

RECENT PRICE	68.64	P/E RATIO	18.8 (Trailing: 19.7 Median: 16.0)	RELATIVE P/E RATIO	1.08	DIV'D YLD	3.5%	VALUE LINE
--------------	-------	-----------	------------------------------------	--------------------	------	-----------	------	------------

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
\$59-\$85	\$72 (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
27.94	24.57	23.31	22.42	19.33	19.71	21.52	20.61	18.22	18.14	19.24	19.99	19.05	19.29	19.72	22.56	22.25	24.40	Revenues per sh	27.75
4.68	4.98	5.27	5.36	4.87	5.17	5.82	5.75	5.07	5.30	5.81	6.14	6.37	6.46	6.08	6.16	6.50	6.90	"Cash Flow" per sh	8.10
2.90	3.08	3.07	3.11	2.44	2.45	2.99	2.91	2.83	2.82	3.12	3.28	3.43	3.65	3.47	3.48	3.65	3.90	Earnings per sh ^A	4.65
1.29	1.33	1.37	1.37	1.42	1.44	1.48	1.56	1.64	1.72	1.80	1.88	1.96	2.04	2.16	2.28	2.40	2.52	Div'd Decl'd per sh ^B ■	2.90
3.50	3.55	4.27	4.12	5.09	5.56	5.58	7.65	8.32	8.30	7.76	6.28	5.80	5.39	5.81	6.68	7.20	7.30	Cap'l Spending per sh	9.00
15.36	17.37	19.04	20.30	21.31	22.95	24.09	25.86	26.01	27.42	28.53	29.94	31.71	28.65	27.62	31.08	32.40	33.85	Book Value per sh ^C	39.00
506.02	505.99	505.97	505.95	505.89	505.86	505.84	505.28	504.87	505.00	504.00	504.00	504.00	504.00	497.00	498.00	499.00	500.00	Common Shs Outst'g ^D	505.00
13.6	10.0	10.4	10.4	12.8	13.5	12.6	14.1	15.3	16.3	16.6	18.0	15.7	16.8	18.5	17.7	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	15.5
.82	.67	.66	.65	.81	.76	.66	.71	.80	.82	.90	.96	.81	.91	1.07	.99			Relative P/E Ratio	.85
3.3%	4.3%	4.3%	4.2%	4.6%	4.4%	3.9%	3.8%	3.8%	3.7%	3.5%	3.2%	3.6%	3.3%	3.4%	3.7%			Avg Ann'l Div'd Yield	4.0%

% Change Retail Sales (KWH)	2021 +1.3	2022 +1.6	2023 -4.2	BUSINESS: Public Service Enterprise Group Inc. (PSEG) is a holding company for Public Service Electric and Gas Company (PSE&G), which serves 2.4 million electric and 1.9 million gas customers in NJ, and PSEG Power LLC, a nonregulated power generator with 5 nuclear plants in the Northeast (sold fossil-fuel generation, 2/22). Divested offshore wind assets (5/23). Percentage of	electric sales: Commercial (58%); Residential (33%); Industrial (9%). Fuel costs: 41% of revenues. '23 reported depreciation rates (utility): 1.84%-2.54%. Employs approximately 12,500. Chair of the Board, President and CEO: Ralph A. LaRossa. Inc.: New Jersey. Address: 80 Park Plaza, P.O. Box 1171, Newark, New Jersey 07101-1171. Tel.: 973-430-7000. Internet: www.pseg.com.
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, Summer (Mw)	NA	NA	NA		
Annual Load Factor (%)	NA	NA	NA		
% Change Customers (avg.)	+9	+9	+9		

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	2889	1874	1903	3056	9722
2022	2313	2076	2272	3139	9800
2023	3755	2421	2456	2605	11237
2024	2760	2590	2750	3000	11100
2025	3500	2650	2900	3150	12200

Calendar	QUARTERLY DIVIDENDS PAID ^a				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	.49	.49	.49	.49	1.96
2021	.51	.51	.51	.51	2.04
2022	.54	.54	.54	.54	2.16
2023	.57	.57	.57	.57	2.28
2024	.60				

Profits should be up this year. Utility revenue is rising due to regulatory pricing mechanisms that allow for nearly real-time returns on capital deployed for electric grid improvements. Relatively mild weather in the second half of 2023 provides a somewhat easy comparison, while interest expense and pension contributions are likely to moderate. Management recently affirmed its earnings target of \$3.60-\$3.70 per share for 2024 and its 5%-7% annual growth expectation through late decade (supported by New Jersey's clean energy goals).

PSEG wants to extend the life of its nuclear power plants. The company hopes to receive federal approval to keep its units operational for 20 additional years, extending the average life to 2061.

The valuation has gotten a little rich as a result of the stock's out-performance. The P/E multiple, at 18.8 times 2024 expected earnings, compares unfavorably to PSEG's electric utility peer median of 16.1. Total return prospects look somewhat limited over the longer term and the stock is untimely.

Anthony J. Glennon *May 10, 2024*

(A) Diluted EPS. Excl. nonrec. gains/(losses): '08, (96c); '09, 6c; '11, (34c); '12, 7c; '15, 39c; '16, (\$1.08); '17, 28c (net); '18, (29c); '19, 5c; '20, 33c; '21, (\$4.94); '22, (\$1.41); '23, \$1.65; disc. ops.: '08, 40c; '10, 1c; '11, 19c. Next egs. report due late July.	(C) Incl. intangibles. In '23: \$13.36/sh. In mill., adj. for '08 split. (E) Rate base: Net original cost. Rate allowed on common equity in '21: 9.9%-10.4%; Regulatory Climate: Avg.	Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability	A 95 60 100
--	---	--	----------------------

© 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.