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DNP Select Income Fund

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MARKET CAP
US\$3.3b

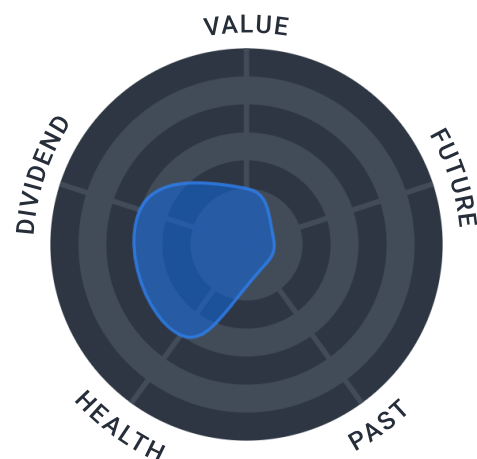
LAST UPDATED
2021/06/13 07:59 UTC

DATA SOURCES
Company Financials

1 | Executive Summary

DNP Select Income Fund Inc. is a closed ended balanced mutual fund launched by Virtus Investment Partners, Inc. [More Details](#)

SNOWFLAKE ANALYSIS



2 | Share Price & News

How has DNP Select Income Fund's share price performed over time and what events caused price changes?

2.1 | Latest Share Price and Events



- ✓ **Stable Share Price:** DNP is less volatile than 75% of US stocks over the past 3 months, typically moving +/- 1% a week.
- ✓ **Volatility Over Time:** DNP's weekly volatility (1%) has been stable over the past year.

2.2 | Market Performance

7 Day Return


0.7%	-0.5%	0.8%
DNP	US Capital Markets	US Market

1 Year Return

-5.2%	58.6%	44.3%
DNP	US Capital Markets	US Market

-  **Return vs Industry:** DNP underperformed the US Capital Markets industry which returned 58.6% over the past year.
-  **Return vs Market:** DNP underperformed the US Market which returned 44.3% over the past year.

Shareholder returns

	DNP	Industry	Market
7 Day	0.7%	-0.5%	0.8%
30 Day	2.4%	3.8%	4.9%
90 Day	4.8%	8.8%	5.1%
1 Year	-5.2%	58.6%	44.3%
3 Year	-3.8%	52.6%	50.4%
5 Year	1.2%	148.6%	102.7%
 Include Dividend Returns			

Long-Term Price Volatility Vs. Market

How volatile is DNP Select Income Fund's share price compared to the market and industry in the last 5 years?

2.3 | Simply Wall St News

No news available

3 | Valuation

Analysis Checks 1/6

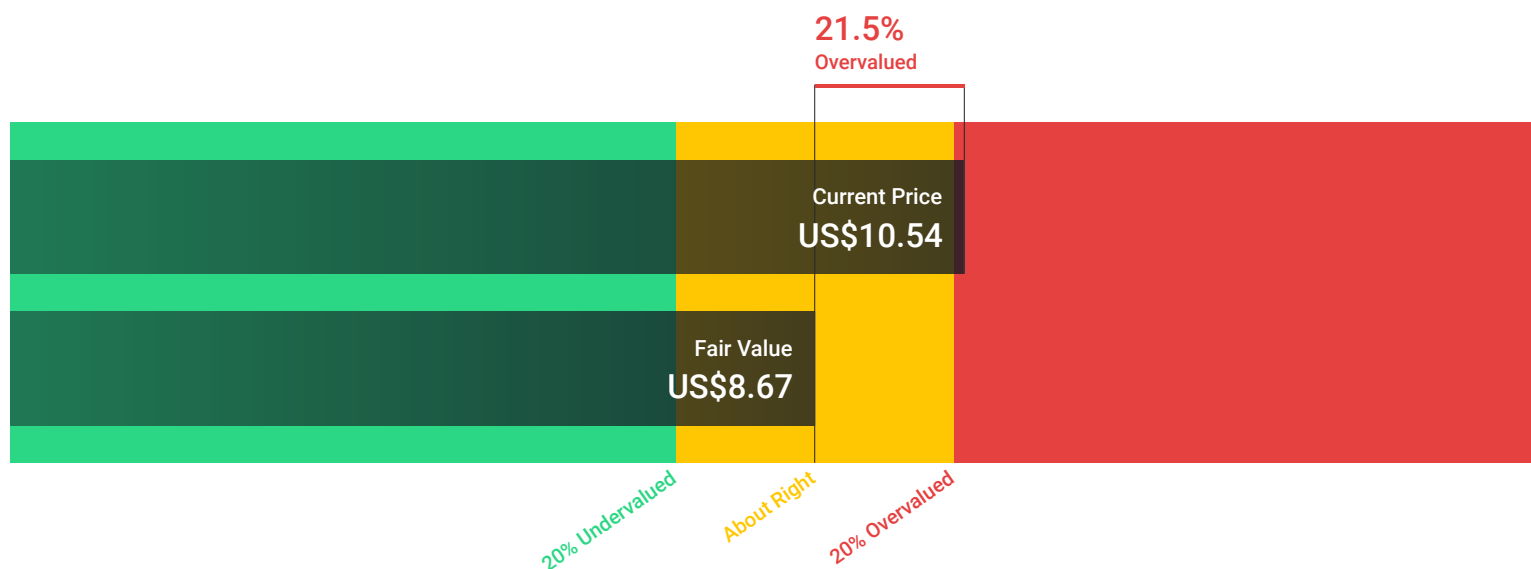


Is DNP Select Income Fund undervalued compared to its fair value and its price relative to the market?

1.22x

Price to Book (PB) ratio

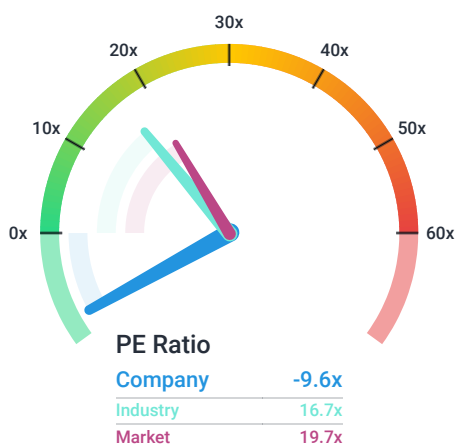
3.1 | Share Price vs. Fair Value



✗ **Below Fair Value:** DNP (\$10.54) is trading above our estimate of fair value (\$8.67)

✗ **Significantly Below Fair Value:** DNP is trading above our estimate of fair value.

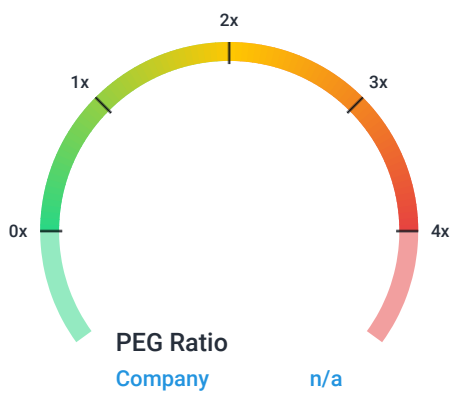
3.2 | Price To Earnings Ratio




✗ **PE vs Industry:** DNP is unprofitable, so we can't compare its PE Ratio to the US Capital Markets industry average.

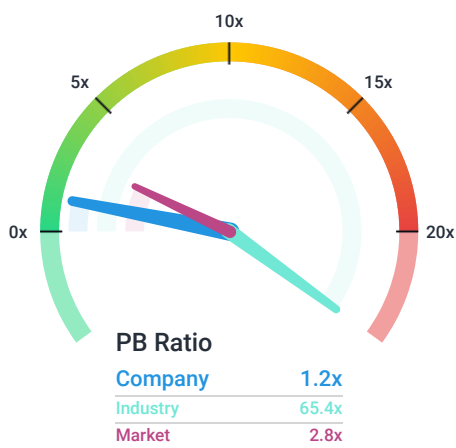
✗ **PE vs Market:** DNP is unprofitable, so we can't compare its PE Ratio to the US market.


3.3 | Price to Earnings Growth Ratio



 **PEG Ratio:** Insufficient data to calculate DNP's **PEG Ratio** to determine if it is good value.

3.4 | Price to Book Ratio



 **PB vs Industry:** DNP is good value based on its **PB Ratio** (1.2x) compared to the US Capital Markets industry average (65.4x).

4 | Future Growth

Analysis Checks 0/6

How is DNP Select Income Fund forecast to perform in the next 1 to 3 years based on estimates from 0 analysts?

5.3%

Forecasted Diversified Financials industry annual growth in earnings

In this section we usually present revenue and earnings growth projections based on the consensus estimates of professional analysts to help investors understand the company’s ability to generate profit. But as DNP Select Income Fund has not provided enough past data and has no analyst forecast, its future earnings cannot be reliably calculated by extrapolating past data or using analyst predictions.

This is quite a rare situation as 97% of companies covered by SimplyWall St do have past financial data.

Show section

5 | Past Performance

Analysis Checks 0/6

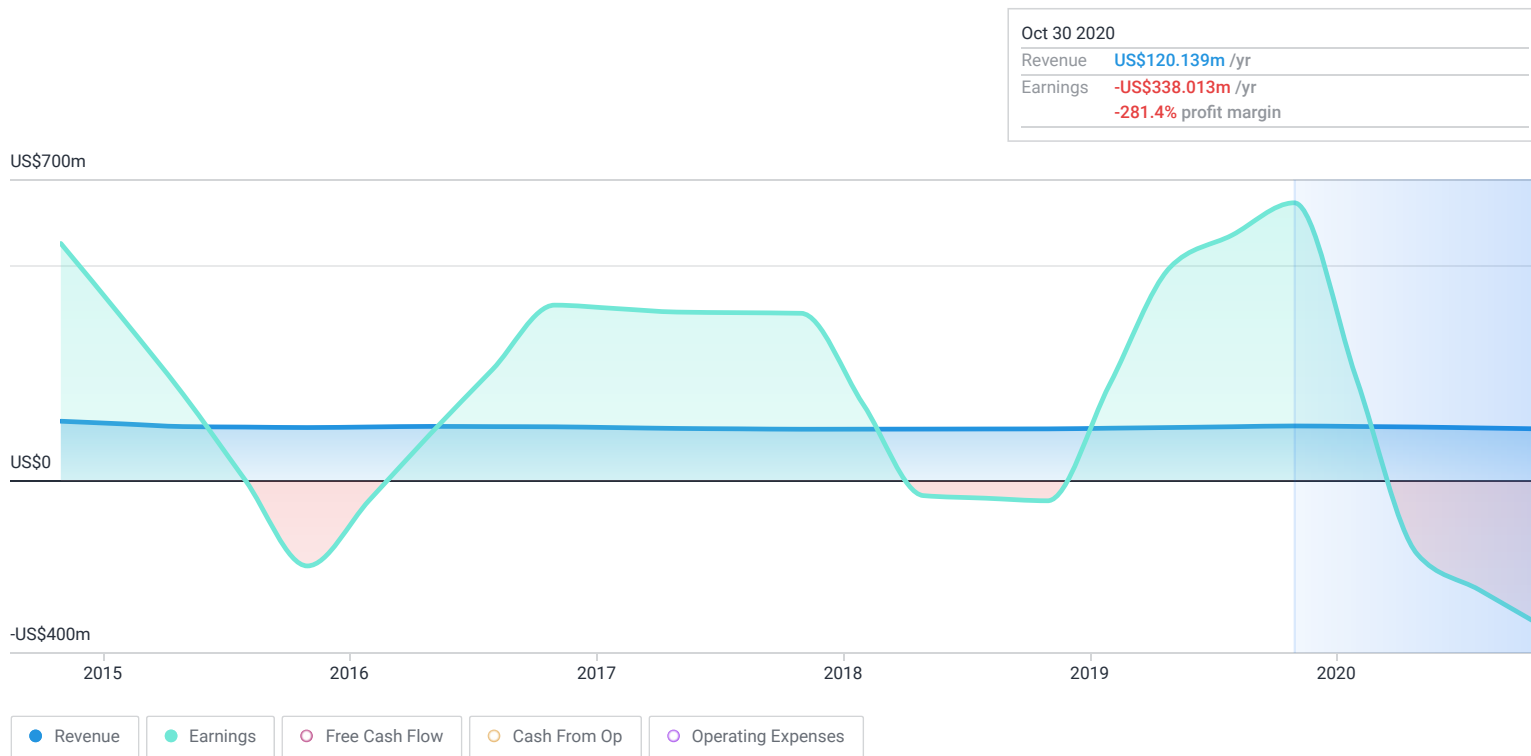


How has DNP Select Income Fund performed over the past 5 years?

-8.5%

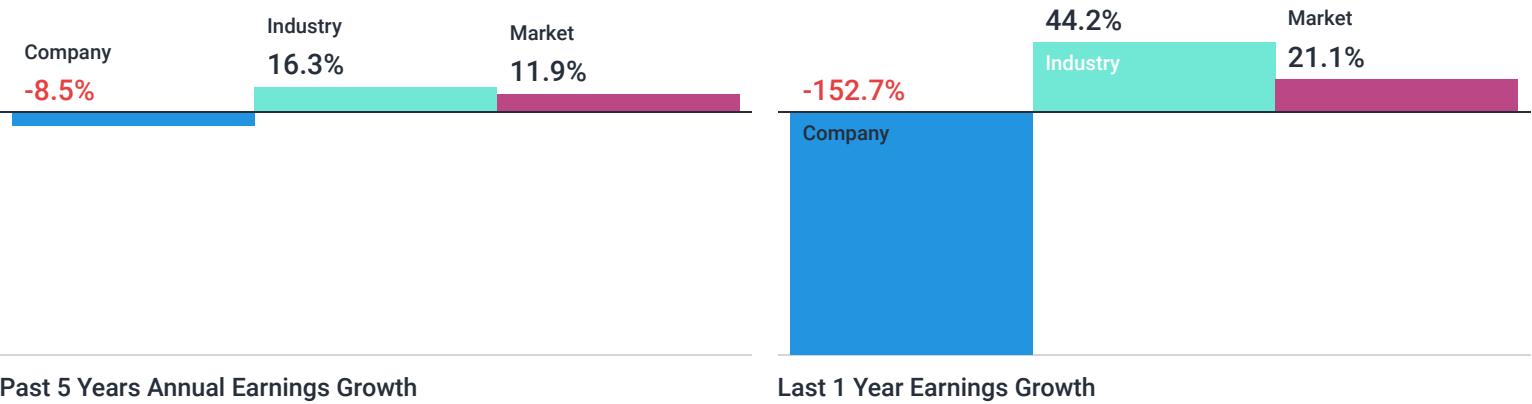
Historical annual earnings growth

5.1 | Earnings and Revenue History



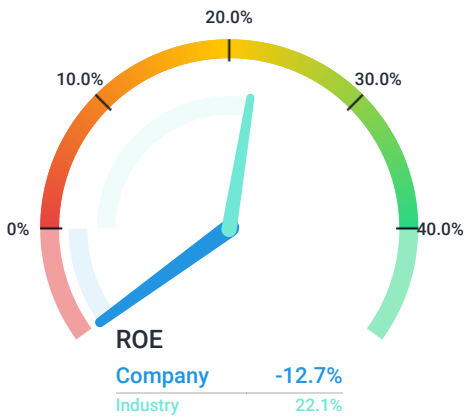
- ✗ **Quality Earnings:** DNP is currently unprofitable.
- ✗ **Growing Profit Margin:** DNP is currently unprofitable.

5.2 | Past Earnings Growth Analysis



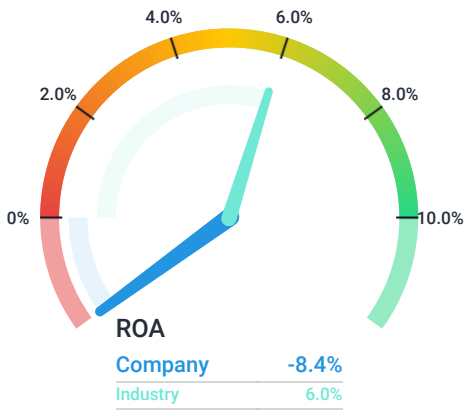
- ⊗ **Earnings Trend:** DNP is unprofitable, and losses have increased over the past 5 years at a rate of 8.5% per year.
- ⊗ **Accelerating Growth:** Unable to compare DNP's earnings growth over the past year to its 5-year average as it is currently unprofitable
- ⊗ **Earnings vs Industry:** DNP is unprofitable, making it difficult to compare its past year earnings growth to the Capital Markets industry (44.2%).

5.3 | Return on Equity

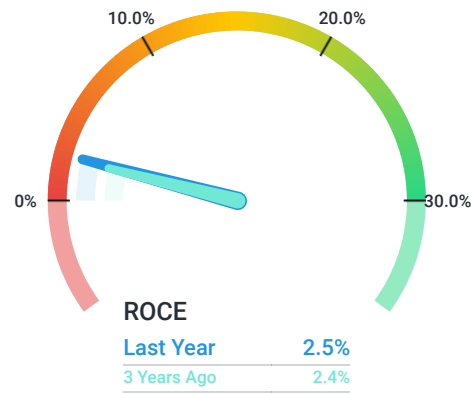


⊗ **High ROE:** DNP has a negative Return on Equity (-12.7%), as it is currently unprofitable.

5.4 | Return on Assets



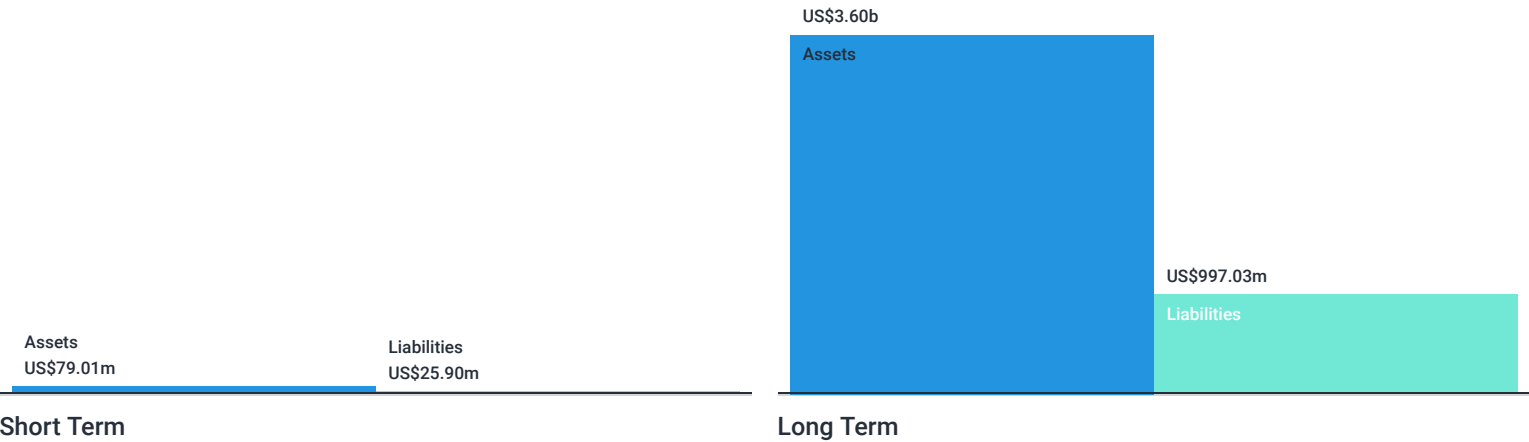
5.5 | Return on Capital Employed



6 | Financial Health

How is DNP Select Income Fund's financial position?

6.1 | Financial Position Analysis



- ✓

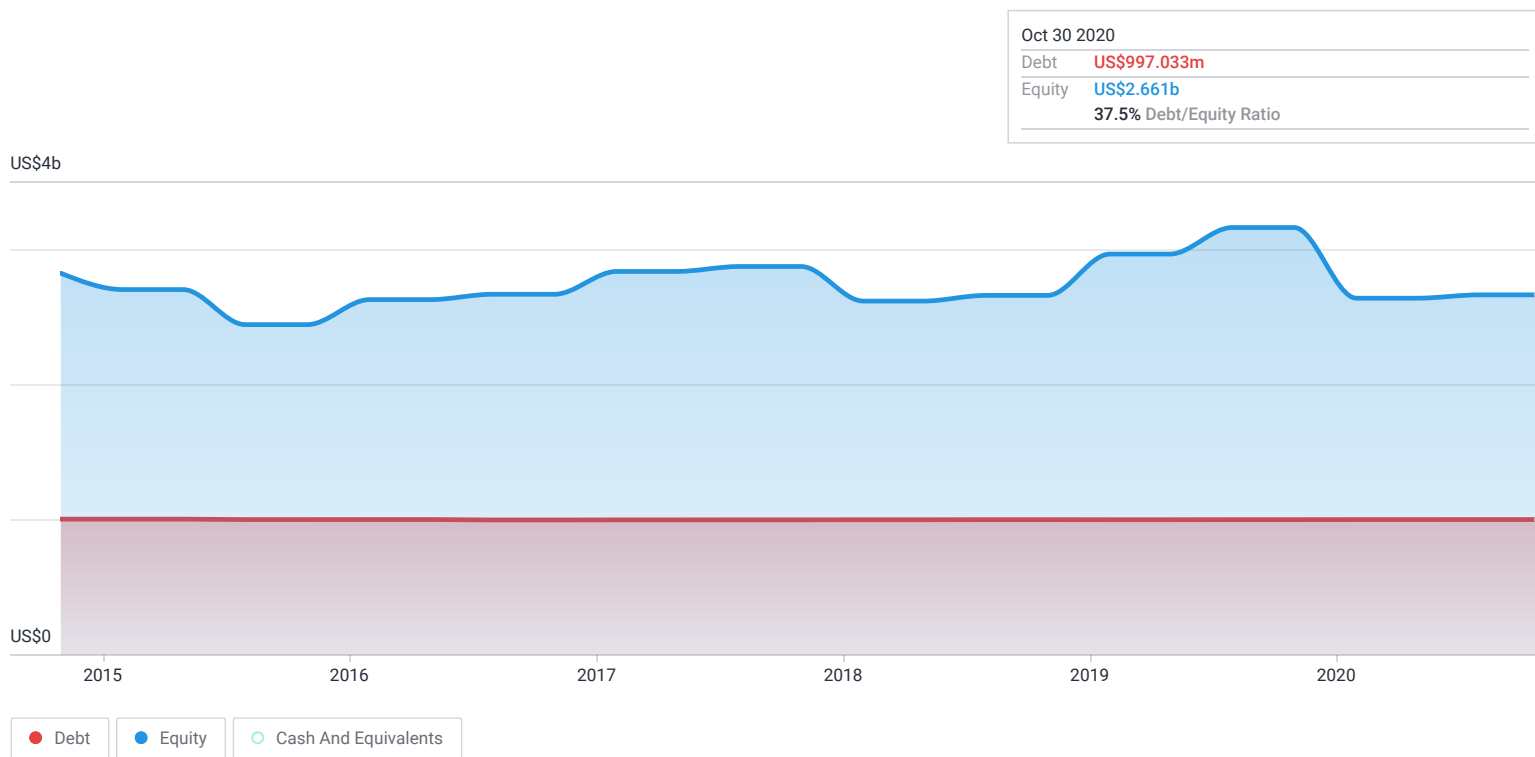
Short Term Liabilities:

DNP's short term assets (\$79.0M) exceed its short term liabilities (\$25.9M).
- ✗

Long Term Liabilities:

DNP's short term assets (\$79.0M) do not cover its long term liabilities (\$997.0M).

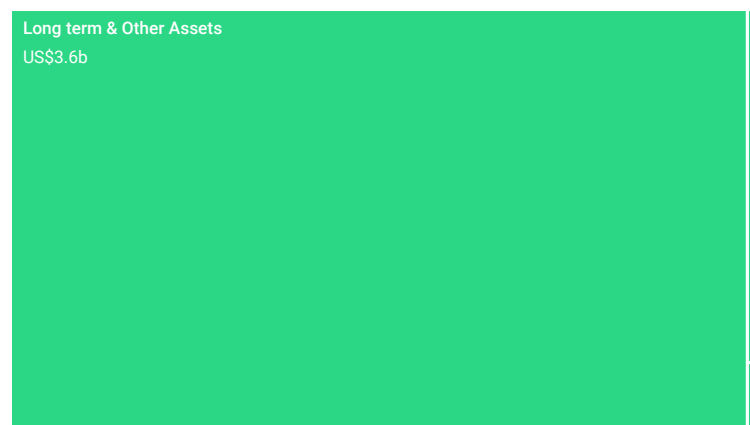
6.2 | Debt to Equity History and Analysis



- ✓ **Debt Level:** DNP's debt to equity ratio (37.5%) is considered satisfactory.
- ✓ **Reducing Debt:** DNP's debt to equity ratio has reduced from 40.8% to 37.5% over the past 5 years.
- ✗ **Debt Coverage:** DNP's debt is not well covered by operating cash flow (19.5%).
- ✗ **Interest Coverage:** DNP is unprofitable, therefore interest payments are not well covered by earnings.

6.3 | Balance Sheet

Assets



Liabilities + Equity



7 | Dividend

Analysis Checks 3/6

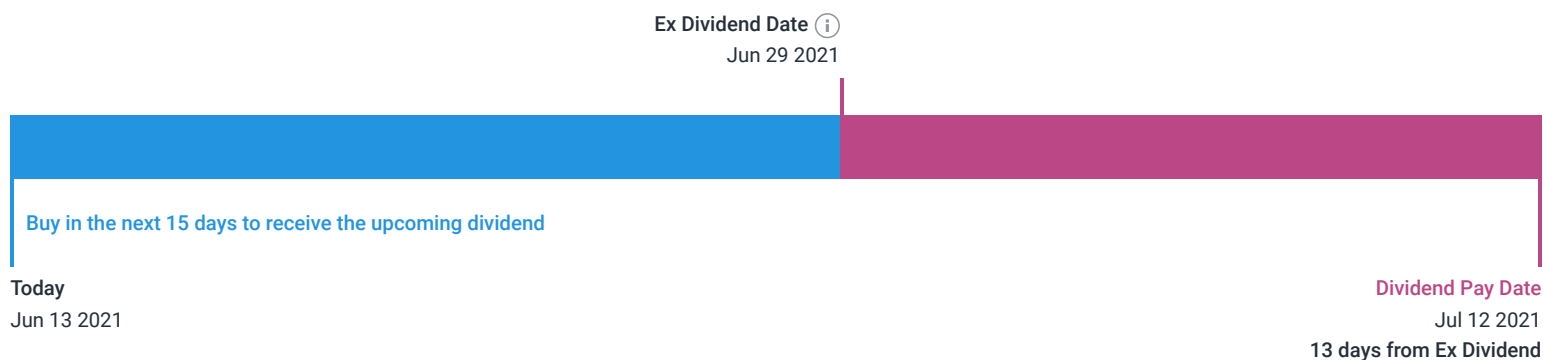


What is DNP Select Income Fund current dividend yield, its reliability and sustainability?

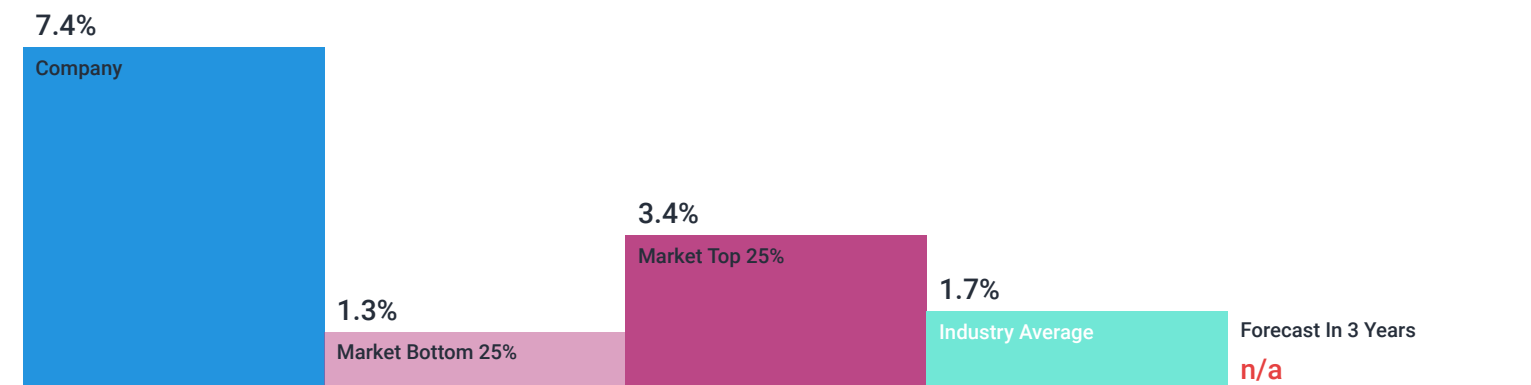
7.40%

Current Dividend Yield

7.1 | Upcoming Dividend Payment



7.2 | Dividend Yield vs Market

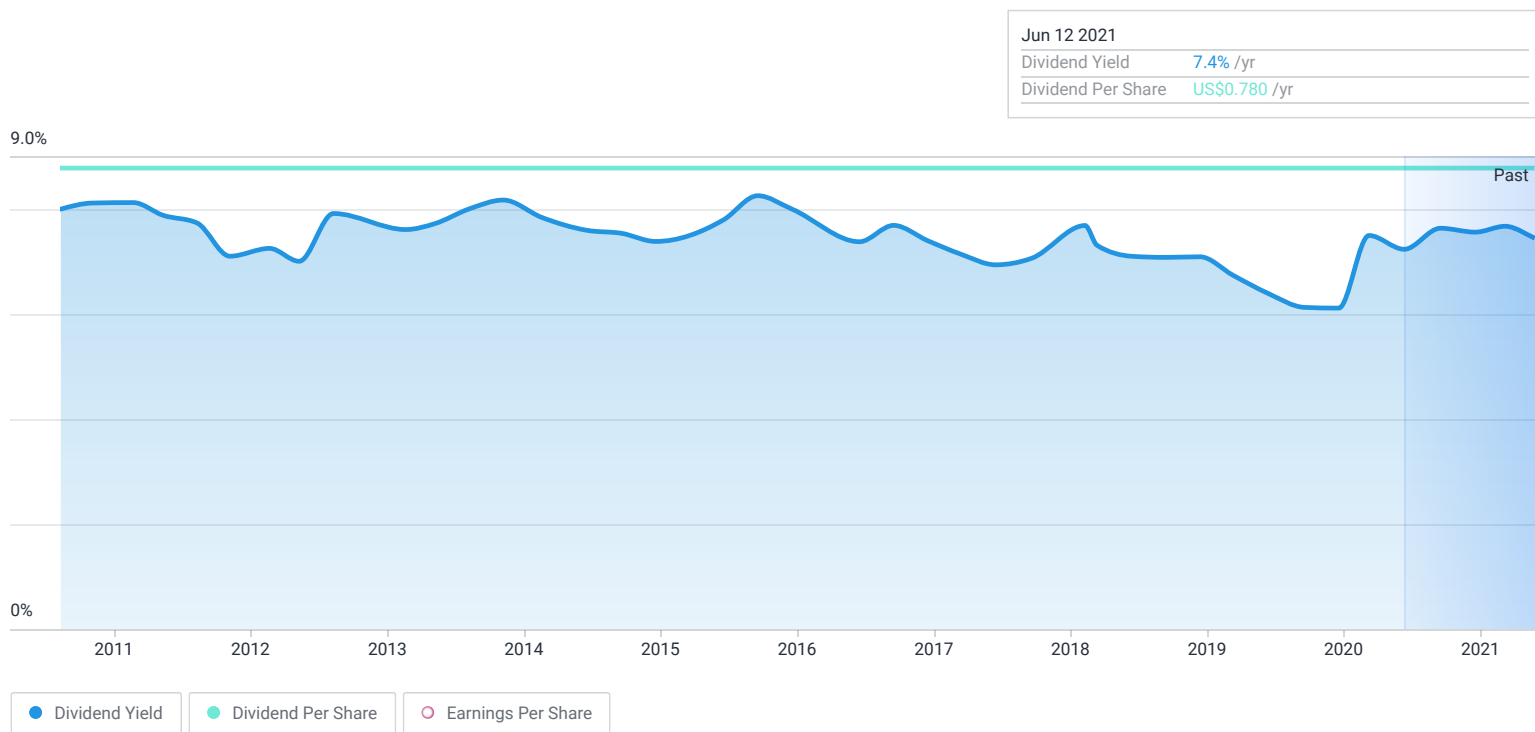


Current Dividend Yield Vs Market & Industry

✔ **Notable Dividend:** DNP's dividend (7.4%) is higher than the bottom 25% of dividend payers in the US market (1.27%).

✔ **High Dividend:** DNP's dividend (7.4%) is in the top 25% of dividend payers in the US market (3.35%)

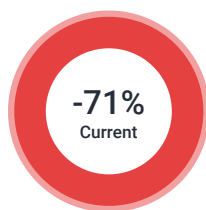
7.3 | Stability and Growth of Payments



✓ **Stable Dividend:** DNP's dividends per share have been stable in the past 10 years.

✗ **Growing Dividend:** DNP's dividend payments have not increased over the past 10 years.

7.4 | Current Payout to Shareholders



Paying a dividend while loss making

✗ **Dividend Coverage:** DNP is paying a dividend but the company is unprofitable.

7.5 | Future Payout to Shareholders



No data

⚠ **Future Dividend Coverage:** Insufficient data to determine if a dividend will be paid in 3 years and that it will be covered by earnings.

8 | Management

How experienced are the management team and are they aligned to shareholders interests?

13.6yrs

Average board tenure

8.1 | CEO











Nathan Partain (63 yo)

20.33yrs

Tenure

Mr. Nathan Ivey Partain, CFA has been Director at Duff & Phelps Investment Management Co. since May 2007 and its Co-Chief Investment Officer since February 1, 2020. Mr. Partain served as Chief Investment Officer since April 2005 until February 1, 2020 and President. Mr. Partain served as Chief Investment Officer of DNP from 1998 to 2017, having previously served as its Executive Vice President and Senior Vice President. He served as an Executive Vice President at the firm from 1997 to 2005. He joined the firm in 1987 as an Electric Utility Analyst. Mr. Partain served as Director of Fixed Income Research since 1993, Director of Equity Research from 1993 to 1996 and Director of Utility Research at Duff & Phelps Investment Research Co. from 1989 to 1996. He served as an Equity Analyst at BMO Capital Markets U.S. He has been Independent Director of Northwest Natural Holding Company and Northwest Natural Gas Company since January 1, 2021. He is also President, Chief Executive Officer and a member of the board of directors of DNP Select Income Fund Inc. from 2001 to March 2021, Duff & Phelps Utility and Corporate Bond Trust Inc. from 2004 to March 2021, DTF Tax-Free Income Inc. from 2004 to March 2021, and Duff & Phelps Utility and Infrastructure Fund Inc from 2011 to March 2021. Mr. Partain was also employed at Gulf States Utilities Company, where he was a Financial Analyst in its treasury department, a Senior Budget Analyst on the River Bend Nuclear Project and Director of Regulatory Affairs Texas and Federal Energy Regulatory Commission. He has been Independent Chairman of Otter Tail Corporation since November 8, 2011 and its Independent Director since 1993. He holds the NASD licenses, series 7, 24 and 63. He is a Chartered Financial Analyst and a member of the CFA Society of Chicago. He is a National Association of Corporate Directors (NACD) board leadership fellow. Mr. Partain obtained an MBA and BS from Sam Houston State University. [Show less](#)

8.2 | Board Members

Name	Position	Tenure	Compensation	Ownership
 Nathan Partain	Chief Executive Officer	20.33yrs	no data	0.033% \$ 1.1m
 David Vitale	Chairman	12.08yrs	US\$45.05k	0.0095% \$ 310.0k
 Christian Poindexter	Independent Director	18.08yrs	US\$36.13k	no data
 Philip McLoughlin	Independent Director	12.08yrs	US\$33.55k	0.0039% \$ 127.8k
 Carl Pollard	Independent Director	19.17yrs	US\$39.46k	no data
 Robert Genetski	Independent Director	20.17yrs	US\$36.88k	0.023% \$ 749.8k
 Eileen Moran	Director	13.08yrs	US\$39.47k	0.0044% \$ 142.8k
 Donald Burke	Independent Director	6.92yrs	no data	0.0022% \$ 71.4k
 Stewart Conner	Independent Director	17.17yrs	US\$31.23k	no data
 Geraldine McNamara	Independent Director	12.08yrs	US\$33.55k	0.0047% \$ 154.5k


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13.6yrs

Average Tenure

73.5yo

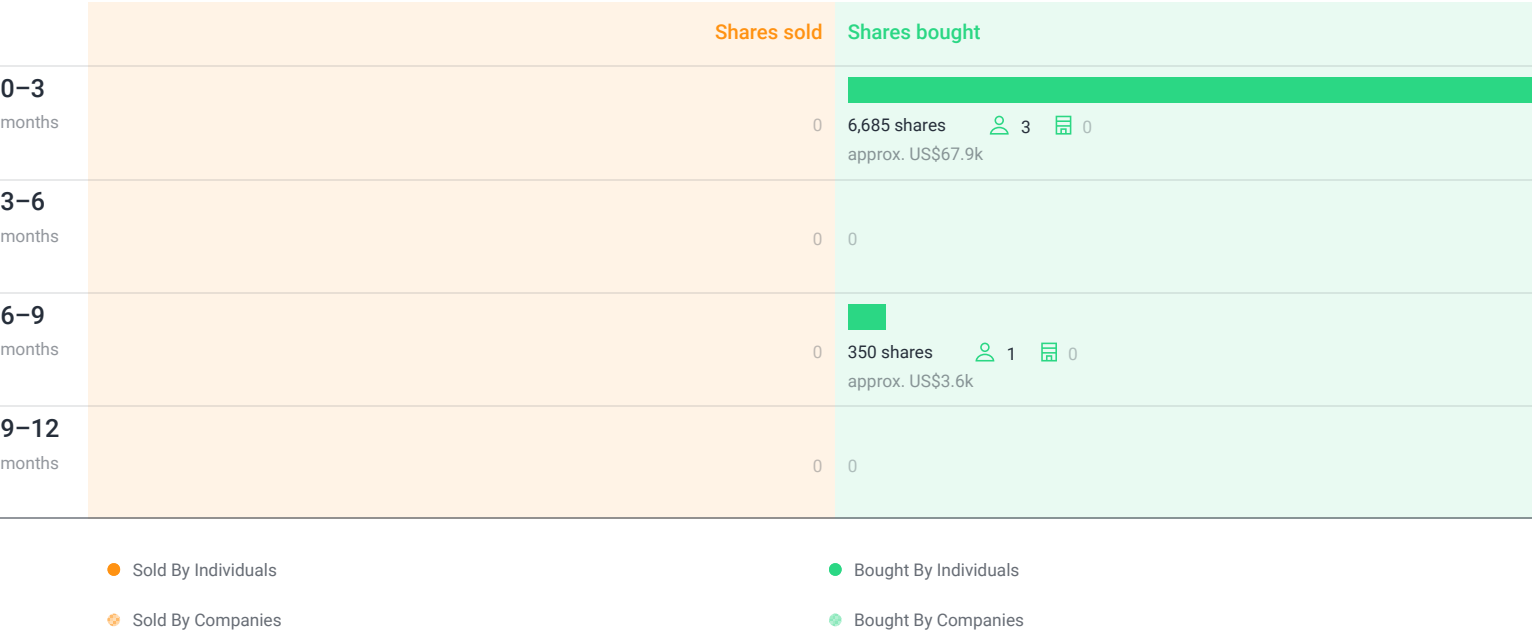
Average Age

 **Experienced Board:** DNP's board of directors are seasoned and experienced (13.6 years average tenure).

9 | Ownership

Who are the major shareholders and have insiders been buying or selling?

9.1 | Insider Trading Volume



✓ Insider Buying: DNP insiders have bought more shares than they have sold in the past 3 months.

9.2 | Recent Insider Transactions

Date	Value	Name	Entity	Role	Shares	Max Price
27 May 21	Buy US\$10,385	Kyle West	Individual		1,000	US\$10.39
03 May 21	Buy US\$6,979	Connie Luecke	Individual		685	US\$10.19
04 Apr 21	Buy US\$49,500	David Vitale	Individual	<div><div></div><div></div></div>	5,000	US\$9.90
20 Sep 20	Buy US\$3,570	Kyle West	Individual		350	US\$10.20

NYSE:DNP Recent Insider Transactions by Companies or Individuals

9.3 | Ownership Breakdown

Individual Insiders 0.08%

261,701 shares


Institutions 9.2%

28,447,214 shares

General Public 90.7%





















280,593,634 shares



 **Dilution of Shares:** Shareholders have been diluted in the past year, with total shares outstanding growing by 2.3%.

9.4 | Top Shareholders

Top 25 shareholders own 7.06% of the company

Ownership	Name	Shares	Current Value	Change %	Portfolio %	
2.38%	Karpus Management Inc.	7,367,620	\$77.7m	0%	2.23%	
0.82%	Morgan Stanley, Investment Banking and Brokerage Investments	2,523,880	\$26.6m	-10.19%	no data	
0.47%	Royal Bank of Canada, Banking & Securities Investments	1,448,122	\$15.3m	28.35%	0.01%	
0.45%	American Financial Advisors, LLC	1,393,168	\$14.7m	-7.05%	2.09%	
0.27%	LPL Financial Corporation, Asset Management Arm	847,794	\$8.9m	7.13%	0.01%	
0.26%	Cambridge Investment Research Advisors, Inc.	814,155	\$8.6m	-2.65%	0.04%	
0.23%	Jonathan Roberts Advisory Group Inc.	721,248	\$7.6m	0.19%	0.7%	
0.23%	1607 Capital Partners, LLC	721,133	\$7.6m	0%	0.19%	
0.2%	Merrill Lynch & Co. Inc., Banking Investments	625,120	\$6.6m	10.25%	no data	
0.2%	Landscape Capital Management, LLC	606,596	\$6.4m	0%	0.95%	
0.19%	Wilcoxson Wealth Management	601,808	\$6.3m	-12.92%	0.02%	
0.18%	UBS Asset Management	567,161	\$6.0m	7.59%	no data	
0.16%	Robert W. Baird & Co. Incorporated, Asset Management Arm	492,979	\$5.2m	12.41%	0.01%	
0.12%	GSB Wealth Management, LLC	366,070	\$3.9m	460.39%	0.06%	
0.1%	Sound View Wealth Advisors Group, LLC	309,624	\$3.3m	2.44%	0.73%	
0.098%	Raymond James Financial Services Advisors, Inc.	303,696	\$3.2m	-0.3%	0.01%	
0.09%	Raymond James Financial Inc., Asset Management Arm	277,451	\$2.9m	8.76%	no data	
0.09%	Janney Montgomery Scott LLC, Asset Management Arm	277,353	\$2.9m	2.03%	0.01%	
0.088%	Davidson Investment Advisors, Inc.	270,978	\$2.9m	217.71%	0.03%	
0.081%	Securities America Advisors, Inc.	250,517	\$2.6m	22.24%	0.02%	
0.078%	Sageguard Financial Group, Llc	241,180	\$2.5m	-4.4%	1.12%	
0.071%	Bay Colony Advisory Group, Inc.	221,027	\$2.3m	0%	0.84%	
0.064%	Royal Alliance Associates, Inc., Securities Investments	197,280	\$2.1m	22.94%	0.05%	
0.064%	Advisory Services Network, LLC	197,145	\$2.1m	125.06%	0.07%	
0.064%	Sterne Agee Asset Management, Inc.	196,807	\$2.1m	0%	0.42%	

Show less

10 | Company Information

DNP Select Income Fund Inc.'s company bio, employee growth, exchange listings and data sources

10.1 | Key Information



Name: **DNP Select Income Fund Inc.**

Ticker: **DNP**

Exchange: **NYSE**

Founded: **1986**

Industry: **Asset Management and Custody Banks**

Sector: **Diversified Financials**

Market Cap: **US\$3.260b**

Shares outstanding: **309.30m**

Website: <https://www.dnpselectincome.com>

10.2 | Location



DNP Select Income Fund Inc.
200 South Wacker Drive
Suite 500
Chicago
Illinois
60606
United States



10.3 | Listings

Ticker	Exchange	Primary Security	Security Type	Country	Currency	Listed on
DNP	NYSE (New York Stock Exchange)	Yes	Common Stock	US	USD	Jan 1987

10.4 | Biography

DNP Select Income Fund Inc. is a closed ended balanced mutual fund launched by Virtus Investment Partners, Inc. The fund is managed by Duff & Phelps Investment Management Co. It invests in the public equity and fixed income markets of the United States. For the fixed income portion, the fund invests in bonds. It seeks to invest in stocks of companies operating in the Utility sector. The fund invests in stocks of companies across all market capitalizations. It benchmarks the performance of its portfolio against the S&P 500 Utilities Index and Barclays Capital U.S. Utility Bond Index. DNP Select Income Fund Inc. was formed on November 26, 1986 and is domiciled in the United States.[Show less](#)

10.5 | Company Analysis and Financial Data Status

Data	Last Updated (UTC time)
Company Analysis	2021/06/13 07:59
End of Day Share Price	2021/06/11 00:00
Earnings	2020/10/31
Annual Earnings	2020/10/31

All financial data provided by Standard & Poor's Capital IQ.

Unless specified all financial data is based on a yearly period but updated quarterly. This is known as Trailing Twelve Month (TTM) or Last Twelve Month (LTM) Data. Learn more [here](#).



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