



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
35.56	24.96	28.14	33.76	34.46	31.98	31.59	24.22	21.92	23.49	26.28	26.38	23.63	26.08	34.18	33.43	34.10	34.50	Revenues per sh	37.15
2.72	2.59	2.88	3.18	3.28	3.22	3.41	3.31	4.17	3.68	4.20	4.55	4.48	4.80	4.90	4.63	4.65	4.00	"Cash Flow" per sh	4.35
1.07	.91	1.21	1.44	1.67	1.62	1.64	1.50	2.29	1.64	1.85	1.99	1.81	2.25	2.20	1.81	1.75	1.00	Earnings per sh ^A	1.00
1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.28	1.32	1.36	1.40	1.08	Nil	Nil	Div'd Decl'd per sh ^B	Nil
3.12	3.29	1.92	2.45	3.32	3.49	3.31	3.39	3.04	4.55	4.94	4.20	3.52	2.88	3.14	4.07	4.00	4.00	Cap'l Spending per sh	4.00
15.35	15.58	15.67	15.95	16.28	17.06	17.47	17.94	19.03	19.28	19.86	20.93	21.41	21.87	20.12	21.29	22.95	23.85	Book Value per sh ^C	25.30
90.52	92.52	94.69	96.04	97.93	101.26	102.57	107.46	108.58	108.79	108.88	108.97	109.18	109.31	109.47	110.15	110.50	111.00	Common Shs Outst'g ^D	113.00
23.2	19.8	18.6	17.1	15.8	16.2	15.9	20.4	13.6	20.7	18.9	21.3	21.5	18.2	18.5	15.9	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	12.0
1.40	1.32	1.18	1.07	1.01	.91	.84	1.03	.71	1.04	1.02	1.13	1.10	.98	1.07	.89			Relative P/E Ratio	.65
5.0%	6.9%	5.5%	5.0%	4.7%	4.7%	4.8%	4.1%	4.0%	3.7%	3.5%	3.0%	3.4%	3.3%	3.4%	3.7%			Avg Ann'l Div'd Yield	Nil

CAPITAL STRUCTURE as of 3/31/24		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Debt \$3781.2 mill. Due in 5 Yrs \$1023 mill.		3239.5	2603.0	2380.7	2555.6	2860.8	2874.6	2579.8	2850.4	3742.0	3682.2	3770	3830	Revenues (\$mill)	4200				
LT Debt \$3188.2 mill. LT Interest \$120.0 mill.		170.2	161.8	250.1	180.6	203.7	219.8	199.7	248.1	243.0	201.1	195	110	Net Profit (\$mill)	115				
Incl. \$350.3 mill. finance leases. (Total Interest Coverage: 3.0x)		35.0%	36.5%	33.1%	34.7%	20.0%	19.0%	17.0%	20.2%	20.1%	18.1%	18.0%	19.0%	Income Tax Rate	19.0%				
Leases, Uncapitalized Annual rentals \$27.3 mill.		5.5%	5.8%	4.6%	9.6%	7.7%	7.5%	5.9%	5.2%	5.8%	10.1%	10.5%	18.0%	AFUDC % to Net Profit	18.0%				
Pension Assets-12/23 \$1973.5 mill.		45.2%	43.5%	41.6%	43.4%	47.5%	44.6%	46.5%	46.4%	50.3%	62.2%	60.5%	62.2%	Long-Term Debt Ratio	57.5%				
Pfd Stock \$34.3 mill. Pfd Div'd \$1.9 mill.		53.8%	55.5%	57.5%	55.7%	51.7%	54.6%	52.7%	52.8%	49.0%	37.3%	39.0%	40.0%	Common Equity Ratio	42.0%				
Common Stock 110,302,667 shs. as of 5/3/24		3332.3	3473.5	3595.1	3765.5	4182.3	4176.9	4435.9	4524.1	4498.5	6292.6	6470	6580	Total Capital (\$mill)	6800				
MARKET CAP: \$1.1 billion (Small Cap)		4148.8	4377.7	4603.5	5025.9	4830.1	5109.6	5265.7	5392.1	5687.0	6150.1	6270	6375	Net Plant (\$mill)	6600				
ELECTRIC OPERATING STATISTICS		6.2%	5.7%	7.9%	5.8%	5.9%	6.3%	5.5%	6.4%	6.4%	4.1%	4.5%	4.0%	Return on Total Cap'l	3.0%				
% Change Retail Sales (MWH)		9.3%	8.2%	11.9%	8.5%	9.3%	9.5%	8.4%	10.2%	10.9%	8.5%	7.5%	4.0%	Return on Shr. Equity	4.0%				
Avg. Indust. Use (MWH)		9.4%	8.3%	12.0%	8.5%	9.3%	9.6%	8.5%	10.3%	10.9%	8.5%	7.5%	4.0%	Return on Com Equity ^E	4.0%				
Avg. Indust. Revs. per KWH (c)		2.3%	1.5%	6.3%	2.1%	3.1%	3.4%	2.3%	4.1%	4.0%	3.7%	7.5%	4.0%	Retained to Com Eq	4.0%				
Capacity at Yearend (Mw)		75%	83%	48%	76%	67%	64%	73%	61%	64%	57%	1%	2%	All Div'ds to Net Prof ^F	2%				
Peak Load/Demand (Mw)																			
Annual Load Factor (%)																			
% Change Customers (yr-end)																			

BUSINESS: Hawaiian Electric Industries (HEI) is the parent company of Hawaiian Electric Company, Inc. (HECO), American Savings Bank (ASB), and Pacific Current. HECO & its subs., Maui Electric Co. (MECO) & Hawaii Electric Light Co. (HELCO), supply electricity to 416,177 customers on Oahu, Maui, Molokai, Lanai, & Hawaii. Operating companies' systems are not interconnected. Elec. rev. breakdown: residential, 32%; commercial, 36%; industrial, 32%; other, less than 1%. Generating sources: oil, 52%; purchased, 48%. Fuel costs: 50%+ of revs. '23 reported deprec. rate: 3.2%. Has about 3,600 employees. Chairman: Tom Fargo. Pres. & CEO: Scott Seu, Inc.: HI. Address: 1001 Bishop St., Suite 2900, Honolulu, HI 96808-0730. Telephone: 808-543-5662. Internet: www.hei.com.

Hawaiian Electric Industries faces substantial liabilities for its role in last year's Maui wildfires. On August 8, 2023, winds from Hurricane Dora knocked down power lines that started a morning fire near the town of Lahaina. According to HEI, that blaze was declared extinguished by firefighters. HEI contends that the fires that began near that area hours later, resulting in over 100 deaths and massive property damage (estimated at more than \$1.5 billion), was not its responsibility, since the utility deenergized its system following the initial downed wires. Maui County filed a lawsuit against the company, claiming the utility acted negligently by not preemptively cutting power, given the forecast for extreme winds. HEI is named as a defendant in 400 tort claims for local damages (up from 100 in February). The company has also been hit with a class action suit on behalf of shareholders and subrogation claims on the part of 160 different insurers. The dividend was suspended to preserve cash and the company fully exhausted its \$375 million revolving credit facility.

Hawaiian Electric may be shopping its savings bank subsidiary. In April, it was reported by the financial press that the company is considering a full or partial sale to improve liquidity. On the first-quarter conference call in May, management wouldn't comment on the subject. **As we went to press, the stock rose significantly on local news reports that a Maui County Council committee is in mediation talks with the company and other key parties in the hopes of achieving a settlement.** The committee advanced a measure to the full council and it may be up for a vote as early as next week. Dollar amounts were not provided, and wildfire plaintiffs could still opt out of this process and pursue individual claims. Our projections tentatively price in settlement figures of \$125 million to \$250 million annually starting in 2025. It's an amount HEI can stay viable at. The key question would be how many years of payments would be required. This may be very good news for existing stockholders, but we would not recommend new commitments here. The Timeliness rank remains suspended due to the vagaries ahead.

Anthony J. Glennon July 19, 2024

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	642.9	680.3	756.9	770.3	2850.4
2022	785.1	895.6	1042.2	1019.1	3742.0
2023	928.2	895.7	896.9	961.4	3682.2
2024	897.2	920	975	977.8	3770
2025	915	935	990	977.8	3830

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.59	.58	.58	.50	2.25
2022	.63	.48	.57	.52	2.20
2023	.50	.50	.37	.44	1.81
2024	.38	.47	.45	.45	1.75
2025	.40	.30	.20	.10	1.00

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.33	.33	.33	.33	1.32
2021	.34	.34	.34	.34	1.36
2022	.35	.35	.35	.35	1.40
2023	.36	.36	.36	--	1.08
2024	--	--	--	--	--

(A) Diluted EPS. Excl. nonrec. losses: '12, 25c; '17, 12c. Qtrly. EPS may not sum to full year due to rounding. Next eps. report due early August. (B) Quarterly div'ds not declared prior to 8/21/23 have been suspended. (C) Incl. deferred charges. In '23: \$294.8 mill., \$2.68/sh. (D) In mill. (E) Rate base: Orig. cost. Rate allowed on com. eq. in '18: HECO, 9.5%; in '18: HELCO, 9.5%; in '18: MECO, 9.5%; Regulatory Climate: Below Average. (F) Includes preferred dividends. (G) Stock priced at 11:00 EST on 7/10/24.