

Utility Report Card

Security (Exchange: Ticker)	Rating	Price	Yield	12-Mo. Total Return	3-Mo. Total Return	DVD / Share (CAD)	Payout Ratio	Quality Grade	Ex-DVD Date	DVD Payment Date	3-Year DVD Growth	Debt/ Capital	Industry
AES Corp (NYSE: AES)	Buy<28	16.19	4.26	-3.27	-19.72	0.17	35.9	B	8/1/2024	8/15/2024	4.7	78.7	Utility, Renewable Energy
Chilean regulators OK wind (140 megawatts), solar (252 MW) and battery energy storage (624 MW, 5 hour capacity) project, construction to start first half 2024, operations in 2024, part of \$1.9 bil investment in country. AES Andes unit has operations in Colombia and Argentina as well with contracted hydro, wind, solar, storage, natural gas and coal generation. Management guidance is "upper half" of adjusted earnings per share guidance range of \$1.87 to \$1.97 per share, \$2.6 to \$2.9 bil for EBITDA, 7-9% annual earnings growth through 2027 with 5-7% for EBITDA. Dividend growth likely to be low to mid-single digit percentage to hold in more cash to fund growth. Quality Grade B (No Change).													
AGL Energy (OTC: AGLXY, ASX: AGL)	Buy<8	7.69	3.7	15.86	11.02	0.23	50	B	8/28/2024	10/1/2024	-11.7	33.4	Australia retail/generation
Declares semi-annual dividend for payment in September of 35 cents Australian per share, increased by 52.2% from year earlier payout, full fiscal year 2024 dividends are almost double FY2023 and in line with guidance. Underlying net profit for FY2024 of AUD812 mil tops guidance range of AUD760 to AUD810 mil, FY2024 (end June 30) EBITDA is AUD2.22 bil, tops most recent guidance range of AUD2.12 to AUD2.2 bil. Management sets FY2025 guidance range of AUD1.87 to AUD2.17 bil, underlying earnings of AUD530 to AUD730 mil. FY2024 underlying profit up 189%, EBITDA up 63% and company generates AUC1.74 bil of operating free cash flow, revenue lower by -4.1% on pass throughs but total services to customers up 4.9%, return on equity is 14.9% up from 4.9% last year and CAPEX is 35% higher as shifts to renewable energy and especially storage from coal. Buys Firm Power and Terrain Solar for total of AUD250 mil to speed battery investment, expected close later this calendar year. Power plants run at 85.08% of capacity up 9 percentage points and are a key driver of growth along with firm wholesale electricity prices. Softer guidance in FY2025 is mainly because of lower expected wholesale power prices though some recovery in swap pricing, higher maintenance CAPEX due to planned outage, expects "broadly flat" operating costs, "consumer margin compression." Investments will decrease cyclical of earnings over time. Has target of 5.4 gigawatts of new capacity by 2030 (12 GW by 2035), AUD70 to AUD80 mil of savings by FY2029 for "retail transformation." Quality Grade B (No Change).													
Algonquin Power & Utilities (NYSE: AQN, TSX: AQN)	Hold	5.21	4.99	-22.52	-14.41	0.07	66.7	C	9/30/2024	10/15/2024	-12	55.1	Utility/Renewable Energy
Cuts quarterly dividend by -40%, second reduction since beginning of 2023 for total of -64%. Private capital takeover of Atlantica Sustainable (NSDQ: AY) for \$22 a share will result in \$1.077 bil in proceeds to cut debt from sale of 42.16% ownership stake, deal expected to close in "Q4 or early Q1 2025." Now has deal to sell contracted renewable energy operations excluding hydro to LS Power for expected \$1.6 bil proceeds plus \$220 mil in "earn outs," expects to close in Q4 or Q1 2024. Sales will position company as pure regulated electric, natural gas distribution and water utility with operation. Asset sales to reduce debt, also remarkets green equity units (CAD1.15 bil). Fitch holds rating at BBB with stable outlook. Management says it will reduce utility CAPEX in "near-term," pending results of regulatory proceedings in several jurisdictions including California, Connecticut, Missouri and New York. Q2 revenue is lower by -4.7%, earnings per share up 12.5%. EBITDA higher by 12%. Q4 debt interest expense up 17.9% but should fall dramatically in 2025. Regulated services operating profit higher by 7% but dividend cut is sign operations weaker than management had previous let on. Quality Grade C (no change).													
Allete (NYSE: ALE)	Buy<63	63.48	4.44	21.84	1.89	0.71	75.2	A	8/15/2024	9/1/2024	3.7	34.6	Regulated Elec/Gas

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Shareholders OK all-cash takeover for \$67 per share by Canada Pension Plan Investment Board and Global Infrastructure Partners (merging with Blackrock). Deal still needs approval of state regulators in Minnesota and Wisconsin, as well as Federal Energy Regulatory Commission. European Union has also signed off on acquisition. Blackrock involvement appears to raise regulatory scrutiny, parties expect regulatory approvals to take under mid-2025. Standalone guidance for long-term growth is 5-7% per year for earnings with commensurate dividend growth is extended through 2028 "and beyond." 2024 earnings guidance range is \$3.60 to \$3.90 per share. Quality Grade B (No Change).													
Alliant Energy Corp (NYSE: LNT)	Buy<60	58.58	3.28	22.59	16.88	0.48	61.2	A	7/31/2024	8/15/2024	6	58.4	Regulated Elec/Gas
Has earnings guidance range for 2024 of \$2.99 to \$3.13 per share, 5-7% annual growth target through 2027. Management expects data centers to "drive significant load growth going forward." Iowa passes significant legislation to spur investment in "new technologies," with energy storage and nuclear "now eligible for advanced rate making." State also offers incentives for new industrial and data center growth. Wisconsin promotes utility electric vehicle charging. Quality Grade A (No Change).													
Altogas Ltd (TSX: ALA, OTC: ATGFF)	Buy<25	25.22	3.49	34.45	12.27	0.3	48.9	B	9/16/2024	9/27/2024	3	53.4	Gas Utility/Energy Transport
Mountain Valley Pipeline ownership stake (10%) sale appears needed to reach deleveraging targets by end of 2024 but with no maturing debt until January 2025 management is likely to be patient. Earnings guidance range for 2024 is CAD2.05 to CAD2.25 per share, EBITDA range of CAD1.68 to CAD1.78 bil, CAPEX of CAD1.2 bil to be entirely self-funded with operating cash flow excluding asset retirement obligations. Target per share 5-7% annual earnings growth through 2026, payout ratio targeted at 50-60% of earnings. Quality Grade B (no change).													
Altice USA (NYSE: ATUS)	Hold	2.2	N/A	-29.26	-15.06	2.04	0	F	6/7/2018	6/6/2018	N/A	101.7	Communications
No EBITDA or free cash flow guidance for 2024. Settlement appears likely in music rights litigation to avoid unaffordable court decision. Debt maturities through 2026 are minimal but nearly \$6 bil due in 2027 is more more than six times market capitalization and bonds due April 2027 have elevated yield to maturity of nearly 14%, debt restructuring is still likely as revenue drops. Fiber strategy has not yet stabilized sales. Quality Grade F (no change).													
Ameren Corp (NYSE: AEE)	Buy<75	83.16	3.22	10.85	16.44	0.67	58	A	9/11/2024	9/30/2024	7.2	59	Regulated Elec/Gas
Data center growth in service territory is key driver, offset by below average allowed return on equity in Illinois (8.72%) through 2027. Earnings guidance for 2024 is range of \$4.52 to \$4.72 per share. Target 6-8% annual earnings growth through 2028 with commensurate yearly dividend growth, 8.2% compound annual rate base growth through 2028 expected, \$55 bil of potential infrastructure investments through 2033. Quality Grade A (No Change).													
America Movil (NYSE: AMX, MM: AMXL)	Buy<22	16.17	3.33	-8.96	-7.93	0.27	38.2	A	7/12/2024	7/22/2024	11	60.4	Intl Communications
Stock under pressure from slide in Mexican Peso and stock market due to political worries but company continues to strengthen its position in its home country and elsewhere, stock is cheap. Projects \$5.4 bil in free cash flow in 2024 after \$6.7 bil in CAPEX to be spent on wireless and fiber broadband reach, with Mexico and Brazil the two most important countries. Free cash flow after dividends is expected to be \$3.5 bil, still enough to cover all maturing debt through 2026, will likely fund some stock buybacks in second half of year. Quality Grade A (No Change).													

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American Electric Power (NYSE: AEP)	Buy<90	102.05	3.45	39.26	16.09	0.88	62.5	A	8/9/2024	9/10/2024	5.9	63.3	Regulated Elec/Gas
Vestas Wind director is new CEO of company, also names new "chief administrative officer" to support regulatory relations. Ramps up electric vehicle charging station efforts in partnership with EverCharge (unit of SK Group in South Korea) in Oklahoma. Guidance for long-term earnings and dividend growth 6-7% annually. 2024 earnings guidance range \$5.53 to \$5.73 per share on an ongoing basis. Primary fuel for growth is \$43 bil capital spending plan through 2028, with \$27.3 bil allocated to transmission and distribution, \$9.4 bil renewable energy in current budget. Quality Grade A (No Change).													
American States Water (NYSE: AWR)	Hold	80.98	2.3	1.25	11.77	0.47	60.4	A	8/16/2024	9/3/2024	8.6	54.2	Regulated Water
Raises dividend by 8.3%, boost of 3.55 cents per share an increase from last year's 3.25 cents. Q2 earnings per share excluding items from ongoing rate cases were higher by 1.2% from a year ago. Key drivers include new contracts at two military bases to manage systems that began in April, offsetting lower results at water and electric utilities (rate lag in California), contract system earnings up 58.3% from a year ago. Water supply costs up slightly though purchased water costs slightly lower, passed through to customers. Debt interest expense is up 22.5%, should moderate as rate increases in multi-year deal reduce need for near-term borrowings. California regulators' approval of 2025-27 water rate settlement is still pending but still looks likely by the end of the year. New electric rate increase will be retroactive and boost second half 2024 earnings. Quality Rating B (no change).													
American Tower Corp (NYSE: AMT)	Buy<200	236.16	2.74	37.42	19.36	1.62	61.1	A	6/14/2024	7/12/2024	10.5	81.3	Communications
Moody's affirms Baa3 credit rating with stable outlook, cites expectation of declining revenue after sale of operations in India (\$2.5 bil expected proceeds to cut debt), "churn" from T-Mobile US downsizing of contracts with former Sprint, though offset by "strong competitive position" in global wireless infrastructure, with "solid" demand for tower assets, data center growth positive so far. Adjusted FFO guidance range for 2024 is \$10.48 to \$10.72 per share, EBITDA guidance range \$7.25 to \$7.36 bil. Quality Grade A (no change).													
American Water Works (NYSE: AWK)	Buy<150	143.94	2.13	8.48	10.79	0.77	58	A	8/13/2024	9/4/2024	8.5	56	Regulated Water
Won't buy Towamencin Township wastewater system in Pennsylvania as state regulators have now finalized "new criteria" for reviewing sales of public water and wastewater systems, still going through with purchase of Elizabeth Borough Municipal Authority system in Allegheny County, PA. Guidance range for 2024 earnings is \$5.25 to \$5.30 per share, expects 7-9% annual earnings and dividend growth guidance through 2028, based on 8-9% annual rate base growth including acquisitions. Quality Grade A (no change).													
APA Group (OTC: APAJF, ASX: APA)	Buy<9	4.62	8.03	-12.72	-11.91	0.33	63.3	A	6/27/2024	9/18/2024	-0.8	80	Australia Energy Transport

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<p>FY2024 (end June 30) EBITDA is AUD1.89 bil, in middle of most recent guidance range of AUD1.87 to AUD1.91 bil. Sets FY2025 guidance EBITDA range of AUD1.96 to AUD2.02 bil, a 5.3% boost to mid-point of range from FY2024. Management guidance to total distribution per share of AUD0.57, up 1.8% from FY2024 payout, slower growth reflects higher debt interest cost expectation with upcoming AUD1.7 bil debt refinancing. EBITDA improved by 9.7% in FY2024 on 5.2% higher revenue and more than tripling of underlying net profit. Key driver was new contracted energy infrastructure coming into service. CS Energy pipeline development pact will develop two new pipelines in Queensland to enter service in "mid-to-late 2026." Management says Pilbara assets to power growth next few years, Australian regulators' tighter control of new construction will increase scarcity value of company's operating assets. Quality Grade A (No Change).</p>													
Artesian Resources Corp (NSDQ: ARTNA)	Buy<45	36.41	3.25	-18.08	5.46	0.3	56.5	A	8/16/2024	8/27/2024	4.1	44	Regulated Water
<p>Q1 earnings per share increased 18.2% on 8.6% higher revenue. Water sales up 9%, now permanent rate increase in Delaware is key driver. Company also has boost of customers and benefits from hotter weather in service territory. Utility operating expenses up 4.8% on higher supply and employee costs, company is able to cut debt interest costs -7.1% as rate increase reduces borrowing levels under credit lines. Second dividend increase this year will be declared in early November for shareholders of record mid-November. Quality Grade A (No Change).</p>													
AT&T (NYSE: T)	Buy<20	20.97	5.29	53.36	16.41	0.28	50.5	A	7/10/2024	8/1/2024	-18.9	57	Communications
<p>Disney dispute disrupts spun out DirecTV affiliate but not likely to have much impact on AT&T. Faces strike in Southeast US from Communications Workers of America, likely to accelerate cost cutting at wireline division. Fiber build and 5G monetization are key drivers for revenue and CAPEX. Guidance for 2024 includes wireless service revenue growth "in the 3% range," broadband revenue growth of 7%, adjusted EBITDA increase "in the 3% range," free cash flow of \$17 to \$18 bil and adjusted earnings of \$2.15 to \$2.25 per share. Company "to deliver adjusted EPS growth" in 2025. Net debt to EBITDA target of 2.5 times in first half 2025, planned CAPEX \$21 to \$22 bil. Quality Grade A (No change).</p>													
Atlantica Sustainable Infrastructure (NSDQ: AY)	Buy<22	21.85	8.15	9.15	1.34	0.45	87.7	A	8/30/2024	9/16/2024	1.5	76.1	Contract Assets/Renewables
<p>Stock price follows prospects for takeover offer by private equity firm Energy Capital Partners-led consortium of \$22 per share in cash, unlikely to vary much either above or below so long as deal is on track. Deal has now been approved by shareholders sales management, still needs "sanction" by the High Court of Justice of England and Wales, approval from Committee on Foreign Investment in the US and Federal Energy Regulatory Commission. Management reiterates expectation of a close in late Q4/early Q1 2025. Plans to pay same dividend of 44.5 cents per share paid since Sept 2022 until takeover is closed. Quality Grade B (No Change).</p>													
Atmos Energy Corp (NYSE: ATO)	Buy<115	130.8	2.46	19.76	14	0.81	47.7	A	8/26/2024	9/9/2024	8.8	39.8	Regulated Gas/Pipelines
<p>Affirms FY2024 (end Sept 30) earnings guidance range of \$6.70 to \$6.80 per share, expected CAPEX \$3.1 bil, guidance of 6-8% annual earnings growth through 2028. Expected FY2028 earnings per share are \$8.35 to \$8.75. FYQ3 (end June 30) earnings per share are higher by 14.9%, key driver is system investment with 82% of \$2.1 bil year to date CAPEX focused on "safety and reliability." "Regulatory outcomes" in pipelines and gas distribution utilities increase operating income by \$238 mil says management. Industrial load rises in service territory (32 customers added since Oct 1, 2023), customer growth rate is robust at 1.9%. Quality Grade A (No Change)</p>													

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Avangrid (NYSE: AGR)	Hold	35.5	4.96	11.4	0.75	0.44	84.2	B	8/30/2024	10/1/2024	0	37.1	Utility/Renewable Energy
Stock price will continue to follow Iberdrola all-cash offer of \$35.75 per share for the 18.42% of the company that it doesn't own and is publicly traded. Standalone 2024 adjusted earnings per share guidance range is \$2.17 to \$2.32. Wind and solar installed capacity reaches 9 gigawatts in US. Deal appears unlikely to encounter real regulatory resistance at either the federal or state level, though Connecticut is most likely jurisdiction to pose a challenge. Maine Public Utilities Commission staff supports exemption of takeover from full regulatory review, given Iberdrola is already the controlling shareholder. Quality Grade A (No Change).													
Avista Corp (NYSE: AVA)	Buy<44	38.41	4.95	22.88	9.44	0.48	77.2	A	8/22/2024	9/13/2024	4.1	55	Regulated Elec/Gas
Management sets CEO succession with promotion from within. Management affirms guidance including customer growth 1-1.5% per year as driver for earnings, earnings range of \$2.36 to \$2.56 per share for 2024, guidance for 4-6% annual growth off a 2025 base year. Q2 earnings per share are higher by 26.1% in seasonally weak period for demand. New large electric customer starting August 1 will lift results in second half of year. Ongoing rate case in Washington state includes removing Colstrip coal-fired facility from power supply, case will be fully litigated as company unable to reach settlement with all parties, order expected in mid-December. Quality Grade A (no change).													
BCE (NYSE: BCE, TSX: BCE)	Buy<50	35.75	8.27	-4.81	5.94	1	80	A	9/16/2024	10/15/2024	2.4	63.8	Canada Communications
Moody's cuts credit rating to Baa3 with stable outlook, cites company's need to cut debt though management says reduction targets are still on track. May devote more cash to cutting debt by reducing CAPEX to expand fiber broadband network in near-term. Key reason is Canadian Radio-Television and Telecommunications Commission decision requiring companies to wholesale fiber networks use to rival carriers at regulated rates. Management says it's already cut 2-year CAPEX by CAD1 bil. Financial guidance targets for 2024 still include EBITDA growth of 1.5% to 4.5%, revenue 0-4%, earnings per share -2% to -7%, says 2024 remains "a transformational year" and expects stronger results on all fronts "as the year progresses," price war in Canada appears to subside. Target of CAD150-CAD200 mil cost savings per year. Quality Grade A (No Change).													
Black Hills Corp (NYSE: BKH)	Buy<70	59.66	4.36	16.89	11.28	0.65	66.7	A	8/19/2024	9/1/2024	4.4	57.1	Regulated Elec/Gas
Company completes equity sales to fund 2024 CAPEX plans with \$181.6 mil in proceeds in the middle of guidance range. Utility joins Western Energy Imbalance market in deal with California Independent System Operator to improve reliability and cut costs. Long-term earnings growth target range is 4-6% through 2028, primary driver for growth is \$4.3 bil CAPEX plan. 2024 earnings per share guidance range of \$3.80 to \$4. Quality Grade A (No Change).													
Blackrock Utilities, Infrastructure & Power Opportunities (NYSE: BUI)	Buy<26	23.22	6.25	18.62	3.64	0.12	203.3	A	9/16/2024	9/30/2024	0	N/A	Closed-End Fund
Closed-end fund holding top quality infrastructure stocks. Has recently traded at low single digit percentage discount to net asset value versus historic premium, Federal Reserve pivot to lower interest rates is likely to move to premium over time. High yield that's been paid at same monthly rate of 12.1 cents per share since August 2014, multiple levers to pull to maintain. Largest holdings as of end of Q2 were NextEra Energy (6.33% of portfolio), Trane Technologies (3.594%), Enel SpA (3.557%). Fiscal year to date dividend payments (through August 30) are 23% net investment income, 0% net realized short-term capital gains, 67% net realized long-term capital gains and 10% tax advantaged return of capital. Value is protected by fund's policy of not using leverage. Quality Grade B (No Change).													

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Boralex (TSX: BLX, OTC: BRLXF)	Buy<35	24.67	2.11	N/A	N/A	0.17	64.1	B	8/30/2024	9/17/2024	-2.6	64.1	Renewable Energy
Dividend unchanged from the 16.5 cents Canadian per quarter rate paid since December 2018. Management says 2025 Strategic Plan is on track, total project pipeline stands at 6.7 gigawatts, has installed capacity of 3.1 GW. Closes CAD95 mil funding for Temiscouata wind facility in Quebec. Q2 EBITDA is up 9.2% from a year ago as company is able to "optimize" selling prices to offset total production -11% below "anticipated" output due to "more extensive curtailments in France than expected during the quarter, actual production is up 1% as company continues to bring new capacity on line on time and budget. Discretionary cash flow more than quadruple year ago levels boosting balance sheet. Brings 21 MW wind facility and 13 MW solar online in France during Q2. Adds 211 MW to early stage production pipeline in North America and Europe (165 MW). Company may pre-sell tax credits available in Canada under newly passed Clean Technology Investment Tax Credit. Quality Grade A (No change).													
BP (NYSE: BP, LSE: BP)	Buy<40	31.9	5.96	-13.58	-8.72	0.48	31.4	A	8/9/2024	9/20/2024	12.2	42.5	Super Major Oil/Gas
Will develop Coconut gas field off southeast coast of Trinidad with first production in 2027. Management's weaker forecast for oil demand by 2050 will likely constrain CAPEX, though more money for share buybacks. Has electrified 95% of Permian Basin wells, lifted output. Guidance for 2024 includes \$16 bil in CAPEX for both 2024 and 2025, divestment proceeds of \$2-\$3 bil for full year. 2030 annual EBITDA target range of \$53 to \$58 bil. Cost savings target "at least \$2 bil" by the end of 2026. Quality Grade A (no change).													
Brookfield Renewable Energy Partners (NYSE: BEP, TSX: BEP-U)	Buy<40	24.3	5.84	38.55	8.82	5.69	86.5	A	8/30/2024	9/27/2024	5.3	50.4	Renewable Energy
Guidance for FFO per unit annual growth target of 10% plus in 2024, also longer-term. Westinghouse unit jointly owned with Cameco is likely to receive some compensation for alleged "technology transfer" by Korea Electric Power in building Czech nuclear power plant but inability to win contract is clear sign of competition as hurdle to getting share of emerging global business. Arbitration decision expected in mid-2025. Exposure to unlikely full repeal of wind and solar tax credits lessened by global reach, focus on corporate customers especially data centers, short duration of development, long-term contracts, falling component prices and likely Federal Reserve pivot to lower interest rates. Quality Grade A (No Change).													
BT Group (OTC: BTGOF, LSE: BT)	SELL	1.83	5.59	N/A	N/A	N/A	21	C	8/8/2024	9/11/2024	N/A	65.2	UK Communications
Funding pensions is still a major long-term challenge. Competition for fiber broadband customers at OpenReach network intensifies as rival CityFibre reaches deal with Sky Communications to rent wholesale network. Issues GBP350 mil of 17.25-year bonds at yield to maturity of 5.732%. Large global investors are buying up a growing share of stock, with Indian billionaire announcing 24.5% stake in company. FY2025 guidance (end March 31, 2025) includes "up to 1% revenue growth, CAPEX "below" GBP4.8 bil, EBITDA range mid-point of GBP8.2 bil, free cash flow GBP1.5 bil. Quality Grade D (no change).													
California Water Service (NYSE: CWT)	Hold	54.28	2.06	14.4	10.87	0.28	41.6	A	8/12/2024	8/23/2024	6.8	46.6	Regulated Water

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Guidance for 2024 is for 55-65% long-term payout ratio and upper single digit annual dividend growth rate. Regulators in California deliberate on \$1.6 bil investment plan next three years in 2025-27 filing, would include total rate increases of 17.1% phased in over the period, regulatory review expected to take 18 months. Current return on equity is 10.27%, muted impact of rate lag on earnings for now but is likely to go lower as Federal Reserve pivots to lower interest rates. Quality Grade A (no change).													
Canadian Utilities (TSX: CU, OTC: CDUAF)	Buy<24	25.43	5.19	15.62	12.11	0.45	76.9	A	8/8/2024	9/1/2024	-1.6	59.7	Canada Electricity
Steady performer as a business, not directly affected by power price volatility in Alberta and Puerto Rican system management operations appear to have improved performance. Guidance mid-point for CAPEX is CAD3.3 bil through 2025 as primary driver of expected low single digit percentage earnings and dividend growth. Company fortunes are tied to those of ATCO Ltd (TSX: ACO/X, OTC: ACLLF), which owns 37.76% of company. Quality Grade A (no change).													
CEMIG (NYSE: CIG, BZ: CMIG4)	Buy<3	2.11	4.15	33.16	15.13	0.09	42	B	8/26/2024	9/9/2024	45.7	29.4	Brazil Electricity
Company appears to be thriving despite contentious Brazilian politics. Q2 net income is up 36% on 7% higher revenue. Dividends for 2024 are now running 70% ahead of a last year in US dollar terms including payment announced for shareholders of record August 26. Investment plan for 2024-28 is BRL35.6 bil, 64.6% is related to upgrades to the electricity distribution system, 10.7% to transmission and 9.3% to distributed generation with 5.9% to conventional generation projects. Management says it now has "financial capability" to "renew concessions" for three major hydro facilities for which it lost contracts in Brazil. Net debt to EBITDA at 1 times, was 3.2 times a few years ago. Quality Grade C (no Change).													
CenterPoint Energy (NYSE: CNP)	Buy<32	27.28	2.93	2.64	-9.12	0.2	49.4	A	8/15/2024	9/12/2024	8.3	66.2	Regulated Elec/Gas
No change in 2024 earnings guidance range of \$1.61 to \$1.63 per share, target of 8% annual earnings growth this year at mid-point of range, and "mid-to-high end" of 6-8% range through 2030, with \$44.5 bil of CAPEX for 10-year plan ending 2030. Management announces plans for \$5 bil of "resiliency" investment in Houston, Texas, says "first phase" installing automation devices and stronger power poles while removing vegetation from 2,000 miles of lines is now "completed ahead of schedule," says will forgo a return on investment in resiliency. Moves unlikely to immediately defuse utility bashing from politicians in an election year or speed up regulatory approvals in suspended rate case but are step in right direction. Texas Attorney General investigates for "fraud, waste and improper use of taxpayer funds" related to storm response from Hurricane Beryl. Steady performance of company bonds this month is good sign that negative impact on cost of capital won't be permanent. Quality Grade A (no change).													
Centrica (LSE: CNA, OTC: CPYYY)	Hold	6.37	3.84	-15.3	-7.95	0.14	50	C	5/31/2024	7/22/2024	N/A	48.9	UK retail electricity
Targets for 2026 steady, lower operating earnings in 2024 still anticipated due to expected continuing moderation in commodity prices, offset by positive impact of increased revenue resulting from investment in renewable energy and storage. UK Labour government policies so far still appear to be supportive of company's investment plans, though government will face pressure from ratepayers the longer costs remain high. Management looks likely to devote larger share of cash flow to returning cash to shareholders over next year, GBP200 mil share buyback is extended to February 2025. Quality Grade C (no change).													
Charter Communications (NSDQ: CHTR)	Hold	327.43	N/A	-22.04	17.21	N/A	0	B	N/A	N/A	N/A	87.1	Communications

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CAPEX guidance is \$12 bil for 2024, free cash flow projected at \$3.2 bil, enough to retire maturing debt next two years with some room for stock buybacks. Customer and revenue losses to Affordable Connectivity Program in US appear to be less than expected, though pressure on sales is likely to continue from competition in broadband and pay television businesses. Liberty Broadband owns 31.95% of company, insiders have bought stock on this year's decline. Quality Grade B (No change).													
Chesapeake Utilities Corp (NYSE: CPK)	Buy<120	118.32	2.16	12.83	8.63	0.64	43.8	A	9/16/2024	10/7/2024	10.2	52.9	Regulated Elec/Gas
Maintains earnings guidance for 2024 of \$5.33 to \$5.45 per share (CAPEX \$300 to \$360 mil), range for 2028 earnings per share is \$7.75 to \$8 per share, 8% growth from 2025-28, key driver is \$1.5 to \$1.8 bil in planned capital spending. Guidance range for 2025 earnings per share remains \$6.15 to \$6.35 per share. Q2 earnings per share not including one-time items are up 19.5%, key driver is Q4 2023 acquisition of Florida City Gas from NextEra Energy. Customer growth averaging 3.7% a year over Delmarva and Florida energy distribution and utility service territories. Q2 debt interest charges are up 141.4% over a year ago on acquisition costs. Has ongoing rate case in Maryland with decision by end of year, Delaware and Florida cases with likely decision in 2025. Quality Grade B (no change).													
Chevron Corp (NYSE: CVX)	Buy<150	138.56	4.71	-13.26	-10.15	1.63	52.9	A	8/19/2024	9/10/2024	6.8	13.9	Super Major Oil/Gas
Company still likely to close merger with Hess Corp but not likely now until late 2025 as arbitration case over ExxonMobil's claimed right of first refusal for Guyana field ownership is now scheduled for May 2025. Federal Trade Commission has said it won't rule on anti-trust clearance until after arbitration case is decided. Guidance for \$15.5 to \$16.5 bil CAPEX in 2024, expects 1 mil bbls/day output in Permian Basin in 2025 and expects 10% growth in area this year with overall production growth of 4-7%. Will invest \$1 bil in new technology center in India. Starts up output at Anchor Project in Gulf of Mexico utilizing new high pressure technology, applications elsewhere. Settles dispute at Richmond, California refinery with \$550 mil payment to avoid refining tax. Quality Grade A (No Change).													
China Gas Holdings (OTC: CGHLY, Hong Kong: 384)	Buy<40	19.73	10.65	-14.73	-14.21	1.12	85.3	B	8/26/2024	10/18/2024	-4.1	49.4	China natural gas
Next full semi-annual earnings are expected November 27, likely to declare semi-annual dividend flat with last year at the same time, with Hong Kong dollar linked to US dollar by peg. Beijing Enterprises Group owns 23.45% of stock, China Gas Group Ltd 10.47%, company chairman and managing director Liu Ming Hui 6.23%. Concern about Chinese economic growth depress stock price but business has proven itself economically resilient and government policy still supports swapping coal for natural gas, including improved LNG import infrastructure. Quality Grade B (no change).													
China Mobile (NYSE: CHL, HK: 941)	Delisted	N/A	N/A	N/A	N/A	30.25	67.3	B	11/3/2021	N/A	N/A	9.5	China Communications
Raises semi-annual dividend for payment in September by 7% from year earlier payment, continuing recent growth trend. No change in guidance for "profit uptrend" to 2026, industrial internet growth of 16% a year. Total wireless customers exceed 1 bil for first time in first half 2024 (up 1.5%), wireline broadband customers up 7.9% to 309 mil. Adds 25% more corporate customers. 5G wireless base is now 51.4% of total customers. Expects to generate \$11-\$12 bil in free cash flow after dividends in 2024. First half 2024 operating revenue up 3% with services up 2.5%, EBITDA down slightly (-0.6%) but earnings per share are higher by 5.3%. Former NYSE-listed ADRs are worth around \$47. Quality Grade B (No Change).													

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China Unicom (NYSE: CHU, HK: 762)	Delisted	N/A	N/A	N/A	N/A	0.26	46	B	5/19/2021	6/28/2021	N/A	11.4	China Communications
Raises semi-annual dividend for payment in September by 22.2%. Guidance for continued double-digit earnings growth in 2024 and thereafter, with industrial Internet a key driver. First half 2024 revenue increased by 2.9%, EBITDA is up 2.7% and earnings are higher by 11.3%. CAPEX is reduced by -13.4% as build for 5G and fiber broadband winds down and more cash is available to be distributed to shareholders. Cuts debt by -3.8% in first half of year. Total Internet of Things connections reaches 560 mil, has 340 mil wireless users. Cloud revenue up 24.3%, has launched aggressive upgrade of data centers to artificial intelligence capability. Data services revenue up 8.6%. Former NYSE-listed ADRs are worth around \$8.60 per. Hong Kong/US dollar peg faces few risks. Quality Grade C (No Change).													
Chunghwa Telecom (NYSE: CHT, TT: 2412)	Buy<35	38.74	2.93	11.05	2.04	1.46	98.9	B	7/3/2024	8/15/2024	-1.9	10	Taiwan Communications
No change in 2024 guidance for 2.4%-3.1% higher revenue, 4%-4.6% higher expenses, operating income -2.4% to +0.3%, earnings per share of NT4.60 to NT4.80. Q2 revenue up 1.2%, consumer higher by 2.6%, international business up 21.8%, partly offset by -3.7% lower enterprise business sales. Wireless overall up 3.8% fueled by 5G migration from 4G, customer count up 4.5%. Company posts 2.4% higher operating expenses, -2.7% lower operating income, EBITDA -1.7% and net income -1% but management still expects stronger second half. Ramping up data centers with artificial intelligence capability. July sales up 1.43% year over year. Launches link with Japan in alliance with NTT, sets up unit in Germany. New CFO is promotion from within. Taiwan's Government Ministry of Transportation & Communications owns relatively stable 35.29%, company related entities appear to own another 8.78%. Quality Grade B (No Change).													
Clearway Energy (NYSE: CWEN)	Buy<38	27.49	6.07	22.57	0.61	0.42	76.3	B	9/3/2024	9/16/2024	7.6	63.4	Renewable Energy
Guidance still for "high end" through 2026 of annual dividend growth range of 5-8% a year. Guidance for 2024 cash available for distribution (CAFD) of \$395 mil (\$2.15 per share), pro forma CAFD guidance \$435 mil. Recovering share price and lower borrowing costs improve ability to fund planned asset dropdowns and will improve returns. Clearway Group is the parent with 54.91% of voting shares, 42.12% economic interest and is 50-50 owned by TotalEnergies and Global Infrastructure Partners/Blackrock. Quality Grade B (No Change).													
CLP Holdings (OTC: CLPHY, HK: 2)	Buy<10	8.93	3.27	23.36	7.16	0.08	63.7	B	9/3/2024	9/20/2024	-0.2	33.9	China utility, Asia generation
Dividend held at same rate since 2019. Fitch affirms rating at A with stable outlook, cites financial strength and stable regulation for core Hong Kong utility (70% of total EBITDA), "turnaround" in Australia. First half 2024 revenue up 1.8%, operating earnings higher by 22% on improved results from EnergyAustralia's forward energy contracts, solid electricity demand growth in Hong Kong, offsets impact of scheduled maintenance at two nuclear power plants in China. EBITDA is up 17%. Starts up 600 megawatt capacity natural gas facility to enable coal plant retirements. Wins approval of 400 MW battery storage projects in Australia. Nuclear and renewable energy investment expected to drive China results in second half of year, management anticipates importing more nuclear output from China to Hong Kong in coming years and looks for opportunities to invest in new projects. Quality Grade B (No Change).													
CMS Energy Corp (NYSE: CMS)	Buy<68	68.01	3.03	28.08	11.7	0.52	62	A	8/2/2024	8/30/2024	5.9	65.9	Regulated Elec/Gas

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Unregulated NorthStar Clean Energy unit opens 180 megawatt solar facility in Arkansas, under contract with General Motors in the Midcontinent Independent System Operator territory. Unit is providing another steady income stream though Michigan utility is by far the most important unit. On track to close last of coal-fired power plants by June 1, 2025. Michigan regulation has remained positive under both Republicans and Democrats the past two decades plus. Long-term earnings growth guidance rate is 6-8% a year with management expressing "continued confidence toward high end of range" through 2028, \$17 bil CAPEX, 2024 guidance range for earnings per share is \$3.29 to \$3.35 per share. Quality Grade A (No change).													
Cogent Communications Holdings (NSDQ: CCOI)	Hold	73.18	5.38	13.52	30.8	0.99	152.8	C	8/22/2024	9/6/2024	8.1	75	Communications
Raises quarterly dividend by a penny a share as expected. No changes in guidance, including for \$220 mil in annualized savings through 2025, 5-7% annual EBITDA growth with 100 basis point margin improvement yearly. Earnings not covering dividend and even at company estimates will have free cash flow after dividends shortfall. Q2 revenue was lower by -7.9% from a year ago, EBITDA margin improves to 10.4% of sales from 6.9% in Q1. Buys back \$8 mil common shares. Management says stronger US dollar negatively impacted results with revenue up 8.8% in "constant currency terms" from a year ago. "On-net" building in company network have 10.3% higher sales, offset by weaker sales from "off-net users. Total customer connections are lower by -15% from a year, management blames environment since pandemic for office buildings. Q2 debt interest expense is flat over last year. Cost savings are key to maintaining margins and cash flow. Quality Grade C (No Change).													
Comcast Corp (NSDQ: CMCSA)	Hold	39.61	3.13	-9.27	2.21	0.31	38.1	B	10/2/2024	10/23/2024	7.7	55.4	Communications
Programming costs, growth and profitability of Peacock streaming business are increasingly key to meeting guidance over longer-term as competition grows in core broadband business and traditional pay television model has crumbled. Company is likely to use windfall from Hulu sale to buy back more stock, signalling lack of high return CAPEX opportunities. Sky business in Europe likely to cut costs by leasing rival network to BT in UK. Current 2024 guidance is 3-4% increase in average revenue per user, \$9 bil free cash flow after dividends paid. Quality Grade B (no change).													
Consolidated Communications (NSDQ: CNSL)	Hold	4.57	N/A	28.73	4.1	N/A	0	D	4/25/2019	N/A	N/A	73.7	Communications
Stock tracks odds of success for pending takeover offer (\$4.70 per share cash) from Searchlight Capital Partners is expected to close "by the first quarter of 2025" following receipt of needed regulatory approvals. Odds of approval of deal are rising despite investor filing suit to challenge deal price, claiming company is "set to profit from costly long-term investments in fiber." Q2 revenue drops by -2.4%, debt interest expense is up 19.6% on cost of building fiber. Consumer broadband revenue is up 14.1%, commercial data services up 2.5%, offset by -10.8% lower consumer voice revenue, -64.6% lower consumer video. Fiber network revenue is increasingly offsetting copper network losses, though still a race to stabilize revenue against rising debt expense as free cash flow not likely to turn positive any time soon. SearchLight owns 33.28% of stock currently. Quality Grade D (no change).													
Consolidated Edison (NYSE: ED)	Hold	103.28	3.21	23.25	13.32	0.83	62.6	A	8/14/2024	9/16/2024	2.2	54.2	Regulated Utility Trans/Dist

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New Jersey Supreme Court ruling likely to ease Westchester County gas supply crunch, may provide more leeway for rate base spending on needed system improvements. Guidance for 5-7% annual earnings growth through 2028, rate base growth of 6% per year, CAPEX of \$28 bil focused on grid resiliency, 2024 adjusted earnings per share guidance of \$5.20 to \$5.40. New York rate case decision by end of year is likely to determine pace utility will invest in system. Transmission unit wants permission to invest in connection with planned New Jersey offshore wind facilities. Administrative Law Judge expected to issue ruling in October. Quality Grade B (no change).													
Consolidated Water (NSDQ: CWCO)	Buy<25	24.95	1.76	-13.62	-3.5	0.11	19.4	C	10/1/2024	10/31/2024	3.8	1.4	Water utility, infrastructure
Raises quarterly dividend by 1.5 cents per share versus 1 cent a year ago, up 15.8% from a year ago. Management says Q2 results "were fairly positive, especially considering the inherent variability in our service segment revenue and earnings due to the timing of our large design-build projects in Grand Cayman, Arizona and Hawaii. Q2 revenue is -27% lower than a year ago, as lower sales in bulk water (lower energy cost pass throughs), services (less project in progress revenue) and manufacturing are partly offset by higher sales in retail segment on 10% boost in volumes--customer accounts up 5.5% and less rainfall in Grand Cayman boosts demand per customer. Q2 gross profit margin rises to 36% of revenue from 35%, net income including discontinued operations is up 115% (settlement of Mexican dispute and real estate sale) and down -44.7% otherwise. Q2 debt interest expense is lower by -7.7%. Quality Grade C (no change).													
Constellation Energy Corp (NYSE: CEG)	Hold	173.11	0.81	63.59	-14.39	0.35	18.4	B	8/12/2024	9/6/2024	N/A	45.1	Nuclear Power/Retail
Boosts guidance for 2024 operating earnings per share to new range of \$7.60 to \$8.40, was \$7.23 to \$8.03 per share, still targets long-term growth of "at least" 10% a year. Realized selling prices are key driver of returns, along with solid performance of nuclear fleet (95.4% capacity factor up from 92.4% a year ago). Q2 earnings per share excluding non-recurring items are up 2.4% as positives are partly offset by higher employee and commodity input costs along with reduced ZEC (zero emission credits) revenue versus a year ago. Renewable energy capture was 96.6% up from 96.1% a year ago, natural gas/oil dispatch rate 98% (99.1% a year ago). Debt interest expense is up 28.1% in first half of year. Buys back \$500 mil of stock in Q2 for \$2 bil plus year to date pace. Quality Grade B (no change).													
Contact Energy Ltd (NZ: CEN, OTC: COENF)	Hold	5.72	4.02	N/A	N/A	0.31	97.2	B	8/27/2024	9/27/2024	-2.3	42.2	New Zealand Electricity
Raises semi-annual dividend for payment this month by 9.5% over rate paid last year in surprise increase from dividend level paid since 2021. Management stays with guidance for 95% renewable generation by 2027, proceeds with NZD273 mil solar facility with construction to begin later this year. FY2024 (end June 30) EBITDA is NZD663 mil, well above mid-point of most recent guidance of NZD620 mil and up 16% from a year ago. Underlying net profit is higher by 9%. Results solid despite high natural gas prices and lower hydro output, as Tauhara and Te Huka 3 geothermal facilities are online "and operating well" says management and bridge supply gap. Geothermal will be spur to FY2025 results as should limit need for thermal power, though will depend on hydro flows, geothermal startup is also main reason company could afford a dividend boost, though management warns no further increases until Wairakei project comes on stream in "mid-2027." Quality Grade B (no change).													
Crown Castle Inc (NYSE: CCI)	Hold	116.12	5.39	24.5	16.05	1.57	89.9	B	9/13/2024	9/30/2024	6.4	81.9	Communications

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Management sources 92% of electricity purchases under "multi-year renewable energy contracts" to control costs, expects to be "carbon neutral in scope 1 and 2 emissions by 2025," may help with capital raises as revenue slips on T-Mobile US' Sprint systems pullback. Guidance range for 2024 adjusted FFO is \$6.91 to \$7.02 per share, guidance based on cost cutting offsetting reduction of business with former Sprint. EBITDA guidance is \$4.14 to \$4.19 bil, site rental revenue range is \$6.32 to \$6.36 bil. No change in dividend is likely for next few years. Quality Grade B (no change).													
Deutsche Telekom (OTC: DTEGY, GR: DTE)	Buy<25	28.77	2.74	41.07	17.14	0.82	21.6	A	4/12/2024	4/22/2024	4.9	61	Germany/US Communications
T-Mobile US (50.44% owned) now contributes more than 60% of group earnings, company must maintain majority ownership to consolidate results. Raises 2024 guidance for free cash flow to EUR19 bil from previous EUR18.9 bil, sticks with EUR42.9 bil EBITDA, says adjusted earnings per share above EUR1.75. Goal is still to cut debt to 2.25 to 2.75 times EBITDA over the next several years. Q2 net revenue up 4.3% on 4.9% higher services revenue, EBITDA higher by 7.8%, free cash flow up 48.5% (EUR5.2 bil). Has over 100 mil contract wireless users in US, adding customers in Germany. CEO says "all our operations are performing well." Wireless sales in Germany up 3.7%, adds 0.7% fiber broadband customers. Germany EBITDA up 1% overall. Quality Grade B (No Change).													
Dominion Energy (NYSE: D)	Buy<65	57.11	4.67	31.01	10.56	0.67	65	A	8/30/2024	9/20/2024	1.9	62	Regulated Elec/Gas
Wins approval from NRC to run North Anna nuclear reactors an additional 20 years to 2058 and 2060, plant currently supplies 17% of company's Virginia electricity. Management says hookups to major data centers not currently in development could take up to 7 years. Pays \$17.7 mil for lease to potentially develop 800 megawatts of offshore wind (\$100 per acre) at area adjacent to 2.6 gigawatt Coastal Virginia Offshore Wind project site now in development for startup in 2026, cost a fraction of auctions just a few years ago. Had installed 54 monopiles by mid-August of 70-100 target by November. Guidance for 2024 operating earnings is range of \$2.62 to \$2.87 per share, 2025 guidance range of \$3.25 to \$3.54 per share and 5-7% annual earnings growth off 2025 earnings projection of \$3.30 per share through 2029 based on 7.5% compound annual utility rate base growth through 2029. Quality Grade B (no change).													
DTE Energy (NYSE: DTE)	Buy<110	123.19	3.31	26.66	9.5	1.02	61	A	9/16/2024	10/15/2024	-2	65.5	Regulated Elec/Gas
Management says "smart grid" technology currently deployed in Michigan system has prevented "nearly 5,000 power interruptions" so far this year alone, company intends to "fully automate" its grid by 2029, cutting costs and resulting in fewer and shorter power outages. Michigan regulators continue to support investment plans. Guidance for 2024 operating earnings per share is range of \$6.54 to \$6.83 per share, 10-year capital plan \$50 bil, five-year is \$25 bil including \$9 bil for hardening distribution system against storms (90% total for regulated utilities), 6-8% annual operating earnings growth through 2028. Quality Grade A (No Change).													
Duke Energy Corp (NYSE: DUK)	Buy<100	116.6	3.58	38.92	14.41	1.05	73.2	A	8/16/2024	9/16/2024	2	61.8	Regulated Elec/Gas

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Florida regulators approve amicable multi-year rate agreement without modification. Decision is on heels of what appeared to be solid response to Hurricane Debby fallout. Has now approved or settled rate cases approving \$75 bil rate base investments since start of 2023. No change in guidance for 5-7% annual earnings growth through 2028, five-year capital plan is \$73 bil, grid investment is 50%, projecting 1.5-2% annual load growth. 2024 earnings guidance range of \$5.85 to \$6.10 per share. Q2 earnings per share are higher by 29.7%, more seasonally hot weather and rate base investment in grid/generation are primary drivers of growth. Carolinas and Florida customer growth is at 2.4% rate in first half of 2024, expects acceleration in demand next few years from "advanced manufacturing" as well as data centers in service territory. Has completed \$285 mil for \$500 mil five-year equity issue target, also 80% of planned debt issuance for 2024. Has increased anticipated annual load growth guidance from 0.5% to 1.5-2%, says tracking "on top of that" currently. In negotiations for rate settlement in Indiana. Quality Grade A (No Change).													
E.ON (OTC: EONGY, GR: EOAN)	Buy<15	14.71	2.88	26.34	7.37	0.57	26.1	A	5/17/2024	5/28/2024	0.1	64	Germany, UK Electricity
Management backs guidance for 7-9% annual earnings growth through 2028, 13% cumulated average EBITDA growth. Key driver is utility CAPEX, with EUR42 bil currently planned for 2024-28. 2024 EBITDA guidance range of EUR8.8 to EUR9 bil, adjusted net income EUR2.8 to EUR3 bil (EUR1.07 to EUR1.15 per share). First half 2024 EBITDA is lower by -14% including "positive one-off effects" in 2023 but management says results are in line with expectations and lined up to meet full year targets. Energy Retail business is where most of one-offs occurred last year, also mild weather hurts sales but customer numbers "steady." CAPEX is running 20% ahead of last year as company invests 72% in grid. EBITDA was higher in first half of year not including one-time factors. Quality Grade A (No Change).													
EchoStar Corp (NSDQ: DISH)	SELL	22.4	N/A	23.01	16.06	N/A	0	F	N/A	N/A	N/A	55.9	Communications
Company is likely to sell more bonds using wireless spectrum holdings as collateral with \$2 bil debt maturity in November, roughly \$2 bil due in 2025. Loses another 104,000 pay television customers in Q2, down to 8.07 mil, also loses retail wireless users taking count to 7.28 mil. Management blames net losses of government subsidized customers. Q2 revenue declines by -9.3% from year ago quarter, operating income down -29%. 5G network deployment loss widened, broadband/satellite services net down -44.9%. Q2 debt interest expense is higher by 275%, interest expense lower by -74% as cash crunch intensifies. Operating margin turns negative on higher cost of service, falling revenue. Free cash flow is -\$191.3 mil. Quality Grade F (no change).													
Edison International (NYSE: EIX)	Buy<75	86.65	3.6	33.74	17.58	0.78	63.7	A	7/8/2024	7/31/2024	5.4	66.3	Regulated Utility Trans/Dist
Guidance for 5-7% annual core earnings growth through 2028, 6-8% rate base growth, 2024 guidance for \$4.75 to \$5.05 earnings per share. Reaches better than expected settlement in California rate case concerning recovery of 2017-18 wildfire/mudslide related losses, Public Advocates Office agrees to recovery of \$1.7 bil of utility's request for \$2.8 bil through securitization, California Public Utilities Commission is expected to approve the deal this year, would largely put era of solvency-threatening wildfire litigation behind company as investment continues to harden system--including tougher infrastructure and more effective use of digital technology including artificial intelligence. Quality Grade A (no change).													
Emera (OTC: EMRAF, TSX: EMA)	Buy<45	37.52	5.52	9.37	9.59	0.72	77.6	A	8/1/2024	8/15/2024	1.4	62.2	Canada/UK Electricity

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Will sell New Mexico Gas utility unit to private capital firm for \$1.252 bil including assumed debt. Deal will need approval of regulators in New Mexico, also US anti-trust approval from FTC, expected close date in "late 2025" and not before Sept 30 unless authorized by the New Mexico Public Regulatory Commission. Company intends to use proceeds to cut debt. No change in guidance for 1-2% annual dividend growth through 2027 intended to reduce payout ratio over time as earnings grow. Projects annual earnings growth rate of 5-7% through 2027, projects 7-8% annualized rate base growth through 2029, 75% of spending to be in Florida (63% of rate base). Q2 earnings per share excluding items are lower by 11.7%. Key drivers of shortfall are higher costs in Nova Scotia and in New Mexico, higher debt interest costs, partly offset by customer growth and rate increase in Florida to grow utility rate base. Quality Grade A (no change).													
Enbridge (NYSE: ENB, TSX: ENB)	Buy<45	40.39	6.61	31.02	13.54	0.92	65.5	A	8/15/2024	9/1/2024	0.4	56	Energy Pipelines
Adjusted EBITDA guidance range for 2024 is CAD17.7 to CAD18.3 bil, Distributable cash flow of CAD5.40 to CAD5.80 per share. Guidance for 3% annual DCF growth, 4-6% annual earnings per share growth for 2024-26, 7-9% EBITDA growth, 5% growth in EBITDA, DCF per share and earnings per share "beyond 2026." Reduces tolls on Canada Mainline oil transportation network by -11.3% in response to opening of government-owned Trans Mountain Expansion pipeline running to Pacific Coast, profitability in line with guidance. LNG project in Texas is delayed again as D.C. Circuit Court panel says Federal Energy Regulatory Commission must do more to justify approving them in response to Sierra Club lawsuit. Quality Grade A (No Change).													
ENEL (OTC: ENLAY, Italy: ENEL)	Buy<8	7.75	3.24	27.52	8.76	0.23	63.5	B	7/23/2024	8/14/2024	1.1	62.7	Renewable Energy Global
Starts up 194 megawatt wind facility in Brazil on time and budget, now has 6 gigawatts of installed capacity in country roughly half wind and rest solar and hydro. Chilean unit faces scrutiny for power outage, contributed 5% of EBITDA in first half 2024, affected portion of Enel Chile by investigation of service accounts for less than 0.5% of company EBITDA. Positioned "in the high end" of 2024 guidance for EBITDA of EUR22.1 to EUR22.8 bil, net ordinary income of EUR6.6 to EUR6.8 bil. Targets EUR1.2 bil cost cuts by 2026, 2026 EBITDA guidance between EUR23.6 to EUR24.3 bil, with net ordinary income of EUR7.1 to EUR7.3 bil. Promises to pay dividend "above the fixed minimum of 43 Euro cents per share." Quality Grade B (no change).													
Energy Transfer LP (NYSE: ET)	Buy<15	15.89	8.06	28.25	4.95	0.32	53.8	B	8/9/2024	8/19/2024	27.5	54.3	Energy Pipelines
Raises 2024 guidance range for EBITDA to \$15.3 to \$15.5 bil, was \$15 to \$15.3 bil, CAPEX \$2.9 bil. Q2 EBITDA increased 20.5%, distributable cash flow up 31.6%. EBITDA is after \$80 mil of transaction related expenses due to partnership with affiliate Sunoco LP (NYSE: SUN) in the Permian Basin. Crude oil transportation volumes up 23% to new record, crude oil exports up 11%, NGL fractionation volumes up 11%, NGL exports and transport volumes up 3% and 4% respectively to new records, NGL and refined products terminals volumes up 4% to records, refined transportation volumes up 9%. Acquisitions are primary driver of growth, though company also brought a 2 mil barrel butane well back into service at its Mont Belvieu facility as contracting is robust. WTG merger will boost second half results. Q2 debt interest expense is higher by 18.9% but in line with growth of business. Quality Grade B (No Change).													
Enersis Chile (NYSE: ENIC)	Hold	2.58	14.42	-10.43	-13.71	0.21	40.8	B	5/22/2024	6/17/2024	5.8	36.3	Chile Electricity

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Chilean government threatens company's electricity distribution concession to operate in country in response to recent storm outages. Credit rater Fitch says ratings are unaffected by review, expects fines and client compensation is far more likely result than ouster. Distribution unit affected by investigation accounts for "less than 10%" of consolidated EBITDA. Worst case event could result in lower dividend paid in November but no change at this time in 2024-26 Strategic Plan including EBITDA of \$4.4 bil by end of period on new investment in renewable energy and country's power grid. Quality Grade C (No change).													
Engie (OTC: ENGIY, FP: ENGI)	Buy<16	17.87	3.94	25.55	5.99	0.67	65	A	5/2/2024	5/13/2024	40	57	Global Electricity
Solar project in India (400 megawatts) secures additional financing from China's Asian Infrastructure Investment Bank, likely portends future deals with country targeting 500 gigawatts of non-fossil fuel generating capacity by 2030. Guidance for net recurring income in 2024 is range of EUR5 to EUR5.6 bil, EBIT excluding nuclear operations is range of EUR8.2 to EUR9.2 bil, 2025 guidance is EUR3.9 to EUR4.5 bil and 2026 is EUR3.7 to EUR4.3 bil, reflecting expectation of moderating European energy prices. CAPEX expected at EUR22-EUR25 bil for growth in 2024-26, target for 54 GW operating renewable energy capacity by 2026. Quality Grade B (no change).													
Eni (NYSE: E, IM: ENI)	Buy<32	30.96	4.81	3.95	0.78	0.54	64.8	A	9/24/2024	10/7/2024	34.7	38.8	Super Major Oil/Gas
Launches Italy's first carbon capture project, Coral Sul floating LNG facility achieves 5 mil tons of production (Mozambique). Indonesia approves new natural gas production hub. Completes sale of Nigerian unit for \$783 mil. Guidance range for 2024 EBITDA has mid-point of EUR15 bil, EBIT at natural gas unit EUR1 bil, debt leverage to be "significantly below" 0.2 times EBITDA by end of year "better than our original expectation" and will speed up EUR1.6 bil stock buyback plan and will "evaluate" another EUR500 mil. Says EUR14 bil cash flow from operations target could be exceeded. Four-year plan to sell EUR8 bil of assets is on track. Now expects to hit "upper end" of 2024 production guidance of 1.69 to 1.71 million BOE per day. Quality Grade B (no change).													
Entergy Corp (NYSE: ETR)	Buy<110	121.9	3.71	35.66	12.04	1.13	67	A	8/13/2024	9/3/2024	6	63.9	Regulated Elec/Gas
Utility appears to respond well to summer storms in service territory. Credit rater S&P boosts System Energy Resources unit to BB+ with positive outlook as regulatory dispute and litigation surrounding Grand Gulf nuclear plant accounting appears near settlement. Company sells \$350 mil of 30-year bonds at coupon interest rate of 5.55%, sells \$700 mil 10-year bonds at rate of 5.198%. Earnings per share guidance range for 2024 is \$7.05 to \$7.35, earnings growth target of 6-8% through 2028, dividend growth of 5-7%. Key driver is 9% compound annual rate base growth through 2028. Quality Grade A (No Change).													
Enterprise Products Partners LP (NYSE: EPD)	Buy<33	28.87	7.27	17.21	3.43	0.53	55	A	7/31/2024	8/14/2024	4.6	50.5	Energy Pipelines
Acquires Pinon Midstream for \$950 mil in debt-free transaction, assets include 50 miles gas gathering and "redelivery" pipelines, 5 compressor stations, 270 million cubic feet per day hydrogen sulfide and carbon dioxide treating facilities with expansion to 450 to be completed in second half 2025, also 2 high capacity, deep acid gas injection wells, assets in Delaware Basin (Permian Basin). Business supported by long-term contracts, expected to be accretive to distributable cash flow per share in first year (2025) and CEO says deal "accelerates our entry into this region by at least 3 or 4 years." Maintains long-term target net debt to EBITDA ratio is 2.75-3.25 times, guidance CAPEX of \$3.5 to \$3.75 bil in 2024, \$3.25 to \$3.75 bil in 2025. Has now utilized 50% of authorized \$2 bil buyback program. Quality Grade A (no change).													
Essential Utilities (NYSE: WTRG)	Buy<50	38.86	3.35	13.07	3.96	0.33	62	A	8/12/2024	9/3/2024	6.9	54.7	Regulated Water

Security (Exchange: Ticker)	Rating	Price	Yield	12-Mo. Total Return	3-Mo. Total Return	DVD / Share (CAD)	Payout Ratio	Quality Grade	Ex-DVD Date	DVD Payment Date	3-Year DVD Growth	Debt/ Capital	Industry
<p>Raises dividend by 6%. Upsizes offering of 3-year bonds from \$400 to \$500 mil at better than expected interest rate of 4.813%. Sticks to guidance for 2024 earnings "exceeding \$1.96 to \$2 per share" guidance range. Expects \$1.3 to \$1.4 bil in regulated water and gas infrastructure CAPEX in 2024, \$7.2 bil investments through 2028 with annual rate base growth of 8% for water and 10% for natural gas, regulated water customer growth expected 2-3% a year with flat gas growth. Q2 earnings per share are lower by -17.6% as 45% warmer weather than a year ago negatively impacts natural gas utility net. Has weather normalization clause in current rate filing in Pennsylvania to smooth out future volatility. Q2 operating and maintenance costs up 6.7% but jsut 2.5% at water utility operations. Boost at gas utility should be non-recurring says management. Has pending acquisitions in approval phase to add 217,000 customers, total pool of 400,000 customers in potential water and wastewater deals. Q2 debt interest expense is up 5.6%. Has reached settlement in Pennsylvania natural gas rate case that administrative law judge assigned to the case has largely signed off on, regulators expected to finalize and approve later this month. Deal includes weather normalization of gas rates. Pennsylvania state court issues ruling supporting acquisition of DELCORA acquisition. Responds well to Hurricane Beryl in Texas. PFAS mitigation and cost recovery appears to be on track for amicable resolution. Management is hopeful about acquisitions in Pennsylvania after summer regulatory ruling. Quality Grade A (No Change).</p>													
Energy Inc (NYSE: EVRG)	Buy<65	59.76	4.3	17.58	13.13	0.64	66	A	8/20/2024	9/20/2024	6.3	57.7	Regulated Electricity
<p>No change in 2024 earnings guidance range of \$3.73 to \$3.93 per share, earnings growth guidance target 4-6% through 2026. Capital spending plan is \$12.5 bil through 2028 (6% annual rate base growth), expects 2-3% annual weather normalized demand growth through 2028. Q2 earnings per share not including non-recurring factors are up 11.1%, key drivers are warmer than normal weather impact on electricity demand, 2.2% growth in weather normalized demand on customer growth, data center demand and higher rates in Kansas, offset partly by 4.4% higher operating and maintenance costs and 7.4% increase in interest expense. Says Google, Panasonic and Meta will collectively add 750 megawatts to utility load and "each will be the largest customer in their respective jurisdiction by a wide margin." New Kansas law is highly supportive of new infrastructure investment says management, "mitigating rate lag." Quality Grade A (No change).</p>													
Eversource Energy (NYSE: ES)	Buy<75	67.4	4.24	15.66	14.57	0.72	66	A	5/15/2024	6/28/2024	5.9	64.9	Regulated Elec/Gas/Wtr T&D
<p>Wins \$89 mil in federal funds to develop Connecticut offshore wind hub, part of \$389 mil total award to develop onshore connections for 2.4 gigawatts of new offshore wind generating capacity, will no longer own generating facilities but is well placed to capitalize on transmission opportunities with far less risk. Sells \$300 mil of 10-year bonds at better than expected coupon rate of 5.007%. Guidance range for annual earnings growth is 5-7% with commensurate dividend growth through 2028. Guidance for 2024 earnings affirmed at \$4.50 to \$4.67 per share, 5-year projected CAPEX is \$23.1 bil. Quality Grade A (No Change).</p>													
Exelon Corp (NSDQ: EXC)	Buy<45	38.2	3.98	-0.25	5.68	0.38	62	A	8/12/2024	9/13/2024	-0.7	63.2	Regulated Utility Trans/Dist
<p>Sells \$575 mil of 30-year bonds at better than expected interest rates. Enters new 5-year, \$1 bil credit facility on favorable terms. Pennsylvania rate case appears on track for amicable settlement, grid plan refiling in Illinois decision by end of year with favorable decision likely following "supportive" opinions issued by several intervenors and Illinois Commerce Commission staff. Utility units have considerable transmission opportunity for data centers and to bring new offshore wind generation onshore. Earnings guidance range for 2024 is \$2.40 to \$2.50 per share, projects \$34.5 bil in capital expenditures through 2027, with rate base growth of 7.5% a year and annual earnings growth of 5-7% through 2027, \$475 mil equity issuance annually starting in 2025 for "balanced" funding approach. Quality Grade A (no change).</p>													
ExxonMobil Corp (NYSE: XOM)	Buy<85	112.64	3.37	1.81	-0.38	0.95	39.9	A	8/15/2024	9/10/2024	3	18.3	Super Major Oil/Gas

Security (Exchange: Ticker)	Rating	Price	Yield	12-Mo. Total Return	3-Mo. Total Return	DVD / Share (CAD)	Payout Ratio	Quality Grade	Ex-DVD Date	DVD Payment Date	3-Year DVD Growth	Debt/ Capital	Industry
Sinochem exits 40% stake in US shale joint venture, company has right of first refusal for ownership stake with assets in Wolfcamp primarily. Use of floating technology is key to ramping up Guyana output. Asks Federal Energy Regulatory Commission to extend export authorization for new export facility by 3 years to November 2029 to allow more construction flexibility. Plans to sell conventional oil and gas assets in Permian Basin for target price of \$1 bil. Projection of 100 mil barrels a day global oil demand in 2050 should ensure management takes more aggressive approach to long-term drilling projects than most super major rivals, especially in Europe. Guidance for growth of oil equivalent production annually robust as management says Pioneer merger closed five months ahead of what it had included in guidance. Output up 10% in Q2 versus a year ago, highest since the Exxon and Mobil merger. Guidance for cost savings is \$15.7 bil by 2027 (\$10.7 bil cumulative savings already achieved from 2019 plan). Quality Grade A (no change).													
Ferrellgas Partners LP (OTC: FGPR)	Hold	9.75	N/A	26.13	-37.94	N/A	0	C	12/7/2018	N/A	N/A	119.1	Propane Distribution
Next earnings expected September 30. Executive Chairman James Ferrell is reappointed and ends "temporary leave of absence" dating back to April 24. Also appoints Michael Morrissey as vice chairman of the board, should establish clear line of succession. Successful expansion of Blue Rhino grilling brand continues, mild weather pressured heating demand most of fiscal year. Employee stock plan owns 23.44% of company with lead investor James E. Ferrell still holding 4.9%. Quality Grade F (No Change).													
First Solar (NSDQ: FSLR)	SELL	208.65	N/A	14.59	-23.7	N/A	0	B	N/A	N/A	N/A	8.5	Solar panel manufacturer
Rivals in solar panel manufacturing business hit hard by global oversupply and plunging prices, remains profitable primarily because of massive tariffs on Chinese solar panel imports to the US, IRA tax credits to developers to a lesser extent though is using them to fund \$4 bil projected construction of new production capacity through 2026. Has 2024 guidance for \$4.4 to \$4.6 bil net sales, \$2 to \$2.1 bil for gross margins, 15.6 to 16.3 gigawatts for solar module shipments, \$13-\$14 for earnings per share. Share price is at risk to politics. Quality Grade C (no change).													
FirstEnergy Corp (NYSE: FE)	Buy<40	44.19	3.85	31.55	14.16	0.43	64.7	A	8/7/2024	9/1/2024	2.3	69.7	Regulated Utility Trans/Dist
Sells \$800 mil of 5-year and 10-year bonds at better than expected interest rates. CAPEX is focused on hardening grid against storm. Settles all litigation with Ohio Attorney General and Office of Summit County Prosecutor over bribery scandal for \$19.5 mil, had previously settled with federal government at \$230 mil penalty. Issue should now be behind company, though relations with Ohio regulators remain testy in advance of decision in Ohio rate case. Guidance range is 6-8% for annual earnings growth through 2028 with utility CAPEX key driver of growth with \$26 bil planned through 2028, 2024 operating earnings guidance range of \$2.61 to \$2.81 per share. Quality Grade A (No change).													
Fluence Energy (NSDQ: FLNC)	Hold	18.35	N/A	-31.5	-19.87	N/A	0	D	N/A	N/A	N/A	8.3	Utility Technology
Reduces guidance range for 2024 revenue to \$2.7 to \$2.8 bil, was \$2.7 to \$3.3 bil, EBITDA is now \$55 to \$65 mil, was \$50 to \$80 mil. Reduction in sales is due to pushing back of contracts to 2025. Reports record quarterly order intake of \$1.3 bil (up 130% from last year), backlog now at record \$4.5 bil. FYQ3 (end June 30) revenue slides by -10% but adjusted gross profit margin rises to 17.5% of revenue, was 4.4% a year ago. EBITDA swings positive from a loss last year with \$43.1 mil upswing. Cash position improves by 10.9% to \$513.3 mil. Free cash flow for last nine months swings positive to \$64.3 mil, was -\$162.4 mil in the year earlier period. Management says will meet US domestic content rules "at the beginning of 2025, ahead of our competition," likely to provide a big lift unless rules change. Energy storage products deployed are 4.5 GW in Q2, up 50% from quarter ended Sept 30, 2023, contracted backlog up 43% and pipeline is 99% greater as company continues to build scale, as well as with service contracts and digital contracts. SEC is apparently investigating revenue recognition accounting in response to short seller charges. Short interest is extremely elevated at 18% of float, sharp contrast to analyst opinion now 22 buys, 4 holds and 1 sell as tracked by Bloomberg Intelligence. Quality Grade D (no change).													

Utility Report Card

Security (Exchange: Ticker)	Rating	Price	Yield	12-Mo. Total Return	3-Mo. Total Return	DVD / Share (CAD)	Payout Ratio	Quality Grade	Ex-DVD Date	DVD Payment Date	3-Year DVD Growth	Debt/ Capital	Industry
Fortis (NYSE: FTS, TSX: FTS)	Buy<45	44.59	3.88	20.94	10.7	0.59	81.3	A	8/20/2024	9/1/2024	2.7	56.3	Canada,US Electricity
Mid-single digit percentage dividend increase likely to be declared later this month. Arizona utility unit issues \$400 mil 10-year bonds at better than expected interest rate of 5.219%. CAPEX plan through 2028 is CAD25 bil, new regional transmission projects, accelerated exit from coal in Arizona, grid resilience efforts, customer growth are primary drivers. Guidance for compound annual dividend growth of 4-6% through 2028. Quality Grade A (no change)													
Fortum (OTC: FOJCF, FH: FORTUM)	Buy<14	16	7.92	30.62	N/A	0.57	90	A	10/1/2024	10/9/2024	-6.6	41	Nordic Electricity
Sticking to guidance for CAPEX of EUR550 mil for growth in 2024, EUR1.7 bil target through 2026. Target payout ratio is 60-90% of comparable earnings per share each year. Will target to upper end of range of payout ratio as balance sheet strengthens and CAPEX needs are reduced. Government of Finland owns 51.26% of company. Q2 comparable EBITDA is lower by -5.2% from year ago period, comparable operating profit -11.1%, comparable earnings per share up 25% including gains of EUR16 mil from sale of remaining ownership stake in India solar portfolio. Price hedges for Nordic generation portfolio are 75% for rest of 2024 and 60% for 2025, offsets worst of drop in power prices. Generation portfolio size up 4.4% from last year on opening of Olkiluoto nuclear plant unit 3 plus a wind facility. Net debt to EBITDA remains at 0.5 times as financial net debt is cut by -9.7% with proceeds from non-core asset sales. Quality Grade B (no change).													
Frontier Communications Corp (NSDQ: FYBR)	Buy<34	35.53	N/A	121.23	35.71	N/A	0	C	N/A	N/A	N/A	68.1	Communications
Turn to positive revenue growth as fiber business is now growing faster than copper network is shrinking. Key going forward will be holding sales in face of competition from wireless broadband while refinancing \$9.2 bil debt load, all maturing by end of 2031 and still 1.3 times market capitalization. Management holds to 2024 guidance EBITDA range of \$2.22 to \$2.25 bil, CAPEX target of \$3 to \$3.2 bil. Stock appears to be pricing in a best case for operations and potentially a takeover. Quality Grade C (no change).													
FuelCell Energy (NSDQ: FCEL)	SELL	0.44	N/A	-68.99	-52.48	N/A	0	F	N/A	N/A	N/A	15.5	Fuel Cell manufacturer
Plans a 1-for-12 reverse stock split later this year with shareholders to vote on plan at October 31 meeting. Gets \$4.3 mil grant from Natural Resources Canada's Clean Fuels Fund to support two projects using electrolyzer technology. Official targets are still for \$300 mil sales in FY2025 and \$1 bil in FY2030. Q2 revenue declines by -7.1%, gross loss and net loss are lower than a year ago. Management says company is "focused on building our sales pipeline" with opportunities in biogas applications, hydrogen blending, electric cooling needs of data centers. Q2 EBITDA after items is still more than -\$20 mil as cash drain continues. Service agreements revenue declines --85.7% generation up 22% as Toyota and Derby projects enter operations. Advanced Technologies revenue up 83% on new contracts, particularly with ExxonMobil. Sells 95.2 mil shares during quarter to boost cash at cost of dilution. Order backlog up 12.6% over last 12 months to \$1.2 bil. Q2 debt interest expense is higher by 33.6%. Quality Grade F (No Change).													
Hannon Armstrong Infrastructure Capital (NYSE: HASI)	Buy<35	32.1	5.17	42.41	2.42	0.42	71	B	10/4/2024	10/18/2024	5.5	66.5	Renewable Energy BDC

Security (Exchange: Ticker)	Rating	Price	Yield	12-Mo. Total Return	3-Mo. Total Return	DVD / Share (CAD)	Payout Ratio	Quality Grade	Ex-DVD Date	DVD Payment Date	3-Year DVD Growth	Debt/ Capital	Industry
<p>Moody's affirms Baa3 rating with stable outlook, cites "successful track record of investing in various energy efficiency, renewable energy and other sustainable infrastructure projects" as well as "solid level of capitalization, providing an ample buffer that protects creditors from unexpected losses," including tangible common equity to tangible managed assets ratio of 33% "which compares favorably to finance company peers." S&P still rates company at BB+ with positive outlook, boost to investment grade is still likely later this year. Distributable earnings per share (DES) growth guidance of 8-10% through 2026, mid-point of 2026 earnings growth range is \$2.89 per share. Guidance for \$2.27 to \$2.53 earnings per share in 2024. Targets payout ratio of 60-70% of annual adjusted earnings per share. Quality Grade B (No change).</p>													
Hawaiian Electric Industries (NYSE: HE)	Buy<14	10.86	N/A	-11.42	5.64	N/A	0	C	11/21/2023	N/A	-35.6	62.9	Regulated Elec/Gas
<p>No quarterly dividend as company must first pay Maui wildfire costs. Maui judge removes roadblock to settlement of claims, company's share is expected to be \$1.99 bil, payable in four equal installments starting in "mid-2025." Key hurdle to avoiding bankruptcy now is to submit a financing plan on reasonable terms by time Form 10-K is filed in early 2025. Utility was required to include "going concern" risk in Q2 filings, will need regulators' cooperation, which seems likely. Records Q2 net loss of \$11.74 per share (\$1.3 bil) that includes estimated cost of settlement. Bank unit is solidly profitable and provides value to shareholders that should be ring-fenced from utility. Sale of banking unit is potential strategy for covering settlement costs. Utility tasked with system restoration as well as cost of converting from heavy reliance on fuel oil for generation to renewable energy fully by 2040. Q2 interest expense is up 8.6%, dollar amount more than offset by interest income gain. Quality Grade C (no change).</p>													
Hydro One (TSX: H, OTC: HRNMF)	Buy<26	34.3	2.73	N/A	16.06	0.31	64.5	A	9/11/2024	9/27/2024	2.9	57.2	Canada Electricity
<p>Holds to guidance for 5-7% annual earnings growth and commensurate dividend growth through 2027, supported by government approved investment plan. Q2 earnings per share improve by 11.4%, key driver is higher transmission and distribution electricity rates. Files for approval to build St Clair Transmission Project at cost of CAD472 mil to be in service by 2028. Acquisition of Chapeau Public Utilities Corp will boost second half 2024 earnings. CAPEX is increased by 26% from year ago quarter, assets placed into service up 27.4% and are key fuel for future earnings growth. Cuts Q2 operation, maintenance and administrative costs by -5.1% from a year ago, interest expense up 9%. Transmission line project cost cut by -11.6%. Province of Ontario owns 47.14% of company. Quality Grade A (No change)</p>													
Iberdrola (OTC: IBDRY, SM: IBE)	Buy<45	58.11	2.27	32.57	11.26	1.52	66.3	A	7/5/2024	8/5/2024	6.1	51.6	Renewable Energy Global
<p>Expects "double digit" earnings growth in 2024. Guides to EUR5.5-EUR5.4 net profit in 2025, EUR5.6-EUR5.8 bil in 2026. Maine Public Utilities Commission staff support exemption of acquisition of 18.42% of US unit Avangrid it doesn't already own from full regulatory review, deal still likely faces tougher review in Connecticut. Company wins contracts for two major offshore wind projects in UK in bidding process, "more than" 1 gigawatt of capacity. May sell operations in Taiwan and Vietnam if right price emerges to focus on "larger markets." Mexican pension funds to provide \$852 mil in funding for buyout of company assets in country as negotiated with government. Nuclear power margins recover in Spain though government still wants to phase out facilities by 2032. Will buy UK power network operator ENW for EUR4.9 bil, credit rater Fitch says deal is "credit neutral and business positive." Will need approvals from regulators in UK and EU, management expects to close "by the end of Q1 of early Q2 2025." Quality Grade A (No change).</p>													
IdaCorp (NYSE: IDA)	Buy<100	103.3	3.21	12.55	12.24	0.83	61.8	A	8/5/2024	8/30/2024	5.3	49.2	Regulated Elec/Gas

Security (Exchange: Ticker)	Rating	Price	Yield	12-Mo. Total Return	3-Mo. Total Return	DVD / Share (CAD)	Payout Ratio	Quality Grade	Ex-DVD Date	DVD Payment Date	3-Year DVD Growth	Debt/ Capital	Industry
Sells \$300 mil 10-year bonds at better than expected interest rate of 5.2%. Earnings guidance range for 2024 is \$5.30 to \$5.45 per share, projects \$35 to \$50 mil of additional tax credits under Idaho earnings support regulatory mechanism as allowed under recent rate ruling in state, \$25 mil related to expected amortization of regulator approved battery storage projects incorporated in 2023 rate case. Long-term growth rate is 5-7% with commensurate dividend growth. Management hints at big uptick in CAPEX next few years from rolling out more energy storage capacity. Quality Grade A (No Change).													
Innergex Renewable Energy (TSX: INE, OTC: INGXF)	Buy<12	6.59	4.02	-22.21	-14.74	0.09	40	B	9/27/2024	10/15/2024	-10.6	83.9	Renewable Energy
No changes to guidance for 2024 including EBITDA range of CAD725 to CAD775 mil, free cash flow per share of 75 to 85 Canadian cents. Pays out 30-50% of free cash flow as dividends. Signs 30-year power sales contracts with government entity Hydro Quebec for two wind power projects with combined capacity of 400 megawatts, starts up energy storage facility in Chile. Q2 EBITDA is lower by -8% from year ago quarter, trailing 12-months free cash flow of CAD1.35 per share (up 138.5%) makes for 40% payout ratio, though management expects tighter coverage in second half of year. Q2 production is 91% of long-term average (90% last year), capacity up 0.7%. Hydro EBITDA drops -7%, wind -1%, solar -13% in Q2 versus year earlier. Main reason for shortfall is "below average wind regimes in most regions, low water flows in British Columbia and curtailment of solar in Texas and Chile, all likely to reverse in coming quarters. Hydro Quebec (government entity) owns 19.86% of company. Quality Grade B (No change).													
Itron (NSDQ: ITRI)	Hold	96.74	N/A	47.92	-10.47	N/A	0	C	N/A	N/A	N/A	40.1	Grid Technology products
Order flow remains robust for products and services as utilities especially work to cut costs, improve efficiency as well as response to storms and wildfires with data intensive collection and analysis systems. Company is in prime position to capitalize as provider of choice for many years. Earnings guidance range for 2024 is \$4.65 to \$4.65 per share, revenue guidance is \$2.39 to \$2.42 bil. Quality Grade C (No Change).													
JinkoSolar Holdings (NYSE: JKS)	Buy<40	17.63	8.39	-38.41	-27.85	1.5	0	C	8/15/2024	8/30/2024	N/A	63.8	Solar panel manufacturer
Declares dividend of \$1.50 per ADS, equivalent to payment made in December of last year. Company also buys back 5.6 mil shares. Holds to guidance for 100-110 GW module shipments in 2024, mass produced N-type cells to reach 26.5% efficiency. Q2 module shipments are 23.8 gigawatts, slightly below most recent guidance range of 24 to 26 GW though up 34.1% from year earlier levels (15.6% sequentially from Q1) and "most in the industry" says management. Also first company globally to reach 260 GW of panels sold. N-type TopCon cells "mass production" efficiency is 26.1%, conversion efficiency reaches 33.24% up from previous record of 32.33%. Saudi Arabia joint venture to product 10 gigawatts per year has potential to dominate Middle Eastern market. Q2 revenue up 4.4% sequentially from Q1, down -21.6% from a year ago on price cuts. Gross profit down -2.1% sequentially, -44% year over year, gross margin is still 11.1% of revenue (11.9% in Q1 and 15.6% a year ago) and holding up better than rivals. Swings to loss on one-time charges. Q2 net interest expense drops by -43.7% from Q1 and -49.6% from a year ago as balance sheet remains strong and company cuts high interest rate debt. Management says China installations were up 30% from a year ago, boosts exports 20%, also has facility in Florida that receives US tax credits., donates solar panels to aid Maui fire victims in Hawaii. Quality Grade C (no change).													
Kayne Anderson Energy Total Return (NYSE: KYN)	Buy<12	10.69	8.23	36.63	7.46	0.22	100	B	6/28/2024	7/8/2024	11.7	N/A	Closed-End Fund

Security (Exchange: Ticker)	Rating	Price	Yield	12-Mo. Total Return	3-Mo. Total Return	DVD / Share (CAD)	Payout Ratio	Quality Grade	Ex-DVD Date	DVD Payment Date	3-Year DVD Growth	Debt/ Capital	Industry
Closed end fund offers triple play on US oil and gas midstream: Rising value of still heavily discounted portfolio, rising dividends of holdings as spur for higher fund payout and potential for long-term narrowing of discount to NAV. Largest holdings as of July 31 are still Enterprise Products Partners (9% of assets), Energy Transfer LP (9.6%) and MPLX LP (9.2). Top 10 holdings are 73.7% of net asset value. Leverage remains relatively high at 32.12% of assets. Dividends to date this year are estimated 10% return of capital. Quality Grade B (no change).													
Kinder Morgan (NYSE: KMI)	Buy<22	21.13	5.44	35.25	8.11	0.29	50.9	A	7/31/2024	8/15/2024	2.3	50.5	Energy Transport
Fitch affirms BBB credit rating with stable outlook, cites "high percentage of cash flow from fixed fee contracts" as well as regulation from Federal Energy Regulatory Commission for multiple assets. Contracts near expiration with FERC regulation are generally very highly utilized and likely to be negotiated at good rates. Guidance for 2024 distributable cash flow (DCF) is \$5 bil or \$2.26 per share, mid-point of adjusted EBITDA guidance range is \$8.16 bil (8% growth from 2023), debt-to-EBITDA expected at 3.9 times by end year. Expects roughly \$300 million in free cash flow after paying dividends in 2024, likely to be used to cut debt as new target is 3.5 to 4.5 times for net debt to EBITDA. Guidance is still based on average crude oil price of \$82 a barrel WTI and \$3.50 per million BTU gas but is less sensitive to price forecast than in past year as CO2 division is smaller. Quality Grade A (no change).													
Korea Electric Power Corp (NYSE: KEP, KS: 015760)	Buy<8	8.09	N/A	23.7	8.45	N/A	0	C	12/28/2023	N/A	N/A	78.7	Korean Electricity
No dividends in calendar 2024. South Korea Industry Ministry agrees to raise power prices as company issues \$3.5 bil in bonds to cover debt maturities. Czech nuclear contract held up by Westinghouse suit but will likely reach an accommodation. Swings to operating profit in Q2 (up 52%) on 4.5% sales increase as rates were in better line with costs. Now has four consecutive quarters of operating profits. Government ownership of 57.69% of company through Development Bank, Economic Ministry and National Pension Services and is ultimate guarantor of survival. Quality Grade C (No Change).													
Lumen Technologies (NYSE: LUMN)	SELL	5.84	N/A	294.59	345.8	N/A	0	F	11/2/2022	N/A	N/A	98.1	Communications
Moody's raises credit rating to Caa1 with positive outlook, cites \$5 bil in fiber capacity orders from Microsoft and others that "will materially strengthen the company's near term free cash flow generation and liquidity" with payments between 2024 and 2026. Deals boost 2024 free cash flow guidance to \$1 to \$1.2 bil from previous \$100 to \$300 mil, cuts EBITDA guidance to \$3.9 to \$4 bil from previous \$4.1 to \$4.3 bil, CAPEX raised to \$3.1 to \$3.3 bil from previous \$2.7 to \$2.9 bil. Q2 EBITDA is lower by -17.7% from a year ago excluding special items, free cash flow is -\$156 mil. Company sheds revenue in every business unit except public sector (up 8%): Large Enterprise (-6.9%), Mid-market enterprise (-7%), wholesale (-10%), international (-67.1%), mass markets/consumer (-8.2%) for a total revenue decline of -10.7%. EBITDA margin drops to 30.9% excluding "special items" from 33.6% a year ago. Swings to loss excluding special items as business continues to shrink, question is whether new fiber contracts plus cost cutting will be enough to keep company afloat with \$16 bil plus maturing debt by end of 2030. Boost in stock on AI hype is good place for more conservative investors to sell. Quality Grade F (no change).													
MDU Resources (NYSE: MDU)	Buy<26	24.73	2.1	27.97	1.91	0.13	47.6	B	9/12/2024	10/1/2024	-16	45.9	Utility/Construction

Security (Exchange: Ticker)	Rating	Price	Yield	12-Mo. Total Return	3-Mo. Total Return	DVD / Share (CAD)	Payout Ratio	Quality Grade	Ex-DVD Date	DVD Payment Date	3-Year DVD Growth	Debt/ Capital	Industry
<p>Raises quarterly dividend by 4%. New rate is well supported by guidance for regulated utility and pipeline earnings for 2024 of \$170 to \$180 mil. Maintains EBITDA guidance for to be spun off construction services unit Everus at \$220 to \$240 mil. Long-term earnings growth guidance for utility business is 6-8% with 7% compound annual rate base growth through 2028 and customer growth rate of 1-2%. Utility CAPEX of \$2.7 bil through 2027 will require no equity needs says management. Dividend increase indicates mid-single digit rate of growth for time being. Everus spinoff, still on track to complete transaction in "late 2024." Everus has all-time record backlog of \$2.4 bil, up 23.7% from a year ago, though EBITDA is lower by -1.3%, operating income margin is 7.3% of revenue. Pipeline earnings up 99% in Q2 on new projects placed into service and robust contracting. Utility customer growth 1.5%, cooler weather depresses quarterly sales, 5.5% higher utility operating and maintenance expense offset by rate increases. Q2 debt interest expense is up 7.9%. Quality Grade B (No Change).</p>													
MGE Energy (NSDQ: MGEE)	Hold	86.4	2.08	23.64	11.95	0.45	50	A	8/30/2024	9/15/2024	5	40.9	Regulated Elec/Gas
<p>Raises dividend by 5.3%, 49th consecutive annual increase in payout. Guidance remains for continuing low to mid-single digit percentage earnings and dividend growth. Solar deployment is a key driver of growth as company reduces exposure to coal. Q2 earnings per share are lower by -16.5%, mild weather a key reason for shortfall as gas retail sales drop -10%, electric demand -4% but underlying load continues to grow and company invests in rate base, Quality Grade A (No Change).</p>													
Middlesex Water (NSDQ: MSEX)	Hold	62.02	2.1	-12.04	16.24	0.33	52.1	A	8/15/2024	9/3/2024	6	49.2	Regulated Water
<p>Management is sticking to 2024 guidance despite weather related volatility with capital spending plans on schedule and budget to drive growth. Guidance is for mid-single digit percentage earnings growth likely next few years, with commensurate dividend increases. Mid-single digit percentage dividend boost is Wall Street consensus estimate for October. Delaware utility unit files for \$10.3 mil rate hike to cover \$150 mil of investments company says have been made since the last rate filing "more than 10 years ago." Company is likely to receive majority of request. Quality Grade A (No Change).</p>													
National Fuel Gas (NYSE: NFG)	Buy<65	58.96	3.49	19.11	6.12	0.52	40.8	B	6/28/2024	7/15/2024	3.8	47.8	Integrated NatGas
<p>Business continues to grow up and down energy value chain from well to distribution, though profits will vary near-term with commodity prices. Guidance for FY2024 earnings (end Sept 30) is \$5 to \$5.10 per share based on projected average natural gas price of \$2.40 per million BTU for fiscal year (ending September 30), also output for fiscal year of 390 to 400 billion cubic feet. Sets "preliminary" earnings guidance for FY2025 of \$5.75 to \$6.25 per share, based on price of \$3.25 per million BTU gas and net production of 400 to 425 BCF (up 4% at mid-point from FY2024 guidance). Quality Grade B (No Change).</p>													
National Grid (NYSE: NGG, LSE: NG)	Buy<60	67.62	7.32	23.71	20.45	2.49	74.2	B	6/7/2024	7/19/2024	28.4	61.2	UK,US Electricity
<p>Next semi-annual earnings November 7. Expect mid-single digit percentage boost in semi-annual dividend at that time. Long-term guidance for 6-8% annual earnings growth through FY2029, based on 8-10% annual asset growth goal. Management expects relatively flat performance for FY2025 (end March 31). New UK Labour government appears supportive of company investment plans, won't compete with government entity Great Britain Energy. UK regulators OK 12 major connection projects including Norwich to Tilbury line for company despite opposition from some local politicians on mainly environmental grounds, good sign for a cooperative relationship going forward as UK pursues aggressive goals on reducing CO2 emissions from power grid. Quality Grade A (no change).</p>													
New Jersey Resources Corp (NYSE: NJR)	Buy<45	46.03	3.65	15.66	6.98	0.42	57.4	A	6/12/2024	7/1/2024	8.1	62.3	Regulated Natural Gas

Security (Exchange: Ticker)	Rating	Price	Yield	12-Mo. Total Return	3-Mo. Total Return	DVD / Share (CAD)	Payout Ratio	Quality Grade	Ex-DVD Date	DVD Payment Date	3-Year DVD Growth	Debt/ Capital	Industry
Mid-single digit percentage dividend increase later this month. Management affirms FY2024 (end Sept 30) earnings guidance range of \$2.85 to \$3 a share, long-term growth target is 7-9% annually with primary driver spending plans for regulated natural gas utility operations. FYQ3 (end June 30) consolidated loss widens in seasonally weak period for core heating business. Storage and Transportation business is a bright spot in quarter as asset optimization boost net financial earnings by 75.6%. Utility customer growth remains robust as company advances \$219.6 mil rate hike request in New Jersey, settlement is still likely. Has spent \$22.6 mil on pipes and mains upgrade in first nine months of FY2024. Clean Energy Ventures unit has loss on accounting item, has 477 megawatts of operating solar in six states including New Jersey. Energy Services unit hurt by gas price volatility. Home Services continues to gain on new contracts. FYQ3 operating and maintenance costs up 10.8%, interest expense up 3.5%. Quality Grade A (No Change).													
NextEra Energy (NYSE: NEE)	Buy<80	79.98	2.57	25.51	4.94	0.52	61.2	A	8/30/2024	9/16/2024	10.2	55.5	Renewable Energy/Utility
Annual dividend growth target is 10% through 2026, 6-8% annual earnings growth through 2027, has 2024 earnings guidance range of \$3.23 to \$3.43 per share, \$3.45 to \$3.70 range for 2025, \$3.63 to \$4 per share for 2026, \$3.85 to \$4.32 for 2027 with mid-point growth of 14% from 2026, says "would be disappointed if we are not able to deliver financial results at or near the top end" of those ranges. Has identified \$460 mil cost reduction opportunities through 2027 at Florida utility operations. Response to Hurricane Debby last month appears solid. Proposal for 1,292 megawatts of new capacity selected by Texas for low cost state sponsored loans as company proves ability to navigate multiple political environments. Quality Grade A (No Change).													
NextEra Energy Partners LP (NYSE: NEP)	Buy<40	24.2	14.96	-42.21	-23.77	0.91	47.7	B	8/6/2024	8/14/2024	12.2	31	Renewable Energy Finance
Files for "mixed securities shelf" including prospective equity and bond offerings, amount not specified though stated purpose is for "paying down debt, capital projects and potential acquisitions," clear signal parent NextEra Energy still intends to support yieldco as a future funding vehicle as stated during recent earnings calls. Guidance is still for 5-8% annual dividend growth with target of 6%, also a "mid-to-high 90s" payout ratio. Run-rate expectations for 2024 EBITDA are \$1.9 to \$2.1 bil, CAFD is \$730 to \$820 mil. Management says it will meet with investors throughout the month, private capital investment is likely to resume as interest rates drop, demand for parent's generation projects rises and value of currently operating assets increases. Quality Grade B (no change).													
Nippon Telegraph & Telecom Corp (Tokyo: 9432, OTC: NTTYY)	Buy<30	26.85	2.54	-3.5	11.13	0.41	33.9	A	3/27/2024	6/28/2024	-4.9	49.6	Japan Communications
No change in guidance for FY2025 (end March 31, 2025) 0.6% revenue growth and -13.9% lower earnings per share mainly the result of asset sales, also no change to FY2027 EBITDA target for 20% increase from FY2022. Stabilization of Japanese Yen would help share price in US dollars. FYQ1 (end June 30) EBITDA margin is 25.2% versus 27% last year, 5G wireless customer count increases 41.1%, data center business operating profit up 0.5%, CAPEX increased by 10.4%. Management announces it will create new artificial intelligence company this year. FYQ1 revenue overall increased 4.1% to new record high though earnings per share drop by -26.1%. Operating profit is lower because of lower sales for fixed and wireless telecommunications, result of restructuring of business to eliminate more costly elements of network especially conventional wireline. Quality Grade A (No Change).													
NiSource (NYSE: NI)	Buy<32	33.2	3.19	31.09	17.31	0.27	61.6	A	10/31/2024	11/20/2024	6.3	58.3	Regulated Elec/Gas

Security (Exchange: Ticker)	Rating	Price	Yield	12-Mo. Total Return	3-Mo. Total Return	DVD / Share (CAD)	Payout Ratio	Quality Grade	Ex-DVD Date	DVD Payment Date	3-Year DVD Growth	Debt/ Capital	Industry
Holds to guidance range for 2024 earnings per share of \$1.70 to \$1.74, earnings growth target of 6-8% through 2028, 8-10% annual rate base growth, fueled by \$16 bil utility CAPEX in "already approved" investments in grid upgrades and renewable energy through 2028. Q2 earnings per share excluding items are higher by 90.9%. Rate base investment is key driver of results, earned return on equity is 10.3%. Sale of minority interest in electric utility unit in Indiana powers growth and improves balance sheet strength, rate cases continue to be resolved favorably across jurisdictions. Data centers expected to be a major driver of demand growth next few years. Q2 operating and maintenance costs are cut -3.2%, debt interest expense is up 17%. Quality Grade A (No Change).													
Northland Power Inc (TSX: NPI, OTC: NPIFF)	Buy<20	15.09	5.86	-9.4	-14.27	0.1	100	B	9/27/2024	10/15/2024	-2.3	61.6	Renewable Energy
Pays same monthly dividend of 10 cents per share Canadian since January 2018. Now expects 2024 results to be in "upper end" of guidance range of CAD1.2 to CAD1.3 bil for EBITDA, CAD1.10 to CAD1.30 per share for free cash flow, adjusted free cash flow CAD1.30 to CAD1.50, enough to cover all CAPEX and dividends paid at mid-point. Projected EBITDA growth guidance is 7-10% per year to 2027. Q2 revenue up 12.1%, gross profit higher by 13.1%, EBITDA up 15.5%, free cash flow higher by 8% on per share basis. Key drivers include "higher wind resource" at all offshore wind facilities partly offset by unpaid curtailments due to negative prices and grid outages in Germany. Facility export cable damaged in June but not expected to have major impact on results as took place in lower production period. Onshore renewable output up 26% on New York onshore wind projects results. Natural gas plants produce 26% more energy due to market demand for "dispatchable" power. Regulated utility in Colombia has 34% higher EBITDA. Q2 interest costs up 7.8%. Company says major projects are on time and budget. Quality Grade B (no change).													
Northwest Holdings (NYSE: NWN)	Buy<45	39.22	4.97	6.4	8.61	0.49	84.8	A	7/31/2024	8/15/2024	0.5	57.6	Regulated Gas/Water
New CFO is from AmeriGas unit of UGI Corp. Files new mixed-shelf prospectus for equity and debt, likely to devote a sizeable piece to more water utility acquisitions. Holds to 2024 guidance earnings range of \$2.20 to \$2.40 per share, guidance of 4-6% annual earnings growth through 2027, fueled by expected CAPEX of \$1.4 to \$1.6 bil for 5-7% annual rate base growth. Quality Grade B (No Change).													
NorthWestern Corp (NSDQ: NWE)	Buy<50	54.21	4.79	15.03	7.64	0.65	73.9	A	9/13/2024	9/30/2024	1.9	50.1	Regulated Elec/Gas
Current 2024 earnings guidance range is \$3.42 to \$3.62 per share. Has longer-term guidance for annual 4-6% annual earnings per share growth. Company says it will not have to issue new equity to fund 5-year, \$2.5 bil CAPEX plan. Acquisition of Energy West Montana assets expected to close in Q1 2025. Montana rate case decision on proposed interim rates is likely by end of year as company will likely seek a settlement. Montana governor supports acquisition of Avista interest in Colstrip plant, now owns 55% and provides some flexibility to handling future load. Quality Grade B (No Change).													
NRG Energy (NYSE: NRG)	Buy<45	76.51	2.13	106.88	-1.15	0.41	61.1	C	8/1/2024	8/15/2024	7.9	79.1	Electricity Retail/Generation
Sticks with 2024 EBITDA guidance range of \$3.3 to \$3.55 bil, free cash flow of \$1.83 to \$2.08 bil. Guidance for 7-9% annual dividend growth. Q2 EBITDA excluding items is up 14.2%, free cash flow higher by 56% from year ago period. Margin growth due to higher electricity wholesale prices are key driver for results. Completed just \$176 mil of \$825 mil share repurchase target as of end of July but buys back convertible due 2048. Will sell Airtron HVAC business at 8.6 times EBITDA multiple (\$500 mil), expects to close by end of year following FTC anti-trust clearance. Excluding non-recurring items, Texas EBITDA is lower by -10.3% on "planned maintenance outages" of generation says management, offset by 171% lift in EBITDA from East on "lower retail supply costs for power and natural gas and increased customer counts." West up 248% on margin expansion at facility and lower retail prices. Vivint Smart Home down -7.4% on acquisition related items. Q2 debt interest expense up 7.9%. Quality Grade C (No change).													

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OGE Energy Corp (NYSE: OGE)	Hold	39.6	4.23	24.92	12.59	0.42	78.9	A	7/8/2024	7/26/2024	1.3	51.9	Regulated Elec/Gas
Affirms 2024 earnings guidance range of \$2.06 to \$2.18 per share, 5-7% long-term earnings per share growth rate targeted through 2028 with expectation of 3.5-5% annual load growth in electricity. Departure of CFO should not impact strategic plans as replacement is within. Q2 earnings per share are up 17.4% at regulated utility, "warmer than normal" weather and weather adjusted load growth are primary catalysts. Operating and maintenance expense is up 1.6%, interest expense is higher by 3.8%. Industrial sales up 10% on volume basis, oilfield is flat, commercial up 19%. Management expects full-year load growth of 4-6% this year in service territory. Customer growth is 1.2% last 12 months. Quality Grade A (no change).													
ONE Gas (NYSE: OGS)	Buy<70	68.58	3.85	-2.54	14.16	0.66	68.6	A	8/14/2024	8/30/2024	4.9	52.4	Regulated Natural Gas
Management holds to 2024 earnings per share guidance range of \$3.70 to \$4 with \$750 mil CAPEX in 2024, rate base growth of 7-9% a year through 2028 with earnings growth of 4-6% annually. Management guidance for 1-2% annual dividend boosts through 2028 as company attempts to drive down payout ratio to 55-65%. Q2 earnings per share are lower by -17.2%, rate increases and customer growth in Oklahoma (0.8%) and Texas (0.9%) offset by 2.6% higher operations and maintenance costs, 34.5% higher debt interest expense, lower sales net of weather normalization rate mechanisms. Securitization of Winter Storm Uri (2021) costs should moderate debt costs going forward. Settlement of Kansas rate case is amicable, regulatory approval is likely later this year. Quality Grade A (No Change).													
ONEOK (NYSE: OKE)	Buy<70	91.06	4.35	50.86	16.73	0.99	69.2	A	8/1/2024	8/14/2024	1.6	56.9	Energy Transport
Reaffirms 2024 EBITDA guidance range is \$6.03 to \$6.33 bil with CAPEX at \$1.75 to \$1.95 bil, earnings per share guidance range mid-point is \$4.92. Q2 Rocky Mountain region NGL raw feed volumes increase by 12% and processed gas volumes up 10%. Natural gas liquids segment EBITDA is up 19% with Natural Gas Pipelines up 14% on asset additions and especially impact of Magellan Midstream merger. Overall EBITDA is up 65.5% excluding items, CAPEX up 57%. Acquisition of Easton Energy NGL pipeline system will boost second half results. Announces acquisition of EnLink Midstream and Medallion system assets in \$5.9 bil deal, taking advantage of scale and big gain in share price this year, boosts earnings as well as scale in Permian Basin midstream business. Moody's affirms Baa2 rating with stable outlook on news. Expect to close deal "early" in Q4. Quality Grade B (No change).													
Orange (NYSE: ORAN, FP: ORA)	Hold	11.94	5.98	13.04	4.65	0.46	84.5	B	6/3/2024	6/21/2024	-10.5	55.9	Europe Communications
MasMovil partnership in Spain should start to boost results in second half of the year. Company appears to be holding share in France despite aggressive rate cuts from rival carrier. Africa is growth engine for company. Financial targets for 2024 include "low single digit" EBITDA growth in Europe and low single digit growth for revenue and EBITDA group wide. Quality Grade B (no change).													
Origin Energy (ASX: ORG, OTC: OGFGY)	Hold	6.6	4.42	N/A	-5.35	0.18	52.6	B	9/6/2024	10/11/2024	43.9	26.3	Australia Electricity,LNG

Security (Exchange: Ticker)	Rating	Price	Yield	12-Mo. Total Return	3-Mo. Total Return	DVD / Share (CAD)	Payout Ratio	Quality Grade	Ex-DVD Date	DVD Payment Date	3-Year DVD Growth	Debt/ Capital	Industry
<p>Declares semi-annual dividend for payment this month that's equity to what was paid in March at AUD27.5 cents. FY2024 (end June 30) results are generally in line with previous guidance. Revenue is lower by -2%, underlying EBITDA of AUD1.66 bil from Energy Markets business is toward low end of last guidance range of AUD1.6 to AUD1.8 bil. Revenue from Australia Pacific LNG facility ownership stake is down -12% as -17% lower realized LNG prices more than offset 3% higher output. Energy Markets unit benefits from colder weather at end of fiscal year and a 17% boost in generation at Eraring coal plant in New South Wales. Forecasts AUD1.1 to AUD 1.4 bil Energy Markets EBITDA for FY2025, with profit lower as tariffs reprice to factor in lower wholesale electricity costs and retail margins and coal procurement costs are higher. Expects Octopus Energy to generate AUD100 to AUD200 mil EBITDA in FY2025. Quality Grade B (no change).</p>													
Ormat Technologies (NYSE: ORA)	Buy<80	72.8	0.66	-1.57	-3.03	0.12	22.8	C	8/20/2024	9/3/2024	0.7	42.2	Renewable Energy
<p>Raises guidance range for 2024 EBITDA to \$520 to \$550 mil, was \$515 to \$545 mil. Revenue boosted to range of \$875 to \$910 mil, was \$860 to \$910 mil. Management says company is "on track" to meet 2026 generating capacity goals of 2.1 to 2.3 gigawatts, 1.9 GWH to 2.3 GWH storage capacity, projects 7-10% expected revenue and EBITDA growth in 2024. Q2 adjusted earnings per share flat with a year ago. Revenue up 9.3%, operating income up 45%, EBITDA is higher by 25%. Electricity unit revenue up 7% and gross margin up 390 basis points to 33.5% of sales, products up 13.1% with margin up 330 basis points to 13.7% of sales, energy storage revenue up 48.1% and margins up 380 basis points to 5.7% of sales. New assets coming on stream for growth, earnings affected by asset writeoffs and 38.2% higher debt interest costs. Quality Grade C (No Change).</p>													
Orsted A/S (Denmark: ORSTED, OTC: DNNGY)	Buy<30	20.84	N/A	14.13	7.2	0.64	0	C	3/8/2023	3/24/2023	N/A	53.1	Renewable Energy
<p>No dividends for next few years. No change to target of 35-38 GW of capacity by 2030 (currently 15.7 GW) financed by combination of internally generated cash flow and asset sale proceeds, 2024 guidance EBITDA range of DKK23 to DKK26 bil, cuts CAPEX plans to DKK44 to DKK48 bil range, was DKK48 to DKK52 bil. Captures 70% of capacity in UK offshore wind auction of contracts, as continues to push ahead with growth despite "surprise impairment" of US projects. First half 2024 operating profit is up 25% with net reversals of provisions for cancelled projects a key driver. Earnings from offshore sites up 25.6% on ramp up of output at four facilities combined with improved wind conditions. Q2 free cash flow is positive after loss a year ago and gross investments are 11% higher. Quality Grade C (no change).</p>													
Otter Tail Corp (NSDQ: OTTR)	SELL	77.55	2.41	0.4	-12.28	0.47	25.5	B	8/15/2024	9/10/2024	6.1	39	Utility, Manufacturing
<p>Boosts 2024 earnings guidance range to \$6.77 to \$7.07 per share, was \$6.23 to \$6.53 per share. Reason for boost is higher targets for volatile PVC pipeline prices and sales. Targets 5-7% annual growth long term from utility side of business through 2028 (7% growth in 2024) and says no equity financing is expected to be needed in that time frame. Total CAPEX of \$1.3 bil expected, annual rate base growth of 7.7%. Minnesota regulators OK long-term resource plans. Q2 earnings per share is up 6%, plastics up 9%, manufacturing up 15%, utility down -6% due to impact of milder weather on demand (41.8 less heating degree days, -76% less cooling degree days than a year ago). Q2 interest expense is up 5.2%. Quality Grade B (No change).</p>													
Pembina Pipeline Corp (NYSE: PBA, TSX: PPL)	Buy<38	40.46	5.06	40.67	9.83	0.69	55.5	A	9/16/2024	9/27/2024	0	40	Canada Energy Transport

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<p>Raises 2024 EBITDA guidance range to CAD4.2 to CAD4.35 bil, was CAD4.05 to CAD4.30 bil, management says all projects are on time and budget for construction as well as contracting. Expected 2024 CAPEX is now CAD1.3 bil, was CAD1.16 bil. Q2 gross profit up 23.7%, EBITDA advances 32.6%, adjusted cash flow from operation per share is up 30.9%, CAPEX is higher by 115.5%. Debt to EBITDA is 3.6 times, "at the low end of the company's targeted range" says management. Close of acquisition of additional ownership interest in Aux Sable midstream assets and Alliance Pipeline is major catalyst. Company's purchase of 50% Whitecap's Kaybob Complex should add to earnings next year. Peace Pipeline expansion enters service on time and "significantly under the original budget, will add to second half results as will restart of Nipisi pipeline system. Q2 pipeline volumes up 11.5%, facilities volumes up 14.2%. Q2 net finance cost up 29.4% reflecting expansion costs. Quality Grade A (No Change).</p>													
PG&E Corp (NYSE: PCG)	Buy<20	20.08	0.2	22.28	10.33	0.01	3.3	B	6/28/2024	7/15/2024	N/A	69.5	Regulated Utility Trans/Dist
<p>Sells \$1.75 bil in 1-year (floating rate) and 30-year (5.9%) bonds. Long-term credit ratings are still Ba1 (positive) from Moody's, BB (stable) from S&P and BB+ (positive) from Fitch, still some work to do before restoring investment grade ratings. Recovering cost of burying power lines in California to prevent wildfires is key to financial recovery. Has 2024 core earnings guidance range of \$1.33 to \$1.37 per share. Target is "at least" 9-10% annual growth rate through 2026, fueled by 9.5% compound annual rate base growth rate. Quality Grade C (No Change).</p>													
Pinnacle West Capital Corp (NYSE: PNW)	Buy<80	87.81	4.01	21.91	15.86	0.88	74.9	A	8/1/2024	9/3/2024	2	62.1	Regulated Elec/Gas
<p>Mid-single digit percentage dividend increase expected next month, acceleration of payout growth is backed by earnings recovery. Has 2024 earnings guidance of \$4.60 to \$4.80 per share, customer growth is primary earnings driver with 1.5-2.5% expected through 2026, annual load growth of 4-6% on weather normalized basis due to customer additions and construction of "several large data centers and new large manufacturing facilities" in service territory. Annual earnings growth target is still 5-7% from 2022 as a baseline. Quality Grade B (No Change).</p>													
Plains All American Pipeline LP (NSDQ: PAA)	Buy<26.50	17.37	7.31	26.45	4.64	0.32	55.2	B	7/31/2024	8/14/2024	19.2	37.1	Energy Transport
<p>Focus on midstream infrastructure in Permian Basin in recent years keeps volumes in long-term uptrend for throughput dependent company. Stock sells for less than 30% all-time high reached at peak of last energy price cycle in September 2024. Guidance range for 2024 EBITDA is \$2.73 to \$2.78 bil, 2024 free cash flow guidance is \$1.55 bil excluding asset sales and acquisition capital. Long-term leverage target range is 3.25 to 3.75 times. Quality Grade B (no change).</p>													
PLDT (NYSE: PHI, PM: TEL)	Hold	26.26	4.83	34.29	9.94	0.87	60	C	8/26/2024	9/25/2024	0.8	73.3	Philippines Communications
<p>Raises semi-annual dividend for payment this month by 2.1% in local currency terms from year ago level. Management generally affirms 2024 guidance for "mid-single digit" percentage growth in service revenue and EBITDA, telecom core net income "north of 35 bil pesos," positive free cash flow by reducing CAPEX, 60% payout ratio. CAPEX target for 2024 is 75-78 bil pesos. Management says it will go ahead with data center sale after NTT talks fail, up to 49% possible. First half 2024 revenue up 4% on 3% higher service revenue. Data/broadband now 83% of service revenue, up 4% from year ago. EBITDA up 3% with margin at 52% of revenue. Fiber only revenue up 7%. Wireless revenue up 4%. CAPEX is reduced by -14%. Quality Grade C (no change).</p>													

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Portland General Electric (NYSE: POR)	Buy<45	47.98	4.17	16.24	12.11	0.5	61.7	A	9/24/2024	10/15/2024	5.2	57.3	Regulated Elec/Gas
Equity needs to fund CAPEX are less daunting as stock pushes higher, though still more than -20% lower than pre-pandemic high before recent wildfire worries. Has 2024 earnings guidance range of \$2.98 to \$3.18 per share, 5-7% "long-term" earnings growth rate, weather adjusted load growth guidance is 2-4% in 2024 and 2% through 2027. Quality Grade A (no change).													
PPL Corp (NYSE: PPL)	Buy<32	32.07	3.21	36.46	12.76	0.26	64.4	A	9/10/2024	10/1/2024	-15.7	53	Regulated Elec/Gas
Maintains 2024 earnings guidance range of \$1.63 to \$1.75 per share, guidance for 6-8% earnings growth through "at least" 2027 with CAPEX plan of \$14.3 bil (\$3.1 bil in 2024), expense cuts of \$175 mil by 2026 with interim target of \$120 to \$130 mil by end of 2024. Q2 earnings per share are higher by 31% from ongoing operations and excluding non-recurring items. System investment is key driver of results along with hotter weather. Earnings from Kentucky utilities up 38.56%, up 31.3% in Pennsylvania. Q2 operating and maintenance costs are up 2.3%, debt interest expense is up 10.3%. Integration of Rhode Island utility nearly complete. Management says it has "nearly 5 gigawatts of potential data center demand in advanced stages of planning up from the 3 GW we discussed during our first quarter update in May," says has 17 GW of interconnection requests currently in various stages of development. Quality Grade A (no change).													
Public Service Enterprise Group (NYSE: PEG)	Buy<70	79.94	3	39.87	8.27	0.6	65.8	A	9/9/2024	9/30/2024	5.4	56.9	Utility Trans/Dist,Generation
Data center customers in New Jersey, electric vehicle charging and transmission for prospective offshore wind projects are key drivers for regulated utility earnings in coming years. Nuclear power plants are highly profitable and may be good sales candidates at the right price, business is now less than 10% of earnings. Has 2024 earnings guidance range of \$3.60 to \$3.70 per share. Guidance for 5-7% annual earnings per share growth through 2028 with annual rate base increases of 6-7.5%, planned CAPEX \$18-\$21 bil. Quality Grade A (no change).													
Quebecor (OTC: QBCRF, TSX: QBR/B)	Hold	25.08	3.86	N/A	18.82	0.33	44.2	B	8/23/2024	9/17/2024	4.8	81.6	Canada Communications
Guidance targets payout ratio 30-50% of free cash flow. Q2 revenue is lower by -0.8%, EBITDA is higher by 3.3%. Telecommunications segment revenue is down -1.2% and EBITDA is lower by -3.4%. Adds 0.9% revenue generating units on 2.4% more wireless users. TVA Group unit has 3.7% higher revenue, Sports and Entertainment declines by -7%. Consolidated income per share is up 20%. Freedom Mobile unit is phasing in low cost wireline Internet and TV services to improve offering, also includes 5G and roaming services throughout North America, pushes for open access to larger rivals' networks under MVNO agreements. Q2 debt interest expense drops by -4.9%. CAPEX is up 16.9%. Launches buyback for 1.3% of common stock. Quality Grade A (No change).													
Reaves Utility Income (NYSE: UTG)	Buy<35	30.27	7.53	27.45	9.67	0.19	234.5	B	9/17/2024	9/30/2024	1.5	N/A	Closed-End Fund

Security (Exchange: Ticker)	Rating	Price	Yield	12-Mo. Total Return	3-Mo. Total Return	DVD / Share (CAD)	Payout Ratio	Quality Grade	Ex-DVD Date	DVD Payment Date	3-Year DVD Growth	Debt/ Capital	Industry
Monthly dividend is still the same 19 cents per share rate paid since July 2021. Closed-end fund holding high quality, mostly regulated utility stocks trades a slight premium to net asset value. Major holdings as of currently available information are Constellation Energy, Centerpoint Energy and Public Service Enterprise. Leverage is moderately high at 19.84%, expenses are modest at 1.05% for closed end funds. Fiscal year-to-date distributions (through August 30) are 21.96% net investment income, 1.47% short term realized capital gain, 74.19% net realized long-term capital gains, 2.38% return of capital. Quality Grade B (No Change).													
RGC Resources (NSDQ: RGCO)	Hold	19.3	4.15	13.59	-4.06	0.2	70.2	A	7/17/2024	8/1/2024	3	58.4	Regulated Nat Gas
Raises lower end of FY2024 (end Sept 30) earnings guidance range to \$1.12 from \$1.10, keeps upper end at \$1.16 per share. First nine months earnings per share are up 13% with investment in Mountain Valley Pipeline the primary driver, FYQ3 (end June 30) is seasonally weak for heating demand but earnings remain positive. FYQ3 debt interest expense is higher by 10.1%. Now has 2.5% more shares outstanding than a year ago. Granting of interim rates (5% increase) in Virginia will boost results in seasonally weak FYQ4 (end Sept 30). Final decision in Virginia rate case shouldn't differ much from interim decision. Utility benefits from MVP with more supply options as well as value of investment, also sees it as an attraction for business as hooks up new industrial customer. Quality Grade raised to A from B as Mountain Valley Pipeline construction cost risk is now mitigated with pipeline in operation and driving earnings growth.													
Rogers Communications (NYSE: RCI, TSX: RCI/B)	Hold	40.89	3.62	6.04	4.32	0.5	50	B	9/9/2024	10/3/2024	-2.4	81.2	Canada Communications
No change in dividend paid since April 2019. Has 2024 guidance for 8-10% total service revenue growth, EBITDA growth of 12-15%, free cash flow of CAD2.9 to CAD3.1 bil after CAPEX of CAD3.8 to CAD4 bil. Shaw assets now successfully absorbed and more efficiently and profitably than initially forecast as well. Company is a potential beneficiary of industry reduction of fiber investment as a result of aggressive Canadian regulation, as company owns incumbent cable network in much of country. If cuts CAPEX can apply cash to faster deleveraging. Advertising business appears to be growing again. Quality Grade B (No change).													
RWE (OTC: RWEQY, GR: RWE)	Buy<45	36.23	2.07	-6.06	-4.48	1.07	84.6	A	5/6/2024	5/20/2024	0.8	33.9	Germany,US,UK Electricity
Maintains guidance for 12% annual earnings and 14% yearly EBITDA growth through 2030, 2024 net income guidance is EUR1.90 to EUR2.4 bil with bias to "lower end of range." EBITDA guidance is "low end" of EUR5.2 to EUR5.8 bil range. First half 2024 earnings are hit as expected by lower European wholesale electricity prices. Net income is -42.9% lower and EBITDA is down -39.5%, though both handily beat most Wall Street estimates due to favorable weather and impact of new wind and solar generation that offset lower margins for natural gas, coal, hydropower and biomass. Wins two sites in German offshore wind auction with potential generation capacity of 4 gigawatts, potential operations in 2031-32, signs sales contracts at two solar facilities in US with capacity of 374 megawatts with Meta. Now has 10 GW of projects under construction, should reduce commodity price sensitivity of earnings as come into service. Has 38 GW currently in operation, excluding "phase out" technologies (coal). Quality Grade A (No Change).													
Sempra Energy (NYSE: SRE)	Buy<78	82.1	3.02	22.01	8.92	0.62	51.7	A	9/26/2024	10/15/2024	4.2	48.5	Regulated Elec/Gas,LNG

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<p>Holds 2024 earnings guidance range at \$4.60 to \$4.90 per share, 6-8% profit growth rate through 2028, 5-year capital spending plan \$48 bil with Oncor (Texas) rate base expected to grow 11% a year through 2028, 2025 earnings guidance range of \$4.90 to \$5.25 per share. Q2 earnings per share excluding non-recurring items are lower by -5.3%, reason is rate lag in California with negative impact to be reversed going forward as boost granted is retroactive. Operating and maintenance costs are lower by -2.4%, interest expense cut by -1.9%. Adds 0.6% gas customers in California, 0.9% electric users. Adds 1.9% customers in Texas. Sempra Infrastructure unit LNG construction is proceeding on time and budget generally at multiple projects, Costa Azul project is an exception with recent schedule delay but management says is offsetting the bottom line impact. Quality Grade A (No change).</p>													
Severn Trent (OTC: STRNY, LN: SVT)	SELL	35.57	4.8	23.78	12.39	0.9	249.3	C	6/3/2024	7/29/2024	2.6	81.8	UK Regulated Water
<p>Next semi-annual earnings November 20, expect mid-single digit percentage increase in semi-annual dividend at same time. Current guidance is for modest profit growth for FY2025 (end March 31), FY2025 CAPEX guidance range of GBP1.3 to GBP1.5 bil. Projection of 14-20% lower interest expense. Water sector needs GBP30 bil equity capital infusion by 2030 to meet system needs. UK water regulator has set heavy fines for other utilities for alleged operational failures, likely to discourage needed investment. Company has so far dodged penalties but still could be subject to earnings undermining cuts. Quality Grade C (No change).</p>													
Shell Plc (London: SHEL, NYSE: SHEL)	Hold	66.91	4.11	9.85	-3.85	0.69	28.7	A	8/16/2024	9/23/2024	29	30.2	Super Major Oil/Gas
<p>Management says it will cut 20% of oil and gas exploration and production workforce, objective is to cut costs with LNG prices soft. Sells pipeline system and terminal in US to private capital firm, says goal to "simplify" and cut carbon emissions. Moody's affirms Aa2 credit rating with stable outlook, cites "strong, diversified business profile" and -51% reduction in net debt since 2020. Guidance for \$22-\$25 bil in CAPEX, intent to return 30-40% of annual cash flow to shareholders as dividends and stock buybacks. Launches \$3.5 bil in stock buybacks, says it's "very comfortable" with current level of debt at company. Quality Grade B (No Change).</p>													
Shenandoah Telecommunications (NSDQ: SHEN)	Buy<16	14.99	0.6	-26.9	-18.58	0.09	56.4	B	11/6/2023	12/1/2023	-83.2	35	Communications
<p>Penny per share boost in annual dividend appears likely in November. Fiber expansion appears on track with guidance. Q2 revenue up 28.7% from a year ago, Glo Fiber Expansion Markets revenue up 67%, adds 38,000 passings from construction and acquisitions, boosts subscriber base by 10.4% sequentially from end of Q1. Net loss is higher because of one-time integration and acquisition related costs. Total broadband users in "incumbent" markets increase by 15.7%. Cost of services up 39.5% on expansion, should moderate as non-recurring costs drop off. Q2 EBITDA up 19.7%. CAPEX is higher by 11.5%, fueled by acquisition. Debt interest expense up 4.4X on expansion cost. Adds 10.3% more revenue generating units last 12 months as fiber growth more than offsets losses of pay television users. Fiber route miles now 1.8 mil, up 134% last 12 months, says 95% of passings have only one broadband competitor and no fiber competitor. Quality Grade B (no change).</p>													
Singapore Telecommunications (OTC: SGAPY, SP: ST)	Buy<20	23.87	4.89	46.08	30.62	0.6	311.6	B	8/2/2024	8/27/2024	22.3	32.3	Asia/Austr Communications

Security (Exchange: Ticker)	Rating	Price	Yield	12-Mo. Total Return	3-Mo. Total Return	DVD / Share (CAD)	Payout Ratio	Quality Grade	Ex-DVD Date	DVD Payment Date	3-Year DVD Growth	Debt/ Capital	Industry
Next semi-annual earnings expected November 8. Management affirms guidance for FY2025 (end March 31, 2025), including EBIT growth in "high single to low double digits" percentage. FYQ1 (end June 30) net profit is up 42.9% on exceptional gain from partial sale of Airtel stake but Australia operations and information technology drive underlying results. Payout policy is 70-90% of underlying net profit as network buildout of 5G in Singapore gains scale. Guides to 19% compound annual growth rate for normalized earnings per share for period FY2024-27. Expands artificial intelligence capability in partnership with GMI Cloud in US, utilizing NVIDIA GPUs in data center fleet in Singapore, Indonesia, Malaysia and Thailand. Partners with Hitachi to develop data centers in Japan. Partners with Bridge Alliance to boost AI and cloud computing. Quality Grade C (No change).													
SJW Corp (NYSE: SJW)	Buy<60	58.91	2.72	-3.77	9.84	0.4	58.6	A	8/5/2024	9/3/2024	5.6	58.6	Regulated Water
Settles rate case in California, will invest \$450 mil over three years in drinking water infrastructure, will recover \$15.8 mil from balancing and memorandum accounts, terms are amicable and support earnings and investment guidance, California Public Utilities Commission expected to approve deal in Q4 with new rates effective at beginning of 2025. Has 2024 earnings guidance range of \$2.68 to \$2.78 per share not including loss of 2 cents per share on sale or real estate investments net of tax, states generally pro-investment. Long-term guidance 5-7% annual earnings growth rate, fueled by utility capital spending including mass rollout of advanced meters and PFAS remediation. Quality Grade A (no change).													
SK Telecom (NYSE: SKM, KS: 017670)	Buy<26	23.78	4.83	27.4	14.15	0.34	80.6	B	6/28/2024	8/21/2024	-4.4	47.4	S Korea Communications
Maintains guidance for artificial intelligence unit growth at 10-fold by 2025. 2024 guidance for 2% revenue growth, expects less 5G customer additions and boosts from M&A than in 2023. Q2 net income up 0.7%, operating revenue up 2.7%, operating income up 16% on growth of wireless and fiber broadband communications business. Enterprise business revenue up 11% on higher data center utilization and "increased cloud orders." Data center business has 20.5% revenue growth from a year ago, 5G customers are now 70% of total user base, company is also adding pay television users. Quality Grade B (No Change).													
Southern Company (NYSE: SO)	Buy<80	88.41	3.26	38.58	13.34	0.72	70	A	8/19/2024	9/6/2024	3	64.3	Regulated Elec/Gas
Sells \$1.2 bil of 10-year bonds at better than expected interest rates. Fitch raises Georgia Power and Mississippi Power unit credit ratings to A-, Georgia Power has positive outlook, cites successful operating performance of Vogtle nuclear plant units to date, last \$729 mil rate increase following activation of unit 4 expected to "improve significantly" credit metrics. Also says Mississippi regulatory environment is now "constructive. Data center demand is up 17% in Q2 from a year ago and on the rise. Has 2024 guidance range for earnings of \$3.95 to \$4.05 per share. Long-term earnings growth guidance of 5-7% per year, 5-year CAPEX plan \$48 bil. Quality Grade A (No Change).													
Southwest Gas Corp (NYSE: SWX)	Buy<75	68.49	3.62	18.1	-8.06	0.62	76.1	B	8/15/2024	9/3/2024	2.1	61.4	Regulated Gas/Construction
Raises 2024 utility net income guidance to \$233 to \$243 mil, was \$228 to \$238 mil. Cites cost optimization efforts and amicably resolved rate case in Nevada. No change in management guidance for annual earnings growth of 10-12% a year at utility through 2026, fueled by 6.5-7.5% yearly rate base growth and \$2.4 bil in utility CAPEX. Centuri Holdings unit is trading below IPO value (\$21), may delay sale of 80.96% company still owns. Management says will update investors on plans "at a later date." Q2 earnings per share at utility are higher by 44.5% in seasonally weak period for heating. Operation and maintenance expense "grew less than 2%" Q2 consolidated debt interest expense is up 6.4%, up 7.4% at regulated utility, down -7.7% at Centuri. Quality Grade B (No Change).													
Spark New Zealand (NZ: SPK, OTC: SPKKY)	Buy<17	10.75	6.52	-20.15	-14.21	0.44	66.7	B	9/13/2024	10/15/2024	-1.9	59.8	New Zealand Communications

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<p>Raises semi-annual dividend for payment in October by 3.7% in local currency terms, first increase since 2016. Dividend policy is to pay 80-100% of recurring long-term free cash flow. FY2024 (end June 30) EBITDA of NZD1.163 bil is slightly below most recent guidance range of NZD1.17 bil to NZD1.21 bil. Sets FY2025 guidance range of NZD1.165 to NZD1.22 bil with projected CAPEX of NZD460 to NZD480 mil. EBTIDA is lower by -2.5% excluding non-recurring items on -1.2% revenue decline, net profit after tax is lower by -21% on same basis. Key drivers of shortfall were higher interest costs and lease expenses that offset 3.1% wireless revenue growth. Broadband revenue is lower by -2.1% on price driven competition. Total information technology revenue drops by -1.6%, data centers revenue up 54.2%. Free cash flow is lower by -32.5% to NZD330 mil. CEO says it was "a tough year" but says company is "focused" on a return to earnings growth this year. Quality Grade B (No Change).</p>													
Spire Corp (NYSE: SR)	Buy<70	65.54	4.61	17.76	10.41	0.76	71.9	A	9/11/2024	10/2/2024	5.1	61.4	Regulated Nat Gas,Transport
<p>Missouri unit sells \$320 mil of 10-year bonds at better than expected interest rate of 5.194%. Investor opinion of company has cooled since guidance reduction last month but underlying company appears solid. FY2024 (end September 30) earnings guidance range is \$4.15 to \$4.25 per share, 5-7% targeted annual growth rate next ten years with \$7.3 bil 10-year CAPEX plan to fuel 7-8% annual utility rate base growth. Quality Grade B (no change).</p>													
SSE Plc (London: SSE, OTC: SSEZY)	Hold	26.17	3.58	36.31	15.23	0.51	33.8	C	7/26/2024	9/26/2024	-12.5	43.6	UK Electricity
<p>Next semi-annual earnings November 13, may begin raising dividends again to reflect rising earnings after past FY cut. Guidance for compound earnings per share growth of 7-10%, CAPEX plan GBP20.5 bil through FY2027, earnings per share of GBP1.75 to GBP2 per share in FY2027. Labour Party government still appears favorable to company investment plans. Wins contract for 130.5 megawatt wind facility in UK. Management says Shetland Islands projects are completed, wants faster permitting process. Sells EUR850 mil green bonds maturing in 2032 at interest rate of just 3.375%. Quality Grade C (no change).</p>													
Suburban Propane Partners LP (NYSE: SPH)	Buy<16	17.6	7.39	29.64	-13.56	0.33	52.4	C	8/6/2024	8/13/2024	2	70.9	Propane Distribution
<p>Same quarterly dividend paid since August 2021. No change in guidance for FY2024 (end Sept 30) despite "unseasonably warm temperatures" this fiscal year. FYQ3 (end June 30) EBITDA excluding one-time items is lower by -18.2% in seasonably weak period for heating. Completes two acquisitions in Florida and Nevada for \$12 mil during period, cuts debt \$10.5 mil using "excess cash flows from operations. Renewable Natural Gas facilities expand output, negatively impacted by "lower environmental attribute prices" particularly in California. FYQ3 retail gallons sold are down -8.6% on 10% warmer weather than last year, average propane prices up 11.5% and gross margin declined -4.7%. FYQ3 debt interest expense is lower by -1.6% on debt reduction. Nine months free cash flow coverage of dividend is 1.8 times including growth CAPEX with one more quarter of light demand left in year, as company is still strongly free cash flow positive after dividends paid and all CAPEX. Quality Grade C (No Change).</p>													
SunPower Corp (NSDQ: SPWR)	SELL	0.04	N/A	-99.39	-98.82	N/A	0	F	N/A	N/A	N/A	55.3	Distributed Solar Energy
<p>Company has filed for Chapter 11 bankruptcy (August 5), will sell assets to Complete Solaria (NSDQ: CSLR) as judge approves \$45 mil "stalking horse" bid. Former spinoff Maxeon has right to bid for assets as well. TotalEnergies owns 65.04% but apparently has decided not to backstop company. Enters bankruptcy with \$2.01 bil in listed debt obligations versus \$1.4 bil in unsold assets entering 2024, a figure that likely depreciated. Company now appears likely to liquidate entirely with zero value for shareholders. Quality Grade F (No Change).</p>													
Sunrun Inc (NSDQ: RUN)	SELL	18.17	N/A	20.25	25.83	N/A	0	D	N/A	N/A	N/A	61.7	Distributed Solar Energy

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Should be able to avoid SunPower's fate with subscription model, though business faces multiple headwinds. Management reaffirms cash generation guidance run-rate of \$200 to \$500 mil by Q4 2024, sets cash generation guidance of \$350 to \$600 mil for 2025. Company says it expects to benefit from SunPower's demise. Storage capacity installed beats guidance and is up 152% with storage attachment rates improving by 54%. Solar energy capacity installs are in line with guidance with 7.1 gigawatts now networked. Partners with Tesla in Texas in storage. Adds 13% more customers overall in Q2. Annual recurring revenue reaches \$1.5 bil with 17.8 years average remaining life of contracts, subscriber value said to rise 11%, now about \$12K above "creation cost." Q2 revenue is lower by -11.2% on more than halving of solar system sales, cuts operating expenses -37.8%, debt interest expense is up 31.8%. Quality Grade D (No Change).													
Superior Plus Corp (TSX: SPB, OTC: SUUIF)	Buy<8	5.57	9.58	-19.1	-16.26	0.18	66.7	B	9/27/2024	10/15/2024	-2	58.4	Propane Distribution
Quarterly dividend same 18 Canadian cents paid since December 2014. Holds guidance for 2024 including 5% boost in EBITDA, Certarus growth 15-20%, propane business 1-5%, reduction in leverage ratio to range of 3.5 to 4 times EBITDA with long-term target of 3X. Chemicals operations offset some of seasonality of fuels distribution. Q2 EBITDA is up 47% due to shift in revenue mix with addition of Certarus. Certarus volumes up 15% and nearly triples EBITDA from a year ago on pro forma basis. Canadian propane EBITDA up 4% despite impact of asset sale in Ontario. US propane EBITDA is lower by -28.5% on negative impact of milder weather. Leverage ratio is 3.8X EBITDA, was 3.9X at end of 2023, management expects 20 basis point reduction by end of year. Quality Grade C (No change).													
T-Mobile US (NSDQ: TMUS)	Hold	193	1.35	46.1	7.71	0.65	0	A	8/30/2024	9/12/2024	N/A	63.6	Communications
Dividend increase is likely later this month. Mint Mobil offering in wireless appears to be successful. US government fines company \$60 mil for data breach. Has 2024 guidance range for EBITDA of \$31.5 to \$31.8 bil, free cash flow range of \$16.6 to \$17 bil. Expects to add 5.4 to 5.7 mil new contract wireless customers in 2024, mid-point of expected CAPEX range is \$8.9 bil. Stock looks priced for very high investor expectations. Quality Grade B (no change).													
TC Energy Corp (NYSE: TRP, TSX: TRP)	Buy<50	46.69	6.1	41.35	18.46	0.96	82.9	A	9/27/2024	10/31/2024	2.1	62	Energy Transport
Now targeting October 1 as close of spinoff of liquids pipeline assets as South Bow Corporation, sells CAD7.9 bil bonds in connection with transaction at reasonable interest rates, new company has also established CAD2 bil revolving credit facility. Notes include USD three year debt at interest rate of 4.911%, five-year bonds at 5.026%, 10-year at 5.584% and 30-year bonds at 6.176%. Also Canadian dollar debt with 6-year bonds at 4.323%, bonds due 2032 at 4.616%, 2035 bonds at 4.933% and 2055 "junior" bonds at 7.625%. First post-split dividends expected to be declared in late October. Has 2024 EBITDA guidance range of CAD11.2 to CAD11.5 bil, CAPEX target of CAD8 to CAD8.5 bil with bias to "low end" of the range this year. Annual EBITDA growth guidance is 5-7% through 2026, CAD6-CAD7 bil annual CAPEX (bias to low end), target of net debt reaching 4.7 times EBITDA by end of year. Guidance for 3-5% annual dividend increases next several years. Quality Grade A (No Change).													
Telecom Italia (NYSE: TIIAY, IM: TIT)	SELL	2.51	N/A	-21.81	-1.57	0.12	0	D	6/21/2021	6/30/2021	N/A	64.7	Italy Communications
Now shed of wireline operations following sale to KKR, 2024 financial guidance is for 3% annual compound growth in revenue for 2023-26 period, 8-9% higher EBITDA. Target of halving of debt-to-EBITDA ratio by end of 2026 from current 3.8 times to 1.6 to 1.7 times. Vivendi SA (23.75% owner) rumored to be considering sale. Company reports Brazil unit is healthy and growing. Quality Grade F (no change).													

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Telefonica (NYSE: TEF, SM: TEF)	Hold	4.68	4.9	26.07	2.66	0.16	76.9	D	6/18/2024	7/11/2024	-11.3	61.9	Spain/UK/Lat Am Communications
May buy bankrupt Chilean telecom in venture with America Movil. Spectrum deal in Spain promises to boost margins. Has 2024 guidance for 1% revenue growth, 1-2% higher EBITDA and operating cash flow growth of 1-2%. Expects CAPEX of "up to 13%" of revenue, 10% free cash flow growth from EUR2.308 bil achieved in 2023 as now defined by management. Guidance for EBITDA and free cash flow growth of 2% annually through 2026, plans to cut net debt to EBITDA ratio to 2.2-2.5 times on consistent basis. Government of Spain owns 10% of company. Quality Grade D (No change).													
Telefonica Brasil (NYSE: VIV, BZ: VIVT4)	Buy<8	9.79	N/A	23.29	14.95	0.04	41.8	C	8/27/2024	N/A	-7.3	21.2	Brazil Communications
Boosts share buyback plans by 50% as stock still trading well off recent highs. Plans to distribute "at least 100% of net income" between 2024 and 2026, will likely include share buybacks. Guidance for modest growth in 2024 fueled by fiber hookups and 5G customers. Most valuable piece of Telefonica SA assets (75.24% owner). Quality Grade C (No Change).													
Telephone & Data Systems (NYSE: TDS)	SELL	23.03	0.69	23.07	3.21	0.04	47.4	D	9/16/2024	9/30/2024	-4.6	46.1	Communications
Completes sale of OneNeck units to US Signal Company, will sell cable television operation in Texas as divestitures of non-fiber assets continue. Proceeds to fund fiber broadband expansion. Has 2024 guidance for US Cellular unit of \$920 mil to \$1.02 bil for EBITDA, \$550 to \$650 mil for CAPEX. TDS Telecom (wireline) guidance for EBITDA is \$330 to \$360 mil, CAPEX \$310 to \$340 mil. Stock price follows prospects for sale of US Cellular unit to T-Mobile US, company will be pure wireline telecom after sale with focus on expanding fiber broadband. Close expected in "mid-2025" as will need regulatory approvals in multiple states. Company will still own 4,400 wireless towers after deal and management says "approximately 70% of spectrum assets," will likely sell to other carriers. Quality Grade D (no change).													
Telstra Corp (OTC: TLGPY, ASX: TLS)	Hold	13.06	4.25	11.05	13.62	0.3	50	C	8/29/2024	10/3/2024	N/A	49.4	Australia Communications
Raise semi-annual dividend payable in September by 5.9% from year ago level, same rate of increase as for payment made in March. FY2024 (end June 30) underlying EBITDA is AUD8.24 bil, in middle of most recent guidance range of AUD8.2 to AUD8.3 bil. Free cash flow is AUD2.06 bil, below guidance range of AUD2.8 to AUD3.2 bil. Strategic plan includes moving Global Business Services into "other parts of the business," restructuring costs of AUD200 to AUD250 mil across FY2024 and FY2025 (excluded from guidance). FY2024 revenue is up 1% overall, "international" income is higher by 6.1%, fiber up 7.4%, enterprise lower by -2.7%, small business/consumer -2.3%, wireless up 4.5%. EBITDA advances 3.7% and free cash flow was higher by 142%. Management says "T25 strategy is on track, including our growth ambitions in underlying EBITDA, earnings and return on invested capital." FY2025 free cash flow after lease payments and before "growth capital" is AUD3 to AUD3.4 bil. Expects FY2025 cost reductions of AUD350 mil. Quality Grade C (no change).													
Telus Corp (NYSE: TU, TSX: T)	Buy<25	16.86	6.8	5.61	2.67	0.39	101.5	A	9/10/2024	10/1/2024	4.3	61.3	Canada Communications

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Management says it may spin off real estate holdings at a REIT. May cut back fiber investment in response to aggressive Canadian regulator attempt to open networks to competitors at cut rates. Adds to ownership of Telus International at what appears to be a good price. Current guidance for 2024 is for results at "the lower end of their respective original target growth ranges, including guidance for revenue growth of 2-4%, EBITDA boost of 5.5-7.5%, free cash flow of CAD2.3 bil and CAPEX planned of CAD2.6 bil. Still long-term targeting 7-10% annual EBITDA growth. Price war in Canada appears to subside, should be positive for second half results as company winds down from peak capital spending. Quality Grade A (No Change).													
Tesla (NSDQ: TSLA)	Hold	210.73	N/A	-16.35	18.43	N/A	0	C	N/A	N/A	N/A	13.1	Electric Vehicles
CAPEX target for 2024 is \$10 bil plus, with "notably lower" sales growth this year, followed by re-acceleration in 2025 with launch of "next generation compact vehicle" production. Strong August result at China's Shanghai Gigafactory (up 17% from July and 37% from a year ago) is good sign sales will reach company targets for 2024 after slow first half sales. CEO Musk pushes valuation as an artificial intelligence/self driving company rather than an auto manufacturer with stock priced at 78 times expected next 12 months earnings. Quality Grade C (no change).													
Tokyo Electric Power (Tokyo: 9501, OTC: TKECF)	Buy<6	4.22	N/A	2.68	N/A	N/A	0	C	3/27/2013	N/A	N/A	64.5	Japan Electricity
No change in guidance as management forecasts losses to continue due to rate lag and fuel costs as nuclear power plant fleet remains shut down. JERA unit continues to prosper as grows investment. Kashiwazaki-Kariwa still waiting for final regulatory clearance to restart as Japanese PM announces plans to convene a ministerial meeting to speed up approval to get nuclear facility back up and producing electricity. Restart of units 6 and 7 would lift earnings for company by an estimated JPY100 bil (\$692 mil), start momentum for further restarts and profit recovery. Ongoing cleanup at Fukushima Daiichi site remains biggest challenge, attempts to remove nuclear fuel debris from the site are ongoing. Quality Grade C (No Change).													
TotalEnergies (NYSE: TTE, FP: TTE)	Buy<65	66.3	4.35	8.48	-5.21	0.87	46	A	9/24/2024	10/11/2024	1.1	28.6	Super Major Oil/Gas
Will invest \$444 mil in India solar power venture in joint venture with Adani Green Energy, 1 gigawatt capacity is initial target. Launches floating offshore wind pilot project in UK North Sea. First oil at Anchor Field in Gulf of Mexico in project with operator Chevron, unlocks reserve and cuts cost with all electric configuration and floating production unit. Pays \$48 mil to US regulators for alleged market manipulation for gasoline futures in 2018. Sells 50% of Pakistani oil marketing firm. Guidance is for annual net investments of \$16 to \$18 bil next few years, with 35% targeted for electric power and related expansion. Has 22.4 gigawatts of renewable energy operating with target of 100 GW production capacity by 2030, 2-3% annual production growth. Quality Grade A (No change).													
TransAlta Corp (NYSE: TAC, TSX: TA)	Buy<11	8.93	1.99	-2.94	22.95	0.06	40	B	8/30/2024	10/1/2024	7.1	71.7	Canada/Australia Electricity
Earnings are affected by volatility in Alberta wholesale electricity prices but renewable energy buildout provides more steady revenue. Now advantaged by generous Canadian tax credits. Guidance range for 2024 EBITDA is CAD1.15 to CAD1.3 bil with free cash flow of CAD1.45 to CAD1.94 per share (CAD450 to CAD600 mil). Still targeting 40% of 2024 free cash flow for dividends and share buybacks. Current development pipeline is 4.8 GW, management wants to expand to 10 GW by 2028. Quality Grade B (no change).													

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Transmissione Elettricit� Rete Nazionale (OTC: TEZNY, IM: TRN)	Buy<25	26.47	3.66	15	7.58	0.72	72.9	A	6/25/2024	7/11/2024	4.8	65.6	Italy Elec Trans/Distribution
Launches ESG-linked share buyback in Europe for up to EUR8 mil (1.6 mil ordinary shares). Has 2024 guidance for revenue of EUR3.55 bil, EBITDA of EUR2.6 bil, also says Italian "industrial plan" to spend EUR21 bil through 2032 on country's power grid is on track as primary driver of long-term earnings growth. Management says "more than 80%" of planned CAPEX through 2028 has been pre-approved by Italian regulators and 75% "is already covered by existing procurement contracts," locking in eventual investment returns. Quality Grade A (No Change).													
TransUrban Group (ASX: TCL, OTC: TRAUF)	Buy<9	9.48	4.49	22.29	13.99	0.32	81.8	B	6/27/2024	8/13/2024	15.1	63	Global Toll Roads
Meets guidance of 62 cents dividend per "stapled security" traded in Australia for FY2024 (end June 30). FY2024 results generally ahead of management projections. FY2024 free cash flow up 43%, EBITDA higher by 7.5%, toll revenue advances 6.7% as company sees record traffic on toll road network (up 1.7% in FY2024 on average daily basis). Costs increase 3.6% and below rate of inflation-linked toll increases. Issues FY2025 distribution guidance of AUD65 cents, up 4.8% from FY2024 and in line with expected growth. Management is focused on big infrastructure opportunities in Victoria and Queensland with New South Wales government increasingly skeptical of privatization of roads. Inflation-linked tolls could push cash flow higher than current projections and lift guidance later in the fiscal year. West Gate Tunnel Project in Australia on track to enter service by end of 2025. Quality Grade B (no change).													
TXNM Energy (NYSE: TXNM)	Hold	41.17	3.76	-3.36	10.83	0.39	53	B	7/26/2024	8/9/2024	5.9	67.4	Regulated Elec/Gas
Changes name from PNM to TXNM Energy and NYSE symbol change to TXNM is effective August 5. Name change reflects 10% compound annual rate base growth of Texas unit, will reach 40% of rate base this year with share expanding rapidly. Has 2024 earnings guidance range of \$2.65 to \$2.75 per share, long-term earnings growth guidance range 6-7% through 2028. Submits system resiliency plan to Texas regulators including \$600 mil in CAPEX plus \$151 mil in "related costs" over next three years. State is likely to approve most of request with reasonable rate of return. New Mexico regulation remains challenging despite company being on same page with state government regarding renewable energy buildout. Quality Grade B (no change).													
UGI Corp (NYSE: UGI)	Buy<25	23.97	6.26	2.18	5.94	0.38	54.5	B	9/16/2024	10/1/2024	4	63.6	Regulated Nat Gas/Fuel Dist
Management says it will freeze dividend at current rate next few years as Amerigas recovery takes shape. Holding to FY2024 (end Sept 30) earnings guidance range of \$2.70 to \$3 per share, projected long-term annual earnings growth is 4-6%. Q3 earnings per share swing positive in seasonally weak period for heating demand, up from breakeven in year ago period excluding non-recurring factors. Key driver is \$38 mil year-over-year reduction in operating expenses, also \$460 mil debt reduction at Amerigas unit. Q2 EBITDA is up 10.1%. Gas utility boosted by growth of core market customers offsetting milder weather as EBITDA increased 14.7%, Midstream unit EBITDA is up 4.9% as capacity management offsets milder weather. International operations EBITDA is up 159% on better margins for scaling down operations. Amerigas cuts operating and administrative expenses by -7.2% offsetting -13% fewer gallons sold due to milder weather, EBITDA negative. Q2 debt interest expense is flat versus a year ago. Quality Grade B (no change)													
Union Pacific Corp (NYSE: UNP)	Hold	249.63	2.15	19.84	9.91	1.34	49.7	B	8/30/2024	9/30/2024	8.7	69.8	US Railroad

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Faces some litigation risk with National Transportation Safety Board final report ruling "dispatching errors combined with the failure of two backup systems" were responsible for September 2022 train crash that killed two workers. Company has already changed rules and equipment to improve safety. Canadian rail strike doesn't directly affect operations but would impact supply chain and cargos if prolonged. Has 2024 outlook with expectation of "profitability outlook gaining momentum with strong service product, improving network efficiency and solid pricing" along with share buybacks boosting per share totals, \$3.4 bil CAPEX plan, muted volume outlook due to lower coal demand and international intermodal "business loss." Management says it's focused on "controlling what it can" this year as remains cautious on macro economic environment. Quality Grade B (No change).													
United Utilities (OTC: UUGRY, LSE: UU)	SELL	28.02	5.6	25.67	10.04	0.85	80.1	C	6/21/2024	8/8/2024	1.2	82.9	UK Water
Next semi-annual earnings November 14, along with likely mid-single digit increase in semi-annual dividend. Guidance for FY2025 (end March 31) appears to be on track, including for 10% revenue growth. UK water regulator has fined some competitors for alleged poor operating performance, company as yet not affected but still must win regulators' approval of spending plans, allowed returns are still at issue. Quality Grade B (no change).													
Uniti Group (NSDQ: UNIT)	SELL	5.26	N/A	9.17	69.89	N/A	38.5	F	8/1/2024	N/A	-9.1	179.1	Communications
Management says it has new 20-year contract to provide fiber service with "strategic hyperscaler" data center in Alabama, will build 200 route miles of fiber to connect data center being optimized for AI. Stock trades in line with prospects for planned merger with former parent and by far largest customer Windstream Holdings, will convert to C-Corp and eliminate dividend when merger closes. Has 2024 adjusted EBITDA guidance range of \$930 to \$950 mil, funds from operations guidance range is \$301 to \$321 mil, no positive free cash flow at least through merger, adjusted FFO per share guidance is \$1.33 to \$1.40 per share for 2024. Expects to close Windstream merger "by the second half of 2025," has 6 of 18 needed regulatory approvals says management. Quality Grade F (no change).													
Unitil Corp (NYSE: UTL)	Buy<55	58.28	2.92	25.24	13.55	0.43	62.3	A	8/15/2024	8/29/2024	3.5	58.2	Regulated Utility Trans/Dist
No change in guidance earnings growth target range of 5-7% a year, based on guidance for 6.5-8.5% annual rate base growth, five-year CAPEX \$910 mil. Q2 earnings per share are up 8% from year ago quarter in seasonally weak period for heating demand, first half earnings are up 11.4%. Key drivers are rate increases to pay for system improvements and customer growth both for electricity and natural gas utility service. Offsets roughly half of employee cost increases with cuts elsewhere in first half of year, operating and maintenance expense up just 1.6%. Commercial/industrial sales up 3.5% in Q2 from a year ago. Q2 debt interest expense is up 5.7%. Bangor Natural Gas acquisition in Maine expected to close in Q1 2025 following approval of Maine Public Utilities Commission, cost of 1.2X rate base is very reasonable, S&P says is "credit neutral even if financed primarily with debt." Breaks ground on first solar array in New Hampshire, 4.9 megawatts and will come on line next year. Quality Grade A (No Change).													
Veolia Environment (OTC: VEOEY, FP: VIE)	Buy<19	16.36	3.1	14.95	-4.54	0.67	96.6	A	5/6/2024	5/28/2024	16.4	65.9	Water/Waste Products/Svcs
Sells EUR500 mil of 10-year bonds at better than expected interest rate of 3.571%. Completes PFAS nation wide testing campaign in France, says "over 99%" of drinking water outlets comply with standards. launches plan to bring rest of system up to standards. Technology and process could potentially be deployed in US where water utilities are now in process of testing and implementing compliance. Has 2024-27 financial guidance for EBITDA growth of 5-6% a year, debt to EBITDA of less than 3 times and dividend growth in line with 10% annual earnings increases. 2024 guidance for net income "above" EUR1.5 bil, EBITDA growth of 5-6%. 2024 net income expected "above" EUR1.5 bil. Quality Grade B (No Change).													

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Verizon Communications (NYSE: VZ)	Buy<50	41.15	6.58	29.18	1.18	0.68	57.2	A	10/10/2024	11/1/2024	2	65.1	Communications
Raises dividend by 1.9%, 1.25 cents per quarter boost is same increase as previous 8 years. Company is rumored to be readying a bid to buy Frontier Communications, would accelerate move into fiber deployment in US but also provide numerous opportunities for cost reduction. Deal would require numerous regulatory approvals and add debt at least temporarily but looks doable. Would be big opportunity to cut cost of Frontier debt, as company's May 2027 bonds yield 7.37% to maturity versus just 2.72% for Verizon. Has 2024 guidance for 2-3.5% wireless service revenue growth, 1-3% EBITDA increase, adjusted earnings per share of \$4.50 to \$4.70, CAPEX of \$17 to \$17.5 bil. Sets target of "meaningful debt reduction" in 2024 by expanding EBITDA and free cash flow. Quality Grade A (No Change).													
Vestas Wind Systems (OTC: VWSYF, DC: VWS)	Buy<30	21.52	N/A	-1.14	-23.15	N/A	0	C	4/5/2024	N/A	N/A	52.7	Wind Turbine manufacture
Will not pay dividend in 2024 or calendar 2025. Holds to mid-points of 2024 guidance range for revenue now EUR16.5 to EUR17.5 bil, adjusted EBIT margin of 4-5% of revenue, EUR1.4 bil CAPEX. Service segment of business now expected to generate adjusted EBIT of EUR500 mil, down from previous range of EUR800 to EUR880 mil. Issues profit warning on rising costs, though expected margin is still well above 1.5% realized in 2023. Earnings margin of -5.6% in Q2 includes one-time negative accounting change of -EUR300 mil, follows loss in Q1. Has EUR500 mil positive free cash flow in Q2. Management says turnaround in core wind turbine sales business is "continuing as planned" with 8 percentage points improvement in profit margin from previous year. Business is still winning orders despite headwinds negatively affecting profitability. Quality Grade C (no change).													
Vistra Energy Corp (NYSE: VST)	Hold	73.7	1.19	128.63	-14.35	0.22	27	C	9/20/2024	9/30/2024	14.3	73.4	Unregulated Elec Retail/Gen
Boosts dividend 0.9% sequentially from previous quarter, payout is 6.6% higher than a year ago as company continues history of varying quarterly increases, now 11 in a row sequentially. Affirms mid-point of range of 2024 ongoing operations EBITDA guidance at \$4.8 bil, excluding any contribution for nuclear production tax credit. Free cash flow expected between \$2.2 and \$2.7 bil. Boosts mid-point of 2025 EBITDA guidance from ongoing operations by \$200 mil to new range of \$5.2 to \$5.7 bil with data center demand a key driver as company starts work on solar facilities in Texas (200 megawatt customer Amazon) and Illinois (405 MW for Microsoft). Also now plans to develop 2 gigawatts of gas-fired capacity in Texas under favorable regulation. Q2 Retail EBITDA is up 58.4% from a year ago, Texas is up 14%, East up 52.6%, more than offsetting negative impact of flat results in West and of coal plant closings. Overall EBITDA from ongoing operations up 40.3%, ongoing operations net income up 20.3%. Has hedged on price 94% of expected production in 2024, 86% in 2025 and 55% for 2026. Still plans to spend \$2.25 bil (at least) through end of 2025. Energy Harbor acquisition and higher wholesale electricity prices are key drivers of growth this year. Quality Grade C (No Change).													
Vodafone (NYSE: VOD, LN: VOD)	SELL	9.97	9.45	20.39	9.38	0.49	23.1	D	6/7/2024	8/2/2024	-3.6	48.3	UK/Global Communications
Next semi-annual earnings November 11. Has FY2025 guidance of "at least" EUR2.4 bil of free cash flow, EUR11 bil EBITDA. Semi-annual dividend to be paid in November will be effectively cut in half for shareholders. Emirates Investment Authority raises stake in company to 15.01%. Debt reduction remains first priority with company retiring \$1.3 bil of debt due in October 2078 to cut costs. Management says it expects to close merger of UK operations with Hutchison unit this year, though competition regulators are ramping up investigation. Would be acquirer Swisscom says company sale of Italian operations is on track. Kicks off EUR2 bil share buyback plan. Quality Grade D (no change).													

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WEC Energy Group (NYSE: WEC)	Buy<95	93.65	3.56	18.73131	17.63828	0.835	68.9	A	8/14/2024	9/1/2024	7.2208881378174	60.949959402062	Regulated Elec/Gas
Has 2024 earnings guidance range of \$4.80 to \$4.90 per share, target of 6.5-7% annual dividend and earnings per share growth annually through 2028 with 2024-28 CAPEX plan of \$23.7 bil. Wisconsin rate filing for 2025-26 decision by end of year, Public Service Commission staff recommends \$156 mil rate increase versus company's request for \$172 mil, recommends 9.65% return on equity versus company ask for 10% and current rate of 9.8%. View appears constructive for an eventual amicable decision. Still ironing out details for Illinois settlement that would allow resumption of pipeline replacement plan but deal that works for company and ratepayers appears likely. Quality Grade A (No Change).													
Williams Companies (NYSE: WMB)	Buy<38	44.26	4.29	37.58243	8.103681	0.475	46.3	A	9/13/2024	9/30/2024	4.4304447174072	63.480969197567	Energy Transport
Maintains 2024 guidance for "top end of the range" for earnings per share of \$1.65 to \$1.86 excluding non-recurring items, EBITDA of \$6.8 to \$7.1 bil. Expects EBITDA of \$7.2 to \$7.6 bil in 2025, also \$7.2 to \$7.6 bil for EBITDA. CAPEX on asset growth is expected between \$1.45 and \$1.75 bil this year, \$1.65 to \$1.95 bil in 2025. Q2 EBITDA excluding one-time items is up 3% from year ago, adjusted funds from operations increase 3% and dividend coverage is 2.16 times. Debt to EBITDA is 3.76 times, up from 3.5X a year ago but still well within guidance range. Focus on natural gas pipeline network expansion in US, sells Canadian assets to Pembina in win-win deal, management expects demand for natural gas to increase with increased electrification efforts in US as well as data center demand growth. Gulf of Mexico is currently strongest relation with EBITDA up 8.6% in Q2 and now roughly half total EBITDA. Q2 debt interest expense up 10.8%. Quality Grade B (no change).													
Xcel Energy (NYSE: XEL)	Buy<70	62.91	3.48	15.97053	15.92588	0.5475	58.6	A	9/13/2024	10/20/2024	6.3489441871643	60.966097939286	Regulated Elec/Gas
Management says it has 6.7 gigawatts of new demand requests from data centers, including from Meta and Microsoft. Virtual power plant proposal in Minnesota combines energy storage with distributed/utility scale solar, will replace retiring coal fired power plants. Wildfire liability risk appears to diminish as company settles more claims and other states establish liability limits for regulated utilities, company also hardening grid with stepped up investment. Has guidance for 5-7% annual earnings per share growth long-term, expects to be "at or above" the top end of that growth range starting in 2025 with primary fuel \$39 bil CAPEX planned through 2028, also 2024 earnings guidance range of \$3.50 to \$3.60 per share. Quality Grade A (No Change).													
York Water (NSDQ: YORW)	Buy<35	37.94	2.22	-3.286991	4.136541	0.2108	58	A	9/30/2024	10/15/2024	4.0000400543213	44.868826102671	Regulated Water
Has guidance for mid-single digit percentage earnings and dividend growth next few years, largely from acquisitions but also utility system upgrades in rate base. New rules relating to acquisitions of publicly held water and wastewater systems in Pennsylvania enacted this summer should be positive for company's future growth plans. Quality Grade A (No Change).													

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