

IDACORP, INC. NYSE-IDA

RECENT PRICE **102.78** P/E RATIO **20.0** (Trailing: 19.4 Median: 20.0) RELATIVE P/E RATIO **1.16** DIV'D YLD **3.2%** VALUE LINE

TIMELINESS 2 Lowered 7/7/23
SAFETY 1 Raised 1/22/21
TECHNICAL 3 Lowered 7/21/23
BETA .80 (1.00 = Market)

High: 45.7 54.7 70.1 70.5 83.4 100.0 102.4 114.0 113.6 113.8 118.9 113.0
 Low: 38.2 43.1 50.2 55.4 65.0 77.5 79.6 89.3 69.1 85.3 93.5 99.4
LEGENDS
 — 30.3 x Dividends p sh
 ... Relative Price Strength
 Options: Yes
 Shaded area indicates recession

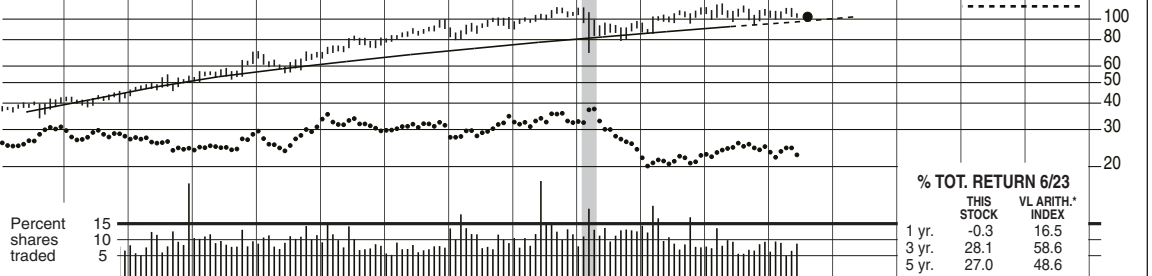
Target Price Range
 2026 2027 2028

18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$88-\$143 \$116 (10%)

2026-28 PROJECTIONS
 Price Gain Ann'l Total Return
 High 140 (+35%) 11%
 Low 115 (+10%) 6%

Institutional Decisions
 3Q2022 4Q2022 1Q2023
 to Buy 159 187 174
 to Sell 155 162 153
 Hlds(000) 40715 41351 41405
 Percent shares traded

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
19.51	20.47	21.92	20.97	20.55	21.55	24.81	25.51	25.23	25.04	26.76	27.19	26.70	26.77	28.86	32.51	34.30	34.95
4.11	4.27	5.07	5.35	5.84	5.93	6.29	6.58	6.70	6.86	7.50	7.85	8.07	8.19	8.41	8.55	8.80	9.30
1.86	2.18	2.64	2.95	3.36	3.37	3.64	3.85	3.87	3.94	4.21	4.49	4.61	4.69	4.85	5.11	5.15	5.40
1.20	1.20	1.20	1.20	1.20	1.37	1.57	1.76	1.92	2.08	2.24	2.40	2.56	2.72	2.88	3.04	3.20	3.40
6.39	5.19	5.26	6.85	6.76	4.78	4.68	5.45	5.84	5.89	5.66	5.51	5.53	6.16	5.94	8.56	14.00	16.00
26.79	27.76	29.17	31.01	33.19	35.07	36.84	38.85	40.88	42.74	44.65	47.01	48.88	50.73	52.82	55.52	57.95	60.25
45.06	46.92	47.90	49.41	49.95	50.16	50.23	50.27	50.34	50.40	50.42	50.42	50.42	50.46	50.52	50.56	51.00	51.50
18.2	13.9	10.2	11.8	11.5	12.4	13.4	14.7	16.2	19.1	20.6	20.5	22.3	19.9	20.8	21.0	<i>Bold figures are Value Line estimates</i>	
.97	.84	.68	.75	.72	.79	.75	.77	.82	1.00	1.04	1.11	1.19	1.02	1.12	1.21		
3.5%	4.0%	4.5%	3.4%	3.1%	3.3%	3.2%	3.1%	3.1%	2.8%	2.6%	2.6%	2.5%	2.9%	2.9%			



% TOT. RETURN 6/23
 THIS STOCK VL ARITH. INDEX
 1 yr. -0.3 16.5
 3 yr. 28.1 58.6
 5 yr. 27.0 48.6

CAPITAL STRUCTURE as of 3/31/23
 Total Debt \$2608.1 mill. Due in 5 Yrs \$335.0 mill.
 LT Debt \$2483.1 mill. LT Interest \$110.0 mill.
 (Total Interest Coverage: 4.0x)

Pension Assets-12/22 \$839.7 mill.
 Oblig \$953.8 mill.

Pfd Stock None

Common Stock 50,607,611 shs.
 as of 4/28/23

MARKET CAP: \$5.2 billion (Mid Cap)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1246.2	1282.5	1270.3	1262.0	1349.5	1370.8	1346.4	1350.7	1458.1	1644.0	1750	1800	Revenues per sh	37.25				
182.4	193.5	194.7	198.3	212.4	226.8	232.9	237.4	245.6	259.0	265	280	“Cash Flow” per sh	10.65				
28.3%	8.0%	19.0%	15.5%	18.6%	7.1%	9.5%	10.8%	13.1%	12.7%	13.0%	13.0%	Income Tax Rate	13.0%				
12.3%	13.6%	16.3%	16.3%	13.9%	15.2%	16.2%	17.3%	17.7%	19.8%	15.0%	15.0%	AFUDC % to Net Profit	16.0%				
46.6%	45.3%	45.6%	44.8%	43.7%	43.6%	41.3%	43.9%	42.8%	43.9%	46.5%	47.0%	Long-Term Debt Ratio	50.0%				
53.4%	54.7%	54.4%	55.2%	56.3%	56.4%	58.7%	56.1%	57.2%	56.1%	53.5%	53.0%	Common Equity Ratio	50.0%				
3465.9	3567.6	3783.3	3898.5	3997.5	4205.1	4201.3	4560.4	4669.1	5001.4	5430	5800	Total Capital (\$mill)	7000				
3665.0	3833.5	3992.4	4172.0	4283.9	4395.7	4531.5	4709.5	4901.8	5173.0	5650	6000	Net Plant (\$mill)	7000				
6.4%	6.6%	6.2%	6.1%	6.3%	6.4%	6.5%	6.1%	6.2%	6.1%	6.0%	6.0%	Return on Total Cap'l	5.5%				
9.9%	9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	9.0%	9.0%	Return on Shr. Equity	9.5%				
9.9%	9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	9.0%	9.0%	Return on Com Equity ^E	9.5%				
5.6%	5.4%	4.8%	4.3%	4.4%	4.4%	4.2%	3.9%	3.7%	3.7%	3.5%	3.5%	Retained to Com Eq	3.5%				
43%	46%	50%	53%	53%	54%	56%	58%	60%	60%	62%	63%	All Div'ds to Net Prof	66%				

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	+2.0	+3.9	+7.3
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	3392	3751	3568
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+2.7	+2.8	+2.4

BUSINESS: IDACORP, Inc. is a holding company for Idaho Power Company, a regulated electric utility that serves 618,000 customers throughout a 24,000-square-mile area in southern Idaho and eastern Oregon (population: 1.4 million). Most of the company's revenues are derived from the Idaho portion of its service area. Revenue breakdown: residential, 38%; commercial, 27%; industrial,

22%; irrigation, 12%; other, 1%. Generating sources: hydro, 29%; coal, 20%; gas, 13%; purchased, 39%. Fuel costs: 40% of revenues. '22 reported depreciation rate: 3.0%. Has 2,077 employees. Chairman: Richard J. Dahl. President & CEO: Lisa Grow. Incorporated: Idaho. Address: 1221 W. Idaho St., Boise, Idaho 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com.

Fixed Charge Cov. (%)	313	334	419
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ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '20-'22
Revenues	3.5%	2.5%	4.0%
“Cash Flow”	4.0%	3.5%	4.5%
Earnings	4.0%	4.0%	5.0%
Dividends	8.5%	6.5%	6.0%
Book Value	5.0%	4.5%	4.0%

We think IDACORP will eke out a profit gain in 2023, which would mark its 16th consecutive year of annual earnings-per-share growth. The utility got off to a good start to the year due mainly to strong customer growth in its service area and higher electric rates from mechanistic pricing adjustments. The latter of which are tied to the recoupment of grid modernization and expansion work. In May, leadership affirmed its earnings outlook of \$4.95 to \$5.15 a share. The main headwind for full-year 2023 net profits will be the interest expense on a significantly rising debt load, which is growing to fund massive infrastructure projects and clean-energy initiatives. At a minimum, the pace of earnings gains will slow this year. That's certainly not a positive, but these sorts of projects are the lifeblood of utilities, as it's how they are able to grow their earnings over time. IDACORP will be able to recoup some of its invested capital in short order from the aforementioned formulaic pricing mechanisms. The company will also be seeking rate relief from its regulatory commissions in Idaho and Oregon over the coming months.

General rate cases (GRC) are in the works. IDACORP has not filed a GRC since 2011. Over the past decade, the population/customer growth has increased by 23%, and the investments made to meet capacity needs have been substantial. What's more, growth in the company's service area has been accelerating, so electric delivery rates will almost assuredly be going up early next year in the company's Idaho territory. The utility will likely be seeking an increase in the 10% neighborhood. The timing for Oregon's GRC filing has not been disclosed yet.

IDACORP shares rank high for both Safety and Timeliness. This is an excellent electric utility that benefits from above-average population growth and a vibrant and growing local economy. This, coupled with the green-energy initiatives in its state territories, should lead to years of 5%-6% earnings gains, on average. The problem for utility investors is that premium companies often come with premium valuations. At the recent quote, IDA's total return potential is two percentage points below the peer-group median.

Anthony J. Glennon July 21, 2023

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	291.0	318.8	425.3	315.6	1350.7
2021	316.1	360.1	446.9	335.0	1458.1
2022	344.3	358.7	518.0	422.9	1644.0
2023	429.7	360	550	410.3	1750
2024	440	370	560	430	1800

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.74	1.19	2.02	.74	4.69
2021	.89	1.38	1.93	.65	4.85
2022	.91	1.27	2.10	.83	5.11
2023	1.11	1.30	1.99	.75	5.15
2024	1.10	1.35	2.10	.85	5.40

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.63	.63	.63	.67	2.56
2020	.67	.67	.67	.71	2.72
2021	.71	.71	.71	.75	2.88
2022	.75	.75	.75	.79	3.04
2023	.79	.79			

(A) Diluted EPS. Earnings may not sum due to rounding. Next earnings report due early August. (B) Dividends historically paid in late February, May, August, and November. (C) Dividend reinvestment plan available. (D) Shareholder investment plan available. (E) Incl. intangibles. In '22: \$1421.9 mill., \$28.12/sh. (D) In millions. (E) Rate base: Net original cost. Rate allowed on common equity in '12: 10% (imputed); Regulatory Climate: Above Average.

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	70
Earnings Predictability	100

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