

Morgan Stanley & Co. Incorporated

**Greg Gordon**

Greg.Gordon@morganstanley.com  
+1 (1)212 761 7201

**Rudolph Tolentino**

Rudy.Tolentino@morganstanley.com  
+1 (1)713 512 4483

June 10, 2010

Stock Rating  
**Overweight**

Industry View  
**Cautious**

## PG&E Corporation

Buy yesterday's sell-off. PT  
\$46

**We see yesterday's 2.2% decline in PCG (vs -0.6 % by the S&P500) as a buying opportunity as we believe some have over-reacted to the defeat of a PG&E sponsored initiative Tuesday.** In our view, the stock offers a superior total return profile to most large cap regulated utilities at a lower level of structural risk and yet trades at a 7% discount to its large cap peers.

We believe the stock is cheap for two main reasons: 1) Concern over the outcome of the pending base rate case, and 2) general uneasiness regarding the California economy that leads to questions about the viability of the overall growth profile and regulatory climate for all California utilities. Yesterday's news seemed to inflame these fears.

**A controversial ballot initiative sponsored by PG&E to defend against municipalization failed Tuesday.** California voters by a 5% margin rejected Proposition 16, which would have required the approval of a 2/3 majority of voters in localities wanting to provide electric service through municipalization or Community Choice Aggregator (CCA) programs. The measure was a proactive way for PG&E to defend against municipalization, where a public utility takes over an IOU's customers and buys its distribution system at fair market value. In 2008, PG&E spent \$24 Mn to defeat ballot initiatives including a municipalization effort in San Francisco and had to defeat another initiative in Yolo County back in 2006. PG&E has stated proposition 16 initiative would reduce 2010 GAAP earnings by \$0.09.

**We disagree with those who believe that the negative election result will increase regulatory risk.** We also doubt municipalization risk will increase given the cash strapped position of many localities in California. At the statewide level the CPUC has consistently demonstrated an apolitical and balanced approach to ratemaking. We would expect that to continue in the pending rate case.  
(Continued on next page)

### Key Ratios and Statistics

Reuters: PCG.N Bloomberg: PCG US

Elec. Utilities/Regulated / United States of America

Price target	\$46.00
Shr price, close (Jun 9, 2010)	\$40.00
Mkt cap, curr (mm)	\$14,800
52-Week Range	\$45.79-36.53

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The CPUC will be conducting hearings on the 2011 GRC starting June 21, 2010 with a proposed decision expected in November and a final decision expected December 16, 2010.

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PG&E Corporation



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(as of May 31, 2010)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total IBC	% of Rating Category
<b>Overweight/Buy</b>	<b>1079</b>	<b>42%</b>	<b>358</b>	<b>42%</b>	<b>33%</b>
<b>Equal-weight/Hold</b>	<b>1111</b>	<b>44%</b>	<b>397</b>	<b>47%</b>	<b>36%</b>
<b>Not-Rated/Hold</b>	<b>13</b>	<b>1%</b>	<b>3</b>	<b>0%</b>	<b>23%</b>
<b>Underweight/Sell</b>	<b>349</b>	<b>14%</b>	<b>95</b>	<b>11%</b>	<b>27%</b>
<b>Total</b>	<b>2,552</b>		<b>853</b>		

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**The Americas**

1585 Broadway  
New York, NY 10036-8293

**United States**

Tel: +1 (1) 212 761 4000

**Europe**

20 Bank Street, Canary Wharf  
London E14 4AD

**United Kingdom**

Tel: +44 (0) 20 7 425 8000

**Japan**

4-20-3 Ebisu, Shibuya-ku  
Tokyo 150-6008

**Japan**

Tel: +81 (0) 3 5424 5000

**Asia/Pacific**

1 Austin Road West  
Kowloon

**Hong Kong**

Tel: +852 2848 5200

**Industry Coverage: Elec. Utilities/Regulated**

Company (Ticker)	Rating (as of)	Price* (06/09/2010)
<b>Greg Gordon</b>		
American Electric Power Company, Inc (AEP.N)	O (09/17/2009)	\$31.74
CMS Energy Corporation (CMS.N)	O (09/17/2009)	\$14.45
Consolidated Edison, Inc. (ED.N)	U (01/15/2010)	\$42.15
DTE Energy Company (DTE.N)	E (10/20/2009)	\$45.12
Duke Energy Corporation (DUK.N)	U (01/15/2010)	\$15.93
NSTAR (NST.N)	E (05/27/2010)	\$33.91
NV Energy, Inc. (NVE.N)	O (01/15/2010)	\$11.75
PG&E Corporation (PCG.N)	O (09/17/2009)	\$40
Pinnacle West Capital Corporation (PNW.N)	E (09/17/2009)	\$34.89
Progress Energy Inc. (PGN.N)	E (09/17/2009)	\$38.29
Southern Company (SO.N)	E (05/06/2010)	\$32.57
TECO Energy, Inc. (TE.N)	E (01/15/2010)	\$15.1
Westar Energy, Inc. (WR.N)	E (05/06/2010)	\$21.21
Wisconsin Energy Corporation (WEC.N)	O (11/16/2009)	\$48
Xcel Energy Inc. (XEL.N)	E (04/15/2010)	\$20.15

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\* Historical prices are not split adjusted.