

Exh. AMM-6

WUTC DOCKET: 190334

EXHIBIT: AMM-6

ADMIT W/D REJECT

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-19 _____

DOCKET NO. UG-19 _____

EXH. AMM-6

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

DIVIDEND YIELD

		(a)	(b)	
	<u>Company</u>	<u>Price</u>	<u>Dividends</u>	<u>Yield</u>
1	Algonquin Pwr & Util	\$11.08	\$0.51	4.6%
2	Ameren Corp.	\$71.38	\$1.96	2.7%
3	Avangrid, Inc.	\$49.31	\$1.82	3.7%
4	Avista Corp.	\$40.92	\$1.55	3.8%
5	Black Hills Corp.	\$71.46	\$2.05	2.9%
6	CenterPoint Energy	\$30.63	\$1.16	3.8%
7	CMS Energy Corp.	\$54.08	\$1.56	2.9%
8	Dominion Energy	\$74.85	\$3.67	4.9%
9	DTE Energy Co.	\$122.28	\$3.90	3.2%
10	Edison International	\$61.94	\$2.46	4.0%
11	El Paso Electric Co.	\$56.08	\$1.52	2.7%
12	Emera Inc.	\$47.47	\$2.35	5.0%
13	Entergy Corp.	\$92.60	\$3.68	4.0%
14	Exelon Corp.	\$48.72	\$1.45	3.0%
15	FirstEnergy Corp.	\$40.54	\$1.54	3.8%
16	Hawaiian Elec.	\$38.93	\$1.28	3.3%
17	IDACORP, Inc.	\$98.95	\$2.56	2.6%
18	NorthWestern Corp.	\$68.30	\$2.30	3.4%
19	OGE Energy Corp.	\$42.27	\$1.58	3.7%
20	Otter Tail Corp.	\$50.03	\$1.42	2.8%
21	PNM Resources	\$44.96	\$1.16	2.6%
22	Sempra Energy	\$120.41	\$3.95	3.3%
	Average			3.5%

(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)	(d)
	<u>Earnings Growth</u>			<u>br+sv</u>
<u>Company</u>	<u>Value Line</u>	<u>IBES</u>	<u>Zacks</u>	<u>Growth</u>
1 Algonquin Pwr & Util	n/a	8.2%	10.4%	n/a
2 Ameren Corp.	6.5%	7.7%	6.8%	4.8%
3 Avangrid, Inc.	12.0%	9.2%	7.7%	2.0%
4 Avista Corp.	5.5%	5.7%	3.2%	4.0%
5 Black Hills Corp.	6.5%	3.6%	4.8%	6.1%
6 CenterPoint Energy	12.5%	5.5%	5.3%	4.8%
7 CMS Energy Corp.	7.0%	6.9%	6.4%	6.4%
8 Dominion Energy	6.5%	5.5%	5.4%	7.5%
9 DTE Energy Co.	5.0%	4.2%	6.0%	5.0%
10 Edison International	4.5%	5.0%	5.6%	6.3%
11 El Paso Electric Co.	3.0%	5.1%	4.1%	2.9%
12 Emera Inc.	8.0%	4.8%	n/a	5.0%
13 Entergy Corp.	0.0%	-3.9%	n/a	4.7%
14 Exelon Corp.	7.5%	3.2%	4.2%	5.5%
15 FirstEnergy Corp.	6.5%	-6.6%	n/a	10.0%
16 Hawaiian Elec.	3.5%	7.8%	6.2%	3.9%
17 IDACORP, Inc.	4.5%	2.6%	3.9%	4.1%
18 NorthWestern Corp.	2.5%	2.7%	2.5%	3.1%
19 OGE Energy Corp.	6.5%	-2.8%	4.8%	3.5%
20 Otter Tail Corp.	5.0%	9.0%	7.0%	4.8%
21 PNM Resources	7.5%	4.1%	4.8%	4.8%
22 Sempra Energy	9.5%	8.0%	8.3%	8.9%

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

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

(c) www.zacks.com (retrieved Mar. 26, 2019).

(d) See Exh. AMM-7.

DCF COST OF EQUITY ESTIMATES

	<u>Company</u>	(a)	(a)	(a)	(a)
		<u>Value Line</u>	<u>IBES</u>	<u>Zacks</u>	<u>br+sv Growth</u>
1	Algonquin Pwr & Util	n/a	12.8%	15.0%	n/a
2	Ameren Corp.	9.2%	10.4%	9.5%	7.5%
3	Avangrid, Inc.	15.7%	12.9%	11.4%	5.7%
4	Avista Corp.	9.3%	9.4%	7.0%	7.8%
5	Black Hills Corp.	9.4%	6.5%	7.6%	8.9%
6	CenterPoint Energy	16.3%	9.3%	9.0%	8.6%
7	CMS Energy Corp.	9.9%	9.8%	9.2%	9.3%
8	Dominion Energy	11.4%	10.4%	10.3%	12.4%
9	DTE Energy Co.	8.2%	7.3%	9.2%	8.2%
10	Edison International	8.5%	8.9%	9.6%	10.3%
11	El Paso Electric Co.	5.7%	7.8%	6.8%	5.6%
12	Emera Inc.	13.0%	9.8%	n/a	9.9%
13	Entergy Corp.	4.0%	0.0%	n/a	8.6%
14	Exelon Corp.	10.5%	6.1%	7.2%	8.4%
15	FirstEnergy Corp.	10.3%	-2.8%	n/a	13.8%
16	Hawaiian Elec.	6.8%	11.1%	9.5%	7.2%
17	IDACORP, Inc.	7.1%	5.2%	6.5%	6.6%
18	NorthWestern Corp.	5.9%	6.1%	5.8%	6.5%
19	OGE Energy Corp.	10.2%	0.9%	8.5%	7.2%
20	Otter Tail Corp.	7.8%	11.8%	9.8%	7.7%
21	PNM Resources	10.1%	6.7%	7.4%	7.4%
22	Sempra Energy	12.8%	11.3%	11.6%	12.2%
	Average (b)	10.0%	10.0%	9.3%	9.0%
	Midpoint (b,c)	11.2%	9.8%	10.9%	10.2%

(a) Sum of dividend yield (Exh. AMM-6, p. 1) and respective growth rate (Exh. AMM-6, p. 2).

(b) Excludes highlighted figures.

(c) Average of low and high values.