

Exh. AEB-14  
Docket UE-19\_\_\_\_  
Witness: Ann E. Bulkley

**BEFORE THE WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFICORP dba  
PACIFIC POWER & LIGHT COMPANY

Respondent.

Docket UE-19\_\_\_\_

**PACIFICORP**

**EXHIBIT OF ANN E. BULKLEY**

**S&P 500 Industry Briefing: Utilities, Yardeni Research Inc., October 24, 2019**

**December 2019**

# S&P 500 Industry Briefing: Utilities

Yardeni Research, Inc.

*October 24, 2019*

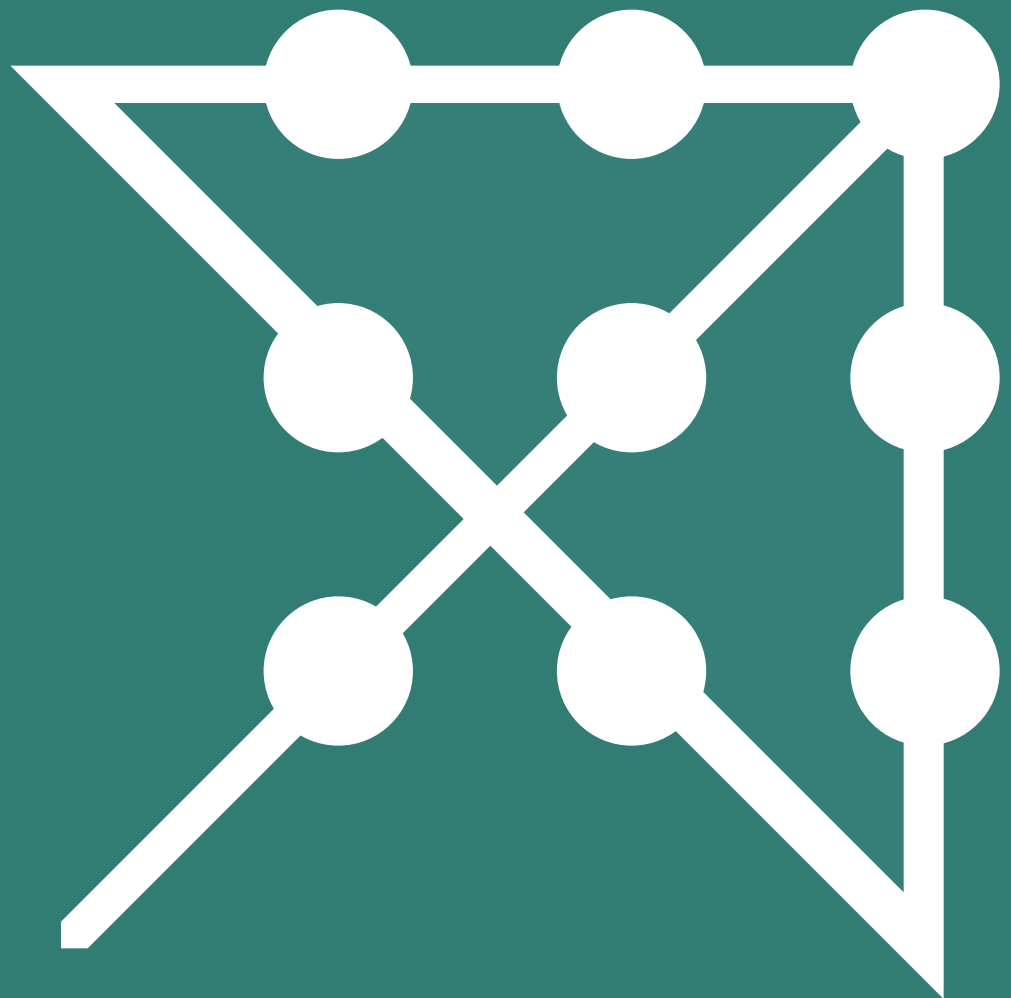
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*thinking outside the box*

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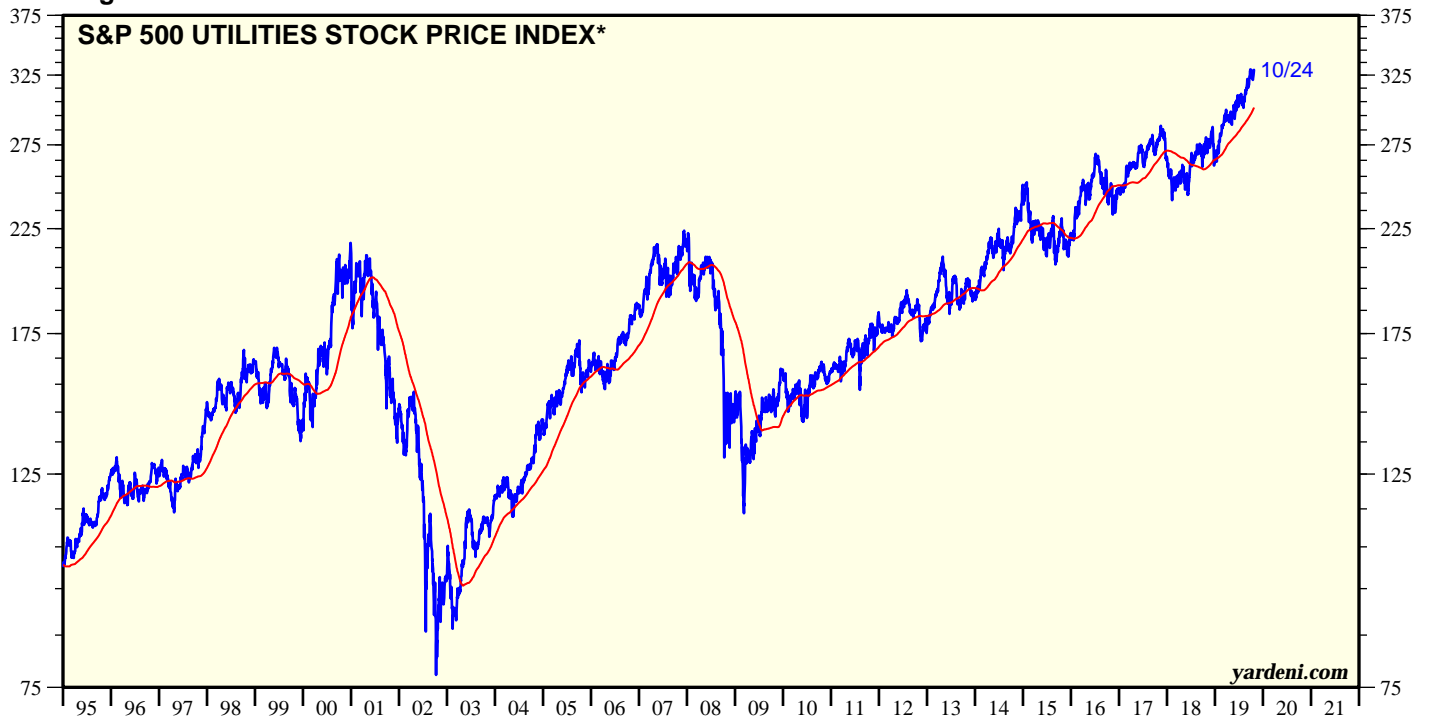
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### **S&P 500 Utilities**

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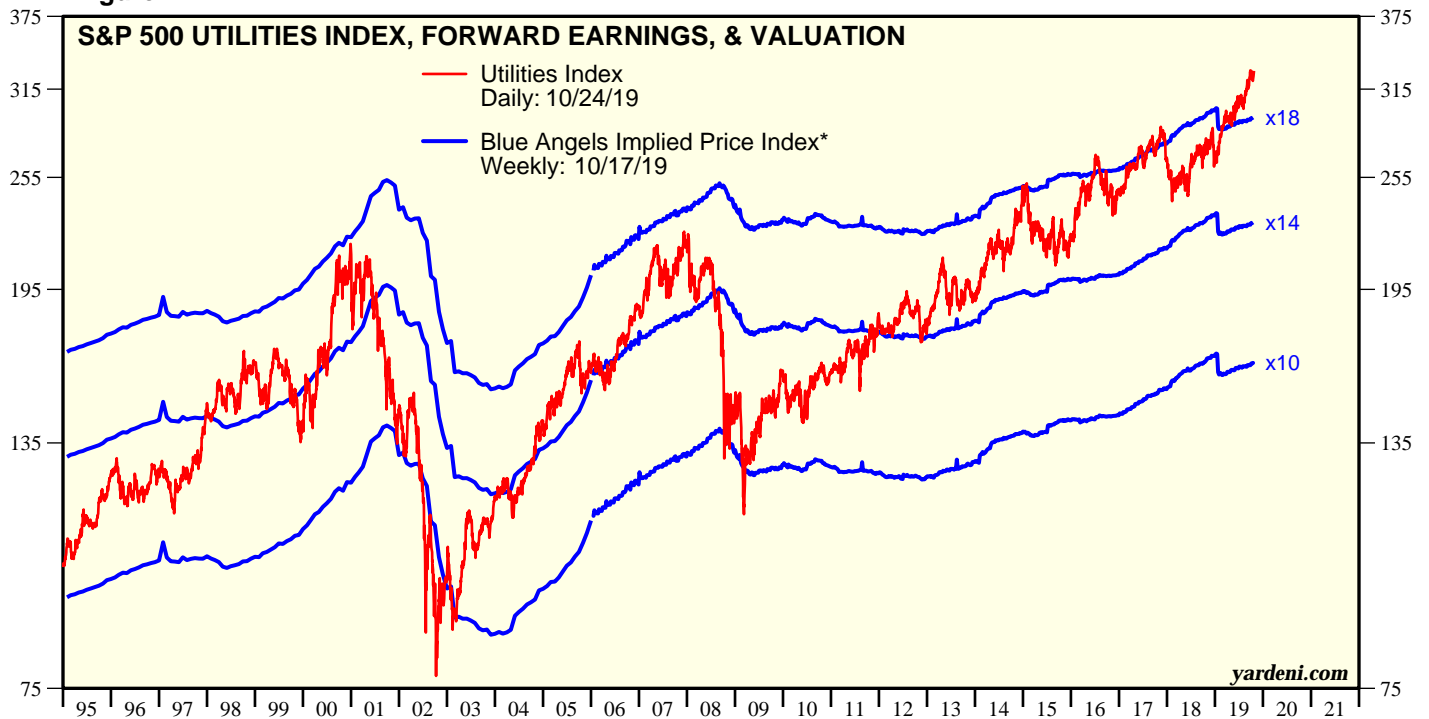
# Stock Price Index

Figure 1.



— 200-day moving average.  
\* Ratio scale.  
Source: Standard & Poor's and Haver Analytics.

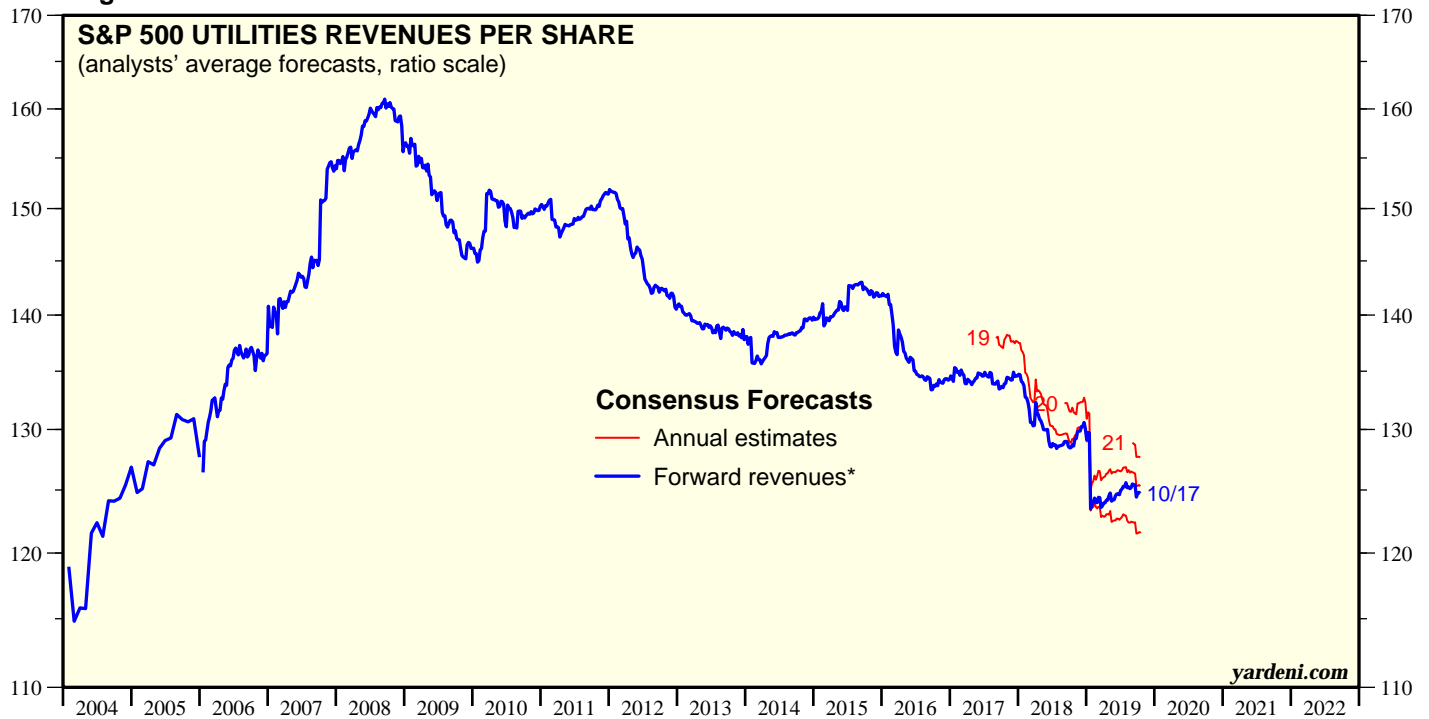
Figure 2.



\* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

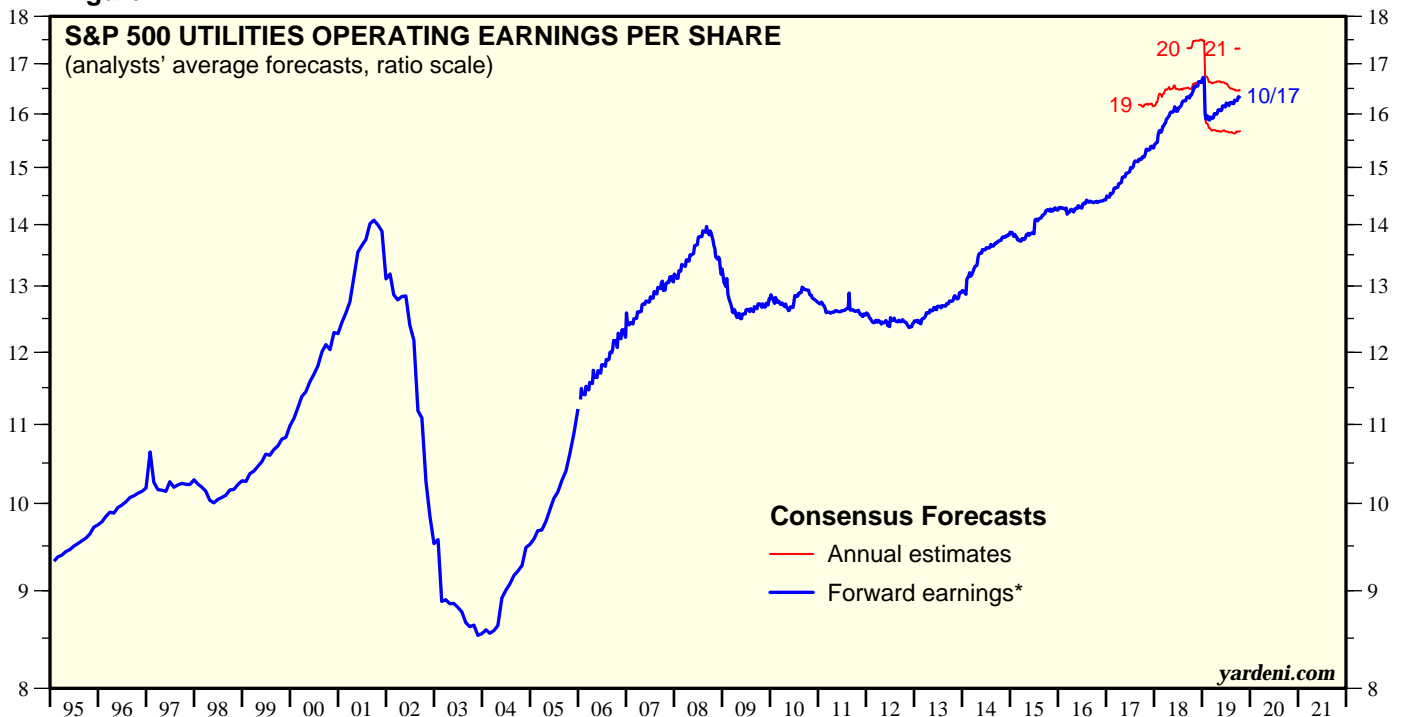
# Forward Revenues & Earnings with Annual Squiggles

Figure 3.



\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: I/B/E/S data by Refinitiv.

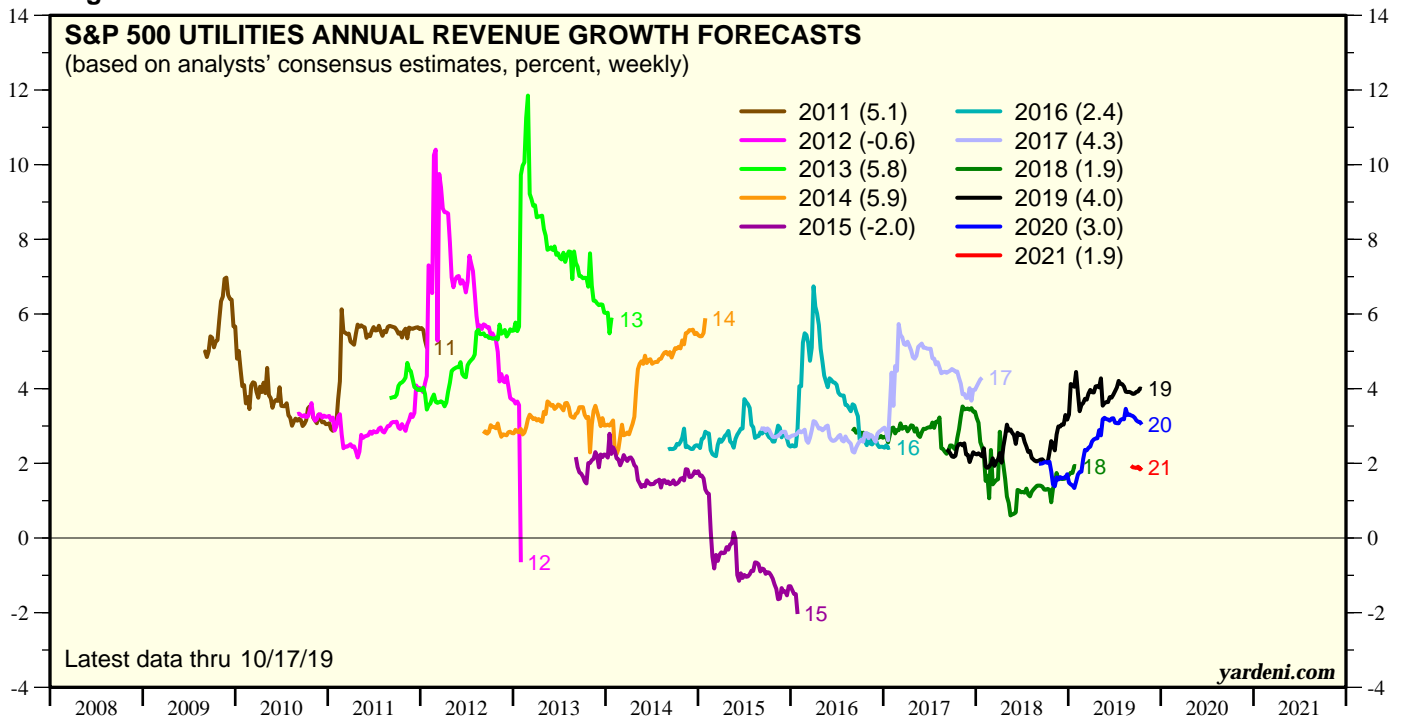
Figure 4.



\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: I/B/E/S data by Refinitiv.

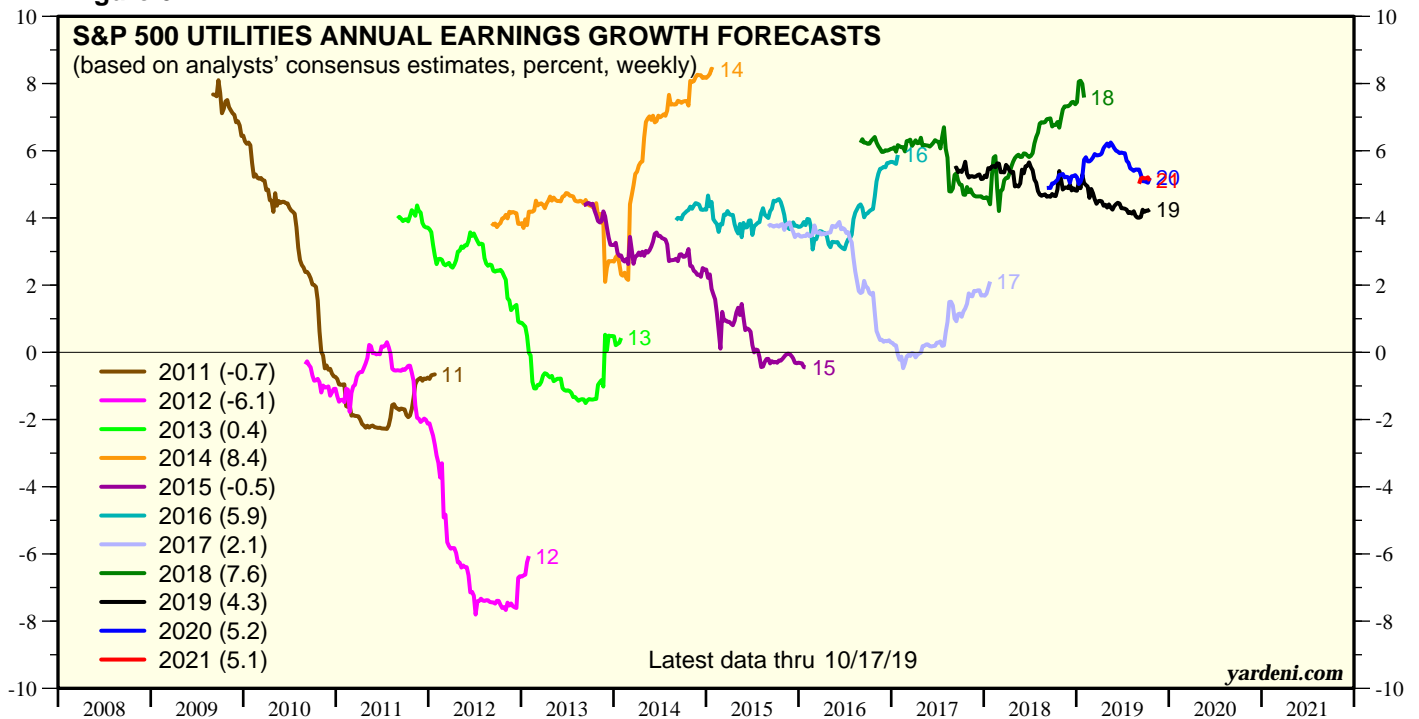
# Annual Growth Squiggles

Figure 5.



Source: I/B/E/S data by Refinitiv.

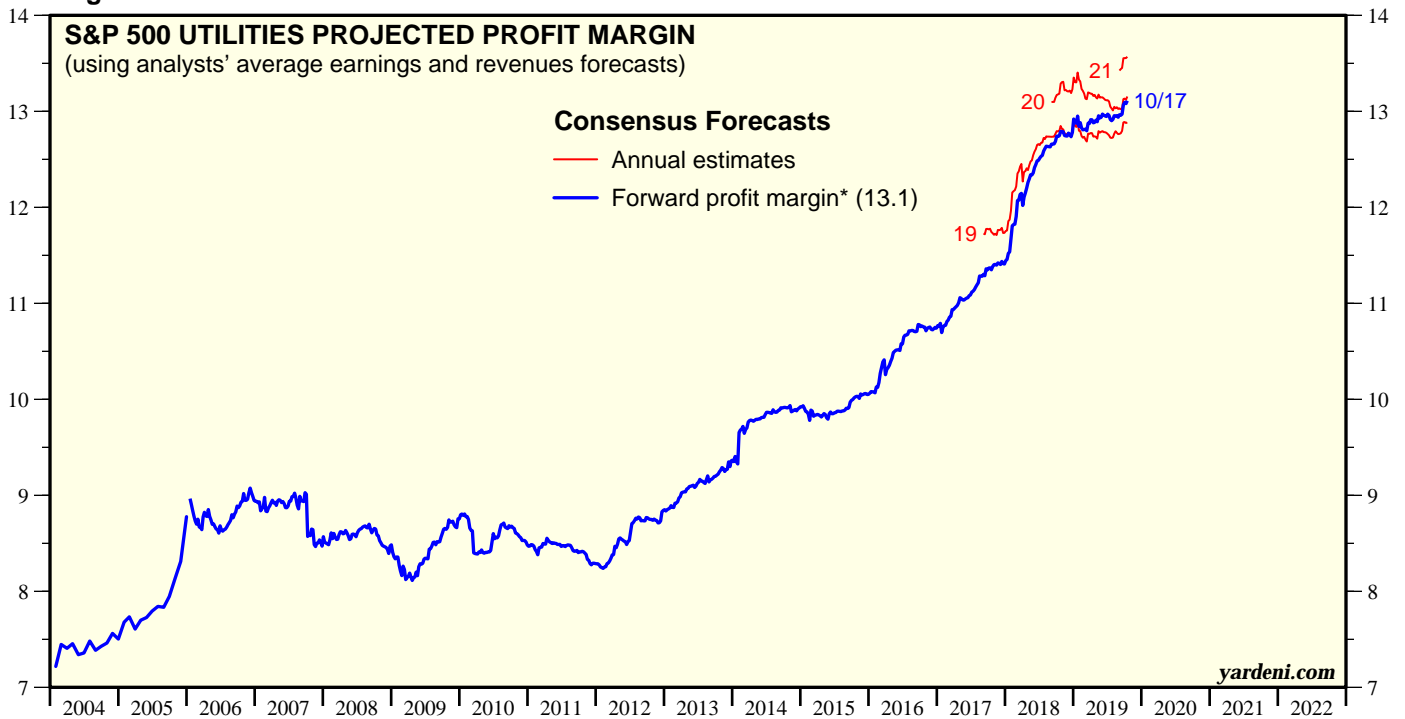
Figure 6.



Source: I/B/E/S data by Refinitiv.

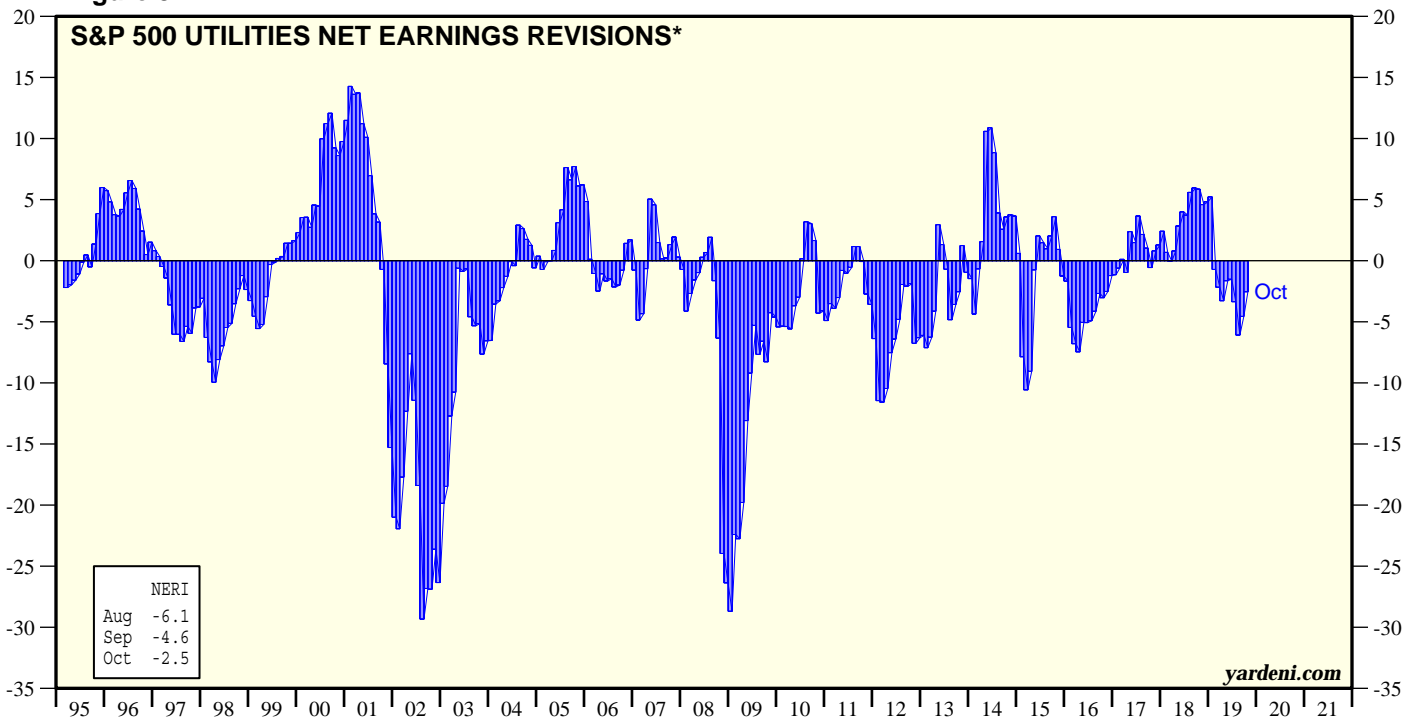
# Margins & NERI

Figure 7.



\* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.  
Source: I/B/E/S data by Refinitiv.

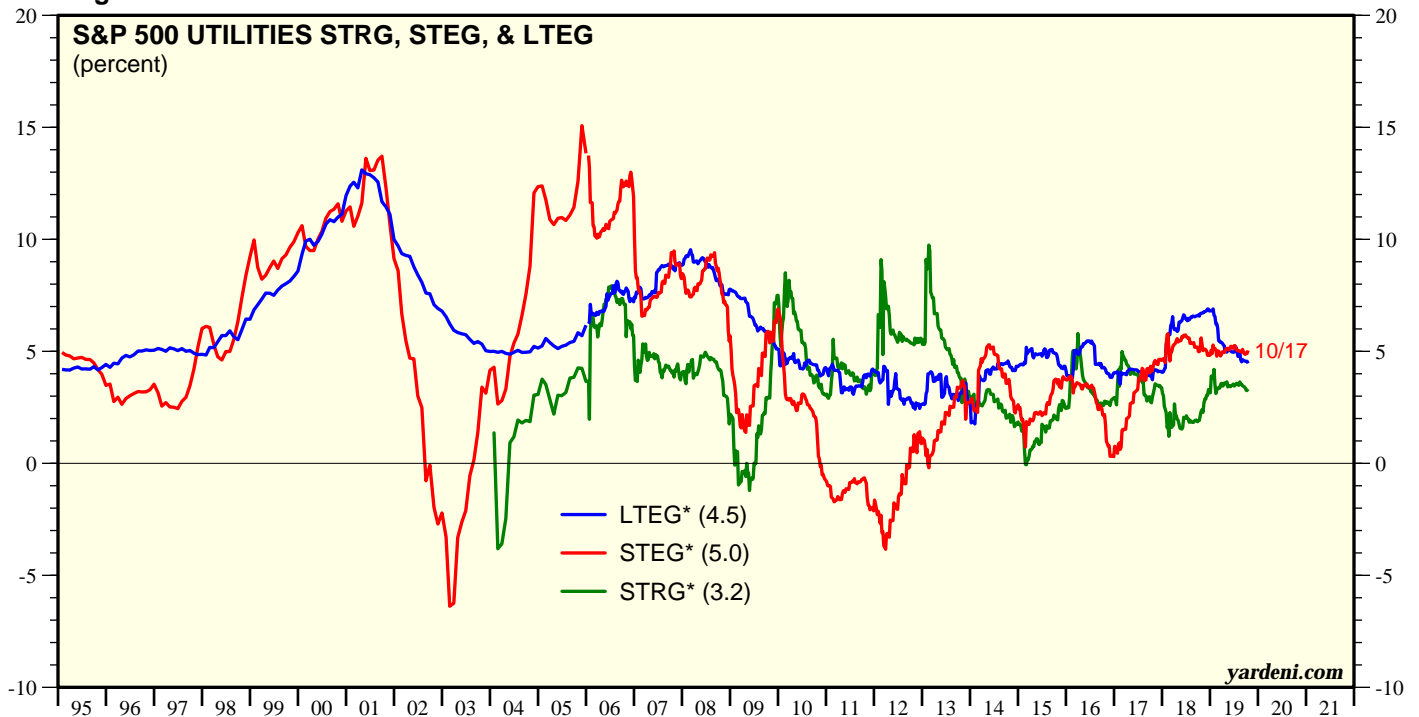
Figure 8.



\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
Source: I/B/E/S data by Refinitiv.

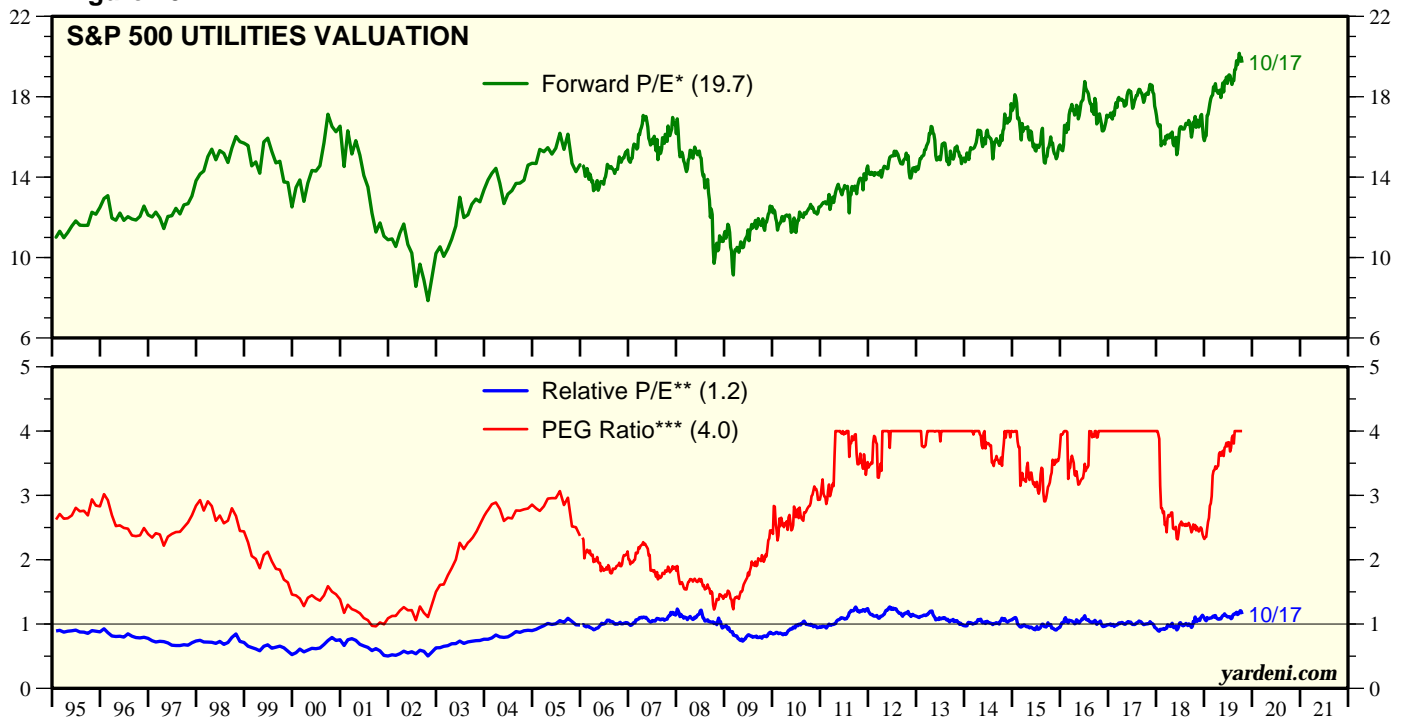
# Forward Growth & Valuation

Figure 9.



\* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: I/B/E/S data by Refinitiv.

Figure 10.



\* Price divided by 12-month forward consensus expected operating earnings per share.  
 \*\* Sector or industry forward P/E relative to S&P 500 forward P/E.  
 \*\*\* Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast. Source: I/B/E/S data by Refinitiv.



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