

**EXH. AEB-20
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)**

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

ANN E. BULKLEY

ON BEHALF OF PUGET SOUND ENERGY

SEPTEMBER 18, 2024

Cost of Equity Analyses Summary of Results

	Minimum Gwth Rate	Average Gwth Rate	Maximum Gwth Rate
Constant Growth DCF			
Mean Results:			
30-Day Avg. Stock Price	9.23%	10.44%	11.45%
90-Day Avg. Stock Price	9.32%	10.53%	11.55%
180-Day Avg. Stock Price	9.45%	10.66%	11.68%
Average	9.34%	10.54%	11.56%
Median Results:			
30-Day Avg. Stock Price	9.73%	10.61%	11.16%
90-Day Avg. Stock Price	9.89%	10.76%	11.23%
180-Day Avg. Stock Price	10.03%	10.79%	11.54%
Average	9.88%	10.72%	11.31%
	Current 30-Day Avg 30-Year Treasury Yield	Near-Term Projected 30-Year Treasury Yield	Longer-Term Projected 30-Year Treasury Yield
CAPM			
Current <i>Value Line</i> Beta	12.13%	12.12%	12.12%
Current Bloomberg Beta	10.90%	10.88%	10.87%
Long-term Avg. <i>Value Line</i> Beta	10.72%	10.69%	10.68%
ECAPM			
Current <i>Value Line</i> Beta	12.26%	12.26%	12.26%
Current Bloomberg Beta	11.34%	11.32%	11.32%
Long-term Avg. <i>Value Line</i> Beta	11.20%	11.19%	11.18%
Bond Yield + Risk Premium			
Electric	10.52%	10.47%	10.46%
Natural Gas	10.35%	10.31%	10.29%
Expected Earnings		Mean 10.82%	Median 10.27%