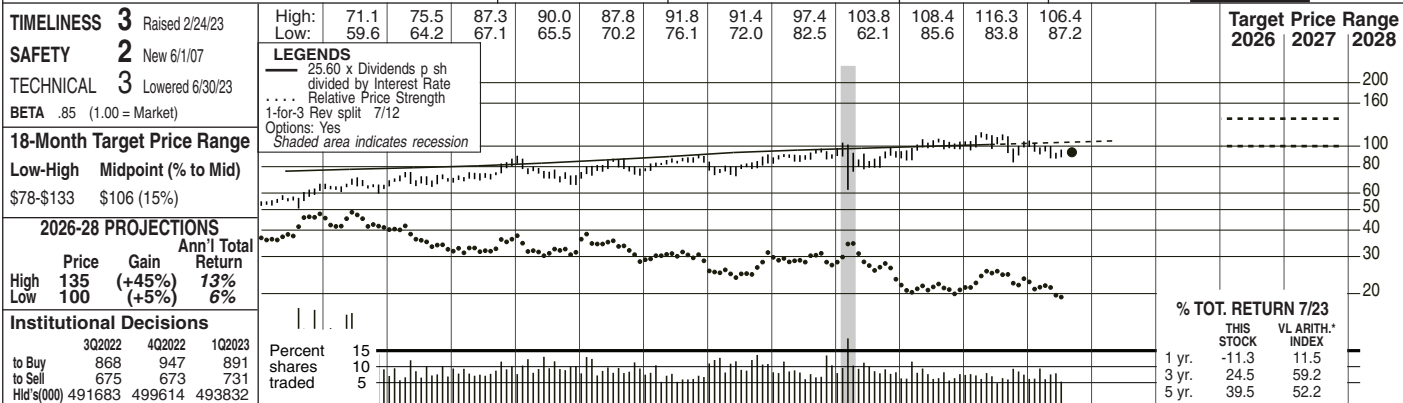


DUKE ENERGY NYSE-DUK

RECENT PRICE **93.62** P/E RATIO **16.1** (Trailing: 17.9; Median: 18.0) RELATIVE P/E RATIO **0.93** DIV'D YLD **4.4%** 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
30.24	31.15	29.18	32.22	32.63	27.88	34.84	33.84	34.10	32.49	33.66	33.73	34.21	31.04	32.64	37.36	37.35	37.65	Revenues per sh	39.60
8.11	7.34	7.58	8.49	8.68	6.80	8.56	9.11	9.40	9.20	10.01	11.05	12.12	12.04	12.60	12.91	13.30	13.55	"Cash Flow" per sh	14.60
3.60	3.03	3.39	4.02	4.14	3.71	3.98	4.13	4.10	3.71	4.22	4.72	5.06	5.12	5.24	5.27	5.65	6.00	Earnings per sh ^A	7.00
2.58	2.70	2.82	2.91	2.97	3.03	3.09	3.15	3.24	3.36	3.49	3.64	3.75	3.82	3.90	3.98	4.06	4.14	Div'd Decl'd per sh ^B	4.30
7.43	10.35	9.85	10.84	9.80	7.81	7.83	7.62	9.83	11.29	11.50	12.91	15.17	12.88	12.63	14.76	16.75	17.60	Cap'l Spending per sh	16.75
50.40	49.51	49.85	50.84	51.14	58.04	58.54	57.81	57.74	58.62	59.63	60.27	61.20	59.82	61.55	61.51	64.50	66.25	Book Value per sh ^C	70.00
420.62	423.96	436.29	442.96	445.29	704.00	706.00	707.00	688.00	700.00	700.00	727.00	733.00	769.00	769.00	770.00	770.00	770.00	Common Shs Outst'g ^D	770.00
16.1	17.3	13.3	12.7	13.8	17.5	17.4	17.9	18.2	21.3	19.9	17.0	17.7	17.1	18.9	19.6	19.6	19.6	Avg Ann'l P/E Ratio	17.0
.85	1.04	.89	.81	.87	1.11	.98	.94	.92	1.12	1.00	.92	.94	.88	1.02	1.14	1.14	1.14	Relative P/E Ratio	.95
4.4%	5.2%	6.2%	5.7%	5.2%	4.7%	4.4%	4.3%	4.3%	4.3%	4.2%	4.5%	4.2%	4.4%	3.9%	3.9%	3.9%	3.9%	Avg Ann'l Div'd Yield	3.9%

CAPITAL STRUCTURE as of 3/31/23
Total Debt \$72437 mill. Due in 5 Yrs \$19536 mill.
LT Debt \$69107 mill. LT Interest \$2206 mill.
 Incl. \$915 mill. finance leases.
 (LT interest earned: 2.7x)
Leases, Uncapitalized Annual rentals \$225 mill.
Pension Assets-12/21 \$9235 mill.
Oblig \$8207 mill.
Pfd Stock \$1962 mill. **Pfd Div'd** \$107 mill.
 40 mill. shs. 5.75%, cum., \$25 liq. value, redeemable at \$25.50 prior to 6/15/24; 1 mill. shs. 4.875%, cum., \$1000 liq. value.
Common Stock 770,651,719 shs. as of 4/30/23
MARKET CAP: \$72.1 billion (Large Cap)

	2020	2021	2022
% Change Retail Sales (KWH)	-2.3	+2.0	NA
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	NA	NA	NA

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '20-'22 of change (per sh)
Revenues	5%	-5%	2.5%
"Cash Flow"	4.0%	5.0%	5.0%
Earnings	3.0%	4.5%	5.0%
Dividends	3.0%	3.5%	2.0%
Book Value	2.0%	1.0%	2.5%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	5949	5421	6721	5777	23868
2021	6150	5758	6951	6238	25097
2022	7132	6685	7968	6983	28768
2023	7276	6200	8000	7274	28750
2024	7450	6850	7950	7250	29500

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	1.14	1.08	1.87	1.03	5.12
2021	1.26	1.15	1.88	.94	5.24
2022	1.30	1.14	1.78	1.11	5.27
2023	1.20	1.10	2.05	1.30	5.65
2024	1.35	1.30	2.05	1.30	6.00

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	.9275	.9275	.945	.945	3.75
2020	.945	.945	.965	.965	3.82
2021	.965	.965	.985	.985	3.90
2022	.985	.985	1.005	1.005	3.98
2023	1.005	1.005			

BUSINESS: Duke Energy Corporation is a holding company for utilities with 7.6 mill. elec. customers in NC, FL, IN, SC, OH, & KY, and 1.6 mill. gas customers in OH, KY, NC, SC, and TN. Owns independent power plants & has 25% stake in National Methanol in Saudi Arabia. Acq'd Progress Energy 7/12; Piedmont Natural Gas 10/16; discontinued most int'l ops. in '16. Elec. rev. breakdown:

Duke Energy's bottom-line will likely continue to benefit from rate relief throughout this year. The company has a number of cases pending. In North Carolina, the utility reached a partial settlement with the North Carolina Public Staff regarding customer rate increases. Interim rates were implemented in June, and permanent rates are expected to be put into place on October 1st. In Kentucky, the utility recently requested a \$75.2 million (17.8%) hike, as the rate case hearing nears a conclusion. The company has invested more than \$300 million in Kentucky since its last rate case. Adjusted first-quarter earnings of \$1.20 a share slightly underperformed our call of \$1.30. Our 2023 full-year estimate remains at \$5.65 a share, as we think Duke should benefit from rate relief and strong electric volume growth. Management reaffirmed a range of \$5.55 to \$5.75, and a long-term earnings growth rate of 5% to 7% through 2027.

We look for another year of solid profit growth in 2024. Rate relief and volume growth remain the key drivers. Duke is awaiting regulatory outcomes in North

Carolina and Kentucky, among other pending rate cases. We estimate a full-year 2024 bottom-line of \$6.00, right around management's annual target of 5%-7% growth. **The company is focused on the boosting shareholder value.** The board raised the dividend, effective with the September payment. The hike to the annualized disbursement was \$0.02, or 2%. The dividend yield of 4.4% sits above the utility median. Meanwhile, the growth rate is well below the industry average due to Duke's high payout ratio.

These shares have dropped slightly in value since our last report three months ago. The stock is now down about 15% over the past 12 months. Still, Duke's 3- to 5-year capital appreciation potential is nothing to get excited about. Indeed, the current quotation is already trading near the low end of our 2026-2028 Target Price Range of \$100-\$135. The equity has been upgraded one notch in our Timeliness ranking system to 3 (Average). Income-oriented investors may be drawn to the high dividend payout.
Zachary J. Hodgkinson August 11, 2023

(A) Dil. EPS. Excl. net nonrec. losses: '12, 64c; '13, 22c; '14, 59c; '15, 5c; '16, 60c; '18, 96c; '20, \$3.40; '21, 30c; 1Q22, 22c; net nonrec gain: '17, 14c. 2021 EPS don't sum to annual due to rounding. Next egs. due early Nov. (B) Div'ds paid mid-Mar., June, Sept., & Dec. Div'd reinv. plan avail. (C) Incl. intang. In '22: \$41.34/sh. (D) In mill., adj. for rev. split. (E) Rate base: Net orig. cost. Rate all'd on com. eq. in '21 in NC: 9.6%; in '19 in SC: 9.5%; in '20 in FL: 9.5%-11.5%; in '20 in IN: 9.7%. Reg. Clim.: NC, SC Avg.; OH, IN Above Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	45
Earnings Predictability	100

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