

**Value Line Electric Utilities  
DCF Analysis: Analysts' Growth Forecasts**

<u>Line No.</u>	(1) <u>Company Name</u>	(2) <u>Current Dividend Yield</u>	(3) <u>Analysts' Growth Forecast</u>
1	Alliant Energy	3.59	4.7
2	Ameren Corp.	4.19	8.9
3	Avista Corp.	4.08	5.0
4	Black Hills	3.06	7.0
5	CenterPoint Energy	4.00	3.9
6	CMS Energy Corp.	3.75	6.8
7	Consol. Edison	4.54	2.7
8	Dominion Resources	3.63	6.0
9	DTE Energy	3.63	6.0
10	Duke Energy	4.44	4.3
11	Exelon Corp.	3.89	1.4
12	Integrus Energy	4.09	3.5
13	MGE Energy	2.85	4.0
14	Northeast Utilities	3.74	6.3
15	NorthWestern Corp.	3.46	7.0
16	OGE Energy	2.73	7.1
17	Pepco Holdings	4.00	10.0
18	PG&E Corp.	4.08	6.3
19	Public Serv. Enterprise	4.22	2.0
20	SCANA Corp.	4.27	4.6
21	Sempra Energy	2.65	6.9
22	TECO Energy	5.02	5.1
23	UIL Holdings	4.82	5.6
24	Vectren Corp.	3.70	4.5
25	Wisconsin Energy	3.73	5.2
26	Xcel Energy Inc.	3.98	4.5

## Notes:

- 29 Column 1: Value Line Investment Analyzer 2014  
 30 Column 2: Yahoo Finance 2014  
 33 Exelon eliminated with < 50% regulated revenues

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DCF Analysis: Analysts' Growth Forecasts**

Line No.	(1) Company Name	(2) Current Dividend Yield	(3) Analysts' Growth Forecast	(4) % Expected Divid Yield	(5) Cost of Equity	(6) ROE
1	Alliant Energy	3.59	4.7	3.76	8.46	8.66
2	Ameren Corp.	4.19	8.9	4.56	13.46	13.70
3	Avista Corp.	4.08	5.0	4.28	9.28	9.51
4	Black Hills	3.06	7.0	3.27	10.27	10.45
5	CenterPoint Energy	4.00	3.9	4.15	8.02	8.24
6	CMS Energy Corp.	3.75	6.8	4.01	10.81	11.02
7	Consol. Edison	4.54	2.7	4.66	7.38	7.63
8	Dominion Resources	3.63	6.0	3.85	9.87	10.07
9	DTE Energy	3.63	6.0	3.85	9.80	10.00
10	Duke Energy	4.44	4.3	4.63	8.95	9.20
11	Integrus Energy	4.09	3.5	4.23	7.73	7.96
12	MGE Energy	2.85	4.0	2.96	6.96	7.12
13	Northeast Utilities	3.74	6.3	3.98	10.29	10.50
14	NorthWestern Corp.	3.46	7.0	3.70	10.70	10.90
15	OGE Energy	2.73	7.1	2.92	9.97	10.13
16	Pepco Holdings	4.00	10.0	4.40	14.40	14.63
17	PG&E Corp.	4.08	6.3	4.34	10.64	10.87
18	Public Serv. Enterprise	4.22	2.0	4.30	6.30	6.53
19	SCANA Corp.	4.27	4.6	4.47	9.07	9.30
20	Sempra Energy	2.65	6.9	2.83	9.71	9.86
21	TECO Energy	5.02	5.1	5.28	10.36	10.63
22	UIL Holdings	4.82	5.6	5.09	10.67	10.94
23	Vectren Corp.	3.70	4.5	3.87	8.37	8.57
24	Wisconsin Energy	3.73	5.2	3.93	9.17	9.37
25	Xcel Energy Inc.	3.98	4.5	4.16	8.65	8.87
27	<b>AVERAGE</b>	3.85	5.51	4.06	9.57	9.79

## Notes:

- 30 Column 1, 2: Value Line Investment Analyzer 2014  
31 Column 3: Yahoo Finance long-term earnings growth forecast, 2014  
32 Column 4 = Column 2 times (1 + Column 3/100)  
33 Column 5 = Column 4 + Column 3  
34 Column 6 = (Column 4 / 0.95) + Column 3  
35 Exelon eliminated with < 50% regulated revenues