

High Grade Utilities & Power

IG Utility Update: Equity issuance, ES

Industry Overview

Equity issuance plans up \$6+ Bn vs. prior update

Validating our [prior commentary](#), utilities are increasingly relying on equity issuance as a funding source for their ever-increasing CapEx programs, and many 4Q earnings update were accompanied with higher planned equity raises. Overall, we see aggregate planned equity issuance over 30 utilities of \$26 Bn, up more than \$6 Bn since our last update post-EEI, with the majority of companies having yet to report full-year numbers and update capital plans. While the higher equity raises tend to be in response to increasing CapEx, it underlines utilities are not willing (or simply cannot for some) put more strain on their balance sheets and therefore employ a more balanced funding approach. Most notably, Xcel Energy (XEL) increased its planned equity issuance by \$1.5 Bn to \$4 Bn over the 5-year forecast, while Duke Energy (DUK) went from no equity until 2027 to \$500 Mn/ear over 2024-28. We include the detailed equity issuance plans by company in the next page.

ES: Offshore wind sale process finally concluding

Eversource Energy (ES) made two major announcements concurrent with 4Q23 results on Feb 14. First, the company announced it had reached an agreement with GIP to sell its 50% interest in the South Fork Wind and Revolution Wind projects for \$1.1 Bn, therefore finalizing the exit of the offshore wind business. ES intends to use the proceeds of the transaction, which is expected to close in mid-2024, to repay parent debt. Second, mgmt. indicated the potential sale of its water distribution business, which amounts to \$1.3 Bn of rate base. Overall, the company expects these announcements to support the balance sheet and maintain equity issuance to only \$1.3 Bn in the next several years. Mgmt. indicated it expects these measures to be enough to have the rating agencies, Moody's and S&P specifically, to take the name off negative outlook. Specifically, ES highlighted it expects to reach 14-15% FFO/Debt metrics in 2024/25, up from low double-digit in 2023. We note the bonds have been trading at meaningful discounts to DUK, which is also rated mid-BBB, as the dragging offshore sale process, weaker metrics and cautious regulatory environment has weighed on valuation.

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Confirming greater reliance on equity issuance

Among the 30 major utilities we surveyed, all that had reported earnings except NextEra Energy (NEE) had increased their equity issuance plans (highlighted in yellow), leaving 2/3 of companies that have yet to update their capital plans. Specifically, we note:

- XEL increased their planned equity issuance by \$1.5 Bn to \$4 Bn over the 2024-28 forecast period. This was a reflection of a \$5 Bn increase in CapEx over the plan.
- DUK went from not planning any new equity until 2027 to now embedding \$500 Mn/year over 2024-28 given an \$8 Bn increase in the 5-year CapEx plan.
- WEC raised its equity issuance plans by \$150 Mn to \$1.95-2.35 Bn over 2024-28, as a result of a \$300 Mn increase in the CapEx plan.
- CMS now assumes no equity in 2024 and up to \$350 Mn/year over 2025-28. The company did not have any formal issuance plans prior.
- Following the offshore wind sale and potential sale of the water business, ES now foresees up to \$1.3 Bn of equity over the next several years, up \$300 Mn.
- FE rolled its \$100 Mn/year assumption from 2023-25 to 2024-28.
- DTE now assumes \$0-100 Mn/year until 2026. The company did not have any formal issuance plans prior.

Exhibit 1: Announced equity issuance plans across 30 utilities

We note a combined \$26 Bn of planned equity issuance announced thus far

Ticker	Company	Utility Type	Announced Equity Issuance (\$Mn)	% of Market Cap	Notes
XEL	Xcel Energy	Regulated	4,000	12%	\$4 Bn of equity over 2024-28, including \$500 Mn DRIP
NEE	NextEra Energy	Diversified	3,000	3%	\$3 Bn equity unit issuance over 2024-26
AEE	Ameren Corp	Regulated	2,800	16%	\$100 Mn/year DRIP + \$300 Mn issuance in 2023 + \$500 Mn/year over 2024-27
AWK	American Water Capital	Regulated	2,700	12%	\$1.7 Bn already issued in 2023 + \$1 Bn over 2024-28
DUK	Duke Energy Corp	Regulated	2,500	4%	\$500 Mn/year in 2024-28 via DRIP/ATM
WEC	WEC Energy	Regulated	2,150	9%	\$1.95-2.35 Bn of equity over 2024-28
ETR	Entergy Corp	Regulated	1,400	7%	\$1.4 Bn of equity in 2025-26 through ATM
CMS	CMS Energy	Regulated	1,400	9%	No equity in 2024; Up to \$350 Mn/year over 2025-28
ES	Eversource Energy	Regulated	1,300	7%	Up to \$1.3 Bn of equity issuance
SRE	Sempra Energy	Diversified	1,200	3%	
NI	NiSource	Regulated	1,000	10%	No equity in 2024; \$200-300 Mn/year of ATM equity over 2025-28
FE	FirstEnergy Corp	Regulated	500	2%	Up to \$100 Mn/year over 2024-28 via DRIP
CNP	CenterPoint Energy	Regulated	500	3%	Via ATM
PNW	Pinnacle West	Regulated	450	6%	\$400-500 Mn of equity/alternatives over 2022-24
EXC	Exelon Corp	Regulated	425	1%	\$425 Mn of equity for 2023-26
EIX	Edison International	Regulated	300	1%	\$100 Mn/year of equity for 2025-28 via ATM
LNT	Alliant Energy	Regulated	250	2%	Up to \$250 Mn of equity in 2023
BKH	Black Hills Corp	Regulated	180	5%	\$170-190 Mn of equity in 2024 through ATM
DTE	DTE Energy	Regulated	150	1%	Targeting \$0-100 Mn/year through 2026
AES	AES Corp	Diversified	0	0%	No planned equity issuance until at least 2026
PCG	Pacific Gas & Electric	Regulated	0	0%	No new equity in 2023 and 2024
PPL	PPL Corp	Regulated	0	0%	No planned equity issuance until at least 2026
PEG	Public Service Enterprise Group	Regulated	0	0%	No new equity needed to supported 2023-27 capital plan
ATO	Atmos Energy	Regulated	n/a	n/a	Balanced financing using a combination of long-term debt and equity
EVRG	Evergy Inc.	Regulated	n/a	n/a	No additional equity over 2025 (as of 4Q22)
WTRG	Essential Utilities	Regulated	n/a	n/a	
D	Dominion Energy	Regulated	n/a	n/a	Seeking to minimize external equity financing
ED	Consolidated Edison	Regulated	n/a	n/a	Up to \$1 Bn of planned stock repurchase in 2023
SO	Southern Company	Regulated	n/a	n/a	
AGR	Avangrid Inc.	Diversified	n/a	n/a	
Total			26,205		

Source: BofA Global Research estimates, company filings

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