

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET UE-240006

DOCKET UG-240007

EXH. AMM-7

ADRIEN M. MCKENZIE, CFA

REPRESENTING AVISTA CORPORATION

**DIVIDEND YIELD**

		(a)	(b)	
	<b>Company</b>	<b>Price</b>	<b>Dividends</b>	<b>Yield</b>
1	Algonquin Pwr & Util	\$ 5.54	\$ 0.43	7.8%
2	ALLETE	\$ 54.51	\$ 2.71	5.0%
3	Ameren Corp.	\$ 76.96	\$ 2.52	3.3%
4	Avista Corp.	\$ 33.54	\$ 1.84	5.5%
5	Black Hills Corp.	\$ 50.01	\$ 2.62	5.2%
6	CenterPoint Energy	\$ 27.38	\$ 0.80	2.9%
7	CMS Energy Corp.	\$ 55.44	\$ 1.95	3.5%
8	Dominion Energy	\$ 43.64	\$ 2.67	6.1%
9	DTE Energy Co.	\$ 99.72	\$ 3.81	3.8%
10	Duke Energy Corp.	\$ 89.00	\$ 4.10	4.6%
11	Edison International	\$ 64.30	\$ 3.10	4.8%
12	Emera Inc.	\$ 47.34	\$ 2.87	6.1%
13	Entergy Corp.	\$ 96.74	\$ 4.52	4.7%
14	Exelon Corp.	\$ 39.33	\$ 1.44	3.7%
15	IDACORP, Inc.	\$ 96.37	\$ 3.32	3.4%
16	NorthWestern Corp.	\$ 49.33	\$ 2.59	5.3%
17	OGE Energy Corp.	\$ 34.38	\$ 1.67	4.9%
18	Otter Tail Corp.	\$ 75.77	\$ 1.75	2.3%
19	Pinnacle West Capital	\$ 73.31	\$ 3.53	4.8%
20	Pub Sv Enterprise Grp.	\$ 62.13	\$ 2.37	3.8%
21	Sempra Energy	\$ 71.15	\$ 2.38	3.3%
22	Southern Company	\$ 68.27	\$ 2.80	4.1%
	<b>Average</b>			<b>4.5%</b>

(a) Average of closing prices for 30 trading days ended Nov. 28, 2023.

(b) The Value Line Investment Survey, Summary & Index (Dec. 1, 2023).

**GROWTH RATES**

Company	(a)	(b)	(c)	(d)
	Earnings Growth			br+sv
	V Line	IBES	Zacks	Growth
1 Algonquin Pwr & Util	n/a	0.3%	n/a	n/a
2 ALLETE	6.0%	8.1%	8.1%	4.8%
3 Ameren Corp.	6.5%	6.2%	6.6%	5.8%
4 Avista Corp.	6.0%	5.9%	5.9%	3.2%
5 Black Hills Corp.	3.0%	-0.1%	2.2%	3.3%
6 CenterPoint Energy	6.5%	-1.1%	7.5%	5.4%
7 CMS Energy Corp.	6.5%	7.7%	7.5%	5.3%
8 Dominion Energy	0.5%	-5.1%	4.0%	4.2%
9 DTE Energy Co.	4.5%	5.1%	6.0%	6.2%
10 Duke Energy Corp.	5.0%	6.6%	6.1%	3.9%
11 Edison International	4.5%	5.3%	3.7%	6.1%
12 Emera Inc.	10.5%	4.2%	n/a	5.5%
13 Entergy Corp.	0.5%	11.0%	6.4%	3.1%
14 Exelon Corp.	n/a	6.3%	6.3%	4.4%
15 IDACORP, Inc.	4.0%	3.7%	4.1%	3.7%
16 NorthWestern Corp.	3.5%	4.1%	5.2%	2.9%
17 OGE Energy Corp.	6.5%	-12.3%	3.7%	5.1%
18 Otter Tail Corp.	4.5%	9.0%	n/a	4.7%
19 Pinnacle West Capital	2.5%	5.9%	5.9%	3.8%
20 Pub Sv Enterprise Grp.	4.0%	5.2%	4.9%	4.8%
21 Sempra Energy	6.5%	4.1%	5.0%	5.6%
22 Southern Company	6.5%	7.1%	4.0%	5.9%

(a) The Value Line Investment Survey (Sep. 8, Oct. 20 and Nov. 10, 2023).

(b) [www.finance.yahoo.com](http://www.finance.yahoo.com) (retrieved Nov. 29, 2023).

(c) [www.zacks.com](http://www.zacks.com) (retrieved Nov.29, 2023).

(d) See Exhibit AMM-8.

COST OF EQUITY ESTIMATES

	(a)	(a)	(a)	(a)
<b>Company</b>	<b>V Line</b>	<b>IBES</b>	<b>Zacks</b>	<b>br+sv Growth</b>
1 Algonquin Pwr & Util	n/a	8.1%	n/a	n/a
2 ALLETE	11.0%	13.1%	13.1%	9.7%
3 Ameren Corp.	9.8%	9.5%	9.9%	9.1%
4 Avista Corp.	11.5%	11.4%	11.4%	8.7%
5 Black Hills Corp.	8.2%	5.1%	7.4%	8.5%
6 CenterPoint Energy	9.4%	1.9%	10.4%	8.3%
7 CMS Energy Corp.	10.0%	11.2%	11.0%	8.9%
8 Dominion Energy	6.6%	1.0%	10.1%	10.3%
9 DTE Energy Co.	8.3%	8.9%	9.8%	10.1%
10 Duke Energy Corp.	9.6%	11.2%	10.7%	8.5%
11 Edison International	9.3%	10.1%	8.5%	10.9%
12 Emera Inc.	16.6%	10.3%	n/a	11.6%
13 Entergy Corp.	5.2%	15.7%	11.1%	7.8%
14 Exelon Corp.	n/a	10.0%	10.0%	8.0%
15 IDACORP, Inc.	7.4%	7.1%	7.6%	7.2%
16 NorthWestern Corp.	8.8%	9.3%	10.4%	8.1%
17 OGE Energy Corp.	11.4%	-7.5%	8.5%	9.9%
18 Otter Tail Corp.	6.8%	11.3%	n/a	7.0%
19 Pinnacle West Capital	7.3%	10.7%	10.7%	8.7%
20 Pub Sv Enterprise Grp.	7.8%	9.0%	8.8%	8.6%
21 Sempra Energy	9.8%	7.5%	8.3%	9.0%
22 Southern Company	10.6%	11.2%	8.1%	10.0%
<b>Average (b)</b>	<b>9.7%</b>	<b>10.7%</b>	<b>9.9%</b>	<b>9.2%</b>

(a) Sum of dividend yield (Exhibit AMM-7, p. 1) and respective growth rate (Exhibit AMM-7, p. 2).

(b) Excludes highlighted values.