



Alliant
Energy®

NASDAQ: LNT
Alliant Energy Corporation

Fundamental Analysis



The Globetrotting Investor
Ben, MBA | Value Investing



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Introduction

GICS Sector: Utilities

Sub-Industry: Utilities — Regulated Electric



CEO: John Larsen

Tenure: 4.1yrs

Alliant Energy Corporation's management team has an average tenure of **4.2 years**. It is considered experienced.

Source of revenue:

- Alliant Energy's primary focus is to provide regulated electric and natural gas service to customers in the Midwest through its two public utility subsidiaries, Interstate Power & Light Company, and Wisconsin Power & Light Company.
- Alliant Energy's non-utility holdings are organised under Alliant Energy Finance, which manages a portfolio of wholly-owned subsidiaries and additional holdings. This includes AE Transco Investments holds all of Alliant Energy's interests in American Transmission Company Holdings.
- Alliant Energy's utility business (IPL and WPL) has three segments:
 - 1) electric operations
 - 2) gas operations, and
 - 3) other, which includes IPL's steam operations and the unallocated portions of the utility business.
- Please visit my website to learn more.



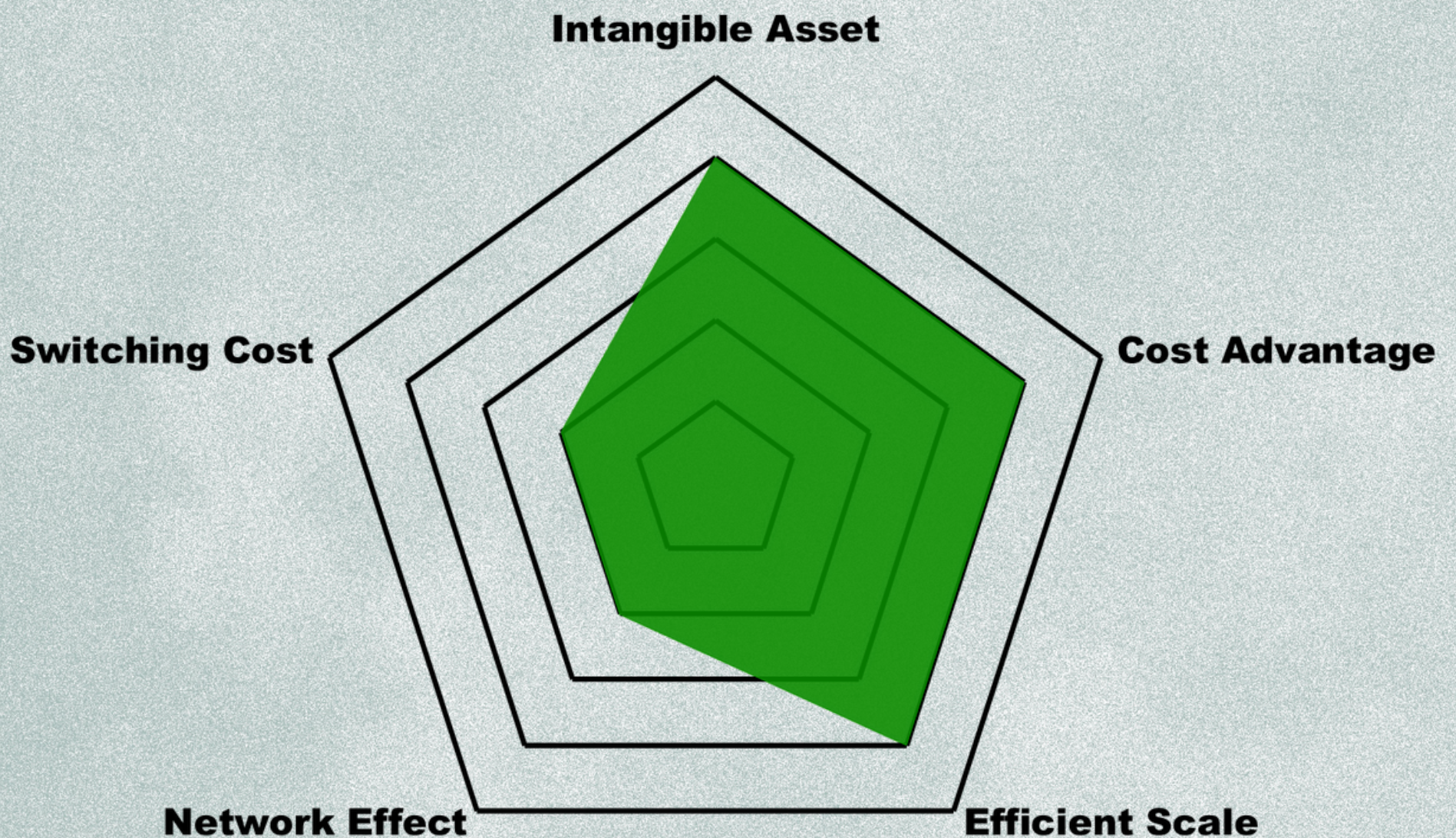
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Economic Moat



Economic moat: **Narrow**

There are many ways to identify a company's economic moat, but I focus on the above 5 types. The rating is purely subjective, and it is based on my in-depth understanding and analysis of the company.



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Performance

	Yes	Inconsistent	No
Revenue growing YoY for the past 5 years consistently?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Net income growing YoY for the past 5 years consistently?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cash flow from operating activities growing YoY for the past 5 years consistently?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Free cash flow is positive for the past 5 years?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gross margin % is consistent/growing for the past 5 years?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EPS growing for the past 5 years?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

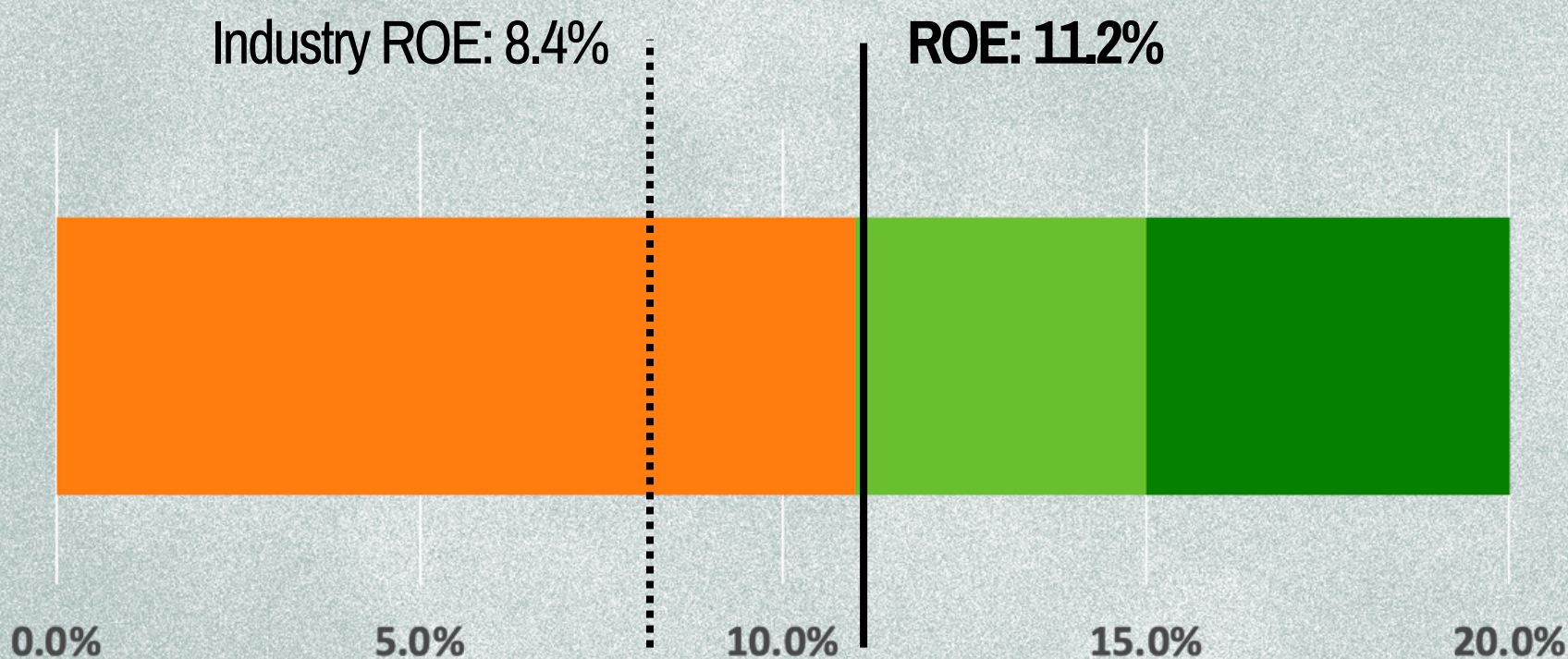




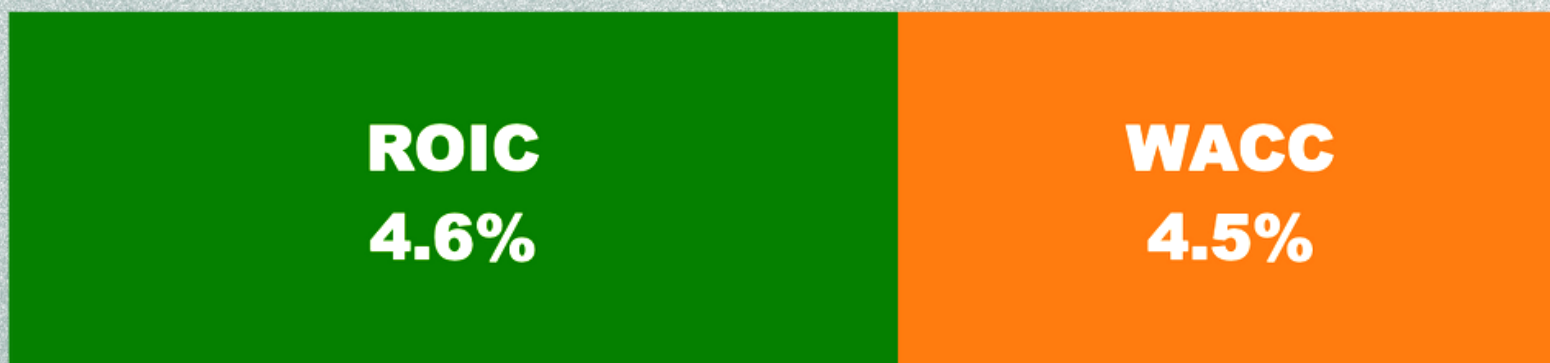
Management Effectiveness

Yes Inconsistent No

ROE is consistently at 12%-15%
YoY for the past 5 years?



ROIC is consistently at 12%-15%
YoY for the past 5 years?



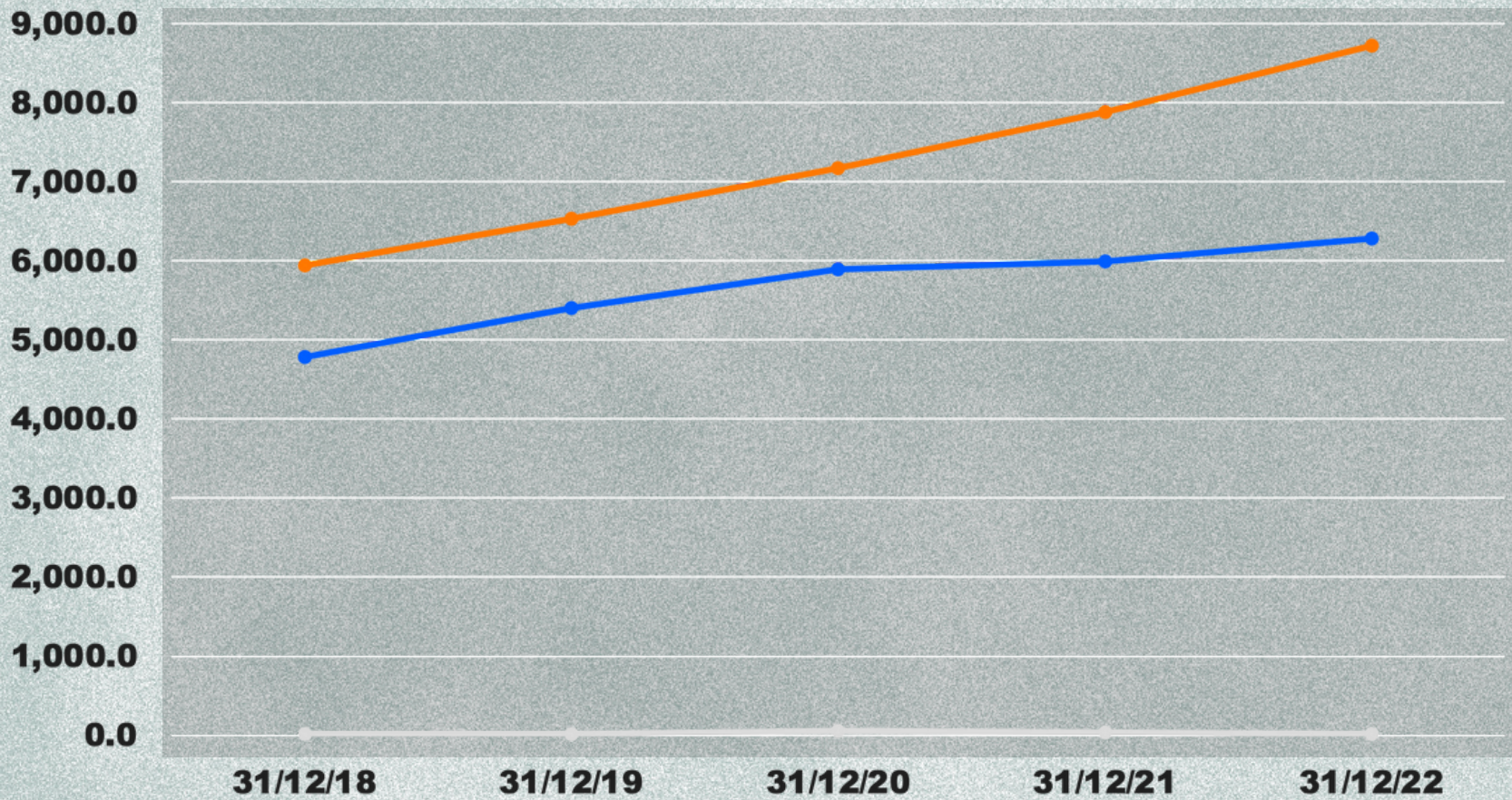
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Financial Health

USD Millions



Current Ratio: 0.5



Debt-to-EBITA: 5.1



Interest Coverage: 2.9



Debt Servicing Ratio: 66.9%



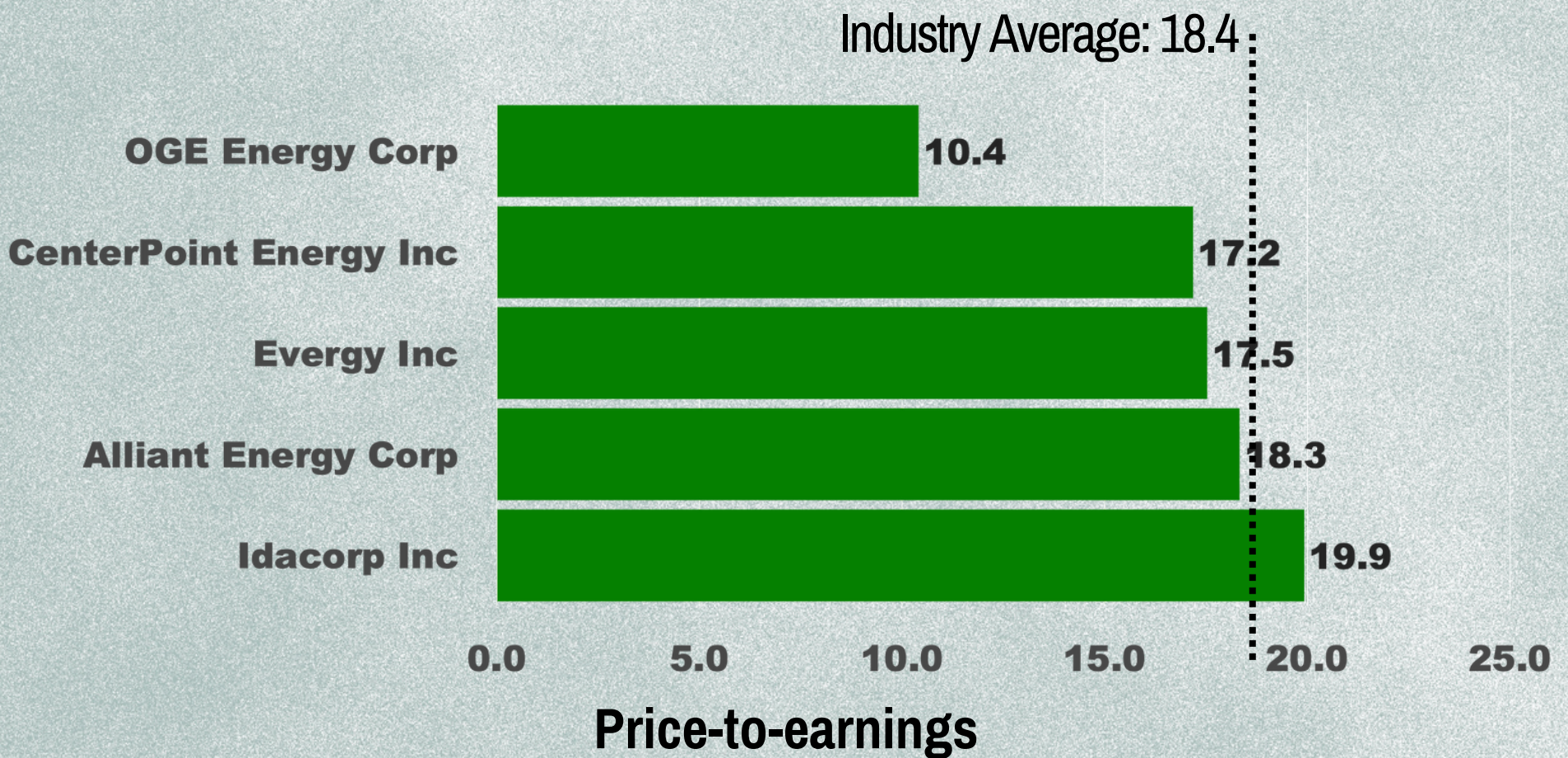
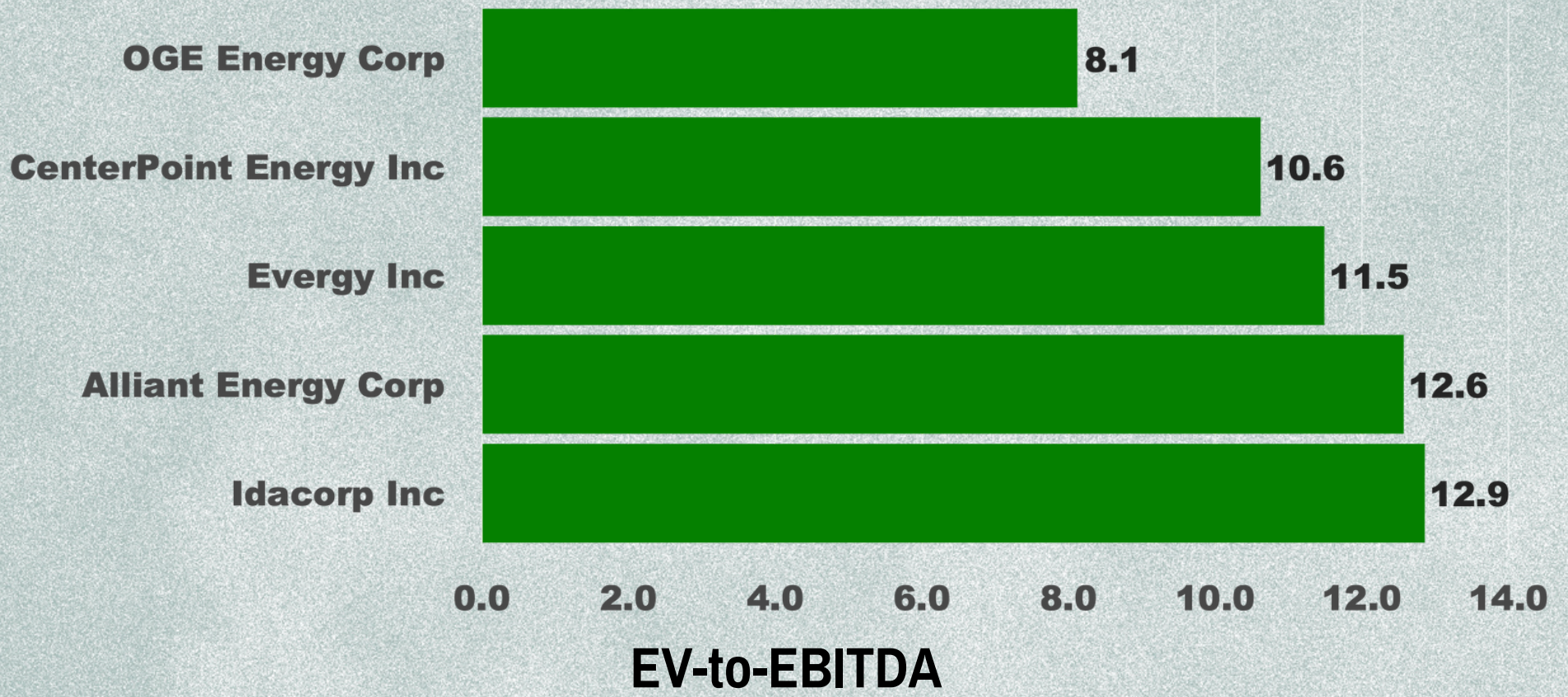
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Relative Valuation





Intrinsic Valuation

Estimated intrinsic value: **\$15.39**

Value is calculated using discounted cash flow method (taking into account their cash and debt) and scenario planning.

Average free cash flow used: USD\$550M

Projected growth rate: 6% - 7%

Beta: 0.56

Discount rate: 5.0%

Date of calculation: 27 Mar 2023

Estimated intrinsic value of Alliant Energy Corp

\$15.39

\$47.19

\$65.37

←----- 52 weeks range -----→

Uncertainty: High

50% Margin of Safety

Price range after the margin of safety

<\$8.00

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