

(A) Dil. EPS. Excl. nonrec. gains (losses): '05, 17¢; '06, (6¢); '09, (26¢); '10, (\$1.05); '11, \$1.15; '12, (98¢); '13, (30¢) net; gain (losses) from disc. ops.: '04, (10¢); '05, (4¢); '06, \$1.21;

2650

2950

1.07

.97

.54 1.46

qq 1.08

1.05

.39

.39

.48

60

.63

2013

2015

Cal-

endar

2011

2012

2013

2014

2015

Cal-

endar

2010

2011

2012

2013

2551

2677

2850

1.22

1.09

1.23

1.30

.39

.48

.60 .63

.66

2705

3000

Dec.3

1.21

1.08

1.13

1 20

1.25

.39

.48

.60

63

.66

2651

2850

Mar.31 Jun.30 Sep.30

.97

.98 1.33

1.15

.39

.60

63

.66

EARNINGS PER SHARE A

QUARTERLY DIVIDENDS PAID B

Mar.31 Jun.30 Sep.30 Dec.37

10557

11000

11650

Full

Year

4.47

4.35

4.22

4 50

4.75

Full

1.56

1.83

2.28 2.49

'07, (10¢). '12 EPS don't add due to rounding. Next egs. report due early Nov. (B) Div'ds histor. paid mid-Jan., Apr., July & Oct. ■ Div'd reinvest. plan avail. (C) Incl. intang. In '13:

\$4.60-\$4.90.

We have raised our 2014 and 2015

earnings estimates by \$0.15 a share

and \$0.10 a share, respectively. June-quarter profits were better than we ex-pected, and management has indicated

that this year's earnings are likely to wind

up in the upper half of its targeted range

of \$4.25-\$4.65 a share. Operations are faring well across the board. Our revised

2015 forecast of \$4.75 a share is at the

midpoint of Sempra's targeted range of

International operations are impor-

tant to Sempra. In Mexico, several projects totaling over \$1.9 billion of invest-

ments are expected to come on line be-

\$16.35/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq.: SDG&E in '13: 10.3%; SoCalGas in '13: 10.1%; earn. on avg. com. eq., '13: 9.6%. Reg. Climate: Above Avg

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the start of that year.

Price Growth Persistence 85 Earnings Predictability

October 31, 2014

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ures are subject to change.) An order is ex-

pected by the end of 2015, and even if it

slips into 2016, it would be retroactive to

Sempra's prospects are good, but we are not recommending its stock. The quotation has risen more than 15% so far

this year. We believe this is due to the

company's performance and speculation that it will do something to change the cor-

porate structure significantly, such as

formation of a master limited partnership.

The dividend yield is more than a percent-

age point below the utility mean, and 3- to

5-year total return potential is low.