Since our February Review, shares of New Jersey Resources have continued to trend higher. In fact, the stock's price advanced another 9.5%. In comparison, the S&P 500 Index registered a downturn of nearly 10% for this same period. Meanwhile, the retail and wholesale energy provider posted mixed March-quarter results. To point that, revenues advanced 13.7%, to $912.3 million, besting our forecast of $855 million. This reflected an impressive 49% spike in utility volumes, partially offset by a 9% downturn in non-utility volumes. On the margin front, total expenses increased 990 basis points, as a percentage of the topline. That margin compression completely offset the 80% runup in growth, and after factoring in the dilutive effects of stock issuances, NJR's fiscal second-quarter (ended March 31, 2022) earnings declined 23%, to $1.36 a share. This fell short of our outlook of $1.70. Therefore, management recently raised its guidance that we envision for the pull to 2025-end year. The attractive dividend yield is also a plus. Stability marks attractive features, given the recent market volatility. The attractive dividend yield is also a plus.

BUSINESS: New Jersey Resources Corp is a holding company providing retail/wholesale energy to customers in NJ, and in states from the Gulf Coast to New England, and Canada. New Jersey Natural Gas had 564,000 customers as of March 31, 2022. Fiscal 2021: revenue, 13.8% growth, to $5,444 million, besting our forecast of $6,698 million. This reflected a 13.8% runup in utility volumes. Meanwhile, the retail and wholesale energy provider posted mixed March-quarter results. To point that, revenues advanced 13.7%, to $912.3 million, besting our forecast of $855 million. This reflected an impressive 49% spike in utility volumes, partially offset by a 9% downturn in non-utility volumes. On the margin front, total expenses increased 990 basis points, as a percentage of the topline. That margin compression completely offset the 80% runup in growth, and after factoring in the dilutive effects of stock issuances, NJR's fiscal second-quarter (ended March 31, 2022) earnings declined 23%, to $1.36 a share. This fell short of our outlook of $1.70. Therefore, management recently raised its guidance that we envision for the pull to 2025-end year. The attractive dividend yield is also a plus. Stability marks attractive features, given the recent market volatility. The attractive dividend yield is also a plus.

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