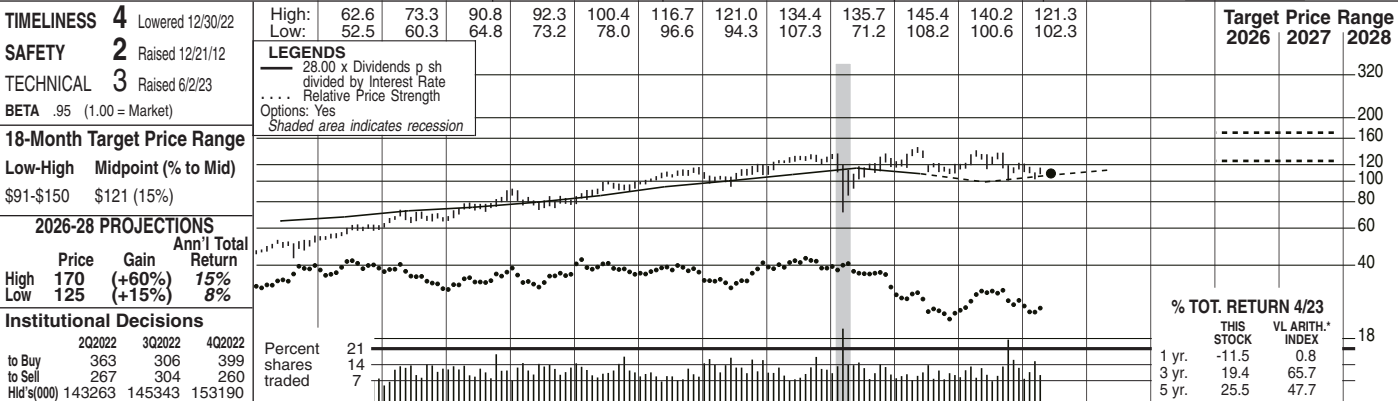


DTE ENERGY CO. NYSE-DTE

RECENT PRICE **106.51** P/E RATIO **17.2** (Trailing: 18.9) (Median: 18.0) RELATIVE P/E RATIO **1.05** DIV'D YLD **3.6%**

VALUE LINE



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	26-28
Revenues per sh	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	93.48	82.75	90.00	92.25
"Cash Flow" per sh	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	14.05	14.50	17.05
Earnings per sh ^A	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	5.52	6.20	6.70	8.30
Div'd Decl'd per sh ^B	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	3.54	3.81	4.05	4.65
Cap'l Spending per sh	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	16.42	17.05	17.50	18.50
Book Value per sh ^C	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	46.35	52.95	54.25	60.75
Common Shs Outst'g ^D	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	205.69	205.50	205.50	206.00
Avg Ann'l P/E Ratio	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	22.4	Bold figures are Value Line estimates		18.0
Relative P/E Ratio	.97	.89	.69	.78	.85	.95	1.01	.78	.91	1.00	.94	.94	1.06	.84	1.62	1.30			1.00
Avg Ann'l Div'd Yield	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%	3.4%			3.5%

CAPITAL STRUCTURE as of 3/31/23
 Total Debt \$19385 mill. Due in 5 Yrs \$6481 mill.
 LT Debt \$17662 mill. LT Interest \$514 mill.
 Incl. \$209 mill. securitization bonds. Incl. \$19 mill. finance leases.
 (LT interest earned: 1.7x)
 Leases, uncapitalized Annual rentals \$16 mill.
 Pension Assets-12/22 \$5507 mill. Oblig \$5857 mill.
 Pfd Stock None
 Common Stock 206,109,174 shs.
 MARKET CAP: \$21.9 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	-3.4	+2.1	-1.4
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

Fixed Charge Cov. (%) 268 233 264

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)

Year	2020	2021	2022
Revenues	3.0%	2.5%	5.0%
"Cash Flow"	3.0%	4.5%	4.5%
Earnings	4.0%	2.5%	4.5%
Dividends	5.5%	5.5%	3.0%
Book Value	3.0%	1.5%	7.0%

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	3022	2583	3284	3288	12177
2021	3581	3021	3715	4647	14964
2022	4577	4924	5251	4476	19228
2023	3779	3850	4821	4550	17000
2024	4575	4550	4850	4525	18500

EARNINGS PER SHARE^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	1.76	1.44	2.46	1.42	7.08
2021	1.65	.60	.30	1.55	4.10
2022	2.03	.19	1.99	1.31	5.52
2023	1.33	1.10	2.10	1.67	6.20
2024	2.30	1.20	1.90	1.30	6.70

QUARTERLY DIVIDENDS PAID^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	.885	.885	3.54
2023	.9525	.9525			

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. '22 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 filed another general rate case. This request comes just months after Michigan regulators rejected a majority of rate increases, largely due to customer pushback at public hearings. The utility is seeking an increase of \$622 million, compared to the 2022 initial request of \$388 million. While rate cases should help ease the costs of the transition to providing cleaner, more reliable energy, we think The Michigan Public Service Commission will likely give the utility an unfavorable ruling, given the prior rate case in November.

We have slightly lowered our full-year 2023 earnings estimate. DTE has a low return on total capital and relies on heavy debt levels. The interest rate environment and inflationary pressures should continue to raise borrowing costs and challenge margins in the short term. Accordingly, the company had higher rate base costs in the first quarter. On a positive note, rate relief and the Inflation Reduction Act will likely benefit performance in the short term and boost growth. We look for earnings of \$6.20 per share, just shy of man-

agement's EPS midpoints and within DTE Energy's yearly target of 5%-7% profit growth.

The utility is committed to improving the electric grid. The company plans to invest \$9 billion in the grid over the next five years. The investment will enhance tree trimming, improve maintenance and infrastructure, and accelerate the full automation of the electric grid, which will reduce the duration of outages. The utility plans to fully automate the grid within 5-6 years.

DTE Energy shares have continued to struggle of late. Indeed, the stock dropped more than 6% since our March review, and is now down more than 20% over the past 12 months. These shares are ranked 4 (Below Average) for Timeliness. Conversely, income-oriented investors may be drawn to the utility's dividend yield of 3.6%, which is in line with the strong industry average. Too, the utility has a solid potential dividend growth rate of 3.0%. The stock also has a high mark for Price Stability, and is ranked Above Average (2) for Safety.

Zachary J. Hodgkinson June 9, 2023

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	60
Earnings Predictability	65

(A) Diluted EPS. Excl. nonrec. gains (loss): '07, \$1.96; '08, \$0c; '11, 51c; '15, (39c); '17, 59c; gains (losses) on discontinued operations: '07, \$1.20; '08, 13c; '12, (33c); '21, 57c. Next earnings report due late July. (B) Div'ds paid Jan-Jan., Apr., July & Oct. Div'd reinvestment plan available. (C) Incl. intang. In '22: \$29.20/sh. (D) In mill. (E) Rate base: Net org. cost. Rate allowed on common equity in '20: 9.9% elec.; in '22: 9.9% gas; earned on avg. com. eq., '21: 7.6%. Regulatory Climate: Above Average.