

Exh. AMM-12

WUTC DOCKET: 190334

EXHIBIT: AMM-12

ADMIT W/D REJECT

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-19 _____

DOCKET NO. UG-19 _____

EXH. AMM-12

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

DIVIDEND YIELD

			(a)	(b)	
	<u>Company</u>	<u>Industry Group</u>	<u>Price</u>	<u>Dividends</u>	<u>Yield</u>
1	Church & Dwight	Household Products	\$ 65.70	\$ 0.91	1.4%
2	Coca-Cola	Beverage	\$ 46.00	\$ 1.66	3.6%
3	Colgate-Palmolive	Household Products	\$ 66.05	\$ 1.68	2.5%
4	Federal Realty Inv.	REIT	\$ 133.81	\$ 4.10	3.1%
5	General Mills	Food Processing	\$ 46.69	\$ 1.98	4.2%
6	Kellogg	Food Processing	\$ 55.60	\$ 2.26	4.1%
7	Kimberly-Clark	Household Products	\$ 117.90	\$ 4.12	3.5%
8	McCormick & Co.	Food Processing	\$ 135.12	\$ 2.28	1.7%
9	PepsiCo, Inc.	Beverage	\$ 116.04	\$ 3.71	3.2%
10	Procter & Gamble	Household Products	\$ 99.79	\$ 2.87	2.9%
11	Public Storage	REIT	\$ 212.10	\$ 8.70	4.1%
12	Smucker (J.M.)	Food Processing	\$ 104.79	\$ 3.46	3.3%
13	Sysco Corp.	Wholesale Food	\$ 66.62	\$ 1.56	2.3%
14	Verizon Communicatic	Telecom. Services	\$ 56.52	\$ 2.42	4.3%
15	Walmart Inc.	Retail Store	\$ 98.55	\$ 2.12	2.2%
16	Waste Management	Environmental	\$ 99.92	\$ 2.05	2.1%
	Average				<u>3.0%</u>

(a) Average of closing prices for 30 trading days ended Mar. 22, 2019.

(b) The Value Line Investment Survey, *Summary & Index* (Mar. 22, 2019).

GROWTH RATES

		(a)	(b)	(c)
		Earnings Growth		
	Company	Value Line	IBES	Zacks
1	Church & Dwight	8.50%	9.11%	8.33%
2	Coca-Cola	6.50%	5.27%	7.09%
3	Colgate-Palmolive	6.00%	3.55%	5.47%
4	Federal Realty Inv.	n/a	6.70%	5.08%
5	General Mills	3.00%	5.38%	7.25%
6	Kellogg	5.50%	2.63%	4.18%
7	Kimberly-Clark	7.00%	2.89%	5.49%
8	McCormick & Co.	10.00%	9.23%	9.00%
9	PepsiCo, Inc.	7.50%	4.49%	7.19%
10	Procter & Gamble	10.50%	6.17%	6.88%
11	Public Storage	n/a	17.00%	3.94%
12	Smucker (J.M.)	5.50%	3.39%	5.85%
13	Sysco Corp.	13.00%	9.79%	10.29%
14	Verizon Communications	4.00%	9.46%	4.12%
15	Walmart Inc.	7.00%	3.53%	4.57%
16	Waste Management	9.00%	10.50%	8.73%

(a) The Value Line Investment Survey (Jan. 4, Jan. 18, Jan. 25, Feb. 22, Mar. 15 & Mar. 22, 2019).

(b) www.finance.yahoo.com (retrieved Mar. 26, 2019).

(c) www.zacks.com (retrieved Mar. 25, 2019).

DCF COST OF EQUITY ESTIMATES

	(a)	(a)	(a)
	Earnings Growth		
Company	<u>Value Line</u>	<u>IBES</u>	<u>Zacks</u>
1 Church & Dwight	9.9%	10.5%	9.7%
2 Coca-Cola	10.1%	8.9%	10.7%
3 Colgate-Palmolive	8.5%	6.1%	8.0%
4 Federal Realty Inv.	n/a	9.8%	8.1%
5 General Mills	7.2%	9.6%	11.5%
6 Kellogg	9.6%	6.7%	8.2%
7 Kimberly-Clark	10.5%	6.4%	9.0%
8 McCormick & Co.	11.7%	10.9%	10.7%
9 PepsiCo, Inc.	10.7%	7.7%	10.4%
10 Procter & Gamble	13.4%	9.0%	9.8%
11 Public Storage	n/a	21.1%	8.0%
12 Smucker (J.M.)	8.8%	6.7%	9.2%
13 Sysco Corp.	15.3%	12.1%	12.6%
14 Verizon Communications	8.3%	13.7%	8.4%
15 Walmart Inc.	9.2%	5.7%	6.7%
16 Waste Management	11.1%	12.6%	10.8%
Average (b)	10.3%	9.9%	9.5%
Midpoint (b,c)	11.3%	10.2%	9.7%

(a) Sum of dividend yield (Exh. AMM-12, p. 1) and respective growth rate (Exh. AMM-12, p.

(b) Excludes highlighted figures.

(c) Average of low and high values.