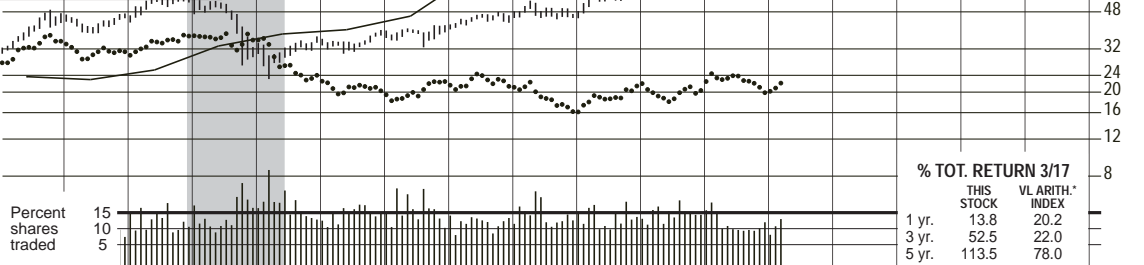


EDISON INTERNAT'L NYSE-EIX

RECENT PRICE **80.87** P/E RATIO **18.8** (Trailing: 20.5 Median: 12.0) RELATIVE P/E RATIO **0.96** DIV'D YLD **2.8%** VALUE LINE

TIMELINESS 3 Lowered 10/14/16	High: 47.2 60.3 55.7 36.7 39.4 41.6 48.0 54.2 68.7 69.6 78.7 81.3	Target Price Range 2020 2021 2022
SAFETY 2 Raised 5/31/13	Low: 37.9 42.8 26.7 23.1 30.4 32.6 39.6 44.3 44.7 55.2 58.0 70.6	
TECHNICAL 3 Raised 4/14/17		
BETA .60 (1.00 = Market)		

LEGENDS
 1.00 x Dividends p sh divided by Interest Rate
 Relative Price Strength
 Options: Yes
 Shaded area indicates recession



2020-22 PROJECTIONS

Price	95	Gain	(+15%)	Ann'l Total Return	7%
Low	70		(-15%)	Nil	

Insider Decisions

	J	J	A	S	O	N	D	J	F
to Buy	0	0	0	0	0	0	0	0	0
Options	1	0	0	1	1	1	0	10	9
to Sell	1	0	0	3	0	1	0	0	1

Institutional Decisions

	2Q2016	3Q2016	4Q2016
to Buy	264	233	273
to Sell	246	251	243
Hld's(000)	267229	263026	270585

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
35.10	35.26	37.25	31.30	36.38	38.74	40.25	43.31	37.98	38.09	39.16	36.41	38.61	41.17	35.37	36.43	38.05	39.90	Revenues per sh	45.50
4.35	4.79	5.88	3.79	6.99	7.25	7.60	8.08	7.96	8.41	9.03	9.63	8.80	9.95	10.35	10.43	11.05	11.40	"Cash Flow" per sh	13.50
1.30	1.82	2.38	.69	3.34	3.28	3.32	3.68	3.24	3.35	3.23	4.55	3.78	4.33	4.15	3.94	4.25	4.25	Earnings per sh ^A	5.00
--	--	--	.80	1.02	1.10	1.18	1.23	1.25	1.27	1.29	1.31	1.37	1.48	1.73	1.98	2.21	2.36	Div'd Decl'd per sh ^B	2.90
2.86	4.88	3.95	5.32	5.73	7.78	8.67	8.67	10.07	13.94	14.76	12.73	11.05	11.99	12.97	11.46	13.10	15.70	Cap'l Spending per sh	16.00
10.04	13.62	16.52	18.57	20.30	23.66	25.92	29.21	30.20	32.44	30.86	28.95	30.50	33.64	34.89	36.82	38.70	40.45	Book Value per sh ^C	46.25
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	325.81	325.81	325.81	325.81	Common Shs Outst'g ^D	325.81
10.0	7.8	7.0	37.6	11.7	13.0	16.0	12.4	9.7	10.3	11.8	9.7	12.7	13.0	14.8	17.9	18.10	18.10	Avg Ann'l P/E Ratio	16.0
.51	.43	.40	1.99	.62	.70	.85	.75	.65	.66	.74	.62	.71	.68	.75	.94	.94	.94	Relative P/E Ratio	1.00
--	--	--	3.1%	2.6%	2.6%	2.2%	2.7%	4.0%	3.7%	3.4%	3.0%	2.8%	2.6%	2.8%	2.8%	2.8%	2.8%	Avg Ann'l Div'd Yield	3.6%

CAPITAL STRUCTURE as of 12/31/16

Total Debt \$12463 mill. Due in 5 Yrs \$3512 mill.
 LT Debt \$10175 mill. LT Interest \$468 mill.
 (LT interest earned: 4.0x)

Leases, Uncapitalized Annual rentals \$393 mill.
Penases, Assets-12/16 \$3388 mill. Oblig \$4284 mill.
Prd Stock \$2191 mill. **Prd Div'd** \$123 mill.
 4,800,198 sh. 4.08%-4.78%, \$25 par, call. \$25.50-\$28.75/sh.; 3,250,000 sh. variable, noncum., call. \$100; 1,250,000 sh. 6.5%, cum., \$100 liq. value; 350,000 sh. 6.25%, \$100 liq. value; 460,012 sh. 5.1%-5.75%, \$2500 liq. value.

Common Stock 325,811,206 shs. as of 2/17/17
MARKET CAP: \$26 billion (Large Cap)

13113	14112	12374	12409	12760	11862	12581	13413	11524	11869	12400	13000	Revenues (\$mill)	14800
1151.0	1266.0	1115.0	1153.0	1112.0	1594.0	1344.0	1539.0	1480.0	1422.0	1525	1535	Net Profit (\$mill)	1820
27.3%	30.7%	33.0%	32.1%	25.7%	14.3%	25.2%	22.4%	6.6%	11.1%	25.0%	25.0%	Income Tax Rate	25.0%
8.2%	8.9%	10.5%	16.9%	14.8%	8.5%	7.8%	5.8%	8.0%	6.8%	7.0%	7.0%	AFUDC % to Net Profit	6.0%
49.1%	51.2%	49.3%	51.8%	55.3%	45.2%	45.7%	44.1%	45.0%	41.8%	43.0%	41.8%	Long-Term Debt Ratio	45.0%
46.0%	44.5%	46.5%	44.3%	40.6%	46.2%	46.2%	47.2%	46.7%	49.2%	48.0%	46.5%	Common Equity Ratio	47.5%
18375	21374	21185	23861	24773	20422	21516	23216	24352	24362	26175	28250	Total Capital (\$mill)	31700
17403	18969	21966	24778	32116	30273	30455	32981	35085	37000	39075	41875	Net Plant (\$mill)	49800
8.3%	7.4%	6.9%	6.3%	6.0%	8.9%	7.3%	7.7%	7.1%	6.9%	7.0%	6.5%	Return on Total Cap'l	7.0%
12.3%	12.1%	10.4%	10.0%	10.0%	14.2%	11.5%	11.9%	11.1%	10.0%	10.0%	10.0%	Return on Shr. Equity	10.5%
13.0%	12.8%	10.8%	10.4%	10.5%	15.9%	12.5%	13.0%	12.0%	10.8%	11.0%	10.5%	Return on Com Equity ^E	11.0%
9.2%	8.6%	6.7%	6.5%	6.3%	11.4%	8.1%	8.8%	7.2%	5.6%	5.5%	5.0%	Retained to Com Eq	5.0%
33%	35%	41%	40%	43%	32%	40%	37%	44%	53%	55%	58%	All Div'ds to Net Prof	59%

ELECTRIC OPERATING STATISTICS

	2014	2015	2016
% Change Retail Sales (KWH)	+2.1	-1.4	-2.6
Avg. Indust. Use (MWH)	788	703	664
Avg. Indust. Revs. per KWH (c)	8.86	9.07	6.51
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	23055	23079	23091
Annual Load Factor (%)	52.3	52.2	50.7
% Change Customers (yr-end)	+6	+6	+5

Fixed Charge Cov. (%) 306 247 246

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '14-'16 of change (per sh)

Revenues	-.5%	-5%	3.0%
"Cash Flow"	5.5%	4.0%	4.5%
Earnings	5.5%	5.0%	3.0%
Dividends	6.0%	6.5%	9.0%
Book Value	5.5%	2.5%	4.5%

BUSINESS: Edison International (formerly SCECorp) is a holding company for Southern California Edison Company (SCE), which supplies electricity to 5.1 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, 37%; commercial, 44%; industrial, 6%; other, 13%. Generating sources: gas, 6%; nuclear, 6%; hydro, 5%; purchased, 83%. Fuel costs: 38% of revs. '16 reported depr. rate: 3.8%. Has 12,400 emp. 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 its general rate case. Southern California Edison is requesting rate hikes of \$222 million (2.7%) in 2018; \$533 million (4.2%) in 2019; and \$570 million (5.2%) in 2020. SCE's capital budget for the 2018-2020 period is \$15.1 billion. Of this amount, \$2.1 billion is for modernization of the electric grid. This is significant because this spending is not the kind of expenditure that the California Public Utilities Commission (CPUC) has approved in previous orders. SCE hopes to receive an order by yearend, but new tariffs will be retroactive to the start of 2018 if the ruling is delayed. **The utility reached a settlement on its cost of capital.** If approved, this would lower its allowed return on equity from 10.45% to 10.3%. This would cut its net profit by an estimated \$39 million a year. **As this report went to press, SCE was meeting with parties that want to reopen a regulatory settlement about the shut San Onofre nuclear plant.** The CPUC had set a deadline of April 28th to reach an agreement. The CPUC's Office of Ratepayer Advocates and an intervenor

group complained about *ex parte* communications between SCE and former CPUC commissioners. Already, the utility's ratepayers have benefited from refunds and credits totaling nearly \$1.6 billion. Even so, an additional refund or credit cannot be ruled out. The CPUC was to determine the next move if the sides were unable to reach an agreement. **The utility received a disappointing arbitration award regarding the problems that led to the closing of San Onofre.** SCE will get \$52 million. Most of this will enable it to recoup its legal costs associated with this matter. This will likely boost 2017 profits by \$0.09 a share, and is reflected in our estimate of \$4.25. This is above the company's guidance of \$4.04-\$4.24, which does not include an award. In 2018, the absence of the award, along with the assumed reduction in the allowed ROE, makes earnings growth a challenge. **The company's solid dividend growth potential is reflected in the recent price.** The yield is below average for a utility, and like most utility issues, 3- to 5-year total return potential is just modest. *Paul E. Debbas, CFA April 28, 2017*

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	2926	3016	4356	3115	13413
2015	2512	2908	3763	2341	11524
2016	2440	2777	3767	2885	11869
2017	2600	2950	3900	2950	12400
2018	2750	3100	4050	3100	13000

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	.61	1.07	1.51	1.15	4.33
2015	.91	1.15	1.15	.94	4.15
2016	.85	.86	1.27	.96	3.94
2017	1.00	.90	1.45	.90	4.25
2018	.90	.90	1.50	.95	4.25

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	.3375	.3375	.3375	.3375	1.35
2014	.355	.355	.355	.355	1.42
2015	.4175	.4175	.4175	.4175	1.67
2016	.48	.48	.48	.48	1.92
2017	.5425				

(A) Diluted EPS. Excl. nonrec. gains (losses): '02, \$1.48; '03, (12c); '04, \$2.12; '09, (64c); '10, 54c; '11, (\$3.33); '13, (\$1.12); '15, (\$1.18); gains (loss) from disc. ops.: '12, (\$5.11); '13, 11c; '14, 57c; '15, 11c; '16, 3c. '14 EPS don't add due to rounding. Next earnings report due early May. (B) Div'ds paid late Jan., Apr., July, & Oct. ■ Div'd reinvestment plan avail. (C) Incl. deferred charges. In '16: \$22.88/sh. (D) In mill. (E) Rate base: net orig. cost. Rate allowed on com. eq. in '15: 10.45%; earned on avg. com. eq., '16: 11.0%. Regulatory Climate: Average.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	65