# SEMPRA NYSE-SRE

RECENT PRICE **92.95** | P/E RATIO **18.4** (Trailing: 19.4 / Median: 18.0) | RELATIVE P/E RATIO **1.00** | DIV'D YLD **2.9%** | **VALUE LINE**

**TIMELINESS** 3 Raised 8/22/25
**SAFETY** 3 Lowered 7/18/25
TECHNICAL 3 Lowered 7/17/26
**BETA** .90 (1.00 = Market)

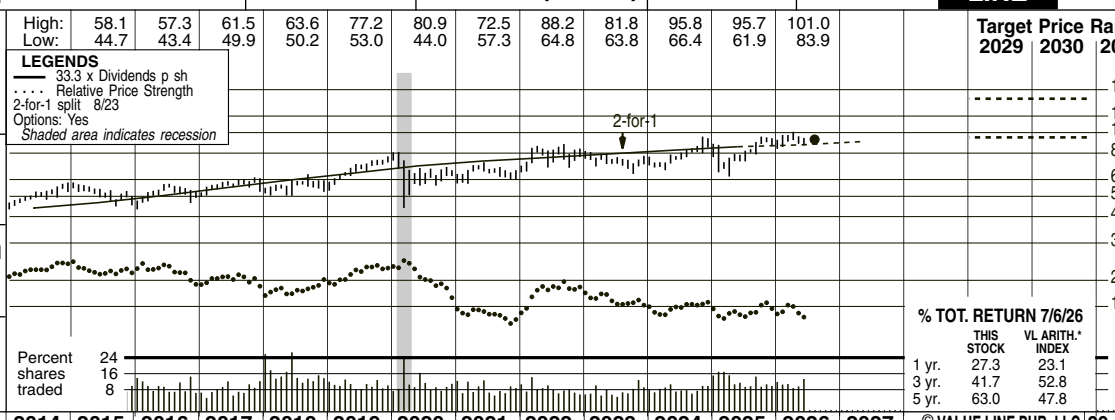
**18-Month Target Price Range**
**Low-High** **Midpoint (% to Mid)**
$72-$136 $104 (10%)

**2029-31 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 145 | (+55%) | *14%* |
| Low | 95 | (Nil) | *4%* |

**Institutional Decisions**

| | 3Q2025 | 4Q2025 | 1Q2026 |
|---|---|---|---|
| to Buy | 532 | 451 | 670 |
| to Sell | 464 | 392 | 475 |
| Hld's(000) | 609864 | 611169 | 667231 |




| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | © VALUE LINE PUB. LLC | 29-31 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 18.72 | 20.91 | 19.90 | 21.59 | 22.40 | 20.60 | 20.35 | 22.29 | 21.34 | 18.56 | 19.71 | 20.28 | 22.97 | 26.48 | 20.27 | 20.99 | ***21.30*** | ***21.20*** | Revenues per sh | ***24.25*** |
| 3.88 | 4.29 | 4.46 | 4.43 | 4.70 | 5.16 | 4.75 | 5.29 | 5.53 | 5.57 | 6.61 | 7.09 | 7.85 | 8.15 | 8.31 | 8.63 | ***9.30*** | ***10.00*** | "Cash Flow" per sh | ***12.55*** |
| 2.01 | 2.24 | 2.18 | 2.11 | 2.32 | 2.62 | 2.12 | 2.32 | 2.74 | 2.99 | 3.69 | 4.22 | 4.61 | 4.61 | 4.65 | 4.69 | ***5.05*** | ***5.40*** | Earnings per sh [A] | ***7.00*** |
| .78 | .96 | 1.20 | 1.26 | 1.32 | 1.40 | 1.51 | 1.65 | 1.79 | 1.94 | 2.09 | 2.20 | 2.29 | 2.38 | 2.48 | 2.58 | ***2.63*** | ***2.73*** | Div'd Decl'd per sh [B] ■ | ***3.52*** |
| 4.29 | 5.93 | 6.10 | 5.26 | 6.34 | 6.36 | 8.42 | 7.86 | 6.91 | 6.36 | 8.10 | 7.91 | 8.52 | 13.30 | 12.63 | 16.26 | ***19.40*** | ***19.55*** | Cap'l Spending per sh | ***19.75*** |
| 18.77 | 20.50 | 21.21 | 22.51 | 22.99 | 23.78 | 25.89 | 25.20 | 27.18 | 30.29 | 35.06 | 39.59 | 41.72 | 44.00 | 46.62 | 48.40 | ***51.00*** | ***54.05*** | Book Value per sh [C] | ***67.25*** |
| 480.89 | 479.87 | 484.74 | 488.92 | 492.66 | 496.60 | 500.31 | 502.72 | 547.54 | 583.43 | 576.94 | 633.84 | 628.67 | 631.43 | 650.63 | 652.73 | ***655.00*** | ***660.00*** | Common Shs Outst'g [D] | ***680.00*** |
| 12.6 | 11.8 | 14.9 | 19.7 | 21.9 | 19.7 | 24.4 | 24.3 | 20.4 | 22.5 | 17.5 | 15.4 | 16.8 | 16.1 | 16.9 | 17.3 | *Bold figures are Value Line estimates* | | Avg Ann'l P/E Ratio | ***17.0*** |
| .80 | .74 | .95 | 1.11 | 1.15 | .99 | 1.28 | 1.22 | 1.10 | 1.20 | .90 | .83 | .97 | .90 | .88 | .90 | | | Relative P/E Ratio | ***.95*** |
| 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% | 3.2% | 3.2% | 3.2% | | | Avg Ann'l Div'd Yield | ***3.0%*** |
| 10183 | 11207 | 11687 | 10829 | 11370 | 12857 | 14439 | 16720 | 13185 | 13702 | ***13960*** | ***14000*** | Revenues ($mill) | ***16500*** |
| 1065.0 | 1169.0 | 1607.0 | 1825.0 | 2316.0 | 2701.0 | 2960.0 | 2965.0 | 3014.0 | 3107.0 | ***3305*** | ***3555*** | Net Profit ($mill) | ***4745*** |
| 14.4% | 24.5% | 20.1% | 17.9% | 18.0% | 25.5% | 20.1% | 3.4% | 12.6% | 3.5% | ***13.0%*** | ***13.0%*** | Income Tax Rate | ***13.0%*** |
| 22.2% | 21.9% | 18.7% | 15.2% | 14.2% | 13.0% | 13.4% | 19.8% | 25.8% | 31.4% | ***31.0%*** | ***31.0%*** | AFUDC % to Net Profit | ***30.0%*** |
| 52.7% | 56.4% | 55.7% | 51.0% | 48.2% | 44.8% | 47.5% | 49.2% | 50.3% | 47.8% | ***49.0%*** | ***49.5%*** | Long-Term Debt Ratio | ***52.0%*** |
| 47.3% | 43.5% | 38.4% | 43.4% | 44.8% | 53.3% | 50.7% | 49.2% | 48.3% | 52.1% | ***51.0%*** | ***50.5%*** | Common Equity Ratio | ***48.0%*** |
| 27400 | 29135 | 38769 | 40734 | 45174 | 47069 | 51683 | 56454 | 62800 | 60593 | ***65400*** | ***70900*** | Total Capital ($mill) | ***95300*** |
| 32931 | 36503 | 36796 | 36452 | 40003 | 43894 | 47782 | 54960 | 61437 | 49011 | ***58900*** | ***68800*** | Net Plant ($mill) | ***97300*** |
| 5.0% | 5.1% | 5.1% | 5.5% | 6.1% | 6.6% | 6.8% | 6.4% | 5.8% | 6.7% | ***6.0%*** | ***6.0%*** | Return on Total Cap'l | ***6.0%*** |
| 8.2% | 9.2% | 9.4% | 9.1% | 9.9% | 10.4% | 10.9% | 10.3% | 9.6% | 9.8% | ***10.0%*** | ***10.0%*** | Return on Shr. Equity | ***10.5%*** |
| 8.2% | 9.2% | 10.0% | 9.5% | 10.6% | 10.5% | 11.1% | 10.5% | 9.8% | 9.7% | ***10.0%*** | ***10.0%*** | Return on Com Equity [E] | ***10.5%*** |
| 2.9% | 3.3% | 4.1% | 3.9% | 4.8% | 5.2% | 5.7% | 5.2% | 4.8% | 4.6% | ***4.5%*** | ***5.0%*** | Retained to Com Eq | ***5.5%*** |
| 65% | 65% | 62% | 62% | 58% | 52% | 50% | 52% | 51% | 53% | ***52%*** | ***51%*** | All Div'ds to Net Prof | ***50%*** |

**CAPITAL STRUCTURE as of 3/31/26**
**Total Debt** $36433 mill.
**LT Debt** $30847 mill. **LT Interest** $1475 mill.
Incl. $1220 mill. finance leases.
(Total Interest Coverage: 1.9x)

**Leases, Uncapitalized** Annual rentals $147 mill.
**Pension Assets-12/25** $3110 mill.
**Oblig.** $3123 mill.
**Pfd Stock** $20 mill. **Pfd Div'd** $1.0 mill.

**Common Stock** 653,690,046 shs.
**as of 5/4/26**
**MARKET CAP: $60.8 billion (Large Cap)**

**ELECTRIC OPERATING STATISTICS**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| % Change Retail Sales (KWH) | -4.8 | -.9 | +.6 |
| Avg. Indust. Use (MWh) | NA | NA | NA |
| Avg. Indust. Revs. per KWH (¢) | NA | NA | NA |
| Capacity at Peak (MW) | NA | NA | NA |
| Peak Load, Summer (MW) | NA | NA | NA |
| Annual Load Factor (%) | NA | NA | NA |
| % Change Customers (yr-end) | +1.3 | +1.4 | +1.4 |
| Fixed Charge Cov. (%) | 167 | 162 | 133 |

**ANNUAL RATES** of change (per sh)

| | Past 10 Yrs. | Past 5 Yrs. | Est'd '23-'25 to '29-'31 |
|---|---|---|---|
| Revenues | .5% | 2.5% | *1.0%* |
| "Cash Flow" | 6.0% | 7.0% | *7.0%* |
| Earnings | 7.0% | 8.0% | *7.0%* |
| Dividends | 6.5% | 5.0% | *6.0%* |
| Book Value | 7.0% | 8.5% | *6.0%* |

**QUARTERLY REVENUES ($ mill.)**

| Calendar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2023 | 6560 | 3335 | 3334 | 3491 | 16720 |
| 2024 | 3640 | 3011 | 2776 | 3758 | 13185 |
| 2025 | 3802 | 3000 | 3151 | 3749 | 13702 |
| 2026 | 3655 | ***3225*** | ***3180*** | ***3900*** | ***13960*** |
| 2027 | ***3660*** | ***3230*** | ***3200*** | ***3910*** | ***14000*** |

**EARNINGS PER SHARE [A]**

| Calendar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2023 | 1.46 | .94 | 1.08 | 1.13 | 4.61 |
| 2024 | 1.34 | .89 | .89 | 1.50 | 4.65 |
| 2025 | 1.44 | .89 | 1.11 | 1.28 | 4.69 |
| 2026 | 1.51 | ***1.00*** | ***1.10*** | ***1.44*** | ***5.05*** |
| 2027 | ***1.60*** | ***1.10*** | ***1.20*** | ***1.50*** | ***5.40*** |

**QUARTERLY DIVIDENDS PAID [B]**

| Calendar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2022 | .55 | .573 | .573 | .573 | 2.27 |
| 2023 | .573 | .595 | .595 | .595 | 2.36 |
| 2024 | .595 | .62 | .62 | .62 | 2.46 |
| 2025 | .62 | .645 | .645 | .645 | 2.56 |
| 2026 | .645 | .6575 | .6575 | | |

**BUSINESS:** Sempra is a holding company for San Diego Gas & Electric (SDG&E), which sells electricity & gas mainly in San Diego County, and Southern California Gas (SoCalGas), which distributes gas to most of Southern CA. Owns 80.25% of Oncor (bought 3/18), which distributes electricity in TX. Serves nearly 40 mill. consumers, mainly in CA, TX, and Mexico. Purchases about 3/4ths of its power; the rest is mainly gas. Sempra Infrastructure (SI) subsidiary is active in LNG exportation and other energy endeavors. Sold S.A. utilities in '20. Power costs: 12.2% of revenue. '25 reported deprec. rates: 2.6% (2.4%-8.8%). Employs 20,000. Chair, Pres. & CEO: Jeffrey W. Martin. Inc.: CA. Address: 488 8th Ave., San Diego, CA 92101. Telephone: 619-696-2000. Internet: www.sempra.com.

**Sempra's earnings growth is likely to rise starting this year.** The company has affirmed its core profit outlook of $4.80-$5.30 per share for 2026 and $5.10-$5.70 for 2027. It also affirmed its earning-per-share growth target of 7% to 9% per annum through 2030, using 2025 EPS as a base level. That rate seems optimistic versus the flat bottom-line results of the past few years, but may well be achievable, as the company is shifting more of its financial resources to its Texas subsidiary, Oncor. That business unit is seeing high load growth (sustained electric demand) from positive demographics and a solid economy that is benefiting from strength in the oil patch, as well as the movement of manufacturing and tech companies to Texas for its pro business stance. Oncor's rate base (the value of physical assets net of depreciation) receives a 9.75% regulated return on equity (ROE) and is slated to expand at an 11% annual clip through 2029-2031. Meanwhile, the California service area should see 7% annual rate-base growth towards decade's end, while receiving a 9.8% to 9.9% ROE.

**Sempra is strengthening its balance sheet, and is moving toward becoming more of a pure-play utility.** The company is selling a 45% equity interest in Sempra Infrastructure Partners (SI Partners) for $10 billion. (Recall that the business unit is mainly involved in exporting liquefied natural gas, known as LNG.) The buyer is a consortium led by private equity firm KKR & Co. Inc. This group will become the majority owner in SI Partners, with a 65% stake. Sempra previously sold some smaller stakes in the subsidiary. Its ownership level in SI Partners after the latest sale will be 25%. The Abu Dhabi Investment Authority holds a 10% ownership position. Sempra is scheduled to receive 47% of the deal's proceeds at closing (expected in the second or third quarter), 41% by late 2027, and 12% in seven years.

**After a more than 25% gain over the past year, Sempra shares are not especially appealing at the recent valuation.** Annual total return prospects to 2029-2031 are only slightly above the peer-group median level of 4% to 11%. We would wait for a better entry point before making commitments here.

*Anthony J. Glennon* *July 17, 2026*

**(A)** Dil. egs. Excl. nonrec. gains/(losses): '10, (52¢); '11, 58¢; '12, (44¢); '13, (11¢); '15, 7¢; '16, 61¢; '17, ($1.81); '18, ($1.03); '19, 8¢; '20, (40¢); '21, ($2.21); '22, ($1.30); '23, 18¢; '24, (23¢); '25, (1.94). Disc. ops.: '19, 58¢; '20, $3.15. Qtly. EPS may not sum due to round'g. Next egs. rpt due mid-Aug. **(B)** Div'ds paid Jan., Apr., July, Oct. ■ Div. reinv. avail. **(C)** Incl. intang. In '24: $8.55/sh. **(D)** In mill., adj. for 8/23 stk. split. **(E)** Rate on cmn. eq.: SDG&E '25: 9.93%; SoCalGas '25: 9.78%; Oncor '26: 9.75. Reg. Climate: Avg.

| | |
|---|---|
| **Company's Financial Strength** | B++ |
| **Stock's Price Stability** | 85 |
| **Price Growth Persistence** | 55 |
| **Earnings Predictability** | 95 |

© 2026 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.

**To subscribe call 1-800-VALUELINE**