .19 | .72 | 1.26 | .03 | 2.20 |
| 2014 | .11 | .75 | 1.30 | .10 | 2.27 |
| 2015 | .09 | .52 | 1.40 | *.04* | *2.05* |
| 2016 | *.05* | *.65* | *1.25* | *.15* | *2.10* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .22 | .25 | .25 | .25 | .97 |
| 2013 | .25 | .265 | .265 | .265 | 1.05 |
| 2014 | .265 | .28 | .28 | .28 | 1.11 |
| 2015 | .28 | .295 | .295 | .295 | 1.17 |
| 2016 | | | | | |

**BUSINESS:** El Paso Electric Company (EPE) provides electric service to 405,000 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: nuclear, 47%; gas, 35%; coal, 5%; purchased, 13%. Fuel costs: 34% of revenues. '14 reported depreciation rate: 2.6%. Has about 1,000 employees. Chairman: Charles A. Yamarone. President & CEO: Mary Kipp. Incorporated: Texas. Address: Stanton Tower, 100 North Stanton, El Paso, Texas 79901. Tel.: 915-543-5711. Internet: www.epelectric.com.

**El Paso Electric Company has rate applications pending in Texas and New Mexico.** The utility wants to place capital expenditures into the rate base, including its spending on the first two units (88 megawatts each) of a four-unit gas-fired generating station. In Texas, El Paso Electric is seeking a rate hike of $70.5 million, based on a return of 10.1% on a common-equity ratio of 49.52%. The staff of the Texas commission is recommending an increase of $54.3 million, based on a 9.5% ROE, and the city of El Paso is proposing a hike of $23.5 million, based on a 9.1% ROE. In New Mexico, El Paso Electric is asking for $6.4 million, based on a return of 9.95% on a common-equity ratio of 49.29%. The commission's staff is recommending a $3.2 million raise, based on a 9.22% ROE. Although settlements cannot be ruled out, it appears as if each case will be fully litigated, with orders being issued early in the second quarter of 2016.

**We have adjusted our earnings estimates for 2015 and 2016.** The first two units of the aforementioned generating plant are in service, but are not yet in the rate base. Thus, El Paso Electric is incurring costs (such as depreciation) that are not being recovered. This results in regulatory lag for the utility. We overestimated the effects of regulatory lag in the third quarter of 2015, but underestimated them in the fourth quarter of 2015 and first period of 2016. Because third-quarter profits (aided by favorable weather patterns) exceeded our expectation, we have raised our full-year estimate by $0.10 a share, to $2.05. Our revised estimate is within the company's targeted range of $1.95-$2.10 a share. On the other hand, we have cut our 2016 forecast by $0.10 a share due to our lowered expectation for the March period.

**Finances are sound.** The fixed-charge coverage, common-equity ratio, and return on equity are comparable with the norms for the electric utility industry.

**The dividend yield of El Paso Electric stock is low, by utility standards.** This reflects, in part, the company's good dividend growth prospects through 2018-2020. However, with the recent quotation within our 3- to 5-year Target Price Range (like that of many utility issues), total return potential is lackluster.

*Paul E. Debbas, CFA* *January 29, 2016*

**(A)** Diluted earnings. Excl. nonrecurring gains (losses): '99, (38¢); '01, (4¢); '03, 81¢; '04, 4¢; '05, (2¢); '06, 13¢; '10, 24¢. '14 earnings don't add to full-year total due to rounding. Next earnings report due late Feb. **(B)** Initial dividend declared 4/11; payment dates in late March, June, Sept., and Dec. **(C)** Incl. deferred charges. In '14: $112.1 mill., $2.78/sh. **(D)** In millions. **(E)** Rate allowed on common equity in TX in '12: none specified; in NM in '10: none specified; earned on average common equity, '14: 9.5%. Regulatory Climate: Average.

| | |
|---|---|
| **Company's Financial Strength** | B++ |
| **Stock's Price Stability** | 90 |
| **Price Growth Persistence** | 65 |
| **Earnings Predictability** | 85 |

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# GREAT PLAINS EN'GY NYSE-GXP

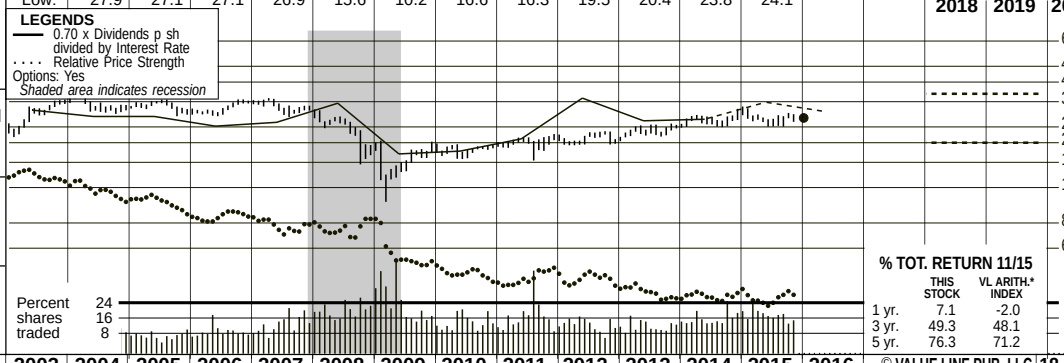
RECENT PRICE **26.56** | P/E RATIO **17.1** (Trailing: 19.8 / Median: 16.0) | RELATIVE P/E RATIO **0.97** | DIV'D YLD **4.0%** | VALUE LINE

**TIMELINESS** 3 Raised 12/18/15
**SAFETY** 3 Lowered 12/26/08
**TECHNICAL** 1 Raised 12/18/15
**BETA** .85 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 35.7 | 32.8 | 32.8 | 33.4 | 29.3 | 20.5 | 19.9 | 22.1 | 22.8 | 24.9 | 29.5 | 30.3 |
| Low: | 27.9 | 27.1 | 27.1 | 26.9 | 15.6 | 10.2 | 16.6 | 16.3 | 19.5 | 20.4 | 23.8 | 24.1 |

**Target Price Range**
2018 | 2019 | 2020

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



**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 35 | (+30%) | *10%* |
| Low | 20 | (-25%) | *-2%* |

**Insider Decisions**

| | J | F | M | A | M | J | J | A | S |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| to Sell | 0 | 0 | 9 | 0 | 0 | 0 | 0 | 0 | 0 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 125 | 122 | 108 |
| to Sell | 148 | 125 | 134 |
| Hld's(000) | 121848 | 130044 | 125340 |

Percent shares traded 24 16 8

**% TOT. RETURN 11/15**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | 7.1 | -2.0 |
| 3 yr. | 49.3 | 48.1 |
| 5 yr. | 76.3 | 71.2 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 14.50 | 18.02 | 23.61 | 26.91 | 31.04 | 33.13 | 34.85 | 33.30 | 37.89 | 14.00 | 14.51 | 16.62 | 17.03 | 15.05 | 15.90 | 16.66 | *15.85* | *17.10* | Revenues per sh | *19.25* |
| 3.63 | 4.63 | 4.70 | 4.40 | 4.69 | 4.75 | 4.54 | 3.86 | 4.24 | 3.09 | 3.27 | 4.12 | 3.51 | 3.45 | 4.01 | 4.01 | *3.95* | *4.60* | "Cash Flow" per sh | *6.00* |
| 1.26 | 2.05 | 1.59 | 2.04 | 2.27 | 2.46 | 2.18 | 1.62 | 1.86 | 1.16 | 1.03 | 1.53 | 1.25 | 1.35 | 1.62 | 1.57 | *1.35* | *1.75* | Earnings per sh A | *2.00* |
| 1.66 | 1.66 | 1.66 | 1.66 | 1.66 | 1.66 | 1.66 | 1.66 | 1.66 | 1.66 | .83 | .83 | .84 | .86 | .88 | .94 | *1.00* | *1.06* | Div'd Decl'd per sh B ■ | *1.20* |
| 2.97 | 6.67 | 4.38 | 1.91 | 2.19 | 2.66 | 4.49 | 6.05 | 6.15 | 8.86 | 6.49 | 4.76 | 3.40 | 4.01 | 4.42 | 5.10 | *5.20* | *4.05* | Cap'l Spending per sh | *3.75* |
| 13.97 | 14.88 | 12.59 | 13.58 | 13.82 | 15.35 | 16.37 | 16.70 | 18.18 | 21.39 | 20.62 | 21.26 | 21.74 | 21.75 | 22.58 | 23.26 | *23.60* | *24.30* | Book Value per sh C | *26.75* |
| 61.91 | 61.91 | 61.91 | 69.20 | 69.26 | 74.37 | 74.74 | 80.35 | 86.23 | 119.26 | 135.42 | 135.71 | 136.14 | 153.53 | 153.87 | 154.16 | *154.50* | *154.75* | Common Shs Outst'g D | *155.50* |
| 20.0 | 12.4 | 15.9 | 11.1 | 12.2 | 12.6 | 14.0 | 18.3 | 16.3 | 20.5 | 16.0 | 12.1 | 16.1 | 15.5 | 14.2 | 16.5 | *Bold figures are* | | Avg Ann'l P/E Ratio | *13.5* |
| 1.14 | .81 | .81 | .61 | .70 | .67 | .75 | .99 | .87 | 1.23 | 1.07 | .77 | 1.01 | .99 | .80 | .87 | *Value Line* | | Relative P/E Ratio | *.85* |
| 6.6% | 6.5% | 6.6% | 7.3% | 6.0% | 5.4% | 5.5% | 5.6% | 5.5% | 7.0% | 5.0% | 4.5% | 4.1% | 4.1% | 3.8% | 3.6% | *estimates* | | Avg Ann'l Div'd Yield | *4.6%* |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $4105.7 mill. **Due in 5 Yrs** $1472.6 mill.
**LT Debt** $3763.5 mill. **LT Interest** $188.9 mill.
(LT interest earned: 2.4x)

**Leases, Uncapitalized** Annual rentals $14.2 mill.
**Pension Assets-12/14** $730.0 mill.
**Oblig.** $1186.8 mill.
**Pfd Stock** $39.0 mill. **Pfd Div'd** $1.6 mill.
390,000 shs. 3.80% to 4.50% (all $100 par & cum.), callable from $101 to $103.70.
**Common Stock** 154,369,354 shs.
**as of 11/2/15**
**MARKET CAP: $4.1 billion (Mid Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2604.9 | 2675.3 | 3267.1 | 1670.1 | 1965.0 | 2255.5 | 2318.0 | 2309.9 | 2446.3 | 2568.2 | *2450* | *2650* | Revenues ($mill) | *3000* |
| 164.2 | 127.6 | 159.2 | 119.5 | 135.6 | 211.7 | 174.4 | 199.9 | 250.2 | 242.8 | *215* | *275* | Net Profit ($mill) | *315* |
| 18.7% | 27.0% | 30.7% | 34.5% | 25.0% | 31.7% | 32.7% | 34.3% | 34.0% | 32.3% | *35.0%* | *35.0%* | Income Tax Rate | *35.0%* |
| 2.1% | 8.4% | 10.6% | 46.8% | 57.0% | 25.7% | 3.9% | 3.3% | 10.4% | 12.8% | *5.0%* | *2.0%* | AFUDC % to Net Profit | *2.0%* |
| 47.5% | 30.6% | 40.7% | 49.7% | 53.2% | 50.2% | 47.8% | 44.9% | 50.0% | 49.0% | *51.0%* | *47.5%* | Long-Term Debt Ratio | *48.0%* |
| 50.9% | 67.5% | 57.9% | 49.6% | 46.2% | 49.2% | 51.6% | 54.4% | 49.4% | 50.4% | *48.5%* | *52.0%* | Common Equity Ratio | *51.5%* |
| 2403.3 | 1988.4 | 2709.8 | 5146.2 | 6044.5 | 5867.6 | 5741.2 | 6135.8 | 7029.1 | 7113.1 | *7525* | *7255* | Total Capital ($mill) | *8050* |
| 2765.6 | 3066.2 | 3444.5 | 6081.3 | 6651.1 | 6892.3 | 7053.5 | 7402.1 | 7746.4 | 8279.6 | *8690* | *8875* | Net Plant ($mill) | *9050* |
| 8.2% | 7.9% | 7.5% | 3.5% | 3.9% | 5.3% | 5.0% | 5.0% | 5.0% | 4.7% | *4.0%* | *5.0%* | Return on Total Cap'l | *5.0%* |
| 13.0% | 9.2% | 9.9% | 4.6% | 4.8% | 7.2% | 5.8% | 5.9% | 7.1% | 6.7% | *6.0%* | *7.0%* | Return on Shr. Equity | *7.5%* |
| 13.3% | 9.4% | 10.1% | 4.6% | 4.8% | 7.3% | 5.8% | 5.9% | 7.2% | 6.7% | *6.0%* | *7.5%* | Return on Com Equity E | *7.5%* |
| 3.2% | NMF | .9% | NMF | .9% | 3.4% | 2.0% | 2.2% | 3.2% | 2.7% | *1.5%* | *3.0%* | Retained to Com Eq | *3.0%* |
| 76% | 104% | 91% | NMF | 81% | 54% | 66% | 63% | 55% | 60% | *73%* | *60%* | All Div'ds to Net Prof | *62%* |

**ELECTRIC OPERATING STATISTICS**

| | 2012 | 2013 | 2014 |
|---|---|---|---|
| % Change Retail Sales (KWH) | -1.8 | +.2 | +.4 |
| Avg. Indust. Use (MWH) | 1443 | 1424 | 1455 |
| Avg. Indust. Revs. per KWH (¢) | 6.23 | 6.80 | 6.79 |
| Capacity at Peak (Mw) | 6719 | NA | NA |
| Peak Load, Summer (Mw) | 5653 | NA | NA |
| Annual Load Factor (%) | 49.6 | NA | NA |
| % Change Customers (avg.) | +.2 | +.7 | +.9 |
| Fixed Charge Cov. (%) | 235 | 267 | 261 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Revenues | -6.5% | -6.5% | *3.5%* |
| "Cash Flow" | -2.0% | 1.5% | *8.0%* |
| Earnings | -4.0% | 2.5% | *5.0%* |
| Dividends | -6.0% | -8.5% | *6.0%* |
| Book Value | 4.5% | 2.5% | *3.0%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | 479.7 | 603.6 | 746.2 | 480.4 | 2309.9 |
| 2013 | 542.2 | 600.3 | 765.0 | 538.8 | 2446.3 |
| 2014 | 585.1 | 648.4 | 782.5 | 552.2 | 2568.2 |
| 2015 | 549.1 | 609.0 | 781.4 | *510.5* | *2450* |
| 2016 | *600* | *650* | *850* | *550* | *2650* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | d.07 | .41 | .95 | .03 | 1.35 |
| 2013 | .17 | .41 | .93 | .11 | 1.62 |
| 2014 | .15 | .34 | .95 | .12 | 1.57 |
| 2015 | .12 | .28 | .82 | *.13* | *1.35* |
| 2016 | *.20* | *.40* | *1.00* | *.15* | *1.75* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B ■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | .2075 | .2075 | .2075 | .2125 | .84 |
| 2012 | .2125 | .2125 | .2125 | .2175 | .86 |
| 2013 | .2175 | .2175 | .2175 | .23 | .88 |
| 2014 | .23 | .23 | .23 | .245 | .94 |
| 2015 | .245 | .245 | .245 | .2625 | |

**BUSINESS:** Great Plains Energy Incorporated is a holding company for Kansas City Power & Light and two other subsidiaries, which supply electricity to 844,000 customers in western Missouri (71% of revenues) and eastern Kansas (29%). Acq'd Aquila 7/08. Sold Strategic Energy (energy-marketing subsidiary) in '08. Electric revenue breakdown: residential, 40%; commercial, 39%; industrial, 9%; other, 12%. Generating sources: coal, 64%; nuclear, 13%; wind, 1%; gas & oil, 1%; purchased, 21%. Fuel costs: 29% of revs. '14 reported deprec. rate (utility): 3.0%. Has 2,900 employees. Chairman: Michael J. Chesser. President & CEO: Terry Bassham. Inc.: Missouri. Address: 1200 Main St., Kansas City, Missouri 64105. Tel.: 816-556-2200. Internet: www.greatplainsenergy.com.

**Great Plains Energy's largest utility subsidiary received a rate order in Kansas.** Kansas City Power & Light was granted a tariff hike of $48.7 million (9.0%), based on a return of 9.3% on a common-equity ratio of 50.48%. New rates took effect at the start of October. KCP&L also received a rate increase of $89.7 million (11.8%), based on a 9.5% return on a 50.09% common-equity ratio, in mid-September.

**There were good and bad aspects to the rate orders.** KCP&L received more than 75% of what it requested, and will earn a return on its entire investment in an environmental upgrade to a coal-fired plant. The utility was also granted a fuel-adjustment mechanism in Missouri. (It already had one in Kansas.) However, the company did not get other regulatory mechanisms it sought in Missouri, and is disappointed with the low allowed ROEs. It has appealed these issues to the courts in Missouri and Kansas.

**We have cut our 2015 earnings estimate by a nickel a share.** Third-quarter profits fell short of our estimate. Management narrowed its share-earnings guidance from $1.35-$1.60 to $1.35-$1.45, and our revised profit estimate is at the low end of this range. In recent years, the company has been earning mediocre ROEs due to the effects of regulatory lag. The rate orders came too late to have much effect on earnings this year, but . . .

**We continue to expect a significant profit increase in 2016.** The rate orders should help the utility reduce (but won't eliminate) the regulatory lag problem. Our forecast would result in a 30% bottom-line increase over our 2015 estimate. Great Plains Energy will put forth 2016 guidance in its conference call in late February.

**The board of directors has raised the dividend.** The board boosted the annual disbursement by $0.07 a share (7.1%), effective with the fourth-quarter payment. Great Plains is now targeting a payout ratio in a range of 55%-70%, but wants to narrow this to 60%-70% after 2016.

**Great Plains Energy stock has an average dividend yield for a utility.** With the recent price near the midpoint of our 3- to 5-year Target Price Range, total return potential is low.

*Paul E. Debbas, CFA* *December 18, 2015*

**(A)** Dil. EPS. Excl. nonrec. gains (losses): '00, 49¢; '01, ($2.01); '02, (5¢); '03, 29¢; '04, (7¢); '09, 12¢; gain (losses) on disc. ops.: '03, (13¢); '04, 10¢; '05, (3¢); '08, 35¢. '12 EPS don't add due to change in shs., '14 due to rounding. Next earnings report due late Feb. **(B)** Div'ds historically paid in mid-Mar., June, Sept. & Dec. ■ Div'd reinvest. plan avail. **(C)** Incl. intang. In '14: $7.81/sh. **(D)** In mill. **(E)** Rate base: Fair value. Rate all'd on com. eq. in MO in '15: 9.5%; in KS in '15: 9.3%; earned on avg. com. eq., '14: 6.8%. Regulatory Climate: Average.

| | |
|---|---|
| **Company's Financial Strength** | B+ |
| **Stock's Price Stability** | 95 |
| **Price Growth Persistence** | 5 |
| **Earnings Predictability** | 75 |

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# IDACORP, INC. NYSE-IDA

RECENT PRICE **67.59** | P/E RATIO **17.8** (Trailing: 17.2 Median: 14.0) | RELATIVE P/E RATIO **1.09** | DIV'D YLD **3.0%** | VALUE LINE

**TIMELINESS** 3 Lowered 5/15/15
**SAFETY** 2 Raised 8/2/13
**TECHNICAL** 3 Lowered 4/12/15
**BETA** .80 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 32.9 | 32.1 | 40.2 | 39.2 | 35.1 | 32.8 | 37.8 | 42.7 | 45.7 | 54.7 | 70.1 | 70.5 |
| Low: | 25.3 | 26.2 | 29.0 | 30.1 | 21.9 | 20.9 | 30.0 | 33.9 | 38.2 | 43.1 | 50.2 | 55.4 |

**Target Price Range** 2018 | 2019 | 2020

**2018-20 PROJECTIONS**

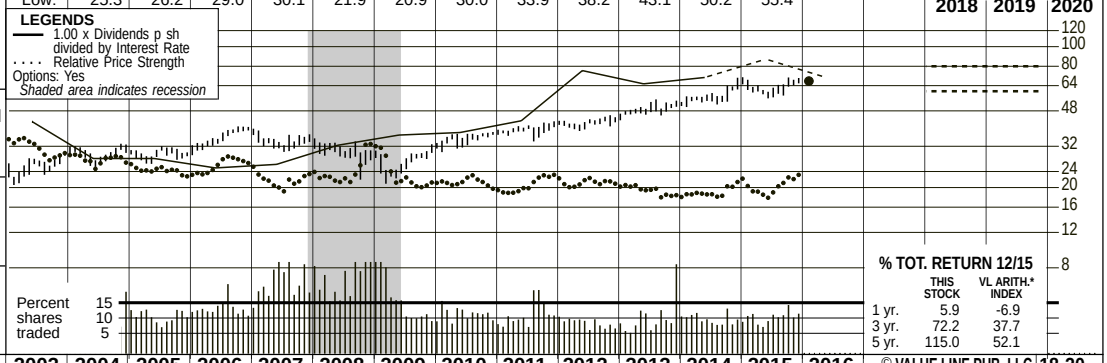
| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 80 | (+20%) | 7% |
| Low | 60 | (-10%) | 1% |

**Insider Decisions**

| | M | A | M | J | J | A | S | O | N |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 2 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| to Sell | 2 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 106 | 101 | 106 |
| to Sell | 92 | 100 | 95 |
| Hld's(000) | 37715 | 37671 | 67529 |




**% TOT. RETURN 12/15**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | 5.9 | -6.9 |
| 3 yr. | 72.2 | 37.7 |
| 5 yr. | 115.0 | 52.1 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 17.50 | 27.10 | 150.10 | 24.43 | 20.41 | 20.00 | 20.15 | 21.23 | 19.51 | 20.47 | 21.92 | 20.97 | 20.55 | 21.55 | 24.81 | 25.51 | *24.95* | *26.05* | Revenues per sh | *27.95* |
| 4.50 | 5.63 | 5.63 | 4.08 | 3.50 | 4.12 | 3.87 | 4.58 | 4.11 | 4.27 | 5.07 | 5.23 | 5.74 | 5.84 | 6.21 | 6.49 | *6.45* | *6.70* | "Cash Flow" per sh | *7.50* |
| 2.43 | 3.50 | 3.35 | 1.63 | .96 | 1.90 | 1.75 | 2.35 | 1.86 | 2.18 | 2.64 | 2.95 | 3.36 | 3.37 | 3.64 | 3.85 | *3.83* | *3.95* | Earnings per sh A | *4.25* |
| 1.86 | 1.86 | 1.86 | 1.86 | 1.70 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.37 | 1.57 | 1.76 | 1.92 | *2.03* | Div'd Decl'd per sh B† ■ | *2.45* |
| 2.95 | 3.73 | 4.78 | 3.53 | 3.89 | 4.73 | 4.53 | 5.16 | 6.39 | 5.19 | 5.26 | 6.85 | 6.76 | 4.78 | 4.68 | 5.45 | *6.05* | *6.05* | Cap'l Spending per sh | *6.00* |
| 20.02 | 21.82 | 23.15 | 23.01 | 22.54 | 23.88 | 24.04 | 25.77 | 26.79 | 27.76 | 29.17 | 31.01 | 33.19 | 35.07 | 36.84 | 38.85 | *40.70* | *42.60* | Book Value per sh C | *47.05* |
| 37.61 | 37.61 | 37.63 | 38.02 | 38.34 | 42.22 | 42.66 | 43.63 | 45.06 | 46.92 | 47.90 | 49.41 | 49.95 | 50.16 | 50.23 | 50.27 | *50.30* | *50.30* | Common Shs Outst'g D | *50.30* |
| 12.7 | 10.9 | 11.4 | 18.9 | 26.5 | 15.5 | 16.7 | 15.1 | 18.2 | 13.9 | 10.2 | 11.8 | 11.5 | 12.4 | 13.4 | 14.7 | *16.4* | | Avg Ann'l P/E Ratio | *16.0* |
| .72 | .71 | .58 | 1.03 | 1.51 | .82 | .89 | .82 | .97 | .84 | .68 | .75 | .72 | .79 | .75 | .78 | *.83* | | Relative P/E Ratio | *1.00* |
| 6.0% | 4.9% | 4.9% | 6.0% | 6.7% | 4.1% | 4.1% | 3.4% | 3.5% | 4.0% | 4.5% | 3.4% | 3.1% | 3.3% | 3.2% | 3.1% | 3.1% | | Avg Ann'l Div'd Yield | *3.6%* |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $1741.9 mill. **Due in 5 Yrs** $264.5 mill.
**LT Debt** $1741.9 mill. **LT Interest** $81.0 mill.
(LT interest earned: 3.4x)

**Pension Assets-12/14** $559.7 mill. **Oblig.** $844.8 mill.

**Pfd Stock** None

**Common Stock** 50,340,688 shs. **as of 10/23/15**

**MARKET CAP: $3.4 billion (Mid Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 859.5 | 926.3 | 879.4 | 960.4 | 1049.8 | 1036.0 | 1026.8 | 1080.7 | 1246.2 | 1282.5 | *1255* | *1310* | Revenues ($mill) | *1405* |
| 63.7 | 100.1 | 82.3 | 98.4 | 124.4 | 142.5 | 166.9 | 168.9 | 182.4 | 193.5 | *195* | *200* | Net Profit ($mill) | *215* |
| 16.9% | 13.3% | 14.3% | 16.3% | 15.2% | NMF | NMF | 13.4% | 28.3% | 8.1% | *23.0%* | *23.0%* | Income Tax Rate | *30.0%* |
| 4.7% | 4.0% | 9.7% | 10.2% | 10.5% | 19.7% | 22.8% | 7.1% | 4.2% | 4.4% | *7.5%* | *8.0%* | AFUDC % to Net Profit | *9.5%* |
| 50.0% | 45.2% | 48.9% | 47.6% | 50.2% | 49.3% | 45.6% | 45.5% | 46.6% | 45.3% | *45.0%* | *45.0%* | Long-Term Debt Ratio | *45.0%* |
| 50.0% | 54.8% | 51.1% | 52.4% | 49.8% | 50.7% | 54.4% | 54.5% | 53.4% | 54.7% | *55.0%* | *55.0%* | Common Equity Ratio | *55.0%* |
| 2048.8 | 2052.8 | 2364.2 | 2485.9 | 2807.1 | 3020.4 | 3045.2 | 3225.4 | 3465.9 | 3567.6 | *3660* | *3840* | Total Capital ($mill) | *4330* |
| 2314.3 | 2419.1 | 2616.6 | 2758.2 | 2917.0 | 3161.4 | 3406.6 | 3536.0 | 3665.0 | 3833.5 | *4095* | *4300* | Net Plant ($mill) | *4975* |
| 4.5% | 6.2% | 4.7% | 5.3% | 5.7% | 6.0% | 6.7% | 6.5% | 6.4% | 6.6% | *6.5%* | *6.0%* | Return on Total Cap'l | *5.5%* |
| 6.2% | 8.9% | 6.8% | 7.6% | 8.9% | 9.3% | 10.1% | 9.6% | 9.9% | 9.9% | *9.0%* | *9.0%* | Return on Shr. Equity | *8.5%* |
| 6.2% | 8.9% | 6.8% | 7.6% | 8.9% | 9.3% | 10.1% | 9.6% | 9.9% | 9.9% | *9.0%* | *9.0%* | Return on Com Equity E | *8.5%* |
| 1.3% | 4.3% | 2.4% | 3.4% | 4.8% | 5.5% | 6.5% | 5.7% | 5.6% | 5.4% | *4.5%* | *4.0%* | Retained to Com Eq | *3.5%* |
| 80% | 51% | 64% | 55% | 46% | 41% | 36% | 41% | 43% | 46% | *52%* | *53%* | All Div'ds to Net Prof | *58%* |

**ELECTRIC OPERATING STATISTICS**

| | 2012 | 2013 | 2014 |
|---|---|---|---|
| % Change Retail Sales (KWH) | +2.6 | +3.8 | +1.4 |
| Avg. Indust. Use (MWH) | N/A | N/A | N/A |
| Avg. Indust. Revs. per KWH (¢) | 4.63 | 5.21 | 5.68 |
| Capacity at Peak (Mw) | N/A | N/A | N/A |
| Peak Load, Summer (Mw) | 3245 | 3407 | 3184 |
| Annual Load Factor (%) | N/A | N/A | N/A |
| % Change Customers (yr-end) | +1.1 | +1.5 | +1.4 |
| Fixed Charge Cov. (%) | 283 | 329 | 287 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Revenues | 1.0% | 3.0% | *2.5%* |
| "Cash Flow" | 4.5% | 6.5% | *2.5%* |
| Earnings | 9.0% | 10.0% | *1.0%* |
| Dividends | - - | 5.5% | *6.0%* |
| Book Value | 5.0% | 6.0% | *4.0%* |

| Cal-endar | QUARTERLY REVENUES($ mill.) Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | 241.1 | 254.7 | 334.0 | 250.9 | 1080.7 |
| 2013 | 264.9 | 303.9 | 381.1 | 296.3 | 1246.2 |
| 2014 | 292.7 | 317.7 | 382.2 | 289.8 | 1282.5 |
| 2015 | 279.4 | 336.3 | 369.2 | *270.1* | *1255* |
| 2016 | *295* | *335* | *395* | *285* | *1310* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .50 | .71 | 1.84 | .33 | 3.37 |
| 2013 | .70 | .93 | 1.46 | .55 | 3.64 |
| 2014 | .55 | .89 | 1.73 | .69 | 3.85 |
| 2015 | .47 | 1.31 | 1.46 | *.59* | *3.83* |
| 2016 | *.55* | *1.20* | *1.63* | *.57* | *3.95* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B†■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .33 | .33 | .33 | .38 | 1.37 |
| 2013 | .38 | .38 | .38 | .43 | 1.57 |
| 2014 | .43 | .43 | .43 | .47 | 1.76 |
| 2015 | .47 | .47 | .47 | .51 | 1.92 |
| 2016 | | | | | |

**BUSINESS:** IDACORP, Inc. is the holding company for Idaho Power, a regulated electric utility that serves more than 520,000 customers throughout a 24,000-square-mile area in southern Idaho and eastern Oregon. Operates 17 hydroelectric projects on the Snake River and its tributaries. Also owns three natural gas-fired plants in Idaho and has stakes in three coal-fired facilities (in NV, OR, and WY). Revenue breakdown: residential, 45%; commercial, 27%; industrial, 16%; other, 12%. Fuel sources: hydro, 35%; coal, 34%; natural gas, 7%; purchased power, 24%. '14 depr. rate: 3.8%. Has 2,021 employees. Chairman: Robert A. Tinstman. Pres. & CEO: Darrel T. Anderson. Inc.: Idaho. Address: 1221 W. Idaho St., Boise, ID 83702. Tel.: 208-388-2200. Web: www.idacorpinc.com.

**We now suspect that 2015 was a slightly down year for IDACORP.** Previously, it looked like the electricity provider to some 500,000 customers in Idaho and Oregon could perhaps eke out a small bottom-line gain for the year that was. However, tough tax-rate comparisons, in particular, probably made for a modest falloff in share net.

**The outlook for 2016 seems pretty decent, though.** To wit, recent projections point to increased economic activity and population growth within the utility's service area, both of which augur well for power demand. Notably, growth in gross area product (i.e., regional GDP) was recently expected to accelerate from 4.8% in 2015 to around 6.3% over the next 12 months. Meantime, housing construction, including both single-family and multi-family builds, was also forecasted to experience a pick up of sorts.

**Major capital investments should drive longer-term rate-base and earnings expansion.** Case in point, IDACORP still plans to participate in the construction of a 500-kilovolt transmission line that would run from a substation near Melba, Idaho to Boardman, Oregon. The project is currently slated for completion in 2022 and is expected to cost up to $1.2 billion, some 21% of which would be IDACORP's stake. Importantly, the Boardman line should offer fairly stable power supply in the event that dry conditions limit hydroelectric capacity.

**IDACORP has increased its quarterly dividend by 70%, to $0.51 a share, over the past four years.** And more increases are likely on the way. Indeed, management recently urged the utility's board of directors to sign off on annual increases of 5% or more (likely above the level of sustainable earnings growth), so that the payout ratio approaches the higher end of a recently targeted range of between 50% and 60%.

**IDACORP shares are ranked 3 (Average) for relative year-ahead price performance.** At the recent quotation, long-term total return potential doesn't stand out, either. With much of the good news seemingly already reflected in the stock price, we would look elsewhere for utility industry exposure.

*Nils C. Van Liew* *January 29, 2016*

(A) EPS diluted. Excl. nonrecurring gains (loss): '00, 22¢; '03, 26¢; '05, (24¢); '06, 17¢. Egs. may not sum to total due to rounding. Next earnings report due in early February. (B) Div'ds historically paid in late Feb., May, Aug., and Nov. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. deferred debits. In '14: $25.26/sh. (D) In mill. (E) Rate Base: Net original cost. Rate allowed on com. eq. in Idaho in '11: 9.5%-10.5%; earned on avg. system com. eq., '14: 9.9%. Regulatory Climate: Above Average.

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

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# NORTHWESTERN NYSE-NWE

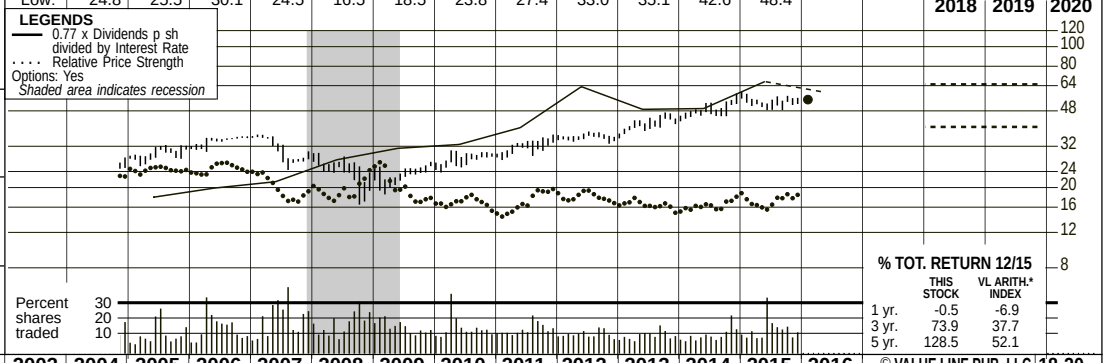
RECENT PRICE **54.57** | P/E RATIO **17.2** (Trailing: 19.3 Median: 16.0) | RELATIVE P/E RATIO **1.05** | DIV'D YLD **3.7%** | VALUE LINE

**TIMELINESS** 2 Raised 10/30/15
**SAFETY** 3 New 5/4/12
**TECHNICAL** 3 Lowered 12/4/15
**BETA** .70 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 28.2 | 32.5 | 35.8 | 36.7 | 29.7 | 26.8 | 30.6 | 36.6 | 38.0 | 47.2 | 58.7 | 59.7 |
| Low: | 24.8 | 25.5 | 30.1 | 24.5 | 16.5 | 18.5 | 23.8 | 27.4 | 33.0 | 35.1 | 42.6 | 48.4 |

**Target Price Range**
2018 | 2019 | 2020

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



**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 65 | (+20%) | 8% |
| Low | 40 | (-25%) | -3% |

**Insider Decisions**

| | M | A | M | J | J | A | S | O | N |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 |
| Options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| to Sell | 2 | 0 | 2 | 0 | 0 | 3 | 0 | 0 | 0 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 97 | 88 | 95 |
| to Sell | 93 | 96 | 83 |
| Hld's(000) | 46240 | 49417 | 49037 |

Percent shares traded 30 20 10

**% TOT. RETURN 12/15**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | -0.5 | -6.9 |
| 3 yr. | 73.9 | 37.7 |
| 5 yr. | 128.5 | 52.1 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| - - | - - | - - | - - | - - | 29.18 | 32.57 | 31.49 | 30.79 | 35.09 | 31.72 | 30.66 | 30.80 | 28.76 | 29.80 | 25.68 | *24.85* | *26.30* | Revenues per sh | *29.50* |
| - - | - - | - - | - - | - - | 3.20 | 4.00 | 3.62 | 3.70 | 4.40 | 4.62 | 4.76 | 5.42 | 5.18 | 5.45 | 5.39 | *6.00* | *6.50* | "Cash Flow" per sh | *7.50* |
| - - | - - | - - | - - | - - | d14.32 | 1.71 | 1.31 | 1.44 | 1.77 | 2.02 | 2.14 | 2.53 | 2.26 | 2.46 | 2.99 | *3.00* | *3.30* | 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* | Div'd Decl'd per sh B ■ † | *2.25* |
| - - | - - | - - | - - | - - | 2.25 | 2.26 | 2.81 | 3.00 | 3.47 | 5.26 | 6.30 | 5.20 | 5.89 | 5.95 | 5.76 | *6.35* | *6.30* | Cap'l Spending per sh | *5.50* |
| - - | - - | - - | - - | - - | 19.92 | 20.60 | 20.65 | 21.12 | 21.25 | 21.86 | 22.64 | 23.68 | 25.09 | 26.60 | 31.50 | *33.20* | *34.35* | Book Value per sh C | *38.25* |
| - - | - - | - - | - - | - - | 35.60 | 35.79 | 35.97 | 38.97 | 35.93 | 36.00 | 36.23 | 36.28 | 37.22 | 38.75 | 46.91 | *48.25* | *48.50* | Common Shs Outst'g D | *49.25* |
| - - | - - | - - | - - | - - | - - | 17.1 | 26.0 | 21.7 | 13.9 | 11.5 | 12.9 | 12.6 | 15.7 | 16.9 | 16.2 | *17.7* | | Avg Ann'l P/E Ratio | *14.0* |
| - - | - - | - - | - - | - - | - - | .91 | 1.40 | 1.15 | .84 | .77 | .82 | .79 | 1.00 | .95 | .85 | *.90* | | Relative P/E Ratio | *.90* |
| - - | - - | - - | - - | - - | - - | 3.4% | 3.6% | 4.1% | 5.4% | 5.7% | 4.9% | 4.5% | 4.2% | 3.7% | 3.3% | 3.6% | | Avg Ann'l Div'd Yield | *4.3%* |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $2028.7 mill. **Due in 5 Yrs** $682.9 mill.
**LT Debt** $1808.9 mill. **LT Interest** $83.0 mill.
Incl. $26.8 mill. capitalized leases.
(LT interest earned: 2.1x)

**Leases, Uncapitalized** Annual rentals $2.0 mill.
**Pension Assets-12/14** $556.1 mill. **Oblig.** $688.4 mill.
**Pfd Stock** None

**Common Stock** 48,167,964 shs.
**as of 10/16/15**
**MARKET CAP: $2.6 billion (Mid Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1165.8 | 1132.7 | 1200.1 | 1260.8 | 1141.9 | 1110.7 | 1117.3 | 1070.3 | 1154.5 | 1204.9 | *1200* | *1275* | Revenues ($mill) | *1450* |
| 61.5 | 49.2 | 53.2 | 67.6 | 73.4 | 77.4 | 92.6 | 83.7 | 94.0 | 120.7 | *145* | *160* | Net Profit ($mill) | *185* |
| 38.5% | 40.3% | 37.8% | 37.3% | 17.2% | 25.0% | 9.8% | 9.6% | 13.2% | 13.2% | *18.0%* | *12.0%* | Income Tax Rate | *12.0%* |
| 2.1% | 3.3% | 2.5% | 2.3% | 7.2% | 22.7% | 5.4% | 15.2% | 14.1% | 14.4% | *11.0%* | *10.0%* | AFUDC % to Net Profit | *5.0%* |
| 44.3% | 49.9% | 50.1% | 46.8% | 56.4% | 57.2% | 52.2% | 53.8% | 53.5% | 53.4% | *53.0%* | *54.0%* | Long-Term Debt Ratio | *51.0%* |
| 55.7% | 50.1% | 49.9% | 53.2% | 43.6% | 42.8% | 47.8% | 46.2% | 46.5% | 46.6% | *47.0%* | *46.0%* | Common Equity Ratio | *49.0%* |
| 1324.0 | 1482.2 | 1648.4 | 1434.3 | 1803.9 | 1916.4 | 1797.1 | 2020.7 | 2215.7 | 3168.0 | *3425* | *3640* | Total Capital ($mill) | *3850* |
| 1409.2 | 1491.9 | 1770.9 | 1839.7 | 1964.1 | 2118.0 | 2213.3 | 2435.6 | 2690.1 | 3758.0 | *4060* | *4210* | Net Plant ($mill) | *4525* |
| 7.0% | 5.2% | 5.0% | 7.0% | 6.0% | 6.0% | 7.1% | 5.5% | 5.5% | 4.8% | *5.5%* | *5.5%* | Return on Total Cap'l | *6.0%* |
| 8.3% | 6.6% | 6.5% | 8.9% | 9.3% | 9.4% | 10.8% | 9.0% | 9.1% | 8.2% | *9.0%* | *9.5%* | Return on Shr. Equity | *10.0%* |
| 8.3% | 6.6% | 6.5% | 8.9% | 9.3% | 9.4% | 10.8% | 9.0% | 9.1% | 8.2% | *9.0%* | *9.5%* | Return on Com Equity E | *10.0%* |
| 3.5% | .7% | .7% | 2.3% | 3.2% | 3.5% | 4.7% | 3.2% | 3.5% | 3.8% | *3.0%* | *4.0%* | Retained to Com Eq | *4.0%* |
| 58% | 90% | 89% | 74% | 66% | 63% | 56% | 65% | 61% | 54% | *64%* | *60%* | All Div'ds to Net Prof | *60%* |

**ELECTRIC OPERATING STATISTICS**

| | 2012 | 2013 | 2014 |
|---|---|---|---|
| % Change Retail Sales (KWH) | +.3 | +1.3 | +.7 |
| Avg. Indust. Use (MWH) | NMF | 29162 | 28987 |
| Avg. Indust. Revs. per KWH (¢) | NA | NA | NA |
| Capacity at Peak (Mw) | NA | NA | NA |
| Peak Load, Winter (Mw) | 2108 | 2056 | 2044 |
| Annual Load Factor (%) | NA | NA | NA |
| % Change Customers (yr-end) | +.8 | +.7 | +1.0 |
| Fixed Charge Cov. (%) | 210 | 217 | 201 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Revenues | -.5% | -3.0% | *1.0%* |
| "Cash Flow" | 5.5% | 4.5% | *6.0%* |
| Earnings | - - | 8.0% | *6.5%* |
| Dividends | - - | 3.0% | *6.5%* |
| Book Value | 3.5% | 5.5% | *5.5%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | 309.1 | 244.6 | 235.8 | 280.8 | 1070.3 |
| 2013 | 313.0 | 260.2 | 262.2 | 319.1 | 1154.5 |
| 2014 | 369.7 | 270.3 | 251.9 | 313.0 | 1204.9 |
| 2015 | 346.0 | 270.6 | 272.7 | *310.7* | *1200* |
| 2016 | *375* | *295* | *285* | *320* | *1275* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .88 | .31 | .30 | .78 | 2.26 |
| 2013 | 1.01 | .37 | .40 | .68 | 2.46 |
| 2014 | 1.17 | .20 | .77 | .85 | 2.99 |
| 2015 | 1.09 | .38 | .51 | *1.02* | *3.00* |
| 2016 | *1.20* | *.45* | *.60* | *1.05* | *3.30* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B ■ † Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .37 | .37 | .37 | .37 | 1.48 |
| 2013 | .38 | .38 | .38 | .38 | 1.52 |
| 2014 | .40 | .40 | .40 | .40 | 1.60 |
| 2015 | .48 | .48 | .48 | .48 | 1.92 |
| 2016 | | | | | |

**BUSINESS:** NorthWestern Corporation (doing business as NorthWestern Energy) supplies electricity & gas in the Upper Midwest and Northwest, serving 416,000 electric customers in Montana and South Dakota and 277,000 gas customers in Montana (83% of gross margin), South Dakota (15%), and Nebraska (2%). Electric revenue breakdown: residential, 40%; commercial, 51%; industrial, 5%; other, 4%. Generating sources are not provided by company. Fuel costs: 40% of revenues. '14 reported depreciation rate: 2.9%. Has 1,600 employees. Chairman: Dr. E. Linn Draper Jr. President & CEO: Robert C. Rowe. Incorporated: Delaware. Address: 3010 West 69th Street, Sioux Falls, South Dakota 57108. Telephone: 605-978-2900. Internet: www.northwesternenergy.com.

**NorthWestern has received an electric rate increase in South Dakota.** The state commission approved a settlement that raised the utility's tariffs by $29.2 million, which includes $9.0 million for the cost of an 80-megawatt wind project that NorthWestern acquired in September of 2015 for $143 million. (The company financed the purchase with slightly more debt than equity.) This was a "black box" order in which an allowed return on equity was not specified. Base rates are now frozen through mid-2018.

**We think earnings will rise solidly this year.** The tariff increase should help. Also, our forecast is based on the assumption of normal weather conditions; unfavorable weather lowered the bottom line by $0.11 a share in the first three quarters of 2015. Our 2016 profit estimate is within NorthWestern's targeted range of $3.20-$3.40 a share.

**The utility is still waiting to hear from the Federal Energy Regulatory Commission (FERC) regarding its request for a rehearing.** NorthWestern wants to allocate 80% of a gas-fired plant's costs to its customers in Montana, with the remaining 20% allocated to its wholesale business, which is regulated by FERC. However, FERC ruled that only 4% of the facility's costs should be allocated to wholesale customers. This caused the company to take a $0.12-a-share reserve (*included* in our earnings presentation) in the second period of 2012. If FERC rejects NorthWestern's request, the utility might appeal it to the courts. A favorable outcome would allow the company to reverse some or all of the reserve. We would include any reversal in our earnings presentation, but are not assuming such an event in our figures.

**We expect a healthy dividend increase at the board meeting next month.** We think the directors will raise the quarterly dividend by $0.02 a share (4.2%). NorthWestern is targeting a payout ratio of 60%-70%.

**This timely stock has a dividend yield that is about average, for a utility.** However, with the recent price well within our 2018-2020 Target Price Range, total return potential over that time frame is unimpressive.

*Paul E. Debbas, CFA* *January 29, 2016*

**(A)** Diluted EPS. Excl. gain (loss) on disc. ops.: '05, (6¢); '06, 1¢; nonrec. gains: '12, 39¢ net; '15, 27¢. '12 EPS don't add due to rounding. Next earnings report due mid-Feb. **(B)** Div'ds historically paid in late Mar., June, Sept. & Dec. ■ Div'd reinvest. plan avail. † Shareholder invest. plan avail. **(C)** Incl. def'd charges. In '14: $17.28/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq. in MT in '14 (elec.): 9.8%; in '13 (gas): 9.8%; in SD in '15: none specified; in NE in '07: 10.4%; earned on avg. com. eq., '14: 10.8%. Regul. Climate: Avg.

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

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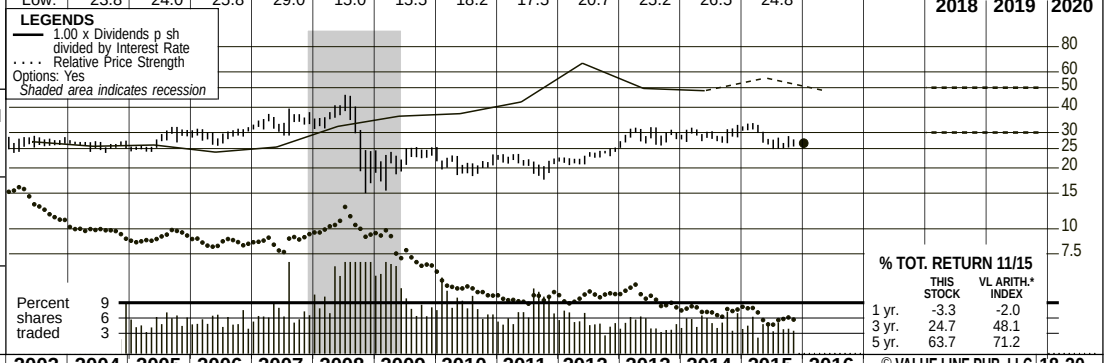
# OTTER TAIL CORP. NDQ-OTTR

RECENT PRICE **26.56** | P/E RATIO **16.2** (Trailing: 18.6 Median: 23.0) | RELATIVE P/E RATIO **0.92** | DIV'D YLD **4.7%** | VALUE LINE

**TIMELINESS** 4 Lowered 11/20/15
**SAFETY** 3 Lowered 12/24/10
**TECHNICAL** 4 Lowered 12/11/15
**BETA** .85 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 27.5 | 32.0 | 31.9 | 39.4 | 46.2 | 25.4 | 25.4 | 23.5 | 25.3 | 31.9 | 32.7 | 33.4 |
| Low: | 23.8 | 24.0 | 25.8 | 29.0 | 15.0 | 15.5 | 18.2 | 17.5 | 20.7 | 25.2 | 26.5 | 24.8 |

**Target Price Range**
2018 | 2019 | 2020




**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 50 | (+90%) | 20% |
| Low | 30 | (+15%) | 7% |

**Insider Decisions**

| | J | F | M | A | M | J | J | A | S |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| to Sell | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 50 | 49 | 53 |
| to Sell | 58 | 53 | 50 |
| Hld's(000) | 12560 | 12614 | 12771 |

**% TOT. RETURN 11/15**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | -3.3 | -2.0 |
| 3 yr. | 24.7 | 48.1 |
| 5 yr. | 63.7 | 71.2 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 19.48 | 23.45 | 26.53 | 27.75 | 29.28 | 30.45 | 35.59 | 37.43 | 41.50 | 37.06 | 29.03 | 31.08 | 29.86 | 23.76 | 24.63 | 21.48 | *21.05* | *21.80* | Revenues per sh | *29.15* |
| 2.91 | 3.21 | 3.40 | 3.44 | 3.30 | 2.88 | 3.35 | 3.39 | 3.55 | 2.81 | 2.76 | 2.60 | 2.36 | 2.71 | 3.02 | 3.09 | *3.15* | *3.60* | "Cash Flow" per sh | *4.50* |
| 1.45 | 1.60 | 1.68 | 1.79 | 1.51 | 1.50 | 1.78 | 1.69 | 1.78 | 1.09 | .71 | .38 | .45 | 1.05 | 1.37 | 1.55 | *1.60* | *1.75* | Earnings per sh A | *2.25* |
| .99 | 1.02 | 1.04 | 1.06 | 1.08 | 1.10 | 1.12 | 1.15 | 1.17 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.21 | *1.23* | *1.25* | Div'd Decl'd per sh B ■ | *1.32* |
| 1.37 | 1.85 | 2.17 | 2.95 | 1.97 | 1.72 | 2.04 | 2.35 | 5.43 | 7.51 | 4.95 | 2.38 | 2.04 | 3.20 | 4.53 | 4.40 | *4.20* | *4.35* | Cap'l Spending per sh | *4.75* |
| 10.30 | 10.87 | 11.33 | 12.25 | 12.98 | 14.81 | 15.80 | 16.67 | 17.55 | 19.14 | 18.78 | 17.57 | 15.83 | 14.43 | 14.75 | 15.39 | *16.05* | *16.65* | Book Value per sh C | *18.10* |
| 23.85 | 23.85 | 24.65 | 25.59 | 25.72 | 28.98 | 29.40 | 29.52 | 29.85 | 35.38 | 35.81 | 36.00 | 36.10 | 36.17 | 36.27 | 37.22 | *38.00* | *39.00* | Common Shs Outst'g D | *42.00* |
| 13.9 | 13.5 | 16.4 | 16.0 | 17.8 | 17.3 | 15.4 | 17.3 | 19.0 | 30.1 | 31.2 | 55.1 | 47.5 | 21.7 | 21.1 | 18.8 | *Bold figures are* | | Avg Ann'l P/E Ratio | *18.0* |
| .79 | .88 | .84 | .87 | 1.01 | .91 | .82 | .93 | 1.01 | 1.81 | 2.08 | 3.51 | 2.98 | 1.38 | 1.19 | .99 | *Value Line* | | Relative P/E Ratio | *1.15* |
| 4.9% | 4.7% | 3.8% | 3.7% | 4.0% | 4.2% | 4.1% | 3.9% | 3.5% | 3.6% | 5.4% | 5.7% | 5.6% | 5.2% | 4.1% | 4.1% | *estimates* | | Avg Ann'l Div'd Yield | *3.3%* |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $585.5 mill. **Due in 5 Yrs** $87.0 mill.
**LT Debt** $498.3 mill. **LT Interest** $28.0 mill.
(LT interest earned: 3.4x)

**Leases, Uncapitalized** Annual rentals $7 mill.
**Pension Assets-12/14** $244.6 mill. **Oblig.** $311.7 mill.
**Pfd Stock** None

**Common Stock** 37,743,953 shs.
**as of 10/31/15**
**MARKET CAP: $1.0 billion (Mid Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1046.4 | 1105.0 | 1238.9 | 1311.2 | 1039.5 | 1119.1 | 1077.9 | 859.2 | 893.3 | 799.3 | *800* | *850* | Revenues ($mill) | *1225* |
| 52.9 | 50.8 | 54.0 | 35.1 | 26.0 | 13.6 | 16.4 | 39.0 | 50.2 | 56.9 | *60.0* | *70.0* | Net Profit ($mill) | *95.0* |
| 34.6% | 34.8% | 34.1% | 30.0% | - - | - - | 14.5% | 5.2% | 21.3% | 22.5% | *25.0%* | *25.0%* | Income Tax Rate | *25.0%* |
| 1.7% | 1.9% | 4.2% | 6.1% | 4.0% | .6% | 3.8% | 1.7% | 1.7% | 3.6% | *3.0%* | *4.0%* | AFUDC % to Net Profit | *5.0%* |
| 35.0% | 33.5% | 38.9% | 32.9% | 38.8% | 40.2% | 44.6% | 44.0% | 42.1% | 46.5% | *45.5%* | *45.5%* | Long-Term Debt Ratio | *47.0%* |
| 62.9% | 64.5% | 59.4% | 65.6% | 59.8% | 58.4% | 54.0% | 54.4% | 57.9% | 53.5% | *54.5%* | *54.5%* | Common Equity Ratio | *53.0%* |
| 738.2 | 763.0 | 882.1 | 1032.5 | 1124.4 | 1083.3 | 1058.9 | 959.2 | 924.4 | 1071.3 | *1120* | *1190* | Total Capital ($mill) | *1435* |
| 697.1 | 718.6 | 854.0 | 1037.6 | 1098.6 | 1108.7 | 1077.5 | 1049.5 | 1167.0 | 1268.5 | *1400* | *1500* | Net Plant ($mill) | *1750* |
| 8.3% | 7.7% | 7.2% | 4.3% | 3.4% | 2.7% | 3.2% | 5.7% | 6.7% | 6.7% | *6.5%* | *7.0%* | Return on Total Cap'l | *8.0%* |
| 11.0% | 10.0% | 10.0% | 5.1% | 3.8% | 2.1% | 2.8% | 7.3% | 9.4% | 9.9% | *10.0%* | *11.0%* | Return on Shr. Equity E | *12.5%* |
| 11.2% | 10.2% | 10.2% | 5.1% | 3.8% | 2.0% | 2.7% | 7.3% | 9.3% | 9.9% | *10.0%* | *11.0%* | Return on Com Equity | *12.5%* |
| 4.2% | 3.3% | 3.5% | NMF | NMF | NMF | NMF | NMF | 1.2% | 2.2% | *2.0%* | *3.0%* | Retained to Com Eq | *5.0%* |
| 63% | 68% | 66% | 108% | NMF | NMF | NMF | 113% | 87% | 78% | *79%* | *71%* | All Div'ds to Net Prof | *59%* |

**ELECTRIC OPERATING STATISTICS**

| | 2012 | 2013 | 2014 |
|---|---|---|---|
| % Change Retail Sales (KWH) | -1.1 | +5.8 | +4.6 |
| Avg. Indust. Use (MWH) | NA | NA | NA |
| Avg. Indust. Revs. per KWH (¢) | NA | NA | NA |
| Capacity at Peak (Mw) | NA | NA | NA |
| Peak Load, Winter (Mw) | NA | NA | NA |
| Annual Load Factor (%) | NA | NA | NA |
| % Change Customers (yr-end) | NA | NA | NA |
| Fixed Charge Cov. (%) | 257 | 359 | 336 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Revenues | -2.0% | -8.5% | *4.0%* |
| "Cash Flow" | -1.0% | -.5% | *7.5%* |
| Earnings | -2.0% | 2.0% | *9.0%* |
| Dividends | 1.0% | - - | *1.5%* |
| Book Value | 1.0% | -4.5% | *3.5%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | 219.9 | 211.4 | 215.3 | 212.6 | 859.2 |
| 2013 | 218.0 | 212.4 | 229.8 | 233.1 | 893.3 |
| 2014 | 215.0 | 194.4 | 196.5 | 193.4 | 799.3 |
| 2015 | 202.8 | 188.2 | 200.0 | *209* | *800* |
| 2016 | *215* | *205* | *210* | *220* | *850* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .28 | .19 | .13 | .47 | 1.05 |
| 2013 | .41 | .21 | .41 | .35 | 1.37 |
| 2014 | .59 | .27 | .43 | .28 | 1.55 |
| 2015 | .37 | .36 | .42 | *.45* | *1.60* |
| 2016 | *.42* | *.35* | *.48* | *.50* | *1.75* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B ■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | .298 | .298 | .298 | .298 | 1.19 |
| 2012 | .298 | .298 | .298 | .298 | 1.19 |
| 2013 | .298 | .298 | .298 | .298 | 1.19 |
| 2014 | .303 | .303 | .303 | .303 | 1.21 |
| 2015 | .308 | .308 | .308 | .308 | |

**BUSINESS:** Otter Tail Corporation is the parent of Otter Tail Power Company, which supplies electricity to over 130,000 customers in Minnesota (50% of retail elec. revs.), North Dakota (42%), and South Dakota (8%). Electric rev. breakdown, '14: residential, 32%; commercial & farms, 37%; industrial, 25%; other, 6%. Fuel costs: 16.6% of revenues. Also has operations in manufacturing and plastics. 2014 depr. rate: 2.9%. Has 1,893 employees. Off. and dir. own 1.4% of common stock; Cascade Investment, LLC, 9.3%; Vanguard Group, Inc., 6.6%; BlackRock, Inc., 5.5% (2/15 Proxy). CEO: Charles MacFarlane. Inc.: MN. Address: 215 South Cascade St., P.O. Box 496, Fergus Falls, Minnesota 56538-0496. Telephone: 866-410-8780. Internet: www.ottertail.com.

**Shares of Otter Tail have traded in a fairly narrow range in recent months, following a selloff earlier in the year.** The company reported modest top-line growth for the September period. Electric revenue increased at a good pace, but this was partly offset by lower Product Sales revenue. Still, operating expenses remained muted. Excluding a discontinued gain of $0.07 per share in the prior-year period, earnings from continuing operations would have advanced nicely.

**The Electric segment should perform well going forward.** Otter Tail Power Company is benefiting from rider recovery increases, greater costs recovered, and healthy customer demand. Earnings from capital investments should also grow. The utility continues to analyze the Environmental Protection Agency's Clean Power Plan to regulate carbon dioxide from existing power plants. Otter Tail will not know the rule's impact on its business until implementation plans are formulated at the state level.

**Near-term prospects elsewhere appear mixed.** Performance at the Plastics business may well continue to be hurt by weakness in the price of polyvinyl chloride pipe, owing to lower resin prices. Still, we expect a lower cost of product sold will benefit earnings here. Meantime, results at metal fabricator subsidiary BTD Manufacturing should continue to be affected by weakness in agriculture and energy markets, and a reduction in scrap-metal revenue related to lower commodity prices. Performance at this line ought to improve down the road, assuming a more favorable operating climate. Upon completion, the expansion of BTD's Minnesota facilities should enable this business to improve sales by expanding its services. The recent acquisition of Georgia-based Impulse Manufacturing brings strong fabrication capabilities and allows BTD to accelerate its plans to expand into the Southeast to serve that region's growing customer base.

**This stock is untimely.** But we envision healthy improvement in revenues and share earnings for the company out to 2018-2020. From the recent quotation, this issue offers good total return potential for the coming years. This is supported by a healthy dividend yield.

*Michael Napoli, CFA* *December 18, 2015*

(A) Diluted earnings. Excl. nonrecurring gains (losses): '99, 34¢; '10, (44¢); '11, 26¢; '13, 2¢; gains (losses) from discont. operations: '04, 8¢; '05, 33¢; '06, 1¢; '11, ($1.11); '12, ($1.22); '13, 2¢; '14, 2¢. Earnings may not sum due to rounding. Next earnings report due in February. (B) Div'ds historically paid in early March, June, Sept., and Dec. ■ Div'd reinvestment plan avail. (C) Incl. intangibles. In '14: $42.7 mill., $1.15/sh. (D) In mill.
(E) Regulatory Climate: MN, ND, Average; SD, Above Average.

| | |
|---|---|
| **Company's Financial Strength** | B+ |
| **Stock's Price Stability** | 85 |
| **Price Growth Persistence** | 15 |
| **Earnings Predictability** | 50 |

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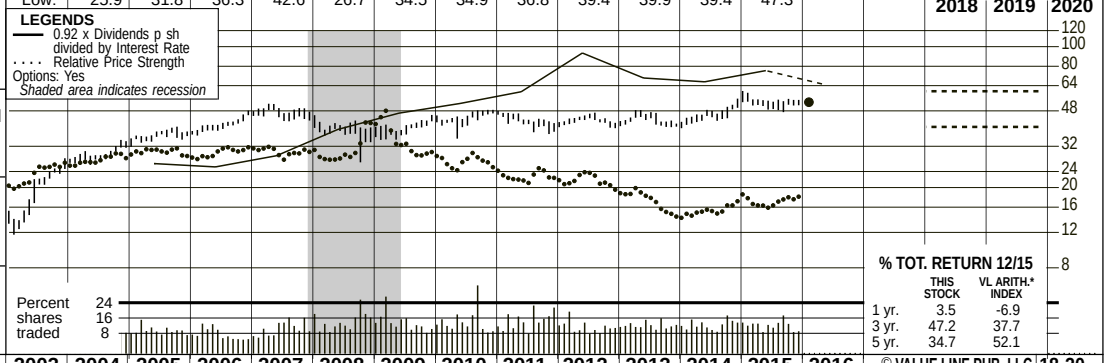
# PG&E CORP. NYSE-PCG

RECENT PRICE **52.98** | P/E RATIO **23.0** (Trailing: 26.5 Median: 15.0) | RELATIVE P/E RATIO **1.40** | DIV'D YLD **3.4%** | VALUE LINE

**TIMELINESS** 3 Raised 11/13/15
**SAFETY** 3 Lowered 2/3/12
**TECHNICAL** 3 Lowered 1/1/16
**BETA** .70 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 34.5 | 40.1 | 48.2 | 52.2 | 45.7 | 45.8 | 48.6 | 48.0 | 47.0 | 48.5 | 55.2 | 60.2 |
| Low: | 25.9 | 31.8 | 36.3 | 42.6 | 26.7 | 34.5 | 34.9 | 36.8 | 39.4 | 39.9 | 39.4 | 47.3 |

**Target Price Range**
2018 | 2019 | 2020




**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 60 | (+15%) | 7% |
| Low | 40 | (-25%) | -2% |

**Insider Decisions**

| | M | A | M | J | J | A | S | O | N |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 |
| to Sell | 4 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 0 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 252 | 238 | 248 |
| to Sell | 226 | 219 | 217 |
| Hld's(000) | 383113 | 385342 | 399742 |

**% TOT. RETURN 12/15**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | 3.5 | -6.9 |
| 3 yr. | 47.2 | 37.7 |
| 5 yr. | 34.7 | 52.1 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 57.74 | 67.75 | 63.18 | 32.74 | 25.05 | 26.47 | 31.78 | 36.02 | 37.42 | 40.51 | 36.15 | 35.02 | 36.28 | 34.92 | 34.16 | 35.91 | **34.60** | **33.95** | Revenues per sh | **38.25** |
| 7.15 | .80 | 5.66 | 1.14 | 4.80 | 5.71 | 7.12 | 7.76 | 8.02 | 8.44 | 8.37 | 8.22 | 8.08 | 7.32 | 6.33 | 8.13 | **7.65** | **8.95** | "Cash Flow" per sh | **10.75** |
| 2.24 | d9.21 | 3.02 | d2.36 | 2.05 | 2.12 | 2.35 | 2.76 | 2.78 | 3.22 | 3.03 | 2.82 | 2.78 | 2.07 | 1.83 | 3.06 | **1.90** | **3.15** | Earnings per sh A | **4.25** |
| 1.20 | 1.20 | - - | - - | - - | - - | 1.23 | 1.32 | 1.44 | 1.56 | 1.68 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | 1.82 | **1.82** | Div'd Decl'd per sh B ■ † | **2.20** |
| 4.39 | 4.54 | 7.33 | 7.94 | 4.08 | 3.72 | 4.90 | 6.90 | 7.83 | 10.05 | 10.68 | 9.62 | 9.79 | 10.74 | 11.40 | 10.16 | **10.80** | **11.10** | Cap'l Spending per sh | **11.50** |
| 19.10 | 8.19 | 11.89 | 9.47 | 10.12 | 20.62 | 19.60 | 22.44 | 24.18 | 25.97 | 27.88 | 28.55 | 29.35 | 30.35 | 31.41 | 33.09 | **33.50** | **35.40** | Book Value per sh C | **41.75** |
| 360.59 | 387.19 | 363.38 | 381.67 | 416.52 | 418.62 | 368.27 | 348.14 | 353.72 | 361.06 | 370.60 | 395.23 | 412.26 | 430.72 | 456.67 | 475.91 | **491.00** | **505.00** | Common Shs Outst'g D | **520.00** |
| 13.1 | - - | 4.8 | - - | 9.5 | 13.8 | 15.4 | 14.8 | 16.8 | 12.1 | 13.0 | 15.8 | 15.5 | 20.7 | 23.7 | 15.0 | **27.8** | | Avg Ann'l P/E Ratio | **12.0** |
| .75 | - - | .25 | - - | .54 | .73 | .82 | .80 | .89 | .73 | .87 | 1.01 | .97 | 1.32 | 1.33 | .79 | **1.40** | | Relative P/E Ratio | **.75** |
| 4.1% | 4.8% | - - | - - | - - | - - | 3.4% | 3.2% | 3.1% | 4.0% | 4.3% | 4.1% | 4.2% | 4.2% | 4.2% | 4.0% | 3.4% | | Avg Ann'l Div'd Yield | **4.4%** |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11703 | 12539 | 13237 | 14628 | 13399 | 13841 | 14956 | 15040 | 15598 | 17090 | **17000** | **17150** | Revenues ($mill) | **19850** |
| 904.0 | 1005.0 | 1020.0 | 1198.0 | 1168.0 | 1113.0 | 1132.0 | 893.0 | 828.0 | 1450.0 | **945** | **1605** | Net Profit ($mill) | **2275** |
| 37.6% | 35.5% | 34.6% | 26.2% | 31.1% | 33.0% | 30.3% | 23.9% | 24.5% | 19.2% | **20.0%** | **25.0%** | Income Tax Rate | **26.5%** |
| 5.6% | 6.7% | 9.4% | 9.5% | 11.9% | 14.4% | 11.2% | 17.5% | 17.9% | 10.0% | **16.0%** | **9.0%** | AFUDC % to Net Profit | **7.0%** |
| 48.3% | 51.7% | 52.6% | 52.2% | 51.4% | 49.6% | 48.8% | 48.7% | 46.6% | 48.5% | **49.5%** | **50.0%** | Long-Term Debt Ratio | **48.0%** |
| 50.0% | 46.8% | 46.1% | 46.5% | 47.4% | 49.3% | 50.2% | 50.4% | 52.5% | 50.7% | **49.5%** | **49.0%** | Common Equity Ratio | **51.5%** |
| 14446 | 16696 | 18558 | 20163 | 21793 | 22863 | 24119 | 25956 | 27311 | 31050 | **33100** | **36325** | Total Capital ($mill) | **42300** |
| 19955 | 21785 | 23656 | 26261 | 28892 | 31449 | 33655 | 37523 | 41252 | 43941 | **46400** | **49075** | Net Plant ($mill) | **57300** |
| 8.1% | 7.6% | 7.4% | 7.8% | 6.7% | 6.2% | 5.9% | 4.7% | 4.2% | 5.8% | **4.0%** | **5.5%** | Return on Total Cap'l | **6.5%** |
| 12.1% | 12.5% | 11.6% | 12.4% | 11.0% | 9.6% | 9.2% | 6.7% | 5.7% | 9.1% | **5.5%** | **9.0%** | Return on Shr. Equity | **10.5%** |
| 12.3% | 12.7% | 11.8% | 12.6% | 11.2% | 9.7% | 9.2% | 6.7% | 5.7% | 9.1% | **5.5%** | **9.0%** | Return on Com Equity E | **10.5%** |
| 7.7% | 6.8% | 6.0% | 6.8% | 5.5% | 3.9% | 3.4% | 1.0% | .2% | 3.9% | **.5%** | **4.0%** | Retained to Com Eq | **5.0%** |
| 39% | 47% | 50% | 47% | 52% | 61% | 63% | 85% | 96% | 58% | **95%** | **57%** | All Div'ds to Net Prof | **51%** |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $16426 mill. **Due in 5 Yrs** $3654 mill.
**LT Debt** $15545 mill. **LT Interest** $732 mill.
Incl. $69 mill. capitalized leases.
(LT interest earned: 3.5x)
**Pension Assets-12/14** $14216 mill. **Oblig.** $16696 mill.
**Pfd Stock** $252 mill. **Pfd Div'd** $14 mill.
4,534,958 shs. 4.36% to 5%, cumulative and $25 par, redeemable from $25.75 to $27.25; 5,784,825 shs. 5.00% to 6.00%, cumulative nonredeemable and $25 par.
**Common Stock** 490,453,856 shs. **as of 10/20/15**
**MARKET CAP: $26 billion (Large Cap)**

**ELECTRIC OPERATING STATISTICS**

| | 2012 | 2013 | 2014 |
|---|---|---|---|
| % Change Retail Sales (KWH) | +6.0 | +.5 | -.2 |
| Avg. Indust. Use (MWH) | NA | NA | NA |
| Avg. Indust. Revs. per KWH (¢) | 9.17 | 9.28 | 9.98 |
| Capacity at Peak (Mw) | NMF | NMF | NMF |
| Peak Load, Summer (Mw) | NMF | NMF | NMF |
| Annual Load Factor (%) | NMF | NMF | NMF |
| % Change Customers (yr-end) | +.5 | +.3 | +.6 |
| Fixed Charge Cov. (%) | 231 | 223 | 304 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Revenues | 2.0% | -1.5% | *1.5%* |
| "Cash Flow" | 6.5% | -2.5% | *7.0%* |
| Earnings | 14.5% | -5.0% | *10.5%* |
| Dividends | - - | 3.0% | *3.0%* |
| Book Value | 9.0% | 4.0% | *4.5%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | 3641 | 3593 | 3976 | 3830 | 15040 |
| 2013 | 3672 | 3776 | 4175 | 3975 | 15598 |
| 2014 | 3891 | 3952 | 4939 | 4308 | 17090 |
| 2015 | 3899 | 4217 | 4550 | **4334** | **17000** |
| 2016 | **4000** | **4250** | **4550** | **4350** | **17150** |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .66 | .55 | .87 | d.01 | 2.07 |
| 2013 | .55 | .74 | .36 | .19 | 1.83 |
| 2014 | .49 | .57 | 1.71 | .27 | 3.06 |
| 2015 | .27 | .83 | .63 | **.17** | **1.90** |
| 2016 | **.70** | **.80** | **1.05** | **.60** | **3.15** |

| Cal-endar | QUARTERLY DIVIDENDS PAID B ■ † Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .455 | .455 | .455 | .455 | 1.82 |
| 2013 | .455 | .455 | .455 | .455 | 1.82 |
| 2014 | .455 | .455 | .455 | .455 | 1.82 |
| 2015 | .455 | .455 | .455 | .455 | 1.82 |
| 2016 | .455 | | | | |

**BUSINESS:** PG&E Corporation is a holding company for Pacific Gas and Electric Company and nonutility subsidiaries. Supplies electricity and gas to most of northern and central California. Has 5.3 million electric and 4.4 million gas customers. Electric revenue breakdown: residential, 38%; commercial, 40%; industrial, 12%; agricultural, 9%; other, 1%. Generating sources: nuclear, 21%; hydro, 8%; gas, 7%; purchased, 64%. Fuel costs: 38% of revenues. '14 reported depreciation rate (utility): 3.8%. Has 22,600 employees. Chairman, President & Chief Executive Officer: Anthony F. Earley, Jr. Incorporated: California. Address: 77 Beale Street, P.O. Box 770000, San Francisco, California 94177. Telephone: 415-973-1000. Internet: www.pgecorp.com.

**PG&E has a general rate case pending.** The utility filed for rate hikes of $457 million in 2017, $489 million in 2018, and $390 million in 2019. PG&E is asking the California Public Utilities Commission (CPUC) for a ruling by yearend. Even if the CPUC's decision slips into next year, it will be retroactive to the start of 2017.

**The utility is still awaiting an order on its gas transportation and storage case.** PG&E filed for rate increases of $532 million in 2015, $83 million in 2016, and $142 million in 2017. However, part of whatever increase the company is granted will be reduced as a result of penalties for a gas pipeline explosion in San Bruno, California in 2010. (The accident killed eight people, injured many more, and caused extensive property damage.) The utility will face an additional penalty in this proceeding as a result of *ex parte* communications between former company employees and a former CPUC president. PG&E is facing a federal lawsuit stemming from the San Bruno accident, and the CPUC is investigating the utility's safety culture.

**The costs and penalties associated with San Bruno have hurt earnings in recent years.** Except for $300 million in fines, which we have excluded from our earnings presentation as nonrecurring, we have *included* any costs (as well as any insurance recoveries) associated with the accident and the remedial measures that PG&E took subsequently. These expenses probably lowered earnings by more than $1.00 a share in 2015. We figure that the negative effect won't be nearly as high this year. The uncertainty about the amount and timing of these charges makes PG&E's profits more unpredictable than its Earnings Predictability Index suggests.

**Will the board of directors raise the dividend this year?** Understandably, the disbursement has been held flat since the San Bruno accident. We aren't estimating a dividend boost until next year, but wouldn't rule one out in 2016.

**We do not recommend this stock.** In our view, the dividend yield isn't high enough to compensate investors for the regulatory and legal uncertainty the company faces. Total return potential to 2018-2020 is unspectacular, too.

*Paul E. Debbas, CFA* *January 29, 2016*

(A) Diluted EPS. Excl. nonrec. gains (losses): '99, ($2.44); '04, $6.95; '09, 18¢; '11, (68¢); '12, (15¢); 1Q '15, (21¢); gain from disc. ops.: '08, 41¢. '13 EPS don't add due to rounding, '14 due to change in shs. Next earnings report due mid-Feb. (B) Div'ds historically paid in mid-Jan., Apr., July, and Oct. ■ Div'd reinvest. plan avail. † Shareholder investment plan avail. (C) Incl. intang. In '14: $13.28/sh. (D) In mill. (E) Rate base: net orig. cost. Rate allowed on com. eq. in '15: 10.4%; earned on avg. com. eq., '14: 9.5%. Regulatory Climate: Above Avg.

| | |
|---|---|
| **Company's Financial Strength** | B+ |
| **Stock's Price Stability** | 95 |
| **Price Growth Persistence** | 35 |
| **Earnings Predictability** | 60 |

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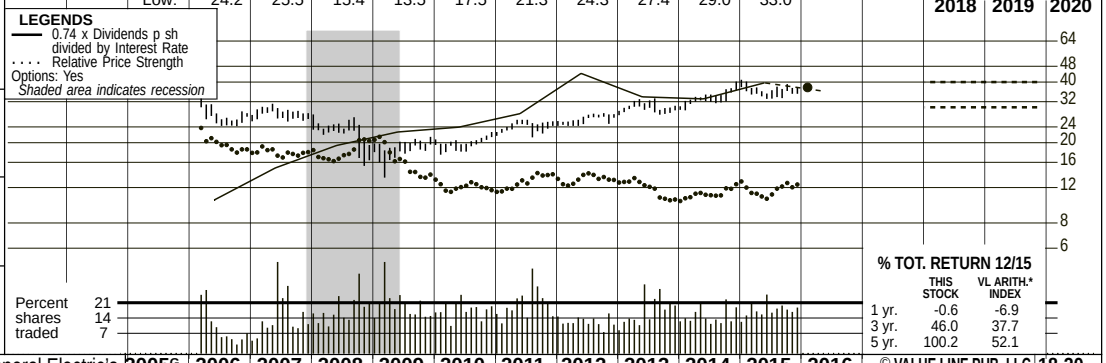
# PORTLAND GENERAL NYSE-POR

RECENT PRICE **37.69** | P/E RATIO **16.8** (Trailing: 18.8 Median: NMF) | RELATIVE P/E RATIO **1.02** | DIV'D YLD **3.3%** | VALUE LINE

**TIMELINESS** 3 Raised 8/14/15
**SAFETY** 2 Raised 5/4/12
**TECHNICAL** 3 Lowered 12/4/15
**BETA** .80 (1.00 = Market)

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 35.0 | 31.3 | 27.7 | 21.4 | 22.7 | 26.0 | 28.1 | 33.3 | 40.3 | 41.0 | |
| Low: | 24.2 | 25.5 | 15.4 | 13.5 | 17.5 | 21.3 | 24.3 | 27.4 | 29.0 | 33.0 | |

**Target Price Range** 2018 | 2019 | 2020




**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 40 | (+5%) | 5% |
| Low | 30 | (-20%) | -1% |

**Insider Decisions**

| | M | A | M | J | J | A | S | O | N |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| to Sell | 1 | 0 | 1 | 0 | 0 | 0 | 2 | 0 | 1 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 122 | 112 | 113 |
| to Sell | 142 | 136 | 110 |
| Hld's(000) | 84710 | 86966 | 86675 |

**% TOT. RETURN 12/15**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | -0.6 | -6.9 |
| 3 yr. | 46.0 | 37.7 |
| 5 yr. | 100.2 | 52.1 |

On April 3, 2006, Portland General Electric's existing stock (which was owned by Enron) was canceled, and 62.5 million shares were issued to Enron's creditors or the Disputed Claims Reserve (DCR). The stock began trading on a when-issued basis that day, and regular trading began on April 10, 2006. Shares issued to the DCR were released over time to Enron's creditors until all of the remaining shares were released in June, 2007.

| 2005[G] | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 23.14 | 24.32 | 27.87 | 27.89 | 23.99 | 23.67 | 24.06 | 23.89 | 23.18 | 24.29 | *21.10* | *22.45* | Revenues per sh | *24.25* |
| 4.75 | 4.64 | 5.21 | 4.71 | 4.07 | 4.82 | 4.96 | 5.15 | 4.93 | 6.08 | *5.40* | *5.90* | "Cash Flow" per sh | *7.00* |
| 1.02 | 1.14 | 2.33 | 1.39 | 1.31 | 1.66 | 1.95 | 1.87 | 1.77 | 2.18 | *2.05* | *2.35* | Earnings per sh A | *2.75* |
| - - | .68 | .93 | .97 | 1.01 | 1.04 | 1.06 | 1.08 | 1.10 | 1.12 | 1.18 | *1.26* | Div'd Decl'd per sh B ■ † | *1.50* |
| 4.08 | 5.94 | 7.28 | 6.12 | 9.25 | 5.97 | 3.98 | 4.01 | 8.40 | 12.87 | *6.80* | *5.00* | Cap'l Spending per sh | *3.25* |
| 19.15 | 19.58 | 21.05 | 21.64 | 20.50 | 21.14 | 22.07 | 22.87 | 23.30 | 24.43 | *25.40* | *26.45* | Book Value per sh C | *29.75* |
| 62.50 | 62.50 | 62.53 | 62.58 | 75.21 | 75.32 | 75.36 | 75.56 | 78.09 | 78.23 | *88.90* | *89.10* | Common Shs Outst'g D | *89.70* |
| - - | 23.4 | 11.9 | 16.3 | 14.4 | 12.0 | 12.4 | 14.0 | 16.9 | 15.3 | *17.6* | | Avg Ann'l P/E Ratio | *12.5* |
| - - | 1.26 | .63 | .98 | .96 | .76 | .78 | .89 | .95 | .81 | *.90* | | Relative P/E Ratio | *.80* |
| - - | 2.5% | 3.3% | 4.3% | 5.4% | 5.2% | 4.4% | 4.1% | 3.7% | 3.3% | 3.3% | | Avg Ann'l Div'd Yield | *4.4%* |
| 1446.0 | 1520.0 | 1743.0 | 1745.0 | 1804.0 | 1783.0 | 1813.0 | 1805.0 | 1810.0 | 1900.0 | *1875* | *2000* | Revenues ($mill) | *2175* |
| 64.0 | 71.0 | 145.0 | 87.0 | 95.0 | 125.0 | 147.0 | 141.0 | 137.0 | 175.0 | *175* | *210* | Net Profit ($mill) | *245* |
| 40.2% | 33.6% | 33.8% | 28.7% | 28.8% | 30.5% | 28.3% | 31.4% | 23.2% | 26.0% | *21.5%* | *21.5%* | Income Tax Rate | *21.5%* |
| 18.8% | 33.8% | 17.9% | 17.2% | 31.6% | 17.6% | 5.4% | 7.1% | 14.6% | 33.7% | *15.0%* | *7.0%* | AFUDC % to Net Profit | *3.0%* |
| 42.3% | 43.4% | 49.9% | 46.2% | 50.3% | 53.0% | 49.6% | 47.1% | 51.3% | 52.7% | *49.5%* | *49.5%* | Long-Term Debt Ratio | *49.5%* |
| 57.7% | 56.6% | 50.1% | 53.8% | 49.7% | 47.0% | 50.4% | 52.9% | 48.7% | 47.3% | *50.5%* | *50.5%* | Common Equity Ratio | *50.5%* |
| 2076.0 | 2161.0 | 2629.0 | 2518.0 | 3100.0 | 3390.0 | 3298.0 | 3264.0 | 3735.0 | 4037.0 | *4460* | *4675* | Total Capital ($mill) | *5325* |
| 2436.0 | 2718.0 | 3066.0 | 3301.0 | 3858.0 | 4133.0 | 4285.0 | 4392.0 | 4880.0 | 5679.0 | *5980* | *6110* | Net Plant ($mill) | *6025* |
| 4.6% | 4.7% | 6.9% | 5.0% | 4.5% | 5.4% | 6.2% | 5.9% | 5.1% | 5.8% | *5.0%* | *5.5%* | Return on Total Cap'l | *6.0%* |
| 5.3% | 5.8% | 11.0% | 6.4% | 6.2% | 7.9% | 8.8% | 8.2% | 7.5% | 9.2% | *7.5%* | *9.0%* | Return on Shr. Equity | *9.0%* |
| 5.3% | 5.8% | 11.0% | 6.4% | 6.2% | 7.9% | 8.8% | 8.2% | 7.5% | 9.2% | *7.5%* | *9.0%* | Return on Com Equity E | *9.0%* |
| 5.3% | 3.5% | 6.6% | 2.0% | 1.5% | 3.0% | 4.1% | 3.5% | 2.9% | 4.6% | *3.5%* | *4.5%* | Retained to Com Eq | *4.0%* |
| - - | 39% | 40% | 69% | 76% | 62% | 54% | 57% | 61% | 50% | *56%* | *53%* | All Div'ds to Net Prof | *54%* |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $2204 mill. **Due in 5 Yrs** $510 mill.
**LT Debt** $2204 mill. **LT Interest** $115 mill.
(LT interest earned: 2.0x)
**Leases, Uncapitalized** Annual rentals $10 mill.

**Pension Assets-12/14** $591 mill. **Oblig.** $777 mill.

**Pfd Stock** None

**Common Stock** 88,772,420 shs. **as of 10/16/15**

**MARKET CAP: $3.3 billion (Mid Cap)**

**ELECTRIC OPERATING STATISTICS**

| | 2012 | 2013 | 2014 |
|---|---|---|---|
| % Change Retail Sales (KWH) | -.8 | +1.2 | -.8 |
| Avg. Indust. Use (MWH) | 16409 | 16258 | 16577 |
| Avg. Indust. Revs. per KWH (¢) | 5.26 | 4.84 | 5.13 |
| Capacity at Peak (Mw) | 4173 | 4380 | 4910 |
| Peak Load, Winter (Mw) F | 3597 | 3869 | 3866 |
| Annual Load Factor (%) | NA | NA | NA |
| % Change Customers (yr-end) | +.7 | +.9 | +.7 |
| Fixed Charge Cov. (%) | 270 | 239 | 248 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Revenues | - - | -2.0% | *.5%* |
| "Cash Flow" | - - | 3.0% | *4.5%* |
| Earnings | - - | 3.0% | *6.0%* |
| Dividends | - - | 2.5% | *5.5%* |
| Book Value | - - | 2.0% | *4.0%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | 479.0 | 413.0 | 450.0 | 463.0 | 1805.0 |
| 2013 | 473.0 | 403.0 | 435.0 | 499.0 | 1810.0 |
| 2014 | 493.0 | 423.0 | 484.0 | 500.0 | 1900.0 |
| 2015 | 473.0 | 450.0 | 476.0 | *476* | *1875* |
| 2016 | *525* | *460* | *505* | *510* | *2000* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .65 | .34 | .50 | .38 | 1.87 |
| 2013 | .65 | .13 | .40 | .59 | 1.77 |
| 2014 | .73 | .43 | .47 | .55 | 2.18 |
| 2015 | .62 | .44 | .40 | *.59* | *2.05* |
| 2016 | *.80* | *.45* | *.45* | *.65* | *2.35* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B ■ † Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .265 | .265 | .27 | .27 | 1.07 |
| 2013 | .27 | .27 | .275 | .275 | 1.09 |
| 2014 | .275 | .275 | .28 | .28 | 1.11 |
| 2015 | .28 | .28 | .30 | .30 | 1.16 |
| 2016 | .30 | | | | |

**BUSINESS:** Portland General Electric Company (PGE) provides electricity to 852,000 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, 34%; industrial, 12%; other, 7%. Generating sources: coal, 21%; gas, 16%; hydro, 8%; wind, 6%; purchased, 49%. Fuel costs: 38% of revenues. '14 reported depreciation rate: 3.6%. Has 2,600 employees. Chairman: Jack E. Davis. President and Chief Executive Officer: James J. Piro. Incorporated: Oregon. Address: 121 S.W. Salmon Street, Portland, Oregon 97204. Telephone: 503-464-8000. Internet: www.portlandgeneral.com.

**The Oregon Public Utility Commission has approved a regulatory settlement for Portland General Electric.** At the start of 2016, PGE's rates were *lowered* by $15 million. The reduction reflects, in part, lower net variable power costs that are being passed through to ratepayers. Then, when the Carty gas-fired generating plant begins commercial operation (as long as this is no later than July 31st), the utility's rates would rise by $85 million. The allowed return on equity is 9.6%, and the new rates reflect a common-equity ratio of 50%. However . . .

**The Carty plant has run into a construction problem.** Initially, the 440-megawatt facility was expected to enter service in the second quarter of 2016 at a cost of $514 million. But the company that was building the plant went bankrupt and ceased construction. PGE took control of the site, and construction has resumed, although it took some time for it to ramp back up. What effect this will have on the cost and timing of the project is unknown. Management plans to provide an update when the utility reports earnings in mid-February.

**We still expect a significant profit increase in 2016.** Once Carty begins commercial operation, PGE will benefit from the associated rate relief. (At this point, we are not assuming that the delay will have a major effect on the utility's income.) Also, a year ago PGE's service area experienced its warmest winter on record. This made the first-quarter comparison easy. The utility is benefiting from growth in its service area's economy.

**Is this company a takeover candidate?** With increased merger and acquisition activity in the electric utility industry, PGE is considered in some circles as a prospective acquiree. However, investors should be aware that, more than 10 years ago, a proposed buyout of the company fell through. Thus, we do not advise purchase of this issue in the hope of a buyout.

**This stock's dividend yield is slightly below the industry average.** Although we project respectable dividend growth over the 3- to 5-year time frame, with the recent quotation above the midpoint of our 2018-2020 Target Price Range, total return potential is unappealing.

*Paul E. Debbas, CFA* *January 29, 2016*

**(A)** Diluted EPS. Excl. nonrecurring loss: '13, 42¢. Next earnings report due mid-Feb. **(B)** Dividends paid mid-Jan., Apr., July, and Oct. ■ Dividend reinvestment plan avail. † Shareholder investment plan avail. **(C)** Incl. deferred charges. In '14: $6.31/sh. **(D)** In mill. **(E)** Rate base: Net original cost. Rate allowed on com. eq. in '16: 9.6%; earned on avg. com. eq., '14: 9.4%. Regulatory Climate: Average. **(F)** Summer peak in '12. **(G)** '05 per-share data are pro forma, based on shares outstanding when stock began trading in '06.

| | |
|---|---|
| **Company's Financial Strength** | B++ |
| **Stock's Price Stability** | 100 |
| **Price Growth Persistence** | 60 |
| **Earnings Predictability** | 70 |

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# SEMPRA ENERGY NYSE-SRE

RECENT PRICE **92.50** | P/E RATIO **18.0** (Trailing: 18.7 / Median: 13.0) | RELATIVE P/E RATIO **1.10** | DIV'D YLD **3.0%** | VALUE LINE

**TIMELINESS** 3 Lowered 7/3/15
**SAFETY** 3 Lowered 1/29/16
**TECHNICAL** 5 Lowered 1/29/16
**BETA** .80 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 37.9 | 47.9 | 57.3 | 66.4 | 63.0 | 57.2 | 57.2 | 56.0 | 72.9 | 93.0 | 116.3 | 116.2 |
| Low: | 29.5 | 35.5 | 42.9 | 50.9 | 34.3 | 36.4 | 43.9 | 44.8 | 54.7 | 70.6 | 86.7 | 89.4 |

**Target Price Range**
2018 | 2019 | 2020

**2018-20 PROJECTIONS**

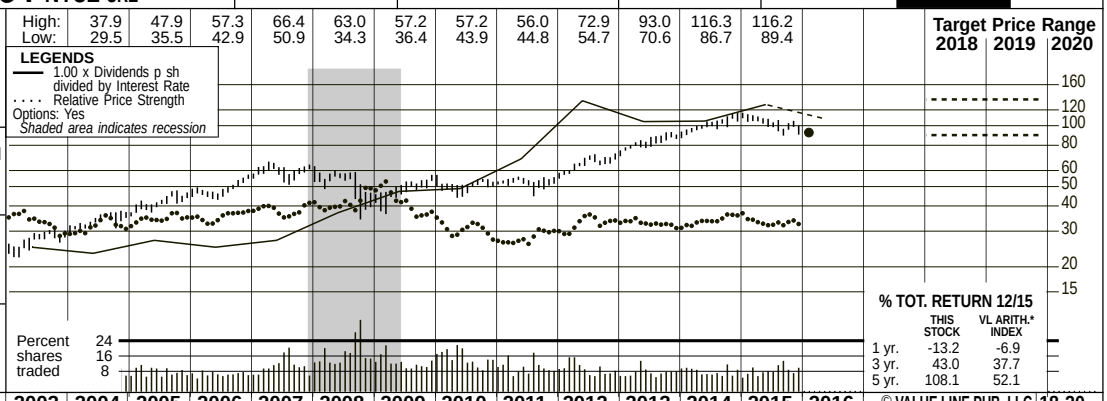
| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 135 | (+45%) | 12% |
| Low | 90 | (-5%) | 3% |

**Insider Decisions**

| | M | A | M | J | J | A | S | O | N |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 2 | 0 | 1 | 0 | 0 | 0 | 2 | 0 | 1 |
| to Sell | 2 | 0 | 1 | 0 | 1 | 1 | 1 | 0 | 0 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 243 | 239 | 233 |
| to Sell | 279 | 259 | 244 |
| Hld's(000) | 179164 | 181217 | 185097 |




**% TOT. RETURN 12/15**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | -13.2 | -6.9 |
| 3 yr. | 43.0 | 37.7 |
| 5 yr. | 108.1 | 52.1 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 22.89 | 35.38 | 39.27 | 29.38 | 34.81 | 40.18 | 45.64 | 44.89 | 43.79 | 44.21 | 32.88 | 37.44 | 41.83 | 39.80 | 43.18 | 44.80 | *40.65* | *39.70* | Revenues per sh | *44.75* |
| 5.36 | 4.91 | 5.39 | 5.71 | 5.56 | 6.58 | 5.96 | 6.74 | 6.93 | 7.40 | 7.94 | 7.76 | 8.58 | 8.92 | 8.87 | 9.41 | *10.05* | *10.40* | "Cash Flow" per sh | *13.50* |
| 1.66 | 2.06 | 2.55 | 2.79 | 3.01 | 3.93 | 3.52 | 4.23 | 4.26 | 4.43 | 4.78 | 4.02 | 4.47 | 4.35 | 4.22 | 4.63 | *5.05* | *5.20* | Earnings per sh A | *7.50* |
| 1.56 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.16 | 1.20 | 1.24 | 1.37 | 1.56 | 1.56 | 1.92 | 2.40 | 2.52 | 2.64 | 2.80 | *2.80* | Div'd Decl'd per sh B ■ | *3.40* |
| 2.48 | 3.76 | 5.22 | 5.92 | 4.63 | 4.62 | 5.46 | 7.28 | 7.70 | 8.47 | 7.76 | 8.58 | 11.85 | 12.20 | 10.52 | 12.68 | *13.05* | *14.15* | Cap'l Spending per sh | *10.25* |
| 12.58 | 12.35 | 13.17 | 13.79 | 17.17 | 20.78 | 23.95 | 28.66 | 31.87 | 32.75 | 36.54 | 37.54 | 41.00 | 42.42 | 45.03 | 45.98 | *48.25* | *50.55* | Book Value per sh C | *60.75* |
| 237.40 | 201.90 | 204.48 | 204.91 | 226.60 | 234.18 | 257.19 | 262.01 | 261.21 | 243.32 | 246.51 | 240.45 | 239.93 | 242.37 | 244.46 | 246.33 | *248.50* | *250.50* | Common Shs Outst'g D | *256.50* |
| 12.8 | 9.4 | 9.7 | 8.2 | 9.0 | 8.6 | 11.8 | 11.5 | 14.0 | 11.8 | 10.1 | 12.6 | 11.8 | 14.9 | 19.7 | 21.9 | *20.4* | | Avg Ann'l P/E Ratio | *15.0* |
| .73 | .61 | .50 | .45 | .51 | .45 | .63 | .62 | .74 | .71 | .67 | .80 | .74 | .95 | 1.11 | 1.15 | *1.05* | | Relative P/E Ratio | *.95* |
| 7.4% | 5.2% | 4.1% | 4.4% | 3.7% | 2.9% | 2.8% | 2.5% | 2.1% | 2.6% | 3.2% | 3.1% | 3.6% | 3.7% | 3.0% | 2.6% | 2.7% | | Avg Ann'l Div'd Yield | *3.0%* |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $14792 mill. **Due in 5 Yrs** $5042 mill.
**LT Debt** $12527 mill. **LT Interest** $564 mill.
Incl. $235 mill. capitalized leases.
(LT interest earned: 3.4x)

**Leases, Uncapitalized** Annual rentals $73 mill.
**Pension Assets-12/14** $2807 mill. **Oblig.** $3839 mill.
**Pfd Stock** $20 mill. **Pfd Div'd** $1.2 mill.
811,073 shs. 6% cum., $25 par.
**Common Stock** 248,210,449 shs.
**as of 10/28/15**
**MARKET CAP: $23 billion (Large Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11737 | 11761 | 11438 | 10758 | 8106.0 | 9003.0 | 10036 | 9647.0 | 10557 | 11035 | *10100* | *9950* | Revenues ($mill) | *11500* |
| 898.0 | 1118.0 | 1135.0 | 1123.0 | 1193.0 | 1008.0 | 1088.0 | 1079.0 | 1060.0 | 1162.0 | *1365* | *1415* | Net Profit ($mill) | *2055* |
| - - | 31.3% | 33.6% | 29.2% | 30.5% | 26.5% | 25.3% | 18.2% | 26.5% | 19.7% | *24.5%* | *29.0%* | Income Tax Rate | *28.0%* |
| 5.3% | 7.2% | 11.5% | 13.2% | 10.6% | 11.3% | 15.2% | 17.2% | 11.2% | 14.4% | *13.0%* | *13.0%* | AFUDC % to Net Profit | *7.0%* |
| 43.1% | 37.0% | 34.8% | 44.5% | 44.8% | 49.4% | 50.4% | 52.8% | 50.5% | 51.7% | *52.0%* | *52.0%* | Long-Term Debt Ratio | *51.0%* |
| 55.1% | 61.4% | 63.7% | 54.2% | 54.1% | 49.6% | 49.2% | 46.7% | 49.4% | 48.2% | *48.0%* | *48.0%* | Common Equity Ratio | *49.0%* |
| 11178 | 12229 | 13071 | 14692 | 16646 | 18186 | 20015 | 22002 | 22281 | 23513 | *24975* | *26400* | Total Capital ($mill) | *31800* |
| 12101 | 13175 | 14884 | 16865 | 18281 | 19876 | 23572 | 25191 | 25460 | 25902 | *27900* | *30175* | Net Plant ($mill) | *33700* |
| 9.2% | 10.3% | 9.6% | 8.5% | 8.3% | 6.8% | 6.7% | 6.1% | 6.0% | 6.1% | *6.5%* | *6.5%* | Return on Total Cap'l | *7.5%* |
| 14.1% | 14.5% | 13.3% | 13.8% | 13.0% | 10.9% | 10.9% | 10.4% | 9.6% | 10.2% | *10.5%* | *10.5%* | Return on Shr. Equity | *12.5%* |
| 14.4% | 14.8% | 13.5% | 14.0% | 13.1% | 11.1% | 11.0% | 10.4% | 9.6% | 10.3% | *10.5%* | *10.5%* | Return on Com Equity E | *12.5%* |
| 10.1% | 11.0% | 9.7% | 9.7% | 9.3% | 7.0% | 6.5% | 5.1% | 4.1% | 5.0% | *5.0%* | *5.0%* | Retained to Com Eq | *7.0%* |
| 31% | 26% | 29% | 31% | 29% | 37% | 41% | 52% | 58% | 52% | *55%* | *53%* | All Div'ds to Net Prof | *44%* |

**ELECTRIC OPERATING STATISTICS**

| | 2012 | 2013 | 2014 |
|---|---|---|---|
| % Change Retail Sales (KWH) | +2.6 | -1.3 | +1.8 |
| Avg. Indust. Use (MWH) | 4335 | 4279 | 4543 |
| Avg. Indust. Revs. per KWH (¢) | 12.19 | 13.10 | 16.55 |
| Capacity at Peak (Mw) | NMF | NMF | NMF |
| Peak Load, Summer (Mw) | NMF | NMF | NMF |
| Annual Load Factor (%) | NMF | NMF | NMF |
| % Change Customers (yr-end) | +.5 | +.5 | +.6 |
| Fixed Charge Cov. (%) | 262 | 307 | 288 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Revenues | 2.0% | 1.0% | *1.0%* |
| "Cash Flow" | 4.5% | 4.0% | *7.0%* |
| Earnings | 3.0% | -.5% | *9.5%* |
| Dividends | 9.5% | 12.5% | *5.0%* |
| Book Value | 10.0% | 5.5% | *5.5%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | 2383 | 2089 | 2507 | 2668 | 9647 |
| 2013 | 2650 | 2651 | 2551 | 2705 | 10557 |
| 2014 | 2795 | 2678 | 2815 | 2747 | 11035 |
| 2015 | 2682 | 2367 | 2481 | *2570* | *10100* |
| 2016 | *2600* | *2350* | *2450* | *2550* | *9950* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .97 | .98 | 1.33 | 1.08 | 4.35 |
| 2013 | .54 | 1.46 | 1.09 | 1.13 | 4.22 |
| 2014 | .99 | 1.08 | 1.39 | 1.18 | 4.63 |
| 2015 | 1.74 | 1.03 | .99 | *1.29* | *5.05* |
| 2016 | *1.80* | *1.05* | *1.00* | *1.35* | *5.20* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B ■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .48 | .60 | .60 | .60 | 2.28 |
| 2013 | .60 | .63 | .63 | .63 | 2.49 |
| 2014 | .63 | .66 | .66 | .66 | 2.61 |
| 2015 | .66 | .70 | .70 | .70 | 2.76 |
| 2016 | .70 | | | | |

**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. Customers: 1.4 mill. electric, 6.6 mill. gas. Elec. rev. breakdown: residential, 41%; commercial, 42%; industrial, 10%; other, 7%. Purchases most of its power; the rest is gas. Has subs. in gas pipeline & storage, power generation, & liquefied natural gas. Sold commodities business in '10. Power costs: 42% of revs. '14 reported deprec. rates: 2.6%-7.1%. Has 17,000 employees. Chairman and CEO: Debra L. Reed. President: Mark A. Snell. Inc.: CA. Address: 488 8th Avenue, San Diego, CA 92101. Tel.: 619-696-2000. Internet: www.sempra.com.

**Sempra Energy is addressing problems stemming from a leak at one of its natural gas storage facilities.** The company's Southern California Gas subsidiary discovered the leak in October. The utility has been unable to stop this problem, so it is drilling a relief well that should be completed by late February. By year-end 2015, it had spent an estimated $50 million to address the leak and the associated problems, such as the need to relocate residents in the affected area. So far, this is not affecting the company's earnings because it believes insurance will cover this. There has already been litigation, and Sempra has insurance of more than $1 billion. Still, the uncertainty surrounding this incident has prompted us to lower the company's Financial Strength rating from A to B++ and the stock's Safety rank from 2 to 3 (Average).

**The problem has affected the stock.** The price of Sempra is off more than 20% from its 52-week high, and the equity has underperformed most utilities since the leak was discovered. In addition, it is questionable whether the board of directors will raise the dividend this year, even though Sempra can certainly afford to do it from a financial standpoint. We now estimate no dividend hike in 2016.

**Sempra has had other setbacks, too.** The company planned to form a master limited partnership, but decided not to do so because of the poor investment climate for MLPs presently. (Sempra will reconsider this if the investment climate improves.) Its 80%-owned Mexican subsidiary had intended to pay $1.3 billion for its partner's 50% equity interest in a joint venture for infrastructure investment, but the regulators ruled that the pipeline must have a competitive bidding process. Sempra might still wind up getting these assets.

**The company's utilities are awaiting an order on their general rate case.** SoCalGas and San Diego Gas & Electric reached settlements calling for rate hikes of $68 million and $63 million, respectively, retroactive to the start of 2016, followed by similar increases in 2017 and 2018.

**We think most investors should stay on the sidelines, for now.** There is too much uncertainty about the gas leak.

*Paul E. Debbas, CFA* *January 29, 2016*

(A) Dil. EPS. Excl. nonrec. gains (losses): '05, 17¢; '06, (6¢); '09, (26¢); '10, ($1.05); '11, $1.15; '12, (98¢); '13, (30¢) net; '15, 14¢; gain (losses) from disc. ops.: '04, (10¢); '05, (4¢); '06, $1.21; '07, (10¢). '12 & '14 EPS don't add due to rounding. Next egs. due late Feb. (B) Div'ds histor. paid mid-Jan., Apr., July & Oct. ■ Div'd reinv. plan avail. (C) Incl. intang. In '14: $17.77/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq.: SDG&E in '13: 10.3%; SoCalGas in '13: 10.1%; earn. avg. com. eq., '14: 10.4%. Reg. Clim.: Above Avg.

| | |
|---|---|
| Company's Financial Strength | B++ |
| Stock's Price Stability | 100 |
| Price Growth Persistence | 85 |
| Earnings Predictability | 90 |

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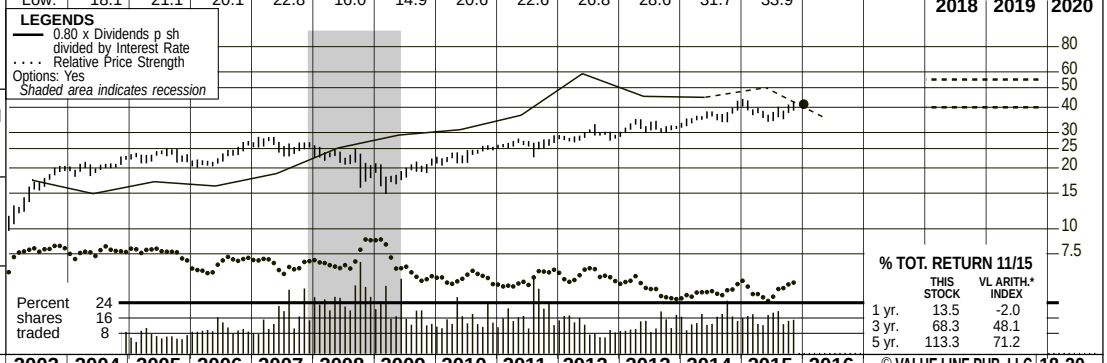
# WESTAR ENERGY NYSE-WR

RECENT PRICE **41.40** | P/E RATIO **17.5** (Trailing: 19.3 Median: 14.0) | RELATIVE P/E RATIO **0.99** | DIV'D YLD **3.5%** | VALUE LINE

**TIMELINESS** 3 Lowered 12/12/14
**SAFETY** 2 Raised 4/1/05
**TECHNICAL** 2 Raised 12/18/15
**BETA** .75 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 22.9 | 25.0 | 27.2 | 28.6 | 25.9 | 22.3 | 25.9 | 29.0 | 33.0 | 35.0 | 43.2 | 44.0 |
| Low: | 18.1 | 21.1 | 20.1 | 22.8 | 16.0 | 14.9 | 20.6 | 22.6 | 26.8 | 28.6 | 31.7 | 33.9 |

**Target Price Range**
2018 | 2019 | 2020




**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 55 | (+35%) | 11% |
| Low | 40 | (-5%) | 3% |

**Insider Decisions**

| | J | F | M | A | M | J | J | A | S |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| to Sell | 0 | 0 | 5 | 0 | 1 | 0 | 0 | 1 | 0 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 134 | 146 | 137 |
| to Sell | 155 | 125 | 121 |
| Hld's(000) | 97474 | 97324 | 99969 |

**% TOT. RETURN 11/15**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | 13.5 | -2.0 |
| 3 yr. | 68.3 | 48.1 |
| 5 yr. | 113.3 | 71.2 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 30.21 | 33.80 | 31.20 | 24.77 | 20.06 | 17.02 | 18.23 | 18.37 | 18.09 | 16.98 | 17.04 | 18.34 | 17.27 | 17.88 | 18.48 | 19.76 | *18.45* | *18.60* | Revenues per sh | *18.70* |
| 7.51 | 6.96 | 5.32 | 4.77 | 3.77 | 3.12 | 3.28 | 3.94 | 3.77 | 3.14 | 3.59 | 4.24 | 3.97 | 4.30 | 4.41 | 4.55 | *4.40* | *4.75* | "Cash Flow" per sh | *5.45* |
| 1.48 | .89 | d.58 | 1.00 | 1.48 | 1.17 | 1.55 | 1.88 | 1.84 | 1.31 | 1.28 | 1.80 | 1.79 | 2.15 | 2.27 | 2.35 | *2.25* | *2.45* | Earnings per sh A | *3.10* |
| 2.14 | 1.44 | 1.20 | 1.20 | .87 | .80 | .92 | .98 | 1.08 | 1.16 | 1.20 | 1.24 | 1.28 | 1.32 | 1.36 | 1.40 | *1.44* | *1.50* | Div'd Decl'd per sh B■† | *1.70* |
| 4.09 | 4.40 | 3.37 | 1.89 | 2.06 | 2.19 | 2.45 | 3.95 | 7.84 | 8.65 | 5.26 | 4.82 | 5.55 | 6.40 | 6.08 | 6.47 | *6.50* | *7.00* | Cap'l Spending per sh | *7.95* |
| 27.83 | 27.20 | 25.97 | 13.68 | 14.23 | 16.13 | 16.31 | 17.62 | 19.14 | 20.18 | 20.59 | 21.25 | 22.03 | 22.89 | 23.88 | 25.02 | *25.25* | *26.75* | Book Value per sh C | *28.55* |
| 67.40 | 70.08 | 70.08 | 71.51 | 72.84 | 86.03 | 86.84 | 87.39 | 95.46 | 108.31 | 109.07 | 112.13 | 125.70 | 126.50 | 128.25 | 131.69 | *140.00* | *145.00* | Common Shs Outst'g E | *155.00* |
| 17.2 | 20.6 | - - | 14.0 | 10.8 | 17.4 | 14.8 | 12.2 | 14.1 | 17.0 | 14.9 | 13.0 | 14.8 | 13.4 | 14.0 | 15.4 | *Bold figures are* | | Avg Ann'l P/E Ratio | *15.0* |
| .98 | 1.34 | - - | .76 | .62 | .92 | .79 | .66 | .75 | 1.02 | .99 | .83 | .93 | .85 | .79 | .81 | *Value Line* | | Relative P/E Ratio | *.95* |
| 8.4% | 7.9% | 5.8% | 8.6% | 5.5% | 3.9% | 4.0% | 4.3% | 4.2% | 5.2% | 6.3% | 5.3% | 4.8% | 4.6% | 4.3% | 3.9% | *estimates* | | Avg Ann'l Div'd Yield | *3.7%* |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $3245.5 mill. **Due in 5 Yrs** $1000 mill.
**LT Debt** $2941.9 mill. **LT Interest** $120.0 mill.
(LT interest earned: 2.7x)

**Pension Assets 12/14** $661 mill. **Oblig.** $914 mill.

**Pfd Stock** None

**Common Stock** 141,838,178 shs.
**MARKET CAP: $5.9 billion (Large Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1583.3 | 1605.7 | 1726.8 | 1839.0 | 1858.2 | 2056.2 | 2171.0 | 2261.5 | 2370.7 | 2601.7 | *2580* | *2700* | Revenues ($mill) | *2900* |
| 134.9 | 165.3 | 168.4 | 136.8 | 141.3 | 203.9 | 214.0 | 275.1 | 292.5 | 313.3 | *315* | *355* | Net Profit ($mill) | *480* |
| 31.0% | 25.4% | 27.5% | 24.8% | 29.4% | 29.0% | 35.2% | 30.9% | 33.1% | 31.9% | *30.0%* | *30.0%* | Income Tax Rate | *30.0%* |
| - - | - - | 10.4% | - - | - - | - - | - - | - - | 10.4% | 10.0% | *10.0%* | *10.0%* | AFUDC % to Net Profit | *10.0%* |
| 52.1% | 50.0% | 50.6% | 49.8% | 53.4% | 53.6% | 49.5% | 51.2% | 50.0% | 50.0% | *50.0%* | *50.0%* | Long-Term Debt Ratio | *50.0%* |
| 47.2% | 49.3% | 48.9% | 49.7% | 46.1% | 46.0% | 50.1% | 48.8% | 50.0% | 50.0% | *50.0%* | *50.0%* | Common Equity Ratio | *50.0%* |
| 3000.4 | 3124.2 | 3738.3 | 4400.1 | 4866.8 | 5180.9 | 5531.0 | 5938.2 | 6131.1 | 6596.2 | *6650* | *6800* | Total Capital ($mill) | *7500* |
| 3947.7 | 4071.6 | 4803.7 | 5533.5 | 5771.7 | 6309.5 | 6745.4 | 7335.7 | 7848.5 | 8441.5 | *8500* | *8600* | Net Plant ($mill) | *9000* |
| 6.2% | 6.7% | 5.8% | 4.2% | 4.4% | 5.5% | 5.3% | 6.0% | 6.1% | 6.0% | *6.0%* | *6.0%* | Return on Total Cap'l | *7.0%* |
| 9.4% | 10.6% | 9.1% | 6.2% | 6.2% | 8.5% | 7.7% | 9.5% | 9.6% | 9.5% | *9.5%* | *9.5%* | Return on Shr. Equity | *9.5%* |
| 9.5% | 10.7% | 9.2% | 6.2% | 6.3% | 8.5% | 7.7% | 9.4% | 9.6% | 9.5% | *9.5%* | *9.5%* | Return on Com Equity D | *9.5%* |
| 4.3% | 5.5% | 4.3% | 1.2% | .8% | 3.1% | 2.7% | 4.0% | 4.2% | 4.3% | *4.5%* | *4.5%* | Retained to Com Eq | *5.0%* |
| 55% | 49% | 53% | 80% | 87% | 63% | 65% | 57% | 56% | 55% | *64%* | *61%* | All Div'ds to Net Prof | *55%* |

**ELECTRIC OPERATING STATISTICS**

| | 2012 | 2013 | 2014 |
|---|---|---|---|
| % Change Retail Sales (KWH) | -1.5 | +3.6 | +1.5 |
| Avg. Indust. Use (MWH) | 5588 | 5407 | 5747 |
| Avg. Indust. Revs. per KWH (¢) | 6.60 | 6.47 | 6.72 |
| Capacity at Peak (Mw) | 6557 | 6671 | 6698 |
| Peak Load, Summer (Mw) | 5411 | 5489 | 5226 |
| Annual Load Factor (%) | 56.0 | 55.9 | 56.2 |
| % Change Customers (yr-end) | +.2 | +.2 | +.2 |
| Fixed Charge Cov. (%) | 319 | 323 | 332 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Revenues | -1.0% | 1.5% | *2.5%* |
| "Cash Flow" | 1.5% | 5.0% | *4.5%* |
| Earnings | 6.5% | 9.0% | *6.0%* |
| Dividends | 3.5% | 3.5% | *3.0%* |
| Book Value | 5.0% | 3.5% | *5.0%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | 475.7 | 566.3 | 695.8 | 523.7 | 2261.5 |
| 2013 | 546.2 | 569.6 | 695.0 | 559.9 | 2370.7 |
| 2014 | 628.6 | 612.7 | 764.0 | 596.4 | 2601.7 |
| 2015 | 590.8 | 589.6 | 732.8 | *666.8* | *2580* |
| 2016 | *645* | *630* | *775* | *650* | *2700* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .21 | .48 | 1.09 | .37 | 2.15 |
| 2013 | .40 | .52 | 1.04 | .31 | 2.27 |
| 2014 | .52 | .40 | 1.10 | .33 | 2.35 |
| 2015 | .38 | .46 | .97 | *.44* | *2.25* |
| 2016 | *.50* | *.45* | *1.10* | *.40* | *2.45* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B■† Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | .31 | .32 | .32 | .32 | 1.27 |
| 2012 | .32 | .33 | .33 | .33 | 1.31 |
| 2013 | .33 | .34 | .34 | .34 | 1.35 |
| 2014 | .34 | .35 | .35 | .35 | 1.39 |
| 2015 | .35 | .36 | .36 | .36 | |

**BUSINESS:** Westar Energy, Inc., formerly Western Resources, is the parent of Kansas Gas & Electric Company. Westar supplies electricity to 700,000 customers in Kansas. Electric revenue sources: residential and rural, 41%; commercial, 38%; industrial, 21%. Sold investment in ONEOK in 2003 and 85% ownership in Protection One in 2004. 2014 depreciation rate: 3.9%. Estimated plant age: 16 years. Fuels: coal, 48%; nuclear, 8%; gas, 44%. Has 2,411 employees. BlackRock Inc owns 7.2% of common; The Vanguard Group owns 6.3%; Stowers Institute owns 5.7% (4/15 proxy). CEO and Pres.: Mark A. Ruelle. Inc.: Kansas. Addr.: 818 South Kansas Avenue, Topeka, Kansas 66612. Telephone: 785-575-6300. Internet: www.westarenergy.com.

**Regulators approved a $78 million rate hike for Westar Energy.** The Kansas Corporation Commission accepted a 4%, or $78 million, rate increase that should help cover some of the utility's costs associated with upgrading several power plants. Westar Energy originally sought a $152 million boost, but subsequently dropped that demand to $78 million after failing to garner enough support from lawmakers. Utilities routinely ask for relatively large rate increases that often get negotiated down by legislators, so the outcome was not at all unexpected.

**Much of the new revenue will cover the cost of upgrades at the La Cygne Energy Center and Wolf Creek.** Improvements at La Cygne were required by federal air pollution standards. The facility received a baghouse, wet scrubber, and selective catalytic reduction (SCR) to reduce emissions. At Wolf Creek, the upgrades were tied to a decision to keep the plant in operation for 20 years longer than initially planned, until 2045.

**Westar continues to modernize electricity production.** The company announced plans to phase out by yearend old electrical-generating equipment at three locations. That should help reduce carbon emissions and energy waste, while also lowering operational costs at several plants. Furthermore, management will add more renewable energy production in the coming months as this appears to be a reasonable alternative to investing in more electrical-generating equipment.

**We look for a dividend hike at the upcoming board meeting.** The increase will likely add a penny to the quarterly distribution, in line with the pattern in recent years. Also, Westar Energy is targeting a payout ratio of 50%-60%, so we expect only moderate dividend growth potential through the 3- to 5-year period.

**This stock provides a steady source of income for conservative investors.** The yield is around the average for electric utilities, and the payout has been raised every year since 2003. In addition, we expect cost-control measures and higher rates to drive above-average earnings growth over the next few years. That should allow Westar to increase the dividend uninterrupted.

*Daniel Henigson* *December 18, 2015*

(A) EPS diluted from 2010 onward. Excl. nonrecur. gains (losses): '99, ($1.31); '00, $1.07; '01, 27¢; '02, ($12.06); '03, 77¢; '08, 39¢; '11, 14¢. Earnings may not sum due to rounding. Next egs. rep't due early February.
(B) Div'ds paid in early Jan., April, July, and Oct. ■ Div'd reinvest. plan avail. † Shareholder invest. plan avail. (C) Incl. reg. assets. In 2014: $6.48/sh. (D) Rate base determined: fair value; Rate allowed on common equity in '14: 10.0%; earned on avg. com. eq., '14: 9.5%. Regul. Clim.: Avg. (E) In mill.

| | |
|---|---|
| Company's Financial Strength | B++ |
| Stock's Price Stability | 100 |
| Price Growth Persistence | 75 |
| Earnings Predictability | 85 |

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**ALLETE, Inc. (ALE)** - NYSE ★ Watchlist

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**55.58** ↑0.22(0.40%) 1:22PM EST - NYSE Real Time Price

## Analyst Estimates

Get Analyst Estimates for: GO

| Earnings Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 0.94 | 0.52 | 3.31 | 3.59 |
| No. of Analysts | 3.00 | 3.00 | 5.00 | 4.00 |
| Low Estimate | 0.89 | 0.50 | 3.28 | 3.55 |
| High Estimate | 0.98 | 0.55 | 3.36 | 3.65 |
| Year Ago EPS | 0.91 | 0.48 | 3.06 | 3.31 |

| Revenue Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 355.90M | 326.70M | 1.30B | 1.36B |
| No. of Analysts | 1 | 1 | 4 | 4 |
| Low Estimate | 355.90M | 326.70M | 1.22B | 1.30B |
| High Estimate | 355.90M | 326.70M | 1.37B | 1.43B |
| Year Ago Sales | 320.00M | 323.30M | 1.49B | 1.30B |
| Sales Growth (year/est) | 11.20% | 1.10% | -12.90% | 5.10% |

| Earnings History | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 0.87 | 0.50 | 1.02 | 0.78 |
| EPS Actual | 0.91 | 0.48 | 1.25 | 0.41 |
| Difference | 0.04 | -0.02 | 0.23 | -0.37 |
| Surprise % | 4.60% | -4.00% | 22.50% | -47.40% |

| EPS Trends | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 0.94 | 0.52 | 3.31 | 3.59 |
| 7 Days Ago | 0.94 | 0.52 | 3.31 | 3.59 |
| 30 Days Ago | 0.89 | 0.52 | 3.31 | 3.59 |
| 60 Days Ago | 0.89 | 0.52 | 3.31 | 3.59 |
| 90 Days Ago | 0.97 | 0.57 | 3.35 | 3.55 |

| EPS Revisions | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| Growth Est | ALE | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | 3.30% | 3.90% | 32.80% | 4.90% |
| Next Qtr. | 8.30% | 5.20% | -44.20% | 9.90% |
| This Year | 8.20% | 11.30% | 20.20% | 1.20% |
| Next Year | 8.50% | 4.60% | 9.60% | 12.40% |
| Past 5 Years (per annum) | 7.07% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 6.00% | 9.29% | 6.65% | 5.31% |
| Price/Earnings (avg. for comparison categories) | 16.59 | 16.18 | 17.40 | 10.19 |
| PEG Ratio (avg. for comparison categories) | 2.77 | 3.56 | 6.04 | 1.94 |

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**Ameren Corporation (AEE)** - NYSE ★ **Watchlist**

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**47.60** ↑0.47(1.00%) 1:23PM EST - Nasdaq Real Time Price

## Analyst Estimates

Get Analyst Estimates for: GO

| **Earnings Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 0.39 | 0.44 | 2.54 | 2.83 |
| No. of Analysts | 4.00 | 3.00 | 9.00 | 8.00 |
| Low Estimate | 0.31 | 0.29 | 2.46 | 2.74 |
| High Estimate | 0.45 | 0.55 | 2.67 | 2.90 |
| Year Ago EPS | 0.45 | 0.58 | 2.56 | 2.54 |

| **Revenue Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 1.54B | 1.46B | 6.36B | 6.61B |
| No. of Analysts | 2 | 2 | 6 | 6 |
| Low Estimate | 1.48B | 1.46B | 6.12B | 6.50B |
| High Estimate | 1.60B | 1.46B | 6.70B | 6.76B |
| Year Ago Sales | 1.56B | 1.40B | 6.10B | 6.36B |
| Sales Growth (year/est) | -0.90% | 4.10% | 4.30% | 3.90% |

| **Earnings History** | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 0.38 | 0.61 | 1.30 | 0.16 |
| EPS Actual | 0.45 | 0.58 | 1.41 | 0.12 |
| Difference | 0.07 | -0.03 | 0.11 | -0.04 |
| Surprise % | 18.40% | -4.90% | 8.50% | -25.00% |

| **EPS Trends** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 0.39 | 0.44 | 2.54 | 2.83 |
| 7 Days Ago | 0.41 | 0.52 | 2.52 | 2.83 |
| 30 Days Ago | 0.40 | 0.46 | 2.70 | 2.87 |
| 60 Days Ago | 0.42 | 0.48 | 2.71 | 2.89 |
| 90 Days Ago | 0.42 | 0.49 | 2.72 | 2.91 |

| **EPS Revisions** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 1 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| **Growth Est** | AEE | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | -13.30% | 3.90% | 32.80% | 4.90% |
| Next Qtr. | -24.10% | 5.20% | -44.20% | 9.90% |
| This Year | -0.80% | 11.30% | 20.20% | 1.20% |
| Next Year | 11.40% | 4.60% | 9.60% | 12.40% |
| Past 5 Years (per annum) | 4.80% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 5.60% | 9.29% | 6.65% | 5.31% |
| Price/Earnings (avg. for comparison categories) | 18.56 | 16.18 | 17.40 | 10.19 |
| PEG Ratio (avg. for comparison categories) | 3.31 | 3.56 | 6.04 | 1.94 |

Currency in USD.

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Dow ↓0.13% Nasdaq ↓0.47%

**American Electric Power Co., Inc. (AEP)** - NYSE ★ Watchlist

Like 62

**63.56** ↑0.31 (0.50%) 1:24PM EST - Nasdaq Real Time Price

## Analyst Estimates

Get Analyst Estimates for: GO

| Earnings Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 1.15 | 0.84 | 3.69 | 3.90 |
| No. of Analysts | 11.00 | 11.00 | 22.00 | 18.00 |
| Low Estimate | 0.93 | 0.77 | 3.54 | 3.80 |
| High Estimate | 1.27 | 0.92 | 3.76 | 4.00 |
| Year Ago EPS | 1.28 | 0.88 | 3.69 | 3.69 |

| Revenue Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 4.55B | 4.01B | 17.28B | 17.73B |
| No. of Analysts | 6 | 6 | 12 | 10 |
| Low Estimate | 4.06B | 3.68B | 15.82B | 16.55B |
| High Estimate | 4.92B | 4.46B | 18.25B | 18.87B |
| Year Ago Sales | 4.70B | 3.90B | 16.45B | 17.28B |
| Sales Growth (year/est) | -3.30% | 2.80% | 5.00% | 2.60% |

| Earnings History | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 1.10 | 0.81 | 1.01 | 0.50 |
| EPS Actual | 1.28 | 0.88 | 1.06 | 0.48 |
| Difference | 0.18 | 0.07 | 0.05 | -0.02 |
| Surprise % | 16.40% | 8.60% | 5.00% | -4.00% |

| EPS Trends | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 1.15 | 0.84 | 3.69 | 3.90 |
| 7 Days Ago | 1.15 | 0.85 | 3.70 | 3.90 |
| 30 Days Ago | 1.14 | 0.85 | 3.70 | 3.91 |
| 60 Days Ago | 1.16 | 0.86 | 3.71 | 3.90 |
| 90 Days Ago | 1.15 | 0.87 | 3.72 | 3.91 |

| EPS Revisions | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 1 | 0 | 0 |
| Up Last 30 Days | 0 | 1 | 0 | 0 |
| Down Last 30 Days | 1 | 0 | 1 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| Growth Est | AEP | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | -10.20% | 3.90% | 32.80% | 4.90% |
| Next Qtr. | -4.50% | 5.20% | -44.20% | 9.90% |
| This Year | 0.00% | 11.30% | 20.20% | 1.20% |
| Next Year | 5.70% | 4.60% | 9.60% | 12.40% |
| Past 5 Years (per annum) | 5.46% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 4.23% | 9.29% | 6.65% | 5.31% |
| Price/Earnings (avg. for comparison categories) | 17.14 | 16.18 | 17.40 | 10.19 |
| PEG Ratio (avg. for comparison categories) | 4.05 | 3.56 | 6.04 | 1.94 |

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**Avista Corp. (AVA)** - NYSE Watchlist

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**38.89** 0.63 (1.65%) 1:24PM EST - NYSE Real Time Price

## Analyst Estimates

Get Analyst Estimates for: GO

| Earnings Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 0.97 | 0.43 | 2.05 | 2.16 |
| No. of Analysts | 2.00 | 2.00 | 5.00 | 4.00 |
| Low Estimate | 0.84 | 0.43 | 2.00 | 2.12 |
| High Estimate | 1.09 | 0.43 | 2.10 | 2.24 |
| Year Ago EPS | 0.74 | 0.40 | 1.97 | 2.05 |

| Revenue Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 477.79M | 316.24M | 1.68B | 1.73B |
| No. of Analysts | 1 | 1 | 3 | 3 |
| Low Estimate | 477.79M | 316.24M | 1.54B | 1.60B |
| High Estimate | 477.79M | 316.24M | 1.78B | 1.82B |
| Year Ago Sales | 446.49M | 337.33M | 1.48B | 1.68B |
| Sales Growth (year/est) | 7.00% | -6.30% | 13.20% | 3.00% |

| Earnings History | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 0.82 | 0.44 | 0.16 | 0.59 |
| EPS Actual | 0.74 | 0.40 | 0.21 | 0.61 |
| Difference | -0.08 | -0.04 | 0.05 | 0.02 |
| Surprise % | -9.80% | -9.10% | 31.20% | 3.40% |

| EPS Trends | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 0.97 | 0.43 | 2.05 | 2.16 |
| 7 Days Ago | 0.97 | 0.43 | 2.05 | 2.16 |
| 30 Days Ago | 0.96 | 0.45 | 2.04 | 2.13 |
| 60 Days Ago | 0.97 | 0.45 | 2.04 | 2.13 |
| 90 Days Ago | 1.09 | 0.46 | 2.02 | 2.13 |

| EPS Revisions | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 1 | 0 | 1 | 1 |
| Up Last 30 Days | 1 | 0 | 2 | 3 |
| Down Last 30 Days | 0 | 1 | 1 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| Growth Est | AVA | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | 31.10% | 3.90% | 32.80% | 4.90% |
| Next Qtr. | 7.50% | 5.20% | -44.20% | 9.90% |
| This Year | 4.10% | 11.30% | 20.20% | 1.20% |
| Next Year | 5.40% | 4.60% | 9.60% | 12.40% |
| Past 5 Years (per annum) | 2.38% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 5.00% | 9.29% | 6.65% | 5.31% |
| Price/Earnings (avg. for comparison categories) | 18.66 | 16.18 | 17.40 | 10.19 |
| PEG Ratio (avg. for comparison categories) | 3.73 | 3.56 | 6.04 | 1.94 |

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**CMS Energy Corp. (CMS)** - NYSE ★ **Watchlist**

Like 11

**40.71** ↑0.15(0.37%) 1:25PM EST - Nasdaq Real Time Price

## Analyst Estimates

Get Analyst Estimates for: GO

| **Earnings Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 0.83 | 0.28 | 2.02 | 2.17 |
| No. of Analysts | 4.00 | 4.00 | 16.00 | 13.00 |
| Low Estimate | 0.76 | 0.20 | 2.00 | 2.15 |
| High Estimate | 0.93 | 0.35 | 2.03 | 2.20 |
| Year Ago EPS | 0.73 | 0.25 | 1.89 | 2.02 |

Next Earnings Date: Apr 28, 2016 - Set a Reminder

| **Revenue Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 2.29B | 1.39B | 7.06B | 7.24B |
| No. of Analysts | 4 | 4 | 12 | 11 |
| Low Estimate | 2.19B | 1.07B | 6.59B | 6.73B |
| High Estimate | 2.53B | 1.67B | 7.84B | 8.11B |
| Year Ago Sales | 2.11B | 1.35B | 6.46B | 7.06B |
| Sales Growth (year/est) | 8.40% | 3.30% | 9.30% | 2.60% |

| **Earnings History** | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 0.68 | 0.29 | 0.49 | 0.38 |
| EPS Actual | 0.73 | 0.25 | 0.53 | 0.38 |
| Difference | 0.05 | -0.04 | 0.04 | 0.00 |
| Surprise % | 7.40% | -13.80% | 8.20% | 0.00% |

| **EPS Trends** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 0.83 | 0.28 | 2.02 | 2.17 |
| 7 Days Ago | 0.78 | 0.29 | 2.02 | 2.17 |
| 30 Days Ago | 0.78 | 0.29 | 2.01 | 2.17 |
| 60 Days Ago | 0.86 | 0.28 | 2.01 | 2.15 |
| 90 Days Ago | 0.86 | 0.28 | 2.01 | 2.15 |

| **EPS Revisions** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 1 | 0 | 0 | 1 |
| Up Last 30 Days | 1 | 0 | 6 | 1 |
| Down Last 30 Days | 0 | 1 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| **Growth Est** | CMS | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | 13.70% | 3.90% | 32.80% | 4.90% |
| Next Qtr. | 12.00% | 5.20% | -44.20% | 9.90% |
| This Year | 6.90% | 11.30% | 20.20% | 1.20% |
| Next Year | 7.40% | 4.60% | 9.60% | 12.40% |
| Past 5 Years (per annum) | 7.12% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 7.24% | 9.29% | 6.65% | 5.31% |
| Price/Earnings (avg. for comparison categories) | 20.08 | 16.18 | 17.40 | 10.19 |
| PEG Ratio (avg. for comparison categories) | 2.77 | 3.56 | 6.04 | 1.94 |

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**DTE Energy Company (DTE)** - NYSE ★ Watchlist

Like 20

**86.98** ↑0.81 (0.94%) 1:26PM EST - NYSE Real Time Price

## Analyst Estimates

Get Analyst Estimates for: GO

| Earnings Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 1.60 | 1.11 | 4.95 | 5.27 |
| No. of Analysts | 4.00 | 4.00 | 14.00 | 11.00 |
| Low Estimate | 1.54 | 0.80 | 4.90 | 5.19 |
| High Estimate | 1.65 | 1.92 | 5.05 | 5.35 |
| Year Ago EPS | 1.65 | 0.76 | 4.82 | 4.95 |

| Revenue Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 2.97B | 2.34B | 11.58B | 12.03B |
| No. of Analysts | 3 | 3 | 9 | 7 |
| Low Estimate | 2.84B | 2.29B | 10.22B | 10.69B |
| High Estimate | 3.13B | 2.43B | 13.08B | 13.54B |
| Year Ago Sales | 2.98B | 2.27B | 10.34B | 11.58B |
| Sales Growth (year/est) | -0.30% | 3.10% | 12.00% | 3.90% |

| Earnings History | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 1.53 | 0.82 | 1.25 | 0.99 |
| EPS Actual | 1.65 | 0.76 | 1.40 | 1.01 |
| Difference | 0.12 | -0.06 | 0.15 | 0.02 |
| Surprise % | 7.80% | -7.30% | 12.00% | 2.00% |

| EPS Trends | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 1.60 | 1.11 | 4.95 | 5.27 |
| 7 Days Ago | 1.57 | 1.07 | 4.95 | 5.27 |
| 30 Days Ago | 1.65 | 1.17 | 4.95 | 5.27 |
| 60 Days Ago | 1.71 | 1.19 | 4.96 | 5.28 |
| 90 Days Ago | 1.73 | 1.18 | 4.96 | 5.28 |

| EPS Revisions | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 1 | 1 | 0 | 0 |
| Up Last 30 Days | 1 | 3 | 1 | 2 |
| Down Last 30 Days | 0 | 0 | 1 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| Growth Est | DTE | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | -3.00% | 3.90% | 32.80% | 4.90% |
| Next Qtr. | 46.10% | 5.20% | -44.20% | 9.90% |
| This Year | 2.70% | 11.30% | 20.20% | 1.20% |
| Next Year | 6.50% | 4.60% | 9.60% | 12.40% |
| Past 5 Years (per annum) | 5.50% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 4.90% | 9.29% | 6.65% | 5.31% |
| Price/Earnings (avg. for comparison categories) | 17.41 | 16.18 | 17.40 | 10.19 |
| PEG Ratio (avg. for comparison categories) | 3.55 | 3.56 | 6.04 | 1.94 |

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**Edison International (EIX)** - NYSE ★ **Watchlist**

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**69.17** ↑0.61 (0.89%) 1:27PM EST - Nasdaq Real Time Price

## Analyst Estimates

Get Analyst Estimates for: GO

| **Earnings Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 0.87 | 0.97 | 3.88 | 4.10 |
| No. of Analysts | 9.00 | 9.00 | 19.00 | 20.00 |
| Low Estimate | 0.74 | 0.87 | 3.69 | 3.91 |
| High Estimate | 0.97 | 1.10 | 3.95 | 4.22 |
| Year Ago EPS | 0.90 | 1.16 | 4.10 | 3.88 |

| **Revenue Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 2.85B | 3.18B | 13.01B | 13.51B |
| No. of Analysts | 6 | 6 | 13 | 14 |
| Low Estimate | 2.63B | 3.05B | 12.08B | 12.56B |
| High Estimate | 3.16B | 3.34B | 13.94B | 14.79B |
| Year Ago Sales | 2.51B | 2.91B | 11.52B | 13.01B |
| Sales Growth (year/est) | 13.50% | 9.30% | 12.90% | 3.90% |

| **Earnings History** | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 0.79 | 0.83 | 1.17 | 0.60 |
| EPS Actual | 0.90 | 1.16 | 1.16 | 0.88 |
| Difference | 0.11 | 0.33 | -0.01 | 0.28 |
| Surprise % | 13.90% | 39.80% | -0.90% | 46.70% |

| **EPS Trends** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 0.87 | 0.97 | 3.88 | 4.10 |
| 7 Days Ago | 0.87 | 0.97 | 3.87 | 4.10 |
| 30 Days Ago | 0.84 | 0.91 | 3.75 | 4.03 |
| 60 Days Ago | 0.85 | 0.92 | 3.76 | 4.05 |
| 90 Days Ago | 0.85 | 0.92 | 3.77 | 4.06 |

| **EPS Revisions** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 1 | 1 | 0 | 0 |
| Up Last 30 Days | 4 | 5 | 14 | 11 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| **Growth Est** | EIX | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | -3.30% | 3.90% | 32.80% | 4.90% |
| Next Qtr. | -16.40% | 5.20% | -44.20% | 9.90% |
| This Year | -5.40% | 11.30% | 20.20% | 1.20% |
| Next Year | 5.70% | 4.60% | 9.60% | 12.40% |
| Past 5 Years (per annum) | 15.30% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 2.16% | 9.29% | 6.65% | 5.31% |
| Price/Earnings (avg. for comparison categories) | 17.67 | 16.18 | 17.40 | 10.19 |
| PEG Ratio (avg. for comparison categories) | 8.18 | 3.56 | 6.04 | 1.94 |

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**El Paso Electric Co. (EE)** - NYSE ★ **Watchlist**

Like 4

**42.59** ↑1.11 (2.68%) 1:26PM EST - NYSE Real Time Price

## Analyst Estimates

Get Analyst Estimates for: GO

| **Earnings Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | N/A | 0.80 | 2.52 | 2.62 |
| No. of Analysts | N/A | 1.00 | 4.00 | 3.00 |
| Low Estimate | N/A | 0.80 | 2.45 | 2.55 |
| High Estimate | N/A | 0.80 | 2.58 | 2.70 |
| Year Ago EPS | 0.09 | 0.52 | 2.03 | 2.52 |

| **Revenue Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | NaN | NaN | 844.37M | 864.07M |
| No. of Analysts | | | 3 | 3 |
| Low Estimate | NaN | NaN | 658.00M | 683.00M |
| High Estimate | NaN | NaN | 939.80M | 957.30M |
| Year Ago Sales | NaN | NaN | 607.92M | 844.37M |
| Sales Growth (year/est) | N/A | N/A | 38.90% | 2.30% |

| **Earnings History** | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 0.12 | 0.60 | 1.20 | 0.00 |
| EPS Actual | 0.09 | 0.52 | 1.40 | 0.02 |
| Difference | -0.03 | -0.08 | 0.20 | 0.02 |
| Surprise % | -25.00% | -13.30% | 16.70% | N/A |

| **EPS Trends** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | N/A | 0.80 | 2.52 | 2.62 |
| 7 Days Ago | 0.08 | 0.80 | 2.52 | 2.62 |
| 30 Days Ago | 0.08 | 0.83 | 2.55 | 2.66 |
| 60 Days Ago | 0.08 | 0.83 | 2.55 | 2.66 |
| 90 Days Ago | 0.08 | 0.83 | 2.55 | 2.66 |

| **EPS Revisions** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| **Growth Est** | EE | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | N/A | 3.90% | 32.80% | 4.90% |
| Next Qtr. | 53.80% | 5.20% | -44.20% | 9.90% |
| This Year | 24.10% | 11.30% | 20.20% | 1.20% |
| Next Year | 4.00% | 4.60% | 9.60% | 12.40% |
| Past 5 Years (per annum) | -10.03% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 7.00% | 9.29% | 6.65% | 5.31% |
| Price/Earnings (avg. for comparison categories) | 16.45 | 16.18 | 17.40 | 10.19 |
| PEG Ratio (avg. for comparison categories) | 2.35 | 3.56 | 6.04 | 1.94 |

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**Great Plains Energy Incorporated (GXP)** - NYSE ★ Watchlist

Like 14

**30.22** ↑0.09 (0.30%) 1:28PM EST - Nasdaq Real Time Price

## Analyst Estimates

Get Analyst Estimates for: GO

| Earnings Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 0.16 | 0.36 | 1.74 | 1.83 |
| No. of Analysts | 5.00 | 5.00 | 12.00 | 9.00 |
| Low Estimate | 0.13 | 0.28 | 1.65 | 1.79 |
| High Estimate | 0.21 | 0.41 | 1.78 | 1.87 |
| Year Ago EPS | 0.12 | 0.28 | 1.37 | 1.74 |

| Revenue Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 577.06M | 641.55M | 2.64B | 2.69B |
| No. of Analysts | 4 | 4 | 9 | 8 |
| Low Estimate | 567.00M | 628.50M | 2.54B | 2.59B |
| High Estimate | 585.30M | 658.48M | 2.74B | 2.78B |
| Year Ago Sales | 549.10M | 609.00M | 2.50B | 2.64B |
| Sales Growth (year/est) | 5.10% | 5.30% | 5.40% | 2.00% |

| Earnings History | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 0.11 | 0.30 | 0.88 | 0.17 |
| EPS Actual | 0.12 | 0.28 | 0.82 | 0.15 |
| Difference | 0.01 | -0.02 | -0.06 | -0.02 |
| Surprise % | 9.10% | -6.70% | -6.80% | -11.80% |

| EPS Trends | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 0.16 | 0.36 | 1.74 | 1.83 |
| 7 Days Ago | 0.16 | 0.36 | 1.74 | 1.83 |
| 30 Days Ago | 0.16 | 0.36 | 1.75 | 1.84 |
| 60 Days Ago | 0.16 | 0.36 | 1.75 | 1.84 |
| 90 Days Ago | 0.16 | 0.36 | 1.76 | 1.83 |

| EPS Revisions | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 1 | 0 | 1 | 2 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| Growth Est | GXP | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | 33.30% | 3.90% | 32.80% | 4.90% |
| Next Qtr. | 28.60% | 5.20% | -44.20% | 9.90% |
| This Year | 27.00% | 11.30% | 20.20% | 1.20% |
| Next Year | 5.20% | 4.60% | 9.60% | 12.40% |
| Past 5 Years (per annum) | 33.16% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 6.87% | 9.29% | 6.65% | 5.31% |
| Price/Earnings (avg. for comparison categories) | 17.32 | 16.18 | 17.40 | 10.19 |
| PEG Ratio (avg. for comparison categories) | 2.52 | 3.56 | 6.04 | 1.94 |

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**IdaCorp, Inc. (IDA)** - NYSE ★ Watchlist

Like 5

**73.32** ↑0.71 (0.98%) 1:26PM EST - Nasdaq Real Time Price

## Analyst Estimates

Get Analyst Estimates for: GO

| Earnings Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 0.50 | 1.15 | 3.89 | 4.02 |
| No. of Analysts | 1.00 | 1.00 | 3.00 | 2.00 |
| Low Estimate | 0.50 | 1.15 | 3.85 | 3.95 |
| High Estimate | 0.50 | 1.15 | 3.92 | 4.09 |
| Year Ago EPS | 0.47 | 1.31 | 3.87 | 3.89 |

| Revenue Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | NaN | NaN | 1.27B | 1.29B |
| No. of Analysts | | | 2 | 2 |
| Low Estimate | NaN | NaN | 1.26B | 1.28B |
| High Estimate | NaN | NaN | 1.29B | 1.30B |
| Year Ago Sales | NaN | NaN | 1.27B | 1.27B |
| Sales Growth (year/est) | N/A | N/A | 0.40% | 1.30% |

| Earnings History | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 0.58 | 1.07 | 1.54 | 0.64 |
| EPS Actual | 0.47 | 1.31 | 1.46 | 0.63 |
| Difference | -0.11 | 0.24 | -0.08 | -0.01 |
| Surprise % | -19.00% | 22.40% | -5.20% | -1.60% |

| EPS Trends | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 0.50 | 1.15 | 3.89 | 4.02 |
| 7 Days Ago | 0.50 | 1.15 | 3.89 | 4.02 |
| 30 Days Ago | N/A | N/A | 3.89 | 4.00 |
| 60 Days Ago | N/A | N/A | 3.89 | 4.00 |
| 90 Days Ago | N/A | N/A | 3.89 | 4.00 |

| EPS Revisions | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 1 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| Growth Est | IDA | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | 6.40% | 3.90% | 32.80% | 4.90% |
| Next Qtr. | -12.20% | 5.20% | -44.20% | 9.90% |
| This Year | 0.50% | 11.30% | 20.20% | 1.20% |
| Next Year | 3.30% | 4.60% | 9.60% | 12.40% |
| Past 5 Years (per annum) | 16.49% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 4.00% | 9.29% | 6.65% | 5.31% |
| Price/Earnings (avg. for comparison categories) | 18.37 | 16.18 | 17.40 | 10.19 |
| PEG Ratio (avg. for comparison categories) | 4.59 | 3.56 | 6.04 | 1.94 |

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**Northwestern Corporation (NWE)** - NYSE Watchlist

Like 0

**61.28** 0.33 (0.53%) 1:31PM EST - Nasdaq Real Time Price

## Analyst Estimates

Get Analyst Estimates for: GO

| Earnings Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 1.15 | 0.50 | 3.32 | 3.45 |
| No. of Analysts | 2.00 | 2.00 | 4.00 | 4.00 |
| Low Estimate | 1.05 | 0.50 | 3.30 | 3.30 |
| High Estimate | 1.24 | 0.50 | 3.35 | 3.52 |
| Year Ago EPS | 1.09 | 0.46 | 3.15 | 3.32 |

Next Earnings Date: Apr 20, 2016 - Set a Reminder

| Revenue Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 349.10M | 279.00M | 1.27B | 1.30B |
| No. of Analysts | 1 | 1 | 3 | 3 |
| Low Estimate | 349.10M | 279.00M | 1.25B | 1.28B |
| High Estimate | 349.10M | 279.00M | 1.28B | 1.31B |
| Year Ago Sales | 346.01M | 270.56M | 1.21B | 1.27B |
| Sales Growth (year/est) | 0.90% | 3.10% | 4.30% | 2.40% |

| Earnings History | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 1.26 | 0.44 | 0.57 | 0.99 |
| EPS Actual | 1.09 | 0.46 | 0.51 | 0.98 |
| Difference | -0.17 | 0.02 | -0.06 | -0.01 |
| Surprise % | -13.50% | 4.50% | -10.50% | -1.00% |

| EPS Trends | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 1.15 | 0.50 | 3.32 | 3.45 |
| 7 Days Ago | 1.17 | 0.51 | 3.33 | 3.48 |
| 30 Days Ago | 1.08 | 0.78 | 3.35 | 3.54 |
| 60 Days Ago | 1.03 | 1.02 | 3.37 | 3.60 |
| 90 Days Ago | 1.03 | 1.02 | 3.37 | 3.60 |

| EPS Revisions | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| Growth Est | NWE | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | 5.50% | 3.90% | 32.80% | 4.90% |
| Next Qtr. | 8.70% | 5.20% | -44.20% | 9.90% |
| This Year | 5.40% | 11.30% | 20.20% | 1.20% |
| Next Year | 3.90% | 4.60% | 9.60% | 12.40% |
| Past 5 Years (per annum) | 2.05% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 5.00% | 9.29% | 6.65% | 5.31% |
| Price/Earnings (avg. for comparison categories) | 18.09 | 16.18 | 17.40 | 10.19 |
| PEG Ratio (avg. for comparison categories) | 3.62 | 3.56 | 6.04 | 1.94 |

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**Otter Tail Corporation (OTTR)** - NasdaqGS ★ **Watchlist**

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**27.89** ↑0.09 (0.32%) 1:30PM EST - Nasdaq Real Time Price

## Analyst Estimates

Get Analyst Estimates for: GO

| **Earnings Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 0.39 | 0.27 | 1.55 | 1.60 |
| No. of Analysts | 2.00 | 1.00 | 2.00 | 1.00 |
| Low Estimate | 0.32 | 0.27 | 1.55 | 1.60 |
| High Estimate | 0.46 | 0.27 | 1.55 | 1.60 |
| Year Ago EPS | 0.37 | 0.36 | 1.56 | 1.55 |

| **Revenue Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 207.70M | 194.00M | 798.90M | 816.50M |
| No. of Analysts | 1 | 1 | 1 | 1 |
| Low Estimate | 207.70M | 194.00M | 798.90M | 816.50M |
| High Estimate | 207.70M | 194.00M | 798.90M | 816.50M |
| Year Ago Sales | 202.84M | 188.15M | 779.80M | 798.90M |
| Sales Growth (year/est) | 2.40% | 3.10% | 2.40% | 2.20% |

| **Earnings History** | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 0.55 | 0.23 | 0.44 | 0.44 |
| EPS Actual | 0.37 | 0.36 | 0.42 | 0.41 |
| Difference | -0.18 | 0.13 | -0.02 | -0.03 |
| Surprise % | -32.70% | 56.50% | -4.50% | -6.80% |

| **EPS Trends** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 0.39 | 0.27 | 1.55 | 1.60 |
| 7 Days Ago | 0.39 | 0.27 | 1.55 | 1.60 |
| 30 Days Ago | 0.59 | 0.33 | 1.70 | 1.85 |
| 60 Days Ago | 0.59 | 0.33 | 1.72 | 1.85 |
| 90 Days Ago | 0.59 | 0.33 | 1.72 | 1.85 |

| **EPS Revisions** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| **Growth Est** | OTTR | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | 5.40% | 3.90% | 32.80% | 4.90% |
| Next Qtr. | -25.00% | 5.20% | -44.20% | 9.90% |
| This Year | -0.60% | 11.30% | 20.20% | 1.20% |
| Next Year | 3.20% | 4.60% | 9.60% | 12.40% |
| Past 5 Years (per annum) | 32.16% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 6.00% | 9.29% | 6.65% | 5.31% |
| Price/Earnings (avg. for comparison categories) | 17.48 | 16.18 | 17.40 | 10.19 |
| PEG Ratio (avg. for comparison categories) | 2.91 | 3.56 | 6.04 | 1.94 |

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**PG&E Corporation (PCG)** - NYSE ★ **Watchlist**

Like 31

**56.87** ↑0.40 (0.71%) 1:32PM EST - NYSE Real Time Price

## Analyst Estimates

Get Analyst Estimates for: GO

| **Earnings Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 0.79 | 1.10 | 3.72 | 3.68 |
| No. of Analysts | 9.00 | 8.00 | 18.00 | 18.00 |
| Low Estimate | 0.48 | 0.84 | 3.54 | 3.52 |
| High Estimate | 1.03 | 1.35 | 3.79 | 3.80 |
| Year Ago EPS | 0.87 | 0.91 | 3.12 | 3.72 |

| **Revenue Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 4.15B | 4.72B | 18.19B | 18.63B |
| No. of Analysts | 5 | 4 | 13 | 13 |
| Low Estimate | 3.75B | 4.42B | 17.62B | 17.74B |
| High Estimate | 4.74B | 5.24B | 19.75B | 20.07B |
| Year Ago Sales | 3.90B | 4.22B | 16.83B | 18.19B |
| Sales Growth (year/est) | 6.40% | 12.00% | 8.10% | 2.40% |

| **Earnings History** | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 0.70 | 0.72 | 0.96 | 0.44 |
| EPS Actual | 0.87 | 0.91 | 0.84 | 0.50 |
| Difference | 0.17 | 0.19 | -0.12 | 0.06 |
| Surprise % | 24.30% | 26.40% | -12.50% | 13.60% |

| **EPS Trends** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 0.79 | 1.10 | 3.72 | 3.68 |
| 7 Days Ago | 0.78 | 1.09 | 3.71 | 3.68 |
| 30 Days Ago | 0.77 | 1.03 | 3.75 | 3.72 |
| 60 Days Ago | 0.78 | 1.03 | 3.75 | 3.72 |
| 90 Days Ago | 0.77 | 1.01 | 3.75 | 3.73 |

| **EPS Revisions** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 1 | 1 | 1 | 0 |
| Up Last 30 Days | 2 | 2 | 2 | 2 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| **Growth Est** | PCG | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | -9.20% | 3.90% | 32.80% | 4.90% |
| Next Qtr. | 20.90% | 5.20% | -44.20% | 9.90% |
| This Year | 19.20% | 11.30% | 20.20% | 1.20% |
| Next Year | -1.10% | 4.60% | 9.60% | 12.40% |
| Past 5 Years (per annum) | -2.49% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 5.50% | 9.29% | 6.65% | 5.31% |
| Price/Earnings (avg. for comparison categories) | 15.18 | 16.18 | 17.40 | 10.19 |
| PEG Ratio (avg. for comparison categories) | 2.76 | 3.56 | 6.04 | 1.94 |

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**Portland General Electric Company (POR)** - NYSE ★ Watchlist

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**38.79** ↑0.88 (2.32%) 1:33PM EST - NYSE Real Time Price

## Analyst Estimates

Get Analyst Estimates for: GO

| Earnings Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 0.67 | 0.43 | 2.25 | 2.41 |
| No. of Analysts | 6.00 | 5.00 | 14.00 | 11.00 |
| Low Estimate | 0.54 | 0.32 | 1.95 | 2.35 |
| High Estimate | 0.75 | 0.50 | 2.30 | 2.47 |
| Year Ago EPS | 0.62 | 0.44 | 2.04 | 2.25 |

| Revenue Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 536.59M | 435.42M | 1.98B | 2.06B |
| No. of Analysts | 3 | 3 | 11 | 9 |
| Low Estimate | 457.71M | 409.96M | 1.88B | 1.98B |
| High Estimate | 644.86M | 460.82M | 2.16B | 2.22B |
| Year Ago Sales | 473.00M | 450.00M | 1.90B | 1.98B |
| Sales Growth (year/est) | 13.40% | -3.20% | 4.50% | 3.80% |

| Earnings History | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 0.70 | 0.41 | 0.48 | 0.62 |
| EPS Actual | 0.62 | 0.44 | 0.40 | 0.57 |
| Difference | -0.08 | 0.03 | -0.08 | -0.05 |
| Surprise % | -11.40% | 7.30% | -16.70% | -8.10% |

| EPS Trends | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 0.67 | 0.43 | 2.25 | 2.41 |
| 7 Days Ago | 0.68 | 0.45 | 2.28 | 2.41 |
| 30 Days Ago | 0.73 | 0.41 | 2.34 | 2.43 |
| 60 Days Ago | 0.75 | 0.44 | 2.34 | 2.44 |
| 90 Days Ago | 0.75 | 0.44 | 2.34 | 2.44 |

| EPS Revisions | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 1 | 1 | 0 | 0 |
| Down Last 30 Days | 1 | 1 | 1 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| Growth Est | POR | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | 8.10% | 3.90% | 32.80% | 4.90% |
| Next Qtr. | -2.30% | 5.20% | -44.20% | 9.90% |
| This Year | 10.30% | 11.30% | 20.20% | 1.20% |
| Next Year | 7.10% | 4.60% | 9.60% | 12.40% |
| Past 5 Years (per annum) | 4.18% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 5.73% | 9.29% | 6.65% | 5.31% |
| Price/Earnings (avg. for comparison categories) | 16.85 | 16.18 | 17.40 | 10.19 |
| PEG Ratio (avg. for comparison categories) | 2.94 | 3.56 | 6.04 | 1.94 |

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**Sempra Energy (SRE)** - NYSE Watchlist

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**98.40** 1.00(1.03%) 1:34PM EST - NYSE Real Time Price

## Analyst Estimates

Get Analyst Estimates for: GO

| Earnings Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 1.67 | 1.04 | 5.13 | 5.53 |
| No. of Analysts | 4.00 | 3.00 | 13.00 | 11.00 |
| Low Estimate | 1.45 | 1.00 | 5.00 | 5.28 |
| High Estimate | 1.80 | 1.08 | 5.35 | 5.89 |
| Year Ago EPS | 1.71 | 1.03 | 5.21 | 5.13 |

| Revenue Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 2.94B | 2.60B | 11.42B | 11.98B |
| No. of Analysts | 1 | 1 | 8 | 7 |
| Low Estimate | 2.94B | 2.60B | 10.36B | 10.74B |
| High Estimate | 2.94B | 2.60B | 12.87B | 14.02B |
| Year Ago Sales | 2.68B | 2.37B | 10.23B | 11.42B |
| Sales Growth (year/est) | 9.70% | 9.70% | 11.60% | 4.90% |

| Earnings History | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 1.38 | 1.00 | 0.88 | 1.32 |
| EPS Actual | 1.71 | 1.03 | 1.00 | 1.47 |
| Difference | 0.33 | 0.03 | 0.12 | 0.15 |
| Surprise % | 23.90% | 3.00% | 13.60% | 11.40% |

| EPS Trends | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 1.67 | 1.04 | 5.13 | 5.53 |
| 7 Days Ago | 1.76 | 1.05 | 5.20 | 5.60 |
| 30 Days Ago | 1.86 | 1.06 | 5.34 | 5.73 |
| 60 Days Ago | 1.88 | 1.04 | 5.33 | 5.74 |
| 90 Days Ago | 1.88 | 1.04 | 5.34 | 5.73 |

| EPS Revisions | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 3 |
| Down Last 30 Days | 1 | 1 | 2 | 2 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| Growth Est | SRE | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | -2.30% | 3.90% | 32.80% | 4.90% |
| Next Qtr. | 1.00% | 5.20% | -44.20% | 9.90% |
| This Year | -1.50% | 11.30% | 20.20% | 1.20% |
| Next Year | 7.80% | 4.60% | 9.60% | 12.40% |
| Past 5 Years (per annum) | 2.39% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 8.58% | 9.29% | 6.65% | 5.31% |
| Price/Earnings (avg. for comparison categories) | 18.99 | 16.18 | 17.40 | 10.19 |
| PEG Ratio (avg. for comparison categories) | 2.21 | 3.56 | 6.04 | 1.94 |

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**Westar Energy, Inc. (WR)** - NYSE ★ **Watchlist**

Like 18

**43.78** ↑0.25(0.57%) 1:35PM EST - Nasdaq Real Time Price

## Analyst Estimates

Get Analyst Estimates for: GO

| **Earnings Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 0.52 | 0.49 | 2.44 | 2.54 |
| No. of Analysts | 4.00 | 4.00 | 13.00 | 11.00 |
| Low Estimate | 0.42 | 0.38 | 2.38 | 2.46 |
| High Estimate | 0.65 | 0.54 | 2.50 | 2.66 |
| Year Ago EPS | 0.38 | 0.46 | 2.09 | 2.44 |

| **Revenue Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 643.02M | 632.49M | 2.64B | 2.68B |
| No. of Analysts | 4 | 4 | 10 | 8 |
| Low Estimate | 623.70M | 608.60M | 2.53B | 2.59B |
| High Estimate | 665.57M | 680.70M | 2.80B | 2.83B |
| Year Ago Sales | 590.81M | 589.56M | 2.46B | 2.64B |
| Sales Growth (year/est) | 8.80% | 7.30% | 7.30% | 1.40% |

| **Earnings History** | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 0.43 | 0.42 | 1.03 | 0.36 |
| EPS Actual | 0.38 | 0.46 | 0.97 | 0.28 |
| Difference | -0.05 | 0.04 | -0.06 | -0.08 |
| Surprise % | -11.60% | 9.50% | -5.80% | -22.20% |

| **EPS Trends** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 0.52 | 0.49 | 2.44 | 2.54 |
| 7 Days Ago | 0.52 | 0.49 | 2.44 | 2.53 |
| 30 Days Ago | 0.55 | 0.48 | 2.45 | 2.58 |
| 60 Days Ago | 0.55 | 0.47 | 2.45 | 2.55 |
| 90 Days Ago | 0.51 | 0.45 | 2.45 | 2.55 |

| **EPS Revisions** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 1 | 1 | 3 | 1 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| **Growth Est** | WR | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | 36.80% | 3.90% | 32.80% | 4.90% |
| Next Qtr. | 6.50% | 5.20% | -44.20% | 9.90% |
| This Year | 16.70% | 11.30% | 20.20% | 1.20% |
| Next Year | 4.10% | 4.60% | 9.60% | 12.40% |
| Past 5 Years (per annum) | 20.59% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 5.27% | 9.29% | 6.65% | 5.31% |
| Price/Earnings (avg. for comparison categories) | 17.84 | 16.18 | 17.40 | 10.19 |
| PEG Ratio (avg. for comparison categories) | 3.39 | 3.56 | 6.04 | 1.94 |

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# Allete Inc: (ALE)

(Delayed Data From NYSE)

$ **55.56** USD

+0.20 (0.36%)

Updated Mar 8, 2016 04:02 PM ET

Add to portfolio

| | |
|---|---|
| Volume: | 206,776 |
| Open: | $55.45 |
| Prior Close: | $55.36 |

Is ALE a Buy, Hold or Sell?
See its Zacks Rank in our free stock analysis report.
Get Free Report for ALE

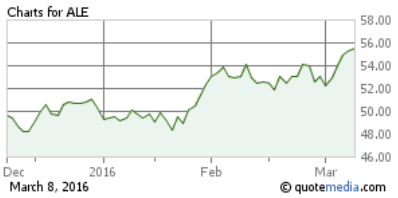
## Quote Overview

Enter Symbol

| Stock Activity | | Key Earnings Data | |
|---|---|---|---|
| Open | 55.45 | Forward PE | 16.67 |
| Day Low | 54.98 | PEG Ratio | 2.78 |
| Day High | 55.89 | Current Qtr Est | 0.93 |
| 52 Wk Low | 45.29 | Current Yr Est | 3.32 |
| 52 Wk High | 55.89 | Most Accurate Est | 0.93 |
| Avg. Volume | 267,760 | Qtr Earnings ESP[?] | 0.00% |
| Market Cap | 2.72 B | Exp Earnings Date | 5/5/16 |
| Dividend | 2.08 ( 3.76%) | Prior Year EPS | 3.90 |
| Beta | 0.55 | Exp EPS Growth | 6.00% |
| Industry | | | UTIL-ELEC PWR |

Trades from $3

## Chart for ALE




Interactive Chart | Fundamental Charts

## News and Analysis

- ALLETE (ALE) Misses Q4 Earnings & Revenues; Shares Fall
- FirstEnergy Meets Q4 Earnings Estimates, Misses Revenues
- PPL Corp. Posts In Line Q4 Earnings, Gives 2016 Guidance
- Utility Industry Stock Outlook - Feb. 2016
- Utility Industry Stock Outlook - Feb. 2016

**More Commentary for ALE »**

Predict to see real-time community sentiment

| ALE Allete, Inc. | Wednesday | In a Week | In a Month | In 3 Months |
|---|---|---|---|---|

Predicting constitutes acceptance of PredictWallStreet's terms of use.

## Premium Research for ALE

**Zacks Rank** [?]

**Zacks Industry Rank** [?]

**Style Scores** [?]

**ZER Report** Snapshot

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## Partner Headlines

- Allete, Inc. Continues To Position Itself To Thrive...
- Valuation Dashboard: Utilities- Update - Seeking...
- WisdomTree SmallCap Dividend ETF (DES)...
- Minnesota Power Poised to Break Ground on...
- ALLETE (ALE) Q4 2015 Results - Earnings Call...

**More News for ALE »**

## Company Summary

ALLETE is an energy company. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth, U.S. Water Services headquartered in St. Michael, Minn., BNI Energy in Center, N.D., and has an eight percent equity interest in the American Transmission Co.

**Full Company Report for ALE »**

## Premium Research: Industry Analysis

| Top Peers | Symbol | Zacks Rank |
|---|---|---|
| ALLETE INC | **ALE** | |
| KOREA ELEC PWR | **KEP** | |

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# Ameren Corp: (AEE)

(Delayed Data From NYSE)

$47.85 USD

+0.72 (1.53%)

Updated Mar 8, 2016 04:00 PM ET

Add to portfolio

| | |
|---|---|
| Volume: | 1,732,592 |
| Open: | $47.15 |
| Prior Close: | $47.13 |

Is AEE a Buy, Hold or Sell?

See its Zacks Rank in our free stock analysis report.

Get Free Report for AEE

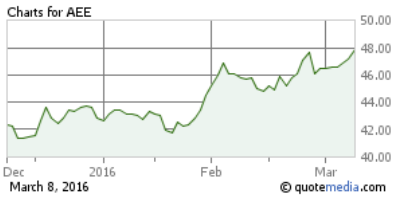
## Quote Overview

Enter Symbol

| Stock Activity | | Key Earnings Data | |
|---|---|---|---|
| Open | 47.15 | Forward PE | 18.75 |
| Day Low | 46.94 | PEG Ratio | 3.09 |
| Day High | 47.89 | Current Qtr Est | 0.43 |
| 52 Wk Low | 37.26 | Current Yr Est | 2.51 |
| 52 Wk High | 48.22 | Most Accurate Est | 0.43 |
| Avg. Volume | 2,116,904 | Qtr Earnings ESP[?] | 0.00% |
| Market Cap | 11.44 B | Exp Earnings Date | 5/5/16 |
| Dividend | 1.70 ( 3.61%) | Prior Year EPS | 2.56 |
| Beta | 0.28 | Exp EPS Growth | 6.07% |
| Industry | | | UTIL-ELEC PWR |

Trades from $3

## Chart for AEE




Interactive Chart | Fundamental Charts

## News and Analysis

- What's in Store for Sempra Energy (SRE) in Q4 Earnings?
- What Awaits CenterPoint Energy (CNP) in Q4 Earnings?
- Edison International (EIX) Q4 Earnings: What's in the Cards?
- The AES Corp (AES) to Report Q4 Earnings: What to Expect?
- Ameren (AEE) Misses on Q4 Earnings, Gives 2016 Guidance

**More Commentary for AEE »**

Predict to see real-time community sentiment

| AEE Ameren Corporat... | Wednesday | In a Week | In a Month | In 3 Months |
|---|---|---|---|---|

Predicting constitutes acceptance of PredictWallStreet's terms of use.

## Premium Research for AEE

**Zacks Rank** [?]

**Zacks Industry Rank** [?]

**Style Scores** [?]

**ZER Reports** Analyst | Snapshot

( = Change in last 30 days)

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**More Premium Research »**

## Partner Headlines

- Despite Earnings Miss, Power Utility Ameren...
- Stocks Going Ex Dividend The Second Week Of...
- First Week of AEE April 15th Options Trading -...
- How Does SCANA's Valuation Compare to...
- Large Global Presence Dragged AES's Stock...

**More News for AEE »**

## Company Summary

Ameren Corporation companies provide energy services customers in Missouri and Illinois. AmerenUE, one of its subsidiaries, is the one of the largest electric utilities in Missouri and distributors of natural gas. AmerenCIPS, another subsidiary, is both an electric and natural gas utility and serves one of the largest geographic areas of Illinois-based utility companies. (Company Press Release)

**Full Company Report for AEE »**

## Premium Research: Industry Analysis

| Top Peers | Symbol | Zacks Rank |
|---|---|---|
| AMEREN CORP | **AEE** | |
| KOREA ELEC PWR | **KEP** | |

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# Amer Elec Pwr: (AEP)

(Delayed Data From NYSE)

$63.61 USD

+0.37 (0.59%)

Updated Mar 8, 2016 04:01 PM ET

Add to portfolio

| | |
|---|---|
| Volume: | 2,701,289 |
| Open: | $63.24 |
| Prior Close: | $63.24 |

Is AEP a Buy, Hold or Sell?

See its Zacks Rank in our free stock analysis report.

Get Free Report for AEP

## Quote Overview

Enter Symbol

| Stock Activity | | Key Earnings Data | |
|---|---|---|---|
| Open | 63.24 | Forward PE | 17.12 |
| Day Low | 62.91 | PEG Ratio | 3.56 |
| Day High | 63.92 | Current Qtr Est | 1.16 |
| 52 Wk Low | 52.29 | Current Yr Est | 3.69 |
| 52 Wk High | 63.92 | Most Accurate Est | 1.03 |
| Avg. Volume | 2,848,757 | Qtr Earnings ESP[?] | -11.21% |
| Market Cap | 31.05 B | Exp Earnings Date | 4/28/16 |
| Dividend | 2.24 ( 3.54%) | Prior Year EPS | 3.69 |
| Beta | 0.16 | Exp EPS Growth | 4.81% |
| Industry | | | UTIL-ELEC PWR |

## News and Analysis

- Can Coal Survive as the Winds of Change Shift?
- NRG Energy Beats on Q4 Earnings, Misses Revenue Estimates
- OGE Energy Lags Q4 Earnings & Revenues, Offers '16 View
- CenterPoint Energy Beats on Q4 Earnings, Offers Guidance
- AES Corp Beats Q4 Earnings Estimates, Cuts 2016 Guidance

**More Commentary for AEP »**

## Premium Research for AEP

**Zacks Rank** [?]

**Zacks Industry Rank** [?]

**Style Scores** [?]

**ZER Reports** Analyst | Snapshot

( = Change in last 30 days)

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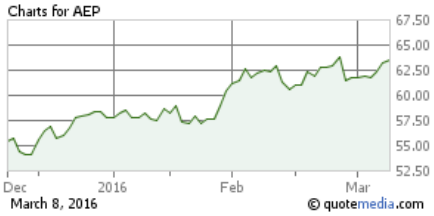
**More Premium Research »**

## Premium Research: Industry Analysis

| Top Peers | Symbol | Zacks Rank |
|---|---|---|
| AMER ELEC PWR | **AEP** | |
| KOREA ELEC PWR | **KEP** | |

Trades from $3

## Chart for AEP




Interactive Chart | Fundamental Charts

Predict to see real-time community sentiment

| AEP American Electr… | Wednesday | In a Week | In a Month | In 3 Months |
|---|---|---|---|---|

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## Partner Headlines

- 4 Stocks Buck Market Slide To Hit New Highs -...
- Utilities Posted Modest Earnings in 4Q15 amid...
- Weather Drags down Midwest Utilities, Favors...
- Duke's Regulated Utilities Kept Up the Strong...
- Valuation Dashboard: Utilities- Update - Seeking...

**More News for AEP »**

## Company Summary

American Electric Power is a public utility holding company which owns, directly or indirectly, all of the outstanding common stock of its domestic electric utility subsidiaries and varying percentages of other subsidiaries. Substantially all of the operating revenues of AEP and its subsidiaries are derived from the furnishing of electric service. The Company's operations are divided into three business segments: Wholesale, Energy Delivery and Other.

**Full Company Report for AEP »**

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# Avista Corp: (AVA)

(Delayed Data From NYSE)

$38.90 USD

+0.64 (1.67%)

Updated Mar 8, 2016 04:02 PM ET

Add to portfolio

| | |
|---|---|
| Volume: | 552,269 |
| Open: | $38.28 |
| Prior Close: | $38.26 |

Is AVA a Buy, Hold or Sell?
See its Zacks Rank in our free stock analysis report.
Get Free Report for AVA

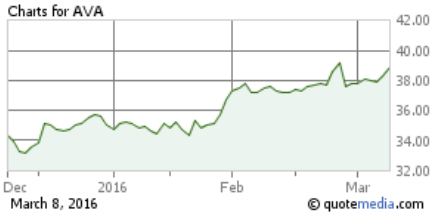
## Quote Overview

Enter Symbol

| Stock Activity | | Key Earnings Data | |
|---|---|---|---|
| Open | 38.28 | Forward PE | 18.69 |
| Day Low | 38.02 | PEG Ratio | 3.74 |
| Day High | 38.98 | Current Qtr Est | 0.83 |
| 52 Wk Low | 29.77 | Current Yr Est | 2.05 |
| 52 Wk High | 39.30 | Most Accurate Est | 0.83 |
| Avg. Volume | 511,727 | Qtr Earnings ESP[?] | 0.00% |
| Market Cap | 2.39 B | Exp Earnings Date | 5/4/16 |
| Dividend | 1.37 ( 3.58%) | Prior Year EPS | 1.89 |
| Beta | 0.40 | Exp EPS Growth | 5.00% |
| Industry | | | UTIL-ELEC PWR |

Trades from $3

## Chart for AVA




Interactive Chart | Fundamental Charts

## News and Analysis

- Southern Co, Turner to Jointly Purchase Solar Energy Facility
- Avista (AVA) Rewards Investors with 4% Dividend Increase
- Avista (AVA) Gets Natural Gas Rate Hike Approval in Oregon
- COPEL Earnings in Q4 Improve Y/Y on Higher Revenues
- TECO Energy's Results Driven by Strategic Acquisitions

**More Commentary for AVA »**

Predict to see real-time community sentiment

| AVA Avista Corporat... | Wednesday | In a Week | In a Month | In 3 Months |
|---|---|---|---|---|

Predicting constitutes acceptance of PredictWallStreet's terms of use.

## Premium Research for AVA

**Zacks Rank** [?]

**Zacks Industry Rank** [?]

**Style Scores** [?]

**ZER Report** Snapshot

( = Change in last 30 days)

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## Partner Headlines

- Valuation Dashboard: Utilities- Update - Seeking...
- Avista Receives Commission Decision in Oregon...
- Robert Bruce Adds to Energy Holdings in 4th...
- Avista (AVA) Q4 2015 Results - Earnings Call...
- Avista Corp. Reports Financial Results for Fourth...

**More News for AVA »**

## Company Summary

Avista Corp. is a diversified energy company with utility and subsidiary operations located throughout North America. Avista Corp. also operates Avista Capital, which owns all the company's non-regulated energy and non-energy businesses. Avista Capital companies include Avista Energy, Avista Energy Canada, Ltd., Avista Power, Avista Advantage, Avista Labs, Avista Fiber, Avista Communiations, Avista Development and Pentzer Corporation. (PRESS RELEASE)

**Full Company Report for AVA »**

## Premium Research: Industry Analysis

| Top Peers | Symbol | Zacks Rank |
|---|---|---|
| AVISTA CORP | **AVA** | |
| KOREA ELEC PWR | **KEP** | |

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# Cms Energy: (CMS)

(Delayed Data From NYSE)

$40.88 USD

+0.32 (0.79%)

Updated Mar 8, 2016 04:02 PM ET

Add to portfolio

| | |
|---|---|
| Volume: | 3,551,954 |
| Open: | $40.53 |
| Prior Close: | $40.56 |

Is CMS a Buy, Hold or Sell?
See its Zacks Rank in our free stock analysis report.
Get Free Report for CMS

## Quote Overview

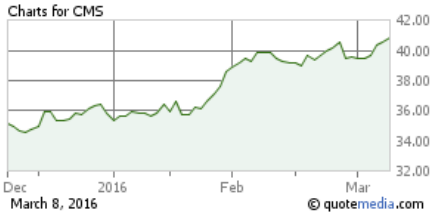
Enter Symbol

| Stock Activity | | Key Earnings Data | |
|---|---|---|---|
| Open | 40.53 | Forward PE | 20.15 |
| Day Low | 40.39 | PEG Ratio | 3.15 |
| Day High | 41.12 | Current Qtr Est | 0.79 |
| 52 Wk Low | 31.22 | Current Yr Est | 2.01 |
| 52 Wk High | 41.12 | Most Accurate Est | 0.79 |
| Avg. Volume | 2,655,644 | Qtr Earnings ESP[?] | 0.00% |
| Market Cap | 11.27 B | Exp Earnings Date | *BMO 4/28/16 |
| Dividend | 1.24 ( 3.06%) | Prior Year EPS | 1.89 |
| Beta | 0.08 | Exp EPS Growth | 6.40% |
| Industry | | | UTIL-ELEC PWR |

*BMO = Before Market Open *AMC = After Market Close

Trades from $3

## Chart for CMS




Interactive Chart | Fundamental Charts

## News and Analysis

- Entergy Units Purchase Natural Gas Run Union Power Station
- OGE Energy Lags Q4 Earnings & Revenues, Offers '16 View
- CenterPoint Energy Beats on Q4 Earnings, Offers Guidance
- AES Corp Beats Q4 Earnings Estimates, Cuts 2016 Guidance
- Edison International Beats on Q4 Earnings; Revenues Lag

**More Commentary for CMS »**

Predict to see real-time community sentiment

| CMS Cms Energy Corp... | Wednesday | In a Week | In a Month | In 3 Months |
|---|---|---|---|---|

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## Premium Research for CMS

**Zacks Rank** [?]

**Zacks Industry Rank** [?]

**Style Scores** [?]

**ZER Reports** Analyst | Snapshot

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## Partner Headlines

Energy Efficiency Projects Net Michigan...

Consumers Energy Announces Changes to...

Communisis Increases Dividend As It Swings To...

GET READY: Schroders, Admiral, CRH And...

The Nation's Only High School Robotics TV...

**More News for CMS »**

## Company Summary

CMS Energy's business strategy is focused primarily on its principal subsidiary, Consumers Energy, an electric and natural gas utility serving about 6.5 million of Michigan's 10 million residents. With its CMS Enterprises subsidiary, CMS Energy also is engaged in independent power generation in several states.

**Full Company Report for CMS »**

## Premium Research: Industry Analysis

| Top Peers | Symbol | Zacks Rank |
|---|---|---|
| CMS ENERGY | **CMS** | |

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# Dte Energy Co: (DTE)

(Delayed Data From NYSE)

$87.26 USD

+1.09 (1.27%)

Updated Mar 8, 2016 04:02 PM ET

Add to portfolio

| | |
|---|---|
| Volume: | 1,489,740 |
| Open: | $86.22 |
| Prior Close: | $86.17 |

Is DTE a Buy, Hold or Sell?
See its Zacks Rank in our free stock analysis report.
Get Free Report for DTE

## Quote Overview

Enter Symbol

| Stock Activity | | Key Earnings Data | |
|---|---|---|---|
| Open | 86.22 | Forward PE | 17.36 |
| Day Low | 85.73 | PEG Ratio | 3.25 |
| Day High | 87.60 | Current Qtr Est | 1.59 |
| 52 Wk Low | 73.23 | Current Yr Est | 4.96 |
| 52 Wk High | 87.84 | Most Accurate Est | 1.59 |
| Avg. Volume | 1,083,112 | Qtr Earnings ESP[?] | 0.00% |
| Market Cap | 15.47 B | Exp Earnings Date | 4/22/16 |
| Dividend | 2.92 ( 3.39%) | Prior Year EPS | 4.82 |
| Beta | 0.23 | Exp EPS Growth | 5.35% |
| Industry | | | UTIL-ELEC PWR |

Trades from $3

## Chart for DTE

Interactive Chart | Fundamental Charts

## News and Analysis

- NRG Energy Beats on Q4 Earnings, Misses Revenue Estimates
- Pepco Holdings Beats on Q4 Earnings, Revenues Up Y/Y
- ALLETE (ALE) Misses Q4 Earnings & Revenues; Shares Fall
- Pinnacle West (PNW) Beats on Q4 Earnings, Keeps '16 View
- IDACORP (IDA) Misses on Q4 Earnings, Gives '16 Guidance

**More Commentary for DTE »**

Predict to see real-time community sentiment

| DTE Dte Energy Comp... | Wednesday | In a Week | In a Month | In 3 Months |
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## Premium Research for DTE

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**Zacks Industry Rank** [?]

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## Partner Headlines

Premium Retailer Wireless Vision Acquires...

Year-End 2015: Global LTE Connections Reach...

T-Mobile US, Inc. to Present at the Deutsche Bank...

DTE Energy announces leadership appointment,...

DTE responds to AG Schuette's request with the...

**More News for DTE »**

## Premium Research: Industry Analysis

| Top Peers | Symbol | Zacks Rank |
|---|---|---|
| DTE ENERGY CO | **DTE** | |
| KOREA ELEC PWR | **KEP** | |

## Company Summary

DTE Energy is a Detroit-based diversified energy company involved in the development and management of energy-related businesses and services nationwide. Its largest operating units are Detroit Edison, an electric utility serving 2.1 million customers in Southeastern Michigan, and MichCon, a natural gas utility serving 1.2 million customers in Michigan. Detroit Edison is the Company's principal operating subsidiary. Affiliates of the Company are engaged in non-regulated businesses, including energy-related services and products.

**Full Company Report for DTE »**

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# Edison Intl: (EIX)

(Delayed Data From NYSE)

$69.10 USD

+0.54 (0.79%)

Updated Mar 8, 2016 04:01 PM ET

Add to portfolio

| | |
|---|---|
| Volume: | 2,779,002 |
| Open: | $68.72 |
| Prior Close: | $68.56 |

Is EIX a Buy, Hold or Sell?
See its Zacks Rank in our free stock analysis report.
Get Free Report for EIX

## Quote Overview

Enter Symbol

| Stock Activity | | Key Earnings Data | |
|---|---|---|---|
| Open | 68.72 | Forward PE | 17.63 |
| Day Low | 68.28 | PEG Ratio | 3.28 |
| Day High | 69.36 | Current Qtr Est | 0.85 |
| 52 Wk Low | 55.18 | Current Yr Est | 3.89 |
| 52 Wk High | 69.36 | Most Accurate Est | 0.89 |
| Avg. Volume | 2,642,482 | Qtr Earnings ESP[?] | 4.71% |
| Market Cap | 22.34 B | Exp Earnings Date | 4/26/16 |
| Dividend | 1.92 ( 2.80%) | Prior Year EPS | 4.10 |
| Beta | 0.21 | Exp EPS Growth | 5.38% |
| Industry | | | UTIL-ELEC PWR |

## News and Analysis

- Entergy Units Purchase Natural Gas Run Union Power Station
- Edison International Beats on Q4 Earnings; Revenues Lag
- Edison International (EIX) Q4 Earnings: What's in the Cards?
- Will TECO Energy's (TE) Q4 Earnings Disappoint Estimates?
- CMS Energy (CMS) Earnings: What's in Store this Season?

**More Commentary for EIX »**

## Premium Research for EIX

**Zacks Rank** [?]

**Zacks Industry Rank** [?]

**Style Scores** [?]

**ZER Reports** Analyst | Snapshot

( = Change in last 30 days)

**View All Zacks Rank #1 Strong Buys**

**Learn to Profit from the Zacks Rank**

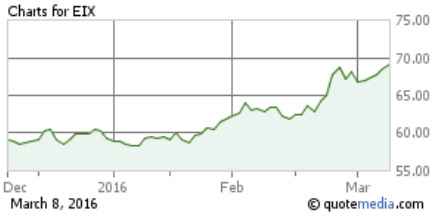
**More Premium Research »**

## Premium Research: Industry Analysis

| Top Peers | Symbol | Zacks Rank |
|---|---|---|
| EDISON INTL | **EIX** | |
| KOREA ELEC PWR | **KEP** | |

Trades from $3

## Chart for EIX




Interactive Chart | Fundamental Charts

Predict to see real-time community sentiment

| EIX Edison Internat... | Wednesday | In a Week | In a Month | In 3 Months |
|---|---|---|---|---|

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## Partner Headlines

- Utilities Paid Greater Part of Earnings to Support...
- What Are Analysts' Price Targets for PG&E...
- Valuation Dashboard: Utilities- Update - Seeking...
- Southern California Edison Announces...
- Customer Choice, Solar 3rd-Party Operators,...

**More News for EIX »**

## Company Summary

Edison International is an international electric power generator, distributor and structured finance provider. Edison International is one of the industry leaders in privatized, deregulated and incentive-regulated markets and power generation. It is the parent company of Edison Mission Energy, Southern California Edison, Edison Capita, Edison Enterprises and Edison O&M Services. (Company Press Release)

**Full Company Report for EIX »**

QUOTES
- Quote Overview
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# El Paso Elec Co: (EE)

(Delayed Data From NYSE)

$42.52 USD

+1.04 (2.51%)

Updated Mar 8, 2016 04:02 PM ET

Add to portfolio

| | |
|---|---|
| Volume: | 256,668 |
| Open: | $41.49 |
| Prior Close: | $41.48 |

Is EE a Buy, Hold or Sell?

See its Zacks Rank in our free stock analysis report.

Get Free Report for EE

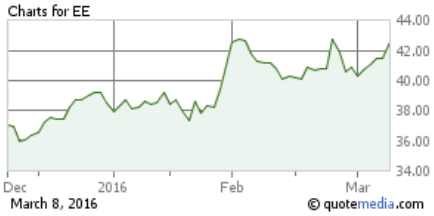
## Quote Overview

Enter Symbol

| Stock Activity | | Key Earnings Data | |
|---|---|---|---|
| Open | 41.49 | Forward PE | 16.57 |
| Day Low | 41.17 | PEG Ratio | 2.47 |
| Day High | 42.74 | Current Qtr Est | NA |
| 52 Wk Low | 33.77 | Current Yr Est | 2.50 |
| 52 Wk High | 43.40 | Most Accurate Est | NA |
| Avg. Volume | 264,031 | Qtr Earnings ESP[?] | 0.00% |
| Market Cap | 1.68 B | Exp Earnings Date | 5/4/16 |
| Dividend | 1.18 ( 2.84%) | Prior Year EPS | 2.03 |
| Beta | 0.23 | Exp EPS Growth | 6.70% |
| Industry | | | UTIL-ELEC PWR |

Trades from $3

## Chart for EE




Interactive Chart | Fundamental Charts

## News and Analysis

- PNM Resources Tries a Second Chance at Rate Increase
- NextEra Energy Unit's Long-term Plans for a Cleaner Florida

**More Commentary for EE »**

Predict to see real-time community sentiment

| EE El Paso Electri... | Wednesday | In a Week | In a Month | In 3 Months |
|---|---|---|---|---|

Predicting constitutes acceptance of PredictWallStreet's terms of use.

## Premium Research for EE

**Zacks Rank** [?]

**Zacks Industry Rank** [?]

**Style Scores** [?]

**ZER Report** Snapshot

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**More Premium Research »**

## Partner Headlines

- El Paso Electric and City of El Paso Agree in...
- El Paso Electric (EE) Q4 2015 Results - Earnings...
- El Paso Electric Announces Fourth Quarter and...
- El Paso Electric Company`s (EE) CEO Mary Kipp...
- El Paso Electric beats by $0.02 - Seeking Alpha

**More News for EE »**

## Premium Research: Industry Analysis

| Top Peers | Symbol | Zacks Rank |
|---|---|---|
| EL PASO ELEC CO | **EE** | |
| KOREA ELEC PWR | **KEP** | |
| RWE AG -SP ADR | **RWEOY** | |
| ATLANTIC PWR CP | **AT** | |

## Company Summary

El Paso Electric Co is a public utility engaged in the generation, transmission & distribution of electricity in an area of west Texas & southern New Mexico. El Paso also serves wholesale customers in Texas, New Mexico, California & Mexico. El Paso owns or has significant ownership interests in five electrical generating facilities providing it with a total capacity of approximately 1,500 MW. El Paso serves residential, commercial, industrial & wholesale customers. El Paso distributes electricity to retail customers principally in El Paso, Texas & the City of Las Cruces, New Mexico

**Full Company Report for EE »**

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# Great Plains En: (GXP)

(Delayed Data From NYSE)

$30.28 USD

+0.15 (0.50%)

Updated Mar 8, 2016 04:02 PM ET

Add to portfolio

| | |
|---|---|
| Volume: | 1,520,592 |
| Open: | $30.23 |
| Prior Close: | $30.13 |

Is GXP a Buy, Hold or Sell?

See its Zacks Rank in our free stock analysis report.

Get Free Report for GXP

## Quote Overview

| Stock Activity | | Key Earnings Data | |
|---|---|---|---|
| Open | 30.23 | Forward PE | 17.27 |
| Day Low | 29.97 | PEG Ratio | 2.70 |
| Day High | 30.34 | Current Qtr Est | 0.18 |
| 52 Wk Low | 24.06 | Current Yr Est | 1.74 |
| 52 Wk High | 30.34 | Most Accurate Est | 0.15 |
| Avg. Volume | 1,166,329 | Qtr Earnings ESP[?] | -16.67% |
| Market Cap | 4.65 B | Exp Earnings Date | 5/5/16 |
| Dividend | 1.05 ( 3.48%) | Prior Year EPS | 1.37 |
| Beta | 0.40 | Exp EPS Growth | 6.40% |
| Industry | | | UTIL-ELEC PWR |

## News and Analysis

- What's in Store for Xcel Energy (XEL) This Earnings Season?
- What Awaits NextEra Energy (NEE) this Earnings Season?
- Rate Hike Delay Benefits Utilities, But for How Long?
- Utilities Plan to Launch Grid Assurance for Resiliency

**More Commentary for GXP »**

## Premium Research for GXP

**Zacks Rank** [?]

**Zacks Industry Rank** [?]

**Style Scores** [?]

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# Idacorp Inc: (IDA)

(Delayed Data From NYSE)

$73.49 USD

+0.88 (1.21%)

Updated Mar 8, 2016 04:02 PM ET

Add to portfolio

| | |
|---|---|
| Volume: | 233,887 |
| Open: | $72.81 |
| Prior Close: | $72.61 |

Is IDA a Buy, Hold or Sell?
See its Zacks Rank in our free stock analysis report.
Get Free Report for IDA

## Quote Overview

Enter Symbol

| Stock Activity | | Key Earnings Data | |
|---|---|---|---|
| Open | 72.81 | Forward PE | 18.67 |
| Day Low | 72.42 | PEG Ratio | 4.67 |
| Day High | 73.69 | Current Qtr Est | 0.50 |
| 52 Wk Low | 55.40 | Current Yr Est | 3.89 |
| 52 Wk High | 73.82 | Most Accurate Est | 0.50 |
| Avg. Volume | 276,202 | Qtr Earnings ESP[?] | 0.00% |
| Market Cap | 3.65 B | Exp Earnings Date | 5/5/16 |
| Dividend | 2.04 ( 2.81%) | Prior Year EPS | 3.87 |
| Beta | 0.49 | Exp EPS Growth | 4.00% |
| Industry | | | UTIL-ELEC PWR |

Trades from $3

## Chart for IDA

Interactive Chart | Fundamental Charts

## News and Analysis

- Will First Energy Power Ahead on Upgrade & Cost Cut Plans?
- IDACORP (IDA) Misses on Q4 Earnings, Gives '16 Guidance
- FirstEnergy Meets Q4 Earnings Estimates, Misses Revenues
- Will Capital Investment and Rate Base Growth Drive PPL Corp?
- PPL Corp. Posts In Line Q4 Earnings, Gives 2016 Guidance

**More Commentary for IDA »**

Predict to see real-time community sentiment

| IDA Idacorp, Inc. | Wednesday | In a Week | In a Month | In 3 Months |
|---|---|---|---|---|

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## Premium Research for IDA

**Zacks Rank** [?]

**Zacks Industry Rank** [?]

**Style Scores** [?]

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## Partner Headlines

- Short Interest In Idacorp Decreases By 19% -...
- 4 Utilities Showing Power In Addition To Their...
- IDACORP beats by $0.01 - Seeking Alpha
- IDACORP, Inc. Announces Year-End and Fourth...
- IDACORP`s (IDA) CEO Darrel Anderson on Q4...

**More News for IDA »**

## Premium Research: Industry Analysis

| Top Peers | Symbol | Zacks Rank |
|---|---|---|
| IDACORP INC | **IDA** | |
| KOREA ELEC PWR | **KEP** | |

## Company Summary

Idacorp Inc. is an electric public utility company. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy primarily in the areas including southern Idaho, eastern Oregon and northern Nevada. The company relies heavily on hydroelectric power for its generating needs and is one of the nation's few investor-owned utilities with a predominantly hydro base. The company's principal commercial and industrial customers include lodges, condominiums, and ski lifts and related facilities.

**Full Company Report for IDA »**

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## Northwestern Cp: (NWE)

(Delayed Data From NYSE)

Add to portfolio

$61.29 USD

+0.33 (0.54%)

Updated Mar 8, 2016 04:02 PM ET

| | |
|---|---|
| Volume: | 333,712 |
| Open: | $61.00 |
| Prior Close: | $60.96 |

Is NWE a Buy, Hold or Sell?
See its Zacks Rank in our free stock analysis report.
Get Free Report for NWE

## Quote Overview

Enter Symbol

| Stock Activity | | Key Earnings Data | |
|---|---|---|---|
| Open | 61.00 | Forward PE | 18.36 |
| Day Low | 60.60 | PEG Ratio | 3.67 |
| Day High | 61.85 | Current Qtr Est | 1.15 |
| 52 Wk Low | 48.44 | Current Yr Est | 3.32 |
| 52 Wk High | 61.85 | Most Accurate Est | 1.15 |
| Avg. Volume | 286,599 | Qtr Earnings ESP[?] | 0.00% |
| Market Cap | 2.94 B | Exp Earnings Date | 4/28/16 |
| Dividend | 1.92 ( 3.15%) | Prior Year EPS | 3.15 |
| Beta | 0.39 | Exp EPS Growth | 5.00% |
| Industry | | | UTIL-ELEC PWR |

Trades from $3

## Chart for NWE

Interactive Chart | Fundamental Charts

Predict to see real-time community sentiment

| NWE Northwestern Co... | Wednesday | In a Week | In a Month | In 3 Months |
|---|---|---|---|---|

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## News and Analysis

- Avista (AVA) Rewards Investors with 4% Dividend Increase
- DTE Energy (DTE) Completes 3 Solar Projects in Michigan
- CenterPoint Energy (CNP) Provides 2015 and 2016 Outlook
- CenterPoint Energy Acquires Continuum's Retail Business
- Xcel Energy Q4 Earnings In Line, 2016 Guidance Maintained

**More Commentary for NWE »**

## Partner Headlines

- New West Energy Services Inc. Announces New...
- New West Energy Services Inc. Announces New...
- 4 Utilities Showing Power In Addition To Their...
- NorthWestern Corporation: Persistent Adverse...
- 17 Dividend Increases, February 8-February 12,...

**More News for NWE »**

## Premium Research for NWE

**Zacks Rank** [?]

**Zacks Industry Rank** [?]

**Style Scores** [?]

**ZER Report** Snapshot

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## Company Summary

Northwestern Corporation d/b/a NorthWestern Energy is an investor-owned utility and one of the largest providers of electricity and natural gas in the northwest quadrant of the United States. NorthWestern was incorporated in Delaware in November 1923, and since has generated and distributed electricity in South Dakota and distributed natural gas in South Dakota and Nebraska through their energy division, NorthWestern Energy.

**Full Company Report for NWE »**

## Premium Research: Industry Analysis

| Top Peers | Symbol | Zacks Rank |
|---|---|---|
| NORTHWESTERN CP | **NWE** | |
| KOREA ELEC PWR | **KEP** | |

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# Otter Tail Corp: (OTTR)

(Delayed Data From NSDQ)

Add to portfolio

**$27.82 USD**

+0.02 (0.07%)

Updated Mar 8, 2016 03:59 PM ET

| | |
|---|---|
| Volume: | 122,126 |
| Open: | $27.79 |
| Prior Close: | $27.80 |

Is OTTR a Buy, Hold or Sell?
See its Zacks Rank in our free stock analysis report.
Get Free Report for OTTR

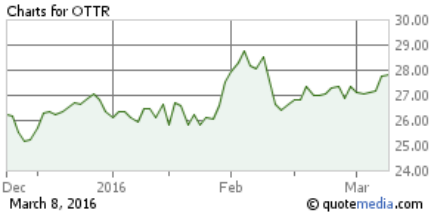
## Quote Overview

Enter Symbol

| Stock Activity | | Key Earnings Data | |
|---|---|---|---|
| Open | 27.79 | Forward PE | 17.93 |
| Day Low | 27.50 | PEG Ratio | NA |
| Day High | 27.93 | Current Qtr Est | 0.39 |
| 52 Wk Low | 24.82 | Current Yr Est | 1.55 |
| 52 Wk High | 33.44 | Most Accurate Est | 0.39 |
| Avg. Volume | 117,158 | Qtr Earnings ESP[?] | 0.00% |
| Market Cap | 1.06 B | Exp Earnings Date | 5/2/16 |
| Dividend | 1.25 ( 4.50%) | Prior Year EPS | 1.56 |
| Beta | 0.73 | Exp EPS Growth | NA |
| Industry | | | UTIL-ELEC PWR |

Trades from $3

## Chart for OTTR




Interactive Chart | Fundamental Charts

## News and Analysis

- Do Investors Think Otter Tail (OTTR) Stock is a Buy?
- Otter Tail Corporation (OTTR) Jumps: Stock Up 8.7%
- Primoris' Energy Segment Wins $13M Underground Contract
- Primoris (PRIM) Unit Secures Parking Contract Worth $30 M
- Primoris (PRIM) Secures $11M Parking Structure Contract

**More Commentary for OTTR »**

Predict to see real-time community sentiment

| OTTR Otter Tail Corp... | Wednesday | In a Week | In a Month | In 3 Months |
|---|---|---|---|---|

Predicting constitutes acceptance of PredictWallStreet's terms of use.

## Premium Research for OTTR

**Zacks Rank** [?]

**Zacks Industry Rank** [?]

**Style Scores** [?]

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## Partner Headlines

Otter Tail Power Company Files Rate Case in...

Otter Tail: 2016 May Be Flat But Growth Potential...

Otter Tail`s (OTTR) CEO Chuck MacFarlane on...

Ex-Dividend Reminder: Otter Tail, Bio-Techne...

Otter Tail Corporation Reports 2015 Diluted...

**More News for OTTR »**

## Company Summary

OTTER TAIL's primary business is the production, transmission, distribution and sale of electric energy. The Company, through its subsidiaries, is also engaged in other businesses which are referred to as Health Services Operations and Diversified Operations.

**Full Company Report for OTTR »**

## Premium Research: Industry Analysis

| Top Peers | Symbol | Zacks Rank |
|---|---|---|
| OTTER TAIL CORP | **OTTR** | |
| KOREA ELEC PWR | **KEP** | |

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# Pg&E Corp: (PCG)

(Delayed Data From NYSE)

$56.94 USD

+0.47 (0.83%)

Updated Mar 8, 2016 04:02 PM ET

Add to portfolio

| | |
|---|---|
| Volume: | 3,398,356 |
| Open: | $56.38 |
| Prior Close: | $56.47 |

Is PCG a Buy, Hold or Sell?
See its Zacks Rank in our free stock analysis report.
Get Free Report for PCG

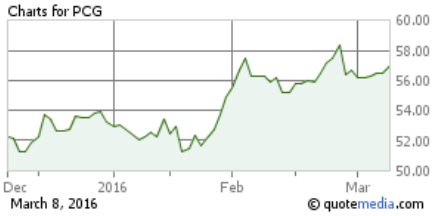
## Quote Overview

Enter Symbol

| Stock Activity | | Key Earnings Data | |
|---|---|---|---|
| Open | 56.38 | Forward PE | 15.13 |
| Day Low | 56.36 | PEG Ratio | 3.32 |
| Day High | 57.08 | Current Qtr Est | 0.90 |
| 52 Wk Low | 47.33 | Current Yr Est | 3.73 |
| 52 Wk High | 58.46 | Most Accurate Est | 0.88 |
| Avg. Volume | 3,207,108 | Qtr Earnings ESP[?] | -2.22% |
| Market Cap | 27.83 B | Exp Earnings Date | 5/4/16 |
| Dividend | 1.82 ( 3.22%) | Prior Year EPS | 3.12 |
| Beta | 0.19 | Exp EPS Growth | 4.56% |
| Industry | | | UTIL-ELEC PWR |

Trades from $3

## Chart for PCG




Interactive Chart | Fundamental Charts

## News and Analysis

- ALLETE (ALE) Misses Q4 Earnings & Revenues; Shares Fall
- PG&E Corp. (PCG) Beats on Q4 Earnings, Gives '16 Guidance
- PG&E Corporation (PCG) Earnings Beat Estimates
- Should You Sell PG&E Corp (PCG) Before Earnings?
- Public Service Enterprise (PEG) Q4 Earnings: A Sneak Peek

**More Commentary for PCG »**

Predict to see real-time community sentiment

| PCG Pacific Gas & E... | Wednesday | In a Week | In a Month | In 3 Months |
|---|---|---|---|---|

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## Premium Research for PCG

**Zacks Rank** [?]

**Zacks Industry Rank** [?]

**Style Scores** [?]

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## Partner Headlines

- Canara Establishes its Headquarters in Atlanta -...
- PG&E Contributes $1 Million to the American Red...
- PG&E Continues to Set Records with $2.5 Billion...
- Utilities Posted Modest Earnings in 4Q15 amid...
- What Are Analysts' Price Targets for PG&E...

**More News for PCG »**

## Company Summary

PG&E Corporation is an energy-based holding company. Pacific Gas and Electric Company, the company's primary subsidiary, is an operating public utility engaged principally in the business of providing electricity and natural gas distribution and transmission services throughout most of Northern and Central California.

**Full Company Report for PCG »**

## Premium Research: Industry Analysis

| Top Peers | Symbol | Zacks Rank |
|---|---|---|
| PG&E CORP | **PCG** | |
| KOREA ELEC PWR | **KEP** | |

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## Portland Gen El: (POR)

(Delayed Data From NYSE)

$38.76 USD

+0.85 (2.24%)

Updated Mar 8, 2016 04:02 PM ET

Add to portfolio

| | |
|---|---|
| Volume: | 785,457 |
| Open: | $37.94 |
| Prior Close: | $37.91 |

Is POR a Buy, Hold or Sell?
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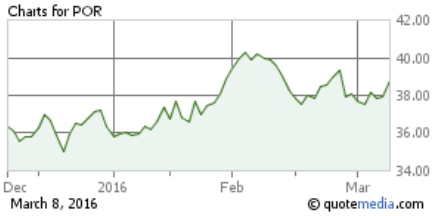
## Quote Overview

Enter Symbol

| Stock Activity | | Key Earnings Data | |
|---|---|---|---|
| Open | 37.94 | Forward PE | 16.49 |
| Day Low | 37.71 | PEG Ratio | 2.83 |
| Day High | 38.86 | Current Qtr Est | 0.66 |
| 52 Wk Low | 33.04 | Current Yr Est | 2.30 |
| 52 Wk High | 40.48 | Most Accurate Est | 0.66 |
| Avg. Volume | 999,778 | Qtr Earnings ESP[?] | 0.00% |
| Market Cap | 3.37 B | Exp Earnings Date | 4/26/16 |
| Dividend | 1.20 ( 3.17%) | Prior Year EPS | 2.04 |
| Beta | 0.33 | Exp EPS Growth | 5.82% |
| Industry | | | UTIL-ELEC PWR |

Trades from $3

## Chart for POR

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## News and Analysis

- Company News for February 16, 2016

**More Commentary for POR »**

Predict to see real-time community sentiment

| POR Portland Genera... | Wednesday | In a Week | In a Month | In 3 Months |
|---|---|---|---|---|

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## Premium Research for POR

**Zacks Rank** [?]

**Zacks Industry Rank** [?]

**Style Scores** [?]

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## Partner Headlines

- Oregon lawmakers approve pioneering...
- Oregon Legislature Sets New Renewable Energy...
- Oregon lawmakers approve pioneering...
- Interesting POR Put And Call Options For April...
- A Warm Winter Could Result In Reduced...

**More News for POR »**

## Premium Research: Industry Analysis

| Top Peers | Symbol | Zacks Rank |
|---|---|---|
| PORTLAND GEN EL | **POR** | |
| KOREA ELEC PWR | **KEP** | |
| RWE AG -SP ADR | **RWEOY** | |
| ATLANTIC PWR CP | **AT** | |
| AVISTA CORP | **AVA** | |

## Company Summary

Portland General Electric, headquartered in Portland, Ore., is a vertically integrated electric utility that serves residential, commercial and industrial customers in Oregon. The company has more than a century of experience in power delivery. PGE generates power from a diverse mix of resources, including hydropower, coal and natural gas. PGE also participates in the wholesale market by purchasing and selling electricity and natural gas to utilities and energy marketers.

**Full Company Report for POR »**

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# Sempra Energy: (SRE)

(Delayed Data From NYSE)

$98.34 USD

+0.94 (0.97%)

Updated Mar 8, 2016 04:02 PM ET

Add to portfolio

| | |
|---|---|
| Volume: | 1,162,725 |
| Open: | $97.55 |
| Prior Close: | $97.40 |

Is SRE a Buy, Hold or Sell?
See its Zacks Rank in our free stock analysis report.
Get Free Report for SRE

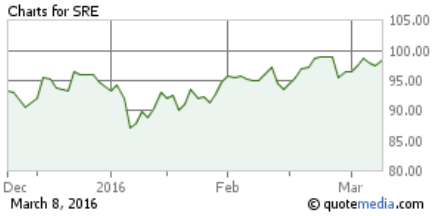
## Quote Overview

Enter Symbol

| Stock Activity | | Key Earnings Data | |
|---|---|---|---|
| Open | 97.55 | Forward PE | 19.24 |
| Day Low | 97.04 | PEG Ratio | 2.28 |
| Day High | 98.59 | Current Qtr Est | 1.65 |
| 52 Wk Low | 86.72 | Current Yr Est | 5.06 |
| 52 Wk High | 112.90 | Most Accurate Est | 1.45 |
| Avg. Volume | 1,503,001 | Qtr Earnings ESP[?] | -12.12% |
| Market Cap | 24.27 B | Exp Earnings Date | 5/3/16 |
| Dividend | 2.80 ( 2.87%) | Prior Year EPS | 5.21 |
| Beta | 0.43 | Exp EPS Growth | 8.43% |
| Industry | | | UTIL-GAS DISTR |

Trades from $3

## Chart for SRE




Interactive Chart | Fundamental Charts

## News and Analysis

- Sempra Energy (SRE) Beats on Q4 Earnings, Gives 2016 View
- Sempra Energy (SRE) Beats on Q4 Earnings
- Why Sempra Energy (SRE) Might Surprise This Earnings Season
- What's in Store for Sempra Energy (SRE) in Q4 Earnings?
- Your Guide to All the Women CEOs at Fortune 500 Companies

**More Commentary for SRE »**

Predict to see real-time community sentiment

| SRE Sempra Energy | Wednesday | In a Week | In a Month | In 3 Months |
|---|---|---|---|---|

Predicting constitutes acceptance of PredictWallStreet's terms of use.

## Premium Research for SRE

**Zacks Rank** [?]

**Zacks Industry Rank** [?]

**Style Scores** [?]

**ZER Reports** Analyst | Snapshot

( = Change in last 30 days)

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## Partner Headlines

Sol Systems and Sempra U.S. Gas & Power...

SDG&E Seeks Energy Storage, Renewable and...

AES Lowers Guidance amid Strong Dollar,...

What Are Analysts' Price Targets for PG&E...

SoCalGas still on the hook to pay housing costs...

**More News for SRE »**

## Company Summary

Sempra Energy is an energy services holding company. Through its eight principal subsidiaries -- Southern California Gas Company, San Diego Gas & Electric, Sempra Energy Solutions, Sempra Energy Trading, Sempra Energy International, Sempra Energy Resources, Sempra Communications and Sempra Energy Financial -- Sempra Energy serves customers in the United States, Europe, Canada, Mexico, South America and Asia. (Company Press Release)

**Full Company Report for SRE »**

## Premium Research: Industry Analysis

| Top Peers | Symbol | Zacks Rank |
|---|---|---|
| SEMPRA ENERGY | **SRE** | |
| ONE GAS INC | **OGS** | |

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# Westar Energy: (WR)

(Delayed Data From NYSE)

$43.69 USD

+0.16 (0.37%)

Updated Mar 8, 2016 04:02 PM ET

Add to portfolio

| | |
|---|---|
| Volume: | 741,637 |
| Open: | $43.67 |
| Prior Close: | $43.53 |

Is WR a Buy, Hold or Sell?
See its Zacks Rank in our free stock analysis report.
Get Free Report for WR

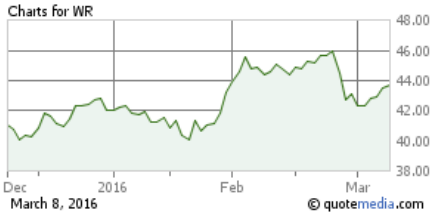
## Quote Overview

Enter Symbol

| Stock Activity | | Key Earnings Data | |
|---|---|---|---|
| Open | 43.67 | Forward PE | 17.77 |
| Day Low | 43.28 | PEG Ratio | 3.42 |
| Day High | 43.90 | Current Qtr Est | 0.42 |
| 52 Wk Low | 33.88 | Current Yr Est | 2.45 |
| 52 Wk High | 46.67 | Most Accurate Est | 0.42 |
| Avg. Volume | 1,243,645 | Qtr Earnings ESP[?] | 0.00% |
| Market Cap | 6.16 B | Exp Earnings Date | 5/3/16 |
| Dividend | 1.44 ( 3.49%) | Prior Year EPS | 2.11 |
| Beta | 0.23 | Exp EPS Growth | 5.20% |
| Industry | | | UTIL-ELEC PWR |

Trades from $3

## Chart for WR




Interactive Chart | Fundamental Charts

## News and Analysis

- Westar Energy (WR) Signs 20-Year Power Purchase Agreement
- Will Higher Interest Rates Impact the Utility Sector?

**More Commentary for WR »**

Predict to see real-time community sentiment

| WR Westar Energy, ... | Wednesday | In a Week | In a Month | In 3 Months |
|---|---|---|---|---|

Predicting constitutes acceptance of PredictWallStreet's terms of use.

## Premium Research for WR

**Zacks Rank** [?]

**Zacks Industry Rank** [?]

**Style Scores** [?]

**ZER Report** Snapshot

( = Change in last 30 days)

**View All Zacks Rank #1 Strong Buys**

**Learn to Profit from the Zacks Rank**

**More Premium Research »**

## Partner Headlines

- Westar Energy`s (WR) CEO Mark Ruelle on Q4...
- Westar Energy announces 2015 results -...
- Westar Energy misses by $0.08, misses on...
- April 15th Options Now Available For Westar...
- Strat Aero Wins Wind Turbine Inspection Contract...

**More News for WR »**

## Premium Research: Industry Analysis

| Top Peers | Symbol | Zacks Rank |
|---|---|---|
| WESTAR ENERGY | **WR** | |
| KOREA ELEC PWR | **KEP** | |
| RWE AG -SP ADR | **RWEOY** | |
| ATLANTIC PWR CP | **AT** | |

## Company Summary

Westar Energy, Inc. is Kansas' largest electric utility. Westar has 7,200 MW of electric generation capacity fueled by coal, uranium, natural gas, wind and landfill gas. They are a leader in electric transmission in Kansas. Their innovative customer service programs include mobile-enabled customer care, digital meters and paving the way for electric vehicle adoption.

**Full Company Report for WR »**

# CHURCH & DWIGHT NYSE-CHD

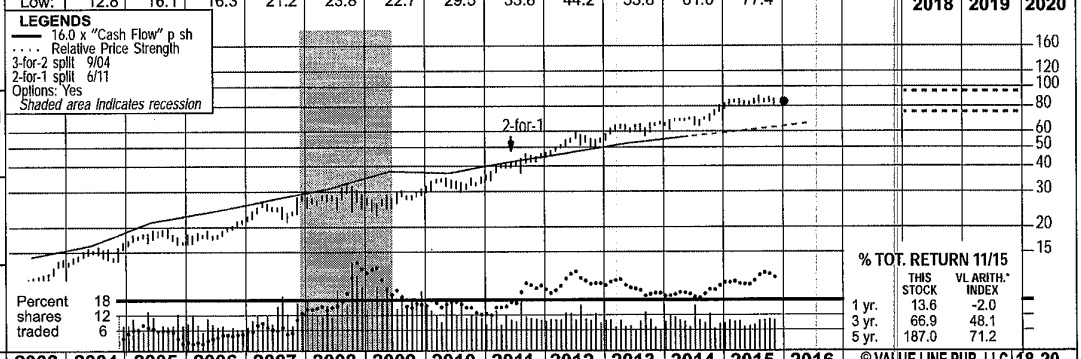
RECENT PRICE 84.52 | P/E RATIO 25.0 (Trailing: 26.3 Median: 19.0) | RELATIVE P/E RATIO 1.45 | DIV'D YLD 1.6% | VALUE LINE

TIMELINESS 2 Lowered 11/13/15
SAFETY 1 Raised 7/6/07
TECHNICAL 3 Raised 12/18/15
BETA .70 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 16.8 | 19.8 | 21.8 | 28.6 | 32.8 | 31.2 | 35.5 | 46.4 | 59.3 | 67.0 | 81.0 | 90.7 |
| Low: | 12.8 | 16.1 | 16.3 | 21.2 | 23.8 | 22.7 | 29.5 | 33.8 | 44.2 | 53.8 | 61.0 | 77.4 |

Target Price Range 2018 | 2019 | 2020

LEGENDS
— 16.0 x "Cash Flow" p sh
.... Relative Price Strength
3-for-2 split 9/04
2-for-1 split 6/11
Options: Yes
Shaded area indicates recession




**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 95 | (+10%) | 5% |
| Low | 75 | (-10%) | -1% |

**Insider Decisions**

| | J | F | M | A | M | J | J | A | S |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Options | 0 | 7 | 1 | 0 | 0 | 0 | 0 | 2 | 0 |
| to Sell | 0 | 7 | 1 | 0 | 0 | 0 | 0 | 3 | 0 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 233 | 236 | 250 |
| to Sell | 249 | 242 | 230 |
| Hld's(000) | 106821 | 104796 | 106613 |

% TOT. RETURN 11/15

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | 13.6 | -2.0 |
| 3 yr. | 66.9 | 48.1 |
| 5 yr. | 187.0 | 71.2 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6.26 | 6.91 | 9.20 | 8.75 | 8.64 | 11.57 | 13.74 | 14.88 | 16.76 | 17.28 | 17.87 | 18.18 | 19.32 | 21.05 | 22.99 | 24.73 | *26.10* | *27.05* | Sales per sh E | *30.75* |
| .53 | .61 | .70 | .80 | .89 | 1.01 | 1.32 | 1.49 | 1.70 | 1.94 | 2.37 | 2.32 | 2.63 | 2.92 | 3.27 | 3.53 | *3.85* | *4.15* | "Cash Flow" per sh | *5.10* |
| .34 | .43 | .44 | .54 | .62 | .69 | .92 | 1.04 | 1.23 | 1.43 | 1.74 | 1.98 | 2.22 | 2.45 | 2.79 | 3.01 | *3.25* | *3.60* | Earnings per sh A | *4.50* |
| .09 | .09 | .10 | .10 | .10 | .12 | .12 | .13 | .13 | .17 | .23 | .31 | .68 | .96 | 1.12 | 1.24 | *1.34* | *1.34* | Div'ds Decl'd per sh B■ | *1.44* |
| .28 | .19 | .29 | .32 | .26 | .28 | .30 | .36 | .37 | .70 | .96 | .45 | .54 | .54 | .48 | .53 | *.60* | *.65* | Cap'l Spending per sh | *1.00* |
| 1.95 | 2.04 | 2.40 | 2.90 | 3.58 | 4.43 | 5.51 | 6.61 | 8.15 | 9.50 | 11.35 | 13.14 | 14.34 | 14.85 | 16.55 | 15.76 | *16.30* | *18.90* | Book Value per sh C | *26.15* |
| 116.57 | 115.13 | 117.43 | 119.69 | 122.36 | 126.38 | 126.38 | 130.72 | 132.49 | 140.15 | 141.10 | 142.41 | 142.29 | 138.78 | 138.96 | 133.35 | *130.00* | *130.00* | Common Shs Outst'g D | *130.00* |
| 22.0 | 14.9 | 18.8 | 19.2 | 17.9 | 21.4 | 19.4 | 18.1 | 19.9 | 19.8 | 15.8 | 16.6 | 18.4 | 21.2 | 22.3 | 23.0 | *Bold figures are* | | Avg Ann'l P/E Ratio | *19.0* |
| 1.25 | .97 | .96 | 1.05 | 1.02 | 1.13 | 1.03 | .98 | 1.06 | 1.19 | 1.05 | 1.06 | 1.15 | 1.35 | 1.25 | 1.20 | *Value Line* | | Relative P/E Ratio | *1.20* |
| 1.1% | 1.5% | 1.2% | 1.0% | .9% | .8% | .7% | .7% | .5% | .6% | .8% | .9% | 1.7% | 1.9% | 1.8% | 1.8% | *estimates* | | Avg Ann'l Div'd Yield | *1.7%* |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $981.0 mill. **Due in 5 Yrs** $696.7 mill.
**LT Debt** $706.0 mill. **LT Interest** $18.0 mill.
(Total interest coverage: 23.8x) (26% of Cap'l)

**Leases, Uncapitalized** Annual rentals $19.7 mill.
**Pension Assets-12/14** $101.8 mill. **Oblig.** $101.2 mill.
**Pfd Stock** None
**Common Stock** 131,122,903 shares
**as of 10/29/15**

**MARKET CAP: $11.1 billion (Large Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1736.5 | 1945.7 | 2220.9 | 2422.4 | 2520.9 | 2589.2 | 2749.3 | 2921.9 | 3194.3 | 3297.6 | *3395* | *3515* | Sales ($mill) E | *4000* |
| 14.8% | 15.6% | 16.3% | 17.2% | 20.0% | 18.9% | 20.3% | 20.6% | 21.3% | 21.5% | *22.5%* | *23.5%* | Operating Margin | *25.0%* |
| 44.2 | 51.7 | 56.7 | 71.4 | 85.4 | 44.1 | 49.8 | 56.0 | 59.7 | 57.1 | *60.0* | *61.0* | Depreciation ($mill) E | *65.0* |
| 122.9 | 142.6 | 169.0 | 200.9 | 248.7 | 285.9 | 324.2 | 349.8 | 394.4 | 413.9 | *440* | *480* | Net Profit ($mill) | *595* |
| 29.8% | 33.1% | 36.2% | 36.0% | 37.4% | 34.1% | 36.3% | 35.5% | 34.0% | 33.8% | *35.0%* | *35.0%* | Income Tax Rate | *35.0%* |
| 7.1% | 7.3% | 7.6% | 8.3% | 9.9% | 11.0% | 11.8% | 12.0% | 12.3% | 12.6% | *12.9%* | *13.7%* | Net Profit Margin | *14.9%* |
| 84.7 | 111.7 | 277.6 | 278.0 | 361.3 | 202.4 | 371.6 | 208.2 | 464.6 | 127.2 | *200* | *360* | Working Cap'l ($mill) | *750* |
| 635.3 | 792.9 | 707.3 | 781.4 | 597.3 | 249.7 | 249.7 | 649.4 | 649.5 | 698.6 | *620* | *500* | Long-Term Debt ($mill) | *200* |
| 696.9 | 863.8 | 1080.3 | 1331.5 | 1601.8 | 1870.9 | 2040.8 | 2060.9 | 2299.9 | 2101.9 | *2120* | *2460* | Shr. Equity ($mill) | *3400* |
| 10.0% | 9.4% | 11.1% | 10.6% | 11.9% | 14.1% | 14.3% | 13.2% | 13.8% | 15.1% | *16.5%* | *17.0%* | Return on Total Cap'l | *17.0%* |
| 17.6% | 16.5% | 15.6% | 15.1% | 15.5% | 15.3% | 15.9% | 17.0% | 17.1% | 19.7% | *21.0%* | *19.5%* | Return on Shr. Equity | *17.5%* |
| 15.4% | 14.6% | 13.8% | 13.4% | 13.5% | 12.9% | 11.1% | 10.4% | 10.4% | 11.7% | *12.5%* | *12.0%* | Retained to Com Eq | *12.0%* |
| 12% | 12% | 12% | 12% | 13% | 15% | 30% | 38% | 39% | 40% | *41%* | *38%* | All Div'ds to Net Prof | *32%* |

| CURRENT POSITION ($MILL.) | 2013 | 2014 | 9/30/15 |
|---|---|---|---|
| Cash Assets | 496.9 | 423.0 | 210.6 |
| Receivables | 330.2 | 322.9 | 330.7 |
| Inventory (LIFO) | 250.5 | 245.9 | 274.3 |
| Other | 38.2 | 40.7 | 36.1 |
| Current Assets | 1115.8 | 1032.5 | 851.7 |
| Accts Payable | 495.1 | 507.7 | 486.3 |
| Debt Due | 154.0 | 396.6 | 275.0 |
| Other | 2.1 | 1.0 | 21.7 |
| Current Liab. | 651.2 | 905.3 | 885.5 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 to '18-'20 |
|---|---|---|---|
| Sales | 9.0% | 5.5% | *5.5%* |
| "Cash Flow" | 14.0% | 11.5% | *8.5%* |
| Earnings | 16.5% | 15.0% | *9.0%* |
| Dividends | 25.0% | 45.0% | *6.0%* |
| Book Value | 18.0% | 13.5% | *8.0%* |

| Cal-endar | QUARTERLY SALES ($ mill.) E Mar.Per. | Jun.Per. | Sep.Per. | Dec.Per. | Full Year |
|---|---|---|---|---|---|
| 2012 | 690.6 | 696.4 | 725.2 | 809.7 | 2921.9 |
| 2013 | 779.3 | 787.6 | 804.8 | 822.6 | 3194.3 |
| 2014 | 782.0 | 808.3 | 841.8 | 865.5 | 3297.6 |
| 2015 | 812.3 | 847.1 | 861.8 | *873.8* | *3395* |
| 2016 | *835* | *865* | *900* | *915* | *3515* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .66 | .56 | .66 | .57 | 2.45 |
| 2013 | .76 | .61 | .76 | .65 | 2.79 |
| 2014 | .73 | .65 | .85 | .78 | 3.01 |
| 2015 | .80 | .73 | .90 | *.82* | *3.25* |
| 2016 | *.86* | *.80* | *.99* | *.95* | *3.60* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | .17 | .17 | .17 | .17 | .68 |
| 2012 | .24 | .24 | .24 | .24 | .96 |
| 2013 | .28 | .28 | .28 | .28 | 1.12 |
| 2014 | .31 | .31 | .31 | .31 | 1.24 |
| 2015 | .335 | .335 | .335 | .335 | |

**BUSINESS:** Church & Dwight Co., Inc. is the world's largest producer of sodium bicarbonate. Consumer products include *Arm & Hammer* baking soda, laundry detergent, carpet and room deodorizer, cat litter, toothpaste, deodorant, and *Brillo*. Personal care products include *Trojan* condoms and *First Response* pregnancy kits, among others. Specialty products include sodium bicarbonate & potassium carbonate for industrial cleaners, animal feed, pharmaceutical applications, & glass production. '14 depreciation rate: 5.8%. Has 4,200 empl. Officers & directors own 1.8% of comm.; Blackrock, 7.7% (4/15 proxy). Pres. & CEO: James Cragie. Inc.: DE. Address: 500 Charles Ewing Blvd. Ewing, NJ 08628. Telephone: 609-683-5900. Internet: www.churchdwight.com.

**Church & Dwight shares have been trading within a fairly narrow band since hitting a record peak in late August.** The stock has been meandering between about $81 to $89 since our September review. In our view, after an impressive multiyear run, investors may well be seeking to begin taking more profits, as the issue has been trading at a premium to our 3- to 5-year projected market P/E multiple for a few years now. Furthermore, the less-than-inspired guidance for the December quarter is unlikely to support notable price gains over the next couple of months. As a result, the Timeliness rank on CHD has slipped a notch to 2 (Above Average) from 1 (Highest).

**Nonetheless, the stock remains timely for the year ahead.** This impetus is likely to be derived from a firmer operational outlook in 2016. We believe that CHD should continue to benefit from firm core revenue growth next year. Successful product launches in all major categories have helped to increase market share. The *ARM & HAMMER CLUMP & SEAL* cat litter franchise, including a new lightweight variant, and *ARM & HAMMER* liquid laundry detergent were among the main contributors to the top line over the past several months and we expect these products to continue to provide top-line support. In addition, the recent acquisition of Vi-COR should boost revenues in the specialty products category. Moreover, improved productivity programs, lower couponing, and reduced commodity costs should further bolster margins.

**Although momentum has slowed a bit, we believe the stock still has near-term appeal.** Any moderate pullback is likely to be shortlived and should offer a good entry point for year ahead price appreciation potential.

**On the other hand, the stock does not stand out for 3- to 5-year capital gains.** Although we project healthy revenue and earnings advances out to late decade, price strength over the past couple of years has discounted much of this growth. In fact, the stock is already trading within our Target Price Range pegged for 2019. Hence, buy-and-hold investors seeking a household products play should probably consider other options.

*Simon R. Shoucair* *December 25, 2015*

(A) Diluted earnings. Excl. nonrecur. gns.: '99, 8¢; '02, 5¢; '03, 6¢; losses: '00, 39¢; '01, 17¢; '02, 7¢; '08, 8¢; '09, 7¢; '10, (21¢); '11, (10¢). Egs. may not sum due to rounding. Incl. acquisition related charges: '04, 30¢. Next egs. rpt. due early Feb. (B) Div'd. are hist. paid in Mar., June, Sep., and Dec. ■ Dividend reinvestment plan available. (C) Incl. intang. In '14: $2622.2 mill., $19.66/sh. (D) In millions, adjusted for stock splits. (E) Sales from 2002 onward reflect accounting policies EITF 00-14 and EITF 00-25. Excl. amort. after 2009.

| | |
|---|---|
| Company's Financial Strength | A+ |
| Stock's Price Stability | 100 |
| Price Growth Persistence | 85 |
| Earnings Predictability | 100 |

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# COCA-COLA NYSE-KO

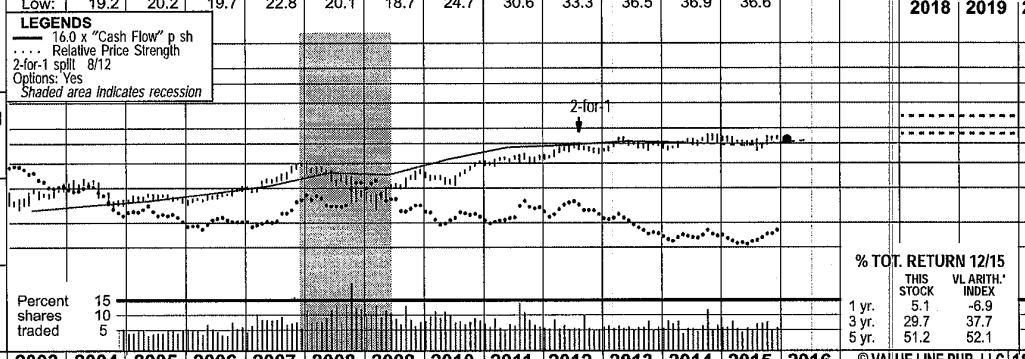
RECENT PRICE 42.12 | P/E RATIO 20.9 (Trailing: 20.5 Median: 19.0) | RELATIVE P/E RATIO 1.25 | DIV'D YLD 3.3% | VALUE LINE

TIMELINESS 3 Raised 10/30/15
SAFETY 1 New 7/27/90
TECHNICAL 2 Raised 1/15/16
BETA .70 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 26.8 | 22.6 | 24.7 | 32.2 | 32.8 | 29.7 | 32.9 | 35.9 | 40.7 | 43.4 | 45.0 | 43.9 |
| Low: | 19.2 | 20.2 | 19.7 | 22.8 | 20.1 | 18.7 | 24.7 | 30.6 | 33.3 | 36.5 | 36.9 | 36.6 |

Target Price Range 2018 | 2019 | 2020

LEGENDS
— 16.0 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 8/12
Options: Yes
Shaded area indicates recession




**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 55 | (+30%) | 10% |
| Low | 45 | (+5%) | 5% |

**Insider Decisions**

| | F | M | A | M | J | J | A | S | O |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 2 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Options | 1 | 3 | 0 | 0 | 0 | 0 | 1 | 2 | 6 |
| to Sell | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 5 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 623 | 656 | 664 |
| to Sell | 848 | 819 | 766 |
| Hld's(000) | 2718698 | 2712584 | 2766270 |

% TOT. RETURN 12/15

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | 5.1 | -6.9 |
| 3 yr. | 29.7 | 37.7 |
| 5 yr. | 51.2 | 52.1 |

| 1999 | 2000 | 2001E | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4.01 | 4.12 | 3.53 | 3.96 | 4.31 | 4.56 | 4.88 | 5.20 | 6.22 | 6.91 | 6.73 | 7.66 | 10.29 | 10.74 | 10.64 | 10.54 | 10.20 | 10.45 | Sales per sh | 12.40 |
| .81 | .89 | .96 | .99 | 1.16 | 1.23 | 1.29 | 1.40 | 1.54 | 1.79 | 1.75 | 2.09 | 2.41 | 2.46 | 2.58 | 2.53 | 2.45 | 2.60 | "Cash Flow" per sh | 3.20 |
| .65 | .74 | .80 | .83 | .98 | 1.03 | 1.09 | 1.19 | 1.29 | 1.51 | 1.47 | 1.75 | 1.92 | 1.97 | 2.08 | 2.04 | 2.00 | 2.10 | Earnings per sh A | 2.65 |
| .32 | .34 | .36 | .40 | .44 | .50 | .56 | .62 | .68 | .76 | .82 | .88 | .94 | 1.02 | 1.12 | 1.22 | 1.32 | 1.40 | Div'ds Decl'd per sh B■ | 1.70 |
| .22 | .15 | .15 | .17 | .17 | .16 | .19 | .30 | .36 | .43 | .43 | .48 | .65 | .62 | .58 | .55 | .65 | .65 | Cap'l Spending per sh | .65 |
| 1.92 | 1.87 | 2.29 | 2.39 | 2.89 | 3.31 | 3.45 | 3.65 | 4.69 | 4.43 | 5.38 | 6.76 | 6.99 | 7.34 | 7.54 | 6.94 | 7.25 | 7.55 | Book Value per sh C | 8.45 |
| 4943.2 | 4969.5 | 4972.5 | 4942.0 | 4883.1 | 4818.7 | 4738.0 | 4636.0 | 4636.0 | 4624.0 | 4606.0 | 4584.0 | 4526.0 | 4469.0 | 4402.0 | 4366.0 | 4335.0 | 4300.0 | Common Shs Outst'g D | 4150.0 |
| 47.5 | 37.5 | 30.5 | 30.2 | 22.6 | 22.6 | 19.7 | 18.5 | 21.0 | 17.8 | 16.6 | 16.2 | 17.4 | 18.8 | 19.1 | 20.0 | 21.0 | | Avg Ann'l P/E Ratio | 19.0 |
| 2.71 | 2.44 | 1.56 | 1.65 | 1.29 | 1.19 | 1.05 | 1.00 | 1.11 | 1.07 | 1.11 | 1.03 | 1.09 | 1.20 | 1.07 | 1.06 | 1.05 | | Relative P/E Ratio | 1.20 |
| 1.0% | 1.2% | 1.5% | 1.6% | 2.0% | 2.2% | 2.6% | 2.8% | 2.5% | 2.8% | 3.4% | 3.1% | 2.8% | 2.8% | 2.8% | 3.0% | 3.2% | | Avg Ann'l Div'd Yield | 3.4% |

**CAPITAL STRUCTURE as of 10/2/15**
**Total Debt** $46.186 bill. **Due in 5 Yrs.** $31.0 bill.
**LT Debt** $25.949 bill. **Total Int.** $570.0 mill.
(Total interest coverage: 14.6x)
(50% of Cap'l)

**Pension Assets-12/14** $8.9 bill. **Oblig.** $10.3 bill.

**Pfd Stock** None

**Common Stock** 4,342,000,000 shs.

**MARKET CAP: $183 billion (Large Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 23104 | 24088 | 28857 | 31944 | 30990 | 35123 | 46554 | 48017 | 46854 | 45998 | 44250 | 45000 | Sales ($mill) | 51500 |
| 30.8% | 31.3% | 30.0% | 30.3% | 30.5% | 31.4% | 27.9% | 26.6% | 28.3% | 28.1% | 27.5% | 28.0% | Operating Margin | 29.0% |
| 932.0 | 938.0 | 1163.0 | 1228.0 | 1236.0 | 1443.0 | 1954.0 | 1982.0 | 1977.0 | 1976.0 | 2025 | 2100 | Depreciation ($mill) | 2300 |
| 5196.0 | 5568.0 | 5981.0 | 7050.0 | 6824.0 | 8144.0 | 8932.0 | 9019.0 | 9374.0 | 9091.0 | 8665 | 9115 | Net Profit ($mill) | 11000 |
| 23.5% | 22.4% | 24.0% | 22.2% | 22.8% | 22.7% | 23.9% | 23.1% | 23.0% | 22.5% | 22.5% | 23.0% | Income Tax Rate | 23.0% |
| 22.5% | 23.1% | 20.7% | 22.1% | 22.0% | 23.2% | 19.2% | 18.8% | 20.0% | 19.8% | 19.6% | 20.3% | Net Profit Margin | 21.4% |
| 414.0 | d449.0 | d1120 | d812.0 | 3830.0 | 3071.0 | 1214.0 | 2507.0 | 3493.0 | 612.0 | 1250 | 1250 | Working Cap'l ($mill) | 1250 |
| 1154.0 | 1314.0 | 3277.0 | 2781.0 | 5059.0 | 14041 | 13656 | 14736 | 19154 | 19063 | 20000 | 20000 | Long-Term Debt ($mill) | 20000 |
| 16355 | 16920 | 21744 | 20472 | 24799 | 31003 | 31635 | 32790 | 33173 | 30320 | 31380 | 32400 | Shr. Equity ($mill) | 35065 |
| 29.8% | 30.7% | 24.2% | 30.6% | 23.4% | 18.5% | 20.2% | 19.4% | 18.3% | 18.7% | 17.5% | 18.0% | Return on Total Cap'l | 20.5% |
| 31.8% | 32.9% | 27.5% | 34.4% | 27.5% | 26.3% | 28.2% | 27.5% | 28.3% | 30.0% | 27.5% | 28.0% | Return on Shr. Equity | 31.5% |
| 15.4% | 15.7% | 13.0% | 17.2% | 12.2% | 13.1% | 14.6% | 13.5% | 13.3% | 12.3% | 9.5% | 9.5% | Retained to Com Eq | 11.0% |
| 52% | 52% | 53% | 50% | 56% | 50% | 48% | 51% | 53% | 59% | 66% | 66% | All Div'ds to Net Prof | 65% |

| CURRENT POSITION ($MILL.) | 2013 | 2014 | 10/2/15 |
|---|---|---|---|
| Cash Assets | 17121 | 18010 | 19160 |
| Receivables | 4873 | 4466 | 4028 |
| Inventory (Avg Cst) | 3277 | 3100 | 2910 |
| Other | 6033 | 7410 | 10496 |
| Current Assets | 31304 | 32986 | 36594 |
| Accts Payable | 1933 | 2089 | 2250 |
| Debt Due | 17925 | 22682 | 20237 |
| Other | 7953 | 7603 | 9058 |
| Current Liab. | 27811 | 32374 | 31545 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Sales | 9.5% | 10.0% | 2.5% |
| "Cash Flow" | 8.5% | 8.5% | 4.0% |
| Earnings | 8.0% | 7.5% | 4.5% |
| Dividends | 9.5% | 8.5% | 7.0% |
| Book Value | 10.0% | 8.5% | 2.5% |

| Cal-endar | QUARTERLY SALES ($ mill.) Mar.Per | Jun.Per | Sep.Per | Dec.Per | Full Year |
|---|---|---|---|---|---|
| 2012 | 11137 | 13085 | 12340 | 11455 | 48017 |
| 2013 | 11035 | 12749 | 12030 | 11040 | 46854 |
| 2014 | 10576 | 12574 | 11976 | 10872 | 45998 |
| 2015 | 10711 | 12156 | 11427 | 9956 | 44250 |
| 2016 | 10500 | 12400 | 11600 | 10500 | 45000 |

| Cal-endar | EARNINGS PER SHARE A Mar.Per | Jun.Per | Sep.Per | Dec.Per | Full Year |
|---|---|---|---|---|---|
| 2012 | .45 | .61 | .50 | .41 | 1.97 |
| 2013 | .46 | .63 | .53 | .46 | 2.08 |
| 2014 | .44 | .64 | .53 | .43 | 2.04 |
| 2015 | .48 | .63 | .51 | .38 | 2.00 |
| 2016 | .49 | .64 | .54 | .43 | 2.10 |

| Cal-endar | QUARTERLY DIVIDENDS PAID B ■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | -- | .255 | .255 | .51 | 1.02 |
| 2013 | -- | .28 | .28 | .56 | 1.12 |
| 2014 | -- | .305 | .305 | .61 | 1.22 |
| 2015 | -- | .33 | .33 | .66 | 1.32 |
| 2016 | | | | | |

**BUSINESS:** The Coca-Cola Company is the world's largest beverage company. Markets over 500 nonalcoholic beverage brands through a network of company-owned and independent bottlers/distributors, wholesalers, and retailers. Leading company/licensed brands include *Coca-Cola, Diet Coke, Sprite, Fanta, Fresca, Dasani, glaceau vitaminwater, Powerade,* and *Minute Maid.* Int'l markets accounted for 57% of 2014 net sales; Advertising expenses, 7.6% of 2014 revenues. Has about 129,250 employees. Directors and Officers own 1.5% of stock; Berkshire Hathaway, 9.2%; Vanguard, 5.6%; BlackRock, 5.4% (3/15 Proxy). Chairman and CEO: Muhtar Kent. Inc.: DE. Address: One Coca-Cola Plaza, Atlanta, GA 30313. Tel.: 404-676-2121. Web: www.coca-cola.com.

**Coca-Cola's sales and profits likely remained under pressure in the December quarter.** Foreign exchange markets again probably presented the biggest challenge for the company, with the strong dollar likely trimming 7% from net revenues and 11% from pretax income. Leaving this aside, earnings still likely declined 5%-10%, with fewer selling days and increased marketing spending among the factors making for a tough comparison.

**We look for modest progress this year.** Coke's long-term objective is to increase currency-neutral earnings at a high single-digit annual pace, which would represent a step up from 2015's likely advance of 5%. Some acceleration in the rate of growth seems likely in 2016, thanks to incremental benefits from sales-building initiatives, including efforts over the past year to increase marketing support, and ongoing cost-cutting measures, which aim to cut $3 billion from expenses by 2019. Still, currency headwinds, though nothing on the magnitude of 2015, seem likely to persist into the new year. This, combined with the unsettled outlook for the global economy, has prompted us to take a more cautious stance, cutting a nickel from our 2016 earnings estimate, which now stands at $2.10 a share.

**An investment in Keurig will likely be brief.** Over the past two years, the company has accumulated a 17% stake in the maker of high-tech coffee machines. Concerns about declining sales caused Keurig's share price to slump badly during much of 2015 before the company accepted a takeover offer from a German investment group, which would likely allow Coke to turn a small profit on these holdings.

**This stock's defensive qualities are likely its primary attraction, at the moment.** These attributes, including a top mark for Price Stability and an above-average dividend yield, would likely take on added appeal should the recent turbulence in global equity markets continue. Still, appreciation potential to 2018-2020 is modest, partly reflecting our concerns that driving volume growth for sugary and artificially sweetened drinks will be hindered, to a degree, by increased health consciousness on the part of consumers, particularly in developed markets.

*Robert M. Greene* *January 22, 2016*

(A) Based on diluted shares. Next earnings report due Feb. 9th. Excludes nonrecurring gain/(losses): '99, (16¢); '00, (30¢); '01, (1¢); '02, (22¢); '03, (9¢); '04, (3¢); '05, (7¢); '06, (11¢); '08, (27¢); '10, 79¢; '11, (8¢); '13, (18¢); '14, (44¢). (B) Div'ds historically paid about the first April, July, Oct., Dec. ■ Div'd reinvestment plan avail. (C) Includes intangibles. In '14: $26.4 bill., $6.04/sh. (D) In millions. (E) Reflects reclassification of sales and expenses.

| | |
|---|---|
| Company's Financial Strength | A++ |
| Stock's Price Stability | 100 |
| Price Growth Persistence | 50 |
| Earnings Predictability | 100 |

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# CONAGRA FOODS INC. NYSE-CAG

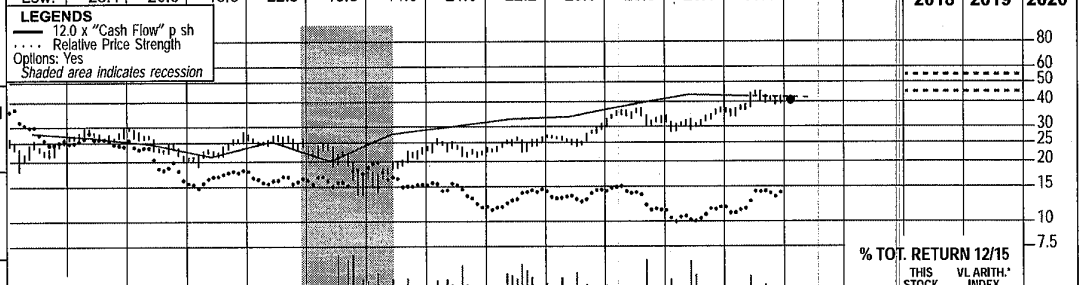
RECENT PRICE 40.69 | P/E RATIO 17.0 (Trailing: 17.4 Median: 15.0) | RELATIVE P/E RATIO 1.02 | DIV'D YLD 2.5% | VALUE LINE

TIMELINESS 2 Raised 10/23/15
SAFETY 1 Raised 5/1/09
TECHNICAL 3 Lowered 1/1/16
BETA .70 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 29.7 | 30.2 | 28.3 | 27.7 | 24.9 | 23.7 | 26.3 | 26.7 | 31.1 | 37.3 | 37.5 | 45.5 |
| Low: | 25.4 | 20.0 | 18.8 | 22.8 | 13.5 | 14.0 | 21.0 | 22.2 | 23.6 | 29.8 | 28.1 | 33.4 |

Target Price Range 2018 | 2019 | 2020

LEGENDS
— 12.0 x "Cash Flow" p sh
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 55 | (+35%) | 10% |
| Low | 45 | (+10%) | 5% |

**Insider Decisions**

| | F | M | A | M | J | J | A | S | O |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 2 | 5 | 0 | 0 | 4 | 0 | 0 | 0 |
| to Sell | 0 | 2 | 5 | 0 | 0 | 0 | 0 | 0 | 0 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 256 | 236 | 261 |
| to Sell | 309 | 340 | 312 |
| Hld's(000) | 316155 | 322989 | 332628 |

Percent shares traded 18 12 6

% TOT. RETURN 12/15

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | 19.2 | -6.9 |
| 3 yr. | 55.8 | 37.7 |
| 5 yr. | 117.4 | 52.1 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 52.22 | 53.22 | 51.87 | 52.41 | 37.48 | 27.92 | 28.12 | 22.67 | 24.56 | 23.96 | 28.83 | 27.31 | 29.97 | 32.54 | 36.93 | 42.04 | 36.97 | 27.20 | Sales per sh A | 30.10 |
| 2.54 | 2.67 | 2.43 | 2.67 | 2.33 | 2.21 | 2.04 | 1.78 | 2.10 | 1.68 | 2.29 | 2.50 | 2.73 | 2.80 | 3.21 | 3.62 | 3.55 | 3.35 | "Cash Flow" per sh | 4.00 |
| 1.46 | 1.67 | 1.33 | 1.47 | 1.58 | 1.50 | 1.35 | 1.15 | 1.35 | 1.06 | 1.52 | 1.74 | 1.75 | 1.84 | 2.16 | 2.17 | 2.18 | 2.40 | Earnings per sh A B | 2.95 |
| .69 | .79 | .88 | .93 | .98 | 1.03 | 1.07 | 1.09 | .72 | .75 | .76 | .79 | .89 | .95 | .99 | 1.00 | 1.00 | 1.00 | Div'ds Decl'd per sh C ■ | 1.32 |
| 1.41 | 1.13 | 1.07 | 1.01 | .74 | .68 | .88 | .52 | .87 | .93 | 1.00 | 1.09 | 1.14 | .83 | 1.09 | 1.43 | 1.10 | 1.20 | Cap'l Spending per sh | 1.20 |
| 6.18 | 6.21 | 7.60 | 8.17 | 8.73 | 9.30 | 9.38 | 9.10 | 9.36 | 11.02 | 10.69 | 11.13 | 11.45 | 10.89 | 12.55 | 12.46 | 11.55 | 8.95 | Book Value per sh D | 12.70 |
| 470.99 | 476.97 | 524.28 | 527.14 | 529.34 | 520.13 | 518.10 | 510.86 | 489.78 | 484.37 | 441.66 | 442.27 | 410.49 | 407.61 | 419.47 | 421.92 | 428.20 | 430.00 | Common Shs Outst'g E | 425.00 |
| 19.8 | 13.5 | 16.0 | 15.6 | 15.3 | 16.7 | 20.2 | 19.4 | 18.2 | 22.8 | 12.0 | 12.8 | 13.2 | 13.9 | 13.8 | 14.9 | 15.8 | | Avg Ann'l P/E Ratio | 17.0 |
| 1.13 | .88 | .82 | .85 | .87 | .88 | 1.08 | 1.05 | .97 | 1.37 | .80 | .81 | .83 | .88 | .78 | .78 | .80 | | Relative P/E Ratio | 1.05 |
| 2.4% | 3.5% | 4.1% | 4.1% | 4.1% | 4.1% | 3.9% | 4.9% | 2.9% | 3.1% | 4.2% | 3.5% | 3.9% | 3.7% | 3.3% | 3.1% | 2.9% | | Avg Ann'l Div'd Yield | 2.6% |
| | | | | | | 14567 | 11579 | 12028 | 11606 | 12731 | 12079 | 12303 | 13263 | 15491 | 17738 | 15832 | 11700 | Sales ($mill) A | 12800 |
| | | | | | | 11.4% | 10.2% | 13.1% | 10.7% | 11.9% | 13.3% | 13.8% | 11.3% | 12.9% | 13.3% | 13.7% | 17.5% | Operating Margin | 18.5% |
| | | | | | | 350.9 | 311.2 | 346.0 | 296.7 | 318.9 | 326.8 | 360.9 | 371.8 | 445.2 | 604.4 | 592.3 | 410 | Depreciation ($mill) | 440 |
| | | | | | | 704.7 | 596.1 | 683.8 | 518.7 | 691.8 | 778.6 | 760.4 | 769.0 | 901.1 | 921.5 | 928.9 | 1030 | Net Profit ($mill) | 1255 |
| | | | | | | 39.2% | 32.4% | 36.4% | 32.6% | 33.6% | 32.4% | 36.6% | 21.1% | 31.4% | 33.9% | 31.3% | 30.0% | Income Tax Rate | 31.0% |
| | | | | | | 4.8% | 5.1% | 5.7% | 4.5% | 5.4% | 6.4% | 6.2% | 5.8% | 5.8% | 5.2% | 5.9% | 8.8% | Net Profit Margin | 9.8% |
| | | | | | | 2135.1 | 1825.5 | 2325.1 | 2430.7 | 1761.9 | 1923.9 | 1773.7 | 993.6 | 978.5 | 1588.4 | 357.5 | 90.0 | Working Cap'l ($mill) | 500 |
| | | | | | | 4349.1 | 3154.8 | 3420.0 | 3386.9 | 3461.3 | 3226.4 | 2870.3 | 2858.6 | 8886.9 | 8767.6 | 6888.9 | 5500 | Long-Term Debt ($mill) | 4000 |
| | | | | | | 4859.4 | 4650.0 | 4582.9 | 5337.4 | 4720.9 | 4923.9 | 4701.5 | 4439.5 | 5264.4 | 5258.5 | 4526.0 | 3845 | Shr. Equity ($mill) | 5395 |
| | | | | | | 9.2% | 9.6% | 10.2% | 7.4% | 10.1% | 11.1% | 11.6% | 12.0% | 7.4% | 8.0% | 8.1% | 11.0% | Return on Total Cap'l | 13.5% |
| | | | | | | 14.5% | 12.8% | 14.9% | 9.7% | 14.7% | 15.8% | 16.2% | 17.3% | 17.1% | 17.5% | 20.5% | 27.0% | Return on Shr. Equity | 23.0% |
| | | | | | | 3.2% | .7% | 6.9% | 2.9% | 7.3% | 8.8% | 8.2% | 8.6% | 9.5% | 9.5% | 11.1% | 15.5% | Retained to Com Eq | 13.0% |
| | | | | | | 78% | 95% | 54% | 70% | 50% | 45% | 49% | 51% | 44% | 46% | 46% | 42% | All Div'ds to Net Prof | 45% |

**CAPITAL STRUCTURE as of 11/29/15**
**Total Debt** $7905 mill. **Due in 5 Yrs** $3767 mill.
**LT Debt** $6400 mill. **LT Interest** $300 mill.
(Long-term interest earned: 5.4x) (65% of Cap'l)

**Leases, Uncapitalized** Annual rentals $86.3 mill.
**Pension Assets-5/15** $3.5 bill. **Oblig.** $4.0 bill.

**Pfd Stock** None
**Common Stock** 432,911,194 shs.
**MARKET CAP: $17.6 billion (Large Cap)**

| CURRENT POSITION ($MILL.) | 2014 | 2015 | 11/29/15 |
|---|---|---|---|
| Cash Assets | 183.1 | 183.1 | 95.9 |
| Receivables | 1393.2 | 972.9 | 894.4 |
| Inventory (FIFO) | 2292.6 | 2201.2 | 1975.6 |
| Other | 361.9 | 310.5 | 946.6 |
| Current Assets | 4230.8 | 3667.7 | 3912.5 |
| Accts Payable | 1492.4 | 1358.3 | 1195.5 |
| Debt Due | 226.0 | 1015.9 | 1504.8 |
| Other | 924.0 | 936.0 | 1253.3 |
| Current Liab. | 2642.4 | 3310.2 | 3953.6 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Sales | -.5% | 7.5% | -5.0% |
| "Cash Flow" | 3.0% | 9.5% | 3.0% |
| Earnings | 3.0% | 9.5% | 6.5% |
| Dividends | -- | 5.5% | 6.0% |
| Book Value | 3.0% | 3.0% | 1.5% |

| Fiscal Year Ends | QUARTERLY SALES ($ mill.)A Aug.Per | Nov.Per | Feb.Per | May Per | Full Fiscal Year |
|---|---|---|---|---|---|
| 2012 | 3072 | 3404 | 3373 | 3414 | 13263 |
| 2013 | 3312 | 3735 | 3850 | 4594 | 15491 |
| 2014 | 4197 | 4714 | 4390 | 4437 | 17738 |
| 2015 | 3701 | 4150 | 3877 | 4104 | 15832 |
| 2016 | 2794 | 3093 | 2880 | 2933 | 11700 |

| Fiscal Year Ends | EARNINGS PER SHARE A B Aug.Per | Nov.Per | Feb.Per | May Per | Full Fiscal Year |
|---|---|---|---|---|---|
| 2012 | .31 | .49 | .53 | .51 | 1.84 |
| 2013 | .44 | .57 | .55 | .60 | 2.16 |
| 2014 | .37 | .62 | .62 | .56 | 2.17 |
| 2015 | .39 | .61 | .59 | .59 | 2.18 |
| 2016 | .45 | .71 | .62 | .62 | 2.40 |

| Cal-endar | QUARTERLY DIVIDENDS PAID C ■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .24 | .24 | .24 | .25 | .97 |
| 2013 | .25 | .25 | .25 | .25 | 1.00 |
| 2014 | .25 | .25 | .25 | .25 | 1.00 |
| 2015 | .25 | .25 | .25 | .25 | 1.00 |
| 2016 | | | | | |

**BUSINESS:** ConAgra Foods, Inc. is a leading packaged food company serving grocery stores, restaurants, and other foodservice venues. Popular consumer brands include *Chef Boyardee*, *Healthy Choice*, *Orville Redenbacher*, *Slim Jim*, *Reddi-wip*, *Hebrew National*, *Egg Beaters*, and *Hunt's*. Operates through two divisions: Consumer Foods and Commercial Foods (divesting Private Brands). Sold trading and merchandising business, 5/08. Acquired Ralcorp Holdings 1/13. Has 32,800 employees. Off./dir. own less than 1% of common stock; The Vanguard Group, 8.0%; JANA Part., 7.2%; State Street Corp., 5.5%; BlackRock, 5.4% (9/15 proxy). CEO: Sean Connolly. Inc.: DE. Addr.: One ConAgra Drive, Omaha, NE 68102-5001. Tel.: 402-240-4000. Internet: www.conagrafoods.com.

**ConAgra Foods has announced plans to separate into two independent public companies.** Indeed, its portfolio of consumer brands will be renamed Conagra Brands, while the commercial frozen potato business will operate under the Lamb Weston name. The separation will allow each entity to be more focused on its respective market, and provide shareholders more direct exposure to consumer and commercial foods businesses. The various labels and products slated to comprise Conagra Brands and Lamb Weston generated sales of roughly $9 billion and $2.9 billion, respectively, in fiscal 2015 (ended May 31, 2015). The transaction is expected to be structured as a tax-free spinoff of Lamb Weston and is targeted for completion this fall. It is subject to final approval by the board and other customary approvals, in addition to an opinion from tax counsel.

**Meanwhile, the company reached an agreement to sell its private-label operations.** After a process involving more than 35 potential buyers, TreeHouse Foods will purchase the held-for-sale assets for $2.7 billion in cash. The proceeds, net of transaction-related expenses, are expected to be used primarily for debt reduction. The deal is on track to be completed in the current quarter, and will result in a capital loss carryforward with a tax value of roughly $1.6 billion, which can be used to offset potential capital gains over the ensuing five years.

**We have raised our fiscal 2016 share-net forecast (year ends May 29th).** In the November interim, Consumer Foods segment sales slipped 3%, while Commercial Foods advanced 1%. Note: Overall top-line comparisons are not meaningful, as prior-year figures include the private-brands business. Both divisions posted double-digit operating profit gains, reflecting lower input costs. All told, EPS of $0.71, which included a $0.07 benefit from the absence of private-label depreciation and amortization expense, was up 16%, year over year. We now look the bottom-line to grow about 10% this year, to $2.40 a share (previously $2.15).

**Though this stock is both timely and safe, long-term capital appreciation potential is rather unexciting.**

*Michael Lavery* *January 22, 2016*

(A) FY ends last Sunday in May. (B) Diluted earnings. Excludes nonrecurring items: '99, d71¢; '00, d81¢; '01, d9¢; '03; d12¢; '04, d2¢ '05, d8¢; '06, d25¢; '09, d10¢; '10, d7¢; '11, 15¢; '13, d31¢; '14, d$1.45; '15, d$3.64; '16, d7¢. Disc. items: '05, d4¢; '06, 23¢; '07, 16¢; '08, 84¢; '09, 73¢.; '10, d5¢; '11, d2¢; '12, d72¢; '14, d1¢; '15, 86¢; '16, d$3.23. Next egs. report due late March. (C) Div'ds paid in Mar., June, Sept., Dec. ■ Div'd reinv. plan. (D) Incl. intangibles. In FY 2015: $9.3 billion or $21.79 a share. (E) In millions.

| | |
|---|---|
| Company's Financial Strength | A |
| Stock's Price Stability | 90 |
| Price Growth Persistence | 65 |
| Earnings Predictability | 90 |

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# GENERAL MILLS NYSE-GIS

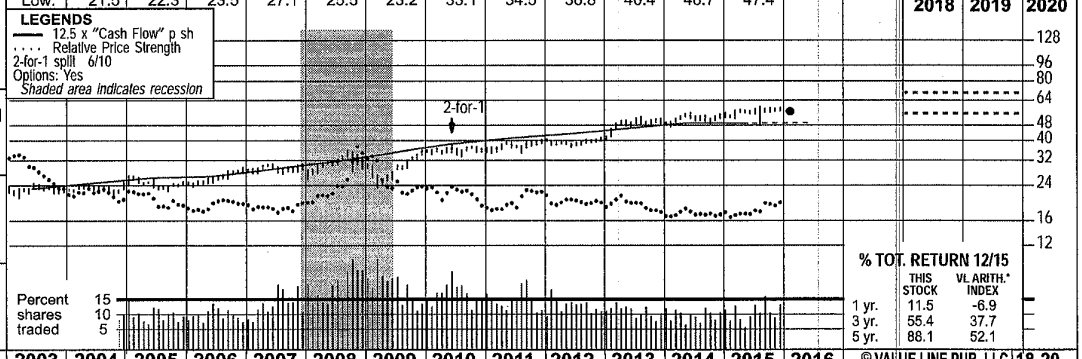
RECENT PRICE 56.37 | P/E RATIO 19.8 (Trailing: 18.4 Median: 16.0) | RELATIVE P/E RATIO 1.19 | DIV'D YLD 3.2% | VALUE LINE

TIMELINESS 3 Lowered 1/1/16
SAFETY 1 Raised 11/5/04
TECHNICAL 2 Raised 1/8/16
BETA .70 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 25.0 | 26.9 | 29.6 | 30.8 | 36.0 | 36.0 | 39.0 | 40.8 | 41.9 | 53.1 | 55.6 | 59.9 |
| Low: | 21.5 | 22.3 | 23.5 | 27.1 | 25.5 | 23.2 | 33.1 | 34.5 | 36.8 | 40.4 | 46.7 | 47.4 |

Target Price Range 2018 | 2019 | 2020

LEGENDS
— 12.5 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 6/10
Options: Yes
Shaded area indicates recession




**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 70 | (+25%) | 9% |
| Low | 55 | (Nil) | 3% |

**Insider Decisions**

| | F | M | A | M | J | J | A | S | O |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 4 | 3 | 1 | 0 | 2 | 3 | 1 | 0 |
| to Sell | 0 | 3 | 5 | 1 | 0 | 4 | 3 | 0 | 0 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 419 | 414 | 459 |
| to Sell | 477 | 469 | 448 |
| Hld's(000) | 420359 | 415965 | 415462 |

**% TOT. RETURN 12/15**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | 11.5 | -6.9 |
| 3 yr. | 55.4 | 37.7 |
| 5 yr. | 88.1 | 52.1 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10.27 | 11.75 | 12.41 | 10.83 | 14.20 | 14.60 | 15.24 | 16.35 | 18.30 | 20.23 | 22.40 | 22.54 | 23.08 | 25.69 | 27.74 | 29.25 | 29.45 | *28.40* | Sales per sh A | *32.00* |
| 1.25 | 1.44 | 1.52 | 1.19 | 1.85 | 1.97 | 2.09 | 2.13 | 2.30 | 2.50 | 2.78 | 3.09 | 3.30 | 3.47 | 3.71 | 3.94 | 3.93 | *3.95* | "Cash Flow" per sh | *4.85* |
| .90 | 1.00 | 1.10 | .85 | 1.33 | 1.43 | 1.37 | 1.45 | 1.59 | 1.76 | 1.99 | 2.30 | 2.48 | 2.56 | 2.69 | 2.83 | 2.86 | *2.85* | Earnings per sh A B | *3.65* |
| .54 | .55 | .55 | .55 | .55 | .55 | .62 | .67 | .72 | .79 | .86 | .96 | 1.12 | 1.22 | 1.32 | 1.55 | 1.67 | *1.76* | Div'ds Decl'd per sh C■ | *2.05* |
| .46 | .47 | .54 | .69 | .96 | .83 | .56 | .51 | .68 | .77 | .86 | .99 | 1.01 | 1.04 | .96 | 1.08 | 1.19 | *1.40* | Cap'l Spending per sh | *1.35* |
| .27 | d.51 | .09 | 4.87 | 5.64 | 6.92 | 7.69 | 8.11 | 7.82 | 9.21 | 7.89 | 8.23 | 9.87 | 9.90 | 10.41 | 10.67 | 8.35 | *9.05* | Book Value per sh D | *11.25* |
| 608.00 | 570.00 | 570.40 | 734.00 | 740.00 | 758.00 | 738.00 | 712.00 | 680.00 | 675.00 | 656.00 | 656.50 | 644.80 | 648.50 | 640.80 | 612.30 | 598.70 | *590.00* | Common Shs Outst'g F | *570.00* |
| 20.4 | 19.0 | 17.9 | 27.2 | 16.6 | 16.2 | 17.5 | 16.8 | 17.6 | 16.5 | 15.2 | 14.3 | 14.7 | 15.1 | 15.7 | 17.8 | 18.6 | | Avg Ann'l P/E Ratio | *17.0* |
| 1.16 | 1.24 | .92 | 1.49 | .95 | .86 | .93 | .91 | .93 | .99 | 1.01 | .91 | .92 | .96 | .88 | .94 | .94 | | Relative P/E Ratio | *1.05* |
| 2.9% | 2.9% | 2.8% | 2.4% | 2.5% | 2.4% | 2.6% | 2.8% | 2.6% | 2.7% | 2.9% | 2.9% | 3.1% | 3.2% | 3.1% | 3.1% | 3.1% | | Avg Ann'l Div'd Yield | *3.3%* |
| | | | | | | 11244 | 11640 | 12442 | 13652 | 14691 | 14797 | 14880 | 16658 | 17774 | 17910 | 17630 | *16750* | Sales ($mill) A | *18250* |
| | | | | | | 21.7% | 20.8% | 19.9% | 19.3% | 18.9% | 21.0% | 20.8% | 19.5% | 19.5% | 19.4% | 18.2% | *20.0%* | Operating Margin | *21.0%* |
| | | | | | | 443.0 | 424.0 | 418.0 | 459.2 | 453.6 | 457.1 | 472.6 | 541.5 | 588.0 | 585.4 | 588.3 | *575* | Depreciation ($mill) | *625* |
| | | | | | | 1100.0 | 1090.0 | 1144.0 | 1228.7 | 1366.9 | 1571.5 | 1652.0 | 1707.3 | 1788.7 | 1824.4 | 1765.2 | *1750* | Net Profit ($mill) | *2130* |
| | | | | | | 34.2% | 34.5% | 34.3% | 36.1% | 33.8% | 34.3% | 31.6% | 30.2% | 31.9% | 33.3% | 25.4% | *30.5%* | Income Tax Rate | *30.5%* |
| | | | | | | 9.8% | 9.4% | 9.2% | 9.0% | 9.3% | 10.6% | 11.1% | 10.2% | 10.1% | 10.2% | 10.0% | *10.4%* | Net Profit Margin | *11.7%* |
| | | | | | | d1129 | d2962 | d2791 | d1236 | d71.1 | d289.1 | 242.8 | d151.8 | d995.0 | d1030 | d1104 | *d1000* | Working Cap'l ($mill) | *d450* |
| | | | | | | 4255.0 | 2415.0 | 3218.0 | 4348.7 | 5754.8 | 5268.5 | 5542.5 | 6161.9 | 5926.1 | 6423.5 | 7607.7 | *7400* | Long-Term Debt ($mill) | *6600* |
| | | | | | | 5676.0 | 5772.0 | 5319.0 | 6215.8 | 5174.7 | 5402.9 | 6365.5 | 6421.7 | 6672.2 | 6534.8 | 4996.7 | *5325* | Shr. Equity ($mill) | *6420* |
| | | | | | | 13.0% | 14.8% | 14.7% | 13.3% | 13.8% | 16.2% | 15.3% | 14.9% | 15.5% | 15.3% | 15.2% | *15.0%* | Return on Total Cap'l | *17.5%* |
| | | | | | | 19.4% | 18.9% | 21.5% | 19.8% | 26.4% | 29.1% | 26.0% | 26.6% | 26.8% | 27.9% | 35.3% | *33.0%* | Return on Shr. Equity | *33.0%* |
| | | | | | | 11.3% | 10.5% | 12.0% | 11.2% | 15.2% | 17.2% | 14.5% | 14.1% | 13.8% | 12.9% | 15.0% | *12.5%* | Retained to Com Eq | *14.5%* |
| | | | | | | 42% | 44% | 44% | 43% | 42% | 41% | 44% | 47% | 49% | 54% | 58% | *61%* | All Div'ds to Net Prof | *56%* |

**CAPITAL STRUCTURE as of 11/29/15**
**Total Debt** $8823.5 mill. **Due in 5 Yrs** $4.8 bill.
**LT Debt** $7416.6 mill. **LT Interest** $300.0 mill.
(Long-term interest coverage: 9.3X) (60% of Cap'l)

**Leases, Uncapitalized** Annual rentals $108.4 mill.
**Plan Assets-5/15** $5.8 bill. **Oblig.** $6.3 bill.

**Pfd Stock** None

**Common Stock** 593,345,187 shs.
(Options exercisable: 4.5%)
**MARKET CAP: $33.4 billion (Large Cap)**

| CURRENT POSITION ($MILL.) | 2014 | 2015 | 11/29/15 |
|---|---|---|---|
| Cash Assets | 867.3 | 334.2 | 649.8 |
| Receivables | 1483.6 | 1386.7 | 1461.3 |
| Inventory | 1559.4 | 1540.9 | 1455.0 |
| Other | 483.2 | 523.9 | 481.5 |
| Current Assets | 4393.5 | 3785.7 | 4047.6 |
| Accts Payable | 1611.3 | 1684.0 | 1704.1 |
| Debt Due | 2362.3 | 1616.2 | 1406.9 |
| Other | 1449.9 | 1589.9 | 1858.4 |
| Current Liab. | 5423.5 | 4890.1 | 4969.4 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '13-'15 to '18-'20 |
|---|---|---|---|
| Sales | 7.0% | 6.0% | *2.0%* |
| "Cash Flow" | 7.0% | 6.5% | *4.5%* |
| Earnings | 7.5% | 6.5% | *5.5%* |
| Dividends | 10.0% | 12.0% | *6.5%* |
| Book Value | 4.0% | 3.0% | *3.0%* |

| Fiscal Year Ends | QUARTERLY SALES ($ mill.) A Aug.Per | Nov.Per | Feb.Per | May Per | Full Fiscal Year |
|---|---|---|---|---|---|
| 2012 | 3848 | 4624 | 4120 | 4066 | 16658 |
| 2013 | 4051 | 4881 | 4431 | 4411 | 17774 |
| 2014 | 4373 | 4876 | 4377 | 4284 | 17910 |
| 2015 | 4268 | 4712 | 4351 | 4299 | 17630 |
| 2016 | 4208 | 4425 | *4100* | *4017* | *16750* |

| Fiscal Year Ends | EARNINGS PER SHARE ABE Aug.Per | Nov.Per | Feb.Per | May Per | Full Fiscal Year |
|---|---|---|---|---|---|
| 2012 | .64 | .76 | .55 | .61 | 2.56 |
| 2013 | .66 | .86 | .64 | .53 | 2.69 |
| 2014 | .70 | .84 | .64 | .65 | 2.83 |
| 2015 | .61 | .80 | .70 | .75 | 2.86 |
| 2016 | .79 | .82 | *.61* | *.63* | *2.85* |

| Cal-endar | QUARTERLY DIVIDENDS PAID C■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .305 | .305 | .33 | .33 | 1.27 |
| 2013 | .33 | .33 | .38 | .38 | 1.42 |
| 2014 | .38 | .41 | .41 | .41 | 1.61 |
| 2015 | .41 | .44 | .44 | .44 | 1.73 |
| 2016 | | | | | |

**BUSINESS:** General Mills, Inc. processes and markets consumer foods. Sales breakdown (excl. joint ventures): U.S. Retail, including cereals, U.S. Pillsbury, baking/snacks/yogurt, meals (60% of fiscal 2015 revenues); Int'l (29%); and Convenience Stors & Foodservice (11%). Well known brands: *Cheerios*, *Wheaties*, *Total*, *Chex*, *Betty Crocker*, *Bisquick*, *Hamburger Helper*, *Yoplait*, and *Progresso*. Acq'd. controlling interest in Yoplait, 7/11; *Pillsbury*, 11/01. Owns 50% of Cereal Partners Worldwide with Nestle. Has 42,000 emplys. Officers/directors own 1.4% of common stock; State Street Corp., 6.6% (8/15 Proxy). Chairman & CEO: Kendall J. Powell. Inc.: DE. Address: Number One General Mills Blvd., Minneapolis, MN 55426. Tel.: 763-764-7600. Internet: www.generalmills.com.

**We are once again lowering our fiscal 2016 (ends May 29th) share-net estimate for General Mills.** This comes despite the food processor beating our November-quarter target by a few cents. Our expectation is that share earnings will decline in the last two quarters, owing to a number of factors, most notably a negative impact ($0.09 a share) from unfavorable foreign currency translation. The decision to sell its U.S. Green Giant operations is also likely to dilute earnings by about $0.07 a share. These two factors, along with a continued reduction in pound volumes, will likely result in little or no bottom-line growth in fiscal 2016.

**The recent erosion in sales remains a concern as the company moves into the latter stages of fiscal 2016.** Indeed, overall sales fell 6% in the November period, and would have been in the red even on a constant-currency basis (at -2%). The primary culprit was weakness in the cereal, snacks, and baking products categories. The company faces some challenges over the remaining five months of fiscal 2016, including pressures in the yogurt category, the fallout from the recall of its new gluten-free *Cheerios* line, and moderating growth in China & Brazil.

**But bottom-line growth should begin to pick up in fiscal 2017.** Recent initiatives to revive the cereal category, including the noted gluten-free *Cheerios* line and the elimination of the use of artificial flavors by next year, should begin to bear fruit over the next 12 to 18 months. Too, the Annie's business (acquired in 2014) is expanding at a double-digit rate. Moreover, General Mills' continued expansion of its *Nature's Valley's* breakfast bars line should appeal to consumers who want an alternative to cereal in the morning. Further, recent cost-cutting initiatives are expected to generate savings of $450 million by fiscal 2017. The proceeds will be used to increase marketing spending, buy back stock, and reduce debt. Still . . .

**We don't see many near-term catalysts to push these recently rangebound shares higher.** At this point, we think that General Mills stock's most compelling attributes are a well-covered dividend, above-average yield, and the stability that it provides in a volatile stock market.

*William G. Ferguson* *January 22, 2016*

(A) Fiscal year ends last Sun. in May.
(B) Diluted egs. Excl. nonrecurring: '99, 5¢; '00, 1¢; '01, 4¢; '02, (18¢); '03, (11¢); '04, (5¢); '05, (17¢); '08, 10¢; '09, (9¢); '10, (6¢); '11, 22¢; '12, (21¢); '13, 10¢; '15, (89¢); '16 Q1-Q2, (5¢). Next egs. report mid-March. (C) Div'ds. historically paid in Feb, May, Aug., and Nov. ■ Div'd reinvest. plan available. (D) Incl. intang. At 11/29/15: $13.1 bill. or $22.03/sh. (E) Qrtrly. egs. may not sum to total due to change in shs. outstdg. (F) In mill., adj. for split.

| | |
|---|---|
| Company's Financial Strength | A+ |
| Stock's Price Stability | 100 |
| Price Growth Persistence | 65 |
| Earnings Predictability | 100 |

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# KELLOGG CO. NYSE-K

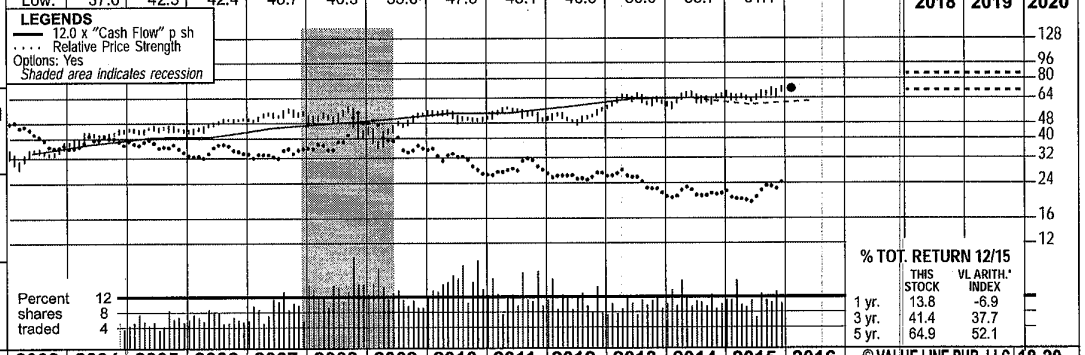
RECENT PRICE 71.47 | P/E RATIO 20.5 (Trailing: 19.6 Median: 16.0) | RELATIVE P/E RATIO 1.23 | DIV'D YLD 2.9% | VALUE LINE

TIMELINESS 3 Raised 12/4/15
SAFETY 1 Raised 1/30/09
TECHNICAL 3 Lowered 12/18/15
BETA .65 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 45.3 | 47.0 | 50.9 | 56.9 | 58.5 | 54.1 | 56.0 | 57.7 | 57.2 | 68.0 | 69.5 | 73.7 |
| Low: | 37.0 | 42.3 | 42.4 | 48.7 | 40.3 | 35.6 | 47.3 | 48.1 | 46.3 | 56.0 | 55.7 | 61.1 |

Target Price Range 2018 | 2019 | 2020

LEGENDS
— 12.0 x "Cash Flow" p sh
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 85 | (+20%) | 8% |
| Low | 70 | (Nil) | 3% |

**Insider Decisions**

| | F | M | A | M | J | J | A | S | O |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 1 | 0 | 0 | 1 | 0 | 0 | 4 | 0 | 0 |
| to Sell | 5 | 1 | 1 | 1 | 0 | 0 | 4 | 0 | 1 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 276 | 252 | 268 |
| to Sell | 287 | 300 | 279 |
| Hld's(000) | 287655 | 284780 | 286974 |

Percent shares traded 12 8 4

% TOT. RETURN 12/15

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | 13.8 | -6.9 |
| 3 yr. | 41.4 | 37.7 |
| 5 yr. | 64.9 | 52.1 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 17.23 | 17.15 | 21.77 | 20.36 | 21.51 | 23.28 | 25.11 | 27.42 | 30.19 | 33.58 | 32.97 | 33.91 | 36.94 | 39.30 | 40.77 | 40.95 | 38.45 | 39.55 | Sales per sh | 46.25 |
| 2.21 | 2.32 | 2.39 | 2.60 | 2.83 | 3.15 | 3.39 | 3.41 | 3.78 | 3.99 | 4.18 | 4.48 | 4.48 | 4.83 | 5.27 | 5.34 | 4.95 | 5.15 | "Cash Flow" per sh | 6.35 |
| 1.50 | 1.61 | 1.31 | 1.73 | 1.93 | 2.16 | 2.36 | 2.51 | 2.76 | 2.99 | 3.16 | 3.30 | 3.38 | 3.37 | 3.77 | 3.87 | 3.45 | 3.65 | Earnings per sh A | 4.60 |
| .96 | 1.00 | 1.01 | 1.01 | 1.01 | 1.01 | 1.06 | 1.14 | 1.20 | 1.30 | 1.43 | 1.56 | 1.67 | 1.74 | 1.80 | 1.90 | 1.98 | 2.08 | Div'ds Decl'd per sh B ■ | 2.50 |
| .66 | .57 | .68 | .62 | .60 | .67 | .92 | 1.14 | 1.21 | 1.21 | .99 | 1.30 | 1.66 | 1.48 | 1.76 | 1.63 | 1.70 | 1.85 | Cap'l Spending per sh | 2.10 |
| 2.01 | 2.21 | 2.14 | 2.19 | 3.52 | 5.47 | 5.63 | 5.20 | 6.48 | 3.79 | 5.96 | 5.90 | 4.93 | 6.70 | 9.77 | 7.83 | 7.55 | 8.75 | Book Value per sh C | 12.45 |
| 405.46 | 405.64 | 406.61 | 407.85 | 409.70 | 413.02 | 405.33 | 397.70 | 390.05 | 381.86 | 381.38 | 365.60 | 357.30 | 361.27 | 362.80 | 356.00 | 352.50 | 350.00 | Common Shs Outst'g D | 335.00 |
| 23.8 | 16.1 | 21.8 | 19.5 | 17.3 | 19.2 | 18.9 | 18.9 | 19.0 | 17.0 | 14.5 | 15.7 | 15.8 | 15.3 | 16.5 | 16.5 | 19.2 | | Avg Ann'l P/E Ratio | 17.0 |
| 1.36 | 1.05 | 1.12 | 1.07 | .99 | 1.01 | 1.01 | 1.02 | 1.01 | 1.02 | .97 | 1.00 | .99 | .97 | .93 | .87 | .97 | | Relative P/E Ratio | 1.05 |
| 2.7% | 3.9% | 3.5% | 3.0% | 3.0% | 2.4% | 2.4% | 2.4% | 2.3% | 2.6% | 3.1% | 3.0% | 3.1% | 3.4% | 2.9% | 3.0% | 3.0% | | Avg Ann'l Div'd Yield | 3.2% |
| | | | | | | 10177 | 10907 | 11776 | 12822 | 12575 | 12397 | 13198 | 14197 | 14792 | 14580 | 13550 | 13850 | Sales ($mill) | 15500 |
| | | | | | | 21.0% | 19.4% | 19.0% | 18.2% | 19.0% | 19.2% | 17.8% | 16.7% | 18.2% | 18.2% | 17.8% | 18.0% | Operating Margin | 19.0% |
| | | | | | | 391.8 | 352.7 | 372.0 | 375.0 | 384.0 | 392.0 | 369.0 | 448.0 | 532.0 | 503.0 | 520 | 535 | Depreciation ($mill) | 595 |
| | | | | | | 980.4 | 1004.1 | 1103.0 | 1148.0 | 1212.0 | 1247.0 | 1231.0 | 1297.2 | 1379.7 | 1397.3 | 1225 | 1275 | Net Profit ($mill) | 1535 |
| | | | | | | 31.2% | 31.7% | 28.7% | 29.7% | 28.3% | 28.8% | 29.0% | 22.7% | 28.4% | 28.2% | 26.3% | 28.0% | Income Tax Rate | 28.0% |
| | | | | | | 9.6% | 9.2% | 9.4% | 9.0% | 9.6% | 10.1% | 9.3% | 9.1% | 9.3% | 9.6% | 9.0% | 9.2% | Net Profit Margin | 9.9% |
| | | | | | | d966.3 | d1593 | d1327 | d1031 | 270.0 | d269.0 | d286.0 | d1143 | d568.0 | d1024 | d1400 | d1225 | Working Cap'l ($mill) | 350 |
| | | | | | | 3702.6 | 3053.0 | 3270.0 | 4068.0 | 4835.0 | 4908.0 | 5037.0 | 6082.0 | 6330.0 | 5935.0 | 5830 | 5525 | Long-Term Debt ($mill) | 6200 |
| | | | | | | 2283.7 | 2069.0 | 2526.0 | 1448.0 | 2272.0 | 2158.0 | 1760.0 | 2419.0 | 3545.0 | 2789.0 | 2660 | 2855 | Shr. Equity ($mill) | 4175 |
| | | | | | | 18.1% | 21.8% | 21.3% | 23.1% | 19.1% | 19.9% | 20.1% | 16.8% | 15.1% | 17.3% | 15.5% | 16.5% | Return on Total Cap'l | 16.0% |
| | | | | | | 42.9% | 48.5% | 43.7% | 79.3% | 53.3% | 57.8% | 69.9% | 53.6% | 38.9% | 50.1% | 46.0% | 44.5% | Return on Shr. Equity | 37.0% |
| | | | | | | 23.9% | 26.8% | 24.9% | 45.1% | 29.3% | 30.7% | 35.6% | 27.9% | 20.5% | 25.7% | 19.5% | 19.0% | Retained to Com Eq | 16.5% |
| | | | | | | 44% | 45% | 43% | 43% | 45% | 47% | 49% | 48% | 47% | 49% | 58% | 57% | All Div'ds to Net Prof | 55% |

**CAPITAL STRUCTURE as of 10/3/15**
**Total Debt** $7949 mill. **Due in 5 Yrs** $4020 mill.
**LT Debt** $5830 mill. **LT Interest** $230 mill.
(Total interest coverage: 8.3X)
(69% of Cap'l)
**Pension Assets-1/15** $5.01 bill. **Oblig.** $5.57 bill.

**Pfd Stock** None
**Common Stock** 354,397,695 shs.
**as of 10/31/15**

**MARKET CAP: $25.3 billion (Large Cap)**

| CURRENT POSITION ($MILL.) | 2013 | 2014 | 10/3/15 |
|---|---|---|---|
| Cash Assets | 273 | 443 | 299 |
| Receivables | 1424 | 1276 | 1457 |
| Inventory (Avg Cst) | 1248 | 1279 | 1210 |
| Other | 322 | 342 | 387 |
| Current Assets | 3267 | 3340 | 3353 |
| Accts Payable | 1432 | 1528 | 1610 |
| Debt Due | 1028 | 1435 | 2119 |
| Other | 1375 | 1401 | 1343 |
| Current Liab. | 3835 | 4364 | 5072 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Sales | 6.5% | 4.5% | 2.5% |
| "Cash Flow" | 6.0% | 5.0% | 3.5% |
| Earnings | 6.5% | 4.5% | 4.0% |
| Dividends | 6.0% | 6.5% | 5.5% |
| Book Value | 8.0% | 8.5% | 7.5% |

| Cal-endar | QUARTERLY SALES ($ mill.) Mar.Per | Jun.Per | Sep.Per | Dec.Per | Full Year |
|---|---|---|---|---|---|
| 2012 | 3440 | 3474 | 3720 | 3563 | 14197 |
| 2013 | 3861 | 3714 | 3716 | 3501 | 14792 |
| 2014 | 3742 | 3685 | 3639 | 3514 | 14580 |
| 2015 | 3556 | 3498 | 3329 | 3167 | 13550 |
| 2016 | 3550 | 3525 | 3500 | 3275 | 13850 |

| Cal-endar | EARNINGS PER SHARE A Mar.Per | Jun.Per | Sep.Per | Dec.Per | Full Year |
|---|---|---|---|---|---|
| 2012 | .95 | .93 | .82 | .67 | 3.37 |
| 2013 | .99 | 1.00 | .95 | .83 | 3.77 |
| 2014 | 1.01 | 1.02 | .94 | .90 | 3.87 |
| 2015 | .98 | .92 | .85 | .70 | 3.45 |
| 2016 | .98 | .96 | .90 | .81 | 3.65 |

| Cal-endar | QUARTERLY DIVIDENDS PAID B ■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .43 | .43 | .44 | .44 | 1.74 |
| 2013 | .44 | .44 | .46 | .46 | 1.80 |
| 2014 | .46 | .46 | .49 | .49 | 1.90 |
| 2015 | .49 | .49 | .50 | .50 | 1.98 |
| 2016 | | | | | |

**BUSINESS:** Kellogg Company, the world's largest manufacturer of ready-to-eat cereals, also produces convenience foods, including cookies, crackers, snacks, cereal bars, frozen waffles, toaster pastries, fruit-flavored snacks, veggie foods, and snack bars. Brand names include: *Kellogg's*, *Keebler*, *Pringles*, *Cheez-It*, *Murray*, *Austin*, and *Famous Amos*. Foreign operations: 45% of sales in 2014, 38% of operating profit. Adv. costs: 7.5% of sales. Acquired Keebler, 3/01; Pringles, 5/12. Has about 29,790 employees. W.K. Kellogg Foundation controls 21.1% of common; off./dir., 8.8% (3/15 proxy). Chairman & Chief Executive Officer: John Bryant. Inc.: DE. Address: One Kellogg Square, Battle Creek, MI 49016-3599. Telephone: 269-961-2000. Internet: www.kelloggs.com.

**Kellogg Company is glad to see 2015 in the rearview mirror.** From an operating standpoint, it was a struggle for the cereal and snacks maker, with two factors primarily responsible for the likely sharp full-year share-net retreat. The company, which has significant overseas operations, saw its earning power compromised greatly by the stronger U.S. dollar; indeed, currency translation was a major headwind. Meanwhile, a continued erosion in volume remains a major concern. Investors need not look any further than at third-quarter results, which included sales declines in North America (-2.7%), Asia (-13.2%), and Latin America (-37.1%). At the heart of the problem is the changing breakfast preferences among consumers, with Greek yogurts and breakfast bars becoming notable alternatives to traditional high-carb, high-sugar cereals. Based on the aforementioned factors, we are looking for Kellogg to report a more-than-10% earnings decline for 2015. That said,

**We expect the bottom line to start recovering in 2016, with most of the upturn taking place in the back half of the year.** Recent changes to Kellogg's cereal line, including a new "adult" cereal marketing campaign, which is now stressing the wellness benefits of its products over dietary uses, is slowly starting to produce positive feedback. The strategy shift is helping the *Special K* line, but more work still needs to be done there and in the *Kashi* cereal line. Meantime, one bright spot continues to be the *Pringles* business, which is being helped by innovative products. We expect Kellogg to remain active on the product innovation front, with savings from the ongoing Project K cost-cutting initiatives targeted for such in the coming years. Moreover, the cereal business, which has struggled in developed markets, is flourishing in emerging-market countries.

**Kellogg shares are richly valued at their recent quotation.** Thus, we would recommend holding off on a commitment, especially with the recent lack of near-term sales catalysts. That said, those with an eye for income may want to consider the stock's well-covered dividend and solid yield. The stock also provides some stability in a volatile market.

*William G. Ferguson* *January 22, 2016*

(A) Based on diluted shares. Excludes nonrecurring gains (losses): '99, ($0.67); '00, ($0.16); '01, ($0.14), '02, $0.02; '12, ($0.09); '13, $1.17; '14, ($2.12); '15 Q1-Q3, (91¢). Quarterly earnings may not sum to total due to a change in the share count. Next earnings report due mid-February. (B) Dividends historically paid mid-Mar, June, Sept., and Dec. ■ Div'd reinvestment plan available. (C) Includes intangibles. In '14: $7.266 billion, $20.41/sh. (D) In millions.

| | |
|---|---|
| Company's Financial Strength | A |
| Stock's Price Stability | 100 |
| Price Growth Persistence | 35 |
| Earnings Predictability | 100 |

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# KIMBERLY-CLARK NYSE-KMB

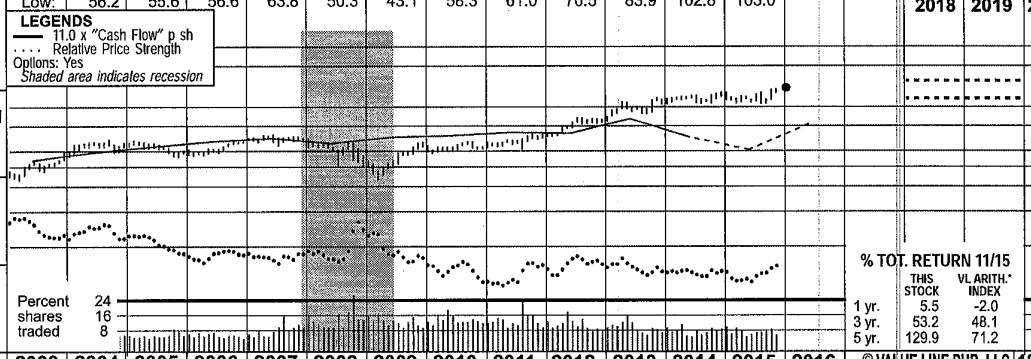
RECENT PRICE 124.44 | P/E RATIO 25.1 (Trailing: 74.5 Median: 16.0) | RELATIVE P/E RATIO 1.45 | DIV'D YLD 2.8% | VALUE LINE

TIMELINESS 2 Raised 11/27/15
SAFETY 1 New 7/27/90
TECHNICAL 3 Lowered 12/25/15
BETA .65 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 69.0 | 68.3 | 68.6 | 72.8 | 69.7 | 67.0 | 67.2 | 74.1 | 88.3 | 111.7 | 118.8 | 125.1 |
| Low: | 56.2 | 55.6 | 56.6 | 63.8 | 50.3 | 43.1 | 58.3 | 61.0 | 70.5 | 83.9 | 102.8 | 103.0 |

Target Price Range 2018 | 2019 | 2020

LEGENDS
— 11.0 x "Cash Flow" p sh
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 135 | (+10%) | 5% |
| Low | 110 | (-10%) | 1% |

**Insider Decisions**

| | J | F | M | A | M | J | J | A | S |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 1 | 1 | 0 | 0 | 4 | 0 | 0 | 0 | 0 |
| to Sell | 1 | 1 | 0 | 2 | 4 | 0 | 0 | 1 | 0 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 544 | 468 | 516 |
| to Sell | 507 | 524 | 475 |
| Hld's(000) | 248614 | 246335 | 247791 |

Percent shares traded 24 16 8

% TOT. RETURN 11/15

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | 5.5 | -2.0 |
| 3 yr. | 53.2 | 48.1 |
| 5 yr. | 129.9 | 71.2 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 24.06 | 26.21 | 27.96 | 26.56 | 28.60 | 31.23 | 34.46 | 36.76 | 43.40 | 46.94 | 45.84 | 48.53 | 52.68 | 54.10 | 55.55 | 53.99 | *53.50* | *56.10* | Sales per sh | *66.05* |
| 4.14 | 4.64 | 4.78 | 4.81 | 4.91 | 5.39 | 5.74 | 6.10 | 6.34 | 5.98 | 6.40 | 6.53 | 6.78 | 6.70 | 7.89 | 6.40 | *5.55* | *7.45* | "Cash Flow" per sh | *9.95* |
| 2.98 | 3.31 | 3.27 | 3.36 | 3.38 | 3.61 | 3.78 | 3.90 | 4.25 | 4.06 | 4.52 | 4.45 | 3.99 | 4.42 | 5.53 | 3.91 | *3.15* | *5.00* | Earnings per sh A | *7.00* |
| 1.03 | 1.08 | 1.12 | 1.20 | 1.36 | 1.60 | 1.80 | 1.96 | 2.08 | 2.27 | 2.38 | 2.58 | 2.76 | 2.96 | 3.24 | 3.36 | *3.52* | *4.00* | Div'ds Decl'd per sh B■ | *4.25* |
| 1.45 | 2.19 | 2.12 | 1.70 | 1.75 | 1.11 | 1.54 | 2.13 | 2.35 | 2.19 | 2.03 | 2.37 | 2.45 | 2.81 | 2.50 | 2.84 | *2.90* | *3.00* | Cap'l Spending per sh | *3.50* |
| 9.42 | 10.81 | 10.87 | 11.06 | 13.49 | 13.73 | 12.04 | 13.38 | 12.41 | 9.38 | 12.96 | 14.54 | 13.27 | 12.81 | 12.75 | 2.00 | *1.05* | *1.95* | Book Value per sh C | *7.55* |
| 540.60 | 533.40 | 519.50 | 510.80 | 501.60 | 482.90 | 461.50 | 455.60 | 420.90 | 413.60 | 417.00 | 406.90 | 395.70 | 389.30 | 380.80 | 365.30 | *350.00* | *345.00* | Common Shs Outst'g D | *325.00* |
| 19.0 | 17.9 | 18.8 | 17.5 | 14.9 | 17.6 | 16.5 | 15.9 | 16.3 | 15.2 | 12.2 | 14.1 | 16.9 | 18.2 | 17.8 | 28.1 | *Bold figures are* | | Avg Ann'l P/E Ratio | *17.5* |
| 1.08 | 1.16 | .96 | .96 | .85 | .93 | .88 | .86 | .87 | .91 | .81 | .90 | 1.06 | 1.16 | 1.00 | 1.47 | *Value Line* | | Relative P/E Ratio | *1.15* |
| 1.8% | 1.8% | 1.8% | 2.0% | 2.7% | 2.5% | 2.9% | 3.2% | 3.0% | 3.7% | 4.3% | 4.1% | 4.1% | 3.7% | 3.3% | 3.1% | *estimates* | | Avg Ann'l Div'd Yield | *3.5%* |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $7585 mill. **Due 5 Yrs** $4000 mill.
**LT Debt** $6125 mill. **LT Interest** $625 mill.
(LT interest earned: 9.5x)
(96% of Cap'l)

**Leases, Uncapitalized** Annual rentals $151.0 mill.
**Pension Assets-12/14** $5.91 bill. **Oblig.** $6.86 bill.

**Pfd Stock** None
**Common Stock** 362,994,411 shs.
**as of 10/14/15**

**MARKET CAP: $45.2 billion (Large Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 15903 | 16747 | 18266 | 19415 | 19115 | 19746 | 20846 | 21063 | 21152 | 19724 | *18725* | *19360* | Sales ($mill) | *21465* |
| 21.4% | 21.4% | 18.5% | 17.2% | 19.4% | 18.7% | 16.7% | 16.8% | 19.3% | 17.2% | *17.5%* | *18.0%* | Operating Margin | *22.0%* |
| 844.5 | 932.8 | 806.5 | 775.0 | 783.0 | 813.0 | 1091.0 | 857.0 | 863.0 | 862.0 | *875* | *885* | Depreciation ($mill) | *950* |
| 1803.7 | 1844.5 | 1861.6 | 1698.0 | 1884.0 | 1843.0 | 1591.0 | 1750.0 | 2142.0 | 1476.0 | *1065* | *1680* | Net Profit ($mill) | *2275* |
| 20.2% | 26.1% | 21.5% | 27.0% | 29.0% | 30.9% | 30.2% | 31.7% | 31.5% | 38.0% | *31.5%* | *31.5%* | Income Tax Rate | *31.5%* |
| 11.3% | 11.0% | 10.2% | 8.7% | 9.9% | 9.3% | 7.6% | 8.3% | 10.1% | 7.5% | *5.7%* | *8.7%* | Net Profit Margin | *10.6%* |
| 140.2 | 253.9 | 1168.0 | 1061.0 | 932.0 | 990.0 | 886.0 | 498.0 | 702.0 | d667.0 | *d300* | *125* | Working Cap'l ($mill) | *550* |
| 2594.7 | 2276.0 | 4393.9 | 4882.0 | 4792.0 | 5120.0 | 5426.0 | 5070.0 | 5386.0 | 5630.0 | *6000* | *6000* | Long-Term Debt ($mill) | *6000* |
| 5558.2 | 6097.4 | 5223.7 | 3878.0 | 5406.0 | 5917.0 | 5249.0 | 4985.0 | 4856.0 | 729.0 | *375* | *665* | Shr. Equity ($mill) C | *2450* |
| 23.0% | 22.9% | 20.7% | 20.9% | 19.7% | 17.7% | 16.1% | 18.8% | 22.3% | 25.4% | *16.5%* | *25.0%* | Return on Total Cap'l | *27.0%* |
| 32.5% | 30.3% | 35.6% | 43.8% | 34.9% | 31.1% | 30.3% | 35.1% | 44.1% | NMF | *NMF* | *NMF* | Return on Shr. Equity | *93.0%* |
| 17.4% | 15.8% | 17.8% | 19.3% | 16.6% | 13.1% | 9.4% | 12.0% | 18.9% | 30.2% | *NMF* | *45.0%* | Retained to Com Eq | *36.5%* |
| 46% | 48% | 50% | 56% | 52% | 58% | 69% | 66% | 57% | 85% | *116%* | *82%* | All Div'ds to Net Prof | *61%* |

| CURRENT POSITION ($MILL.) | 2013 | 2014 | 9/30/15 |
|---|---|---|---|
| Cash Assets | 1054 | 789 | 643 |
| Receivables | 2545 | 2223 | 2284 |
| Inventory (LIFO)E | 2233 | 1892 | 1883 |
| Other | 718 | 655 | 632 |
| Current Assets | 6550 | 5559 | 5442 |
| Accts Payable | 2598 | 2616 | 2518 |
| Debt Due | 375 | 1326 | 1460 |
| Other | 2875 | 2284 | 2223 |
| Current Liab. | 5848 | 6226 | 6201 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Sales | 6.5% | 3.5% | *3.0%* |
| "Cash Flow" | 3.5% | 2.5% | *6.0%* |
| Earnings | 3.0% | 1.5% | *7.0%* |
| Dividends | 8.5% | 7.5% | *5.0%* |
| Book Value | -3.0% | -4.5% | *-3.0%* |

| Cal-endar | QUARTERLY SALES ($ mill.) Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | 5241 | 5269 | 5246 | 5307 | 21063 |
| 2013 | 5318 | 5267 | 5262 | 5305 | 21152 |
| 2014 | 4887 | 4953 | 5056 | 4828 | 19724 |
| 2015 | 4691 | 4643 | 4718 | *4673* | *18725* |
| 2016 | *4725* | *4875* | *5100* | *4660* | *19360* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | 1.18 | 1.26 | 1.30 | .68 | 4.42 |
| 2013 | 1.36 | 1.36 | 1.42 | 1.40 | 5.53 |
| 2014 | 1.26 | 1.32 | 1.49 | d.18 | 3.91 |
| 2015 | 1.27 | d.83 | 1.41 | *1.30* | *3.15* |
| 2016 | *1.25* | *1.00* | *1.45* | *1.30* | *5.00* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | .66 | .70 | .70 | .70 | 2.76 |
| 2012 | .70 | .74 | .74 | .74 | 2.92 |
| 2013 | .74 | .81 | .81 | .81 | 3.17 |
| 2014 | .84 | .84 | .84 | .84 | 3.36 |
| 2015 | .88 | .88 | .88 | .88 | |

**BUSINESS:** Kimberly-Clark develops, manufactures, and markets personal care products (incl. *Huggies, Pull-Ups, Little Swimmers, GoodNights, Kotex, Lightdays, Depend* and *Poise)* and consumer tissue products (incl. *Kleenex, Scott, Cottonelle,* and *Viva*). KC Professional focuses on workplace health/safety (supporting products incl. apparel, wipers, soaps, sanitizers, tissues and towels), and Health Care provides medical supplies, infection prevention & health ed.. Wal-Mart accounted for 13% of '14 sales. Employs 43,000. Off./dir. own less than 1% of common; BlackRock, 6.5%; Vanguard, 5.6%; State St., 5.2%; (3/15 Proxy). Chairman/CEO: Thomas J. Falk. Inc.: DE. Addr.: P.O. Box 619100, Dallas, TX 75261. Tel.: 972-281-1200. Internet: www.kimberly-clark.com.

**Kimberly-Clark had a difficult year in 2015.** After a soft start to the year, the bottom line slipped into the red, and though the company registered a profit in the third period, share earnings fell short of the year-prior period. The tissue maker was hard hit by an unfavorable foreign currency exchange environment and higher operating expenses over the past few months. And even though we believe Kimberly will end the year on a better note, its fourth-quarter progress will probably not offset its earlier struggles. Thus, we believe share net will recede between 15% and 20%, on a 5% revenue decline. Nevertheless . . .

**We think things will improve next year.** The company's targeted growth efforts, including branding and product innovation, combined with a better global business backdrop, ought to lift revenues. Likewise, management's focus on capital efficiency and cost savings (more below) should bolster profits going forward.

**Cost controls ought to remain a key priority.** Kimberly's ongoing restructuring program has already begun to bear fruit, and should continue to alleviate margin pressures. Likewise, the recent spinoff of its healthcare business should help free up capital and let the company focus on its more profitable segments. Plus, we imagine management's efforts will help to offset input cost inflation and other higher operating expenses.

**The balance sheet is very leveraged.** The company has used its free cash flow to fund the dividend and share-buyback program. Nevertheless, these shareholder-friendly moves have diminished its equity, and, as of September 30th, its debt burden represented 96% of total capital. Therefore, we think KMB may well choose to pay down some of its borrowings before considering other capital moves.

**These shares have rebounded nicely over the past few months.** In fact, KMB stock is up more than 13% since our September review and is ranked to outpace the broader market averages in the coming year. This issue has some room to grow over the next 3 to 5 years. Plus, Kimberly's defensive characteristics and strong scores for Financial Strength and Safety give it ample conservative appeal.

*Orly Seidman* *December 25, 2015*

(A) Dil. earnings. Excl. non-recurring gains/(losses): '99, $0.11; '01, ($0.25); '02, ($0.12); '03, ($0.05); '04, ($0.01); '05, ($0.50); '06, ($0.65); '07, ($0.16); '08, ($0.04). EPS may not sum due to change in shares out. Next earnings report due late January.
(B) Div's hist. paid in early Jan., Apr., Jul., and Oct. ■ Div'd reinvestment plan available.
(C) Incl. intang. In '14: $1,737.0 mill., $4.75/sh.
(D) In millions.
(E) Foreign: FIFO.

| | |
|---|---|
| Company's Financial Strength | A++ |
| Stock's Price Stability | 100 |
| Price Growth Persistence | 80 |
| Earnings Predictability | 50 |

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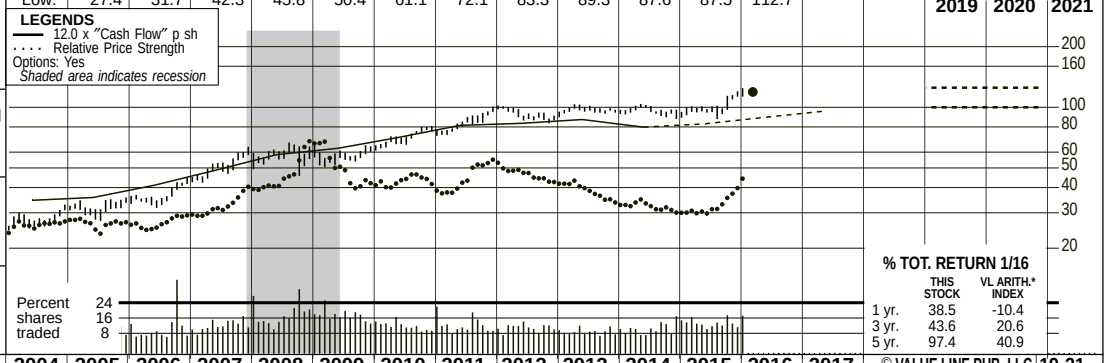
# MCDONALD'S CORP. NYSE-MCD

RECENT PRICE **119.18** | P/E RATIO **22.4** (Trailing: 23.9 Median: 16.0) | RELATIVE P/E RATIO **1.36** | DIV'D YLD **3.0%** | VALUE LINE

**TIMELINESS** 2 Raised 2/12/16
**SAFETY** 1 New 7/27/90
**TECHNICAL** 3 Raised 1/8/16
**BETA** .70 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 35.7 | 44.7 | 63.7 | 67.0 | 64.8 | 80.9 | 101.0 | 102.2 | 103.7 | 103.8 | 120.2 | 124.8 |
| Low: | 27.4 | 31.7 | 42.3 | 45.8 | 50.4 | 61.1 | 72.1 | 83.3 | 89.3 | 87.6 | 87.5 | 112.7 |

**Target Price Range**
2019 | 2020 | 2021




**2019-21 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 125 | (+5%) | 5% |
| Low | 100 | (-15%) | Nil |

**Insider Decisions**

| | A | M | J | J | A | S | O | N | D |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 4 | 0 |
| to Sell | 0 | 3 | 0 | 2 | 0 | 0 | 0 | 5 | 0 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 604 | 517 | 543 |
| to Sell | 849 | 861 | 784 |
| Hld's(000) | 651439 | 643609 | 635470 |

**% TOT. RETURN 1/16**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | 38.5 | -10.4 |
| 3 yr. | 43.6 | 20.6 |
| 5 yr. | 97.4 | 40.9 |

| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | © VALUE LINE PUB. LLC | 19-21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10.92 | 11.61 | 12.15 | 13.58 | 15.01 | 16.20 | 17.93 | 19.55 | 21.09 | 21.12 | 22.85 | 26.44 | 27.49 | 28.38 | 28.50 | *28.10* | *29.45* | *27.35* | Revenues per sh | *35.70* |
| 2.29 | 2.23 | 2.16 | 2.36 | 2.88 | 2.98 | 3.43 | 4.06 | 4.85 | 5.22 | 5.92 | 6.77 | 6.93 | 7.24 | 6.65 | *6.90* | *7.45* | *8.00* | "Cash Flow" per sh | *9.25* |
| 1.46 | 1.36 | 1.32 | 1.43 | 1.93 | 1.97 | 2.30 | 2.91 | 3.67 | 3.98 | 4.60 | 5.27 | 5.36 | 5.55 | 4.82 | 4.97 | *5.45* | *6.05* | Earnings per sh A | *7.10* |
| .22 | .23 | .24 | .40 | .55 | .67 | 1.00 | 1.50 | 1.63 | 2.05 | 2.26 | 2.53 | 2.87 | 3.12 | 3.28 | 3.44 | *3.60* | *3.75* | Div'ds Decl'd per sh B■ | *4.40* |
| 1.49 | 1.49 | 1.58 | 1.04 | 1.12 | 1.27 | 1.45 | 1.67 | 1.92 | 1.81 | 2.03 | 2.67 | 3.04 | 2.85 | 2.68 | *1.95* | *2.30* | *2.25* | Cap'l Spending per sh | *2.25* |
| 7.05 | 7.41 | 8.11 | 9.50 | 11.18 | 11.99 | 12.84 | 13.11 | 12.00 | 13.03 | 13.89 | 14.09 | 15.25 | 16.16 | 13.35 | *9.05* | *8.95* | *9.20* | Book Value per sh C | *10.00* |
| 1304.9 | 1280.7 | 1268.2 | 1261.9 | 1269.9 | 1263.2 | 1203.7 | 1165.3 | 1115.3 | 1076.7 | 1053.6 | 1021.4 | 1002.7 | 990.40 | 962.90 | *905.0* | *840.0* | *815.0* | Common Shs Outst'g D | *700.0* |
| 22.9 | 20.9 | 18.3 | 14.1 | 14.4 | 16.2 | 16.0 | 17.6 | 15.8 | 14.4 | 15.4 | 15.9 | 17.3 | 17.5 | 20.0 | 20.2 | *Bold figures are* | | Avg Ann'l P/E Ratio | *16.0* |
| 1.49 | 1.07 | 1.00 | .80 | .76 | .86 | .86 | .93 | .95 | .96 | .98 | 1.00 | 1.10 | .98 | 1.05 | 1.02 | *Value Line* | | Relative P/E Ratio | *1.00* |
| .7% | .8% | 1.0% | 2.0% | 2.0% | 2.1% | 2.7% | 2.9% | 2.8% | 3.6% | 3.2% | 3.0% | 3.1% | 3.2% | 3.4% | 3.4% | *estimates* | | Avg Ann'l Div'd Yield | *3.9%* |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $17990.5 mill. **Due in 5 Yrs** $5885 mill.
**LT Debt** $17990.5 mill. **LT Interest** $770 mill.
(LT interest earned: 14.4x; total interest coverage: 13.9x) (68% of Cap'l)
**Leases, Uncapitalized** Annual rentals $1382 mill.

**No Defined Benefit Pension Plan**
**Pfd Stock** None

**Common Stock** 918,229,823 shs.

**MARKET CAP: $109 billion (Large Cap)**

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | | 19-21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 21586 | 22787 | 23522 | 22745 | 24075 | 27006 | 27567 | 28106 | 27441 | 25413 | *24750* | *22300* | Revenues ($mill) | *25000* |
| 26.4% | 22.3% | 32.5% | 34.2% | 35.6% | 35.9% | 35.7% | 35.9% | 35.0% | *35.0%* | *35.5%* | *36.0%* | Operating Margin | *36.0%* |
| 1249.9 | 1214.1 | 1207.8 | 1216.2 | 1276.2 | 1415.0 | 1488.5 | 1585.1 | 1644.5 | *1555* | *1500* | *1375* | Depreciation ($mill) | *1500* |
| 2873.0 | 3522.6 | 4201.1 | 4405.5 | 4961.9 | 5503.1 | 5464.8 | 5585.9 | 4757.8 | *4693* | *4770* | *5145* | Net Profit ($mill) | *4970* |
| 31.0% | 1.4% | 31.8% | 30.4% | 29.3% | 31.3% | 32.4% | 31.9% | 35.5% | *30.5%* | *32.0%* | *32.0%* | Income Tax Rate | *32.0%* |
| 13.3% | 15.5% | 17.9% | 19.4% | 20.6% | 20.4% | 19.8% | 19.9% | 17.3% | *18.5%* | *19.3%* | *23.1%* | Net Profit Margin | *19.9%* |
| 617.2 | d916.6 | 979.7 | 427.6 | 1443.8 | 893.8 | 1519.0 | 1880.1 | 1437.6 | *1500* | *1500* | *1500* | Working Cap'l ($mill) | *1300* |
| 8416.5 | 7310.0 | 10186 | 10560 | 11497 | 12134 | 13633 | 14130 | 14990 | *24000* | *26000* | *26000* | Long-Term Debt ($mill) | *26000* |
| 15458 | 15280 | 13383 | 14034 | 14634 | 14390 | 15294 | 16010 | 12853 | *8200* | *7500* | *7500* | Shr. Equity ($mill) | *7000* |
| 12.8% | 16.4% | 18.8% | 18.8% | 19.8% | 21.6% | 19.8% | 19.4% | 18.1% | *15.5%* | *15.0%* | *16.5%* | Return on Total Cap'l | *15.5%* |
| 18.6% | 23.1% | 31.4% | 31.4% | 33.9% | 38.2% | 35.7% | 34.9% | 37.0% | *57.0%* | *63.5%* | *68.5%* | Return on Shr. Equity | *71.0%* |
| 10.7% | 11.5% | 17.8% | 15.5% | 17.5% | 20.1% | 16.8% | 15.4% | 12.0% | *17.5%* | *21.5%* | *26.0%* | Retained to Com Eq | *27.0%* |
| 42% | 50% | 43% | 51% | 49% | 47% | 53% | 56% | 68% | *69%* | *66%* | *62%* | All Div'ds to Net Prof | *62%* |

| CURRENT POSITION ($MILL.) | 2013 | 2014 | 9/30/15 |
|---|---|---|---|
| Cash Assets | 2798.7 | 2077.9 | 2452.5 |
| Receivables | 1319.8 | 1214.4 | 1136.2 |
| Inventory (FIFO) | 123.7 | 110.0 | 99.3 |
| Other | 807.9 | 783.2 | 804.6 |
| Current Assets | 5050.1 | 4185.5 | 4492.6 |
| Accts Payable | 1086.0 | 860.1 | 802.6 |
| Debt Due | - - | - - | - - |
| Other | 2084.0 | 1887.8 | 2153.9 |
| Current Liab. | 3170.0 | 2747.9 | 2956.5 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '19-'21 |
|---|---|---|---|
| Revenues | 7.5% | 6.5% | *3.5%* |
| "Cash Flow" | 11.0% | 8.0% | *4.0%* |
| Earnings | 13.0% | 8.5% | *4.5%* |
| Dividends | 23.0% | 12.5% | *5.0%* |
| Book Value | 4.5% | 3.5% | *-5.5%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) E Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2013 | 6605 | 7083 | 7323 | 7093 | 28106 |
| 2014 | 6700 | 7181 | 6987 | 6572 | 27441 |
| 2015 | 5959 | 6498 | 6615 | 6341 | 25413 |
| 2016 | *5950* | *6300* | *6400* | *6100* | *24750* |
| 2017 | *5450* | *5750* | *5700* | *5400* | *22300* |

| Cal-endar | EARNINGS PER SHARE AE Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2013 | 1.26 | 1.38 | 1.52 | 1.39 | 5.55 |
| 2014 | 1.21 | 1.40 | 1.09 | 1.12 | 4.82 |
| 2015 | 1.01 | 1.26 | 1.40 | 1.31 | 4.97 |
| 2016 | *1.17* | *1.38* | *1.47* | *1.43* | *5.45* |
| 2017 | *1.29* | *1.54* | *1.65* | *1.57* | *6.05* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B ■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .70 | .70 | .70 | .77 | 2.87 |
| 2013 | .77 | .77 | .77 | .81 | 3.12 |
| 2014 | .81 | .81 | .81 | .85 | 3.28 |
| 2015 | .85 | .85 | .85 | .89 | 3.44 |
| 2016 | | | | | |

**BUSINESS:** McDonald's Corporation operated, franchised, or licensed 36,405 fast-food restaurants in the United States, Canada, and overseas under the *McDonald's* banner (as of 9/30/15). About 82% are operated by franchisees or affiliates, with the remainder under the control of the company. Foreign operations contributed 68% of systemwide sales and 56% of consolidated operating income in 2014. The company sold a stake in *Pret A Manger* in 2008. Spun off *Chipotle Mexican Grill* in 2006 and *Boston Market* in 2007. Has about 420,000 employees. Officers/directors own less than 1% of common stock (4/15 Proxy). CEO: Steve Easterbrook. Inc.: DE. Address: One McDonald's Plaza, Oak Brook, Illinois 60523. Telephone: 630-623-3000. Internet: www.mcdonalds.com.

**McDonald's stock rose to an all-time high after the restaurant operator released fourth-quarter financials that were a trifecta of better-than-expected sales, earnings, and comps.** Unfavorable foreign exchange was still an issue, but broad-based strength at home and abroad was a testament to management's turnaround efforts, which continue to gain traction. Although revenues fell 3.5% year to year, the figure topped our call and actually rose 5% on a currency-neutral basis. Moreover, global comparable-store sales climbed 5.0%, reflecting positive results from all geographic segments. Domestic figures were the most impressive, in our view, as same-store sales jumped 5.7% thanks to the introduction of All Day Breakfast in October. Mild weather across much of the country also helped, albeit to a lesser extent. A 300-basis-point decrease in total operating costs and expenses as a percentage of sales, a 174-basis-point decline in the tax rate, and a lower share count helped earnings to come in 16% higher than the depressed year-earlier figure and $0.11 ahead of our call. Foreign currency translation weighed on the bottom line by $0.11 per share in the fourth quarter.

**We now look for the company to earn $5.45 a share this year, up from our previous forecast of $5.25.** All Day Breakfast has clearly been well received by customers in the United States and should continue to support comps at home over the next several quarters. Meantime, sales in China and other parts of Asia will likely continue to rebound as the supplier issue in that nation moves further into the rear view mirror. Too, foreign exchange should be less of a headwind in 2016 than in 2015, and commodity cost inflation ought to be benign. From an operational standpoint, management's plans to trim SG&A spending and refranchise restaurants should support margins, while stock repurchases ought to buoy share earnings. Our preliminary 2017 earnings estimate is $6.05 a share.

**After timely MCD's recent gains, it is not cheap.** But, conservative momentum investors may find the dividend yield, top marks for Safety and Price Stability, and low Beta worth the premium.

*Matthew Spencer, CFA February 26, 2016*

(A) Based on diluted shares. Excl. nonrecur. gain/(loss): '01, (11¢); '02, (55¢); '03, (25¢); '04, (6¢); '05, 3¢; '06, 53¢; '07, (93¢); '08, 9¢; '09, 13¢; '10, (2¢); '15 (17¢). Excl. cum. effect of accting change: '02, (7¢); '03, (3¢); '04, (8¢). Incl. tax benefit: '04, 7¢. Excl. tax benefit '05, 4¢. Next egs. report due late April. (B) As of 3/08 div'ds paid mid-Mar., Jun., Sep., Dec. ■ Div'd. reinvestment plan available. (C) Incl. intang. At 12/31/14: $2,735.3 mill. $2.84/share. (D) In mill., adj. for splits. (E) May not sum due to rounding.

| | |
|---|---|
| Company's Financial Strength | A++ |
| Stock's Price Stability | 100 |
| Price Growth Persistence | 55 |
| Earnings Predictability | 90 |

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# PEPSICO, INC. NYSE-PEP

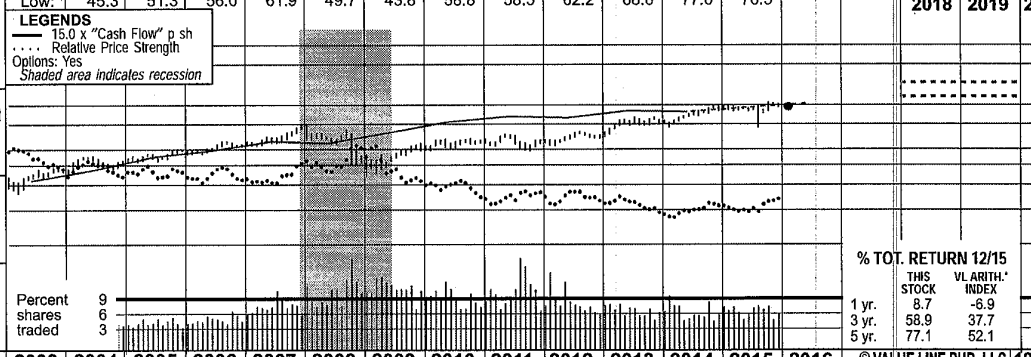
RECENT PRICE 97.62 | P/E RATIO 20.9 (Trailing: 22.4 Median: 19.0) | RELATIVE P/E RATIO 1.25 | DIV'D YLD 2.9% | VALUE LINE

TIMELINESS 3 Raised 7/17/15
SAFETY 1 Raised 5/11/01
TECHNICAL 3 Lowered 1/1/16
BETA .70 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 55.7 | 60.3 | 66.0 | 79.0 | 79.8 | 64.5 | 68.1 | 71.9 | 73.7 | 87.1 | 100.7 | 103.4 |
| Low: | 45.3 | 51.3 | 56.0 | 61.9 | 49.7 | 43.8 | 58.8 | 58.5 | 62.2 | 68.6 | 77.0 | 76.5 |

Target Price Range 2018 | 2019 | 2020

LEGENDS
— 15.0 x "Cash Flow" p sh
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 130 | (+35%) | 10% |
| Low | 110 | (+15%) | 6% |

**Insider Decisions**

| | F | M | A | M | J | J | A | S | O |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 1 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 3 |
| to Sell | 1 | 0 | 0 | 7 | 0 | 0 | 0 | 0 | 3 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 774 | 713 | 764 |
| to Sell | 853 | 852 | 780 |
| Hld's(000) | 1032068 | 1024962 | 1027897 |

Percent shares traded 9 6 3

% TOT. RETURN 12/15

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | 8.7 | -6.9 |
| 3 yr. | 58.9 | 37.7 |
| 5 yr. | 77.1 | 52.1 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 14.00 | 14.13 | 13.79 | 14.58 | 15.82 | 17.43 | 19.66 | 21.45 | 24.59 | 27.85 | 27.62 | 36.58 | 42.52 | 42.42 | 43.44 | 44.81 | 43.80 | 45.15 | Sales per sh A | 52.15 |
| 1.98 | 2.27 | 2.32 | 2.68 | 2.81 | 3.14 | 3.65 | 3.95 | 4.38 | 4.30 | 4.84 | 5.47 | 5.83 | 5.74 | 6.20 | 6.14 | 6.45 | 6.80 | "Cash Flow" per sh | 8.10 |
| 1.23 | 1.48 | 1.66 | 1.96 | 2.05 | 2.32 | 2.69 | 3.00 | 3.34 | 3.21 | 3.77 | 3.91 | 3.98 | 3.92 | 4.37 | 4.27 | 4.55 | 4.85 | Earnings per sh A B | 6.00 |
| .54 | .56 | .58 | .60 | .63 | .85 | 1.01 | 1.16 | 1.43 | 1.60 | 1.75 | 1.89 | 2.03 | 2.13 | 2.24 | 2.53 | 2.82 | 2.88 | Div'ds Decl'd per sh C■ | 3.26 |
| .77 | .74 | .75 | .83 | .79 | .83 | 1.05 | 1.26 | 1.51 | 1.58 | 1.36 | 2.06 | 2.14 | 1.76 | 1.83 | 1.92 | 2.10 | 2.15 | Cap'l Spending per sh | 2.50 |
| 4.73 | 5.01 | 4.91 | 5.37 | 6.94 | 8.03 | 8.58 | 9.36 | 10.71 | 7.77 | 11.12 | 13.56 | 13.34 | 14.41 | 15.85 | 11.69 | 12.00 | 12.15 | Book Value per sh D | 13.40 |
| 1455.0 | 1446.0 | 1756.0 | 1722.0 | 1705.0 | 1679.0 | 1656.0 | 1638.0 | 1605.0 | 1553.0 | 1565.0 | 1581.0 | 1564.0 | 1544.0 | 1529.0 | 1488.0 | 1450.0 | 1440.0 | Common Shs Outst'g E | 1400.0 |
| 29.8 | 27.7 | 27.8 | 23.6 | 21.5 | 22.1 | 20.6 | 20.4 | 20.5 | 20.5 | 14.7 | 16.5 | 16.4 | 17.4 | 18.4 | 20.8 | 21.2 | | Avg Ann'l P/E Ratio | 20.0 |
| 1.70 | 1.80 | 1.42 | 1.29 | 1.23 | 1.17 | 1.10 | 1.10 | 1.09 | 1.23 | .98 | 1.05 | 1.03 | 1.11 | 1.03 | 1.10 | 1.07 | | Relative P/E Ratio | 1.25 |
| 1.5% | 1.4% | 1.3% | 1.3% | 1.4% | 1.7% | 1.8% | 1.9% | 2.1% | 2.4% | 3.2% | 2.9% | 3.1% | 3.1% | 2.8% | 2.8% | 2.8% | | Avg Ann'l Div'd Yield | 2.7% |

**CAPITAL STRUCTURE as of 9/5/15**
**Total Debt** $31843 mill. **Due in 5 Yrs** $17682 mill.
**LT Debt** $26318 mill. **LT Interest** $860 mill.
(Total interest coverage: 11.1x) (65% of Cap'l)
**Leases, Uncapitalized** $1,894 mill.

**Pension Assets-12/14** $15.6 bill. **Oblig.** $18.0 bill.

**Pfd Stock** $41.0 mill. **Pfd Div'd** $1.8 mill.
2067.65. shs., each conv. into 4.96 common shs.
**Common Stock** 1,456,850,777 shs.
**as of 9/30/15**
**MARKET CAP: $142 billion (Large Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 32562 | 35137 | 39474 | 43251 | 43232 | 57838 | 66504 | 65492 | 66415 | 66683 | 63500 | 64350 | Sales ($mill) F | 73000 |
| 22.9% | 22.5% | 21.9% | 19.6% | 22.4% | 18.4% | 18.5% | 18.0% | 19.3% | 18.4% | 19.5% | 20.0% | Operating Margin | 21.5% |
| 1458.0 | 1406.0 | 1484.0 | 1543.0 | 1635.0 | 2327.0 | 2737.0 | 2689.0 | 2663.0 | 2625.0 | 2650 | 2675 | Depreciation ($mill) | 2750 |
| 4591.0 | 5065.0 | 5543.0 | 5142.0 | 5946.0 | 6320.0 | 6379.1 | 6178.0 | 6823.0 | 6513.0 | 6725 | 7100 | Net Profit ($mill) | 8615 |
| 29.0% | 28.0% | 27.4% | 26.8% | 26.0% | 23.0% | 26.9% | 25.2% | 25.7% | 25.1% | 25.0% | 25.0% | Income Tax Rate | 25.0% |
| 14.1% | 14.4% | 14.0% | 11.9% | 13.8% | 10.9% | 9.6% | 9.4% | 10.3% | 9.8% | 10.5% | 10.9% | Net Profit Margin | 11.8% |
| 1048 | 2270 | 2398 | 2019 | 3815 | 1677 | d713 | 1631 | 4364 | 2571 | 2700 | 3500 | Working Cap'l ($mill) | 7500 |
| 2313.0 | 2550.0 | 4203.0 | 7858.0 | 7400.0 | 19999 | 20568 | 23544 | 24333 | 23821 | 25000 | 24000 | Long-Term Debt ($mill) | 20000 |
| 14251 | 15368 | 17234 | 12106 | 17442 | 21476 | 20899 | 22294 | 24279 | 17438 | 17475 | 17500 | Shr. Equity ($mill) | 18500 |
| 28.1% | 28.7% | 26.2% | 26.4% | 24.6% | 16.3% | 16.4% | 14.5% | 15.0% | 16.9% | 17.0% | 18.5% | Return on Total Cap'l | 27.0% |
| 32.2% | 33.0% | 32.2% | 42.5% | 34.1% | 29.4% | 30.5% | 27.7% | 28.1% | 37.3% | 38.5% | 41.0% | Return on Shr. Equity | 46.5% |
| 20.8% | 21.0% | 19.4% | 21.6% | 18.5% | 15.6% | 15.4% | 12.9% | 14.0% | 16.0% | 15.5% | 17.0% | Retained to Com Eq | 29.5% |
| 36% | 37% | 40% | 49% | 46% | 47% | 49% | 53% | 50% | 57% | 60% | 58% | All Div'ds to Net Prof | 45% |

| CURRENT POSITION ($MILL.) | 2013 | 2014 | 9/5/15 |
|---|---|---|---|
| Cash Assets | 9375 | 6134 | 8698 |
| Receivables | 6954 | 6651 | 7666 |
| Inventory (FIFO) | 3409 | 3143 | 3124 |
| Other | 2465 | 4735 | 3326 |
| Current Assets | 22203 | 20663 | 22814 |
| Accts Payable | 12533 | 13016 | 13546 |
| Debt Due | 5306 | 5076 | 5525 |
| Other | -- | -- | -- |
| Current Liab. | 17839 | 18092 | 19071 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Sales | 10.5% | 10.5% | 3.0% |
| "Cash Flow" | 7.5% | 6.0% | 5.0% |
| Earnings | 7.0% | 4.0% | 6.0% |
| Dividends | 12.5% | 7.5% | 6.0% |
| Book Value | 7.5% | 7.0% | -.5% |

| Cal-endar | QUARTERLY SALES ($ mill.) A Mar.Per | Jun.Per | Sep.Per | Dec.Per | Full Year |
|---|---|---|---|---|---|
| 2012 | 12428 | 16458 | 16652 | 19954 | 65492 |
| 2013 | 12581 | 16807 | 16909 | 20118 | 66415 |
| 2014 | 12623 | 16894 | 17218 | 19948 | 66683 |
| 2015 | 12217 | 15923 | 16331 | 19029 | 63500 |
| 2016 | 12325 | 16000 | 16425 | 19600 | 64350 |

| Cal-endar | EARNINGS PER SHARE A B Mar.Per | Jun.Per | Sep.Per | Dec.Per | Full Year |
|---|---|---|---|---|---|
| 2012 | .71 | .94 | 1.21 | 1.06 | 3.92 |
| 2013 | .77 | 1.31 | 1.24 | 1.05 | 4.37 |
| 2014 | .79 | 1.29 | 1.32 | .87 | 4.27 |
| 2015 | .81 | 1.33 | 1.35 | 1.06 | 4.55 |
| 2016 | .85 | 1.40 | 1.50 | 1.10 | 4.85 |

| Cal-endar | QUARTERLY DIVIDENDS PAID C ■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | 1.03 | .537 | .537 | -- | 2.12 |
| 2013 | 1.07 | .567 | .567 | -- | 2.21 |
| 2014 | 1.13 | .655 | .655 | -- | 2.44 |
| 2015 | 1.31 | .705 | .705 | -- | 2.72 |
| 2016 | .705 | | | | |

**BUSINESS:** PepsiCo, Inc. operates four major businesses: Frito-Lay North America, 22% of sales and 37% of operating profits in '14; PepsiCo Beverages NA, 32% and 26%; Quaker Foods NA, 4% and 6%; and PepsiCo Int'l. (snacks and beverages), 42% and 31%. Quaker Oats acq., 8/01; Pepsi Bottling Group and PepsiAmericas acq. 2/10. Major beverage products: *Pepsi-Cola*, *Gatorade*, and *Tropicana*. Snack foods: *Frito-Lay* (brand names include *Doritos*, *Ruffles*, and *Lay's*), *Walker's*, *Smith's*, *Sabritas*. Has about 271,000 employees, Insiders own less than 1% of stock, The Vanguard Group; 6.3%, BlackRock Inc.; 5.3% (3/15 Proxy). Chairman & CEO: Indra Nooyi. Inc.: NC. Add.: 700 Anderson Hill Road, Purchase, NY 10577. Telephone: 914-253-2000. Internet: www.pepsico.com.

**Investors seem to be waiting on the sidelines with regard to PepsiCo shares.** The stock has traded within a tight range over the past 12 months. The company was scheduled to release 2015 full-year results shortly after this Issue was published. It is likely that PEP will report mixed results in 2015, as reported sales probably continued to be hurt by foreign currency translation. Conversely, share-net growth was likely achieved, thanks, partly, to cost-savings initiatives.

**Streamlining and restructuring programs should continue to benefit share net in 2016.** However, we have lowered our full-year share-net estimate by $0.15, to $4.85 partly due to a slightly lower 2016 sales estimate. Our new earnings forecast still anticipates a 6.5% year-over-year increase. The company's five-year $5 billion cost-savings program is well on track. Most recently, it closed a New York dairy facility since yogurt consumption trends are down. Also, it continues to revamp technology platforms in order to drive operational efficiencies. These efforts are commendable, in our opinion, mainly because the ongoing decline in demand for sodas and other sugary drinks will perhaps continue to hurt PEP's sales performance.

**The company's diverse drink and snack portfolios insulate it from macroeconomic weakness, to an extent.** PepsiCo's portfolio continues to evolve in order to cater to the change in consumer tastes. Its drink lineup includes numerous water and sport beverages. Also, the snack category has a wide range of healthy and not-so-healthy offerings to placate individuals. The mix of drinks and snacks suggests that weakness in one category could potentially be offset by the other.

**The stock currently carries an above average dividend yield.** Further dividend increases and share repurchases are likely, given the company's track record and ample cash on hand. The stock is neutrally ranked for year-ahead relative price performance and possesses below-average 3- to 5-year recovery potential. The company's strengths, including gilt-edged financials and wide brand recognition, are already reflected in the share price.

*Nira Maharaj* *January 22, 2016*

(A) Qrtrs. are 12, 12, 12 and 16 wks. (B) Dil. egs. Excl. nonrecur. gains (losses): '99, 14¢; '01, (14¢); '02, (11¢); '04, (12¢); '05, (27¢); '06, 34¢; '07, 7¢; '11, 4¢; '13, (5¢). '10 egs. ref. costs due to the acquisitions of its two largest bottlers. May not sum due to rounding. Next egs. rpt. due mid-February. (C) Divs. hist. paid Jan., Mar., Jun., Sept. ■ Reinvest. plan. avail. (D) Incl. intang. In '14: $29.0 bill., $19.52/sh. (E) In mill.

| | |
|---|---|
| Company's Financial Strength | A++ |
| Stock's Price Stability | 100 |
| Price Growth Persistence | 50 |
| Earnings Predictability | 95 |

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# PROCTER & GAMBLE NYSE-PG

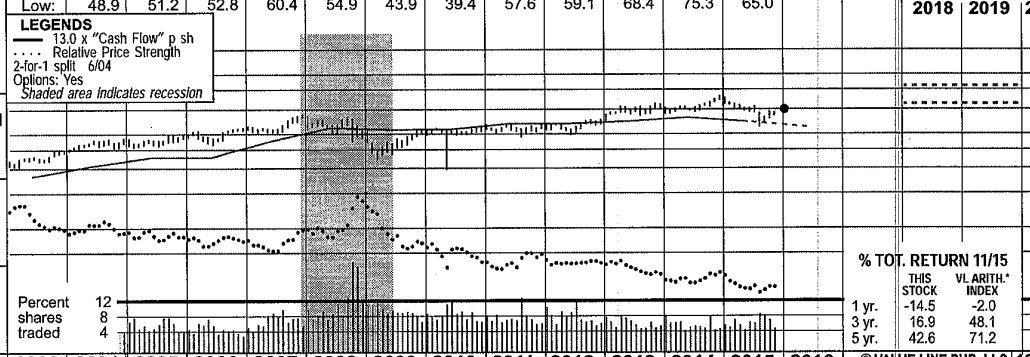
RECENT PRICE 79.68 | P/E RATIO 21.0 (Trailing: 20.1 Median: 18.0) | RELATIVE P/E RATIO 1.21 | DIV'D YLD 3.3% | VALUE LINE

TIMELINESS 4 Lowered 9/4/15
SAFETY 1 Raised 1/11/02
TECHNICAL 5 Lowered 12/25/15
BETA .65 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 57.4 | 59.7 | 64.7 | 75.2 | 73.8 | 63.5 | 65.4 | 67.7 | 71.0 | 85.8 | 93.9 | 91.8 |
| Low: | 48.9 | 51.2 | 52.8 | 60.4 | 54.9 | 43.9 | 39.4 | 57.6 | 59.1 | 68.4 | 75.3 | 65.0 |

**Target Price Range**
2018 | 2019 | 2020

LEGENDS
— 13.0 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 6/04
Options: Yes
Shaded area indicates recession



**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 105 | (+30%) | 10% |
| Low | 85 | (+5%) | 5% |

**Insider Decisions**

| | J | F | M | A | M | J | J | A | S |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 3 | 5 | 0 | 1 | 1 | 0 | 0 | 6 | 0 |
| to Sell | 4 | 10 | 0 | 1 | 4 | 0 | 0 | 12 | 1 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 861 | 838 | 897 |
| to Sell | 867 | 856 | 805 |
| Hld's(000) | 1635521 | 1626492 | 1638195 |

Percent shares traded 12 8 4

% TOT. RETURN 11/15

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | -14.5 | -2.0 |
| 3 yr. | 16.9 | 48.1 |
| 5 yr. | 42.6 | 71.2 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 14.44 | 15.30 | 15.14 | 15.47 | 16.72 | 20.21 | 22.95 | 21.46 | 24.42 | 27.53 | 27.09 | 27.81 | 29.85 | 30.45 | 30.69 | 30.64 | 28.10 | 24.55 | Sales per sh A | 32.30 |
| 2.34 | 2.41 | 2.53 | 2.55 | 2.82 | 3.18 | 3.51 | 3.51 | 4.25 | 4.97 | 4.86 | 4.87 | 5.21 | 5.20 | 5.33 | 5.57 | 5.31 | 5.00 | "Cash Flow" per sh | 7.15 |
| 1.43 | 1.48 | 1.56 | 1.80 | 2.04 | 2.32 | 2.53 | 2.64 | 3.04 | 3.64 | 3.58 | 3.53 | 3.93 | 3.85 | 4.05 | 4.22 | 4.02 | 3.80 | Earnings per sh AB | 5.85 |
| .57 | .64 | .70 | .76 | .82 | .93 | 1.03 | 1.15 | 1.28 | 1.45 | 1.64 | 1.80 | 1.97 | 2.14 | 2.29 | 2.45 | 2.59 | 2.75 | Div'ds Decl'd per sh C■ | 3.00 |
| 1.07 | 1.16 | .96 | .65 | .57 | .80 | .88 | .84 | .94 | 1.00 | 1.11 | 1.08 | 1.20 | 1.44 | 1.46 | 1.42 | 1.38 | 1.45 | Cap'l Spending per sh | 1.50 |
| 3.89 | 4.04 | 3.98 | 4.64 | 5.63 | 6.19 | 6.47 | 19.33 | 20.87 | 22.46 | 21.18 | 21.20 | 24.14 | 22.87 | 24.64 | 25.40 | 22.83 | 23.85 | Book Value per sh D | 30.85 |
| 2639.6 | 2611.7 | 2591.5 | 2601.5 | 2594.4 | 2543.8 | 2472.9 | 3178.8 | 3131.9 | 3032.7 | 2917.0 | 2838.5 | 2765.7 | 2748.0 | 2742.3 | 2710.8 | 2714.5 | 2700.0 | Common Shs Outst'g E | 2650.0 |
| 30.8 | 29.7 | 21.4 | 22.4 | 21.6 | 21.3 | 21.5 | 21.5 | 20.5 | 18.6 | 16.4 | 17.0 | 16.0 | 16.7 | 17.8 | 19.0 | 20.9 | | Avg Ann'l P/E Ratio | 16.0 |
| 1.76 | 1.93 | 1.10 | 1.22 | 1.23 | 1.13 | 1.14 | 1.16 | 1.09 | 1.12 | 1.09 | 1.08 | 1.00 | 1.06 | 1.00 | 1.00 | 1.05 | | Relative P/E Ratio | 1.00 |
| 1.3% | 1.5% | 2.1% | 1.9% | 1.9% | 1.9% | 1.9% | 2.0% | 2.1% | 2.1% | 2.8% | 3.0% | 3.1% | 3.3% | 3.2% | 3.1% | 3.1% | | Avg Ann'l Div'd Yield | 3.2% |

**CAPITAL STRUCTURE as of 9/30/15**
**Total Debt** $30.487 bill. **Due in 5 Yrs** $19.750 bill.
**LT Debt** $17.394 bill. **LT Interest** $4.65 bill.
(Tot. Int. Coverage: 24.3x)
(22% of Tot. Cap'l)
**Leases, Uncapitalized** Annual Rentals $259 mill.
**Pension Assets-6/14** $10.6 bill.
**Oblig.** $16.0 bill.
**Pfd Stock** $1.1 bill. **Pfd Div'd** $259 mill.
(ESOP owns 49,3 mill Class A shares and 57.2 mill Class B shares; convertible into common stock.)
**Common Stock** 2,720,572,743 shares

**MARKET CAP: $217 billion (Large Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 56741 | 68222 | 76476 | 83503 | 79029 | 78938 | 82559 | 83680 | 84167 | 83062 | 76279 | 66250 | Sales ($mill) A | 85550 |
| 21.7% | 23.3% | 24.3% | 24.2% | 24.3% | 24.2% | 22.6% | 22.6% | 22.3% | 23.7% | 23.4% | 24.5% | Operating Margin | 25.5% |
| 1884.0 | 2627.0 | 3130.0 | 3166.0 | 3082.0 | 3108.0 | 2838.0 | 3204.0 | 2982.0 | 3141.0 | 3134.0 | 3200 | Depreciation ($mill) | 3500 |
| 6923.0 | 8684.0 | 10340 | 12075 | 11293 | 10946 | 11797 | 11344 | 11869 | 12220 | 11535 | 10260 | Net Profit ($mill) | 15525 |
| 30.5% | 30.0% | 29.7% | 24.9% | 26.3% | 27.3% | 22.3% | 24.2% | 23.2% | 23.5% | 20.2% | 24.0% | Income Tax Rate | 25.0% |
| 12.2% | 12.7% | 13.5% | 14.5% | 14.3% | 13.9% | 14.3% | 13.6% | 14.1% | 14.7% | 15.1% | 15.5% | Net Profit Margin | 18.1% |
| d4710 | 4344.0 | d6686 | d6443 | d8996 | d5500 | d5323 | d2997 | d6047 | d2109 | d144.0 | d220 | Working Cap'l ($mill) | d100 |
| 12887 | 35976 | 23375 | 23581 | 20652 | 21360 | 22033 | 21080 | 19111 | 19811 | 18329 | 17000 | Long-Term Debt ($mill) | 17000 |
| 17477 | 62908 | 66760 | 69494 | 63099 | 61439 | 68001 | 64035 | 68709 | 69976 | 63050 | 64425 | Shr. Equity ($mill) | 81800 |
| 23.7% | 9.3% | 12.1% | 13.8% | 14.3% | 13.8% | 13.5% | 13.8% | 13.9% | 14.0% | 14.6% | 12.5% | Return on Total Cap'l | 15.5% |
| 39.6% | 13.8% | 15.5% | 17.4% | 17.9% | 17.8% | 17.3% | 17.7% | 17.3% | 17.5% | 18.3% | 16.0% | Return on Shr. Equity | 19.0% |
| 26.2% | 8.1% | 9.4% | 10.9% | 10.1% | 9.1% | 9.0% | 8.3% | 7.9% | 7.7% | 6.9% | 4.5% | Retained to Com Eq | 8.5% |
| 39% | 43% | 41% | 39% | 45% | 50% | 49% | 54% | 55% | 57% | 63% | 72% | All Div'ds to Net Prof | 55% |

| CURRENT POSITION ($MILL.) | 2014 | 2015 | 9/30/15 |
|---|---|---|---|
| Cash Assets | 10686 | 11612 | 12606 |
| Receivables | 6386 | 4861 | 4724 |
| Inventory (FIFO) | 6759 | 5454 | 5239 |
| Other | 7786 | 7719 | 13051 |
| Current Assets | 31617 | 29646 | 35620 |
| Accts Payable | 8461 | 8257 | 7758 |
| Debt Due | 15606 | 12021 | 13093 |
| Other | 9659 | 9512 | 10716 |
| Current Liab. | 33726 | 29790 | 31567 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '13-'15 to '18-'20 |
|---|---|---|---|
| Sales | 4.0% | 1.5% | 1.5% |
| "Cash Flow" | 5.5% | 2.0% | 6.0% |
| Earnings | 6.0% | 2.5% | 7.5% |
| Dividends | 10.0% | 8.5% | 4.0% |
| Book Value | 15.0% | 2.5% | 5.0% |

| Fiscal Year Ends | QUARTERLY SALES ($ mill.) A Sep.30 | Dec.31 | Mar.31 | Jun.30 | Full Fiscal Year |
|---|---|---|---|---|---|
| 2012 | 21530 | 21744 | 20194 | 20212 | 83680 |
| 2013 | 20739 | 22175 | 20598 | 20655 | 84167 |
| 2014 | 20830 | 21897 | 20178 | 20157 | 83062 |
| 2015 | 20186 | 20161 | 18142 | 17790 | 76279 |
| 2016 | 16527 | 16975 | 16375 | 16373 | 66250 |

| Fiscal Year Ends | EARNINGS PER SHARE AB Sep.30 | Dec.31 | Mar.31 | Jun.30 | Full Fiscal Year |
|---|---|---|---|---|---|
| 2012 | 1.01 | 1.09 | .94 | .82 | 3.85 |
| 2013 | 1.06 | 1.22 | .99 | .79 | 4.05 |
| 2014 | 1.05 | 1.20 | 1.02 | .95 | 4.22 |
| 2015 | 1.04 | 1.06 | .92 | 1.00 | 4.02 |
| 2016 | .98 | .97 | .90 | .95 | 3.80 |

| Cal-endar | QUARTERLY DIVIDENDS PAID C■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | .482 | .525 | .525 | .525 | 2.06 |
| 2012 | .525 | .562 | .562 | .562 | 2.21 |
| 2013 | .562 | .602 | .602 | .602 | 2.37 |
| 2014 | .602 | .644 | .644 | .644 | 2.53 |
| 2015 | .644 | .663 | .663 | .663 | |

**BUSINESS:** The Procter & Gamble Company makes branded consumer packaged goods, which are marketed and sold in more than 180 countries around the world. Has five reportable segments: Beauty/Hair/Personal care (24% of fiscal 2015 sales); Grooming (10%); Health Care (10%); Fabric Care & Home Care (29%); Baby, Feminine & Family Care (27%). International operations accounted for 65% of fiscal 2014 top line, 45% of earnings. Wal-Mart Stores accounted for 14% of fiscal 2015 sales. Employs about 110,000. Officer & directors own less than 1% of common stock (8/15 proxy). Chairman, President & CEO: A. G. Lafley. Incorporated: Ohio. Address: One Procter & Gamble Plaza, Cincinnati, Ohio 45202. Telephone: 513-983-1100. Internet: www.pg.com.

**Procter & Gamble got off to a soft start in fiscal 2016.** (Year began October 1st.) In all, core earnings slipped 6%, on a 12% revenue decline during the September quarter. The company continued to struggle owing to an unfavorable foreign exchange environment (due to the strength of the U.S. dollar). Plus, recent asset disposals and minor brand divestitures did not help its first-quarter performance.

**The company will probably post lackluster results this year.** The weak outlook for global exchange rates is liable to pressure near-term totals. In fact, we think this will erase much of the gains from the company's pricing initiatives, stronger sales volume, and P&G's strategic growth efforts. Some of its toughest markets contribute roughly 20% to the top line. Further, its most recent exit from the beauty business, combined with the aforementioned portfolio downsizing, will also hurt revenue comparisons. Consequently, we look for the top line to fall between 10% and 15% this year. Ongoing stock buybacks may help share earnings fare somewhat better, but we still look for the bottom line to recede about 5% in 2016.

**Management's efforts ought to bolster results over the long haul.** Indeed, it has been focusing on increasing productivity through supply-chain improvements. And we anticipate manufacturing efficiencies, lower operating costs, and better distribution channels will also help widen margins. Plus, the company's business transformation, spearheaded by its recent streamlining efforts, should enable it to focus on fewer product categories. To this end, we imagine P&G will continue to strategically invest in its product pipeline and its more profitable brands. Likewise, the company may ramp up its marketing campaign to help it fight for shelf space.

**These shares appear to be well valued at this juncture.** The stock has rebounded nearly 12% in price since our September review. The recent uptick has eroded some of its long-term capital appreciation potential. Moreover, PG is ranked to underperform the broader market averages in the coming year. On the other hand, the blue chip holds attractive risk-adjusted total return possibilities over the 2018-2020 time frame.

*Orly Seidman* *December 25, 2015*

(A) Fiscal years end June 30th. (B) Diluted earnings. Excludes nonrecurring: '99, (13¢); '00, (24¢); '01, (53¢); '02, (25¢); '03, (19¢); '08, (12¢); '09, (64¢); '10, 58¢; '11, (61¢); '12, (73¢); '13, d19¢; '14, d21¢. EPS may not sum. Next earnings report due late January. (C) Dividends historically paid in Feb., May, Aug., and Nov. ■ DRIP available. (D) Includes intangibles. In '15: $74.1 bill., $27.30 a share. (E) In millions, adjusted for splits.

| | |
|---|---|
| Company's Financial Strength | A++ |
| Stock's Price Stability | 100 |
| Price Growth Persistence | 35 |
| Earnings Predictability | 100 |

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# SYSCO CORP. NYSE-SYY

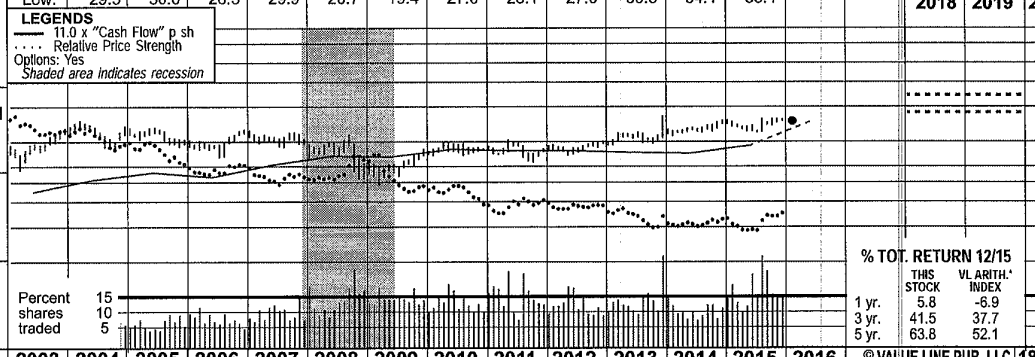
RECENT PRICE 40.70 | P/E RATIO 20.4 (Trailing: 22.0 Median: 18.0) | RELATIVE P/E RATIO 1.22 | DIV'D YLD 3.0% | VALUE LINE

TIMELINESS 3 Raised 8/28/15
SAFETY 1 Raised 11/13/98
TECHNICAL 2 Raised 1/8/16
BETA .70 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 41.3 | 38.0 | 37.0 | 36.7 | 35.0 | 29.5 | 32.0 | 32.8 | 32.4 | 43.4 | 41.2 | 42.0 |
| Low: | 29.5 | 30.0 | 26.5 | 29.9 | 20.7 | 19.4 | 27.0 | 25.1 | 27.0 | 30.5 | 34.1 | 35.4 |

Target Price Range 2018 | 2019 | 2020

LEGENDS
—— 11.0 x "Cash Flow" p sh
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 55 | (+35%) | 10% |
| Low | 45 | (+10%) | 6% |

**Insider Decisions**

| | F | M | A | M | J | J | A | S | O |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 1 |
| to Sell | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 447 | 378 | 335 |
| to Sell | 389 | 440 | 466 |
| Hld's(000) | 464123 | 459943 | 464925 |

Percent shares traded 15 10 5

% TOT. RETURN 12/15

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | 5.8 | -6.9 |
| 3 yr. | 41.5 | 37.7 |
| 5 yr. | 63.8 | 52.1 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 26.42 | 29.12 | 32.75 | 35.73 | 40.61 | 46.09 | 48.18 | 52.72 | 57.27 | 62.41 | 62.46 | 63.30 | 66.35 | 72.33 | 75.77 | 79.36 | 81.91 | 90.25 | Sales per sh A | 119.25 |
| .86 | 1.02 | 1.27 | 1.47 | 1.63 | 1.87 | 2.03 | 1.92 | 2.23 | 2.46 | 2.44 | 2.67 | 2.62 | 2.63 | 2.57 | 2.54 | 2.78 | 3.10 | "Cash Flow" per sh | 4.60 |
| .54 | .68 | .90 | 1.01 | 1.18 | 1.37 | 1.47 | 1.36 | 1.60 | 1.81 | 1.77 | 1.99 | 1.96 | 1.90 | 1.67 | 1.58 | 1.84 | 2.00 | Earnings per sh B | 3.00 |
| .19 | .23 | .28 | .36 | .40 | .48 | .56 | .66 | .74 | .85 | .94 | .99 | 1.03 | 1.07 | 1.11 | 1.16 | 1.19 | 1.24 | Div'ds Decl'd per sh C■ | 1.64 |
| .43 | .40 | .51 | .64 | .68 | .83 | .62 | .83 | .99 | .86 | .79 | 1.01 | 1.07 | 1.34 | .87 | .89 | .91 | 1.10 | Cap'l Spending per sh | 1.65 |
| 2.16 | 2.66 | 3.23 | 3.26 | 3.41 | 4.03 | 4.39 | 4.93 | 5.36 | 5.67 | 5.85 | 6.51 | 7.94 | 8.00 | 8.86 | 8.99 | 8.85 | 10.20 | Book Value per sh E | 14.40 |
| 659.34 | 662.97 | 665.14 | 653.54 | 643.66 | 636.54 | 628.57 | 618.90 | 611.84 | 601.23 | 590.03 | 588.38 | 592.70 | 585.95 | 586.11 | 586.12 | 594.32 | 565.00 | Common Shs Outst'g D | 520.00 |
| 24.8 | 26.4 | 28.2 | 27.1 | 24.3 | 25.9 | 23.6 | 23.4 | 20.8 | 17.2 | 14.3 | 13.8 | 15.0 | 15.1 | 19.2 | 22.2 | 20.8 | | Avg Ann'l P/E Ratio | 17.0 |
| 1.41 | 1.72 | 1.45 | 1.48 | 1.39 | 1.37 | 1.26 | 1.26 | 1.10 | 1.04 | .95 | .88 | .94 | .96 | 1.08 | 1.17 | 1.05 | | Relative P/E Ratio | 1.05 |
| 1.4% | 1.3% | 1.1% | 1.3% | 1.4% | 1.4% | 1.6% | 2.1% | 2.2% | 2.7% | 3.7% | 3.6% | 3.5% | 3.7% | 3.5% | 3.3% | 3.1% | | Avg Ann'l Div'd Yield | 3.2% |
| | | | | | | 30282 | 32628 | 35042 | 37522 | 36853 | 37243 | 39323 | 42381 | 44411 | 46517 | 48681 | 51000 | Sales ($mill) A | 62000 |
| | | | | | | 6.3% | 5.6% | 5.9% | 6.0% | 6.1% | 6.4% | 5.9% | 5.4% | 4.9% | 4.6% | 4.8% | 5.0% | Operating Margin | 5.2% |
| | | | | | | 316.7 | 345.1 | 362.6 | 372.5 | 382.3 | 390.0 | 402.6 | 416.9 | 512.5 | 556.1 | 553.0 | 600 | Depreciation ($mill) | 625 |
| | | | | | | 961.5 | 846.0 | 1001.1 | 1106.2 | 1055.9 | 1181.6 | 1152.0 | 1121.6 | 992.4 | 931.5 | 1100.2 | 1150 | Net Profit ($mill) | 1755 |
| | | | | | | 37.0% | 39.4% | 38.3% | 38.3% | 40.4% | 36.2% | 37.0% | 37.1% | 35.9% | 36.9% | 35.6% | 38.0% | Income Tax Rate | 38.0% |
| | | | | | | 3.2% | 2.6% | 2.9% | 2.9% | 2.9% | 3.2% | 2.9% | 2.6% | 2.2% | 2.0% | 2.3% | 2.3% | Net Profit Margin | 2.8% |
| | | | | | | 544.2 | 1173.3 | 1260.5 | 1675.7 | 2120.5 | 2067.1 | 2157.8 | 2661.2 | 2458.1 | 2314.4 | 2094.7 | 2300 | Working Cap'l ($mill) | 3000 |
| | | | | | | 956.2 | 1627.1 | 1758.2 | 1975.4 | 2467.5 | 2472.7 | 2279.5 | 2763.7 | 2640.0 | 2384.2 | 2271.8 | 3500 | Long-Term Debt ($mill) | 2200 |
| | | | | | | 2758.8 | 3052.3 | 3278.4 | 3409.0 | 3449.7 | 3827.5 | 4705.2 | 4685.0 | 5191.8 | 5266.7 | 5260.2 | 5750 | Shr. Equity ($mill) | 7000 |
| | | | | | | 26.6% | 19.1% | 20.8% | 21.5% | 18.8% | 19.7% | 17.3% | 15.8% | 13.5% | 13.0% | 15.4% | 13.5% | Return on Total Cap'l | 19.5% |
| | | | | | | 34.9% | 27.7% | 30.5% | 32.4% | 30.6% | 30.9% | 24.5% | 23.9% | 19.1% | 17.7% | 20.9% | 20.0% | Return on Shr. Equity | 25.0% |
| | | | | | | 21.9% | 14.7% | 16.9% | 17.9% | 14.7% | 15.7% | 11.8% | 10.6% | 6.6% | 5.0% | 7.7% | 8.0% | Retained to Com Eq | 13.0% |
| | | | | | | 37% | 47% | 44% | 45% | 52% | 49% | 52% | 56% | 65% | 72% | 63% | 61% | All Div'ds to Net Prof | 49% |

**CAPITAL STRUCTURE as of 9/26/15**
**Total Debt** $3036.4 mill. **Due in 5 Yrs** $1419.3 mill.
**LT Debt** $3004.6 mill. **LT Interest** $154.0 mill.
(LT interest earned: 12.9x; total interest coverage: 12.9x) (36% of Cap'l)

**Leases, Uncapitalized** Annual rentals $47.6 mill.
**Pension assets-6/15** $3003.1 mill. **Oblig.** $3679.1 mill.

**Pfd Stock** None
**Common Stock** 564,515,133 shs. **as of 10/24/15**

**MARKET CAP: $23.0 billion (Large Cap)**

| CURRENT POSITION ($MILL.) | 2014 | 2015 | 9/26/15 |
|---|---|---|---|
| Cash Assets | 413.0 | 5130.0 | 388.3 |
| Receivables | 3398.7 | 3353.4 | 3531.1 |
| Inventory (FIFO) | 2602.0 | 2691.8 | 2841.4 |
| Other | 268.3 | 319.1 | 267.2 |
| Current Assets | 6682.0 | 11494.3 | 7028.0 |
| Accts Payable | 2831.0 | 2882.0 | 2887.9 |
| Debt Due | 304.8 | 4979.3 | 31.8 |
| Other | 1231.8 | 1538.3 | 1051.1 |
| Current Liab. | 4367.6 | 9399.6 | 3970.8 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '13-'15 to '18-'20 |
|---|---|---|---|
| Sales | 6.0% | 4.5% | 8.5% |
| "Cash Flow" | 3.5% | 1.0% | 12.0% |
| Earnings | 2.5% | -2.0% | 12.0% |
| Dividends | 9.0% | 4.5% | 7.5% |
| Book Value | 8.5% | 8.0% | 10.0% |

| Fiscal Year Ends | QUARTERLY SALES ($ mill.) A Sep.Per | Dec.Per | Mar.Per | Jun.Per | Full Fiscal Year |
|---|---|---|---|---|---|
| 2012 | 10586 | 10244 | 10505 | 11046 | 42381 |
| 2013 | 11087 | 10797 | 10926 | 11601 | 44411 |
| 2014 | 11714 | 11238 | 11278 | 12287 | 46517 |
| 2015 | 12445 | 12087 | 11747 | 12402 | 48681 |
| 2016 | 12563 | 12360 | 12160 | 13917 | 51000 |

| Fiscal Year Ends | EARNINGS PER SHARE AB Sep.Per | Dec.Per | Mar.Per | Jun.Per | Full Fiscal Year |
|---|---|---|---|---|---|
| 2012 | .51 | .43 | .44 | .52 | 1.90 |
| 2013 | .48 | .37 | .33 | .49 | 1.67 |
| 2014 | .48 | .36 | .31 | .43 | 1.58 |
| 2015 | .51 | .41 | .40 | .52 | 1.84 |
| 2016 | .52 | .41 | .51 | .56 | 2.00 |

| Cal-endar | QUARTERLY DIVIDENDS PAID C■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .27 | .27 | .27 | .27 | 1.08 |
| 2013 | .28 | .28 | .28 | .28 | 1.12 |
| 2014 | .29 | .29 | .29 | .29 | 1.16 |
| 2015 | .30 | .30 | .30 | .30 | 1.20 |
| 2016 | .31 | | | | |

**BUSINESS:** Sysco Corporation is the leading United States marketer and distributor of food, equipment, supplies, and related products to the foodservice industry. It has approximately 425,000 customers throughout the United States and Canada. The company serves restaurants, educational institutions, hospitals, nursing homes, hotels, and motels. Sysco has 197 distribution facilities and self-service centers in the U.S., Canada, and Ireland. Has about 51,700 employees. Officers and Directors own 7.8% of common stock outstanding (10/15 proxy). Executive Vice President and CFO: Robert C. Kreidler; CEO: William J. DeLaney. Incorporated: Delaware. Address: 1390 Enclave Parkway, Houston, Texas 77077-2099. Telephone: 281-584-1390. Internet: www.sysco.com.

**Sysco Corporation's top and bottom lines ought to move higher this year.** Although revenues and profits have largely been held in check by the unfavorable impact of both food cost deflation and a stronger U.S. dollar, we look for these challenges to taper in the quarters ahead. Meanwhile, the company has experienced solid volume growth at its locally and corporate-managed customers. Further, management's efforts to clamp down on operating expenses have bolstered overall profitability. Moreover, we anticipate Sysco's supply chain improvements, along with its stock-repurchase activity, will likely boost share earnings, as well. All told, we envision SYY will tally revenues of $51 billion and share net of $2.00 for fiscal 2016 (year ends July 2, 2016).

**The food distribution giant has lifted its quarterly cash dividend.** Indeed, it sweetened the pot a tad by tacking on a penny to the payout, or some 3%, to $0.31 per share. Going forward, we believe a healthy balance sheet, brighter prospects, and management's penchant for elevating shareholder value ought to result in further hikes to the dividend.

**Restaurant spending trends remain positive.** Firmer consumer confidence data, rebounding employment metrics, and swelling restaurant customer traffic all point to better sales and profits at Sysco down the road. What's more, it seems lower prices at the gas pump have prompted many patrons to increase their discretionary spending, particularly on gourmet meal options and fine-dining experiences. These favorable trends should persist over future quarters.

**These shares are ranked to mirror the broader market averages over the coming six to 12 months.** The issue offers below-average appreciation potential three to five years hence. That said, this equity may warrant investment attention from income-oriented accounts. SYY's dividend yield hovers above the current *Value Line* median. The stock garners top marks for Safety (1), Price Stability, and Earnings Predictability, making it well-suited for investors with a conservative bent. Sysco appears headed down the right track, poised to benefit from case volume growth and increased market share.

*Kenneth J. DeFranco, Jr. January 22, 2016*

(A) Fiscal year ends Saturday closest to June 30th.
(B) Diluted earnings. Excludes nonrecurring gains/(losses). In '00, ($0.01); '15, ($0.69). Next earnings report due early February.
(C) Dividends historically paid late January, April, July, October. ■ Dividend reinvestment plan available.
(D) In millions, adjusted for stock split.
(E) Includes intangibles. In '15, $3.56/share.

| | |
|---|---|
| Company's Financial Strength | A+ |
| Stock's Price Stability | 100 |
| Price Growth Persistence | 35 |
| Earnings Predictability | 95 |

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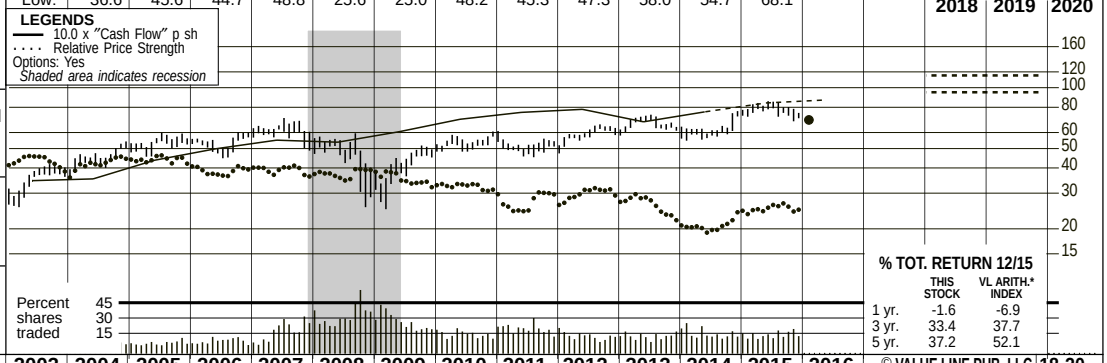
# TARGET CORP. NYSE-TGT

RECENT PRICE **69.24** | P/E RATIO **14.2** (Trailing: 14.8 Median: 15.0) | RELATIVE P/E RATIO **0.87** | DIV'D YLD **3.3%** | VALUE LINE

**TIMELINESS** 3 Raised 4/17/15
**SAFETY** 1 Raised 5/1/15
**TECHNICAL** 3 Lowered 12/18/15
**BETA** .70 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 54.1 | 60.0 | 60.3 | 70.8 | 59.6 | 51.8 | 60.7 | 61.0 | 65.8 | 73.5 | 76.6 | 85.8 |
| Low: | 36.6 | 45.6 | 44.7 | 48.8 | 25.6 | 25.0 | 48.2 | 45.3 | 47.3 | 58.0 | 54.7 | 68.1 |

**Target Price Range**
2018 | 2019 | 2020




**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 115 | (+65%) | 16% |
| Low | 95 | (+35%) | 11% |

**Insider Decisions**

| | M | A | M | J | J | A | S | O | N |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 10 | 0 | 0 | 0 | 2 | 0 | 2 | 0 | 1 |
| to Sell | 11 | 1 | 0 | 0 | 2 | 0 | 1 | 0 | 0 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 490 | 523 | 513 |
| to Sell | 546 | 499 | 522 |
| Hld's(000) | 555215 | 551277 | 540722 |

**% TOT. RETURN 12/15**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | -1.6 | -6.9 |
| 3 yr. | 33.4 | 37.7 |
| 5 yr. | 37.2 | 52.1 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 36.97 | 41.11 | 44.07 | 48.27 | 52.82 | 52.59 | 60.20 | 69.19 | 77.40 | 86.29 | 87.77 | 95.72 | 104.39 | 113.59 | 114.70 | 113.39 | **120.05** | **119.70** | Revenues per sh A | **135.40** |
| 2.22 | 2.46 | 2.76 | 3.15 | 3.47 | 3.53 | 4.37 | 4.98 | 5.51 | 5.37 | 6.06 | 6.98 | 7.56 | 7.82 | 6.78 | 7.60 | **8.40** | **8.70** | "Cash Flow" per sh | **10.15** |
| 1.27 | 1.38 | 1.56 | 1.81 | 2.01 | 2.07 | 2.71 | 3.21 | 3.33 | 2.86 | 3.30 | 3.88 | 4.28 | 4.38 | 3.21 | 4.27 | **4.70** | **5.15** | Earnings per sh B | **6.60** |
| .20 | .21 | .22 | .24 | .26 | .30 | .38 | .42 | .52 | .60 | .66 | .84 | 1.10 | 1.32 | 1.58 | 1.90 | **2.15** | **2.30** | Div'ds Decl'd per sh C■ | **2.75** |
| 6.43 | 7.26 | 8.68 | 10.38 | 12.14 | 14.63 | 16.25 | 18.18 | 18.70 | 18.22 | 20.61 | 22.00 | 23.64 | 25.66 | 25.64 | 21.86 | **23.55** | **25.10** | Book Value per sh | **30.05** |
| 911.68 | 897.76 | 905.16 | 909.80 | 911.81 | 890.64 | 874.07 | 859.77 | 818.74 | 752.71 | 744.60 | 704.00 | 669.29 | 645.29 | 632.93 | 640.21 | **616.00** | **606.00** | Common Shs Outst'g D | **582.00** |
| 25.5 | 22.2 | 23.3 | 20.0 | 18.0 | 22.2 | 19.7 | 16.7 | 18.0 | 16.2 | 12.8 | 13.9 | 11.9 | 13.7 | 20.7 | 14.8 | *Bold figures are* | | Avg Ann'l P/E Ratio | **16.0** |
| 1.45 | 1.44 | 1.19 | 1.09 | 1.03 | 1.17 | 1.05 | .90 | .96 | .97 | .85 | .88 | .75 | .87 | 1.16 | .78 | *Value Line* | | Relative P/E Ratio | **1.00** |
| .6% | .7% | .6% | .7% | .7% | .7% | .7% | .8% | .9% | 1.3% | 1.6% | 1.6% | 2.2% | 2.2% | 2.4% | 3.0% | *estimates* | | Avg Ann'l Div'd Yield | **2.6%** |

**CAPITAL STRUCTURE as of 10/31/15**
**Total Debt** $12776 mill. **Due in 5 Yrs** $4200 mill.
**LT Debt** $11951 mill. **LT Interest** $585 mill.
Incl. $789 mill. capitalized leases.
(Total interest coverage: 7.3x) (47% of Cap'l)
**Leases, Uncapitalized** Annual rentals $186 mill.

**Pension Assets-1/15** $3.84 bill. **Oblig.** 3.78 bill.

**Pfd Stock** None

**Common Stock** 618,604,000 shs.

**MARKET CAP: $42.8 billion (Large Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 52620 | 59490 | 63367 | 64948 | 65357 | 67390 | 69865 | 73301 | 72596 | 72618 | **73950** | **72550** | Revenues ($mill) A | **78800** |
| 33.6% | 33.8% | 33.9% | 32.0% | 32.6% | 32.1% | 31.5% | 31.0% | 29.5% | 29.4% | **29.5%** | **29.8%** | Gross Margin | **30.0%** |
| 10.9% | 11.0% | 10.9% | 9.6% | 10.2% | 10.9% | 10.7% | 10.0% | 8.5% | 9.5% | **9.7%** | **10.0%** | Operating Margin | **10.3%** |
| 1397 | 1488 | 1591 | 1682 | 1740 | 1750 | 1763 | 1778 | 1917 | 1790 | **1805** | **1820** | Number of Stores | **1860** |
| 2408.0 | 2787.0 | 2849.0 | 2214.0 | 2488.0 | 2830.0 | 2929.0 | 2905.0 | 2060 | 2734 | **2975** | **3165** | Net Profit ($mill) | **3900** |
| 37.6% | 38.0% | 38.4% | 37.4% | 35.7% | 37.0% | 34.3% | 35.4% | 36.3% | 33.4% | **34.5%** | **35.0%** | Income Tax Rate | **35.5%** |
| 4.6% | 4.7% | 4.5% | 3.4% | 3.8% | 4.2% | 4.2% | 4.0% | 2.8% | 3.8% | **4.0%** | **4.4%** | Net Profit Margin | **4.9%** |
| 4817.0 | 3589.0 | 7124.0 | 6976.0 | 7097.0 | 7143.0 | 2162.0 | 2357.0 | d1204 | 2351 | **3400** | **3400** | Working Cap'l ($mill) | **3500** |
| 9119.0 | 8675.0 | 15126 | 17490 | 15118 | 15607 | 13697 | 14654 | 12622 | 12705 | **11900** | **11700** | Long-Term Debt ($mill) | **10800** |
| 14205 | 15633 | 15307 | 13712 | 15347 | 15487 | 15821 | 16558 | 16231 | 13997 | **14500** | **15200** | Shr. Equity ($mill) | **17500** |
| 11.5% | 12.6% | 10.6% | 8.5% | 9.4% | 10.3% | 11.4% | 10.5% | 8.3% | 11.4% | **12.5%** | **13.0%** | Return on Total Cap'l | **15.0%** |
| 17.0% | 17.8% | 18.6% | 16.1% | 16.2% | 18.3% | 18.5% | 17.5% | 12.7% | 19.5% | **20.5%** | **21.0%** | Return on Shr. Equity | **22.5%** |
| 14.7% | 15.4% | 15.7% | 12.8% | 13.0% | 14.3% | 13.8% | 12.3% | 6.5% | 10.9% | **11.0%** | **11.5%** | Retained to Com Eq | **13.0%** |
| 13% | 14% | 16% | 21% | 20% | 22% | 26% | 30% | 49% | 44% | **46%** | **45%** | All Div'ds to Net Prof | **42%** |

| CURRENT POSITION ($MILL.) | 2013 | 2014 | 10/31/15 |
|---|---|---|---|
| Cash Assets | 695 | 2210 | 1977 |
| Receivables | - - | - - | - - |
| Inventory (LIFO) | 8766 | 8790 | 10734 |
| Other | 2112 | 3087 | 2853 |
| Current Assets | 11573 | 14087 | 15204 |
| Accts Payable | 7683 | 7759 | 8904 |
| Debt Due | 3934 | 91 | 825 |
| Other | 1160 | 3886 | 4129 |
| Current Liab. | 12777 | 11736 | 13858 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Sales | 8.5% | 7.5% | *3.0%* |
| "Cash Flow" | 9.0% | 7.0% | *5.5%* |
| Earnings | 8.0% | 5.0% | *9.0%* |
| Dividends | 18.5% | 21.0% | *9.5%* |
| Book Value | 9.0% | 6.5% | *3.5%* |

| Fiscal Year Begins | QUARTERLY REVENUES ($ mill.) A Apr.Per | Jul.Per | Oct.Per | Jan.Per | Full Fiscal Year |
|---|---|---|---|---|---|
| 2012 | 16867 | 16779 | 16929 | 22726 | 73301 |
| 2013 | 16706 | 17117 | 17258 | 21515 | 72596 |
| 2014 | 16657 | 16956 | 17254 | 21751 | 72618 |
| 2015 | 17119 | 17427 | 17613 | **21791** | **73950** |
| 2016 | **16450** | **17000** | **17200** | **21900** | **72550** |

| Fiscal Year Begins | EARNINGS PER SHARE AB Apr.Per | Jul.Per | Oct.Per | Jan.Per | Full Fiscal Year |
|---|---|---|---|---|---|
| 2012 | 1.04 | 1.06 | .81 | 1.47 | 4.38 |
| 2013 | .82 | .95 | .54 | .90 | 3.21 |
| 2014 | .92 | 1.02 | .83 | 1.50 | 4.27 |
| 2015 | 1.10 | 1.21 | .86 | **1.53** | **4.70** |
| 2016 | **1.18** | **1.32** | **.95** | **1.70** | **5.15** |

| Cal-endar | QUARTERLY DIVIDENDS PAID■ C Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .30 | .30 | .36 | .36 | 1.32 |
| 2013 | .36 | .36 | .43 | .43 | 1.58 |
| 2014 | .43 | .43 | .52 | .52 | 1.90 |
| 2015 | .52 | .52 | .56 | .56 | 2.16 |
| 2016 | | | | | |

**BUSINESS:** Target Corp.'s opers. as of 1/31/15 consisted of 1,790 discount stores, of which 1,536 were owned, in the U.S., mostly in California, Texas, and Florida. Includes about 250 SuperTargets. Average size is 134,000 square feet. Canadian oper. incl, in results for '13, and accounted for as discontinued operation in '14. .Sales by category in '14: household essentials, 25%; hardlines, 18%; apparel and access., 19%; food, 21%; and home furnishings, 17%. Sold its credit operation in 3/13, and now has a profit-sharing arrangement with the purchaser. Has 347,000 employees. Off./ dir. own less than 1% of common stock (4/15 Proxy). Chairman and CEO: Brian Cornell. Inc.: MN. Addr.: 1000 Nicollet Mall, Minneapolis, MN 55403. Tel.: 612-761-6627. Internet: www.target.com.

**Target completed the sale of its pharmaceutical business to CVS Health for $1.9 billion on December 16th.** Most of the funds from this transaction would likely supplement Target's stock-repurchase program. Due to this transaction, fourth quarter (ends January 30th) sales will be reduced by $500 million, but there is no change in management's earnings guidance from the absence of this relatively low-margined business. Too, the company will record a pretax gain of roughly $675 million (excluded from our earnings estimate) in the quarter. Finally, it expects CVS' expertise and broad offerings to bolster customer traffic.

**The company has considerably increased its reliance on venues other than store-count expansion to stimulate sales.** Its main focus is now on enhancing its e-commerce business. Notably, digital sales in Target's home category have expanded to almost $1 billion per annum. Other initiatives are increased shelf space and Internet availability for the wellness, baby, and children's apparel categories. Also, based on locale, in-store offerings will be more varied. Meanwhile, management indicated that except for relatively small urban units, there is a dearth of attractive store sites. Accordingly, the retailer has shifted the allocation of its reduced capital budget toward technology enhancements and the supply chain.

**Target has resumed its share-repurchase program.** In the face of sizable investments and ultimately losses on a short-lived Canadian operation, repurchase activity was suspended in fiscal 2014. These expenditures were $2.2 billion in fiscal 2015's first three quarters, and we think the share count will decrease by at least 34 million (5.3%) over the two-year period ending January, 2017.

**Share earnings will likely advance about 10% in both fiscal 2015 and 2016.** Same-store sales are on track to increase about 2.5% in the first nine months of fiscal 2015, and we expect a similar advance in the coming year. Too, better in-stock positions are boosting margins. The declining share count is another plus.

**The 3- to 5-year total return potential of this neutrally ranked stock is below the current *Value Line* median.**

*David R. Cohen* *January 29, 2016*

**(A)** Fiscal year ends Sat. nearest Jan. 31 of following cal. year. Revenues include credit card charges through fiscal 2012.
**(B)** Based on diluted shares. Excludes net nonrecur. gains (losses): '99, (1¢); '01, (6¢); '10, 12¢; '12, 14¢; '13, (14¢); '14, (44¢); '15 Q1, ($0.14). Excludes losses on discontinued Canadian operation in '14: $6.38; '15 Q1-2, $0.06.
Next earnings report due late February.
**(C)** Dividends historically paid in early March, June, September, and December. ■ Div'd. reinvest. plan available. **(D)** In millions.

| | |
|---|---|
| **Company's Financial Strength** | A |
| **Stock's Price Stability** | 95 |
| **Price Growth Persistence** | 55 |
| **Earnings Predictability** | 75 |

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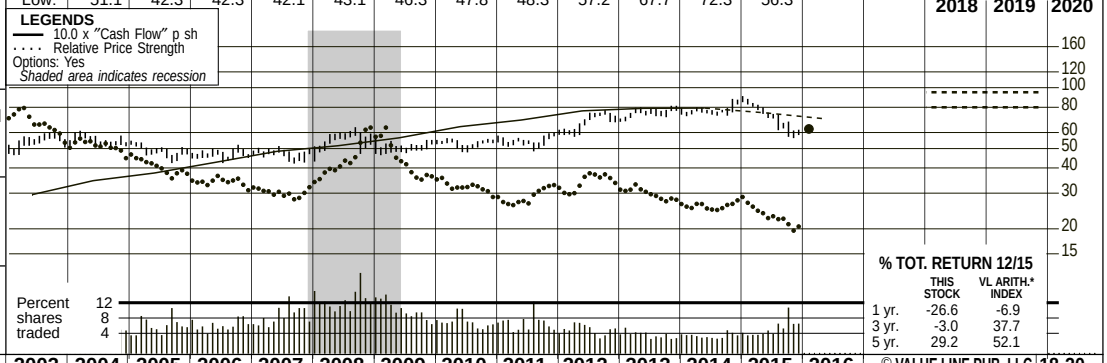
# WAL-MART STORES NYSE-WMT

RECENT PRICE **62.56** | P/E RATIO **14.7** (Trailing: 13.3 / Median: 15.0) | RELATIVE P/E RATIO **0.90** | DIV'D YLD **3.2%** | VALUE LINE

**TIMELINESS** 4 Lowered 10/9/15
**SAFETY** 1 Raised 2/15/02
**TECHNICAL** 5 Lowered 1/22/16
**BETA** .65 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 61.3 | 54.6 | 52.2 | 51.4 | 63.8 | 57.5 | 56.3 | 60.0 | 77.6 | 81.4 | 88.1 | 91.0 |
| Low: | 51.1 | 42.3 | 42.3 | 42.1 | 43.1 | 46.3 | 47.8 | 48.3 | 57.2 | 67.7 | 72.3 | 56.3 |

**Target Price Range**
2018 | 2019 | 2020




**2018-20 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 95 | (+50%) | 13% |
| Low | 80 | (+30%) | 9% |

**Insider Decisions**

| | M | A | M | J | J | A | S | O | N |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 4 | 2 |
| to Sell | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

**Institutional Decisions**

| | 1Q2015 | 2Q2015 | 3Q2015 |
|---|---|---|---|
| to Buy | 646 | 654 | 631 |
| to Sell | 685 | 689 | 664 |
| Hld's(000) | 985975 | 975019 | 974406 |

**% TOT. RETURN 12/15**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr. | -26.6 | -6.9 |
| 3 yr. | -3.0 | 37.7 |
| 5 yr. | 29.2 | 52.1 |

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | © VALUE LINE PUB. LLC | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 37.02 | 42.80 | 49.36 | 56.09 | 60.00 | 68.02 | 75.79 | 84.40 | 95.34 | 103.34 | 107.82 | 119.98 | 130.76 | 141.57 | 147.32 | 150.45 | *152.95* | *158.35* | Sales per sh A | *195.00* |
| 1.81 | 2.05 | 2.25 | 2.61 | 2.95 | 3.47 | 3.78 | 4.27 | 4.83 | 5.16 | 5.64 | 6.42 | 6.92 | 7.69 | 7.92 | 7.93 | *7.50* | *7.00* | "Cash Flow" per sh | *9.10* |
| 1.28 | 1.40 | 1.50 | 1.81 | 2.03 | 2.41 | 2.63 | 2.92 | 3.16 | 3.42 | 3.66 | 4.07 | 4.45 | 5.02 | 5.11 | 5.07 | *4.60* | *4.10* | Earnings per sh A B | *5.50* |
| .20 | .24 | .28 | .30 | .36 | .52 | .60 | .67 | .88 | .95 | 1.09 | 1.21 | 1.46 | 1.59 | 1.88 | 1.92 | *1.96* | *2.05* | Div'ds Decl'd per sh ■C | *2.25* |
| 5.80 | 7.01 | 7.88 | 8.95 | 10.12 | 11.67 | 12.77 | 14.91 | 16.26 | 16.63 | 18.69 | 19.49 | 20.86 | 23.04 | 23.59 | 25.22 | *27.50* | *26.70* | Book Value per sh | *35.00* |
| 4457.0 | 4470.0 | 4453.0 | 4395.0 | 4311.0 | 4234.0 | 4165.0 | 4131.0 | 3973.0 | 3925.0 | 3786.0 | 3516.0 | 3418.0 | 3314.0 | 3233.0 | 3228.0 | *3200.0* | *3180.0* | Common Shs Outst'g D | *2900.0* |
| 39.1 | 38.0 | 34.9 | 30.3 | 26.9 | 22.8 | 18.3 | 16.0 | 14.9 | 16.2 | 13.9 | 13.1 | 12.4 | 13.5 | 14.9 | 15.4 | *Bold figures are* | | Avg Ann'l P/E Ratio | *16.0* |
| 2.23 | 2.47 | 1.79 | 1.66 | 1.53 | 1.20 | .97 | .86 | .79 | .97 | .93 | .83 | .78 | .86 | .84 | .81 | *Value Line* | | Relative P/E Ratio | *1.00* |
| .4% | .5% | .5% | .5% | .7% | .9% | 1.2% | 1.4% | 1.9% | 1.7% | 2.1% | 2.3% | 2.7% | 2.3% | 2.5% | 2.5% | *estimates* | | Avg Ann'l Div'd Yield | *2.6%* |

**CAPITAL STRUCTURE as of 10/31/15**
**Total Debt** $52462 mill. **Due in 5 Yrs** $12677 mill.
**LT Debt** $44198 mill. **LT Interest** $2150 mill.
Incl. $5581 mill. capitalized leases.
(Total interest coverage: 10.7x) (35% of Cap'l)

**Leases, Uncapitalized** Annual rentals $1759 mill.

**No Defined Benefit Pension Plan**
**Pfd Stock** None

**Common Stock** 3,201,893,234 shs.
as of 11/30/15
**MARKET CAP: $200 billion (Large Cap)**

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | 18-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 315654 | 348650 | 378799 | 405607 | 408214 | 421849 | 446950 | 469162 | 476294 | 485651 | *484000* | *498500* | Sales ($mill) A | *565500* |
| 23.8% | 24.2% | 24.4% | 24.5% | 25.4% | 25.3% | 25.0% | 24.9% | 24.8% | 24.8% | *24.5%* | *24.5%* | Gross Margin | *25.5%* |
| 7.4% | 7.4% | 7.5% | 7.3% | 7.6% | 7.9% | 7.7% | 7.7% | 7.7% | 7.6% | *7.0%* | *6.5%* | Operating Margin | *8.0%* |
| 6141 | 6779 | 7262 | 7720 | 8416 | 8970 | 10130 | 10773 | 10942 | 11453 | *11990* | *12050* | Number of Stores | *15000* |
| 11014 | 12178 | 12884 | 13512 | 14204 | 14921 | 15523 | 16999 | 16728 | 16426 | *14750* | *12600* | Net Profit ($mill) | *15950* |
| 34.7% | 33.6% | 34.2% | 34.2% | 34.1% | 34.0% | 33.4% | 31.0% | 32.2% | 31.9% | *33.0%* | *33.0%* | Income Tax Rate | *33.0%* |
| 3.5% | 3.5% | 3.4% | 3.3% | 3.5% | 3.5% | 3.5% | 3.6% | 3.5% | 3.4% | *3.0%* | *2.5%* | Net Profit Margin | *3.3%* |
| d5002 | d5166 | d10869 | d6441 | d7230 | d6591 | d7325 | d11878 | d8160 | d1994 | *d7000* | *d3000* | Working Cap'l ($mill) | *5300* |
| 30171 | 30735 | 33402 | 34549 | 36401 | 43842 | 47079 | 41417 | 44559 | 43692 | *44500* | *47200* | Long-Term Debt ($mill) | *48000* |
| 53171 | 61573 | 64608 | 65285 | 70749 | 68542 | 71315 | 76343 | 76255 | 81394 | *88000* | *85000* | Shr. Equity ($mill) | *101500* |
| 14.0% | 14.1% | 14.1% | 14.5% | 14.1% | 14.1% | 14.0% | 15.3% | 14.7% | 14.0% | *11.0%* | *9.5%* | Return on Total Cap'l | *10.5%* |
| 20.7% | 19.8% | 19.9% | 20.7% | 20.1% | 21.8% | 21.8% | 22.3% | 21.9% | 20.2% | *17.0%* | *15.0%* | Return on Shr. Equity | *16.0%* |
| 16.0% | 15.2% | 14.4% | 15.0% | 14.1% | 15.3% | 14.7% | 15.2% | 13.9% | 12.6% | *9.5%* | *7.5%* | Retained to Com Eq | *9.5%* |
| 23% | 23% | 28% | 28% | 30% | 30% | 33% | 32% | 37% | 38% | *43%* | *50%* | All Div'ds to Net Prof | *41%* |

| CURRENT POSITION ($MILL.) | 2013 | 2014 | 10/31/15 |
|---|---|---|---|
| Cash Assets | 7281 | 9135 | 6990 |
| Receivables | 6677 | 6778 | 5012 |
| Inventory (LIFO) | 44858 | 45141 | 50706 |
| Other | 2369 | 2224 | 2404 |
| Current Assets | 61185 | 63278 | 65112 |
| Accts Payable | 37415 | 38410 | 40553 |
| Debt Due | 4412 | 6402 | 8264 |
| Other | 27518 | 20460 | 21675 |
| Current Liab. | 69345 | 65272 | 70492 |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '12-'14 to '18-'20 |
|---|---|---|---|
| Sales | 9.0% | 7.5% | *5.0%* |
| "Cash Flow" | 10.0% | 8.5% | *2.5%* |
| Earnings | 9.5% | 8.0% | *1.5%* |
| Dividends | 16.5% | 13.0% | *4.0%* |
| Book Value | 9.0% | 7.0% | *6.5%* |

| Fiscal Year Begins | QUARTERLY SALES ($ mill.) A Apr.30 | Jul.31 | Oct.31 | Jan.31 | Full Fiscal Year |
|---|---|---|---|---|---|
| 2012 | 113018 | 114296 | 113929 | 127919 | 469162 |
| 2013 | 114071 | 116829 | 115688 | 129706 | 476294 |
| 2014 | 114960 | 120125 | 119001 | 131565 | 485651 |
| 2015 | 114826 | 120229 | 117408 | *131537* | *484000* |
| 2016 | *116920* | *122000* | *121750* | *137830* | *498500* |

| Fiscal Year Begins | EARNINGS PER SHARE A B Apr.30 | Jul.31 | Oct.31 | Jan.31 | Full Fiscal Year |
|---|---|---|---|---|---|
| 2012 | 1.09 | 1.18 | 1.08 | 1.67 | 5.02 |
| 2013 | 1.14 | 1.24 | 1.14 | 1.60 | 5.11 |
| 2014 | 1.10 | 1.21 | 1.15 | 1.61 | 5.07 |
| 2015 | 1.03 | 1.08 | .99 | *1.36* | *4.60* |
| 2016 | *.90* | *1.00* | *.90* | *1.30* | *4.10* |

| Cal-endar | QUARTERLY DIVIDENDS PAID ■ C Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2012 | .365 | .795 | .3975 | .3975 | 1.96 |
| 2013 | .47 | .47 | .47 | .47 | 1.88 |
| 2014 | .48 | .48 | .48 | .48 | 1.92 |
| 2015 | .49 | .49 | .49 | .49 | 1.96 |
| 2016 | | | | | |

**BUSINESS:** Wal-Mart Stores, Inc. is the world's largest retailer, operating 3,407 supercenters (includes sizable grocery departments), 470 discount stores, 647 Sam's Clubs, and 639 Neighborhood Markets in the U.S., plus 6,290 foreign stores, many in Latin America, with the balance in Asia, Canada, and the U.K. as of 1/31/15. Total store space: 1.135 billion square feet. Retail space is largely owned, and most stores are within 400 miles of a distribution center. Groceries accounted for 55% of U.S. sales; sales per square foot in 2014: about $428. Has 2,200,000 employees. Off./dir. own 50.6% of shares (4/15 proxy). Chairman: S. Robson Walton. CEO and Pres.: Doug McMillon. Inc.: DE. Addr.: 702 S.W. 8th St., Bentonville, AR 72716. Tel.: 479-273-4000. Internet: www.walmart.com.

**Wal-Mart has been viewed as a safe haven during recent market turbulence.** The shares dropped a whopping 10% in one day after the company revealed at its analyst day in mid-October that a stronger-than-expected impact from currency exchange will likely lead to net sales being flat in fiscal 2015, below its prior call of up 1%-2%. The shares continued their descent until third-quarter earnings results were in line with expectations and the company narrowed its earnings guidance range moderately. Since that announcement on November 17th, the shares are up an additional 8%, versus a 7% decline from the Dow. We think this can be explained by a "flight to safety" as investors trade riskier equities for defensive stocks with dependable business models and solid dividend yields. The thesis that the U.S. economy will slow, forcing more consumers to bargain-shop is probably also at play here.

**Wal-Mart is closing stores.** The company recently announced it will be shuttering 154 locations in the U.S., including all 102 Walmart Express locations, 23 Neighborhood markets, 12 Supercenters, four Sam's Clubs, and some others. Internationally, WMT plans to close 115 stores, all in Latin America. The company still expects to open 50-60 Supercenters and 85-95 Neighborhood markets in the U.S. next fiscal year (begins February 1st), and between 200 and 400 locations internationally. Around 16,000 associates will be involved, and Wal-Mart hopes to place some of them in other stores. The expected impact on the fourth quarter is $0.19-$0.20.

**We think it will be hard for Wal-Mart to top last year's results.** Although shoppers appear to appreciate the company's improved shelf-stocking, food freshness, store cleanliness, and associate availability, an unseasonably warm December and a less-than-expected bump in spending from lower gasoline prices likely kept a lid on holiday spending.

**These shares may interest conservative accounts.** Wal-Mart will stay in a transitory phase during 2016, as investment in associates and the e-commerce platform will likely lead to a high-single-digit EPS decline. Long-term, these initiatives should pay off.

*Kevin Downing* *January 29, 2016*

(A) Fiscal year ends Jan. 31st of following calendar year. Sales exclude rentals from licensed depts. (B) Based on diluted shares. May not sum due to rounding. Excls. n/r (losses)/gains: '01, ($0.01); '05, $0.03; '08, ($0.07); '09, $0.04; '10, $0.40; '11, $0.03; '13, ($0.23); '15 ($0.08). Next earnings report due Feb 18th. (C) Divds. historically paid in early Mar., May, Aug., and Dec.■ Dividend reinvestment plan available. (D) In millions.

| | |
|---|---|
| Company's Financial Strength | A++ |
| Stock's Price Stability | 100 |
| Price Growth Persistence | 45 |
| Earnings Predictability | 100 |

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Dow ↑0.32% Nasdaq ↑0.87%

**Church & Dwight Co. Inc. (CHD)** - NYSE ★ Watchlist

Like 23

**91.62** ↑0.70 (0.77%) 4:02PM EST

After Hours : **91.62** 0.00 (0.00%) 4:14PM EST

## Analyst Estimates

Get Analyst Estimates for: GO

| Earnings Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 0.84 | 0.78 | 3.50 | 3.78 |
| No. of Analysts | 17.00 | 17.00 | 18.00 | 18.00 |
| Low Estimate | 0.82 | 0.76 | 3.43 | 3.60 |
| High Estimate | 0.87 | 0.80 | 3.52 | 3.88 |
| Year Ago EPS | 0.80 | 0.73 | 3.38 | 3.50 |

| Revenue Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 825.15M | 858.50M | 3.48B | 3.58B |
| No. of Analysts | 13 | 13 | 16 | 18 |
| Low Estimate | 818.70M | 845.90M | 3.43B | 3.50B |
| High Estimate | 835.19M | 869.00M | 3.50B | 3.63B |
| Year Ago Sales | 812.30M | 847.10M | 3.39B | 3.48B |
| Sales Growth (year/est) | 1.60% | 1.30% | 2.40% | 3.10% |

| Earnings History | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 0.79 | 0.70 | 0.89 | 0.81 |
| EPS Actual | 0.80 | 0.73 | 0.90 | 0.82 |
| Difference | 0.01 | 0.03 | 0.01 | 0.01 |
| Surprise % | 1.30% | 4.30% | 1.10% | 1.20% |

| EPS Trends | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 0.84 | 0.78 | 3.50 | 3.78 |
| 7 Days Ago | 0.84 | 0.78 | 3.50 | 3.78 |
| 30 Days Ago | 0.87 | 0.77 | 3.51 | 3.77 |
| 60 Days Ago | 0.87 | 0.77 | 3.51 | 3.79 |
| 90 Days Ago | 0.87 | 0.77 | 3.51 | 3.79 |

| EPS Revisions | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 2 | 8 | 7 | 7 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| Growth Est | CHD | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | 5.00% | -1.50% | 108.40% | 3.90% |
| Next Qtr. | 6.80% | -5.00% | 64.20% | 12.60% |
| This Year | 3.60% | 4.20% | -1.80% | 1.50% |
| Next Year | 8.00% | 6.50% | 2.90% | 10.50% |
| Past 5 Years (per annum) | 10.91% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 8.52% | 11.74% | 12.98% | 5.04% |
| Price/Earnings (avg. for comparison categories) | 25.98 | 21.66 | 17.76 | 22.82 |
| PEG Ratio (avg. for comparison categories) | 3.05 | 2.09 | 2.32 | 1.66 |

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**The Coca-Cola Company (KO)** - NYSE ★ Watchlist

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**43.91** ↑0.22 (0.50%) 4:00PM EST

After Hours : **43.97** **0.06 (0.14%)** 5:49PM EST

## Analyst Estimates

Get Analyst Estimates for: GO

| **Earnings Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 0.45 | 0.59 | 1.94 | 2.06 |
| No. of Analysts | 20.00 | 20.00 | 26.00 | 25.00 |
| Low Estimate | 0.43 | 0.57 | 1.90 | 1.97 |
| High Estimate | 0.47 | 0.61 | 2.06 | 2.22 |
| Year Ago EPS | 0.48 | 0.63 | 2.00 | 1.94 |

| **Revenue Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 10.33B | 11.82B | 42.71B | 41.19B |
| No. of Analysts | 16 | 16 | 24 | 23 |
| Low Estimate | 10.07B | 11.55B | 41.31B | 32.71B |
| High Estimate | 10.76B | 12.35B | 45.00B | 46.78B |
| Year Ago Sales | 10.70B | 12.15B | 44.26B | 42.71B |
| Sales Growth (year/est) | -3.50% | -2.70% | -3.50% | -3.60% |

| **Earnings History** | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 0.42 | 0.60 | 0.50 | 0.37 |
| EPS Actual | 0.48 | 0.63 | 0.51 | 0.38 |
| Difference | 0.06 | 0.03 | 0.01 | 0.01 |
| Surprise % | 14.30% | 5.00% | 2.00% | 2.70% |

| **EPS Trends** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 0.45 | 0.59 | 1.94 | 2.06 |
| 7 Days Ago | 0.45 | 0.59 | 1.94 | 2.07 |
| 30 Days Ago | 0.46 | 0.62 | 2.05 | 2.20 |
| 60 Days Ago | 0.47 | 0.62 | 2.07 | 2.22 |
| 90 Days Ago | 0.47 | 0.62 | 2.07 | 2.22 |

| **EPS Revisions** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 1 | 1 |
| Down Last 30 Days | 0 | 0 | 1 | 2 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| **Growth Est** | KO | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | -6.20% | 17.80% | 108.40% | 3.90% |
| Next Qtr. | -6.30% | 39.30% | 64.20% | 12.60% |
| This Year | -3.00% | -80.00% | -1.80% | 1.50% |
| Next Year | 6.20% | 10.80% | 2.90% | 10.50% |
| Past 5 Years (per annum) | 1.91% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 2.20% | 14.03% | 12.98% | 5.04% |
| Price/Earnings (avg. for comparison categories) | 22.52 | 39.20 | 17.76 | 22.82 |
| PEG Ratio (avg. for comparison categories) | 10.24 | 3.83 | 2.32 | 1.66 |

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**ConAgra Foods, Inc. (CAG)** - NYSE ★ Watchlist

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**41.98** ↑0.06 (0.14%) 4:02PM EST

After Hours : **41.98** 0.00 (0.00%) 5:22PM EST - Nasdaq Real Time Price

## Analyst Estimates

Get Analyst Estimates for: GO

| Earnings Est | Current Qtr. Feb 16 | Next Qtr. May 16 | Current Year May 16 | Next Year May 17 |
|---|---|---|---|---|
| Avg. Estimate | 0.60 | 0.57 | 2.29 | 2.45 |
| No. of Analysts | 13.00 | 13.00 | 11.00 | 13.00 |
| Low Estimate | 0.55 | 0.51 | 1.95 | 2.26 |
| High Estimate | 0.64 | 0.62 | 2.41 | 2.66 |
| Year Ago EPS | 0.59 | 0.59 | 2.18 | 2.29 |

| Revenue Est | Current Qtr. Feb 16 | Next Qtr. May 16 | Current Year May 16 | Next Year May 17 |
|---|---|---|---|---|
| Avg. Estimate | 2.97B | 2.99B | 11.79B | 11.95B |
| No. of Analysts | 10 | 10 | 13 | 13 |
| Low Estimate | 2.80B | 2.83B | 11.52B | 11.55B |
| High Estimate | 3.92B | 3.88B | 13.68B | 13.90B |
| Year Ago Sales | 3.88B | 4.10B | 15.83B | 11.79B |
| Sales Growth (year/est) | -23.50% | -27.30% | -25.50% | 1.40% |

| Earnings History | Feb 15 | May 15 | Aug 15 | Nov 15 |
|---|---|---|---|---|
| EPS Est | 0.52 | 0.59 | 0.40 | 0.60 |
| EPS Actual | 0.59 | 0.59 | 0.45 | 0.71 |
| Difference | 0.07 | 0.00 | 0.05 | 0.11 |
| Surprise % | 13.50% | 0.00% | 12.50% | 18.30% |

| EPS Trends | Current Qtr. Feb 16 | Next Qtr. May 16 | Current Year May 16 | Next Year May 17 |
|---|---|---|---|---|
| Current Estimate | 0.60 | 0.57 | 2.29 | 2.45 |
| 7 Days Ago | 0.60 | 0.57 | 2.29 | 2.45 |
| 30 Days Ago | 0.60 | 0.57 | 2.27 | 2.40 |
| 60 Days Ago | 0.60 | 0.57 | 2.26 | 2.40 |
| 90 Days Ago | 0.59 | 0.58 | 2.23 | 2.39 |

| EPS Revisions | Current Qtr. Feb 16 | Next Qtr. May 16 | Current Year May 16 | Next Year May 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 1 | 1 | 1 |
| Up Last 30 Days | 1 | 2 | 2 | 2 |
| Down Last 30 Days | 1 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| Growth Est | CAG | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | 1.70% | 33.60% | 108.40% | 3.90% |
| Next Qtr. | -3.40% | 35.70% | 64.20% | 12.60% |
| This Year | 5.00% | 8.00% | -1.80% | 1.50% |
| Next Year | 7.00% | 8.80% | 2.90% | 10.50% |
| Past 5 Years (per annum) | 6.28% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 6.72% | 12.52% | 12.98% | 5.04% |
| Price/Earnings (avg. for comparison categories) | 18.31 | 14.48 | 17.76 | 22.82 |
| PEG Ratio (avg. for comparison categories) | 2.72 | 2.66 | 2.32 | 1.66 |

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**General Mills, Inc. (GIS)** - NYSE ★ Watchlist

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**58.96** ↑0.14 (0.24%) 4:01PM EST

After Hours : **59.16** 0.20 (0.34%) 4:58PM EST

## Analyst Estimates

Get Analyst Estimates for: GO

| Earnings Est | Current Qtr. Feb 16 | Next Qtr. May 16 | Current Year May 16 | Next Year May 17 |
|---|---|---|---|---|
| Avg. Estimate | 0.62 | 0.62 | 2.85 | 3.06 |
| No. of Analysts | 14.00 | 14.00 | 16.00 | 17.00 |
| Low Estimate | 0.58 | 0.60 | 2.83 | 2.94 |
| High Estimate | 0.65 | 0.65 | 2.91 | 3.30 |
| Year Ago EPS | 0.70 | 0.75 | 2.86 | 2.85 |

| Revenue Est | Current Qtr. Feb 16 | Next Qtr. May 16 | Current Year May 16 | Next Year May 17 |
|---|---|---|---|---|
| Avg. Estimate | 4.09B | 3.88B | 16.65B | 16.75B |
| No. of Analysts | 11 | 11 | 15 | 15 |
| Low Estimate | 4.00B | 3.77B | 16.40B | 16.22B |
| High Estimate | 4.15B | 3.99B | 17.01B | 17.49B |
| Year Ago Sales | 4.35B | 4.30B | 17.63B | 16.65B |
| Sales Growth (year/est) | -6.00% | -9.70% | -5.60% | 0.60% |

| Earnings History | Feb 15 | May 15 | Aug 15 | Nov 15 |
|---|---|---|---|---|
| EPS Est | 0.67 | 0.71 | 0.69 | 0.83 |
| EPS Actual | 0.70 | 0.75 | 0.79 | 0.82 |
| Difference | 0.03 | 0.04 | 0.10 | -0.01 |
| Surprise % | 4.50% | 5.60% | 14.50% | -1.20% |

| EPS Trends | Current Qtr. Feb 16 | Next Qtr. May 16 | Current Year May 16 | Next Year May 17 |
|---|---|---|---|---|
| Current Estimate | 0.62 | 0.62 | 2.85 | 3.06 |
| 7 Days Ago | 0.62 | 0.62 | 2.85 | 3.06 |
| 30 Days Ago | 0.62 | 0.62 | 2.86 | 3.07 |
| 60 Days Ago | 0.62 | 0.62 | 2.86 | 3.09 |
| 90 Days Ago | 0.65 | 0.65 | 2.93 | 3.15 |

| EPS Revisions | Current Qtr. Feb 16 | Next Qtr. May 16 | Current Year May 16 | Next Year May 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 1 | 1 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| Growth Est | GIS | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | -11.40% | 33.60% | 108.40% | 3.90% |
| Next Qtr. | -17.30% | 35.70% | 64.20% | 12.60% |
| This Year | -0.30% | 8.00% | -1.80% | 1.50% |
| Next Year | 7.40% | 8.80% | 2.90% | 10.50% |
| Past 5 Years (per annum) | 4.52% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 5.62% | 12.52% | 12.98% | 5.04% |
| Price/Earnings (avg. for comparison categories) | 20.48 | 14.48 | 17.76 | 22.82 |
| PEG Ratio (avg. for comparison categories) | 3.64 | 2.66 | 2.32 | 1.66 |

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**Kellogg Company (K)** - NYSE ★ Watchlist

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**73.91** ↓0.21 (0.28%) 4:01PM EST

After Hours : **73.91** 0.00 (0.00%) 4:14PM EST

## Analyst Estimates

Get Analyst Estimates for: GO

| Earnings Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 0.94 | 0.94 | 3.70 | 3.99 |
| No. of Analysts | 17.00 | 17.00 | 20.00 | 19.00 |
| Low Estimate | 0.87 | 0.92 | 3.64 | 3.84 |
| High Estimate | 1.02 | 0.99 | 3.80 | 4.10 |
| Year Ago EPS | 0.98 | 0.92 | 3.53 | 3.70 |

| Revenue Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 3.47B | 3.42B | 13.37B | 13.59B |
| No. of Analysts | 14 | 14 | 18 | 18 |
| Low Estimate | 3.41B | 3.34B | 13.23B | 13.30B |
| High Estimate | 3.56B | 3.51B | 13.53B | 13.80B |
| Year Ago Sales | 3.55B | 3.48B | 13.48B | 13.37B |
| Sales Growth (year/est) | -2.30% | -1.70% | -0.80% | 1.60% |

| Earnings History | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 0.92 | 0.92 | 0.84 | 0.75 |
| EPS Actual | 0.98 | 0.92 | 0.85 | 0.79 |
| Difference | 0.06 | 0.00 | 0.01 | 0.04 |
| Surprise % | 6.50% | 0.00% | 1.20% | 5.30% |

| EPS Trends | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 0.94 | 0.94 | 3.70 | 3.99 |
| 7 Days Ago | 0.95 | 0.94 | 3.70 | 3.99 |
| 30 Days Ago | 0.99 | 0.97 | 3.68 | 3.94 |
| 60 Days Ago | 0.99 | 0.98 | 3.69 | 3.98 |
| 90 Days Ago | 0.99 | 0.98 | 3.69 | 3.96 |

| EPS Revisions | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 0 | 7 | 6 |
| Up Last 30 Days | 0 | 0 | 11 | 8 |
| Down Last 30 Days | 3 | 3 | 3 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| Growth Est | K | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | -4.10% | 33.60% | 108.40% | 3.90% |
| Next Qtr. | 2.20% | 35.70% | 64.20% | 12.60% |
| This Year | 4.80% | 8.00% | -1.80% | 1.50% |
| Next Year | 7.80% | 8.80% | 2.90% | 10.50% |
| Past 5 Years (per annum) | 4.02% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 4.53% | 12.52% | 12.98% | 5.04% |
| Price/Earnings (avg. for comparison categories) | 20.03 | 14.48 | 17.76 | 22.82 |
| PEG Ratio (avg. for comparison categories) | 4.42 | 2.66 | 2.32 | 1.66 |

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Dow ↑0.32% Nasdaq ↑0.87%

**Kimberly-Clark Corporation (KMB)** - NYSE ★ Watchlist

Like 72

**132.35** ↑0.82 (0.62%) 4:01PM EST

After Hours : **132.35** 0.00 (0.00%) 4:14PM EST

## Analyst Estimates

Get Analyst Estimates for: GO

| Earnings Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 1.50 | 1.49 | 6.11 | 6.62 |
| No. of Analysts | 12.00 | 12.00 | 14.00 | 14.00 |
| Low Estimate | 1.47 | 1.43 | 6.00 | 6.43 |
| High Estimate | 1.53 | 1.55 | 6.29 | 7.02 |
| Year Ago EPS | 1.42 | 1.41 | 5.76 | 6.11 |

| Revenue Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 4.53B | 4.53B | 18.32B | 19.02B |
| No. of Analysts | 10 | 10 | 12 | 12 |
| Low Estimate | 4.38B | 4.47B | 18.04B | 18.77B |
| High Estimate | 4.59B | 4.66B | 18.73B | 19.55B |
| Year Ago Sales | 4.69B | 4.64B | 18.59B | 18.32B |
| Sales Growth (year/est) | -3.50% | -2.40% | -1.40% | 3.80% |

| Earnings History | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 1.33 | 1.36 | 1.49 | 1.43 |
| EPS Actual | 1.42 | 1.41 | 1.51 | 1.42 |
| Difference | 0.09 | 0.05 | 0.02 | -0.01 |
| Surprise % | 6.80% | 3.70% | 1.30% | -0.70% |

| EPS Trends | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 1.50 | 1.49 | 6.11 | 6.62 |
| 7 Days Ago | 1.50 | 1.49 | 6.11 | 6.62 |
| 30 Days Ago | 1.52 | 1.50 | 6.16 | 6.68 |
| 60 Days Ago | 1.53 | 1.51 | 6.18 | 6.69 |
| 90 Days Ago | 1.53 | 1.50 | 6.17 | 6.68 |

| EPS Revisions | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 2 | 2 | 2 | 2 |
| Down Last 30 Days | 1 | 0 | 0 | 1 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| Growth Est | KMB | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | 5.60% | 18.20% | 108.40% | 3.90% |
| Next Qtr. | 5.70% | 551.10% | 64.20% | 12.60% |
| This Year | 6.10% | 8.80% | -1.80% | 1.50% |
| Next Year | 8.30% | 13.90% | 2.90% | 10.50% |
| Past 5 Years (per annum) | 5.01% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 7.15% | 13.00% | 12.98% | 5.04% |
| Price/Earnings (avg. for comparison categories) | 21.50 | 17.09 | 17.76 | 22.82 |
| PEG Ratio (avg. for comparison categories) | 3.01 | 1.89 | 2.32 | 1.66 |

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**McDonald's Corp. (MCD)** - NYSE ★ Watchlist

Like 631

**117.06** ↑0.16 (0.14%) 4:01PM EST

After Hours : **117.19** 0.13 (0.11%) 5:29PM EST

## Analyst Estimates

Get Analyst Estimates for: GO

| Earnings Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 1.16 | 1.36 | 5.38 | 6.03 |
| No. of Analysts | 24.00 | 24.00 | 29.00 | 28.00 |
| Low Estimate | 1.07 | 1.24 | 5.06 | 5.53 |
| High Estimate | 1.23 | 1.44 | 5.55 | 6.35 |
| Year Ago EPS | 1.01 | 1.26 | 4.98 | 5.38 |

| Revenue Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 5.78B | 6.14B | 24.08B | 22.56B |
| No. of Analysts | 20 | 20 | 26 | 26 |
| Low Estimate | 5.58B | 5.96B | 23.43B | 20.76B |
| High Estimate | 5.98B | 6.41B | 25.42B | 25.47B |
| Year Ago Sales | 5.96B | 6.50B | 25.41B | 24.08B |
| Sales Growth (year/est) | -2.90% | -5.50% | -5.30% | -6.30% |

| Earnings History | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 1.06 | 1.24 | 1.28 | 1.23 |
| EPS Actual | 1.01 | 1.26 | 1.40 | 1.31 |
| Difference | -0.05 | 0.02 | 0.12 | 0.08 |
| Surprise % | -4.70% | 1.60% | 9.40% | 6.50% |

| EPS Trends | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 1.16 | 1.36 | 5.38 | 6.03 |
| 7 Days Ago | 1.16 | 1.36 | 5.38 | 6.03 |
| 30 Days Ago | 1.15 | 1.37 | 5.38 | 6.00 |
| 60 Days Ago | 1.14 | 1.37 | 5.34 | 5.96 |
| 90 Days Ago | 1.14 | 1.37 | 5.33 | 5.93 |

| EPS Revisions | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 0 | 1 | 1 |
| Up Last 30 Days | 14 | 6 | 3 | 2 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| Growth Est | MCD | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | 14.90% | 8.80% | 40.40% | 3.90% |
| Next Qtr. | 7.90% | 120.10% | 4.40% | 12.60% |
| This Year | 8.00% | 11.10% | 13.10% | 1.50% |
| Next Year | 12.10% | 17.20% | 7.30% | 10.50% |
| Past 5 Years (per annum) | -0.23% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 9.50% | 15.25% | 14.73% | 5.04% |
| Price/Earnings (avg. for comparison categories) | 21.87 | 15.52 | 10.50 | 22.82 |
| PEG Ratio (avg. for comparison categories) | 2.30 | 0.01 | -0.11 | 1.66 |

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**Pepsico, Inc. (PEP)** - NYSE ★ Watchlist

Like 269

**99.68** ↑0.14 (0.14%) 4:01PM EST

After Hours : **99.73** **0.05 (0.05%)** 5:44PM EST

## Analyst Estimates

Get Analyst Estimates for: GO

| **Earnings Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 0.81 | 1.33 | 4.68 | 5.05 |
| No. of Analysts | 20.00 | 20.00 | 24.00 | 24.00 |
| Low Estimate | 0.78 | 1.20 | 4.65 | 4.93 |
| High Estimate | 0.85 | 1.36 | 4.74 | 5.20 |
| Year Ago EPS | 0.83 | 1.32 | 4.57 | 4.68 |

| **Revenue Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Avg. Estimate | 11.85B | 15.25B | 62.49B | 64.96B |
| No. of Analysts | 17 | 17 | 23 | 24 |
| Low Estimate | 11.49B | 14.73B | 61.42B | 61.33B |
| High Estimate | 12.14B | 15.46B | 64.03B | 74.05B |
| Year Ago Sales | 12.22B | 15.92B | 63.06B | 62.49B |
| Sales Growth (year/est) | -3.00% | -4.20% | -0.90% | 4.00% |

| **Earnings History** | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 0.79 | 1.24 | 1.26 | 1.06 |
| EPS Actual | 0.83 | 1.32 | 1.35 | 1.06 |
| Difference | 0.04 | 0.08 | 0.09 | 0.00 |
| Surprise % | 5.10% | 6.50% | 7.10% | 0.00% |

| **EPS Trends** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Current Estimate | 0.81 | 1.33 | 4.68 | 5.05 |
| 7 Days Ago | 0.81 | 1.33 | 4.68 | 5.05 |
| 30 Days Ago | 0.84 | 1.36 | 4.78 | 5.15 |
| 60 Days Ago | 0.85 | 1.38 | 4.85 | 5.24 |
| 90 Days Ago | 0.84 | 1.37 | 4.85 | 5.23 |

| **EPS Revisions** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Dec 16 | Next Year Dec 17 |
|---|---|---|---|---|
| Up Last 7 Days | 1 | 3 | 1 | 0 |
| Up Last 30 Days | 1 | 4 | 1 | 0 |
| Down Last 30 Days | 5 | 3 | 11 | 10 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| **Growth Est** | PEP | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | -2.40% | 17.80% | 108.40% | 3.90% |
| Next Qtr. | 0.80% | 39.30% | 64.20% | 12.60% |
| This Year | 2.40% | -80.00% | -1.80% | 1.50% |
| Next Year | 7.90% | 10.80% | 2.90% | 10.50% |
| Past 5 Years (per annum) | 3.27% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 6.47% | 14.03% | 12.98% | 5.04% |
| Price/Earnings (avg. for comparison categories) | 21.27 | 39.20 | 17.76 | 22.82 |
| PEG Ratio (avg. for comparison categories) | 3.29 | 3.83 | 2.32 | 1.66 |

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**The Procter & Gamble Company (PG)** - NYSE ★ Watchlist

Like 430

**81.56** ↓0.25 (0.31%) 4:02PM EST

After Hours : **81.56** 0.00 (0.00%) 5:09PM EST - Nasdaq Real Time Price

## Analyst Estimates

Get Analyst Estimates for: GO

| Earnings Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Jun 16 | Next Year Jun 17 |
|---|---|---|---|---|
| Avg. Estimate | 0.82 | 0.78 | 3.63 | 4.04 |
| No. of Analysts | 22.00 | 22.00 | 24.00 | 24.00 |
| Low Estimate | 0.76 | 0.74 | 3.55 | 3.78 |
| High Estimate | 0.86 | 0.83 | 3.76 | 4.30 |
| Year Ago EPS | 0.89 | 0.93 | 3.76 | 3.63 |

| Revenue Est | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Jun 16 | Next Year Jun 17 |
|---|---|---|---|---|
| Avg. Estimate | 15.93B | 15.81B | 65.22B | 66.29B |
| No. of Analysts | 19 | 18 | 22 | 22 |
| Low Estimate | 15.41B | 15.50B | 64.35B | 63.93B |
| High Estimate | 16.75B | 16.75B | 68.30B | 71.03B |
| Year Ago Sales | 18.14B | 17.79B | 76.28B | 65.22B |
| Sales Growth (year/est) | -12.20% | -11.10% | -14.50% | 1.60% |

| Earnings History | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 0.92 | 0.95 | 0.95 | 0.98 |
| EPS Actual | 0.89 | 0.93 | 0.98 | 1.04 |
| Difference | -0.03 | -0.02 | 0.03 | 0.06 |
| Surprise % | -3.30% | -2.10% | 3.20% | 6.10% |

| EPS Trends | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Jun 16 | Next Year Jun 17 |
|---|---|---|---|---|
| Current Estimate | 0.82 | 0.78 | 3.63 | 4.04 |
| 7 Days Ago | 0.82 | 0.78 | 3.63 | 4.04 |
| 30 Days Ago | 0.91 | 0.87 | 3.74 | 4.20 |
| 60 Days Ago | 0.92 | 0.88 | 3.75 | 4.23 |
| 90 Days Ago | 0.92 | 0.88 | 3.76 | 4.24 |

| EPS Revisions | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Jun 16 | Next Year Jun 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 0 | 0 | 0 |
| Up Last 30 Days | 0 | 0 | 0 | 1 |
| Down Last 30 Days | 1 | 1 | 1 | 1 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| Growth Est | PG | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | -7.90% | 18.20% | 108.40% | 3.90% |
| Next Qtr. | -16.10% | 551.10% | 64.20% | 12.60% |
| This Year | -3.50% | 8.80% | -1.80% | 1.50% |
| Next Year | 11.30% | 13.90% | 2.90% | 10.50% |
| Past 5 Years (per annum) | 0.50% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 5.93% | 13.00% | 12.98% | 5.04% |
| Price/Earnings (avg. for comparison categories) | 22.54 | 17.09 | 17.76 | 22.82 |
| PEG Ratio (avg. for comparison categories) | 3.80 | 1.89 | 2.32 | 1.66 |

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**Sysco Corporation (SYY)** - NYSE ★ **Watchlist**

Like 86

**43.10** ↑0.20 (0.47%) 4:01PM EST

After Hours : **43.10** 0.00 (0.00%) 4:27PM EST - Nasdaq Real Time Price

## Analyst Estimates

Get Analyst Estimates for: GO

| **Earnings Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Jun 16 | Next Year Jun 17 |
|---|---|---|---|---|
| Avg. Estimate | 0.41 | 0.59 | 1.96 | 2.16 |
| No. of Analysts | 13.00 | 13.00 | 12.00 | 16.00 |
| Low Estimate | 0.37 | 0.53 | 1.86 | 1.93 |
| High Estimate | 0.43 | 0.65 | 2.04 | 2.40 |
| Year Ago EPS | 0.40 | 0.52 | 1.84 | 1.96 |

Next Earnings Date: May 2, 2016 - Set a Reminder

| **Revenue Est** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Jun 16 | Next Year Jun 17 |
|---|---|---|---|---|
| Avg. Estimate | 11.86B | 13.57B | 50.08B | 51.56B |
| No. of Analysts | 12 | 11 | 14 | 14 |
| Low Estimate | 11.72B | 13.37B | 49.65B | 50.20B |
| High Estimate | 12.00B | 13.95B | 50.57B | 56.26B |
| Year Ago Sales | 11.75B | 12.40B | 48.68B | 50.08B |
| Sales Growth (year/est) | 0.90% | 9.40% | 2.90% | 2.90% |

| **Earnings History** | Mar 15 | Jun 15 | Sep 15 | Dec 15 |
|---|---|---|---|---|
| EPS Est | 0.41 | 0.51 | 0.52 | 0.41 |
| EPS Actual | 0.40 | 0.52 | 0.52 | 0.45 |
| Difference | -0.01 | 0.01 | 0.00 | 0.04 |
| Surprise % | -2.40% | 2.00% | 0.00% | 9.80% |

| **EPS Trends** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Jun 16 | Next Year Jun 17 |
|---|---|---|---|---|
| Current Estimate | 0.41 | 0.59 | 1.96 | 2.16 |
| 7 Days Ago | 0.41 | 0.59 | 1.96 | 2.15 |
| 30 Days Ago | 0.41 | 0.60 | 1.93 | 2.12 |
| 60 Days Ago | 0.40 | 0.60 | 1.93 | 2.12 |
| 90 Days Ago | 0.41 | 0.60 | 1.94 | 2.13 |

| **EPS Revisions** | Current Qtr. Mar 16 | Next Qtr. Jun 16 | Current Year Jun 16 | Next Year Jun 17 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 0 | 0 | 2 |
| Up Last 30 Days | 6 | 3 | 14 | 10 |
| Down Last 30 Days | 0 | 0 | 0 | 0 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| **Growth Est** | SYY | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | 2.50% | 8.80% | 40.40% | 3.90% |
| Next Qtr. | 13.50% | 120.10% | 4.40% | 12.60% |
| This Year | 6.50% | 11.10% | 13.10% | 1.50% |
| Next Year | 10.20% | 17.20% | 7.30% | 10.50% |
| Past 5 Years (per annum) | -0.98% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 8.51% | 15.25% | 14.73% | 5.04% |
| Price/Earnings (avg. for comparison categories) | 21.89 | 15.52 | 10.50 | 22.82 |
| PEG Ratio (avg. for comparison categories) | 2.57 | 0.01 | -0.11 | 1.66 |

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Dow ↑0.32% Nasdaq ↑0.87%

**Target Corp. (TGT)** - NYSE ★ Watchlist

Like 210

**76.94** ↑2.95(3.99%) 4:02PM EST

After Hours : **77.22** **0.28 (0.36%)** 5:53PM EST

## Analyst Estimates

Get Analyst Estimates for: GO

| Earnings Est | Current Qtr. Jan 16 | Next Qtr. Apr 16 | Current Year Jan 16 | Next Year Jan 17 |
|---|---|---|---|---|
| Avg. Estimate | 1.54 | 1.19 | 4.72 | 5.16 |
| No. of Analysts | 22.00 | 20.00 | 25.00 | 27.00 |
| Low Estimate | 1.48 | 1.10 | 4.67 | 5.00 |
| High Estimate | 1.59 | 1.25 | 4.76 | 5.37 |
| Year Ago EPS | 1.50 | 1.10 | 4.27 | 4.72 |

| Revenue Est | Current Qtr. Jan 16 | Next Qtr. Apr 16 | Current Year Jan 16 | Next Year Jan 17 |
|---|---|---|---|---|
| Avg. Estimate | 21.75B | 16.66B | 74.02B | 73.31B |
| No. of Analysts | 19 | 15 | 23 | 23 |
| Low Estimate | 21.33B | 16.15B | 73.49B | 69.87B |
| High Estimate | 22.18B | 17.53B | 74.44B | 76.74B |
| Year Ago Sales | 21.75B | 17.12B | 72.62B | 74.02B |
| Sales Growth (year/est) | 0.00% | -2.70% | 1.90% | -1.00% |

| Earnings History | Jan 15 | Apr 15 | Jul 15 | Oct 15 |
|---|---|---|---|---|
| EPS Est | 1.46 | 1.03 | 1.11 | 0.86 |
| EPS Actual | 1.50 | 1.10 | 1.22 | 0.86 |
| Difference | 0.04 | 0.07 | 0.11 | 0.00 |
| Surprise % | 2.70% | 6.80% | 9.90% | 0.00% |

| EPS Trends | Current Qtr. Jan 16 | Next Qtr. Apr 16 | Current Year Jan 16 | Next Year Jan 17 |
|---|---|---|---|---|
| Current Estimate | 1.54 | 1.19 | 4.72 | 5.16 |
| 7 Days Ago | 1.54 | 1.20 | 4.72 | 5.17 |
| 30 Days Ago | 1.54 | 1.21 | 4.72 | 5.16 |
| 60 Days Ago | 1.57 | 1.20 | 4.76 | 5.20 |
| 90 Days Ago | 1.54 | 1.20 | 4.75 | 5.17 |

| EPS Revisions | Current Qtr. Jan 16 | Next Qtr. Apr 16 | Current Year Jan 16 | Next Year Jan 17 |
|---|---|---|---|---|
| Up Last 7 Days | 1 | 0 | 1 | 1 |
| Up Last 30 Days | 3 | 1 | 3 | 2 |
| Down Last 30 Days | 1 | 2 | 1 | 2 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| Growth Est | TGT | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | 2.70% | 29.00% | 40.40% | 3.90% |
| Next Qtr. | 8.20% | 55.90% | 4.40% | 12.60% |
| This Year | 10.50% | 5.90% | 13.10% | 1.50% |
| Next Year | 9.30% | 16.80% | 7.30% | 10.50% |
| Past 5 Years (per annum) | -2.08% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 10.47% | 13.17% | 14.73% | 5.04% |
| Price/Earnings (avg. for comparison categories) | 15.68 | 14.42 | 10.50 | 22.82 |
| PEG Ratio (avg. for comparison categories) | 1.50 | 1.27 | -0.11 | 1.66 |

Currency in USD.

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Dow ↑0.32% Nasdaq ↑0.87%

**Wal-Mart Stores Inc. (WMT)** - NYSE ★ Watchlist

Like 906

**67.12** ↑0.64 (0.96%) 4:01PM EST

After Hours : **67.14** 0.02 (0.03%) 5:38PM EST

## Analyst Estimates

Get Analyst Estimates for: GO

| Earnings Est | Current Qtr. Apr 16 | Next Qtr. Jul 16 | Current Year Jan 17 | Next Year Jan 18 |
|---|---|---|---|---|
| Avg. Estimate | 0.88 | 0.98 | 4.19 | 4.36 |
| No. of Analysts | 24.00 | 23.00 | 29.00 | 26.00 |
| Low Estimate | 0.79 | 0.87 | 3.90 | 4.05 |
| High Estimate | 0.94 | 1.08 | 4.91 | 5.23 |
| Year Ago EPS | 1.03 | 1.08 | 4.59 | 4.19 |

| Revenue Est | Current Qtr. Apr 16 | Next Qtr. Jul 16 | Current Year Jan 17 | Next Year Jan 18 |
|---|---|---|---|---|
| Avg. Estimate | 113.31B | 119.06B | 483.55B | 495.28B |
| No. of Analysts | 19 | 16 | 24 | 22 |
| Low Estimate | 111.33B | 117.77B | 476.39B | 458.87B |
| High Estimate | 115.12B | 120.36B | 511.59B | 520.10B |
| Year Ago Sales | 114.83B | 120.23B | 482.13B | 483.55B |
| Sales Growth (year/est) | -1.30% | -1.00% | 0.30% | 2.40% |

| Earnings History | Apr 15 | Jul 15 | Oct 15 | Jan 16 |
|---|---|---|---|---|
| EPS Est | 1.04 | 1.12 | 0.98 | 1.46 |
| EPS Actual | 1.03 | 1.08 | 0.99 | 1.49 |
| Difference | -0.01 | -0.04 | 0.01 | 0.03 |
| Surprise % | -1.00% | -3.60% | 1.00% | 2.10% |

| EPS Trends | Current Qtr. Apr 16 | Next Qtr. Jul 16 | Current Year Jan 17 | Next Year Jan 18 |
|---|---|---|---|---|
| Current Estimate | 0.88 | 0.98 | 4.19 | 4.36 |
| 7 Days Ago | 0.90 | 0.98 | 4.17 | 4.38 |
| 30 Days Ago | 0.90 | 0.98 | 4.17 | 4.39 |
| 60 Days Ago | 0.91 | 0.98 | 4.17 | 4.44 |
| 90 Days Ago | 0.91 | 0.98 | 4.17 | 4.45 |

| EPS Revisions | Current Qtr. Apr 16 | Next Qtr. Jul 16 | Current Year Jan 17 | Next Year Jan 18 |
|---|---|---|---|---|
| Up Last 7 Days | 0 | 2 | 8 | 4 |
| Up Last 30 Days | 2 | 6 | 12 | 5 |
| Down Last 30 Days | 9 | 7 | 5 | 4 |
| Down Last 90 Days | N/A | N/A | N/A | N/A |

| Growth Est | WMT | Industry | Sector | S&P 500 |
|---|---|---|---|---|
| Current Qtr. | -14.60% | 29.00% | 40.40% | 3.90% |
| Next Qtr. | -9.30% | 55.90% | 4.40% | 12.60% |
| This Year | -8.70% | 5.90% | 13.10% | 1.50% |
| Next Year | 4.10% | 16.80% | 7.30% | 10.50% |
| Past 5 Years (per annum) | 1.55% | N/A | N/A | N/A |
| Next 5 Years (per annum) | 0.23% | 13.17% | 14.73% | 5.04% |
| Price/Earnings (avg. for comparison categories) | 15.87 | 14.42 | 10.50 | 22.82 |
| PEG Ratio (avg. for comparison categories) | 69.00 | 1.27 | -0.11 | 1.66 |

Currency in USD.

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# Church & Dwight: (CHD)

(Delayed Data From NYSE)

Add to portfolio

**$91.62 USD**

+0.70 (0.77%)

Updated Feb 24, 2016 04:02 PM ET

| | |
|---|---|
| Volume: | 996,976 |
| Open: | $90.30 |
| Prior Close: | $90.92 |

After-Market: $91.62 0.00 (0.00%) 6:12 PM ET

Is CHD a Buy, Hold or Sell?
See its Zacks Rank in our free stock analysis report.
Get Free Report for CHD

## Quote Overview

Enter Symbol

| Stock Activity | | Key Earnings Data | |
|---|---|---|---|
| Open | 90.30 | Forward PE | 25.94 |
| Day Low | 90.30 | PEG Ratio | 2.86 |
| Day High | 91.69 | Current Qtr Est | 0.84 |
| 52 Wk Low | 76.85 | Current Yr Est | 3.51 |
| 52 Wk High | 91.69 | Most Accurate Est | 0.84 |
| Avg. Volume | 1,277,005 | Qtr Earnings ESP[?] | 0.00% |
| Market Cap | 11.92 B | Exp Earnings Date | 5/5/16 |
| Dividend | 1.42 ( 1.56%) | Prior Year EPS | 3.25 |
| Beta | 0.33 | Exp EPS Growth | 9.06% |
| Industry | | | SOAP&CLNG PREPS |

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## Chart for CHD

Interactive Chart | Fundamental Charts

Predict to see real-time community sentiment

| CHD Church & Dwight... | Thursday | In a Week | In a Month | In 3 Months |
|---|---|---|---|---|

Predicting constitutes acceptance of PredictWallStreet's terms of use.

## News and Analysis

- Church & Dwight (CHD) Q4 Earnings in Line; Hikes Dividend
- Church & Dwight (CHD) Posts in Line Q4 Earnings, Sales Beat
- Church & Dwight (CHD) Posts in Line Q4 Earnings, Sales Beat
- Can Church & Dwight (CHD) Pull a Surprise in Q4 Earnings?
- Church & Dwight's Q3 Earnings & Revenues Beat Estimates

**More Commentary for CHD »**

## Partner Headlines

- Moody's Downgraded Edgewell Personal Care's...
- Clorox's Valuation Multiple Tops Peers after...
- New High Analysis: Tobacco, Utility Names Strut...
- Why Did Clorox's Stock Price Fall in Fiscal...
- 19 Charts to Calm Your Recession Fears -...

**More News for CHD »**

## Premium Research for CHD

**Zacks Rank** [?]

**Zacks Industry Rank** [?]

**Style Scores** [?]

**ZER Report** Snapshot

( = Change in last 30 days)

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**More Premium Research »**

## Company Summary

Church & Dwight Co, Inc. is the world's leading producer of sodium bicarbonate, (baking soda), a versatile chemical which performs a broad range of functions such as cleaning, deodorizing, leavening and buffering. The Company specializes in sodium bicarbonate and sodium bicarbonate-based products, along with other products which use the same raw materials or technology. They sell their products, primarily under the ARM & HAMMER(R) trademark, to consumers through supermarkets, drug stores and mass merchandisers;and to industrial customers/distributors.

**Full Company Report for CHD »**

## Premium Research: Industry Analysis

| Top Peers | Symbol | Zacks Rank |
|---|---|---|
| CHURCH & DWIGHT | **CHD** | |
| CLOROX CO | **CLX** | |

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- Cash flow Statements

Access Zacks Data Feed

# Coca Cola Co: (KO)

(Delayed Data From NYSE)

Add to portfolio

**$43.91 USD**

+0.22 (0.50%)

Updated Feb 24, 2016 04:00 PM ET

| | |
|---|---|
| Volume: | 10,817,279 |
| Open: | $43.56 |
| Prior Close: | $43.69 |

After-Market: $43.89 -0.02 (-0.05%) 6:12 PM ET

Is KO a Buy, Hold or Sell?
See its Zacks Rank in our free stock analysis report.
Get Free Report for KO

## Quote Overview

Enter Symbol

| Stock Activity | | Key Earnings Data | |
|---|---|---|---|
| Open | 43.56 | Forward PE | 22.63 |
| Day Low | 43.37 | PEG Ratio | 3.68 |
| Day High | 43.94 | Current Qtr Est | 0.44 |
| 52 Wk Low | 36.56 | Current Yr Est | 1.93 |
| 52 Wk High | 44.16 | Most Accurate Est | 0.44 |
| Avg. Volume | 15,008,107 | Qtr Earnings ESP[?] | 0.00% |
| Market Cap | 190.01 B | Exp Earnings Date | 4/27/16 |
| Dividend | 1.32 ( 3.02%) | Prior Year EPS | 2.00 |
| Beta | 0.48 | Exp EPS Growth | 6.16% |
| Industry | | | BEVERAGES-SOFT |

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## Chart for KO

Interactive Chart | Fundamental Charts

## News and Analysis

- Coca-Cola to Grant Additional Bottling Territories to Swire
- Can Dr Pepper (DPS) Keep the Earnings Streak Alive in Q4?
- Dow 30 Stock Roundup: Beats at Cisco, Coke; ESPN Blues Mar...
- Pepsi's Q4 Earnings In Line, Sales Beat; 2016 View Downbeat
- Q4 Earnings Season: S&P 500 vs. Russell 2000

**More Commentary for KO »**

Predict to see real-time community sentiment

| KO Coca-Cola Compa... | Thursday | In a Week | In a Month | In 3 Months |
|---|---|---|---|---|

Predicting constitutes acceptance of PredictWallStreet's terms of use.

## Premium Research for KO

**Zacks Rank** [?]

**Zacks Industry Rank** [?]

**Style Scores** [?]

**ZER Reports** Analyst | Snapshot

( = Change in last 30 days)

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**More Premium Research »**

## Partner Headlines

- 4 Takeaways From Coca-Cola Q4 2015 Earnings...
- Coca Cola Cannot Trademark Bottle Shape, EU...
- Coca-Cola and Pepsi Trying to Revamp their...
- Coca-Cola loses fizz in EU trademark case -...
- Coke Loses European Bottle Trademark Case -...

**More News for KO »**

## Premium Research: Industry Analysis

| Top Peers | Symbol | Zacks Rank |
|---|---|---|
| COCA COLA CO | **KO** | |
| COCA-COLA ENTRP | **CCE** | |

## Company Summary

The Coca-Cola Company is the world's largest beverage company and is the leading producer and marketer of soft drinks. Along with Coca-Cola, recognized as the world's best-known brand, The Coca-Cola Company markets four of the world's top five soft drink brands, including diet Coke, Fanta and Sprite. Through the world's largest distribution system, consumers in nearly 200 countries enjoy The Coca-Cola Company's products at a rate of more than 1 billion servings each day.

**Full Company Report for KO »**

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# Conagra Foods: (CAG)

(Delayed Data From NYSE)

Add to portfolio

**$41.98 USD**

+0.06 (0.14%)

Updated Feb 24, 2016 04:02 PM ET

| | |
|---|---|
| Volume: | 1,707,414 |
| Open: | $41.64 |
| Prior Close: | $41.92 |

After-Market: $41.98 0.00 (0.00%) 6:12 PM ET

Is CAG a Buy, Hold or Sell?
See its Zacks Rank in our free stock analysis report.
Get Free Report for CAG

## Quote Overview

Enter Symbol

| Stock Activity | | Key Earnings Data | |
|---|---|---|---|
| Open | 41.64 | Forward PE | 17.88 |
| Day Low | 41.27 | PEG Ratio | 2.67 |
| Day High | 42.02 | Current Qtr Est | 0.59 |
| 52 Wk Low | 33.45 | Current Yr Est | 2.34 |
| 52 Wk High | 45.49 | Most Accurate Est | 0.55 |
| Avg. Volume | 2,890,579 | Qtr Earnings ESP[?] | -6.78% |
| Market Cap | 18.20 B | Exp Earnings Date | 3/24/16 |
| Dividend | 1.00 ( 2.39%) | Prior Year EPS | 2.18 |
| Beta | 0.36 | Exp EPS Growth | 6.70% |
| Industry | | | FOOD-MISC/DIVERSIFIED |

Save at ZACKS Trade

## Chart for CAG

Interactive Chart | Fundamental Charts

## News and Analysis

- Dean Foods (DF) Tops Q4 Earnings, Down 7.8% on Soft Sales
- Kellogg Up to Buy on Solid Q4; Cereal Trends Improve in 2015
- Campbell Ups FY16 View on Upbeat Preliminary Q2 Results
- Columbia Sportswear (COLM) Tops Q4 Earnings, Revenues
- Reynolds' (RAI) Q4 Earnings & Sales Miss Estimates; Up Y/Y

**More Commentary for CAG »**

Predict to see real-time community sentiment

| CAG Conagra Foods, ... | Thursday | In a Week | In a Month | In 3 Months |
|---|---|---|---|---|

Predicting constitutes acceptance of PredictWallStreet's terms of use.

## Premium Research for CAG

**Zacks Rank** [?]

**Zacks Industry Rank** [?]

**Style Scores** [?]

**ZER Reports** Analyst | Snapshot

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## Partner Headlines

Analysts` Actions -- Ford, Macy`s, AT&T, Walmart...

How Do J.M. Smucker and Its Peers Compare on...

Sizing up J.M. Smucker's Top Line in Fiscal 3Q16...

How Much Has J.M. Smucker Risen since Fiscal...

Jefferies Downgraded Hormel Foods after Fiscal...

**More News for CAG »**

## Company Summary

ConAgra Foods, Inc. operates as a packaged food company. It operates in four segments: Consumer Foods, Commercial Foods, Ralcorp Food Group, and Ralcorp Frozen Bakery Products. The Company offers a wide range of food products, including meals, entrees, condiments, sides, snacks, specialty potato products, milled grain ingredients, dehydrated vegetables and seasonings, and blends and flavors. ConAgra Foods, Inc. is headquartered in Omaha, Nebraska.

**Full Company Report for CAG »**

## Premium Research: Industry Analysis

| Top Peers | Symbol | Zacks Rank |
|---|---|---|
| CONAGRA FOODS | **CAG** | |
| CAMPBELL SOUP | **CPB** | |

**This foregoing document was electronically filed with the Public Utilities**

**Commission of Ohio Docketing Information System on**

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Summary: Application -ESP III Extension Work Papers (Part 5 of 6) electronically filed by Mr. Steven T Nourse on behalf of Ohio Power Company