DTE ENERGY CO. NYSE-DTE

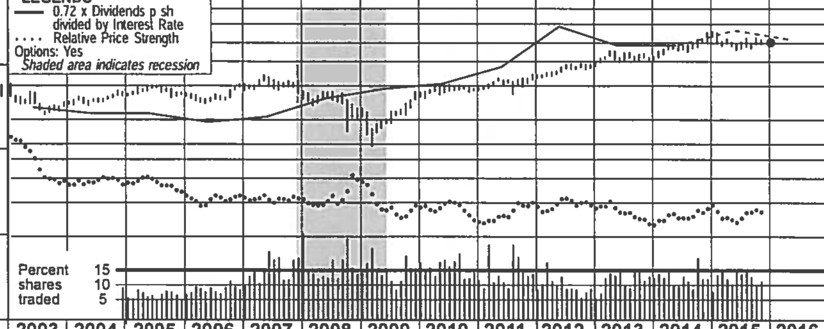
RECENT PRICE 80.62 | P/E RATIO 16.3 (Trailing: 15.2 Median: 15.0) | RELATIVE P/E RATIO 0.93 | DIV'D YLD 3.7% | VALUE LINE

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

LEGENDS
— 0.72 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	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	Value Line	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	estimates		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%			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

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

2018-20 PROJECTIONS

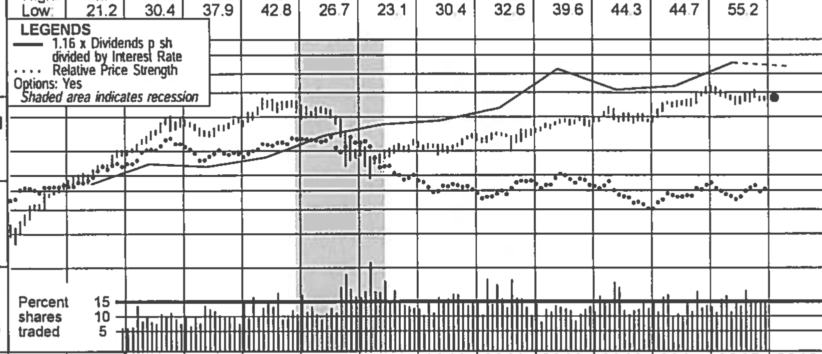
	Price	Gain	Ann'l Total Return
High	80	(+35%)	10%
Low	60	(Nil)	4%

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



Target Price Range
2018 | 2019 | 2020

% TOT. RETURN 12/15

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-6.9	-8.9
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

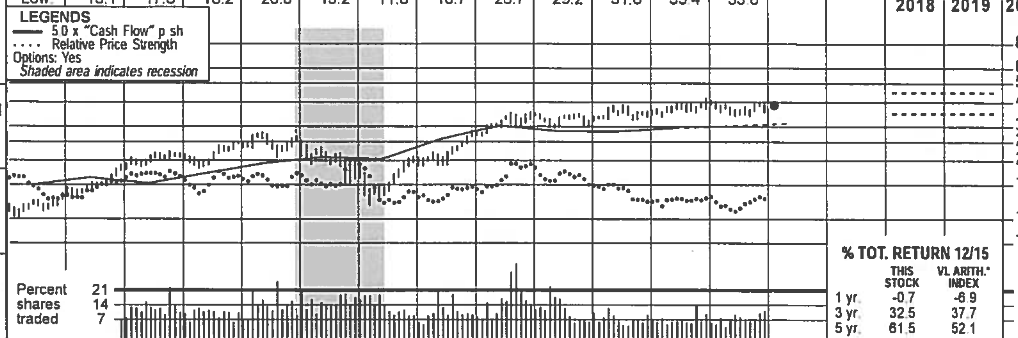
EL PASO ELECTRIC NYSE-EE

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%

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)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		18-20
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%

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

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

2018-20 PROJECTIONS

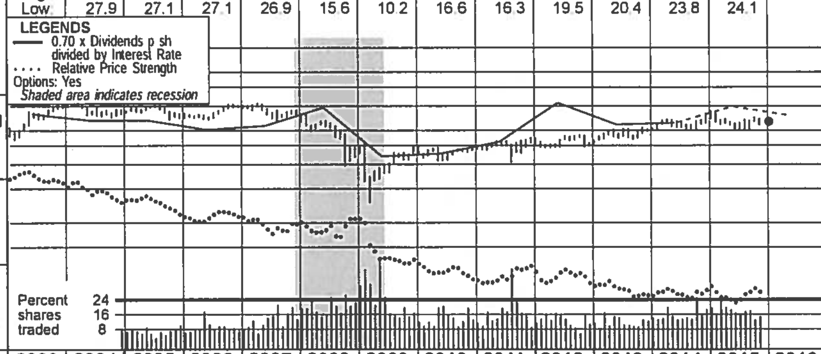
	Price	Gain	Ann'l Total Return
High	35	(+30%)	*10%*
Low	20	(-25%)	*-2%*

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



Target Price Range 2018 | 2019 | 2020

% 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

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 12/4/15
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

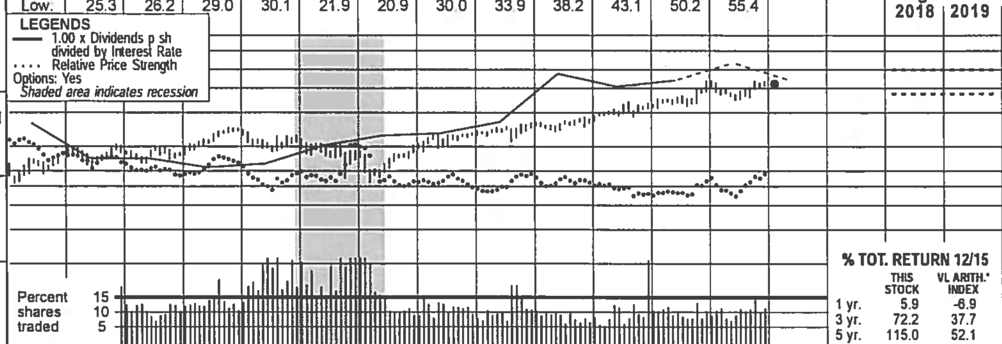
	Price	Gain	Ann'l Total Return
High	80	(+20%)	7%
Low	60	(-10%)	1%

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%
						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%

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)

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 multifamily 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

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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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

2018-20 PROJECTIONS

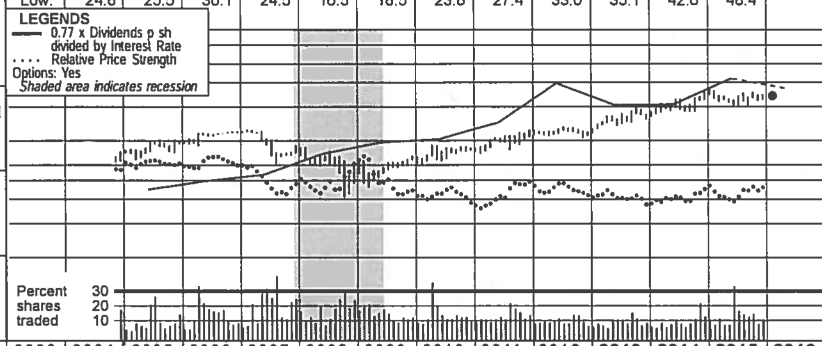
	Price	Gain	Ann'l Total Return
High	65	(+20%)	8%
Low	40	(-25%)	-3%

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



Target Price Range 2018 | 2019 | 2020

% 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%

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%

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)

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

OTTER TAIL CORP. NDQ-OTTR

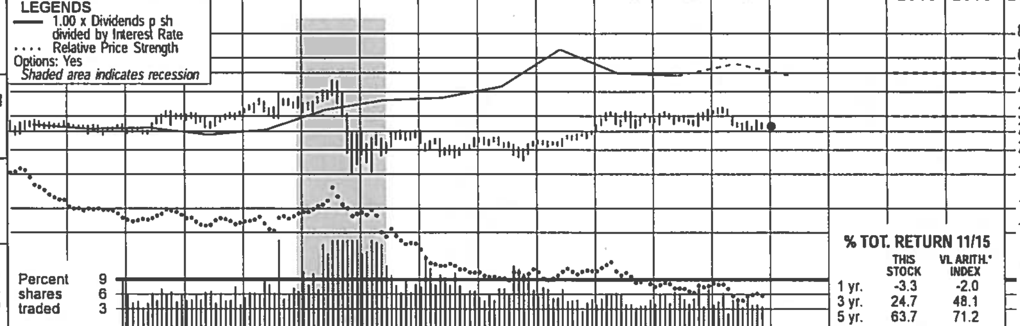
RECENT PRICE **26.56** | P/E RATIO **16.2** (Trailing: 18.6; Median: 23.0) | RELATIVE P/E RATIO **0.92** | DIV'D YLD **4.7%** | VALUE LINE

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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

LEGENDS
— 1.00 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	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%*
						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%*

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)

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

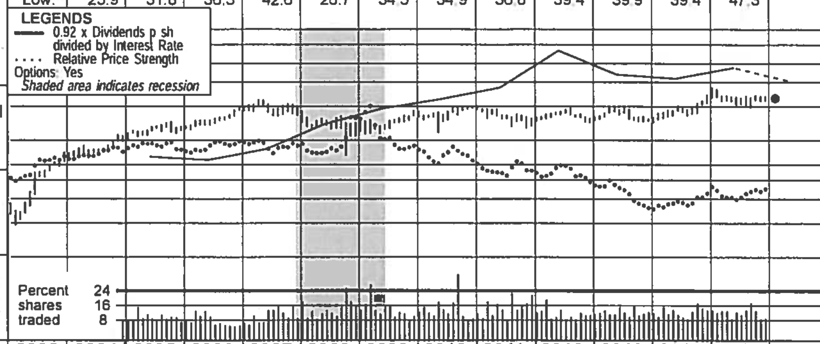
PG&E CORP. NYSE-PCG

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

120 / 100 / 80 / 64 / 48 / 32 / 24 / 20 / 16 / 12 / 8

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

Percent shares traded 24 / 16 / 8

% 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%*

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)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	© VALUE LINE PUB. LLC	18-20
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%*

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

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)

2018-20 PROJECTIONS

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

Insider Decisions

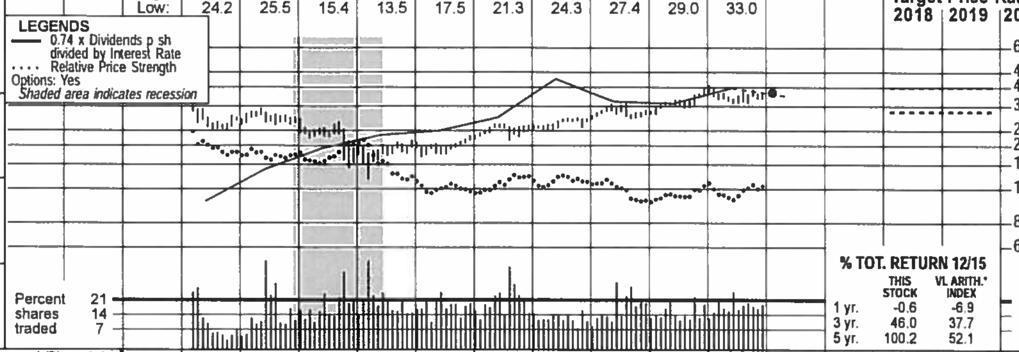
	M	A	M	J	J	A	S	O	N
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	1	0	1	0	0	0	2	0	1

Institutional Decisions

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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



% 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.

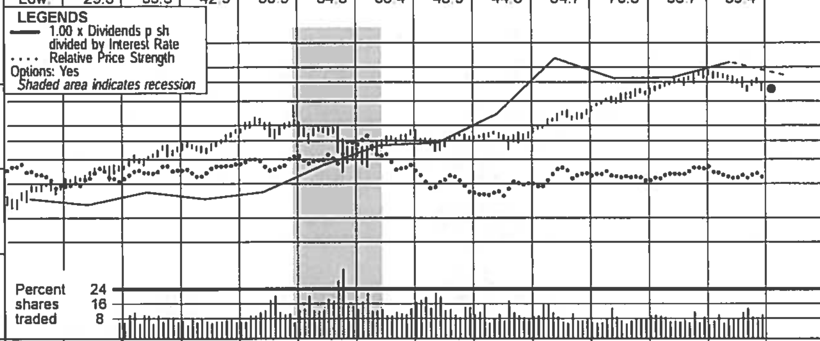
Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	70

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)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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

160 120 100 80 60 50 40 30 20 15

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%

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%

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)

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

WESTAR ENERGY NYSE-WR

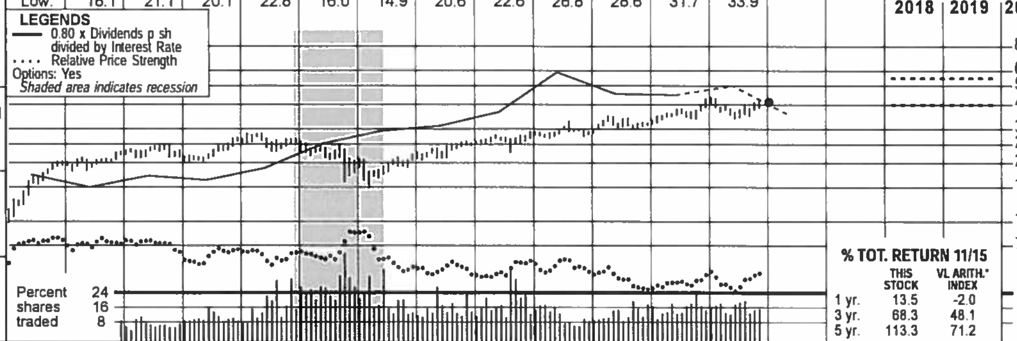
RECENT PRICE **41.40** | P/E RATIO **17.5** (Trailing: 19.3 Median: 14.0) | RELATIVE P/E RATIO **0.99** | DIV'D YLD **3.5%** | VALUE LINE

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

LEGENDS
— 0.80 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	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

ALLETE, Inc. (ALE) - NYSE ★ Watchlist Like 13

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

Currency in USD.

Ameren Corporation (AEE) - NYSE ★ Watchlist

Like 25

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.

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

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

Currency in USD.

Avista Corp. (AVA) - NYSE Watchlist

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

Analyst Estimates

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

Currency in USD.

CMS Energy Corp. (CMS) - NYSE ★ Watchlist

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

Currency in USD.

DTE Energy Company (DTE) - NYSE ★ Watchlist

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

Analyst Estimates

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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

Currency in USD.

Edison International (EIX) - NYSE ★ Watchlist

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

Analyst Estimates

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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

Currency in USD.

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

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

Analyst Estimates

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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

Currency in USD.

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

Currency in USD.

IdaCorp, Inc. (IDA) - NYSE ★ Watchlist

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

Analyst Estimates

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

Currency in USD.

Northwestern Corporation (NWE) - NYSE ★ Watchlist

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

Currency in USD.

Otter Tail Corporation (OTTR) - NasdaqGS Watchlist

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

Analyst Estimates

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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

Currency in USD.

PG&E Corporation (PCG) - NYSE ★ Watchlist Like 31

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

Analyst Estimates

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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

Currency in USD.

Portland General Electric Company (POR) - NYSE ★ Watchlist

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

Analyst Estimates

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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

Currency in USD.

Sempra Energy (SRE) - NYSE ★ Watchlist

Like 18

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

Analyst Estimates

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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

Currency in USD.

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

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

Analyst Estimates

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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

Currency in USD.

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

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

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 »

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	Wednesday	In a Week	In a Month	In 3 Months
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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 »

Premium Research for ALE

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ZER Report Snapshot

(= Change in last 30 days)

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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

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 »

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AEE Ameren Corporat...				

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Premium Research for AEE

Zacks Rank [?]

Zacks Industry Rank [?]

Style Scores [?]

ZER Reports Analyst | Snapshot

(= Change in last 30 days)

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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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Cash flow Statements

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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

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

Chart for AEP

Interactive Chart | Fundamental Charts

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 »

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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 »

Premium Research for AEP

Zacks Rank [?]

Zacks Industry Rank [?]

Style Scores [?]

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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 »

Premium Research: Industry Analysis

Top Peers	Symbol	Zacks Rank
AMER ELEC PWR	AEP	
KOREA ELEC PWR	KEP	

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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

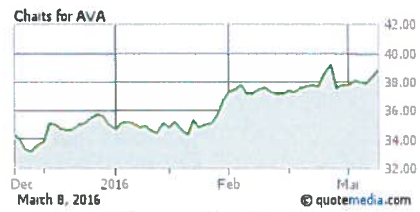
Volume:	552,269
Open:	$38.28
Prior Close:	$38.26

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

Chart for AVA



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Predict to see real-time community sentiment

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

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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 »

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 »

Premium Research for AVA

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Zacks Industry Rank [?]

Style Scores [?]

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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

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

Chart for CMS

Interactive Chart | Fundamental Charts

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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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 »

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 »

Premium Research for CMS

Zacks Rank [?]

Zacks Industry Rank [?]

Style Scores [?]

ZER Reports — Analyst | Snapshot

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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

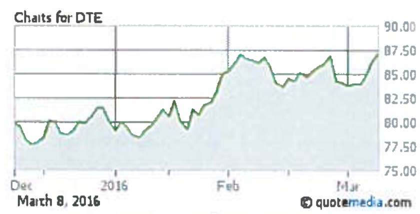
Volume:	1,489,740
Open:	$86.22
Prior Close:	$86.17

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

Chart for DTE



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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 »

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	Wednesday	In a Week	In a Month	In 3 Months
DTE Dte Energy Comp...				

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Zacks Rank [?]

Zacks Industry Rank [?]

Style Scores [?]

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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 »

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 »

Premium Research: Industry Analysis

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

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

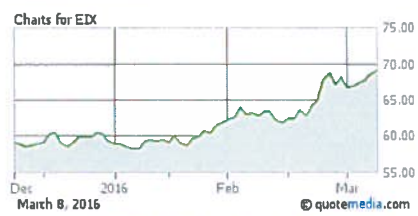
Volume:	2,779,002
Open:	$68.72
Prior Close:	$68.56

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

Chart for EIX



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

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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 »

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 »

Premium Research for EIX

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Style Scores [?]

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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 »

Premium Research: Industry Analysis

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

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

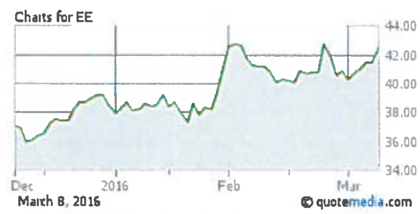
Volume:	256,668
Open:	$41.49
Prior Close:	$41.48

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

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 »

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

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Style Scores [?]

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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

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

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Zacks Industry Rank [?]	
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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

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

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 »

Premium Research for IDA

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Style Scores [?]

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Premium Research: Industry Analysis

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

Chart for IDA

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

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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 »

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)

$61.29 USD

+0.33 (0.54%)

Updated Mar 8, 2016 04:02 PM ET

Add to portfolio

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

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

Chart for NWE

Interactive Chart | Fundamental Charts

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 »

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

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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	

Otter Tail Corp: (OTTR)

(Delayed Data From NSDQ)

$27.82 USD

+0.02 (0.07%)

Updated Mar 8, 2016 03:59 PM ET

Add to portfolio

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		

Chart for OTTR

Interactive Chart | Fundamental Charts

Predict to see real-time community sentiment

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

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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 »

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 »

Premium Research for OTTR

Zacks Rank [?]

Zacks Industry Rank [?]

Style Scores [?]

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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

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

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

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

Predicting constitutes acceptance of PredictWallStreet's terms of use.

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 »

Premium Research for PCG

Zacks Rank [?]

Zacks Industry Rank [?]

Style Scores [?]

ZER Reports Analyst | Snapshot

(= Change in last 30 days)

View All Zacks Rank #1 Strong Buys

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More Premium Research »

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	

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

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

Chart for POR

Interactive Chart | Fundamental Charts

News and Analysis

- Company News for February 16, 2016

More Commentary for POR »

Predict to see real-time community sentiment

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

Predicting constitutes acceptance of PredictWallStreet's terms of use.

Premium Research for POR

Zacks Rank [?]

Zacks Industry Rank [?]

Style Scores [?]

ZER Report Snapshot

(= Change in last 30 days)

View All Zacks Rank #1 Strong Buys

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More Premium Research »

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 »

ZACKS
Our Research. Your Success.

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

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

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

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

Predicting constitutes acceptance of PredictWallStreet's terms of use.

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 »

Premium Research for SRE

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 »

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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Quote Overview
Real Time Quotes
Option Chain
Options Greek Montage

NEWS
News and Analysis
Partner Headlines

ESTIMATES
Detailed Estimates

ZACKS RESEARCH
Snapshot
Analyst Report
Style Scores

MORE RESEARCH
Full Company Report
Broker Digest Report
Earnings Announcements
Broker Reports
Comparison to Industry
Insiders
Broker Recommendations
Earnings Transcripts

CHARTS
Comparative
Interactive Chart
Price and Consensus
Price, Consensus and EPS Surprise
Price & EPS Surprise
12 Month EPS
Broker Recommendations
Fundamental Charts

FINANCIALS
Financial Overview
Income Statements
Balance Sheet
Cash flow Statements

Access Zacks Data Feed

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

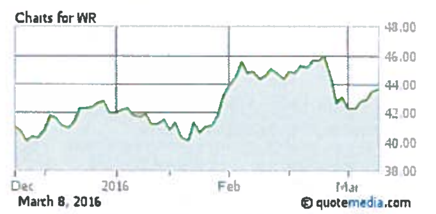
Volume:	741,637
Open:	$43.67
Prior Close:	$43.53

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

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

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

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 »

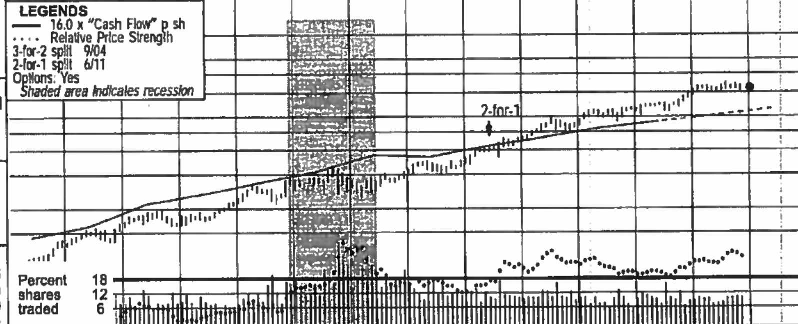
CHURCH & DWIGHT NYSE-CHD

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)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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

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



Target Price Range
2018 | 2019 | 2020
160
120
100
80
60
50
40
30
20
15

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 Craigie. 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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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

TIMELINESS 3 Raised 10/30/15

SAFETY 1 New 7/27/90

TECHNICAL 2 Raised 1/15/16

BETA .70 (1.00 = Market)

2018-20 PROJECTIONS

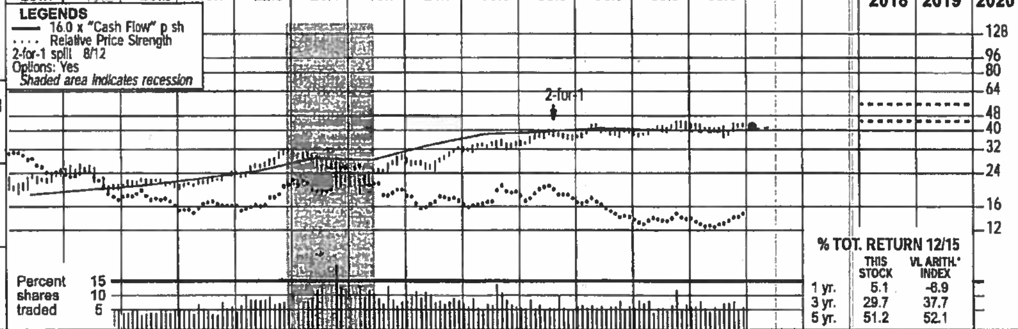
	Price	Gain	Ann'l Total Return
High	55	(+30%)	10%
Low	45	(+5%)	5%

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



Target Price Range 2018 | 2019 | 2020

% TOT. RETURN 12/15

	THIS STOCK	VL ARITH.* INDEX
1 yr.	5.1	-8.9
3 yr.	29.7	37.7
5 yr.	51.2	52.1

1999	2000	2001^E	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	.38	.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 ($mill)	11000
23.5%	22.4%	24.0%	22.2%	22.8%	22.7%	23.9%	23.1%	23.0%	22.5%	22.5%	23.0%	Income Tax Rate	23.0%
22.5%	23.1%	20.7%	22.1%	22.0%	23.2%	19.2%	18.8%	20.0%	19.8%	19.6%	20.3%	Net Profit Margin	21.4%
414.0	d449.0	d1120	d812.0	3830.0	3071.0	1214.0	2507.0	3493.0	812.0	1250	1250	Working Cap'l ($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

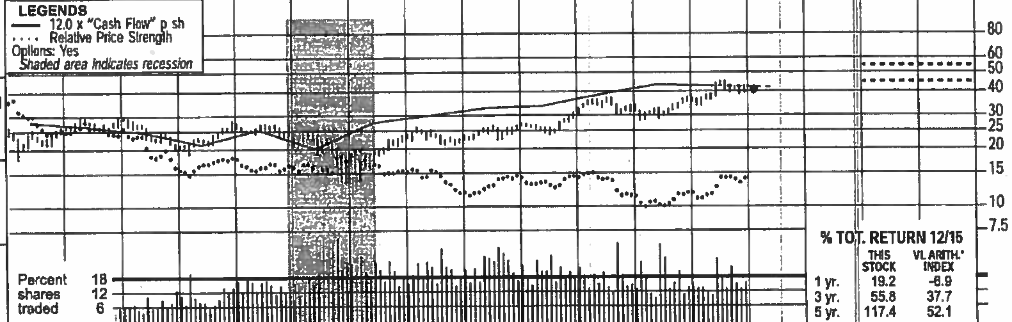
CONAGRA FOODS INC. NYSE-CAG

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			Target Price Range		
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			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	-8.9
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%

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)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		18-20
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%

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

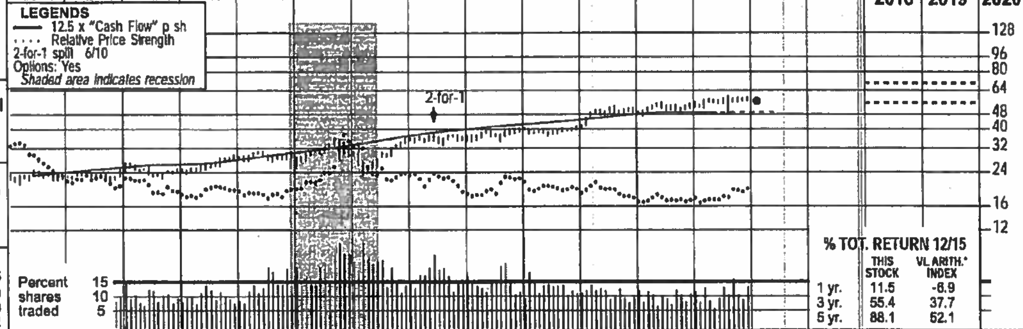
GENERAL MILLS NYSE-GIS

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



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	415985	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	62.1

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%

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 mil.
(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)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		18-20
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%

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

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

2018-20 PROJECTIONS

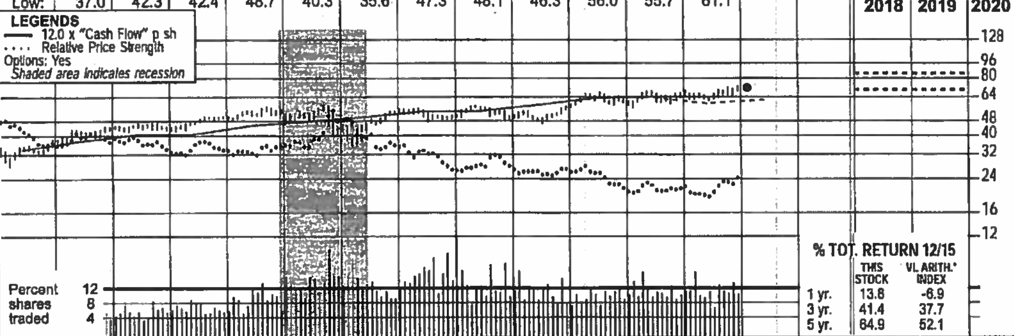
	Price	Gain	Ann'l Total Return
High	85	(+20%)	8%
Low	70	(Nil)	3%

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



% 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	6.96	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	408.61	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%

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)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		18-20
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%

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%

QUARTERLY SALES ($ mill.)

Cal-endar	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

EARNINGS PER SHARE A

Cal-endar	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

QUARTERLY DIVIDENDS PAID B■

Cal-endar	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

KIMBERLY-CLARK NYSE-KMB

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
124.44	25.1	(Trailing: 74.5 / Median: 16.0)	1.45	2.8%	VALUE LINE

High:	69.0	68.3	68.6	72.8	69.7	67.0	67.2	74.1	88.3	111.7	118.6	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		

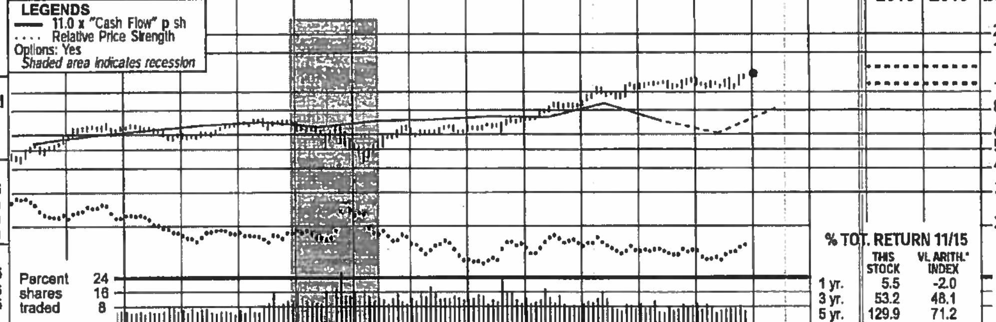
TIMELINESS 2 Raised 11/27/15

SAFETY 1 New 7/27/90

TECHNICAL 3 Lowered 12/25/15

BETA .65 (1.00 = Market)

Target Price Range
2018 | 2019 | 2020



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

% 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 ($mill)	2275
20.2%	26.1%	21.5%	27.0%	29.0%	30.9%	30.2%	31.7%	31.5%	38.0%	31.5%	31.5%	Income Tax Rate	31.5%
11.3%	11.0%	10.2%	8.7%	9.9%	9.3%	7.6%	8.3%	10.1%	7.5%	5.7%	8.7%	Net Profit Margin	10.6%
140.2	253.9	1168.0	1061.0	932.0	990.0	686.0	498.0	702.0	d667.0	d300	125	Working Cap'l ($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	5289	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

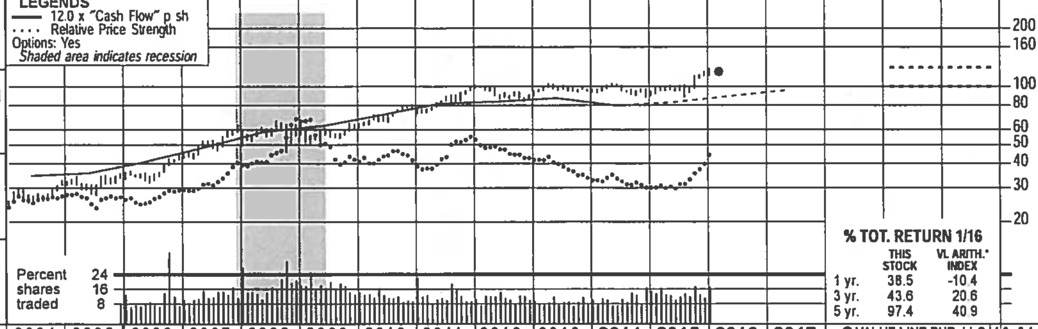
MCDONALD'S CORP. NYSE-MCD

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

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



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%
						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%

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)

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

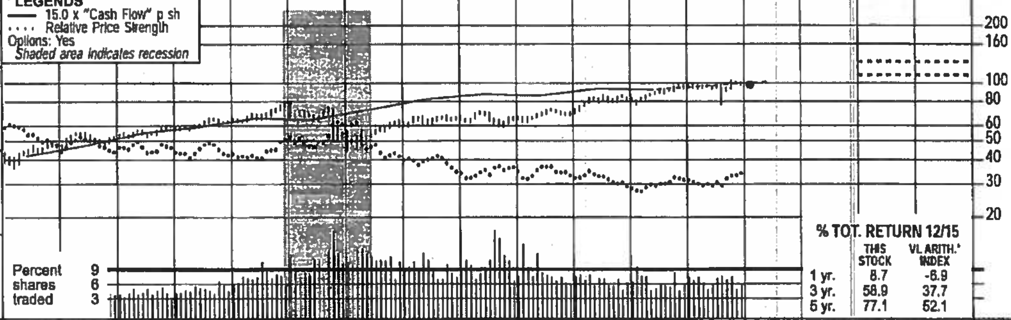
PEPSICO, INC. NYSE-PEP

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)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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

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

% 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%	2.6%	2.6%	2.8%		Avg Ann'l Div'd Yield	*2.7%*
						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%*

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)

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

PROCTER & GAMBLE NYSE-PG

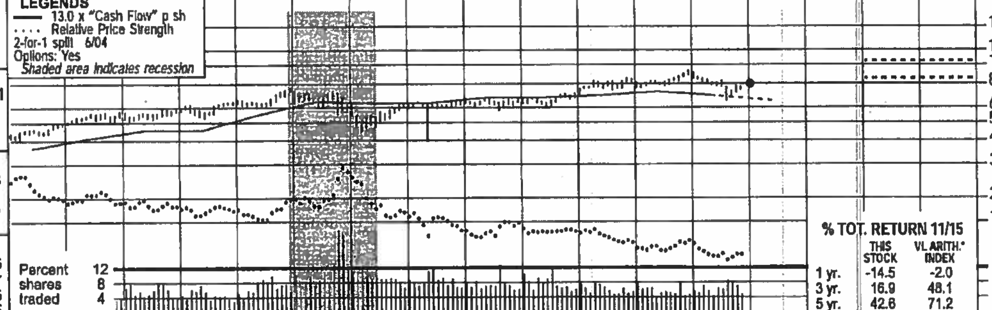
RECENT PRICE **79.68** | P/E RATIO **21.0** (Trailing: 20.1 Median: 18.0) | RELATIVE P/E RATIO **1.21** | DIV'D YLD **3.3%** | VALUE LINE

TIMELINESS **4** Lowered 9/4/15
SAFETY **1** Raised 1/11/02
TECHNICAL **5** Lowered 12/25/15
BETA .65 (1.00 = Market)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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

% TOT. RETURN 11/15

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-14.5	-2.0
3 yr.	16.9	48.1
5 yr.	42.8	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	© VALUE LINE PUB. LLC	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

SYSCO CORP. NYSE-SYY

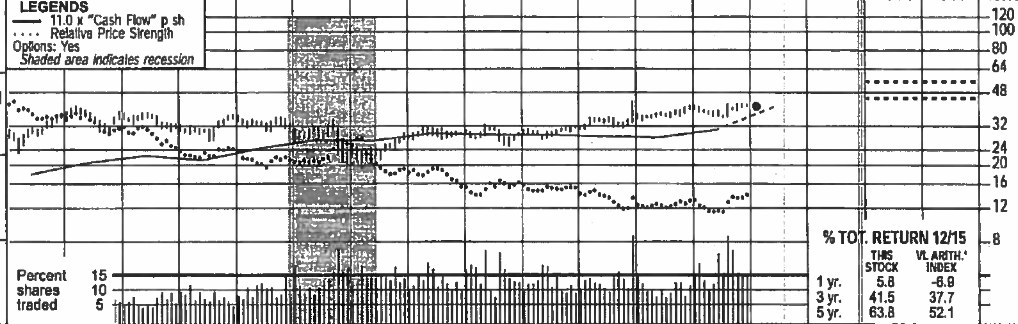
RECENT PRICE 40.70 | P/E RATIO 20.4 (Trailing: 22.0 Median: 18.0) | RELATIVE P/E RATIO 1.22 | DIV'D YLD 3.0% | VALUE LINE

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

% 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%

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		18-20
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

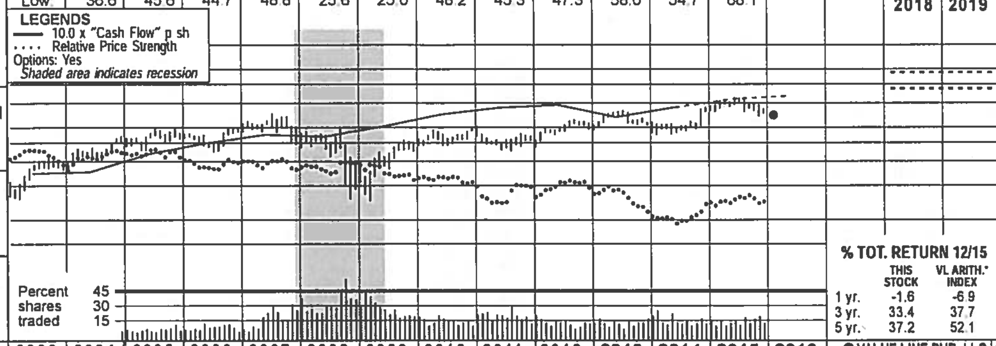
TARGET CORP. NYSE-TGT

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

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



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

Percent shares traded: 45, 30, 15

% 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

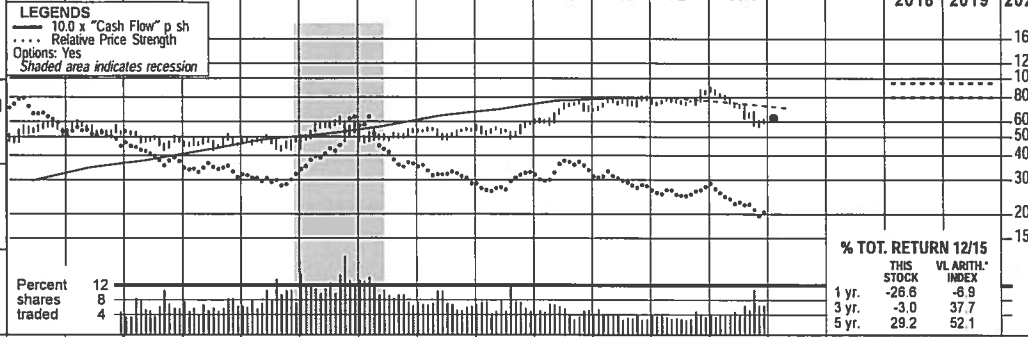
WAL-MART STORES NYSE-WMT

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

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

Currency in USD.

The Coca-Cola Company (KO) - NYSE ★ Watchlist

43.91 ↑0.22(0.50%) 4:00PM EST

After Hours : **43.97** **0.06 (0.14%)** 5:49PM EST

Analyst Estimates

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

Currency in USD.

ConAgra Foods, Inc. (CAG) - NYSE ★ Watchlist

Like 44

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

Currency in USD.

General Mills, Inc. (GIS) - NYSE ★ Watchlist

Like 86

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

Currency in USD.

Kellogg Company (K) - NYSE Watchlist Like 108

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

Currency in USD.

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

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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

Currency in USD.

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

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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

Currency in USD.

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Dow ↑0.32% Nasdaq ↑0.87%

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

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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

Currency in USD.

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

Currency in USD.

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

Currency in USD.

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.

Wal-Mart Stores Inc. (WMT) - NYSE ★ Watchlist

67.12 ↑0.64(0.96%) 4:01PM EST

After Hours : **67.14** 0.02 (0.03%) 5:38PM EST

Analyst Estimates

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

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

Chart for CHD

Interactive Chart | Fundamental Charts

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 »

Predict to see real-time community sentiment

	Thursday	In a Week	In a Month	In 3 Months
CHD Church & Dwight...				

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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 [?]

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Style Scores [?]

ZER Report | Snapshot

(= Change in last 30 days)

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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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Coca Cola Co: (KO)

(Delayed Data From NYSE)

$43.91 USD

+0.22 (0.50%)

Updated Feb 24, 2016 04:00 PM ET

After-Market: $43.89 -0.02 (-0.05%) 6:12 PM ET

Add to portfolio

Volume:	10,817,279
Open:	$43.56
Prior Close:	$43.69

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

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	Thursday	In a Week	In a Month	In 3 Months
KO Coca-Cola Compa...				

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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 »

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 for KO

Zacks Rank [?]

Zacks Industry Rank [?]

Style Scores [?]

ZER Reports Analyst | Snapshot

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More Premium Research »

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 »

Premium Research: Industry Analysis

Top Peers	Symbol	Zacks Rank
COCA COLA CO	KO	
COCA-COLA ENTRP	CCE	

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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

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

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

	Thursday	In a Week	In a Month	In 3 Months
CAG Conagra Foods, ...				

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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 »

Premium Research for CAG

Zacks Rank [?]

Zacks Industry Rank [?]

Style Scores [?]

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(= Change in last 30 days)

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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	