

PG&E CORP. NYSE-PCG

RECENT PRICE **6.91** P/E RATIO **NMF** (Trailing: 12.6; Median: 18.0) RELATIVE P/E RATIO **NMF** DIV'D YLD **Nil** VALUE LINE

TIMELINESS - Suspended 1/25/19	High: 52.2	45.7	45.8	48.6	48.0	47.0	48.5	55.2	60.2	65.4	71.6	49.4	Target Price Range		
SAFETY 5 Lowered 1/18/19	Low: 42.6	26.7	34.5	34.9	36.8	39.4	39.9	39.4	47.3	50.7	41.6	17.3	2021	2022	2023
TECHNICAL - Suspended 1/25/19	LEGENDS 0.81 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession												120		
BETA .65 (1.00 = Market)	2021-23 PROJECTIONS												80		
Price Gain Ann'l Total													64		
High	Low	SEE TEXT	SEE TEXT										48		
Insider Decisions													32		
M A M J J A S O N													24		
to Buy	0	0	0	0	0	0	0	0	0	0	0	0	12		
Options	8	0	10	0	0	1	0	0	0	0	0	0	8		
to Sell	3	0	0	1	0	0	0	0	0	0	0	0			
Institutional Decisions															
1Q2018 2Q2018 3Q2018															
to Buy	306	286	286	Percent shares traded											
to Sell	302	227	291	24	16	8									
Hlds(000)	418610	422304	430496												

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC 21-23	
32.74	25.05	26.47	31.78	36.02	37.42	40.51	36.15	35.02	36.28	34.92	34.16	35.91	34.21	34.85	33.29	32.30		Revenues per sh	
1.14	4.80	5.71	7.12	7.76	8.02	8.44	8.37	8.22	8.08	7.32	6.33	8.13	7.29	8.23	9.03	6.20		"Cash Flow" per sh	
d2.36	2.05	2.12	2.35	2.76	2.78	3.22	3.03	2.82	2.78	2.07	1.83	3.06	2.00	2.83	3.50	.45		Earnings per sh A	
--	--	--	1.23	1.32	1.44	1.56	1.68	1.82	1.82	1.82	1.82	1.82	1.82	1.93	1.55	--	SEE	Div'd Decl'd per sh B	SEE
7.94	4.08	3.72	4.90	6.90	7.83	10.05	10.68	9.62	9.79	10.74	11.40	10.16	10.51	11.26	10.96	12.10	TEXT	Cap'l Spending per sh	TEXT
9.47	10.12	20.62	19.60	22.44	24.18	25.97	27.88	28.55	29.35	30.35	31.41	33.09	33.69	35.39	37.34	37.80		Book Value per sh C	
381.67	416.52	418.62	368.27	348.14	353.72	361.06	370.60	395.23	412.26	430.72	456.67	475.91	492.03	506.89	514.76	520.00		Common Shs Outst'g D	
--	9.5	13.8	15.4	14.8	16.8	12.1	13.0	15.8	15.5	20.7	23.7	15.0	26.4	21.1	18.3	NMF		Avg Ann'l P/E Ratio	
--	.54	.73	.82	.80	.89	.73	.87	1.01	.97	1.32	1.33	.79	1.33	1.11	.92	NMF		Relative P/E Ratio	
--	--	--	3.4%	3.2%	3.1%	4.0%	4.3%	4.1%	4.2%	4.2%	4.2%	4.0%	3.4%	3.2%	2.4%	--		Avg Ann'l Div'd Yield	

CAPITAL STRUCTURE as of 9/30/18		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	© VALUE LINE PUB. LLC 21-23	
Total Debt \$19350 mill. Due in 5 Yrs \$4158 mill.		14628	13399	13841	14956	15040	15598	17090	16833	17666	17135	16800							Revenues (\$mill)	
LT Debt \$18407 mill. LT Interest \$845 mill.		1198.0	1168.0	1113.0	1132.0	893.0	828.0	1450.0	988.0	1431.0	1807.0	240							Net Profit (\$mill)	
(Interest not earned.)		26.2%	31.1%	33.0%	30.3%	23.9%	24.5%	19.2%	--	3.7%	16.8%	NMF							Income Tax Rate	
Leases, Uncapitalized Annual rentals \$44 mill.		9.5%	11.9%	14.4%	11.2%	17.5%	17.9%	10.0%	15.7%	11.4%	7.0%	62.0%							AFUDC % to Net Profit	
Pension Assets-12/17 \$16652 mill.		52.2%	51.4%	49.6%	48.8%	48.7%	46.6%	48.5%	48.8%	47.1%	47.7%	47.5%							Long-Term Debt Ratio	
Oblig \$18757 mill.		46.5%	47.4%	49.3%	50.2%	50.4%	52.5%	50.7%	50.4%	52.1%	51.6%	51.5%	SEE						Common Equity Ratio	SEE
Pfd Stock \$252 mill. Pfd Div'd \$14 mill.		20163	21793	22863	24119	25956	27311	31050	32858	34412	37225	38050	TEXT						Total Capital (\$mill)	TEXT
4,534,958 shs. 4.36% to 5%, cumulative and \$25 par, redeemable from \$25.75 to \$27.25; 5,784,825 shs. 5.00% to 6.00%, cumulative nonredeemable and \$25 par. Div's suspended as of 12/17.		26261	28892	31449	33655	37523	41252	43941	46723	50581	53789	57125							Net Plant (\$mill)	
Common Stock 518,674,276 shs. as of 10/25/18		7.8%	6.7%	6.2%	5.9%	4.7%	4.2%	5.8%	4.1%	5.2%	5.9%	1.5%							Return on Total Cap'l	
MARKET CAP: \$3.6 billion (Mid Cap)		12.4%	11.0%	9.6%	9.2%	6.7%	5.7%	9.1%	5.9%	7.9%	9.3%	1.0%							Return on Shr. Equity	
		12.6%	11.2%	9.7%	9.2%	6.7%	5.7%	9.1%	5.9%	7.9%	9.3%	1.0%							Return on Com Equity E	
		6.8%	5.5%	3.9%	3.4%	1.0%	.2%	3.9%	.7%	2.8%	4.0%	1.0%							Retained to Com Eq	
		47%	52%	61%	63%	85%	96%	58%	88%	65%	57%	--							All Div'ds to Net Prof	

ELECTRIC OPERATING STATISTICS		2015	2016	2017
% Change Retail Sales (KWH)		-5	-3.3	-1.0
Avg. Indust. Use (MWH)		NA	NA	NA
Avg. Indust. Revs. per KWH (¢)		9.73	9.90	10.55
Capacity at Peak (Mw)		NMF	NMF	NMF
Peak Load, Summer (Mw)		NMF	NMF	NMF
Annual Load Factor (%)		NMF	NMF	NMF
% Change Customers (yr-end)		+7	+7	+7

PG&E Corporation and its utility subsidiary, Pacific Gas and Electric, plan to file for protection under Chapter 11 of the U.S. Bankruptcy Code. This is expected to occur on or about January 29th, following a 15-day notice period mandated by California law. This stems from as-yet undetermined (but probably above \$30 billion) liabilities associated with wildfires that occurred in 2017 and 2018 in the utility's service area in northern California. This is far greater than the sum of PG&E's insurance coverage and cash on hand. A state agency has blamed the utility for some of the 2017 wildfires; reports on other fires are pending. What makes this situation especially troublesome is California's inverse condemnation law. As the company stated in an 8-K filing with the SEC, "If the Utility's facilities . . . are determined to be the substantial cause of one or more fires, and the doctrine of inverse condemnation applies, the Utility could be liable for property damage, business interruption, interest and attorneys' fees without having been found negligent." The company's chief executive officer, Geisha Williams, stepped down, and the board appointed an interim CEO. The price of PG&E's stock has fallen substantially. Following the latest wildfires, in November, investors became even more concerned about the prospective size of the liabilities. The price plummeted 47% in 2018, and is down more than 70% so far in 2019.

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2015	3899	4217	4550	4167	16833
2016	3974	4169	4810	4713	17666
2017	4268	4250	4517	4100	17135
2018	4056	4234	4381	4129	16800
2019	SEE TEXT				

Cal-endar	EARNINGS PER SHARE A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2015	.27	.83	.63	.27	2.00
2016	.22	.46	.77	1.36	2.83
2017	1.13	.79	1.07	.51	3.50
2018	.86	d1.91	1.09	.41	.45
2019	SEE TEXT				

Cal-endar	QUARTERLY DIVIDENDS PAID B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2015	.455	.455	.455	.455	1.82
2016	.455	.455	.49	.49	1.89
2017	.49	.49	.53	.53	2.04
2018	--	--	--	--	--
2019	SEE TEXT				

(A) Diluted EPS. Excl. nonrecurring gains (losses): '04, \$6.95; '09, 18¢; '11, (68¢); '12, (15¢); '15, (21¢); '16, (5¢); '17, (29¢); gain from discontinued operations: '08, 41¢. '16 EPS don't sum due to change in shares outstanding. Next earnings report due mid-Feb. (B) Dividends suspended 12/17. (C) Incl. intangibles. In '17: \$7.37/sh. (D) In mill. (E) Rate base: net original cost. Rate allowed on com. eq. in '15: 10.4%; earned on avg. com. eq., '17: 9.6%. Regulatory Climate: Average.

© 2019 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 generating or marketing any printed or electronic publication, service or product.

Company's Financial Strength	C
Stock's Price Stability	80
Price Growth Persistence	25
Earnings Predictability	35

To subscribe call 1-800-VALUELINE

Paul E. Debbas, CFA January 25, 2019