



Company	Ticker	Sector	Industry
IDACORP, Inc.	IDA-US	Utilities	Electric Utilities

## Business Description

IDACORP, Inc. is a holding company, which engages in the generation, transmission, distribution, sale, and purchase of electric energy. The firm owns and operates hydroelectric plants on the Snake River and its tributaries. It operates through the following segments: Utilities Operations and Other. The Utilities Operations segment focuses on the production of electricity. The Others segment consists of IFS's investments in affordable housing developments and historic rehabilitation projects and Idaho West's joint venture investments in small hydropower generation projects. The company was founded on October 1, 1998, and is headquartered in Boise, ID.

## Price Chart



## Key Info & Metrics

<b>Empirical Research Rank:</b>	<b>4</b>
Date Purchased:	06/17/2022
Price:	\$106.10
52-Week Range:	\$94.70 - \$118.47
Dividend Yield:	2.87%
Market Cap (\$M):	\$5,365
Forward Price-to-Earnings:	21
<b>Total Return</b>	
Year-to-Date:	-0.9%
1 Year:	1.3%
3 Year:	5.6%
5 Year:	48.0%

## Investment Case - Updated: November 6, 2022

IDACORP's primary subsidiary Idaho Power serves approximately 604,000 (+2.8 percent in 2021) electric customers in southern Idaho and eastern Oregon. IDACORP's revenue by customer class is 47percent residential, 25percent commercial, 15 percent industrial, and 13 percent irrigation. 86 percent of revenue comes from retail with the remainder in wholesale, transmission wheeling, energy efficiency programs and other. Idaho Power generates approximately 95 percent of retail revenue from customers based in Idaho and approximately 5 percent in Oregon. In 2021, IDACORP generated revenue of \$1.46 billion and earnings per share of \$4.85. For fiscal 2021, IDACORP produced a return on equity of 9.2 percent.

IDACORP's strategy is focused on four areas 1) growing financial strength, 2) improving Idaho Power's core business, 3) enhancing the Idaho Power brand and 4) keeping employees safe and engaged.

IDACORP's dividend yield is comparable to the industry but it expects to increase it at 5 percent or more going forward.

## Disclaimer

CapFinancial Partners, LLC (dba "CAPTRUST") is a registered investment adviser. This report contains analysis/opinions as of the date of the report (subject to change without notice). This is not a recommendation to invest in an individual stock, but rather it is a summary of select data/statistics considered by CAPTRUST in making discretionary investment decisions (and may not include all relevant factors). Investing involves risk, so there is always a possibility of loss. Past performance is not a guarantee of future results. CAPTRUST (and/or associated persons) may engage in securities transactions in a manner inconsistent with the information contained herein.