SEI	<b>IPR</b>		<b>NER</b> (	GY NY	<b>(SE-</b> SR	E	R P	ecent - Rice	44.4	5   <sup>P/E</sup> RATI	• <b>16.</b> '	<b>1</b> (Traili Media	ng: 15.7) an: 20.0)	RELATIVE P/E RATI		3 DIV'D	3.4	<b>%</b>	/ALU LINE	E		
MELIN	iess (	3 Lowered	1 4/21/23	High: Low:	72.9 54.7	93.0 70.6	116.3 86.7	116.2 89.4		123.0 99.7	127.2 100.5	154.5 106.1	161.9 88.0	144.9 114.7	176.5 129.7	163.6 138.6				t Price 2027		
AFET)		2 Raised		LEGEN	-														2026	2027		
CHNI		3 Raised	7/21/23	Options:	elative Pric	e Strength															320	
		0 = Market)		Shaded	area indic	ates recess	ion														20	
		get Price	•											առերո	<del>╴╫┅</del> ╢╖╢╢	• • ا آ ا						
w-Hig		dpoint (%	to Mid)				ייייייייייייייייייייייייייייייייייייי	1 <sup>1111</sup> 11471	Hann Press		ուլսո	11.	1								<u> </u>	
		70 (15%) <b>ROJECTI</b>	ONC	$\sim$																		
		A	nn'l Total			···*·····	••• <sup>•••••</sup>	•*••••••					•• •• •••••									
gh 2	Price 240 (	Gain +65%)	Return 16%	******						•••••	*********	Pa <sup>**</sup>		•	*********	••••						
w 1	80 (	+25%)	9%	-										************	•			% TO	T. RETUR	N 6/23		
stitu	3Q2022	Decisio 402022		Percent	t 24 -														STOCK	VL ARITH.* INDEX	_18	
Buy Sell	476 332	518	436 425	shares	16 -	1						uli ili						1 yr. 3 yr.	-0.2 34.5	16.5 58.6	F	
d's(000)	267683	273687	269497	traded	8 -													5 yr.	44.7	48.6	<u> </u>	
007	2008	-	-	2011	2012	2013	2014	2015	-	2017	2018	2019	2020	2021	2022	2023	2024		UE LINE P	UB. LLC		
3.79 6.93	44.21 7.40		37.44	41.83 8.58	39.80 8.92	43.18 8.87	44.80 9.41	41.20	40.71 9.50	44.59 10.57	42.69 11.07	37.12	39.41 13.22	40.57	45.94 15.70	57.70 16.25	58.20 17.30		es per sh low" per :	ch	63. 21.	
4.26	4.43		4.02	4.47	4.35	4.22	4.63	5.23	4.24	4.63	5.48	5.97	7.38	8.43	9.21	9.00	9.60		s per sh <sup>4</sup>		12.	
1.24	1.37	-	1.56	1.92	2.40	2.52	2.64	2.80	3.02	3.29	3.58	3.87	4.18	4.40	4.58	4.76	5.00		ecl'd per s		6.	
7.70	8.47		8.58	11.85	12.20	10.52	12.68	12.71	16.85	15.71	13.82	12.71	16.21	15.82	17.04	17.00	17.00		pending p		17.	
1.87 1.21	32.75		37.54	41.00 239.93	42.42 242.37	45.03 244.46	45.98 246.33	47.56	51.77 250.15	50.41	54.35	60.58 291.71	70.11 288.47	79.17	83.43 314.33	85.55	90.20		alue per sl		105 300	
1.21 14.0	243.32 11.8		240.45	239.93	242.37	244.46	246.33	248.30	250.15	251.36 24.3	273.77	291./1	288.47	316.92	314.33 16.8	305.00 Bold fig	305.00 ures are		n Shs Ou n'I P/E Rat	0	300	
.74	.71		.80	.74	.95	1.11	1.15	.99	1.28	1.22	1.10	1.20	.90	.83	.98	Value	Line	5	P/E Ratio			
.1%	2.6%		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%	estin	nates		n'l Div'd Y		2.	
			as of 3/31			10557	11035	10231	10183	11207	11687	10829	11370	12857	14439	17600	17750	Revenu	es (\$mill)		19	
			Due in 5 ` LT Interes			1060.0	1162.0	1314.0	1065.0	1169.0	1607.0	1825.0	2316.0	2701.0	2960.0	2840	2985		fit (\$mill)		3	
		finance l		51 911551		26.5%	19.7%	19.2%	14.4%	24.5%	20.1%	17.9%	18.0%	25.5%	20.1%	19.0%	19.0%		Tax Rate	Drafit	19.	
tal Ir	iterest C	coverage:	3.6x)			11.2% 50.5%	14.4% 51.7%	15.3% 52.6%	22.2% 52.7%	21.9% 56.4%	12.6% 55.7%	10.0%	8.7% 48.2%	8.0% 44.8%	8.6% 47.5%	9.0% 50.5%	8.5% 50.5%		% to Net I rm Debt F		8. 49.	
ises.	Uncap	italized /	Annual rer	ntals \$53 r	nill.	49.4%	48.2%	47.3%	47.3%	43.5%	38.4%	43.4%	44.8%	53.3%	50.7%	47.5%	48.0%		n Equity F		49.	
Pension Assets-12/22 \$2390 mill. 22281 2351						23513	24963	27400	29135	38769	40734	45174	47069	51683	54700	57550		pital (\$mi		64		
Ptd Stock \$889 mill Ptd Div/d \$45 mill						25902	28039	32931	36503	36796	36452	40003	43894	47782	50800	53650		nt (\$mill)		60		
000,000 shs. 4.875%, cumulative. 6.0% 6.1   Common Stock 314,650,534 shs. 9.6% 10.2						6.1%	6.4%	5.0% 8.2%	5.1%	5.1%	5.5%	6.1%	6.6%	6.8%	6.0%	6.0%		on Total C on Shr. Eq		7.		
	on Stock 28/23	<b>(</b> 314,650	),534 shs.			9.6% 9.6%	10.2%	11.1%	8.2%	9.2% 9.2%	9.4% 10.0%	9.1% 9.5%	9.9% 10.6%	10.4%	10.9% 11.1%	10.5% 10.5%	10.5% 10.5%		on Com E		11. 11.	
		\$45.5 bi	llion (Lar	ge Cap)		4.1%	5.0%	5.8%	2.9%	3.3%	4.1%	3.9%	4.8%	5.2%	5.7%	5.0%	5.0%	-	d to Com	. ,	6.	
ЕСТІ	RIC OPE	ERATING	STATIST	ICS		58%	52%	48%	65%	65%	62%	62%	58%	52%	50%	53%	53%	All Div'o	ls to Net F	Prof	5	
nance P	Retail Sales	(KWH)	<b>2020</b> 4	<b>2021</b> -3.7	<b>2022</b> +2.8	BUSIN	ESS: Se	mpra Ei	nergy is a	holding	company	for Sar	Diego	chases	76% of it	ts power;	the rest	is gas.	The Semp	ora Infra	struc	
Indust.	Use (MWH) Revs. per K	) í	NA NA	NA	NA				), which se										ation and er costs:			
acity at	Peak (Ŵw)		NMF	NA NMF	NMF				hern Calif Southern										6. Employ			
ual Load	Summer (M d Factor (%)	ĺ.	NMF NMF	NMF NMF	NMF NMF	(acquir	ed 3/18),	, which (	distributes	electrici	ty in TX.	Custome	ers: 5.2	Pres. &	CEO: Je	effrey W.	Martin. I	nc.: CA.	Addr.: 48	8 8th Av	ve., \$	
hange (	Customer's (y	yr-end)	+.8	+.9	+.5				as. Electr					-					rnet: www			
d Charg	je Cov. (%)		178	201	232				gy wil										gas			
				st Est'd					year ıme ir										ive. S l expo			
venu	e (per sh) Ies	10 Yrs 0.5			' <b>26-'28</b> 7.0%				.60-\$9.													
"Cash Flow" 5.5% 7.0% 7.0% line out							look. Quarterly comparisons will							to Europe and Asia starting in 2027								
Dividends 8.5% 7.5% 5.5% De unific							ult through the end of the third as last year's heat wave in							Long-term contracts are nearly fully sub- scribed. ConocoPhillips has come on board								
					[				rnia d										ill als			
ıl- Iar	Mar.31		EVENUES ( Sep.30		Full Year	up 2	.8% i	n 202	2. Reg	gulato	ry lag	; is a	key	nance	e the	\$13 b	illion	endea	vor. S	lempr	ra i	
20	3029	2526	2644	3171	11370				year .										20%			
2021 3259 2741 3013 3844 12857 nincant investments in													will only have to put up a half-share of th capital. We estimate a bump in annual									
<b>2022</b> 3820 3547 3617 3455 14439 and the related financing <b>2023</b> 6560 <b>3575 3650 3815</b> 17600 recoupment. Sempra has a											earnings power of \$0.50-\$0.75 per share											
24	6125	3750	3825	4050	17750				oth of i										licate			
ıl-			PER SHAR		Full				rdue fo										phas			
lar	Mar.31	Jun.30	Sep.30	Dec.31	Year				d tran iary i			nd di Hig	-						caled ts Baj			
20	2.53	1.58	1.31	1.88	7.38									nia s	ite in	Mexi	co. T	he su	bsidia	ry is	als	
21 22	2.95 2.91	1.63 1.98	1.70 1.97	2.16 2.35	8.43 9.21			2023, with further incremental im-							nia site in Mexico. The subsidiary is also exploring opportunities in green hydroge							
23	2.92	1.80	1.90	2.33 2.40	9.00	prov	ement	t com	ing ne	xt yea	ır. A re	egulat	ory	and	ammo	onia p	produc		an a			
24	3.05	1.95	2.05	2.55	9.60				ected i						very			4		. L. Y	•	
l-			IVIDENDS		Full				r San Higho										y rar			
lar	Mar.31		Sep.30		Year				Highe active										r <b>ice</b> l retui			
19 20	.895 .9675	.9675 1.045	.9675 1.045	.9675 1.045	3.80 4.10				's go										its its			
20	1.045	1.10	1.10	1.10	4.10	tern	ı ear	ning	s gro	wth	looks	ach ach	iev-	10%	media	in leve	el. Uti	ility ii	nvesto	rs sh		
22	1.10	1.145	1.145	1.145	4.54				e pro									term l	noldin			
00	1.145	1.19	1.19						sidiar	-					ony J.					y 21,	20	
23		l nonrec	gain/(loss	s): '09,	(\$1.0	64); 1Q '2	3, 15¢. E	Disc. ops	.: '19, \$1.1	6; '20,	(C) Incl. i	ntang. In	'22: \$14	.42/sh. (D	) In mill.				al Streng	th		
Dil. e			15.10	(870) '12	r a2	() ()tiv ⊑	PS may				(F) Rate	nace No	t Oria oc	nst Rate r	v haw/Mile			Stahu	itv		. u	
)il. e ; '10 ; '15	), (\$1.04 5, 14¢; ''	4); '11, \$1 16, \$1.22	.15; '12, ; '17, (\$3. ¢); '21, (\$	62); '18,	Nex	egs. rep	ort due e	early Aug	due to rou J. <b>(B)</b> Div'd r'd reinv. a	ls paid	com. eq.:	SDG&E	in '22: 9	ost. Rate a .95%; So ate: Avera	CalGas ir	n Prie	ck's Pric ce Growt nings Pr		tence		0, 4, 0,	

(21¢); '15, 14¢; '16, \$1.22; '17, (\$3.62); '18, (\$2.06); '19, 16¢; '20, (80¢); '21, (\$4.42); '22, '16, 14¢; '16, \$1.22; '17, (\$3.62); '18, (\$2.06); '19, 16¢; '20, (80¢); '21, (\$4.42); '22, '16, 14¢; '16, \$1.22; '17, (\$3.62); '18, '16, 14¢; '16, \$1.22; '17, (\$3.62); '18, '16, 14¢; '16, \$1.22; '17, (\$3.62); '18, '16, 14¢; '16, \$1.22; '17, (\$3.62); '18, '16, 14¢; '16, \$1.22; '17, (\$3.62); '18, '16, 14¢; '16, \$1.22; '17, (\$3.62); '18, '16, 14¢; '16, \$1.22; '17, (\$3.62); '18, '16, 14¢; '16, \$1.22; '17, (\$3.62); '18, '16, 14¢; '16, \$1.22; '17, (\$3.62); '18, '16, 14¢; '16, \$1.22; '17, (\$3.62); '18, '16, 14¢; '16, \$1.22; '17, (\$3.62); '18, '16, 14¢; '16, \$1.22; '17, (\$3.62); '18, '16, 14¢; '16, \$1.22; '17, (\$3.62); '18, '16, 14¢; '16, \$1.22; '17, (\$3.62); '18, '16, 14¢; '16, \$1.22; '17, (\$3.62); '18, '16, 14¢; '16, \$1.22; '17, (\$3.62); '18, '16, 14¢; '16, \$1.22; '17, \$1.20; '17

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