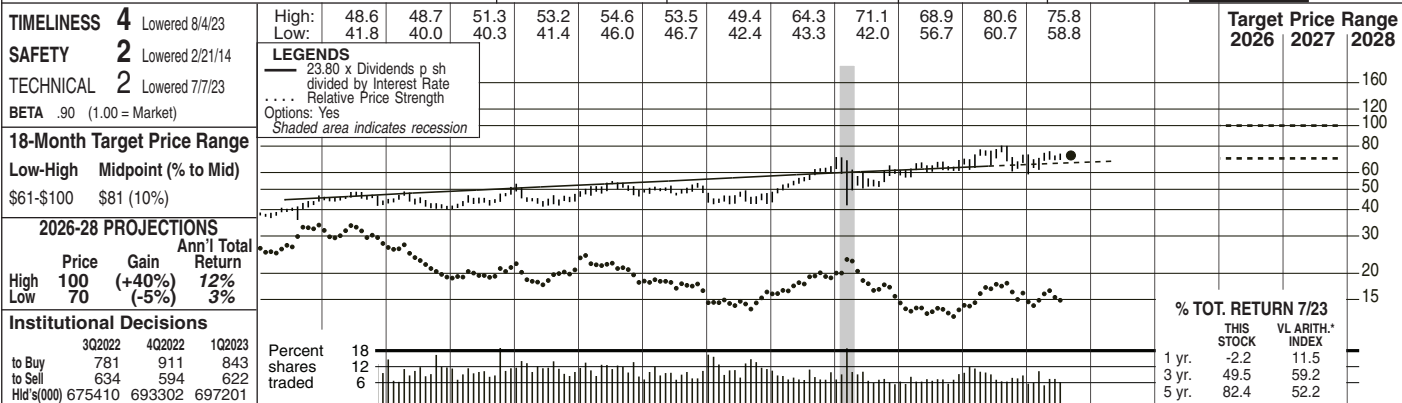


SOUTHERN COMPANY NYSE:SO

RECENT PRICE **72.34** P/E RATIO **17.8** (Trailing: 21.1; Median: 17.0) RELATIVE P/E RATIO **1.02** DIV'D YLD **3.9%** VALUE LINE



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
20.12	22.04	19.21	20.70	20.41	19.06	19.26	20.34	19.18	20.09	22.86	22.73	20.34	19.29	21.80	26.89	24.85	25.25	Revenues per sh	28.90
4.22	4.43	4.43	4.51	4.91	5.18	5.27	5.28	5.47	5.69	6.64	6.41	6.33	6.98	7.20	7.34	7.65	8.00	"Cash Flow" per sh	9.25
2.28	2.25	2.32	2.36	2.55	2.67	2.70	2.77	2.84	2.83	3.21	3.00	3.17	3.25	3.42	3.61	3.65	4.00	Earnings per sh ^A	5.15
1.60	1.66	1.73	1.80	1.87	1.94	2.01	2.08	2.15	2.22	2.30	2.38	2.46	2.54	2.62	2.70	2.78	2.86	Div'd Decl'd per sh ^B	3.10
4.65	5.10	5.70	4.85	5.23	5.54	6.16	6.58	6.22	7.38	7.37	7.74	7.17	7.04	6.83	7.58	7.85	7.85	Cap'l Spending per sh	7.50
16.23	17.08	18.15	19.21	20.32	21.09	21.43	21.98	22.59	25.00	23.98	23.92	26.11	26.48	26.30	27.93	28.00	29.90	Book Value per sh ^C	32.25
763.10	777.19	819.65	843.34	865.13	867.77	887.09	907.78	911.72	990.39	1007.6	1033.8	1053.3	1056.5	1060.0	1089.0	1070.0	1070.0	Common Shs Outst'g ^D	1070.0
16.0	16.1	13.5	14.9	15.8	17.0	16.2	16.0	15.8	17.8	15.5	15.1	17.6	17.9	18.4	19.6	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	16.5
.85	.97	.90	.95	.99	1.08	.91	.84	.80	.93	.78	.82	.94	.92	1.00	1.14			Relative P/E Ratio	.90
4.4%	4.6%	5.5%	5.1%	4.6%	4.3%	4.6%	4.7%	4.8%	4.4%	4.6%	5.3%	4.4%	4.4%	4.2%	4.1%			Avg Ann'l Div'd Yield	3.6%

CAPITAL STRUCTURE as of 3/31/23				2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Revenues (\$mill)	30900	
Total Debt \$55066 mill. Due in 5 Yrs \$15427 mill.				17087	18467	17489	19896	23031	23495	21419	20375	23113	29279	26600	27500	26600	27500	26600	27500	26600	27500	26600	27500	30900
LT Debt \$50427 mill. LT Interest \$1754 mill.				2439.0	2567.0	2647.0	2757.0	3269.0	3096.0	3354.0	3481.0	3670.0	3931.3	3960	4280	3960	4280	3960	4280	3960	4280	3960	4280	5510
Incl. \$215 mill. finance leases. (LT interest earned: 3.3x)				34.8%	33.8%	33.4%	28.5%	25.2%	21.3%	15.9%	14.3%	16.3%	18.8%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	
Leases, Uncapitalized Annual rentals \$307 mill.				11.6%	13.9%	13.2%	11.9%	7.6%	6.8%	6.0%	6.6%	7.7%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	6.0%	
Pension Assets-12/22 \$17225 mill.				51.5%	49.5%	52.8%	61.5%	64.5%	62.0%	60.1%	61.5%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	63.0%	
Oblig \$16382 mill.				45.8%	47.3%	44.0%	35.7%	35.0%	37.6%	39.5%	38.1%	35.6%	36.5%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	37.0%	
Pfd Stock \$242 mill. Pfd Div'd \$15 mill.				41483	42142	46788	69359	68953	65750	69594	73336	78285	80558	83500	85000	83500	85000	83500	85000	83500	85000	83500	85000	
Incl. 10 mill. shs. 5.83% cum. pfd. (\$25 stated value); 475,115 shs. 4.2%-5.44% cum. pfd. (\$100 par).				51208	54868	61114	78446	79872	80797	83080	87634	91108	94570	99350	100000	99350	100000	99350	100000	99350	100000	99350	100000	110000
Common Stock 1,090,402,540 shs.				6.8%	7.1%	6.6%	4.9%	5.9%	5.9%	6.0%	5.9%	5.8%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	6.5%	
MARKET CAP: \$78.9 billion (Large Cap)				12.1%	12.1%	12.0%	10.3%	13.3%	12.4%	12.1%	12.3%	13.0%	12.5%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	14.5%	
ELECTRIC OPERATING STATISTICS				12.5%	12.5%	12.6%	11.0%	13.4%	12.5%	12.1%	12.4%	13.1%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	14.5%	
% Change Retail Sales (KWH)				3.2%	3.2%	3.1%	2.5%	3.9%	2.6%	2.8%	2.8%	3.1%	3.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	5.0%	
Avg. Indust. Use (MWH)				75%	75%	76%	78%	72%	79%	77%	78%	76%	78%	77%	78%	76%	78%	77%	78%	77%	78%	77%	67%	
Avg. Indust. Rev. per KWH (c)				BUSINESS: The Southern Company, through its subsidiaries, supplies electricity to 4.4 mill. customers in GA, AL, and MS. Also has a competitive generation business. Acq'd AGL Resources (renamed Southern Company Gas, 4.4 mill. customers in GA, NJ, IL, VA, & TN) 7/16. Sold Gulf Power 1/19. Electric revenue breakdown: residential, 37%; commercial, 30%; industrial, 19%; other, 14%. Generating sources: gas, 44%; coal, 20%; nuclear, 16%; other, 11%; purchased, 9%. Fuel costs: 29% of revenues. '22 reported deprec. rates (utility): 2.7%-3.6%. Has 27,300 employees. President and CEO: Chris Womack. Inc.: Delaware. Address: 30 Ivan Allen Jr. Blvd., N.W., Atlanta, Georgia 30308. Tel.: 404-506-0747. Internet: www.southerncompany.com.																				
Capacity at Yearend (Mw)				Our bottom-line estimates for 2023 and 2024 are \$3.65 and \$4.00 a share, respectively. Second-quarter results were released shortly after our report went to press. Southern Company's earnings should continue to benefit from rate relief, higher retail pricing, and increased usage of electricity. Too, we think profit growth will show more acceleration once the nuclear units are completed. Management is targeting a long-term annual earnings-per-share growth target of 5%-7%. This issue is ranked 4 (Below Average) for Timeliness. Also, at the current quotation, capital appreciation potential over the coming 18 months and out to 2026-2028 does not stand out compared to the Value Line median. However, Southern shares may appeal to conservative, income-oriented accounts. Indeed, the stock's dividend yield of 3.9%, which sits above the industry average, remains its most notable feature. The company also holds a strong financial strength rating (A), as well as an Above-Average (2) Safety rank and high marks for Earnings Predictability and Price Stability. Zachary J. Hodgkinson August 11, 2023																				
Peak Load, Summer (Mw)				Southern Company's Georgia Power subsidiary has experienced another delay in unit 3 of the Vogtle nuclear station. In June, the company delayed the commercial operation of its nuclear construction project due to a degraded hydrogen seal found during testing. Unit 3 is approaching an August deadline to reach commercial operation, as the project continues to face significant delays and cost overruns. Meanwhile, unit 4 of the Vogtle station is making strong progress towards completing the project. Indeed, the Nuclear Regulatory Commission recently approved plans to begin radioactive fuel loading. Management expects to load the fuel by the end of September, and unit 4 is scheduled to be in-service by the end of 2023 or in the first quarter of 2024. Additional delays and cost increases may occur, though. Construction timing will greatly influence growth and project delays could cause full-year estimates to be lowered. When construction is completed, we think the project will improve the company's dividend and earnings growth prospects, and benefit the transition towards cleaner energy.																				
Annual Load Factor (%)																								
% Change Customers (yr-end)																								
Fixed Charge Cov. (%)																								

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '20-'22	2020	2021	2022
of change (per sh)			to '26-'28	-8.5	-5.3	+2.0
Revenues			6.0%	NA	NA	NA
"Cash Flow"	4.0%	4.5%	5.0%	2947	NA	NA
Earnings	3.0%	3.0%	6.5%	6.03	NA	NA
Dividends	3.5%	3.5%	3.5%	41940	NA	NA
Book Value	3.0%	2.5%	3.5%	34209	NA	NA
				60.3	NA	NA
				-8.9	+1.3	+1.5

Cal-endar	QUARTERLY REVENUES (mill.)	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	Year
2020	5018 4620 5620 5117	20375
2021	5910 5198 6238 5767	23113
2022	6648 7206 8378 7047	29279
2023	6480 6800 7120 6200	26600
2024	6800 7000 7200 6500	27500

Cal-endar	EARNINGS PER SHARE ^A	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	Year
2020	.81 .75 1.18 .51	3.25
2021	1.09 .67 1.22 .44	3.42
2022	.97 1.07 1.31 .26	3.61
2023	.79 .95 1.36 .55	3.65
2024	1.20 1.00 1.30 .50	4.00

Cal-endar	QUARTERLY DIVIDENDS PAID ^B	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	Year
2019	.60 .62 .62 .62	2.46
2020	.62 .64 .64 .64	2.54
2021	.64 .66 .66 .66	2.62
2022	.66 .68 .68 .68	2.70
2023	.68 .70	

(A) Diluted EPS. Excl. nonrec. gain (losses): '09, (25c); '13, (83c); '14, (59c); '15, (25c); '16, (28c); '17, (\$2.37); '18, (78c); '19, \$1.30; '20, (17c); '21, (54c). Next earnings report due in late Oct. (B) Div'ds paid in early Mar., June, Sept., and Dec. (C) Div'd reinvestment plan avail. (D) Incl. def'd charges. In '22: \$19.85/sh. (E) In mill. (F) Rate base: AL, MS, fair value; FL, GA, orig. cost. Allowed return on common eq. (blended): 12.5%; earned on avg. com. eq., '21: 12.8%. Regulatory Climate: GA, AL Above Average; MS, FL Average.