	IM R	ESO	URC	ES N'	YSE-PN	IM		ecent Rice	36.10) P/E Ratio	o 13.	4 (Traili Media	ng: 13.5) an: 19.0)	RELATIVE P/E RATIO		DIV'D YLD	4.5	5% \	/ALUI LINE	E					
TIME	INESS	4 Lowere	d 7/5/24	High: Low:	24.5 20.1	31.6 23.5	31.2 24.4	36.2 29.2	46.0 33.3	45.3 33.8	53.0 39.7	56.1 27.1	50.1 43.8	49.3 43.4	49.6 41.4	39.7 34.6					Range				
SAFE	ТҮ	3 Lowere	d 1/19/24	LEGEI				20.2	00.0	00.0	00.7		10.0	10.1		01.0			2027	2028	2029				
TECH	NICAL	4 Raised	7/5/24	Options:	elative Pric	e Strength															128 96				
BETA	.90 (1.0	00 = Market)				ates recess	ion														80				
18-M		rget Pric	•									11.									64				
Low-I	-	lidpoint (%	to Mid)						السيبيين	ատող	ր ^{ուրերեր} ն				11.241+						48 40				
\$32-\$		39 (5%)				ים וים	հո ^{րդեր} ել	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	^{الس} ينين.			1				hin .					32				
2	027-29 F	PROJECT	ONS		יווווייין																24				
High	Price 60	Gain (+65%)	Return 17%	<u> </u>				•			• • • • • • • • • • • •										16				
Low	40	(+10%)	7%	*****	*******		•••••	•••••	******************************	·········	•••	******	•					% ТО	T. RETUR	N 6/24	_12				
Insti	tutiona 3020	I Decisio 23 402023					•						· • • • • • • • • •		•••••	1				L ARITH.*					
to Buy	14	10 151	152	Percen shares	t 24 - 16 -		dlutu	di	tr	I.				ա. Ա.		1.1		1 yr.	-14.9 -16.6	8.3 4.8	F				
to Sell HId's(0	13 00) 8126			traded	8 -													3 yr. 5 yr.	-16.4	63.0	<u> </u>				
200	3 200	9 2010	2011	2012	2013	2014	2015	2016		2018	2019	2020	2021	2022		2024	2025	© VAL	UE LINE P	UB. LLC	27-29				
22.6				16.85	17.42	18.03	18.07	17.11	18.14	18.04	18.30	17.74	20.74	26.21	21.50	21.70	23.90		es per sh		27.35				
1.7		32 2.67 58 .87		3.39	3.52	4.09	4.28 1.48	4.51	5.30 1.92	5.47 2.00	5.95 2.16	5.80 2.28	6.19 2.45	6.67 2.69	6.62 2.82	6.80 2.70	7.25 2.85		low" per s s per sh ^A		8.65				
.1 .6		50 .50		1.31 .58	1.41	1.45 .76	.82	.90	.99	2.00	1.18	1.25	1.33	2.09	2.02	2.70	2.05		s per sn . cl'd per s		3.35 1.89				
3.9				3.88	4.37	5.78	7.01	7.53	6.28	6.29	7.74	7.91	10.89	10.63	11.93	12.90	13.85		ending pe		13.50				
18.8				20.05	20.87	22.39	20.78	21.04	21.28	21.20	21.08	23.88	25.25	25.54	26.04	27.40	28.80		lue per sh		33.50				
86.5				79.65	79.65	79.65	79.65	79.65	79.65	79.65	79.65	85.83	85.83	85.83	90.20	91.00	92.00		n Shs Out	0	95.00				
NM NM				15.0 .95	16.1 .90	18.7 .98	18.7 .94	22.4 1.18	20.4 1.03	19.4 1.05	22.2 1.18	19.6 1.01	19.9 1.08	17.4 1.01	16.3 .91	Bold figu Value			i'l P/E Rat P/E Ratio		15.5 .85				
4.99				3.0%	3.0%	2.8%	3.0%	2.8%	2.5%	2.8%	2.5%	2.8%	2.7%	3.0%	3.2%	estim	ates		i'l Div'd Yi		3.6%				
CAPI	TAL STR	UCTURE	as of 3/31	/24		1435.9	1439.1	1363.0	1445.0	1436.6	1457.6	1523.0	1779.9	2249.6	1939.2	1975	2200	•			2600				
			Due in 5			116.8	118.8	117.4	154.4	160.6	173.1	183.4	211.6	232.0	244.1	245	265	Net Prof	. ,		320				
		5.0 mill. Coverage	LT Interes	st \$169.0	mill.	34.8%	36.9%	32.4%	33.0%	12.9%	8.1%	9.5%	13.4%	14.6%	13.6%	14.5%	15.0%		Tax Rate		16.0%				
			,			10.7% 47.8%	17.0%	11.0% 55.7%	11.9% 56.1%	12.1%	9.8% 59.8%	8.9% 56.9%	8.6%	9.0% 63.9%	12.3% 64.2%	12.0% 66.0%	13.0%		% to Net F rm Debt F		13.0%				
Lease	es, Unca	pitalized	Annual ren	itals \$12.3	3 mill.	47.0% 51.9%	54.1% 45.5%	44.0%	43.6%	61.1% 38.6%	39.9%	42.9%	61.8% 38.0%	36.0%	35.6%	33.5%	67.5% 32.0%		n Equity F		69.0% 30.5%				
						3633.3	3806.8	3887.5	4370.0	4207.7	4780.6	5698.6	6096.1	6602.3	7400	8250		pital (\$mi		10400					
					4535.4	4904.7	4980.2	5234.6	5466.0	5965.1	6752.9	6972.8	7609.9	8400	9300	Net Plar		·	11500						
				φ.υ πιιι.		5.1%	4.8%	4.7%	5.3%	5.0%	5.5%	4.9%	4.6%	4.9%	5.0%	4.5%	4.5%		on Total C	•	4.5%				
					7.1% 7.1%	7.0%	9.0% 9.1%	9.4% 9.5%	10.2% 10.3%	8.9% 8.9%	9.7% 9.7%	10.5% 10.6%	10.3% 10.4%	10.0% 10.0%	10.0% 10.0%		on Shr. Eq on Com Ec	-	10.0% 10.0%						
					3.3%	2.8%	4.5%	4.5%	4.8%	4.1%	4.6%	5.1%	5.0%	4.0%	4.0%		to Com I		4.5%						
ELEC	TRIC OF	PERATINO	STATIST			51%	54%	61%	51%	53%	54%	54%	53%	52%	52%	58%	58%	All Div'd	s to Net P	rof	57%				
% Chan	ge Retail Sale	es (KWH)	2021 1.0	2022 5.2	2023 1.0				urces, Inc.						cial, 28%	,	, ,	,		0					
Avg. Ind	úst. Use (MW	VH)`´´	NA	NA	NĂ				. Public S						lable. Fue										
Capacity at Peak (Mw) NA NA NA Cluding A													tion rates: 2.67%-7.64%. Has 1,600 employees. Chairman and CEO: Patricia K. Collawn. Incorporated: New Mexico. Address: 414												
Peak Load, Summer (Mw) 1968 2139 2162 Company (1 Annual Load Factor (%) NA NA NA Company (1													Silver Ave. SW, Albuquerque, New Mexico 87102-3289. Telephone: 505-241-2700. Internet: www.pnmresources.com.												
% Chan	ge Customers	s (yr-end)	1.2	1.0	1.0																				
Fixed Ch	narge Cov. (%	6)	317	289	230		-		es sha to dat	_		<u> </u>			The r_{100} m										
ANNUAL RAIES Past Past Esta 21-23														add 100 megawatts (MW) of solar power generation, 250 MW of battery storage un-											
Revenues 2.0% 5.0% 4.5% this y					is year, as compared to a 2% decline in								der long-term contractual agreements, and												
"Cash Flow" 7.0% 5.0% 5.0% the Val							<i>te Line Utility Index.</i> The impetus e cancellation of the \$50.30 buyout							60 MW of owned battery storage. Grid											
Dividends 9.0% 7.0% 5.0% was th Book Value 2.5% 4.0% 4.5% offer f										modernization will be the next area PNM will need to address with regulators.															
					1	stage	es of	a leng	gthy p	roces	s, the	deal	was	Long	ger-te	rm j	prosp	oects	are	dec					
Cal	ar Mar.31 Jun.30 Sep.30 Dec.31 Year on again and off ag										n due to regulatory				The New Mexico operation is an average										
Cal- enda	r Mar.3	si Jun.su		364.7 426.5 554.6 434.1 1779.9 roadblock							ks. Finally, Avangrid's parent , Iberdrola of Spain, decided to go							business of this sort. The company will likely continue to receive below-peer-group							
enda 2021	364.7	7 426.5	554.6			comr	544.1 477.2 505.9 412.0 1939.2 in a differ							returns on invested capital in the state,											
enda 2021 2022	364.7 444.1	7 426.5 1 499.7	554.6 729.9	575.9	2249.6	in a	diffe	rent d		January, the stock appears to be							but there is long-term growth potential from adding renewable energy and mod-								
enda 2021 2022 2023 2024	364.7 444.1 544.1 436.9	7 426.5 499.7 477.2 9 480	554.6 729.9 505.9 560		2249.6 1939.2 1975	in a drop	differ in Ja	rent o anuar	y, the	stock	appe	ears t	o be												
enda 2021 2022 2023	364.7 444.1 544.1 436.9 575	7 426.5 499.7 477.2 480 510	554.6 729.9 505.9 560 590	575.9 412.0 498.1 525	2249.6 1939.2	in a drop conse	diffei in Ja olidati	rent d anuar ing al	y, the ong a k	stock oottor	appe n.			from	addin	ng rer	newab	ole en	ergy a	and 1	mod-				
endar 2021 2022 2023 2024 2025 Cal-	364.7 444.1 544.1 436.9 575	7 426.5 1 499.7 1 477.2 9 480 510 EARNINGS	554.6 729.9 505.9 560 590 PER SHAR	575.9 412.0 498.1 525 E A	2249.6 1939.2 1975 2200 Full	in a drop cons Ope	differ in Ja olidati ratio	rent d anuar ing al ns ar	y, the	stock oottor to a	appe n. slow	star	t in	from erniz	addin ing/exj	ıg rer pandi	newab ng ti	ole en he g	ergy : rid.	and 1 On	mod- the				
enda 2021 2022 2023 2024 2025 Cal- enda	364.7 444.1 544.1 436.9 575 Mar.3	7 426.5 499.7 477.2 480 510 EARNINGS 31 Jun.30	554.6 729.9 505.9 560 590 PER SHAR 0 Sep.30	575.9 412.0 498.1 525 E A Dec.31	2249.6 1939.2 1975 2200 Full Year	in a drop conse Ope 2024 ary	differ in Ja olidati ratio . New rate d	rent d anuar ing al ns ar v Mex lecisio	y, the ong a k e off ico reg on didn	stock oottor to a julato i't he	appe n. slow ors' ea lp. Tl	rly Ja ne sta	t in inu- ite's	from erniz brigh long-	addin ing/exj t side range	ng ren pandi e, Pl tran	newab ng ti NM's Ismiss	ole en he g smal sion	ergy a rid. ller, i & dia	and 1 On Inters stribu	mod- the state ation				
enda 2021 2022 2023 2024 2025 Cal- enda 2021 2021	364.7 444.1 544.1 436.9 575 775 775 70 Mar.3 .32 .50	7 426.5 499.7 477.2 480 510 EARNINGS 31 Jun.30 2 .55 0 .57	554.6 729.9 505.9 560 590 PER SHAR 0 Sep.30 1.37 1.46	575.9 412.0 498.1 525 E A Dec.31 .21 .15	2249.6 1939.2 1975 2200 Full Year 2.45 2.69	in a drop conse Ope 2024 ary com	differ in Ja olidati ratio . New rate d nissio	rent o anuar ing al ns ar v Mex lecisio ners p	y, the ong a k e off ico reg on didn ruled a	stock oottor to a sulato o't he agains	appe n. slow ors' ea lp. Tl st the	star rly Ja ne sta comp	t in inu- ite's pany	from erniz: brigh long-1 (T&D	addin ing/exj t side range) bus	ig ren pandi e, Pl tran siness	newab ng ti NM's Ismiss es, v	ole en he g smal sion vhich	ergy a rid. ller, i & dia serve	and 1 On inters stribu e arc	mod- the state ition ound				
enda 2021 2022 2023 2024 2025 Cal- enda 2021 2022 2023	364.7 444.1 544.1 436.9 575 Mar.3 .32 .50 .55	7 426.5 1 499.7 1 477.2 9 480 510 EARNINGS 31 Jun.3(2 .55 0 .57 5 .55	554.6 729.9 505.9 560 590 PER SHARI 0 Sep.30 1.37 1.46 1.54	575.9 412.0 498.1 525 E A Dec.31 .15 .18	2249.6 1939.2 1975 2200 Full Year 2.45 2.69 2.82	in a drop conse Ope 2024 ary comr on a	differ in Ja olidati ration I. New rate d nission numb	rent o anuar ing al ns ar v Mex lecisio ners a per of	y, the ong a k e off ico reg n didn ruled a fronts.	stock oottor to a gulato i't he agains Inst	appe n. slow ors' ea lp. Tl st the ead o	rly Ja rly Ja ne sta comp f a ris	t in inu- ite's pany ie in	from erniz brigh long- (T&D 300,0	addin ing/exp t side range 0) bus 00 cc	ng rer pandi e, Pl tran siness onsum	newab ng ti NM's Ismiss es, v ners i	le en he g smal sion vhich in Te	ergy a rid. ller, i & dia serve xas a	and 1 On Inters stribu e arc and	mod- the state ition ound New				
enda 2021 2022 2023 2024 2025 Cal- enda 2021 2022 2023 2024	364.7 444.1 544.1 436.9 575 Mar.3 .32 .50 .55 .41	7 426.5 1 499.7 1 477.2 9 480 510 EARNINGS 31 Jun.3(2 .55 0 .57 5 .55 1 .55	554.6 729.9 505.9 560 590 PER SHARI 0 Sep.30 1.37 1.46 1.54 1.54 1.49	575.9 412.0 498.1 525 E A Dec.31 .21 .15	2249.6 1939.2 1975 2200 Full Year 2.45 2.69 2.82 2.70	in a drop conse Ope 2024 ary common a the 1	differ in Ja olidati ration . New rate d nission numb return	rent of anuar ing al ns ar v Mex lecisio ners of or of on ee	y, the ong a k e off ico reg on didn ruled a	stock oottor to a sulato i't he agains Inst ROE)	appe n. slow ors' ea lp. The st the ead of that	star rly Ja ne sta comp f a ris PNM	t in inu- ite's oany ie in was	from erniz: brigh long-1 (T&D 300,0 Mexic	addin ing/exj t side range) bus	ng ren pandi e, Pl tran siness onsum e engi	newab ng ti NM's Ismiss es, v ners i nes of	ole en he g sion vhich in Te f grov	ergy a rid. ller, i & dia serve xas a rth for	and 1 On Inters stribu and the	mod- the state ation ound New com-				
endai 2021 2022 2023 2024 2025 Cal- endai 2021 2022 2023 2024 2025	364.7 444.1 544.1 436.9 575 Mar.3 575 .32 .50 .55 .41 .52	7 426.5 1 499.7 1 477.2 9 480 510 EARNINGS 31 Jun.3(2 .55 31 .55 1 .55 2 .57 2 .57	554.6 729.9 505.9 560 590 PER SHARI 0 Sep.30 1.37 1.46 1.54	575.9 412.0 498.1 525 E A Dec.31 .15 .18 .25 .25	2249.6 1939.2 1975 2200 Full Year 2.45 2.69 2.82 2.70 2.85	in a drop conse Ope 2024 ary common a the n seek cut f	differ in Ja olidati ration t . New rate d nissio numb return ing, t from §	rent canuar ing al- ns ar v Mex lecisio ners f oer of he co $\partial.575\%$	y, the ong a k e off ico reg on didn ruled a fronts. quity (mpany % to 9.	stock pottor to a gulato i't he agains Inst ROE) inst 26%.	appen. slow ors' ea lp. Tl st the ead of that cead n For	rly Ja rly Ja ne sta comp f a ris PNM receive this y	t in inu- ite's bany ie in was ed a ear,	from erniz: brigh long-r (T&D 300,0 Mexic pany From	addin ing/ex t side range 0) bus 00 cc co, are and 2025	ng ren pandi e, Pl tran siness onsum e engi suff o onw	newab ng ti NM's smiss es, v ners i nes of er lif vards,	ole en he g smal sion vhich in Te f grow ttle n the	ergy a rid. Iler, i & dia serve exas a zth for regula recou	and 1 On Inters stribu and the tory pmen	mod- the state ition bund New com- lag. it of				
enda 2021 2022 2023 2024 2025 Cal- enda 2021 2022 2023 2024	364.7 444.1 544.1 436.9 575 7 Mar.3 575 .32 .50 .55 .55 .41 .52 QUA	7 426.5 499.7 477.2 480 510 EARNINGS 31 Jun.30 2 .55 3 .57 5 .55 1 .55 2 .57 RTERLY DI	554.6 729.9 505.9 560 590 PER SHAR 0 Sep.30 1.37 1.46 1.54 1.49 1.51	575.9 412.0 498.1 525 E A Dec.31 .21 .15 .18 .25 .25 AID B =	2249.6 1939.2 1975 2200 Full Year 2.45 2.69 2.82 2.70	in a drop conse Ope 2024 ary common a the n seek cut f man	differ in Ja olidati ration I. New rate d nissio numk return ing, t from S ageme	rent of anuar ing all ns ar v Mex lecision ners a ber of on eche co 0.575% ent i	y, the ong a k e off ico reg on didn ruled a fronts. quity (1 mpany % to 9. s targ	stock bottor to a gulato i't he agains (Inst ROE) inst 26%. geting	appen n. slow ors' ea lp. The st the ead of that For g an	star rly Ja ne sta comp f a ris PNM receive this y earn	t in inu- ite's bany ie in was ed a ear, ings	from erniz: brigh long (T&D 300,0 Mexic pany From subst	addin ing/exj t side range 0) bus 00 co co, are and 2025 antial	ig ren pandi e, Pl tran siness onsum e engi suff o onw T&I	newab ng ti NM's Ismiss es, v ners fi nes of er lif vards, D inv	ole en he g sion vhich in Te f grow ttle n the restme	ergy a rid. Iler, i & dia serve xas a zth for regula recou ents,	and 1 On inters stribue and the tory pmen via r	mod- the state ition bund New com- lag. it of regu-				
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(\$1.28); '17, (92c); '18, (93c); '19, (\$1.19); '20, [May, Aug, & Nov.
Div of reinv. plan avail.
9.26%; 'in 1X in '18: 9.56%; 'Regulatory (13c); '21, (18c); '22, (72c); '23, (\$1.80). Excl.
(C) Incl. def. charges/other intang. In '23: Climate: NM, Below Average.; TX, Average.
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