ATMOS ENERGY CORP. NYSE-ATO

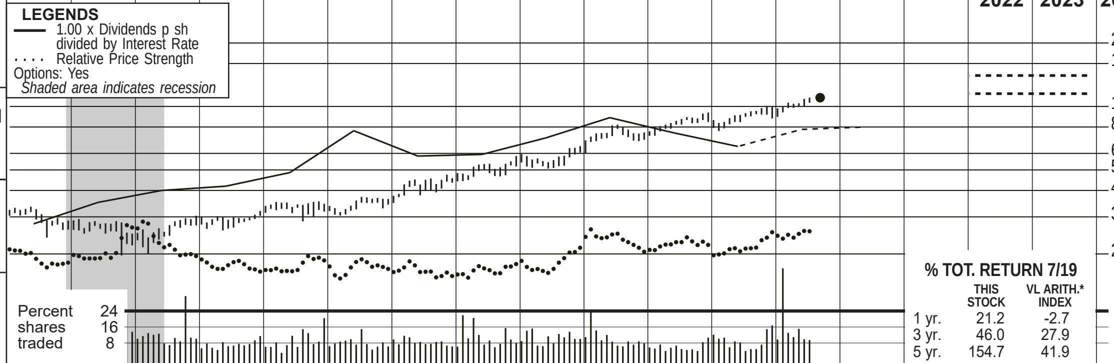
RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD
110.21	25.2 (Trailing: 25.7 / Median: 16.0)	1.54	2.0%

VALUE LINE

TIMELINESS 3 Lowered 11/30/18
SAFETY 1 Raised 6/6/14
TECHNICAL 3 Lowered 7/5/19
BETA .60 (1.00 = Market)

High:	29.3	30.3	32.0	35.6	37.3	47.4	58.2	64.8	82.0	93.6	100.8	111.4
Low:	19.7	20.1	25.9	28.5	30.4	34.9	44.2	50.8	60.0	72.5	76.5	89.2

Target Price Range
2022 | 2023 | 2024



2022-24 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	140	(+25%)	8%
Low	115	(+5%)	3%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	2	8	0	2	0	0	2	8	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	3Q2018	4Q2018	1Q2019
to Buy	185	232	243
to Sell	175	177	204
Hld's(000)	82454	92261	96087

% TOT. RETURN 7/19

	THIS STOCK	VL ARITH.* INDEX
1 yr.	21.2	-2.7
3 yr.	46.0	27.9
5 yr.	154.7	41.9

Atmos Energy's history dates back to 1906 in the Texas Panhandle. Over the years, through various mergers, it became part of Pioneer Corporation, and, in 1981, Pioneer named its gas distribution division Energas. In 1983, Pioneer organized Energas as a separate subsidiary and distributed the outstanding shares of Energas to Pioneer shareholders. Energas changed its name to Atmos in 1988. Atmos acquired Trans Louisiana Gas in 1986, Western Kentucky Gas Utility in 1987, Greeley Gas in 1993, United Cities Gas in 1997, and others.

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
53.69	53.12	48.15	38.10	42.88	49.22	40.82	32.23	26.01	28.00	*24.30*	*24.95*	Revenues per sh A	*37.95*
4.29	4.64	4.72	4.76	5.14	5.42	5.81	6.19	6.62	7.24	*7.50*	*7.80*	"Cash Flow" per sh	*9.20*
1.97	2.16	2.26	2.10	2.50	2.96	3.09	3.38	3.60	4.00	*4.30*	*4.55*	Earnings per sh AB	*5.60*
1.32	1.34	1.36	1.38	1.40	1.48	1.56	1.68	1.80	1.94	*2.10*	*2.24*	Div'ds Decl'd per sh C■	*2.70*
5.51	6.02	6.90	8.12	9.32	8.32	9.61	10.46	10.72	13.19	*14.15*	*14.40*	Cap'l Spending per sh	*13.80*
23.52	24.16	24.98	26.14	28.47	30.74	31.48	33.32	36.74	42.87	*47.65*	*48.90*	Book Value per sh	*56.05*
92.55	90.16	90.30	90.24	90.64	100.39	101.48	103.93	106.10	111.27	*120.00*	*125.00*	Common Shs Outst'g D	*145.00*
12.5	13.2	14.4	15.9	15.9	16.1	17.5	20.8	22.0	21.7	*Bold figures are*		Avg Ann'l P/E Ratio	*23.0*
.83	.84	.90	1.01	.89	.85	.88	1.09	1.11	1.17	*Value Line*		Relative P/E Ratio	*1.30*
5.3%	4.7%	4.2%	4.1%	3.5%	3.1%	2.9%	2.4%	2.3%	2.2%	*estimates*		Avg Ann'l Div'd Yield	*2.1%*
4969.1	4789.7	4347.6	3438.5	3886.3	4940.9	4142.1	3349.9	2759.7	3115.5	*2915*	*3120*	Revenues ($mill) A	*5500*
179.7	201.2	199.3	192.2	230.7	289.8	315.1	350.1	382.7	444.3	*515*	*570*	Net Profit ($mill)	*815*
34.4%	38.5%	36.4%	33.8%	38.2%	39.2%	38.3%	36.4%	36.6%	27.0%	*22.0%*	*22.5%*	Income Tax Rate	*24.0%*
3.6%	4.2%	4.6%	5.6%	5.9%	5.9%	7.6%	10.5%	13.9%	14.3%	*17.7%*	*18.3%*	Net Profit Margin	*14.8%*
49.9%	45.4%	49.4%	45.3%	48.8%	44.3%	43.5%	38.7%	44.0%	34.3%	*38.5%*	*37.0%*	Long-Term Debt Ratio	*35.0%*
50.1%	54.6%	50.6%	54.7%	51.2%	55.7%	56.5%	61.3%	56.0%	65.7%	*61.5%*	*63.0%*	Common Equity Ratio	*65.0%*
4346.2	3987.9	4461.5	4315.5	5036.1	5542.2	5650.2	5651.8	6965.7	7263.6	*9300*	*9700*	Total Capital ($mill)	*12500*
4439.1	4793.1	5147.9	5475.6	6030.7	6725.9	7430.6	8280.5	9259.2	10371	*11500*	*12600*	Net Plant ($mill)	*15800*
5.9%	6.9%	6.1%	6.1%	5.9%	6.4%	6.6%	7.2%	6.4%	6.9%	*6.5%*	*7.0%*	Return on Total Cap'l	*7.5%*
8.3%	9.2%	8.8%	8.1%	8.9%	9.4%	9.9%	10.1%	9.8%	9.3%	*9.0%*	*9.5%*	Return on Shr. Equity	*10.0%*
8.3%	9.2%	8.8%	8.1%	8.9%	9.4%	9.9%	10.1%	9.8%	9.3%	*9.0%*	*9.5%*	Return on Com Equity	*10.0%*
2.7%	3.5%	3.3%	2.8%	4.0%	4.7%	4.9%	5.1%	4.9%	4.8%	*4.5%*	*5.0%*	Retained to Com Eq	*5.0%*
68%	62%	62%	65%	56%	50%	51%	50%	50%	48%	*49%*	*49%*	All Div'ds to Net Prof	*48%*

CAPITAL STRUCTURE as of 6/30/19
Total Debt $3729.0 mill. **Due in 5 Yrs** $1150.0 mill.
LT Debt $3529.1 mill. **LT Interest** $200.0 mill.
(LT interest earned: 6.7x; total interest coverage: 6.7x)
Leases, Uncapitalized Annual rentals $17.7 mill.
Pfd Stock None
Pension Assets-9/18 $531.7 mill. **Oblig.** $504.7 mill.
Common Stock 118,200,689 shs. as of 7/31/19
MARKET CAP: $13.0 billion (Large Cap)

CURRENT POSITION ($MILL.)	2017	2018	6/30/19
Cash Assets	26.4	13.8	46.2
Other	513.2	465.1	457.3
Current Assets	539.6	478.9	503.5
Accts Payable	233.0	217.3	206.5
Debt Due	447.7	1150.8	199.9
Other	332.7	547.0	495.0
Current Liab.	1013.4	1915.1	901.4
Fix. Chg. Cov.	805%	926%	915%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '16-'18 to '22-'24
Revenues	-9.0%	-8.0%	*5.0%*
"Cash Flow"	5.0%	6.5%	*5.5%*
Earnings	6.5%	10.0%	*7.5%*
Dividends	3.5%	5.5%	*7.0%*
Book Value	5.5%	7.0%	*7.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2016	906.2	1132.3	632.9	678.5	3349.9
2017	780.2	988.2	526.5	464.8	2759.7
2018	889.2	1219.4	562.2	444.7	3115.5
2019	877.8	1094.6	485.7	*456.9*	*2915*
2020	*900*	*1150*	*600*	*470*	*3120*

Fiscal Year Ends	EARNINGS PER SHARE A B E Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2016	1.00	1.38	.69	.33	3.38
2017	1.08	1.52	.67	.34	3.60
2018	1.40	1.57	.64	.41	4.00
2019	1.38	1.82	.68	*.42*	*4.30*
2020	*1.48*	*1.80*	*.77*	*.50*	*4.55*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.39	.39	.39	.42	1.59
2016	.42	.42	.42	.45	1.71
2017	.45	.45	.45	.485	1.84
2018	.485	.485	.485	.525	1.98
2019	.525	.525	.525		

BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to over three million customers through six regulated natural gas utility operations: Louisiana Division, West Texas Division, Mid-Tex Division, Mississippi Division, Colorado-Kansas Division, and Kentucky/Mid-States Division. Gas sales breakdown for fiscal 2018: 66%, residential; 28%, commercial; 5%, industrial; and 1% other. The company sold Atmos Energy Marketing, 1/17. Officers and directors own approximately 1.4% of common stock (12/18 Proxy). President and Chief Executive Officer: Michael E. Haefner. Inc.: Texas. Address: Three Lincoln Centre, Suite 1800, 5430 LBJ Freeway, Dallas, Texas 75240. Telephone: 972-934-9227. Internet: www.atmosenergy.com.

Atmos Energy appears to be en route to a decent fiscal 2019, which ends September 30th. Through the first nine months, the bottom line increased 7.5%, to $3.88 a share, versus $3.61 generated the previous year. One driver was the natural gas distribution division, which received a boost from higher rates, mainly in the Mid-Tex and Mississippi segments, plus growth of the customer base (primarily within the Mid-Tex unit). Also, results of the pipeline & storage segment were supported partly by increased rates from the Gas Reliability Infrastructure Program filings approved during fiscal 2018 and 2019. Total operating expenses rose 5.3% for the period, although that's to be expected as the company expands. In spite of the unspectacular start, we think share net will advance close to 8%, to $4.30, for the year as a whole. Regarding fiscal 2020, 6% or so growth (to $4.55 a share), seems plausible, if operating margins widen further.

Michael Haefner intends to step down as CEO on September 30th. His reason is to deal with a certain health problem. The anticipated successor, Kevin Akers, has held various key positions since joining the company almost 30 years ago, including executive vice president (his current post) and president of both the Kentucky/Mid-States and Mississippi units. So, we think Atmos would be in very capable hands.

Finances are rock-solid. At the conclusion of the first nine months, cash on hand stood at $46.2 million. Moreover, long-term debt was a reasonable 38.5% of total capital, and short-term commitments did not seem to be a major hurdle. Too, $1.3 billion of common stock and/or debt securities remained available for issuance under a shelf registration statement. Lastly, the company can access a $1.5 billion commercial paper program and three revolving credit facilities aggregating $1.5 billion. All told, we believe it's capable of meeting working capital, capital expenditures, and other cash needs for some time. Acquisitions are also possible.

For now, these top-quality shares have unspectacular total return potential. This reflects recent stock-price strength and a dividend yield that's less than average for a natural gas utility.

Frederick L. Harris, III *August 30, 2019*

(A) Fiscal year ends Sept. 30th. (B) Diluted shrs. Excl. nonrec. items: '09, 12¢; '10, 5¢; '11, (1¢); '18, $1.43. Excludes discontinued operations: '11, 10¢; '12, 27¢; '13, 14¢; '17, 13¢. Next egs. rpt. due early Nov.
(C) Dividends historically paid in early March, June, Sept., and Dec. ■ Div. reinvestment plan. Direct stock purchase plan avail.
(D) In millions.
(E) Qtrs may not add due to change in shrs outstanding.

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

CHESAPEAKE UTIL. NYSE-CPK

RECENT PRICE 94.31 | P/E RATIO 26.1 (Trailing: 25.8, Median: 17.0) | RELATIVE P/E RATIO 1.60 | DIV'D YLD 1.7% | VALUE LINE

TIMELINESS **3** Lowered 6/28/19
SAFETY **2** New 6/5/15
TECHNICAL **2** Lowered 8/16/19
BETA .65 (1.00 = Market)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High:	23.2	23.3	28.1	29.7	32.6	40.8	52.7	61.1	70.0	86.4	93.4	96.3
Low:	14.6	14.7	18.7	24.0	26.6	30.6	37.5	44.4	52.3	63.0	66.4	77.6

Target Price Range
2022 | 2023 | 2024

2022-24 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	140	(+50%)	*12%*
Low	100	(+5%)	*4%*

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	1	0	0	0	0	0	0
Options	0	0	0	1	5	0	0	9	0
to Sell	0	1	0	0	0	0	0	0	0

Institutional Decisions

	3Q2018	4Q2018	1Q2019
to Buy	66	87	81
to Sell	87	84	92
Hld's(000)	10589	10581	10679

% TOT. RETURN 7/19

	THIS STOCK	VL ARITH.* INDEX
1 yr.	13.3	-2.7
3 yr.	53.8	27.9
5 yr.	137.2	41.9

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
19.11	20.70	26.02	23.05	25.41	28.46	19.07	29.93	29.13	27.26	30.73	34.19	30.07	30.60	37.79	43.81	***40.60***	***42.85***	Revenues per sh	***63.75***
2.42	2.26	2.35	2.18	2.52	2.50	2.15	3.50	3.69	3.95	4.35	4.73	5.05	5.16	5.42	6.47	***6.75***	***7.25***	"Cash Flow" per sh	***9.00***
1.17	1.09	1.18	1.15	1.29	1.39	1.43	1.82	1.91	1.99	2.26	2.47	2.68	2.86	2.68	3.45	***3.50***	***3.75***	Earnings per sh A	***5.00***
.73	.75	.76	.77	.78	.81	.83	.87	.91	.96	1.01	1.07	1.12	1.19	1.26	1.39	***1.55***	***1.68***	Div'ds Decl'd per sh B■	***2.15***
1.39	2.07	3.74	4.87	3.08	3.00	1.89	3.18	3.28	5.00	6.72	6.66	9.47	10.42	10.73	16.47	***10.45***	***10.75***	Cap'l Spending per sh	***11.80***
8.59	9.07	9.60	11.08	11.76	12.02	14.89	15.84	16.78	17.82	19.28	20.59	23.45	27.36	29.75	31.65	***35.55***	***37.00***	Book Value per sh	***49.00***
8.49	8.60	8.82	10.03	10.17	10.24	14.09	14.29	14.35	14.40	14.46	14.59	15.27	16.30	16.34	16.38	***17.00***	***17.50***	Common Shs Outst'g C	***20.00***
12.7	15.0	16.8	17.9	16.7	14.2	14.2	12.2	14.2	14.8	15.6	17.7	19.1	21.8	27.8	22.9	***Bold figures are***		Avg Ann'l P/E Ratio	***24.0***
.72	.79	.89	.97	.89	.85	.95	.78	.89	.94	.88	.93	.96	1.14	1.40	1.24	***Value Line***		Relative P/E Ratio	***1.35***
4.9%	4.6%	3.8%	3.8%	3.6%	4.1%	4.1%	3.9%	3.4%	3.3%	2.9%	2.4%	2.2%	1.9%	1.7%	1.8%	***estimates***		Avg Ann'l Div'd Yield	***1.8%***
						268.8	427.5	418.0	392.5	444.3	498.8	459.2	498.9	617.6	717.5	***690***	***750***	Revenues ($mill)	***1275***
						15.9	26.1	27.6	28.9	32.8	36.1	40.2	44.7	43.8	56.6	***60.0***	***65.0***	Net Profit ($mill)	***100***
						41.8%	39.7%	39.4%	40.1%	40.2%	39.9%	39.5%	38.8%	39.5%	27.1%	***25.5%***	***26.0%***	Income Tax Rate	***27.0%***
						5.9%	6.1%	6.6%	7.4%	7.4%	7.2%	8.8%	9.0%	7.1%	7.9%	***8.7%***	***8.7%***	Net Profit Margin	***7.8%***
						32.0%	28.4%	31.4%	28.4%	29.7%	34.5%	29.4%	23.5%	28.9%	37.9%	***35.0%***	***38.0%***	Long-Term Debt Ratio	***30.0%***
						68.0%	71.6%	68.6%	71.6%	70.3%	65.5%	70.6%	76.5%	71.1%	62.1%	***65.0%***	***62.0%***	Common Equity Ratio	***70.0%***
						308.6	315.9	351.1	358.5	396.4	458.8	507.5	583.0	683.7	834.5	***930***	***1045***	Total Capital ($mill)	***1400***
						436.4	462.8	487.7	541.8	631.2	689.8	855.0	986.7	1126.0	1384.0	***1475***	***1640***	Net Plant ($mill)	***2000***
						6.1%	9.1%	8.9%	8.8%	8.8%	8.5%	8.9%	8.6%	7.3%	7.8%	***7.5%***	***7.5%***	Return on Total Cap'l	***8.0%***
						7.6%	11.5%	11.5%	11.2%	11.8%	12.0%	11.2%	10.0%	9.0%	10.9%	***10.0%***	***10.0%***	Return on Shr. Equity	***10.0%***
						7.6%	11.5%	11.5%	11.2%	11.8%	12.0%	11.2%	10.0%	9.0%	10.9%	***10.0%***	***10.0%***	Return on Com Equity	***10.0%***
						3.8%	6.6%	6.6%	6.4%	7.1%	7.4%	6.8%	6.1%	4.9%	6.7%	***5.5%***	***5.5%***	Retained to Com Eq	***6.0%***
						50%	42%	42%	43%	40%	38%	40%	39%	45%	39%	***44%***	***45%***	All Div'ds to Net Prof	***43%***

CAPITAL STRUCTURE as of 6/30/19
Total Debt $652.7 mill. **Due in 5 Yrs** $410.0 mill.
LT Debt $275.9 mill. **LT Interest** $15.0 mill.
(LT interest earned: 5.7x; total interest coverage: 5.7x) (34% of Cap'l)
Leases, Uncapitalized Annual rentals$2.4 mill.
Pfd Stock None
Pension Assets-12/18 $52.3 mill. **Oblig.** $70.1 mill.
Common Stock 16,403,776 shs. **as of 7/31/19**

MARKET CAP: $1.5 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2017	2018	6/30/19
Cash Assets	5.6	6.1	7.3
Other	173.0	185.4	116.9
Current Assets	178.6	191.5	124.2
Accts Payable	74.7	129.8	50.6
Debt Due	260.4	306.4	376.8
Other	77.9	92.0	85.0
Current Liab.	413.0	528.2	512.4
Fix. Chg. Cov.	749%	636%	640%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '16-'18 to '22-'24
Revenues	4.0%	5.0%	*9.5%*
"Cash Flow"	9.0%	7.5%	*8.0%*
Earnings	9.0%	8.0%	*9.0%*
Dividends	5.0%	6.0%	*9.0%*
Book Value	10.0%	10.5%	*9.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	146.3	102.3	108.3	142.0	498.9
2017	185.2	125.1	126.9	180.4	617.6
2018	239.4	136.7	140.3	201.1	717.5
2019	227.6	130.9	***135***	***196.5***	***690***
2020	***242***	***145***	***153***	***210***	***750***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	1.33	.52	.29	.73	2.86
2017	1.17	.37	.42	.72	2.68
2018	1.64	.39	.34	1.08	3.45
2019	1.74	.50	***.45***	***.81***	***3.50***
2020	***1.85***	***.55***	***.51***	***.84***	***3.75***

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.27	.27	.288	.288	1.12
2016	.288	.288	.305	.305	1.19
2017	.305	.305	.325	.325	1.26
2018	.325	.325	.37	.37	1.39
2019	.37	.37	.405		

BUSINESS: Chesapeake Utilities Corporation consists of two units: Regulated Energy and Unregulated Energy. The Regulated Energy segment (45% of 2018 revenues) distributes natural gas in Delaware, Maryland, and Florida; distributes electricity in Florida; and transmits natural gas on the Delmarva Peninsula and in Florida. The Unregulated Energy operation (55% of 2018 revenues) wholesales and distributes propane; markets natural gas; and provides other unregulated energy services, including midstream services in Ohio. Officers and directors own 4.2% of common stock; T. Rowe Price, 13.7%; BlackRock, 9.2% (4/19 Proxy). CEO: Jeffry M. Householder. Inc.: Delaware. Address: 909 Silver Lake Boulevard, Dover, DE 19904. Tel.: (302) 734-6799. Internet: www.chpk.com.

Chesapeake Utilities Corp. performed nicely, from an earnings standpoint, during the first half of 2019. Indeed, share net of $2.24 was around 10% higher than the prior-year total of $2.03. This was mainly because of the Regulated Energy segment, driven by such factors as the Eastern Shore and Peninsula Pipeline service expansions and organic growth within the natural gas distribution business. Another positive was a diminished effective income tax rate. But the Unregulated Energy division was held back, to a certain extent, by lower results at the PESCO unit. Chesapeake's interest charges climbed substantially during the period, too.

We anticipate an underwhelming showing for the full year, however. Although the company seems headed for a good third quarter, the 2018 December-period figure of $1.08 a share will be quite difficult to surpass. Thus, the bottom line may end up at around $3.50, not much higher than last year's $3.45-a-share tally. But regarding 2020, profits in the neighborhood of $3.75 (a 7% advance) appear possible, aided partly by incremental benefits from prior acquisitions. Generally favorable weather conditions would be another plus.

Our 2022-2024 projections show that steady dividend increases will occur. Furthermore, the equity's payout ratio over that span ought to be roughly 45%, which should not place a major financial burden on Chesapeake. It's important to mention, though, that the current dividend yield of 1.7% is nothing to write home about when measured against those of other stocks in *Value Line's* Natural Gas Utility Industry.

These shares are hovering not very far from their all-time high reached earlier this year. We believe this can be traced, to a large degree, to the company's solid earnings thus far in 2019. Note, also, the 2 (Above Average) Safety rank, lower-than-market Beta coefficient, and relatively high Price Stability score.

Nevertheless, the price movement has resulted in subpar long-term capital appreciation potential. Furthermore, CPK stock is only an Average (3) selection for Timeliness.

Frederick L. Harris, III *August 30, 2019*

(A) Diluted shrs. Excludes nonrecurring items: '08, d7¢; '15, 6¢; '17, 87¢. Excludes discontinued operations: '03, d9¢; '04, d1¢. Next earnings report due early Nov.

(B) Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan. Direct stock purchase plan available.

(C) In millions, adjusted for split.

Company's Financial Strength	A
Stock's Price Stability	75
Price Growth Persistence	90
Earnings Predictability	90

SPIRE INC. NYSE-SR

RECENT PRICE **81.66** | P/E RATIO **24.8** (Trailing: 21.7 Median: 17.0) | RELATIVE P/E RATIO **1.52** | DIV'D YLD **2.9%** | VALUE LINE

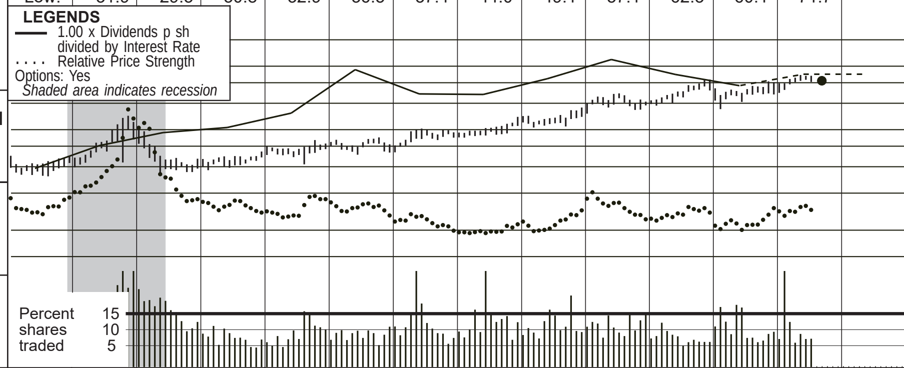
TIMELINESS	3	Lowered 11/30/18
SAFETY	2	Raised 6/20/03
TECHNICAL	1	Raised 8/9/19

BETA .65 (1.00 = Market)

High:	55.8	48.3	37.8	42.8	44.0	48.5	55.2	61.0	71.2	82.9	81.1	87.1
Low:	31.9	29.3	30.8	32.9	36.5	37.4	44.0	49.1	57.1	62.3	60.1	71.7

Target Price Range 2022 | 2023 | 2024

LEGENDS
— 1.00 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2022-24 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	105	(+30%)	9%
Low	75	(-10%)	1%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	5	5	0	8	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	3Q2018	4Q2018	1Q2019
to Buy	119	118	140
to Sell	124	106	114
Hld's(000)	42187	41743	40023

% TOT. RETURN 7/19

	THIS STOCK	VL ARITH.* INDEX
1 yr.	18.5	-2.7
3 yr.	30.1	27.9
5 yr.	105.7	41.9

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
54.95	59.59	75.43	93.51	93.40	100.44	85.49	77.83	71.48	49.90	31.10	37.68	45.59	33.68	36.07	38.78	*38.80*	*40.40*	Revenues per sh A	54.55
3.15	2.79	2.98	3.81	3.87	4.22	4.56	4.11	4.62	4.58	3.12	3.87	6.15	6.16	6.54	7.55	*7.25*	*7.55*	"Cash Flow" per sh	9.55
1.82	1.82	1.90	2.37	2.31	2.64	2.92	2.43	2.86	2.79	2.02	2.35	3.16	3.24	3.43	4.33	*3.70*	*3.90*	Earnings per sh A B	5.00
1.34	1.35	1.37	1.40	1.45	1.49	1.53	1.57	1.61	1.66	1.70	1.76	1.84	1.96	2.10	2.25	*2.37*	*2.46*	Div'ds Decl'd per sh C■	2.67
2.67	2.45	2.84	2.97	2.72	2.57	2.36	2.56	3.02	4.83	4.00	3.96	6.68	6.42	9.08	9.86	*15.30*	*15.40*	Cap'l Spending per sh	14.90
15.65	16.96	17.31	18.85	19.79	22.12	23.32	24.02	25.56	26.67	32.00	34.93	36.30	38.73	41.26	44.51	*49.20*	*52.30*	Book Value per sh D	54.20
19.11	20.98	21.17	21.36	21.65	21.99	22.17	22.29	22.43	22.55	32.70	43.18	43.36	45.65	48.26	50.67	*51.00*	*52.00*	Common Shs Outst'g E	55.00
13.6	15.7	16.2	13.6	14.2	14.3	13.4	13.7	13.0	14.5	21.3	19.8	16.5	19.6	19.8	16.7	*Bold figures are*		Avg Ann'l P/E Ratio	18.0
.78	.83	.86	.73	.75	.86	.89	.87	.82	.92	1.20	1.04	.83	1.03	1.00	.89	*Value Line*		Relative P/E Ratio	1.00
5.4%	4.7%	4.4%	4.3%	4.4%	3.9%	3.9%	4.7%	4.3%	4.1%	4.0%	3.8%	3.5%	3.1%	3.1%	3.1%	*estimates*		Avg Ann'l Div'd Yield	3.0%

CAPITAL STRUCTURE as of 6/30/19
Total Debt $2641.3 mill. **Due in 5 Yrs** $599.0 mill.
LT Debt $2042.3 mill. **LT Interest** $100.0 mill.
(Total interest coverage: 2.8x)

Leases, Uncapitalized Annual rentals $9.7 mill.
Pension Assets-9/18 $499.2 mill.
Oblig. $664.6 mill.
Pfd Stock $242.0 mill. **Pfd Div'd** $1.6 mill.
Common Stock 50,809,437 shs.
as of 7/26/19

MARKET CAP: $4.1 billion (Mid Cap)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		22-24
1895.2	1735.0	1603.3	1125.5	1017.0	1627.2	1976.4	1537.3	1740.7	1965.0	*1980*	*2100*	Revenues ($mill) A	3000
64.3	54.0	63.8	62.6	52.8	84.6	136.9	144.2	161.6	214.2	*190*	*200*	Net Profit ($mill)	275
33.6%	33.4%	31.4%	29.6%	25.0%	27.6%	31.2%	32.5%	32.4%	32.4%	*23.5%*	*24.0%*	Income Tax Rate	24.0%
3.4%	3.1%	4.0%	5.6%	5.2%	5.2%	6.9%	9.4%	9.3%	10.9%	*9.6%*	*9.5%*	Net Profit Margin	9.2%
42.9%	40.5%	38.9%	36.1%	46.6%	55.1%	53.0%	50.9%	50.0%	45.7%	*44.0%*	*42.0%*	Long-Term Debt Ratio	40.0%
57.1%	59.5%	61.1%	63.9%	53.4%	44.9%	47.0%	49.1%	50.0%	54.3%	*56.0%*	*58.0%*	Common Equity Ratio	60.0%
906.3	899.9	937.7	941.0	1959.0	3359.4	3345.1	3601.9	3986.3	4155.5	*4500*	*4700*	Total Capital ($mill)	4950
855.9	884.1	928.7	1019.3	1776.6	2759.7	2941.2	3300.9	3665.2	3970.5	*4170*	*4300*	Net Plant ($mill)	4825
8.7%	7.4%	8.1%	7.9%	3.3%	3.1%	5.1%	4.9%	5.0%	6.3%	*5.5%*	*5.5%*	Return on Total Cap'l	7.0%
12.4%	10.1%	11.1%	10.4%	5.0%	5.6%	8.7%	8.2%	8.1%	9.5%	*7.5%*	*7.5%*	Return on Shr. Equity	9.0%
12.4%	10.1%	11.1%	10.4%	5.0%	5.6%	8.7%	8.2%	8.1%	9.5%	*7.5%*	*7.5%*	Return on Com Equity	9.0%
5.9%	3.6%	4.9%	4.3%	1.0%	1.5%	3.7%	3.3%	3.3%	4.7%	*2.5%*	*2.5%*	Retained to Com Eq	4.5%
53%	64%	56%	59%	81%	73%	58%	59%	60%	51%	*64%*	*63%*	All Div'ds to Net Prof	53%

CURRENT POSITION ($MILL.)	2017	2018	6/30/19
Cash Assets	7.4	4.4	5.8
Other	718.1	655.2	644.0
Current Assets	725.5	659.6	649.8
Accts Payable	257.1	290.1	297.6
Debt Due	577.3	729.1	599.0
Other	263.5	302.5	323.0
Current Liab.	1097.9	1321.7	1219.6
Fix. Chg. Cov.	361%	284%	300%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '16-'18 to '22-'24
Revenues	-9.5%	-6.5%	7.0%
"Cash Flow"	5.5%	10.5%	6.0%
Earnings	4.0%	7.5%	5.5%
Dividends	4.0%	5.0%	4.0%
Book Value	7.5%	8.0%	4.5%

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.)A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2016	399.4	609.3	249.3	279.3	1537.3
2017	495.1	663.4	323.5	258.7	1740.7
2018	561.8	813.4	350.6	239.2	1965.0
2019	602.0	803.5	321.3	*253.2*	*1980*
2020	*630*	*840*	*370*	*260*	*2100*

Fiscal Year Ends	EARNINGS PER SHARE A B F Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2016	1.08	2.31	.24	d.31	3.24
2017	.99	2.36	.45	d.28	3.43
2018	2.39	2.03	.52	d.51	4.33
2019	1.32	3.04	d.09	*d.57*	*3.70*
2020	*1.35*	*2.60*	*.50*	*d.55*	*3.90*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.46	.46	.46	.46	1.84
2016	.49	.49	.49	.49	1.96
2017	.525	.525	.525	.525	2.10
2018	.5625	.5625	.5625	.5625	2.25
2019	.5925	.5925	.5925		

BUSINESS: Spire Inc., formerly known as the Laclede Group, Inc., is a holding company for natural gas utilities, which distributes natural gas across Missouri, including the cities of St. Louis and Kansas City. Has roughly 1.7 million customers. Acquired Missouri Gas 9/13, Alabama Gas Co 9/14. Utility therms sold and transported in fiscal 2018: 3.3 bill. Revenue mix for regulated operations: residential, 66%; commercial and industrial, 24%; transportation, 6%; other, 4%. Has around 3,366 employees. Officers and directors own 2.9% of common shares; BlackRock, 13% (1/19 proxy). Chairman: Edward Glotzbach; CEO: Suzanne Sitherwood. Inc.: Missouri. Address: 700 Market Street, St. Louis, Missouri 63101. Telephone: 314-342-0500. Internet: www.thelacledegroup.com.

Spire Inc. had a difficult fiscal third quarter (years end September 30th). The top line decreased more than 8% year over year, to $321 million. This was due to weaker revenues in the Gas Utility line, which experienced lesser usage volume and cost recoveries, along with lower gross receipts taxes at both Missouri Utilities and Spire Alabama. Meanwhile, the bottom line registered a per-share deficit of $0.09, versus a per-share profit of $0.52 in the year-ago period. This decline was due to higher total operating expenses, especially from the Spire Marketing unit. On the bright side, Spire was able to reduce its Gas Utility operating costs. On an adjusted basis, share net (or net economic earnings) was $0.07, which was still considerably below the $0.31 figure last year.

The company is actively investing to improve its operations. Spire is upgrading its infrastructure and technology to enhance safety and customer service. Its STL Pipeline is nearing completion and is expected to be ready by the end of this fiscal year. Meanwhile, the company continues to invest in the storage business, which ought to bear fruit in the latter half of fiscal 2020. Management increased the current fiscal year's capital budget by $40 million, to $780 million, reflecting higher spend related to Spire STL Pipeline and Storage. Plus, Spire raised its five-year capital spend target to $2.9 billion, indicating further utility infrastructure upgrades.

Near-term profits will likely remain under pressure. Certainly, the upfront costs associated with the aforementioned initiatives will weigh on the bottom line, but ongoing tight cost controls will probably offset some of these challenges. Nevertheless, profits tend to advance at a measured pace for natural gas utilities, such as Spire. The infrastructure projects should boost customer growth, long term. For now, we estimate share earnings for fiscal 2019 at $3.70, and look for 2020 share net to recover at a single-digit pace.

Neutrally ranked shares of Spire Inc. have below-average long-term capital appreciation potential. Still, a healthy dividend yield and an Above Average (2) rank for Safety may interest some risk-averse and income-oriented accounts.

Emma Jalees *August 30, 2019*

(A) Fiscal year ends Sept. 30th. (B) Based on diluted shares outstanding. Excludes nonrecurring loss: '06, 7¢. Excludes gain from discontinued operations: '08, 94¢. Next earnings report due mid-November. (C) Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan available. (D) Incl. deferred charges. In '18: $1171.6 mill., $23.11/sh. (E) In millions. (F) Qtly. egs. may not sum due to rounding or change in shares outstanding.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	60
Earnings Predictability	65

NISOURCE INC. NYSE-NI

RECENT PRICE	29.32	P/E RATIO	22.0 (Trailing: 21.7 / Median: 20.0)	RELATIVE P/E RATIO	1.35	DIV'D YLD	2.7%	VALUE LINE

TIMELINESS **3** Lowered 4/5/19
SAFETY **3** New 9/4/15
TECHNICAL **3** Lowered 8/16/19
BETA .55 (1.00 = Market)

High:	19.8	15.8	18.0	24.0	26.2	33.5	44.9	49.2	26.9	27.8	28.1	30.3
Low:	10.4	7.8	14.1	17.7	22.3	24.8	32.1	16.0	19.0	21.7	22.4	24.7

Target Price Range
2022 | 2023 | 2024

2022-24 PROJECTIONS

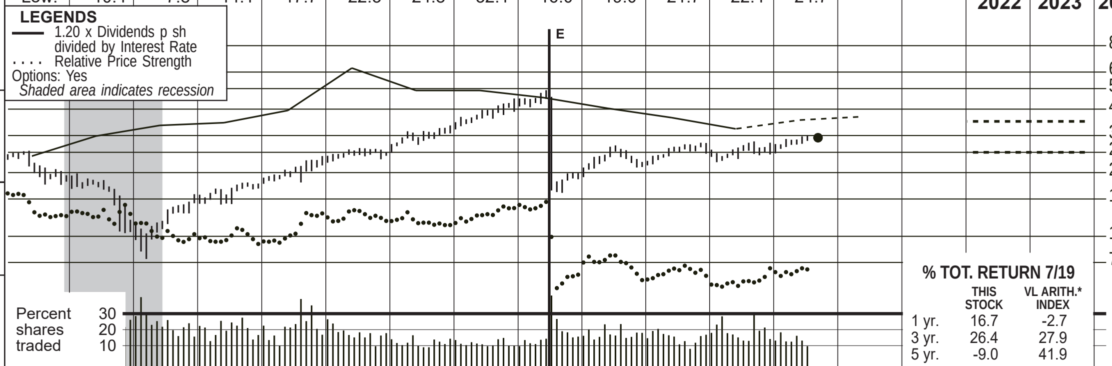
	Price	Gain	Ann'l Total Return
High	35	(+20%)	8%
Low	25	(-15%)	Nil

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	8	8	0	9	1
to Sell	0	1	0	0	0	0	0	0	0

Institutional Decisions

	3Q2018	4Q2018	1Q2019
to Buy	237	218	236
to Sell	184	203	184
Hld's(000)	336574	347570	350564



% TOT. RETURN 7/19

	THIS STOCK	VL ARITH.* INDEX
1 yr.	16.7	-2.7
3 yr.	26.4	27.9
5 yr.	-9.0	41.9

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
23.78	24.63	28.97	27.37	28.96	32.36	24.02	22.99	21.33	16.31	18.04	20.47	14.58	13.90	14.46	13.74	*14.50*	*14.85*	Revenues per sh	*19.15*
3.47	3.47	3.14	3.18	3.20	3.32	2.96	3.19	2.98	3.13	3.41	3.60	2.27	2.71	2.07	2.82	*3.05*	*3.20*	"Cash Flow" per sh	*3.75*
1.59	1.62	1.08	1.14	1.14	1.34	.84	1.06	1.05	1.37	1.57	1.67	.63	1.01	.39	1.30	*1.30*	*1.40*	Earnings per sh A	*1.80*
1.10	.92	.92	.92	.92	.92	.92	.92	.92	.94	.98	1.02	.83	.64	.70	.78	*.80*	*.86*	Div'd Decl'd per sh B ■	*1.20*
2.19	1.91	2.17	2.33	2.88	3.54	2.81	2.88	3.99	4.83	5.99	6.42	4.26	4.57	5.03	4.88	*4.60*	*4.60*	Cap'l Spending per sh	*5.15*
16.81	17.69	18.09	18.32	18.52	17.24	17.54	17.63	17.71	17.90	18.77	19.54	12.04	12.60	12.82	13.08	*16.15*	*17.55*	Book Value per sh C	*20.00*
262.63	270.63	272.62	273.65	274.18	274.26	276.79	279.30	282.18	310.28	313.68	316.04	319.11	323.16	337.02	372.36	*371.00*	*370.00*	Common Shs Outst'g D	*350.00*
12.2	13.0	21.4	19.2	18.8	12.1	14.3	15.3	19.4	17.9	18.9	22.7	37.3	23.2	NMF	19.3	*Bold figures are*		Avg Ann'l P/E Ratio	*16.0*
.70	.69	1.14	1.04	1.00	.73	.95	.97	1.22	1.14	1.06	1.19	1.88	1.22	NMF	1.04	*Value Line*		Relative P/E Ratio	*.90*
5.7%	4.4%	4.0%	4.2%	4.3%	5.7%	7.6%	5.7%	4.5%	3.8%	3.3%	2.7%	3.5%	2.8%	2.8%	3.1%	*estimates*		Avg Ann'l Div'd Yield	*4.2%*

CAPITAL STRUCTURE as of 6/30/19
Total Debt $9201.4 mill. **Due in 5 Yrs** $2100 mill.
LT Debt $7109.7 mill. **LT Interest** $370 mill.
(Interest cov. earned: 2.2x) (54% of Cap'l)

Leases, Uncapitalized Annual rentals $11.1 mill.
Pension Assets-12/18 $2.1 bill. **Oblig.** $2.0 bill.

Pfd Stock $880 mill. **Pfd Div'd** $28.5 mill.

Common Stock 373,347,237 shs.
as of 7/24/19
MARKET CAP: $10.9 billion (Large Cap)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		22-24
6649.4	6422.0	6019.1	5061.2	5657.3	6470.6	4651.8	4492.5	4874.6	5114.5	*5380*	*5500*	Revenues ($mill)	*6700*
231.2	294.6	303.8	410.6	490.9	530.7	198.6	328.1	128.6	463.3	*475*	*515*	Net Profit ($mill)	*630*
41.8%	32.4%	35.0%	34.4%	34.8%	36.9%	41.6%	35.7%	71.0%	19.7%	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*
--	--	--	--	--	--	--	--	2.9%	2.0%	*2.0%*	*2.0%*	AFUDC % to Net Profit	*2.0%*
55.1%	54.7%	55.6%	55.1%	56.3%	56.9%	60.7%	59.8%	63.5%	55.3%	*55.0%*	*54.0%*	Long-Term Debt Ratio	*53.0%*
44.9%	45.3%	44.4%	44.9%	43.7%	43.1%	39.3%	40.2%	36.5%	37.9%	*45.0%*	*46.0%*	Common Equity Ratio	*47.0%*
10819	10859	11264	12373	13480	14331	9792.0	10129	11832	12856	*13300*	*14000*	Total Capital ($mill)	*15000*
10592	11097	11800	12916	14365	16017	12112	13068	14360	15543	*16000*	*16500*	Net Plant ($mill)	*17000*
4.0%	4.5%	4.4%	5.0%	5.2%	5.3%	4.0%	5.0%	2.6%	5.0%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.5%*
4.8%	6.0%	6.1%	7.4%	8.3%	8.6%	5.2%	8.1%	3.0%	8.1%	*8.0%*	*8.0%*	Return on Shr. Equity	*9.0%*
4.8%	6.0%	6.1%	7.4%	8.3%	8.6%	5.2%	8.1%	3.0%	9.3%	*8.0%*	*8.0%*	Return on Com Equity	*9.0%*
NMF	.8%	.9%	2.5%	3.1%	3.4%	NMF	3.0%	NMF	3.7%	*3.0%*	*3.0%*	Retained to Com Eq	*3.0%*
110%	87%	85%	67%	62%	61%	NMF	63%	NMF	61%	*64%*	*62%*	All Div'ds to Net Prof	*67%*

CURRENT POSITION ($MILL.)	2017	2018	6/30/19
Cash Assets	29.0	112.8	23.7
Other	1734.3	1942.6	1554.3
Current Assets	1763.3	2055.4	1578.0
Accts Payable	625.6	883.8	552.2
Debt Due	1490.0	2027.2	2091.7
Other	1062.8	1125.8	1169.8
Current Liab.	3178.4	4036.8	3813.7
Fix. Chg. Cov.	259%	246%	255%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '16-'18 to '22-'24
Revenues	-7.0%	-5.5%	*5.5%*
"Cash Flow"	-2.5%	-4.5%	*6.5%*
Earnings	-3.0%	-7.5%	*12.5%*
Dividends	-2.5%	-5.5%	*9.0%*
Book Value	-3.5%	-6.5%	*7.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	1436.6	897.6	861.3	1297.0	4492.5
2017	1598.6	990.7	917.0	1368.3	4874.6
2018	1750.8	1007.0	895.0	1461.7	5114.5
2019	1869.8	1010.4	*1019.8*	*1480*	*5380*
2020	*1900*	*1100*	*1000*	*1500*	*5500*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.58	.09	.07	.27	1.01
2017	.65	d.14	.04	d.16	.39
2018	.77	.07	.10	.38	1.30
2019	.82	.05	*.05*	*.38*	*1.30*
2020	*.85*	*.10*	*.10*	*.35*	*1.40*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.26	.26	.155	.155	.83
2016	.155	.155	.165	.165	.64
2017	.175	.175	.175	.175	.70
2018	.195	.195	.195	.195	.78
2019	.200	.200	.200		

BUSINESS: NiSource Inc. is a holding company for Northern Indiana Public Service Company (NIPSCO), which supplies electricity and gas to the northern third of Indiana. Customers: 472,000 electric in Indiana, 3.5 million gas in Indiana, Ohio, Pennsylvania, Kentucky, Virginia, Maryland, Massachusetts through its Columbia subsidiaries. Revenue breakdown, 2018: electrical, 33%; gas, 67%; other, less than 1%. Generating sources, 2018: coal, 69.4%; purchased & other, 30.6%. 2018 reported depreciation rates: 2.9% electric, 2.2% gas. Has 8,087 employees. Chairman: Richard L. Thompson. President & Chief Executive Officer: Joseph Hamrock. Incorporated: Indiana. Address: 801 East 86th Ave., Merrillville, Indiana 46410. Tel.: 877-647-5990. Internet: www.nisource.com.

NiSource registered weaker-than-expected second-quarter results. The top line was mostly flat, coming in at $1.01 billion. Meanwhile, the bottom line slipped to $0.05 per share, versus $0.07 a share in the year-ago period. Both its Gas Distribution and Electric operations experienced year-over-year declines of 3.8% and 6.8%, respectively, due to lower residential and commercial revenues. Higher operating expenses owing to increased spending in the gas segment, along with elevated interest costs, weighed on share net.

The Columbia Gas subsidiary recently settled Massachusetts gas explosion claims for $143 million. Approximately $1 billion (including the aforementioned settlement) were designated to conduct restoration work and provide temporary housing to the affected residents.

Share earnings may remain flat this year, but advance at a single-digit pace for 2020. NiSource is focused on gas system safety upgrades, especially after the Great Lawrence incident. Moreover, the implementation of its Safety Management System (SMS) seems to be proceeding smoothly. SMS improves operational risk management. Furthermore, new base-rates were settled in Virginia, increasing annual revenues by $9.5 million. Meanwhile, the company has two base-rate cases pending, which are expected to be approved by the fourth quarter (rates will go into effect early next year). Once the Maryland base rate is approved, it will likely result in incremental revenues of $2.5 million. Approval of these base rate cases should keep the company on track with its infrastructure enhancement activities. There will be near-term costs associated with the aforementioned initiatives. Therefore, we estimate share earnings for this year and next to come in at $1.30 and $1.40, respectively. For 2022-2024, we project share net of $1.80, as benefits from the ongoing upgrades increasingly contribute to the bottom line.

Shares of NiSource do not stand out for Timeliness. At the recent quotation, this issue has limited long-term total return potential. We remain wary of its above-average debt levels, which are needed to support its rising capital expenditures.

Emma Jalees *August 30, 2019*

(A) Dil. EPS. Excl. nonrec. gains (losses): '05, (4¢); gains (losses) on disc. ops.: '05, 10¢; '06, (11¢); '07, 3¢; '08, ($1.14); '15, (30¢); '18, ($1.48). Next egs. report due late October. Qtl'y egs. may not sum to total due to rounding. (B) Div'ds historically paid in mid-Feb., May, Aug., Nov. ■ Div'd reinv. avail. (C) Incl. intang in '18: $1911.4 million, $5.13/sh. (D) In mill. (E) Spun off Columbia Pipeline Group (7/15)

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	25
Earnings Predictability	35

NEW JERSEY RES. NYSE-NJR

RECENT PRICE	44.81	P/E RATIO	22.1 (Trailing: 33.2 / Median: 16.0)	RELATIVE P/E RATIO	1.36	DIV'D YLD	2.6%	VALUE LINE

TIMELINESS **3** Lowered 8/17/18
SAFETY **1** Raised 9/15/06
TECHNICAL **2** Lowered 8/23/19
BETA .70 (1.00 = Market)

High:	20.6	21.2	22.0	25.2	25.1	23.8	32.1	34.1	38.9	45.4	51.8	51.2
Low:	12.3	15.0	16.7	19.8	19.3	19.5	21.9	26.8	30.5	33.7	35.6	43.9

Target Price Range 2022 | 2023 | 2024

2022-24 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(Nil)	3%
Low	40	(-10%)	Nil

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	3	5	7	4	0	1	1	1	1
to Sell	0	1	0	1	0	5	0	1	0

Institutional Decisions

	3Q2018	4Q2018	1Q2019
to Buy	121	130	125
to Sell	111	111	117
Hld's(000)	58525	59156	59010

% TOT. RETURN 7/19

	THIS STOCK	VL ARITH.* INDEX
1 yr.	10.4	-2.7
3 yr.	44.7	27.9
5 yr.	124.6	41.9

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
31.14	30.44	38.10	39.81	36.31	45.37	31.17	32.05	36.30	27.08	38.38	44.40	32.09	21.90	26.28	33.24	*30.70*	*32.85*	Revenues per sh A	*35.60*
1.19	1.25	1.31	1.37	1.22	1.81	1.58	1.63	1.70	1.86	1.93	2.73	2.52	2.46	2.68	3.74	*2.95*	*3.25*	"Cash Flow" per sh	*3.70*
.79	.85	.88	.93	.78	1.35	1.20	1.23	1.29	1.36	1.37	2.08	1.78	1.61	1.73	2.74	*1.90*	*2.15*	Earnings per sh B	*2.50*
.41	.43	.45	.48	.51	.56	.62	.68	.72	.77	.81	.86	.93	.98	1.04	1.11	*1.17*	*1.21*	Div'ds Decl'd per sh C ■	*1.33*
.57	.72	.64	.64	.73	.86	.90	1.05	1.13	1.26	1.33	1.52	3.76	4.15	3.80	4.39	*2.20*	*2.25*	Cap'l Spending per sh	*2.30*
5.13	5.62	5.30	7.50	7.75	8.64	8.29	8.81	9.36	9.80	10.65	11.48	12.99	13.58	14.33	16.18	*17.05*	*18.30*	Book Value per sh D	*21.85*
81.70	83.22	82.64	82.88	83.22	84.12	83.17	82.35	82.89	83.05	83.32	84.20	85.19	85.88	86.32	87.69	*88.00*	*88.25*	Common Shs Outst'g E	*89.00*
14.0	15.3	16.8	16.1	21.6	12.3	14.9	15.0	16.8	16.8	16.0	11.7	16.6	21.3	22.4	15.5	*Bold figures are*		Avg Ann'l P/E Ratio	*17.0*
.80	.81	.89	.87	1.15	.74	.99	.95	1.05	1.07	.90	.62	.84	1.12	1.13	.85	*Value Line*		Relative P/E Ratio	*.95*
3.7%	3.3%	3.1%	3.2%	3.0%	3.3%	3.5%	3.7%	3.3%	3.4%	3.7%	3.5%	3.1%	2.9%	2.7%	2.7%	*estimates*		Avg Ann'l Div'd Yield	*2.5%*

CAPITAL STRUCTURE as of 6/30/19
Total Debt $1435.7 mill. **Due in 5 Yrs** $370.4 mill.
LT Debt $1211.8 mill. **LT Interest** $46.3 mill.
Incl. $35.9 mill. capitalized leases.
(LT interest earned: 5.0x; total interest coverage: 5.0x)
Pension Assets-9/18 $357.4 mill. **Oblig.** $495.4 mill.
Pfd Stock None

Common Stock 89,980,410 shs.
as of 8/2/19
MARKET CAP: $4.0 billion (Mid Cap)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		22-24
2592.5	2639.3	3009.2	2248.9	3198.1	3738.1	2734.0	1880.9	2268.6	2915.1	*2700*	*2900*	Revenues ($mill) A	*3170*
101.0	101.8	106.5	112.4	113.7	176.9	153.7	138.1	149.4	240.5	*170*	*190*	Net Profit ($mill)	*220*
27.1%	41.4%	30.2%	7.1%	25.4%	30.2%	26.3%	15.5%	17.2%	NMF	*15.0%*	*15.0%*	Income Tax Rate	*15.0%*
3.9%	3.9%	3.5%	5.0%	3.6%	4.7%	5.6%	7.3%	6.6%	8.3%	*6.2%*	*6.6%*	Net Profit Margin	*7.0%*
39.8%	37.2%	35.5%	39.2%	36.6%	38.2%	43.2%	47.7%	44.6%	45.4%	*44.5%*	*43.0%*	Long-Term Debt Ratio	*40.0%*
60.2%	62.8%	64.5%	60.8%	63.4%	61.8%	56.8%	52.3%	55.4%	54.6%	*55.5%*	*57.0%*	Common Equity Ratio	*60.0%*
1144.8	1154.4	1203.1	1339.0	1400.3	1564.4	1950.6	2230.1	2233.7	2599.6	*2700*	*2835*	Total Capital ($mill)	*3240*
1064.4	1135.7	1295.9	1484.9	1643.1	1884.1	2128.3	2407.7	2609.7	2651.1	*2705*	*2760*	Net Plant ($mill)	*2925*
9.7%	9.7%	9.7%	9.2%	9.0%	12.1%	8.6%	6.9%	7.7%	10.2%	*7.5%*	*8.0%*	Return on Total Cap'l	*8.0%*
14.6%	14.0%	13.7%	13.8%	12.8%	18.3%	13.9%	11.8%	12.1%	17.1%	*11.0%*	*12.0%*	Return on Shr. Equity	*11.5%*
14.6%	14.0%	13.7%	13.8%	12.8%	18.3%	13.9%	11.8%	12.1%	17.1%	*11.0%*	*12.0%*	Return on Com Equity	*11.5%*
7.2%	6.7%	6.2%	6.2%	5.2%	11.0%	7.0%	4.8%	5.0%	10.3%	*4.5%*	*5.0%*	Retained to Com Eq	*5.0%*
50%	52%	55%	55%	59%	40%	50%	60%	59%	40%	*61%*	*56%*	All Div'ds to Net Prof	*53%*

CURRENT POSITION ($MILL.)	2017	2018	6/30/19
Cash Assets	2.2	1.5	26.3
Other	577.2	768.6	483.6
Current Assets	579.4	770.1	509.9
Accts Payable	280.6	373.5	243.3
Debt Due	431.4	275.5	223.9
Other	90.9	101.9	114.8
Current Liab.	802.9	750.9	582.0
Fix. Chg. Cov.	543%	545%	550%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '16-'18 to '22-'24
Revenues	-3.5%	-3.5%	*4.5%*
"Cash Flow"	7.0%	8.0%	*4.0%*
Earnings	7.0%	5.5%	*3.5%*
Dividends	7.5%	6.5%	*4.0%*
Book Value	7.0%	8.0%	*6.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2016	444.3	574.2	393.2	469.2	1880.9
2017	541.1	733.5	457.5	536.5	2268.6
2018	705.3	1019.0	543.4	647.3	2915.1
2019	811.8	866.3	434.9	*587.0*	*2700*
2020	*860*	*910*	*485*	*645*	*2900*

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2016	.58	.91	.13	d.02	1.61
2017	.47	1.21	.20	d.14	1.73
2018	1.56	1.62	d.09	d.33	2.74
2019	.61	1.27	d.20	*.22*	*1.90*
2020	*.68*	*1.33*	*d.14*	*.28*	*2.15*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.23	.23	.23	.24	.93
2016	.24	.24	.24	.255	.98
2017	.255	.255	.255	.273	1.04
2018	.273	.273	.273	.2925	1.11
2019	.2925	.2925	.2925		

BUSINESS: New Jersey Resources Corp. is a holding company providing retail/wholesale energy svcs. to customers in NJ, and in states from the Gulf Coast to New England, and Canada. New Jersey Natural Gas had 538,700 cust. at 9/30/18. Fiscal 2018 volume: 266 bill. cu. ft. (17% interruptible, 17% res., 9% commercial & elec. utility, 40% capacity release programs). N.J. Natural Energy subsidiary provides unregulated retail/wholesale natural gas and related energy svcs. 2018 dep. rate: 2.7%. Has 1,068 empls. Off./dir. own 1.3% of common; BlackRock, 13.2%; Vanguard, 9.7% (12/18 Proxy). Chairman, CEO & President: Laurence M. Downes. Incorporated: New Jersey. Address: 1415 Wyckoff Road, Wall, NJ 07719. Telephone: 732-938-1480. Web: www.njresources.com.

Since our May review, shares of New Jersey Resources have started to decline. In fact, over that time frame, the equity's price has receded about 8.5%. In comparison, the S&P 500 Index climbed roughly 2% over this same period.

Meanwhile, the company posted lower-than-expected June-quarter financial results. NJR's revenues fell 19.9% on a year-to-year basis, to $434.9 million. This reflected a 28.4% downturn in nonutility volumes partially offset by a 15.5% rise in utility revenues. This is evident in a 16.9% drop in system throughput, to 174.1 bcf during the quarter. On the margin front, operating costs declined 600 basis points, as a percentage of the top line, largely due to reduced nonutility gas purchases and decreased operation & maintenance expenses. Those line items fell 31% and 8.7% versus the year-ago period, respectively. On balance, the fiscal third-quarter bottom-line loss more than doubled to a deficit of $0.20 a share.

Thus, we have reduced our fiscal 2019 (ends September 30th) top- and bottom-line outlooks accordingly. At this point, NJR appears poised to register a roughly 7.5% downturn in revenues, to $2.7 billion, due to sharply lower volumes from the nonutility operations. Alternatively, the New Jersey Natural Gas (NJNG) segment continues to add new customer accounts. That regulated business has added 6,800 active meters in the first nine months of this year. Still, despite cost-cutting efforts, the diminished volumes and rising share count will probably equate to a more-than-30%-earnings-per-share downturn, to $1.90 for the year. This falls slightly below management's guidance range of $1.95-$2.05 a share.

We do look for things to turn around in fiscal 2020. Despite the uneven performance from the nonutility business, NJR continues to grow through its capital expansion program. Meanwhile, the NJNG segment is on pace to add 28,000-30,000 new customer accounts from fiscal 2019 through fiscal 2021. What's more, the company recently filed for a $128.2 million base-rate increase with the New Jersey Board of Public Utilities.

All told, these neutrally ranked shares appear richly valued at this juncture.

Bryan J. Fong *August 30, 2019*

(A) Fiscal year ends Sept. 30th.
(B) Diluted earnings. Qtly egs may not sum to total due to change in shares outstanding. Next earnings report due early Nov.
(C) Dividends historically paid in early Jan., April, July, and October. ■ Dividend reinvestment plan available.
(D) Includes regulatory assets in 2018: $368.6 million, $4.20/share.
(E) In millions, adjusted for splits.

Company's Financial Strength	A+
Stock's Price Stability	85
Price Growth Persistence	75
Earnings Predictability	45

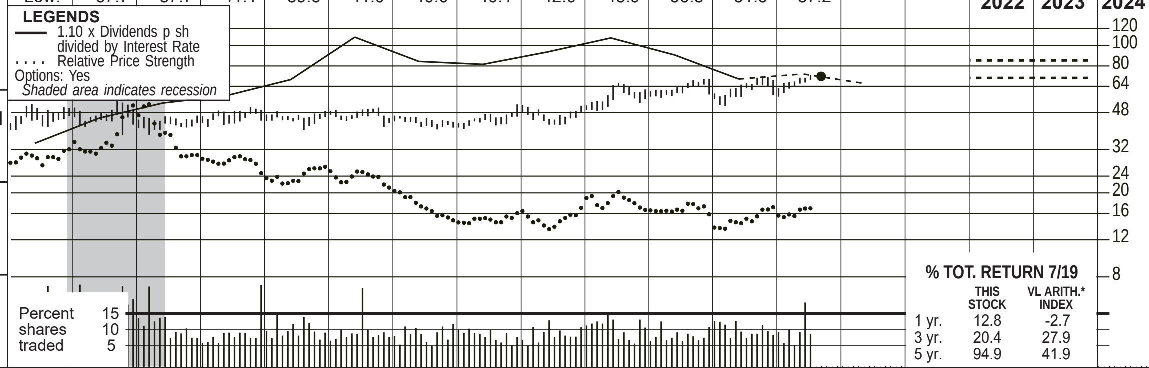
N.W. NATURAL NYSE-NWN

RECENT PRICE 71.40 | P/E RATIO 29.1 (Trailing: 29.1 Median: 21.0) | RELATIVE P/E RATIO 1.79 | DIV'D YLD 2.7% | VALUE LINE

TIMELINESS 3 Raised 11/9/18
SAFETY 1 Raised 3/18/05
TECHNICAL 3 Lowered 7/26/19
BETA .60 (1.00 = Market)

High:	55.2	46.5	50.9	49.0	50.8	46.6	52.6	52.3	66.2	69.5	71.8	73.5
Low:	37.7	37.7	41.1	39.6	41.0	40.0	40.1	42.0	48.9	56.5	51.5	57.2

LEGENDS
— 1.10 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



Target Price Range 2022 | 2023 | 2024

2022-24 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(+20%)	7%
Low	70	(Nil)	2%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	1	0	13	3	0	0	0
to Sell	0	0	1	0	0	4	1	0	0

Institutional Decisions

	3Q2018	4Q2018	1Q2019
to Buy	78	98	112
to Sell	95	95	78
Hld's(000)	19034	19492	19999

Percent shares traded 15 10 5

% TOT. RETURN 7/19

	THIS STOCK	VL ARITH.* INDEX
1 yr.	12.8	-2.7
3 yr.	20.4	27.9
5 yr.	94.9	41.9

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
23.57	25.69	33.01	37.20	39.13	39.16	38.17	30.56	31.72	27.14	28.02	27.64	26.39	23.61	26.52	24.45	**27.20**	**28.05**	Revenues per sh	**28.45**
3.85	3.92	4.34	4.76	5.41	5.31	5.20	5.18	5.00	4.94	5.04	5.05	4.91	4.93	1.04	5.28	**5.10**	**5.45**	"Cash Flow" per sh	**6.35**
1.76	1.86	2.11	2.35	2.76	2.57	2.83	2.73	2.39	2.22	2.24	2.16	1.96	2.12	d1.94	2.33	**2.40**	**2.60**	Earnings per sh A	**3.50**
1.27	1.30	1.32	1.39	1.44	1.52	1.60	1.68	1.75	1.79	1.83	1.85	1.86	1.87	1.88	1.89	**1.93**	**1.97**	Div'ds Decl'd per sh B■	**2.20**
4.90	5.52	3.48	3.56	4.48	3.92	5.09	9.35	3.76	4.91	5.13	4.40	4.37	4.87	7.43	7.43	**6.55**	**6.65**	Cap'l Spending per sh	**6.25**
19.52	20.64	21.28	22.01	22.52	23.71	24.88	26.08	26.70	27.23	27.77	28.12	28.47	29.71	25.85	26.41	**26.55**	**26.85**	Book Value per sh D	**29.40**
25.94	27.55	27.58	27.24	26.41	26.50	26.53	26.58	26.76	26.92	27.08	27.28	27.43	28.63	28.74	28.88	**30.50**	**31.00**	Common Shs Outst'g C	**32.00**
15.8	16.7	17.0	15.9	16.7	18.1	15.2	17.0	19.0	21.1	19.4	20.7	23.7	26.9	26.9	26.6	*Bold figures are*		Avg Ann'l P/E Ratio	**22.0**
.90	.88	.91	.86	.89	1.09	1.01	1.08	1.19	1.34	1.09	1.09	1.19	1.41	1.41	1.44	*Value Line*		Relative P/E Ratio	**1.20**
4.6%	4.2%	3.7%	3.7%	3.1%	3.3%	3.7%	3.6%	3.9%	3.8%	4.2%	4.1%	4.0%	3.3%	3.0%	3.0%	*estimates*		Avg Ann'l Div'd Yield	**2.9%**

CAPITAL STRUCTURE as of 6/30/19
Total Debt $930.6 mill. **Due in 5 Yrs** $360.0 mill.
LT Debt $806.1 mill. **LT Interest** $40.0 mill.

(Total interest coverage: 3.7x)

Pension Assets-12/18 $257.8 mill. **Oblig.** $455.6 mill.

Pfd Stock None

Common Stock 30,442,700 shares as of 7/26/19

MARKET CAP $2.2 billion (Mid Cap)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		22-24
1012.7	812.1	848.8	730.6	758.5	754.0	723.8	676.0	762.2	706.1	**830**	**870**	Revenues ($mill)	**910**
75.1	72.7	63.9	59.9	60.5	58.7	53.7	58.9	d55.6	67.3	**85.0**	**85.0**	Net Profit ($mill)	**90.0**
38.3%	40.5%	40.4%	42.4%	40.8%	41.5%	40.0%	40.9%	40.9%	26.4%	**21.0%**	**21.0%**	Income Tax Rate	**21.0%**
7.4%	8.9%	7.5%	8.2%	8.0%	7.8%	7.4%	8.7%	NMF	9.5%	**8.8%**	**9.3%**	Net Profit Margin	**12.3%**
47.7%	46.1%	47.3%	48.5%	47.6%	44.8%	42.5%	44.4%	47.9%	48.1%	**47.0%**	**47.0%**	Long-Term Debt Ratio	**46.5%**
52.3%	53.9%	52.7%	51.5%	52.4%	55.2%	57.5%	55.6%	52.1%	51.9%	**53.0%**	**53.0%**	Common Equity Ratio	**53.5%**
1261.8	1284.8	1356.2	1424.7	1433.6	1389.0	1357.7	1529.8	1426.0	1468.9	**1530**	**1615**	Total Capital ($mill)	**1750**
1670.1	1854.2	1893.9	1973.6	2062.9	2121.6	2182.7	2260.9	2255.0	2421.4	**2510**	**2640**	Net Plant ($mill)	**2745**
7.3%	7.0%	6.2%	5.7%	5.8%	5.8%	5.5%	5.1%	NMF	5.8%	**6.0%**	**6.0%**	Return on Total Cap'l	**7.5%**
11.4%	10.5%	8.9%	8.2%	8.1%	7.6%	6.9%	6.9%	NMF	8.8%	**9.0%**	**9.0%**	Return on Shr. Equity	**12.0%**
11.4%	10.5%	8.9%	8.2%	8.1%	7.6%	6.9%	6.9%	NMF	8.8%	**9.0%**	**9.0%**	Return on Com Equity	**12.0%**
5.0%	4.0%	2.4%	1.6%	1.5%	1.1%	.6%	.9%	NMF	2.1%	**2.0%**	**2.0%**	Retained to Com Eq	**4.5%**
56%	61%	73%	80%	81%	85%	92%	87%	NMF	76%	**80%**	**76%**	All Div'ds to Net Prof	**63%**

CURRENT POSITION ($MILL.)	2017	2018	6/30/19
Cash Assets	3.5	12.6	60.9
Other	266.4	283.3	178.2
Current Assets	269.9	295.9	239.1
Accts Payable	112.3	115.9	76.4
Debt Due	150.9	247.6	124.5
Other	118.7	145.6	106.1
Current Liab.	381.9	509.1	307.0
Fix. Chg. Cov.	362%	357%	369%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '16-'18 to '22-'24
Revenues	-4.5%	-3.0%	2.5%
"Cash Flow"	-3.0%	-5.5%	9.0%
Earnings	-10.5%	-18.0%	27.0%
Dividends	2.5%	1.0%	2.5%
Book Value	2.0%	- -	1.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	255.6	99.2	87.7	233.5	676.0
2017	297.3	136.3	88.2	240.4	762.2
2018	264.7	124.6	91.2	226.7	706.1
2019	285.3	123.4	**125**	**296.3**	**830**
2020	**300**	**140**	**130**	**300**	**870**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	1.33	.07	d.29	1.01	2.12
2017	1.40	.10	d.30	d3.14	d1.94
2018	1.46	d.01	d.39	1.27	2.33
2019	1.50	.07	**d.45**	**1.28**	**2.40**
2020	**1.55**	**.10**	**d.35**	**1.30**	**2.60**

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.465	.465	.465	.4675	1.86
2016	.4675	.4675	.4675	.470	1.87
2017	.470	.470	.470	.4725	1.88
2018	.4725	.4725	.4725	.475	1.89
2019	.475	.475	.475		

BUSINESS: Northwest Natural Holding Co. distributes natural gas to 1000 communities, 750,000 customers, in Oregon (89% of customers) and in southwest Washington state. Principal cities served: Portland and Eugene, OR; Vancouver, WA. Service area population: 3.7 mill. (77% in OR). Company buys gas supply from Canadian and U.S. producers; has transportation rights on Northwest Pipeline system. Owns local underground storage. Rev. breakdown: residential, 37%; commercial, 22%; industrial, gas transportation, 41%. Employs 1,167. BlackRock Inc. owns 15.0% of shares; officers and directors, 1.1% (4/19 proxy). CEO: David H. Anderson. Inc.: Oregon. Address: 220 NW 2nd Ave., Portland, OR 97209. Tel.: 503-226-4211. Internet: www.nwnatural.com.

Northwest Natural Holdings showed some improvement in its second-quarter results. Earnings per share rose to $0.07, helped by lower environmental expenses and higher allowable base rates in Oregon. The company added around 12,400 new customers in the past year, which also helped boost usage, and the Mist storage facility came into service and added to performance. Moreover, losses related to the company's stake in Gill Ranch were recorded as discontinued operations, owing to its pending sale. The second half of 2019 will likely be a bit weak, as the company returns some of the tax reform benefits to customers. Too, a rate case outcome will reduce interstate storage income. Meantime, both common stock and long-term debt were issued, driving interest expense higher and diluting share net. Still, a decent outcome on its Washington rate case, which covers around 11% of all customers, will probably offset this in the coming months. Overall, we think earnings will reach $2.40 per share this year.

The move into water utilities has helped operations considerably. The step into the space has helped diversify its business lines, while reducing seasonality a bit. Additionally, Northwest Natural recently acquired Falls Water Company, a municipal wastewater utility in Idaho Falls. This purchase will make up a smaller portion of the business, but allow for further growth in the years ahead. All told, we think earnings will reach $2.60 per share in 2020.

The Mist storage facility ought to help earnings expand in the coming years. This area was placed into service in May and will provide no-notice natural gas to Portland General Electric. Too, it will boost net income growth, especially when electricity demand is at its highest during weather extremes.

Dividend growth is steady. Though the yield is lower than at other utilities, the payout is safe and may start to expand at an improved rate in the coming years, aided by profits from the Mist facility.

Northwest Natural stock is neutrally ranked for Timeliness. Too, it is trading within our 3- to 5-year Target Price Range. Most accounts would be best served waiting for a dip in price.

John E. Seibert III *August 30, 2019*

(A) Diluted earnings per share. Excludes nonrecurring items: '06, ($0.06); '08, ($0.03); '09, 6¢; May not sum due to rounding. Next earnings report due in early November.
(B) Dividends historically paid in mid-February, May, August, and November.
■ Dividend reinvestment plan available.
(C) In millions.
(D) Includes intangibles. In 2018: $371.8 million, $12.87/share.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	30
Earnings Predictability	5

SOUTH JERSEY INDS. NYSE-SJI

RECENT PRICE **31.50** | P/E RATIO **26.0** (Trailing: 29.2; Median: 18.0) | RELATIVE P/E RATIO **1.60** | DIV'D YLD **3.9%** | VALUE LINE

TIMELINESS **3** Lowered 7/20/18
SAFETY **2** Lowered 1/4/91
TECHNICAL **2** Lowered 8/30/19
BETA .80 (1.00 = Market)

High: 20.3	20.4	27.1	29.0	29.0	31.1	30.6	30.4	34.8	38.4	36.7	34.5
Low: 12.6	16.0	18.6	21.4	22.9	25.3	25.9	21.2	22.1	30.8	26.0	26.6

LEGENDS
— 0.90 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 5/15
Options: Yes
Shaded area indicates recession

Target Price Range
2022 | 2023 | 2024

2022-24 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+45%)	12%
Low	35	(+10%)	6%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	1	2	0	0	0	0	0	0
Options	0	0	0	16	0	8	0	0	4
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	3Q2018	4Q2018	1Q2019
to Buy	99	125	137
to Sell	124	104	86
Hld's(000)	71247	72623	76619

% TOT. RETURN 7/19

	THIS STOCK	VL ARITH.* INDEX
1 yr.	4.0	-2.7
3 yr.	18.4	27.9
5 yr.	52.3	41.9

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
13.17	14.75	15.89	15.88	16.15	16.18	14.19	15.48	13.71	11.16	11.18	12.98	13.52	13.04	15.63	19.20	*17.55*	*17.95*	Revenues per sh	21.00
1.12	1.22	1.25	1.75	1.60	1.74	1.86	2.10	2.23	2.34	2.48	2.67	2.42	2.67	2.79	2.91	*2.15*	*2.70*	"Cash Flow" per sh	3.75
.68	.79	.86	1.23	1.05	1.14	1.19	1.35	1.45	1.52	1.52	1.57	1.44	1.34	1.23	1.38	*1.10*	*1.60*	Earnings per sh A	2.40
.39	.41	.43	.46	.51	.56	.61	.68	.75	.83	.90	.96	1.02	1.06	1.10	1.13	*1.20*	*1.25*	Div'ds Decl'd per sh B ■	1.40
1.18	1.34	1.60	1.26	.94	1.04	1.83	2.79	3.20	4.01	4.84	5.01	4.87	3.50	3.43	3.99	*5.65*	*5.90*	Cap'l Spending per sh	7.50
5.63	6.20	6.75	7.55	8.12	8.67	9.12	9.54	10.33	11.63	12.64	13.65	14.62	16.22	14.99	14.82	*16.50*	*17.20*	Book Value per sh C	20.00
52.92	55.52	57.96	58.65	59.22	59.46	59.59	59.75	60.43	63.31	65.43	68.33	70.97	79.48	79.55	85.51	*94.00*	*96.00*	Common Shs Outst'g D	100.00
13.3	14.1	16.6	11.9	17.2	15.9	15.0	16.8	18.4	16.9	18.9	18.0	17.9	21.7	27.9	22.6	*Bold figures are*		Avg Ann'l P/E Ratio	16.0
.76	.74	.88	.64	.91	.96	1.00	1.07	1.15	1.08	1.06	.95	.90	1.14	1.40	1.22	*Value Line*		Relative P/E Ratio	.90
4.3%	3.7%	3.0%	3.2%	2.8%	3.1%	3.4%	3.0%	2.8%	3.2%	3.1%	3.4%	3.9%	3.6%	3.2%	3.6%	*estimates*		Avg Ann'l Div'd Yield	3.6%

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		22-24
845.4	925.1	828.6	706.3	731.4	887.0	959.6	1036.5	1243.1	1641.3	*1650*	*1725*	Revenues ($mill)	2100
71.3	81.0	87.0	93.3	97.1	104.0	99.0	102.8	98.1	116.2	*100*	*150*	Net Profit ($mill)	235
23.0%	15.2%	22.4%	10.8%	- -	- -	5.9%	42.0%	42.0%	21.0%	*22.0%*	*21.0%*	Income Tax Rate	21.0%
8.4%	8.8%	10.5%	13.2%	13.3%	11.7%	10.3%	9.9%	7.9%	7.1%	*6.1%*	*8.7%*	Net Profit Margin	11.2%
36.5%	37.4%	40.5%	45.0%	45.1%	48.0%	49.2%	38.5%	48.5%	62.4%	*56.5%*	*57.0%*	Long-Term Debt Ratio	56.5%
63.5%	62.6%	59.5%	55.0%	54.9%	52.0%	50.8%	61.5%	51.5%	37.6%	*43.5%*	*43.0%*	Common Equity Ratio	43.5%
856.4	910.1	1048.3	1337.6	1507.4	1791.9	2043.9	2097.2	2315.4	3373.9	*3550*	*3850*	Total Capital ($mill)	4600
1073.1	1193.3	1352.4	1578.0	1859.1	2134.1	2448.1	2623.8	2700.2	3653.5	*4100*	*4600*	Net Plant ($mill)	6000
9.0%	9.5%	8.9%	7.4%	6.8%	6.4%	5.4%	5.4%	5.1%	4.4%	*4.0%*	*5.0%*	Return on Total Cap'l	6.0%
13.1%	14.2%	13.9%	12.7%	11.7%	11.2%	9.5%	8.0%	8.2%	9.2%	*6.5%*	*9.0%*	Return on Shr. Equity	12.0%
13.1%	14.2%	13.9%	12.7%	11.7%	11.2%	9.5%	8.0%	8.2%	9.2%	*6.5%*	*9.0%*	Return on Com Equity	12.0%
6.4%	7.1%	6.7%	5.8%	4.8%	4.3%	2.8%	1.6%	.9%	1.7%	*NMF*	*2.0%*	Retained to Com Eq	5.0%
51%	50%	52%	55%	59%	61%	71%	80%	89%	82%	*NMF*	*80%*	All Div'ds to Net Prof	60%

CAPITAL STRUCTURE as of 6/30/19
Total Debt $2957.5 mill. **Due in 5 Yrs** $1623 mill.
LT Debt $1798.6 mill. **LT Interest** $75.0 mill.

Leases, Uncapitalized Annual rentals $.8 mill.
Pension Assets-12/18 $287.2 mill. **Oblig.** $402.2 mill.
Pfd Stock None

Common Stock 92,390,349 shs. as of 8/1/19

MARKET CAP: $2.9 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2017	2018	6/30/19
Cash Assets	7.8	30.0	12.2
Other	431.2	633.2	416.8
Current Assets	439.0	663.2	429.0
Accts Payable	284.9	410.5	288.9
Debt Due	410.2	1004.4	1158.9
Other	188.0	165.9	198.3
Current Liab.	883.1	1580.8	1646.1
Fix. Chg. Cov.	177%	112%	171%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '16-'18 to '22-'24
Revenues	- -	6.0%	4.5%
"Cash Flow"	5.0%	3.5%	5.0%
Earnings	1.5%	-2.5%	10.5%
Dividends	8.0%	6.0%	4.0%
Book Value	6.5%	6.0%	4.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	333.0	154.4	219.1	330.0	1036.5
2017	425.8	244.4	227.1	345.8	1243.1
2018	521.9	227.3	302.5	589.6	1641.3
2019	637.3	266.9	*275*	*470.8*	*1650*
2020	*650*	*275*	*300*	*500*	*1725*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.75	.12	.05	.42	1.34
2017	.72	.06	d.05	.50	1.23
2018	1.19	.07	d.27	.39	1.38
2019	1.09	d.13	*d.30*	*.44*	*1.10*
2020	*1.20*	*.05*	*d.15*	*.50*	*1.60*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	- -	.251	.251	.515	1.02
2016	- -	.264	.264	.536	1.06
2017	- -	.273	.273	.553	1.10
2018	- -	.280	.280	.567	1.13
2019	- -	.287	.287		

BUSINESS: South Jersey Industries, Inc. is a holding company. Dist. natural gas to approx. 685,000 customers in New Jersey and Maryland. South Jersey Gas rev. mix '18: residential, 46%; commercial, 22%; cogen. and electric gen., 13%; industrial, 19%. Acq. Elizabethtown Gas and Elkton Gas, 7/18. Nonutil. operations include South Jersey Energy, South Jersey Resources Group, South Jersey Exploration, Marina Energy, South Jersey Energy Service Plus, and SJI Midstream. Has about 1,100 employees. Off./dir. own less than 1% of common; BlackRock, 14.9%; The Vanguard Group, 10.9% (3/19 proxy). Pres. & CEO: Michael J. Renna. Chairman: Walter M. Higgins III. Inc.: NJ. Addr.: 1 South Jersey Plaza, Folsom, NJ 08037. Tel.: 609-561-9000. Internet: www.sjindustries.com.

Shares of South Jersey Industries have traded in a fairly narrow range in recent times. The company posted mixed results in the second quarter. The top line advanced roughly 17%, on a year-over-year basis. However, expenses also increased (excluding an impairment charge of $99.2 million in the year-ago period). All told, South Jersey posted a share deficit of $0.13 for the term. Results ought to remain mixed in the back half of the year. Overall, we anticipate a modest top-line advance along with a significant share-earnings pullback for full-year 2019.

Top-line growth ought to pick up in 2020, and we project a strong bottom-line rebound for the company in that year. Favorable results should continue thereafter. An ongoing transition ought to leave the company a more regulated entity. Utility South Jersey Gas should continue to benefit from customer growth, driven by conversions from alternative fuels by new customers. Infrastructure replacement programs allow this business to earn an authorized return on approved investments. Elizabethtown Gas (acquired along with Elkton Gas in July of 2018) is seeking a base-rate revenue increase of about $65 million to recognize infrastructure investments for its natural gas system. A final decision in the matter is expected by the end of the current year. Important infrastructure investments should modernize the company's system and allow it to meet strong demand for natural gas. We envision some improvement on the nonutility side, as well, though a measure of unevenness may well persist. Efforts by the company to divest noncore operations should pay off.

This stock is ranked to perform in line with the broader market averages for the coming six to 12 months. Looking further out, this equity offers decent risk-adjusted total return potential for the pull to early next decade. This should be supported by strong operating performance at the company and a healthy dividend yield. Moreover, South Jersey earns good marks for Safety, Financial Strength, and Price Stability. Volatility is subdued, as well. All told, conservative, income-seeking accounts may find something to like here.

Michael Napoli, CFA *August 30, 2019*

(A) Based on economic egs. from 2007. GAAP EPS: '08, $1.29; '09, $0.97; '10, $1.11; '11, $1.49; '12, $1.49; '13, $1.28; '14, $1.46; '15, $1.52; '16, $1.56; '17, ($0.04). Excl. nonrecur. gain (loss): '08, $0.16; '09, ($0.22); '10, ($0.24); '11, $0.04; '12, ($0.03); '13, ($0.24); '14, ($0.11); '15, $0.08; '16, $0.22; '17, ($1.27); '18, ($1.17). Next egs. rpt. early November.
(B) Div'ds paid early April, July, Oct., and late Dec. ■ Div. reinvest. plan avail. (C) Incl. reg. assets. In 2018: $663.0 mill., $7.75 per shr. (D) In mill., adj. for split.

Company's Financial Strength	A
Stock's Price Stability	80
Price Growth Persistence	20
Earnings Predictability	65

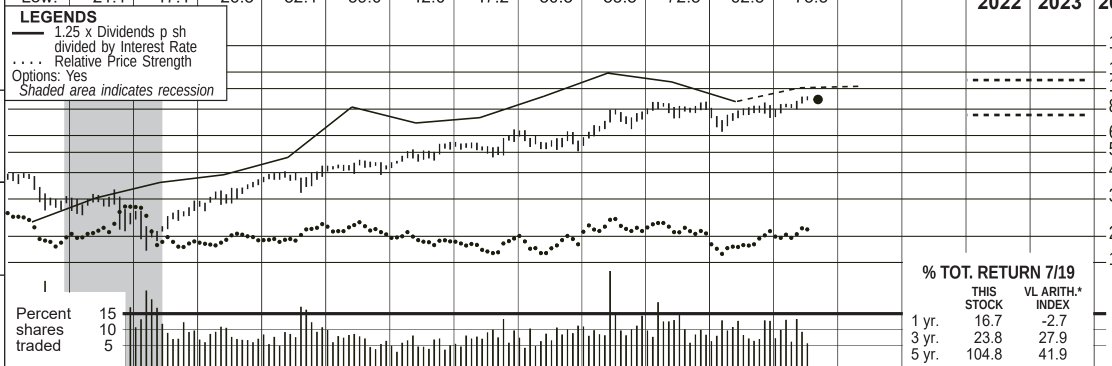
SOUTHWEST GAS NYSE-SWX

RECENT PRICE **88.90** | P/E RATIO **21.5** (Trailing: 23.5, Median: 17.0) | RELATIVE P/E RATIO **1.32** | DIV'D YLD **2.5%** | VALUE LINE

TIMELINESS 2 Raised 8/23/19
SAFETY 3 Lowered 1/4/91
TECHNICAL 3 Lowered 8/30/19
BETA .70 (1.00 = Market)

High:	33.3	29.5	37.3	43.2	46.1	56.0	64.2	63.7	79.6	86.9	86.0	91.9
Low:	21.1	17.1	26.3	32.1	39.0	42.0	47.2	50.5	53.5	72.3	62.5	73.3

Target Price Range 2022 | 2023 | 2024



2022-24 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	110	(+25%)	8%
Low	75	(-15%)	-1%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	1	0	0	1
Options	0	0	17	0	0	19	0	0	0
to Sell	0	0	0	0	0	2	0	2	1

Institutional Decisions

	3Q2018	4Q2018	1Q2019
to Buy	122	140	150
to Sell	126	112	115
Hld's(000)	40794	44491	44254

% TOT. RETURN 7/19

	THIS STOCK	VL ARITH.* INDEX
1 yr.	16.7	-2.7
3 yr.	23.8	27.9
5 yr.	104.8	41.9

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
35.96	40.14	43.59	48.47	50.28	48.53	42.00	40.18	41.07	41.77	42.08	45.61	52.00	51.82	53.00	54.31	**56.35**	**58.95**	Revenues per sh	**68.95**
5.11	5.57	5.20	5.97	6.21	5.76	6.16	6.46	6.81	7.73	8.24	8.47	8.62	9.29	8.83	8.14	**9.35**	**10.10**	"Cash Flow" per sh	**13.55**
1.13	1.66	1.25	1.98	1.95	1.39	1.94	2.27	2.43	2.86	3.11	3.01	2.92	3.18	3.62	3.68	**4.00**	**4.40**	Earnings per sh A	**5.80**
.82	.82	.82	.82	.86	.90	.95	1.00	1.06	1.18	1.32	1.46	1.62	1.80	1.98	2.08	**2.18**	**2.30**	Div'ds Decl'd per sh B■†	**2.60**
7.03	8.23	7.49	8.27	7.96	6.79	4.81	4.73	8.29	8.57	7.86	8.53	10.30	11.15	12.97	14.44	**16.35**	**16.95**	Cap'l Spending per sh	**20.70**
18.42	19.18	19.10	21.58	22.98	23.49	24.44	25.62	26.66	28.35	30.47	31.95	33.61	35.03	37.74	42.47	**45.45**	**48.20**	Book Value per sh	**58.60**
34.23	36.79	39.33	41.77	42.81	44.19	45.09	45.56	45.96	46.15	46.36	46.52	47.38	47.48	48.09	53.03	**55.00**	**56.00**	Common Shs Outst'g C	**58.00**
19.2	14.3	20.6	15.9	17.3	20.3	12.2	14.0	15.7	15.0	15.8	17.9	19.4	21.6	22.2	20.6	*Bold figures are*		Avg Ann'l P/E Ratio	**16.0**
1.09	.76	1.10	.86	.92	1.22	.81	.89	.98	.95	.89	.94	.98	1.13	1.12	1.11	*Value Line*		Relative P/E Ratio	**.90**
3.8%	3.5%	3.2%	2.6%	2.6%	3.2%	4.0%	3.2%	2.8%	2.8%	2.7%	2.7%	2.9%	2.6%	2.5%	2.7%	*estimates*		Avg Ann'l Div'd Yield	**2.8%**

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		22-24
1893.8	1830.4	1887.2	1927.8	1950.8	2121.7	2463.6	2460.5	2548.8	2880.0	**3100**	**3300**	Revenues ($mill)	**4000**
87.5	103.9	112.3	133.3	145.3	141.1	138.3	152.0	173.8	182.3	**215**	**240**	Net Profit ($mill)	**335**
34.0%	34.7%	36.2%	36.2%	35.0%	35.7%	36.4%	33.9%	32.8%	25.3%	**21.0%**	**21.0%**	Income Tax Rate	**21.0%**
4.6%	5.7%	6.0%	6.9%	7.4%	6.7%	5.6%	6.2%	6.8%	6.3%	**6.9%**	**7.3%**	Net Profit Margin	**8.4%**
53.5%	49.1%	43.2%	49.2%	49.4%	52.4%	49.3%	48.2%	49.8%	48.3%	**49.5%**	**48.5%**	Long-Term Debt Ratio	**45.5%**
46.5%	50.9%	56.8%	50.8%	50.6%	47.6%	50.7%	51.8%	50.2%	51.7%	**50.5%**	**51.5%**	Common Equity Ratio	**54.5%**
2371.4	2291.7	2155.9	2576.9	2793.7	3123.9	3143.5	3213.5	3613.3	4359.3	**4950**	**5250**	Total Capital ($mill)	**6250**
3034.5	3072.4	3218.9	3343.8	3486.1	3658.4	3891.1	4132.0	4523.7	5093.2	**5450**	**5850**	Net Plant ($mill)	**7000**
5.4%	6.1%	6.4%	6.4%	6.3%	5.7%	5.5%	5.8%	5.8%	5.2%	**5.5%**	**5.5%**	Return on Total Cap'l	**6.5%**
7.9%	8.9%	9.2%	10.2%	10.3%	9.5%	8.7%	9.1%	9.6%	8.1%	**8.5%**	**9.0%**	Return on Shr. Equity	**10.0%**
7.9%	8.9%	9.2%	10.2%	10.3%	9.5%	8.7%	9.1%	9.6%	8.1%	**8.5%**	**9.0%**	Return on Com Equity	**10.0%**
4.1%	5.1%	5.3%	6.1%	6.1%	5.0%	4.0%	4.1%	4.5%	3.6%	**4.0%**	**4.0%**	Retained to Com Eq	**5.5%**
48%	43%	43%	40%	41%	47%	54%	55%	53%	55%	**56%**	**54%**	All Div'ds to Net Prof	**45%**

CAPITAL STRUCTURE as of 6/30/19
Total Debt $2409.8 mill. **Due in 5 Yrs** $869.1 mill.
LT Debt $2373.0 mill. **LT Interest** $100.0 mill.
(Total interest coverage: 3.6x) (50% of Cap'l)
Leases, Uncapitalized Annual rentals $11.0 mill.
Pension Assets-12/18 $838.0 mill.
Oblig. $1186.0 mill.
Pfd Stock None

Common Stock 54,324,289 shs.
as of 7/31/19

MARKET CAP: $4.8 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2017	2018	6/30/19
Cash Assets	43.6	85.4	38.4
Other	613.4	754.4	713.7
Current Assets	657.0	839.8	752.1
Accts Payable	228.3	249.0	196.9
Debt Due	239.8	185.1	36.8
Other	347.8	504.5	492.8
Current Liab.	815.9	938.6	726.5
Fix. Chg. Cov.	415%	370%	457%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '16-'18 to '22-'24
Revenues	1.0%	5.0%	4.5%
"Cash Flow"	4.0%	3.0%	7.5%
Earnings	7.0%	4.5%	9.0%
Dividends	8.5%	10.5%	5.0%
Book Value	5.5%	6.0%	7.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	731.2	547.8	540.0	641.5	2460.5
2017	654.7	560.5	593.2	740.4	2548.8
2018	754.3	670.9	668.1	786.7	2880.0
2019	833.5	713.0	**720**	**833.5**	**3100**
2020	**860**	**775**	**780**	**885**	**3300**

Cal-endar	EARNINGS PER SHARE A D Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	1.58	.19	.05	1.36	3.18
2017	1.45	.37	.21	1.58	3.62
2018	1.63	.44	.25	1.36	3.68
2019	1.77	.41	**.26**	**1.56**	**4.00**
2020	**1.90**	**.50**	**.30**	**1.70**	**4.40**

Cal-endar	QUARTERLY DIVIDENDS PAID B■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.365	.405	.405	.405	1.58
2016	.405	.450	.450	.450	1.76
2017	.450	.495	.495	.495	1.94
2018	.495	.520	.520	.520	2.06
2019	.520	.545			

BUSINESS: Southwest Gas Holdings, Inc. is the parent holding company of Southwest Gas and Centuri Construction Group. Southwest Gas is a regulated gas distributor serving about 2.0 million customers in sections of Arizona, Nevada, and California. Centuri provides construction services. 2018 margin mix: residential and small commercial, 85%; large commercial and industrial, 3%; transportation, 12%. Total throughput: 2.2 billion therms. Has 8,632 employees. Off. & dir. own .8% of common stock; BlackRock Inc., 11.7%; The Vanguard Group, Inc., 10.1% (3/19 Proxy). Chairman: Michael J. Melarkey. President & CEO: John P. Hester. Inc.: CA. Addr.: 5241 Spring Mountain Road, Las Vegas, Nevada 89193. Telephone: 702-876-7237. Internet: www.swgas.com.

Shares of Southwest Gas have recently come off an all-time high. The company posted decent results for the second quarter. The top line increased moderately, year over year. Southwest's natural gas utility operation benefited from customer growth and rate relief in California and Nevada. Offsetting these gains were the effects of surcharges and the regulatory impacts of tax reform. Growth in the utility infrastructure services segment was the result of the addition of Linetec Services, LLC (acquired last year) and a greater volume of pipe replacement work under existing master service agreements and bid contracts. Operating expenses also increased. All told, net profit advanced about 2%, to $22.1 million. Still, earnings per share of $0.41 came in shy of the prior-year tally, owing to a larger share count.

We anticipate solid performance in the coming quarters. We project that revenues and share earnings will advance 8% and 9%, respectively, for full-year 2019. Growth should continue from 2020 onward. Southwest's utility operation is experiencing healthy economic growth throughout its service territories. Investment in infrastructure should pay off. The company is seeking regulatory approval to construct the infrastructure necessary to expand natural gas service into Spring Creek, Nevada. On the nonutility side, expanded service offerings for the company's infrastructure services customers ought to benefit results.

This stock is ranked to outperform the broader market averages for the coming six to 12 months. Looking further out, we anticipate moderate top-line growth and healthy share-net improvement for the company over the pull to early next decade. But this seems to be partly discounted by the recent quotation. Long-term total return potential appears to be limited, as the shares presently trade well within our Target Price Range. The dividend yield does not stand out for a utility, either. In the plus column, Southwest Gas earns good marks for Price Stability, Growth Persistence, and Earnings Predictability. Volatility is below average, as well. A pullback some time in the future may present conservative investors with a better entry point.

Michael Napoli, CFA *August 30, 2019*

(A) Diluted earnings. Excl. nonrec. gains (losses): '02, (10¢); '05, (11¢); '06, 7¢. Next egs. report due late October. (B) Dividends historically paid early March, June, September, and December. ■† Div'd reinvestment and stock purchase plan avail. (C) In millions. (D) Totals may not sum due to rounding.

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	80
Earnings Predictability	90

UGI CORP. NYSE-UGI

RECENT PRICE	48.48	P/E RATIO	18.0 (Trailing: 20.9; Median: 16.0)	RELATIVE P/E RATIO	1.10	DIV'D YLD	2.7%	VALUE LINE

TIMELINESS 3 Lowered 3/22/19
SAFETY 2 Raised 9/17/04
TECHNICAL 3 Lowered 8/30/19
BETA .80 (1.00 = Market)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High:	19.2	18.3	21.7	22.4	22.4	28.8	39.7	38.6	48.1	52.0	59.3	57.3
Low:	12.5	14.1	15.9	16.0	17.3	21.9	26.8	31.5	31.6	45.0	42.5	45.9

2022-24 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	80	(+65%)	15%
Low	60	(+25%)	8%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	1	0
Options	0	6	0	7	1	0	0	1	2
to Sell	0	4	0	0	0	0	0	1	2

Institutional Decisions

	3Q2018	4Q2018	1Q2019
to Buy	222	226	221
to Sell	176	195	202
Hld's(000)	138741	139802	139448

% TOT. RETURN 7/19

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-2.0	-2.7
3 yr.	20.0	27.9
5 yr.	76.5	41.9

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
23.62	24.63	31.10	33.01	34.24	41.27	35.25	34.01	36.31	38.56	42.10	47.92	38.65	32.84	35.18	43.94	*36.05*	*45.50*	Revenues per sh A	*51.15*
1.59	1.63	2.09	2.05	2.26	2.48	2.82	2.87	2.75	3.05	3.75	4.05	4.20	4.39	4.73	5.40	*5.15*	*5.30*	"Cash Flow" per sh	*6.70*
.76	.81	1.15	1.10	1.18	1.33	1.57	1.59	1.37	1.17	1.59	1.92	2.01	2.05	2.29	2.74	*2.45*	*3.00*	Earnings per sh AB	*4.25*
.38	.40	.43	.46	.48	.50	.52	.60	.68	.71	.74	.79	.89	.93	.96	1.02	*1.12*	*1.30*	Div'ds Decl'd per sh C ■	*1.42*
.79	.87	1.01	1.21	1.39	1.44	1.85	2.11	2.15	2.01	2.84	2.64	2.83	3.26	3.67	3.30	*3.25*	*3.35*	Cap'l Spending per sh	*3.55*
4.45	5.43	6.35	6.95	8.26	8.80	9.78	11.10	11.79	13.21	14.59	15.39	15.55	16.46	18.18	21.14	*27.15*	*29.10*	Book Value per sh D	*37.25*
128.10	153.63	157.20	158.18	159.97	161.09	162.78	164.38	167.75	169.06	170.88	172.73	173.12	173.15	173.99	174.14	*208.00*	*210.00*	Common Shs Outst'g E	*210.00*
12.6	13.4	13.8	14.0	15.1	13.3	10.3	10.9	15.0	16.4	15.4	15.8	17.7	19.3	20.8	17.8	*Bold figures are*		Avg Ann'l P/E Ratio	*16.0*
.72	.71	.73	.76	.80	.80	.69	.69	.94	1.04	.87	.83	.89	1.01	1.05	.96	*Value Line*		Relative P/E Ratio	*.90*
3.9%	3.7%	2.7%	3.0%	2.7%	2.9%	3.2%	3.5%	3.3%	3.7%	3.0%	2.6%	2.5%	2.3%	2.0%	2.1%	*estimates*		Avg Ann'l Div'd Yield	*2.4%*

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		22-24
5737.8	5591.4	6091.3	6519.2	7194.7	8277.3	6691.1	5685.7	6120.7	7651.2	*7500*	*9550*	Revenues ($mill) A	*10745*
258.5	261.0	232.9	199.4	278.1	337.2	353.8	360.0	406.5	485.6	*515*	*635*	Net Profit ($mill)	*900*
29.4%	32.0%	29.8%	34.8%	27.6%	30.6%	30.0%	31.4%	26.5%	23.0%	*22.0%*	*22.0%*	Income Tax Rate	*22.0%*
4.5%	4.7%	3.8%	3.1%	3.9%	4.1%	5.3%	6.3%	6.6%	6.3%	*6.9%*	*6.7%*	Net Profit Margin	*8.4%*
56.2%	44.0%	51.6%	60.0%	58.7%	56.4%	56.1%	56.9%	55.8%	53.0%	*51.5%*	*50.0%*	Long-Term Debt Ratio	*44.5%*
43.8%	56.0%	48.4%	40.0%	41.3%	43.6%	43.9%	43.1%	44.2%	47.0%	*48.5%*	*50.0%*	Common Equity Ratio	*55.5%*
3630.0	3256.7	4088.0	5580.7	6034.7	6092.7	6133.8	6616.9	7157.9	7827.9	*9795*	*10310*	Total Capital ($mill)	*12110*
2903.6	3053.2	3204.5	4233.1	4480.2	4543.7	4994.1	5238.0	5537.0	5808.2	*6090*	*6390*	Net Plant ($mill)	*7375*
8.9%	10.1%	7.4%	5.6%	6.6%	7.5%	7.7%	7.2%	7.2%	7.7%	*5.5%*	*6.0%*	Return on Total Cap'l	*7.5%*
16.2%	14.3%	11.8%	8.9%	11.2%	12.7%	13.1%	12.6%	12.9%	13.2%	*9.0%*	*10.5%*	Return on Shr. Equity	*11.5%*
16.2%	14.3%	11.8%	8.9%	11.2%	12.7%	13.1%	12.6%	12.9%	13.2%	*9.0%*	*10.5%*	Return on Com Equity	*11.5%*
10.9%	8.9%	6.0%	3.6%	6.1%	7.6%	7.4%	7.0%	7.5%	8.4%	*5.0%*	*7.0%*	Retained to Com Eq	*7.5%*
33%	38%	49%	60%	45%	40%	43%	45%	42%	36%	*45%*	*43%*	All Div'ds to Net Prof	*33%*

CAPITAL STRUCTURE as of 6/30/19
Total Debt $4689.3 mill. **Due in 5 Yrs** $839.7 mill.
LT Debt $4291.7 mill. **LT Interest** $230.1 mill.
(Total interest coverage: 4.0x) (51% of Cap'l)

Leases, Uncapitalized Annual rentals $88.0 mill.
Pension Assets-9/18 $579 mill. **Oblig.** $688 mill.

Pfd Stock None

Common Stock 174,338,275 shares as of 7/31/19

MARKET CAP: $8.5 bill. (Large Cap)

CURRENT POSITION ($MILL.)	2017	2018	6/30/19
Cash Assets	558.4	452.6	533.7
Other	1139.1	1435.5	1183.9
Current Assets	1697.5	1888.1	1717.6
Accts Payable	439.6	561.8	444.4
Debt Due	544.4	525.3	397.6
Other	706.1	645.0	890.1
Current Liab.	1690.1	1732.1	1732.1
Fix. Chg. Cov.	445%	445%	450%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '16-'18 to '22-'24
Revenues	.5%	-1.0%	*5.5%*
"Cash Flow"	8.0%	9.0%	*5.5%*
Earnings	7.0%	11.5%	*10.5%*
Dividends	7.5%	6.5%	*6.5%*
Book Value	9.0%	7.0%	*12.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2016	1607	1972	1131	976	5685.7
2017	1680	2174	1153	1114	6120.7
2018	2125	2812	1441	1273	7651.2
2019	2200	2606	1364	*1330*	*7500*
2020	*2710*	*3115*	*1875*	*1850*	*9550*

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2016	.64	1.24	.23	d.05	2.05
2017	.91	1.31	.09	d.02	2.29
2018	1.01	1.69	.09	d.05	2.74
2019	.81	1.43	.13	*.08*	*2.45*
2020	*.93*	*1.55*	*.30*	*.22*	*3.00*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.22	.22	.23	.23	.90
2016	.23	.238	.238	.238	.94
2017	.238	.238	.25	.25	.98
2018	.25	.25	.26	.26	1.02
2019	.26	.26	.30		

BUSINESS: UGI Corp. operates six business segments: AmeriGas Propane (accounted for 24.3% of net income in 2018), UGI International (19.3%), Gas Utility (20.7%), Midstream & Marketing (27.4%), and Corp. & Other (8.3%). UGI Utilities distributes natural gas and electricity to over 642,000 customers mainly in Pennsylvania; 26%-owned AmeriGas Partners is the largest U.S. propane marketer, serving about 1.3 million users in 50 states. Acquired remaining 80% interest in Antargaz (3/04); Energy Transfer Partners (1/12). Vanguard Group owns 10.3% of stock; Blackrock, 9.8%; Officers/directors, 2.4% (12/18 proxy). Has 7,700 empls. President & CEO: John L. Walsh. Inc.: PA. Address: 460 N. Gulph Rd., King of Prussia, PA 19406. Tel.: 610-337-1000. Internet: www.ugicorp.com.

UGI Corp. recently finalized its acquisition of AmeriGas Partners, L.P. (APU). That deal has been progressing nicely since it was announced this past spring. UGI already owned 26% of APU units. Existing holders of APU received .50 shares of UGI common stock along with $7.63 in cash. At this point, APU's operations will be considered a wholly owned subsidiary of UGI.

Meanwhile, the company posted mixed June-quarter financial results. To that end, the top line declined 5.4% on a year-over-year basis to $1.364 billion, due to reduced volumes at the AmeriGas Propane and UGI International divisions. This is evident in the general downturn in retail gallons sold for the period. Alternatively, the Midstream & Marketing and UGI Utility segments registered modest top-line gains for the quarter. On the upside, the UGI International unit experienced an almost doubling of its adjusted income. This helped to stem weakness, elsewhere, and on balance, UGI's third-quarter bottom line increased 44.4%, to $0.13 a share. This was a bit lower than our call of earnings of $0.16,

Consequently, we have sliced a nickel off our fiscal 2019 (ends September 30th) share-net estimate, to $2.45. This would represent a year-over-year downturn of more than 10%. It also sits near the lower end of management's guidance range of $2.40-$2.60 per share. UGI appears poised to log a revenue decline of about 2%, to $7.5 billion this year due to warmer-than-normal weather patterns and a general slowing of overall system throughput in many of its divisions.

Prospects appear brighter next year. Along with the APU acquisition, UGI recently completed the purchase of Columbia Midstream Group in early August. Deals like these should bolster UGI's asset base, and coupled with a return to more-normalized weather patterns, ought to turn things around in 2020.

These neutrally ranked shares do not stand out at this juncture. Since our May review, UGI has lost roughly 9.5% of its value. This comes as the company continues to face a challenging operating environment this year. And still, the stock offers below-average appreciation potential.

Bryan J. Fong *August 30, 2019*

(A) Fiscal year ends Sept. 30. Quarterly sales and earnings may not sum to total due to rounding and/or change in share count. (B) Diluted earnings. Excludes nonrecur. gains/(losses): '03, 22¢; '04, d6¢; '05, 3¢; '06, 5¢; '07, 12¢; '15, (41¢); '16, 3¢; '17, 17¢; '18, $1.32. Next egs. report due late Oct. (C) Dividends historically paid in early Jan., April, July, and Oct. ■ Div. reinvest. plan available. (D) Incl. intang. At 9/18: $3,674 mill., $20.77/sh. (E) In mill., adjusted for stock splits.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	90
Earnings Predictability	80

INDUSTRY TIMELINESS: 39 (of 97)

Stocks of companies within *Value Line's* Natural Gas Utility Industry have performed fairly well, in general, during the past few months. It seems those price movements can be traced, to some degree, to investor interest in these shares' appealing, reliable dividends. Indeed, the payouts have provided a measure of much-needed stability during this turbulent period for the financial markets (reflecting, among other things, concerns about United States/China trade tensions and uncertainty regarding the manner by which the United Kingdom's upcoming exit from the European Union will take place). Another driver of some of these equities has been decent near-term earnings prospects, supported by such factors as new rates and a growing customer base.

Climate

Weather is a factor that affects the demand for natural gas, particularly from small commercial businesses and consumers. Not surprisingly, earnings for utilities are susceptible to seasonal temperature patterns, with consumption normally at peak levels during the winter heating months. Unseasonably warm or cold weather can cause significant volatility in quarterly operating results. Nonetheless, some companies strive to offset this exposure via temperature-adjusted rate mechanisms, which are available in a number of states. Therefore, investors interested in utilities with more-stable profits from year to year are advised to seek companies that are able to hedge this risk.

Natural Gas Pricing

Natural gas quotations are nowhere close to the heights reached late last decade, and conditions may not change too much for some time. Even though this scenario does not augur well for companies that produce this commodity, regulated utility units generally benefit. That's partially because diminished gas prices tend to lead to lower prices for customers, which might bring down bad-debt expense. Moreover, there is an increased possibility that homeowners will convert from alternative fuel sources, such as oil or propane, to natural gas. (At the present time, it's estimated that more than 50% of all households within the United States use natural gas.) It should be mentioned, however, that nonregulated operations (see below) tend to underperform when gas pricing is at subdued levels.

Nonregulated Businesses

Some of the companies in our group have devoted substantial resources to the nonregulated arena, including pipelines and energy marketing & trading, and we see this trend continuing in the future. Indeed, these units offer opportunities for utilities to diversify their revenue streams. Furthermore, the fact that nonregulated operations can provide potential upside to profits per share is notable, given that the return on equity is established by the regulatory state commissions (generally in the 10%-12% range) on the regulated divisions.

Generous Dividends

The primary attraction of utility equities is their dividend income, which tends to be well covered by corporate profits. (It's important to state that the Financial Strength ratings for more than half of the 10 companies in our category are A, and the lowest is a respectable B+.) At the time of this industry report, the average yield for the group was 2.6%, relative to the *Value Line* median of 2.3%. Standouts include *South Jersey Industries*, *UGI Corp.*, *Spire Inc.*, and *NiSource Inc.* When the financial markets experience heightened volatility (which appears to be more often the case these days), solid dividend yields act like an anchor, so to speak.

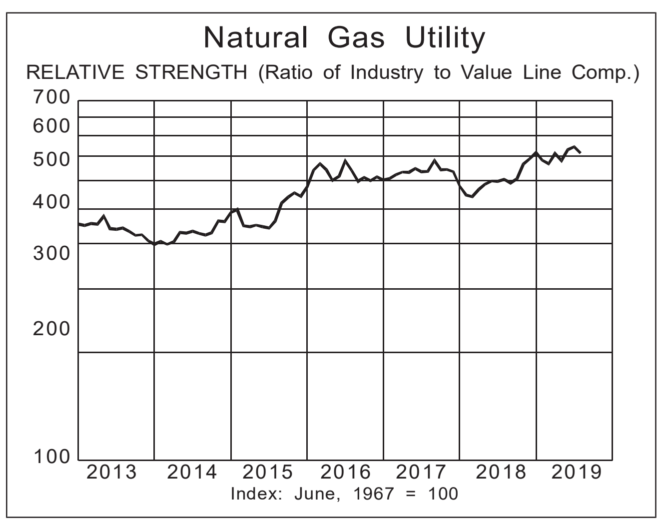
Industry Prospects Out To 2022-2024

Overall, we are optimistic about the sector's operating performance over the long term. Natural gas ought to remain an abundant resource in the U.S., made possible partly by new technologies, so a shortage does not seem probable anytime soon. Also, there are limited alternatives for the services the companies in this category offer. What's more, it's a challenge for new entrants in the market, given such factors as the size of existing competitors and the substantial initial capital outlays that are required. Lastly, the country's population should stay on a steady, upward course, which augurs well for future demand for utility services.

Conclusion

At the time of this review, just *Southwest Gas* was ranked favorably for Timeliness. But that's not surprising, since historical price movements of this typically defensive sector have tended to be on the steady side. Still, these stocks ought to attract the interest of income-oriented investors with a conservative bent, given that these good-yielding issues boast high marks for Price Stability and the majority are ranked 1 (Highest) or 2 (Above Average) for Safety. It's important to keep in mind that companies possessing more-established nonregulated operations may offer a higher potential for returns, but earnings could be more volatile than for firms with a greater emphasis on the more stable utility segment. As always, our subscribers are advised to carefully examine the following reports before committing funds.

Frederick L. Harris, III



ONE GAS, INC. NYSE-OGS

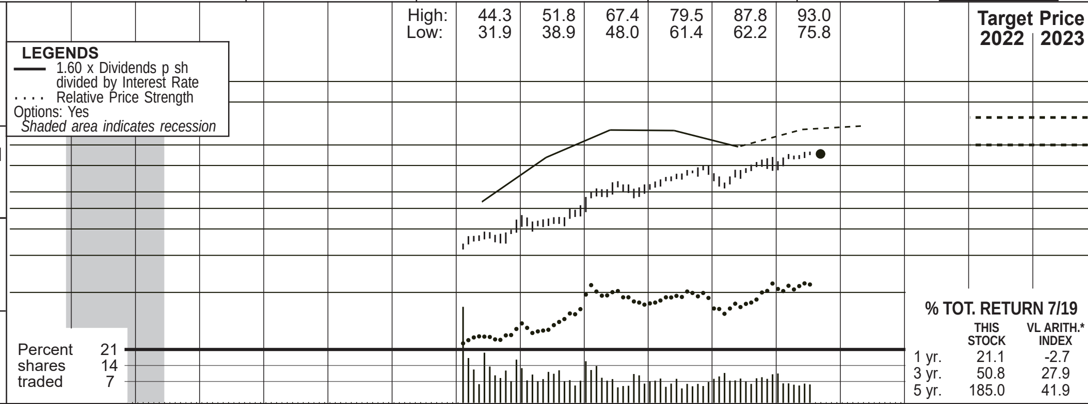
RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD
90.60	25.8 (Trailing: 26.9 Median: NMF)	1.58	2.3%

VALUE LINE

TIMELINESS 3 Lowered 8/9/19
SAFETY 2 New 6/2/17
TECHNICAL 2 Raised 6/14/19
BETA .65 (1.00 = Market)

	2014	2015	2016	2017	2018	2019
High:	44.3	51.8	67.4	79.5	87.8	93.0
Low:	31.9	38.9	48.0	61.4	62.2	75.8

Target Price Range 2022 | 2023 | 2024



2022-24 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	135	(+50%)	12%
Low	100	(+10%)	5%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	4	0	0	5	0
to Sell	0	0	0	0	0	1	0	0	0

Institutional Decisions

	3Q2018	4Q2018	1Q2019
to Buy	129	137	152
to Sell	134	138	124
Hld's(000)	39573	39774	40068

% TOT. RETURN 7/19

	THIS STOCK	VL ARITH.* INDEX
1 yr.	21.1	-2.7
3 yr.	50.8	27.9
5 yr.	185.0	41.9

The shares of ONE Gas, Inc. began trading "regular-way" on the New York Stock Exchange on February 3, 2014. That happened as a result of the separation of ONEOK's natural gas distribution operation. Regarding the details of the spinoff, on January 31, 2014, ONEOK distributed one share of OGS common stock for every four shares of ONEOK common stock held by ONEOK shareholders of record as of the close of business on January 21. It should be mentioned that ONEOK did not retain any ownership interest in the new company.

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
--	--	--	--	--	34.92	29.62	27.30	29.43	31.08	*31.40*	*32.70*	Revenues per sh	*40.00*
--	--	--	--	--	4.52	4.82	5.43	5.96	6.32	*6.90*	*7.25*	"Cash Flow" per sh	*9.00*
--	--	--	--	--	2.07	2.24	2.65	3.02	3.25	*3.45*	*3.65*	Earnings per sh A	*4.75*
--	--	--	--	--	.84	1.20	1.40	1.68	1.84	*2.00*	*2.16*	Div'ds Decl'd per sh B■	*2.65*
--	--	--	--	--	5.70	5.63	5.91	6.81	7.50	*8.50*	*8.70*	Cap'l Spending per sh	*8.90*
--	--	--	--	--	34.45	35.24	36.12	37.47	38.86	*41.05*	*42.75*	Book Value per sh	*47.90*
--	--	--	--	--	52.08	52.26	52.28	52.31	52.57	*53.00*	*53.50*	Common Shs Outst'g C	*55.00*
--	--	--	--	--	17.8	19.8	22.7	23.5	23.1	*Bold figures are*		Avg Ann'l P/E Ratio	*25.0*
--	--	--	--	--	.94	1.00	1.19	1.18	1.25	*Value Line*		Relative P/E Ratio	*1.40*
--	--	--	--	--	2.3%	2.7%	2.3%	2.4%	2.5%	*estimates*		Avg Ann'l Div'd Yield	*2.3%*
--	--	--	--	--	1818.9	1547.7	1427.2	1539.6	1633.7	*1665*	*1750*	Revenues ($mill)	*2200*
--	--	--	--	--	109.8	119.0	140.1	159.9	172.2	*185*	*195*	Net Profit ($mill)	*260*
--	--	--	--	--	38.4%	38.0%	37.8%	36.4%	23.7%	*21.5%*	*22.0%*	Income Tax Rate	*23.5%*
--	--	--	--	--	6.0%	7.7%	9.8%	10.4%	10.5%	*11.1%*	*11.1%*	Net Profit Margin	*11.8%*
--	--	--	--	--	40.1%	39.5%	38.7%	37.8%	38.6%	*38.0%*	*38.0%*	Long-Term Debt Ratio	*38.0%*
--	--	--	--	--	59.9%	60.5%	61.3%	62.2%	61.4%	*62.0%*	*62.0%*	Common Equity Ratio	*62.0%*
--	--	--	--	--	2995.3	3042.9	3080.7	3153.5	3328.1	*3510*	*3690*	Total Capital ($mill)	*4250*
--	--	--	--	--	3293.7	3511.9	3731.6	4007.6	4283.7	*4500*	*4700*	Net Plant ($mill)	*5400*
--	--	--	--	--	4.4%	4.7%	5.2%	5.8%	6.0%	*6.5%*	*6.5%*	Return on Total Cap'l	*7.5%*
--	--	--	--	--	6.1%	6.5%	7.4%	8.2%	8.4%	*8.5%*	*8.5%*	Return on Shr. Equity	*10.0%*
--	--	--	--	--	6.1%	6.5%	7.4%	8.2%	8.4%	*8.5%*	*8.5%*	Return on Com Equity	*10.0%*
--	--	--	--	--	3.7%	3.1%	3.5%	3.7%	3.7%	*3.5%*	*3.5%*	Retained to Com Eq	*4.5%*
--	--	--	--	--	40%	53%	52%	55%	56%	*57%*	*59%*	All Div'ds to Net Prof	*56%*

CAPITAL STRUCTURE as of 6/30/19
Total Debt $1578.8 mill. **Due in 5 Yrs** $300.0 mill.
LT Debt $1285.8 mill. **LT Interest** $75.0 mill.
(LT interest earned: 5.4x; total interest coverage: 5.4x)
Leases, Uncapitalized Annual rentals $6.3 mill.
Pfd Stock None
Pension Assets-12/18 $814.1 mill. **Oblig.** $950.5 mill.
Common Stock 52,734,526 shs. as of 7/22/19
MARKET CAP: $4.8 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2017	2018	6/30/19
Cash Assets	14.4	21.3	11.1
Other	574.6	522.0	365.7
Current Assets	589.0	543.3	376.8
Accts Payable	143.7	174.5	67.6
Debt Due	357.2	299.5	293.0
Other	172.4	224.9	217.8
Current Liab.	673.3	698.9	578.4
Fix. Chg. Cov.	774%	677%	700%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '16-'18 to '22-'24
Revenues	--	--	*5.5%*
"Cash Flow"	--	--	*7.5%*
Earnings	--	--	*8.0%*
Dividends	--	--	*8.5%*
Book Value	--	--	*4.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	508.4	245.9	232.2	440.7	1427.2
2017	550.4	279.7	247.1	462.4	1539.6
2018	638.5	292.5	238.3	464.4	1633.7
2019	661.0	290.6	*245*	*468.4*	*1665*
2020	*700*	*320*	*255*	*475*	*1750*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	1.22	.38	.25	.80	2.65
2017	1.34	.39	.36	.93	3.02
2018	1.72	.39	.31	.84	3.25
2019	1.76	.46	*.35*	*.88*	*3.45*
2020	*1.82*	*.51*	*.40*	*.92*	*3.65*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.30	.30	.30	.30	1.20
2016	.35	.35	.35	.35	1.40
2017	.42	.42	.42	.42	1.68
2018	.46	.46	.46	.46	1.84
2019	.50	.50	.50		

BUSINESS: ONE Gas, Inc. provides natural gas distribution services to over two million customers. It has three divisions: Oklahoma Natural Gas, Kansas Gas Service, and Texas Gas Service. The company purchased 180 Bcf of natural gas supply in 2018, compared to 137 Bcf in 2017. Total volumes delivered by customer (fiscal 2018): transportation, 56%; residential, 33%; commercial & industrial, 10%; wholesale & public authority, 1%. BlackRock owns approximately 11.9% of common stock; The Vanguard Group, 9.9%; T. Rowe Price Associates, 8.5%; officers and directors, less than 1% (4/19 Proxy). CEO: Pierce H. Norton II. Incorporated: Oklahoma. Address: 15 East Fifth Street, Tulsa, Oklahoma 74103. Telephone: 918-947-7000. Internet: www.onegas.com.

ONE Gas had a decent first half of 2019. In fact, earnings per share advanced 5.2%, to $2.22, relative to the previous year's tally of $2.11. That was made possible partially by new rates in Kansas and Texas. Another positive was a lower income tax rate. Increased volumes in Texas and customer growth in Oklahoma and Texas helped the company's results, as well. However, one detractor was a 28% jump in interest expense. Total operating expenses climbed 4.5% during the period, but this reflects necessary capital investments.

Right now, it seems that profits will grow around 6%, to $3.45 a share, for the entire year. That's compared to the 2018 figure of $3.25. Looking at next year, we expect ONE Gas' bottom line to rise at a similar percentage rate, to $3.65 a share, assuming additional expansion of operating margins.

***Value Line* is constructive about the company's prospects over the 2022-2024 period.** It is now the leading natural gas distributor (as measured by customer count) in both Oklahoma and Kansas, and holds the number-three position in Texas. What's more, these markets appear to have decent growth possibilities and are located in one of the most active drilling regions in the United States. Also, with solid finances, ONE Gas ought to be able to meet its working capital requirements, capital expenditures, and other commitments for quite a while.

There are risks to consider, nonetheless. Among them is the fact that businesses are concentrated in only three states, and it looks like leadership desires to keep things as they are. This lack of geographic diversification leaves the company somewhat more vulnerable to regional economic downturns and regulations. Furthermore, ONE Gas faces competition from other energy suppliers, including electric companies and propane dealers. Also, pipeline ruptures, leaks, and other unfortunate events can take a huge bite out of earnings if not sufficiently covered by insurance.

The stock's total return potential is decent versus other natural gas utilities we track. Meanwhile, the Timeliness rank resides at 3 (Average).

Frederick L. Harris, III *August 30, 2019*

(A) Diluted EPS. Excludes nonrecurring gain: 2017, $0.06. Next earnings report due early Nov. Quarterly EPS for 2018 don't add up due to rounding.
(B) Dividends historically paid in early March, June, Sept., and Dec. ■ Dividend reinvestment plan. Direct stock purchase plan.
(C) In millions.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	90
Earnings Predictability	95