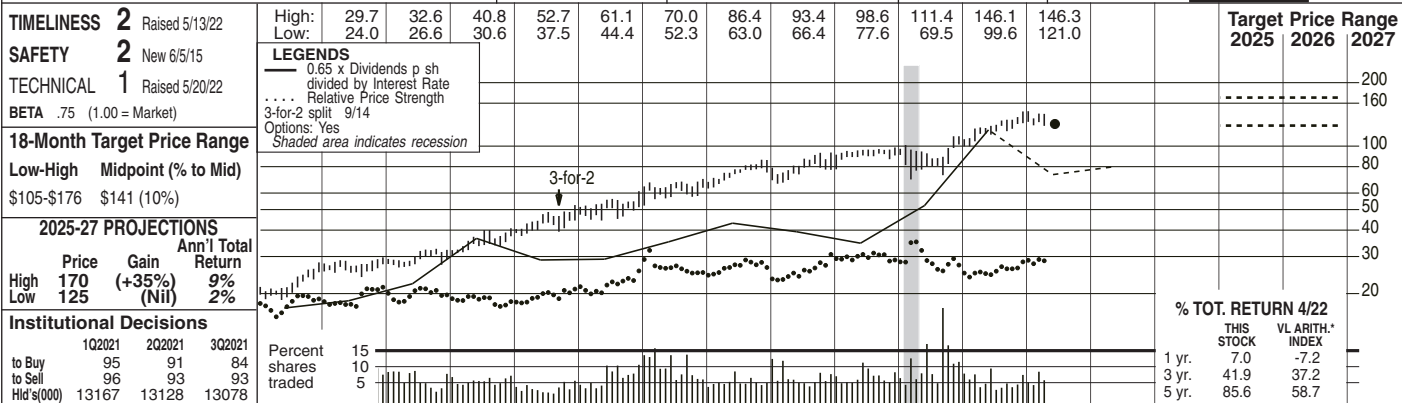


CHESAPEAKE UTIL. NYSE-CPK

RECENT PRICE **127.45** P/E RATIO **25.5** (Trailing: 26.3 Median: 21.0) RELATIVE P/E RATIO **1.57** DIV'D YLD **1.7%** VALUE LINE



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
23.05	25.41	28.46	19.07	29.93	29.13	27.26	30.73	34.19	30.07	30.60	37.79	43.81	29.24	27.96	32.28	35.95	39.45	Revenues per sh	61.70
2.18	2.52	2.50	2.15	3.50	3.69	3.95	4.35	4.73	5.05	5.16	5.42	6.47	6.50	7.37	8.28	9.50	10.35	"Cash Flow" per sh	12.55
1.15	1.29	1.39	1.43	1.82	1.91	1.99	2.26	2.47	2.68	2.86	2.68	3.45	3.72	4.21	4.73	5.00	5.25	Earnings per sh ^A	6.50
.77	.78	.81	.83	.87	.91	.96	1.01	1.07	1.12	1.19	1.26	1.39	1.55	1.69	1.84	2.03	2.22	Div'ds Decl'd per sh ^B	2.75
4.87	3.08	3.00	1.89	3.18	3.28	5.00	6.72	6.66	9.47	10.42	10.73	16.47	11.26	9.48	10.59	11.35	11.60	Cap'l Spending per sh	13.50
11.08	11.76	12.02	14.89	15.84	16.78	17.82	19.28	20.59	23.45	27.36	29.75	31.65	34.23	39.92	43.85	47.15	50.10	Book Value per sh	56.15
10.03	10.17	10.24	14.09	14.29	14.35	14.40	14.46	14.59	15.27	16.30	16.34	16.38	16.40	17.46	17.66	18.50	19.00	Common Shs Outst'g ^C	23.50
17.9	16.7	14.2	14.2	12.2	14.2	14.8	15.6	17.7	19.1	21.8	27.8	22.9	24.7	21.6	25.6	26.00	26.50	Avg Ann'l P/E Ratio	22.5
.97	.89	.85	.95	.78	.89	.94	.88	.93	.96	1.14	1.40	1.24	1.32	1.11	1.39	1.50	1.50	Relative P/E Ratio	1.25
3.8%	3.6%	4.1%	4.1%	3.9%	3.4%	3.3%	2.9%	2.4%	2.2%	1.9%	1.7%	1.8%	1.9%	1.9%	1.5%	1.5%	1.5%	Avg Ann'l Div'd Yield	1.9%

CAPITAL STRUCTURE as of 3/31/22				2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Revenues (\$mill)	2025-27
Total Debt \$758.5 mill. Due in 5 Yrs \$340.0 mill.				392.5	444.3	498.8	459.2	498.9	617.6	717.5	479.6	488.2	570.0	665	750	665	750	Revenues (\$mill)	1450
LT Debt \$597.9 mill. LT Interest \$27.0 mill.				28.9	32.8	36.1	40.2	44.7	43.8	56.6	61.1	70.6	83.5	92.0	100	92.0	100	Net Profit (\$mill)	155
(LT interest earned: 6.6x; total interest coverage: 6.6x) (43% of Cap'l)				40.1%	40.2%	39.9%	39.5%	38.8%	39.5%	27.1%	25.6%	25.0%	25.9%	26.0%	26.5%	26.0%	26.5%	Income Tax Rate	29.0%
Leases, Uncapitalized Annual rentals \$2.0 mill.				7.4%	7.4%	7.2%	8.8%	9.0%	7.1%	7.9%	12.7%	14.5%	14.6%	13.8%	13.3%	13.8%	13.3%	Net Profit Margin	10.7%
Pfd Stock None				28.4%	29.7%	34.5%	29.4%	23.5%	28.9%	37.9%	43.9%	42.2%	41.5%	43.0%	43.0%	43.0%	43.0%	Long-Term Debt Ratio	40.0%
Pension Assets-12/21 \$58.7 mill.				71.6%	70.3%	65.5%	70.6%	76.5%	71.1%	62.1%	56.1%	57.8%	58.5%	57.0%	57.0%	57.0%	57.0%	Common Equity Ratio	60.0%
Oblig. \$69.1 mill.				358.5	396.4	458.8	507.5	583.0	683.7	834.5	1001.7	1205.6	1324.0	1530	1670	1530	1670	Total Capital (\$mill)	2200
Common Stock 17,727,326 shs. as of 4/29/22				541.8	631.2	689.8	855.0	986.7	1126.0	1384.0	1463.8	1601.2	1744.9	1900	2100	1900	2100	Net Plant (\$mill)	2700
MARKET CAP: \$2.3 billion (Mid Cap)				8.8%	8.8%	8.5%	8.9%	8.6%	7.3%	7.8%	7.2%	6.8%	7.1%	6.0%	7.5%	6.0%	7.5%	Return on Total Cap'l	8.0%
CURRENT POSITION				11.2%	11.8%	12.0%	11.2%	10.0%	9.0%	10.9%	10.9%	10.1%	10.8%	10.5%	10.5%	10.5%	10.5%	Return on Shr. Equity	11.5%
(SMILL.)				11.2%	11.8%	12.0%	11.2%	10.0%	9.0%	10.9%	10.9%	10.1%	10.8%	10.5%	10.5%	10.5%	10.5%	Return on Com Equity	11.5%
Cash Assets				6.4%	7.1%	7.4%	6.8%	6.1%	4.9%	6.7%	6.5%	6.2%	6.7%	6.0%	6.0%	6.0%	6.0%	Retained to Com Eq	7.0%
Other				43%	40%	38%	40%	39%	45%	39%	40%	38%	38%	41%	42%	42%	42%	All Div'ds to Net Prof	42%
Current Assets				BUSINESS: Chesapeake Utilities Corporation consists of two main units. The Regulated Energy segment distributes natural gas in Delaware, Maryland, and Florida; distributes electricity in Florida; and transmits natural gas on the Delmarva Peninsula and in Florida. The Unregulated Energy operation wholesales and distributes propane; markets natural gas; and provides other unregulated energy services, including midstream services in Ohio. Revenue breakdown for 2021: Regulated Energy, 67.4%; Unregulated Energy, 36.3%; Other, d3.7%. Officers and directors own 2.6% of common stock; BlackRock, 15.1% (3/22 Proxy). CEO: Jeffrey M. Householder, Inc.; DE. Address: 909 Silver Lake Boulevard, Dover, DE 19904. Tel.: (302) 734-6799. Internet: www.chpk.com.															
Accts Payable				Chesapeake Utilities Corporation had a respectable performance in the opening quarter of 2022. Share net of \$2.08 was 6% higher than the year-ago total of \$1.96. One contributor was the Regulated Energy unit, aided by continued pipeline expansions by the Eastern Shore and Peninsula Pipeline operations, organic growth in the natural gas distribution businesses, plus incremental benefits from the acquisition of Escambia Meter Station in 2021. Moreover, results of the Unregulated Energy division got a boost from last year's purchase of Diversified Energy Company, higher rates for the Aspire Energy segment, and increased propane margins per gallon and service fees. Although inflationary pressures persist, full-year earnings might advance another 6%, to \$5.00 a share, relative to 2021's \$4.73 figure. Regarding 2023, the bottom line ought to rise at a similar percentage rate, to \$5.25 a share, as operating margins expand further. Corporate finances are sound. When the first quarter ended, cash and equivalents resided at \$5.2 million. Too, there was \$256.3 million available under a revolving credit facility. Meanwhile, Chesapeake's long-term debt seemed manageable (43% of total capital), and we believe that short-term commitments of \$160.6 million were not a major stumbling block. Lastly, additional debt and/or equity securities can be issued if necessary. All things considered, the company ought to continue to satisfy its obligations with little trouble. The quarterly common stock dividend was just increased 11.5%, to \$0.535 a share. What's more, our projections out to 2025-2027 indicate that additional steady hikes in the distribution will probably take place. The payout ratio over that span ought to be in the neighborhood of 40%, which is reasonable. Chesapeake shares, although favorably ranked for Timeliness, have unenticing total return potential during the 2025-2027 period. Capital gains possibilities are nothing to write home about. Also, the current dividend yield of 1.7% is not spectacular when stacked against the average of Value Line's Natural Gas Utility Industry. <i>Frederick L. Harris, III</i> May 27, 2022															
Debt Due																			
Other																			
Current Liab.																			
Fix. Chg. Cov.																			

Cal-endar	QUARTERLY REVENUES (\$ mill.)	Full Year	Cal-endar	EARNINGS PER SHARE ^A	Full Year	Cal-endar	QUARTERLY DIVIDENDS PAID ^B	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Mar.31	Jun.30	Sep.30	Dec.31				
2019	160.5	94.5	92.6	132.0	479.6	2019	1.75	.54	.38	1.04	3.72
2020	152.7	97.1	101.4	137.0	488.2	2020	1.77	.64	.56	1.24	4.21
2021	191.2	111.1	107.3	160.4	570.0	2021	1.96	.78	.71	1.28	4.73
2022	222.9	140	132.1	170	665	2022	2.08	.86	.75	1.31	5.00
2023	240	165	160	185	750	2023	2.15	.95	.80	1.35	5.25

Cal-endar	QUARTERLY REVENUES (\$ mill.)	Full Year	Cal-endar	EARNINGS PER SHARE ^A	Full Year	Cal-endar	QUARTERLY DIVIDENDS PAID ^B	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Mar.31	Jun.30	Sep.30	Dec.31				
2019	160.5	94.5	92.6	132.0	479.6	2019	1.75	.54	.38	1.04	3.72
2020	152.7	97.1	101.4	137.0	488.2	2020	1.77	.64	.56	1.24	4.21
2021	191.2	111.1	107.3	160.4	570.0	2021	1.96	.78	.71	1.28	4.73
2022	222.9	140	132.1	170	665	2022	2.08	.86	.75	1.31	5.00
2023	240	165	160	185	750	2023	2.15	.95	.80	1.35	5.25

(A) Diluted shrs. Excludes nonrecurring items: '08, d7c; '15, 6c; '17, 87c. Excludes discontinued operations: '19, 24c; '20, 5c. Quarters for 2019 don't equal total because of rounding. Next earnings report due early Aug. (B) Dividends historically paid in early January, April, July, and October. (C) In millions, adjusted for split. Company's Financial Strength A, Stock's Price Stability 90, Price Growth Persistence 90, Earnings Predictability 95