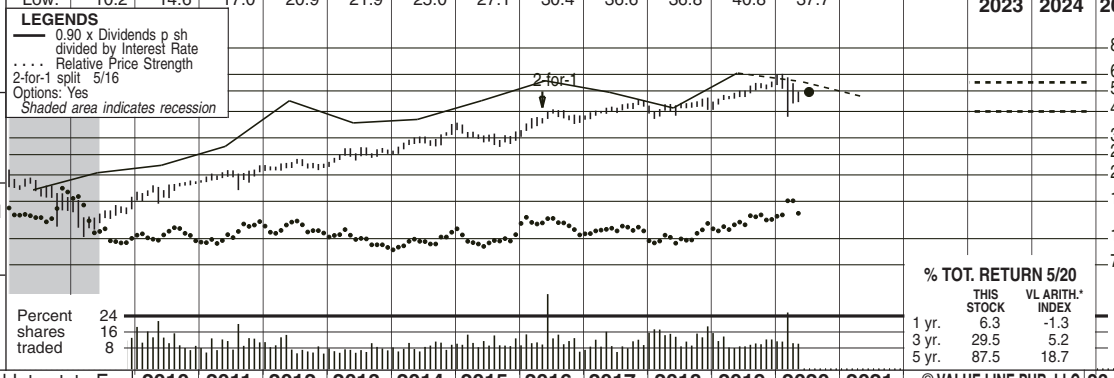
ALLIANT ENERGY NDQ-LNT

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
49.46	20.2	(Trailing: 19.6 Median: 17.0)	1.03	3.1%	VALUE LINE

TIMELINESS 2 Lowered 5/29/20
SAFETY 2 Raised 9/28/07
TECHNICAL 2 Lowered 6/12/20
BETA .80 (1.00 = Market)

High:	15.8	18.8	22.2	23.8	27.1	34.9	35.4	41.0	45.6	46.6	55.4	60.3
Low:	10.2	14.6	17.0	20.9	21.9	25.0	27.1	30.4	36.6	36.8	40.8	37.7

Target Price Range
2023 | 2024 | 2025



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$38-$83	$61 (20%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+10%)	6%
Low	40	(-20%)	-1%

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	248	272	236
to Sell	233	209	272
Hld's(000)	185069	188011	182284

% TOT. RETURN 5/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	6.3	-1.3
3 yr.	29.5	5.2
5 yr.	87.5	18.7

Alliant Energy, formerly called Interstate Energy Corporation, was formed on April 21, 1998 through the merger of WPL Holdings, IES Industries, and Interstate Power. WPL stockholders received one share of Interstate Energy stock for each WPL share, IES stockholders received 1.14 Interstate Energy shares for each IES share, and Interstate Power stockholders received 1.11 Interstate Energy shares for each Interstate Power share.

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
15.40	16.51	13.94	14.77	15.10	14.34	14.58	14.62	14.97	14.89	*14.70*	*15.10*	Revenues per sh	*15.85*
2.60	2.75	2.95	3.34	3.44	3.45	3.45	3.10	4.32	4.59	*4.75*	*4.90*	"Cash Flow" per sh	*5.25*
1.38	1.38	1.53	1.65	1.74	1.69	1.65	1.99	2.19	2.33	*2.45*	*2.55*	Earnings per sh A	*3.00*
.79	.85	.90	.94	1.02	1.10	1.18	1.26	1.34	1.42	*1.52*	*1.64*	Div'd Decl'd per sh B ■ †	*2.00*
3.91	3.03	5.22	3.32	3.78	4.25	5.26	6.34	6.34	6.28	*5.65*	*5.90*	Cap'l Spending per sh	*6.15*
13.05	13.57	14.12	14.79	15.54	16.41	16.96	17.21	19.43	21.24	*22.75*	*24.10*	Book Value per sh C	*28.25*
221.79	222.04	221.97	221.89	221.87	226.92	227.67	231.35	236.06	245.02	*250.00*	*255.00*	Common Shs Outst'g D	*265.00*
12.5	14.5	14.5	15.3	16.6	18.1	22.3	20.6	19.1	21.2	*Bold figures are*		Avg Ann'l P/E Ratio	*16.0*
.80	.91	.92	.86	.87	.91	1.17	1.04	1.03	1.19	*Value Line*		Relative P/E Ratio	*.90*
4.6%	4.3%	4.1%	3.7%	3.5%	3.6%	3.2%	3.1%	3.2%	2.9%	*estimates*		Avg Ann'l Div'd Yield	*4.2%*
3416.1	3665.3	3094.5	3276.8	3350.3	3253.6	3320.0	3382.2	3534.5	3647.7	*3675*	*3850*	Revenues ($mill)	*4205*
303.9	304.4	337.8	382.1	385.5	380.7	373.8	455.9	512.1	557.2	*610*	*630*	Net Profit ($mill)	*790*
30.1%	19.0%	21.5%	12.4%	10.1%	15.3%	13.4%	12.5%	8.4%	10.8%	*NMF*	*11.0%*	Income Tax Rate	*11.0%*
- -	- -	- -	- -	- -	6.5%	7.0%	7.6%	7.8%	7.6%	*7.5%*	*7.5%*	AFUDC % to Net Profit	*7.5%*
46.3%	45.7%	48.4%	46.1%	49.7%	48.6%	52.8%	49.0%	53.4%	51.5%	*52.0%*	*52.0%*	Long-Term Debt Ratio	*52.0%*
49.5%	50.9%	48.4%	50.8%	47.5%	51.4%	47.2%	48.6%	46.6%	48.5%	*48.0%*	*48.0%*	Common Equity Ratio	*48.0%*
5840.8	5921.2	6476.6	6461.0	7257.2	7246.3	8177.6	8192.8	9832.0	10226	*10000*	*10500*	Total Capital ($mill)	*12000*
6730.6	7037.1	7838.0	7147.3	6442.0	8970.2	9809.9	10798	12031	13527	*14000*	*15000*	Net Plant ($mill)	*18000*
6.6%	6.4%	6.3%	7.0%	6.3%	6.3%	5.6%	6.8%	6.3%	4.1%	*4.0%*	*6.0%*	Return on Total Cap'l	*6.5%*
9.7%	9.5%	10.1%	11.0%	10.6%	10.2%	9.7%	10.9%	11.2%	10.7%	*10.5%*	*10.0%*	Return on Shr. Equity	*10.5%*
9.9%	9.5%	10.3%	11.3%	10.9%	10.2%	9.7%	6.4%	11.2%	10.7%	*10.5%*	*10.0%*	Return on Com Equity E	*10.5%*
3.8%	3.3%	3.9%	4.9%	4.3%	3.6%	2.8%	4.0%	4.4%	4.2%	*4.0%*	*3.5%*	Retained to Com Eq	*3.5%*
64%	67%	64%	57%	61%	65%	71%	63%	61%	61%	*62%*	*64%*	All Div'ds to Net Prof	*67%*

CAPITAL STRUCTURE as of 3/31/20
Total Debt $6461.6 mill. **Due in 5 Yrs** $1000.0 mill.
LT Debt $5833.9 mill. **LT Interest** $250.0 mill.
(LT interest earned: 3.1x)

Pension Assets-12/19 $930.4 mill. **Oblig.** $1279.7 mill.
Pfd Stock $400.0 mill. **Pfd Div'd** $10.2 mill.
16,000,000 shs.

Common Stock 249,503,754 shs.

MARKET CAP: $12.3 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	-1.0	+2.0	-2.2
Avg. Indust. Use (MWH)	11769	11830	11448
Avg. Indust. Revs. per KWH (¢)	7.16	7.25	6.98
Capacity at Peak (Mw)	5375	5459	5626
Peak Load, Summer (Mw)	5375	5459	5626
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.4	+.4	+.6
Fixed Charge Cov. (%)	319	322	324

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-.5%	-.5%	*2.0%*
"Cash Flow"	4.5%	3.5%	*6.0%*
Earnings	5.0%	5.0%	*6.5%*
Dividends	7.0%	7.0%	*5.5%*
Book Value	4.0%	5.0%	*7.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	853.9	765.3	906.9	856.1	3382.2
2018	916.3	816.1	928.6	873.5	3534.5
2019	987.2	790.2	990.2	880.1	3647.7
2020	915.7	*840*	*1020*	*899.3*	*3675*
2021	*1040*	*860*	*1040*	*910*	*3850*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.44	.41	.73	.41	1.99
2018	.52	.43	.87	.37	2.19
2019	.53	.40	.94	.46	2.33
2020	.72	*.43*	*.90*	*.40*	*2.45*
2021	*.60*	*.50*	*1.00*	*.45*	*2.55*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.295	.295	.295	.295	1.18
2017	.315	.315	.315	.315	1.26
2018	.335	.335	.335	.335	1.34
2019	.355	.355	.355	.355	1.42
2020	.38	.38			

BUSINESS: Alliant Energy Corp., formerly named Interstate Energy, is a holding company formed through the merger of WPL Holdings, IES Industries, and Interstate Power. Supplies electricity, gas, and other services in Wisconsin, Iowa, and Minnesota. Elect. revs. by state: WI, 42%; IA, 57%; MN, 1%. Elect. rev.: residential, 34%; commercial, 29%; industrial, 28%; wholesale, 7%; other, 2%. Fuel sources, 2019: coal, 27%; gas, 34%; other, 39%. Fuel costs: 41% of revs. 2019 depreciation rate: 5.9%. Estimated plant age: 17 years. Has approximately 3,597 employees. Chairman & Chief Executive Officer: John O. Larsen. Incorporated: Wisconsin. Address: 4902 N. Biltmore Lane, Madison, Wisconsin 53718. Telephone: 608-458-3311. Internet: www.alliantenergy.com.

We look for modest earnings increases at Alliant Energy in 2020 and 2021. The utility's largest subsidiary, Interstate Power and Light, is receiving rate relief through an order from the Iowa Utilities Board. The company's rates were increased by $127 million and $12 million for electricity and gas, respectively, at the beginning of 2020. Alliant is also benefiting from customer growth, lower fuel expenditures, cost savings, and tax credits tied to its renewable energy portfolio. Our 2020 share-net estimate, now at $2.45—up a nickel since our March review—represents growth of 5% over 2019's tally.

The COVID-19 outbreak has affected Alliant. The utility saw a 9% drop in retail power sales during the month of April, due to declines in the commercial and industrial sector, partially offset by an increase in residential activity. Although leadership kept its 2020 EPS guidance range untouched at $2.34-$2.48, it did say the pandemic has increased earnings risk through higher operating expenses and elevated macroeconomic uncertainty. The company has responded to this by deferring some capital expenditures and accelerating planned cost-saving initiatives.

Alliant has taken several steps to improve its liquidity situation. During the first quarter, it refinanced a $300 million term loan and issued $350 million in 30-year debentures for its Wisconsin Utility. Both deals were well received by the market at favorable interest rates. In addition, the company generated $222 million from common equity issuance, in line with prior projections, and reiterated its plan to move forward with a $300 million debt issuance for its Iowa utility subsidiary. At the end of March, total available liquidity, including borrowing capacity under its existing credit revolver, stood at $1.2 billion.

This stock is now ranked 2 (Above Average) for year-ahead relative price performance, having slipped a notch on our Timeliness scale since March. Like many utility issues, the recent quotation is well within our 2023-2025 Target Price Range, resulting in unexciting total return potential over that time frame. In addition, at 3.1%, the dividend yield doesn't stand out for a utility, further reducing the equity's investment appeal.

Daniel Henigson, CFA *June 12, 2020*

(A) Diluted EPS. Excl. nonrecur. gains (losses): '10, (8¢); '11, (1¢); '12, (8¢). Next earnings rpt. due early August. **(B)** Dividends historically paid in mid-Feb., May, Aug., and Nov. ■ Div'd reinvest. plan avail. † Shareholder invest. plan avail. **(C)** Incl. deferred chgs. In '19: $72.0 mill., $0.29/sh. **(D)** In millions, adjusted for split. **(E)** Rate base: Orig. cost. Rates all'd on com. eq. in IA in '19: 10.0%; in WI in '19 Regul. Clim.: WI, Above Avg.; IA, Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	80
Earnings Predictability	90

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