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February Wrap-Up (3/3/24)

Returns <small>Returns: price changes plus dividends</small>	Date Added	Last Month's Return	Year To Date Return	Return Since Added
American Electric Power	2/1/22	10.1%	6.0%	1.5%
Dominion Energy	11/1/09	6.1%	3.2%	151.4%
NextEra Energy	11/1/12	-5.0%	-8.3%	294.4%
Portfolio Returns: 3.7%			0.3%	

American Electric Power reported mixed (EPS up, revenues down) December quarter numbers. Dominion energy reported both EPS and revenues below year-ago numbers. In January, NextEra Energy reported 12% year-over-year December quarter revenue growth, but that translated to only \$0.01 per share EPS growth.

NextEra Energy raised its quarterly dividend by 10% to \$0.515 per share.

On 2/27, American Electric Power replaced its CEO and Board Chair, no other details were available.

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Federal Dividend Taxes: All stocks are subject to the 15%/20% maximum tax rate.

Risk Rating: one is lowest risk, three is average, and five is highest risk.

Ticker	Portfolio Details <small>data 2/29/24</small> All are "buy" rated, unless otherwise noted.	Recent Price	Div. Yield	Exp. Div. Growth	Risk
AEP	American Electric Power AEP provides electric utility services to 5.4 million customers in 11 states. Utility retail sales account for 80% of utility revenues. More QUOTE	85.19	4.1%	5%	3
D	Dominion Energy Electric and natural gas utility serving customers in Virginia, North Carolina and Ohio. Also operates natural gas pipelines and storage facilities. More QUOTE	47.83	5.6%	5%	2
NEE	NextEra Energy Operates regulated utility Florida Power and Light (FPL), and NextEra Energy Resources, which operates wind and solar energy power generation facilities in a variety of locations. More QUOTE	55.19	3.4%	10%	1

Information believed correct, but accuracy not guaranteed. Investing in stocks and/or funds involves risk. Readers should not assume that recommendations will be profitable or will equal the performance of past recommendations. Before investing, consult with a financial advisor to determine if the stocks and/or funds described here are suitable investments for you.

Dividend Calendar <small>Last Update: 3/2/24</small>	Dividend Amount	Vs. Year-Ago	Ex-Div Date	Pay Date	Notes
American Electric Power	0.8800	+6%	2/8/24	3/8/24	
Dominion Energy	0.6675	0%	2/29/24	3/20/24	
NextEra Energy	0.5150	+10%	2/26/24	3/15/24	

bold indicates increased dividend. Data accuracy not guaranteed.

Company Analysis & Recent News

[AEP](#) [D](#) [NEE](#)

3/3/24

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Note: CF = cash flow per share

CF Payout Ratio: Annualized dividends % of forecast fiscal year cash flow.

American Electric Power

American Electric reported December quarter earnings (operating) of \$1.23 per share, \$0.03 below analyst forecasts, but up 11% vs. year-ago. Revenues down 6% to \$4.6 billion. *Mixed 4Q numbers from AEP.*

On 2/27, American Electric Power replaced its CEO and Board Chair. "The Board determined, based on discussions with Sloat, that it is time to identify a new CEO to lead the company's next chapter," AEP said.

In December, American Electric Power sold its 50% interest in New Mexico Renewable Development (NMRD) to Exus North America. The sale was consistent with AEP's new strategy of streamlining and de-risking its business, and focusing on regulated operations.

In October, American Electric raised its quarterly dividend by 6% to \$0.88 per share.

Background

AEP provides electric utility services to 5.4 million customers in 11 states. Utility retail sales account for around 83% of revenues and wholesale utility sales account for 14%. AEP's focus is on improving its efficiency and maximize the power delivered from its facilities. AEP's current strategy is to focus on regulated utility services and it is divesting its non-regulated facilities. AEP targets 6% to 7% annual earnings growth.

Quarterly Reports

September '23: EPS (adjusted) of \$1.77, up 11% vs. year-ago. Revenues down 4% to \$5.3 billion. Completed sale of 1,365-megawatt (MW) unregulated, contracted renewables portfolio. The sale was part of AEP's strategy to streamline and de-risk its business and focus on regulated operations.

June '23: EPS (operating) 1.13, down 6% vs. year-ago. Revenues down 4% to \$4.4 billion.

March '23: EPS (operating) \$1.11, down 9%. Revenues up 2% to \$4.7 billion.

Dec. '22: EPS (operating) \$1.05, up 7%. Revenues up 20% to \$4.9 billion. *Good growth numbers from AEP.* In October, dividend up 6% to \$0.83.

Sept. '22: EPS (operating) \$1.62, up 13%. Revenues up 20% to \$5.5 billion. Operating cash flow \$5,600 million (\$10.89/share).

June '22: EPS (operating) \$1.20, up 2%. Revenues up 21% to \$4.6 billion. Operating cash flow \$1,369 million (\$2.68/share).

March '22: EPS (operating) \$1.22, up 6%. Revenues up 7% to \$4.6 billion. Operating cash flow \$1,622 million (\$3.20/share).

December '21: EPS (operating) \$0.98, up 13%. Revenues up 14% to \$4.1 billion. Operating cash flow \$866.9 million (\$1.73/share). In October, dividend up 5% to \$0.78.

September '21: EPS \$1.43 vs \$1.47. Revenues up 12% to \$4.6 billion. Operating cash flow \$1,929 million (\$3.85/share).

Dominion Energy

Dominion reported December quarter earnings (operating) of \$0.29 per share, \$0.06 below analyst forecasts, and vs. year-ago \$0.76. Revenues down 7% to \$3.534 billion. *Disappointing December quarter numbers from Dominion Energy.*

In September, Dominion agreed to sell its three natural gas distribution companies to Enbridge for \$14 billion, including \$4.6 billion in debt. The three companies, The East Ohio Gas Company, Public Service Company of North Carolina, Incorporated, and Questar Gas Company serve about 3 million homes and businesses in Ohio, North Carolina, Utah, Wyoming, and Idaho. The sale was part of Dominion's plan to focus on selling electricity, and phase out natural gas.

In July, Dominion Energy updated its June quarter operating earnings guidance range to \$0.44 to \$0.50 per share, down from previous \$0.58 to \$0.68 range. Dominion said the revised numbers reflect the "estimated impact of historically mild weather, unplanned outages at the Millstone Power Station, and positive factors such as lower costs." The original second-quarter guidance range was \$0.58 to \$0.68 per share.

Background

Dominion, through its Dominion Virginia Power unit, delivers electricity to customers in Virginia and

North Carolina. Dominion's Generation business operates power plants in Virginia, North Carolina and West Virginia. Its Energy unit serves natural gas customers and operates natural gas pipelines and storage facilities in Ohio. In July, 2020, Dominion sold substantially all of its Gas Transmission & Storage segment assets to Berkshire Hathaway for \$9.7 billion, including the assumption of \$5.7 billion of existing debt. The assets sold include over 7,700 miles of natural gas transmission lines and a 25% interest in Cove Point, a liquefied natural gas export, import and storage facility.

Quarterly Reports

September '23: EPS (operating) \$0.77, down 22% vs. year-ago. Revenues down 4% to \$3.810 billion.

June '23: EPS (operating) \$0.53, down 31% vs. year-ago. Revenues up 5% to \$3.79 billion.

March '23: EPS (operating) \$0.99, down 16% vs. year-ago. Revenues up 23% to \$5.252 billion.

Dec. '22: EPS (operating) \$1.06, up 18%. Revenues up 27% to \$4.193 billion.

Sept. '22: EPS (adjusted) of \$1.11, even with year-ago. Revenues up 38% to \$4.39 billion. Operating cash flow \$3.70 billion vs. year-ago \$4.04 billion.

June '22: EPS (operating) \$0.77, up \$0.01. Revenues up 18% to \$3.596 billion. Gas distribution EPS up 19% to \$0.51. Dominion Energy Virginia EPS up 10% to \$1.18. Dominion Energy South Carolina EPS up 26% to \$0.29.

March '22: EPS (operating) \$1.18, up 8%. Revenues up 11% to \$4.279 billion. Gas distribution EPS up 16% to \$0.36. Dominion Energy Virginia EPS up 19% to \$0.64. Dominion Energy South Carolina EPS even with year-ago at \$0.13. In February, dividend up 6% to \$0.6675.

December '21: EPS (operating) \$0.90, up 11%. Revenues up 10% to \$3.88 billion. Gas distribution EPS even at \$0.23. Dominion Energy Virginia EPS up 10% to \$0.56. Dominion Energy South Carolina EPS up 9% to \$0.12. Dominion agreed to sell its Questar natural gas pipeline for \$1.545 billion in cash plus \$430 million of assumed debt. Dominion said the deal was part of its long-term strategy of focusing on its clean-energy portfolio.

September '21: EPS (operating) \$1.11, up \$0.03. Revenues down 12% to \$3.176 billion. Gas distribution EPS up \$0.15% to \$0.52. Dominion Energy Virginia EPS up 2% to \$1.81. Dominion Energy South Carolina EPS up 8% to \$0.42.

June '21: EPS (operating) \$0.76, up \$0.03. Revenues down 2% to \$3.04 billion. Gas distribution EPS up \$0.02 to \$0.12. Dominion Energy Virginia EPS up \$0.01 to \$0.53. Dominion Energy South Carolina EPS up \$0.01 to \$0.10.

March '21: EPS (operating) \$1.09, up 18%. Revenues down 2% to \$3.870 billion. Gas distribution EPS up \$0.04 to \$0.31. Dominion Energy Virginia EPS up \$0.03 to \$0.54. Dominion Energy South Carolina EPS up \$0.02 to \$0.13.

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NextEra Energy

NextEra raised its quarterly dividend by 10% to \$0.515 per share.

Background

Formerly, FPL Group, NextEra Energy operates regulated utility Florida Power and Light (FPL) and NextEra Energy Resources, a wholesale electricity provider that operates wind and solar energy power generation facilities in 32 states and in four Canadian provinces. Changed name from FPL Group May 2010. In June, 2014, NextEra Energy's (NEE) new limited partnership (MLP), NextEra Energy Partners (NEP), priced its 18.7 million unit IPO at \$25.00 per unit. Previously, NextEra Energy, Inc. dropped-down many of its clean energy assets to NEP.

Quarterly Reports

December '23: EPS (adjusted) \$0.52 per share, up \$0.01 vs. year-ago. Revenues up 12% to \$6.877 billion. Florida Power & Light EPS (adjusted) up 8% to \$0.41. NextEra Energy Resources, its unregulated unit, EPS (adjusted) down 14% vs. year-ago to \$0.43. *Mixed December quarter numbers from NextEra, but it expects 6%-8% EPS growth over the next two years.*

September '23: EPS \$0.94, up 11% vs. year-ago. Revenues up 7% to \$7.17 billion. Florida Power & Light EPS up 7% to \$0.58. NextEra Energy Resources, its unregulated unit, EPS (adjusted) up 16% vs. year-ago to \$0.43. NEE's Florida Power & Light Company agreed to sell its Florida City Gas unit to Chesapeake Utilities Corporation (CPK) for \$923 million in cash. The sale is in line with NEE's strategy of redeploying capital into its core businesses.

June '23: EPS (adjusted) \$0.88, up 9% vs. year-ago. Revenues up 42% to \$7.349 billion. Florida Power & Light EPS up 14% to \$0.57. NextEra Energy Resources, its unregulated unit, EPS (adjusted) up 1063% vs. year-ago to \$0.72.

March '23: EPS (adjusted) \$0.84, up 14%. Revenues up 133% to \$6.72 billion. Florida Power & Light EPS up 20% to \$0.53. NextEra Energy Resources, its unregulated unit, EPS (adjusted) down \$0.36 vs. year-ago to \$0.32. Operating cash flow \$1.6763 million vs. year-ago \$1,962 million.

December '22: EPS (adjusted) \$0.51, up 24%. Revenues up 22% to 6,164 million. Florida Power & Light EPS up 23% to \$0.38. NextEra Energy Resources, its unregulated unit, EPS (adjusted) down \$0.01 vs.

year-ago to \$0.20. Operating cash flow \$8,262 (\$4.17 per share) vs. year-ago \$7,553 million (\$3.82 per share). *Impressive year-over-year growth numbers from NextEra.*

Sept. '22: EPS (adjusted) \$0.85, up 13%. Revenues up 54% to \$4.37 billion. Florida Power & Light EPS up 15% to \$0.54. NextEra Energy Resources, its unregulated unit, EPS (adjusted) up 19% to \$0.37.

June '22: EPS (adjusted) \$0.81, up 14%. Revenues up 32% to \$5.18 billion. Florida Power & Light EPS up 11% to \$0.50. NextEra Energy Resources, its unregulated unit, EPS (adjusted) up 21% to \$0.35.

March '22: EPS (adjusted) \$0.74, up 10%. Revenues down 22% to \$2.890 billion. Florida Power & Light EPS up 13% to \$0.44. NextEra Energy Resources, its unregulated unit, EPS (adjusted) up 7% to \$0.32. NextEra's CEO, Jim Robo, who transformed NextEra from a sleepy Florida utility into a clean-energy juggernaut, unexpectedly resigned. In February, dividend up 10% to \$0.425.

December '21: EPS (adjusted) \$0.41 up \$0.01. Revenues up 15% to \$5.040 billion. Florida Power & Light EPS up 12% to \$0.28. NextEra Energy Resources, its unregulated unit, EPS (adjusted) up 24% to \$0.21. Gulf Power EPS even with year-ago at \$0.03.

September '21: EPS (adjusted) \$0.75, up 12%. Revenues down 9% to \$4,370 million. Florida Power & Light EPS up 11% to \$0.42. NextEra Energy Resources, its unregulated unit, EPS (adjusted) up 11% to \$0.31. Gulf Power EPS even at \$0.05. Announced plans to build electrical storage facilities in California that could nearly double the total installed capacity of battery storage currently available in the U.S.

June '21: EPS \$0.71, up 26%. Revenues down 22% to \$3.297 billion. Florida Power & Light EPS up 11% to \$0.42. NextEra Energy Resources, its unregulated unit, EPS up 7% to \$0.29. Gulf Power EPS even at \$0.03.

March '21: EPS (adjusted) \$0.67, up 14%. Revenues down 19% to \$3.73 billion. Florida Power & Light EPS up 12% to \$0.37. NextEra Energy Resources, its unregulated unit, EPS up 11% to \$0.30. Gulf Power EPS up \$0.01 to \$0.03. NextEra paid \$660 million to acquire to acquire Gridlance Holdco, LP and GridLance GP, which together held around 700 miles of high-voltage transmission lines covering six states. In February, dividend up 10% to \$0.385.

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