

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Complainant,

v.

CASCADE NATURAL GAS CO.,

Respondent.

DOCKET UG-240008

**MICHAEL P. GORMAN
ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT MPG-8

Constant Growth DCF Model (Consensus Analysts' Growth Rates)

September 25, 2024

Cascade Natural Gas Corporation

Constant Growth DCF Model (Consensus Analysts' Growth Rates)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price¹</u> (1)	<u>Analysts' Growth²</u> (2)	<u>Annualized Dividend³</u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	Atmos Energy Corporation	\$120.12	7.13%	\$3.22	2.87%	10.01%
2	NiSource Inc.	\$29.61	6.89%	\$1.06	3.83%	10.71%
3	Northwest Natural Holding Company	\$37.37	3.60%	\$1.95	5.41%	9.01%
4	ONE Gas, Inc.	\$64.36	4.33%	\$2.64	4.28%	8.61%
5	Spire Inc.	\$62.03	5.94%	\$3.02	5.16%	11.10%
6	Average	\$62.70	5.58%	\$2.38	4.31%	9.89%
7	Median	\$62.03	5.94%	\$2.64	4.28%	10.01%

Sources:

¹ S&P Global Intelligence, Downloaded on August 16, 2024.

² Exhibit MPG-7.

³ *The Value Line Investment Survey*, May 24, 2024.