



MEInetwork24 Seminar Series

7 August 2024

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THE UNIVERSITY OF
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Melbourne
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Institute

Seminar #4: Financial Markets

Speaker:

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Moderator:

Professor Michael Brear
Director, Melbourne Energy Institute

MEInetwork24 Seminar Series



Seminar topic	Month
1. System overview: from generation to customer	2 May 2024
2. Transmission and distribution networks	4 Jun 2024
3. Wholesale markets	17 Jul 2024
4. Financial markets	7 Aug 2024
5. Retail markets	3 Sep 2024
6. Distributed energy resources	8 Oct 2024
7. Energy communities and microgrids	7 Nov 2024

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August 5, 2024 01:52 PM GMT

Australia Utilities | Asia Pacific

Power Points

Aside from company earnings results in August, we look to data centre developments, retail discounting, reverse auction results, and transmission connection progress, to gauge electricity markets.

Slide outline (all prices as of 5 August 2024):

1. Baseload strip prices
2. Cap prices
3. Operational demand
4. Demand patterns
5. Weather
6. Short run supply (fuel costs)
7. Long run supply (capacity)
8. Comparables table

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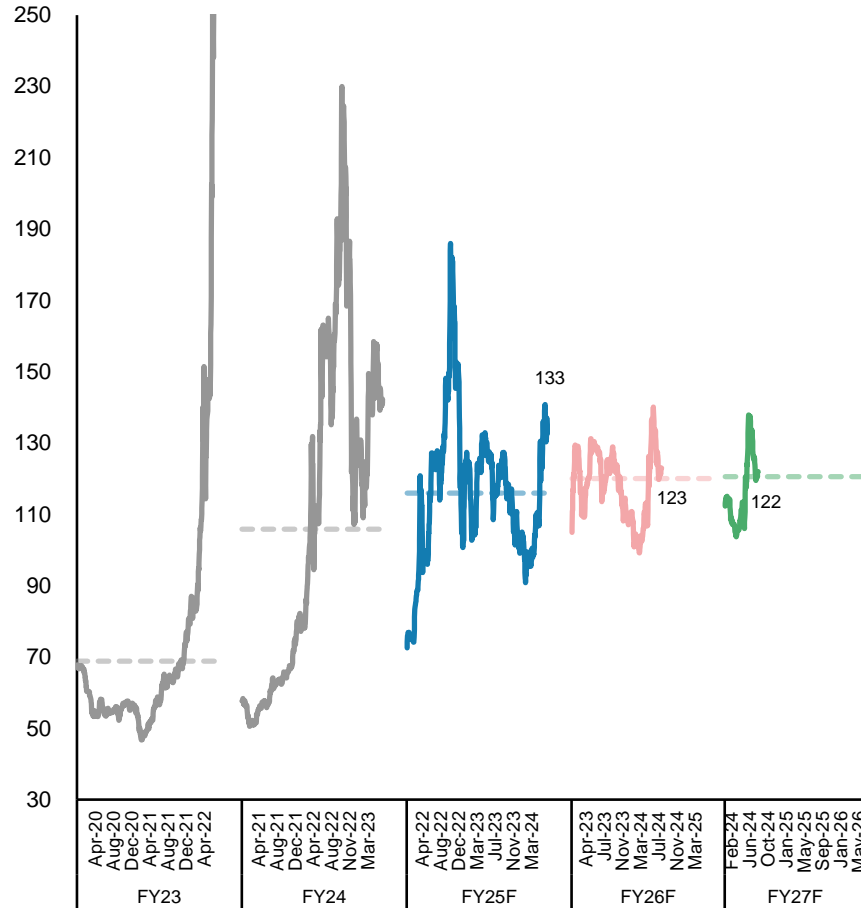
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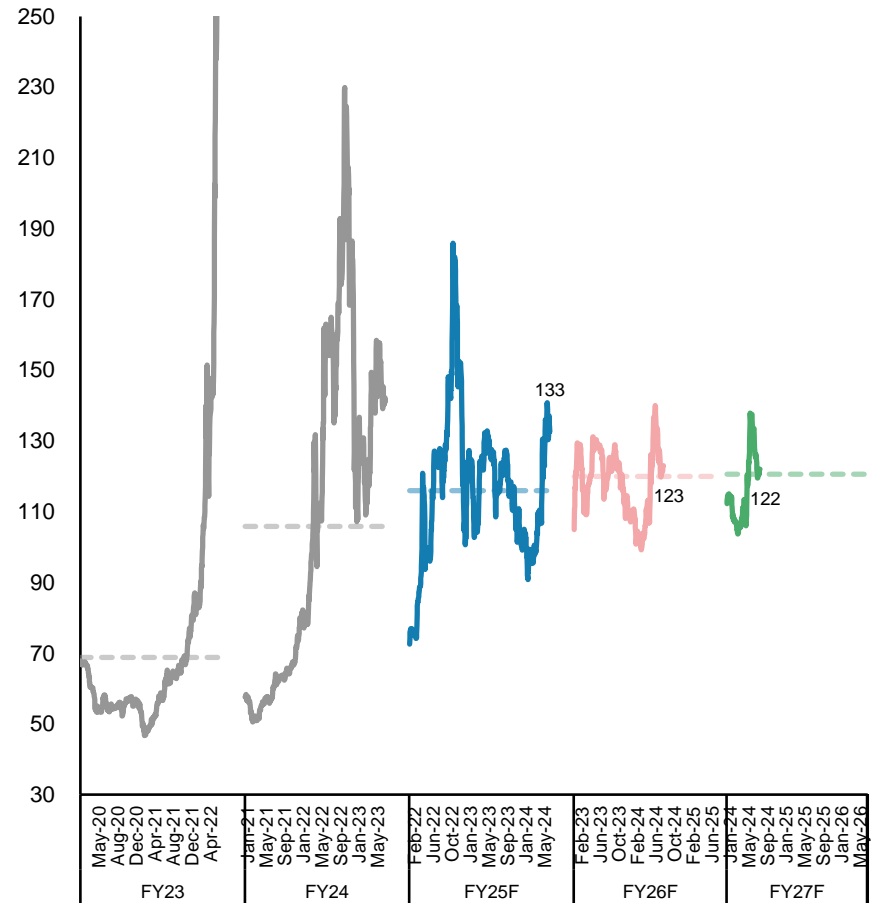
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National Electricity Market base load strip prices

NSW base load strip futures (A\$/MWh)

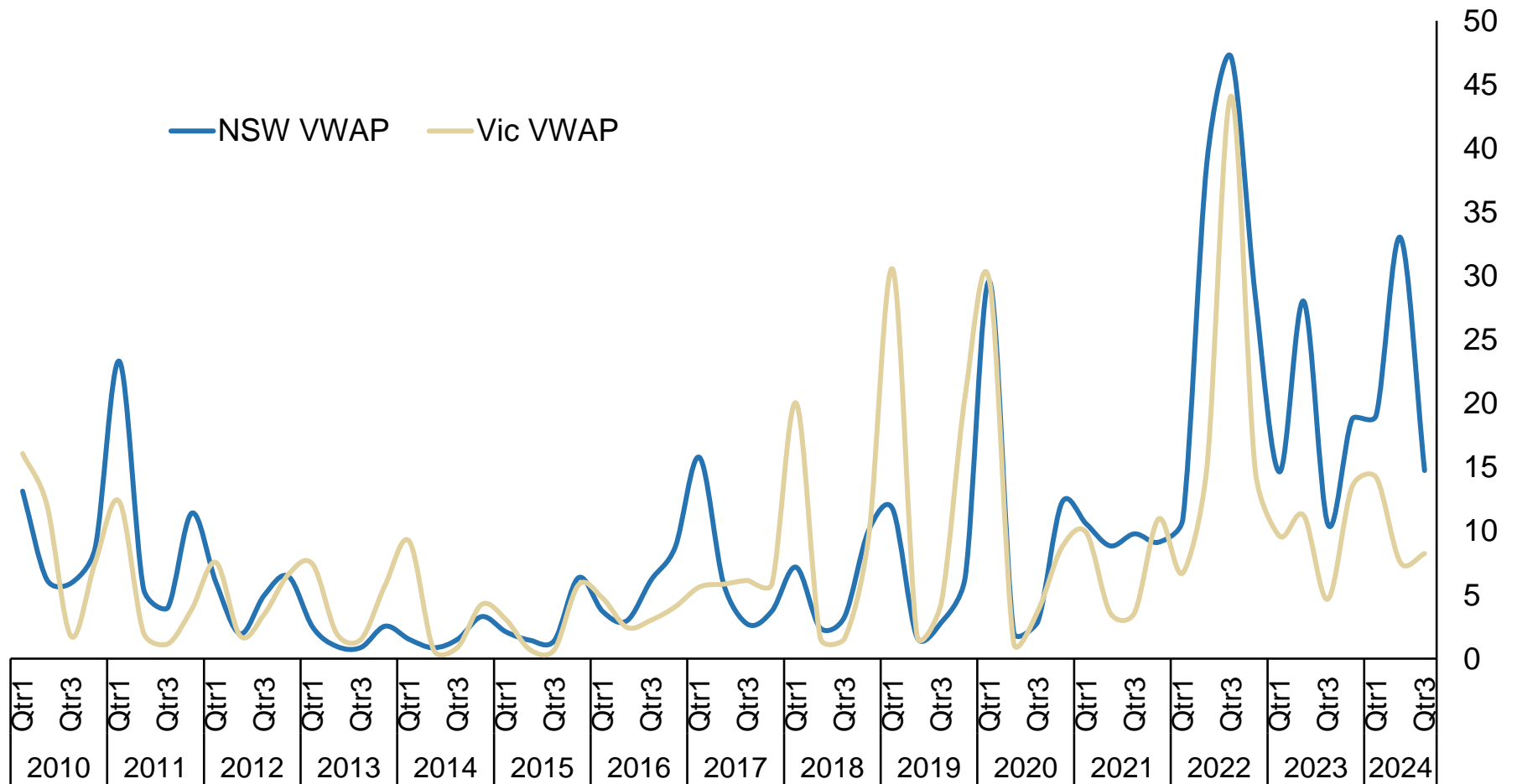


Vic base load strip futures (A\$/MWh)



Sources: ASX Energy, Refinitiv, Morgan Stanley Research

Cap prices (A\$/MW)



Sources: ASX Energy, Refinitiv, Morgan Stanley Research. VWAP = volume weighted average price.

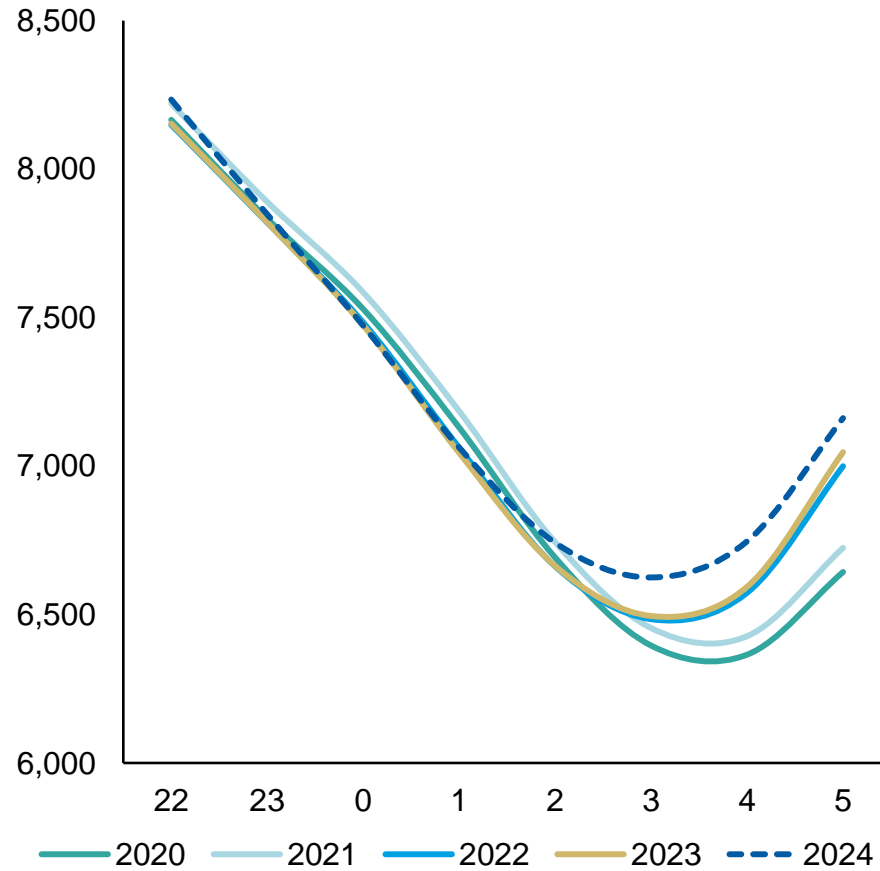
Operational demand

TWh	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	%Δ
1999	13.0	12.2	13.2	12.5	13.8	14.2	14.7	14.4	13.3	13.5	13.2	13.5	161.6	
2000	13.6	13.8	14.3	13.1	14.6	15.1	15.4	15.1	13.7	14.0	13.7	14.1	170.4	5.5%
2001	14.8	13.8	14.6	13.5	14.9	14.9	15.6	15.4	14.0	14.3	13.9	14.2	174.0	2.1%
2002	14.7	13.7	14.7	14.0	15.1	15.3	16.3	15.7	14.3	14.7	14.5	14.8	177.8	2.2%
2003	15.3	14.1	14.9	14.1	15.3	15.3	16.3	15.9	14.8	15.0	14.5	15.3	180.9	1.7%
2004	15.5	15.3	15.5	14.5	15.7	15.9	16.7	16.2	15.0	15.1	15.1	15.4	186.0	2.8%
2005	15.8	14.7	15.7	15.0	16.3	17.0	17.6	17.5	16.0	16.1	15.9	17.0	194.6	4.6%
2006	17.5	15.9	17.1	15.8	17.4	18.0	18.2	17.8	16.4	16.6	16.5	16.7	203.9	4.8%
2007	17.6	16.4	17.6	15.8	16.9	18.0	18.9	17.8	16.3	16.8	16.6	16.9	205.7	0.9%
2008	17.6	16.3	17.3	16.4	17.6	17.4	18.9	18.8	16.8	16.9	16.5	16.9	207.4	0.8%
2009	17.9	16.4	17.1	16.0	17.2	17.6	18.2	17.3	16.1	16.7	17.2	17.4	205.1	-1.1%
2010	17.8	16.5	17.3	16.0	17.2	17.7	18.5	18.0	16.5	16.4	16.1	16.4	204.4	-0.3%
2011	17.3	16.2	17.0	15.7	17.4	17.4	18.1	17.3	16.0	16.2	16.2	16.0	200.8	-1.7%
2012	17.0	16.2	16.3	15.4	17.0	17.0	17.5	17.0	15.3	15.7	15.6	16.0	196.0	-2.4%
2013	17.0	15.2	16.4	15.1	16.4	16.5	16.9	16.2	14.8	15.4	15.1	15.7	190.6	-2.8%
2014	16.7	15.1	15.9	14.9	15.9	15.9	17.0	16.5	14.8	15.1	15.1	15.5	188.3	-1.2%
2015	16.2	14.9	15.9	14.9	16.0	16.5	17.4	16.6	15.2	15.3	15.3	16.3	190.5	1.1%
2016	16.3	15.9	16.5	15.0	15.7	16.5	17.1	16.7	15.2	14.9	15.2	15.9	191.0	0.2%
2017	16.9	15.5	16.3	14.3	16.0	16.6	16.9	16.5	15.0	15.0	15.1	16.0	190.0	-0.5%
2018	17.0	15.1	15.8	14.9	16.0	16.7	17.0	16.5	14.9	14.9	14.8	15.8	189.5	-0.3%
2019	17.4	14.9	16.2	14.5	15.8	16.4	16.7	16.4	14.6	14.7	14.6	15.8	188.3	-0.6%
2020	16.6	15.2	15.1	14.1	15.5	16.2	17.0	16.1	14.1	14.3	14.5	15.1	183.9	-2.3%
2021	15.5	14.1	15.3	14.5	15.8	16.5	17.2	15.8	14.1	14.2	14.0	14.7	181.6	-1.3%
2022	16.0	14.1	15.6	14.3	16.0	16.8	17.5	16.4	14.8	14.5	13.6	14.1	183.6	1.1%
2023	15.2	14.2	15.6	14.1	16.2	16.3	16.6	15.7	13.7	13.8	13.9	15.0	180.2	-1.9%
2024	15.7	15.2	15.4	14.3	15.9	16.9	17.6						111.0	
	3.5%	6.4%	-1.2%	2.0%	-1.4%	3.6%	5.9%							vs. pcp
	3.5%	4.9%	2.8%	2.6%	1.7%	2.1%	2.6%							YTD vs. pcp
	-1.6%	-0.6%	-0.7%	-0.4%	-0.5%	-0.2%	5.9%							FYTD vs. pcp

Sources: Australian Energy Market Operator, Morgan Stanley Research.

Demand patterns

NSW night time demand



Sources: Australian Energy Market Operator, Morgan Stanley Research.

NSW daily average prices

	Min4	Max4		1000-1400	1600-2000	
2022	118	273	156	124	259	135
Jan	65	95	30	73	92	20
Feb	63	108	45	77	97	20
Mar	83	134	51	85	125	40
Apr	126	265	139	138	258	121
May	226	586	360	234	532	297
Jun	284	579	295	293	549	256
Jul	245	541	296	252	514	262
Aug	80	222	142	83	210	127
Sep	67	235	168	73	221	148
Oct	92	227	136	100	210	110
Nov	40	186	146	48	170	122
Dec	13	133	120	24	119	95
2023	41	188	147	46	173	126
Jan	57	128	71	69	123	54
Feb	51	134	83	61	123	62
Mar	58	260	202	71	227	156
Apr	48	198	151	54	187	132
May	81	464	383	85	400	315
Jun	57	202	145	59	187	127
Jul	28	154	125	31	143	112
Aug	26	214	189	28	187	159
Sep	(5)	160	164	2	141	139
Oct	(13)	95	107	(7)	85	92
Nov	39	171	132	49	157	107
Dec	34	115	80	52	105	53
2024	53	308	254	57	273	216
Jan	46	193	148	53	164	112
Feb	46	307	261	64	267	203
Mar	29	124	94	36	111	76
Apr	27	161	134	34	152	118
May	70	877	807	73	719	646
Jun	82	257	175	85	245	160
Jul	52	276	224	54	247	194

Weather analysis

Heating Degree Days (vs. 18C)

Cooling Degree Days (vs. 22C)

NEM	2H						1H					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	2002	35	33	47	114	353	589	735	639	343	223	84
2003	15	7	69	148	325	530	735	679	424	381	124	22
2004	27	20	51	137	427	562	727	590	436	200	140	52
2005	16	48	87	92	337	499	647	590	391	158	80	20
2006	8	15	23	217	476	746	703	570	321	208	124	68
2007	10	2	32	79	204	727	801	512	332	175	66	38
2008	5	36	59	191	394	485	764	788	374	197	93	62
2009	25	13	36	167	360	590	683	472	311	281	31	44
2010	15	5	23	91	355	652	729	676	443	254	128	60
2011	12	27	55	165	470	614	741	528	345	226	66	62
2012	18	10	49	154	445	648	705	653	357	266	93	37
2013	9	10	28	123	330	591	559	487	198	223	131	50
2014	9	16	27	121	233	478	696	652	332	165	76	31
2015	15	4	53	233	363	589	779	624	409	76	73	31
2016	10	3	35	71	232	531	607	562	353	271	143	45
2017	7	24	21	130	360	605	659	610	334	164	76	38
2018	9	6	19	83	319	640	624	598	430	172	114	14
2019	4	20	44	115	317	567	572	633	376	197	142	50
2020	20	27	62	158	448	607	709	604	292	217	60	72
2021	24	36	53	175	381	572	685	530	354	244	154	61
2022	13	11	19	91	350	638	754	567	418	217	170	83
2023	8	22	33	136	483	508	588	483	272	223	90	30
2024	8	10	33	204	365	650	692	-	-	-	-	-

2H						1H					
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
204	164	92	8	1	-	-	-	4	20	71	184
254	171	52	5	3	-	-	-	19	18	82	191
208	300	117	26	-	-	-	-	4	48	102	126
222	168	87	61	0	-	-	-	2	34	88	267
360	205	157	33	-	-	-	-	8	37	94	127
279	249	184	16	1	-	-	-	2	55	62	174
238	136	189	3	-	-	-	-	11	37	72	131
323	235	105	34	-	-	-	9	11	31	229	211
291	273	139	27	-	-	0	-	1	6	62	142
251	248	118	8	-	-	-	-	5	14	124	66
252	181	77	12	-	-	-	0	7	21	103	213
289	197	214	4	6	-	-	-	15	51	61	153
334	242	137	35	-	-	-	-	7	41	138	155
294	251	134	27	0	-	-	-	1	53	121	260
248	241	215	34	6	-	1	-	-	10	87	236
353	277	211	12	0	-	-	-	24	59	129	233
365	239	155	82	2	-	-	-	1	17	100	239
433	226	219	42	2	-	-	-	1	44	117	273
312	195	105	28	-	-	-	-	11	27	139	178
219	161	93	17	-	-	-	-	4	30	37	137
281	139	102	17	8	-	-	-	-	18	48	116
218	233	180	9	-	-	-	-	16	36	55	195
276	271	207	24	-	-	-	-	-	-	-	-

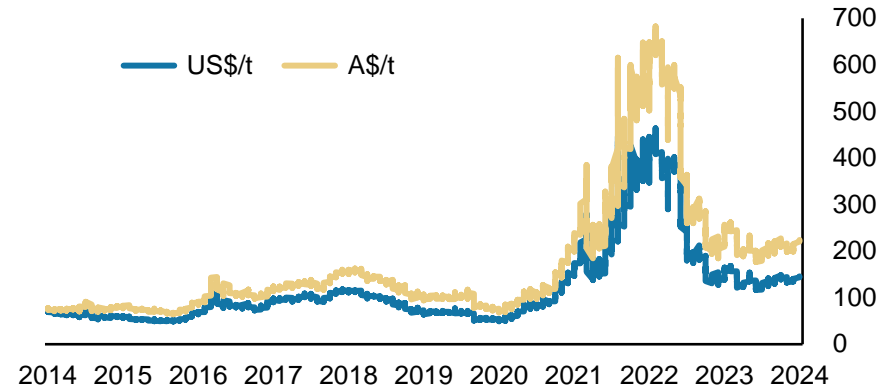
Change yoy	8%	-55%	-0%	50%	-24%	28%	18%
Average	14	18	42	139	362	592	691
Rank	18	16	15	3	9	4	14

26%	17%	15%	170%			
283	217	143	25	1	-	0
13	4	5	12	-	-	-

Sources: Bureau of Meteorology (stations 040842, 066037, 086282, 023034), Morgan Stanley Research.

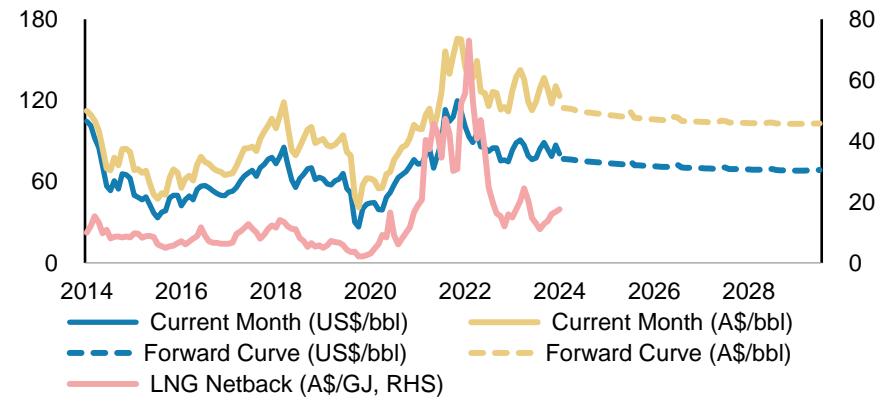
Fuel costs

Newcastle Coal prices



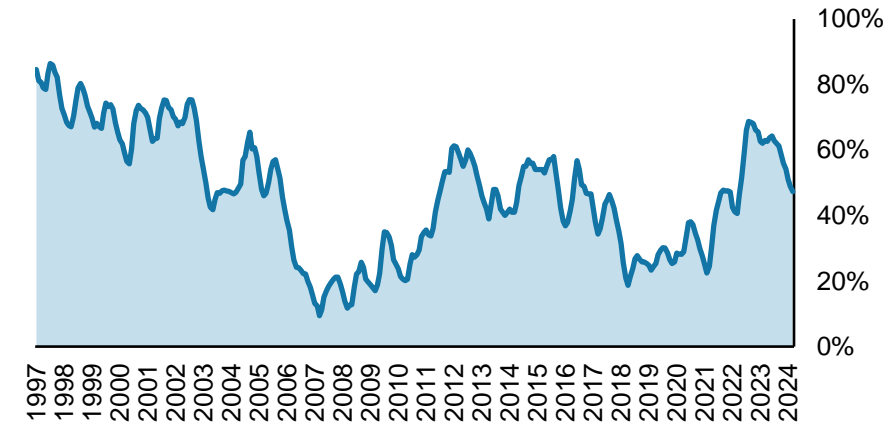
Sources: Intercontinental Exchange, Refinitiv, Morgan Stanley Research.

East Coast gas prices



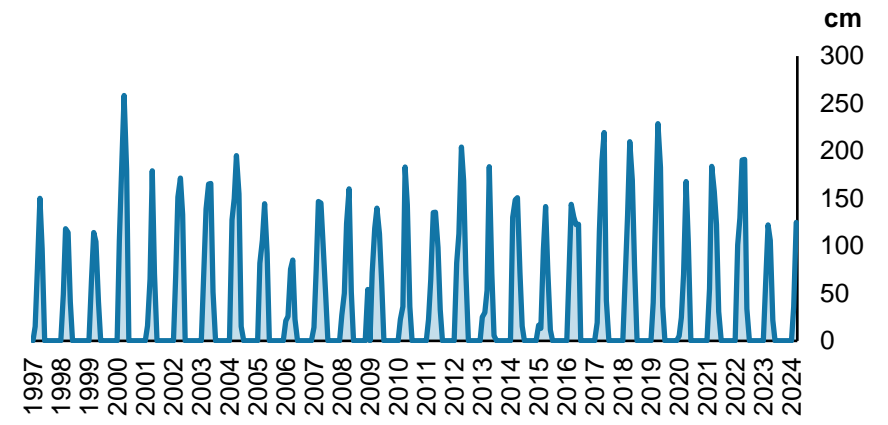
Sources: Intercontinental Exchange, Refinitiv, Morgan Stanley Research.

Lake Eucumbene levels



Source: Snowy Hydro

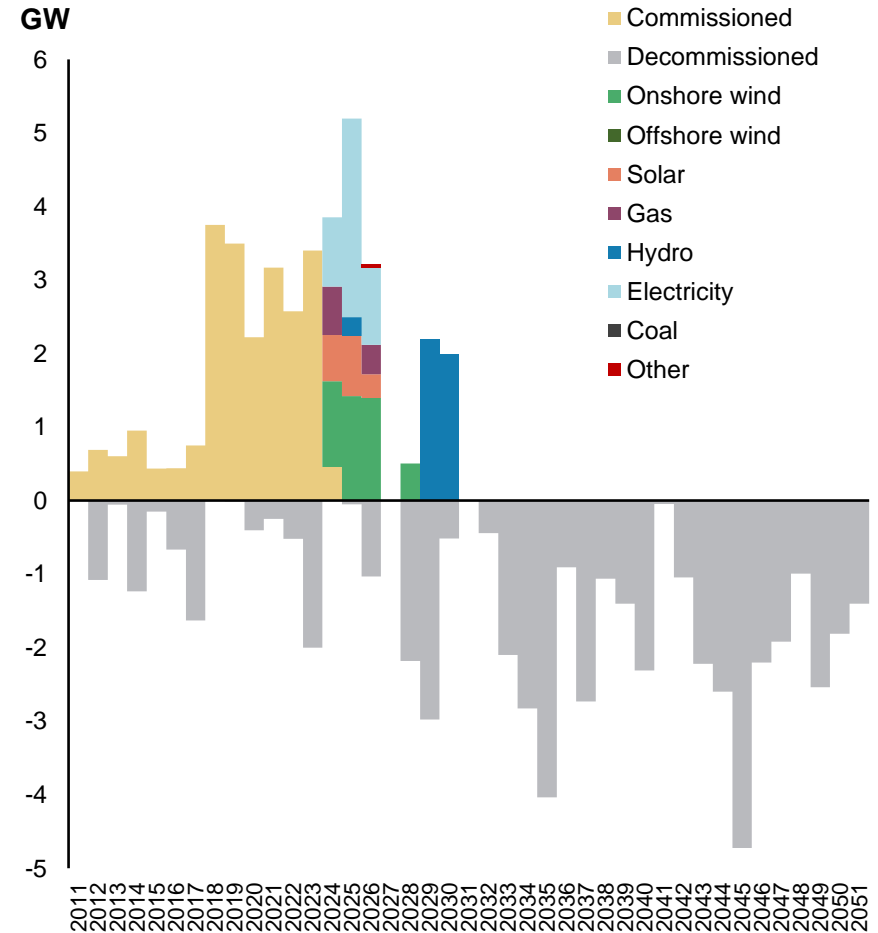
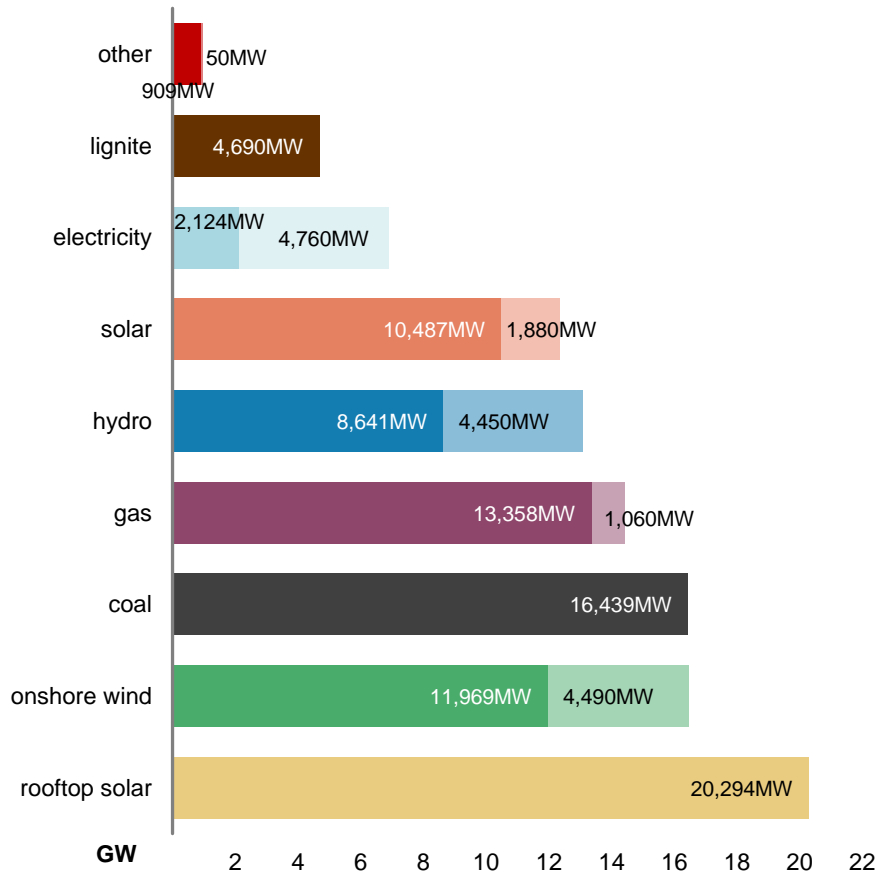
Spencers Creek Snow Depth



Source: Snowy Hydro

Exits and new entrants

Commissioned 88,912MW Construction 16,689MW



Sources: Company and media reports (e.g., RenewEconomy, Inframation), AEMO, Morgan Stanley Research

Energy comparables

Company Name	EV/EBITDA	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	P/E	2022	2023	2024e	2025e	2026e	FCF yield	2022	2023	2024e	2025e	2026e	DPS yield	2022	2023	2024e	2025e	2026e
Exploration & Production		5.5x	5.7x	5.3x	7.1x	9.9x	8.0x	5.6x	5.2x	7.1x	5.4x	4.1x	4.0x	4.7x	4.1x	4.1x	5.7x	9.6x	10.0x	9.3x	9.2x	21.8%	10.9%	8.4%	11.3%	11.0%	4.0%	5.3%	4.0%	4.6%	4.9%			
Australia Energy		7.2x	9.1x	6.1x	8.6x	10.3x	8.8x	6.8x	5.9x	5.1x	9.5x	4.8x	3.6x	5.5x	4.2x	4.4x	8.8x	10.6x	12.3x	12.6x	11.1x	16.6%	-2.2%	3.7%	8.7%	11.7%	0.1%	0.1%	3.6%	5.0%	5.2%			
US Shale/Diversified Energy		5.8x	5.1x	5.1x	9.0x	18.4x	11.8x	5.6x	6.3x	7.3x	5.3x	5.0x	5.3x	5.5x	5.0x	4.8x	5.9x	10.9x	13.8x	9.8x	9.5x	19.4%	7.2%	7.1%	8.3%	9.9%	3.8%	8.9%	1.5%	1.9%	2.0%			
European Energy		5.0x	4.4x	3.0x	4.7x	5.5x	5.7x	4.1x	4.1x	6.5x	3.0x	1.6x	1.9x	2.0x	1.7x	1.8x	2.8x	11.1x	6.1x	5.1x	7.0x	47.2%	24.0%	15.9%	22.3%	16.1%	2.5%	2.8%	6.9%	7.4%	7.9%			
Supermajors		3.4x	4.3x	4.7x	5.9x	8.8x	6.8x	5.4x	4.6x	12.0x	5.2x	4.4x	4.8x	4.7x	4.3x	4.3x	4.3x	9.6x	9.8x	9.5x	9.2x	13.2%	12.9%	8.8%	10.1%	10.1%	12.8%	14.0%	4.7%	4.8%	5.0%			
Asia Energy		6.2x	5.8x	7.5x	7.3x	6.6x	7.0x	6.6x	4.9x	4.5x	3.8x	4.4x	4.6x	5.7x	5.3x	5.2x	6.6x	5.8x	7.9x	9.6x	9.1x	12.3%	12.6%	6.7%	7.2%	7.0%	0.6%	0.8%	3.4%	4.0%	4.3%			
Refining & Retail		11.1x	12.1x	9.6x	10.2x	8.2x	8.3x	9.5x	9.2x	8.3x	8.5x	8.8x	8.0x	8.0x	7.8x	7.2x	8.3x	14.0x	14.5x	11.3x	10.3x	9.1%	4.0%	4.3%	5.8%	8.2%	1.0%	0.7%	5.1%	4.1%	4.7%			
Biofuel		6.5x	11.4x	7.0x	7.2x	7.6x	7.8x	8.6x	8.0x	8.8x	7.4x	5.3x	5.6x	6.7x	6.4x	6.0x	12.1x	10.3x	12.9x	10.2x	9.0x	9.3%	5.7%	7.2%	10.0%	10.8%	7.9%	7.2%	5.1%	5.7%	5.5%			
Coal		10.5x	8.3x	8.9x	5.0x	6.6x	5.0x	4.7x	4.4x	6.8x	4.8x	2.7x	3.4x	4.6x	3.9x	4.2x	2.4x	5.4x	9.1x	7.3x	7.8x	22.5%	10.2%	6.7%	9.6%	9.6%	2.2%	1.7%	3.3%	5.0%	5.1%			
Integrated Utilities		7.3x	8.0x	8.9x	9.0x	9.0x	8.7x	9.9x	11.9x	10.9x	12.1x	9.8x	10.2x	10.3x	9.5x	8.9x	17.9x	16.9x	14.4x	14.6x	14.2x	-2.3%	0.1%	0.6%	2.8%	0.6%	7.2%	6.7%	4.3%	4.5%	4.8%			
AGL Energy Ltd		11.7x	8.1x	8.7x	9.3x	9.1x	10.4x	7.7x	6.9x	6.5x	4.6x	6.8x	7.3x	4.0x	4.3x	4.3x	18.0x	20.8x	8.5x	10.8x	11.0x	9.0%	4.1%	9.3%	10.5%	7.9%	1.0%	1.1%	5.4%	5.3%	5.4%			
Origin Energy Ltd		7.3x	10.1x	12.6x	12.3x	11.5x	8.1x	7.5x	4.5x	5.1x	6.2x	6.0x	5.4x	5.6x	5.7x	6.2x	17.5x	21.5x	11.8x	12.5x	14.3x			3.8%	10.5%	8.8%	1.1%	1.3%	5.2%	5.5%	5.1%			
Contact Energy Ltd		9.6x	9.3x	9.0x	10.2x	10.2x	10.6x	11.7x	13.1x	12.5x	12.9x	12.3x	13.6x	12.5x	10.6x	9.7x	33.6x	30.0x	25.5x	22.9x	21.9x			1.3%	2.8%	5.1%	1.2%	1.2%	4.5%	4.8%	4.8%			
Meridian Energy Ltd				21.6x	10.6x	12.2x	13.2x	14.3x	21.0x	16.2x	21.0x	18.2x	19.8x	20.2x	16.3x	14.8x	46.4x	40.7x	37.1x	31.3x	27.2x			3.2%	3.1%	3.9%	0.6%	0.6%	3.2%	3.7%	4.0%			
Genesis Energy Ltd				8.2x	5.5x	9.0x	8.7x	10.2x	13.1x	12.6x	13.5x	7.7x	8.0x	8.8x	8.0x	7.5x	20.6x	15.8x	27.8x	18.5x	16.2x			9.0%	8.5%	10.3%	0.6%	0.6%	6.7%	6.6%	6.8%			
Centrica PLC		5.4x	4.7x	1.0x	3.5x	10.4x	5.4x	1.6x	4.2x	4.0x	2.2x	1.2x	1.7x	1.8x	2.4x	2.7x	2.7x	3.0x	7.7x	8.6x	8.8x	11.8%	33.6%	8.8%	7.5%	5.5%	0.2%	0.2%	3.7%	4.3%	4.9%			
SSE PLC		9.9x	9.7x	9.8x	11.7x	8.7x	7.1x	8.5x	11.3x	10.9x	11.5x	11.9x	8.1x	8.7x	8.9x	8.1x	19.7x	10.7x	12.0x	11.6x	11.0x	0.8%	0.1%	0.5%	-2.6%	-6.6%	6.0%	6.7%	3.1%	3.3%	3.6%			
Electricite De France SA		4.3x	5.2x	4.4x	4.9x	4.0x	7.0x		4.6x	5.5x		(35.1x)										-59.4%												
Engie SA		6.2x	4.2x	6.1x	6.3x	5.6x	5.7x	7.6x	6.3x	7.2x	6.3x	6.0x	4.9x	4.9x	5.2x	5.3x	6.7x	5.7x	8.2x	8.9x	9.3x	6.0%	15.8%	7.3%	6.0%	5.3%	8.3%	8.7%	8.6%	7.9%	7.5%			
E On Se		6.2x	6.0x	7.6x	6.3x	8.5x	6.2x	5.5x	13.6x	8.2x	8.8x	7.1x	7.7x	7.9x	7.7x	7.5x	13.4x	8.1x	10.9x	11.5x	11.7x	16.2%	-1.0%	-5.0%	-4.3%	-6.0%	3.0%	3.1%	4.4%	4.5%	4.7%			
Enel SpA		5.3x	5.4x	5.8x	6.1x	6.6x	6.7x	6.9x	7.8x	8.2x	6.9x	5.9x	7.4x	6.2x	6.2x	6.1x	14.2x	7.7x	10.1x	9.6x	9.4x	-3.9%	4.6%	9.1%	9.1%	8.5%	2.4%	2.6%	7.0%	7.2%	7.4%			
A2A SpA		6.2x	6.3x	5.8x	6.4x	6.1x	6.8x	7.5x	7.1x	6.7x	8.2x	6.8x	5.9x	5.2x	5.3x	5.3x	24.2x	6.6x	8.5x	9.9x	10.6x	6.7%	1.6%	-1.5%	5.0%	4.9%	0.5%	0.6%	5.1%	5.3%	5.6%			
Edp SA		8.3x	9.2x	8.8x	7.5x	8.9x	6.5x	12.2x	8.5x	10.0x	9.1x	7.7x	8.6x	8.5x	8.6x	8.4x	24.9x	15.9x	14.9x	13.4x	12.9x	-11.7%	-26.8%	-1.0%	0.0%	-0.4%	1.1%	1.2%	5.2%	5.2%	5.3%			
Endesa SA		3.9x	5.9x	7.4x	7.8x	7.6x	7.1x	5.9x	8.0x	6.8x	7.3x	5.3x	7.2x	6.0x	5.9x	5.6x	10.3x	15.8x	11.7x	11.0x	10.3x	-2.3%	12.2%	9.3%	8.0%	9.1%	9.3%	6.1%	6.0%	6.5%	6.9%			
Iberdrola SA		7.3x	8.0x	18.9x	9.4x	9.1x	11.0x	9.3x	10.9x	12.1x	12.1x	9.2x	9.7x	9.1x	9.0x	8.5x	16.6x	13.9x	14.2x	15.0x	14.2x	5.6%	5.9%	-1.8%	-2.6%	-2.5%	2.5%	2.9%	4.6%	4.7%	5.0%			
Naturgy Energy Group SA		6.1x	7.0x	7.8x	6.4x	7.4x	7.9x	8.0x	7.9x	8.5x	10.3x	3.7x	6.8x	7.0x	7.2x	7.2x	17.7x	12.2x	14.8x	13.4x	13.8x	18.3%	22.1%	4.0%	2.8%	3.4%	7.2%	9.1%	6.2%	6.1%	6.2%			
AES Corp		7.6x	7.5x	8.3x	7.8x	6.6x	7.9x	11.6x	10.0x	11.1x	12.6x	9.7x	13.4x	12.8x	11.8x	11.2x	14.8x	16.7x	10.0x	8.2x	8.0x	-16.1%	-38.5%	-4.4%	5.9%	8.4%	3.6%	3.8%	4.1%	4.2%	4.4%			
American Electric Power Company Inc		8.2x	8.9x	9.5x	9.1x	10.1x	10.9x	12.3x	14.5x	13.0x	13.2x	12.9x	11.6x	11.8x	10.9x	10.3x	17.7x	18.0x	14.4x	16.9x	16.0x	-2.8%	-4.7%				17.7%	18.8%	3.5%	3.8%	4.0%			
Atlantica Sustainable Infrastructure PLC				31.1x	12.5x	16.6x	9.8x	8.0x	14.2x	12.1x	11.4x	10.0x	9.7x	9.3x	8.9x	8.5x	93.4x	39.0x	34.5x	22.7x		21.6%	12.5%	22.2%	29.5%		10.0%	10.0%	8.1%	8.2%	8.4%			
Dominion Energy Inc		11.1x	12.5x	14.4x	13.0x	15.4x	15.0x	13.0x	11.9x	16.4x	12.5x	21.1x	13.1x	12.7x	11.5x	10.6x	19.1x	21.9x	16.9x	16.5x	15.6x	-8.4%	-7.8%	-8.8%	-2.9%	0.7%	14.9%	14.9%	4.8%	4.8%	4.8%			
DTE Energy Co		8.1x	8.5x	9.2x	18.1x	12.1x	12.2x	17.0x	14.4x	12.2x	13.1x	6.1x	13.2x	11.9x	11.1x	10.4x	19.9x	20.4x	16.5x	17.1x	15.9x	-5.8%	-2.8%	-2.4%	-2.3%	-1.7%	20.2%	21.6%	3.3%	3.6%	3.8%			
MGE Energy Inc		23.9x	22.6x	22.4x	21.5x				16.6x	18.4x	14.6x	13.7x	15.3x	13.9x	12.9x		26.8x	21.3x	19.6x	21.9x	20.1x						8.9%	9.3%	2.0%	2.1%	2.2%			
Sempra		11.8x	10.6x	14.7x	12.0x	13.1x	12.0x	13.9x	16.5x	36.3x	14.1x	14.6x	15.4x	15.4x	14.0x	13.1x	14.9x	16.9x	15.6x	15.9x	14.8x	-8.1%	-5.4%	-3.3%	-2.5%	-1.1%	12.8%	20.0%	3.0%	3.2%	3.6%			
Energy Corp		8.5x	8.0x	8.2x	8.0x	6.6x	8.4x	15.8x	13.5x	5.4x	9.9x	13.5x	11.5x	10.6x	9.7x	9.1x	17.6x	16.6x	14.0x	15.6x	14.5x	-11.3%	-1.8%	-5.1%	-8.5%	-8.8%	22.9%	24.3%	3.8%	4.0%	4.2%			
Exelon Corp		7.0x	6.8x	8.5x	7.0x	10.7x	8.7x	9.0x	9.7x	8.5x	9.6x	12.1x	11.1x	10.3x	9.5x	8.9x	18.2x	18.3x	14.7x	14.8x	14.0x	-5.6%	-7.0%	-2.6%	-3.4%	-1.7%	7.5%	8.1%	4.0%	4.2%	4.4%			
Eversource Energy		11.3x	9.7x	11.7x	10.8x	10.7x	11.3x	12.7x	14.8x	14.9x	14.5x	15.4x	11.7x	12.5x	11.7x	10.9x	22.2x	19.3x	13.5x	14.0x	13.2x	-4.5%	-11.5%	0.6%	-0.2%	0.6%	14.3%	15.1%	4.3%	4.5%	4.8%			
FirstEnergy Corp		5.1x	3.9x	9.8x	8.9x	8.9x	7.5x	9.7x	13.0x	6.8x	12.6x	12.9x	13.0x	11.4x	10.5x	9.6x	17.0x	16.5x	13.6x	14.8x	13.8x	-0.3%	-8.1%	2.4%	4.4%	-1.4%	8.7%	8.8%	3.9%	4.2%	4.4%			
Nextera Energy Inc		11.8x	12.1x	10.9x	34.0x	4.9x	10.5x	15.0x	16.8x	19.8x	25.0x	26.7x	11.9x	15.9x	13.7x																			

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(as of July 31, 2024)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1427	38%	335	44%	23%	663	40%
Equal-weight/Hold	1740	46%	347	46%	20%	779	46%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	585	16%	76	10%	13%	233	14%
Total	3,755		758			1676	

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