ATMOS ENERGY CORP. NYSE-ATO

RECENT PRICE 91.05 | P/E RATIO 18.2 (Trailing: 18.3 Median: 19.0) | RELATIVE P/E RATIO 0.85 | DIV'D YLD 2.9% | VALUE LINE

TIMELINESS 2 Lowered 12/4/20
SAFETY 1 Raised 6/6/14
TECHNICAL 5 Lowered 2/26/21
BETA .80 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$72-$160	$116 (25%)

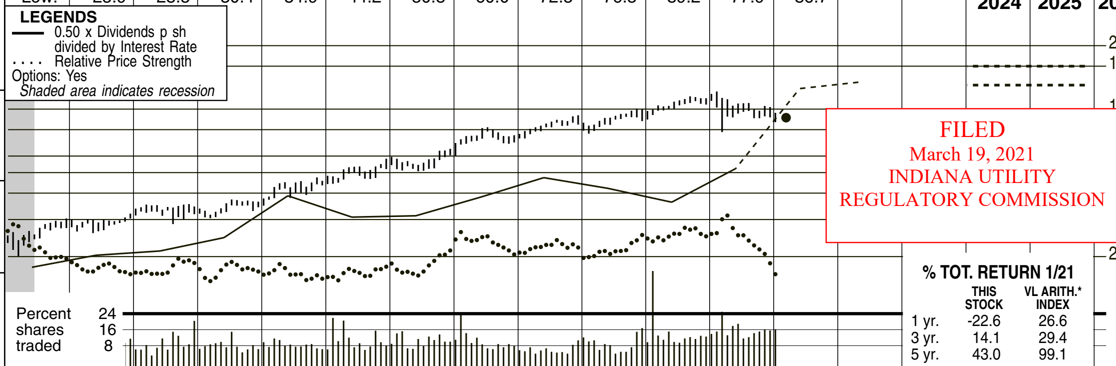
2024-26 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	160	(+75%)	17%
Low	130	(+45%)	12%

Institutional Decisions

	1Q2020	2Q2020	3Q2020
to Buy	268	233	256
to Sell	251	262	231
Hld's(000)	103070	108597	108898

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
High:	32.0	35.6	37.3	47.4	58.2	64.8	82.0	93.6	100.8	115.2	121.1	95.9
Low:	25.9	28.5	30.4	34.9	44.2	50.8	60.0	72.5	76.5	89.2	77.9	86.7



% TOT. RETURN 1/21

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-22.6	26.6
3 yr.	14.1	29.4
5 yr.	43.0	99.1

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
61.75	75.27	66.03	79.52	53.69	53.12	48.15	38.10	42.88	49.22	40.82	32.23	26.01	28.00	24.32	22.41	**22.55**	**22.85**	Revenues per sh A	**35.50**
3.90	4.26	4.14	4.19	4.29	4.64	4.72	4.76	5.14	5.42	5.81	6.19	6.62	7.24	7.57	8.03	**8.40**	**8.85**	"Cash Flow" per sh	**10.25**
1.72	2.00	1.94	2.00	1.97	2.16	2.26	2.10	2.50	2.96	3.09	3.38	3.60	4.00	4.35	4.72	**5.00**	**5.35**	Earnings per sh AB	**6.50**
1.24	1.26	1.28	1.30	1.32	1.34	1.36	1.38	1.40	1.48	1.56	1.68	1.80	1.94	2.10	2.30	**2.50**	**2.70**	Div'ds Decl'd per sh C■	**3.30**
4.14	5.20	4.39	5.20	5.51	6.02	6.90	8.12	9.32	8.32	9.61	10.46	10.72	13.19	14.19	15.38	**15.80**	**15.75**	Cap'l Spending per sh	**15.15**
19.90	20.16	22.01	22.60	23.52	24.16	24.98	26.14	28.47	30.74	31.48	33.32	36.74	42.87	48.18	53.95	**61.35**	**69.20**	Book Value per sh	**87.85**
80.54	81.74	89.33	90.81	92.55	90.16	90.30	90.24	90.64	100.39	101.48	103.93	106.10	111.27	119.34	125.88	**133.00**	**137.00**	Common Shs Outst'g D	**155.00**
16.1	13.5	15.9	13.6	12.5	13.2	14.4	15.9	15.9	16.1	17.5	20.8	22.0	21.7	23.2	22.3	*Bold figures are*		Avg Ann'l P/E Ratio	**22.5**
.86	.73	.84	.82	.83	.84	.90	1.01	.89	.85	.88	1.09	1.11	1.17	1.24	1.13	*Value Line*		Relative P/E Ratio	**1.25**
4.5%	4.7%	4.2%	4.8%	5.3%	4.7%	4.2%	4.1%	3.5%	3.1%	2.9%	2.4%	2.3%	2.2%	2.1%	2.2%	*estimates*		Avg Ann'l Div'd Yield	**2.3%**

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		24-26
4347.6	3438.5	3886.3	4940.9	4142.1	3349.9	2759.7	3115.5	2901.8	2821.1	**3000**	**3130**	Revenues ($mill) A	**5500**
199.3	192.2	230.7	289.8	315.1	350.1	382.7	444.3	511.4	580.5	**660**	**725**	Net Profit ($mill)	**1000**
36.4%	33.8%	38.2%	39.2%	38.3%	36.4%	36.6%	27.0%	21.4%	19.5%	**23.0%**	**23.0%**	Income Tax Rate	**25.0%**
4.6%	5.6%	5.9%	5.9%	7.6%	10.5%	13.9%	14.3%	17.6%	20.6%	**22.0%**	**23.2%**	Net Profit Margin	**18.2%**
49.4%	45.3%	48.8%	44.3%	43.5%	38.7%	44.0%	34.3%	38.0%	40.0%	**40.0%**	**40.0%**	Long-Term Debt Ratio	**40.0%**
50.6%	54.7%	51.2%	55.7%	56.5%	61.3%	56.0%	65.7%	62.0%	60.0%	**60.0%**	**60.0%**	Common Equity Ratio	**60.0%**
4461.5	4315.5	5036.1	5542.2	5650.2	5651.8	6965.7	7263.6	9279.7	11323	**13600**	**15800**	Total Capital ($mill)	**22700**
5147.9	5475.6	6030.7	6725.9	7430.6	8280.5	9259.2	10371	11788	13355	**14500**	**15650**	Net Plant ($mill)	**19100**
6.1%	6.1%	5.9%	6.4%	6.6%	7.2%	6.4%	6.9%	6.1%	5.5%	**6.0%**	**6.0%**	Return on Total Cap'l	**5.5%**
8.8%	8.1%	8.9%	9.4%	9.9%	10.1%	9.8%	9.3%	8.9%	8.6%	**8.0%**	**7.5%**	Return on Shr. Equity	**7.5%**
8.8%	8.1%	8.9%	9.4%	9.9%	10.1%	9.8%	9.3%	8.9%	8.6%	**8.0%**	**7.5%**	Return on Com Equity	**7.5%**
3.3%	2.8%	4.0%	4.7%	4.9%	5.1%	4.9%	4.8%	4.6%	4.4%	**4.0%**	**4.0%**	Retained to Com Eq	**3.5%**
62%	65%	56%	50%	51%	50%	50%	48%	48%	49%	**50%**	**51%**	All Div'ds to Net Prof	**51%**

CAPITAL STRUCTURE as of 12/31/20
Total Debt $5125.1 mill. **Due in 5 Yrs** $210.0 mill.
LT Debt $5124.9 mill. **LT Interest** $270.0 mill.
(LT interest earned: 9.5x; total interest coverage: 9.5x)
Leases, Uncapitalized Annual rentals $20.4 mill.

Pfd Stock None

Pension Assets-9/20 $528.9 mill. **Oblig.** $604.2 mill.
Common Stock 128,160,695 shs. as of 1/29/21

MARKET CAP: $11.7 billion (Large Cap)

CURRENT POSITION ($MILL.)	2019	2020	12/31/20
Cash Assets	24.5	20.8	457.6
Other	433.5	450.5	734.7
Current Assets	458.0	471.3	1192.3
Accts Payable	265.0	235.8	285.0
Debt Due	464.9	.2	.2
Other	479.5	546.4	512.6
Current Liab.	1209.4	782.4	797.8
Fix. Chg. Cov.	990%	1306%	1315%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '18-'20 to '24-'26
Revenues	-8.5%	-11.0%	6.0%
"Cash Flow"	5.5%	7.0%	5.0%
Earnings	8.0%	9.0%	7.0%
Dividends	5.0%	7.5%	7.5%
Book Value	7.5%	10.0%	10.5%

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2018	889.2	1219.4	562.2	444.7	3115.5
2019	877.8	1094.6	485.7	443.7	2901.8
2020	875.6	977.6	493.0	474.9	2821.1
2021	914.5	**1060**	**525**	**500.5**	**3000**
2022	**960**	**1105**	**545**	**520**	**3130**

Fiscal Year Ends	EARNINGS PER SHARE A B E Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2018	1.40	1.57	.64	.41	4.00
2019	1.38	1.82	.68	.49	4.35
2020	1.47	1.95	.79	.53	4.72
2021	1.71	**1.99**	**.78**	**.52**	**5.00**
2022	**1.82**	**2.07**	**.85**	**.61**	**5.35**

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.45	.45	.45	.485	1.84
2018	.485	.485	.485	.525	1.98
2019	.525	.525	.525	.575	2.15
2020	.575	.575	.575	.625	2.35
2021	.625				

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 2020: 68.6%, residential; 26.2%, commercial; 3.6%, industrial; and 1.6% other. The company sold Atmos Energy Marketing, 1/17. Officers and directors own approximately 1.4% of common stock (12/19 Proxy). President and Chief Executive Officer: Kevin Akers. Incorporated: Texas. Address: Three Lincoln Centre, Suite 1800, 5430 LBJ Freeway, Dallas, Texas 75240. Telephone: 972-934-9227. Internet: www.atmosenergy.com.

Atmos Energy got off to a great start in fiscal 2021 (ends September 30th). Indeed, first-quarter share net of $1.71 was around 16% above the year-ago tally of $1.47. That was made possible partly by the natural gas distribution unit, which benefited from higher rates, mainly in the Mid-Tex, Mississippi, Louisiana, and West Texas divisions. Customer growth, primarily in the Mid-Tex unit, and a decline in operating expenses also helped. Elsewhere, results of the pipeline and storage business received a boost from a GRIP filing approved in May, 2020 plus lower system maintenance costs. Assuming no major COVID-19-related disruptions, consolidated share net may advance around 6%, to $5.00, relative to last year's $4.72 tally. Concerning fiscal 2022, we expect the bottom line to rise at a similar percentage rate, to $5.35 a share, as operating margins widen further.

This year's capital expenditures are expected to be between $2 billion and $2.2 billion. This would be about 8.5% higher than the fiscal 2020 figure if the midpoint of that range is used. Similar to prior periods, a meaningful portion of the resources are being deployed to enhance the safety and reliability of Atmos' natural gas distribution and transmission systems. We believe that the fiscal 2022 capital spending budget will be a bit above the present level.

***Value Line* is optimistic about the company's performance out to 2024-2026.** It ranks as one of the nation's biggest natural gas-only distributors, boasting more than three million customers across several states, including Texas, Louisiana, and Mississippi. Moreover, we think the pipeline and storage unit has healthy overall growth prospects, since it operates in one of the most-active drilling regions in the world. Lastly, the balance sheet is in solid condition. In Atmos' current configuration, annual earnings increases might be between 6% and 8% over the 3- to 5-year period.

The high-quality stock has some appealing attributes. Among them is the 2 (Above Average) Timeliness rank. Consider, also, the total return possibilities through mid-decade. Another plus is the shares' 18-month capital gains potential.

Frederick L. Harris, III February 26, 2021

(A) Fiscal year ends Sept. 30th. (B) Diluted shrs. Excl. nonrec. gains (loss): '10, 5¢; '11, (1¢); '18, $1.43; '20, 17¢. Excludes discontinued operations: '11, 10¢; '12, 27¢; '13, 14¢; '17, 13¢. Next egs. rpt. due early May.
(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	95
Price Growth Persistence	95
Earnings Predictability	100

NEW JERSEY RES. NYSE-NJR

RECENT PRICE 36.62 | P/E RATIO 22.2 (Trailing: 18.6 Median: 17.0) | RELATIVE P/E RATIO 1.04 | DIV'D YLD 3.6% | VALUE LINE

TIMELINESS 5 Lowered 12/25/20
SAFETY 2 Lowered 4/17/20
TECHNICAL 5 Lowered 2/19/21
BETA .95 (1.00 = Market)

High:	22.0	25.2	25.1	23.8	32.1	34.1	38.9	45.4	51.8	51.2	44.7	38.4
Low:	16.7	19.8	19.3	19.5	21.9	26.8	30.5	33.7	35.6	40.3	21.1	33.3

Target Price Range 2024 | 2025 | 2026

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$25-$61	$43 (15%)

2024-26 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+35%)	11%
Low	35	(-5%)	3%

Institutional Decisions

	1Q2020	2Q2020	3Q2020
to Buy	123	139	129
to Sell	131	97	105
Hld's(000)	67063	67573	69155

% TOT. RETURN 1/21

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-11.5	26.6
3 yr.	-0.9	29.4
5 yr.	15.2	99.1

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
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	29.01	20.39	*23.70*	*25.50*	Revenues per sh A	*27.30*
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	3.72	2.99	3.30	*2.95*	*3.60*	"Cash Flow" per sh	*3.90*
.88	.93	.78	1.35	1.20	1.23	1.29	1.36	1.37	2.08	1.78	1.61	1.73	2.72	1.96	2.07	*1.65*	*2.25*	Earnings per sh B	*2.45*
.45	.48	.51	.56	.62	.68	.72	.77	.81	.86	.93	.98	1.04	1.11	1.19	1.27	*1.34*	*1.42*	Div'ds Decl'd per sh C■	*1.65*
.64	.64	.73	.86	.90	1.05	1.13	1.26	1.33	1.52	3.76	4.15	3.80	4.39	5.83	4.68	*4.10*	*4.10*	Cap'l Spending per sh	*4.00*
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	17.37	19.26	*19.80*	*20.85*	Book Value per sh D	*23.60*
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	89.34	95.80	*97.00*	*98.00*	Common Shs Outst'g E	*100.00*
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	15.6	24.3	17.7	*Bold figures are*		Avg Ann'l P/E Ratio	*17.0*
.89	.87	1.15	.74	.99	.95	1.05	1.07	.90	.62	.84	1.12	1.13	.84	1.29	.92	*Value Line*		Relative P/E Ratio	*.95*
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%	2.6%	2.5%	3.5%	*estimates*		Avg Ann'l Div'd Yield	*3.7%*

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		24-26
3009.2	2248.9	3198.1	3738.1	2734.0	1880.9	2268.6	2915.1	2592.0	1953.7	*2300*	*2500*	Revenues ($mill) A	*2730*
106.5	112.4	113.7	176.9	153.7	138.1	149.4	240.5	175.0	196.3	*160*	*220*	Net Profit ($mill)	*245*
30.2%	7.1%	25.4%	30.2%	26.3%	15.5%	17.2%	- -	NMF	5.0%	*5.0%*	*5.0%*	Income Tax Rate	*5.0%*
3.5%	5.0%	3.6%	4.7%	5.6%	7.3%	6.6%	8.2%	6.7%	10.0%	*7.0%*	*8.8%*	Net Profit Margin	*9.0%*
35.5%	39.2%	36.6%	38.2%	43.2%	47.7%	44.6%	45.4%	49.8%	55.1%	*54.5%*	*55.0%*	Long-Term Debt Ratio	*54.5%*
64.5%	60.8%	63.4%	61.8%	56.8%	52.3%	55.4%	54.6%	50.2%	44.9%	*45.5%*	*45.0%*	Common Equity Ratio	*45.5%*
1203.1	1339.0	1400.3	1564.4	1950.6	2230.1	2233.7	2599.6	3088.9	4104.2	*4220*	*4545*	Total Capital ($mill)	*5160*
1295.9	1484.9	1643.1	1884.1	2128.3	2407.7	2609.7	2651.0	3041.2	3983.0	*4065*	*4145*	Net Plant ($mill)	*4400*
9.7%	9.2%	9.0%	12.1%	8.6%	6.9%	7.7%	10.1%	6.4%	5.6%	*5.0%*	*6.0%*	Return on Total Cap'l	*6.0%*
13.7%	13.8%	12.8%	18.3%	13.9%	11.8%	12.1%	16.9%	11.3%	10.6%	*8.5%*	*11.0%*	Return on Shr. Equity	*10.5%*
13.7%	13.8%	12.8%	18.3%	13.9%	11.8%	12.1%	16.9%	11.3%	*10.6%*	*8.5%*	*11.0%*	Return on Com Equity	*10.5%*
6.2%	6.2%	5.2%	11.0%	7.0%	4.8%	5.0%	10.2%	4.6%	4.2%	*1.5%*	*4.0%*	Retained to Com Eq	*3.5%*
55%	55%	59%	40%	50%	60%	59%	40%	59%	60%	*81%*	*63%*	All Div'ds to Net Prof	*67%*

CAPITAL STRUCTURE as of 12/31/20
Total Debt $2426.1 mill. **Due in 5 Yrs** $420.5 mill.
LT Debt $2264.9 mill. **LT Interest** $47.1 mill.
Incl. $54.9 mill. capitalized leases.
(LT interest earned: 5.0x; total interest coverage: 5.0x)
Pension Assets-9/20 $404.4 mill. **Oblig.** $643.0 mill.
Pfd Stock None

Common Stock 96,250,435 shs.
as of 2/2/21
MARKET CAP: $3.5 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2019	2020	12/31/20
Cash Assets	2.7	117.0	22.4
Other	508.9	505.3	586.8
Current Assets	511.6	622.3	609.2
Accts Payable	295.9	270.1	263.4
Debt Due	46.9	152.6	161.2
Other	103.6	111.0	94.1
Current Liab.	446.4	533.7	518.7
Fix. Chg. Cov.	545%	545%	550%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '24-'26
Revenues	-2.5%	-4.0%	*NMF*
"Cash Flow"	7.5%	7.5%	*2.5%*
Earnings	7.0%	6.0%	*1.5%*
Dividends	7.0%	6.5%	*5.5%*
Book Value	7.0%	8.5%	*5.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2018	705.3	1019.1	543.4	647.3	2915.1
2019	811.8	866.2	434.9	479.1	2592.0
2020	615.0	639.6	299.0	400.1	1953.7
2021	454.3	*725*	*505*	*615.7*	*2300*
2022	*505*	*775*	*555*	*665*	*2500*

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2018	1.53	1.61	d.09	d.33	2.72
2019	.61	1.27	d.20	.29	1.96
2020	.44	1.12	d.06	.57	2.07
2021	.46	*.90*	*d.15*	*.44*	*1.65*
2022	*.49*	*1.17*	*d.03*	*.62*	*2.25*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.255	.255	.255	.273	1.04
2018	.273	.273	.273	.2925	1.11
2019	.2925	.2925	.2925	.3125	1.19
2020	.3125	.3125	.3125	.3325	1.27
2021	.3325				

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 558,000 cust. at 9/30/20. Fiscal 2020 volume: 215 bill. cu. ft. (14% interruptible, 21% res., 10% commercial & elec. utility, 55% capacity release programs). N.J. Natural Energy subsidiary provides unregulated retail/wholesale natural gas and related energy svcs. 2020 dep. rate: 2.8%. Has 1,156 empls. Off./dir. own 1.3% of common; BlackRock, 14.3%; Vanguard, 10.6% (12/20 Proxy). CEO, President & Director: Steven D. Westhoven. Incorporated: New Jersey. Address: 1415 Wyckoff Road, Wall, NJ 07719. Telephone: 732-938-1480. Web: www.njresources.com.

New Jersey Resources is off to a so-so start in fiscal 2021 (year ends September 30th). On the downside, the December-quarter revenues fell 26.1%, to $454.3 million, due to double-digit volume declines at the nonutility and utility divisions, as the coronavirus pandemic continues to weigh on end-use consumer demand. Meanwhile, on the profitability front, total expenses declined about 740 basis points, when viewed as a percentage of the top line. All told, these factors drove the bottom line roughly 4.5% higher, to $0.46 a share. This was markedly below our call for earnings of $0.55.

We have reduced our annual top- and bottom-line estimates by $450 million, and $0.60, to $2.3 billion and $1.65 a share, respectively. Our revised figure would represent a more-than-15% year-over-year decline, as overall system throughput will likely be depressed in the near term. Additionally, although commodity prices have rebounded from the lows experienced in early 2020, fossil fuel prices are still down when viewed against historical levels. We look for the company to continue to face a challenging operating environment this year, until vaccines can be widely distributed and the economy returns to pre-pandemic levels. Meanwhile, we are introducing our fiscal 2022 revenue and earnings estimates at $2.5 billion, and $2.25 a share, respectively. New accounts at the NJNG regulated utility segment and economic recovery should be the primary drivers here.

The balance sheet is in decent shape at the moment. Although cash reserves declined roughly 80% over the first quarter of this year, that cushion still sat at $22.4 million. Too, the long-term debt load remained stable at $2.265 billion, or 57% of total capital. This is relatively standard for a utility. Finally, the somewhat recent increase to the quarterly dividend leaves NJR with a competitive yield.

At this juncture, we think most investors' funds could be better utilized elsewhere. The stock is trading near the low end of our 3- to 5-year Target Price Range, suggesting limited upside potential. And, since our November review, NJR fell one notch in Timeliness, to 5 (Lowest), for year-ahead performance.

Bryan J. Fong *February 26, 2021*

(A) Fiscal year ends Sept. 30th.
(B) Diluted earnings. Qtly. sales and egs. may not sum to total due to rounding and change in shares outstanding. Next earnings report due early May.
(C) Dividends historically paid in early Jan., April, July, and October. ■ Dividend reinvestment plan available.
(D) Includes regulatory assets in 2020: $527.5 million, $5.51/share.
(E) In millions, adjusted for splits.

Company's Financial Strength	A+
Stock's Price Stability	80
Price Growth Persistence	60
Earnings Predictability	50

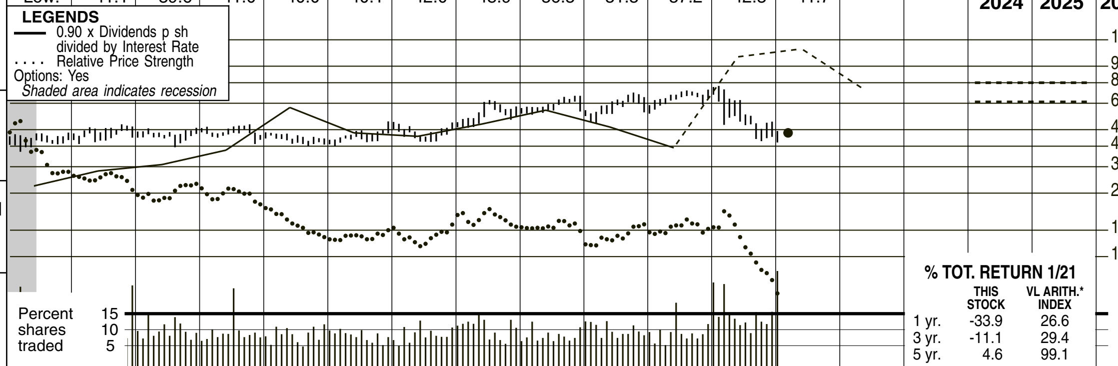
N.W. NATURAL NYSE-NWN

RECENT PRICE 46.32 | P/E RATIO 18.9 (Trailing: 22.5 Median: 23.0) | RELATIVE P/E RATIO 0.89 | DIV'D YLD 4.1% | VALUE LINE

TIMELINESS 3 Raised 11/20/20
SAFETY 1 Raised 3/18/05
TECHNICAL 5 Lowered 2/12/21
BETA .80 (1.00 = Market)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
High:	50.9	49.0	50.8	46.6	52.6	52.3	66.2	69.5	71.8	74.1	77.3	47.5	
Low:	41.1	39.6	41.0	40.0	40.1	42.0	48.9	56.5	51.5	57.2	42.3	41.7	

Target Price Range 2024 | 2025 | 2026



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$37-$97	$67 (45%)

2024-26 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	80	(+75%)	18%
Low	65	(+40%)	12%

Institutional Decisions

	1Q2020	2Q2020	3Q2020
to Buy	88	73	92
to Sell	133	103	94
Hld's(000)	22679	21936	21896

% TOT. RETURN 1/21

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-33.9	26.6
3 yr.	-11.1	29.4
5 yr.	4.6	99.1

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
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	24.49	***24.65***	***26.45***	***27.70***	Revenues per sh	***31.05***
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	5.15	***5.30***	***5.15***	***6.05***	"Cash Flow" per sh	***6.85***
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	2.19	***2.25***	***2.50***	***2.65***	Earnings per sh A	***3.10***
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	1.90	1.91	***1.92***	***1.93***	Div'ds Decl'd per sh B■	***1.96***
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	7.95	***8.05***	***8.40***	***8.70***	Cap'l Spending per sh	***9.40***
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	28.42	***30.65***	***33.85***	***37.10***	Book Value per sh D	***45.30***
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	30.47	***31.00***	***31.00***	***31.00***	Common Shs Outst'g C	***32.00***
17.0	15.9	16.7	18.1	15.2	17.0	19.0	21.1	19.4	20.7	23.7	26.9	- -	26.6	30.9	***25.5***	*Bold figures are*		Avg Ann'l P/E Ratio	***24.0***
.91	.86	.89	1.09	1.01	1.08	1.19	1.34	1.09	1.09	1.19	1.41	- -	1.44	1.65	***1.33***	*Value Line*		Relative P/E Ratio	***1.35***
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%	2.8%	3.3%	*estimates*		Avg Ann'l Div'd Yield	***2.6%***
						848.8	730.6	758.5	754.0	723.8	676.0	762.2	706.1	746.4	***765***	***820***	***860***	Revenues ($mill)	***995***
						63.9	59.9	60.5	58.7	53.7	58.9	d55.6	67.3	65.3	***70.0***	***75.0***	***80.0***	Net Profit ($mill)	***100***
						40.4%	42.4%	40.8%	41.5%	40.0%	40.9%	- -	26.4%	16.2%	***21.0%***	***21.0%***	***21.0%***	Income Tax Rate	***21.0%***
						7.5%	8.2%	8.0%	7.8%	7.4%	8.7%	NMF	9.5%	8.8%	***9.2%***	***9.1%***	***9.3%***	Net Profit Margin	***10.1%***
						47.3%	48.5%	47.6%	44.8%	42.5%	44.4%	47.9%	48.1%	48.2%	***48.5%***	***49.0%***	***46.5%***	Long-Term Debt Ratio	***43.0%***
						52.7%	51.5%	52.4%	55.2%	57.5%	55.6%	52.1%	51.9%	51.8%	***51.5%***	***51.0%***	***53.5%***	Common Equity Ratio	***57.0%***
						1356.2	1424.7	1433.6	1389.0	1357.7	1529.8	1426.0	1468.9	1672.0	***1850***	***2050***	***2150***	Total Capital ($mill)	***2550***
						1893.9	1973.6	2062.9	2121.6	2182.7	2260.9	2255.0	2421.4	2438.9	***2535***	***2640***	***2750***	Net Plant ($mill)	***3105***
						6.2%	5.7%	5.8%	5.8%	5.5%	5.1%	NMF	5.8%	5.2%	***3.8%***	***4.0%***	***4.0%***	Return on Total Cap'l	***4.0%***
						8.9%	8.2%	8.1%	7.6%	6.9%	6.9%	NMF	8.8%	7.5%	***7.5%***	***7.5%***	***7.0%***	Return on Shr. Equity	***7.0%***
						8.9%	8.2%	8.1%	7.6%	6.9%	6.9%	NMF	8.8%	7.5%	***7.5%***	***7.5%***	***7.0%***	Return on Com Equity	***7.0%***
						2.4%	1.6%	1.5%	1.1%	.6%	.9%	NMF	2.1%	1.4%	***1.0%***	***1.5%***	***2.0%***	Retained to Com Eq	***2.5%***
						73%	80%	81%	85%	92%	87%	NMF	76%	82%	***85%***	***77%***	***73%***	All Div'ds to Net Prof	***64%***

CAPITAL STRUCTURE as of 9/30/20
Total Debt $1178.4 mill. **Due in 5 Yrs** $910.0 mill.
LT Debt $860.2 mill. **LT Interest** $40.0 mill.

(Total interest coverage: 3.1x)

Pension Assets-12/19 $313.1 mill. **Oblig.** $515.7 mill.

Pfd Stock None

Common Stock 30,568,578 shares
as of 10/29/20

MARKET CAP $1.4 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2018	2019	9/30/20
Cash Assets	12.6	9.6	35.9
Other	283.3	284.1	206.9
Current Assets	295.9	293.7	242.8
Accts Payable	115.9	113.4	83.8
Debt Due	247.6	224.2	318.2
Other	145.6	144.6	149.3
Current Liab.	509.1	482.2	551.3
Fix. Chg. Cov.	357%	336%	312%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '24-'26
Revenues	-4.0%	-2.0%	*4.0%*
"Cash Flow"	-3.0%	-5.5%	*4.5%*
Earnings	-11.0%	-17.0%	*5.5%*
Dividends	2.0%	0.5%	*.5%*
Book Value	1.5%	-0.5%	*8.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	264.7	124.6	91.2	226.7	706.1
2019	285.4	123.4	90.3	247.3	746.4
2020	285.2	135.0	93.3	***251.5***	***765***
2021	***305***	***145***	***110***	***260***	***820***
2022	***315***	***155***	***120***	***270***	***860***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	1.46	d.01	d.39	1.27	2.33
2019	1.50	.07	d.61	1.26	2.19
2020	1.58	d.17	d.61	***1.45***	***2.25***
2021	***1.60***	***d.10***	***d.50***	***1.50***	***2.50***
2022	***1.64***	***d.06***	***d.47***	***1.54***	***2.65***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.47	.47	.47	.4725	1.88
2018	.4725	.4725	.4725	.475	1.89
2019	.475	.475	.475	.4775	1.90
2020	.4775	.4775	.4775	.48	1.91
2021	.48				

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 15.5% of shares; Off./Dir. own less than 1% (4/20 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 Holding Co. likely performed fairly well last year. (Note: The company was expected to issue its annual results shortly after this report went to press.) We look for revenues and earnings to advance approximately 2.5%, to $765 million and $2.25 a share, respectively. Despite the challenging operating environment and economic headwinds provided by the COVID-19 pandemic, Northwest Natural added more than 14,000 new natural gas meters over the past 12 months. Additional benefits stemmed from the Oregon Public Utility Commission's approval of a $45 million rate increase.

We look for the company's momentum to improve this year. The utility services provider appears well positioned to register revenue growth of more than 7% this year, to $820 million. New customer accounts, rate increases, and acquisitions augur well for overall business operations. In fact, the NW Natural Water company recently purchased Suncadia water and wastewater utilities, the T&W water utility, and multiple systems in Idaho. Assuming costs associated with the pandemic begin to subside, we look for continued margin expansion as the year progresses. On balance, NWN's annual earnings may well advance 11% this year, to $2.50 per share. Finally, we are introducing our 2022 top- and bottom-line estimates at $860 million and $2.65 a share, respectively.

The natural gas distributor's balance sheet is in good shape and improving. At the end of the third quarter, the last period for which financial information was available, cash reserves had swelled 272%, to $35.9 million. Meanwhile, the long-term debt load increased 6.7%, to $860 million. This represents a relatively modest 50% of total capital, when viewed against the industry as a whole.

These shares may appeal to patient investors with an eye on income generation. NWN offers better-than-average appreciation potential for the pull to 2024-2026. What's more, the recent hike in the quarterly dividend, to $0.48 per share, brings the yield to over 4%, handily besting the *Value Line* median. Finally, our Timeliness Ranking System suggests these shares will keep pace with the broader market averages in the coming year.

Bryan J. Fong *February 26, 2021*

(A) Diluted earnings per share. Excludes nonrecurring items: '06, ($0.06); '08, ($0.03); '09, $0.06; May not sum due to rounding. Next earnings report due in early May.
(B) Dividends historically paid in mid-February, May, August, and November.
■ Dividend reinvestment plan available.
(C) In millions.
(D) Includes intangibles. In 2019: $343.2 million, $11.26/share.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	35
Earnings Predictability	5

ONE GAS, INC. NYSE-OGS

RECENT PRICE **72.69** | P/E RATIO **19.1** (Trailing: 20.5 Median: NMF) | RELATIVE P/E RATIO **0.90** | DIV'D YLD **3.2%** | **VALUE LINE**

TIMELINESS 4 Lowered 11/20/20
SAFETY 2 New 6/2/17
TECHNICAL 4 Lowered 2/12/21
BETA .80 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$59-$131	$95 (30%)

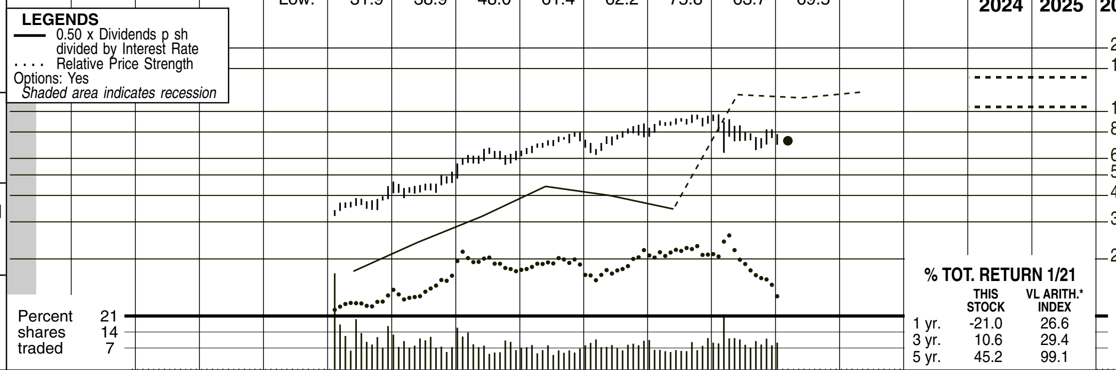
2024-26 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	145	(+100%)	*21%*
Low	105	(+45%)	*12%*

Institutional Decisions

	1Q2020	2Q2020	3Q2020
to Buy	124	142	130
to Sell	157	137	151
Hld's(000)	41769	42060	42057

	2014	2015	2016	2017	2018	2019	2020	2021
High:	44.3	51.8	67.4	79.5	87.8	96.7	97.0	78.0
Low:	31.9	38.9	48.0	61.4	62.2	75.8	63.7	69.5



% TOT. RETURN 1/21

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-21.0	26.6
3 yr.	10.6	29.4
5 yr.	45.2	99.1

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.

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
--	--	--	34.92	29.62	27.30	29.43	31.08	31.32	**28.30**	**30.20**	**31.95**	Revenues per sh	**40.35**
--	--	--	4.52	4.82	5.43	5.96	6.32	6.96	**7.30**	**7.70**	**8.10**	"Cash Flow" per sh	**9.65**
--	--	--	2.07	2.24	2.65	3.02	3.25	3.51	**3.68**	**3.80**	**4.00**	Earnings per sh A	**5.00**
--	--	--	.84	1.20	1.40	1.68	1.84	2.00	2.16	**2.32**	**2.48**	Div'ds Decl'd per sh B■	**2.95**
--	--	--	5.70	5.63	5.91	6.81	7.50	7.91	**8.80**	**8.95**	**9.15**	Cap'l Spending per sh	**9.50**
--	--	--	34.45	35.24	36.12	37.47	38.86	40.35	**42.70**	**45.80**	**47.90**	Book Value per sh	**53.70**
--	--	--	52.08	52.26	52.28	52.31	52.57	52.77	**53.00**	**53.50**	**53.50**	Common Shs Outst'g C	**57.00**
--	--	--	17.8	19.8	22.7	23.5	23.1	25.3	**22.4**	*Bold figures are*		Avg Ann'l P/E Ratio	**25.0**
--	--	--	.94	1.00	1.19	1.18	1.25	1.35	**1.15**	*Value Line*		Relative P/E Ratio	**1.40**
--	--	--	2.3%	2.7%	2.3%	2.4%	2.5%	2.3%	2.7%	*estimates*		Avg Ann'l Div'd Yield	**2.4%**
--	--	--	1818.9	1547.7	1427.2	1539.6	1633.7	1652.7	**1500**	**1615**	**1710**	Revenues ($mill)	**2300**
--	--	--	109.8	119.0	140.1	159.9	172.2	186.7	**195**	**205**	**215**	Net Profit ($mill)	**285**
--	--	--	38.4%	38.0%	37.8%	36.4%	23.7%	18.7%	**18.0%**	**18.5%**	**18.5%**	Income Tax Rate	**22.0%**
--	--	--	6.0%	7.7%	9.8%	10.4%	10.5%	11.3%	**13.0%**	**12.7%**	**12.6%**	Net Profit Margin	**12.4%**
--	--	--	40.1%	39.5%	38.7%	37.8%	38.6%	37.7%	**42.0%**	**40.0%**	**40.0%**	Long-Term Debt Ratio	**40.0%**
--	--	--	59.9%	60.5%	61.3%	62.2%	61.4%	62.3%	**58.0%**	**60.0%**	**60.0%**	Common Equity Ratio	**60.0%**
--	--	--	2995.3	3042.9	3080.7	3153.5	3328.1	3415.5	**3900**	**4085**	**4270**	Total Capital ($mill)	**5100**
--	--	--	3293.7	3511.9	3731.6	4007.6	4283.7	4565.2	**4830**	**5060**	**5290**	Net Plant ($mill)	**5750**
--	--	--	4.4%	4.7%	5.2%	5.8%	5.9%	6.4%	**6.5%**	**6.5%**	**6.0%**	Return on Total Cap'l	**7.0%**
--	--	--	6.1%	6.5%	7.4%	8.2%	8.4%	8.8%	**8.5%**	**8.5%**	**8.5%**	Return on Shr. Equity	**9.5%**
--	--	--	6.1%	6.5%	7.4%	8.2%	8.4%	8.8%	**8.5%**	**8.5%**	**8.5%**	Return on Com Equity	**9.5%**
--	--	--	3.7%	3.1%	3.5%	3.7%	3.7%	3.8%	**3.5%**	**3.5%**	**3.0%**	Retained to Com Eq	**4.0%**
--	--	--	40%	53%	52%	55%	56%	56%	**59%**	**61%**	**62%**	All Div'ds to Net Prof	**59%**

CAPITAL STRUCTURE as of 9/30/20
Total Debt $1890.2 mill. **Due in 5 Yrs** $1150.0 mill.
LT Debt $1582.2 mill. **LT Interest** $85.0 mill.
(LT interest earned: 4.7x; total interest coverage: 4.7x)
Leases, Uncapitalized Annual rentals $7.6 mill.
Pfd Stock None
Pension Assets-12/19 $908.0 mill.
Oblig. $1001.4 mill.
Common Stock 53,096,893 shs.
as of 10/26/20
MARKET CAP: $3.9 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2018	2019	9/30/20
Cash Assets	21.3	17.9	6.2
Other	522.0	488.3	363.5
Current Assets	543.3	506.2	369.7
Accts Payable	174.5	120.5	65.3
Debt Due	299.5	516.5	308.0
Other	224.9	235.7	202.4
Current Liab.	698.9	872.7	575.7
Fix. Chg. Cov.	677%	567%	563%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '24-'26
Revenues	--	-2.5%	*4.0%*
"Cash Flow"	--	7.0%	*6.0%*
Earnings	--	9.5%	*6.5%*
Dividends	--	17.0%	*7.0%*
Book Value	--	2.5%	*4.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	638.5	292.5	238.3	464.4	1633.7
2019	661.0	290.6	248.6	452.5	1652.7
2020	528.2	273.3	244.6	***453.9***	***1500***
2021	***590***	***310***	***255***	***460***	***1615***
2022	***625***	***330***	***275***	***480***	***1710***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	1.72	.39	.31	.83	3.25
2019	1.76	.46	.33	.96	3.51
2020	1.72	.48	.39	***1.09***	***3.68***
2021	***1.80***	***.50***	***.42***	***1.08***	***3.80***
2022	***1.85***	***.55***	***.47***	***1.13***	***4.00***

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.42	.42	.42	.42	1.68
2018	.46	.46	.46	.46	1.84
2019	.50	.50	.50	.50	2.00
2020	.54	.54	.54	.54	2.16
2021	.58				

BUSINESS: ONE Gas, Inc. provides natural gas distribution services to more than two million customers. There are three divisions: Oklahoma Natural Gas, Kansas Gas Service, and Texas Gas Service. The company purchased 174 Bcf of natural gas supply in 2019, compared to 180 Bcf in 2018. Total volumes delivered by customer (fiscal 2019): transportation, 56.6%; residential, 32.5%; commercial & industrial, 10.3%; other, .6%. ONE Gas has around 3,600 employees. BlackRock owns 12.1% of common stock; The Vanguard Group, 10.1%; T. Rowe Price Associates, 7.0%; officers and directors, 1.9% (4/20 Proxy). CEO: Pierce H. Norton II. Incorporated: Oklahoma. Address: 15 East Fifth Street, Tulsa, Oklahoma 74103. Tel.: 918-947-7000. Internet: www.onegas.com.

Earnings for ONE Gas ought to be a bit higher in 2021. (Last year's fourth-quarter figures were expected to come out shortly after this report went to press.) This improvement should be made possible partly by the benefit of new rates. Other positives include an expanding customer base and a subdued effective income tax rate. Depreciation & amortization expense stands to increase some, but this ought to reflect necessary capital investments. Assuming no big COVID-19-related problems, the bottom line may grow around 3%, to $3.80 a share, versus our 2020 estimate of $3.68. Turning to 2022, share net might rise another 5%, to $4.00, as operating margins widen further.

Leadership states that it looks for this year's capital expenditures, including asset removal costs, to be around $540 million. (That would be above 2020's anticipated range of $500 million to $525 million.) Roughly 70% of the budget is dedicated to system integrity and pipeline replacement projects. Notably, the company projects total spending to be $3 billion (or $540 million—$640 million annually) between 2021 and 2025, with roughly the same percentage of capital allocated to where it is at present.

Prospects out to 2024-2026 appear encouraging. ONE Gas ranks as the leading natural gas distributor (as measured by customer count) in both Oklahoma and Kansas, and holds the number-three position in Texas. Moreover, these markets seem to have decent growth possibilities and are located in one of the most active drilling regions in the United States. Also, with healthy finances, the company ought to be able to satisfy its working capital requirements, capital expenditures, and other obligations for a while.

The quarterly dividend was just raised 7.4%, to $0.58 a share. That was brought about, of course, by ONE Gas' solid capital position. What's more, our 3- to 5-year projections show that additional steady increases in the distribution will take place. The payout ratio during that period ought to be in the vicinity of 60%, which is reasonable.

These shares, though unfavorably ranked for Timeliness, hold good long-term total return potential.

Frederick L. Harris, III February 26, 2021

(A) Diluted EPS. Excludes nonrecurring gain: 2017, $0.06. Next earnings report due early May. 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	80
Earnings Predictability	100

SOUTH JERSEY INDS. NYSE-SJI

RECENT PRICE **23.66** | P/E RATIO **14.3** (Trailing: 15.4; Median: 19.0) | RELATIVE P/E RATIO **0.67** | DIV'D YLD **5.3%** | VALUE LINE

TIMELINESS	3 Raised 11/20/20
SAFETY	3 Lowered 8/28/20
TECHNICAL	5 Lowered 2/12/21
BETA	1.05 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$18-$51	$35 (45%)

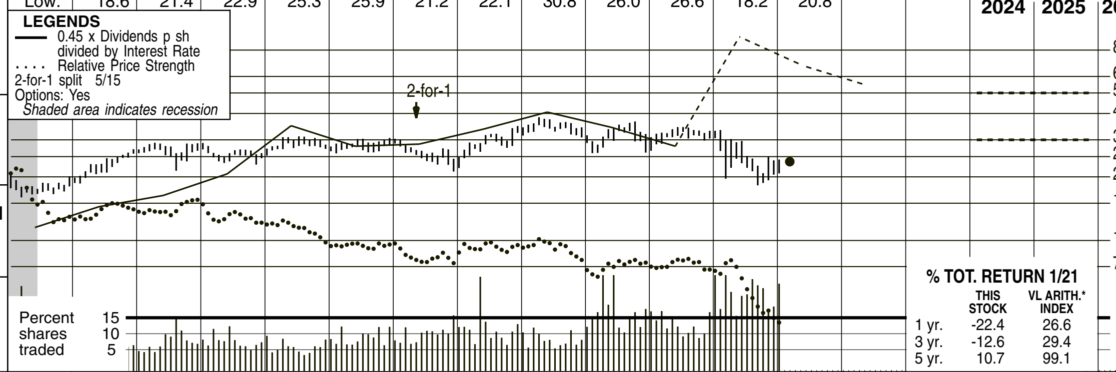
2024-26 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+110%)	23%
Low	30	(+25%)	10%

Institutional Decisions

	1Q2020	2Q2020	3Q2020
to Buy	108	88	132
to Sell	125	110	64
Hld's(000)	78322	83521	85672

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
High:	27.1	29.0	29.0	31.1	30.6	30.4	34.8	38.4	36.7	34.5	33.4	24.2
Low:	18.6	21.4	22.9	25.3	25.9	21.2	22.1	30.8	26.0	26.6	18.2	20.8



% TOT. RETURN 1/21

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-22.4	26.6
3 yr.	-12.6	29.4
5 yr.	10.7	99.1

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
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	17.63	15.60	16.25	17.15	Revenues per sh	19.15
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	2.56	2.65	2.85	3.10	"Cash Flow" per sh	3.95
.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	1.12	1.60	1.70	1.85	Earnings per sh A	2.50
.43	.46	.51	.56	.61	.68	.75	.83	.90	.96	1.02	1.06	1.10	1.13	1.16	1.19	1.25	1.32	Div'ds Decl'd per sh B ■	1.50
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	5.46	4.95	5.85	6.65	Cap'l Spending per sh	7.85
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	15.41	16.35	17.00	17.60	Book Value per sh C	21.50
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	92.39	101.00	103.00	105.00	Common Shs Outst'g D	115.00
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	28.3	15.6	Bold figures are		Avg Ann'l P/E Ratio	16.0
.88	.64	.91	.96	1.00	1.07	1.15	1.08	1.06	.95	.90	1.14	1.40	1.22	1.51	.80	Value Line		Relative P/E Ratio	.90
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%	3.7%	4.8%	estimates		Avg Ann'l Div'd Yield	3.8%

CAPITAL STRUCTURE as of 9/30/20
Total Debt $3271.4 mill. **Due in 5 Yrs** $1045 mill.
LT Debt $2531.6 mill. **LT Interest** $100 mill.

Leases, Uncapitalized Annual rentals $1.2 mill.
Pension Assets-12/19 $312.5 mill. **Oblig.** $439.4 mill.
Pfd Stock None

Common Stock 100,590,307 shs. as of 11/1/20

MARKET CAP: $2.4 billion (Mid Cap)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		24-26
828.6	706.3	731.4	887.0	959.6	1036.5	1243.1	1641.3	1628.6	1575	1675	1800	Revenues ($mill)	2200
87.0	93.3	97.1	104.0	99.0	102.8	98.1	116.2	103.0	160	175	190	Net Profit ($mill)	280
22.4%	10.8%	- -	- -	5.9%	42.0%	- -	- -	- -	21.0%	21.0%	21.0%	Income Tax Rate	21.0%
10.5%	13.2%	13.3%	11.7%	10.3%	9.9%	7.9%	7.1%	6.3%	10.2%	10.4%	10.6%	Net Profit Margin	12.7%
40.5%	45.0%	45.1%	48.0%	49.2%	38.5%	48.5%	62.4%	59.2%	61.0%	61.5%	62.0%	Long-Term Debt Ratio	58.0%
59.5%	55.0%	54.9%	52.0%	50.8%	61.5%	51.5%	37.6%	40.8%	39.0%	38.5%	38.0%	Common Equity Ratio	42.0%
1048.3	1337.6	1507.4	1791.9	2043.9	2097.2	2315.4	3373.9	3493.9	4250	4550	4900	Total Capital ($mill)	5875
1352.4	1578.0	1859.1	2134.1	2448.1	2623.8	2700.2	3653.5	4073.5	4400	4750	5100	Net Plant ($mill)	5800
8.9%	7.4%	6.8%	6.4%	5.4%	5.4%	5.1%	4.4%	4.0%	5.0%	5.0%	5.0%	Return on Total Cap'l	6.0%
13.9%	12.7%	11.7%	11.2%	9.5%	8.0%	8.2%	9.2%	7.2%	9.5%	10.0%	10.5%	Return on Shr. Equity	11.5%
13.9%	12.7%	11.7%	11.2%	9.5%	8.0%	8.2%	9.2%	7.2%	9.5%	10.0%	10.5%	Return on Com Equity	11.5%
6.7%	5.8%	4.8%	4.3%	2.8%	1.6%	.9%	1.7%	NMF	2.5%	2.5%	3.0%	Retained to Com Eq	4.5%
52%	55%	59%	61%	71%	80%	89%	82%	104%	75%	74%	73%	All Div'ds to Net Prof	62%

CURRENT POSITION ($MILL.)	2018	2019	9/30/20
Cash Assets	30.0	6.4	10.1
Other	633.2	646.1	344.7
Current Assets	663.2	652.5	354.8
Accts Payable	410.5	232.2	162.8
Debt Due	1004.4	1316.6	739.8
Other	165.9	183.1	201.1
Current Liab.	1580.8	1731.9	1103.7
Fix. Chg. Cov.	112%	176%	216%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '24-'26
Revenues	1.0%	8.0%	1.5%
"Cash Flow"	4.5%	2.0%	5.5%
Earnings	1.0%	-4.0%	10.5%
Dividends	7.5%	5.0%	4.0%
Book Value	5.5%	3.5%	5.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	521.9	227.3	302.5	589.6	1641.3
2019	637.3	266.9	261.2	463.2	1628.6
2020	534.1	260.0	261.5	519.4	1575
2021	575	285	285	530	1675
2022	610	310	310	570	1800

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	1.19	.07	d.27	.39	1.38
2019	1.09	d.13	d.30	.46	1.12
2020	1.15	d.01	d.06	.52	1.60
2021	1.18	.01	d.05	.56	1.70
2022	1.25	.02	d.04	.62	1.85

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	- -	.273	.273	.553	1.10
2018	- -	.280	.280	.567	1.13
2019	- -	.287	.287	.582	1.16
2020	- -	.295	.295	.598	1.19
2021					

BUSINESS: South Jersey Industries, Inc. is a holding company. The company distributes natural gas in New Jersey and Maryland. South Jersey Gas rev. mix '19: residential, 47%; commercial, 23%; cogen. and electric gen., 12%; industrial, 18%. 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, 15.5%; The Vanguard Group, 11.4% (3/20 proxy). Pres. & CEO: Michael J. Renna. Chairman: Joseph M. Rigby. 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 relatively narrow range over the past few months, following a nice rally from late September though early November. The company posted a narrower share deficit for the September quarter, and we expect a favorable comparison for the December term. A decline in costs has supported the bottom line here. The company was set to report earnings for the fourth quarter as this Issue went to press. All told, we project that share net advanced roughly 40%, to $1.60 for full-year 2020, despite a top-line decline.

We anticipate greater revenue and moderate bottom-line improvement for the company for full-year 2021. Growth should continue from 2022 onward. South Jersey's utility business ought to further benefit from an expansion in the customer base. Infrastructure investments will allow the company to modernize its system and meet growing demand for natural gas within its service territories. Infrastructure replacement programs allow the company to earn an authorized return on approved investments. Regulatory initiatives should also pay off. Meanwhile, we look for better performance on the nonutility side. The Energy Group business ought to benefit from fuel supply management contracts and a reorganized wholesale marketing portfolio. Solar investment in support of the New Jersey Energy Master Plan, as well as legacy energy production activity will likely continue to boost the performance of the Energy Services line. Investment by the Midstream unit in long-term contracted energy infrastructure projects, such as the Penn East Pipeline, should bear fruit, too.

This stock is ranked to track the broader market for the coming six to 12 months. Looking further out, we anticipate solid bottom-line growth for the company over the pull to mid-decade. From the recent quotation, this stock offers attractive long-term total return potential. This is aided by a fairly healthy dividend yield. In addition, South Jersey Industries has above-average marks for Price Stability and Earnings Predictability. Income-seeking subscribers may want to take a closer look.

Michael Napoli, CFA *February 26, 2021*

(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); '18, $0.21; '19, $0.84. Excl. nonrecur. gain (loss): '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); '19, ($0.28). Next egs. rpt. due early May. (B) Div'ds paid early April, July, Oct., and late Dec. ■ Div. reinvest. plan avail. (C) Incl. reg. assets. In 2019: $665.9 mill., $7.21 per shr. (D) In mill., adj. for split.

Company's Financial Strength	B++
Stock's Price Stability	70
Price Growth Persistence	15
Earnings Predictability	65

SOUTHWEST GAS NYSE-SWX

RECENT PRICE **61.83** | P/E RATIO **14.2** (Trailing: 15.5, Median: 18.0) | RELATIVE P/E RATIO **0.67** | DIV'D YLD **3.8%** | **VALUE LINE**

TIMELINESS 3 Lowered 1/8/21
SAFETY 3 Lowered 1/4/91
TECHNICAL 5 Lowered 2/12/21
BETA .95 (1.00 = Market)

High:	37.3	43.2	46.1	56.0	64.2	63.7	79.6	86.9	86.0	92.9	81.6	62.7
Low:	26.3	32.1	39.0	42.0	47.2	50.5	53.5	72.3	62.5	73.3	45.7	57.0

Target Price Range
2024 | 2025 | 2026

18-Month Target Price Range

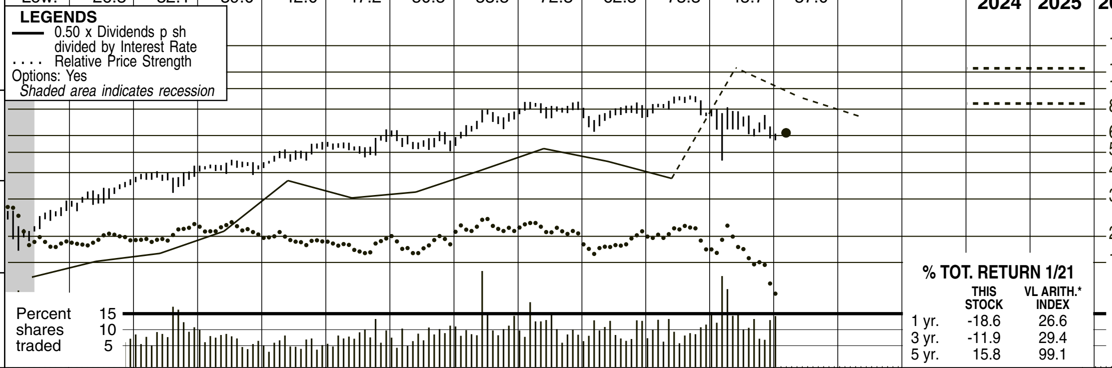
Low-High	Midpoint (% to Mid)
$49-$121	$85 (35%)

2024-26 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	125	(+100%)	*22%*
Low	85	(+35%)	*11%*

Institutional Decisions

	1Q2020	2Q2020	3Q2020
to Buy	118	130	116
to Sell	155	123	137
Hld's(000)	47511	48082	46991



% TOT. RETURN 1/21

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-18.6	26.6
3 yr.	-11.9	29.4
5 yr.	15.8	99.1

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
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	56.72	**57.65**	**59.30**	**60.65**	Revenues per sh	**67.70**
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	9.40	**9.65**	**10.35**	**11.05**	"Cash Flow" per sh	**13.75**
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	3.94	**4.00**	**4.45**	**4.95**	Earnings per sh A	**6.50**
.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	2.26	**2.37**	**2.48**	Div'ds Decl'd per sh B■†	**2.80**
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	17.06	**14.05**	**16.95**	**18.85**	Cap'l Spending per sh	**26.15**
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	45.56	**47.35**	**50.00**	**52.85**	Book Value per sh	**63.10**
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	55.01	**57.00**	**59.00**	**61.00**	Common Shs Outst'g C	**65.00**
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	21.3	**17.4**	*Bold figures are*		Avg Ann'l P/E Ratio	**16.0**
1.10	.86	.92	1.22	.81	.89	.98	.95	.89	.94	.98	1.13	1.12	1.11	1.13	**.89**	*Value Line*		Relative P/E Ratio	**.90**
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%	2.6%	3.3%	*estimates*		Avg Ann'l Div'd Yield	**2.7%**

CAPITAL STRUCTURE as of 9/30/20
Total Debt $2784.6 mill. **Due in 5 Yrs** $898.8 mill.
LT Debt $2685.7 mill. **LT Interest** $100.0 mill.
(Total interest coverage: 3.6x) (50% of Cap'l)
Leases, Uncapitalized Annual rentals $13.0 mill.
Pension Assets-12/19 $1027.8 mill.
Oblig. $1405.7 mill.
Pfd Stock None

Common Stock 56,464,880 shs.
as of 10/30/20

MARKET CAP: $3.5 billion (Mid Cap)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		24-26
1887.2	1927.8	1950.8	2121.7	2463.6	2460.5	2548.8	2880.0	3119.9	**3285**	**3500**	**3700**	Revenues ($mill)	**4400**
112.3	133.3	145.3	141.1	138.3	152.0	173.8	182.3	213.9	**225**	**260**	**295**	Net Profit ($mill)	**395**
36.2%	36.2%	35.0%	35.7%	36.4%	33.9%	32.8%	25.3%	20.5%	**22.0%**	**21.0%**	**21.0%**	Income Tax Rate	**21.0%**
6.0%	6.9%	7.4%	6.7%	5.6%	6.2%	6.8%	6.3%	6.9%	**6.8%**	**7.4%**	**8.0%**	Net Profit Margin	**9.0%**
43.2%	49.2%	49.4%	52.4%	49.3%	48.2%	49.8%	48.3%	47.9%	**50.5%**	**50.5%**	**50.0%**	Long-Term Debt Ratio	**48.0%**
56.8%	50.8%	50.6%	47.6%	50.7%	51.8%	50.2%	51.7%	52.1%	**49.5%**	**49.5%**	**50.0%**	Common Equity Ratio	**52.0%**
2155.9	2576.9	2793.7	3123.9	3143.5	3213.5	3613.3	4359.3	4806.4	**5450**	**5950**	**6425**	Total Capital ($mill)	**7850**
3218.9	3343.8	3486.1	3658.4	3891.1	4132.0	4523.7	5093.2	5685.2	**6150**	**6400**	**6750**	Net Plant ($mill)	**8000**
6.4%	6.4%	6.3%	5.7%	5.5%	5.8%	5.8%	5.2%	5.4%	**5.0%**	**5.5%**	**5.5%**	Return on Total Cap'l	**6.0%**
9.2%	10.2%	10.3%	9.5%	8.7%	9.1%	9.6%	8.1%	8.5%	**8.5%**	**9.0%**	**9.0%**	Return on Shr. Equity	**9.5%**
9.2%	10.2%	10.3%	9.5%	8.7%	9.1%	9.6%	8.1%	8.5%	**8.5%**	**9.0%**	**9.0%**	Return on Com Equity	**9.5%**
5.3%	6.1%	6.1%	5.0%	4.0%	4.1%	4.5%	3.6%	3.9%	**3.5%**	**4.0%**	**4.5%**	Retained to Com Eq	**5.0%**
43%	40%	41%	47%	54%	55%	53%	55%	54%	57%	**54%**	**51%**	All Div'ds to Net Prof	**46%**

CURRENT POSITION ($MILL.)	2018	2019	9/30/20
Cash Assets	85.4	49.5	23.9
Other	754.4	810.4	708.9
Current Assets	839.8	859.9	732.8
Accts Payable	249.0	238.9	175.5
Debt Due	185.1	374.5	98.9
Other	504.5	466.5	564.8
Current Liab.	938.6	1079.9	839.2
Fix. Chg. Cov.	370%	340%	259%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '24-'26
Revenues	1.5%	5.0%	*3.0%*
"Cash Flow"	4.0%	1.5%	*6.5%*
Earnings	8.0%	4.5%	*8.0%*
Dividends	8.5%	9.5%	*4.5%*
Book Value	6.0%	6.5%	*6.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	754.3	670.9	668.1	786.7	2880.0
2019	833.6	713.0	725.2	848.1	3119.9
2020	836.3	757.2	791.2	***900.3***	***3285***
2021	***875***	***825***	***850***	***950***	***3500***
2022	***925***	***875***	***900***	***1000***	***3700***

Cal-endar	EARNINGS PER SHARE A D Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	1.63	.44	.25	1.36	3.68
2019	1.77	.41	.10	1.67	3.94
2020	1.31	.68	.32	***1.69***	***4.00***
2021	***1.70***	***.65***	***.32***	***1.78***	***4.45***
2022	***1.85***	***.75***	***.40***	***1.95***	***4.95***

Cal-endar	QUARTERLY DIVIDENDS PAID B■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.450	.495	.495	.495	1.94
2018	.495	.520	.520	.520	2.06
2019	.520	.545	.545	.545	2.16
2020	.545	.570	.570	.570	2.26
2021	.570				

BUSINESS: Southwest Gas Holdings, Inc. is the parent holding company of Southwest Gas and Centuri Group. Southwest Gas is a regulated gas distributor serving about 2.1 million customers in parts of Arizona, Nevada, and California. Centuri provides construction services. 2019 margin mix: residential and small commercial, 84%; large commercial and industrial, 3%; transportation, 13%. Total throughput: 2.3 billion therms. Has 8,944 employees. Off. & dir. own .8% of common stock; BlackRock, Inc., 13.5%; The Vanguard Group, Inc., 10.3%; T.Rowe Price Assoc., Inc., 6.8% (3/20 Proxy). Chairman: Michael J. Melarkey. Pres. & CEO: John P. Hester. Inc.: DE. Address: 8360 S. Durango Drive, P.O. Box 98510 Las Vegas, Nevada 89193. Tel.: 702-876-7237. Web: www.swgas.com.

Shares of Southwest Gas have perked up in price in recent weeks, following a selloff that began in the first half of November. The company reported favorable comparisons in recent periods, and we expect solid results for the fourth quarter. Southwest has benefited from healthy results from its Centuri infrastructure services segment in recent times. Results here have been supported by increasing demand from core customers, as it provided emergency restoration services to its electric customers following regional storms. Meanwhile, the company's regulated utility operations further benefited from healthy regional growth. For full-year 2020, we expect revenue of $3.285 billion and earnings per share of $4.00.

Solid growth ought to continue from 2021 onward. The company's utility operation should further benefit from expansion in the customer base. This line continues to make infrastructure installation progress supporting its territory expansions in Nevada. Rate relief should also provide support here. The company depends on such approved revenue increases to offset rising expenses and allow it to earn a satisfactory return on investment. Meantime, Centuri, the company's infrastructure services business, should fare relatively well. This operation derives its revenue from the installation, replacement, repair, and maintenance of energy distribution systems. It ought to further benefit from the ongoing need for utilities to replace their aging infrastructure. Centuri has a robust client base, many with multiyear pipeline replacement programs. Measures by Southwest Gas to control operating expenses should support profitability, too.

This stock is ranked to perform in line with the broader market averages for the coming six to 12 months. Looking further out, we anticipate healthy growth in revenues and earnings per share for the company over the pull to mid-decade. From the recent quotation, these shares offer attractive long-term total return potential. The payout should continue to rise in the years ahead, as well. Southwest Gas earns favorable marks for Financial Strength, Price Stability, and Earnings Predictability.

Michael Napoli, CFA *February 26, 2021*

(A) Diluted earnings. Excl. nonrec. gains (losses): '05, (11¢); '06, 7¢. Next egs. report due early March. (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	A
Stock's Price Stability	85
Price Growth Persistence	65
Earnings Predictability	95

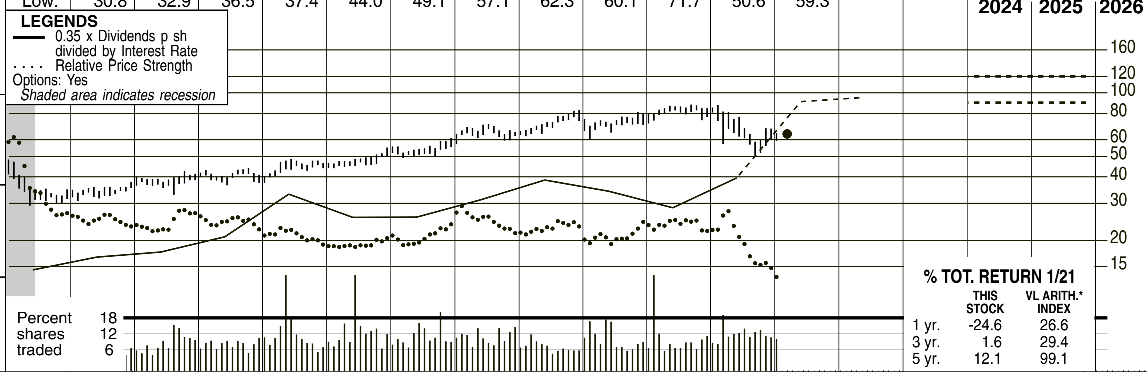
SPIRE INC. NYSE-SR

RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	
63.97	16.6 (Trailing: 34.2 Median: 19.0)	0.78	4.1%	VALUE LINE

TIMELINESS 4 Lowered 2/19/21
SAFETY 2 Raised 6/20/03
TECHNICAL 5 Lowered 2/19/21
BETA .85 (1.00 = Market)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
High:	37.8	42.8	44.0	48.5	55.2	61.0	71.2	82.9	81.1	88.0	88.0	65.7
Low:	30.8	32.9	36.5	37.4	44.0	49.1	57.1	62.3	60.1	71.7	50.6	59.3

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



Target Price Range

2024	2025	2026

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$50-$116	$83 (30%)

2024-26 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	120	(+90%)	20%
Low	90	(+40%)	12%

Institutional Decisions

	1Q2020	2Q2020	3Q2020
to Buy	120	127	145
to Sell	116	130	121
Hld's(000)	42039	40679	40642

% TOT. RETURN 1/21

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-24.6	26.6
3 yr.	1.6	29.4
5 yr.	12.1	99.1

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
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	38.30	35.96	*34.95*	*35.35*	Revenues per sh A	*58.20*
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	7.12	5.25	*7.85*	*8.35*	"Cash Flow" per sh	*10.35*
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	3.52	1.44	*3.85*	*4.15*	Earnings per sh A B	*5.15*
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	2.49	*2.60*	*2.72*	Div'ds Decl'd per sh C■	*3.10*
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	16.15	12.37	*11.25*	*11.30*	Cap'l Spending per sh	*11.45*
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	45.14	44.19	*52.45*	*54.80*	Book Value per sh D	*72.00*
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	50.97	51.60	*52.50*	*53.50*	Common Shs Outst'g E	*55.00*
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	22.8	NMF	*Bold figures are*		Avg Ann'l P/E Ratio	*20.5*
.86	.73	.75	.86	.89	.87	.82	.92	1.20	1.04	.83	1.03	1.00	.90	1.21	NMF	*Value Line*		Relative P/E Ratio	*1.15*
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%	3.0%	3.4%	*estimates*		Avg Ann'l Div'd Yield	*3.0%*

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		24-26
1603.3	1125.5	1017.0	1627.2	1976.4	1537.3	1740.7	1965.0	1952.4	1855.4	*1835*	*1890*	Revenues ($mill) A	*3200*
63.8	62.6	52.8	84.6	136.9	144.2	161.6	214.2	184.6	88.6	*200*	*220*	Net Profit ($mill)	*285*
31.4%	29.6%	25.0%	27.6%	31.2%	32.5%	32.4%	32.4%	15.7%	12.3%	*20.5%*	*21.0%*	Income Tax Rate	*23.5%*
4.0%	5.6%	5.2%	5.2%	6.9%	9.4%	9.3%	10.9%	9.5%	4.8%	*10.9%*	*11.6%*	Net Profit Margin	*8.9%*
38.9%	36.1%	46.6%	55.1%	53.0%	50.9%	50.0%	45.7%	45.0%	49.0%	*49.0%*	*49.0%*	Long-Term Debt Ratio	*45.0%*
61.1%	63.9%	53.4%	44.9%	47.0%	49.1%	50.0%	54.3%	55.0%	51.0%	*51.0%*	*51.0%*	Common Equity Ratio	*55.0%*
937.7	941.0	1959.0	3359.4	3345.1	3601.9	3986.3	4155.5	4625.6	4946.0	*5400*	*5750*	Total Capital ($mill)	*7200*
928.7	1019.3	1776.6	2759.7	2941.2	3300.9	3665.2	3970.5	4352.0	4680.1	*5000*	*5300*	Net Plant ($mill)	*6700*
8.1%	7.9%	3.3%	3.1%	5.1%	4.9%	5.0%	6.3%	5.1%	2.9%	*5.0%*	*5.5%*	Return on Total Cap'l	*5.5%*
11.1%	10.4%	5.0%	5.6%	8.7%	8.2%	8.1%	9.5%	7.3%	3.5%	*7.5%*	*7.5%*	Return on Shr. Equity	*7.0%*
11.1%	10.4%	5.0%	5.6%	8.7%	8.2%	8.1%	9.5%	7.9%	3.2%	*7.5%*	*7.5%*	Return on Com Equity	*7.0%*
4.9%	4.3%	1.0%	1.5%	3.7%	3.3%	3.3%	4.7%	2.7%	NMF	*2.0%*	*2.0%*	Retained to Com Eq	*2.5%*
56%	59%	81%	73%	58%	59%	60%	51%	66%	NMF	*76%*	*73%*	All Div'ds to Net Prof	*65%*

CAPITAL STRUCTURE as of 12/31/20
Total Debt $3324.5 mill. **Due in 5 Yrs** $1690.0 mill.
LT Debt $2517.6 mill. **LT Interest** $130.0 mill.
(Total interest coverage: 2.0x)

Leases, Uncapitalized Annual rentals $8.8 mill.
Pension Assets-9/20 $897.9 mill. **Oblig.** $1401.3 mill.
Pfd Stock $242.0 mill. **Pfd Div'd** $14.8 mill.
Common Stock 51,664,553 shs.
as of 1/31/21

MARKET CAP: $3.3 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2019	2020	12/31/20
Cash Assets	5.8	4.1	3.5
Other	608.7	586.5	766.5
Current Assets	614.5	590.6	770.0
Accts Payable	301.5	243.3	260.8
Debt Due	783.2	708.4	806.9
Other	384.1	497.5	479.0
Current Liab.	1468.8	1449.2	1546.7
Fix. Chg. Cov.	272%	373%	380%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '18-'20 to '24-'26
Revenues	-8.0%	--	7.5%
"Cash Flow"	4.5%	8.5%	7.5%
Earnings	1.5%	4.5%	9.0%
Dividends	4.5%	6.0%	4.5%
Book Value	7.0%	5.5%	8.5%

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.)A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2018	561.8	813.4	350.6	239.2	1965.0
2019	602.0	803.5	321.3	225.6	1952.4
2020	566.9	715.5	321.1	251.9	1855.4
2021	512.6	*732.4*	*335*	*255*	*1835*
2022	*530*	*748*	*346*	*266*	*1890*

Fiscal Year Ends	EARNINGS PER SHARE A B F Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2018	2.39	2.03	.52	d.51	4.33
2019	1.32	3.04	d.09	d.74	3.52
2020	1.24	2.54	d1.87	d.45	1.44
2021	1.65	*2.66*	*.22*	*d.68*	*3.85*
2022	*1.75*	*2.74*	*.30*	*d.64*	*4.15*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.525	.525	.525	.525	2.10
2018	.5625	.5625	.5625	.5625	2.25
2019	.5925	.5925	.5925	.5925	2.37
2020	.6225	.6225	.6225	.6225	2.49
2021	.65				

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, Alabama, and Mississippi. Has roughly 1.7 million customers. Acquired Missouri Gas 9/13, Alabama Gas Co 9/14. Utility therms sold and transported in fiscal 2020: 3.3 bill. Revenue mix for regulated operations: residential, 68%; commercial and industrial, 22%; transportation, 6%; other, 4%. Has about 3,583 employees. Officers and directors own 3.0% of common shares; BlackRock, 12.0% (1/21 proxy). Chairman: Edward Glotzbach; CEO: Suzanne Sitherwood. Inc.: Missouri. Address: 700 Market Street, St. Louis, Missouri 63101. Tel.: 314-342-0500. Internet: www.spireenergy.com.

Spire began fiscal 2021 (which ends September 30th) in strong shape. First-quarter earnings per share of $1.65 were 33% higher than the year-ago figure of $1.24. That was brought about partly by the Gas Utility division, supported by higher Infrastructure System Replacement Surcharge (ISRS) revenues, an expanded customer base, plus diminished operating costs. What's more, the Gas Marketing unit enjoyed wider margins, driven by favorable derivative activity and fair value measurements. Right now, it appears that the bottom line will jump to $3.85 a share for the full year, versus fiscal 2020's low $1.44 total (reflecting pandemic-related effects). Assuming that business conditions cooperate in fiscal 2022, share net stands to advance to $4.15.

The capital spending budget for this year is anticipated to be around $590 million. (That's 7.5% lower than the fiscal 2020 amount of about $638 million.) Funds are being allocated to such segments as infrastructure upgrades at the utilities and new business development initiatives. Leadership says that it expects total expenditures during the 2021-2025 horizon to be some $3 billion, which appears achievable.

We believe good things are in store out to 2024-2026. The gas utilities boast 1.7 million customers in Mississippi, Alabama, and Missouri, providing a measure of regional diversity. Moreover, the other operations, especially pipelines, hold promising potential. Further expansionary projects and technological enhancements in customer service and elsewhere ought to help, too. Lastly, Spire's decent finances make acquisitions possible. The usual risks include unfortunate events like leaks and pipeline ruptures. Still, at the present configuration, annual share-net growth might be in the range of 6%-8% over the 3- to 5-year period.

The stock should draw the attention of some investors. Capital appreciation possibilities through mid-decade look appealing. Consider, also, the 18-month upside potential. Another plus is the quarterly dividend, which was just raised 4.4%. Notably, the yield compares favorably to those of other equities in *Value Line's* Natural Gas Utility Industry.

Frederick L. Harris, III February 26, 2021

(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 late April. (C) Dividends paid in early January, April, July, and October. ■ Dividend reinvestment plan available. (D) Incl. deferred charges. In '20: $1,171.6 mill., $22.71/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	50