23 Oct 2026 00:00:00 ET | 12 pages

Kinder Morgan Inc (KMI.N)

Lifting Valuation Following Larger-Than-Expected Project Sizes

CITI'S TAKE

We lift our target price to $35 from $34 to reflect the larger-than-expected sizes of SEC, Permian Link, and TGP 219S; we originally estimated ~$5bln for all three but the projects now appear to be trending to >$6bln. With the impending addition of TGP 219S, 6 major projects will comprise >70% of KMI's backlog through ~2030. We now estimate cumulative capex of $16bln in 2027-2030, up from $14bln prior, to reflect management's expected ~$4bln/y capex cadence; driving a ~6% EBITDA CAGR through 2030E. We expect major project additions from here to contribute to 2030+. In the near term, '27 growth may be subdued with as much as $400mm of opportunistic tailwinds potentially not recurring; thus, we estimate relatively flat '27 EBITDA growth. KMI has outperformed peers, now trading at a ~1x premium on a 2030 EBITDA basis. Thus we see more relative value in US peers and maintain Neutral.

Valuation — We lift our target price to $35 from $34 based on our NPV methodology. Our NPV imputes a 9.5% discount rate and a ~7% cap rate, both unchanged. Our TP implies a 12.0x '28E EBITDA multiple, which compresses to 10.2x by 2030E due to a 6% CAGR estimate. On a 2030 basis, KMI now trades at a premium to US peers that are potentially growing at nearly twice the rate. Thus we see more relative value in the peer group and maintain our Neutral rating.

Risks — Upside risks to our target price include project development and capital spending that accelerate growth, prolonged higher commodity prices, and accretive M&A. Downside risks include a lack of execution on current projects and target returns; lower commodity prices; nuclear, renewable, and other sources of power generation taking market share from natural gas; and LNG curtailments.

Neutral	
Price (22 Oct 26 16:00)	US$33.72
Target price	US$35.00↑
from US$34.00	
Expected share price return	3.8%
Expected dividend yield	3.5%
Expected total return	7.3%
Market Cap	US$75,088M

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EPS (US$)	Q1	Q2	Q3	Q4	FY	FC Cons	VA Cons
2025A	0.34A	0.28A	0.29A	0.39A	1.30A	1.30A	1.30A
2026E	**0.48A**	**0.37A**	**0.36A**	**0.39E**	**1.59E**	**1.57E**	**1.56E**
Previous	0.48A	0.37A	0.36E	0.40E	1.60E	na	na
2027E	**0.43E**	**0.33E**	**0.34E**	**0.39E**	**1.49E**	**1.57E**	**1.52E**
Previous	0.46E	0.35E	0.35E	0.41E	1.57E	na	na
2028E	**0.49E**	**0.37E**	**0.37E**	**0.46E**	**1.70E**	**1.73E**	**1.68E**
Previous	0.52E	0.40E	0.39E	0.48E	1.78E	na	na

Source: Company Reports and dataCentral, Citi Research. FC Cons: First Call Consensus. VA Cons: Visible Alpha Consensus.
Click here for Visible Alpha consensus data

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations

KMI.N: Fiscal year end 31-Dec

Price: US$33.72; TP: US$35.00; Market Cap: US$75,088m; Recomm: Neutral

Profit & Loss (US$m)	2024	2025	2026E	2027E	2028E
Sales revenue	15,100	16,937	13,836	0	0
Cost of sales	-4,265	-5,569	-2,398	8,728	9,463
Gross profit	10,835	11,368	11,438	8,728	9,463
Gross Margin (%)	71.8	67.1	82.7	na	na
EBITDA (Adj)	**7,938**	**8,391**	**9,213**	**9,239**	**9,993**
EBITDA Margin (Adj) (%)	52.6	49.5	66.6	na	na
Depreciation	-2,404	-2,453	-2,516	-2,659	-2,798
Amortisation	0	0	0	0	0
EBIT (Adj)	**4,328**	**4,679**	**5,377**	**5,284**	**5,847**
EBIT Margin (Adj) (%)	28.7	27.6	38.9	na	na
Net interest	-1,849	-1,789	-1,729	-1,886	-1,907
Associates	890	896	972	1,004	1,069
Non-Op/Except/Other Adj	48	50	59	0	0
Pre-tax profit	**3,417**	**3,836**	**4,679**	**4,401**	**5,009**
Tax	-739	-833	-1,035	-977	-1,124
Extraord./Min.Int./Pref.div.	-107	-104	-105	-99	-112
Reported net profit	**2,571**	**2,899**	**3,539**	**3,326**	**3,773**
Net Margin (%)	17.0	17.1	25.6	na	na
Core NPAT	2,571	2,899	3,539	3,326	3,773

Per share data	2024	2025	2026E	2027E	2028E
Reported EPS ($)	1.16	1.30	1.59	1.49	1.70
Core EPS ($)	1.16	1.30	1.59	1.49	1.70
DPS ($)	1.15	1.17	1.19	1.21	1.23
CFPS ($)	2.54	2.66	3.33	2.73	3.31
FCFPS ($)	1.35	1.30	1.69	0.64	1.19
BVPS ($)	13.75	14.02	14.34	14.97	15.78
Wtd avg ord shares (m)	2,221	2,223	2,225	2,225	2,225
Wtd avg diluted shares (m)	2,221	2,223	2,225	2,225	2,225

Growth rates	2024	2025	2026E	2027E	2028E
Sales revenue (%)	-1.5	12.2	-18.3	-100.0	na
EBIT (Adj) (%)	5.7	8.1	14.9	-1.7	10.7
Core NPAT (%)	6.7	12.8	22.1	-6.0	13.4
Core EPS (%)	7.3	12.6	22.0	-6.0	13.4

Balance Sheet (US$m)	2024	2025	2026E	2027E	2028E
Cash & cash equiv.	214	109	876	713	212
Accounts receivables	0	0	0	0	0
Inventory	0	0	0	0	0
Net fixed & other tangibles	61,041	62,462	64,387	66,387	68,298
Goodwill & intangibles	0	0	0	0	0
Financial & other assets	10,152	10,177	10,453	11,501	11,892
Total assets	**71,407**	**72,748**	**75,717**	**78,601**	**80,402**
Accounts payable	1,395	1,626	1,567	1,567	1,567
Short-term debt	2,009	1,226	1,726	1,726	1,726
Long-term debt	29,779	30,597	31,445	32,945	32,945
Provisions & other liab	6,357	6,850	7,832	7,832	7,832
Total liabilities	**39,540**	**40,299**	**42,570**	**44,070**	**44,070**
Shareholders' equity	30,531	31,162	31,915	33,299	35,100
Minority interests	1,336	1,287	1,232	1,232	1,232
Total equity	**31,867**	**32,449**	**33,147**	**34,531**	**36,332**
Net debt (Adj)	**31,574**	**31,714**	**32,295**	**33,958**	**34,459**
Net debt to equity (Adj) (%)	99.1	97.7	97.4	98.3	94.8

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	29.1	25.9	21.2	22.6	19.9
PB (x)	2.5	2.4	2.4	2.3	2.1
EV/EBITDA (x)	12.6	12.0	10.9	11.0	10.2
FCF yield (%)	4.0	3.9	5.0	1.9	3.5
Dividend yield (%)	3.4	3.5	3.5	3.6	3.6
Payout ratio (%)	99	90	75	81	73
ROE (%)	8.5	9.4	11.2	10.2	11.0

Cashflow (US$m)	2024	2025	2026E	2027E	2028E
EBITDA	6,732	7,132	7,893	7,942	8,644
Working capital	-15	-113	675	-675	0
Other	-1,082	-1,102	-1,167	-1,191	-1,282
Operating cashflow	**5,635**	**5,917**	**7,402**	**6,077**	**7,363**
Capex	-2,629	-3,026	-3,646	-4,659	-4,708
Net acq/disposals	-6	-114	-472	-242	-253
Other	6	-39	-20	0	0
Investing cashflow	**-2,629**	**-3,179**	**-4,138**	**-4,901**	**-4,961**
Dividends paid	-2,711	-2,757	-2,807	-2,839	-2,903
Financing cashflow	**-2,875**	**-2,843**	**-2,497**	**-1,339**	**-2,903**
Net change in cash	**131**	**-105**	**767**	**-163**	**-501**
Free cashflow to s/holders	**3,006**	**2,891**	**3,756**	**1,418**	**2,654**

For definitions of the items in this table, please click here.

Bull/Bear: Kinder Morgan Inc

US$ 42.00 ▲25% Upside | US$ 35.00 ▲3.8% Upside | US$ 27.00 ▼20% Downside



Spread 44pp
Current Price and expected returns (upside/downside) as of 22 Oct 2026

BULL Assumptions

- Our bull case assumes a prolonged commodity bull market drives volume growth and additional power generation demand growth capture at more favorable economics.

BASE Assumptions

- Our base case is derived through our 20 year NPV method which applies a 9.5% discount rate and ~7% cap rate on our cash flow estimates.

BEAR Assumptions

- Our bear case assumes a weaker commodity price environment, a lack of execution on current projects and target returns, alternative energy sources of power generation take market share from natural gas, and LNG curtailments.



Kinder Morgan Inc

Company description
KMI is a diversified midstream company with operations across the United States. KMI is the largest natural gas transmission operator in the US. Its operating segments include Natural Gas Pipelines and storage, Crude and Refined Product transportation, Terminals, and CO2.

Investment strategy
We rate KMI Neutral. KMI's peer-leading natural gas footprint drives high-return growth projects that support its mid-single-digit growth profile. That said, other segments are not growing as quickly or are in decline, muting some of the potential upside from these projects. KMI at a discount to natural gas peers which reflects the slower overall growth rate.

Valuation
Our $35 target price is derived through a 20-year NPV valuation and implies an 12.0x EV/EBITDA multiple on our 2028 estimates.

Risks
Upside risks to our target price include project development and capital spending that accelerate growth, higher commodity prices, and accretive M&A. Downside risks include lack of execution on current projects and target returns; lower commodity prices; nuclear, renewable, and other sources of power generation taking market share from natural gas; and LNG curtailments.



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Appendix A-1

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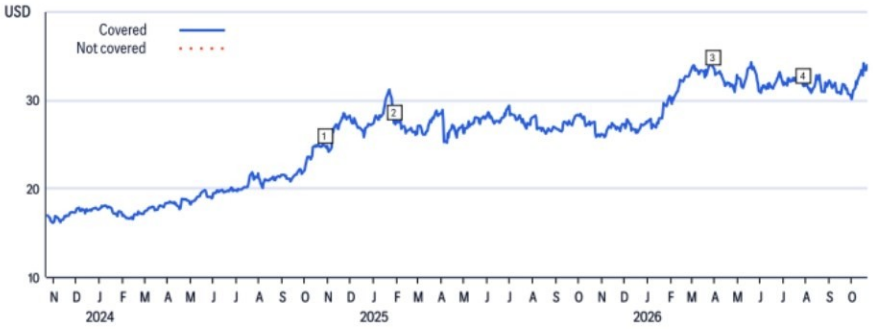
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IMPORTANT DISCLOSURES

Kinder Morgan Inc (KMI)

Ratings and Target Price History
Fundamental Research

Analyst: Spiro Dounis



	Date	Rating	Target Price	Closing Price
1	28-Oct-24 16:00:00	2	*25.00	24.80
2	28-Jan-25 17:30:56	2	*28.00	27.46
3	30-Mar-26 00:00:00	2	*33.00	33.65
4	28-Jul-26 08:46:42	2	*34.00	31.61

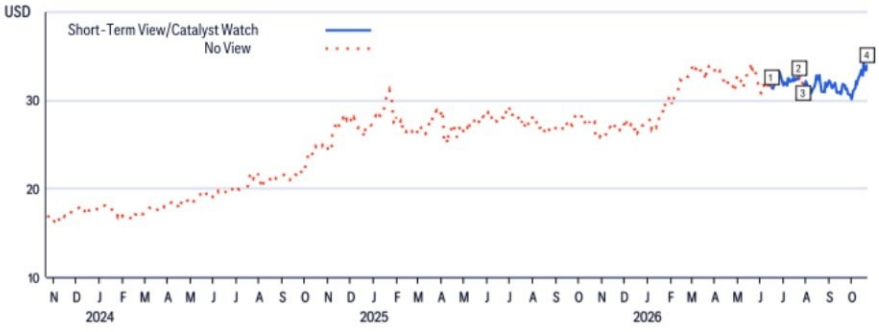
*Indicates Change

Rating/target price changes above reflect Eastern Time

Kinder Morgan Inc (KMI)

Short-Term View/Catalyst Watch Research

Analyst: Spiro Dounis



	Date	Action	Expected Direction	Duration	Closing Price
1	15-Jun-26 12:35:17	Add STV	Downside	90 Days	31.46
2	22-Jul-26 14:53:21	Remove STV	Downside	90 Days	32.49
3	28-Jul-26 04:46:42	Add STV	Upside	90 Days	31.61
4	21-Oct-26 15:06:55	Remove STV	Upside	90 Days	33.97

CW - Catalyst Watch , STV - Short-Term View

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Oct 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
Citi Research Global Fundamental Coverage (Neutral=Hold)	61%	32%	7%	36%	48%	16%
% of companies in each rating category that are investment banking clients	39%	43%	30%	42%	38%	36%

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