Portland General Electric (POR)

Updated February 21st, 2026 by Quinn Mohammed

Key Metrics

Current Price:	$52	**5 Year CAGR Estimate:**	11.7%	**Market Cap:**	$6.6 B
Fair Value Price:	$62	**5 Year Growth Estimate:**	5.0%	**Ex-Dividend Date:**	03/23/2026
% Fair Value:	85%	**5 Year Valuation Multiple Estimate:**	3.3%	**Dividend Payment Date:**	04/15/2026
Dividend Yield:	4.0%	**5 Year Price Target:**	$79	**Years of Dividend Growth:**	19
Dividend Risk Score:	C	**Sector:**	Utilities	**Rating:**	Hold

Overview & Current Events

Portland General Electric is an electric utility based in Portland, Oregon, providing electricity to more than 950,000 customers in 51 cities. The company owns or contracts more than 3.5 gigawatts of energy generation, between gas, coal, wind & solar, and hydro. Portland General trades on the NYSE under the ticker POR and has a market capitalization of $6.6 billion. POR has about 3,000 full-time employees. In 2025, the corporation generated $3.6 billion in revenue. The utility company is diversified by customer, with 34% of retail deliveries going to residential customers, 31% to commercial clients, and 35% to industrial clients.

On April 18th, 2025, Portland General Electric announced a 5% increase in the quarterly dividend to $0.525 per share.

In July 2025, Portland General submitted an application to OPUC for approval to reorganize into a holding company.

On February 17th, 2026, Portland General announced its acquisition of PacifiCorp's Washington state operations for $1.9 billion, expanding into Washington, and increasing its total client base by approximately 140,000 customers. It is partnering with Manulife Infrastructure Fund III, L.P and its affiliates, who will own minority stakes.

Portland General reported 2025 results on February 17th, 2026. The company reported net income of $307 million for the year, equal to $2.77 per diluted share on a GAAP basis, compared to $0.90 in Q3 2024. Adjusted EPS was $3.05.

In 2025, commercial, and industrial deliveries rose by 0.1% and 14.1% over the prior year, respectively. Meanwhile, residential energy deliveries declined by 1.8%.

Leadership initiated its 2026 full year guidance for adjusted earnings per share at $3.43 at the midpoint based on a series of assumptions, most notably a ~3% increase in annual energy deliveries.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$2.16	$2.29	$2.37	$2.39	$2.75	$2.72	$2.74	$2.38	$3.14	$3.05	***$3.43***	***$4.38***
DPS	$1.26	$1.34	$1.43	$1.52	$1.59	$1.70	$1.79	$1.86	$1.98	$2.08	***$2.10***	***$2.81***
Shares[1]	89	89	89	90	90	90	90	98	104	111	***115***	***125***

Portland General has demonstrated a clear history of consistent per share earnings growth. In the past nine and five years, POR has grown adjusted earnings per share by 3.9% and 2.1% per year on average, respectively. In October 2022, management upgraded the company's long-term EPS growth guidance to 5% to 7% (from 4% to 6% previously), and as of the most recent quarter, it maintains that guidance. From here we expect 5% earnings growth through 2031. Leadership also estimates that the company can grow the dividend by 5% to 7% over the long term, for a 6% mid-point, which is consistent with the trailing 10-year average dividend growth rate of 5.7%.

We expect that Portland General will generate this earnings growth through increased annual energy deliveries, as a result of commercial growth, and strong growth in industrial energy demand due to customer expansion and data centers. Rate increases, customer additions, and completion of construction projects will all further fuel Portland

[1] In millions

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General's earnings growth. Furthermore, its upcoming acquisition of WA Utility will expand its presence in Washington, enhance scale nearby, and generate new customer growth and investment opportunities.

The company has increased the share count over the last decade, though not at an alarming rate (2.5% per year over the last nine years). A rising share count is common among utility companies with constant capital expenditures and pay out a large portion of their earnings to shareholders in the form of dividends.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	19.1	20.0	18.4	22.3	26.6	24.5	19.1	19.7	19.1	14.3	***15.3***	***18.0***
Avg. Yld.	3.1%	2.9%	3.3%	2.8%	3.5%	3.4%	3.4%	4.0%	4.3%	4.6%	***4.0%***	***3.6%***

The current PE ratio of 15.3 is a discount to Portland General's average historical PE ratio. In the past ten and five years, POR has traded at an average valuation of 20.3- and 19.3-times earnings. We estimate the company can grow into the valuation of 18 times earnings. This PE ratio increase from 15.3 to 18.0 would result in valuation gains of 3.3% annually due to multiple expansion. With a lower-than-average valuation today, the dividend is slightly elevated at 4.0%.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	58%	59%	60%	64%	58%	62%	65%	78%	63%	68%	***61%***	***64%***

Portland General's payout ratio has remained within or below its target payout ratio of 60% to 70% for most of the last decade. Going forward, we estimate that Portland General will likely remain within its target payout ratio as the dividend grows in line with earnings-per-share.

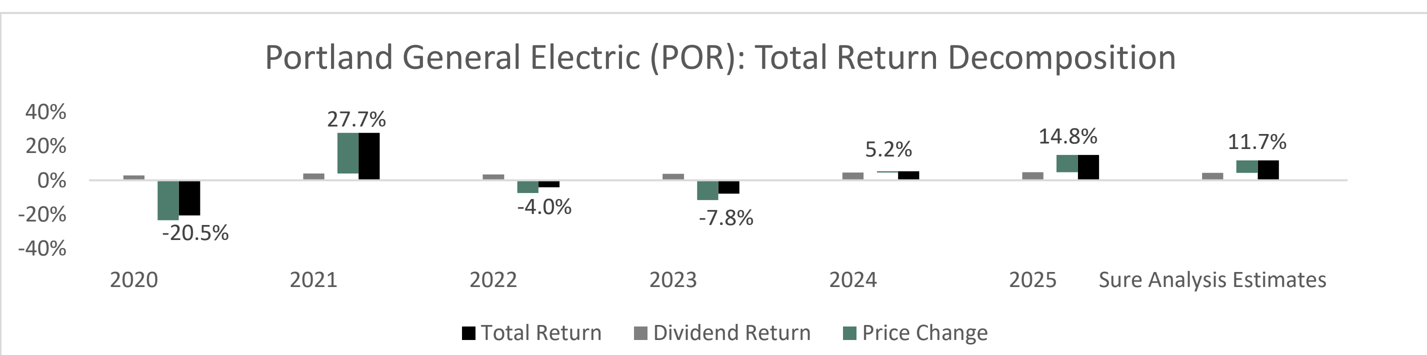
During the great financial crisis, earnings fell roughly 44% from peak to trough. However, the dividend was fairly well covered throughout the entire ordeal, and it kept growing year-after-year, resulting in a 19 year annual dividend increase streak. It's worth noting too that if we ignored the year 2007 where POR generated significantly higher earnings than on average (the peak), the financial crisis had little impact on Portland General's earnings, which had been rising steadily since 2006.

We don't see POR as having a significant competitive advantage in its business among its peers, though it does dominate in its geographical area of Oregon, and serves roughly half of the residential population.

Final Thoughts & Recommendation

Portland General Electric is a consistent earnings grower and dominates in its geographical location. The corporation has generally kept within its target payout ratio, which has enabled it to grow its dividend for nineteen consecutive years. We believe Portland General is trading at 85% fair value, with the potential to generate 11.7% total annualized returns. POR earns a hold rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2015	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	1,898	2,009	1,991	2,123	2,145	2,396	2,647	2,923	3,440	3,373
Gross Profit	1,237	1,417	1,420	1,509	1,437	1,574	1,659	1,733	1,586	1,135
Gross Margin	65.2%	70.5%	71.3%	71.1%	67.0%	65.7%	62.7%	59.3%	46.1%	33.6%
SG&A Exp.	507	569	563	613	576	646	688	341	403	392
D&A Exp.	305	345	382	409	454	404	417	458	496	578
Operating Profit	309	380	346	353	269	378	397	396	512	553
Op. Margin	16.3%	18.9%	17.4%	16.6%	12.5%	15.8%	15.0%	13.5%	14.9%	16.4%
Net Profit	172	187	212	214	155	244	233	228	313	306
Net Margin	9.1%	9.3%	10.6%	10.1%	7.2%	10.2%	8.8%	7.8%	9.1%	9.1%
Free Cash Flow	-78	83	35	-60	-217	-104	-92	-938	-490	-71
Income Taxes	45	86	17	27	0	23	39	45	37	

Balance Sheet Metrics

Year	2015	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	7,210	7,838	8,110	8,394	9,069	9,494	10,459	11,210	12,540	13,510
Cash & Equivalents	4	39	119	30	257	52	165	5	12	76
Acct Receivables	158	168	193	253	271	329	398	414	456	
Inventories	83	78	84	96	72	78	95	113	114	124
Total Liabilities	4,952	5,422	5,604	5,803	6,456	6,787	7,680	7,889	8,750	9,381
Accounts Payable	98	132	168	165	153	244	457	347	365	330
Long-Term Debt	2,199	2,426	2,478	2,597	3,196	3,285	3,646	4,131	4,524	5,229
Total Equity	2,258	2,416	2,506	2,591	2,613	2,707	2,779	3,319	3,794	4,133
LTD/E Ratio	0.97	1.00	0.99	1.00	1.22	1.21	1.31	1.25	1.19	1.27

Profitability & Per Share Metrics

Year	2015	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	2.4%	2.4%	2.7%	2.6%	1.8%	2.6%	2.3%	2.1%	2.6%	2.3%
Return on Equity	8.3%	7.9%	8.6%	8.4%	6.0%	9.2%	8.5%	7.5%	8.8%	7.7%
ROIC	3.9%	3.9%	4.3%	4.2%	2.8%	4.1%	3.8%	3.3%	4.0%	3.3%
Shares Out.	88.8	89.1	89.3	89.6	89.6	75.6	89.6	98.0	104.2	110.7
Revenue/Share	22.50	22.53	22.28	23.71	23.93	26.73	29.53	29.84	33.03	30.46
FCF/Share	-0.92	0.93	0.39	-0.67	-2.42	-1.16	-1.03	-9.58	-4.70	-0.64

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.