

IDACORP, INC. NYSE-IDA

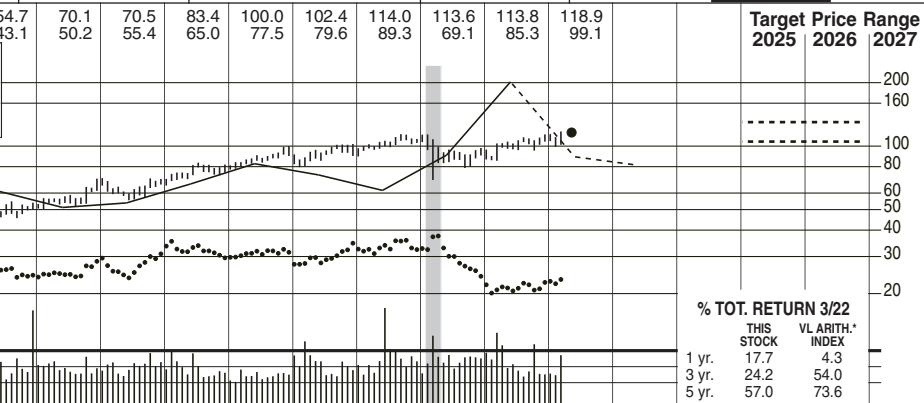
RECENT PRICE **116.19** P/E RATIO **23.5** (Trailing: 24.0 Median: 19.0) RELATIVE P/E RATIO **1.32** DIV'D YLD **2.7%**

VALUE LINE

TIMELINESS 4 Lowered 8/13/21
SAFETY 1 Raised 1/22/21
TECHNICAL 3 Lowered 3/25/22
BETA .80 (1.00 = Market)

High: 42.7 45.7 54.7 70.1 70.5 83.4 100.0 102.4 114.0
 Low: 33.9 38.2 43.1 50.2 55.4 65.0 77.5 79.6 89.3

LEGENDS
 0.70 x Dividends p sh divided by Interest Rate
 Relative Price Strength
 Options: Yes
 Shaded area indicates recession



18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$88-\$131 \$110 (-5%)

2025-27 PROJECTIONS

High	130	Gain (+10%)	6%
Low	105	Gain (-10%)	1%
Ann'l Total Return			

Institutional Decisions

	202021	302021	402021
to Buy	145	163	208
to Sell	186	145	137
Hlds(000)	39928	39867	39410

Percent shares traded

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
21.23	19.51	20.47	21.92	20.97	20.55	21.55	24.81	25.51	25.23	25.04	26.76	27.19	26.70	26.77	28.86	29.70	30.70	Revenues per sh	34.50
4.58	4.11	4.27	5.07	5.35	5.84	5.93	6.29	6.58	6.70	6.86	7.50	7.85	8.07	8.19	8.41	8.75	9.10	"Cash Flow" per sh	10.25
2.35	1.86	2.18	2.64	2.95	3.36	3.37	3.64	3.85	3.87	3.94	4.21	4.49	4.61	4.69	4.85	5.05	5.25	Earnings per sh ^A	6.00
1.20	1.20	1.20	1.20	1.20	1.20	1.37	1.57	1.76	1.92	2.08	2.24	2.40	2.56	2.72	2.88	3.05	3.25	Div'd Decl'd per sh ^B †	4.00
5.16	6.39	5.19	5.26	6.85	6.76	4.78	4.68	5.45	5.84	5.89	5.66	5.51	5.53	6.16	5.94	10.60	14.95	Cap'l Spending per sh	10.00
25.77	26.79	27.76	29.17	31.01	33.19	35.07	36.84	38.85	40.88	42.74	44.65	47.01	48.88	50.73	52.82	54.85	56.85	Book Value per sh ^C	64.00
43.63	45.06	46.92	47.90	49.41	49.95	50.16	50.23	50.27	50.34	50.40	50.42	50.42	50.42	50.46	50.52	50.50	50.50	Common Shs Outst'g ^D	52.00
15.1	18.2	13.9	10.2	11.8	11.5	12.4	13.4	14.7	16.2	19.1	20.6	20.5	22.3	19.9	20.8	20.0	21.0	Avg Ann'l P/E Ratio	19.5
.82	.97	.84	.68	.75	.72	.79	.75	.77	.82	1.00	1.04	1.11	1.19	1.02	1.14	1.10	1.10	Relative P/E Ratio	1.10
3.4%	3.5%	4.0%	4.5%	3.4%	3.1%	3.3%	3.2%	3.1%	3.1%	2.8%	2.6%	2.6%	2.5%	2.9%	2.9%	3.5%	3.2%	Avg Ann'l Div'd Yield	3.4%

CAPITAL STRUCTURE as of 12/31/21
 Total Debt \$2000.6 mill. Due in 5 Yrs \$260.1 mill.
 LT Debt \$2000.6 mill. LT Interest \$83.4 mill.
 (LT interest earned: 3.8x)

Pension Assets-12/21 \$984.5 mill.
 Oblig \$1346.5 mill.

Pfd Stock None

Common Stock 50,523,810 shs.
 as of 2/11/22

MARKET CAP: \$5.9 billion (Large Cap)

1080.7	1246.2	1282.5	1270.3	1262.0	1349.5	1370.8	1346.4	1350.7	1458.1	1500	1550	Revenues (\$mill)	1800
168.9	182.4	193.5	194.7	198.3	212.4	226.8	232.9	237.4	245.6	255	265	Net Profit (\$mill)	310
13.4%	28.3%	8.0%	19.0%	15.5%	18.6%	7.1%	9.5%	10.8%	13.1%	13.0%	13.0%	Income Tax Rate	13.0%
20.3%	12.3%	13.6%	16.3%	16.3%	13.9%	15.2%	16.2%	17.3%	17.7%	20.0%	21.0%	AFUDC % to Net Profit	16.0%
45.5%	46.6%	45.3%	45.6%	44.8%	43.7%	43.6%	41.3%	43.9%	42.8%	44.5%	44.8%	Long-Term Debt Ratio	51.0%
54.5%	53.4%	54.7%	54.4%	55.2%	56.3%	56.4%	58.7%	56.1%	57.2%	55.5%	51.5%	Common Equity Ratio	49.0%
3225.4	3465.9	3567.6	3783.3	3898.5	3997.5	4205.1	4201.3	4560.4	4669.1	4995	5570	Total Capital (\$mill)	6800
3536.0	3665.0	3833.5	3992.4	4172.0	4283.9	4395.7	4531.5	4709.5	4901.8	5250	5810	Net Plant (\$mill)	6700
6.5%	6.4%	6.6%	6.2%	6.1%	6.3%	6.4%	6.5%	6.1%	6.2%	6.0%	5.8%	Return on Total Cap'l	5.5%
9.6%	9.9%	9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.0%	9.0%	Return on Shr. Equity	9.5%
9.6%	9.9%	9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.0%	9.0%	Return on Com Equity ^E	9.5%
5.7%	5.6%	5.4%	4.8%	4.3%	4.4%	4.4%	4.2%	3.9%	3.7%	3.5%	3.5%	Retained to Com Eq	3.0%
41%	43%	46%	50%	53%	53%	54%	56%	58%	60%	60%	62%	All Div'ds to Net Prof	67%

ELECTRIC OPERATING STATISTICS

	2019	2020	2021
% Change Retail Sales (KWH)	-3	+2.0	+3.9
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	5.32	5.38	5.62
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	3242	3392	3751
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+2.5	+2.7	+2.8

Fixed Charge Cov. (%) 307 313 334

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21
Revenues	2.5%	1.5%	4.0%
"Cash Flow"	4.5%	4.0%	3.5%
Earnings	4.5%	4.0%	4.0%
Dividends	8.5%	7.0%	6.5%
Book Value	5.0%	4.5%	4.0%

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	350.3	316.9	386.3	292.9	1346.4
2020	291.0	318.8	425.3	315.6	1350.7
2021	316.1	360.1	446.9	335.0	1458.1
2022	330	355	465	350	1500
2023	345	360	480	365	1550

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.84	1.05	1.78	.93	4.61
2020	.74	1.19	2.02	.74	4.69
2021	.89	1.38	1.93	.65	4.85
2022	.95	1.25	2.10	.75	5.05
2023	1.00	1.30	2.20	.75	5.25

QUARTERLY DIVIDENDS PAID ^B †

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	.59	.59	.59	.63	2.40
2019	.63	.63	.63	.67	2.56
2020	.67	.67	.67	.71	2.72
2021	.71	.71	.71	.75	2.88
2022	.75	.75	.75	.75	

BUSINESS: IDACORP, Inc. is a holding company for Idaho Power Company, a regulated electric utility that serves 604,000 customers throughout a 24,000-square-mile area in southern Idaho and eastern Oregon (population: 1.3 million). Most of the company's revenues are derived from the Idaho portion of its service area. Revenue breakdown: residential, 45%; commercial, 24%; industrial, 15%; irrigation, 13%; other, 3%. Generating sources: hydro, 30%; coal, 17%; gas, 15%; purchased, 38%. Fuel costs: 36% of revenues. '21 reported depreciation rate: 2.9%. Has 2,000 employees. Chairman: Richard J. Dahl. President & CEO: Lisa Grow. Incorporated: Idaho. Address: 1221 W. Idaho St., Boise, Idaho 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com.

We expect IDACORP to continue its solid performance in 2022. 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 economy and population growth. 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 with inflationary 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.

The capital budget has increased significantly. Two things are driving this

rise. Idaho Power plans to boost its ownership in a \$1.0 billion-\$1.2 billion transmission line from 21% to 45%. The utility plans to spend \$400 million for 120 megawatts of battery storage, which is expected to be in service by June of 2023. This will require financing. Initially, the company will use debt, but by 2024, IDACORP will probably issue equity.

Rate cases might well be upcoming. Idaho Power's rapid customer growth has enabled the utility to go for more than 10 years without filing a rate application. However, the company's capital spending since then will need to be placed in rates, especially in view of the increased capital budget. The utility will probably file both in Idaho and Oregon. Any rate relief won't come until 2023.

The untimely stock's dividend yield is below the utility average. The market has recognized IDACORP's consistency. (Note the Earnings Predictability score.) Total return potential does not stand out for the next 18 months or the 3- to 5-year period. The recent quotation is within our 2025-2027 Target Price Range.

Paul E. Debbas, CFA April 22, 2022

(A) Diluted EPS. Excl. nonrecurring gain: '06, 17c. '19 earnings don't sum due to rounding. Next earnings report due late April. (B) Dividends historically paid in late Feb., May, Aug., and Nov. (C) Dividend reinvestment plan available. (D) Shareholder investment plan available. (E) Incl. intangibles. In '21: \$1,462.4 mill., \$28.95/sh. (F) In millions. (G) Rate base: Net original cost. Rate allowed on common equity in '12: 10% (imputed); earned on avg. com. eq., '21: 9.4%. Regulatory Climate: Above Average.

Company's Financial Strength A+
Stock's Price Stability 100
Price Growth Persistence 70
Earnings Predictability 100