

**EXH. AEB-28
DOCKETS UE-240004/UG-240005 et al.
2024 PSE GENERAL RATE CASE
WITNESS: ANN E. BULKLEY**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**Docket UE-240004
Docket UG-240005
(consolidated)**

In the Matter of the Petition of

PUGET SOUND ENERGY

**For an Accounting Order Authorizing
deferred accounting treatment of
purchased power agreement expenses
pursuant to RCW 80.28.410**

**Docket UE 230810
(consolidated)**

**NINTH EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED REBUTTAL TESTIMONY OF**

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

SEPTEMBER 18, 2024

**Mr. Parcell Constant Growth DCF
As Filed**

Company	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Growth Rates				Projected EPS Growth	Average Growth	Range	
					Historical Retention Growth	Projected Retention Growth	Historical Per Share Growth	Projected Per Share Growth			Cost of Equity	Cost of Equity
ALLETE	\$ 2.82	\$ 61.26	4.60%	4.77%	2.36%	2.83%	2.33%	4.33%	7.40%	3.85%	8.63%	
Avista Corp.	\$ 1.92	\$ 35.96	5.34%	5.49%	1.90%	1.83%	3.00%	3.67%	5.80%	3.24%	8.74%	
Black Hills Corp	\$ 2.60	\$ 54.77	4.75%	4.80%	3.44%	2.83%	5.50%	3.83%	2.35%	3.59%	8.39%	
IDACORP	\$ 3.32	\$ 93.96	3.53%	3.62%	3.78%	3.50%	4.83%	5.00%	4.76%	4.37%	7.99%	
MGE Energy	\$ 1.71	\$ 78.07	2.19%	2.26%	4.74%	6.50%	5.67%	5.00%	5.92%	5.56%	7.82%	
NorthWestern Energy Group	\$ 2.60	\$ 50.26	5.17%	5.29%	2.10%	2.50%	2.50%	3.00%	4.55%	2.93%	8.22%	
OGE Energy	\$ 1.67	\$ 34.84	4.80%	4.94%	3.30%	4.83%	4.17%	5.00%	5.75%	4.61%	9.55%	
Otter Tail Corp	\$ 1.87	\$ 89.42	2.09%	2.16%	7.86%	6.33%	8.17%	6.50%	6.75%	7.12%	9.28%	
Pinnacle West Capital	\$ 3.52	\$ 74.81	4.71%	4.86%	3.02%	2.50%	3.50%	3.50%	6.64%	3.83%	8.69%	
Portland General Electric	\$ 2.00	\$ 42.80	4.67%	4.80%	3.08%	3.33%	4.00%	5.17%	5.57%	4.23%	9.03%	
Mean				4.80%					5.78%		8.64%	10.58%
Median												

[1] Exhibit DCP-9, page 1
 [2] Exhibit DCP-9, page 1
 [3] Exhibit DCP-9, page 1
 [4] Equals [3] x (1 + 0.50 x [10])
 [5] Exhibit DCP-9, page 5
 [6] Exhibit DCP-9, page 5
 [7] Exhibit DCP-9, page 5
 [8] Exhibit DCP-9, page 5
 [9] Exhibit DCP-9, page 5
 [10] Equals average of [5] through [9]
 [11] Equals [4] + [10]
 [12] Equals median [4] + median [9]

Mr. Parcell Constant Growth DCF
Adjusted to Use Mr. Parcell's Projected EPS Growth Rates

[1] Company	[2] Annualized Dividend	[3] Stock Price	[4] Dividend Yield	[5] Expected Dividend Yield	[6] Projected EPS Growth Rates			[9] Average	[10] Cost of Equity
					[7] Value Line	[8] Zacks	First Call		
ALLETE	\$ 2.82	\$ 61.26	4.60%	4.77%	6.00%	8.10%	8.10%	7.40%	12.17%
Avista Corp.	\$ 1.92	\$ 35.96	5.34%	5.49%	5.00%	6.20%	6.21%	5.80%	11.30%
Black Hills Corp	\$ 2.60	\$ 54.77	4.75%	4.80%	4.00%	0.70%	n/a	2.35%	7.15%
IDACORP	\$ 3.32	\$ 93.96	3.53%	3.62%	5.50%	4.40%	4.38%	4.76%	8.38%
MGE Energy	\$ 1.71	\$ 78.07	2.19%	2.26%	7.00%	5.40%	5.35%	5.92%	8.17%
NorthWestern Energy Group	\$ 2.60	\$ 50.26	5.17%	5.29%	4.00%	4.50%	5.16%	4.55%	9.84%
OGE Energy	\$ 1.67	\$ 34.84	4.80%	4.94%	6.50%	[1]	5.00%	5.75%	10.69%
Otter Tail Corp	\$ 1.87	\$ 89.42	2.09%	2.16%	4.50%	9.00%	n/a	6.75%	8.91%
Pinnacle West Capital	\$ 3.52	\$ 74.81	4.71%	4.86%	4.50%	7.20%	8.22%	6.64%	11.50%
Portland General Electric	\$ 2.00	\$ 42.80	4.67%	4.80%	6.00%	[1]	5.14%	5.57%	10.37%
Mean									9.85%
Median									10.11%

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[4] Equals [3] x (1 + 0.50 x [10])
[5] Exhibit DCP-9, page 5
[6] Exhibit DCP-9, page 4
[7] Exhibit DCP-9, page 4
[8] Exhibit DCP-9, page 4
[9] Equals average of [6] through [8]
[10] Equals [5] + [9]