

HAWAIIAN ELECTRIC NYSE:HE

RECENT PRICE **36.42** P/E RATIO **16.6** (Trailing: 17.6; Median: 19.0) RELATIVE P/E RATIO **0.96** DIV'D YLD **4.0%** VALUE LINE

| | | | | | | | | | | | | | |
|-------------------------------------|--|------|------|------|------|------|------|------|------|------|------|------|--------------------------------------|
| TIMELINESS 4 Lowered 6/30/23 | High: 29.2 | 28.3 | 35.0 | 34.9 | 35.0 | 38.7 | 39.3 | 47.6 | 55.2 | 46.0 | 44.7 | 43.7 | Target Price Range 2026 2027 2028 |
| SAFETY 2 Raised 11/2/12 | Low: 23.7 | 23.8 | 22.7 | 27.0 | 27.3 | 31.7 | 31.7 | 35.1 | 31.8 | 33.0 | 33.2 | 35.3 | |
| TECHNICAL 3 Raised 5/26/23 | LEGENDS — 27.8 x Dividends p sh ... Relative Price Strength Options: Yes Shaded area indicates recession | | | | | | | | | | | | 80 |
| BETA .85 (1.00 = Market) | | | | | | | | | | | | | 64 |



| | | | | | |
|---------------------|-------|--------|-----|--------------------|-----|
| 2026-28 PROJECTIONS | | | | Ann'l Total Return | 14% |
| High | Price | Gain | Low | | |
| 55 | 40 | (+50%) | 40 | 7% | |
| 55 | 40 | (+10%) | 40 | 7% | |

| | | | | | | | | | | | | | | | |
|-------------------------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|------------|--------------------|-----------------|------|
| Institutional Decisions | | | | | | | | | | | | | % TOT. RETURN 6/23 | | |
| 3Q2022 | | | 4Q2022 | | | 1Q2023 | | | 2Q2023 | | | THIS STOCK | | VL ARITH. INDEX | |
| to Buy | 141 | 163 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 1 yr. | -8.3 | 16.5 |
| to Sell | 147 | 132 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 3 yr. | 11.4 | 58.6 |
| Hlds(000) | 58730 | 60941 | 58685 | 58685 | 58685 | 58685 | 58685 | 58685 | 58685 | 58685 | 58685 | 58685 | 5 yr. | 23.9 | 48.6 |

| 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | © VALUE LINE PUB. LLC 26-28 | |
|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------------------|--------|
| 30.40 | 35.56 | 24.96 | 28.14 | 33.76 | 34.46 | 31.98 | 31.59 | 24.22 | 21.92 | 23.49 | 26.28 | 26.38 | 23.63 | 26.08 | 34.18 | 35.00 | 35.60 | Revenues per sh | 36.95 |
| 3.01 | 2.72 | 2.59 | 2.88 | 3.18 | 3.28 | 3.22 | 3.41 | 3.31 | 4.17 | 3.68 | 4.20 | 4.55 | 4.48 | 4.80 | 4.90 | 4.95 | 5.15 | "Cash Flow" per sh | 6.10 |
| 1.11 | 1.07 | .91 | 1.21 | 1.44 | 1.67 | 1.62 | 1.64 | 1.50 | 2.29 | 1.64 | 1.85 | 1.99 | 1.81 | 2.25 | 2.20 | 2.20 | 2.35 | Earnings per sh A | 2.75 |
| 1.24 | 1.24 | 1.24 | 1.24 | 1.24 | 1.24 | 1.24 | 1.24 | 1.24 | 1.24 | 1.24 | 1.24 | 1.28 | 1.32 | 1.36 | 1.40 | 1.44 | 1.48 | Div'd Decl'd per sh B | 1.66 |
| 2.62 | 3.12 | 3.29 | 1.92 | 2.45 | 3.32 | 3.49 | 3.31 | 3.39 | 3.04 | 4.55 | 4.94 | 4.20 | 3.52 | 2.88 | 3.14 | 3.45 | 3.50 | Cap'l Spending per sh | 4.10 |
| 15.29 | 15.35 | 15.58 | 15.67 | 15.95 | 16.28 | 17.06 | 17.47 | 17.94 | 19.03 | 19.28 | 19.86 | 20.93 | 21.41 | 21.87 | 20.12 | 20.95 | 22.00 | Book Value per sh C | 25.00 |
| 83.43 | 90.52 | 92.52 | 94.69 | 96.04 | 97.93 | 101.26 | 102.57 | 107.46 | 108.58 | 108.79 | 108.88 | 108.97 | 109.18 | 109.31 | 109.47 | 110.00 | 111.00 | Common Shs Outst'g D | 111.00 |
| 21.6 | 23.2 | 19.8 | 18.6 | 17.1 | 15.8 | 16.2 | 15.9 | 20.4 | 13.6 | 20.7 | 18.9 | 21.3 | 21.5 | 18.2 | 18.5 | 18.5 | 18.5 | Avg Ann'l P/E Ratio | 17.0 |
| 1.15 | 1.40 | 1.32 | 1.18 | 1.07 | 1.01 | .91 | .84 | 1.03 | .71 | 1.04 | 1.02 | 1.13 | 1.10 | .98 | 1.07 | 1.07 | 1.07 | Relative P/E Ratio | .95 |
| 5.2% | 5.0% | 6.9% | 5.5% | 5.0% | 4.7% | 4.7% | 4.8% | 4.1% | 4.0% | 3.7% | 3.5% | 3.0% | 3.4% | 3.3% | 3.4% | 3.4% | 3.4% | Avg Ann'l Div'd Yield | 3.6% |

| | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|------------------------|--|-------|
| CAPITAL STRUCTURE as of 3/31/23 | | | | | | | | | | | | | Revenues per sh | | 4100 |
| Total Debt \$2717.8 mill. Due in 5 Yrs \$545.0 mill. | | | | | | | | | | | | | Net Profit (\$mill) | | 310 |
| LT Debt \$2396.9 mill. LT Interest \$108.0 mill. | | | | | | | | | | | | | Income Tax Rate | | 19.0% |
| Incl. \$88.0 mill. finance leases. | | | | | | | | | | | | | AFUDC % to Net Profit | | 6.0% |
| (Total Interest Coverage: 3.7x) | | | | | | | | | | | | | Long-Term Debt Ratio | | 46.0% |
| Leases, Uncapitalized Annual rentals \$11.2 mill. | | | | | | | | | | | | | Common Equity Ratio | | 53.5% |
| Pension Assets-12/22 \$1806.4 mill. | | | | | | | | | | | | | Total Capital (\$mill) | | 5175 |
| Pfd Stock \$34.3 mill. Pfd Div'd \$1.9 mill. | | | | | | | | | | | | | Net Plant (\$mill) | | 6075 |
| Common Stock 109,572,075 shs. | | | | | | | | | | | | | Return on Total Cap'l | | 7.0% |
| as of 4/18/23 | | | | | | | | | | | | | Return on Shr. Equity | | 11.0% |
| MARKET CAP: \$4.0 billion (Mid Cap) | | | | | | | | | | | | | Return on Com Equity E | | 11.0% |

| ELECTRIC OPERATING STATISTICS | | | | | | | | | | | | | BUSINESS: Hawaiian Electric Industries, Inc. is the parent company of Hawaiian Electric Company, Inc. (HECO), American Savings Bank (ASB), and Pacific Current. HECO & its subs., Maui Electric Co. (MECO) & Hawaii Electric Light Co. (HELCO), supply electricity to 469,668 customers on Oahu, Maui, Molokai, Lanai, & Hawaii. Operating companies' systems are not interconnected. Elec. rev. | | breakdown: residential, 44%; commercial, 19%; industrial, 37%; other, less than 1%. Generating sources: oil, 52%; purchased, 48%. Fuel costs: 50%+ of revs. 22 reported deprec. rate: 3.3%. Has 3,756 employees. Chairman: Tom Fargo. Pres. & CEO: Scott Seu. Inc.: HI. Address: 1001 Bishop St., Suite 2900, Honolulu, HI 96808-0730. Telephone: 808-543-5662. Internet: www.hei.com. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|-------------------------------|--------|--------|--------|-----------|---|--|--|--|--|--|--|--|--|--|--|--|--|--|-------------------------------|--|--|--|-----------|--|--------|--------|--------|--------|------|------|-------|-------|-------|-------|--------|------|-------|-------|-------|-------|--------|------|-------|-------|------|------|--------|------|-------|-----|------|--------|------|------|-----|-----|------|------|------|--|--|-----------|----------------------------|--|--|--|-----------|--|--------|--------|--------|--------|------|------|-----|-----|-----|-----|------|------|-----|-----|-----|-----|------|------|-----|-----|-----|-----|------|------|-----|-----|-----|-----|------|------|-----|-----|-----|-----|------|
| % Change Retail Sales (KWH) | | | 2020 | 2021 | 2022 | Weakness at the savings bank will likely mean a flat bottom-line performance for Hawaiian Electric Industries this year. The holding company was off to an inauspicious start to 2023. This was partially due to higher year-over-year operating and maintenance expense at the electric utility, resulting from heavy storm damage during the island chain's rainy season. It should be noted that the first quarter of 2022 included a \$0.06 gain on the sale of an asset, making for a difficult consolidated quarterly comparison. Leadership still expects a decent year from the Hawaiian Electric Company (HECO). The outlook for \$1.75-\$1.85 per share of annual utility earnings has not changed. The same can not be said for American Savings Bank (ASB). Management is targeting ASB's earnings per share to come in at the low end of the \$0.75-\$0.85 range of expectations it initially provided to the investment community. Higher funding costs are squeezing net interest margin. Meanwhile, holding company and other segment losses are likely to be in the \$0.35-\$0.36 range. The tally of all the parts is about \$2.20 a share. | | | | | | | | | | | | | We expect annual growth to resume in 2024. Overall, the banking arm appears to be in much better shape than comparably sized peers. ASB's depositor base, 86% of which are FDIC-insured retail clients, has remained a steady source of funding with no unusual changes to customer behavior despite the challenges across the banking sector. Hawaii has its own unique banking industry, characterized by loyal long-term customers and a generally even-keeled economy and stable housing market. Pressures on funding costs should taper next year assuming the Federal Reserve remains less aggressive regarding interest rate hikes. Meanwhile, HECO ought to benefit from a steady stream of solar projects, which have been green-lighted by regulators. A reduction in expensive hydrocarbon fuel costs and purchased power should be coupled with solid rate-base growth for years. This issue, however, is untimely. Although the stock has traded down this year, HE looks like a middle-of-the-pack performer in terms of annual total return prospects amongst electric utility peers. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Avg. Indust. Use (MWH) | | | NA | NA | NA | <table border="1"> <tr> <th>Cal-endar</th> <th colspan="4">QUARTERLY REVENUES (\$ mill.)</th> <th>Full Year</th> </tr> <tr> <th></th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> <tr> <td>2020</td> <td>677.2</td> <td>609.0</td> <td>641.4</td> <td>652.2</td> <td>2579.8</td> </tr> <tr> <td>2021</td> <td>642.9</td> <td>680.3</td> <td>756.9</td> <td>770.3</td> <td>2850.4</td> </tr> <tr> <td>2022</td> <td>785.1</td> <td>895.6</td> <td>1042</td> <td>1019</td> <td>3742.0</td> </tr> <tr> <td>2023</td> <td>928.2</td> <td>921</td> <td>1000</td> <td>1000.8</td> <td>3850</td> </tr> <tr> <td>2024</td> <td>945</td> <td>955</td> <td>1035</td> <td>1015</td> <td>3950</td> </tr> </table> | | | | | | | | | | | | | Cal-endar | QUARTERLY REVENUES (\$ mill.) | | | | Full Year | | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2020 | 677.2 | 609.0 | 641.4 | 652.2 | 2579.8 | 2021 | 642.9 | 680.3 | 756.9 | 770.3 | 2850.4 | 2022 | 785.1 | 895.6 | 1042 | 1019 | 3742.0 | 2023 | 928.2 | 921 | 1000 | 1000.8 | 3850 | 2024 | 945 | 955 | 1035 | 1015 | 3950 | <table border="1"> <tr> <th>Cal-endar</th> <th colspan="4">EARNINGS PER SHARE A</th> <th>Full Year</th> </tr> <tr> <th></th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> <tr> <td>2020</td> <td>.31</td> <td>.45</td> <td>.59</td> <td>.46</td> <td>1.81</td> </tr> <tr> <td>2021</td> <td>.59</td> <td>.58</td> <td>.58</td> <td>.50</td> <td>2.25</td> </tr> <tr> <td>2022</td> <td>.63</td> <td>.48</td> <td>.57</td> <td>.52</td> <td>2.20</td> </tr> <tr> <td>2023</td> <td>.50</td> <td>.55</td> <td>.65</td> <td>.50</td> <td>2.20</td> </tr> <tr> <td>2024</td> <td>.50</td> <td>.60</td> <td>.70</td> <td>.55</td> <td>2.35</td> </tr> </table> | | Cal-endar | EARNINGS PER SHARE A | | | | Full Year | | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2020 | .31 | .45 | .59 | .46 | 1.81 | 2021 | .59 | .58 | .58 | .50 | 2.25 | 2022 | .63 | .48 | .57 | .52 | 2.20 | 2023 | .50 | .55 | .65 | .50 | 2.20 | 2024 | .50 | .60 | .70 | .55 | 2.35 |
| Cal-endar | QUARTERLY REVENUES (\$ mill.) | | | | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 677.2 | 609.0 | 641.4 | 652.2 | 2579.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 642.9 | 680.3 | 756.9 | 770.3 | 2850.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 785.1 | 895.6 | 1042 | 1019 | 3742.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 928.2 | 921 | 1000 | 1000.8 | 3850 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 945 | 955 | 1035 | 1015 | 3950 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | EARNINGS PER SHARE A | | | | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | .31 | .45 | .59 | .46 | 1.81 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | .59 | .58 | .58 | .50 | 2.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | .63 | .48 | .57 | .52 | 2.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | .50 | .55 | .65 | .50 | 2.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | .50 | .60 | .70 | .55 | 2.35 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capacity at Yearend (Mw) | | | 24.21 | 26.88 | 36.75 | <table border="1"> <tr> <th>Cal-endar</th> <th colspan="4">QUARTERLY DIVIDENDS PAID B</th> <th>Full Year</th> </tr> <tr> <th></th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> <tr> <td>2019</td> <td>.32</td> <td>.32</td> <td>.32</td> <td>.32</td> <td>1.28</td> </tr> <tr> <td>2020</td> <td>.33</td> <td>.33</td> <td>.33</td> <td>.33</td> <td>1.32</td> </tr> <tr> <td>2021</td> <td>.34</td> <td>.34</td> <td>.34</td> <td>.34</td> <td>1.36</td> </tr> <tr> <td>2022</td> <td>.35</td> <td>.35</td> <td>.35</td> <td>.35</td> <td>1.40</td> </tr> <tr> <td>2023</td> <td>.36</td> <td>.36</td> <td></td> <td></td> <td></td> </tr> </table> | | | | | | | | | | | | | Cal-endar | QUARTERLY DIVIDENDS PAID B | | | | Full Year | | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2019 | .32 | .32 | .32 | .32 | 1.28 | 2020 | .33 | .33 | .33 | .33 | 1.32 | 2021 | .34 | .34 | .34 | .34 | 1.36 | 2022 | .35 | .35 | .35 | .35 | 1.40 | 2023 | .36 | .36 | | | | <table border="1"> <tr> <th>Cal-endar</th> <th colspan="4">QUARTERLY DIVIDENDS PAID B</th> <th>Full Year</th> </tr> <tr> <th></th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> <tr> <td>2019</td> <td>.32</td> <td>.32</td> <td>.32</td> <td>.32</td> <td>1.28</td> </tr> <tr> <td>2020</td> <td>.33</td> <td>.33</td> <td>.33</td> <td>.33</td> <td>1.32</td> </tr> <tr> <td>2021</td> <td>.34</td> <td>.34</td> <td>.34</td> <td>.34</td> <td>1.36</td> </tr> <tr> <td>2022</td> <td>.35</td> <td>.35</td> <td>.35</td> <td>.35</td> <td>1.40</td> </tr> <tr> <td>2023</td> <td>.36</td> <td>.36</td> <td></td> <td></td> <td></td> </tr> </table> | | Cal-endar | QUARTERLY DIVIDENDS PAID B | | | | Full Year | | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | 2019 | .32 | .32 | .32 | .32 | 1.28 | 2020 | .33 | .33 | .33 | .33 | 1.32 | 2021 | .34 | .34 | .34 | .34 | 1.36 | 2022 | .35 | .35 | .35 | .35 | 1.40 | 2023 | .36 | .36 | | | |
| Cal-endar | QUARTERLY DIVIDENDS PAID B | | | | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | .32 | .32 | .32 | .32 | 1.28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | .33 | .33 | .33 | .33 | 1.32 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | .34 | .34 | .34 | .34 | 1.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | .35 | .35 | .35 | .35 | 1.40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | .36 | .36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cal-endar | QUARTERLY DIVIDENDS PAID B | | | | Full Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | .32 | .32 | .32 | .32 | 1.28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | .33 | .33 | .33 | .33 | 1.32 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | .34 | .34 | .34 | .34 | 1.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | .35 | .35 | .35 | .35 | 1.40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | .36 | .36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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|--------------------|--|--|--------------|-------------|---------------|---|--|--|--|--|--|--|--|--|--|--|--|--|
| ANNUAL RATES | | | Past 10 Yrs. | Past 5 Yrs. | Est'd '20-'22 | <p>(A) Diluted EPS. Excl. nonrec. losses: '07, 9c; '12, 25c; '17, 12c. EPS don't sum due to rounding. Next earnings report due early August. (B) Div's paid early March, June, Sept., & Dec. (C) Div'd reinvestment plan avail. (D) Incl. deferred charges. In '22: \$272.4 mill., \$2.49/sh. (E) Rate base: Orig. cost. Rate allowed on com. eq. in '18: HECO, 9.5%; in '18: HELCO, 9.5%; in '18: MECO, 9.5%; Regulatory Climate: Below Avg. (F) Excl. div's paid through reinv. plan.</p> | | | | | | | | | | | | |
| of change (per sh) | | | 10 Yrs. | 5 Yrs. | '20-'22 | <p>(A) Diluted EPS. Excl. nonrec. losses: '07, 9c; '12, 25c; '17, 12c. EPS don't sum due to rounding. Next earnings report due early August. (B) Div's paid early March, June, Sept., & Dec. (C) Div'd reinvestment plan avail. (D) Incl. deferred charges. In '22: \$272.4 mill., \$2.49/sh. (E) Rate base: Orig. cost. Rate allowed on com. eq. in '18: HECO, 9.5%; in '18: HELCO, 9.5%; in '18: MECO, 9.5%; Regulatory Climate: Below Avg. (F) Excl. div's paid through reinv. plan.</p> | | | | | | | | | | | | |
| Revenues | | | -1.5% | 4.0% | 4.5% | <p>(A) Diluted EPS. Excl. nonrec. losses: '07, 9c; '12, 25c; '17, 12c. EPS don't sum due to rounding. Next earnings report due early August. (B) Div's paid early March, June, Sept., & Dec. (C) Div'd reinvestment plan avail. (D) Incl. deferred charges. In '22: \$272.4 mill., \$2.49/sh. (E) Rate base: Orig. cost. Rate allowed on com. eq. in '18: HECO, 9.5%; in '18: HELCO, 9.5%; in '18: MECO, 9.5%; Regulatory Climate: Below Avg. (F) Excl. div's paid through reinv. plan.</p> | | | | | | | | | | | | |
| "Cash Flow" | | | 4.5% | 5.0% | 4.5% | <p>(A) Diluted EPS. Excl. nonrec. losses: '07, 9c; '12, 25c; '17, 12c. EPS don't sum due to rounding. Next earnings report due early August. (B) Div's paid early March, June, Sept., & Dec. (C) Div'd reinvestment plan avail. (D) Incl. deferred charges. In '22: \$272.4 mill., \$2.49/sh. (E) Rate base: Orig. cost. Rate allowed on com. eq. in '18: HECO, 9.5%; in '18: HELCO, 9.5%; in '18: MECO, 9.5%; Regulatory Climate: Below Avg. (F) Excl. div's paid through reinv. plan.</p> | | | | | | | | | | | | |
| Earnings | | | 4.0% | 3.0% | 4.5% | <p>(A) Diluted EPS. Excl. nonrec. losses: '07, 9c; '12, 25c; '17, 12c. EPS don't sum due to rounding. Next earnings report due early August. (B) Div's paid early March, June, Sept., & Dec. (C) Div'd reinvestment plan avail. (D) Incl. deferred charges. In '22: \$272.4 mill., \$2.49/sh. (E) Rate base: Orig. cost. Rate allowed on com. eq. in '18: HECO, 9.5%; in '18: HELCO, 9.5%; in '18: MECO, 9.5%; Regulatory Climate: Below Avg. (F) Excl. div's paid through reinv. plan.</p> | | | | | | | | | | | | |
| Dividends | | | 1.0% | 2.0% | 3.5% | <p>(A) Diluted EPS. Excl. nonrec. losses: '07, 9c; '12, 25c; '17, 12c. EPS don't sum due to rounding. Next earnings report due early August. (B) Div's paid early March, June, Sept., & Dec. (C) Div'd reinvestment plan avail. (D) Incl. deferred charges. In '22: \$272.4 mill., \$2.49/sh. (E) Rate base: Orig. cost. Rate allowed on com. eq. in '18: HECO, 9.5%; in '18: HELCO, 9.5%; in '18: MECO, 9.5%; Regulatory Climate: Below Avg. (F) Excl. div's paid through reinv. plan.</p> | | | | | | | | | | | | |
| Book Value | | | 3.0% | 2.5% | 3.0% | <p>(A) Diluted EPS. Excl. nonrec. losses: '07, 9c; '12, 25c; '17, 12c. EPS don't sum due to rounding. Next earnings report due early August. (B) Div's paid early March, June, Sept., & Dec. (C) Div'd reinvestment plan avail. (D) Incl. deferred charges. In '22: \$272.4 mill., \$2.49/sh. (E) Rate base: Orig. cost. Rate allowed on com. eq. in '18: HECO, 9.5%; in '18: HELCO, 9.5%; in '18: MECO, 9.5%; Regulatory Climate: Below Avg. (F) Excl. div's paid through reinv. plan.</p> | | | | | | | | | | | | |

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|------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|----|
| Company's Financial Strength | | | | | | | | | | | | | A |
| Stock's Price Stability | | | | | | | | | | | | | 85 |
| Price Growth Persistence | | | | | | | | | | | | | 80 |
| Earnings Predictability | | | | | | | | | | | | | 80 |

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