PP	L C()RP(ORAT	FION	NYSE	-PPL	R P	ecent Rice	27.5	3 P/E RATI	o 17.	Trailin Media	ng: 18.7) an: 14.0)	RELATIVE P/E RATIO		B DIV'D YLD	3.5	5%	VALUI LINE			
TIMEL		3 Raised		High: Low:	30.2 26.7	33.6 28.4	38.1 29.4	36.7 29.2	39.9 32.1	40.2 30.7	32.5 25.3	36.3 27.8	36.8 18.1	30.7 26.2	31.0 23.5	31.7 24.9				t Price 2027		
SAFETY 3 Lowered 3/18/22 LEGENDS																			2020	2027		
TECHN		3 Raised	7/21/23	div •••• Re	vided by Ir elative Pric	iterest Rate															80 60	
		0 = Market)	Dango	Options: Shaded	Yes area indic	ates recess	sion														50	
Low-H		dpoint (%	•			بيتناراني	^ى يىلىتى ب	որդեր	հերուն		1.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	الى بىكى	'lı								40 30	
\$23-\$4	-	2 (15%)	,	_{чн} н.	101.000						.uthu. i		HII III	سيسيانا		<u> </u>					25 20	
20	26-28 P	ROJECT		·	••***•.••	*****															15	
	Price	Gain	nn'l Total Return				**************************************	*••••••	•••••	·********											10	
High Low	45 30	(+65%) (+10%)	15% 6%								····.	*******	•••••					% то) T. RETUF	N 7/23	_7.5	
Institu	utional 30202	Decisio 2 402022												· •••••••••	••••	·••*•••		/010		VL ARITH.*		
to Buy to Sell	333	3 370	376	Percen shares	20 -	. III.		1.1.11			սևեւս			. 1.	ilui .	. 1 .		1 yr. 3 yr.	-2.1 16.8	11.5 59.2	F	
HId's(000) 521454	1 529592	550878	traded	10 -													5 yr.	20.3	52.2	<u> </u>	
2007 17.41	2008			2011 22.02	2012 21.11	2013 18.82	2014 17.27	2015 11.38	2016 11.06	2017 10.74	2018 10.81	2019 10.13	2020 9.89	2021 7.87	2022 10.73	2023 10.25	2024 10.80		UE LINE P es per sh	UB. LLC	<u>26-28</u> 11.50	
5.10	4.7		3.66	4.59	4.84	4.64	4.58	3.78	4.28	3.68	4.16	3.94	3.81	2.07	3.09	3.20	3.30		Flow" per	sh	3.70	
2.63	2.4			2.61	2.61	2.38	2.38	2.37	2.79	2.11	2.58	2.37	2.04	.53	1.41	1.60	1.70		s per sh		2.10	
1.22	1.34			1.40 4.30	1.44 5.34	1.47 6.68	1.49 6.14	1.50 5.24	1.52 4.30	1.58	1.64 4.50	1.65 4.02	1.66 4.23	1.66 2.68	.88 2.93	.95 3.25	1.03 3.65		ecl'd per s pending p		1.26	
14.88	13.5	5 14.57	16.98	18.72	18.01	19.78	20.47	14.72	14.56	15.52	16.18	16.93	17.39	18.67	18.89	19.50	20.15	Book V	alue per sl	h ^C	22.45	
373.27 17.3	374.5		483.39	578.41 10.5	581.94 10.9	630.32 12.8	665.85 14.1	673.86 13.9	679.73 12.8	693.40 17.6	720.32	767.23 13.3	768.91	735.11 54.1	736.49 20.0	737.00 Bold fig	737.00		on Shs Out n'I P/E Rat		738.00	
.92	1.00		.76	.66	.69	.72	.74	.70	.67	.89	.61	.71	.71	2.92	1.16	Value	Line		P/E Ratio		.95	
2.7%	3.1%		5.1%	5.1%	5.1%	4.8%	4.4%	4.5%	4.2%	4.2%	5.6%	5.2%	5.8%	5.8%	3.1%	estin	nates	Avg An	n'l Div'd Y	ield	3.4%	
							11499	7669.0	7517.0	7447.0	7785.0	7769.0	7607.0	5783.0	7902.0 1041.0	7540			es (\$mill)		8500	
LT Debt \$14481 mill. LT Interest \$427 mill.						1541.0 23.1%	1583.0 33.0%	1603.0 22.5%	1902.0 25.4%	1449.0 24.2%	1827.0 20.0%	1746.0 19.0%	1571.0 20.3%	401.0 23.0%	19.2%	<u>1180</u> 21.0%	1255 21.0%		fit (\$mill) Tax Rate		1550 21.0%	
Incl. 23 mill. units 7.75%, \$25 liq. value; 82,000 units 8.23%, \$1000 face value.					3.7%	2.8%	1.6%	1.6%	1.9%	2.0%	1.9%	1.8%	6.0%	.7%	2.0%	2.0%		% to Net I		2.0%		
						58.0% 42.0%	65.2% 34.8%	64.3% 35.7%	64.8% 35.2%	63.3% 36.7%	61.5% 38.5%	61.7% 38.3%	43.7% 56.3%	48.1% 51.9%	47.5% 52.5%	46.5% 53.5%		erm Debt F on Equity F		44.0% 56.0%		
Leases, Uncapitalized Annual rentals \$24 mill. 33058 324							32484	28482	27707	30608	31726	33712	34926	24389	26804	27270	27735		apital (\$mi		29675	
Oblig \$3333 mill							34597	30382	30074	33092	34458	36482	38892	25470	30238	31050	31900		nt (\$mill)	an'l	34900	
FIG SLOCK NOTE						6.5% 11.6%	7.1%	8.4% 19.2%	6.2% 13.5%	7.2% 15.7%	6.6% 13.4%	5.9% 11.7%	2.6% 2.9%	4.9% 7.5%	5.5% 8.0%	5.5% 8.5%		on Total C on Shr. Eq		6.5% 9.5%		
as of 4/28/23 12.4% 11.6%						11.6%	16.2%	19.2%	13.5%	15.7%	13.4%	11.7%	2.9%	7.5%	8.0%	8.5%	Return	on Com E	quity E	9.5%		
						4.5% 61%	6.0% 63%	8.8% 54%	3.5% 74%	6.0% 62%	4.3% 68%	2.2% 81%	NMF NMF	1.8% 76%	3.5% 59%	3.5% 61%		d to Com ds to Net F		3.5% 60%		
			2020	2021	2022				ation (forr										n U.K. in			
Avg. Indust. Use (MWH) NA NA NA hole						holding	compan	y for PPI	Electric	Utilities,	which di	stributes	electri-						l, 10%; of			
Capacity at Peak (Mw) NA NA I					NA	city to 1.4 mill. customers in eastern & central Pennsylvannia. Ac- quired Kentucky Utilities and Louisville Gas and Electric (1.3 mill.								costs: 33% of revs. '22 reported deprec. rate: 3.2%. Has 6,527 employees. Chairman: William H. Spence. President & CEO: Vincent								
Peak Load, Winter (Mw) NA NA Annual Load Factor (%) NA NA % Change Customers (yr-end) NA NA					NA	customers) 11/10. Acq'd Narragansett Electric (770,000 customers, renamed Rhode Island Energy) 5/22. Spun off power-generating 18101-1179. Tel.: 800-345-3085. Internet: www											wn, PA					
			NA	NA	NA				$\mathbf{ct} \mathbf{P}$			-							n of		mic	
	rge Cov. (%)		278 Pa	154 st Est'd	348	pret	ty sti	rong	2023 r	result	t s. Āt	\$1.60,	our	Line	Rati	ng (I	DLR)	tech	nolog	y is	also	
of change (per sh) 10 Yrs. 5 Yrs. to '26-'28 adjusted							share-earnings call represents an							encouraging. PPL has so far installed an								
"Cash Flow" -3.5% -5.0% 3.5% Pennsy							e of 13% over the \$1.41 that the lvania-based electric utility tallied							undisclosed number of DLR sensors onto its transmission lines. The sensors track								
Earnings -6.0% -11.5% 8.0% last yea							year.	r. Key assumptions include reve-							on a real-time basis everything from area							
vear) at								\$7.54 billion (down 5%, year over and a notable moderation in the							wind speed to the ambient temperature of power lines, changes in which can signal							
endar Mar.31 Jun.30 Sep.30 Dec.31 Year overall co								ost of purchased energy. Ship continues to target 6%–8%							heightened network risk. Importantly, the							
2020	2054		1885	1929	7607.0									enhanced monitoring is reportedly helping to reduce outages and service costs.								
2021 2022	2 1782 1696 2134 2290 7002.0 several years. Key to that goal is the The utility recently solicited											d pr										
2023 2415 1455 1890 1780 7540 realization								n of significant cost savings. To expects to lower annual operat-							sals for replacing its coal-fueled power plants. If leadership has it right,							
Cal-	-		PER SHAR		Full	ing a	and m	nainte	nance	expe	nse as	s mucl	h as	coal	will re	eprese	ent les	ss tha	in 15%	6 of F	PĽs	
endar	Mar.3	1 Jun.30	Sep.30	Dec.31	Year				the entry to inc										26, do ast ye		from	
2020 2021	.72		.50 .27	.38 .19	2.04	\$150	milli	on 24	mont	hs th	ereaft	er. As	s we	Shar	es of	' PPI	dor	n't cu	irrent	ly st		
2022	.41	.30	.41	.28	1.41				a good from										e perf that i			
2023 2024	.48 .49		.46 .47	.33 .41	1.60 1.70	prov	ement	ts, suc	ch as a	addito	onal 'ł	narden	ing'						tter ϵ			
Cal-	-		VIDENDS P		Full	of t	ransn	nission	n asse	ets a	igains	t, am	iong	While	e PPL	s 3.5	5% cu	rrent	yield	is n	icely	
endar	Mar.3		Sep.30		Year				dverse 70%										<i>Value</i> he 3.8			
2019 .41 .4125 .4125 .4125 1.05 mission							ion s	t, over 70% of the utility's trans- structures in Pennsylvania are							verse as a whole, it trails the 3.8% average for the utility peer group. What's more, risk-free treasury securities were recently							
2021 .415 .415 .415 .415 1.66 now made								le of steel, up from less than 50% ago, when wood construction was						risk-f	ree tr	easur	y sec	uritie poss	s were ibilitie	e rece	ently	
2022 2023	.415	.20 .24	.225 .24	.225	1.07		e prev			50u U	5115011				C. Van			Pobb.	Augus		2023	
A) Dil.	EPS. Ex	cl. nonred	. gain (los						20 & '21 E	PS	intang. Ir	21: \$3.1	2/sh. (D) In mill. (E) Rate				al Strengt	th	B++	
21, (50	¢); gains	(losses)	l3, (62¢); on disc. o	ps.: '07, `	earl	/ Nov. (B) Div'ds p	oaid in ea	t egs. rep rly Jan., A	April,	'16: none	spec.; in	KY in '1	n com. eq 9: 9.725%	6; earned	Pric	ck's Pric ce Growt	h Persis	stence		80 10	
			0, (4¢); '1											6. Reg. C			nings Pr	edictabi	ilíty		45	

(12) (12) (21, (50), (22), (22), (1

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