



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27	
38.74	40.25	43.31	37.98	38.09	39.16	36.41	38.61	41.17	35.37	36.43	37.81	38.85	34.11	35.83	39.18	<b>40.05</b>	<b>41.50</b>	Revenues per sh	<b>46.75</b>	
7.25	7.60	8.08	7.96	8.41	9.03	9.63	8.80	9.95	10.35	10.43	11.03	4.69	9.15	7.94	8.58	<b>10.85</b>	<b>11.25</b>	"Cash Flow" per sh	<b>13.00</b>	
3.28	3.32	3.68	3.24	3.35	3.23	4.55	3.78	4.33	4.15	3.94	4.51	d1.26	3.98	1.72	2.00	<b>4.15</b>	<b>4.40</b>	Earnings per sh <sup>A</sup>	<b>6.00</b>	
1.10	1.18	1.23	1.25	1.27	1.29	1.31	1.37	1.48	1.73	1.98	2.23	2.43	2.48	2.58	2.69	<b>2.84</b>	<b>3.00</b>	Div'd Decl'd per sh <sup>B</sup>	<b>3.55</b>	
7.78	8.67	8.67	10.07	13.94	14.76	12.73	11.05	11.99	12.97	11.46	11.75	13.84	13.47	14.47	14.47	<b>16.25</b>	<b>14.90</b>	Cap'l Spending per sh	<b>16.75</b>	
23.66	25.92	29.21	30.20	32.44	30.86	28.95	30.50	33.64	34.89	36.82	35.82	32.10	36.75	37.08	36.57	<b>38.00</b>	<b>39.45</b>	Book Value per sh <sup>C</sup>	<b>47.00</b>	
325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	361.99	378.91	380.38	<b>382.00</b>	<b>382.00</b>	Common Shs Outst'g <sup>D</sup>	<b>385.00</b>
13.0	16.0	12.4	9.7	10.3	11.8	9.7	12.7	13.0	14.8	17.9	17.2	--	16.7	34.9	29.7	<b>30.00</b>	<b>29.70</b>	Avg Ann'l P/E Ratio	<b>16.0</b>	
.70	.85	.75	.65	.66	.74	.62	.71	.68	.75	.94	.87	--	.89	1.79	1.63	<b>1.70</b>	<b>1.63</b>	Relative P/E Ratio	<b>.90</b>	
2.6%	2.2%	2.7%	4.0%	3.7%	3.4%	3.0%	2.8%	2.6%	2.8%	2.8%	2.9%	3.8%	3.7%	4.3%	4.5%	<b>4.3%</b>	<b>4.5%</b>	Avg Ann'l Div'd Yield	<b>3.7%</b>	

**CAPITAL STRUCTURE as of 12/31/21**  
 Total Debt \$27601 mill. Due in 5 Yrs \$9770 mill.  
 LT Debt \$24170 mill. LT Interest \$882 mill.  
 (LT interest earned: 1.7x)  
 Leases, Uncapitalized Annual rentals \$623 mill.  
 Pension Assets-12/21 \$4296 mill. Oblig \$4171 mill.  
 Pfd Stock \$3878 mill. Pfd Div'd \$211 mill.  
 350,000 sh. 6.25%, \$1000 liq. value; 638,020 sh.  
 5.0%-5.75%, \$2500 liq. value; 1,250,000 sh.  
 5.375%, 750,000 sh. 5%, \$1000 liq. value, all cum.  
 Common Stock 380,696,945 shs.  
 as of 2/17/22  
**MARKET CAP: \$27 billion (Large Cap)**

**ELECTRIC OPERATING STATISTICS**

	2019	2020	2021
% Change Retail Sales (KWH)	-2.7	+7	-3.9
Avg. Indust. Use (MWH)	657	589	NA
Avg. Indust. Revs. per KWH (c)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	22009	21333	21190
Annual Load Factor (%)	49.6	46.7	52.7
% Change Customers (yr-end)	+5	+6	+3

**ANNUAL RATES** Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 of change (per sh)

	10 Yrs.	5 Yrs.	Est'd '19-'21
Revenues	-5%	-5%	4.0%
"Cash Flow"	--	-3.5%	7.0%
Earnings	-2.5%	-9.0%	NMF
Dividends	7.5%	8.5%	5.5%
Book Value	1.5%	1.0%	4.0%

**QUARTERLY REVENUES (\$ mill.)**

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	2824	2812	3741	2970	12347
2020	2790	2987	4644	3157	13578
2021	2960	3315	5299	3331	14905
2022	<b>3100</b>	<b>3450</b>	<b>5300</b>	<b>3450</b>	<b>15300</b>
2023	<b>3250</b>	<b>3550</b>	<b>5500</b>	<b>3550</b>	<b>15850</b>

**EARNINGS PER SHARE <sup>A</sup>**

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.64	1.57	1.35	.45	3.98
2020	.50	.85	d.76	1.13	1.72
2021	.68	.84	d.90	1.38	2.00
2022	<b>.80</b>	<b>.90</b>	<b>1.45</b>	<b>1.00</b>	<b>4.15</b>
2023	<b>.85</b>	<b>.95</b>	<b>1.55</b>	<b>1.05</b>	<b>4.40</b>

**QUARTERLY DIVIDENDS PAID <sup>B</sup>**

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	.605	.605	.605	.605	2.42
2019	.6125	.6125	.6125	.6125	2.45
2020	.6375	.6375	.6375	.6375	2.55
2021	.6625	.6625	.6625	.6625	2.65
2022	.70	.70	.70	.70	2.80

**BUSINESS:** Edison International (formerly SCECorp) is a holding company for Southern California Edison Company (SCE), which supplies electricity to 5.2 mill. customers in a 50,000-sq.-mi. area in central, coastal, & southern CA (excl. Los Angeles & San Diego). Edison Energy is an energy svcs. co. Disc. Edison Mission Energy (independent power producer) in '12. Elec. rev. breakdown: residential, 43%; commercial, 45%; industrial, 3%; other, 9%. Generating sources: nuclear, 8%; gas, 3%; hydro, 3%; purch., 86%. Power costs: 37% of revs. '21 reported depr. rate: 3.7%. Has 13,000 empls. Chairman: William P. Sullivan. Pres. & CEO: Pedro J. Pizarro. Inc.: CA. Address: 2244 Walnut Grove Ave., P.O. Box 976, Rosemead, CA 91770. Tel.: 626-302-2222. Web: www.edison.com.

**Edison International's utility subsidiary is awaiting an order on a cost-of-capital filing.** A mechanism in the current cost-of-capital scheme indicates that Southern California Edison's allowed return on equity for 2022 is to be reduced from 10.3% to 9.72%. This would cut the company's earning power by \$0.23 a share. SCE is arguing that the interest-rate cuts to address coronavirus-related disruptions constituted extraordinary circumstances that should prevent triggering of the mechanism. When the California Public Utilities Commission will rule on this matter is unknown, but the order will be retroactive to the start of 2022. The allowed ROE for 2023 through 2025 will be determined in a separate regulatory proceeding. **Our earnings estimate for 2022 is based on the utility maintaining an allowed ROE of 10.3%.** This is also the basis of management's profit guidance of \$4.40-\$4.70 a share. However, the company excludes amortization expense for its payments to the wildfire insurance fund, but we include this because it is part of ongoing results. This amounted to \$155 million (\$0.41 a share) in 2021, and we

look for a similar figure this year. Our estimate in January of \$4.50 a share was probably too high, so we lowered it to \$4.10. We are not assuming any additional charges for claims related to wildfires and mudslides in 2017 and 2018, but these cannot be ruled out. (This is why the bottom line fell into the red in the third quarter of 2020 and 2021.) Note that Edison International's earning power rises as the rate base of SCE increases, and this is the source of the profit growth we expect in 2023. **A rising capital budget will result in significant financing.** SCE will add long-term debt to finance capital spending of at least \$6 billion this year. This is above the \$5.5 billion spent in 2021 because the utility is adding battery storage. In addition, the parent company will issue common and preferred equity. **The stock has an above-average dividend yield, even for a utility.** This reflects the lingering uncertainties stemming from wildfires. Total return potential is low for the next 18 months and below the median for the 2025-2027 period. *Paul E. Debbas, CFA* April 22, 2022

(A) Dil. EPS. Excl. nonrec. gains (losses): '09, (64c); '10, 54c; '11, (\$3.33); '13, (\$1.12); '15, (\$1.18); '17, (\$1.37); '18, (15c); '19, (21c); '20, 25c; gains (loss) from disc. ops.: '12, (\$5.11); '13, 11c; '14, 57c; '15, 11c; '18, 10c. '19 EPS don't sum due to change in shs. Next earnings report due early May. (B) Div'ds paid late Jan., Apr., July, & Oct. (C) Div'd reinv. plan avail.	(C) Incl. def'd chgs. In '21: \$20.14/sh. (D) In mil. (E) Rate base: net orig. cost. Rate all'd on com. eq. in '20: 10.3%; earned on avg. com. eq., '21: 5.4%. Regulatory Climate: Average.	Company's Financial Strength B++ Stock's Price Stability 75 Price Growth Persistence 35 Earnings Predictability 10
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