Exh. DCP-13 Dockets UE-200900, UG-200901, UE-200894 Witness: David C. Parcell

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

AVISTA CORPORATION, d/b/a AVISTA UTILITIES,

Respondent.

DOCKETS UE-200900, UG-200901, UE-200894 (*Consolidated*)

EXHIBIT TO TESTIMONY OF

David C. Parcell

STAFF OF WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Proxy Companies ROE and M/B

April 21, 2021

Exh. DCP-13 Dockets UE-200900, UG-200901, UE-200894 Page 1 of 2

PROXY COMPANIES RATES OF RETURN ON AVERAGE COMMON EQUITY

| COMPANY | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2002-2008 Average | 2009-2020 Average | 2021 | 2024-2 |
|---|--|--|--|--|--|--|--|---|---|--|--|---|--|---|--|---|--|---|--|--|--|---|--|
| Parcell Proxy Group | | | | | | | | | | | | | | | | | | | | | | | |
| ALLETE | | | | 12.0% | 13.2% | 13.4% | 11.4% | 7.3% | 8.2% | 9.5% | 8.7% | 8.4% | 8.6% | 9.4% | 8.3% | 8.0% | 8.2% | 7.8% | 7.7% | | 8.3% | 7.0% | 9.0% |
| Avista Corp. | 4.5% | 6.7% | 4.6% | 5.8% | 8.8% | 4.1% | 7.6% | 8.4% | 8.5% | 8.6% | 6.4% | 8.7% | 8.1% | 7.8% | 8.6% | 7.5% | 7.8% | 10.6% | 6.4% | 6.0% | 8.1% | 7.0% | 8.0% |
| Black Hills Corp | 12.1% | 8.9% | 7.9% | 9.4% | 9.6% | 10.9% | 0.7% | 8.4% | 5.9% | 3.6% | 7.1% | 9.1% | 9.6% | 9.5% | 8.9% | 10.9% | 10.2% | 9.4% | 9.2% | 8.5% | 8.5% | 9.0% | 8.5% |
| Hawaiian Electric Industries | 11.9% | 11.1% | 9.3% | 9.7% | 9.3% | 7.7% | 7.0% | 5.9% | 7.7% | 9.1% | 10.4% | 9.7% | 9.5% | 8.5% | 12.4% | 8.6% | 9.5% | 9.8% | 8.5% | 9.4% | 9.1% | 8.5% | 8.5% |
| IDACORP | 7.1% | 4.2% | 8.2% | 7.3% | 9.4% | 7.1% | 8.0% | 9.3% | 9.8% | 10.5% | 9.9% | 10.1% | 10.2% | 9.7% | 9.4% | 9.6% | 9.8% | 9.6% | 9.3% | 7.3% | 9.8% | 9.0% | 9.5% |
| NorthWestern Corp | 11170 | | 0.270 | 1.070 | 6.4% | 6.9% | 8.4% | 9.4% | 9.6% | 10.9% | 9.3% | 9.5% | 10.3% | 9.0% | 10.0% | 9.4% | 9.1% | 8.9% | 7.7% | 1.070 | 9.4% | 8.5% | 9.0% |
| OGE Energy | 11.1% | 13.2% | 12.7% | 12.5% | 15.0% | 14.7% | 13.0% | 12.9% | 13.5% | 14.0% | 13.2% | 13.2% | 12.5% | 10.3% | 10.0% | 10.5% | 10.8% | 11.0% | 10.7% | 13.2% | 11.9% | 11.5% | 13.0% |
| Otter Tail Corp | 15.2% | 12.0% | 10.8% | 11.6% | 10.4% | 10.4% | 5.9% | 3.7% | 2.1% | 2.7% | 6.9% | 9.4% | 10.3% | 9.9% | 9.7% | 10.7% | 11.4% | 11.5% | 11.6% | 10.9% | 8.3% | 11.5% | 12.5% |
| Pinnacle West Capital | 8.6% | 8.3% | 8.2% | 6.7% | 9.2% | 8.5% | 6.1% | 6.8% | 9.3% | 8.7% | 9.8% | 9.9% | 9.2% | 9.7% | 9.4% | 10.1% | 9.9% | 10.1% | 10.4% | 7.9% | 9.4% | 10.0% | 10.5% |
| Average | 10.1% | 9.2% | 8.8% | 9.4% | 10.1% | 9.3% | 7.6% | 8.0% | 8.3% | 8.6% | 9.1% | 9.8% | 9.8% | 9.3% | 9.6% | 9.5% | 9.6% | 9.9% | 9.1% | 9.0% | 9.2% | 9.1% | 9.8% |
| Median | 11.1% | 8.9% | 8.2% | 9.6% | 9.4% | 8.5% | 7.6% | 8.4% | 8.5% | 9.1% | 9.3% | 9.5% | 9.6% | 9.5% | 9.4% | 9.6% | 9.8% | 9.8% | 9.2% | 9.0% | 9.3% | 9.0% | 9.0% |
| Algonquin Power & Utilities | Not include | d in analyses | s since Com | pany not cove 12.0% | ered by Valu 13.2% | e Line. 13.4% | 11.4% | 7.3% | 8.2% | 9.5% | 8.7% | 8.4% | 8.6% | 9.4% | 8.3% | 8.0% | 8.2% | 7.8% | 7.7% | | 8.3% | 7.0% | 9.0% |
| Ameren Corp | 10.8% | 12.2% | 10.0% | 10.3% | 8.5% | 9.3% | 8.8% | 8.4% | 8.5% | 7.6% | 8.0% | 7.7% | 8.8% | 8.5% | 9.3% | 9.4% | 10.9% | 10.5% | 10.3% | 10.0% | 9.0% | 10.0% | 10.0% |
| Avangrid, Inc. | | | | | | | | | | | | | | | 4.1% | 3.4% | 3.9% | 4.6% | 3.9% | | 4.0% | 4.5% | 5.5% |
| Avista Corp | 4.5% | 6.7% | 4.6% | 5.8% | 8.8% | 4.1% | 7.6% | 8.4% | 8.5% | 8.6% | 6.4% | 8.7% | 8.1% | 7.8% | 8.6% | 7.5% | 7.8% | 10.6% | 6.4% | 6.0% | 8.1% | 7.0% | 8.0% |
| Black Hills Corp | 12.1% | 8.9% | 7.9% | 9.4% | 9.6% | 10.9% | 0.7% | 8.4% | 5.9% | 3.6% | 7.1% | 9.1% | 9.6% | 9.5% | 8.9% | 10.9% | 10.2% | 9.4% | 9.2% | 8.5% | 8.5% | 9.0% | 8.5% |
| | | 26.1% | 13.1% | 17.2% | 29.1% | 22.1% | 22.6% | 16.0% | 15.0% | 14.6% | 13.5% | 12.3% | 13.7% | 11.6% | 12.4% | 16.6% | 6.3% | 11.6% | 10.8% | 20.0% | 12.9% | 11.5% | 11.0% |
| | 9.6% | | | | | | | | 11.8% | 12.5% | 12.7% | 13.2% | 13.2% | 13.7% | 13.5% | 14.0% | 14.3% | 13.9% | 14.4% | 8.5% | 13.0% | 13.5% | 14.0% |
| CenterPoint Energy | 9.6% nmf | nmf | 7.2% | 10.4% | 6.2% | 6.6% | 12.1% | 8.3% | 11.070 | | | | | | | | | | | | | | |
| CenterPoint Energy CMS Energy Corp | | | | | 6.2% 7.5% | 6.6% 7.7% | 12.1% 7.5% | 8.3% 8.7% | 9.6% | 9.1% | 9.2% | 8.6% | 11.1% | 9.3% | 9.7% | 11.1% | 11.3% | 10.8% | 11.3% | 9.2% | 10.0% | 10.5% | 11.0% |
| CenterPoint Energy CMS Energy Corp DTE Energy | nmf | nmf 9.7% | 7.2% | 10.4% 10.2% | | | | | | | | | | | 9.7% | 11.1% | 11.3% | 10.8% | 11.3% | 9.2% | | 10.5% | 11.0% |
| CenterPoint Energy CMS Energy Corp DTE Energy Edison International | nmf 13.7% | nmf 9.7% | 7.2% 8.1% | 10.4% 10.2% | 7.5% | 7.7% | | | | | | | | | 9.7% 5.1% | 11.1% 9.6% | 11.3% 10.3% | 10.8% 8.9% | 11.3% 10.6% | 9.2% 9.2% | | 10.5% 9.0% | 11.0% |
| CenterPoint Energy CMS Energy Corp DTE Energy Edison International Emera Inc. Entergy Corp. | nmf 13.7% Not include 7.5% 10.7% | nmf 9.7% d in analyses 9.5% 10.1% | 7.2% 8.1% due to impa 9.3% 10.3% | 10.4% 10.2% act on Compa 8.9% 11.9% | 7.5% any of Califo 8.9% 14.1% | 7.7% mia wildfires 10.6% 13.8% | 7.5% 9.7% 15.0% | 8.7% 11.2% 14.4% | 9.6% 12.0% 14.3% | 9.1% 15.2% 15.4% | 9.2% 14.4% 11.7% | 8.6% 11.6% 9.4% | 11.1% 16.5% 10.5% | 9.3% 12.8% 10.8% | 5.1% 14.2% | 9.6% 11.6% | 10.3% 12.9% | 8.9% 12.8% | 10.6% 13.0% | 9.2% 12.3% | 10.0% 11.5% 12.6% | 9.0% 10.5% | 10.5% 11.0% |
| CenterPoint Energy CMS Energy Corp DTE Energy Edison International Emera Inc. Entergy Corp. Exelon Corp | nmf 13.7% Not include 7.5% 10.7% 19.4% | nmf 9.7% d in analyses 9.5% 10.1% 19.7% | 7.2% 8.1% due to impa 9.3% 10.3% 20.3% | 10.4% 10.2% act on Compa 8.9% 11.9% 23.0% | 7.5% any of Califo 8.9% 14.1% 24.5% | 7.7% mia wildfires 10.6% 13.8% 26.7% | 7.5% 9.7% 15.0% 25.5% | 8.7% 11.2% 14.4% 23.9% | 9.6% 12.0% 14.3% 19.5% | 9.1% 15.2% 15.4% 17.8% | 9.2% 14.4% 11.7% 8.2% | 8.6% 11.6% 9.4% 9.0% | 11.1% 16.5% 10.5% 8.0% | 9.3% 12.8% 10.8% 9.4% | 5.1% 14.2% 6.4% | 9.6% 11.6% 9.4% | 10.3% 12.9% 6.6% | 8.9% 12.8% 9.3% | 10.6% 13.0% 8.9% | 9.2% 12.3% 22.7% | 10.0% 11.5% 12.6% 11.4% | 9.0% 10.5% 8.5% | 10.5% 11.0% 8.5% |
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| CenterPoint Energy CMS Energy Corp DTE Energy Edison International Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric DACORP Northwestern Corp DGE Energy Corp Dtter Tail Corp NM Resources | nmf 13.7% Not includer 7.5% 10.7% 19.4% 10.4% 11.9% 7.1% 11.1% 15.2% Not includer | nmf 9.7% d in analyses 9.5% 10.1% 19.7% 6.0% 11.1% 4.2% 13.2% 12.0% d in analyses | 7.2% 8.1% s due to impa 9.3% 10.3% 20.3% 10.8% 9.3% 8.2% 12.7% 10.8% s since this c | 10.4% 10.2% act on Compa 8.9% 11.9% 23.0% 10.5% 9.7% 7.3% 12.5% 11.6% ompany is m | 7.5% any of Califo 8.9% 14.1% 24.5% 13.6% 9.3% 9.4% 6.4% 15.0% 10.4% terging with A | 7.7% rnia wildfires 10.6% 13.8% 26.7% 14.6% 7.7% 7.1% 6.9% 14.7% 10.4% AVANGRID | 7.5% 9.7% 15.0% 25.5% 15.5% 7.0% 8.0% 8.4% 13.0% | 8.7% 11.2% 14.4% 23.9% 12.0% 5.9% 9.3% 9.4% 12.9% | 9.6% 12.0% 14.3% 19.5% 11.6% 7.7% 9.8% 9.6% 13.5% | 9.1% 15.2% 15.4% 17.8% 6.3% 9.1% 10.5% 10.9% 14.0% | 9.2% 14.4% 11.7% 8.2% 6.8% 10.4% 9.9% 9.3% 13.2% | 8.6% 11.6% 9.4% 9.0% 9.6% 9.7% 10.1% 9.5% 13.2% | 11.1% 16.5% 10.5% 8.0% 2.8% 9.5% 10.2% 10.3% 12.5% | 9.3% 12.8% 10.8% 9.4% 6.8% 8.5% 9.7% 9.0% 10.3% | 5.1% 14.2% 6.4% 9.7% 12.4% 9.4% 10.0% 10.0% | 9.6% 11.6% 9.4% 23.8% 8.6% 9.6% 9.4% 10.5% | 10.3% 12.9% 6.6% 12.1% 9.5% 9.8% 9.1% 10.8% | 8.9% 12.8% 9.3% 14.1% 9.8% 9.6% 8.9% 11.0% | 10.6% 13.0% 8.9% 13.4% 8.5% 9.3% 7.7% 10.7% | 9.2% 12.3% 22.7% 11.6% 9.4% 7.3% 13.2% | 10.0% 11.5% 12.6% 11.4% 10.8% 9.1% 9.8% 9.8% 9.4% 11.9% | 9.0% 10.5% 8.5% 19.0% 8.5% 9.0% 8.5% 11.5% | 10.5% 11.0% 8.5% 15.5% 9.5% 9.0% 13.0% |
| CenterPoint Energy CMS Energy Corp DTE Energy Edison International Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp OGE Energy Corp Otter Tail Corp PMI Resources | nmf 13.7% Not includer 7.5% 10.7% 19.4% 10.4% 11.9% 7.1% 11.1% 15.2% Not includer | nmf 9.7% d in analyses 9.5% 10.1% 19.7% 6.0% 11.1% 4.2% 13.2% 12.0% d in analyses | 7.2% 8.1% s due to impa 9.3% 10.3% 20.3% 10.8% 9.3% 8.2% 12.7% 10.8% s since this c | 10.4% 10.2% act on Compa 8.9% 11.9% 23.0% 10.5% 9.7% 7.3% 12.5% 11.6% | 7.5% any of Califo 8.9% 14.1% 24.5% 13.6% 9.3% 9.4% 6.4% 15.0% 10.4% terging with A | 7.7% rnia wildfires 10.6% 13.8% 26.7% 14.6% 7.7% 7.1% 6.9% 14.7% 10.4% AVANGRID | 7.5% 9.7% 15.0% 25.5% 15.5% 7.0% 8.0% 8.4% 13.0% | 8.7% 11.2% 14.4% 23.9% 12.0% 5.9% 9.3% 9.4% 12.9% | 9.6% 12.0% 14.3% 19.5% 11.6% 7.7% 9.8% 9.6% 13.5% | 9.1% 15.2% 15.4% 17.8% 6.3% 9.1% 10.5% 10.9% 14.0% | 9.2% 14.4% 11.7% 8.2% 6.8% 10.4% 9.9% 9.3% 13.2% | 8.6% 11.6% 9.4% 9.0% 9.6% 9.7% 10.1% 9.5% 13.2% | 11.1% 16.5% 10.5% 8.0% 2.8% 9.5% 10.2% 10.3% 12.5% | 9.3% 12.8% 10.8% 9.4% 6.8% 8.5% 9.7% 9.0% 10.3% | 5.1% 14.2% 6.4% 9.7% 12.4% 9.4% 10.0% 10.0% | 9.6% 11.6% 9.4% 23.8% 8.6% 9.6% 9.4% 10.5% | 10.3% 12.9% 6.6% 12.1% 9.5% 9.8% 9.1% 10.8% | 8.9% 12.8% 9.3% 14.1% 9.8% 9.6% 8.9% 11.0% | 10.6% 13.0% 8.9% 13.4% 8.5% 9.3% 7.7% 10.7% | 9.2% 12.3% 22.7% 11.6% 9.4% 7.3% 13.2% | 10.0% 11.5% 12.6% 11.4% 10.8% 9.1% 9.8% 9.8% 9.4% 11.9% | 9.0% 10.5% 8.5% 19.0% 8.5% 9.0% 8.5% 11.5% | 11.0% 8.5% 15.5% 8.5% 9.5% 9.0% 13.0% |
| CenterPoint Energy CMS Energy Corp DTE Energy Edison International Emera Inc. Entergy Corp. Exelon Corp FirstEnergy Corp Hawaiian Electric IDACORP Northwestern Corp OGE Energy Corp | nmf 13.7% Not includer 7.5% 10.7% 19.4% 10.4% 11.9% 7.1% 11.1% 15.2% Not includer | nmf 9.7% d in analyses 9.5% 10.1% 19.7% 6.0% 11.1% 4.2% 13.2% 12.0% d in analyses | 7.2% 8.1% s due to impa 9.3% 10.3% 20.3% 10.8% 9.3% 8.2% 12.7% 10.8% s since this c | 10.4% 10.2% act on Compa 8.9% 11.9% 23.0% 10.5% 9.7% 7.3% 12.5% 11.6% ompany is m | 7.5% any of Califo 8.9% 14.1% 24.5% 13.6% 9.3% 9.4% 6.4% 15.0% 10.4% terging with A | 7.7% rnia wildfires 10.6% 13.8% 26.7% 14.6% 7.7% 7.1% 6.9% 14.7% 10.4% AVANGRID | 7.5% 9.7% 15.0% 25.5% 15.5% 7.0% 8.0% 8.4% 13.0% | 8.7% 11.2% 14.4% 23.9% 12.0% 5.9% 9.3% 9.4% 12.9% | 9.6% 12.0% 14.3% 19.5% 11.6% 7.7% 9.8% 9.6% 13.5% | 9.1% 15.2% 15.4% 17.8% 6.3% 9.1% 10.5% 10.9% 14.0% | 9.2% 14.4% 11.7% 8.2% 6.8% 10.4% 9.9% 9.3% 13.2% | 8.6% 11.6% 9.4% 9.0% 9.6% 9.7% 10.1% 9.5% 13.2% | 11.1% 16.5% 10.5% 8.0% 2.8% 9.5% 10.2% 10.3% 12.5% | 9.3% 12.8% 10.8% 9.4% 6.8% 8.5% 9.7% 9.0% 10.3% | 5.1% 14.2% 6.4% 9.7% 12.4% 9.4% 10.0% 10.0% | 9.6% 11.6% 9.4% 23.8% 8.6% 9.6% 9.4% 10.5% | 10.3% 12.9% 6.6% 12.1% 9.5% 9.8% 9.1% 10.8% | 8.9% 12.8% 9.3% 14.1% 9.8% 9.6% 8.9% 11.0% | 10.6% 13.0% 8.9% 13.4% 8.5% 9.3% 7.7% 10.7% | 9.2% 12.3% 22.7% 11.6% 9.4% 7.3% 13.2% | 10.0% 11.5% 12.6% 11.4% 10.8% 9.1% 9.8% 9.8% 9.4% 11.9% | 9.0% 10.5% 8.5% 19.0% 8.5% 9.0% 8.5% 11.5% | 10.5% 11.0% 8.5% 15.5% 8.5% 9.5% 9.0% 13.0% |

Note: The absence of figures for a specific company for a particular year is due to the fact that Value Line did not report the relevant figures (to calcuate the appropriate ratios) for that company for that year.

Source: Calculations made from data contained in Value Line Investment Survey.

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PROXY COMPANIES MARKET TO BOOK RATIOS

| COMPANY | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2002-2008 Average | 2009-2020 Average |
|------------------------------|-------------|---------------|-----------------|--------------|-----------------|----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------|----------------------|
| | | | | | | | | | | | | | | | | | | | | | |
| Parcell Proxy Group | | | | | | | | | | | | | | | | | | | | | |
| ALLETE | | | | 212% | 219% | 195% | 156% | 113% | 127% | 138% | 136% | 152% | 151% | 146% | 153% | 182% | 181% | 189% | 152% | | 152% |
| Avista Corp. | 85% | 94% | 111% | 115% | 135% | 127% | 110% | 94% | 106% | 119% | 123% | 125% | 143% | 141% | 158% | 174% | 178% | 160% | 146% | 111% | 139% |
| Black Hills Corp | 143% | 134% | 134% | 165% | 153% | 164% | 124% | 77% | 108% | 109% | 121% | 161% | 181% | 152% | 186% | 207% | 174% | 191% | 171% | 145% | 153% |
| Hawaiian Electric Industries | 153% | 151% | 179% | 181% | 192% | 166% | 166% | 113% | 140% | 150% | 164% | 156% | 167% | 175% | 169% | 184% | 181% | 203% | 205% | 170% | 167% |
| IDACORP | 134% | 112% | 125% | 122% | 139% | 132% | 104% | 94% | 113% | 119% | 123% | 136% | 159% | 158% | 177% | 203% | 199% | 212% | 183% | 124% | 156% |
| NorthWestern Corp | | | | | 160% | 147% | 109% | 105% | 122% | 138% | 146% | 159% | 174% | 167% | 171% | 169% | 154% | 170% | 154% | | 152% |
| OGE Energy | 147% | 154% | 178% | 187% | 205% | 197% | 145% | 139% | 180% | 197% | 204% | 231% | 228% | 184% | 170% | 192% | 181% | 206% | 179% | 173% | 191% |
| Otter Tail Corp | 245% | 209% | 185% | 183% | 178% | 200% | 167% | 108% | 120% | 123% | 152% | 196% | 196% | 186% | 207% | 244% | 253% | 274% | 217% | 195% | 190% |
| Pinnacle West Capital | 116% | 114% | 130% | 130% | 129% | 127% | 100% | 90% | 113% | 125% | 141% | 153% | 158% | 160% | 172% | 191% | 182% | 191% | 168% | 121% | 154% |
| Average | 146% | 138% | 149% | 162% | 168% | 162% | 131% | 104% | 125% | 135% | 146% | 163% | 173% | 163% | 174% | 194% | 187% | 200% | 175% | 148% | 162% |
| Median | 143% | 134% | 134% | 173% | 160% | 164% | 124% | 105% | 120% | 125% | 141% | 156% | 167% | 160% | 171% | 191% | 181% | 191% | 171% | 147% | 157% |
| Adjusted Mckenzie Electric | : Group | | | | | | | | | | | | | | | | | | | | |
| Algonquin Power & Utilities | Not include | ed in analyse | es since Com | . , | ered by Value | Line. | | | | | | | | | | | | | | | |
| ALLETE | | | | 212% | 219% | 195% | 156% | 113% | 127% | 138% | 136% | 152% | 151% | 146% | 153% | 182% | 181% | 189% | 152% | | 152% |
| Ameren Corp | 163% | 162% | 161% | 172% | 164% | 159% | 122% | 83% | 81% | 92% | 106% | 125% | 152% | 149% | 165% | 198% | 202% | 225% | 215% | 158% | 149% |
| Avangrid, Inc. | | | | | | | | | | | | | | | 84% | 93% | 102% | 102% | 94% | | 95% |
| Avista Corp | 85% | 94% | 111% | 115% | 135% | 127% | 110% | 94% | 106% | 119% | 123% | 125% | 143% | 141% | 158% | 174% | 178% | 160% | 146% | 111% | 139% |
| Black Hills Corp | 143% | 134% | 134% | 165% | 153% | 164% | 124% | 77% | 108% | 109% | 121% | 161% | 181% | 152% | 186% | 207% | 174% | 191% | 171% | 145% | 153% |
| CenterPoint Energy | 116% | 142% | 236% | 329% | 312% | 330% | 224% | 187% | 158% | 210% | 200% | 223% | 227% | 213% | 257% | 291% | 232% | 217% | 164% | 241% | 215% |
| CMS Energy Corp | 137% | 80% | 90% | 125% | 142% | 177% | 127% | 117% | 148% | 170% | 192% | 218% | 239% | 254% | 276% | 296% | 288% | 329% | 314% | 125% | 237% |
| DTE Energy | 145% | 142% | 132% | 140% | 134% | 143% | 101% | 91% | 116% | 121% | 137% | 153% | 170% | 173% | 180% | 207% | 197% | 207% | 166% | 134% | 160% |
| Edison International | Not include | ed in analyse | es due to impa | act on Compa | - | nia wildfires. | | | | | | | | | | | | | | | |
| Emera Inc. | | | | 155% | 162% | 169% | 161% | 162% | 203% | 209% | 277% | 233% | 204% | 202% | 177% | 168% | 146% | 163% | 146% | | 191% |
| Entergy Corp. | 114% | 136% | 156% | 194% | 211% | 264% | 229% | 167% | 164% | 134% | 133% | 126% | 139% | 141% | 152% | 176% | 179% | 209% | 199% | 186% | 160% |
| Exelon Corp | 191% | 227% | 280% | 356% | 401% | 481% | 415% | 271% | 169% | 200% | 154% | 125% | 124% | 117% | 114% | 129% | 132% | 146% | 119% | 336% | 150% |
| FirstEnergy Corp | 131% | 132% | 154% | 169% | 195% | 230% | 221% | 161% | 145% | 138% | 145% | 127% | 118% | 120% | 152% | 275% | 315% | 328% | 288% | 176% | 193% |
| Hawaiian Electric | 153% | 151% | 179% | 181% | 192% | 166% | 166% | 113% | 140% | 150% | 164% | 156% | 167% | 175% | 169% | 184% | 181% | 203% | 205% | 170% | 167% |
| IDACORP | 134% | 112% | 125% | 122% | 139% | 132% | 104% | 94% | 113% | 119% | 123% | 136% | 159% | 158% | 177% | 203% | 199% | 212% | 183% | 124% | 156% |
| Northwestern Corp | | | | | 160% | 147% | 109% | 105% | 122% | 138% | 146% | 159% | 174% | 167% | 171% | 169% | 154% | 170% | 154% | | 152% |
| OGE Energy Corp | 147% | 154% | 178% | 187% | 205% | 197% | 145% | 139% | 180% | 197% | 204% | 231% | 228% | 184% | 170% | 192% | 181% | 206% | 179% | 173% | 191% |
| Otter Tail Corp | 245% | 209% | 185% | 183% | 178% | 200% | 167% | 108% | 120% | 123% | 152% | 196% | 196% | 186% | 207% | 244% | 253% | 274% | 217% | 195% | 190% |
| PNM Resources | Not include | ed in analyse | es since this c | company is m | erging with A | VANGRID | | | | | | | | | | | | | | | |
| Sempra Energy | Not include | ed in analyse | es due to impa | act on Compa | any of Califorr | nia wildfires. | | | | | | | | | | | | | | | |
| Average | 146% | 144% | 163% | 187% | 194% | 205% | 168% | 130% | 138% | 148% | 157% | 165% | 173% | 167% | 173% | 199% | 194% | 208% | 183% | 175% | 169% |
| | | | | | | | | | | | | | | | | | | | | | |

Note: The absence of figures for a specific company for a particular year is due to the fact that Value Line did not report the relevant figures (to calcuate the appropriate ratios) for that company for that year.

Source: Calculations made from data contained in Value Line Investment Survey.