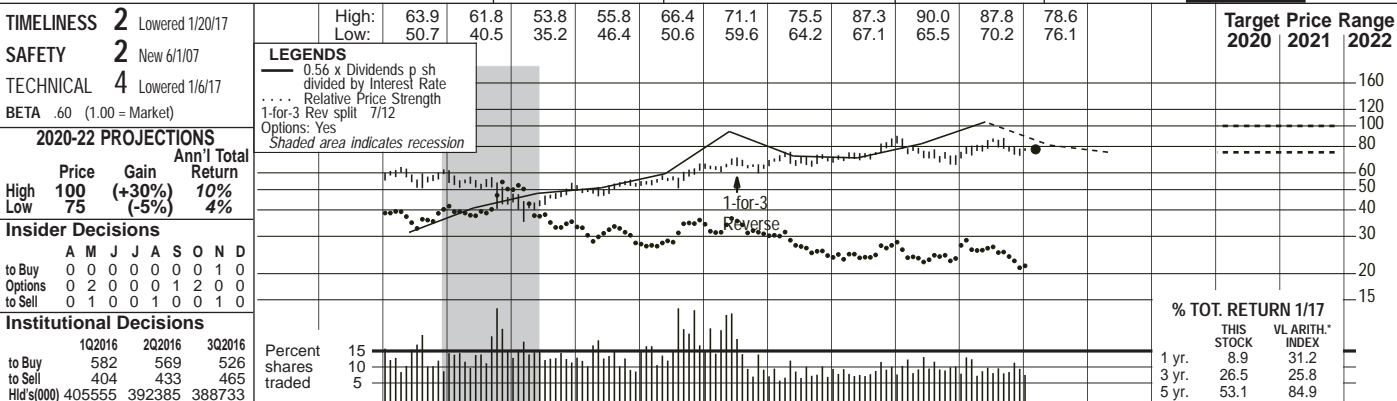


DUKE ENERGY NYSE-DUK

RECENT PRICE **77.57** P/E RATIO **17.1** (Trailing: 18.6 Median: NMF) RELATIVE P/E RATIO **0.88** DIV'D YLD **4.5%** VALUE LINE



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
Revenues per sh	30.24	31.15	29.18	32.22	32.63	27.88	34.84	33.84	34.10	34.10	36.25	37.40	Revenues per sh	41.25
"Cash Flow" per sh	8.11	7.34	7.58	8.49	8.68	6.80	8.56	9.11	9.40	9.70	10.60	10.95	"Cash Flow" per sh	12.00
Earnings per sh ^A	3.60	3.03	3.39	4.02	4.14	3.71	3.98	4.13	4.10	4.25	4.80	5.00	Earnings per sh ^A	5.50
Div'd Decl'd per sh ^B	2.58	2.70	2.82	2.91	2.97	3.03	3.09	3.15	3.24	3.36	3.48	3.60	Div'd Decl'd per sh ^B	3.96
Cap'l Spending per sh	7.43	10.35	9.85	10.84	9.80	7.81	7.83	7.62	9.83	13.40	12.55	12.55	Cap'l Spending per sh	12.50
Book Value per sh ^C	50.40	49.51	49.85	50.84	51.14	58.04	58.54	57.81	57.74	58.70	60.00	61.40	Book Value per sh ^C	65.00
Common Shs Outst'g ^D	420.62	423.96	436.29	442.96	445.29	704.00	706.00	707.00	688.00	689.00	690.00	691.00	Common Shs Outst'g ^D	694.00
Avg Ann'l P/E Ratio	16.1	17.3	13.3	12.7	13.8	17.5	17.4	17.9	18.2	18.6	18.6	18.6	Avg Ann'l P/E Ratio	16.0
Relative P/E Ratio	.85	1.04	.89	.81	.87	1.11	.98	.94	.92	.95	.95	.95	Relative P/E Ratio	1.00
Avg Ann'l Div'd Yield	4.4%	5.2%	6.2%	5.7%	5.2%	4.7%	4.4%	4.3%	4.3%	4.3%	4.3%	4.3%	Avg Ann'l Div'd Yield	4.5%

CAPITAL STRUCTURE as of 9/30/16		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	20-22	
Total Debt	\$50176 mill. Due in 5 Yrs \$15408 mill.	12720	13207	12731	14272	14529	19624	24598	23925	23459	23500	25000	25850	Revenues (\$mill)	28550
LT Debt	\$43964 mill. LT Interest \$1978 mill.	1522.0	1279.0	1461.0	1765.0	1839.0	2136.0	2813.0	2934.0	2854.0	2940	3345	3495	Net Profit (\$mill)	3920
Incl.	\$1336 mill. capitalized leases. (LT interest earned: 3.0x)	31.9%	32.5%	34.4%	32.6%	31.3%	30.2%	32.6%	30.6%	32.2%	32.0%	32.0%	32.0%	Income Tax Rate	32.0%
Leases, Uncapitalized	Annual rentals \$219 mill.	7.2%	16.0%	17.5%	22.7%	23.2%	22.3%	8.8%	7.2%	9.2%	12.0%	10.0%	10.0%	AFUDC % to Net Profit	9.0%
Pension Assets-12/15	\$8136 mill.	30.9%	38.7%	42.6%	44.3%	45.1%	47.0%	48.0%	47.7%	48.6%	54.0%	54.5%	54.5%	Long-Term Debt Ratio	55.0%
Pfd Stock	None	69.1%	61.3%	57.4%	55.7%	54.9%	52.0%	52.3%	51.4%	46.0%	45.5%	45.5%	Common Equity Ratio	45.0%	
Common Stock	688,941,372 shs.	30697	34238	37863	40457	41451	77307	79482	78088	77222	88150	90600	93175	Total Capital (\$mill)	101500
MARKET CAP: \$53 billion (Large Cap)		31110	34036	37950	40344	42661	68558	69490	70046	75709	85475	90200	94800	Net Plant (\$mill)	107900
ELECTRIC OPERATING STATISTICS		6.0%	4.8%	4.9%	5.5%	5.6%	3.6%	4.6%	4.8%	4.8%	4.5%	5.0%	5.0%	Return on Total Cap'l	5.0%
% Change Retail Sales (KWH)	2013 +1.3 2014 +2.2 2015 +6	7.2%	6.1%	6.7%	7.8%	8.1%	5.2%	6.8%	7.2%	7.2%	7.5%	8.0%	8.0%	Return on Shr. Equity	8.5%
Avg. Indust. Use (MWH)	2687 2876 2883	7.2%	6.1%	6.7%	7.8%	8.1%	5.2%	6.8%	7.2%	7.2%	7.5%	8.0%	8.0%	Return on Com Equity ^E	8.5%
Avg. Indust. Revs. per KWH (¢)	5.89 6.15 NA	2.0%	.6%	1.1%	2.1%	2.2%	.9%	1.5%	1.7%	1.5%	1.5%	2.5%	2.5%	Retained to Com Eq	2.5%
Capacity at Peak (Mw)	NA NA NA	72%	89%	84%	73%	72%	82%	78%	76%	79%	79%	72%	71%	All Div'ds to Net Prof	70%
Peak Load, Summer (Mw)	NA NA NA	BUSINESS: Duke Energy Corporation is a holding company for utilities with 7.4 mill. elec. customers in NC, FL, IN, SC, Oh, & KY, and 1.5 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 intl' ops. in '16. Elec. rev. breakdown: residential, 43%; commercial, 29%; industrial, 15%; other, 13%. Generating sources: coal, 29%; nuclear, 27%; gas, 23%; other, 1%; purchased, 20%. Fuel costs: 33% of revs. '15 reported deprec. rates: 2.6%-3.0%. Has 29,200 empis. Chairman, President & CEO: Lynn J. Good. Inc.: DE. Address: 550 South Tryon St., Charlotte, NC 28202-1803. Tel.: 704-382-3853. Web: www.duke-energy.com.													
Annual Load Factor (%)	NA NA NA	Duke Energy has completed the sale of most of its international operations. The company sold its Latin America businesses for \$1.9 billion in cash. It used the proceeds to retire short-term debt. Duke prefers the relative stability of its domestic utilities to the greater volatility of the Latin America businesses. Duke isn't entirely out of international investments: It retains its 25% stake in National Methanol, a Saudi Arabia company. The South Carolina commission approved a regulatory settlement. Duke's Progress Energy subsidiary received a \$56 million (10.3%) rate increase, based on a 10.1% return on a 53% common-equity ratio. New tariffs took effect at the start of 2017. Duke's electric utilities in North Carolina have asked the regulators to defer certain costs for future recovery, and each expects to file rate applications this year. We estimate that earnings will advance materially in 2017. The acquisition of Piedmont Natural Gas last fall should be accretive to earnings, especially since merger-related costs reduced profits by \$0.28 a share in the first three quarters of 2016. (Duke was scheduled to report fourth-quarter results shortly after this report went to press.) We expect additional merger-related expenses this year as Piedmont is integrated, but these will probably be lower than in 2016. The aforementioned rate hike, along with modest growth at the utility operations, should be another plus. We forecast a decent, albeit smaller, earnings increase in 2018. Some large projects are under way. In late 2017, Duke will add 750 megawatts of gas-fired capacity in South Carolina at a cost of \$600 million. Two gas-fired units (1,640 mw) are being built in Florida at a cost of \$1.5 billion, with in-service dates next year. Duke also has a stake in three gas pipelines, which together will represent an investment of about \$3 billion. Timely Duke stock offers an attractive dividend yield. The yield is a percentage point above the average for the electric utility industry. The earnings and dividend growth we project over the 3- to 5-year period should be enough to produce a long-term total return superior to that of most utilities.													
% Change Customers (avg.)	+8 +1.0 +1.2	Paul E. Debbas, CFA February 17, 2017													

ANNUAL RATES		Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '20-'22
Revenues	--	2.0%	3.5%	
"Cash Flow"	--	3.0%	5.5%	
Earnings	--	3.0%	5.0%	
Dividends	--	2.5%	3.5%	
Book Value	--	3.0%	2.0%	

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	6263	5708	6395	5559	23925
2015	6065	5589	6483	5322	23459
2016	5622	5484	6821	5573	23500
2017	6250	5900	6900	5950	25000
2018	6450	6100	7150	6150	25850

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	1.05	1.02	1.25	.81	4.13
2015	1.09	.87	1.44	.70	4.10
2016	1.00	.95	1.52	.78	4.25
2017	1.15	1.00	1.60	1.05	4.80
2018	1.20	1.05	1.65	1.10	5.00

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	.765	.765	.78	.78	3.09
2014	.78	.78	.795	.795	3.15
2015	.795	.795	.825	.825	3.24
2016	.825	.825	.855	.855	3.36
2017					

Company's Financial Strength		A
Stock's Price Stability		100
Price Growth Persistence		50
Earnings Predictability		85

(A) Diluted EPS. Excl. nonrec. losses: '12, 70¢; '13, 24¢; '14, 67¢; '16, 21¢; gains (loss) on disc. ops.: '12, 6¢; '13, 2¢; '14, (80¢); '15, 5¢; '16, 18¢. Next earnings report due early May. (B) Div'ds paid mid-Mar., June, Sept., & Dec. Div'd reinvestment plan avail. (C) Incl. intang. In '15: \$40.35/sh. (D) In mill., adj. for rev. split. (E) Rate base: Net orig. cost. Rates all'd on com. eq. in '13 in NC: 10.2%; in '17 in SC: 10.1%; in '09 in OH: 10.63%; in '04 in IN: 10.3%; earned on avg. com. eq. '15: 7.1%. Reg. Climate: NC Avg.; SC, OH, IN Above Avg.

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