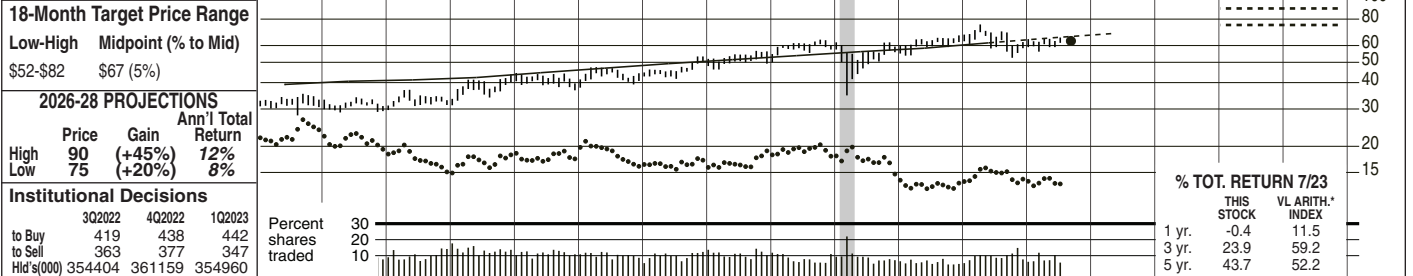


P.S. ENTERPRISE GP. NYSE-PEG

RECENT PRICE **63.12** P/E RATIO **18.0** (Trailing: 17.6; Median: 16.0) RELATIVE P/E RATIO **1.04** DIV'D YLD **3.7%** VALUE LINE

TIMELINESS 3 Raised 5/12/23	High: 34.1 37.0 43.8 44.4 47.4 53.3 56.7 63.9 62.2 67.1 75.6 65.5	Low: 28.9 29.7 31.3 36.8 37.8 41.7 46.2 50.0 34.8 53.8 52.5 56.1	Target Price Range 2026 2027 2028
SAFETY 1 Raised 11/23/12	LEGENDS — 28.6 x Dividends p sh ... Relative Price Strength Options: Yes Shaded area indicates recession		
TECHNICAL 3 Raised 7/28/23			
BETA .95 (1.00 = Market)			



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
25.28	27.94	24.57	23.31	22.42	19.33	19.71	21.52	20.61	18.22	18.14	19.24	19.99	19.05	19.29	19.72	23.80	24.40	Revenues per sh	26.00
4.36	4.68	4.98	5.27	5.36	4.87	5.17	5.82	5.75	5.07	5.30	5.81	6.14	6.37	6.46	6.08	6.15	6.55	"Cash Flow" per sh	7.75
2.59	2.90	3.08	3.07	3.11	2.44	2.45	2.99	2.91	2.83	2.82	3.12	3.28	3.43	3.65	3.47	3.45	3.70	Earnings per sh ^A	4.50
1.17	1.29	1.33	1.37	1.37	1.42	1.44	1.48	1.56	1.64	1.72	1.80	1.88	1.96	2.04	2.16	2.28	2.40	Div'd Decl'd per sh ^B = †	2.82
2.65	3.50	3.55	4.27	4.12	5.09	5.56	5.58	7.65	8.32	8.30	7.76	6.28	5.80	5.39	5.81	7.20	7.20	Cap'l Spending per sh	7.25
14.35	15.36	17.37	19.04	20.30	21.31	22.95	24.09	25.86	26.01	27.42	28.53	29.94	31.71	28.65	27.62	28.65	29.95	Book Value per sh ^C	34.75
508.52	506.02	505.99	505.97	505.95	505.89	505.86	505.84	505.28	504.87	505.00	504.00	504.00	504.00	504.00	497.00	500.00	500.00	Common Shs Outst'g ^D	500.00
16.5	13.6	10.0	10.4	10.4	12.8	13.5	12.6	14.1	15.3	16.3	16.6	18.0	15.7	16.8	18.5	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	18.0
.88	.82	.67	.66	.65	.81	.76	.66	.71	.80	.82	.90	.96	.81	.91	1.08			Relative P/E Ratio	1.00
2.7%	3.3%	4.3%	4.3%	4.2%	4.6%	4.4%	3.9%	3.8%	3.8%	3.7%	3.5%	3.2%	3.6%	3.3%	3.4%			Avg Ann'l Div'd Yield	3.5%

CAPITAL STRUCTURE as of 6/30/23		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Debt	\$19666 mill. Due in 5 Yrs \$7225 mill.	9968.0	10886	10415	9198.0	9161.0	9696.0	10076	9603.0	9722.0	9800.0	11900	12200	Revenues (\$mill)	13000				
LT Debt	\$16394 mill. LT Interest \$565 mill. (Total Interest coverage: 3.5x)	1243.0	1518.0	1476.0	1436.0	1431.0	1582.0	1666.0	1741.0	1853.0	1739.0	1730	1860	Net Profit (\$mill)	2265				
Leases, Uncapitalized	Annual rentals \$35 mill.	39.5%	38.2%	37.4%	31.7%	37.3%	23.7%	32.2%	14.3%	19.5%	13.7%	20.0%	20.0%	Income Tax Rate	20.0%				
Pension Assets-12/22	\$4911 mill. Oblig \$5628 mill.	4.6%	4.5%	6.2%	8.4%	10.6%	8.7%	6.5%	7.0%	5.5%	5.1%	8.0%	7.0%	AFUDC % to Net Profit	6.5%				
Pfd Stock	None	40.4%	40.4%	40.3%	45.3%	46.6%	47.8%	47.7%	47.6%	51.3%	54.6%	54.0%	53.5%	Long-Term Debt Ratio	54.0%				
Common Stock	499,111,056 shs. as of 7/17/23	59.6%	59.6%	59.7%	54.7%	53.4%	52.2%	52.3%	52.4%	48.7%	45.4%	46.0%	46.5%	Common Equity Ratio	46.0%				
MARKET CAP:	\$31.5 billion (Large Cap)	19470	20446	21900	24025	25915	27545	28832	30480	29657	30224	31175	32175	Total Capital (\$mill)	37600				
ELECTRIC OPERATING STATISTICS		21645	23589	26539	29286	31797	34363	35844	37585	34366	35942	38250	40475	Net Plant (\$mill)	46700				
% Change Retail Sales (KWH)	2020 2021 2022	7.5%	8.4%	7.6%	6.8%	6.4%	6.7%	6.7%	6.6%	7.1%	6.7%	6.5%	6.5%	Return on Total Cap'l	7.0%				
Avg. Indust. Use (MWH)	NA NA NA	10.7%	12.5%	11.3%	10.9%	10.3%	11.0%	11.0%	10.9%	12.8%	12.7%	12.0%	12.5%	Return on Shr. Equity	13.0%				
Avg. Indust. Revs. per KWH(c)	NA NA NA	10.7%	12.5%	11.3%	10.9%	10.3%	11.0%	11.0%	10.9%	12.8%	12.7%	12.0%	12.5%	Return on Com Equity ^E	13.0%				
Capacity at Peak (Mw)	NA NA NA	4.4%	6.3%	5.3%	4.6%	4.1%	4.7%	4.7%	4.7%	5.7%	4.8%	4.5%	4.5%	Retained to Com Eq	5.0%				
Peak Load, Summer (Mw)	9905 10064 NA	59%	49%	53%	58%	61%	58%	57%	57%	56%	62%	64%	64%	All Div'ds to Net Prof	62%				
Annual Load Factor (%)	NA NA NA	BUSINESS: Public Service Enterprise Group Inc. is a holding company for Public Service Electric and Gas Company (PSE&G), which serves 2.3 million electric and 1.9 million gas customers in NJ, and PSEG Power LLC, a nonregulated power generator with nuclear plants in the Northeast (sold its fossil-fuel generation, 2/22). In mid-2022, announced intent to divest offshore wind assets. Percentage of electric sales: Commercial (57%); Residential (34%); Industrial (9%). Fuel costs: 41% of revenues. '22 reported depreciation rates (utility): 1.9%-2.6%. Has 12,525 employees. Executive Chair: Dr. Ralph Izzo. Chair, Pres. & CEO: Ralph A. LaRossa. Inc.: New Jersey. Address: 80 Park Plaza, P.O. Box 1171, Newark, New Jersey 07101-1171. Tel.: 973-430-7000. Internet: www.pseg.com.																	
% Change Customers (avg.)	+9 +9 +9	Public Service Enterprise Group (PSEG) will likely see roughly flat earnings for this year in aggregate. Management recently affirmed its bottom-line target for full-year 2023 of \$3.40-\$3.50 per share. Thus far, results have benefited from higher nuclear power realizations, offset by milder-than-typical weather. Other headwinds include rising interest expense and higher retirement contributions stemming from last year's weak stock and bond markets. Profits should resume an upwards trajectory in 2024. Interest expense and pension costs should moderate, and leadership is working hard to keep operating expenses in check. Furthermore, utility income is rising due to regulatory mechanisms that allow for near-contemporaneous returns on regulatory capital used for certain grid improvements. New Jersey's "green" energy transition and last year's Inflation Reduction Act are both a plus. The latter was mainly a backdoor clean-energy bill that to PSEG's delight included support for both renewables and non-emitting power sources, namely nuclear. The company has decided to hold onto its five-unit nuclear generating fleet, which is its only significant operation that falls outside of the regulatory pricing umbrella. Those assets provide a steady stream of cash flow that will help fund rising investments needed to meet New Jersey's goal of 100% of electricity sold in the state coming from carbon-free sources by 2035. The five-year capital spending program for 2023-2027, of \$15 billion to \$18 billion, is expected to drive PSEG's rate base up at a 6% to 7.5% increase per annum on average, without the need to raise equity or sell off pieces of the company to fund the program. Assets designated as part of the rate base generate a 9.6% regulated return on capital employed by way of rising electric delivery rates. If the company executes its plans well, 5%-7% long-term profit growth from last year's base should be in the cards. This issue, however, does not stand out at the recent quote. Total return prospects to 2026-2028 are roughly in line with the electric utility median of 9.6%. On a pullback, we think the stock is a solid low-risk holding for utility investors. <i>Anthony J. Glennon August 11, 2023</i>																	

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2020	2781	2050	2370	2402	9603
2021	2889	1874	1903	3056	9722
2022	2313	2076	2272	3139	9800
2023	3755	2421	2460	3264	11900
2024	3850	2475	2525	3350	12200

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2020	1.03	.79	.96	.65	3.43
2021	1.28	.70	.98	.69	3.65
2022	1.33	.64	.86	.64	3.47
2023	1.39	.70	.81	.60	3.50
2024	1.40	.70	.90	.70	3.70

Cal-endar	QUARTERLY DIVIDENDS PAID ^B = †				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2019	.47	.47	.47	.47	1.88
2020	.49	.49	.49	.49	1.96
2021	.51	.51	.51	.51	2.04
2022	.54	.54	.54	.54	2.16
2023	.57	.57			

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '20-'22
of change (per sh)			
Revenues	-1.0%	.5%	4.5%
"Cash Flow"	2.0%	3.0%	3.5%
Earnings	2.0%	4.5%	4.0%
Dividends	4.0%	4.5%	5.5%
Book Value	4.0%	2.0%	3.0%

(A) Diluted EPS. Excl. nonrec. gains/(losses): '08, (96c); '09, 6c; '11, (34c); '12, 7c; '15, 39c; '16, (\$1.08); '17, 28c (net); '18, (29c); '19, 5c; '20, 33c; '21, (\$4.94); '22, (\$1.41); Q1-Q2 '23, \$1.67; disc. ops.: '07, 3c; '08, 40c; '10, 1c; '11, 19c. Next egs. report due early November. (B) Div'ds historically paid in late Mar., June, Sept., & Dec. = Div'd reinvestment plan avail. (C) Incl. intang. In '22: \$8.90/sh. (D) In mill., adj. for '08 split. (E) Rate base: Net original cost. Rate allowed on common equity in '18: 9.6%; Regulatory Climate: Average.

© 2023 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Company's Financial Strength	A++
Stock's Price Stability	95
Price Growth Persistence	60
Earnings Predictability	100

To subscribe call 1-800-VALUELINE