

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-22 \_\_\_\_\_

DOCKET NO. UG-22 \_\_\_\_\_

EXH. AMM-8

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

**BR+SV GROWTH RATE**

**UTILITY GROUP**

	<u>Company</u>	(a)	(a)	(a)	(b)			(c)	(d)			(e)	<u>br + sv</u>
		<u>2025</u>			<u>Adjustment</u>			<u>br</u>	<u>"sv" Factor</u>				
		<u>EPS</u>	<u>DPS</u>	<u>BVPS</u>	<u>b</u>	<u>r</u>	<u>Factor</u>		<u>Adjusted r</u>	<u>s</u>	<u>v</u>	<u>sv</u>	
1	ALLETE	\$4.50	\$3.00	\$51.25	33.3%	8.8%	1.0190	8.9%	3.0%	0.0116	0.3788	0.44%	3.4%
2	Ameren Corp.	\$5.00	\$2.90	\$48.00	42.0%	10.4%	1.0410	10.8%	4.6%	0.0359	0.4353	1.56%	6.1%
3	Avista Corp.	\$2.75	\$2.00	\$33.75	27.3%	8.1%	1.0278	8.4%	2.3%	0.0436	0.3571	1.56%	3.8%
4	Black Hills Corp.	\$4.75	\$2.80	\$52.00	41.1%	9.1%	1.0331	9.4%	3.9%	0.0279	0.3697	1.03%	4.9%
5	CenterPoint Energy	\$2.00	\$0.90	\$17.25	55.0%	11.6%	1.0637	12.3%	6.8%	0.0559	0.3727	2.08%	8.9%
6	CMS Energy Corp.	\$3.50	\$2.10	\$26.00	40.0%	13.5%	1.0342	13.9%	5.6%	0.0100	0.5840	0.58%	6.2%
7	Dominion Energy	\$4.75	\$3.20	\$39.50	32.6%	12.0%	1.0363	12.5%	4.1%	0.0289	0.5486	1.59%	5.7%
8	Duke Energy Corp.	\$6.50	\$4.25	\$68.25	34.6%	9.5%	1.0136	9.7%	3.3%	0.0004	0.3795	0.02%	3.4%
9	Edison International	\$5.50	\$3.10	\$47.00	43.6%	11.7%	1.0253	12.0%	5.2%	0.0056	0.4303	0.24%	5.5%
10	Emera Inc.	\$4.30	\$2.87	\$36.40	33.3%	11.8%	1.0102	11.9%	4.0%	0.0460	0.5303	2.44%	6.4%
11	Entergy Corp.	\$7.50	\$4.80	\$67.50	36.0%	11.1%	1.0259	11.4%	4.1%	0.0147	0.4808	0.71%	4.8%
12	IDACORP, Inc.	\$5.75	\$3.70	\$61.00	35.7%	9.4%	1.0183	9.6%	3.4%	(0.0001)	0.4455	0.00%	3.4%
13	NorthWestern Corp.	\$4.00	\$2.80	\$48.00	30.0%	8.3%	1.0275	8.6%	2.6%	0.0377	0.3600	1.36%	3.9%
14	OGE Energy Corp.	\$2.75	\$1.95	\$21.75	29.1%	12.6%	1.0181	12.9%	3.7%	0.0002	0.5421	0.01%	3.8%
15	Pub Sv Enterprise Grp.	\$4.25	\$2.50	\$34.50	41.2%	12.3%	1.0197	12.6%	5.2%	-	0.4889	0.00%	5.2%
16	Sempra Energy	\$10.75	\$5.50	\$94.00	48.8%	11.4%	1.0405	11.9%	5.8%	0.0390	0.4303	1.68%	7.5%

**BR+SV GROWTH RATE**

**UTILITY GROUP**

	(a)	(a)	(f)	(a)	(a)	(f)	(g)	(a)	(a)		(h)	(a)	(a)	(g)
	2020			2025			Chg	2025				Common Shares		
<u>Company</u>	<u>Eq Ratio</u>	<u>Tot Cap</u>	<u>Com Eq</u>	<u>Eq Ratio</u>	<u>Tot Cap</u>	<u>Com Eq</u>	<u>Equity</u>	<u>High</u>	<u>Low</u>	<u>Avg.</u>	<u>M/B</u>	<u>2020</u>	<u>2025</u>	<u>Growth</u>
1 ALLETE	59.0%	\$3,888	\$2,294	57.5%	\$4,825	\$2,774	3.9%	\$95.0	\$70.0	\$82.5	1.610	52.10	54.00	0.72%
2 Ameren Corp.	44.3%	\$20,158	\$8,930	49.5%	\$27,200	\$13,464	8.6%	\$95.0	\$75.0	\$85.0	1.771	253.30	280.00	2.02%
3 Avista Corp.	49.6%	\$4,090	\$2,029	52.0%	\$5,150	\$2,678	5.7%	\$60.0	\$45.0	\$52.5	1.556	69.24	79.50	2.80%
4 Black Hills Corp.	42.1%	\$6,090	\$2,564	51.0%	\$7,000	\$3,570	6.8%	\$95.0	\$70.0	\$82.5	1.587	62.79	68.50	1.76%
5 CenterPoint Energy	29.9%	\$19,869	\$5,941	38.0%	\$29,600	\$11,248	13.6%	\$35.0	\$20.0	\$27.5	1.594	551.36	655.00	3.50%
6 CMS Energy Corp.	28.6%	\$19,223	\$5,498	33.5%	\$23,100	\$7,739	7.1%	\$70.0	\$55.0	\$62.5	2.404	288.94	295.00	0.42%
7 Dominion Energy	39.5%	\$60,074	\$23,729	41.0%	\$83,200	\$34,112	7.5%	\$100.0	\$75.0	\$87.5	2.215	806.00	860.00	1.31%
8 Duke Energy Corp.	44.4%	\$103,589	\$45,994	43.5%	\$121,100	\$52,679	2.8%	\$125.0	\$95.0	\$110.0	1.612	769.00	770.00	0.03%
9 Edison International	39.5%	\$35,581	\$14,054	36.0%	\$50,300	\$18,108	5.2%	\$100.0	\$65.0	\$82.5	1.755	378.91	385.00	0.32%
10 Emera Inc.	42.7%	\$21,543	\$9,204	40.5%	\$25,190	\$10,190	2.1%	\$90.0	\$65.0	\$77.5	2.129	251.43	279.80	2.16%
11 Entergy Corp.	33.7%	\$32,386	\$10,914	32.5%	\$43,500	\$14,138	5.3%	\$150.0	\$110.0	\$130.0	1.926	200.24	208.00	0.76%
12 IDACORP, Inc.	56.1%	\$4,560	\$2,558	51.0%	\$6,025	\$3,073	3.7%	\$120.0	\$100.0	\$110.0	1.803	50.46	50.45	0.00%
13 NorthWestern Corp.	47.2%	\$4,409	\$2,081	51.0%	\$5,375	\$2,741	5.7%	\$85.0	\$65.0	\$75.0	1.563	50.59	57.00	2.41%
14 OGE Energy Corp.	51.0%	\$7,126	\$3,634	52.5%	\$8,300	\$4,358	3.7%	\$55.0	\$40.0	\$47.5	2.184	200.10	200.20	0.01%
15 Pub Sv Enterprise Grp.	52.4%	\$30,480	\$15,972	48.0%	\$40,500	\$19,440	4.0%	\$75.0	\$60.0	\$67.5	1.957	504.00	504.00	0.00%
16 Sempra Energy	44.8%	\$45,174	\$20,238	50.0%	\$60,700	\$30,350	8.4%	\$190.0	\$140.0	\$165.0	1.755	288.47	322.00	2.22%

- (a) The Value Line Investment Survey (Sep. 10, Oct. 22 and Nov. 12, 2021).
- (b) Computed using the formula  $2 * (1 + 5\text{-Yr. Change in Equity}) / (2 + 5\text{ Yr. Change in Equity})$ .
- (c) Product of average year-end "r" for 2025 and Adjustment Factor.
- (d) Product of change in common shares outstanding and M/B Ratio.
- (e) Computed as  $1 - B/M$  Ratio.
- (f) Product of total capital and equity ratio.
- (g) Five-year rate of change in common equity.
- (h) Average of High and Low expected market prices divided by 2025 BVPS.