

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET UE-240006

DOCKET UG-240007

EXH. AMM-8

ADRIEN M. MCKENZIE, CFA

REPRESENTING AVISTA CORPORATION

UTILITY GROUP

	(a)			(b)	(c)	(d)	(e)	(f)			(g)	<u>br + sv</u>
	<u>2027</u>			<u>b</u>	<u>r</u>	<u>Factor</u>	<u>Adjusted r</u>	<u>br</u>	<u>"sv" Factor</u>			
<u>Company</u>	<u>EPS</u>	<u>DPS</u>	<u>BVPS</u>						<u>s</u>	<u>v</u>	<u>sv</u>	
1 Algonquin Pwr & Util	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2 ALLETE	\$5.00	\$3.00	\$54.00	40.0%	9.3%	1.0217	9.5%	3.8%	0.0271	0.3647	0.99%	4.8%
3 Ameren Corp.	\$5.50	\$3.30	\$55.00	40.0%	10.0%	1.0309	10.3%	4.1%	0.0339	0.5000	1.70%	5.8%
4 Avista Corp.	\$2.90	\$2.20	\$37.00	24.1%	7.8%	1.0277	8.1%	1.9%	0.0379	0.3273	1.24%	3.2%
5 Black Hills Corp.	\$4.50	\$3.01	\$55.00	33.1%	8.2%	1.0257	8.4%	2.8%	0.0196	0.2667	0.52%	3.3%
6 CenterPoint Energy	\$1.95	\$0.95	\$19.50	51.3%	10.0%	1.0289	10.3%	5.3%	0.0022	0.3500	0.08%	5.4%
7 CMS Energy Corp.	\$3.75	\$2.30	\$31.75	38.7%	11.8%	1.0333	12.2%	4.7%	0.0121	0.5115	0.62%	5.3%
8 Dominion Energy	\$4.00	\$2.75	\$39.20	31.3%	10.2%	1.0305	10.5%	3.3%	0.0241	0.3728	0.90%	4.2%
9 DTE Energy Co.	\$8.30	\$4.65	\$60.75	44.0%	13.7%	1.0299	14.1%	6.2%	0.0007	0.5881	0.04%	6.2%
10 Duke Energy Corp.	\$7.00	\$4.30	\$70.00	38.6%	10.0%	1.0098	10.1%	3.9%	-	0.4043	0.00%	3.9%
11 Edison International	\$6.00	\$3.66	\$42.25	39.0%	14.2%	1.0178	14.5%	5.6%	0.0084	0.5171	0.43%	6.1%
12 Emera Inc.	\$5.70	\$2.98	\$55.55	47.7%	10.3%	1.0309	10.6%	5.0%	0.0122	0.3995	0.49%	5.5%
13 Entergy Corp.	\$6.50	\$5.00	\$73.90	23.1%	8.8%	1.0293	9.1%	2.1%	0.0274	0.3711	1.02%	3.1%
14 Exelon Corp.	\$3.00	\$1.80	\$28.75	40.0%	10.4%	1.0195	10.6%	4.3%	0.0022	0.4524	0.10%	4.4%
15 IDACORP, Inc.	\$6.10	\$4.15	\$66.00	32.0%	9.2%	1.0221	9.4%	3.0%	0.0165	0.4261	0.70%	3.7%
16 NorthWestern Corp.	\$4.15	\$2.76	\$52.30	33.5%	7.9%	1.0190	8.1%	2.7%	0.0093	0.1954	0.18%	2.9%
17 OGE Energy Corp.	\$3.15	\$1.85	\$26.00	41.3%	12.1%	1.0102	12.2%	5.1%	-	0.3882	0.00%	5.1%
18 Otter Tail Corp.	\$3.65	\$2.20	\$34.25	39.7%	10.7%	1.0199	10.9%	4.3%	0.0079	0.4731	0.37%	4.7%
19 Pinnacle West Capital	\$5.70	\$3.75	\$62.00	34.2%	9.2%	1.0206	9.4%	3.2%	0.0181	0.3474	0.63%	3.8%
20 Pub Sv Enterprise Grp.	\$4.40	\$2.82	\$34.75	35.9%	12.7%	1.0231	13.0%	4.7%	0.0023	0.4852	0.11%	4.8%
21 Sempra Energy	\$6.00	\$3.05	\$54.30	49.2%	11.0%	1.0267	11.3%	5.6%	0.0007	0.3967	0.03%	5.6%
22 Southern Company	\$5.15	\$3.10	\$32.25	39.8%	16.0%	1.0163	16.2%	6.5%	(0.0093)	0.6206	-0.57%	5.9%

UTILITY GROUP

	(a)	(a)	(h)	(a)	(a)	(h)	(i)	(a)	(a)		(j)	(a)	(a)	(i)
	2022			2027			Chg	2027			Common Shares			
Company	Eq Ratio	Tot Cap	Com Eq	Eq Ratio	Tot Cap	Com Eq	Equity	High	Low	Avg.	M/B	2022	2027	Growth
1 Algonquin Pwr & Util	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2 ALLETE	59.6%	\$4,458	\$2,657	59.5%	\$5,550	\$3,302	4.4%	\$100.0	\$70.0	\$85.0	1.574	56.01	61.00	1.72%
3 Ameren Corp.	43.4%	\$24,193	\$10,500	48.5%	\$29,500	\$14,308	6.4%	\$120.0	\$100.0	\$110.0	2.000	262.00	285.00	1.70%
4 Avista Corp.	49.6%	\$4,710	\$2,336	50.5%	\$6,100	\$3,081	5.7%	\$65.0	\$45.0	\$55.0	1.486	74.95	85.00	2.55%
5 Black Hills Corp.	45.4%	\$6,602	\$2,997	46.0%	\$8,425	\$3,876	5.3%	\$85.0	\$65.0	\$75.0	1.364	66.10	71.00	1.44%
6 CenterPoint Energy	37.1%	\$24,878	\$9,230	44.0%	\$28,000	\$12,320	5.9%	\$35.0	\$25.0	\$30.0	1.538	629.54	634.00	0.14%
7 CMS Energy Corp.	33.6%	\$20,205	\$6,789	39.0%	\$24,300	\$9,477	6.9%	\$75.0	\$55.0	\$65.0	2.047	291.27	300.00	0.59%
8 Dominion Energy	39.1%	\$66,795	\$26,117	42.0%	\$84,400	\$35,448	6.3%	\$75.0	\$50.0	\$62.5	1.594	835.00	900.00	1.51%
9 DTE Energy Co.	37.0%	\$25,158	\$9,308	39.0%	\$32,200	\$12,558	6.2%	\$170.0	\$125.0	\$147.5	2.428	205.69	206.00	0.03%
10 Duke Energy Corp.	42.5%	\$115,235	\$48,975	37.5%	\$144,100	\$54,038	2.0%	\$135.0	\$100.0	\$117.5	1.679	770.00	770.00	0.00%
11 Edison International	30.6%	\$44,547	\$13,631	27.0%	\$60,325	\$16,288	3.6%	\$105.0	\$70.0	\$87.5	2.071	382.21	390.00	0.40%
12 Emera Inc.	42.1%	\$27,171	\$11,427	48.5%	\$32,060	\$15,560	6.4%	\$105.0	\$80.0	\$92.5	1.665	269.95	280.00	0.73%
13 Entergy Corp.	35.2%	\$36,810	\$12,957	35.5%	\$48,910	\$17,363	6.0%	\$135.0	\$100.0	\$117.5	1.590	211.18	230.00	1.72%
14 Exelon Corp.	40.2%	\$58,836	\$23,652	35.5%	\$81,000	\$28,755	4.0%	\$60.0	\$45.0	\$52.5	1.826	994.00	1000.00	0.12%
15 IDACORP, Inc.	56.1%	\$5,001	\$2,806	50.0%	\$7,000	\$3,500	4.5%	\$125.0	\$105.0	\$115.0	1.742	50.56	53.00	0.95%
16 NorthWestern Corp.	51.8%	\$5,148	\$2,667	52.0%	\$6,200	\$3,224	3.9%	\$75.0	\$55.0	\$65.0	1.243	59.74	62.00	0.75%
17 OGE Energy Corp.	52.4%	\$8,962	\$4,696	50.0%	\$10,400	\$5,200	2.1%	\$50.0	\$35.0	\$42.5	1.635	200.20	200.20	0.00%
18 Otter Tail Corp.	58.3%	\$2,041	\$1,190	57.5%	\$2,525	\$1,452	4.1%	\$75.0	\$55.0	\$65.0	1.898	41.63	42.50	0.41%
19 Pinnacle West Capital	43.9%	\$13,790	\$6,054	44.0%	\$16,900	\$7,436	4.2%	\$110.0	\$80.0	\$95.0	1.532	113.17	120.00	1.18%
20 Pub Sv Enterprise Grp.	45.4%	\$30,224	\$13,722	46.0%	\$37,600	\$17,296	4.7%	\$75.0	\$60.0	\$67.5	1.942	497.00	500.00	0.12%
21 Sempra Energy	50.7%	\$51,683	\$26,203	51.0%	\$67,100	\$34,221	5.5%	\$105.0	\$75.0	\$90.0	1.657	628.67	630.00	0.04%
22 Southern Company	36.5%	\$80,558	\$29,404	37.0%	\$93,500	\$34,595	3.3%	\$100.0	\$70.0	\$85.0	2.636	1089.00	1070.00	-0.35%

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

(b) "b" is the retention ratio, computed as (EPS-DPS)/EPS.

(c) "r" is the rate of return on book equity, computed as EPS/BVPS.

(d) Computed using the formula $2*(1+5\text{-Yr. Change in Equity})/(2+5\text{ Yr. Change in Equity})$.

(e) Product of average year-end "r" for 2027 and Adjustment Factor.

(f) Product of change in common shares outstanding and M/B Ratio.

(g) Computed as $1 - B/M$ Ratio.

(h) Product of total capital and equity ratio.

(i) Five-year rate of change.

(j) Average of High and Low expected market prices divided by 2027 BVPS.