IDACORP, Inc. (IDA)

Updated February 19th, 2026, by Kody Kester

Key Metrics

Current Price:	$138	**5 Year CAGR Estimate:**	8.0%	**Market Cap:**	$7.5B
Fair Value Price:	$127	**5 Year Growth Estimate:**	7.5%	**Ex-Dividend Date:**	05/04/26[1]
% Fair Value:	109%	**5 Year Valuation Multiple Estimate:**	-1.7%	**Dividend Payment Date**	05/29/26[1]
Dividend Yield:	2.5%	**5 Year Price Target**	$182	**Years Of Dividend Growth:**	15
Dividend Risk Score:	C	**Sector:**	Utilities	**Rating:**	Hold

Overview & Current Events

IDACORP, Inc. is a holding company for Idaho Power Company, a regulated electric utility that serves over 664,000 customers throughout a 24,000-square-mile area in southern Idaho and eastern Oregon (though IDA just announced it's selling its Oregon service territory to Oregon Trail Electric Cooperative for $154 million). The company holds franchises, generally in the form of right-of-way arrangements, in 71 cities in Idaho and 7 cities in Oregon. It holds certificates from the appropriate utility regulatory authorities to serve all or part of 25 counties in Idaho and 3 counties in Oregon. Idaho Power's commercial and industrial customers are engaged in sectors including food processing, electronics and general manufacturing, agriculture, health care, government, and education.

The company's $1.81 billion in total revenue in 2025 was derived from residential (~45%), commercial (~26%), industrial (~18%), and irrigation customers (~11%). Other subsidiaries include IDACORP Financial Services, Inc. (IFS), an investor in affordable housing and other real estate tax credit investments.

On February 19th, IDA released its financial results for the fourth quarter ended December 31st, 2025. The company's operating revenue increased by 1.8% year-over-year to $405.2 million in the quarter. Higher base rates that went into effect to begin 2025 and a 2.3% customer growth rate over the year-ago period more than offset a weather-related decline in customer usage during the quarter. IDA's diluted EPS climbed 11.4% year-over-year to $0.78 for the quarter. This exceeded the analyst consensus in the quarter by $0.05. That was made possible by a combination of operating and maintenance expense reductions and higher base rates.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$3.94	$4.21	$4.49	$4.61	$4.69	$4.85	$5.11	$5.14	$5.50	$5.90	***$6.35***	***$9.12***
DPS	$2.08	$2.24	$2.40	$2.56	$2.72	$2.88	$3.04	$3.20	$3.35	$3.46	***$3.52***	***$4.49***
Shares[1]	50.4	50.4	50.4	50.4	50.5	50.5	50.6	50.6	54.0	54.0	***54.0***	***63.0***

Since 2016, IDA's diluted EPS has grown almost 5% annually. Looking out, we anticipate significant acceleration in the company's diluted EPS growth to 7.5% annually through 2031, off an anticipated diluted EPS base of $6.35 for 2026. This is because, in recent years, Idaho has been a major beneficiary of migration from the West Coast states of California, Oregon, and Washington. Along with economic development projects like Meta Platforms' data center and clean energy projects like Micron's solar project, this is leading to significant growth in the company's customer count and load. In the last year alone, IDA's total customer count has grown by approximately 15,000.

This is why the utility expects to spend approximately $7.35 billion on capital expenditures from 2026 through 2030 (up from the prior plan of $5.6 billion). That could generate a 16.7% compound annual growth rate in the company's total system rate base growth over that same period. Funding these investments will require meaningful share issuances, so we do expect the share count to grow by about 3% annually.

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[1] Estimated dates based on past dividend dates.

[2] Share count is in millions.

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	20.5	21.7	20.7	22.9	20.5	23.4	21.1	19.1	19.9	21.5	***21.8***	***20.0***
Avg. Yld.	2.6%	2.5%	2.6%	2.4%	2.8%	2.5%	2.8%	3.3%	3.1%	2.7%	***2.5%***	***2.5%***

Over the past decade, IDA's shares have been priced at a P/E ratio as low as the upper teens to as high as the low 20s. The average P/E ratio over that time was roughly 21 (also in line with the five-year average). In the years ahead, we believe that a reasonable fair value multiple for IDA remains around 20. That's because the company's much stronger growth prospects cancel out the higher interest rate environment that would otherwise be a drag on the valuation. With the current P/E ratio of 21.8, shares of IDA are valued a bit above fair value.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	53%	53%	53%	56%	58%	59%	59%	62%	61%	59%	***55%***	***49%***

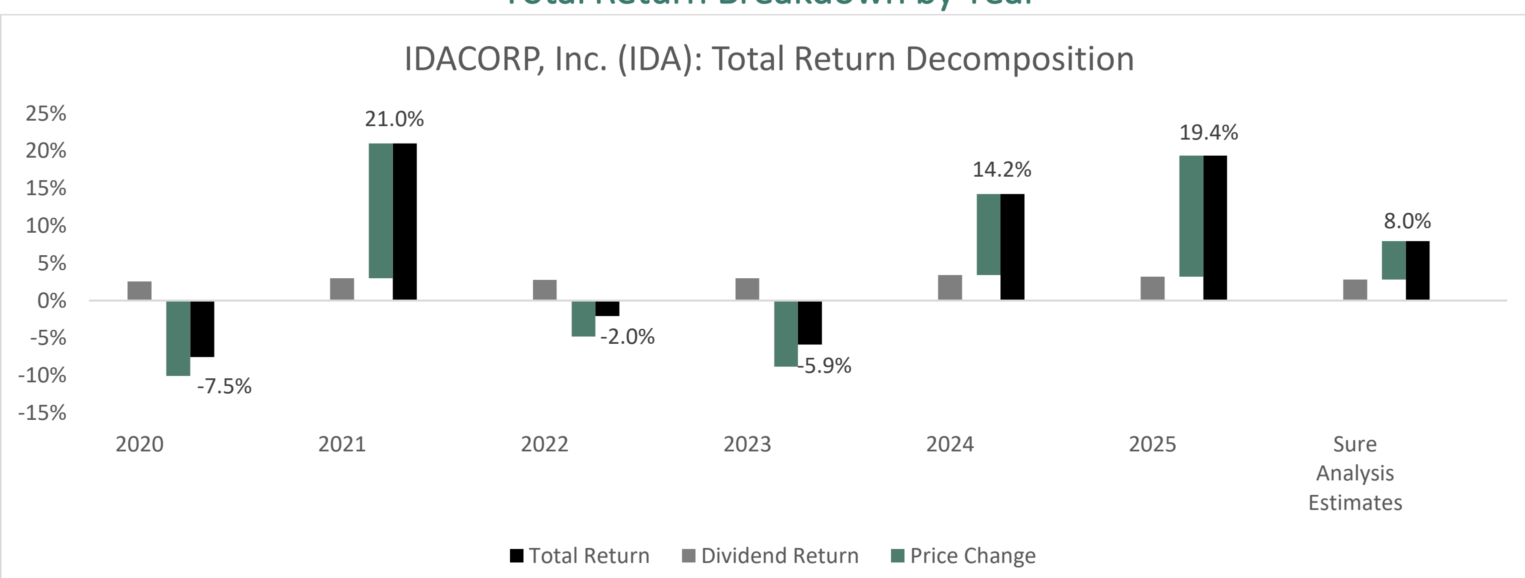
IDA is a utility company that benefits from Idaho's economic expansion and sets itself apart through its reliance on hydroelectric power. The company operates 17 hydropower plants across southern Idaho and eastern Oregon, with hydroelectric energy making up approximately 40% of its total power generation—significantly higher than the 7% national average. This cost-efficient energy mix allows IDACORP to offer some of the lowest electricity rates in the U.S., making it an attractive provider for high-consumption industries, such as data centers.

IDA is also financially healthy, with S&P awarding a BBB credit rating on a stable outlook. The company's dividend is also well-covered, with the payout ratio set to be in the mid-50% range for 2026. We think that the payout will grow more slowly than diluted EPS is because of the company's substantial capital spending plan to keep up with the rapid growth in electricity demand. That's why we believe IDA can extend its 15-year dividend growth streak with 5.0% annual dividend growth for the foreseeable future (possibly slower in the near-term, with dividend growth picking up in the last couple years of this decade).

Final Thoughts & Recommendation

IDA's 2.5% yield, 7.5% annual diluted EPS growth prospects, and 1.7% annual valuation multiple downside potential could generate 8.0% annual total returns through 2031. Overall, we believe there are options with similar growth prospects at better valuations in the regulated electric utility sector. That's why we're reiterating our Hold rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	1,270	1,262	1,349	1,371	1,346	1,351	1,458	1,644	1,766	1,827
Gross Profit	361	349	394	372	377	391	397	330	317	332
Gross Margin	28.4%	27.7%	29.2%	27.1%	28.0%	28.9%	27.2%	20.1%	18.0%	18.2%
D&A Exp.	143	147	166	169	174	176	179	174	200	228
Operating Profit	282	272	304	281	287	298	314	318	307	328
Operating Margin	22.2%	21.5%	22.6%	20.5%	21.3%	22.0%	21.6%	19.3%	17.4%	18.0%
Net Profit	195	198	212	227	233	237	246	259	261	289
Net Margin	15.3%	15.7%	15.7%	16.5%	17.3%	17.6%	16.8%	15.8%	14.8%	15.8%
Free Cash Flow	59	47	150	214	88	77	63	(81)	(344)	(415)
Income Tax	46	36	49	17	25	29	37	38	27	15

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	6,023	6,290	6,045	6,383	6,641	7,095	7,211	7,543	8,476	9,239
Cash & Equivalents	115	61	77	267	217	275	215	178	327	369
Accounts Receivable	74	72	75	77	73	73	79	114	107	256
Inventories	57	58	56	55	57	65	78	107	160	245
Goodwill & Int.	12	---	---	---	---	---	---	---	---	---
Total Liabilities	3,961	4,132	3,789	4,007	4,171	4,529	4,535	4,729	5,561	5,901
Accounts Payable	96	106	90	111	111	121	146	293	309	307
Long-Term Debt	1,746	1,767	1,746	1,835	1,837	2,000	2,001	2,194	2,826	3,054
Shareholder's Equity	2,058	2,154	2,251	2,370	2,465	2,560	2,668	2,807	2,908	3,338
LTD/E Ratio	0.85	0.82	0.78	0.77	0.75	0.78	0.75	0.78	0.97	0.91

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	3.3%	3.2%	3.4%	3.6%	3.6%	3.5%	3.4%	3.5%	3.3%	3.3%
Return on Equity	9.7%	9.4%	9.6%	9.8%	9.6%	9.5%	9.4%	9.5%	9.1%	9.3%
ROIC	5.3%	5.1%	5.4%	5.5%	5.5%	5.4%	5.3%	5.4%	4.9%	4.8%
Shares Out.	50	50	50	50	50	50	50	51	51	53
Revenue/Share	25.26	25.05	26.76	27.14	26.64	26.71	28.79	32.43	34.77	34.47
FCF/Share	1.18	0.94	2.97	4.23	1.74	1.53	1.25	(1.60)	(6.77)	(7.83)

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.