

Docket No. 19-057-02

Exhibit (OCS-3.6)

DOMINION ENERGY UTAH

DOCKET NO. 19-057-02

FORECASTED TEST YEAR ENDED DECEMBER 31, 2020

ALTERNATIVE COMPARABLE GROUP GROWTH RATES

		A	B	C	D	E	F	G		H	I	J	K	L	M
		HISTORICAL GROWTH RATES								FORECAST GROWTH RATES					
LINE NO.	COMPANY	SYMBOL	EPS 10 YR GROWTH	DPS 10 YR GROWTH	BVPS 10 YR GROWTH	EPS 5 YR GROWTH	DPS 5 YR GROWTH	BVPS 5 YR GROWTH	HISTORICAL AVERAGE	EPS VL FORECAST	YAHOO EPS	ZACKS EPS	"br+sv" INTERNAL GROWTH	AVERAGE EPS FORECAST	AVERAGE GROWTH FORECAST
1	ATMOS ENERGY CORP	ATO	6.50%	3.50%	5.50%	10.00%	5.50%	7.00%	6.33%	7.50%	6.50%	6.67%	12.38%	6.89%	9.64%
2	CHESAPEAKE UTILITIES CORP	CPK	9.00%	5.00%	10.00%	8.00%	6.00%	10.50%	8.08%	9.00%	6.00%	7.00%	12.09%	7.33%	9.71%
3	NEW JERSEY RESOURCES CORP	NJR	7.00%	7.50%	7.00%	5.50%	6.50%	8.00%	6.92%	3.50%	6.00%	7.00%	5.80%	5.50%	5.65%
4	NORTHWEST NATURAL HOLDING CO	NWN		2.50%	2.00%		1.00%		1.83%	27.00%	4.00%	4.50%	7.90%	11.83%	9.87%
5	ONE GAS, INC.	OGS								8.00%	5.00%	5.85%	5.81%	6.28%	6.05%
6	SOUTH JERSEY INDUSTRIES, INC	SJI	1.50%	8.00%	6.50%		6.00%	6.00%	5.60%	10.50%	5.50%	6.57%	8.41%	7.52%	7.97%
7	SPIRE INC	SR	4.00%	4.00%	7.50%	7.50%	5.00%	8.00%	6.00%	5.50%	2.71%	4.41%	5.61%	4.21%	4.91%
8	SOUTHWEST GAS HOLDINGS INC	SWX	7.00%	8.50%	5.50%	4.50%	10.50%	6.00%	7.00%	9.00%	6.10%	6.17%	6.60%	7.09%	6.84%
9	MEAN		5.83%	5.57%	6.29%	7.10%	5.79%	7.58%	5.97%	10.00%	5.23%	6.02%	8.08%	7.08%	7.58%
10	MEDIAN		6.75%	5.00%	6.50%	7.50%	6.00%	7.50%	6.33%	8.50%	5.75%	6.37%	7.25%	6.99%	7.40%

COLUMNS A - H: VALUE LINE INVESTMENT SURVEY GAS UTILITY AUGUST 30, 2019

COLUMN I: YAHOO FINANCE Retrieved September 3, 2019

COLUMN J: ZACKS.COM Retrieved September 3, 2019

COLUMN K: Schedule (DJI-6) PAGE 2

COLUMN L: AVERAGE OF EPS COLUMNS H, I, J.

COLUMN M: AVERAGE COLUMNS K & L.

ALL NEGATIVE GROWTH RATES OMITTED

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ALTERNATIVE COMPARABLE GROUP GROWTH RATES

LINE NO.	COMPANY	SYMBOL	1	2	3	4	5	6	7	8	9	10
			"b"	"r"	CHANGE IN EQUITY	ADJUSTMENT FACTOR	ADJUSTED "r"	MARKET TO BOOK 2020	GROWTH IN SHARES	"s"	"v"	"br"+"sv" GROWTH
1	ATMOS ENERGY CORP	ATO	51.79%	9.99%	11.23%	1.053	10.52%	2.27	5.44%	12.37%	56.04%	12.38%
2	CHESAPEAKE UTILITIES CORP	CPK	57.00%	10.20%	13.59%	1.064	10.85%	2.45	4.07%	9.98%	59.17%	12.09%
3	NEW JERSEY RESOURCES CORP	NJR	46.80%	11.44%	6.49%	1.031	11.80%	1.95	0.30%	0.58%	48.59%	5.80%
4	NORTHWEST NATURAL HOLDING CO	NWN	37.14%	11.90%	4.19%	1.021	12.15%	2.64	2.07%	5.46%	62.06%	7.90%
5	ONE GAS, INC.	OGS	44.21%	9.92%	5.22%	1.025	10.17%	2.45	0.91%	2.23%	59.23%	5.81%
6	SOUTH JERSEY INDUSTRIES, INC	SJI	41.67%	12.00%	9.54%	1.046	12.55%	2.00	3.18%	6.36%	50.00%	8.41%
7	SPIRE INC	SR	46.60%	9.23%	10.69%	1.051	9.69%	1.66	1.65%	2.75%	39.78%	5.61%
8	SOUTHWEST GAS HOLDINGS INC	SWX	55.17%	9.90%	3.31%	1.016	10.06%	1.58	1.81%	2.85%	36.65%	6.60%
9	MEAN		47.55%	10.57%	8.03%	1.038	10.97%	2.12	2.43%	5.32%	51.44%	8.08%
	MEDIAN		46.70%	10.10%	8.02%	1.038	10.69%	2.14	1.94%	4.16%	53.02%	7.25%

COLUMN 1: RETENTION RATIO = 1-(DPS/EPS)

COLUMN 2: EQUITY RETURN = (EPS/BVPS)

COLUMN 3: COMPUTED USING THE FORMULA FOR COMPOUND AVERAGE GROWTH FIVE YEAR PERIOD

COLUMN 4: COMPUTED USING THE FORMULA $[2*(1+ 5YR CHANGE IN EQUITY)/(2+ 5 YR CHANGE IN EQUITY)]$

COLUMN 5: COLUMN 2*4

COLUMN 6: Schedule (DJI-6) PAGE 3 COLUMN 22

COLUMN 7: COMPUTED USING THE FORMULA FOR COMPOUND AVERAGE GROWTH FIVE YEAR PERIOD

COLUMN 8: COLUMN 6 * COLUMN 7

COLUMN 9: 1-(PRICE/BOOK)

COLUMN 10: COLUMNS (1 * 5)+(8*9)

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FORECASTED TEST YEAR ENDED DECEMBER 31, 2020																
ALTERNATIVE COMPARABLE GROUP GROWTH RATES																
LINE NO.	COMPANY	SYMBOL	11	12	13	14	15	16	17	18	19	20	21	22	23	24
			DPS 2022 - 2024	EPS 2022 - 2024	BVPS 2022- 2024	2018 EQUITY RATIO	2022 - 24 EQUITY RATIO	2018 TOTAL CAPITAL	2022-24 CAPITAL	2018 EQUITY CAPITAL	2022-2024 EQUITY CAPITAL	2022-2024 FORECAST PRICE	2022-2024 BVPS	2022-2024 MARKET TO BOOK	SHARES 2018	SHARES 2022-24
1	ATMOS ENERGY CORP	ATO	\$2.70	\$5.60	\$56.05	65.70%	65.00%	\$7,263.60	\$12,500.00	\$4,772.19	\$8,125.00	\$127.50	\$56.05	2.27	111.27	145.00
2	CHESAPEAKE UTILITIES CORP	CPK	\$2.15	\$5.00	\$49.00	62.10%	70.00%	\$834.50	\$1,400.00	\$518.22	\$980.00	\$120.00	\$49.00	2.45	16.38	20.00
3	NEW JERSEY RESOURCES CORP	NJR	\$1.33	\$2.50	\$21.85	54.60%	60.00%	\$2,599.60	\$3,240.00	\$1,419.38	\$1,944.00	\$42.50	\$21.85	1.95	87.69	89.00
4	NORTHWEST NATURAL HOLDING CO	NWN	\$2.20	\$3.50	\$29.40	51.90%	53.50%	\$1,468.90	\$1,750.00	\$762.36	\$936.25	\$77.50	\$29.40	2.64	28.88	32.00
5	ONE GAS, INC.	OGS	\$2.65	\$4.75	\$47.90	61.40%	62.00%	\$3,328.10	\$4,250.00	\$2,043.45	\$2,635.00	\$117.50	\$47.90	2.45	52.57	55.00
6	SOUTH JERSEY INDUSTRIES, INC	SJI	\$1.40	\$2.40	\$20.00	37.60%	43.50%	\$3,373.90	\$4,600.00	\$1,268.59	\$2,001.00	\$40.00	\$20.00	2.00	85.51	100.00
7	SPIRE INC	SR	\$2.67	\$5.00	\$54.20	54.30%	60.00%	\$4,155.50	\$4,950.00	\$2,256.44	\$3,750.00	\$90.00	\$54.20	1.66	50.67	55.00
8	SOUTHWEST GAS HOLDINGS INC	SWX	\$2.60	\$5.80	\$58.60	51.70%	54.50%	\$4,359.30	\$6,250.00	\$2,253.76	\$2,652.79	\$92.50	\$58.60	1.58	53.03	58.00
9	MEAN		\$2.21	\$4.32	\$42.13	54.91%	58.56%	\$3,422.93	\$4,867.50	\$1,911.80	\$2,878.00	\$88.44	\$42.13	2.12	60.75	69.25
10	MEDIAN		\$2.40	\$4.88	\$48.45	54.45%	60.00%	\$3,351.00	\$4,425.00	\$1,731.42	\$2,318.00	\$91.25	\$48.45	2.14	52.80	56.50

SOURCES:

COLUMNS 11-17, 20-24: VALUE LINE INVESTMENT SURVEY GAS UTILITY AUGUST 30, 2019

COLUMN 18: COLUMN 14 * COLUMN 16

COLUMN 19: COLUMN 15 * COLUMN 17