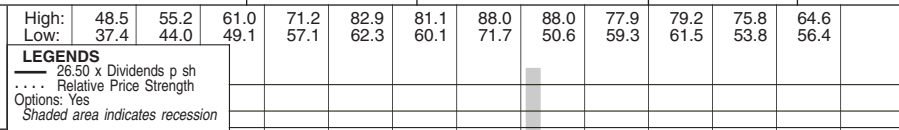


# SPIRE INC. NYSE-SR

RECENT PRICE **62.20** P/E RATIO **14.5** (Trailing: 15.7 Median: 19.0) RELATIVE P/E RATIO **0.80** DIV'D YLD **5.0%**

**VALUE LINE**

**TIMELINESS 3** Raised 2/16/24  
**SAFETY 2** Raised 6/20/03  
**TECHNICAL 4** Raised 5/17/24  
**BETA .85** (1.00 = Market)



High: 48.5 55.2 61.0 71.2 82.9 81.1 88.0 88.0 77.9 79.2 75.8 64.6  
 Low: 37.4 44.0 49.1 57.1 62.3 60.1 71.7 50.6 59.3 61.5 53.8 56.4

Target Price Range  
 2027 2028 2029

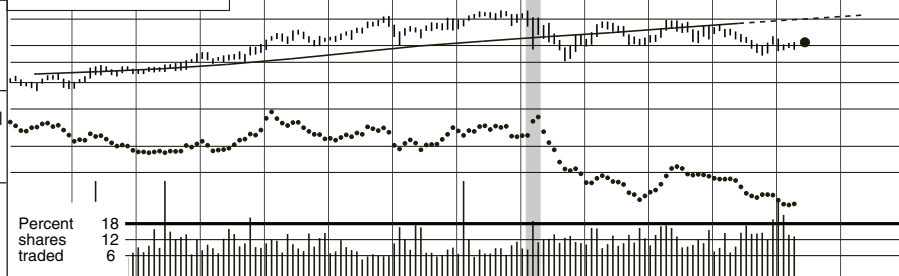
**18-Month Target Price Range**  
 Low-High Midpoint (% to Mid)  
 \$44-\$72 \$58 (-5%)

**2027-29 PROJECTIONS**

	Price	Gain	Ann'l Total Return
High	100	(+60%)	16%
Low	75	(+20%)	10%

**Institutional Decisions**

	202023	302023	402023
to Buy	142	131	140
to Sell	138	144	123
Hlds(000)	46098	48374	48459



% TOT. RETURN 4/24  
 THIS STOCK VL ARITH. INDEX  
 1 yr. -4.4 11.5  
 3 yr. -6.9 5.5  
 5 yr. -10.8 56.1

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
100.44	85.49	77.83	71.48	49.90	31.10	37.68	45.59	33.68	36.07	38.78	38.30	35.96	43.24	41.88	50.12	<b>45.20</b>	<b>45.65</b>	Revenues per sh <sup>A</sup>	<b>57.25</b>
4.22	4.56	4.11	4.62	4.58	3.12	3.87	6.15	6.16	6.54	7.55	7.12	5.25	9.09	8.44	8.60	<b>8.80</b>	<b>9.25</b>	"Cash Flow" per sh	<b>11.00</b>
2.64	2.92	2.43	2.86	2.79	2.02	2.35	3.16	3.24	3.43	4.33	3.52	1.44	4.96	3.95	3.85	<b>4.30</b>	<b>4.55</b>	Earnings per sh <sup>A B</sup>	<b>5.50</b>
1.49	1.53	1.57	1.61	1.66	1.70	1.76	1.84	1.96	2.10	2.25	2.37	2.49	2.60	2.74	2.88	<b>3.02</b>	<b>3.16</b>	Div'ds Decl'd per sh <sup>C</sup>	<b>3.60</b>
2.57	2.36	2.56	3.02	4.83	4.00	3.96	6.68	6.42	9.08	9.86	16.15	12.37	12.09	10.52	12.45	<b>13.70</b>	<b>13.90</b>	Cap'l Spending per sh	<b>14.50</b>
22.12	23.32	24.02	25.56	26.67	32.00	34.93	36.30	38.73	41.26	44.51	45.14	44.19	46.74	49.08	50.29	<b>52.65</b>	<b>55.75</b>	Book Value per sh <sup>D</sup>	<b>66.05</b>
21.99	22.17	22.29	22.43	22.55	32.70	43.18	43.36	45.65	48.26	50.67	50.97	51.60	51.70	52.50	53.20	<b>58.50</b>	<b>60.00</b>	Common Shs Outst'g <sup>E</sup>	<b>62.00</b>
14.3	13.4	13.7	13.0	14.5	21.3	19.8	16.5	19.6	19.8	16.7	22.8	51.1	13.6	17.5	17.3	<b>17.5</b>	<b>17.3</b>	Avg Ann'l P/E Ratio	<b>16.0</b>
.86	.89	.87	.82	.92	1.20	1.04	.83	1.03	1.00	.90	1.21	2.62	.73	1.01	1.00	<b>1.01</b>	<b>1.00</b>	Relative P/E Ratio	<b>.90</b>
3.9%	3.9%	4.7%	4.3%	4.1%	4.0%	3.8%	3.5%	3.1%	3.1%	3.1%	3.0%	3.4%	3.8%	4.0%	4.3%	<b>4.3%</b>	<b>4.3%</b>	Avg Ann'l Div'd Yield	<b>4.1%</b>

**CAPITAL STRUCTURE as of 3/31/24**  
 Total Debt \$4514.4 mill. Due in 5 Yrs \$2310.0 mill.  
 LT Debt \$3421.4 mill. LT Interest \$140.0 mill.  
 (Total interest coverage: 2.4x)

**Leases, Uncapitalized** Annual rentals \$9.8 mill.  
**Pension Assets-9/23** \$630.3 mill.

**Pfd Stock** \$242.0 mill. **Pfd Div'd** \$14.8 mill.  
**Common Stock** 57,747,978 shs.  
 as of 4/28/24

**MARKET CAP: \$3.6 billion (Mid Cap)**

**CURRENT POSITION** 2022 2023 3/31/24 (SMILL.)

1627.2	1976.4	1537.3	1740.7	1965.0	1952.4	1855.4	2235.5	2198.5	2666.3	<b>2645</b>	<b>2740</b>	Revenues (\$mill) <sup>A</sup>	<b>3550</b>
84.6	136.9	144.2	161.6	214.2	184.6	88.6	271.7	220.8	217.5	<b>240</b>	<b>260</b>	Net Profit (\$mill)	<b>340</b>
27.6%	31.2%	32.5%	32.4%	--	15.7%	12.3%	20.1%	21.1%	15.1%	<b>19.5%</b>	<b>19.5%</b>	Income Tax Rate	<b>24.0%</b>
5.2%	6.9%	9.4%	9.3%	10.9%	9.5%	4.8%	12.2%	10.0%	8.2%	<b>9.1%</b>	<b>9.5%</b>	Net Profit Margin	<b>9.6%</b>
55.1%	53.0%	50.9%	50.0%	45.7%	45.0%	49.0%	52.5%	51.2%	54.9%	<b>52.0%</b>	<b>52.0%</b>	Long-Term Debt Ratio	<b>51.0%</b>
44.9%	47.0%	49.1%	50.0%	54.3%	49.7%	46.1%	43.2%	44.6%	41.3%	<b>44.0%</b>	<b>44.0%</b>	Common Equity Ratio	<b>45.0%</b>
3359.4	3345.1	3601.9	3986.3	4155.5	4625.6	4946.0	5597.3	5777.0	6471.3	<b>7000</b>	<b>7600</b>	Total Capital (\$mill)	<b>9100</b>
2759.7	2941.2	3300.9	3665.2	3970.5	4352.0	4680.1	5055.7	5370.4	5778.9	<b>6150</b>	<b>6530</b>	Net Plant (\$mill)	<b>7675</b>
3.1%	5.1%	4.9%	5.0%	6.3%	5.1%	2.9%	5.8%	4.9%	4.8%	<b>5.0%</b>	<b>5.0%</b>	Return on Total Cap'l	<b>5.5%</b>
5.6%	8.7%	8.2%	8.1%	9.5%	7.3%	3.5%	10.2%	7.8%	7.5%	<b>8.0%</b>	<b>8.0%</b>	Return on Shr. Equity	<b>8.5%</b>
5.6%	8.7%	8.2%	8.1%	9.5%	7.9%	3.2%	10.6%	8.0%	7.6%	<b>8.0%</b>	<b>8.0%</b>	Return on Com Equity	<b>8.5%</b>
1.5%	3.7%	3.3%	3.3%	4.7%	2.7%	NMF	5.1%	2.5%	1.9%	<b>2.0%</b>	<b>1.5%</b>	Retained to Com Eq	<b>2.5%</b>
73%	58%	59%	60%	51%	66%	NMF	54%	71%	76%	<b>77%</b>	<b>79%</b>	All Div'ds to Net Prof	<b>70%</b>

**BUSINESS:** Spire Inc., formerly known as the Laclede Group, Inc., is a holding company for natural gas utilities, which distributes natural gas across Missouri, including the cities of St. Louis and Kansas City, Alabama, and Mississippi. Has roughly 1.7 million customers. Acquired Missouri Gas 9/13, Alabama Gas Co 9/14. Utility terms sold and transported in fiscal 2023: 3.2 bill. Revenue mix for regulated operations: residential, 67%; commercial and industrial, 25%; transportation, 5%; other, 3%. Officers and directors own 2.9% of common shares; American Century Companies, 15.4% (12/23 proxy). Chairman: Edward Glotzbach; CEO: Steve Lindsey, Inc.: Missouri. Address: 700 Market Street, St. Louis, Missouri 63101. Tel.: 314-342-0500. Internet: www.spireenergy.com.

ANNUAL RATES	Past 10 Yrs	Past 5 Yrs	Est'd '21-'23
change (per sh)			to '27-'29
Revenues	-1.0%	4.5%	4.0%
"Cash Flow"	8.0%	5.0%	4.0%
Earnings	5.0%	3.0%	4.5%
Dividends	5.0%	5.5%	4.5%
Book Value	5.5%	3.5%	5.5%

**Spire managed to post decent bottom-line results in the second quarter of fiscal 2024 (which concluded on March 31st).** Indeed, earnings per share of \$3.58 were 7.5% above the previous year's \$3.33 tally. That was brought about, to a certain extent, by the Gas Utility division, which benefited partly from improved results at Spire Alabama. The Gas Marketing segment had a better showing for that period, too.

**Higher profits appear to be in store for the year as a whole, as well.** The company did get off to a slow start, with first-quarter share net receding 8.4%, to \$1.52, relative to last year's \$1.66 figure. That was attributed partly to the fact that, for both the Gas Marketing and Midstream divisions, fiscal 2023's very favorable market conditions did not reoccur. But, as mentioned, Spire's second-quarter performance was decent. Furthermore, bottom-line comparisons during the second half ought to be easier. (Losses are typical over that time frame because of the seasonality of the business.) All told, we expect full-year share net to rebound about 12%, to \$4.30, versus fiscal 2023's \$3.85

result. Concerning next year, profits might increase another 6% or so, to \$4.55 a share, assuming additional widening of operating margins.

**The Financial Strength rating sits at B++.** When the second quarter ended, cash and equivalents were \$25.6 million. Furthermore, there was \$1.3 billion available through a revolving credit facility expiring in July, 2027. Also, long-term debt resided at a manageable 50% of total capital, and short-term obligations of almost \$1.1 billion did not seem to be a major obstacle. So, the company should continue to satisfy its commitments, which include working capital requirements and capital expenditures, with minimal difficulty.

**The equity ought to draw the attention of some investors.** Its dividend yield stacks up well compared to those of other stocks in Value Line's Natural Gas Utility Industry. What's more, capital appreciation potential over the 2027-2029 horizon looks worthwhile. Meanwhile, SR shares are pegged to mimic the market over the next six to 12 months (Timeliness rank 3: Average).

Fiscal Year Ends	QUARTERLY REVENUES (\$ mill.) <sup>A</sup>				Full Fiscal Year
	Dec.31	Mar.31	Jun.30	Sep.30	
2021	512.6	1104.9	327.8	290.2	2235.5
2022	555.4	880.9	448.0	314.2	2198.5
2023	814.0	1123.4	418.5	310.4	2666.3
2024	756.6	1128.5	<b>434.9</b>	<b>325</b>	<b>2645</b>
2025	<b>790</b>	<b>1135</b>	<b>465</b>	<b>350</b>	<b>2740</b>

Fiscal Year Ends	EARNINGS PER SHARE <sup>A B F</sup>				Full Fiscal Year
	Dec.31	Mar.31	Jun.30	Sep.30	
2021	1.65	3.55	.03	d.26	4.96
2022	1.01	3.27	d.10	d.20	3.95
2023	1.66	3.33	d.48	d.66	3.85
2024	1.52	3.58	<b>d.34</b>	<b>d.46</b>	<b>4.30</b>
2025	<b>1.50</b>	<b>3.45</b>	<b>d.16</b>	<b>d.24</b>	<b>4.55</b>

Cal-endar	QUARTERLY DIVIDENDS PAID <sup>C</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	.6225	.6225	.6225	.6225	2.49
2021	.65	.65	.65	.65	2.60
2022	.685	.685	.685	.685	2.74
2023	.72	.72	.72	.72	2.88
2024	.755	.755			

**Frederick L. Harris, III** May 24, 2024

(A) Fiscal year ends Sept. 30th. (B) Based on diluted shares outstanding. Excludes gain from discontinued operations: '08, 94c. Next earnings report due late July. (C) Dividends paid in early January, April, July, and October. (D) Dividend reinvestment plan available. (E) Incl. deferred charges. In '23: \$1,171.6 mill., \$22.02/sh. (F) Qlty. egs. may not sum due to rounding or change in shares outstanding.

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Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	35
Earnings Predictability	45

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