FO	RTIS	S INC	v. TSE-	FTS.TO	4		R P	ecent Rice	54.5	3 P/E RATIO	17.) (Traili Medi	ing: 17.4) an: 20.0)	RELATIVE P/E RATIO		5 DIV'D YLD	4.4	%	/ALUI LINE	Ξ		
	NESS	4 Lowered 1 Raised 6	I 3/8/24	High: Low:	35.1 29.6	40.5 29.8	42.1 34.5	45.1 36.0	48.7 40.6	47.4 39.4	56.9 44.0	59.3 41.6	61.6 48.7	65.4 48.2	62.1 49.8	56.7 51.0			Target 2027		Range 2029	
TECHN		5 Lowered		27 Re	.00 x Divid elative Pric	dends p sh e Strength															160	
BETA .75 (1.00 = Market) 19 Market Deprint Print Page 2017							ion														120 100	
18-Month Target Price Range Low-High Midpoint (% to Mid)																			80 60			
\$49-\$72	-	1 (10%)					11			لليتريني			•11		սուսուս	••••					50 40	
202	7-29 PI	ROJECTI	ONS .nn'l Total	<u> </u>	·····																30	
High 1		Gain (+85%)	Return 19%																		20	
Low		(+40%) Decisio	<u>12%</u> ns	-	••••••••		*********	••••••			••••••••	•••••••						% ТО	T. RETUR	N 4/24 /L ARITH.*	15	
to Buy	20202	3 3Q2023	402023 127	Percent	t 12 - 8 -					·••*•••••		•	• •	••••••••	· · · · · · · · · · · · · · · · · · ·	•••		1 yr.	sтоск -5.3	INDEX 11.5	-	
to Selí Hld's(000)	107 244100		109 255450	traded			Illalalla		Ովոր	لالسلسليا	muluuluu				1.1.1.11111	III		3 yr. 5 yr.	10.7 30.6	5.5 56.1	<u> </u>	
2008 23.07	2009		2011 19.84	2012 19.07	2013 18.99	2014 19.57	2015 23.89	2016 17.03	2017 19.71	2018 19.58	2019 18.96	2020 19.14	2021 19.90	2022 22.90	2023 23.48	2024 24.55	2025 25.30		UE LINE P es per sh	UB. LLC	27-29 27.45	
3.51	3.66	3.99	3.90	4.10	4.10	3.62	5.21	3.91	5.43	5.40	5.44	5.65	5.76	6.24	6.71	7.00	7.30	"Cash F	low" per		8.00	
1.52 1.00	1.51 1.04		1.74	1.65 1.21	1.63 1.25	1.38 1.30	2.11 1.43	1.89 1.55	2.66 1.65	2.52 1.75	2.68 1.86	2.60 1.97	2.61 2.08	2.78 2.17	3.10 2.29	3.20 2.38	3.35 2.49		s per sh ⁱ cl'd per s		4.00 2.85	
5.34	5.79	9 5.89	5.91	5.68	5.32	6.00	7.97	5.13	7.18	7.51	8.03	8.65	7.13	7.02	7.18	8.25	8.25	Cap'l Sp	ending p	er sh	8.25	
18.00 169.19	18.57 171.26		20.53 188.83	20.84 191.57	22.39 213.17	24.90 276.00	28.63 281.56	32.32 401.49	31.77 421.10	34.80 428.50	36.49 463.30	36.58 466.80	37.21 474.80	36.44 482.15	39.24 490.60	41.40 495.00	43.50 500.00		lue per sl n Shs Out		47.05 510.00	
17.5 1.05	16.4 1.09		18.8 1.18	20.1 1.28	20.0 1.12	24.3 1.28	18.0 .91	21.6 1.13	16.8 .84	17.1 .92	19.2 1.02	20.6 1.06	21.2 1.15	21.1 1.22	18.0 1.03	Bold fig Value		•	i'l P/E Rat		21.5 1.20	
3.8%	4.2%		3.6%	3.6%	3.8%	3.9%	3.8%	3.8%	3.7%	.92 4.1%	3.6%	3.7%	3.8%	4.1%	4.3%	estin			n'i Div'd Y		3.3%	
							6727.0	6838.0	8301.0	8390.0	8783.0	8935.0	9448.0	11043.0	11517.0	12150		Revenue	. ,		14000	
LT Debt \$27363 mill. LT Interest \$945 mill.						374.0 14.6%	672.0 21.3%	660.0 16.9%	1174.0 25.8%	1136.0 13.4%	1238.0 12.5%	1274.0 14.3%	1294.0 14.3%	1340.4 16.0%	1520.9 14.6%	1585 14.5%	1675 14.5%	Net Prof	Tax Rate		2040 14.5%	
Incl. \$340 mill. finance leases. (LT interest earned: 2.4x)						7.2%	7.4% 53.3%	10.0%	9.5% 58.4%	8.4% 58.8%	9.2% 54.2%	9.3% 55.6%	9.0% 55.5%	9.0%	8.0% 54.2%	8.0% 53%	8.0%		% to Net F		7.0% 51.5%	
Louobo, onoupranzou / andar fontalo do finit.							38.1%	36.2%	37.1%	56.6% 37.2%	54.2% 41.8%	40.5%	40.8%	55.0% 41.5%	42.5%	53% 43.5%	53% 43.5%	-	rm Debt F n Equity F		51.5% 45.0%	
							21151 19595	35874 29337	36108 29668	40082 32654	40445 33988	42141 35998	43328 37816	44922 41663	46282 14938	48050 43500	49225 44750	Total Ca Net Plar	pital (\$mi	II)	51900 48600	
Ptd Stock \$1623 mill. Ptd Div'd \$65 mill. 3.4% 4.5							4.5%	2.8%	4.5%	4.1%	4.4%	4.3%	4.2%	2.4%	4.5%	4.5%	4.5%	Return o	on Total C		5.0%	
						6.8% 7.4%	4.5% 4.5%	7.8% 8.3%	6.9% 7.2%	6.7% 6.9%	6.8% 7.1%	6.7% 7.0%	4.4% 4.4%	7.0% 7.0%	7.0% 7.0%	7.0% 7.0%		on Shr. Eq on Com Ec	-	7.5% 7.5%		
MARKET CAP: \$26.8 billion (Large Cap) 1.7%						4.5%	2.1%	5.2%	4.1%	4.0%	2.5%	3.5%	3.5% 78%	3.5%	3.5%	3.5%	Retained	to Com	Eq	4.0%		
ELECTRIC OPERATING STATISTICS 68%								46% 59% 41% 46% 45% 67% 52% SS: Fortis Inc.'s main focus is electricity, hydroelectric, and							81% real estat	82%	82%		to in 201		75%	
% Change Retail Sales (KWH) NA NA NA Avg. Indust. Use (MWH) NA NA NA NA					gas ut	ility oper	rations (I	ooth regu	lated ar	nd nonre	gulated)	in the	Holdings	s 10/16. F	-uel cost	ts: 31% (of revs. '	23 reporte	ed depre	ec. rate:		
Avg. Indust. Revs. per KWH (¢) NA NA NA Capacity at Peak (Mw) NA NA NA Peak Load, Summer (Mw) NA NA NA					United States, Canada, and the Caribbean. Has 2 mill. electric, 1.3 mill. gas customers. Owns UNS Energy (Arizona), Central Hudson									2.6%. Has 9,100 employees. Chairman: Jo Mark Zurel. President & CEO: David G. Hutchens. Inc.: Canada. Address: Fortis Place,								
Annual Load Factor (%) NA NA NA % Change Customers (yr-end) NA NA NA						(New York), FortisBC Energy (British Columbia), FortisAlberta (Central Alberta), and Eastern Canada (Newfoundland). Sold com- da, A1B 372. Tel.: 709-737-2800. Internet: www.fortisinc.com.																
Fixed Charge Cov. (%) 207 211 215 We cont								tinue to look for Fortis to post							profit estimate as Fortis has a high Earn-							
ANNUAL RATES Past Past Est'd '21-'23 steady of an annual steady of an								earnings growth over the next years. Rate relief should remain a							ings Predictability score, along with a stretch of respectable financial perform-							
Revenues5% 3.5% main di							n driv	river of growth and help improve w allowed returns seen in many of							ances of late.							
Earnings 4.5% 3.5% 5.0% the com							compa	npany's utilities. There are current-							We look for a dividend increase at the third-quarter meeting in September.							
Book Value 6.5% 3.5% 4.0% IV ongoin								ing cases in New York and British ia, with decisions in both expected							The company has raised its distribution in 49 consecutive years, and remains com-							
endar Mar.31 Jun.30 Sep.30 Dec.31 Year by the e							ne end	end of this year. And, in Arizona, a							mitted to its target of a 4%-6% annual div- idend growth rate through 2028. We ex-							
2021 2539 2130 2196 2563 9448 profits.							fits. Too, Fortis' ITC transmission sub-								pect a hike of approximately \$0.15 a share							
2023 3319 2594 2719 2885 11517 Sidiary should									d increase its yearly income ward-looking regulatory me-						(6%) this time around in the annual payment.							
2025 3400 2750 2850 3650 12650 char						chanism that enables the utility to earn a '								These shares are best suited for								
Cal- endar	ndar Mar.31 Jun.30 Sep.30 Dec.31 Year most						operating expenses. Our 2024							income-oriented accounts with a long- term investment horizon. The dividend								
2021	.76	.54	.62	.69	2.61	botto	m-lin	n-line estimate is staying put at per share.							yield of 4.4% stands comfortably above the high-paying utility average, and remains							
2022 2023	.74 .90	.61	.68 .81	.77 .78	2.78 3.10	We	are a	also	sticki					this i	ssue's	most	: nota	ble fe	ature.	Too,	cap-	
2024 2025	.93 .95		.80 .80	.82 .85	3.20 3.35				et of §						time f							
Cal-	QUA	RTERLY DI	/IDENDS P	AID c =	Full	clear	n ene	rgy a	ind ra	ite re	elief t	to rei	main	to its	peers	s. She	ort-te	rm pr	ospect	s are	e not	
2020 4775 4775 505 1.04 \$25-billi							billion	t next year. Indeed, the company's on five-year capital plan is expect-							as exciting. Indeed, capital gains potential for the next 18 months is not enticing, and							
2021 505 505 505 535 205 ed to r								se to over \$49 billion in 2028 due to se increases. This is within man-							the stock is ranked to trail the broader market averages over the coming six to 12							
2023	.565	.535 .565	.535 .565	.565	2.17	agen	nent's	five	e-year	ann	ual	rate-	base	mont	hs.	0			_			
2024 (A) Also	.590 trades o	on NYSE	(FTS). All	data in C	a- Div'o	0			We fe					1: 7.1%. F	ary J. Reg. Clim				J U		2024 A	
nadian \$	5. (B) D	Dil. egs. E 15, 48¢; '1	xcl. nonr	ecur. gai	ns Sep	t., and De	ec. 🖬 Div	'd reinv.	plan avai	I. (2% I	FERC, A	bove Avg	j.; AZ, Be	elow Avg.; ia reinv. pl	NY, Belov	w Sto	ck's Pric	e Stabili th Persis	ty		100 55	
\$1.12. N	lext eg	s. report	due early	y July. (C) mill.	(F) Rates	s all'd on	com. eq	.: 8.3%-10	.32%;				warranties of		Ear		redictabi			100	

(loss): '14, 2¢; '15, 48¢; '17, (35¢); '18, 7¢. '19, disc.). (D) Incl. intang. In '23; '\$34.05/sh. (E) In Avg. (G) Excl. div'ds pd. via reinv. plan.
 \$1.12. Next egs. report due early July. (C) mill. (F) Rates all'd on com. eq.: 8.3%-10.32%;
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