

which sells electricity, gas, and steam in most of NY city and Westchester County. ConEd also owns Orange and Rockland utilities (O&R), which operates in southeastern NY and northern NJ. ConEd has 4.0 mill. electric and 1.3 mill. gas customers. Sold its

most of its power. Fuel costs: 24% of revenues. '23 depreciation rate for CECONY: 3.6%. Employs about 14,600. Chairman, Pres. and CEO: Timothy Cawley. Inc.: NY. Addr.: 4 Irving Place, NY, NY 10003. Tel.: 212-460-4600. Internet.: www.conedison.com

ConEd Fixed Charge Cov. (%) 352 217 240 ANNUAL RATES Past Past Est'd '21-'23 of change (per sh) 10 Yrs. to '27-'29 Revenues 1.5% 4.0% 'Cash Flow' 4.5% 5.5% 6.0% 4.0% 2.0% Earnings 3.5% 4.5% Dividends Book Value

Annual Govt. & Other Use (GWH)

% Change Customers (yr-end) Peak Load, Summer (MW)

21549

NA 13517

9185

21116

9507

NA 12424

9472

11565

NA

Cal- endar	QUAR1 Mar.31	TERLY REV Jun.30	/ENUES (\$ Sep.30	mill.) A Dec.31	Full Year
2021	3677	2971	3613	3415	13676
2022	4060	3415	4165	4031	15670
2023	4403	2944	3872	3444	14663
2024	4400	3125	4250	3725	15500
2025	4525	3275	4550	3900	16250
Cal-	EARNINGS PER SHARE A Fu				
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year
2021	1.44	.53	1.41	1.00	4.38
2022	1.47	.64	1.63	.81	4.55
2023	1.82	.61	1.61	1.00	5.04
2024	1.85	.65	1.80	1.00	5.30
2025	1.90	.70	1.90	1.10	5.60
Cal-	QUARTERLY DIVIDENDS PAID B = Full				
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year
2020	.765	.765	.765	.765	3.06
2021	.775	.775	.775	.775	3.10
2022	.79	.79	.79	.79	3.16
2023	.81	.81	.81	.81	3.24
2024	.83				

Consolidated Edison is enjoying a renaissance, driven by New York's clean energy goals. ConEd's earliest corporate entity, the New York Gas Light Company, received a state charter to install natural gas lines in lower Manhattan more than 200 years ago. Gas lanterns would light the city for a time, replacing the whale oil lamps that dated to the mid-18th century. The company was listed on the New York Stock Exchange in 1824 and is the longest continuously listed issue on the NYSE. In the early 20th century, it expanded into electricity and was renamed as Consolidated Edison Company of New York in 1936. To say that ConEd is a mature company would be an understatement. Earnings per share had slowed to about a 3% annual growth rate for the opening decade of the 21st century, and 1.8% in the second 10-year stretch, before starting to improve more recently. Most of its service area was fully built out decades ago, leaving very little new investments to be made in transmission and distribution work. That all changed when New York State decided to "go green" in a big way, and ConEd is reaping the rewards.

The company reaffirmed its 5%-7% bottom-line growth target through late decade. New York is a difficult regulatory environment, but in its latest rate case, which concluded last year, the utility held a solid bargaining position. ConEd needed a reasonable increase in its regulated return on equity (ROE), from the former 8.8%, before committing billions in modernization work, necessary to prepare the grid to receive renewable energy interfaces. As a result of last year's rate decision, the company is now at a 9.25\% ROE. which translated into annualized price increases for electric and gas of \$442 million and \$217 million, respectively, from August of 2023. Additional increases of \$518 million for electric and \$173 million for gas take effect this summer, followed by another hike in August, 2025 of \$382 million and \$122 million, respectively. ConEd is now in the upper tier of its industry in terms of earnings growth prospects.

This equity is timely. However, investors with a longer-term bent should wait for a decent pullback, as total return potential is subpar at the recent quote. Anthony J. Glennon May 10, 2024

(A) Diluted EPS. Excl. nonrec. gains/losses: '13, d32¢; '14, 9¢; '16, 18¢; '17, 84¢; '18, d13¢; '19, d29¢; '20, d89¢; '21, d53¢; '22, 11¢; '23, \$2.17. Excl. gain on disc. ops.: '08, \$1.01. Next

egs. report due early August. Quarterly figures may not sum to full year due to rounding. (B) Div'ds paid in mid-Mar., June, Sept., and Dec. ■ Div'd reinvestment plan available.

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(C) Incl. intang. In '23: \$14.52/sh. (D) In mill. (E) Rate base: net orig. cost. Rate allowed on com. eq. for CECONY in '23: 9.25%; O&R in '22: 9.2%. Regulatory Climate: Below Average. © 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part

Company's Financial Strength Stock's Price Stability A+ 90 Price Growth Persistence **Earnings Predictability** 100

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