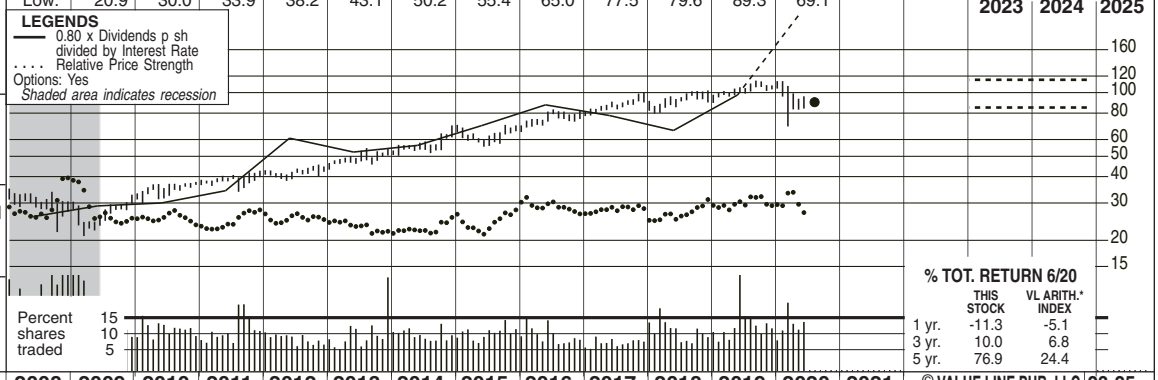
IDACORP, INC. NYSE-IDA

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
90.28	19.8	(Trailing: 20.0 Median: 16.0)	0.96	3.1%	VALUE LINE

TIMELINESS 3 Lowered 3/1/19
SAFETY 2 Raised 8/2/13
TECHNICAL 3 Raised 4/24/20
BETA .80 (1.00 = Market)

High:	32.8	37.8	42.7	45.7	54.7	70.1	70.5	83.4	100.0	102.4	114.0	113.6
Low:	20.9	30.0	33.9	38.2	43.1	50.2	55.4	65.0	77.5	79.6	89.3	69.1

LEGENDS
— 0.80 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$71-$145	$108 (20%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	115	(+25%)	9%
Low	85	(-5%)	2%

Institutional Decisions

	3Q2019	4Q2019	1Q2020
to Buy	148	172	167
to Sell	165	157	174
Hld's(000)	38815	39667	39043

% TOT. RETURN 6/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-11.3	-5.1
3 yr.	10.0	6.8
5 yr.	76.9	24.4

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
20.00	20.15	21.23	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	*24.80*	*25.75*	Revenues per sh	*28.75*
4.12	3.87	4.58	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	*8.10*	*8.50*	"Cash Flow" per sh	*9.75*
1.90	1.75	2.35	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	*4.55*	*4.75*	Earnings per sh A	*5.50*
1.20	1.20	1.20	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	*2.73*	*2.93*	Div'd Decl'd per sh B ■ †	*3.55*
4.73	4.53	5.16	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	*6.80*	*6.95*	Cap'l Spending per sh	*7.00*
23.88	24.04	25.77	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	*50.60*	*52.35*	Book Value per sh C	*58.00*
42.22	42.66	43.63	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	*50.45*	*50.45*	Common Shs Outst'g D	*50.40*
15.5	16.7	15.1	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	*Bold figures are*		Avg Ann'l P/E Ratio	*18.5*
.82	.89	.82	.97	.84	.68	.75	.72	.79	.75	.77	.82	1.00	1.04	1.11	1.21	*Value Line*		Relative P/E Ratio	*1.05*
4.1%	4.1%	3.4%	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%	*estimates*		Avg Ann'l Div'd Yield	*3.5%*

CAPITAL STRUCTURE as of 3/31/20
Total Debt $1837.0 mill. **Due in 5 Yrs** $299.8 mill.
LT Debt $1837.0 mill. **LT Interest** $78.6 mill.
(LT interest earned: 3.6x)

Pension Assets-12/19 $763.1 mill.
Oblig $1134.8 mill.

Pfd Stock None

Common Stock 50,453,936 shs.
as of 4/24/20

MARKET CAP: $4.6 billion (Mid Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
1036.0	1026.8	1080.7	1246.2	1282.5	1270.3	1262.0	1349.5	1370.8	1346.4	*1250*	*1300*	Revenues ($mill)	*1450*
142.5	166.9	168.9	182.4	193.5	194.7	198.3	212.4	226.8	232.9	*230*	*240*	Net Profit ($mill)	*280*
- -	- -	13.4%	28.3%	8.0%	19.0%	15.5%	18.6%	7.1%	9.5%	*12.0%*	*12.0%*	Income Tax Rate	*12.0%*
19.1%	23.3%	20.3%	12.3%	13.6%	16.3%	16.3%	13.9%	15.2%	16.2%	*17.0%*	*17.0%*	AFUDC % to Net Profit	*15.0%*
49.3%	45.6%	45.5%	46.6%	45.3%	45.6%	44.8%	43.7%	43.6%	41.3%	*46.0%*	*46.0%*	Long-Term Debt Ratio	*46.5%*
50.7%	54.4%	54.5%	53.4%	54.7%	54.4%	55.2%	56.3%	56.4%	58.7%	*54.0%*	*54.0%*	Common Equity Ratio	*53.5%*
3020.4	3045.2	3225.4	3465.9	3567.6	3783.3	3898.5	3997.5	4205.1	4201.3	*4740*	*4900*	Total Capital ($mill)	*5450*
3161.4	3406.6	3536.0	3665.0	3833.5	3992.4	4172.0	4283.9	4395.7	4531.5	*4695*	*4860*	Net Plant ($mill)	*5300*
6.0%	6.8%	6.5%	6.4%	6.6%	6.2%	6.1%	6.3%	6.4%	6.5%	*6.0%*	*6.0%*	Return on Total Cap'l	*6.0%*
9.3%	10.1%	9.6%	9.9%	9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	*9.0%*	*9.0%*	Return on Shr. Equity	*9.5%*
9.3%	10.1%	9.6%	9.9%	9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	*9.0%*	*9.0%*	Return on Com Equity E	*9.5%*
5.5%	6.5%	5.7%	5.6%	5.4%	4.8%	4.3%	4.4%	4.4%	4.2%	*3.5%*	*3.5%*	Retained to Com Eq	*3.5%*
41%	36%	41%	43%	46%	50%	53%	53%	54%	56%	*60%*	*61%*	All Div'ds to Net Prof	*64%*

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	+2.6	+.1	-.3
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	5.83	5.64	5.32
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	3422	3392	3242
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+2.0	+2.3	+2.5
Fixed Charge Cov. (%)	329	309	307

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	2.5%	2.5%	*1.0%*
"Cash Flow"	5.5%	4.5%	*4.0%*
Earnings	7.0%	4.0%	*3.5%*
Dividends	7.0%	9.0%	*6.5%*
Book Value	5.5%	5.0%	*3.5%*

Cal-endar	QUARTERLY REVENUES($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	302.6	333.0	408.3	305.6	1349.5
2018	310.1	340.0	408.8	311.9	1370.8
2019	350.3	316.9	386.3	292.9	1346.4
2020	291.0	*309*	*375*	*275*	*1250*
2021	*305*	*325*	*385*	*285*	*1300*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.66	.99	1.80	.76	4.21
2018	.72	1.23	2.02	.52	4.49
2019	.84	1.05	1.78	.93	4.61
2020	.74	*1.10*	*1.90*	*.81*	*4.55*
2021	*.85*	*1.15*	*2.00*	*.75*	*4.75*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.51	.51	.51	.55	2.08
2017	.55	.55	.55	.59	2.24
2018	.59	.59	.59	.63	2.40
2019	.63	.63	.63	.67	2.56
2020	.67	.67			

BUSINESS: IDACORP, Inc. is a holding company for Idaho Power Company, a regulated electric utility that serves 572,000 customers throughout a 24,000-square-mile area in southern Idaho and eastern Oregon (population: 1.2 million). Most of the company's revenues are derived from the Idaho portion of its service area. Revenue breakdown: residential, 39%; commercial, 22%; industrial, 13%; irrigation, 10%; other, 16%. Generating sources: hydro, 45%; coal, 16%; gas, 11%; purchased, 28%. Fuel costs: 33% of revenues. '19 reported depreciation rate: 2.9%. Has 2,000 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.

IDACORP's utility subsidiary, Idaho Power, is faring better than many other utilities during the coronavirus problem. The company's service area has numerous food processing and agriculture-related businesses, which continued to operate even as some industries were shut down temporarily. In fact, Moody's estimates that the economy of the utility's service territory will grow 0.7% this year, which is good considering that the U.S. economy is in a recession. Customer growth for the 12-month period that ended on March 31st was 2.6%, which is well above the norm (slightly below 1%) for electric companies. Upon reporting first-quarter results, IDACORP maintained its 2020 earnings guidance of $4.45-$4.65 a share, and we did not change our estimate of $4.55 a share. This would amount to a slight decline from the 2019 tally of $4.61 a share, which benefited from an unusually high fourth-quarter showing.

We expect record profits in 2021. The economy will likely be much better, with Moody's estimating economic growth of 5.0% in Idaho Power's service area. This should enable the utility's healthy customer growth to continue. The company might well benefit from an increase in data-center customers, now that the state has eliminated the sales tax on data centers. Our estimate of $4.75 a share would produce a 4% increase.

A regulatory mechanism is available to stabilize the utility's income, if needed. Idaho Power may use up to $25 million of accumulated deferred investment tax credits annually if its return on equity falls below 9.4%. The company does not expect to use any of these credits in order to attain its earnings target for 2020.

The board of directors will probably raise the dividend in September. IDACORP's target for a payout ratio is 60%-70%, and management plans to recommend to the board annual increases of at least 5%. We estimate a hike of $0.05 a share (7.5%) quarterly.

The stock price is down 15% in 2020. This is less than many utility issues. The dividend yield is below the utility mean. Total return potential is below the median for both the 18-month span and the 3- to 5-year period.

Paul E. Debbas, CFA *July 24, 2020*

(A) Diluted EPS. Excl. nonrecurring gain (loss): '05, (24¢); '06, 17¢. '17 & '19 earnings don't sum due to rounding. Next earnings report due late July. (B) Dividends historically paid in late Feb., May, Aug., and Nov. ■ Dividend reinvestment plan available. † Shareholder investment plan available. (C) Incl. intangibles. In '19: $26.31/sh. (D) In millions. (E) Rate base: Net original cost. Rate allowed on common equity in '11: 10% (imputed); earned on avg. com. eq., '19: 9.6%. Regulatory Climate: Above Average.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	90
Earnings Predictability	95

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