

# ALLIANT ENERGY NDQ-LNT

RECENT PRICE **49.95** P/E RATIO **16.4** (Trailing: 18.2; Median: 21.0) RELATIVE P/E RATIO **0.92** DIV'D YLD **3.8%** VALUE LINE

<b>TIMELINESS</b> 3 Raised 5/3/24	High: 27.1 34.9 35.4 41.0 45.6 46.6 55.4 60.3 62.3 65.4 56.3 52.4	<b>LEGENDS</b> 28.00 x Dividends p sh divided by Interest Rate . . . . Relative Price Strength 2-for-1 split 5/16 Options: Yes Shaded area indicates recession	Target Price Range
<b>SAFETY</b> 2 Raised 9/28/07	Low: 21.9 25.0 27.1 30.4 36.6 36.8 40.8 37.7 46.0 47.2 45.2 46.8		2027 2028 2029
<b>TECHNICAL</b> 4 Raised 5/31/24			128
<b>BETA</b> .90 (1.00 = Market)			96
<b>18-Month Target Price Range</b>			80
<b>Low-High Midpoint (% to Mid)</b>			64
<b>\$43-\$66 \$55 (10%)</b>			48
<b>2027-29 PROJECTIONS</b>			40
Price Gain Ann'l Total Return			32
High 80 (+60%) 15%			24
Low 60 (+20%) 9%			16
<b>Institutional Decisions</b>			12
202023 3Q2023 4Q2023			
to Buy 270 277 312			
to Sell 267 282 279			
Hlds(000) 196380 204187 209105			
Percent shares traded			
24 16 8			
			% TOT. RETURN 4/24
			THIS STOCK VL. ARITH. INDEX
			1 yr. -6.3 11.5
			3 yr. -2.3 5.5
			5 yr. 22.2 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
16.67	15.51	15.40	16.51	13.94	14.77	15.10	14.34	14.58	14.62	14.97	14.89	13.67	14.65	16.74	15.72	<b>16.75</b>	<b>17.30</b>	Revenues per sh	<b>18.35</b>
2.28	2.10	2.60	2.75	2.95	3.34	3.49	3.45	3.43	3.97	4.32	4.59	4.92	5.25	5.40	5.38	<b>5.65</b>	<b>5.85</b>	"Cash Flow" per sh	<b>6.50</b>
1.27	.95	1.38	1.38	1.53	1.65	1.74	1.69	1.65	1.99	2.19	2.33	2.47	2.63	2.73	2.78	<b>3.05</b>	<b>3.25</b>	Earnings per sh <sup>A</sup>	<b>3.90</b>
.70	.75	.79	.85	.90	.94	1.02	1.10	1.18	1.26	1.34	1.42	1.52	1.61	1.71	1.81	<b>1.92</b>	<b>2.04</b>	Div'd Decl'd per sh <sup>B</sup> + †	<b>2.43</b>
3.98	5.43	3.91	3.03	5.22	3.32	3.78	4.25	5.26	6.34	6.92	6.69	5.47	4.67	5.91	7.24	<b>5.80</b>	<b>5.60</b>	Cap'l Spending per sh	<b>5.40</b>
12.78	12.54	13.05	13.57	14.12	14.79	15.54	16.41	16.96	18.08	19.43	21.24	22.76	23.91	24.99	26.46	<b>27.65</b>	<b>28.85</b>	Book Value per sh <sup>C</sup>	<b>31.90</b>
220.90	221.31	221.79	222.04	221.97	221.89	221.87	226.92	227.67	231.35	236.06	245.02	249.87	250.47	251.14	256.10	<b>256.70</b>	<b>256.70</b>	Common Shs Outst'g <sup>D</sup>	<b>257.00</b>
13.4	13.9	12.5	14.5	14.5	15.3	16.6	18.1	22.3	20.6	19.1	21.2	21.2	21.2	21.4	18.8	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	<b>18.0</b>
.81	.93	.80	.91	.92	.86	.87	.91	1.17	1.04	1.03	1.13	1.09	1.15	1.24	1.05			Relative P/E Ratio	<b>1.00</b>
4.1%	5.7%	4.6%	4.3%	4.1%	3.7%	3.5%	3.6%	3.2%	3.1%	3.2%	2.9%	2.9%	2.9%	2.9%	3.5%			Avg Ann'l Div'd Yield	<b>3.7%</b>

**CAPITAL STRUCTURE as of 3/31/24**

Total Debt \$9667 mill. Due in 5 Yrs \$2984 mill.  
 LT Debt \$8524 mill. LT Interest \$370 mill.  
 (LT interest earned: 2.8x)

Leases, Uncapitalized Annual rentals \$3 mill.

Pension Assets-12/23 \$732 mill. Oblig \$876 mill.

Pfd Stock None

Common Stock 256,379,032 shs.

MARKET CAP: \$12.8 billion (Large Cap)

3350.3	3253.6	3320.0	3382.2	3534.5	3647.7	3416.0	3669.0	4205.0	4027.0	<b>4300</b>	<b>4440</b>	Revenues (\$mill)	<b>4720</b>
395.7	390.9	384.0	466.1	522.3	567.4	624.0	674.0	686.0	703.0	<b>780</b>	<b>835</b>	Net Profit (\$mill)	<b>975</b>
10.1%	15.3%	13.4%	12.5%	8.4%	10.8%	--	--	3.1%	6%	<b>2.0%</b>	<b>2.0%</b>	Income Tax Rate	<b>2.0%</b>
8.8%	9.4%	16.3%	10.7%	14.5%	16.3%	8.8%	3.7%	8.7%	14.2%	<b>6.0%</b>	<b>6.0%</b>	AFUDC % to Net Profit	<b>4.0%</b>
49.7%	47.3%	51.5%	47.8%	52.3%	50.6%	53.5%	52.9%	55.0%	54.8%	<b>56.5%</b>	<b>55.0%</b>	Long-Term Debt Ratio	<b>52.0%</b>
47.5%	50.0%	46.1%	49.8%	45.7%	47.6%	44.9%	47.1%	45.0%	45.2%	<b>43.5%</b>	<b>45.0%</b>	Common Equity Ratio	<b>48.0%</b>
7257.2	7446.3	8377.6	8392.8	10032	10938	12657	12725	13944	15002	<b>16220</b>	<b>16530</b>	Total Capital (\$mill)	<b>17070</b>
6442.0	8970.2	9809.9	10798	12462	13527	14336	14987	16247	17157	<b>18300</b>	<b>18600</b>	Net Plant (\$mill)	<b>19180</b>
6.5%	6.3%	5.6%	6.7%	6.3%	6.3%	5.9%	6.3%	6.1%	6.0%	<b>6.0%</b>	<b>6.5%</b>	Return on Total Cap'l	<b>7.0%</b>
10.8%	10.0%	9.5%	10.6%	10.9%	10.5%	10.6%	11.3%	10.9%	10.4%	<b>11.0%</b>	<b>11.5%</b>	Return on Shr. Equity	<b>12.0%</b>
11.2%	10.2%	9.7%	10.9%	11.2%	10.7%	10.8%	11.0%	10.9%	10.4%	<b>11.0%</b>	<b>11.5%</b>	Return on Com Equity <sup>E</sup>	<b>12.0%</b>
4.6%	3.6%	2.8%	4.0%	4.4%	4.2%	4.2%	4.3%	4.1%	3.6%	<b>4.0%</b>	<b>4.0%</b>	Retained to Com Eq	<b>4.5%</b>
60%	66%	72%	64%	62%	61%	62%	62%	62%	65%	<b>63%</b>	<b>63%</b>	All Div'ds to Net Prof	<b>62%</b>

**ELECTRIC OPERATING STATISTICS**

	2021	2022	2023
% Change Retail Sales (KWH)	+3.7	-7	
Avg. Indust. Use (MWH)	11696	11494	11435
Avg. Indust. Revs. per KWH (c)	7.64	8.39	8.47
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	5486	5629	5856
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+8	+7	+7

Fixed Charge Cov. (%) 259 NA NA

**ANNUAL RATES** Past Past Est'd '21-'23  
 of change (per sh) 10 Yrs. 5 Yrs. to '27-'29

Revenues	5%	1.5%	2.5%
"Cash Flow"	6.0%	6.5%	2.0%
Earnings	6.0%	7.0%	6.0%
Dividends	6.5%	6.5%	6.0%
Book Value	6.0%	6.5%	4.0%

**BUSINESS:** Alliant Energy Corporation is the parent company of Interstate Power and Light Company (IPL) and Wisconsin Power and Light Company (WPL). Together, the utility subsidiaries serve approximately one million electric and 425,000 natural gas customers in Wisconsin and Iowa. Electric revenue: residential, 36%; commercial, 25%; industrial, 29%; wholesale, 8%; other, 2%. Generating sources: coal, 32%; gas, 32%; wind, 16%; other, 1%; purchased, 19%. Fuel costs: 25% of revenues. '23 reported depreciation rates: 2.9%-6.1%. Has 3,300 employees. Chairman, President & CEO: John O. Larsen. Incorporated: Wisconsin. Address: 4902 N. Biltmore Lane, Madison, WI 53718-2148. Telephone: 608-458-3311. Internet: www.alliantenergy.com.

**Alliant Energy kicked off 2024 on a fairly weak note.** Indeed, earnings at the Wisconsin-based electric and gas utility fell nearly 5% in the March quarter, as unseasonably mild weather resulted in lower heating demand across the company's Midwest service area. Notably, the key markets of Cedar Rapids, Iowa and Madison, Wisconsin each had the warmest start to a year since 2012 and were 6%-9% less frigid, year over year, based on the total number of heating degree days through the first three months of 2024. On a consolidated basis, the incremental earnings hit due to the unseasonable weather was roughly \$0.04 a share. Other, nonweather-related costs were a \$0.02 drag.

**Recent rate hikes are providing some support.** Late last year, Alliant's Wisconsin Power & Light (WPL) subsidiary received regulatory authorization to raise electric and gas rates by \$49 million and \$13 million respectively, coinciding with capital investments in, among other things, solar power and battery storage. As we understand it, the recent quarterly benefit was roughly \$0.03, net of associated increases in borrowing costs and

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	901	817	1024	927	3669
2022	1068	943	1135	1059	4205
2023	1077	912	1077	961	4027
2024	1031	975	1150	1144	4300
2025	1065	1005	1185	1185	4440

Cal-endar	EARNINGS PER SHARE <sup>A</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.68	.57	1.02	.35	2.63
2022	.77	.63	.90	.43	2.73
2023	.65	.64	1.02	.47	2.78
2024	.62	.66	1.10	.67	3.05
2025	.74	.69	1.14	.68	3.25

Cal-endar	QUARTERLY DIVIDENDS PAID <sup>B</sup> + †				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	.38	.38	.38	.38	1.52
2021	.4025	.4025	.4025	.4025	1.61
2022	.4275	.4275	.4275	.4275	1.71
2023	.4525	.4525	.4525	.4525	1.81
2024	.48				

depreciation expense.

**Alliant remains a compelling long-term investment play on renewable energy.** WPL was recently expected to complete the last of several projects that will increase the utility's overall solar-power capacity in the Badger State to 1.1 gigawatts. Meantime, Interstate Power & Light continues to target 400 megawatts of solar power generation by the end of this year. Importantly, these solar projects have zero fuel costs, thus reducing Alliant's susceptibility to swings in natural-gas prices and the like. Its investments in "green" power also yield significant tax credits that can be sold to regional manufacturers and other third parties looking to maintain compliance with restrictions on carbon emissions. In 2025 alone, Alliant could realize as much as \$400 million from the sale of tax credits.

**Alliant shares remain neutrally ranked for relative year-ahead price performance.** Still, the utility company boasts both a fairly attractive dividend (current yield: 3.8%) and solid long-term total return potential.

*Nils C. Van Liew*

ing sources: coal, 32%; gas, 32%; wind, 16%; other, 1%; purchased, 19%. Fuel costs: 25% of revenues. '23 reported depreciation rates: 2.9%-6.1%. Has 3,300 employees. Chairman, President & CEO: John O. Larsen. Incorporated: Wisconsin. Address: 4902 N. Biltmore Lane, Madison, WI 53718-2148. Telephone: 608-458-3311. Internet: www.alliantenergy.com.

(A) Diluted EPS. Excl. nonrecurring losses: '11, 1c; '12, 8c. '20 & '21 EPS don't sum due to rounding. Next earnings report due early Aug. (B) Dividends historically paid in mid-Feb., May, Aug., and Nov. (C) Dividend reinvestment plan avail. (D) Shareholder investment plan avail. (E) Incl. deferred charges. In '21: \$1,980 mill., \$7.91/sh. (F) In millions, adj. for split. (G) Rate base: Orig. cost. Rates all'd on com. eq. in IA in '20: various; in WI in '22: 10%; earned on avg. com. eq., '21: 11.3%. Regulatory Climate: Wisconsin, Above Average; Iowa, Average.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	60
Earnings Predictability	100