	TICKER:	AQN	
	TRADED:	NYS (and on Toronto Exchange as AQN.TO)	
	CAP:	Medium size ($1.7 billion sales 2020) / $9.1 billion mkt. cap.	9120.364
		Algonquin Power & Utilities Corp is a North American generation, transmission, and distribution utility. Within its distribution group, Algonquin owns and operates regulated water, natural gas, and electricity distribution utilities in the United States, Canada, Chile and Bermuda and has more than 1 million customer connections. Most of the company's revenue is derived from this division and, in turn, most of this division's revenue comes from its distribution of natural gas. In its generation group, Algonquin sells electricity produced by its energy facilities, including hydroelectric, wind, solar, and thermal power plants. Algonquin's wind farms account for most of its generation revenue. Finally, the company's transmission group focuses on building and investing in natural gas pipelines and electric transmission systems.	
	LOCATIONS:	HQ in Oakville, Ontario, Canada. As Liberty Utilities, operates in 13 US states, New Brunswick, Canada, Bermuda and Chile.	
	CASH/DEBT:	Debt = 54.6% of capital (3/31/2021) (Industry Avg 108%)	
	ALTMAN'S Z:	0.81 (industry ranges from 0.42 - 1.94) {above 3 is good}	
	GROWTH COMPANY:		
	Morningstar:	Est. Sales%: ? Est. EPS%: ? Moat(none, narrow, wide): **none**	
		Five Star Value: $13.47 One Star Value: $16.06 Star rating: 3 Star	
	Value Line:	Est.% Sales Growth: - Est. % EPS Growth: -	
		Timeliness: - Safety: - Technical: -	
		Annual Total Return: Low: - High: -	
	CFRA (S&P)	Recommendation: SELL 12 Month Target: (fair value = $??.??)	
		Sales (2021E): 2,162 Earnings (2021E): 0.70/sh	
	MANIFEST INVESTING	Est.% Sales Growth: 14% Est. % EPS Growth: 15%	
		Projected Annual Return: 18.7%	
	PROJECTED SSG GROWTH		
	FUTURE SSG SALES	12%	
	FUTURE SSG E/S	15.4%	
2	MANAGEMENT:		
2A	PRE-TAX PROFIT MARGIN	47.3% UP from 5-yr avg 22.5% (Ind. Avg -14% for 2019)	
2B	EARNINGS ON EQUITY (ROE)	8.4% EVEN from 5-yr avg 8.0% (Ind Avg -.6% for 2019)	
3	P-E HISTORY	(included only 2019 and 2020)	
	Avg High:	24.8	
	Avg Low:	15.3	
	Average:	20.0	
	Current:	22.6	
4	RISK/REWARDS:		

		Risk: Debt is high. We'd like debt to be 1/3 or less of capital. Rapid expansion has inherent risks. In the midst of a 5-year $9.6 billion capital expansion of renewable energy production. It just announced a $1 billion debt offering to help its cash position and continue its expansion. Earnings numbers are a little funny. Company seems to be including half a billion dollars in investment profits (?) in its income statement. I have backed it out, but Morningstar includes it (2020 EPS is $1.37, more than twice the operating profit of $0.64). There is also confusion about which currency we're in, as it is a Canadian company listed on both Toronto and New York exchanges. Some services give stock price and some financials in Cnadian dollars. It has increased it number of shares outstanding from 274 to over 600 million since 2016. Share price has almost doubled in that time.	
		Reward: This utility is growing and still has a decent dividend (4.6%). It has doubled revenues and EPS since 2016, and now has operations or minority stakes on three continents. Its fossil fuel portfolio is a shrinking percentage of its assets and it plans to grow its renewable energy production substantially in the next 2-3 years.	
4A	HIGH PRICE NEXT 5 YRS.	$35.90	
4B	LOW PRICE NEXT 5 YRS.	$9.50	
4C	ZONING	Buy: $9.50 - **16.10**; Hold: $16.10 - 29.30; Sell: $29.30 - 35.90	
4D	UPSIDE DOWN-SIDE	3.9 / 1	
	Price	$15.07	
	RELATIVE VALUE:	114%	
	PEG:	1.0	
	PEGY:	0.8	
5	5 YR POTENTIAL		
5A			
5C	%Compound Annual Total Return	21.00%	
5D	% Projected Average Return	13.60%	
	RECOMMENDATION:	**BUY**	