We expect IDACORP to continue its solid performance in 2023. The company has been producing steady earnings growth for the past several years. IDACORP's utility subsidiary, Idaho Power, is benefiting from its service area’s healthy economic factors. Customer growth has been accelerating, and was 2.8% in 2021. Besides growth in the region’s traditional industries, such as food processing and mining (a cobalt mine is scheduled to begin operating in mid-2022), new industrial customers such as data centers are entering the service area. The company has controlled operating and maintenance expenses effectively, even though rate pressures. All told, we estimate earnings of $5.05 a share this year, which is at the upper end of IDACORP’s targeted range of $4.85-$5.05 a share. Management’s guidance is typically conservative, and is usually raised as the year progresses. The same positive factors should produce additional profit growth in 2023. Our estimate is $5.25 a share.


We believe growth in the region’s traditional industries, such as food processing and mining (a cobalt mine is scheduled to begin operating in mid-2022), new industrial customers such as data centers are entering the service area. The company has controlled operating and maintenance expenses effectively, even though rate pressures. All told, we estimate earnings of $5.05 a share this year, which is at the upper end of IDACORP’s targeted range of $4.85-$5.05 a share. Management’s guidance is typically conservative, and is usually raised as the year progresses. The same positive factors should produce additional profit growth in 2023. Our estimate is $5.25 a share.


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