

EXELON CORP. NDQ-EXC

RECENT PRICE **37.72** P/E RATIO **15.4** (Trailing: 15.7; Median: 14.0) RELATIVE P/E RATIO **0.89** DIV'D YLD **4.0%** VALUE LINE

TIMELINESS — Suspended 2/4/22 F	High: 37.8	38.9	38.3	37.7	42.7	47.4	51.2	50.5	58.0	58.2	44.4	38.0	Target Price Range
SAFETY 2 Raised 8/13/21	Low: 26.6	26.5	25.1	26.3	33.3	35.6	43.4	29.3	38.4	35.2	34.1	33.3	2027 2028 2029
TECHNICAL — Suspended 2/4/22	LEGENDS — 28.60 x Dividends p sh ... Relative Price Strength Options: Yes Shaded area indicates recession												
BETA NMF (1.00 = Market)													



2027-29 PROJECTIONS												
High	Price	Gain	Ann'l Total									
Low	60	(+60%)	Return									
	45	(+20%)	15%									
			8%									
Institutional Decisions												
202023			3Q2023			4Q2023						
to Buy	438	453	458									
to Sell	411	400	475									
Hlds(000)	812887	816650	820814									
Percent shares traded												
30												
20												
10												
% TOT. RETURN 3/24												
THIS STOCK												
VL ARITH. INDEX												
1 yr. -7.7 16.9												
3 yr. -5.8 16.2												
5 yr. -12.5 71.5												

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
28.65	26.25	28.17	28.53	27.48	29.03	31.90	32.01	33.94	34.81	37.17	35.39	33.85	37.13	19.19	21.75	21.50	22.00	Revenues per sh	24.65
7.64	8.25	8.32	7.23	6.61	6.72	6.61	6.80	7.88	8.37	9.29	9.17	9.65	10.56	6.07	6.12	6.25	6.55	"Cash Flow" per sh	7.50
4.10	4.29	3.87	3.75	1.92	2.31	2.10	2.54	2.68	2.78	3.12	3.22	3.22	2.82	2.26	2.38	2.45	2.60	Earnings per sh ^A	3.10
2.05	2.10	2.10	2.10	2.10	1.46	1.24	1.24	1.26	1.31	1.38	1.45	1.53	1.53	1.35	1.44	1.52	1.62	Div'd Decl'd per sh ^B	1.95
4.74	4.96	5.03	6.09	6.77	6.29	7.07	8.29	9.26	7.87	7.84	7.45	8.25	8.15	7.19	7.42	7.80	7.80	Cap'l Spending per sh	8.00
16.78	19.16	20.49	21.68	25.07	26.52	26.29	28.04	27.96	30.99	31.77	33.12	33.39	35.13	24.89	25.78	26.35	27.25	Book Value per sh ^C	29.75
658.15	659.76	661.85	663.37	854.78	857.29	859.83	919.92	924.04	963.34	968.19	973.00	976.00	979.00	994.00	999.00	1000.0	1000.0	Common Shs Outst'g ^D	1005.0
18.0	11.5	11.0	11.3	19.1	13.4	16.0	12.6	12.5	13.4	13.3	14.7	12.4	16.6	19.9	17.0	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.5
1.08	.77	.70	.71	1.22	.75	.84	.63	.66	.67	.72	.78	.64	.90	1.15	.95			Relative P/E Ratio	.95
2.8%	4.3%	4.9%	5.0%	5.7%	4.7%	3.7%	3.9%	3.7%	3.5%	3.3%	3.1%	3.8%	3.3%	3.2%	4.3%			Avg Ann'l Div'd Yield	3.5%

CAPITAL STRUCTURE as of 12/31/23																		
Total Debt \$42577 mill. Due in 5 Yrs \$12334 mill.																		
LT Debt \$39692 mill. LT Interest \$1450 mill.																		
Includes \$390 mill. nonrecourse transition bonds. (Interest coverage: 2.7x)																		
Leases, Uncapitalized Annual rentals \$156 mill.																		
Pension Assets-12/23 \$20827 mill. Oblig \$23846 mill.																		
Pfd Stock None																		
Common Stock 999,538,542 shs. as of 1/31/24																		
MARKET CAP: \$37.7 billion (Large Cap)																		
ELECTRIC OPERATING STATISTICS																		
2021 2022 2023																		
% Change Retail Sales (KWH) NA NA NA																		
Avg. Indust. Use (MWH) NA NA NA																		
Avg. Indust. Revs. per KWH (c) NA NA NA																		
Capacity at Peak (Mw) NA NA NA																		
Peak Load (Mw) NA NA NA																		
Load Factor (%) NA NA NA																		
% Change Customers (yr-end) +.6 NA NA																		
Fixed Charge Cov. (%) 237 325 NA																		
ANNUAL RATES Past Past Est'd '21-'23																		
of change (per sh) 10 Yrs. 5 Yrs. to '27-'29																		
Revenues 2.5% 1.0% NMF																		
"Cash Flow" 3.0% 5.5% NMF																		
Earnings -.5% 2.5% NMF																		
Dividends -3.0% 4.0% NMF																		
Book Value 4.5% 3.5% NMF																		

BUSINESS: Exelon Corporation is a holding company for Commonwealth Edison (ComEd), PECO Energy, Baltimore Gas and Electric (BGE), Pepco, Delmarva Power (DPL), & Atlantic City Electric (ACE). Has 9.1 mill. elec., 1.3 mill. gas customers. Spun off Constellation Energy (nonregulated generating & energy-marketing ops.) 2/22. Acq'd Constellation Energy 3/12; Pepco Holdings 3/16.

Elec. rev. breakdown: residntl., 54%; small commercl. & indstrl., 16%; large commercl. & indstrl., 17%; other, 13%. Fuel costs: 48% of revs. '22 deprec. rates: 2.8%-8.7% elec., 2.1% gas. Has 18,700 empl. Chrmn.: John F. Young. CEO: Calvin Butler. Inc.: PA. Address: 10 S. Dearborn St., P.O. Box 805379, Chicago, IL 60680-5379. Telephone: 312-394-7398. Internet: www.exeloncorp.com.

Exelon Corporation continues to look more stable and predictable as an entirely regulated utility. Indeed, the company delivered a better-than-expected fourth-quarter performance, while also raising its quarterly dividend and capital spending plan. Management now looks for \$35 billion of capital expenditures through 2027, a 10% increase from its previous outlook, and expects annual profit growth of 5%-7% over that interim. Investors were enthused with the strong final stanza and the stock has risen nearly 10% in value since our early February review, outperforming most electric utility equities. Exelon was set to release first-quarter financial results shortly after this report went to press. We look for earnings of \$0.70 a share on revenues of \$5.6 billion. **Our full-year 2024 profit estimate is staying put at \$2.45 per share.** This is the midpoint of management's initial target range of \$2.40-\$2.50 a share, which was released in late February. Exelon's earnings continue to be much less volatile as an entirely regulated utility, and results are benefiting from additional revenues from regulatory mechanisms and higher distribution rates. Along with rate relief, volume growth and growing power demand should contribute to higher profits. Regarding 2025, we estimate that the bottom line will advance 6%, to \$2.60 a share, within managements aforementioned growth target. **The Illinois rate case rejection and higher power bills are challenging long-term energy goals.** Remember, Exelon's Commonwealth Edison (COMED) unit had its \$1.5 billion integrated grid plans rejected by the Illinois Commerce Commission in December, 2023. Since then, the transition toward renewable power has slowed as the utility has cut \$1.4 billion in capital spending in Illinois and laid off 900 direct contractors, which impacted more than 2,000 indirect jobs. As of now, the company remains committed to reducing emissions by 50% by 2030 and achieving net-zero by 2050. **Income-oriented accounts may want to take a look at this issue.** Exelon holds an above-average dividend yield and is generally considered to be a solid addition to a well-rounded portfolio. *Zachary J. Hodgkinson May 10, 2024*

(A) Dil. egs. Excl. nonrec. gain (loss): '09, (20c); '12, (50c); '13, (31c); '14, (22c); '16, (\$1.46); '17, \$1.19; '18, (\$1.05); '19, (21c); '20, (\$1.21); '21, (\$1.08); Next egs. report: Aug. (B)	Div'ds paid in early Mar., June, Sept., & Dec. ■ Div'd reinvest. plan avail. (C) Incl. deferred charges. In '22: \$15.20/sh. (D) In mil. (E) Rate allowed on common equity in IL in '15: 9.25%; in MD in '16: 9.75% elec., 9.65% gas; Regulatory Climate: PA, NJ: Average; IL, MD: Below Avg. (F) Timeliness rank suspended due to Constellation Energy spinoff.	Company's Financial Strength B++ Stock's Price Stability NMF Price Growth Persistence NMF Earnings Predictability NMF
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