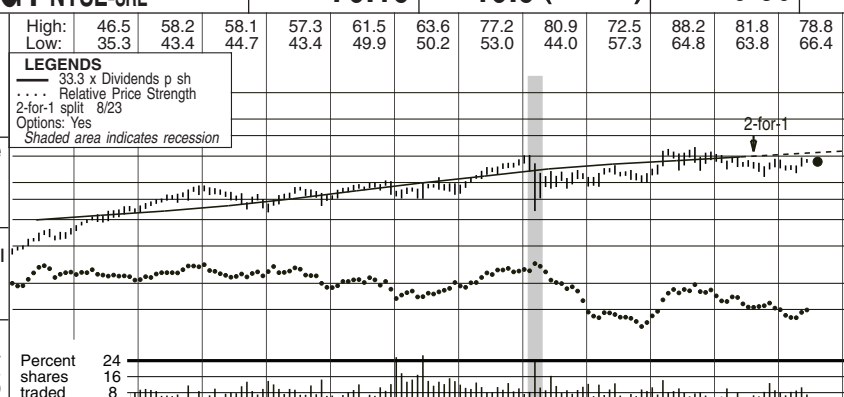


SEMPRA ENERGY NYSE-SRE					RECENT PRICE	75.18	P/E RATIO	15.8	(Trailing: 16.7 Median: 20.0)		RELATIVE P/E RATIO	0.89	DIV'D YLD	3.4%	VALUE LINE																		
TIMELINESS	3	Raised 6/7/24	High: 46.5	58.2	58.1	57.3	61.5	63.6	77.2	80.9	72.5	88.2	81.8	78.8		Target Price Range																	
SAFETY	2	Raised 7/29/16	Low: 35.3	43.4	44.7	43.4	49.9	50.2	53.0	44.0	57.3	64.8	63.8	66.4		2027 2028 2029																	
TECHNICAL	2	Raised 7/19/24	<div>33.3 x Dividends p sh Relative Price Strength 2-for-1 split 8/23 Options: Yes Shaded area indicates recession</div>																														
BETA	1.00	(1.00 = Market)																															
18-Month Target Price Range																																	
Low-High		Midpoint (% to Mid)																															
\$65-\$97		\$81 (10%)																															
2027-29 PROJECTIONS																																	
High	Price	Gain	Ann'l Total																														
Low	120	90	15%																														
		(+20%)	8%																														
Institutional Decisions																																	
3Q2023			4Q2023			1Q2024			Percent shares traded																								
to Buy 915			502			484			24																								
to Sell 115			427			450			16																								
Hld's(000) 531380			566873			551583			8																								
																																	
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC 27-29															
22.11	16.44	18.72	20.91	19.90	21.59	22.40	20.60	20.35	22.29	21.34	18.56	19.71	20.28	22.97	26.48	23.30	25.15	Revenues per sh 29.30															
3.70	3.97	3.88	4.29	4.46	4.43	4.70	5.16	4.75	5.29	5.53	5.57	6.61	7.09	7.85	8.15	8.30	8.95	"Cash Flow" per sh 10.75															
2.22	2.39	2.01	2.24	2.18	2.11	2.32	2.62	2.12	2.32	2.74	2.99	3.69	4.22	4.61	4.61	4.75	5.10	Earnings per sh A 6.30															
.69	.78	.78	.96	1.20	1.26	1.32	1.40	1.51	1.65	1.79	1.94	2.09	2.20	2.29	2.38	2.48	2.58	Div'd Decl'd per sh B 3.08															
4.24	3.88	4.29	5.93	6.10	5.26	6.34	6.36	8.42	7.86	6.91	6.36	8.10	7.91	8.52	13.30	13.15	13.90	Cap'l Spending per sh 15.75															
16.38	18.27	18.77	20.50	21.21	22.51	22.99	23.78	25.89	25.20	27.18	30.29	35.06	39.59	41.72	44.00	46.85	49.45	Book Value per sh C 59.65															
486.65	493.02	480.89	479.87	484.74	488.92	492.66	496.60	500.31	502.72	547.54	583.43	576.94	633.84	628.67	631.43	646.00	648.00	Common Shs Outst'g D 665.00															
11.8	10.1	12.6	11.8	14.9	19.7	21.9	19.7	24.4	24.3	20.4	22.5	17.5	15.4	16.8	16.1	Avg Ann'l P/E Ratio 16.5																	
.71	.67	.80	.74	.95	1.11	1.15	.99	1.28	1.22	1.10	1.20	.90	.83	.97	.90	Relative P/E Ratio .90																	
2.6%	3.2%	3.1%	3.6%	3.7%	3.0%	2.6%	2.7%	2.9%	2.9%	3.2%	2.9%	3.2%	3.4%	3.0%	3.2%	Avg Ann'l Div'd Yield 3.0%																	
CAPITAL STRUCTURE as of 3/31/24																	11035		10231	10183	11207	11687	10829	11370	12857	14439	16720	15050	16300	Revenues (\$mill)	19500		
Total Debt \$31178 mill. Due in 5 Yrs \$8283 mill.																	1162.0		1314.0	1065.0	1169.0	1607.0	1825.0	2316.0	2701.0	2960.0	2965.0	3075	3350	Net Profit (\$mill)	4240		
LT Debt \$29519 mill. LT Interest \$1309 mill.																	19.7%		19.2%	14.4%	24.5%	20.1%	17.9%	18.0%	25.5%	20.1%	18.7%	19.0%	19.0%	Income Tax Rate	19.0%		
Incl. \$1276 mill. finance leases.																	14.4%		15.3%	22.2%	21.9%	12.6%	10.0%	8.7%	8.0%	8.6%	15.1%	11.0%	11.0%	AFUDC % to Net Profit	11.0%		
(Total Interest Coverage: 2.9x)																	51.7%		52.6%	52.7%	56.4%	55.7%	51.0%	48.2%	44.8%	47.5%	49.2%	50.0%	52.5%	Long-Term Debt Ratio	55.0%		
Leases, Uncapitalized Annual rentals \$85 mill.																	48.2%		47.3%	47.3%	43.5%	38.4%	43.4%	44.8%	53.3%	50.7%	49.2%	48.5%	46.5%	Common Equity Ratio	44.0%		
Pension Assets-12/23 \$2664 mill.																	23513		24963	27400	29135	38769	40734	45174	47069	51683	56454	62525	69100	Total Capital (\$mill)	90400		
Oblig \$3107 mill.																	25902		28039	32931	36503	36796	36452	40003	43894	47782	54960	61100	67600	Net Plant (\$mill)	89200		
Pfd Stock \$889 mill. Pfd Div'd \$44 mill.																	6.1%		6.4%	5.0%	5.1%	5.1%	5.5%	6.1%	6.6%	6.8%	6.4%	6.0%	6.0%	Return on Total Cap'l	6.0%		
900,000 shs. 4.875%, cumulative.																	10.2%		11.1%	8.2%	9.2%	9.4%	9.1%	9.9%	10.4%	10.9%	10.3%	10.0%	10.0%	Return on Shr. Equity	10.5%		
Common Stock 632,845,743 shs.																	10.3%		11.1%	8.2%	9.2%	10.0%	9.5%	10.6%	10.5%	11.1%	10.5%	10.0%	10.5%	Return on Com Equity E	10.5%		
as of 4/30/24																	5.0%		5.8%	2.9%	3.3%	4.1%	3.9%	4.8%	5.2%	5.7%	5.2%	5.0%	5.0%	Retained to Com Eq	5.5%		
MARKET CAP: \$48.0 billion (Large Cap)																	52%		48%	65%	65%	62%	62%	58%	52%	50%	52%	53%	51%	All Div'ds to Net Prof	49%		
ELECTRIC OPERATING STATISTICS																	BUSINESS: Sempra Energy is a holding company for San Diego Gas & Electric (SDG&E), which sells electricity & gas mainly in San Diego County, and Southern California Gas (SoCalGas), which distributes gas to most of Southern CA. Owns 80% of Oncor (acquired 3/18), which distributes electricity in TX. Serves nearly 40 mill. consumers, mainly in CA, TX, and Mexico. Elctrc. rev. breakdown: N/A.																
2021 2022 2023																	Purchases about 3/4ths of its power; rest is mainly gas. Sempra Infrastructure (SI) subsidiary is active in LNG exportation and other energy endeavors. Sold S.A. utilities in '20. Power costs: 25% of revenue. '23 reported deprec. rates: 2.6%-7.1%. Employs 16,835. Chr., Pres. & CEO: Jeffrey W. Martin. Inc.: CA. Addr.: 488 8th Ave., San Diego, CA 92101. Tel.: 619-696-2000. Int: www.sempra.com.																
% Change Retail Sales (kWh)																	-3.7 +2.8 -4.8																
Avg. Indust. Use (MWh)																	NA NA NA																
Avg. Indust. Revs. per kWh (¢)																	NA NA NA																
Capacity at Peak (MW)																	NMF NMF NMF																
Peak Load, Summer (MW)																	NMF NMF NMF																
Annual Load Factor (%)																	NMF NMF NMF																
% Change Customers (yr-end)																	+8 +5 +9																
Fixed Charge Cov. (%)																	207 232 194																
ANNUAL RATES																	Sempra Energy's earnings should be back on a growth trajectory starting this year. Softer retail electric demand in 2023, where usage in the company's California service area was down 4.8%, was largely due to milder weather. This year's bottom line is up against an easier comparison. Higher interest expense and regulatory lag also weighed on last year's bottom line. With the first-quarter earnings release, management affirmed its 2024 earnings-per-share target of \$4.60 to \$4.90. In mid-2023, the company's Texas subsidiary, Oncor, received a favorable regulatory outcome, which should have beneficial knock-on effects for this year's bottom line. Meanwhile, in California, a general rate case decision is due before the end of 2024 for San Diego Gas & Electric and SoCalGas. Higher rates should be retroactive to January 1st, but won't start to be billed for until later this year, likely making the fourth quarter the most profitable interim. For 2025, the company has provided a preliminary earnings forecast of \$4.90 to \$5.25 a share. The late 2024 rate decision should be the main plus, as well as continued strong growth at Oncor.																
Past 10 Yrs.																	Past 5 Yrs.																
Est'd '21-'23 to '27-'29																	Management again affirmed its long-term 6%-8% growth expectation for profits. Oncor's rate base (assets for which a regulated utility is allowed to recoup an economic rate of return) is expected to increase from \$23 billion in 2023 to \$39 billion by 2028, an 11%-per-annum expansion. Its Texas service area is experiencing residential growth that's double the national average, as well as healthy demand from the continued increase in large commercial & industrial customers. The rate base for the California service area is projected to increase from \$27 billion in 2023 to \$38 billion in 2028, a 7%-per-annum growth rate. Mitigating wildfire risks coupled with the state's "clean energy" goals are driving investment. Companywide, the rate base is projected to grow at a 9% yearly clip, which should translate to at least 7% share-earnings gains through 2027-2029. Utility investors interested in Sempra Energy shares should target a better entry point. Annual total return potential through late decade is only slightly above the peer-group median. Anthony J. Glennon July 19, 2024																
Revenues																	1.0% 1.5% 4.5%																
"Cash Flow"																	6.0% 8.0% 6.0%																
Earnings																	7.5% 13.5% 7.0%																
Dividends																	7.0% 7.0% 5.0%																
Book Value																	7.0% 10.0% 6.0%																
QUARTERLY REVENUES (\$ mill.)																	Company's Financial Strength A																
Cal-ender																	Stock's Price Stability 90																
Mar.31 Jun.30 Sep.30 Dec.31																	Price Growth Persistence 45																
2021 3259 2741 3013 3844																	Earnings Predictability 95																
2022 3820 3547 3617 3455																																	
2023 6560 3335 3334 3491																																	
2024 3640 3500 3670 4240																																	
2025 4100 3825 3975 4400																																	
EARNINGS PER SHARE A																																	
Cal-ender																																	
Mar.31 Jun.30 Sep.30 Dec.31																																	
2021 1.48 .82 .85 1.08																																	
2022 1.46 .99 .99 1.18																																	
2023 1.46 .94 1.08 1.13																																	
2024 1.34 .95 1.11 1.35																																	
2025 1.45 1.05 1.20 1.40																																	
QUARTERLY DIVIDENDS PAID B																																	
Cal-ender																																	
Mar.31 Jun.30 Sep.30 Dec.31																																	
2020 .484 .523 .523 .523																																	
2021 .523 .55 .55 .55																																	
2022 .55 .573 .573 .573																																	
2023 .573 .595 .595 .595																																	
2024 .595 .62 .62 .62																																	
(A) Diluted Eqs. Excl. nonrec. gains/(losses):																																	
'09, (13¢); '10, (52¢); '11, 58¢; '12, (44¢); '13, (11¢); '15, 7¢; '16, 61¢; '17, (\$1.81); '18, (\$1.03); '19, 8¢; '20, (40¢); '21, (\$2.21); '22, (\$1.30); '23, 18¢. Disc. ops.: '19, 58¢; '20, \$3.15. Qlty. EPS may not sum due to rounding.																																	
Next eqs. report due early August. (B) Div'ds paid Jan., Apr., July, Oct. ■ Div. reinv. avail.																																	
(C) Incl. intang. In '23: \$9.01/sh. (D) In mill., adj. for 8/23 stk. split. (E) Rate allowed on com. eq.: SDG&E '22: 9.95%; SoCalGas '22: 9.8%; Oncor '23: 9.7%. Reg. Climate: Average.																																	
© 2024 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for operating or marketing any printed or electronic publication, service or product.																																	
To subscribe call 1-800-VALUELINE																																	