

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-17 _____

DOCKET NO. UG-17 _____

EXH. AMM-7

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

BR+SV GROWTH RATE

	(a)	(a)	(a)			(b)	(c)		(d)	(e)		
	<u>2020/21</u>					<u>Adjustment</u>			<u>"sv" Factor</u>			
<u>Company</u>	<u>EPS</u>	<u>DPS</u>	<u>BVPS</u>	<u>b</u>	<u>r</u>	<u>Factor</u>	<u>Adjusted r</u>	<u>br</u>	<u>s</u>	<u>v</u>	<u>sv</u>	<u>br + sv</u>
1 ALLETE	\$4.00	\$2.50	\$45.50	37.5%	8.8%	1.0218	9.0%	3.4%	0.0125	0.2417	0.30%	3.7%
2 Ameren Corp.	\$3.50	\$2.15	\$35.50	38.6%	9.9%	1.0190	10.0%	3.9%	-	0.3238	0.00%	3.9%
3 Avangrid, Inc.	\$2.75	\$1.85	\$52.25	32.7%	5.3%	1.0072	5.3%	1.7%	-	(0.3063)	0.00%	1.7%
4 Avista Corp.	\$2.25	\$1.67	\$29.00	25.8%	7.8%	1.0181	7.9%	2.0%	0.0160	0.2750	0.44%	2.5%
5 Black Hills Corp.	\$4.25	\$2.20	\$41.00	48.2%	10.4%	1.0440	10.8%	5.2%	0.0412	0.3440	1.42%	6.6%
6 CMS Energy Corp.	\$2.75	\$1.70	\$21.00	38.2%	13.1%	1.0356	13.6%	5.2%	0.0132	0.4750	0.63%	5.8%
7 Dominion Resources	\$4.50	\$4.20	\$24.25	6.7%	18.6%	1.0292	19.1%	1.3%	(0.0143)	0.7306	-1.05%	0.2%
8 DTE Energy Co.	\$6.50	\$4.30	\$62.00	33.8%	10.5%	1.0254	10.8%	3.6%	0.0137	0.3951	0.54%	4.2%
9 Edison International	\$5.00	\$2.90	\$46.25	42.0%	10.8%	1.0228	11.1%	4.6%	-	0.4394	0.00%	4.6%
10 El Paso Electric Co.	\$3.00	\$1.75	\$32.25	41.7%	9.3%	1.0208	9.5%	4.0%	0.0037	0.3550	0.13%	4.1%
11 Exelon Corp.	\$3.50	\$1.70	\$36.75	51.4%	9.5%	1.0320	9.8%	5.1%	0.0112	0.1833	0.20%	5.3%
12 Hawaiian Elec.	\$2.00	\$1.40	\$22.00	30.0%	9.1%	1.0174	9.2%	2.8%	0.0085	0.2667	0.23%	3.0%
13 IDACORP, Inc.	\$4.75	\$2.90	\$51.50	38.9%	9.2%	1.0195	9.4%	3.7%	0.0014	0.2897	0.04%	3.7%
14 NorthWestern Corp.	\$4.00	\$2.50	\$41.00	37.5%	9.8%	1.0177	9.9%	3.7%	0.0048	0.3440	0.17%	3.9%
15 Otter Tail Corp.	\$2.20	\$1.38	\$23.20	37.3%	9.5%	1.0417	9.9%	3.7%	0.0389	0.4200	1.64%	5.3%
16 PG&E Corp.	\$4.50	\$2.90	\$45.50	35.6%	9.9%	1.0304	10.2%	3.6%	0.0167	0.3500	0.58%	4.2%
17 Portland General Elec.	\$3.00	\$1.70	\$31.00	43.3%	9.7%	1.0176	9.8%	4.3%	0.0030	0.2250	0.07%	4.3%
18 Sempra Energy	\$7.50	\$4.55	\$57.75	39.3%	13.0%	1.0078	13.1%	5.1%	(0.0261)	0.5558	-1.45%	3.7%

BR+SV GROWTH RATE

		(a)	(a)	(f)	(a)	(a)	(f)	(g)	(a)	(a)		(h)	(a)	(a)	(g)
		2015/16			2020/21			Chg	2020/21 Price			M/B	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>2015/16</u>	<u>2020/21</u>	<u>Growth</u>
1	ALLETE	58.0%	\$3,263	\$1,893	60.0%	\$3,925	\$2,355	4.5%	\$70.00	\$50.00	\$60.00	1.319	49.60	52.00	0.95%
2	Ameren Corp.	51.3%	\$13,840	\$7,100	50.5%	\$17,000	\$8,585	3.9%	\$60.00	\$45.00	\$52.50	1.479	242.63	242.63	0.00%
3	Avangrid, Inc.	76.0%	\$19,875	\$15,105	75.5%	\$21,500	\$16,233	1.5%	\$45.00	\$35.00	\$40.00	0.766	309.00	309.00	0.00%
4	Avista Corp.	48.8%	\$3,379	\$1,649	51.0%	\$3,875	\$1,976	3.7%	\$45.00	\$35.00	\$40.00	1.379	64.19	68.00	1.16%
5	Black Hills Corp.	33.5%	\$4,826	\$1,617	40.5%	\$6,200	\$2,511	9.2%	\$70.00	\$55.00	\$62.50	1.524	53.38	61.00	2.70%
6	CMS Energy Corp.	32.6%	\$13,040	\$4,251	35.5%	\$17,100	\$6,071	7.4%	\$45.00	\$35.00	\$40.00	1.905	279.21	289.00	0.69%
7	Dominion Resources	32.5%	\$44,835	\$14,571	38.5%	\$50,700	\$19,520	6.0%	\$105.00	\$75.00	\$90.00	3.711	627.00	615.00	-0.39%
8	DTE Energy Co.	44.4%	\$20,280	\$9,004	43.5%	\$26,700	\$11,615	5.2%	\$120.00	\$85.00	\$102.50	1.653	179.43	187.00	0.83%
9	Edison International	49.2%	\$24,362	\$11,986	47.5%	\$31,700	\$15,058	4.7%	\$95.00	\$70.00	\$82.50	1.784	325.81	325.81	0.00%
10	El Paso Electric Co.	47.3%	\$2,270	\$1,074	48.5%	\$2,725	\$1,322	4.2%	\$60.00	\$40.00	\$50.00	1.550	40.52	41.00	0.24%
11	Exelon Corp.	44.5%	\$58,000	\$25,810	50.0%	\$71,100	\$35,550	6.6%	\$55.00	\$35.00	\$45.00	1.224	925.00	968.00	0.91%
12	Hawaiian Elec.	57.5%	\$3,595	\$2,067	51.5%	\$4,775	\$2,459	3.5%	\$35.00	\$25.00	\$30.00	1.364	108.58	112.00	0.62%
13	IDACORP, Inc.	55.2%	\$3,899	\$2,152	57.5%	\$4,550	\$2,616	4.0%	\$85.00	\$60.00	\$72.50	1.408	50.40	50.65	0.10%
14	NorthWestern Corp.	48.0%	\$3,494	\$1,677	52.0%	\$3,850	\$2,002	3.6%	\$75.00	\$50.00	\$62.50	1.524	48.33	49.10	0.32%
15	Otter Tail Corp.	57.0%	\$1,175	\$670	60.0%	\$1,695	\$1,017	8.7%	\$45.00	\$35.00	\$40.00	1.724	39.35	44.00	2.26%
16	PG&E Corp.	52.1%	\$34,412	\$17,929	52.5%	\$46,300	\$24,308	6.3%	\$85.00	\$55.00	\$70.00	1.538	506.89	535.00	1.09%
17	Portland General Elec.	51.6%	\$4,544	\$2,345	49.5%	\$5,650	\$2,797	3.6%	\$45.00	\$35.00	\$40.00	1.290	88.95	90.00	0.23%
18	Sempra Energy	47.3%	\$24,963	\$11,807	40.0%	\$31,900	\$12,760	1.6%	\$150.00	\$110.00	\$130.00	2.251	250.15	236.00	-1.16%

(a) The Value Line Investment Survey (Feb. 17, Mar. 17, & Apr. 28, 2017).

(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 2020/21 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 2020/21 BVPS.