



Edison Electric  
INSTITUTE

# Stock Performance

Q3 2021  
FINANCIAL UPDATE

QUARTERLY REPORT  
OF THE U.S. INVESTOR-OWNED  
ELECTRIC UTILITY INDUSTRY

### About EEI

EEI is the association that represents all U.S. investor-owned electric companies. Our members provide electricity for 220 million Americans, and operate in all 50 states and the District of Columbia. As a whole, the electric power industry supports more than 7 million jobs in communities across the United States. In addition to our U.S. members, EEI has more than 60 international electric companies, with operations in more than 90 countries, as International Members, and hundreds of industry suppliers and related organizations as Associate Members. Organized in 1933, EEI provides public policy leadership, strategic business intelligence, and essential conferences and forums.

### About EEI's Quarterly Financial Updates

EEI's quarterly financial updates present industry trend analyses and financial data covering 44 U.S. investor-owned electric utility companies. These 44 companies include 39 electric utility holding companies whose stocks are traded on major U.S. stock exchanges and five electric utilities who are subsidiaries of non-utility or foreign companies. Financial updates are published for the following topics:

- Stock Performance
- Dividends
- Credit Ratings
- Rate Review

EEI Finance Department material can be found online at [www.eei.org/QFU](http://www.eei.org/QFU).

### For EEI Member Companies

The EEI Finance and Accounting Division maintains current year and historical data sets that cover a wide range of industry financial and operating metrics. We look forward to serving as a resource for member companies who wish to produce customized industry financial data and trend analyses for use in:

- Investor relations studies and presentations
- Internal company presentations
- Performance benchmarking
- Peer group analyses
- Annual and quarterly reports to shareholders

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### We Welcome Your Feedback

EEI is interested in ensuring that our publications and industry data sets best address the needs of member companies and the regulatory and financial communities. We welcome your comments, suggestions and inquiries.

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### Future EEI Finance Meetings

EEI Financial Conference  
November 13-15, 2022  
Diplomat Resort & Spa  
Hollywood, Florida

For more information about future EEI Finance Meetings, please contact Aaron Cope, Jr. at (202) 508-5128 or [acope@eei.org](mailto:acope@eei.org).

# The 44 U.S. Investor-Owned Electric Utilities

The companies listed below all serve a regulated distribution territory. Other utilities, such as transmission provider ITC Holdings, are not shown below because they do not serve a regulated distribution territory. However, their financial information is included in relevant EEI data sets, such as transmission-related construction spending.

ALLETE, Inc. (ALE)  
Alliant Energy Corporation (LNT)  
Ameren Corporation (AEE)  
American Electric Power Company, Inc. (AEP)  
AVANGRID, Inc. (AGR)  
Avista Corporation (AVA)  
*Berkshire Hathaway Energy*  
Black Hills Corporation (BKH)  
CenterPoint Energy, Inc. (CNP)  
*Cleco Corporation*  
CMS Energy Corporation (CMS)  
Consolidated Edison, Inc. (ED)  
Dominion Energy, Inc. (D)  
*DPL, Inc.*  
DTE Energy Company (DTE)  
Duke Energy Corporation (DUK)  
Edison International (EIX)  
Entergy Corporation (ETR)  
Eversource Energy (ES)  
Exelon Corporation (EXC)  
FirstEnergy Corp. (FE)  
Hawaiian Electric Industries, Inc. (HE)  
IDACORP, Inc. (IDA)  
*IPALCO Enterprises, Inc.*

MDU Resources Group, Inc. (MDU)  
MGE Energy, Inc. (MGEE)  
NextEra Energy, Inc. (NEE)  
NiSource Inc. (NI)  
NorthWestern Corporation (NWE)  
OGE Energy Corp. (OGE)  
Otter Tail Corporation (OTTR)  
PG&E Corporation (PCG)  
Pinnacle West Capital Corporation (PNW)  
PNM Resources, Inc. (PNM)  
Portland General Electric Company (POR)  
PPL Corporation (PPL)  
Public Service Enterprise Group Inc. (PEG)  
*Puget Energy, Inc.*  
Sempra Energy (SRE)  
Souther Company (SO)  
Unitil Corporation (UTL)  
WEC Energy Group, Inc. (WEC)  
Xcel Energy, Inc. (XEL)

*Note: Companies shown in italics are not listed on U.S. stock exchanges for one of the following reasons — they are subsidiaries of an independent power producer; they are subsidiaries of foreign-owned companies; or they were acquired by other investment firms.*

# Companies Listed by Category

## (Based on Business Segmentation Data as of 12/31/2020)

Please refer to the Quarterly Financial Updates webpage for previous years' lists.

Given the diversity of utility holding company corporate strategies, no single company categorization approach will be useful for all EEI members and utility industry analysts. Nevertheless, we believe the following classification provides an informative framework for tracking industry financial trends.

Regulated                      80% or more of total assets are regulated  
Mostly Regulated            Less than 80% of total assets are regulated

Categorization is based on year-end business segmentation data presented in SEC 10-K filings, supplemented by discussions with and information provided by parent company IR departments.

The EEI Finance and Accounting Division continues to evaluate our approach to company categorization and business segmentation. In addition, we can produce customized categorization and peer group analyses in response to member company requests. We welcome comments, suggestions and feedback from EEI member companies and the financial community.

### Regulated (35 of 44)

Alliant Energy Corporation  
Ameren Corporation  
American Electric Power Company, Inc.  
Avista Corporation  
Black Hills Corporation  
CenterPoint Energy, Inc.  
*Cleco Corporation*  
CMS Energy Corporation  
Consolidated Edison, Inc.  
Dominion Energy, Inc.  
*DPL Inc.*  
Duke Energy Corporation  
Edison International  
Entergy Corporation  
Eversource Energy  
FirstEnergy Corp.

IDACORP, Inc.  
*IPALCO Enterprises, Inc.*  
MGE Energy, Inc.  
NiSource Inc.  
NorthWestern Corporation  
OGE Energy Corp.  
Otter Tail Corporation  
PG&E Corporation  
Pinnacle West Capital Corporation  
PNM Resources, Inc.  
Portland General Electric Company  
PPL Corporation  
*Puget Energy, Inc.*  
Semptra Energy  
Southern Company  
Unitil Corporation  
WEC Energy Group, Inc.  
Xcel Energy Inc.

### Mostly Regulated (9 of 44)

ALLETE, Inc.  
AVANGRID, Inc.  
*Berkshire Hathaway Energy*  
DTE Energy Company  
Exelon Corporation  
Hawaiian Electric Industries, Inc.  
MDU Resources Group, Inc.  
NextEra Energy, Inc.  
Public Service Enterprise Group  
Incorporated

*Note: Companies shown in italics are not listed on U.S. stock exchanges for one of the following reasons — they are subsidiaries of an independent power producer; they are subsidiaries of foreign-owned companies; or they were acquired by other investment firms.*

# Stock Performance

## HIGHLIGHTS

■ The stock market's bull run stalled in Q3 as major averages were little changed. The EEI Index improved on its -0.7% Q2 performance and returned 1.4%. As Q4 began, Wall Street's pundits remained mostly bullish given economic growth optimism and a strong outlook for corporate earnings.

■ Monthly inflation measured by the CPI Index remained above 5% in Q3 after jumping over 5% in Q2, the highest readings since 2008. While inflation fears have not yet led to rising interest rates, the monthly numbers may have posed a conceptual headwind for the broad market and utility stocks in Q3.

■ Wall Street's bullishness on the Biden Administration's policy support for clean energy seemed to grow during the quarter. EEI and member companies hope Congress will pass a spending bill that includes a robust clean energy tax package.

■ As 2021's final quarter began, analysts generally believed utilities' earnings visibility and growth prospects are underappreciated by investors and poised to become better appreciated when market sentiment shifts.

## COMMENTARY

The stock market's bull run stalled in Q3. The S&P 500 returned 0.6% for the quarter, the Dow Jones Industrials returned -1.5% and the Nasdaq Composite edged down a similar -0.4%. The EEI Index improved on its -0.7% Q2 performance and returned 1.4%, outperforming Telecommunications, the other primary defensive, income-producing sector, which returned -4.9%. Wall Street's market pundits remained mostly optimistic as Q3 closed, expecting the bull

## I. Index Comparison (% Return)

Index	2015	2016	2017	2018	2019	2020	2021*
EEI Index	-3.9	17.4	11.7	3.7	25.8	-1.2	3.7
Dow Jones Inds.	0.2	16.5	28.1	-3.5	25.3	9.7	12.1
S&P 500	1.4	12.0	21.8	-4.4	31.5	18.4	15.9
Nasdaq Comp.^	5.7	7.5	28.2	-3.9	35.2	43.6	12.1

Calendar year returns shown for all periods, except where noted.

\*9 mo. through Sep 30.

^Price gain/loss only. Other indices show total return.

Source: EEI Finance Department, S&P Global Market Intelligence

## II. Category Comparison (% Return)

### U.S. Investor-Owned Electric Utilities

Index	2015	2016	2017	2018	2019	2020	2021*
All Companies	-2.0	22.2	11.6	4.3	23.1	-8.1	5.5
Regulated	-0.7	21.2	11.7	4.5	24.6	-9.0	4.3
Mostly Regulated	-3.7	24.6	11.3	3.6	17.9	-4.9	10.0
Diversified	-14.4	25.6	n/a**	n/a**	n/a**	n/a**	n/a**

Calendar year returns shown for all periods except where noted.

Returns shown here are unweighted averages of constituent company returns.

The EEI Index return shown in Table I above is cap-weighted.

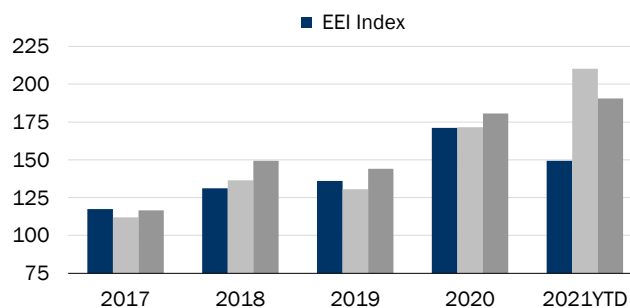
\*9 mo. through Sep 30.

\*\*Diversified category eliminated in 2017 due to lack of constituent companies.

Source: EEI Finance Department, S&P Global Market Intelligence and company reports

## III. Total Return Comparison

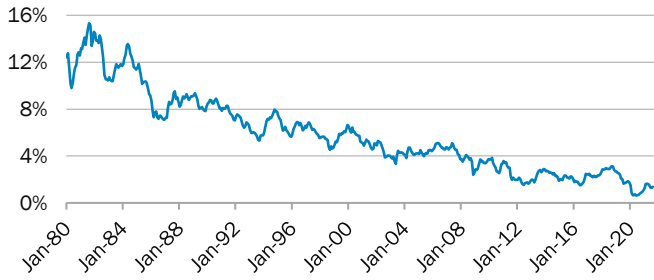
Value of \$100 invested at close on 12/31/2016



Source: EEI Finance Department, S&P Global Market Intelligence

### IV. 10-Year Treasury Yield — Monthly

Average Monthly Yield, 1/1/1980 through 9/30/2021



Source: U.S. Federal Reserve

### V. 10-Year Treasury Yield — Weekly

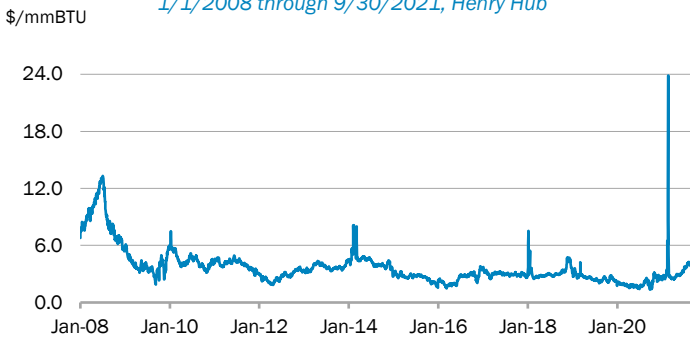
Weekly Yield, 1/1/2008 through 9/30/2021



Source: U.S. Federal Reserve

### VI. Natural Gas Spot Prices

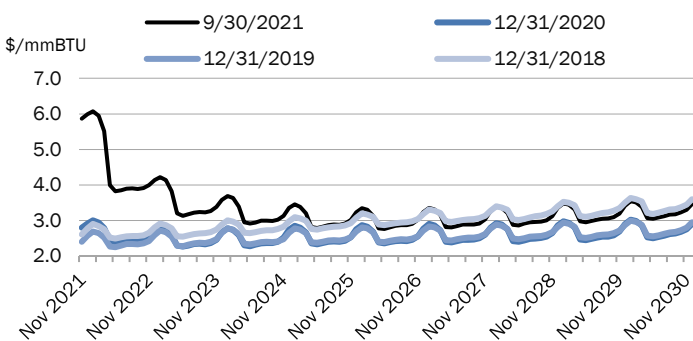
1/1/2008 through 9/30/2021, Henry Hub



Source: S&P Global Market Intelligence

### VII. NYMEX Natural Gas Futures

November 2021 through December 2030, Henry Hub



Source: S&P Global Market Intelligence

### VIII. Returns by Quarter

U.S. Investor-Owned Electric Utilities

Index	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
EEl Index	1.3	11.1	4.1	8.2	0.4	-13.6	1.8	5.6	6.5	3.0	-0.7	1.4
Dow Jones Industrials	-11.3	11.8	3.2	1.8	6.7	-22.7	18.5	8.2	10.7	8.3	5.1	-1.5
S&P 500	-13.5	13.7	4.3	1.7	9.1	-19.6	20.5	8.9	12.2	6.2	8.6	0.6
Nasdaq Comp. <sup>^</sup>	-17.5	16.5	3.6	-0.1	12.2	-14.2	30.6	11.0	15.4	2.8	9.5	-0.4

Category*	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
All Companies	0.8	10.6	4.9	6.5	-0.4	-15.8	-1.0	1.3	8.8	6.0	0.3	-0.7
Regulated	0.7	10.6	5.9	6.5	-0.1	-15.0	-1.3	-0.1	8.6	4.8	0.3	-0.7
Mostly Regulated	0.9	10.5	1.3	6.6	-1.2	-18.3	0.2	6.2	9.3	10.0	0.3	-0.8

<sup>^</sup>Price gain/(loss) only. Other indices show total return. / \* Returns shown here are unweighted averages of constituent company returns. The EEl Index return shown above is cap-weighted. Source: EEl Finance Department, S&P Global Market Intelligence

### IX. Sector Comparison, Trailing 3 mo. Total Return

For the three-month period ending 9/30/2021

Sector	Total Return
Technology	2.1%
Financials	1.7%
EEl Index	1.4%
Healthcare	1.4%
Utilities	1.1%
Consumer Services	-0.8%
Oil & Gas	-1.4%
Consumer Goods	-1.5%
Industrials	-3.6%
Basic Materials	-4.7%
Telecommunications	-4.9%

Note: Sector Comparison page based on the Dow Jones U.S. Indexes, which are market-capitalization-weighted indices. Source: EEl Finance Dept., Dow Jones & Company, Google Finance, Y Charts

### X. Sector Comparison, Trailing 12 mo. Total Return

For the twelve-month period ending 9/30/2021

Sector	Total Return
Oil & Gas	84.3%
Financials	46.7%
Technology	36.2%
Industrials	29.4%
Basic Materials	27.7%
Healthcare	23.1%
Consumer Goods	22.7%
Consumer Services	20.6%
Utilities	11.5%
EEl Index	11.0%
Telecommunications	-0.4%

Note: Sector Comparison page based on the Dow Jones U.S. Indexes, which are market-capitalization-weighted indices. Source: EEl Finance Dept., Dow Jones & Company, Google Finance, Y Charts

XI. Market Capitalization at September 30, 2021 (in \$ Millions)

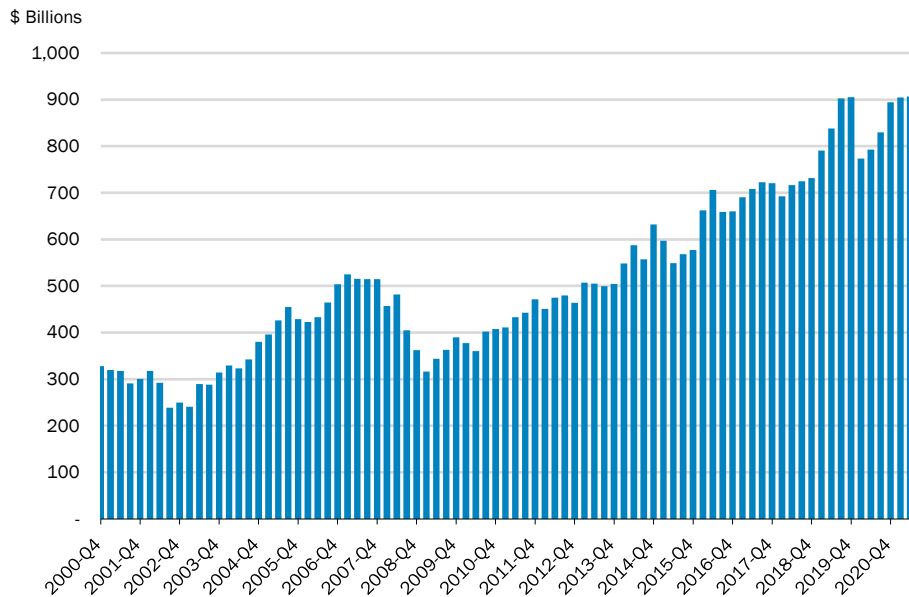
U.S. Investor-Owned Electric Utilities

Company	Stock Symbol	\$ Market Cap	% Total	Company	Stock Symbol	\$ Market Cap	% Total
NextEra Energy, Inc.	NEE	154,088	16.88%	AVANGRID, Inc.	AGR	16,870	1.85%
Duke Energy Corporation	DUK	75,047	8.22%	CenterPoint Energy, Inc.	CNP	14,409	1.58%
Southern Company	SO	65,750	7.20%	Eergy, Inc.	EVRG	14,262	1.56%
Dominion Energy, Inc.	D	58,898	6.45%	Alliant Energy Corporation	LNT	14,006	1.53%
Exelon Corporation	EXC	47,277	5.18%	NiSource Inc.	NI	9,522	1.04%
American Electric Power Co., Inc.	AEP	40,583	4.45%	Pinnacle West Capital Corp.	PNW	8,168	0.89%
Sempra Energy	SRE	38,937	4.27%	OGE Energy Corp.	OGE	6,599	0.72%
Xcel Energy Inc.	XEL	33,688	3.69%	MDU Resources Group, Inc.	MDU	5,974	0.65%
Public Service Enter. Group Inc.	PEG	30,694	3.36%	IDACORP, Inc.	IDA	5,232	0.57%
Eversource Energy	ES	28,113	3.08%	Hawaiian Electric Industries, Inc.	HE	4,462	0.49%
WEC Energy Group, Inc.	WEC	27,818	3.05%	PNM Resources, Inc.	PNM	4,259	0.47%
Consolidated Edison, Inc.	ED	25,073	2.75%	Portland General Electric Co.	POR	4,208	0.46%
DTE Energy Company	DTE	21,560	2.36%	Black Hills Corporation	BKH	3,946	0.43%
PPL Corporation	PPL	21,453	2.35%	ALLETE, Inc.	ALE	3,107	0.34%
Edison International	EIX	21,079	2.31%	NorthWestern Corporation	NWE	2,922	0.32%
Ameren Corporation	AEE	20,744	2.27%	Avista Corporation	AVA	2,715	0.30%
Entergy Corporation	ETR	19,939	2.18%	MGE Energy, Inc.	MGEE	2,658	0.29%
FirstEnergy Corp.	FE	19,377	2.12%	Otter Tail Corporation	OTTR	2,323	0.25%
PG&E Corporation	PCG	19,056	2.09%	Unitil Corporation	UTL	642	0.07%
CMS Energy Corporation	CMS	17,262	1.89%	<b>Total Industry</b>		<b>912,717</b>	<b>100.00%</b>

Source: EEI Finance Dept., S&P Global Market Intelligence

XII. EEI Index Market Capitalization (at Period End)

U.S. Investor-Owned Electric Utilities



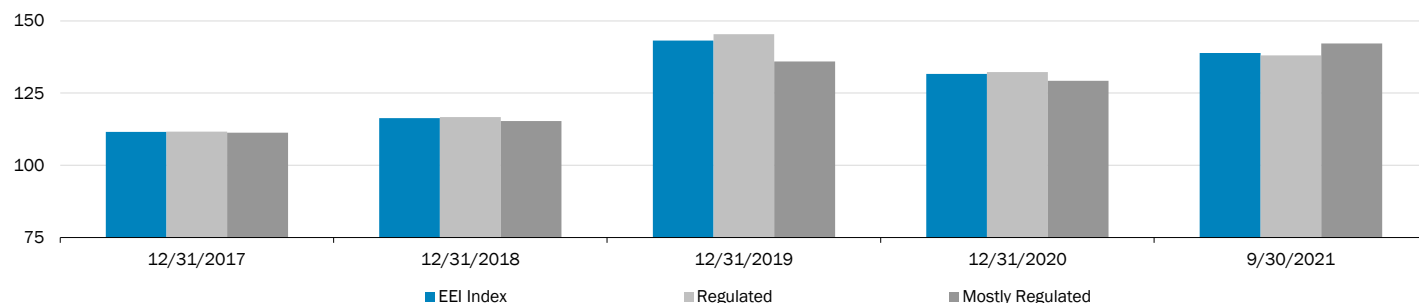
Note: Change in EEI Index market capitalization reflects the impact of buyout and spin-off activity in addition to stock market performance.  
Source: EEI Finance Dept., S&P Global Market Intelligence

EEI Index Market Cap (in \$ Billions)

2005-Q4	429	2013-Q4	504
2006-Q1	423	2014-Q1	548
2006-Q2	433	2014-Q2	588
2006-Q3	464	2014-Q3	557
2006-Q4	504	2014-Q4	632
2007-Q1	525	2015-Q1	597
2007-Q2	516	2015-Q2	549
2007-Q3	515	2015-Q3	568
2007-Q4	514	2015-Q4	577
2008-Q1	457	2016-Q1	663
2008-Q2	482	2016-Q2	706
2008-Q3	404	2016-Q3	659
2008-Q4	362	2016-Q4	660
2009-Q1	316	2017-Q1	690
2009-Q2	344	2017-Q2	708
2009-Q3	363	2017-Q3	722
2009-Q4	390	2017-Q4	720
2010-Q1	377	2018-Q1	692
2010-Q2	360	2018-Q2	716
2010-Q3	402	2018-Q3	725
2010-Q4	407	2018-Q4	731
2011-Q1	411	2019-Q1	790
2011-Q2	433	2019-Q2	838
2011-Q3	442	2019-Q3	902
2011-Q4	472	2019-Q4	905
2012-Q1	451	2020-Q1	773
2012-Q2	475	2020-Q2	792
2012-Q3	480	2020-Q3	830
2012-Q4	464	2020-Q4	894
2013-Q1	507	2021-Q1	905
2013-Q2	505	2021-Q2	907
2013-Q3	500	2021-Q3	913

### XIII. Comparative Category Total Annual Returns

U.S. Investor-Owned Electric Utilities, Value of \$100 invested at close on 12/31/2016



	2016	2017	2018	2019	2020	9 mo. 2021
EEI Index Annual Return (%)		11.56	4.28	23.06	-8.07	5.50
EEI Index Cumulative Return (\$)	100.00	111.56	116.34	143.16	131.60	138.84
Regulated EEI Index Annual Return		11.66	4.55	24.56	-9.01	4.33
Regulated EEI Index Cumulative Return	100.00	111.66	116.74	145.41	132.30	138.04
Mostly Regulated EEI Index Annual Return		11.32	3.62	17.87	-4.95	10.03
Mostly Regulated EEI Index Cumulative Return	100.00	111.32	115.35	135.97	129.24	142.21

Calendar year returns shown, except where noted.  
Diversified category eliminated in 2017 due to lack of constituent companies.  
Returns are unweighted averages of constituent company returns.  
Source: EEI Finance Dept., S&P Global Market Intelligence

market to continue on economic growth optimism and a strong outlook for corporate earnings.

The S&P 500 has almost doubled since March 2020, when shock at the emerging pandemic peaked, with economically sensitive cyclical and growth sectors leading the advance. Historically unprecedented fiscal support for an economy thrown into deep freeze by stay-at-home mandates, along with aggressive Federal Reserve monetary measures — including a return to near-zero short-term interest rates — were key initial drivers of the stock market boom. Market gains since mid-2020 have also been driven by strong economic data. In late June 2021, the Bureau of Economic Analysis (BEA) said real gross domestic product (GDP) rose at an annual rate of 6.1% in Q1 2021 after rising 4.3% in Q4 2020. In late July, the agency said Q2 GDP gained an even stronger 6.5%, which was revised higher to 6.7% in late September.

The corporate earnings outlook also became increasingly bullish as 2021 evolved. In late September, investors expected S&P 500 earnings for Q3 to be up more than 25% from the year-ago period on a 14% jump in revenue, according to Zacks Investment Research; this is far higher than the 13% earnings gain projected for Q3 back in January. S&P 500 earnings for calendar year 2021 were expected to rise more than 40% year-to-year on a 13% revenue gain. And a strong outlook for 2022 put annual corporate earnings growth at 9.5% on a predicted 6.5% jump in revenue.

### XIV. EEI Index Top Ten Performers

For the nine-month period ending 9/30/2021

Company	% Return	Category
Otter Tail Corporation	34.5	R
FirstEnergy Corp.	20.2	R
Hawaiian Electric Industries, Inc.	18.2	MR
Exelon Corporation	17.4	MR
CenterPoint Energy, Inc.	16.0	R
Energy, Inc.	15.0	R
MDU Resources Group, Inc.	15.0	MR
Portland General Electric Company	12.9	R
Alliant Energy Corporation	11.0	R
DTE Energy Company	10.5	MR

Note: Return figures include capital gains and dividends.  
R = Regulated, MR = Mostly Regulated  
Source: EEI Finance Department

### Inflation Holds Above 5%

Monthly inflation measured by the consumer price index (CPI) for urban consumers jumped above 4% in April, to nearly 5% in May and to 5.3% in June — the highest readings since 2008. July, August and September all saw monthly inflation remain above 5%. These numbers might have been a headwind holding back the broad market and utility stocks (seen as especially sensitive to interest rates) in Q3.



Federal Reserve economists suggested the inflation surge is a transitory effect of post-pandemic economic recovery along with related supply chain disruptions, not a new secular trend. Natural gas prices showcase this view. As shown in Chart VI, natural gas spot prices have surged this year, reaching their highest levels since 2014. The sharp spot price jump is also shown in the near-dated months for futures curves in Chart VII, but the longer-dated months remain unchanged at much lower levels.

Inflation worries haven't shown up in interest rate moves either. Despite recent months' inflation data, interest rates fell slightly in Q2 and were little changed in Q3. The 10-year Treasury yield slipped from 1.5% as July began to 1.25% in August before firming back to 1.5% by late September.

### Electric Output Jumps 5.1%

U.S. electric output in Q2 jumped 5.1%, a notably strong number that mirrored buoyant economic data, and rose 1.7% year-to-year in Q3. Analysts cited a hot June across much of the nation combined with an economic recovery-induced boost in commercial and industrial load as likely drivers of the Q2 increase. Weather had a smaller impact on Q3 data; July was notably cooler than last year in the aggregate nationwide while August and September were a bit warmer, and cooling degree days were marginally down from last year.

### Analysts Track Clean Energy Negotiations

The third quarter produced no meaningful change in Wall Street analysts' broad industry outlooks. As a group, they continue to expect mid-single-digit earnings and dividend growth for the industry driven by a build-out of regulated clean energy infrastructure. Much analytical attention in Q3 was focused on tracking day-to-day news from Capitol Hill concerning legislative prospects for Biden Administration tax proposals that support clean energy and decarbonization.

### EEI and Industry View

EEI and investor-owned electric companies remain hopeful that the Congress will pass legislation that includes a robust clean energy tax package. In EEI's view, clean energy tax incentives under consideration as Q3 ended will benefit electricity customers, provide greater certainty and support the role of electric companies in deploying clean energy, and create jobs. Yet any final bill should protect the value of and customer benefits from tax credits used for clean energy deployment. One provision under consideration — the

adoption of a book minimum tax on corporations — could impede renewable development and negate some of the carbon reduction benefits gained through extension or expansion of clean energy tax credits.

### EEI Award Winners for 2021

We start EEI's Financial Conference each year by presenting three EEI Index Awards; these are based on total shareholder return for the most recent five-year period (ended September 30, 2021 for this year's conference). There are three award categories: Large Cap (\$20 billion and higher), Mid Cap (\$5 billion to \$20 billion) and Small Cap (less than \$5 billion).

The 2021 winners are:

- Large Cap – NextEra Energy
- Mid Cap – Ameren Corporation
- Small Cap – Otter Tail Corporation

The 2021 runners-up are:

- Large Cap – Xcel Energy
- Mid Cap – Alliant Energy
- Small Cap – PNM Resources

NextEra Energy, which accounted for nearly 17% of EEI Index market capitalization in Q3, has won the last six annual Large Cap Awards. The Florida-based utility, a recognized global leader in clean energy development, is the world's largest producer of wind and solar energy. Ameren won the Mid Cap Award for the second straight year.

### Relative Performance Drought

Utility stocks have experienced the worst three-year stretch of relative return since the late 1990s tech bubble. Whether the market is in a similar bubble today is open to debate, and the unprecedented nature of last year may render relative return comparisons suspect. Nevertheless, when investor sentiment is bullish utility growth always seems slow. When sentiment is bearish, the industry's steady outlook and income generally offer a welcome safe harbor and utilities do (relatively) well. That did not work in early 2020 for reasons that aren't entirely clear (even in hindsight when market moves always seem obvious), and utilities sold off hard into the pandemic along with the major averages.

Inflation and rising rates pose a theoretical risk, but that's true all the time. The nation's clean energy transition is unique to here and now and continues to offer a compelling growth outlook. As Q4 began, analysts generally suggested utilities' earnings visibility and growth prospects are underappreciated by investors, and poised to become better appreciated when market sentiment shifts. ■