



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
40.51	36.15	35.02	36.28	34.92	34.16	35.91	34.21	34.85	33.29	32.21	32.37	9.31	10.40	10.91	11.45	11.60	11.85	Revenues per sh	12.40
8.44	8.37	8.22	8.08	7.32	6.33	8.13	7.29	8.23	9.03	d7.30	d8.36	1.08	2.79	3.12	2.98	3.30	3.45	"Cash Flow" per sh	4.40
3.22	3.03	2.82	2.78	2.07	1.83	3.06	2.00	2.83	3.50	d13.25	d14.50	d1.05	1.00	1.10	1.23	1.35	1.45	Earnings per sh ^A	1.90
1.56	1.68	1.82	1.82	1.82	1.82	1.82	1.82	1.93	1.55	--	--	--	--	--	.01	.04	.08	Div'd Decl'd per sh ^B	.20
10.05	10.68	9.62	9.79	10.74	11.40	10.16	10.51	11.26	10.96	12.52	11.93	3.87	3.87	4.82	4.55	5.00	5.20	Cap'l Spending per sh	5.80
25.97	27.88	28.55	29.35	30.35	31.41	33.09	33.69	35.39	37.34	24.31	9.59	10.58	11.48	11.74	13.30	14.95	Book Value per sh ^C	20.65	
361.06	370.60	395.23	412.26	430.72	456.67	475.91	492.03	506.89	514.76	520.34	529.24	1984.7	1985.4	1987.8	2133.6	2200.00	2300.00	Common Shs Outst'g ^D	2500.00
12.1	13.0	15.8	15.5	20.7	23.7	15.0	26.4	21.1	18.3	--	--	--	10.9	11.4	13.6	14.5	14.5	Avg Ann'l P/E Ratio	14.5
.73	.87	1.01	.97	1.32	1.33	.79	1.33	1.11	.92	--	--	--	.59	.66	.76	.80	.80	Relative P/E Ratio	.80
4.0%	4.3%	4.1%	4.2%	4.2%	4.2%	4.0%	3.4%	3.2%	2.4%	--	--	--	--	--	--	.7%	.7%	Avg Ann'l Div'd Yield	.7%

CAPITAL STRUCTURE as of 3/31/24		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Debt \$57983 mill. Due in 5 Yrs \$17586 mill.		17090	16833	17666	17135	16760	17129	18469	20642	21680	24428	25500	27200	Revenues (\$mill)	31000				
LT Debt \$53968 mill. LT Interest \$2850 mill.		1450.0	988.0	1431.0	1807.0	d6818	d7642	d1304	2152.0	2357.0	2644.0	3110	3455	Net Profit (\$mill)	4925				
(Incl. \$553 mill. of noncurrent finance leases)		19.2%	--	3.7%	16.8%	--	--	--	44.2%	3.3%	6.6%	6.0%	8.0%	Income Tax Rate	11.0%				
(Total Interest Coverage: 2.1x)		10.0%	15.7%	11.4%	7.0%	--	--	--	8.8%	11.2%	9.9%	9.0%	9.0%	AFUDC % to Net Profit	9.0%				
Leases, Uncapitalized Annual rentals \$116 mill.		48.5%	48.8%	47.1%	47.7%	--	--	63.7%	64.3%	67.4%	67.1%	64.0%	61.1%	Long-Term Debt Ratio	56.5%				
Pension Assets-12/23 \$17211 mill.		50.7%	50.4%	52.1%	51.6%	98.0%	95.2%	35.9%	35.3%	32.2%	32.6%	35.5%	38.0%	Common Equity Ratio	43.0%				
Oblig \$17697 mill.		31050	32858	34412	37225	12903	5335.0	58541	59448	70817	76821	81925	90175	Total Capital (\$mill)	120000				
Pfd Stock \$252 mill. Pfd Div'd \$14 mill.		43941	46723	50581	53789	58557	61635	66136	69826	76208	82321	89175	96625	Net Plant (\$mill)	122000				
Common Stock 2,137,158,406 shs. as of 4/17/24		5.8%	4.1%	5.2%	5.9%	NMF	NMF	NMF	4.8%	4.6%	5.3%	5.0%	5.0%	Return on Total Cap'l	5.5%				
MARKET CAP: \$36.7 billion (Large Cap)		9.1%	5.9%	7.9%	9.3%	NMF	NMF	NMF	10.1%	10.2%	10.5%	10.5%	10.0%	Return on Shr. Equity	9.5%				
ELECTRIC OPERATING STATISTICS		9.1%	5.9%	7.9%	9.3%	NMF	NMF	NMF	10.2%	10.3%	10.5%	10.5%	10.0%	Return on Com Equity ^E	9.5%				
2021 2022 2023		3.9%	.7%	2.8%	4.0%	NMF	NMF	NMF	10.2%	10.3%	10.5%	10.5%	9.5%	Retained to Com Eq	8.5%				
% Change Retail Sales (GWH)		58%	88%	65%	57%	NMF	NMF	NMF	1%	1%	1%	3%	6%	All Div'ds to Net Prof	10%				
Avg. Indust. Use (MWH)		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Avg. Indust. Revs. per KWH (c)		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Capacity at Peak (Mw)		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Peak Load, Summer (Mw)		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Annual Load Factor (%)		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
% Change Customers (yr-end)		+8	+4	+4															

BUSINESS: PG&E Corporation is a holding company for Pacific Gas and Electric Company and nonutility subsidiaries. Supplies electricity and natural gas to most of northern and central California (population 16 million). Has 5.6 million electric and 4.6 million natural gas customers. Electric revenue breakdown: residential, 40%; commercial, 37%; industrial, 12%; agricultural, 9%; other, about 2%. Power generating sources: nuclear, 40%; renewable, 24%; large hydro, 10%; fossil fuel, 26%. Power and Fuel costs: 17% of revenues. '23 reported depr. rate: 3.56% (utility). Has 28,000 employees. Chair of the Board: Robert C. Flexon. CEO: Patricia K. Poppe. Incorporated: California. Address: 300 Lakeside Drive, Oakland, California 94612. Tel.: 415-973-7000. Int.: www.pgecorp.com.

PG&E is targeting a high-single-digit earnings growth rate for the intermediate and longer terms. The utility received a favorable outcome on its general rate case earlier this year, with the authorized return on equity moving up to 10.7% from 10.0%. Management is targeting profits of \$1.33-\$1.37 a share this year. The utility also is confident it can meet or exceed 9% share-earnings growth through 2028. PG&E sees the potential to increase its capital plan by as much as 20% through late decade, which would translate to about 10% rate-base growth.

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	4716	5215	5465	5246	20642
2022	5798	5118	5394	5370	21680
2023	6209	5290	5888	7041	24428
2024	5861	5815	6425	7399	25500
2025	6275	6225	6875	7825	27200

Wildfire mitigation remains the key focus. PG&E is using high-tech solutions, coupled with regular maintenance, to lower the chance of a repeat of the fires that put the company in bankruptcy court years ago. Automated shutoff switching systems, drones, vegetation management, and, where possible, buried power lines are being deployed. The California Wildfire Fund of 2019 makes the odds of a bankruptcy far lower. (It's like a large self-funded insurance policy for the state's utilities.) But, PG&E can still rack up significant losses if its equipment is found to

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.23	.27	.24	.28	1.00
2022	.30	.25	.29	.26	1.10
2023	.29	.23	.24	.47	1.23
2024	.37	.28	.29	.41	1.35
2025	.37	.31	.32	.45	1.45

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	--	--	--	--	--
2021	--	--	--	--	--
2022	--	--	--	--	--
2023	--	--	--	--	--
2024	.01	.01	.01		

(A) Diluted EPS. Adjusted (non-GAAP) egs. from 2021 on. Excl. nonrecr. gains/(losses): '09, 17c; '11, (68c); '12, (15c); '15, (21c); '16, (5c); '17, (29c); '21, (\$1.05); '22, (26c); '23 (18c); Q1 '24 (3c); gain from disc. ops.: '08, 41c. Qlty. EPS may not sum to full year due to rounding and/or changes in share count. Next egs. report due early Aug. (B) Div'ds suspended 12/17, reinstated 11/23. (C) Incl. def'd chgs. In '23: \$8.06/sh. (D) In mill. (E) Rate base: net orig. cost. Rate allowed on com. eq. in '23: 10.7%; Regulatory Climate: Avg.

have caused a major fire. (There is essentially a \$1 billion deductible per incident.) **The company shed some light on the dividend policy.** At a penny per share, quarterly, PG&E has the opportunity to keep the disbursement growing at a high rate. With well over two billion shares outstanding, the growth-from-a-small-base strategy makes sense, as an overly high payout ratio would be a major cash drain. In its use-of-capital plans, PG&E has budgeted \$3 billion (cumulative) to late decade for the dividend. The CEO stated the company intends to grow the disbursement at a healthy rate over time in order to move closer to the average payout ratio (dividends as a percentage of core earnings) of the peer group (60%). We think our projection of \$0.04-per-share annual increases to 2027-2029 is feasible. **PG&E has decent upside potential to the midpoint of our 18-month Target Price Range.** While the rate of growth (off of a low base) for share-earnings and dividends is strong here, most utility investors will likely prefer a more-conventional, higher-yielding issue. *Anthony J. Glennon July 19, 2024*

Company's Financial Strength	B++
Stock's Price Stability	20
Price Growth Persistence	15
Earnings Predictability	10

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