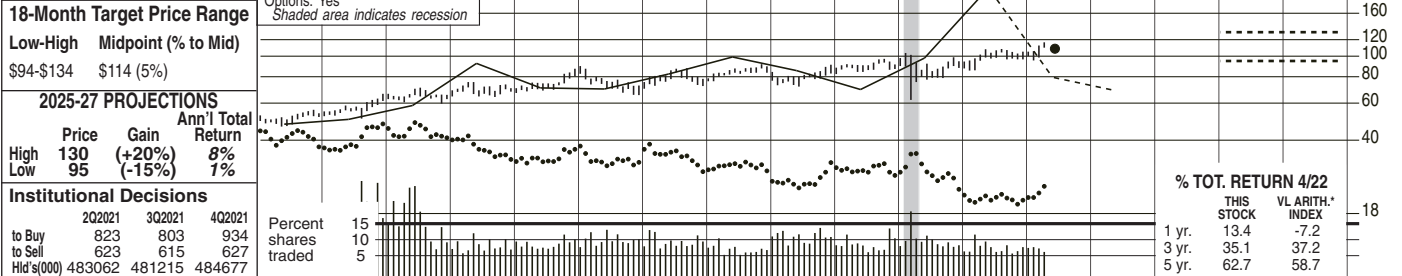


TIMELINESS <b>4</b> Raised 3/25/22	High: 66.4	71.1	75.5	87.3	90.0	87.8	91.8	91.4	97.4	103.8	108.4	116.3							Target Price Range
SAFETY <b>2</b> New 6/1/07	Low: 50.6	59.6	64.2	67.1	65.5	70.2	76.1	72.0	82.5	62.1	85.6	95.5							2025 2026 2027
TECHNICAL <b>3</b> Raised 4/29/22	LEGENDS 0.54 x Dividends p sh divided by Interest Rate ... Relative Price Strength 1-for-3 Rev split 7/12 Options: Yes Shaded area indicates recession																		
BETA .85 (1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$94-\$134 \$114 (5%)																		



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC 25-27	
25.32	30.24	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	33.75	34.75	Revenues per sh	38.00
7.86	8.11	7.34	7.58	8.49	8.68	6.80	8.56	9.11	9.40	9.20	10.01	10.49	12.13	10.89	12.30	13.00	13.95	"Cash Flow" per sh	16.00
2.76	3.60	3.03	3.39	4.02	4.14	3.71	3.98	4.13	4.10	3.71	4.22	4.13	5.07	3.92	4.93	5.20	5.75	Earnings per sh A	6.50
--	2.58	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	Div'd Decl'd per sh B	4.35
8.07	7.43	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	16.05	16.85	Cap'l Spending per sh	16.75
62.30	50.40	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	62.70	64.35	Book Value per sh C	70.00
418.96	420.62	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	770.00	Common Shs Outst'g D	770.00
--	16.1	17.3	13.3	12.7	13.8	17.5	17.4	17.9	18.2	21.3	19.9	19.4	17.7	22.4	20.1			Avg Ann'l P/E Ratio	17.0
--	.85	1.04	.89	.81	.87	1.11	.98	.94	.92	1.12	1.00	1.05	.94	1.15	1.09			Relative P/E Ratio	.95
--	4.4%	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%			Avg Ann'l Div'd Yield	3.9%

CAPITAL STRUCTURE as of 12/31/21		2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Total Debt	\$67139 mill. Due in 5 Yrs \$19536 mill.	2136.0	2813.0	2934.0	2854.0	2560.0	2963.0	2928.0	3755.0	2996.0	3901.0	4100	4525	2996.0	3901.0	4100	4525	Revenues (\$mill)	29200			
LT Debt	\$60448 mill. LT Interest \$2206 mill.	30.2%	32.6%	30.6%	32.2%	31.0%	30.4%	14.2%	12.7%	4.9%	5.1%	10.0%	9.0%	30.2%	32.6%	30.6%	32.2%	Net Profit (\$mill)	5040			
Incl. \$915 mill. finance leases.		22.3%	8.8%	7.2%	9.2%	11.7%	12.3%	13.0%	7.9%	8.9%	6.2%	8.0%	7.0%	22.3%	8.8%	7.2%	9.2%	Income Tax Rate	9.0%			
(LT interest earned: 2.6x)		47.0%	48.0%	47.7%	48.6%	52.6%	54.0%	53.8%	54.0%	53.7%	55.1%	56.5%	58.5%	47.0%	48.0%	47.7%	48.6%	AFUDC % to Net Profit	7.0%			
Leases, Uncapitalized Annual rentals \$225 mill.		52.9%	52.0%	52.3%	51.4%	47.4%	46.0%	46.2%	44.1%	44.4%	43.1%	42.0%	40.0%	52.9%	52.0%	52.3%	51.4%	Long-Term Debt Ratio	61.0%			
Pension Assets-12/21 \$9235 mill.		77307	79482	78088	77222	86609	90774	94940	101807	103589	109744	115150	124525	77307	79482	78088	77222	Common Equity Ratio	37.5%			
Oblig \$8207 mill.		68558	69490	70046	75709	82520	86391	91694	102127	106782	111408	117725	124375	68558	69490	70046	75709	Total Capital (\$mill)	144100			
Pfd Stock \$1962 mill. Pfd Div'd \$107 mill.		3.6%	4.6%	4.8%	4.8%	4.0%	4.3%	4.2%	4.8%	3.9%	4.6%	4.5%	4.5%	3.6%	4.6%	4.8%	4.8%	Return on Total Cap'l	4.5%			
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.		5.2%	6.8%	7.2%	7.2%	6.2%	7.1%	6.7%	8.0%	6.2%	7.9%	8.0%	9.0%	5.2%	6.8%	7.2%	7.2%	Return on Shr. Equity	9.0%			
Common Stock 769,358,344 shs. as of 1/31/22		.9%	1.5%	1.7%	1.5%	.6%	1.2%	1.0%	2.4%	.4%	1.4%	2.0%	2.5%	.9%	1.5%	1.7%	1.5%	Return on Com Equity E	9.0%			
MARKET CAP: \$84 billion (Large Cap)		82%	78%	76%	79%	91%	83%	84%	71%	94%	83%	77%	71%	82%	78%	76%	79%	Retained to Com Eq	3.0%			

ELECTRIC OPERATING STATISTICS		2019	2020	2021	BUSINESS:	
% Change Retail Sales (KWH)	-9	-2.3	+2.0	Duke Energy Corporation is a holding company for utilities with 7.6 mill. elec. customers in NC, FL, IN, SC, OH, & KY, and 1.6 mill. gas customers in OH, KY, NC, SC, and TN. Owns independent power plants & has 25% stake in National Methanol in Saudi Arabia. Acq'd Progress Energy 7/12; Piedmont Natural Gas 10/16; discontinued most int'l ops. in '16. Elec. rev. breakdown:		
Avg. Indust. Use (MWH)	2934	NA	NA	residential, 45%; commercial, 28%; industrial, 13%; other, 14%. Generating sources: gas, 32%; nuclear, 30%; coal, 18%; other, 1%; purchased, 19%. Fuel costs: 28% of revs. '21 reported deprec. rate: 2.9%. Has 27,600 employees. Chairman, President & CEO: Lynn J. Good. Inc.: DE. Address: 550 South Tryon St., Charlotte, NC 28202-1803. Tel.: 704-382-3853. Internet: www.duke-energy.com.		
Avg. Indust. Revs. per KWH (c)	NA	NA	NA	growth in kilowatt-hour sales.		
Capacity at Peak (Mw)	NA	NA	NA	We expect a substantial profit increase in 2023. We assume no coal-ash charges. Duke's utilities should benefit from rate relief and volume growth. A \$49 million rate hike will take effect in Florida at the start of next year. In Ohio, the company requested an increase of \$55 million (3.3%), based on a 10.3% return on equity. An order is expected this summer.		
Peak Load, Summer (Mw)	NA	NA	NA	An asset sale is expected to close by January. Duke sold a minority interest in its Indiana utility. The buyer already owns an 11.05% stake, and the remainder will boost its interest to 19.9%. The company is using the \$2.05 billion raised in the two sales to offset its equity needs.		
Annual Load Factor (%)	NA	NA	NA	The dividend yield of this untimely stock is only slightly above the utility average. Dividend growth prospects through 2025-2027 are subpar due to the high payout ratio. Total return potential is low for the next 18 months and for the 3- to 5-year period. There is some speculative interest once a standstill agreement with Elliott Investment Management expires after November 13th.		
% Change Customers (avg.)	+1.5	NA	NA	Paul E. Debbas, CFA		

ANNUAL RATES		Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27
Revenues	5%	-5%	2.5%	
"Cash Flow"	3.5%	5.0%	5.5%	
Earnings	2.0%	3.0%	6.0%	
Dividends	3.0%	3.5%	2.0%	
Book Value	2.0%	1.0%	2.5%	

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	6163	5873	6940	6103	25079
2020	5949	5421	6721	5777	23868
2021	6150	5758	6951	6238	25097
2022	6450	5950	7250	6350	26000
2023	6650	6100	7450	6550	26750

Cal-endar	EARNINGS PER SHARE A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	1.24	1.12	1.82	.89	5.07
2020	1.24	1.08	1.74	d.13	3.92
2021	1.25	.96	1.79	.93	4.93
2022	1.10	1.15	1.90	1.05	5.20
2023	1.45	1.20	2.00	1.10	5.75

Cal-endar	QUARTERLY DIVIDENDS PAID B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	.89	.89	.9275	.9275	3.64
2019	.9275	.9275	.945	.945	3.75
2020	.945	.945	.965	.965	3.82
2021	.965	.965	.985	.985	3.90
2022	.985				

(A) Dil. EPS. Excl. nonrec. losses: '12, 70c; '13, 24c; '14, 67c; '17, 15c; '18, 41c; '20, \$2.21; losses on disc. ops.: '14, 80c; '16, 60c. '20 EPS don't sum due to rounding. Next eqs. due early Aug. (B) Div'ds paid mid-Mar., June, Sept., & Dec. (C) Div'd reinv. plan avail. (D) Incl. intang. In '21: \$41.34/sh. (E) In mill., adj. for rev. split. (F) Rate base: Net orig. cost. Rate all'd on com. eq. in '21 in NC: 9.6%; in '19 in SC: 9.5%; in '20 in FL: 9.5%-11.5%; in '20 in IN: 9.7%; earned on avg. com. eq., '21: 8.1%. Reg. Clim.: NC, SC Avg.; OH, IN Above Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	35
Earnings Predictability	85

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May 13, 2022