



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
75.27	66.03	79.52	53.69	53.12	48.15	38.10	42.88	49.22	40.82	32.23	26.01	28.00	24.32	22.41	25.73	27.45	28.75	Revenues per sh ^A	35.50
4.26	4.14	4.19	4.29	4.64	4.72	4.76	5.14	5.42	5.81	6.19	6.62	7.24	7.57	8.03	8.64	9.05	9.75	"Cash Flow" per sh	11.95
2.00	1.94	2.00	1.97	2.16	2.26	2.10	2.50	2.96	3.09	3.38	3.60	4.00	4.35	4.72	5.12	5.50	5.90	Earnings per sh ^{AB}	7.30
1.26	1.28	1.30	1.32	1.34	1.36	1.38	1.40	1.48	1.56	1.68	1.80	1.94	2.10	2.30	2.50	2.72	2.92	Div'ds Decl'd per sh ^C	3.50
5.20	4.39	5.20	5.51	6.02	6.90	8.12	9.32	8.32	9.61	10.46	10.72	13.19	14.19	15.38	14.87	17.25	17.10	Cap'l Spending per sh	18.00
20.16	22.01	22.60	23.52	24.16	24.98	26.14	28.47	30.74	31.48	33.32	36.74	42.87	48.18	53.95	59.71	64.25	68.20	Book Value per sh	82.85
81.74	89.33	90.81	92.55	90.16	90.30	90.24	90.64	100.39	101.48	103.93	106.10	111.27	119.34	125.88	132.42	142.00	146.00	Common Shs Outst'g ^D	155.00
13.5	15.9	13.6	12.5	13.2	14.4	15.9	15.9	16.1	17.5	20.8	22.0	21.7	23.2	22.3	18.8	18.5	18.5	Avg Ann'l P/E Ratio	20.0
.73	.84	.82	.83	.84	.90	1.01	.89	.85	.88	1.09	1.11	1.17	1.24	1.15	1.00	1.00	1.00	Relative P/E Ratio	1.10
4.7%	4.2%	4.8%	5.3%	4.7%	4.2%	4.1%	3.5%	3.1%	2.9%	2.4%	2.3%	2.2%	2.1%	2.2%	2.6%	2.6%	2.6%	Avg Ann'l Div'd Yield	2.4%

CAPITAL STRUCTURE as of 3/31/22		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Debt \$7959.0 mill. Due in 5 Yrs \$2410.0 mill.		3438.5	3886.3	4940.9	4142.1	3349.9	2759.7	3115.5	2901.8	2821.1	3407.5	3900	4200	Revenues (Smill) ^A	6000				
LT Debt \$5757.6 mill. LT Interest \$85.0 mill.		192.2	230.7	289.8	315.1	350.1	382.7	444.3	511.4	580.5	665.6	760	860	Net Profit (Smill)	1130				
(LT interest earned: 10.8x; total interest coverage: 10.8x)		33.8%	38.2%	39.2%	38.3%	36.4%	36.6%	27.0%	21.4%	19.5%	18.8%	8.5%	17.5%	Income Tax Rate	25.0%				
Leases, Uncapitalized Annual rentals \$41.8 mill.		5.6%	5.9%	5.9%	7.6%	10.5%	13.9%	17.6%	20.6%	19.5%	19.5%	20.5%	20.5%	Net Profit Margin	18.8%				
Pfd Stock None		45.3%	48.8%	44.3%	43.5%	38.7%	44.0%	34.3%	38.0%	40.0%	38.4%	40.0%	40.0%	Long-Term Debt Ratio	40.0%				
Pension Assets-9/21 \$596.8 mill. Oblig. \$596.0 mill.		54.7%	51.2%	55.7%	56.5%	61.3%	56.0%	65.7%	62.0%	60.0%	61.6%	60.0%	60.0%	Common Equity Ratio	60.0%				
Common Stock 139,015,012 shs. as of 4/29/22		4315.5	5036.1	5542.2	5650.2	5651.8	6965.7	7263.6	9279.7	11323	12837	15200	16600	Total Capital (Smill)	21400				
MARKET CAP: \$15.7 billion (Large Cap)		5475.6	6030.7	6725.9	7430.6	8280.5	9259.2	10371	11788	13355	15064	16500	18000	Net Plant (Smill)	23000				
CURRENT POSITION (SMILL)		6.1%	5.9%	6.4%	6.6%	7.2%	6.4%	6.9%	6.1%	5.5%	5.5%	6.0%	6.5%	Return on Total Cap'l	6.5%				
Cash Assets 20.8		8.1%	8.9%	9.4%	9.9%	10.1%	9.8%	9.3%	8.9%	8.5%	8.4%	8.5%	8.5%	Return on Shr. Equity	9.0%				
Other 450.5		8.1%	8.9%	9.4%	9.9%	10.1%	9.8%	9.3%	8.9%	8.5%	8.4%	8.5%	8.5%	Return on Com Equity	9.0%				
Current Assets 471.3		2.8%	4.0%	4.7%	4.9%	5.1%	4.9%	4.8%	4.6%	4.4%	4.3%	4.0%	4.5%	Retained to Com Eq	4.5%				
Accts Payable 235.8		65%	56%	50%	51%	50%	50%	48%	48%	49%	49%	51%	50%	All Div'ds to Net Prof	48%				
Debt Due .2		BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to over three million customers through six regulated natural gas utility operations: Louisiana Division, West Texas Division, Mid-Tex Division, Mississippi Division, Colorado-Kansas Division, and Kentucky/Mid-States Division. Gas sales breakdown for fiscal 2021: 67.9%, residential; 26.8%, commercial; 3.6%, industrial; and 1.7% other. The company sold Atmos Energy Marketing, 1/17. Officers and directors own approximately .9% of common stock (12/21 Proxy). President and Chief Executive Officer: Kevin Akers. Incorporated: Texas. Address: Three Lincoln Centre, Suite 1800, 5430 LBJ Freeway, Dallas, Texas 75240. Telephone: 972-934-9227. Internet: www.atmosenergy.com.																	
Other 546.4		Atmos Energy had a decent showing through the first half of fiscal 2022 (which ended last March 31st). Share net rose 5.5%, to \$4.23, compared to \$4.01 for the same period in fiscal 2021. That was brought about partly by the distribution unit, helped by favorable rate case outcomes and an expanded customer base. A substantially diminished effective income tax rate also benefited the company. But the performance of the pipeline and storage division was held back a bit by heightened operating expenses. Nevertheless, assuming that the second half goes fairly well for Atmos, full-year earnings stand to increase around 7%, to \$5.50 a share, relative to fiscal 2021's \$5.12 total. Regarding next year, share net might grow at a similar percentage rate, to \$5.90, as operating margins widen further. The Financial Strength rating is A+. When the second quarter concluded, cash and equivalents resided at \$582.5 million. Also, long-term debt was manageable (roughly 40% of total capital) and short-term commitments did not appear to be a major obstacle. Furthermore, \$2.2 billion in common stock and/or debt securities remained available for issuance (out of \$5 billion) under a shelf registration statement expiring in June, 2024. Lastly, Atmos can access four revolving credit facilities aggregating \$2.5 billion plus a \$1.5 billion commercial paper program. So, there seems to be ample liquidity to satisfy working capital needs, capital expenditures, and other obligations for some time. Prospects out to 2025-2027 appear encouraging. The company ranks as one of the nation's largest natural gas-only distributors, with more than three million customers across several states, including Texas, Louisiana, and Mississippi. Moreover, we think the pipeline and storage segment has promising overall growth opportunities, given that it operates in one of the most-active drilling regions in the world. The healthy balance sheet is another positive. That said, these top-quality shares hold unimpressive long-term total return potential. Capital appreciation possibilities aren't exciting. Also, the dividend yield is below the average of Value Line's Natural Gas Utility group. <i>Frederick L. Harris, III</i> May 27, 2022																	
Current Liab. 782.4																			
Fix. Chg. Cov. 1306%																			

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27
of change (per sh)	-7.5%	-10.0%	6.5%
Revenues	6.0%	7.0%	7.0%
"Cash Flow"	8.5%	8.5%	7.5%
Earnings	5.5%	8.0%	7.0%
Dividends	8.5%	11.0%	7.5%
Book Value			

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2019	877.8	1094.6	485.7	443.7	2901.8
2020	875.6	977.6	493.0	474.9	2821.1
2021	914.5	1319.1	605.6	568.3	3407.5
2022	1012.8	1649.8	640	597.4	3900
2023	1060	1720	730	690	4200

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2019	1.38	1.82	.68	.49	4.35
2020	1.47	1.95	.79	.53	4.72
2021	1.71	2.30	.78	.37	5.12
2022	1.86	2.37	.82	.45	5.50
2023	2.02	2.43	.91	.54	5.90

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	.485	.485	.485	.525	1.98
2019	.525	.525	.525	.575	2.15
2020	.575	.575	.575	.625	2.35
2021	.625	.625	.625	.68	2.56
2022	.68	.68			

(A) Fiscal year ends Sept. 30th. (B) Diluted shrs. Excl. nonrec. gains (loss): '10, 5c; '11, (1c); '18, \$1.43; '20, 17c. Excludes discontinued operations: '11, 10c; '12, 27c; '13, 14c; '17, 13c. Next egs. rpt. due early Aug. (C) Dividends historically paid in early March, June, Sept., and Dec. Div. reinvestment plan. Direct stock purchase plan avail. (D) In millions. (E) Qtrs may not add due to change in shrs outstanding.