

*Énergir, s.e.c*  
*Gazifère Inc.*  
*Intragaz, s.e.c.*

*Demande conjointe relative à la fixation de taux de rendement  
et de structures de capital, R-4156-2021*

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THOMSON REUTERS IBES AND VALUE  
LINE METHODOLOGIES  
VILLADSEN WRITTEN RESPONSE

## Please provide an explanation for Thomson Reuters IBES and Value Line Methodologies

### Response:

**Value Line:** Value Line uses its own proprietary model to develop their earnings and other financial projections. On page 14 of the attached Value Line Product guide, they state:

“Our analysts have developed comprehensive spreadsheet models that take into account the current economic climate and a company’s operating fundamentals, including recent management initiatives, the actions of the competition, and many other relevant factors for each company. These models are used to develop our earnings and other financial projections for the coming 3 to 5 years.”

Dr. Villadsen is providing the Value Line data reports for each of the proxy companies in the natural gas, water, and Canadian utility samples, as of June 30 2021. Value Line does not have a data report available for AltaGas, Algonquin Power & Utilities, Canadian Utilities, or Hydro One. However, raw data for Algonquin Power & Utilities and Canadian Utilities, as sourced from Value Line, is provided in in Confidential Exhibit BV-4 on tab “Valueline Raw”.

**Thomson Reuters IBES:** Thomson Reuters IBES does not calculate growth rates for individual companies, but instead aggregates growth rates provided to them by financial institutions. Thomson Reuters IBES creates a consensus growth rate using the estimates received by analysts. Thomson Reuters IBES relies on dates provided by the financial institutions to remove forecasts that are no longer (e.g., too old) valid from the consensus growth rate.

### Attachments:

- Product\_Guide\_VLIS\_WEB.pdf
- Value Line data reports for each of the 25 proxy companies in the natural gas, water, and Canadian utility samples, as of June 30, 2021.
- IBES Long Term Growth Rates CONFIDENTIAL.xlsx