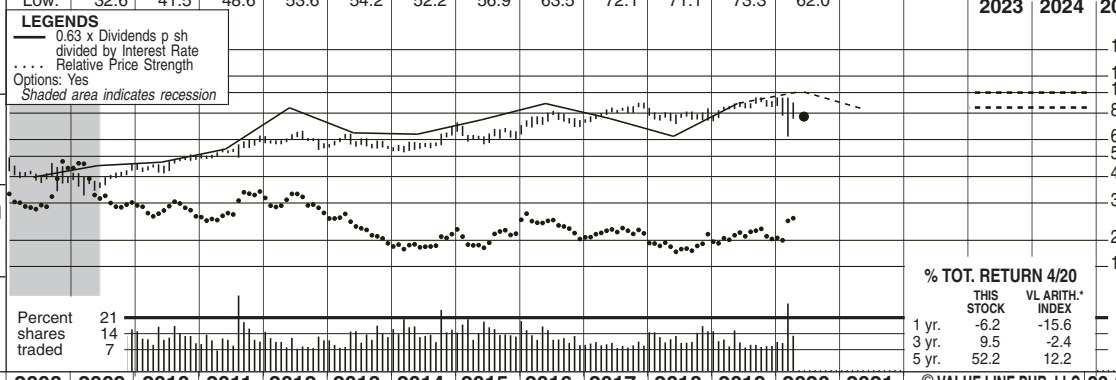
CON. EDISON NYSE-ED

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
77.06	18.1	(Trailing: 18.9 Median: 16.0)	1.09	4.0%	VALUE LINE

TIMELINESS 3 Lowered 3/8/19
SAFETY 1 New 7/27/90
TECHNICAL 2 Raised 5/1/20
BETA .75 (1.00 = Market)

High:	46.3	51.0	62.7	66.0	64.0	68.9	72.3	81.9	89.7	84.9	95.0	95.1
Low:	32.6	41.5	48.6	53.6	54.2	52.2	56.9	63.5	72.1	71.1	73.3	62.0

Target Price Range
2023 | 2024 | 2025



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$73-$103	$88 (15%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	100	(+30%)	10%
Low	85	(+10%)	7%

Institutional Decisions

	2Q2019	3Q2019	4Q2019
to Buy	401	408	413
to Sell	347	342	368
Hld's(000)	199915	200721	200729

% TOT. RETURN 4/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-6.2	-15.6
3 yr.	9.5	-2.4
5 yr.	52.2	12.2

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
40.24	47.66	47.14	48.23	49.62	46.36	45.69	44.17	41.62	42.27	44.11	42.85	39.59	38.82	38.43	37.76	*36.15*	*36.45*	Revenues per sh	*38.25*
4.54	5.27	5.28	5.77	5.99	5.86	6.24	6.61	7.15	7.45	7.30	7.93	7.89	8.41	8.92	9.09	*9.20*	*9.70*	"Cash Flow" per sh	*11.00*
2.32	2.99	2.95	3.48	3.36	3.14	3.47	3.57	3.86	3.93	3.62	4.05	3.94	4.10	4.55	4.08	*4.25*	*4.55*	Earnings per sh A	*5.00*
2.26	2.28	2.30	2.32	2.34	2.36	2.38	2.40	2.42	2.46	2.52	2.60	2.68	2.76	2.86	2.96	*3.06*	*3.16*	Div'd Decl'd per sh B ■	*3.50*
5.60	6.59	7.17	7.09	8.50	7.80	6.96	6.72	7.06	8.67	8.26	10.42	12.07	11.11	10.89	10.47	*11.50*	*11.20*	Cap'l Spending per sh	*11.00*
29.09	29.80	31.09	32.58	35.43	36.46	37.93	39.05	40.53	41.81	42.94	44.55	46.88	49.74	52.11	54.12	*55.75*	*57.60*	Book Value per sh C	*62.75*
242.51	245.29	257.46	272.02	273.72	281.12	291.62	292.89	292.87	292.87	292.88	293.00	305.00	310.00	321.00	333.00	*343.00*	*351.00*	Common Shs Outst'g D	*365.00*
18.2	15.1	15.5	13.8	12.3	12.5	13.3	15.1	15.4	14.7	15.9	15.6	18.8	19.8	17.1	21.1	*Bold figures are*		Avg Ann'l P/E Ratio	*18.5*
.96	.80	.84	.73	.74	.83	.85	.95	.98	.83	.84	.79	.99	1.00	.92	1.13	*Value Line*		Relative P/E Ratio	*1.05*
5.3%	5.0%	5.0%	4.8%	5.7%	6.0%	5.2%	4.5%	4.1%	4.3%	4.4%	4.1%	3.6%	3.4%	3.7%	3.4%	*estimates*		Avg Ann'l Div'd Yield	*3.8%*

CAPITAL STRUCTURE as of 12/31/19
Total Debt $21665 mill. **Due in 5 Yrs** $6243 mill.
LT Debt $18527 mill. **LT Interest** $835 mill.
(LT interest earned: 2.9x)

Leases, Uncapitalized Annual rentals $78 mill.

Pension Assets-12/19 $15608 mill. **Oblig** $16792 mill.

Pfd Stock None

Common Stock 333,775,472 shs.
as of 1/31/20
MARKET CAP: $26 billion (Large Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
13325	12938	12188	12381	12919	12554	12075	12033	12337	12574	*12400*	*12800*	Revenues ($mill)	*14000*
992.0	1062.0	1141.0	1157.0	1066.0	1193.0	1189.0	1266.0	1424.0	1343.0	*1440*	*1580*	Net Profit ($mill)	*1825*
36.0%	36.1%	34.5%	31.8%	34.0%	33.6%	35.3%	36.6%	20.1%	17.1%	*19.5%*	*17.0%*	Income Tax Rate	*17.0%*
2.4%	1.6%	.5%	.5%	.3%	.7%	1.3%	1.5%	1.5%	2.0%	*2.0%*	*2.0%*	AFUDC % to Net Profit	*1.0%*
48.6%	46.5%	45.9%	46.1%	48.0%	47.9%	50.8%	48.9%	51.1%	50.7%	*49.5%*	*49.5%*	Long-Term Debt Ratio	*49.5%*
50.4%	52.5%	54.1%	53.9%	52.0%	52.1%	49.2%	51.1%	48.9%	49.3%	*50.5%*	*50.5%*	Common Equity Ratio	*50.5%*
21952	21794	21933	22735	24207	25058	29033	30149	34221	36549	*37675*	*40250*	Total Capital ($mill)	*45600*
23863	25093	26939	28436	29827	32209	35216	37600	41749	43889	*46125*	*48225*	Net Plant ($mill)	*53800*
5.9%	6.2%	6.5%	6.4%	5.6%	6.0%	5.3%	5.4%	5.3%	4.9%	*5.0%*	*5.5%*	Return on Total Cap'l	*5.5%*
8.8%	9.1%	9.6%	9.4%	8.5%	9.1%	8.3%	8.2%	8.5%	7.5%	*7.5%*	*8.0%*	Return on Shr. Equity	*8.0%*
8.9%	9.2%	9.6%	9.4%	8.5%	9.1%	8.3%	8.2%	8.5%	7.5%	*7.5%*	*8.0%*	Return on Com Equity E	*8.0%*
3.2%	3.1%	3.6%	3.6%	2.6%	3.5%	3.0%	3.0%	3.5%	2.3%	*2.0%*	*2.5%*	Retained to Com Eq	*2.5%*
65%	66%	62%	62%	69%	61%	64%	63%	59%	69%	*67%*	*65%*	All Div'ds to Net Prof	*66%*

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	-2.8	+2.8	-2.9
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	13731	14156	13835
Annual Load Factor (%)	NMF	NMF	NMF
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	354	306	267

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-2.0%	-2.0%	*Nil*
"Cash Flow"	4.0%	4.0%	*4.0%*
Earnings	2.5%	2.0%	*3.0%*
Dividends	2.0%	3.0%	*3.5%*
Book Value	4.0%	4.5%	*3.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	3228	2633	3211	2961	12033
2018	3364	2696	3328	2949	12337
2019	3514	2744	3365	2951	12574
2020	*3400*	*2700*	*3350*	*2950*	*12400*
2021	*3550*	*2800*	*3450*	*3000*	*12800*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	1.27	.57	1.48	.78	4.10
2018	1.37	.60	1.52	1.06	4.55
2019	1.31	.46	1.42	.88	4.08
2020	*1.35*	*.60*	*1.50*	*.80*	*4.25*
2021	*1.45*	*.65*	*1.60*	*.85*	*4.55*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.67	.67	.67	.67	2.68
2017	.69	.69	.69	.69	2.76
2018	.715	.715	.715	.715	2.86
2019	.74	.74	.74	.74	2.96
2020	.765				

BUSINESS: Consolidated Edison, Inc. is a holding company for Consolidated Edison Company of New York, Inc. (CECONY), which sells electricity, gas, and steam in most of New York City and Westchester County. Also owns Orange and Rockland Utilities (O&R), which operates in New York and New Jersey. Has 3.7 million electric, 1.2 million gas customers. Pursues competitive energy opportunities through three wholly owned subsidiaries. Entered into midstream gas joint venture 6/16. Purchases most of its power. Fuel costs: 21% of revenues. '19 reported depreciation rates: 3.0%-3.2%. Has 14,900 employees. Chairman, President & CEO: John McAvoy. Inc.: New York. Address: 4 Irving Place, New York, New York 10003. Tel.: 212-460-4600. Internet: www.conedison.com.

We estimate that Consolidated Edison's earnings will advance in 2020 and 2021. The company's largest utility subsidiary, Consolidated Edison Company of New York, was granted rate relief for each year from 2020 through 2022. Electric and gas rates rose $113 million and $84 million, respectively, effective at the start of 2020. Electric tariffs will increase $370 million in 2021 and $326 million in 2022. Gas rates will rise $122 million in 2021 and $167 million in 2022. The utility will benefit from regulatory mechanisms that will enable it to recover annual increases in certain expense items. In addition, ConEd's Rockland Electric subsidiary received a $12 million rate hike at the start of February. However . . .

We have lowered our 2020 and 2021 earnings estimates by $0.15 a share each year. ConEd's financing costs (both debt and equity) will probably be greater than we had expected in our mid-February report. Our 2020 estimate of $4.25 a share is slightly below the company's targeted range of $4.30-$4.50 because ConEd excludes an accounting charge of $0.19 a share related to its renewable-energy business. (Such a charge reduced the bottom line by $0.22 a share in 2019.) Using the company's 2020 guidance as a base, ConEd's five-year forecast of earnings growth is 3%-5% annually.

The coronavirus pandemic has affected ConEd. Some employees have died, and numerous others have had to miss work. The company is incurring expenses stemming from this problem, but any fall in kilowatt-hour sales won't have much effect on income because most of the utility's business operates under a mechanism that decouples revenues and volume.

The renewable-energy operation is adding projects. As of year-end 2019, the company had 2.682 megawatts operating and 419 mw under construction. This subsidiary now produces less than 10% of corporate profits, but this proportion is likely to rise in the coming years.

The stock's dividend yield is about average for a utility. The stock price has declined 15% this year, in line with many utilities. Total return potential is unspectacular for the 18-month and 3- to 5-year periods.

Paul E. Debbas, CFA *May 15, 2020*

(A) Diluted EPS. Excl. nonrec. gains (losses): '13, (32¢); '14, 9¢; '16, 15¢; '17, 84¢; '18, (13¢); gain on discontinued operations: '08, $1.01. '19 EPS don't sum due to rounding. Next earnings report due early Aug. (B) Div'ds historically paid in mid-Mar., June, Sept., and Dec. ■ Div'd reinvestment plan avail. (C) Incl. intangibles. In '19: $21.01/sh. (D) In mill. (E) Rate base: net orig. cost. Rate allowed on com. eq. for CECONY in '20: 8.8%; O&R in '19: 9.0%; earned on avg. com. eq., '19: 8.2%. Regulatory Climate: Below Average.

Company's Financial Strength	A+
Stock's Price Stability	85
Price Growth Persistence	45
Earnings Predictability	95

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