



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
31.15	29.18	32.22	32.63	27.88	34.84	33.84	34.10	32.49	33.66	33.73	34.21	31.04	32.64	37.36	37.69	<b>38.85</b>	<b>40.25</b>	Revenues per sh	<b>42.40</b>
7.34	7.58	8.49	8.68	6.80	8.56	9.11	9.40	9.20	10.01	11.05	12.12	12.04	12.60	12.91	13.22	<b>13.55</b>	<b>13.90</b>	"Cash Flow" per sh	<b>15.05</b>
3.03	3.39	4.02	4.14	3.71	3.98	4.13	4.10	3.71	4.22	4.72	5.06	5.12	5.24	5.27	5.56	<b>6.00</b>	<b>6.35</b>	Earnings per sh <sup>A</sup>	<b>7.60</b>
2.70	2.82	2.91	2.97	3.03	3.09	3.15	3.24	3.36	3.49	3.64	3.75	3.82	3.90	3.98	4.06	<b>4.14</b>	<b>4.22</b>	Div'd Decl'd per sh <sup>B</sup>	<b>4.30</b>
10.35	9.85	10.84	9.80	7.81	7.83	7.62	9.83	11.29	11.50	12.91	15.17	12.88	12.63	14.76	16.35	<b>17.60</b>	<b>17.75</b>	Cap'l Spending per sh	<b>16.75</b>
49.51	49.85	50.84	51.14	58.04	58.54	57.81	57.74	58.62	59.63	60.27	61.20	59.82	61.55	61.51	63.70	<b>66.25</b>	<b>68.65</b>	Book Value per sh <sup>C</sup>	<b>70.00</b>
423.96	436.29	442.96	445.29	704.00	706.00	707.00	688.00	700.00	700.00	727.00	733.00	769.00	769.00	770.00	771.00	<b>772.00</b>	<b>773.00</b>	Common Shs Outst'g <sup>D</sup>	<b>775.00</b>
17.3	13.3	12.7	13.8	17.5	17.4	17.9	18.2	21.3	19.9	17.0	17.7	17.1	18.9	19.6	16.9	<b>17.0</b>	<b>17.0</b>	Avg Ann'l P/E Ratio	<b>17.0</b>
1.04	.89	.81	.87	1.11	.98	.94	.92	1.12	1.00	.92	.94	.88	1.02	1.14	.94	<b>1.14</b>	<b>1.14</b>	Relative P/E Ratio	<b>.95</b>
5.2%	6.2%	5.7%	5.2%	4.7%	4.4%	4.3%	4.3%	4.3%	4.2%	4.5%	4.2%	4.4%	3.9%	3.9%	4.3%	<b>4.3%</b>	<b>4.3%</b>	Avg Ann'l Div'd Yield	<b>3.9%</b>

CAPITAL STRUCTURE as of 12/31/23		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Revenues (\$mill)	32850
Total Debt \$75252 mill. Due in 5 Yrs \$19536 mill.		23925	23459	22743	23565	24521	25079	23868	25097	28768	29060	30000	31100	32850	34500	35500	36500	37500	38500	39500	40500
LT Debt \$72452 mill. LT Interest \$2206 mill.		2934.0	2854.0	2560.0	2963.0	3339.0	3748.0	1377.0	3908.0	2550.0	2841.0	3350	3825	4775	5725	6675	7625	8575	9525	10475	11425
Incl. \$915 mill. finance leases. (LT interest earned: 2.7x)		30.6%	32.2%	31.0%	30.4%	14.1%	12.7%	3.1%	5.1%	7.4%	9.2%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Leases, Uncapitalized Annual rentals \$225 mill. Pension Assets-12/23 \$6993 mill.		7.2%	9.2%	11.7%	12.3%	11.4%	8.0%	6.9%	5.9%	8.1%	7.1%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Pfd Stock \$1962 mill. Pfd Div'd \$107 mill.		47.7%	48.6%	52.6%	54.0%	53.8%	54.0%	53.7%	55.1%	56.1%	59.6%	58.5%	58.5%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%
40 mill. shs. 5.75%, cum., \$25 liq. value, redeemable at \$25.50 prior to 6/15/24; 1 mill. shs. 4.875%, cum., \$1000 liq. value.		52.3%	51.4%	47.4%	46.0%	46.2%	44.1%	44.4%	43.1%	42.5%	40.4%	41.0%	40.5%	40.5%	40.5%	40.5%	40.5%	40.5%	40.5%	40.5%	40.5%
Common Stock 770,811,446 shs. as of 1/31/24		78088	77222	86609	90774	94940	101807	103589	109744	115235	121564	124525	125500	144100	144100	144100	144100	144100	144100	144100	144100
MARKET CAP: \$76.1 billion (Large Cap)		70046	75709	82520	86391	91694	102127	106782	111408	111748	115315	124375	132500	141100	141100	141100	141100	141100	141100	141100	141100
ELECTRIC OPERATING STATISTICS		4.8%	4.8%	4.0%	4.3%	4.6%	4.7%	4.8%	4.8%	2.0%	2.3%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
2021 2022 2023		7.2%	7.2%	6.2%	7.1%	7.6%	8.0%	8.1%	8.4%	5.2%	5.8%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
% Change Retail Sales (KWh)		1.7%	1.5%	6%	1.2%	2.0%	2.4%	2.3%	1.9%	1.5%	1.8%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Avg. Indust. Use (MWh)		76%	79%	91%	83%	74%	71%	73%	78%	76%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%
Avg. Indust. Revs. per KWh (c)		<p><b>DUKE ENERGY recently filed some rate cases.</b> In Indiana, the utility filed for a hike of \$492 million (16%) over 2026 for its investments in improving the electric grid. In North Carolina, Piedmont Gas is seeking recovery for its infrastructure investments to improve reliability, an overall 11.7% increase. And, Duke Energy Florida requested an increase of approximately \$820 million between 2025-2027 to increase efficiency, reduce outages, and add 14 new solar sites.</p> <p><b>We are sticking with our 2024 earnings-per-share estimate of \$6.00.</b> This is around the midpoint of the company's targeted range of \$5.85-\$6.10 per share. Management also reaffirmed its long-term profit growth target of 5%-7% annually through 2028. We think rate relief and growing power demand will produce a 8% rise in earnings this year, and a 6% increase in 2025. Duke Energy expects its power demand to grow by 1.5%-2% annually in the near-term and looks for a sharper rise of 2.5% a year over the next decade or so. The adoption of electric vehicles should make up about 40% of this increase. Meanwhile, the company's earnings over the next few years should benefit from the aforementioned pending rate cases and energy-efficiency programs.</p> <p><b>Duke remains focused on improving the electricity grid and providing solar investments.</b> The utility recently completed its Bad Creek upgrade, which added 320 MWh of energy to support electricity demand. The upgrades took four years to complete and the total capacity of the station is now 1,680 MWh, enough to power over a million homes. The company is looking to extend its license of the Bad Creek facility and potentially add a second powerhouse at the site.</p> <p><b>This issue is tailor made for income-oriented accounts.</b> Duke stock has an above-average dividend yield for a utility. And, the company has proven to be one of the better-managed and best-performing utilities in the industry. We also slightly increased our 3- to 5-year Target Price Range, and now look for these shares to trade around \$110-\$150 over that interim. At the current quotation, however, long-term capital appreciation potential is nothing to write home about.</p> <p><i>Zachary J. Hodgkinson</i> <span style="float: right;"><i>May 10, 2024</i></span></p>																			
Capacity at Peak (Mw)																					
Annual Load Factor (%)																					
% Change Customers (avg.)																					

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2021	6150	5758	6951	6238	25097
2022	7132	6685	7968	6983	28768
2023	7276	6578	7994	7212	29060
2024	<b>7350</b>	<b>6650</b>	<b>8250</b>	<b>7750</b>	<b>30000</b>
2025	<b>7700</b>	<b>6850</b>	<b>8450</b>	<b>8100</b>	<b>31100</b>

Cal-endar	EARNINGS PER SHARE <sup>A</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2021	1.26	1.15	1.88	.94	5.24
2022	1.30	1.14	1.78	1.11	5.27
2023	1.20	.91	1.94	1.51	5.56
2024	<b>1.40</b>	<b>1.05</b>	<b>2.05</b>	<b>1.50</b>	<b>6.00</b>
2025	<b>1.40</b>	<b>1.35</b>	<b>2.10</b>	<b>1.50</b>	<b>6.35</b>

Cal-endar	QUARTERLY DIVIDENDS PAID <sup>B</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2020	.945	.945	.965	.965	3.82
2021	.965	.965	.985	.985	3.90
2022	.985	.985	1.005	1.005	3.98
2023	1.005	1.005	1.025	1.025	4.06
2024	1.025				

(A) Dil. EPS. Excl. net nonrec. losses: '12, 64c; '13, 22c; '14, 59c; '15, 5c; '16, 60c; '18, 96c; '20, \$3.40; '21, 30c; net nonrec gain: '17, 14c. 2021 EPS may not sum to annual due to rounding. Next egs. due early Aug. (B) Div's paid mid-Mar., June, Sept., & Dec. (C) Div'd re-invest. plan avail. (D) Incl. intang. In '22: \$41.34/sh. (E) Rate base: Net orig. cost. Rate all'd on com. eq. in '21 in NC: 9.6%; 9.5%; in '20 in FL: 9.5%-11.5%; in '20 in IN: 9.7%; in '19 in SC: 9.5%; Reg. Clim.: NC, SC Avg.; OH, IN Above Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	45
Earnings Predictability	100

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