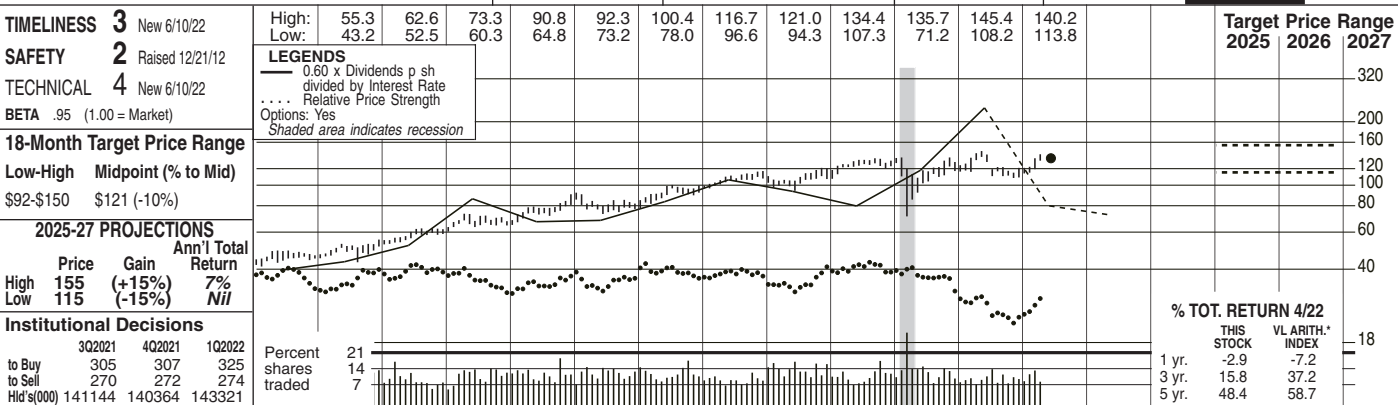


DTE ENERGY CO. NYSE-DTE

RECENT PRICE **134.30** P/E RATIO **24.0** (Trailing: 30.0 Median: 18.0) RELATIVE P/E RATIO **1.44** DIV'D YLD **2.7%** 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
50.93	54.28	57.23	48.45	50.51	52.57	51.01	54.56	69.50	57.60	59.24	70.28	78.12	65.91	62.84	77.23	87.80	90.25	Revenues per sh	93.25
8.19	8.48	8.26	9.38	9.78	9.57	9.77	10.13	11.85	9.44	10.60	11.77	12.58	12.97	14.70	11.94	12.65	14.10	"Cash Flow" per sh	17.00
2.45	2.66	2.73	3.24	3.74	3.67	3.88	3.76	5.10	4.44	4.83	5.73	6.17	6.31	7.08	4.10	5.60	6.30	Earnings per sh ^A	7.50
2.08	2.12	2.12	2.12	2.18	2.32	2.42	2.59	2.69	2.84	3.06	3.36	3.59	3.85	4.12	3.88	3.60	3.84	Div'd Decl'd per sh ^B	4.65
7.92	7.96	8.42	6.26	6.49	8.77	10.56	10.59	11.58	11.26	11.40	12.54	14.91	15.59	19.91	19.47	18.05	17.05	Cap'l Spending per sh	18.50
33.02	35.86	36.77	37.96	39.67	41.41	42.78	44.73	47.05	48.88	50.22	53.03	56.27	60.73	64.12	44.93	50.65	53.25	Book Value per sh ^C	60.75
177.14	163.23	163.02	165.40	169.43	169.25	172.35	177.09	176.99	179.47	179.43	179.39	181.93	192.21	193.77	193.75	205.00	205.50	Common Shs Outst'g ^D	206.00
17.4	18.3	14.8	10.4	12.3	13.5	14.9	17.9	14.9	18.1	19.0	18.6	17.4	19.9	16.3	30.0	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	17.5
.94	.97	.89	.69	.78	.85	.95	1.01	.78	.91	1.00	.94	.94	1.06	.84	1.60			Relative P/E Ratio	.95
4.9%	4.4%	5.2%	6.3%	4.8%	4.7%	4.2%	3.8%	3.5%	3.5%	3.3%	3.2%	3.3%	3.1%	3.6%	3.2%			Avg Ann'l Div'd Yield	3.5%

CAPITAL STRUCTURE as of 3/31/22
 Total Debt \$18518 mill. Due in 5 Yrs \$6481 mill.
 LT Debt \$15629 mill. LT Interest \$514 mill.
 Incl. \$209 mill. securitization bonds. Incl. \$19 mill. finance leases.
 (LT interest earned: 2.3x)
 Leases, uncapitalized Annual rentals \$16 mill.
 Pension Assets-12/21 \$5507 mill. Oblig \$5857 mill.
 Pfd Stock None
 Common Stock 193,739,166 shs.
 MARKET CAP: \$26 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2019	2020	2021
% Change Retail Sales (KWH)	-3.9	-3.4	+2.1
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	NMF	NMF	NMF
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21
of change (per sh)			
Revenues	3.0%	2.0%	5.0%
"Cash Flow"	3.5%	4.5%	4.5%
Earnings	5.0%	4.0%	4.5%
Dividends	6.0%	6.5%	3.0%
Book Value	3.5%	3.0%	7.0%

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	3514	2888	3119	3148	12669
2020	3022	2583	3284	3288	12177
2021	3581	3021	3715	4647	14964
2022	4577	4000	4700	4763	18000
2023	4700	4150	4850	4850	18550

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	2.19	.99	1.73	1.40	6.31
2020	1.76	1.44	2.46	1.42	7.08
2021	1.65	.60	.30	1.55	4.10
2022	2.03	1.00	1.50	1.07	5.60
2023	2.45	1.10	1.60	1.15	6.30

QUARTERLY DIVIDENDS PAID ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	.8825	.8825	.8825	.8825	3.53
2019	.945	.945	.945	.945	3.78
2020	1.0125	1.0125	1.0125	1.0125	4.05
2021	.9225	.9225	.9225	.825	3.59
2022	.885	.885			

BUSINESS: DTE Energy Company is a holding company for DTE Electric (formerly Detroit Edison), which supplies electricity in Detroit and a 7,600-square-mile area in southeastern Michigan, and DTE Gas (formerly Michigan Consolidated Gas). Customers: 2.2 mill. electric, 1.3 mill. gas. Has various nonutility operations. Electric revenue breakdown: residential, 50%; commercial, 33%; industrial, 11%; other, 6%. Generating sources: coal, 67%; nuclear, 17%; gas, 1%; purchased, 15%. Fuel costs: 62% of revenues. '21 reported deprec. rates: 4.2% electric, 2.9% gas. Has 10,600 employees. Chairman, President & CEO: Jerry Norcia. Incorporated: Michigan. Address: One Energy Plaza, Detroit, Michigan 48226-1279. Tel.: 313-235-4000. Internet: www.dteenergy.com.

DTE Energy's electric utility subsidiary has a general rate case pending. DTE Electric is seeking an increase of \$388 million, based on a return on equity of 10.25% (up from the currently allowed 9.9%) and a common-equity ratio of 50% (unchanged). The staff of the Michigan Public Service Commission recommended a hike of \$143 million, based on an ROE of 9.6% and the same common-equity ratio. An order is expected in November. This won't have much effect on the company's results this year, but will likely help boost earnings in 2023, as long as the utility receives reasonable regulatory treatment. Note that DTE Gas might file its next rate case in late 2022 or early 2023. **Earnings will likely wind up substantially higher in 2022, but the comparison isn't very meaningful.** Last year was one of transition. DTE Energy spun off its midstream natural gas operations into a new company, DT Midstream (NYSE: DTM). The dividend was reduced, but when the DT Midstream dividends are included, shareholders are getting more dividend income than before the spinoff. In addition, the company took a pretax

charge of \$384 million for the early extinguishment of debt, which is why third-quarter earnings were well below normal. **The company's energy-trading business adds unpredictability to earnings.** This operation books mark-to-market items each quarter, which even out over time. We include these in our earnings presentation even though DTE Energy excludes them from its definition of "operating" earnings. This hurt profits by \$0.28 a share in the first quarter of 2022. **The share count will rise significantly by yearend.** DTE Energy has \$1.3 billion of equity units that will be converted to common stock in November. Little or no equity issuances are planned for 2023 and 2024. **The dividend yield of this stock is somewhat below the utility average.** Although dividend growth potential (from the reduced level) is healthy, total return prospects to 2025-2027 are unexciting. The recent quotation is near the midpoint of our 3- to 5-year Target Price Range. Note that we have reinstated a Timeliness rank for this stock, which is 3 (Average).
Paul E. Debbas, CFA June 10, 2022

(A) Diluted EPS. Excl. nonrec. gains (loss): '07, \$1.96; '08, \$0.05; '11, \$1.15; '15, (39c); '17, 59c; gains (losses) on disc. ops.: '06, (2c); '07, \$1.20; '08, 13c; '12, (33c); '21, 57c. Next earnings report due late July. (B) Div'ds paid mid-Jan., Apr., July & Oct. (C) Div'd reinv. plan avail. (C) Incl. intang. In '21: \$29.17/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate all'd on com. eq. in '20: 9.9% elec.; in '22: 9.9% gas; earned on avg. com. eq. '21: 7.6%. Regulatory Climate: Above Average.