

## PPL Corporation

# Premium utility attributes shining brighter relative to peers. Reiterate Buy

Reiterate Rating: BUY | PO: 29.00 USD | Price: 26.58 USD

## Differentiated utility on sale at an average price

We reiterate Buy on shares of Pennsylvania, Kentucky, and Rhode Island regulated utility PPL Corp (PPL). PPL has above-average EPS/DPS growth and credit metrics plus a light regulatory calendar in the year ahead, a favorable attribute. With utility peers facing more challenges and regulatory uncertainty, we believe that the favorable qualities will increasingly resonate and warrant a material premium valuation.

## Closing the gap between rate base and EPS growth

PPL increased its rate base growth to 6.3% with the 4Q23 update and PPL still expects the rate base CAGR to steadily 'tick higher' annually as larger capital programs are introduced in later years. We continue to view Kentucky transmission as a prime opportunity for hundreds of million incremental spending in the future. Stakeholder conversations in Kentucky have focused on building the 'right' transmission that improves reliability, with differences between the operating company investment plans of PPL and that transmission company capital replacement cycles of non-PPL peers.

## Advanced technology deployment gives assurance in plan

At our recent management meeting, the company expressed a high degree of confidence in the plan and specifically the cost cut initiatives with at least \$175Mn O&M savings by 2026 vs \$75Mn achieved through YE23 vs 2021 baseline. PPL has been one of the most advanced in deploying technology in our utility coverage universe which has accrued to both customers via lower costs and fewer/faster outages as well as shareholders. The EPS growth is still faster than rate base growth as discussed above with cost control a key contributor to EPS but this delta is shrinking as rate base growth strengthens.

## Reduce PO to \$29 primarily on mark-to-market

We forecast a 6.5% 2023A-2027 EPS CAGR (7.0% off 2023 guidance midpoint) and see guidance/Consensus as achievable. Before the challenges encountered in the now divested UK business, PPL had a consistent track record of beating Consensus estimates. From 2013-2018, PPL beat Consensus 21 of 24 quarters (88%) – with a simplified business mix, we are optimistic this cycle can return. We reduce the PO to \$29 from \$32 due primarily to a lower utility base multiple (MtM) with details on Page 4.

Estimates (Dec) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	1.41	1.60	1.71	1.82	1.93
GAAP EPS	0.97	1.00	1.47	1.55	1.62
EPS Change (YoY)	34.3%	13.5%	6.9%	6.4%	6.0%
Consensus EPS (Bloomberg)			1.71	1.82	1.95
DPS	0.95	0.95	1.01	1.08	1.16
Valuation (Dec)					
P/E	18.9x	16.6x	15.5x	14.6x	13.8x
GAAP P/E	27.4x	26.6x	18.1x	17.1x	16.4x
Dividend Yield	3.6%	3.6%	3.8%	4.1%	4.4%
EV / EBITDA*	16.0x	14.2x	12.9x	12.4x	11.7x
Free Cash Flow Yield*	-2.2%	-3.2%	-0.1%	-4.2%	-3.2%

\* For full definitions of *IQmethod*<sup>SM</sup> measures, see page 7.

15 March 2024

### Equity

#### Key Changes

(US\$)	Previous	Current
Price Obj.	32.00	29.00
2024E Rev (m)	6,880.2	6,171.0
2025E Rev (m)	7,032.9	6,311.8
2026E Rev (m)	NA	6,531.5
2024E EPS	1.73	1.71
2025E EPS	1.85	1.82
2026E EPS	NA	1.93
2024E DPS	1.02	1.01

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### Stock Data

Price	26.58 USD
Price Objective	29.00 USD
Date Established	15-Mar-2024
Investment Opinion	B-1-7
52-Week Range	22.20 USD - 29.04 USD
Mkt Val (mn) / Shares Out (mn)	19,585 USD / 736.8
Free Float	98.6%
Average Daily Value (mn)	148.32 USD
BofA Ticker / Exchange	PPL / NYS
Bloomberg / Reuters	PPL US / PPLN
ROE (2024E)	8.9%
Net Dbt to Eqty (Dec-2023A)	109.3%
ESGMeter <sup>TM</sup>	High

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to ["BofA ESGMeter Methodology"](#).

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Timestamp: 15 March 2024 10:56AM EDT

O&M: Operating and maintenance  
MtM: Mark-to-market

# iQprofile<sup>SM</sup> PPL Corporation

## iQmethod<sup>SM</sup> – Bus Performance\*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	3.2%	3.6%	4.2%	4.2%	4.2%
Return on Equity	7.5%	8.5%	8.9%	9.2%	9.4%
Operating Margin	17.4%	19.6%	33.1%	33.6%	34.6%
Free Cash Flow	(425)	(632)	(23)	(819)	(618)

## iQmethod<sup>SM</sup> – Quality of Earnings\*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	1.7x	1.5x	2.5x	2.2x	2.2x
Asset Replacement Ratio	1.8x	1.9x	2.8x	3.2x	3.0x
Tax Rate	22.0%	19.9%	22.0%	22.0%	22.0%
Net Debt-to-Equity Ratio	99.6%	109.3%	110.7%	117.4%	122.6%
Interest Cover	2.7x	2.4x	2.6x	2.4x	2.2x

## Income Statement Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	7,902	8,312	6,171	6,312	6,532
% Change	36.6%	5.2%	-25.8%	2.3%	3.5%
Gross Profit	5,285	5,738	4,812	4,953	5,173
% Change	22.3%	8.6%	-16.1%	2.9%	4.4%
EBITDA	2,555	2,884	3,169	3,299	3,507
% Change	2.0%	12.9%	9.9%	4.1%	6.3%
Net Interest & Other Income	(459)	(706)	(654)	(654)	(721)
<b>Net Income (Adjusted)</b>	<b>1,041</b>	<b>1,183</b>	<b>1,263</b>	<b>1,348</b>	<b>1,429</b>
<b>% Change</b>	<b>29.2%</b>	<b>13.6%</b>	<b>6.8%</b>	<b>6.7%</b>	<b>6.0%</b>

## Free Cash Flow Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	714	740	1,085	1,145	1,198
Depreciation & Amortization	1,181	1,254	1,124	1,177	1,249
Change in Working Capital	0	0	295	(17)	(30)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	(165)	(236)	597	626	664
Capital Expenditure	(2,155)	(2,390)	(3,125)	(3,750)	(3,700)
<b>Free Cash Flow</b>	<b>-425</b>	<b>-632</b>	<b>-23</b>	<b>-819</b>	<b>-618</b>
<b>% Change</b>	<b>NM</b>	<b>-48.7%</b>	<b>96.3%</b>	<b>NM</b>	<b>24.5%</b>
Share / Issue Repurchase	0	0	0	0	0
Cost of Dividends Paid	(787)	(704)	(748)	(800)	(857)
Change in Debt	1,502	1,405	664	1,623	1,481

## Balance Sheet Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	357	382	274	279	285
Trade Receivables	1,046	1,221	906	927	959
Other Current Assets	1,421	1,329	926	933	944
Property, Plant & Equipment	30,238	31,418	33,326	35,801	38,144
Other Non-Current Assets	4,775	4,886	4,882	4,878	4,874
<b>Total Assets</b>	<b>37,837</b>	<b>39,236</b>	<b>40,315</b>	<b>42,818</b>	<b>45,207</b>
Short-Term Debt	1,339	993	813	895	969
Other Current Liabilities	2,450	2,347	1,925	1,935	1,949
Long-Term Debt	12,889	14,611	15,454	16,996	18,403
Other Non-Current Liabilities	7,241	7,352	7,674	7,996	8,318
<b>Total Liabilities</b>	<b>23,919</b>	<b>25,303</b>	<b>25,866</b>	<b>27,821</b>	<b>29,638</b>
<b>Total Equity</b>	<b>13,921</b>	<b>13,933</b>	<b>14,448</b>	<b>14,996</b>	<b>15,569</b>
<b>Total Equity &amp; Liabilities</b>	<b>37,840</b>	<b>39,236</b>	<b>40,315</b>	<b>42,818</b>	<b>45,207</b>

\* For full definitions of iQmethod<sup>SM</sup> measures, see page 7.

## Company Sector

Electric Utilities

## Company Description

PPL operates regulated electric and gas assets in Kentucky, Pennsylvania, and Rhode Island. The Pennsylvania segment operates as a transmission and distribution business. The company's Kentucky segment, named Louisville Kentucky Electric, consists of two companies: Louisville Gas and Electric, and Kentucky Utilities. Louisville Gas and Electric focuses on regulated generation, transmission, distribution and sale of electricity and natural gas in Kentucky.

## Investment Rationale

We rate PPL Corp Buy with shares providing an attractive entry point and with increasing visibility to catalysts on the horizon. PPL is one of the best utility operators based upon multiple metrics and accelerating growth prospects will increase the value over time. PPL's Kentucky utility generation fleet is predominately fossil (65% coal and 35% gas) and the company is undertaking a shift towards more natural gas and renewables.

## Stock Data

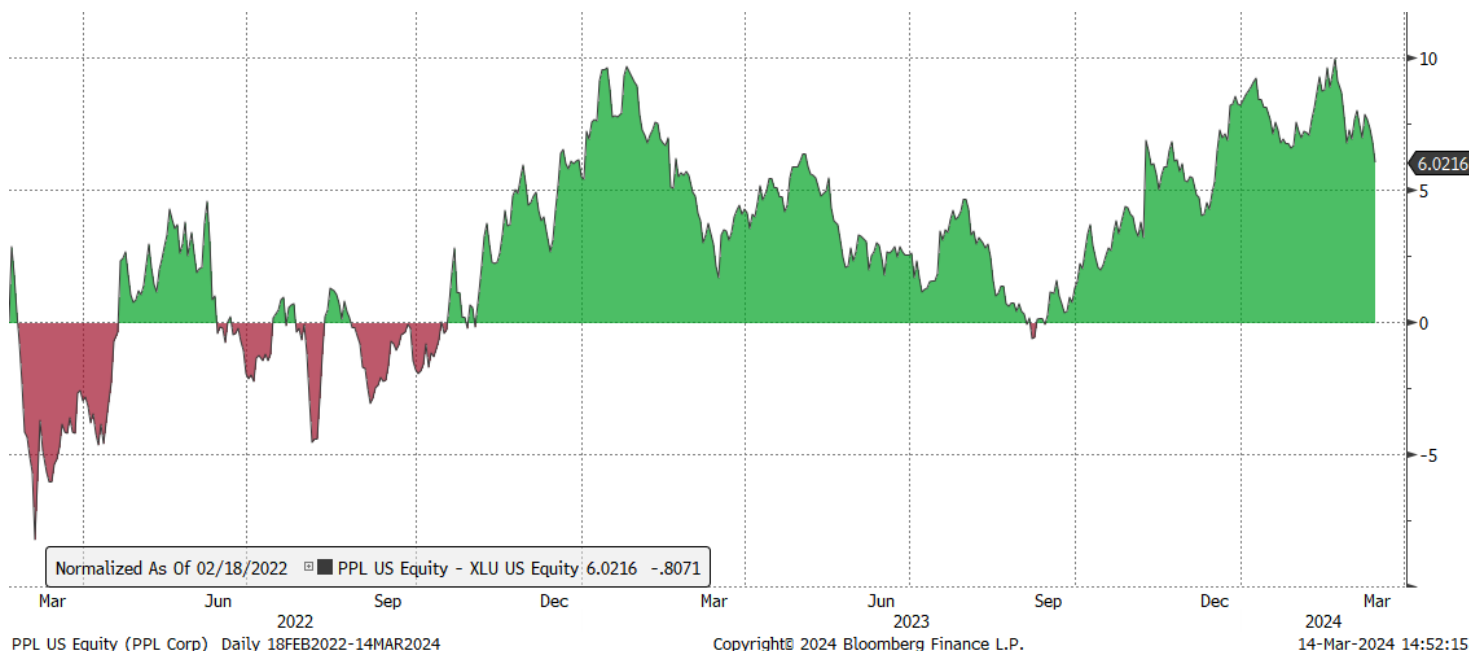
Average Daily Volume 5,579,958

## Quarterly Earnings Estimates

	2023	2024
Q1	0.48A	0.56E
Q2	0.29A	0.26E
Q3	0.43A	0.40E
Q4	0.15A	0.49E

**Exhibit 1: PPL Equity Performance Since Early 2022 Dividend Cut (%)**

PPL has modestly outperformed since the February 2022 dividend cut but we see more potential ahead



Source: Bloomberg

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**Adjusted EPS in-line with Consensus/Guidance**

Our new adjusted EPS forecast is within 1% of Consensus and annual guidance. PPL's dividend payout is favorably at the low-end/below the 60-65% target and there is latitude for faster dividend growth if management chooses to. With peer utilities increasingly slowing dividend growth, the ~7% DPS growth is yet another favorable attribute plus the optionality for an acceleration.

**Exhibit 2: PPL Financial Snapshot**

Visible, consistent annual and compounded EPS growth

PPL Corp (PPL) Financial Snapshot	2022A	2023A	2024E	2025E	2026E	2027E	'23-'27 CAGR	Rate Base Growth
Pennsylvania Regulated	\$0.71	\$0.70	\$0.79	\$0.83	\$0.87	\$0.92	7.4%	5.0%
Guide	<b>\$0.71</b>	<b>\$0.74</b>	<b>\$0.79</b>					
Kentucky Regulated	\$0.76	\$0.80	\$0.83	\$0.85	\$0.91	\$0.97	4.2%	6.3%
Guide	<b>\$0.71</b>	<b>\$0.81</b>	<b>\$0.84</b>					
RI Regulated Acquisition	\$0.07	\$0.17	\$0.24	\$0.27	\$0.31	\$0.33	22.0%	9.9%
Guide	<b>\$0.08</b>	<b>\$0.16</b>	<b>\$0.22</b>					
Total Utilities	<b>\$1.54</b>	<b>\$1.68</b>	<b>\$1.86</b>	<b>\$1.96</b>	<b>\$2.09</b>	<b>\$2.21</b>	7.6%	6.2%
Parent/Other	(\$0.13)	(\$0.08)	(\$0.15)	(\$0.13)	(\$0.16)	(\$0.15)	27.8%	N/A
Guide	<b>-\$0.10</b>	<b>-\$0.13</b>	<b>-\$0.16</b>					
Consolidated EPS	<b>\$1.41</b>	<b>\$1.60</b>	<b>\$1.71</b>	<b>\$1.82</b>	<b>\$1.93</b>	<b>\$2.06</b>	6.5%	6.2%
Guidance: 6-8% \$1.48 2022 Base	<b>\$1.35-\$1.45</b>	<b>\$1.50-\$1.65</b>	<b>\$1.63-\$1.75</b>	<b>\$1.81</b>	<b>\$1.93</b>	<b>\$2.07</b>	7.0%	
BofA vs Guidance (%)	2.7%	1.8%	1.2%	0.9%	0.0%	-0.3%		
Consensus	<b>\$1.41</b>	<b>\$1.58</b>	<b>\$1.70</b>	<b>\$1.82</b>	<b>\$1.95</b>	<b>\$2.06</b>	8.5%	
BofA vs Consensus (%)	0.5%	1.4%	0.4%	0.3%	-0.6%	0.1%		
BofA Change vs Prior	0.2%	1.4%	-1.1%	-1.4%				
Dividend per Share	0.95	0.95	1.01	1.08	1.16	1.24	7.1%	
DPS Payout: 60-65% Guidance	66.9%	59.0%	59.2%	59.3%	60.0%	60.1%	-2.7%	
FFO (CFO pre-W/C) / Total Debt: 16-18%	15.4%	14.8%	17.2%	17.5%	17.0%	16.8%	2.5%	

Source: Company Filings, Bloomberg, & BofA Global Research estimates

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## Reduce PO to \$29

We value PPL using a 2026 sum-of-the-parts analysis. We use the 13.5x 2026 average electric P/E multiple, grossed-up +5% to reflect capital appreciation, a consistent approach across the utilities coverage. This compares to 16.0x on 2025 previously.

We lift the P/E premium to 1.0x from 0.5x to reflect the faster rate base growth and increasing differentiation that balance sheet has vs peers: no equity issuances and ~17% funds from operations (FFO) to debt.

### Exhibit 3: PPL Sum of the Parts Analysis

We believe that PPL strong fundamentals justify a large premium to peers

#### PPL Corp (PPL) Sum of the Parts Valuation

PPL Corp (PPL) Sum of the Parts Valuation				
Base Electric P/E Calculation	Group Peer P/E	Group EPS CAGR	Group Valuation P/E	
	13.5x	5.0%	14.2x	
	13.5x	0.7x	14.2x	
Core Regulated Utilities	2026 EPS	Premium	Multiple Applied	Equity Value
PPL Electric Utilities	\$0.87	1.0x	15.2x	\$13.21
PPL Kentucky (KU/LG&A)	\$0.91	1.0x	15.2x	\$13.80
Rhode Island (Narragansett)	\$0.31	1.0x	15.2x	\$4.74
Parent & Other	(\$0.16)	1.0x	15.2x	(\$2.39)
<b>Total PPL Value Per Share</b>	<b>\$1.93</b>	<b>0.8x</b>	<b>15.0x</b>	<b>\$29.00</b>
Current Share Price				\$26.42
Potential Price Return				9.8%
Dividend Yield				3.8%
<b>Potential Total Return</b>				<b>13.6%</b>

Source: Company Filings, Bloomberg, & BofA Global Research

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## BofA Global Research Reports

### Title: Subtitle

[US Utilities & Clean Tech: PowerPoints: ED Capex/Equity, LNT EPS, POR miss, IDA light guide, & PPL delivers](#)  
[US Utilities & IPPs: PowerPoints: PNM M&A, PEG & OGE cases, PPL-TLN, & ES/IDA/AGR/Oregon regulatory](#)  
[US Utilities & IPPs: PowerPoints: NEP M&A, PPL Kentucky Generation, EVRG EPS CAGR, & WTRG EPS](#)  
[PPL Corporation: Kentucky Generation Plan Feedback: What do the intervenors think? Reiterate Buy](#)  
[US Utilities & IPPs: PowerPoints: PPL investigation, SR marketing beat, & SRE CEO sale](#)  
[PPL Corporation: PPL Takes Another Giant Step in Transformation: A Top Pick for 2023](#)

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 02 January 2024  
 07 November 2023  
 17 July 2023  
 01 February 2023  
 17 January 2023

## Price objective basis & risk

### PPL Corporation (PPL)

Our \$29 price objective is based on a sum of the parts methodology applying respective premium/discounts to the 13.5x 2026E peer group multiple. Electric peer P/E multiple is grossed up by 5% to reflect capital appreciation across the sector, a consistent methodology across our coverage universe. We value all of the utility subsidiaries at +1.0x premium to the sector to reflect the lack of regulatory activity, above-average credit metrics, transmission earnings mix, and reasonable jurisdictions.

Risks to the achievement of our Price Objective are: 1) Integration of Rhode Island assets, 2) regulatory/political/legislative changes, 3) capital markets, 4) ability to earn at or above the regulatory allowed return on equity, 5) cost control, 6) capital expenditures forecasts and execution, 7) natural disasters/weather, 8) equity issuance/repurchase plans, 9) corporate taxes, 10) pension performance, and 11) litigation.

## Analyst Certification

I, Paul Zimbardo, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

### North America - Utilities and Alt Energy Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>	Alliant Energy Corporation	LNT	LNT US	Julien Dumoulin-Smith
	Array Technologies	ARRY	ARRY US	Julien Dumoulin-Smith
	Atlantica Sustainable Infrastructure	AY	AY US	Julien Dumoulin-Smith
	Atmos Energy Corporation	ATO	ATO US	Julien Dumoulin-Smith
	CenterPoint Energy	CNP	CNP US	Julien Dumoulin-Smith
	Cheniere Energy Inc	LNG	LNG US	Julien Dumoulin-Smith
	Clearway Energy	CWENA	CWEN/A US	Julien Dumoulin-Smith
	Clearway Energy	CWEN	CWEN US	Julien Dumoulin-Smith
	CMS Energy	CMS	CMS US	Julien Dumoulin-Smith
	Consolidated Edison	ED	ED US	Julien Dumoulin-Smith
	DTE Energy	DTE	DTE US	Julien Dumoulin-Smith
	Enlight Renewable Energy Ltd	ENLT	ENLT US	Julien Dumoulin-Smith
	Enlight Renewable Energy Ltd	XENLF	ENLT IT	Julien Dumoulin-Smith
	Entergy	ETR	ETR US	Paul Zimbardo
	Evergy, Inc	EVRG	EVRG US	Julien Dumoulin-Smith
	First Solar, Inc.	FSLR	FSLR US	Julien Dumoulin-Smith
	Fluence Energy	FLNC	FLNC US	Julien Dumoulin-Smith
	Hannon Armstrong	HASI	HASI US	Julien Dumoulin-Smith
	MDU Resources Group, Inc.	MDU	MDU US	Julien Dumoulin-Smith
	Nexttracker Inc	NXT	NXT US	Julien Dumoulin-Smith
	NiSource Inc	NI	NI US	Julien Dumoulin-Smith
	NorthWestern Energy Group	NWE	NWE US	Julien Dumoulin-Smith
	NRG Energy	NRG	NRG US	Julien Dumoulin-Smith
	PG&E Corporation	PCG	PCG US	Julien Dumoulin-Smith
	PNM Resources Inc.	PNM	PNM US	Julien Dumoulin-Smith
	PPL Corporation	PPL	PPL US	Paul Zimbardo
	Public Service Enterprise Group	PEG	PEG US	Julien Dumoulin-Smith
	Sempra	SRE	SRE US	Julien Dumoulin-Smith
	Sunnova Energy	NOVA	NOVA US	Julien Dumoulin-Smith
	SunRun	RUN	RUN US	Julien Dumoulin-Smith
	TPI Composites	TPIC	TPIC US	Julien Dumoulin-Smith
	Vistra Corp	VST	VST US	Julien Dumoulin-Smith
	Xcel Energy Inc	XEL	XEL US	Julien Dumoulin-Smith
<b>NEUTRAL</b>	AES	AES	AES US	Julien Dumoulin-Smith



## North America - Utilities and Alt Energy Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Algonquin Power & Utilities Corp	AQN	AQN US	Paul Zimbardo
	Algonquin Power & Utilities Corp	YAQN	AQN CN	Paul Zimbardo
	AltaGas	YALA	ALA CN	Cameron Lochridge
	Ameren Corporation	AEE	AEE US	Julien Dumoulin-Smith
	Ameresco	AMRC	AMRC US	Julien Dumoulin-Smith
	American Electric Power	AEP	AEP US	Julien Dumoulin-Smith
	ChargePoint Holdings	CHPT	CHPT US	Julien Dumoulin-Smith
	Constellation Energy Corp	CEG	CEG US	Paul Zimbardo
	Duke Energy	DUK	DUK US	Julien Dumoulin-Smith
	Emera Inc	YEMA	EMA CN	Julien Dumoulin-Smith
	Essential Utilities	WTRG	WTRG US	Julien Dumoulin-Smith
	Exelon	EXC	EXC US	Paul Zimbardo
	Generac Holdings Inc.	GNRC	GNRC US	Julien Dumoulin-Smith
	Hydro One	YH	H CN	Julien Dumoulin-Smith
	Idacorp	IDA	IDA US	Paul Zimbardo
	Maxon Solar Technologies	MAXN	MAXN US	Julien Dumoulin-Smith
	NextEra Energy	NEE	NEE US	Julien Dumoulin-Smith
	NextEra Energy Partners	NEP	NEP US	Julien Dumoulin-Smith
	OGE Energy Corp	OGE	OGE US	Julien Dumoulin-Smith
	Ormat Technologies	ORA	ORA US	Julien Dumoulin-Smith
	Pinnacle West	PNW	PNW US	Julien Dumoulin-Smith
	Portland General Electric Company	POR	POR US	Julien Dumoulin-Smith
	Southern Company	SO	SO US	Julien Dumoulin-Smith
	Southwest Gas Holdings	SWX	SWX US	Julien Dumoulin-Smith
	TransAlta Corp	TAC	TAC US	Julien Dumoulin-Smith
	TransAlta Corporation	YTA	TA CN	Julien Dumoulin-Smith
<b>UNDERPERFORM</b>				
	Allete Inc	ALE	ALE US	Julien Dumoulin-Smith
	American Water Works	AWK	AWK US	Julien Dumoulin-Smith
	Avista	AVA	AVA US	Julien Dumoulin-Smith
	Black Hills Corporation	BKH	BKH US	Julien Dumoulin-Smith
	Bloom Energy	BE	BE US	Julien Dumoulin-Smith
	Dominion Energy	D	D US	Paul Zimbardo
	Edison International	EIX	EIX US	Paul Zimbardo
	Enphase Energy	ENPH	ENPH US	Julien Dumoulin-Smith
	Eversource Energy	ES	ES US	Paul Zimbardo
	FirstEnergy	FE	FE US	Julien Dumoulin-Smith
	Fortis	YFTS	FTS CN	Julien Dumoulin-Smith
	Fortis Inc	FTS	FTS US	Julien Dumoulin-Smith
	FTC Solar	FTCI	FTCI US	Julien Dumoulin-Smith
	Hawaiian Electric Industries	HE	HE US	Julien Dumoulin-Smith
	New Jersey Resources Corp	NJR	NJR US	Julien Dumoulin-Smith
	ONE Gas, Inc.	OGS	OGS US	Julien Dumoulin-Smith
	SolarEdge Technologies	SEDG	SEDG US	Julien Dumoulin-Smith
	Spire	SR	SR US	Julien Dumoulin-Smith
	SunPower Corp.	SPWR	SPWR US	Julien Dumoulin-Smith
	UGI Corp.	UGI	UGI US	Julien Dumoulin-Smith
	WEC Energy Group Inc	WEC	WEC US	Julien Dumoulin-Smith
<b>RVW</b>				
	New Fortress Energy	NFE	NFE US	Julien Dumoulin-Smith

## iQmethod<sup>SM</sup> Measures Definitions

### Business Performance

Return On Capital Employed

Return On Equity

Operating Margin

Earnings Growth

Free Cash Flow

### Quality of Earnings

Cash Realization Ratio

Asset Replacement Ratio

Tax Rate

Net Debt-To-Equity Ratio

Interest Cover

### Valuation Toolkit

Price / Earnings Ratio

Price / Book Value

Dividend Yield

Free Cash Flow Yield

Enterprise Value / Sales

EV / EBITDA

### Numerator

$\text{NOPAT} = (\text{EBIT} + \text{Interest Income}) \times (1 - \text{Tax Rate}) + \text{Goodwill Amortization}$

Net Income

Operating Profit

Expected 5 Year CAGR From Latest Actual

Cash Flow From Operations – Total Capex

### Numerator

Cash Flow From Operations

Capex

Tax Charge

Net Debt = Total Debt – Cash & Equivalents

EBIT

### Numerator

Current Share Price

Current Share Price

Annualised Declared Cash Dividend

Cash Flow From Operations – Total Capex

$\text{EV} = \text{Current Share Price} \times \text{Current Shares} + \text{Minority Equity} + \text{Net Debt} +$

Other LT Liabilities

Enterprise Value

### Denominator

$\text{Total Assets} - \text{Current Liabilities} + \text{ST Debt} + \text{Accumulated Goodwill}$

Amortization

Shareholders' Equity

Sales

N/A

N/A

### Denominator

Net Income

Depreciation

Pre-Tax Income

Total Equity

Interest Expense

### Denominator

Diluted Earnings Per Share (Basis As Specified)

Shareholders' Equity / Current Basic Shares

Current Share Price

$\text{Market Cap} = \text{Current Share Price} \times \text{Current Basic Shares}$

Sales

Basic EBIT + Depreciation + Amortization

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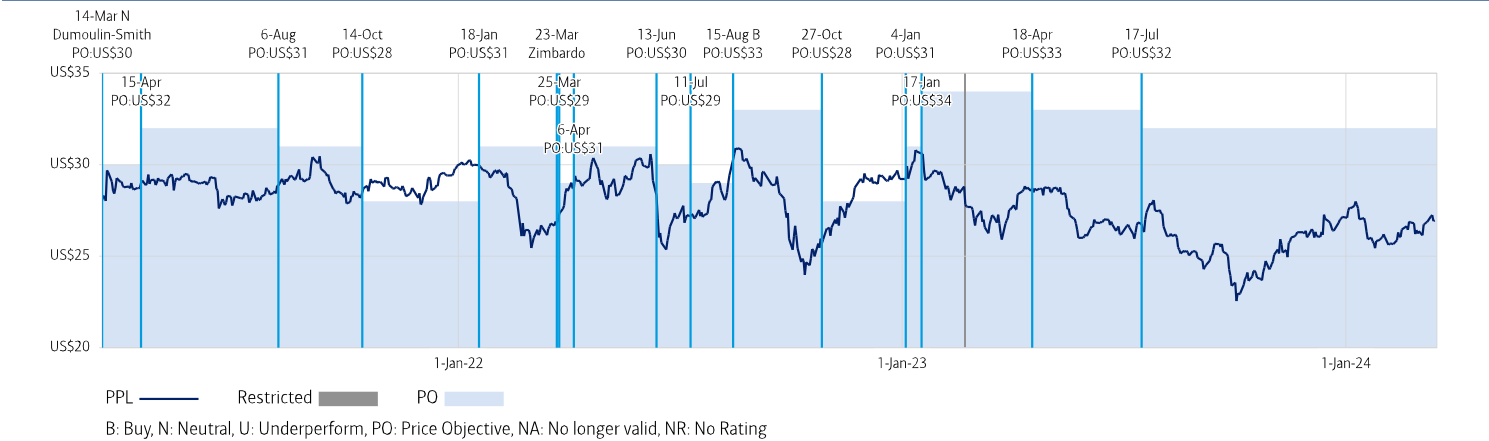
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PPL Corp. (PPL) Price Chart



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Equity Investment Rating Distribution: Utilities Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	72	46.45%	Buy	52	72.22%
Hold	45	29.03%	Hold	32	71.11%
Sell	38	24.52%	Sell	21	55.26%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

<sup>R1</sup> Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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