BEFORE THE

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION))))
Complainant,)
v.)
AVISTA CORPORATION d/b/a AVISTA UTILITIES)))
Respondent.)))

DOCKETS UE-190334, UG-190335, and UE-190222 (*Consolidated*)

EXHIBIT MPG-7

CONSTANT GROWTH DCF MODEL (CONSENSUS ANALYSTS' GROWTH RATES)

OCTOBER 3, 2019

Avista Corporation

Constant Growth DCF Model (Consensus Analysts' Growth Rates)

<u>Company</u>	13-Week AVG <u>Stock Price¹</u> (1)	Analysts' <u>Growth²</u> (2)	Annualized <u>Dividend³</u> (3)	Adjusted <u>Yield</u> (4)	Constant <u>Growth DCF</u> (5)
Ameren Corporation	\$89.33	5.79%	\$1.90	2.25%	8.04%
Avista Corporation	\$50.23	3.56%	\$1.55	3.20%	6.76%
Black Hills Corporation	\$78.07	3.77%	\$2.02	2.69%	6.46%
CenterPoint Energy, Inc.	\$28.81	5.45%	\$1.15	4.21%	9.66%
CMS Energy Corporation	\$58.60	6.81%	\$1.53	2.79%	9.60%
Dominion Energy, Inc.	\$87.48	4.84%	\$3.67	4.40%	9.24%
DTE Energy Company	\$76.43	5.53%	\$3.78	5.22%	10.75%
Edison International	\$128.70	4.89%	\$2.45	2.00%	6.89%
Entergy Corporation	\$65.37	5.40%	\$3.64	5.87%	11.27%
Exelon Corporation	\$61.05	5.20%	\$1.45	2.50%	7.70%
FirstEnergy Corp.	\$76.72	5.75%	\$1.52	2.10%	7.85%
Hawaiian Electric Industries, Inc.	\$47.67	3.32%	\$1.28	2.77%	6.09%
IDACORP, Inc.	\$43.68	3.23%	\$2.52	5.96%	9.19%
NorthWestern Corporation	\$208.50	3.08%	\$2.30	1.14%	4.22%
OGE Energy Corp.	\$51.80	4.23%	\$1.46	2.94%	7.16%
Otter Tail Corporation	\$94.55	7.80%	\$1.40	1.60%	9.40%
PNM Resources, Inc.	\$49.87	5.90%	\$1.16	2.46%	8.37%
Sempra Energy	\$54.79	8.62%	\$3.87	7.67%	16.29%
Average	\$75.09	5.18%	\$2.15	3.43%	8.61% 8.21%
	Ameren Corporation Avista Corporation Black Hills Corporation CenterPoint Energy, Inc. CMS Energy Corporation Dominion Energy, Inc. DTE Energy Company Edison International Entergy Corporation Exelon Corporation FirstEnergy Corp. Hawaiian Electric Industries, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PNM Resources, Inc. Sempra Energy	CompanyStock Price1Ameren Corporation\$89.33Avista Corporation\$50.23Black Hills Corporation\$78.07CenterPoint Energy, Inc.\$28.81CMS Energy Corporation\$58.60Dominion Energy, Inc.\$87.48DTE Energy Company\$76.43Edison International\$128.70Entergy Corporation\$65.37Exelon Corporation\$61.05FirstEnergy Corp.\$76.72Hawaiian Electric Industries, Inc.\$47.67IDACORP, Inc.\$43.68NorthWestern Corporation\$208.50OGE Energy Corp.\$51.80Otter Tail Corporation\$49.87Sempra Energy\$54.79	Company Stock Price ¹ (1) Growth ² (2) Ameren Corporation \$89.33 5.79% Avista Corporation \$50.23 3.56% Black Hills Corporation \$78.07 3.77% CenterPoint Energy, Inc. \$28.81 5.45% CMS Energy Corporation \$58.60 6.81% Dominion Energy, Inc. \$87.48 4.84% DTE Energy Company \$76.43 5.53% Edison International \$128.70 4.89% Entergy Corporation \$65.37 5.40% Exelon Corporation \$61.05 5.20% FirstEnergy Corp. \$76.72 5.75% Hawaiian Electric Industries, Inc. \$47.67 3.32% IDACORP, Inc. \$43.68 3.23% NorthWestern Corporation \$208.50 3.08% OGE Energy Corp. \$51.80 4.23% Otter Tail Corporation \$94.55 7.80% PNM Resources, Inc. \$49.87 5.90% Sempra Energy \$54.79 8.62%	CompanyStock Price1 (1)Growth2 (2)Dividend3 (3)Ameren Corporation\$89.335.79%\$1.90Avista Corporation\$50.233.56%\$1.55Black Hills Corporation\$78.073.77%\$2.02CenterPoint Energy, Inc.\$28.815.45%\$1.15CMS Energy Corporation\$58.606.81%\$1.53Dominion Energy, Inc.\$87.484.84%\$3.67DTE Energy Company\$76.435.53%\$3.78Edison International\$128.704.89%\$2.45Entergy Corporation\$65.375.40%\$3.64Exelon Corporation\$61.055.20%\$1.45FirstEnergy Corp.\$76.725.75%\$1.52Hawaiian Electric Industries, Inc.\$47.673.32%\$2.52NorthWestern Corporation\$208.503.08%\$2.30OGE Energy Corp.\$51.804.23%\$1.46Otter Tail Corporation\$94.557.80%\$1.40PNM Resources, Inc.\$49.875.90%\$1.16Sempra Energy\$54.798.62%\$3.87	CompanyStock Price1 (1)Growth2 (2)Dividend3 (3)Yield (4)Ameren Corporation\$89.335.79%\$1.902.25%Avista Corporation\$50.233.56%\$1.553.20%Black Hills Corporation\$78.073.77%\$2.022.69%CenterPoint Energy, Inc.\$28.815.45%\$1.154.21%CMS Energy Corporation\$58.606.81%\$1.532.79%Dominion Energy, Inc.\$87.484.84%\$3.674.40%DTE Energy Company\$76.435.53%\$3.785.22%Edison International\$128.704.89%\$2.452.00%Entergy Corporation\$65.375.40%\$3.645.87%Exelon Corporation\$61.055.20%\$1.452.50%FirstEnergy Corp.\$76.725.75%\$1.522.10%Hawaiian Electric Industries, Inc.\$47.673.32%\$1.282.77%IDACORP, Inc.\$43.683.23%\$2.525.96%NorthWestern Corporation\$208.503.08%\$2.301.14%OGE Energy Corp.\$51.804.23%\$1.462.94%Otter Tail Corporation\$94.557.80%\$1.401.60%PNM Resources, Inc.\$43.798.62%\$3.877.67%Average\$75.09\$1.86/2%\$3.877.67%

Sources:

¹ S&P Global Market Intelligence, Downloaded on September 13, 2019.

² Exhibit MPG-6.

³ The Value Line Investment Survey, June 14, July 26, and August 16, 2019.