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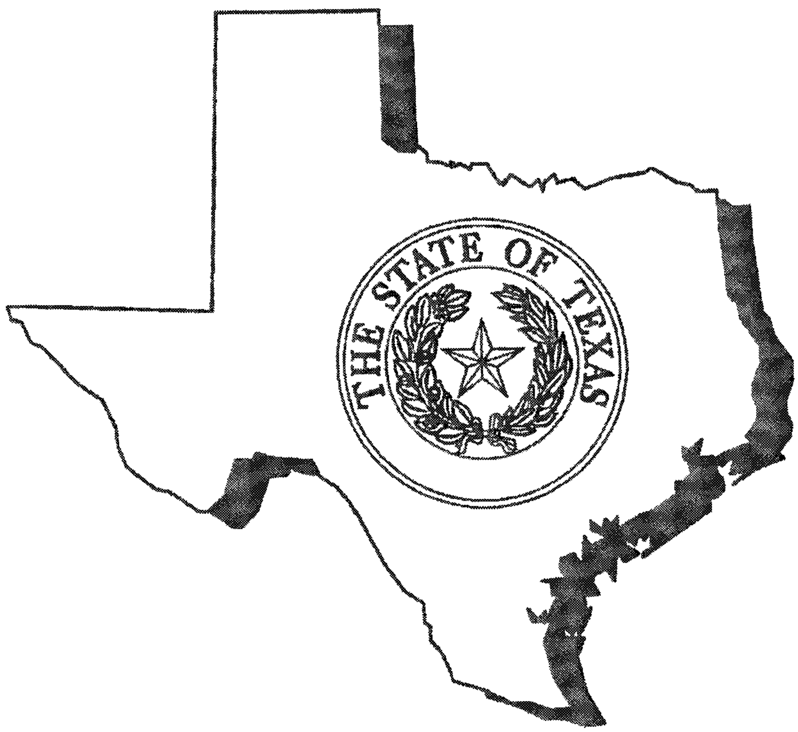
APPLICATION OF CONSUMERS WATER, INC., FOR A RATE/TARIFF CHANGE	§ § § §	**BEFORE THE STATE OFFICE OF ADMINISTRATIVE HEARINGS**



WORKPAPERS OF
MS. EMILY SEARS
WATER UTILITY REGULATION

0000001

409

THE VALUE LINE Investment Survey®

Part 1 Summary & Index

File at the front of the *Ratings & Reports* binder. Last week's *Summary & Index* should be removed.

July 8, 2016

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The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

17.5

26 Weeks Ago	Market Low 3-9-09	Market High 5-21-15
17.8	10.3	19.3

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend paying stocks under review

2.4%

26 Weeks Ago	Market Low 3-9-09	Market High 5-21-15
2.3%	4.0%	2.0%

The Estimated Median Price
APPRECIATION POTENTIAL
of all 1700 stocks in the Value Line universe in the hypothesized economic environment 3 to 5 years hence

50%

26 Weeks Ago	Market Low 3-9-09	Market High 5-21-15
45%	185%	35%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
Advertising (16)	2391	Electric Utility (West) (2)	2226	Investment Co.(Foreign) (–)	423	Railroad (93)	338
Aerospace/Defense (29)	701	Electronics (57)	1318	Machinery (24)	1701	*R.E.I.T. (23)	1512
Air Transport (76)	301	Engineering & Const (44)	1231	Maritime (94)	329	Recreation (50)	2301
Apparel (83)	2101	Entertainment (78)	2329	Medical Services (18)	793	Reinsurance (82)	2017
Automotive (92)	101	Entertainment Tech (64)	2003	Med Supp Invasive (11)	171	Restaurant (49)	350
Auto Parts (53)	973	Environmental (31)	413	Med Supp Non-Invasive (21)	198	Retail Automotive (87)	2118
Bank (63)	2501	Financial Svcs. (Div.) (71)	2531	Metal Fabricating (45)	728	Retail Building Supply (15)	1137
Bank (Midwest) (41)	774	Food Processing (32)	1901	*Metals & Mining (Div.) (79)	231, 1581	Retail (Hardlines) (86)	2162
Beverage (22)	1962	Foreign Electronics (73)	1980	Natural Gas Utility (1)	541	Retail (Softlines) (84)	2201
Biotechnology (61)	826	Funeral Services (65)	1825	Natural Gas (Div.) (28)	522	Retail Store (80)	2132
Brokers & Exchanges (55)	1790	Furn/Home Furnishings (52)	1146	Newspaper (–)	2384	Retail/Wholesale Food (30)	1942
Building Materials (26)	1101	Healthcare Information (34)	818	Office Equip/Supplies (68)	1415	Semiconductor (66)	1349
Cable TV (36)	1015	Heavy Truck & Equip (51)	153	Oil/Gas Distribution (8)	603	Semiconductor Equip (47)	1385
*Chemical (Basic) (96)	1595	Homebuilding (85)	1122	Oilfield Svcs/Equip. (75)	2414	Shoe (88)	2153
Chemical (Diversified) (19)	2440	Hotel/Gaming (81)	2354	Packaging & Container (9)	1172	Steel (14)	231, 738
Chemical (Specialty) (54)	554	Household Products (7)	1186	Paper/Forest Products (58)	1162	Telecom. Equipment (91)	938
Computers/Peripherals (72)	1396	*Human Resources (48)	1636	Petroleum (Integrated) (74)	501	Telecom. Services (59)	919
Computer Software (38)	2578	Industrial Services (42)	380	Petroleum (Producing) (40)	2400	Telecom. Utility (60)	1024
Diversified Co. (37)	1736	Information Services (27)	438	Pharmacy Services (62)	963	*Thrift (46)	1501
*Drug (67)	1607	IT Services (6)	2600	Pipeline MLPs (12)	615	Tobacco (10)	1988
E-Commerce (39)	1808	*Insurance (Life) (43)	1552	Power (77)	1213	Toiletries/Cosmetics (56)	1004
Educational Services (35)	1995	Insurance (Prop/Cas.) (33)	753	*Precious Metals (3)	1034, 1564	Trucking (90)	318
Electrical Equipment (20)	1301	Internet (70)	2620	Precision Instrument (25)	112	Water Utility (5)	1780
Electric Util. (Central) (4)	901	Investment Banking (95)	1801	Public/Private Equity (89)	2647	Wireless Networking (69)	585
Electric Utility (East) (17)	140	Investment Co. (–)	1201	Publishing (13)	2375		

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXI, No. 47.

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See back cover for important disclosures.

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WATER UTILITY INDUSTRY

INDUSTRY TIMELINESS: 15 (of 97)

Since our last report in January, the stocks in the Water Utility Industry have performed well compared to the broader market averages. This is surprising considering that it was an up market and investments in this group tend to be defensive plays.

Most water utilities are spending heavily to modernize antiquated pipes, valves, and wastewater facilities. After years of deferring capital expenditures, the industry is now working overtime to upgrade the water infrastructure.

There are literally thousand and thousands of water authorities in the U.S. With so many operators, there is a tremendous amount of redundancies. This presents opportunities for the large and better financed entities to acquire smaller districts. The resulting synergies can lower costs substantially. Consolidation has been a trend for many years, but we expect the pace to accelerate and scale of the takeovers to increase.

The small number and size of investor-owned water utilities is leading to a "water premium". Institutional accounts seem to be willing to pay a high relative price to own a stake in this sector.

The water industry is currently ranked within the top quintile of all industries followed by *Value Line*. Longer-term investors should be aware that the recent strong run up in the value of water stocks has left many of the equities with subpar total return potential through 2019-2021.

Capital Budgets Are Sizable

Almost every utility in this issue is spending heavily to replace and refurbished antiquated infrastructure. In the recent past, water companies and state regulators realized that it was not prudent to defer much needed repairs in an attempt to keep customer's water bills low. Hence, even with the increases in capital spending, large capital outlays will be required for the foreseeable future.

On the positive side, state regulators apparently understand the magnitude of the issue and have been doing their best to forge reasonably constructive relationships with the companies. For investors, the importance of a state's regulatory climate cannot be understated. State authorities determine what rate of return utilities are allowed to earn on funds that have been invested.

An Incredibly Fragmented Market

In the electric utility industry, less than 50 publicly owned companies generate most of the power consumed in the U.S. By contrast, more than 50,000 separate water districts supply water to the large-, mid-, and small-sized markets in America. Furthermore, when the micro districts are included, this figure doubles to more than 100,000. In this issue, we follow the largest investor-owned water utilities in the nation, which collectively supply less than 5% of the water used each day.

Consolidation in the industry has been an ongoing theme for some time. The main reason being that many of the small-water districts can not take advantage of the economies of scale. Indeed, there is a tremendous amount of redundancy in the business. Letting the smaller entities be absorbed by the larger ones allows for substantial synergies. In fact, the savings are so great that customers of the smaller districts can see greatly improved service with no meaningful impact on water bills. (The cost savings from the mergers are plowed back into upgrading the infrastructure.)

Aqua America made nearly 300 acquisitions since 2010, but its customer base grew by only 1%-2% per year. The recent proposed $190 million takeover of Scranton, PA's wastewater assets by *American Water Works* could well be a game changer. With the EPA continually mandating new capital intensive requirements for the country's water operators, many authorities are having difficultly raising the required funds. The recent headlines regarding the poor quality drinking water fall into this category, as well. Flint is a cash-strapped city that didn't have the money needed to properly maintain its water infrastructure. Either Michigan taxpayers or a well-capitalized utility with the required expertise, is needed to rectify the situation. In the past year, a couple of states amended laws to make the acquisition of troubled water authorities easier.

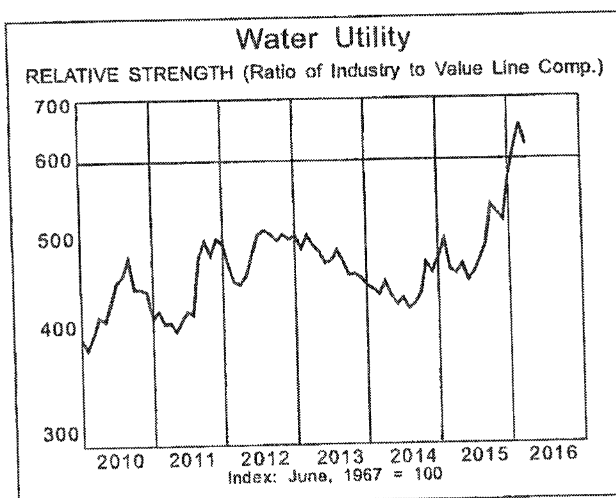
Scarcity Value

As we alluded to previously, there aren't that many investor-owned utilities in the industry. Currently, the market capitalization of all nine water companies we follow is about $25 billion. (*American Water Works* accounts for more than 50% of this amount alone). In comparison, the electric utility *Duke Energy* is more than twice the size of the entire industry. In any case, for institutional accounts looking to invest in the sector, there aren't many options. Thus, there is a scarcity premium being paid to hold stocks in this group. There are only four water companies that have market caps over $1 billion. Indeed, once purchased for the above average income, the average yield on a water stock is 2.4%, a measly 10 basis points higher than the *Value Line* median.

Conclusion

The recent strong relative price performance by stocks in this group have left many with below-average long-term total return potential. As always, we recommend subscribers read each individual report before investing.

James A. Flood



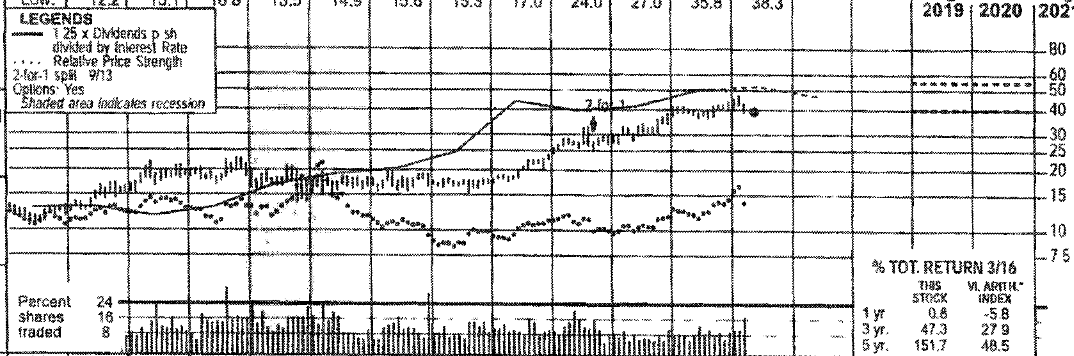
AMER. STATES WATER NYSE-AWR

RECENT PRICE	39.23	P/E RATIO	23.4 (Trailing: 24.5; Median: 20.0)	RELATIVE P/E RATIO	1.28	DIV'D YLD	2.4%	VALUE LINE

TIMELINESS 3 Lowered 4/1/16
SAFETY 2 Raised 7/20/12
TECHNICAL 1 Raised 3/18/16
BETA .75 (1.00 = Market)

High:	17.3	21.9	23.1	21.0	19.4	19.8	18.2	24.1	33.1	38.7	44.1	47.2
Low:	12.2	15.1	16.8	13.5	14.9	15.6	15.3	17.0	24.0	27.0	35.8	38.3

Target Price Range 2019 | 2020 | 2021



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+40%)	11%
Low	40	(Nil)	4%

Insider Decisions

	J	J	A	S	O	N	D	J	F
to Buy	0	0	0	0	0	0	0	0	0
Options	0	1	0	5	3	4	2	11	1
to Sell	3	1	1	5	3	3	1	2	1

Institutional Decisions

	2Q2015	3Q2015	4Q2015
to Buy	80	91	88
to Sell	82	89	88
Hld's(000)	23707	23779	23016

% TOT. RETURN 3/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	0.8	-5.8
3 yr.	47.3	27.9
5 yr.	151.7	48.5

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
6.08	6.53	6.89	6.99	6.81	7.03	7.88	8.75	9.21	9.74	10.71	11.12	12.12	12.19	12.17	12.56	12.60	13.00	Revenues per sh	15.80
1.10	1.26	1.27	1.04	1.11	1.32	1.45	1.65	1.69	1.70	2.11	2.13	2.48	2.65	2.67	2.81	2.95	3.05	"Cash Flow" per sh	3.80
.64	.67	.67	.39	.53	.66	.67	.81	.78	.81	1.11	1.12	1.41	1.61	1.57	1.60	1.70	1.80	Earnings per sh A	2.25
.43	.43	.44	.44	.44	.45	.46	.48	.50	.51	.52	.55	.64	.76	.83	.87	.92	.97	Div'd Decl'd per sh B■	1.25
1.51	1.59	1.34	1.88	2.51	2.12	1.95	1.45	2.23	2.09	2.12	2.13	1.77	2.52	1.89	2.39	2.35	2.35	Cap'l Spending per sh	2.75
6.37	6.61	7.02	6.98	7.51	7.86	8.32	8.77	8.97	9.70	10.13	10.84	11.80	12.72	13.24	12.77	13.55	14.10	Book Value per sh	16.50
30.24	30.24	30.36	30.42	33.50	33.60	34.10	34.46	34.60	37.06	37.26	37.70	38.53	38.72	38.29	36.50	36.50	36.50	Common Shs Outst'g C	37.00
15.9	16.7	18.3	31.9	23.2	21.9	27.7	24.0	22.6	21.2	15.7	15.4	14.3	17.2	20.1	24.6	Bold figures are	Value Line estimates	Avg Ann'l P/E Ratio	20.0
1.03	.86	1.00	1.82	1.23	1.17	1.50	1.27	1.36	1.41	1.00	.97	.91	.97	1.06	1.25			Relative P/E Ratio	1.25
4.2%	3.9%	3.6%	3.5%	3.6%	3.1%	2.5%	2.5%	2.9%	2.9%	3.0%	3.2%	3.1%	2.7%	2.6%	2.2%			Avg Ann'l Div'd Yield	2.7%

CAPITAL STRUCTURE as of 12/31/15
Total Debt $325.8 mill. Due in 5 Yrs $41.6 mill.
LT Debt $325.5 mill. LT Interest $21.1 mill.
(41% of Cap'l)

Leases, Uncapitalized: Annual rentals $2.5 mill.
Pension Assets-12/15 $142.2 mill. Oblig. $168.9 mill.

Pfd Stock None.

Common Stock 36,523,179 shs. as of 2/22/16

MARKET CAP: $1.4 billion (Mid Cap)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		19-21
268.6	301.4	318.7	361.0	398.9	419.3	466.9	472.1	465.8	458.6	460	475	Revenues ($mill)	585
23.1	28.0	26.8	29.5	41.4	42.0	54.1	62.7	61.1	60.5	62.0	66.0	Net Profit ($mill)	83.0
40.5%	42.6%	37.6%	38.9%	43.2%	41.7%	39.9%	36.3%	38.4%	38.4%	38.0%	37.0%	Income Tax Rate	36.0%
12.2%	8.5%	6.9%	3.2%	5.8%	2.0%	2.5%	--	2.5%	.5%	1.0%	1.5%	AFUDC % to Net Profit	1.0%
48.6%	46.9%	46.2%	45.9%	44.3%	45.4%	42.2%	39.8%	39.1%	41.1%	42.0%	42.5%	Long-Term Debt Ratio	57.0%
51.4%	53.1%	53.8%	54.1%	55.7%	54.6%	57.8%	60.2%	60.9%	58.9%	58.0%	57.5%	Common Equity Ratio	43.0%
551.6	569.4	577.0	665.0	677.4	749.1	787.0	818.4	832.6	791.5	860	900	Total Capital ($mill)	1060
750.6	776.4	825.3	866.4	855.0	896.5	917.8	981.5	1003.5	1060.8	1105	1150	Net Plant ($mill)	1370
6.0%	6.7%	6.4%	5.9%	7.6%	7.1%	8.3%	8.9%	8.6%	9.0%	9.0%	8.5%	Return on Total Cap'l	9.5%
8.1%	9.3%	8.6%	8.2%	11.0%	10.3%	11.9%	12.7%	12.0%	13.0%	12.5%	13.0%	Return on Shr. Equity	13.5%
8.1%	9.3%	8.6%	8.2%	11.0%	10.3%	11.9%	12.7%	12.0%	13.0%	12.5%	13.0%	Return on Com Equity	13.5%
2.7%	3.9%	3.1%	3.2%	5.8%	5.3%	6.6%	6.8%	5.7%	6.0%	6.0%	6.0%	Retained to Com Eq	6.0%
67%	58%	64%	61%	47%	49%	45%	47%	53%	54%	54%	54%	All Div'ds to Net Prof	56%

CURRENT POSITION ($MILL.)	2013	2014	12/31/15
Cash Assets	38.2	76.0	4.4
Accts Receivable	23.8	18.8	18.9
Other	129.6	114.7	109.4
Current Assets	191.6	209.5	132.7
Accts Payable	49.8	41.9	50.6
Debt Due	6.3	.3	.3
Other	44.8	57.1	72.6
Current Liab.	100.9	99.3	123.5

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	6.0%	4.5%	4.5%
"Cash Flow"	9.0%	8.0%	6.0%
Earnings	12.0%	12.0%	6.0%
Dividends	6.5%	10.0%	7.0%
Book Value	5.5%	6.0%	4.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2013	110.6	120.7	130.9	109.9	472.1
2014	102.0	115.6	138.3	109.9	465.8
2015	100.9	114.6	133.0	110.1	458.6
2016	100	115	135	110	460
2017	102	120	140	113	475

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2013	.35	.43	.53	.30	1.61
2014	.28	.39	.54	.36	1.57
2015	.32	.41	.56	.31	1.60
2016	.31	.47	.59	.33	1.70
2017	.35	.50	.60	.35	1.80

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.14	.14	.1775	.1775	.64
2013	.1775	.1775	.2025	.2025	.76
2014	.2025	.2025	.213	.213	.83
2015	.213	.213	.224	.224	.87
2016	.224				

BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden States Water Company, it supplies water to 260,151 customers in 75 cities and 10 counties. Service areas include the greater metropolitan areas of Los Angeles and Orange Counties. The company also provides electric utility services to 23,846 customers in the city of Big Bear Lake and in areas of San Bernardino County. Sold Chaparral City Water of Arizona (6/11). Has 707 employees. Blackrock, Inc., owns 9.8% of out. shares; Vanguard, 8.5%; off. & dir. 1.5%. (4/15 Proxy). Chairman: Lloyd Ross. President & Chief Executive Officer: Robert J. Sprowls. Inc.: CA. Address: 630 East Foothill Boulevard, San Dimas, CA 91773. Tel: 909-394-3600. Internet: www.aswater.com.

Shares of American States Water continue to struggle. For the second straight quarter, the stock has underperformed both the water industry and the market averages. Since our January report, the value of the equity has declined 4% while many water utility stocks posted double-digit gains, and the S&P 500 Index rose about 2%.

We think the company's earnings may break out of their narrow range in 2016. Over the past three years, American States' share net has been close to $1.60. Last year's bottom line was held back due to an accounting practice regarding a water revenue adjusted mechanism (WRAP). In brief, a utility can't recognize certain revenues that can't be collected over a certain time. The funds will eventually be recouped, but have to be deferred. Indeed, management estimates that $1.4 million in revenues earned in 2015, will be realized in 2016. All told, the company's earnings should increase a solid 6%, to $1.70 a share. We are introducing our 2017 share-earnings estimate at $1.80, another healthy 6% increase.

Results at American States' nonregulated business will be the wild card. Through its ASUS subsidiary, the company installs and operates water facilities at major U.S. Army bases. The contracts to run the camps are for 50 years and enable American States to earn more than it does on its regulated operations. The armed forces are privatizing this business at many bases, and ASUS continues to bid on new proposals. Since the firm has enjoyed success here, we are assuming it will land more contracts in the future. In 2015, this business accounted for 20% of the company's net income, a percentage that may well increase in the coming years.

This equity is an Average (3) selection for year-ahead performance. AWR gets good marks for Safety (2: Above Average), Financial Strength (A), Earnings Predictability (90), and also has a low Beta coefficient (0.75). And even though conservative accounts are willing to accept lower future payouts in return for a reduced risk profile, we do not think that the stock's potential returns through 2019-2021 are sufficient. Hence, investors can do better elsewhere on a risk-adjusted basis.

James A. Flood *April 15, 2016*

(A) Primary earnings. Excludes nonrecurring gains/(losses): '04, 7¢; '05, 13¢, '06, 3¢; '08, (14¢); '10, (23¢) '11, 10¢. Next earnings report due early May.

(B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available.

(C) In millions, adjusted for splits.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	70
Earnings Predictability	90

0000004

AMERICAN WATER NYSE-AWK

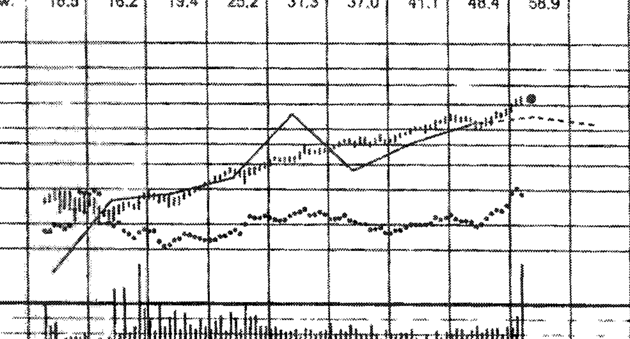
RECENT PRICE 69.05 | P/E RATIO 24.7 (Trailing: 26.2; Median: NMF) | RELATIVE P/E RATIO 1.35 | DIV'D YLD 2.1% | VALUE LINE

TIMELINESS 2 Lowered 4/8/16
SAFETY 3 New 7/25/08
TECHNICAL 2 Raised 3/18/16
BETA .70 (1.00 = Market)

	2008	2009	2010	2011	2012	2013	2014	2015	2016
High	23.7	23.0	25.8	32.8	39.4	45.1	56.2	61.2	70.1
Low	16.5	16.2	19.4	25.2	31.3	37.0	41.1	48.4	58.9

Target Price Range 2019 | 2020 | 2021

LEGENDS
— 0.85 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(+25%)	8%
Low	55	(-20%)	-2%

Insider Decisions

	J	J	A	S	O	N	D	J	F
to Buy	0	0	1	0	0	0	0	0	0
Options	0	0	1	0	0	4	0	0	10
to Sell	0	0	1	0	0	4	0	0	0

Institutional Decisions

	2Q2015	3Q2015	4Q2015
to Buy	247	211	241
to Sell	206	220	227
Hld's(000)	145636	148013	147408

Percent shares traded 21 14 7

% TOT. RETURN 3/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	30.3	-5.8
3 yr.	79.3	27.9
5 yr.	180.8	48.5

2000	2001	2002	2003	2004	2005	2006	2007E	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
--	--	--	--	--	--	13.08	13.84	14.61	13.98	15.49	15.18	16.25	16.28	16.78	17.72	**18.70**	**19.75**	Revenues per sh	**22.30**
--	--	--	--	--	--	.65	d.47	2.87	2.89	3.56	3.73	4.27	4.36	4.75	5.13	**5.40**	**5.70**	"Cash Flow" per sh	**6.60**
--	--	--	--	--	--	d.97	d2.14	1.10	1.25	1.53	1.72	2.11	2.06	2.39	2.64	**2.80**	**3.05**	Earnings per sh A	**3.75**
--	--	--	--	--	--	--	--	.40	.82	.86	.90	1.21	.84	1.21	1.33	**1.45**	**1.57**	Div'd Decl'd per sh B■	**2.05**
--	--	--	--	--	--	4.31	4.74	6.31	4.50	4.38	5.27	5.25	5.50	5.33	6.51	**6.15**	**6.10**	Cap'l Spending per sh	**6.00**
--	--	--	--	--	--	23.86	28.39	25.64	22.91	23.59	24.11	25.11	26.52	27.39	28.25	**29.05**	**30.95**	Book Value per sh D	**34.65**
--	--	--	--	--	--	160.00	160.00	160.00	174.63	175.00	175.66	176.99	178.25	179.46	178.28	**179.00**	**181.00**	Common Shs Outst'g C	**187.50**
--	--	--	--	--	--	--	--	18.9	15.6	14.6	16.8	16.7	19.9	20.0	20.5	*Bold figures are*		Avg Ann'l P/E Ratio	**19.0**
--	--	--	--	--	--	--	--	1.14	1.04	.93	1.05	1.06	1.12	1.05	1.04	*Value Line*		Relative P/E Ratio	**1.20**
--	--	--	--	--	--	--	--	1.9%	4.2%	3.8%	3.1%	3.4%	2.0%	2.5%	2.5%	*estimates*		Avg Ann'l Div'd Yield	**2.8%**
						2093.1	2214.2	2336.9	2440.7	2710.7	2666.2	2876.9	2901.9	3011.3	3159.0	**3350**	**3575**	Revenues ($mill)	**4180**
						d155.8	d342.3	187.2	209.9	267.8	304.9	374.3	369.3	429.8	476.0	**500**	**550**	Net Profit ($mill)	**700**
						--	--	37.4%	37.9%	40.4%	39.5%	40.7%	39.1%	39.4%	39.1%	**38.5%**	**38.5%**	Income Tax Rate	**37.0%**
						--	--	--	--	--	--	6.2%	5.1%	5.1%	1.4%	**2.5%**	**3.0%**	AFUDC % to Net Profit	**3.0%**
						56.1%	50.9%	53.1%	56.9%	56.8%	55.7%	53.9%	52.4%	52.4%	53.7%	**55.0%**	**55.0%**	Long-Term Debt Ratio	**55.0%**
						43.9%	49.1%	46.9%	43.1%	43.2%	44.2%	46.1%	47.6%	47.4%	46.2%	**45.0%**	**45.0%**	Common Equity Ratio	**45.0%**
						8692.8	9245.7	8750.2	9289.0	9561.3	9580.3	9635.5	9940.7	10364	10911	**11610**	**12300**	Total Capital ($mill)	**14540**
						8720.6	9318.0	9991.8	10524	11059	11021	11739	12391	12900	13933	**14600**	**15400**	Net Plant ($mill)	**17200**
						NMF	NMF	3.7%	3.8%	4.4%	4.8%	5.4%	5.1%	5.5%	5.7%	**5.5%**	**6.0%**	Return on Total Cap'l	**6.0%**
						NMF	NMF	4.6%	5.2%	6.5%	7.2%	8.4%	7.8%	8.7%	9.4%	**9.5%**	**10.0%**	Return on Shr. Equity	**10.5%**
						NMF	NMF	4.6%	5.2%	6.5%	7.2%	8.4%	7.8%	8.7%	9.4%	**9.5%**	**10.0%**	Return on Com Equity	**10.5%**
						NMF	NMF	3.0%	1.8%	2.8%	3.5%	3.6%	4.7%	4.3%	4.7%	**4.5%**	**5.0%**	Retained to Com Eq	**5.0%**
						--	--	34%	65%	56%	52%	57%	40%	50%	50%	**52%**	**51%**	All Div'ds to Net Prof	**55%**

CAPITAL STRUCTURE as of 12/31/15
Total Debt $6544.0 mil. **Due in 5 Yrs** $1272.0 mil.
LT Debt $5862.0 mil **LT Interest** $293.0 mil.
(54% of Cap'l)

Leases, Uncapitalized: Annual rentals $14.0 mill
Pension Assets 12/15 $1376.0 mill
Oblig. $1584.0 mill.
Pfd Stock $12.0 mill. **Pfd Div'd** $.5 mill

Common Stock 178,008,765 shs.
as of 2/19/2016

MARKET CAP: $12.3 billion (Large Cap)

CURRENT POSITION ($MILL.)	2013	2014	12/31/15
Cash Assets	27.0	23.1	45.0
Accts Receivable	244.6	267.1	255.0
Other	523.4	638.3	357.0
Current Assets	550.4	661.4	657.0
Accts Payable	264.6	285.8	126.0
Debt Due	644.5	511.1	682.0
Other	326.4	444.1	725.0
Current Liab.	1235.5	1241.0	1533.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	--	3.0%	4.5%
"Cash Flow"	--	9.0%	5.5%
Earnings	--	13.0%	8.0%
Dividends	--	10.0%	10.5%
Book Value	--	2.5%	4.0%

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2013	636.1	724.3	829.2	712.3	2901.9
2014	679.0	754.8	846.1	731.4	3011.3
2015	698.0	782.0	896.0	783.0	3159.0
2016	**735**	**830**	**950**	**835**	**3350**
2017	**775**	**865**	**975**	**960**	**3575**

Calendar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2013	.32	.57	.84	.33	2.06
2014	.39	.62	.86	.52	2.39
2015	.44	.68	.96	.56	2.64
2016	**.46**	**.74**	**1.03**	**.57**	**2.80**
2017	**.53**	**.77**	**1.10**	**.65**	**3.05**

Calendar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.23	.23	.25	.50	1.21
2013	--	.28	.28	.28	.84
2014	.28	.31	.31	.31	1.21
2015	.31	.34	.34	.34	1.33
2016	.34				

BUSINESS: American Water Works Company, Inc. is the largest investor-owned water and wastewater utility in the U.S., providing services to over 15 million people in over 47 states and Canada. (Regulated presence in 16 states.) Nonregulated business assists municipalities and military bases with the maintenance and upkeep as well. Regulated operations made up 86.8% of 2015 revenues. New Jersey is its largest market accounting for 25.7% of regulated revenues. Has 6,700 employees. BlackRock, Inc., owns 10.2% of outstanding shares; Vanguard, 7.2%; officers & directors, less than 1.0%. (4/16 Proxy). President & CEO: Susan Story. Chairman: George Mackenzie. Address: 1025 Laurel Oak Road, Voorhees, NJ 08043. Tel.: 856-346-8200. Internet: www.amwater.com.

Shares of American Water Works have been on an impressive run. Since our January report, the value of the stock has risen nearly 15%, or 1,300 basis points greater than the broader market averages. A partial reason for the strong showing was the company's inclusion into the S&P 500 Index. This resulted in greater demand for AWK, as specific index funds were forced to purchase the equity.

Meanwhile, a recently proposed acquisition could augur well for future takeovers. The water industry is comprised of thousands of small municipally run districts. In the recent past, bigger investor-owned utilities have been gradually absorbing hundreds of these small water authorities into their operations. Due to the vast amounts of redundancies in the industry, significant cost savings have been generated. The recent $190 million agreement to acquire the wastewater assets from the cash-strapped city of Scranton is substantially larger than previous purchases. Thus, the size of mergers could well climb as economically depressed districts struggle to raise the capital needed to be in compliance with EPA requirements. As the largest member of the group, by a wide margin, American Water stands to benefit the most from this trend.

Controlling expenses and increasing the rate base should continue to drive the utility's earnings growth. In this decade, management has been focused on lowering the company's operating and maintenance (O&M) ratio. With the exception of last year (a rise caused by the purchase of a nonregulated business), this percentage has been on the decline. Indeed, the ratio, which stood at 44% in 2010, fell to 36% in 2015, and should be reduced to 34% by 2020. Also, American Water plans on spending $1.1 billion annually over the next five years to upgrade its water infrastructure. As these expenditures are incorporated into the rate base, profits should expand.

This stock is mainly for momentum investors. AWK is favorably ranked for year-ahead performance. With the recent spike in the value of the equity, however, all the positive developments we expect from the company through 2019-2021 appear to be factored into the share price.

James A. Flood *April 15, 2016*

(A) Diluted earnings. Excludes nonrecurring losses: '08, $4.62, '09, $2.63; '11, $0.07. Discontinued operations: '06, ($0.04); '11, $0.03; '12, ($0.10), '13,($0.01). GAAP used as of 2014. Next earnings report due early May. Quarterly earnings may not sum due to rounding. (B) Dividends paid in March, June, September, and December. ■ Div. reinvestment available. Two payments made in 4th quarter of 2012. (C) In millions. (D) Includes intangibles. In 2015: $1.38 billion, $7.74/share. (E) Pro forma numbers for '06 & '07.

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	85
Earnings Predictability	35

AQUA AMERICA NYSE-WTR

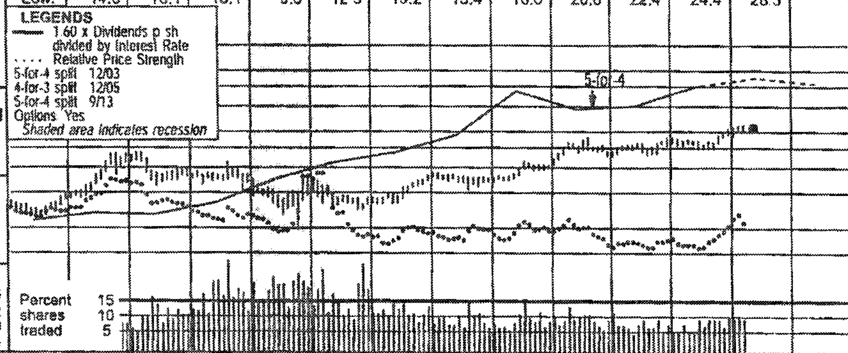
RECENT PRICE **31.39** | P/E RATIO **25.7** (Trailing: 27.5 / Median: 22.0) | RELATIVE P/E RATIO **1.40** | DIV'D YLD **2.4%** | VALUE LINE

TIMELINESS 3 Lowered 3/25/16
SAFETY 2 Raised 4/20/12
TECHNICAL 2 Raised 3/11/16
BETA .75 (1.00 = Market)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
High:	23.4	23.8	21.3	17.6	17.2	18.4	19.0	21.5	28.1	28.2	31.1	32.4
Low:	14.0	16.1	15.1	9.6	12.3	13.2	15.4	16.8	20.6	22.4	24.4	26.3

Target Price Range 2019 | 2020 | 2021

LEGENDS
— 1.60 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
5-for-4 split 12/03
4-for-3 split 12/05
5-for-4 split 9/13
Options: Yes
Shaded area indicates recession



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+45%)	12%
Low	35	(+10%)	6%

Insider Decisions

	J	J	A	S	O	N	D	J	F
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	1	0	1	3	0	1	0
to Sell	1	0	2	1	1	4	1	0	0

Institutional Decisions

	2Q2015	3Q2015	4Q2015
to Buy	166	166	182
to Sell	145	138	149
Hld's(000)	82530	84833	83005

% TOT. RETURN 3/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	23.8	-5.8
3 yr.	36.2	27.9
5 yr.	97.8	48.5

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
1.97	2.16	2.28	2.38	2.78	3.08	3.23	3.61	3.71	3.93	4.21	4.10	4.32	4.32	4.37	4.61	*4.80*	*5.10*	Revenues per sh	*6.05*
.61	.69	.76	.77	.87	.97	1.01	1.10	1.14	1.29	1.42	1.45	1.51	1.82	1.89	1.87	*2.10*	*2.25*	"Cash Flow" per sh	*2.65*
.37	.41	.43	.46	.51	.57	.56	.57	.58	.62	.72	.83	.87	1.16	1.20	1.14	*1.35*	*1.45*	Earnings per sh A	*1.75*
.23	.24	.26	.28	.29	.32	.35	.38	.41	.44	.47	.50	.54	.58	.63	.69	*.74*	*.80*	Div'd Decl'd per sh B■	*1.05*
.93	.87	.96	1.06	1.23	1.47	1.64	1.43	1.58	1.66	1.89	1.90	1.98	1.73	1.84	2.07	*2.10*	*2.10*	Cap'l Spending per sh	*2.10*
3.08	3.32	3.49	4.27	4.71	5.04	5.57	5.85	6.26	6.50	6.81	7.21	7.90	8.63	9.27	9.78	*10.90*	*11.70*	Book Value per sh	*13.10*
139.78	142.47	141.49	154.31	158.97	161.21	165.41	166.75	169.21	170.61	172.46	173.60	175.43	177.93	178.59	176.54	*177.00*	*177.00*	Common Shs Outst'g C	*177.00*
18.2	23.6	23.6	24.5	25.1	31.8	34.7	32.0	24.9	23.1	21.1	21.3	21.9	21.2	20.8	23.5	*Bold figures are*		Avg Ann'l P/E Ratio	*22.5*
1.18	1.21	1.29	1.40	1.33	1.69	1.87	1.70	1.50	1.54	1.34	1.34	1.39	1.19	1.09	1.19	*Value Line*		Relative P/E Ratio	*1.40*
3.3%	2.5%	2.5%	2.5%	2.3%	1.8%	1.8%	2.1%	2.8%	3.1%	3.1%	2.8%	2.8%	2.4%	2.5%	2.6%	*estimates*		Avg Ann'l Div'd Yield	*2.7%*
						533.5	602.5	627.0	670.5	726.1	712.0	757.8	768.6	779.9	814.2	*850*	*900*	Revenues ($mill)	*1070*
						92.0	95.0	97.9	104.4	124.0	144.8	153.1	205.0	213.9	201.8	*240*	*255*	Net Profit ($mill)	*310*
						39.6%	38.9%	39.7%	39.4%	39.2%	32.9%	39.0%	10.0%	10.5%	6.9%	*10.0%*	*11.0%*	Income Tax Rate	*25.0%*
						--	--	--	--	--	--	--	1.1%	2.4%	3.1%	*3.0%*	*3.0%*	AFUDC % to Net Profit	*3.0%*
						51.6%	55.4%	54.1%	55.6%	56.6%	52.7%	52.7%	48.9%	48.5%	50.3%	*51.0%*	*52.0%*	Long-Term Debt Ratio	*52.0%*
						48.4%	44.6%	45.9%	44.4%	43.4%	47.3%	47.3%	51.1%	51.5%	49.7%	*49.0%*	*48.0%*	Common Equity Ratio	*48.0%*
						1904.4	2191.4	2306.6	2495.5	2706.2	2646.8	2929.7	3003.6	3216.0	3469.5	*3930*	*4330*	Total Capital ($mill)	*4850*
						2506.0	2792.8	2997.4	3227.3	3469.3	3612.9	3936.2	4167.3	4402.0	4688.9	*4930*	*5170*	Net Plant ($mill)	*5500*
						6.4%	5.9%	5.7%	5.6%	5.9%	6.9%	6.6%	8.0%	7.8%	6.9%	*7.5%*	*7.0%*	Return on Total Cap'l	*7.5%*
						10.0%	9.7%	9.3%	9.4%	10.6%	11.6%	11.0%	13.4%	12.9%	11.7%	*12.5%*	*12.5%*	Return on Shr. Equity	*13.5%*
						10.0%	9.7%	9.3%	9.4%	10.6%	11.6%	11.0%	13.4%	12.9%	11.7%	*12.5%*	*12.5%*	Return on Com Equity	*13.5%*
						3.7%	3.2%	2.8%	2.7%	3.7%	4.6%	4.3%	6.7%	6.1%	4.7%	*7.0%*	*7.0%*	Retained to Com Eq	*4.5%*
						63%	67%	70%	72%	65%	60%	61%	50%	52%	60%	*55%*	*55%*	All Div'ds to Net Prof	*60%*

CAPITAL STRUCTURE as of 12/31/15
Total Debt $1795.9 mill. Due in 5 Yrs $441.5 mill.
LT Debt $1743.6 mill. LT Interest $75.4 mill.
(50% of Cap'l)

Pension Assets-12/15 $238.6 mill.
Oblig. $306.5 mill.

Pfd Stock None

Common Stock 177,042,334 shares as of 2/10/16

MARKET CAP: $5.6 billion (Large Cap)

CURRENT POSITION ($MILL.)	2013	2014	12/31/15
Cash Assets	5.1	4.1	3.2
Receivables	95.4	97.0	99.1
Inventory (AvgCst)	11.4	12.8	12.4
Other	59.8	38.6	13.7
Current Assets	171.7	152.5	128.4
Accts Payable	65.8	60.0	56.5
Debt Due	123.0	70.0	52.3
Other	78.1	95.3	84.4
Current Liab.	266.9	225.3	193.2

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	5.0%	2.5%	5.5%
"Cash Flow"	8.0%	8.0%	6.0%
Earnings	8.5%	13.0%	7.0%
Dividends	8.0%	7.5%	9.0%
Book Value	7.0%	7.0%	6.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	180.0	195.7	204.3	188.6	768.6
2014	182.7	195.3	210.5	191.4	779.9
2015	190.3	205.8	221.0	197.1	814.2
2016	*197*	*215*	*233*	*205*	*850*
2017	*205*	*225*	*255*	*215*	*900*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.26	.30	.36	.24	1.16
2014	.24	.31	.38	.27	1.20
2015	.27	.32	.38	.17	1.14
2016	*.28*	*.35*	*.42*	*.30*	*1.35*
2017	*.30*	*.37*	*.46*	*.32*	*1.45*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.132	.132	.132	.14	.54
2013	.14	.14	.152	.152	.58
2014	.152	.152	.165	.165	.63
2015	.165	.165	.178	.178	.69
2016	.178				

BUSINESS: Aqua America, Inc. is the holding company for water and wastewater utilities that serve approximately three million residents in Pennsylvania, Ohio, North Carolina, Illinois, Texas, New Jersey, Florida, Indiana, and five other states. Has 1,617 employees. Acquired AquaSource, 7/13; North Maine Utilities, 7/15; and others. Water supply revenues '2015: residential, 69%; commercial, 18%; industrial & other, 13%. Officers and directors own less than 1% of the common stock; Vangurad Group, 7.7%; Blackrock, Inc, 7.3%, State Street Capital, 5.5% (3/16 Proxy). President & Chief Executive Officer: Christopher Franklin. Incorporated: Pennsylvania. Address: 762 West Lancaster Avenue, Bryn Mawr, Pennsylvania 19010. Tel.: 610-525-1400. Internet: www.aquaamerica.com.

Aqua America's earnings should get back on track this year. In the final quarter of 2015, the water utility had to take a $0.12-a-share impairment charge related to the poor performance of a non regulated business. In any case, with the help of rate relief in several states and synergies realized from previous acquisitions, we expect Aqua's share earnings to recover to $1.35 in 2016, an 18% increase over 2014's depressed level. Next year, we think the bottom line should climb a solid 7%, to $1.45 a share.

Acquisitions may play an even more important role in the company's strategy. The American water market consists of over 50,000 major-to-midsized water districts. Because there are many redundancies in the industry, large utilities can buy small ones and realize significant cost savings when absorbing them into existing operations. Since 2000, Aqua has bought almost 300 small water operations. Management recently indicated a proclivity to acquire much-bigger systems. The likely candidates are water districts in financially depressed areas. There are many municipally-run water utilities that don't have the needed capital required to modernize aging infrastructures and to make costly improvements mandated by the EPA. The city of Scranton, PA recently agreed to sell its wastewater assets to American Water Works for $190 million. Last year, both Indiana and New Jersey passed laws making the process easier for a strong water company to take over a weak one. These larger potential purchases should enable Aqua to maintain healthy earnings and dividend growth for the foreseeable future.

Finances will probably weaken modestly. Aqua was able to keep its debt-to-total capital ratio below 50% for 2013 and 2014 before exceeding it in 2015. With a capital budget of about $1.1 billion over the next three years, we think the ratio will be about 52% through late decade.

The stock's strong performance has removed much of its appeal. Since mid-August, shares of Aqua have outpaced the S&P 500 Index by about 1,700 basis points. Thus, most of the company's positive attributes appear to be fully reflected in the current price of the equity.

James A. Flood *April 15, 2016*

(A) Diluted egs. Excl. nonrec. gains: '00, 2¢; '01, 2¢; '02, 4¢; '03, 3¢; '12, 18¢. Excl. gain from disc. operations: '12, 7¢; '13, 9¢; '14, 11¢. May not sum due to rounding. Next earnings report due early May.
(B) Dividends historically paid in early March, June, Sept. & Dec. ■ Div'd. reinvestment plan available (5% discount).
(C) In millions, adjusted for stock splits.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	70
Earnings Predictability	95

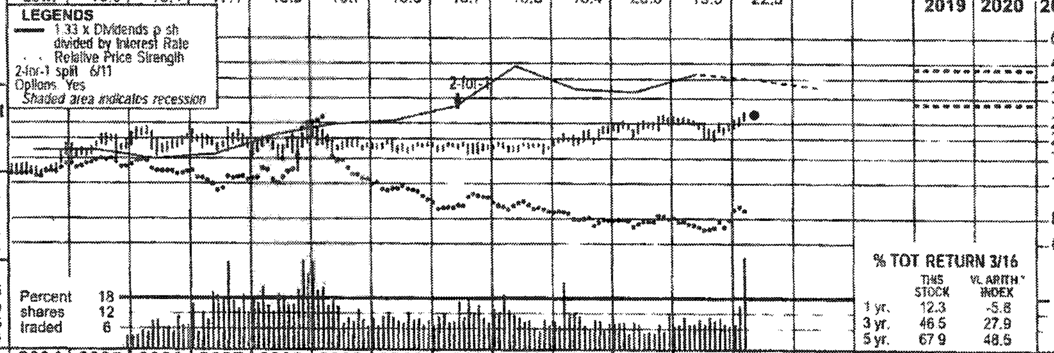
CALIFORNIA WATER NYSE-CWT

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
26.59	25.8	(Trailing: 28.3 / Median: 20.0)	1.41	2.6%	VALUE LINE

TIMELINESS 3 Raised 1/8/16
SAFETY 3 Lowered 7/27/07
TECHNICAL 2 Lowered 4/15/16
BETA .75 (1.00 = Market)

High:	21.1	22.9	22.7	23.3	24.1	19.8	19.4	19.3	23.4	26.4	26.0	27.3
Low:	15.6	16.4	17.1	13.8	16.7	16.9	16.7	16.8	18.4	20.3	19.5	22.5

Target Price Range 2019 | 2020 | 2021



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+70%)	16%
Low	30	(+15%)	6%

Insider Decisions

	J	J	A	S	O	N	D	J	F
to Buy	0	0	1	1	1	1	1	1	1
Options	0	0	0	10	10	1	0	0	0
to Sell	0	0	1	0	0	0	0	0	0

Institutional Decisions

	2Q2015	3Q2015	4Q2015
to Buy	82	69	69
to Sell	66	74	75
Hld's(000)	29659	28655	30579

% TOT. RETURN 3/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	12.3	-5.8
3 yr.	46.5	27.9
5 yr.	67.9	48.5

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
8.08	8.13	8.67	8.18	8.59	8.72	8.10	8.88	9.90	10.82	11.05	12.00	13.34	12.23	12.50	12.29	12.60	13.00	Revenues per sh	14.70
1.26	1.10	1.32	1.26	1.42	1.52	1.36	1.56	1.86	1.93	1.93	2.07	2.32	2.21	2.47	2.22	2.35	2.65	"Cash Flow" per sh	3.25
.66	.47	.63	.61	.73	.74	.67	.75	.95	.98	.91	.86	1.02	1.02	1.19	.94	1.05	1.35	Earnings per sh A	1.60
.55	.56	.56	.56	.57	.57	.58	.58	.59	.59	.60	.62	.63	.64	.65	.67	.69	.71	Div'd Decl'd per sh B ■	.99
1.23	2.04	2.91	2.19	1.87	2.01	2.14	1.84	2.41	2.66	2.97	2.83	3.04	2.58	2.76	3.69	3.65	3.55	Cap'l Spending per sh	3.30
6.45	6.48	6.56	7.22	7.83	7.90	9.07	9.25	9.72	10.13	10.45	10.76	11.28	12.54	13.11	13.41	13.55	14.25	Book Value per sh C	16.00
30.29	30.36	30.36	33.86	36.73	36.78	41.31	41.33	41.45	41.53	41.67	41.82	41.98	47.74	47.81	47.88	48.00	48.00	Common Shs Outst'g D	50.00
19.6	27.1	19.8	22.1	20.1	24.9	29.2	26.1	19.8	19.7	20.3	21.3	17.9	20.1	19.7	24.8	Bold figures are		Avg Ann'l P/E Ratio	23.0
1.27	1.39	1.08	1.26	1.06	1.33	1.58	1.39	1.19	1.31	1.29	1.34	1.14	1.13	1.04	1.26	Value Line		Relative P/E Ratio	1.45
4.3%	4.4%	4.5%	4.2%	3.9%	3.1%	2.9%	3.0%	3.1%	3.1%	3.2%	3.4%	3.5%	3.1%	2.8%	2.9%	estimates		Avg Ann'l Div'd Yield	2.6%
						334.7	367.1	410.3	449.4	460.4	501.8	560.0	584.1	597.5	588.3	605	625	Revenues ($mill) E	735
						25.6	31.2	39.8	40.6	37.7	36.1	42.6	47.3	56.7	45.0	50.0	65.0	Net Profit ($mill)	80.0
						37.4%	39.9%	37.7%	40.3%	39.5%	40.5%	37.5%	30.3%	33.0%	35.3%	32.0%	32.0%	Income Tax Rate	35.0%
						10.6%	8.3%	8.6%	7.6%	4.2%	7.6%	8.0%	4.3%	2.7%	4.2%	5.0%	5.0%	AFUDC % to Net Profit	5.0%
						43.5%	42.9%	41.6%	47.1%	52.4%	51.7%	47.8%	41.6%	40.1%	44.4%	44.5%	43.5%	Long-Term Debt Ratio	42.0%
						55.9%	56.6%	58.4%	52.9%	47.6%	48.3%	52.2%	58.4%	59.9%	55.6%	55.5%	56.5%	Common Equity Ratio	58.0%
						670.1	674.9	690.4	794.9	914.7	931.5	908.2	1024.9	1045.9	1154.5	1175	1210	Total Capital ($mill)	1375
						941.5	1010.2	1112.4	1198.1	1294.3	1381.1	1457.1	1515.8	1590.4	1701.8	1775	1815	Net Plant ($mill)	1900
						5.2%	5.9%	7.1%	6.5%	5.5%	5.5%	6.3%	6.0%	6.3%	5.1%	5.5%	6.5%	Return on Total Cap'l	7.0%
						6.8%	8.1%	9.9%	9.6%	8.6%	8.0%	9.0%	7.9%	9.1%	7.0%	7.5%	9.5%	Return on Shr. Equity	10.0%
						6.8%	8.1%	9.9%	9.6%	8.6%	8.0%	9.0%	7.9%	9.1%	7.0%	7.5%	9.5%	Return on Com Equity	10.0%
						1.0%	1.8%	3.8%	3.8%	3.0%	2.3%	3.4%	3.4%	4.1%	2.0%	2.5%	4.5%	Retained to Com Eq	4.0%
						86%	77%	61%	60%	66%	71%	62%	56%	55%	71%	66%	52%	All Div'ds to Net Prof	62%

CAPITAL STRUCTURE as of 12/31/15
Total Debt $552.5 mill. **Due in 5 Yrs** $175.3 mill
LT Debt $512.3 mill. **LT Interest** $27.2 mill.
(44% of Cap'l)

Pension Assets-12/15 $328.6 mill.
Oblig. $501.9 mill.

Pfd Stock None

Common Stock 47,875,000 shs.

MARKET CAP: $1.3 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2013	2014	12/31/15
Cash Assets	27.5	19.6	8.8
Other	112.0	134.5	118.8
Current Assets	139.5	154.1	127.6
Accts Payable	55.1	59.4	66.4
Debt Due	54.7	85.7	40.2
Other	56.8	72.6	41.9
Current Liab.	166.6	217.7	148.5

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	4.0%	5.0%	2.0%
"Cash Flow"	6.0%	5.5%	5.0%
Earnings	5.0%	4.0%	6.0%
Dividends	1.5%	2.0%	6.5%
Book Value	5.5%	5.0%	4.0%

Cal-endar	QUARTERLY REVENUES ($ mill.)E Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	111.4	154.6	184.4	133.7	584.1
2014	110.5	158.4	191.2	137.4	597.5
2015	122.0	144.4	183.5	138.4	588.3
2016	125	150	190	140	605
2017	130	155	195	145	625

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.01	.28	.61	.12	1.02
2014	d.11	.36	.70	.24	1.19
2015	.03	.21	.52	.18	.94
2016	.03	.22	.60	.20	1.05
2017	.05	.35	.65	.30	1.35

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.1575	.1575	.1575	.1575	.63
2013	.16	.16	.16	.16	.64
2014	.1625	.1625	.1625	.1625	.65
2015	.1675	.1675	.1675	.1675	.67
2016	.1725				

BUSINESS: California Water Service Group provides regulated and nonregulated water service to 477,900 customers in 85 communities in the state of California. Accounts for over 94% of total customers. Also operates in Washington, New Mexico, and Hawaii. Main service areas: San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley & parts of Los Angeles. Acquired Rio Grande Corp; West Hawaii Utilities (9/08). Revenue breakdown, '15: residential, 70%, business, 20%; industrial, 5%, public authorities, 4%; other 1%. '15 reported depreciation rate: 4.0%. Has 1,155 employees. President, Chairman, and CEO: Peter C. Nelson. Inc.: DE. Address: 1720 North First St., San Jose, CA 95112-4598. Tel.: 408-367-8200. Internet: www.calwatergroup.com.

The California Water Service Group did not have the best financial showing in 2015. Both the top and bottom lines contracted on a year-over-year basis. Revenues of $588 million slipped nearly $10 million from the prior-year tally. The earnings decline was even more pronounced. Annual share net shrank by a quarter, to $0.94, its lowest figure in almost five years. Indeed, the ongoing pressures of the California drought, alongside higher maintenance and pension expenses, contributed to the lackluster performance.

Our approach to 2016 is a cautious one. Namely, the unbilled revenues figure (incurred expenses that CWT is waiting to be reimbursed for) is slightly thinner than for previous quarters. On top of that, with a higher tax rate in place, bottom-line growth will probably be limited. As a result, we have trimmed our 2016 share-net estimate by $0.15, to $1.05.

However, earnings should see a meaningful rebound in 2017. At the moment, unfavorable drought conditions seem to be on their last leg. As the environment improves, related expenses will probably abate. Too, the main catalyst on the horizon is the California General Rate Case, which has an ask of just below $700 million. All in all, we think CWT will earn $1.35 a share in 2017. Revenues should get a lift, as well.

Further capital investments might be in the cards over the pull to late decade. Improvements to the infrastructure, water supply, and tanks are at the top of the list. We think there is the potential for some acquisition activity, too. CWT is in good financial shape, with decent liquidity and a debt profile in line with the industry's average.

The dividend remains a feature here. At present, CWT shares yield 2.6%, somewhat low compared to historical levels. Nevertheless, we think the payout ratio will be consistent through late decade, with steady dividend hikes.

California Water shares are neutrally ranked for relative year-ahead price performance. What's more, investors with a long-term bent will find better options elsewhere, at this juncture, as total return potential three to five years hence is below the *Value Line* median.

Nicholas P. Patrikis *April 15, 2016*

(A) Basic EPS. Excl. nonrecurring gain (loss): '00, (4¢); '01, 2¢; '02, 4¢; '11, 4¢. Next earnings report due late May.
(B) Dividends historically paid in late Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available.
(C) Incl. intangible assets. In '15 : $7.5 mill., $0.16/sh.
(D) In millions, adjusted for splits.
(E) Excludes non-reg. rev.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	35
Earnings Predictability	85

CONNECTICUT WATER NDQ-CTWS

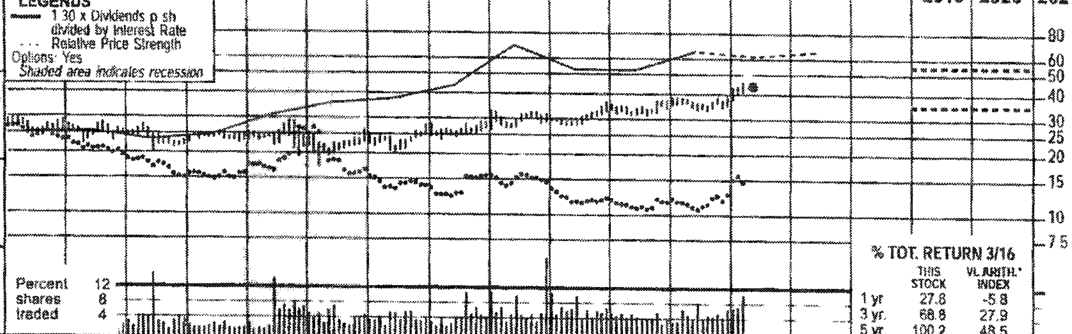
RECENT PRICE 43.81 | P/E RATIO 21.4 (Trailing: 21.5, Median: 21.0) | RELATIVE P/E RATIO 1.17 | DIV'D YLD 2.4% | VALUE LINE

TIMELINESS 3 Lowered 3/25/16
SAFETY 3 New 1/18/13
TECHNICAL 2 Raised 3/11/16
BETA .60 (1.00 = Market)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
High:	28.2	27.7	25.6	29.0	26.4	27.9	29.1	32.8	36.4	37.5	39.9	45.7
Low:	21.9	20.3	22.4	19.3	17.3	20.0	23.3	26.2	27.8	31.0	33.2	37.5

Target Price Range 2019 | 2020 | 2021

LEGENDS
— 1.30 x Dividends p sh divided by Interest Rate
··· Relative Price Strength
Options: Yes
Shaded area indicates recession



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+25%)	8%
Low	35	(-20%)	-2%

Insider Decisions

	J	J	A	S	O	N	D	J	F
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	2Q2015	3Q2015	4Q2015
to Buy	54	50	51
to Sell	37	34	44
Hld's(000)	4391	4527	4535

% TOT. RETURN 3/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	27.8	-5.8
3 yr.	68.8	27.9
5 yr.	100.2	48.5

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
5.70	5.93	5.77	5.91	6.04	5.81	5.68	7.05	7.24	6.93	7.65	7.93	9.47	8.29	8.45	8.58	**9.00**	**9.20**	Revenues per sh	**13.35**
1.73	1.78	1.78	1.89	1.91	1.62	1.52	1.90	1.95	1.93	2.04	2.11	2.64	2.63	2.97	3.18	**3.25**	**3.45**	"Cash Flow" per sh	**3.60**
1.09	1.13	1.12	1.15	1.16	.88	.81	1.05	1.11	1.19	1.13	1.13	1.53	1.66	1.92	2.04	**2.10**	**2.20**	Earnings per sh A	**2.35**
.79	.80	.81	.83	.84	.85	.86	.87	.88	.90	.92	.94	.96	.98	1.01	1.05	**1.09**	**1.30**	Div'd Decl'd per sh B■	**1.35**
1.43	1.86	1.98	1.49	1.58	1.96	1.96	2.24	2.44	3.28	3.06	2.61	2.79	3.02	4.11	4.29	**5.80**	**4.35**	Cap'l Spending per sh	**3.35**
8.92	9.25	10.06	10.46	10.94	11.52	11.60	11.95	12.23	12.67	13.05	13.50	20.95	17.92	18.83	20.02	**21.15**	**21.75**	Book Value per sh D	**22.90**
7.28	7.65	7.94	7.97	8.04	8.17	8.27	8.38	8.46	8.57	8.68	8.76	8.85	11.04	11.12	11.19	**11.35**	**11.50**	Common Shs Outst'g C	**12.00**
18.2	21.5	24.3	23.5	22.9	28.6	29.0	23.0	22.2	18.4	20.7	23.0	19.4	18.4	17.5	17.6	*Bold figures are*		Avg Ann'l P/E Ratio	**19.0**
1.18	1.10	1.33	1.34	1.21	1.52	1.57	1.22	1.34	1.23	1.32	1.44	1.23	1.03	.92	.89	*Value Line*		Relative P/E Ratio	**1.20**
4.0%	3.3%	3.0%	3.0%	3.1%	3.4%	3.6%	3.6%	3.6%	4.1%	3.9%	3.6%	3.2%	3.2%	3.0%	2.9%	*estimates*		Avg Ann'l Div'd Yield	**3.0%**

CAPITAL STRUCTURE as of 12/31/15
Total Debt $180.5 mill. **Due in 5 Yrs** $19.3 mill.
LT Debt $177.7 mill. **LT Interest** $7.0 mill.
(44% of Cap'l)

Leases, Uncapitalized: Annual rentals $.3 mill.
Pension Assets-12/15 $56.6 mill.
Oblig. $75.8 mill.

Pfd Stock $0.8 mill. **Pfd Divd** NMF

Common Stock 11,192,882 shs.

MARKET CAP: $500 million (Small Cap)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		19-21
46.9	59.0	61.3	59.4	66.4	69.4	83.8	91.5	94.0	96.0	**102**	**106**	Revenues ($mill)	**160**
6.7	8.8	9.4	10.2	9.8	9.9	13.6	18.3	21.3	22.7	**24.0**	**25.5**	Net Profit ($mill)	**28.0**
23.5%	32.4%	27.2%	19.5%	35.2%	41.3%	32.0%	28.0%	14.4%	4.2%	**7.5%**	**19.0%**	Income Tax Rate	**27.0%**
--	--	1.7%	--	--	--	1.7%	2.0%	2.4%	2.2%	**2.5%**	**2.5%**	AFUDC % to Net Profit	**2.0%**
44.4%	47.8%	46.9%	50.6%	49.5%	53.2%	49.0%	46.9%	45.7%	44.2%	**45.0%**	**46.0%**	Long-Term Debt Ratio	**47.5%**
55.1%	51.8%	52.7%	49.1%	50.2%	46.5%	50.8%	52.9%	54.1%	55.8%	**55.0%**	**54.0%**	Common Equity Ratio	**52.5%**
174.1	193.2	196.5	221.3	225.6	254.2	364.6	373.6	386.8	401.7	**435**	**465**	Total Capital ($mill)	**525**
268.1	284.3	302.3	325.2	344.2	362.4	447.9	471.9	506.9	546.3	**565**	**590**	Net Plant ($mill)	**675**
4.9%	5.5%	5.9%	5.5%	5.4%	4.9%	4.8%	5.9%	6.4%	6.6%	**6.5%**	**6.0%**	Return on Total Cap'l	**6.5%**
6.9%	8.7%	9.0%	9.3%	8.6%	8.3%	7.3%	9.2%	10.1%	10.1%	**10.0%**	**10.0%**	Return on Shr. Equity	**10.5%**
7.0%	8.7%	9.1%	9.4%	8.7%	8.3%	7.3%	9.2%	10.2%	10.1%	**10.0%**	**10.0%**	Return on Com Equity	**10.5%**
NMF	1.6%	1.9%	2.3%	1.6%	1.4%	2.8%	3.8%	4.8%	4.9%	**5.0%**	**5.0%**	Retained to Com Eq	**4.5%**
105%	82%	79%	76%	81%	83%	62%	59%	53%	52%	**52%**	**51%**	All Div'ds to Net Prof	**57%**

CURRENT POSITION ($MILL.)	2013	2014	12/31/15
Cash Assets	18.4	2.5	.7
Accounts Receivable	12.3	12.0	11.0
Other	16.2	21.7	15.3
Current Assets	46.9	36.2	27.0
Accts Payable	10.8	10.0	11.9
Debt Due	4.1	4.4	2.8
Other	7.8	9.2	22.2
Current Liab.	22.7	23.6	36.9

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	4.0%	4.5%	6.0%
"Cash Flow"	4.0%	7.5%	4.0%
Earnings	4.0%	9.0%	4.5%
Dividends	2.0%	2.0%	4.5%
Book Value	6.5%	9.5%	2.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2013	19.7	22.6	27.6	21.6	91.5
2014	20.3	25.4	27.6	20.7	94.0
2015	20.0	26.6	28.4	21.0	96.0
2016	**22.5**	**27.5**	**30.0**	**22.0**	**102**
2017	**23.0**	**28.0**	**32.0**	**23.0**	**106**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2013	.24	.39	.86	.17	1.66
2014	.27	.67	.76	.22	1.92
2015	.28	.77	.79	.20	2.04
2016	**.32**	**.68**	**.85**	**.25**	**2.10**
2017	**.34**	**.70**	**.88**	**.28**	**2.20**

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.238	.238	.2425	.2425	.962
2013	.2425	.2425	.2475	.2475	.98
2014	.2475	.2475	.2575	.2575	1.01
2015	.2575	.2575	.2675	.2675	1.05
2016	.2675				

BUSINESS: Connecticut Water Service, Inc. is a non-operating holding company, whose income is derived from earnings of its wholly-owned subsidiary companies (regulated water utilities). In 2015, 92% of net income was derived from these activities. Provides water services to 400,000 people in 77 municipalities throughout Connecticut and Maine. Acquired The Maine Water Company, January, 2012; Biddeford and Saco Water, December, 2012. Incorporated: Connecticut. Has 266 employees. Chairman/President/Chief Executive Officer: Eric W. Thornburg. Officers and directors own 2.6% of the common stock; BlackRock, Inc. 7.0%, (4/16 proxy). Address: 93 West Main Street, Clinton, CT 06413. Telephone: (860) 669-8636. Internet: www.ctwater.com.

Connecticut Water Service reported fourth-quarter results roughly in line with our expectations. Earnings of $0.20 for the period were merely a penny shy of our call. Likewise, revenues of $21.0 million missed by a fraction. Nonetheless, year-over-year top- and bottom-line comparisons were solid, giving investors reason to cheer.

Shares of Connecticut Water have risen sharply since our January review. The stock is up approximately 15% in price over the past three months, etching a new all-time high along the way.

Dividend growth is encouraging. The company has indeed stepped up it's game, increasing the payout growth rate in both 2014 and 2015. This trend ought to help the annual return catch up with the stock's steady ascent. At that point, the yield will likely hover around the 3% level over the next several years, in our view.

We are introducing our 2017 top- and bottom-line estimates. Connecticut Water should continue to reap the rewards of the repair tax credit, as well as a lower tax rate. Additionally, benefits from the pipeline in Mansfield (currently under way), a project to meet the long-term water supply for the University of Connecticut and surrounding community, ought to be noticeable next year. All told, we look for 2017 revenue and earnings of $106 million and $2.20 a share, respectively.

Capital expenditures ought to remain elevated in the near-to-intermediate term. Management has set aside $66 million for major projects this year. These endeavors include the upgrading of the wastewater facility, along with repairing its aging infrastructure. Once the latter is completed, spending should return to more-normal levels.

This equity is pegged to move in line with the broader market averages over the coming six to 12 months. On top of that, these shares do not stand out for the long haul. Much of the growth we envision over the 3- to 5-year time frame appears to already be baked into the stock price, as Connecticut Water is trading well within our recently raised Target Price Range. We recommend investors remain on the sidelines, for now.

Nicholas P. Patrikis *April 15, 2016*

(A) Diluted earnings. Next earnings report due late May.
(B) Dividends historically paid in mid-March, June, September, and December. ■ Div'd reinvestment plan available.
(C) In millions, adjusted for split.
(D) Includes intangibles. In 2015: $30.4 million/$2.72 a share

Company's Financial Strength	B+
Stock's Price Stability	90
Price Growth Persistence	50
Earnings Predictability	85

0000008

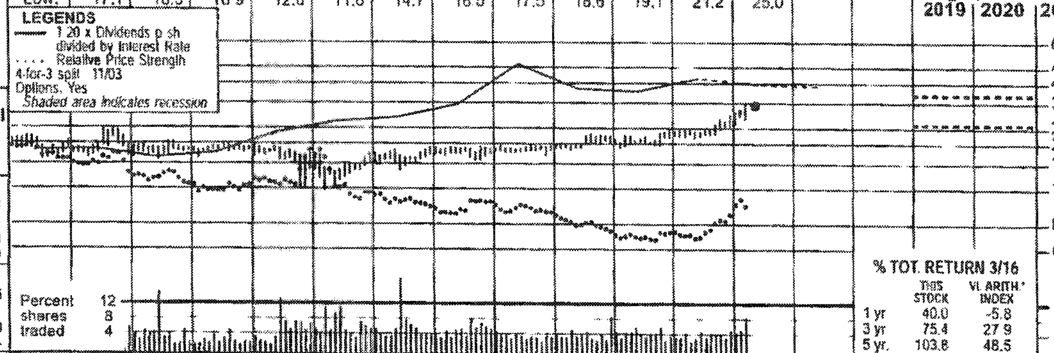
MIDDLESEX WATER NDQ-MSEX

RECENT PRICE	31.05	P/E RATIO	24.1 (Trailing: 25.5; Median: 20.0)	RELATIVE P/E RATIO	1.32	DIV'D YLD	2.6%	VALUE LINE

TIMELINESS 2 Raised 3/18/16
SAFETY 2 New 10/21/11
TECHNICAL 2 Lowered 4/8/16
BETA .70 (1.00 = Market)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
High:	23.5	20.5	20.2	19.8	17.9	19.3	19.4	19.6	22.5	23.7	28.0	32.1
Low:	17.1	16.5	16.9	12.0	11.6	14.7	16.5	17.5	18.6	19.1	21.2	25.0

Target Price Range 2019 | 2020 | 2021



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	35	(+15%)	6%
Low	25	(-20%)	-2%

Insider Decisions

	J	J	A	S	O	N	D	J	F
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	1	0	0

Institutional Decisions

	2Q2015	3Q2015	4Q2015
to Buy	43	47	41
to Sell	36	42	50
Hld's(000)	6487	6614	6584

% TOT. RETURN 3/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	40.0	-5.8
3 yr.	75.4	27.9
5 yr.	103.8	48.5

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
5.39	5.87	5.98	6.12	6.25	6.44	6.16	6.50	6.79	6.75	6.60	6.50	6.98	7.19	7.26	7.77	**8.00**	**8.00**	Revenues per sh	**9.40**
.99	1.18	1.20	1.15	1.28	1.33	1.33	1.49	1.53	1.40	1.55	1.46	1.56	1.72	1.84	1.97	**2.10**	**2.20**	"Cash Flow" per sh	**2.45**
.51	.66	.73	.61	.73	.71	.82	.87	.89	.72	.96	.84	.90	1.03	1.13	1.22	**1.30**	**1.35**	Earnings per sh A	**1.40**
.61	.62	.63	.65	.66	.67	.68	.69	.70	.71	.72	.73	.74	.75	.76	.76	**.81**	**.84**	Div'd Decl'd per sh B■	**.91**
1.32	1.25	1.59	1.87	2.54	2.18	2.31	1.66	2.12	1.49	1.90	1.50	1.36	1.26	1.40	1.59	**1.75**	**1.80**	Cap'l Spending per sh	**2.05**
6.98	7.11	7.39	7.60	8.02	8.26	9.52	10.05	10.03	10.33	11.13	11.27	11.48	11.82	12.24	12.74	**13.25**	**13.95**	Book Value per sh	**15.60**
10.11	10.17	10.36	10.48	11.36	11.58	13.17	13.25	13.40	13.52	15.57	15.70	15.82	15.96	16.12	16.23	**16.25**	**16.50**	Common Shs Outst'g C	**17.00**
28.7	24.6	23.5	30.0	26.4	27.4	22.7	21.6	19.8	21.0	17.8	21.7	20.8	19.7	18.5	19.1	*Bold figures are*		Avg Ann'l P/E Ratio	**21.0**
1.87	1.26	1.28	1.71	1.39	1.46	1.23	1.15	1.19	1.40	1.13	1.36	1.32	1.11	.97	.97	*Value Line*		Relative P/E Ratio	**1.30**
4.2%	3.8%	3.7%	3.5%	3.4%	3.5%	3.7%	3.7%	4.0%	4.7%	4.2%	4.0%	4.0%	3.7%	3.7%	3.3%	*estimates*		Avg Ann'l Div'd Yield	**3.0%**

CAPITAL STRUCTURE as of 12/31/15
Total Debt 144.9 mill. **Due in 5 Yrs** $30.8 mill.
LT Debt $136.2 mill. **LT Interest** $5.6 mill.

(39% of Cap'l)

Pension Assets-12/15 $52.9 mill.
Oblig. $72.5 mill.
Pfd Stock $2.4 mill. **Pfd Div'd:** $.1 mill

Common Stock 16,225,000 shs.

MARKET CAP: $500 million (Small Cap)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		19-21
81.1	86.1	91.0	91.2	102.7	102.1	110.4	114.8	117.1	126.0	**130**	**132**	Revenues ($mill)	**160**
10.0	11.8	12.2	10.0	14.3	13.4	14.4	16.6	18.4	20.0	**21.0**	**22.0**	Net Profit ($mill)	**24.0**
33.4%	32.6%	33.2%	34.1%	32.1%	32.7%	33.9%	34.1%	35.0%	34.5%	**35.0%**	**35.0%**	Income Tax Rate	**34.0%**
--	--	--	--	6.8%	6.1%	3.4%	1.9%	1.7%	1.9%	**2.0%**	**2.0%**	AFUDC % to Net Profit	**2.5%**
49.5%	49.0%	45.6%	46.6%	43.1%	42.3%	41.5%	40.4%	40.5%	39.4%	**39.0%**	**40.0%**	Long-Term Debt Ratio	**40.0%**
47.5%	49.6%	51.8%	52.1%	55.8%	56.6%	57.4%	58.7%	58.8%	59.8%	**61.0%**	**60.0%**	Common Equity Ratio	**60.0%**
264.0	268.8	259.4	267.9	310.5	312.5	316.5	321.4	335.8	345.4	**355**	**365**	Total Capital ($mill)	**440**
317.1	333.9	366.3	376.5	405.9	422.2	435.2	446.5	465.4	481.9	**495**	**515**	Net Plant ($mill)	**565**
5.1%	5.6%	5.8%	5.0%	5.7%	5.2%	5.4%	5.9%	6.3%	6.6%	**6.5%**	**7.0%**	Return on Total Cap'l	**6.0%**
7.5%	8.6%	8.6%	7.0%	8.1%	7.5%	7.8%	8.7%	9.2%	9.6%	**10.0%**	**10.0%**	Return on Shr. Equity	**9.0%**
7.8%	8.7%	8.9%	7.0%	8.2%	7.5%	7.8%	8.7%	9.3%	9.6%	**10.0%**	**10.0%**	Return on Com Equity	**9.0%**
1.3%	1.8%	2.0%	.1%	2.1%	1.0%	1.4%	2.4%	3.1%	3.5%	**3.5%**	**3.5%**	Retained to Com Eq	**3.0%**
84%	79%	78%	98%	75%	87%	83%	73%	67%	63%	**62%**	**61%**	All Div'ds to Net Prof	**65%**

CURRENT POSITION ($MILL.)	2013	2014	12/31/15
Cash Assets	4.8	2.7	3.5
Other	21.0	20.2	20.9
Current Assets	25.8	22.9	24.4
Accts Payable	6.3	6.4	6.5
Debt Due	33.8	24.9	8.7
Other	12.6	12.6	13.1
Current Liab.	52.7	43.9	28.3

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	1.5%	2.0%	4.0%
"Cash Flow"	4.0%	4.5%	5.0%
Earnings	5.0%	5.5%	3.5%
Dividends	1.5%	1.5%	3.0%
Book Value	4.5%	3.0%	4.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2013	27.0	29.1	31.3	27.4	114.8
2014	27.1	29.2	32.7	28.1	117.1
2015	28.8	31.7	34.7	30.8	126.0
2016	**29.5**	**32.5**	**35.5**	**32.5**	**130**
2017	**30.0**	**33.0**	**36.0**	**33.0**	**132**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2013	.20	.28	.36	.19	1.03
2014	.20	.29	.42	.22	1.13
2015	.22	.31	.41	.28	1.22
2016	**.23**	**.33**	**.45**	**.29**	**1.30**
2017	**.25**	**.34**	**.46**	**.30**	**1.35**

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.185	.185	.185	.1875	.74
2013	.1875	.1875	.1875	.19	.75
2014	.19	.19	.19	.1925	.76
2015	.1925	.1925	.1925	.19875	.78
2016	.19875				

BUSINESS: Middlesex Water Company engages in the ownership and operation of regulated water utility systems in New Jersey, Delaware, and Pennsylvania. It also operates water and wastewater systems under contract on behalf of municipal and private clients in NJ and DE. Its Middlesex System provides water services to 60,000 retail customers, primarily in Middlesex County, New Jersey. In 2015, the Middlesex System accounted for 59% of operating revenues. At 12/31/15, the company had 293 employees. Incorporated: NJ. President, CEO, and Chairman: Dennis W. Doll. Officers & directors own 3.5% of the common stock; BlackRock Institutional Trust Co., 6.6% (4/15 proxy). Add.: 1500 Ronson Road, Iselin, NJ 08830. Tel.: 732-634-1500. Internet: www.middlesexwater.com.

Middlesex Water Company shares rose more than 15% in price over the past three months. The stock has been trending higher since the middle of 2015, piggybacking off a string of better-than-expected financial results. Indeed, MSEX traded at an all-time high during the period, at $32 per share.

Financials continue to impress. The company ended the year on the right foot, registering high single-digit top- and bottom-line growth, on an annual basis. Full-year revenues increased to $126 million (approximately 8% year over year), while share net ticked up $0.09 (nearly 9%) from the prior-year figure, to $1.22. Rate increases and greater weather-driven customer demand from the company's New Jersey systems were primarily responsible for the strong performance.

We are optimistic about 2016 and 2017 earnings prospects, despite steadily increasing operations and maintenance costs. The recently approved rate hike from New Jersey regulators will be in effect through this year, boosting revenues. Though expenses are a concern, namely employee benefits, retirement, and healthcare, we think MSEX is doing a solid job navigating the waters. All things considered, we are lifting our 2016 earnings estimate by a dime, to $1.30 a share. Meanwhile, we are introducing our 2017 share-net forecast of $1.35.

Dividend growth ought to persist over the pull to late decade. The company has a pristine track record of payout hikes, and as of last year, ramped up the rate at which it will increase. Thus, we have tweaked our model to incorporate dividend growth of 2¢ per year, rather than the traditional 1¢ rise. At present, however, the yield is less appealing than investors may be used to, due largely to the recent surge in price. Over the long haul, we think a 3.0% annual return is likely in the cards.

Middlesex shares are ranked to outperform the broader market averages over the coming six to 12 months. Conversely, investors with an eye to late decade may want to stay on the sidelines, for now, as much of the gains we envision out to 2019-2021 appear to already be baked into the stock price, rendering capital appreciation potential subpar.

Nicholas P. Patrikis *April 15, 2016*

(A) Diluted earnings. May not sum due to rounding. Next earnings report due late May.
(B) Dividends historically paid in mid-Feb., May, Aug., and November.■ Div'd reinvestment plan available.
(C) In millions, adjusted for splits.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	40
Earnings Predictability	80

SJW CORP. NYSE-SJW

RECENT PRICE	36.41	P/E RATIO	18.2 (Trailing: 19.8 Median: 24.0)	RELATIVE P/E RATIO	0.99	DIV'D YLD	2.2%	VALUE LINE

TIMELINESS 2 Raised 3/11/16
SAFETY 3 New 4/22/11
TECHNICAL 1 Raised 4/1/16
BETA .75 (1.00 = Market)

2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+50%)	13%
Low	35	(-5%)	2%

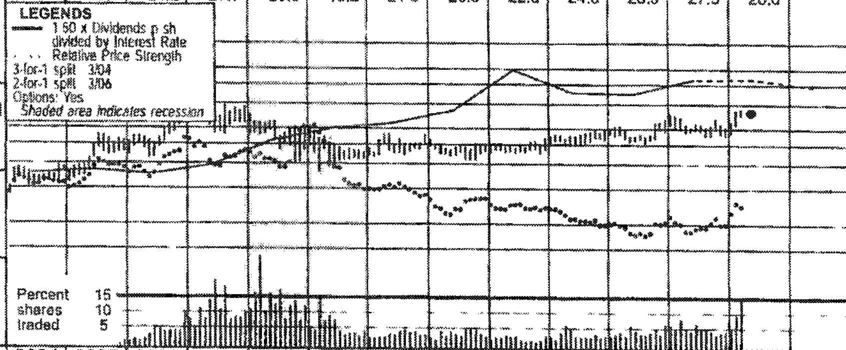
Insider Decisions

	J	J	A	S	O	N	D	J	F
to Buy	1	0	1	0	0	0	3	0	0
Options	0	0	0	0	0	0	0	9	0
to Sell	1	0	0	0	0	0	0	0	0

Institutional Decisions

	2Q2015	3Q2015	4Q2015
to Buy	63	61	43
to Sell	49	44	59
Hld's(000)	10749	9038	8694

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
High:	27.8	45.3	43.0	35.1	30.4	28.2	26.8	26.9	30.1	33.7	35.7	37.9					
Low:	16.1	21.2	27.7	20.0	18.2	21.6	20.9	22.6	24.5	25.5	27.5	28.6					



% TOT. RETURN 3/16

	THIS STOCK	VL ARITH.* INDEX
1 yr.	20.7	-5.8
3 yr.	48.4	27.9
5 yr	80.2	48.5

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
6.74	7.45	7.97	8.20	9.14	9.86	10.35	11.25	12.12	11.68	11.62	12.85	14.01	13.73	15.76	14.97	15.10	15.25	Revenues per sh	18.50
1.23	1.49	1.55	1.75	1.89	2.21	2.38	2.30	2.44	2.21	2.38	2.80	2.97	2.90	4.42	3.86	3.85	3.95	"Cash Flow" per sh	3.95
.58	.77	.78	.91	.87	1.12	1.19	1.04	1.08	.81	.84	1.11	1.18	1.12	2.54	1.85	1.80	1.95	Earnings per sh A	2.00
.41	.43	.46	.49	.51	.53	.57	.61	.65	.66	.68	.69	.71	.73	.75	.78	.82	.85	Div'd Decl'd per sh B■	1.05
1.89	2.63	2.06	3.41	2.31	2.83	3.87	6.62	3.79	3.17	5.65	3.75	5.67	4.68	5.02	5.24	5.35	5.50	Cap'l Spending per sh	5.00
7.90	8.17	8.40	9.11	10.11	10.72	12.48	12.90	13.99	13.66	13.75	14.20	14.71	15.92	17.75	18.83	19.00	19.75	Book Value per sh	22.40
18.27	18.27	18.27	18.27	18.27	18.27	18.28	18.36	18.18	18.50	18.55	18.59	18.67	20.17	20.29	20.36	20.50	21.00	Common Shs Outst'g C	23.00
33.1	18.5	17.3	15.4	19.6	19.7	23.5	33.4	26.2	28.7	29.1	21.2	20.4	24.3	11.2	16.6	Bold figures are		Avg Ann'l P/E Ratio	22.0
2.15	.95	.94	.88	1.04	1.05	1.27	1.77	1.58	1.91	1.85	1.33	1.30	1.37	.59	.84	Value Line		Relative P/E Ratio	1.40
2.1%	3.0%	3.4%	3.5%	3.0%	2.4%	2.0%	1.7%	2.3%	2.8%	2.8%	2.9%	3.0%	2.7%	2.6%	2.5%	estimates		Avg Ann'l Div'd Yield	2.3%

CAPITAL STRUCTURE as of 12/31/15
Total Debt $418.9 mill. Due in 5 Yrs $21.2 mill.
LT Debt $380.8 mill. LT Interest $21.0 mill.
(50% of Cap'l)

Leases, Uncapitalized: Annual rentals $6.6 mill.

Pension Assets-12/15 $105.0 mill.
Oblig. $164.3 mill.

Pfd Stock None.

Common Stock 20,381,949 shs.

MARKET CAP: $750 million (Small Cap)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		19-21
189.2	206.6	220.3	216.1	215.6	239.0	261.5	276.9	319.7	305.1	310	320	Revenues ($mill)	425
22.2	19.3	20.2	15.2	15.8	20.9	22.3	23.5	51.8	37.9	37.5	40.0	Net Profit ($mill)	45.0
40.8%	39.4%	39.5%	40.4%	38.8%	41.1%	41.1%	38.7%	32.5%	38.1%	39.0%	39.5%	Income Tax Rate	38.0%
2.1%	2.7%	2.3%	2.0%	--	--	--	--	2.0%	1.0%	1.5%	1.5%	AFUDC % to Net Profit	1.5%
41.8%	47.7%	46.0%	49.4%	53.7%	56.6%	55.0%	51.1%	51.6%	49.8%	50.5%	51.5%	Long-Term Debt Ratio	51.5%
58.2%	52.3%	54.0%	50.6%	46.3%	43.4%	45.0%	48.9%	48.4%	50.2%	49.5%	48.5%	Common Equity Ratio	48.5%
391.8	453.2	470.9	499.6	550.7	607.9	610.2	656.2	744.5	764.6	790	855	Total Capital ($mill)	1065
541.7	645.5	684.2	718.5	785.5	756.2	831.6	898.7	963.0	1036.8	1100	1200	Net Plant ($mill)	1325
7.0%	5.7%	5.8%	4.4%	4.3%	4.9%	5.0%	5.0%	8.3%	6.3%	6.0%	6.0%	Return on Total Cap'l	5.5%
9.7%	8.2%	8.0%	6.0%	6.2%	7.9%	8.1%	7.3%	14.4%	9.9%	9.5%	9.5%	Return on Shr. Equity	9.0%
9.7%	8.2%	8.0%	6.0%	6.2%	7.9%	8.1%	7.3%	14.4%	9.9%	9.5%	9.5%	Return on Com Equity	9.0%
5.2%	3.5%	3.3%	1.2%	1.2%	3.1%	3.3%	2.8%	10.2%	5.7%	5.0%	5.5%	Retained to Com Eq	4.0%
46%	57%	59%	80%	80%	61%	59%	62%	29%	42%	45%	45%	All Div'ds to Net Prof	60%

CURRENT POSITION ($MILL.)	2013	2014	12/31/15
Cash Assets	2.3	2.4	5.2
Accts Receivable	14.5	15.0	16.4
Other	22.9	50.7	51.8
Current Assets	39.7	68.1	73.4
Accts Payable	12.6	7.0	16.2
Debt Due	23.0	13.8	38.1
Other	23.6	23.9	25.3
Current Liab.	59.2	44.7	79.6

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	5.0%	4.5%	3.5%
"Cash Flow"	6.5%	10.0%	2.5%
Earnings	6.5%	15.0%	1.5%
Dividends	4.0%	2.5%	6.0%
Book Value	6.0%	5.0%	6.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2013	50.1	74.2	85.2	67.4	276.9
2014	54.6	70.4	125.4	69.3	319.7
2015	62.1	72.4	83.0	87.6	305.1
2016	65.0	75.0	90.0	80.0	310
2017	67.0	78.0	92.0	83.0	320

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2013	.07	.37	.44	.24	1.12
2014	.04	.34	1.88	.28	2.54
2015	.23	.36	.46	.80	1.85
2016	.20	.40	.60	.60	1.80
2017	.25	.45	.65	.60	1.95

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.1775	.1775	.1775	.1775	.71
2013	.1825	.1825	.1825	.1825	.73
2014	.1875	.1875	.1875	.1875	.75
2015	.1950	.1950	.1950	.1950	.78
2016	.2025				

BUSINESS: SJW Corporation engages in the production, purchase, storage, purification, distribution, and retail sale of water. It provides water service to approximately 229,000 connections with a total population of roughly one million people in the San Jose area and 12,000 connections that reaches about 36,000 residents in the region between San Antonio and Austin, Texas. The company also offers nonregulated water-related services and owns and operates commercial real estate investments. Has about 399 employees. Officers and directors (including Nancy O. Moss) own 28.3% of outstanding shares. Chairman: Charles J. Toeniskoetter. Incorporated: California. Address: 110 West Taylor Street, San Jose, CA 95110. Telephone: (408) 279-7800. Internet: www.sjwater.com.

SJW Corp. ended the year on a strong note. The water utility delivered better-than-expected top- and bottom-line results for the fourth quarter. Revenues of $87.6 million bested our target by roughly $15 million. Similarly, net income of $0.80 a share for the period came in well above the Street's and our estimate. Indeed, the outperformance can be partly attributed to the accumulation of lost revenue at the end of 2015, as a result of Mandatory Conservation Revenue Adjustment Memorandum. This form of revenue recognition helped bolster financials this year, and ought to continue to do so going forward. What's more, investors have taken notice of the favorable operating environment, sending the stock price more than 20% higher over the past three months, establishing a new 52-week high.

The stage is set for a profitable 2016 and beyond. Despite embarking on the fourth consecutive year of drought conditions, which have undoubtedly raised costs overall, the company has actually experienced lower water production expenses of late. Meanwhile, selling and administrative costs, as well as pension expenses, should begin to cool. In addition, the General Rate Case proceeding may be another positive for the bottom line, even with substantial capital investments on tap. On balance, we are raising our full-year 2016 earnings estimate by $0.25, to $1.80 a share. Too, we are introducing our 2017 projection at $1.95 per share.

SJW Corp. pays a decent dividend. At the recent quotation, the payout yields a somewhat unimpressive 2.2%. That said, the distribution is poised to increase year-after-year, like the company has done throughout its operating history. Moreover, we anticipate a similarly healthy yield over the 3- to 5-year stretch.

Shares of SJW Corp. have been raised two notches for Timeliness, to 2, and are now favorably ranked for relative year ahead price performance. We think there is some room to run in the near-term, as investors may look to piggyback off of strong earnings results. Conversely, this issue offers little upside potential for the pull to 2019-2021. SJW stock is already trading above the lower-end of our Target Price Range.

Nicholas P. Patrikis *April 15, 2016*

(A) Diluted earnings. Excludes nonrecurring losses : '03, $1.97; '04, $3.78; '05, $1.09; '06, $16.36, '08, $1.22; '10, $0.46 GAAP accounting as of 2013. Next earnings report due late May. Quarterly earnings may not add due to rounding.
(B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available.
(C) In millions, adjusted for stock splits.

Company's Financial Strength	B+
Stock's Price Stability	85
Price Growth Persistence	20
Earnings Predictability	50

0000010

YORK WATER NDQ-YORW

RECENT PRICE	29.87	P/E RATIO	29.6 (Trailing: 30.8; Median: 24.0)	RELATIVE P/E RATIO	1.62	DIV'D YLD	2.1%	VALUE LINE

TIMELINESS 2 Lowered 4/1/16

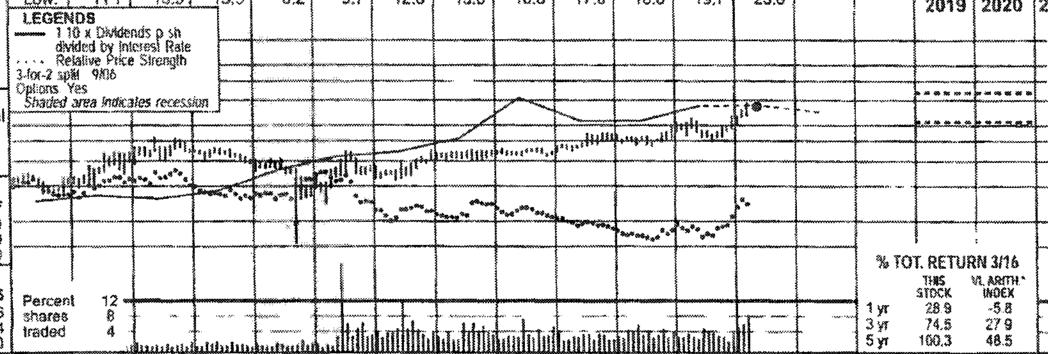
SAFETY 3 Lowered 7/17/15

TECHNICAL 2 Raised 3/11/16

BETA .70 (1.00 = Market)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
High	17.9	21.0	18.5	16.5	18.0	18.0	18.1	18.5	22.0	24.3	26.7	31.0	
Low	11.7	15.3	15.5	6.2	9.7	12.8	15.8	16.8	17.6	18.8	19.7	23.8	

Target Price Range 2019 | 2020 | 2021



2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	35	(+15%)	6%
Low	25	(-15%)	-2%

Insider Decisions

	J	J	A	S	O	N	D	J	F
to Buy	0	4	1	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	2Q2015	3Q2015	4Q2015
to Buy	34	30	36
to Sell	31	27	24
Hld's(000)	3769	3840	3820

% TOT. RETURN 3/16

	THIS STOCK	VL ARITH.* INDEX
1 yr	28.9	-5.8
3 yr	74.5	27.9
5 yr	100.3	48.5

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
--	2.05	2.05	2.17	2.18	2.58	2.56	2.79	2.89	2.95	3.07	3.18	3.21	3.27	3.58	3.68	**4.00**	**4.40**	Revenues per sh	**5.40**
--	.59	.57	.65	.65	.79	.77	.86	.88	.95	1.07	1.09	1.12	1.19	1.36	1.47	**1.55**	**1.70**	"Cash Flow" per sh	**1.90**
--	.43	.40	.47	.49	.56	.58	.57	.57	.64	.71	.71	.72	.75	.89	.97	**1.00**	**1.08**	Earnings per sh A	**1.25**
--	.34	.35	.37	.39	.42	.45	.48	.49	.51	.52	.53	.54	.55	.57	.60	**.63**	**.66**	Div'd Decl'd per sh B	**.85**
--	.75	.66	1.07	2.50	1.69	1.85	1.69	2.17	1.18	.83	.74	.94	.76	1.10	1.08	**1.60**	**1.10**	Cap'l Spending per sh	**.85**
--	3.79	3.90	4.06	4.65	4.85	5.84	5.97	6.14	6.92	7.19	7.45	7.73	7.98	8.15	8.52	**8.80**	**9.35**	Book Value per sh	**10.15**
--	9.46	9.55	9.63	10.33	10.40	11.20	11.27	11.37	12.56	12.69	12.79	12.92	12.98	12.83	12.81	**12.50**	**12.00**	Common Shs Outst'g C	**12.00**
--	17.8	26.9	24.5	25.7	26.3	31.2	30.3	24.6	21.9	20.7	23.9	24.4	26.3	23.1	23.5	*Bold figures are*	*Value Line*	Avg Ann'l P/E Ratio	**22.5**
--	.91	1.47	1.40	1.36	1.40	1.68	1.61	1.48	1.46	1.32	1.50	1.55	1.48	1.22	1.19	*estimates*		Relative P/E Ratio	**1.40**
--	4.4%	3.3%	3.2%	3.1%	2.9%	2.5%	2.8%	3.5%	3.6%	3.5%	3.1%	3.1%	2.8%	2.8%	2.6%			Avg Ann'l Div'd Yield	**3.4%**
						28.7	31.4	32.8	37.0	39.0	40.6	41.4	42.4	45.9	47.1	**50.0**	**53.0**	Revenues ($mill)	**65.0**
						6.1	6.4	6.4	7.5	8.9	9.1	9.3	9.7	11.5	12.6	**12.5**	**13.0**	Net Profit ($mill)	**15.0**
						34.4%	36.5%	36.1%	37.9%	38.5%	35.3%	37.6%	37.6%	29.8%	27.2%	**28.5%**	**28.5%**	Income Tax Rate	**32.5%**
						7.2%	3.6%	10.1%	--	1.2%	1.1%	1.1%	.8%	1.8%	1.6%	**1.0%**	**1.0%**	AFUDC % to Net Profit	**1.0%**
						48.3%	46.5%	54.5%	45.7%	48.3%	47.1%	46.0%	45.1%	44.8%	44.5%	**45.0%**	**46.5%**	Long-Term Debt Ratio	**47.0%**
						51.7%	53.5%	45.5%	54.3%	51.7%	52.9%	54.0%	54.9%	55.2%	55.5%	**55.0%**	**53.5%**	Common Equity Ratio	**53.0%**
						126.5	125.7	153.4	160.1	176.4	180.2	184.8	188.4	189.4	196.4	**200**	**210**	Total Capital ($mill)	**230**
						174.4	191.6	211.4	222.0	228.4	233.0	240.3	244.2	253.2	261.4	**270**	**275**	Net Plant ($mill)	**290**
						6.2%	6.7%	5.7%	6.2%	6.5%	6.4%	6.4%	6.5%	7.4%	7.7%	**7.5%**	**7.5%**	Return on Total Cap'l	**7.5%**
						9.3%	9.5%	9.2%	8.6%	9.8%	9.5%	9.3%	9.3%	11.0%	11.5%	**11.5%**	**11.5%**	Return on Shr. Equity	**12.5%**
						9.3%	9.5%	9.2%	8.6%	9.8%	9.5%	9.3%	9.3%	11.0%	11.5%	**11.5%**	**11.5%**	Return on Com Equity	**12.5%**
						2.2%	1.7%	1.4%	1.9%	2.7%	2.5%	2.4%	2.4%	3.9%	4.5%	**4.0%**	**4.5%**	Retained to Com Eq	**4.0%**
						77%	82%	85%	78%	72%	73%	74%	74%	64%	61%	**64%**	**61%**	All Div'ds to Net Prof	**68%**

CAPITAL STRUCTURE as of 12/31/15
Total Debt $87.3 mill. **Due in 5 Yrs** $30.5 mill.
LT Debt $87.3 mill **LT Interest** $5.1 mill.
(45% of Cap'l)

Pension Assets 12/15 $31.8 mill.
Oblig. $39.5 mill

Pfd Stock None

Common Stock 12,812,377 shs.

MARKET CAP: $375 million (Small Cap)

CURRENT POSITION ($MILL.)	2013	2014	12/31/15
Cash Assets	7.6	1.5	2.9
Accounts Receivable	3.8	4.0	3.5
Inventory (Avg. Cost)	.7	.8	.8
Other	3.1	4.9	4.6
Current Assets	15.2	11.2	11.8
Accts Payable	1.8	1.6	1.8
Debt Due	--	--	--
Other	6.0	4.3	4.4
Current Liab.	7.8	5.9	6.2

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	4.5%	3.0%	7.5%
"Cash Flow"	7.0%	6.5%	6.0%
Earnings	5.5%	6.0%	6.0%
Dividends	4.0%	2.5%	6.5%
Book Value	6.5%	4.5%	3.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2013	10.1	10.7	10.9	10.7	42.4
2014	10.6	11.8	12.0	11.5	45.9
2015	11.2	11.9	12.4	11.6	47.1
2016	**11.5**	**12.5**	**13.0**	**13.0**	**50.0**
2017	**12.0**	**13.0**	**13.5**	**14.5**	**53.0**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2013	.17	.18	.19	.21	.75
2014	.16	.22	.23	.28	.89
2015	.20	.22	.28	.27	.97
2016	**.20**	**.26**	**.28**	**.26**	**1.00**
2017	**.22**	**.27**	**.30**	**.29**	**1.08**

Cal-endar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	.134	.134	.134	.134	.535
2013	.138	.138	.138	.138	.552
2014	.1431	.1431	.1431	.1431	.572
2015	.1495	.1495	.1495	.1555	.604
2016	.1555				

BUSINESS: The York Water Company is the oldest investor-owned regulated water utility in the United States. It has operated continuously since 1816. As of December 31, 2015, the company's average daily availability was 35.4 million gallons and its service territory had an estimated population of 194,000. Has more than 66,000 customers. Residential customers accounted for 63% of 2015 revenues, commercial and industrial (29%); other (8%). It also provides sewer billing services. Incorporated: PA. York had 108 full-time employees at 12/31/15. President/CEO: Jeffrey R. Hines. Officers/directors own 1.1% of the common stock (4/16 proxy). Address: 130 East Market Street, York, Pennsylvania 17401. Telephone: (717) 845-3601. Internet: www.yorkwater.com.

York Water shares continue to march higher. The stock rose more than 20% in value since our January full-page review, driven by a better-than-expected earnings report. Moreover, this equity has surged approximately 50% from the midway point of last year.

Several factors are contributing to York's well-performing financials. For one, IRS Tangible Property Rules, which allow for more favorable quarterly reporting rather than year end, ought to remain a tailwind to profitability. This has resulted in a lower effective tax rate and should persist over the intermediate term. Second, lower operating expenses may play a marginal role in share-net growth. Lastly, revenues are apt to get a boost from the purchase of 1,700 wastewater connections, expected to close in the back end of 2016.

All things considered, bottom-line expansion is likely in the cards for this year and next. We are leaving unaltered our 2016 earnings called, at $1.00 per share. In 2017, we look for more-pronounced high single-digit growth, to $1.08 a share, underpinned by a slightly reduced share count, as well as the abovementioned drivers.

Increased capital investments, coupled with acquisitions, augur well for growth over the long haul. Indeed, an aging infrastructure in need of upgrading should attract a large allocation of funds in the near term. Additional resources will likely be used for acquisitions. Management has indicated capital spending of roughly $20 million and $13 million in 2016 and 2017, respectively. We expect this figure to cool a bit looking out to the 2019-2021 time frame, considering major pipeline replacements should no longer be an issue.

York Water is ranked (Timeliness: 2) to outperform the broader market averages over the coming six to 12 months. Momentum accounts may still have some success here, given quarterly earnings comparisons should continue to impress. However, the prolonged run-up in price does give us pause. To that end, capital appreciation potential out to late decade is limited, even with our increased Target Price Range.

Nicholas P. Patrikis *April 15, 2016*

(A) Diluted earnings. Next earnings report due late May.
(B) Dividends historically paid in mid-January, April, July, and October.
(C) In millions, adjusted for splits.

Company's Financial Strength	B+
Stock's Price Stability	90
Price Growth Persistence	50
Earnings Predictability	95

ASIA EDITION

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American States Water Co. U.S.: NYSE

Add to Watchlist

QUOTE

MARKET OPEN

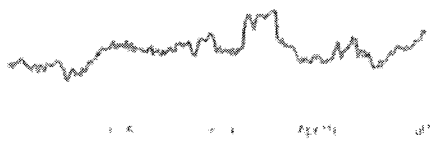
$43.75

▲0.38 (0.88%)

41.0k	195.4K
Current Vol	65 Day Avg

Previous Close	$43.37
Open	$43.73
Day Range	$43.38 - $44.15
52 Wk Range	$35.80 - $47.24
Market Value	$1.6B
Ytd net Change	4.3%
1 Yr net Change	14.2%
P/E Ratio(TTM)	28.03
EPS(TTM)	$1.56
Div & Yield	$0.90 (2.05%)
Beta	0.74

1Y COMPARE



DAY LOW 43.38 44.15 DAY HIGH

36.55M

$0.22 (Jun 1, 2016)

May 16, 2016

65.69%

$638,239

935.14K (6/15/2016)

-5.71%

2.59%

$226.01K

1.54%

SEE COMPANY FINANCIALS ›
SEE COMPANY RATINGS ›

NEWS

OTHER DOW JONES PRESS RELEASES

[illegible]	Research Reports
[illegible]	American States Water Set for Upside
[illegible]	Macquarie Infrastructure Hoists Its Dividend
[illegible]	Barron's Research Reports
[illegible]	Liquid Assets
[illegible]	Staying Liquid
[illegible]	Follow-Up
[illegible]	Follow-Up
[illegible]	Follow-Up
[illegible]	Tsunami
[illegible]	Liquid Investments

American States Water Co. engages in the provision of water supply and electricity distribution services. It operates through...

SEE COMPANY OVERVIEW ›

Robert J Sprowls

Eva G Tang

James C Cotton III

John R Fielder

Janine L Zanelli

MAJOR HOLDERS

INSTITUTIONAL DIRECT HOLDERS

Name	Shares Held	% Outstanding	Change in Shares	% of Assets	As Of Date
iShares Core S&P Small Cap ETF	1.05M	2.88%	0	0.23%	06/1/16
Vanguard Small Cap Index Fund	756.25K	2.07%	7.17K	0.05%	05/31/16
Vanguard Total Stock Market Index Fund	708.45K	1.94%	4.84K	0.01%	05/31/16
iShares Russell 2000 ETF	591.11K	1.62%	-261	0.09%	06/1/16
Vanguard Small Cap Value Index Fund	437.88K	1.2%	8.11K	0.09%	05/31/16
Vanguard Extended Market Index Fund	417.2K	1.14%	6.35K	0.04%	05/31/16

0000012

ASIA EDITION

American Water Works Co. U.S.: NYSE

Add to Watchlist

Feedback on our new quotes? EMAIL US ›

QUOTE | COMPANY & PEOPLE | RESEARCH & RATINGS

MARKET OPEN

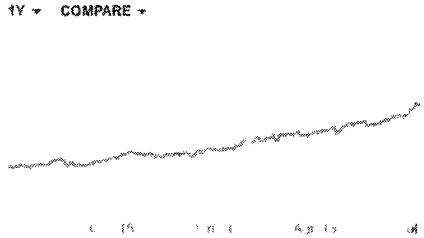
$84.48

▲0.38 (0.45%)

560.2k Current Vol | 1.3M 65 Day Avg

Previous Close	$84.10
Open	$84.10
Day Range	$83.80 - $85.24
52 Wk Range	$49.68 - $85.24
Market Value	$14.9B
Ytd net Change	41.4%
1 Yr net Change	68.3%
P/E Ratio(TTM)	31.92
EPS(TTM)	$2.65
Div & Yield	$1.50 (1.77%)
Beta	0.55

1Y COMPARE



DAY LOW 83.80 | 85.24 DAY HIGH

177.71M

$0.38 (Jun 1, 2016)

May 5, 2016

89.36%

$478,258

5.98M (6/15/2016)

-6.64%

3.37%

$55.68K

1.01%

SEE COMPANY FINANCIALS ›

SEE COMPANY RATINGS ›

NEWS

OTHER DOW JONES | PRESS RELEASES

Mar 8 2016	4 Stocks with Market-Beating Growth & Yields
Mar 1 2016	American Water Works Will Join S&P 500
Feb 23, 2016	American Water Stock at Full Value
Jan 23 2016	A Dozen Utilities for Income Investors
Aug 1? 2015	Utilities: Buy Them for the Dividends, Bet On the Growth
Jun 9 2015	American Water Works Awash With Upside
Apr 24, 2015	4 Picks from Reaves Utility Income Fund
Jan 10, 2015	Payouts Rise Despite Energy Fears
Dec 30, 2014	Northeast Utilities Shares Look Fully Valued
May 5 2014	Undervalued Energy Spinoff Could Pay Dividend
May 2 2014	The Many Ways to Tap the Water Boom
May 2 2014	The Many Ways to Tap the Water Boom
Dec 19 2013	These Five Stocks Could Be Taper Losers
Oct 1? 2013	Research Reports

American Water Works Co., Inc. provides water and wastewater utility services to residential, commercial, industrial, public,...

SEE COMPANY OVERVIEW ›

Susan N Story

Linda G Sullivan

Mark S Smith

Martin Uczen

Bruce Hauk

MAJOR HOLDERS

INSTITUTIONAL | DIRECT HOLDERS

Name	Shares Held	% Outstanding	Change in Shares	% of Assets	As Of Date
Vanguard Mid Cap Index Fund	3.96M	2.23%	78.24K	0.43%	05/31/16
Vanguard Total Stock Market Index Fund	3.46M	1.95%	54.62K	0.06%	05/31/16
SPDR Series - Utilities Select Sector SPDR Fund	2.42M	1.36%	50.12K	2.17%	05/27/16

0000013

ASIA EDITION

Aqua America Inc. U.S.: NYSE

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QUOTE

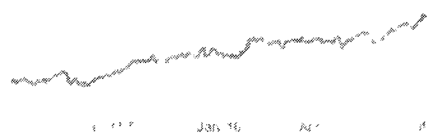
MARKET OPEN

$35.44
▲0.15 (0.43%)

482.8k	745.6K
Current Vol	65 Day Avg

Previous Close	$35.29
Open	$35.25
Day Range	$35.14 - $35.71
52 Wk Range	$24.45 - $35.83
Market Value	$6.3B
Ytd net Change	18.9%
1 Yr net Change	40.6%
P/E Ratio(TTM)	30.87
EPS(TTM)	$1.15
Div & Yield	$0.71 (2.01%)
Beta	0.69

1Y ▾ COMPARE ▾



DAY LOW 35 14 | 35 71 DAY HIGH

177.27M

$0.18 (Jun 1, 2016)

May 11, 2016

51.54%

$504,938

5.41M (6/15/2016)

+2.12%

3.06%

$-1.11M

0.68%

SEE COMPANY FINANCIALS ›
SEE COMPANY RATINGS ›

NEWS

OTHER DOW JONES PRESS RELEASES

	Aqua America Is Overvalued
Aug 10 201	Utilities: Buy Them for the Dividends, Bet On the Growth
Apr 2 2015	Water Asset Management: Hunting Liquid Assets
Dec 30 2014	Northeast Utilities Shares Look Fully Valued
	Waiting for the Other Shoe
	Aqua America May Be Fairly Priced
	Research Reports
	Research Reports
	SJW, California Water Seen as Favored
Feb 16 2010	Consolidation to Drive Water-Sector Growth
	Earnings Upside in Gas and Water
	Stimulus Plan May Lift Infrastructure Plays
	Preview
	Picking Through the Utilities Carnage

Aqua America, Inc. operates as a holding company for regulated water and wastewater utilities serving people in Pennsylvania,...

SEE COMPANY OVERVIEW

Nicholas DeBenedictis

Christopher H Franklin

Richard S Fox

David P Smeltzer

Whitney S Kellett

MAJOR HOLDERS

INSTITUTIONAL DIRECT HOLDERS

Name	Shares Held	% Outstanding	Change in Shares	% of Assets	As Of Date
Pictet - Water	4.06M	2.3%	32.21K	3.66%	12/31/15
SPDR S&P Dividend ETF	3.73M	2.1%	1.15K	0.91%	05/27/16
Vanguard Small Cap Index Fund	3.64M	2.06%	24.3K	0.2%	05/31/16

0000014

ASIA EDITION

California Water Service Group

U.S.: NYSE

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QUOTE

MARKET OPEN

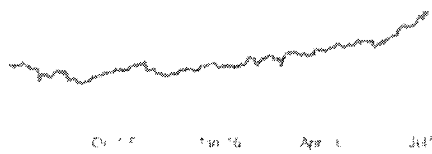
$34.94

▲0.46 (1.33%)

106.1k	282.7K
Current Vol	65 Day Avg

Previous Close	$34.48
Open	$34.60
Day Range	$34.60 - $35.17
52 Wk Range	$19.55 - $35.17
Market Value	$1.7B
Ytd net Change	50.2%
1 Yr net Change	48.4%
P/E Ratio(TTM)	39.26
EPS(TTM)	$0.89
Div & Yield	$0.69 (1.97%)
Beta	0.74

1Y ▾ COMPARE ▾



DAY LOW 34.60 | 35.17 DAY HIGH

47.97M

$0.17 (May 20, 2016)

May 5, 2016

75.44%

$509,186

2.21M (6/15/2016)

-3.09%

4.66%

$42.79K

1.05%

SEE COMPANY FINANCIALS

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NEWS

OTHER DOW JONES PRESS RELEASES

California Water Shares Lack Upside

SJW, California Water Seen as Favored

An Emerging IMF Chief?

Feb 1 2010 Consolidation to Drive Water-Sector Growth

Earnings Upside in Gas and Water

Research Reports

Research Reports

A Water Co. That Looks Refreshing

Jul 14 2003 Follow-Up

Follow-Up

California Water Service Group engages in the production, purchase, storage, treatment, testing, distribution and sale of...

SEE COMPANY OVERVIEW ›

MAJOR HOLDERS

INSTITUTIONAL DIRECT HOLDERS

Name	Shares Held	% Outstanding	Change in Shares	% of Assets	As Of Date
Pictet - Water	2.31M	4.81%	173.16K	1.87%	12/31/15
iShares Core S&P Small Cap ETF	1.38M	2.87%	0	0.23%	06/1/16
Baillie Gifford Investment Funds ICVC - Diversified Growth Fd.	1.1M	2.29%	300K	0.38%	03/31/16
Vanguard Small Cap Index Fund	987.51K	2.06%	4.7K	0.05%	05/31/16
Vanguard Total Stock Market Index Fund	956.59K	1.99%	5.12K	0.01%	05/31/16
iShares Russell 2000 ETF	746.77K	1.56%	-3.61K	0.08%	06/1/16
Goldman Sachs Small Cap Value Fund	690.99K	1.44%	690.99K	0.35%	03/31/16

Peter C Nelson

Martin A Kropelnicki

Timothy D Treloar

Thomas F Smegal III

Robert J Kuta

0000015

ASIA EDITION

Connecticut Water Service Inc. U.S.: Nasdaq

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QUOTE COMPANY & PEOPLE RESEARCH & RATINGS

MARKET OPEN

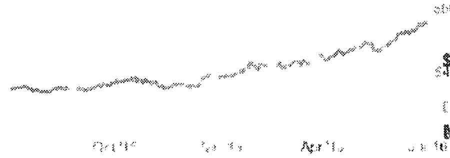
$55.48

▼ -0.11 (-0.198%)

21.6K	48.2K
Current Vol	65 Day Avg

Previous Close	$55.59
Open	$55.62
Day Range	$55.40 - $56.03
52 Wk Range	$33.15 - $56.62
Market Value	$611M
Ytd net Change	46%
1 Yr net Change	61%
P/E Ratio(TTM)	27.12
EPS(TTM)	$2.05
Div & Yield	$1.13 (2.04%)
Beta	0.70

1Y ▾ COMPARE ▾



DAY LOW 55.40 | 56.03 DAY HIGH

10.99M

$0.28 (Jun 15, 2016)

May 27, 2016

44.4%

$366,778

414.42K (6/15/2016)

-4.51%

3.87%

$146.52K

1.47%

SEE COMPANY FINANCIALS ›
SEE COMPANY RATINGS ›

NEWS

OTHER DOW JONES PRESS RELEASES

	Nasdaq Dividend Index: Travelers In, ConocoPhillips, Darden Out
Aug 27 2011	Research Reports
	Follow-Up
	Corrections & Amplifications
	Cover Story, Part 2
	Shiver Me Timbers!
	Follow-Up
Aug 30 1999	Follow-Up

Connecticut Water Service, Inc. manages, operates, and regulates water supply. It operates through the following segments:...

SEE COMPANY OVERVIEW ›

MAJOR HOLDERS

INSTITUTIONAL DIRECT HOLDERS

Name	Shares Held	% Outstanding	Change In Shares	% of Assets	As Of Date
Vanguard Total Stock Market Index Fund	217.47K	1.98%	0	0%	05/31/16
iShares Russell 2000 ETF	174.05K	1.58%	-836	0.03%	06/1/16
Vanguard Extended Market Index Fund	120.92K	1.1%	1.29K	0.01%	05/31/16
DWS Water Sustainability Fund	103.49K	0.94%	0	2.05%	05/31/16
Lord Abbett Micro Cap Value Fund	95.7K	0.87%	-3.6K	2.96%	01/31/16
Government Pension Fund - Global (The)	94.95K	0.86%	81.71K	0%	12/31/15
DFA US Small Cap Portfolio	85.13K	0.78%	10.6K	0.03%	01/31/16
DFA US Micro Cap Portfolio	83.44K	0.76%	666	0.08%	01/31/16
iShares Russell 2000 Value ETF	76.84K	0.7%	576	0.06%	06/1/16
Calvert Global Water Fund	76.11K	0.69%	3.76K	0.86%	05/31/16

Eric W Thornburg

David Charles Benoit

Peter J Bancroft

Craig J Patla

Robert J Doffek

ASIA EDITION

Middlesex Water Co. U.S.: Nasdaq

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QUOTE

MARKET OPEN

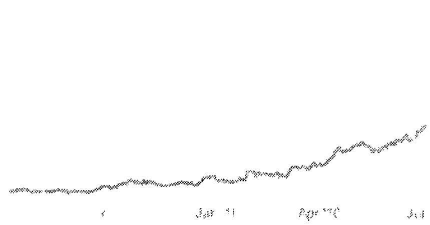
$43.52

▲0.91 (2.128%)

68.8K	96.4K
Current Vol	65 Day Avg

Previous Close	$42.61
Open	$42.80
Day Range	$42.80 - $43.99
52 Wk Range	$22.12 - $44.11
Market Value	$692M
Ytd net Change	64%
1 Yr net Change	90.8%
P/E Ratio(TTM)	33.98
EPS(TTM)	$1.29
Div & Yield	$0.80 (1.81%)
Beta	0.71

1Y ▾ COMPARE ▾



DAY LOW 42.80 | 43.99 DAY HIGH

16.24M

$0.20 (Jun 1, 2016)

May 11, 2016

43.03%

$436,259

404.85K (6/15/2016)

-9.69%

2.59%

$218.21K

1.29%

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NEWS

OTHER DOW JONES PRESS RELEASES

Jan 14 2003	Follow-Up
Apr 5 2002	Follow-Up
Nov 8 1999	Follow-Up
Aug 30 1993	Follow-Up

MAJOR HOLDERS

INSTITUTIONAL DIRECT HOLDERS

Name	Shares Held	% Outstanding	Change in Shares	% of Assets	As Of Date
Vanguard Total Stock Market Index Fund	366.12K	2.25%	0	0%	05/31/16
iShares Russell 2000 ETF	251.93K	1.55%	-1.21K	0.04%	06/1/16
Vanguard Extended Market Index Fund	204.98K	1.26%	1.48K	0.02%	05/31/16
ASN Beleggingsfondsen NV - Milieu & Waterfonds	195.2K	1.2%	195.2K	1.57%	04/30/16
DFA US Micro Cap Portfolio	118.87K	0.73%	2.4K	0.08%	01/31/16
DFA US Small Cap Portfolio	117.29K	0.72%	5.71K	0.03%	01/31/16
iShares Russell 2000 Value ETF	111.07K	0.68%	828	0.07%	06/1/16
Calvert Global Water Fund	104.9K	0.65%	5.18K	0.91%	05/31/16
Government Pension Fund - Global (The)	103.61K	0.64%	14.91K	0%	12/31/15
PowerShares Water Resources Portfolio	76.76K	0.47%	0	0.42%	06/2/16

Middlesex Water Co. owns and operates regulated water utility and wastewater systems in New Jersey, Delaware and Pennsylvania ...

SEE COMPANY OVERVIEW ›

Dennis W Doll

Richard M Risoldi

A Bruce O'Connor

Kim C Hanemann

Bernadette M Sohler

0000017

ASIA EDITION

SJW Corp. U.S.: NYSE

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QUOTE OMPANY & PE PLE RES ARCH & RATINGS

MARKET OPEN

$38.89

▲0.49 (1.276%)

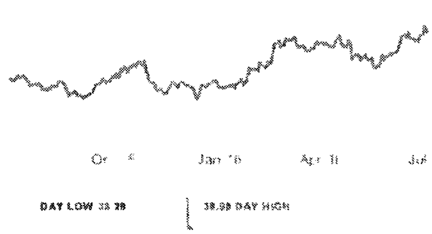
6:12:18 p.m. ET EDT

Real time q

26.7K	84.4K
Current Vol	65 Day Avg

Previous Close	$38.40
Open	$38.30
Day Range	$38.29 - $38.99
52 Wk Range	$27.54 - $39.48
Market Value	$784.4M
Ytd net Change	31.2%
1 Yr net Change	26.7%
P/E Ratio(TTM)	21.95
EPS(TTM)	$1.77
Div & Yield	$0.81 (2.08%)
Beta	0.85

1Y ▾ COMPARE ▾



20.43M

$0.20 (Jun 1, 2016)

May 5, 2016

45.2%

$762,110

393.97K (6/15/2016)

+1.84%

2.73%

$95.5K

1.37%

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SEE COMPANY RATINGS ›

NEWS

OTHER DOW JONES PRESS RELEASES

Sep 21 2011	Jefferies Group CEO Sells Stock to Leucadia
Sep 2011	Hyatt Hotels CEO Buys $1.43 Million in Stock
18, 2011	SJW, California Water Seen as Favored
Feb 19 2007	13D Filings
Nov 13 2006	13D Filings
Mar 27 2006	13D Filings
	Follow-Up

SJW Corp. operates as a holding company, which through its subsidiaries engages in water supply business. Its subsidiaries...

SEE COMPANY OVERVIEW ›

MAJOR HOLDERS

INSTITUTIONAL DIRECT HOLDERS

Name	Shares Held	% Outstanding	Change In Shares	% of Assets	As Of Date
Royce Total Return Fund	400.4K	1.96%	0	0.48%	03/31/16
Vanguard Total Stock Market Index Fund	313.84K	1.54%	0	0%	05/31/16
iShares Russell 2000 ETF	246.3K	1.21%	-1.19K	0.03%	06/1/16
Gabelli Utilities Fund (The)	214K	1.05%	-11K	0.35%	03/31/16
Vanguard Extended Market Index Fund	199.22K	0.98%	2.47K	0.02%	05/31/16
DFA US Micro Cap Portfolio	195.54K	0.96%	4.37K	0.13%	01/31/16
EQ/GAMCO Small Company Value Portfolio	180K	0.88%	-20K	0.23%	03/31/16
DFA US Small Cap Portfolio	168.53K	0.83%	10.62K	0.05%	01/31/16
Vanguard Dividend Appreciation Index Fund	133.79K	0.66%	594	0.02%	05/31/16
Gabelli Small Cap Growth Fund (The)	129.2K	0.63%	-10.8K	0.13%	03/31/16

W Richard Roth

Andrew R Gere

James Patrick Lynch

Andrew F Walters

Curtis A Rayer Jr.

0000018

ASIA EDITION

York Water Co. U.S.. Nasdaq

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MARKET OPEN

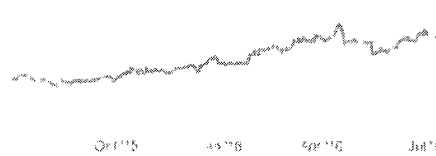
$31.24
▲0.06 (0.192%)

Real time quote

15.6K	52.1K
Current Vol	65 Day Avg

Previous Close	$31.18
Open	$31.05
Day Range	$31.03 - $31.49
52 Wk Range	$19.69 - $33.40
Market Value	$400.6M
Ytd net Change	25.3%
1 Yr net Change	46.4%
P/E Ratio(TTM)	32.39
EPS(TTM)	$0.97
Div & Yield	$0.62 (1.99%)
Beta	0.71

1Y ▾ COMPARE ▾



12.85M

$0.16 (Jul 15, 2016)

Jun 28, 2016

31.13%

$453,442

309.95K (6/15/2016)

-5.99%

2.44%

$100.12K

1.83%

SEE COMPANY FINANCIALS ›
SEE COMPANY RATINGS ›

NEWS

OTHER DOW JONES | PRESS RELEASES

Apr 15, 2012	Adobe's John E. Warnock Sells 40,000 Shares
Feb 16, 2008	Consolidation to Drive Water-Sector Growth
Oct 2009	13D Filings
Apr 8, 2001	Follow-Up
Mar 5, 2001	Cover Story, Part 2

York Water Co. engages in impounding, purifying and distributing drinking water in Pennsylvania. The company operates within...

SEE COMPANY OVERVIEW ›

MAJOR HOLDERS

INSTITUTIONAL | DIRECT HOLDERS

Name	Shares Held	% Outstanding	Change in Shares	% of Assets	As Of Date
Vanguard Total Stock Market Index Fund	280.68K	2.19%	0	0%	05/31/16
iShares Russell 2000 ETF	202.62K	1.58%	-968	0.02%	06/1/16
Royce Total Return Fund	166.63K	1.3%	0	0.16%	03/31/16
Vanguard Extended Market Index Fund	141.42K	1.1%	1.14K	0.01%	05/31/16
Gabelli Utilities Fund (The)	88K	0.69%	0	0.11%	03/31/16
iShares Russell 2000 Value ETF	80.78K	0.63%	603	0.04%	06/1/16
DFA US Small Cap Portfolio	72.85K	0.57%	7.07K	0.02%	01/31/16
DFA US Micro Cap Portfolio	71.58K	0.56%	2.8K	0.04%	01/31/16
Bridgeway Ultra Small Company Market Fund	68.05K	0.53%	-1.8K	0.54%	03/31/16
Fidelity Spartan Extended Market Index Fund	51.42K	0.4%	2.88K	0.01%	05/31/16

Jeffrey R Hines

Joseph Thomas Hand

Kathleen M Miller

Vernon L Bracey

Mark S Snyder

0000019

MONDAY LY 4 16

Indexes PEs and Yields

DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S & P Dec. 4-quarter's GAAP earnings as reported and indicated dividends based on Friday close.S & P 500 P/E ratios based on GAAP earnings as reported. For additional earnings series, please refer to www.spglobal.com. DJ latest available book values for FY 2014 and 2013, and S & P latest for 2014 and 2013. r-Revised data

	Last Week	Prev. Week	Year Ago
DJ Ind Avg	**17949.37**	**17400.75**	**17730.11**
P/E Ratio	19.19	18.60	15.67
Earns Yield %	5.21	5.38	6.38
Earns $	935.41	935.41	1131.30
Divs Yield %	2.51	2.59	2.38
Divs $	450.16	449.89	422.17
Mkt to Book	3.28	3.18	3.07
Book Value $	5465.34	5465.34	5770.32
DJ Trans Avg	**7557.62**	**7320.55**	**8122.50**
P/E Ratio	11.80	11.43	19.05
Earns Yield %	8.48	8.75	5.25
Earns $	640.56	640.56	426.30
Divs Yield %	1.53	1.58	1.36
Divs $	115.46	115.46	110.82
Mkt to Book	3.47	3.36	3.55
Book Value $	2180.11	2180.11	2285.19
DJ Utility Avg	**715.97**	**685.71**	**561.13**
P/E Ratio	24.02	23.00	16.01
Earns Yield %	4.16	4.35	6.25
Earns $	29.81	29.81	35.05
Divs Yield %	3.07	3.19	3.76
Divs $	21.97	21.89	21.09
Mkt to Book	2.18	2.08	1.86
Book Value $	328.93	328.93	301.58
S & P 500 Index	**2102.95**	**2037.41**	**2076.78**
P/E Ratio	24.31	23.55	20.92
Earns Yield %	4.11	4.25	4.78
Earns $	86.52	86.52	99.25
Divs Yield %	2.18	2.24	2.10
Divs $	45.84	45.64	43.61
Mkt to Book	2.89	2.80	2.90
Book Value $	726.96	726.96	715.84
S & P Ind Index	**2842.56**	**2753.75**	**2772.70**
P/E Ratio	29.13	28.22	22.47
Earns Yield %	3.43	3.54	4.45
Earns $	97.59	97.59	123.40
Divs Yield %	2.10	2.16	2.06
Divs $	59.69	59.48	57.12
Mkt to Book	3.82	3.70	3.69
Book Value $	743.97	743.97	751.00

Back to Market Lab Index

0000020

American States Water Company (AWR) - NYSE ★ Watchlist

43.74 ↑0.37 (0.85%) 12:14PM EDT - Nasdaq Real Time Price

Analyst Estimates

Get Analyst Estimates for: GO

earnings Est	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Avg. Estimate	0.44	0.60	1.66	1.72
No. of Analysts	3.00	3.00	5.00	5.00
Low Estimate	0.39	0.52	1.56	1.57
High Estimate	0.52	0.69	1.71	1.80
Year Ago EPS	0.41	0.56	1.60	1.66

Revenue East	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Avg. Estimate	113.01M	137.14M	472.98M	487.30M
No. of Analysts	2	2	5	5
Low Estimate	109.01M	136.00M	455.00M	469.00M
High Estimate	117 00M	138 28M	515.90M	539.90M
Year Ago Sales	114.62M	132.98M	458.64M	472.98M
Sales Growth (year/est)	-1 40%	3.10%	3.10%	3.00%

Earnings History	Jun 15	Sep 15	Dec 15	Mar 16
EPS Est	0.41	0.56	0.30	0.32
EPS Actual	0.41	0.56	0.31	0.28
Difference	0.00	0.00	0 01	-0 04
Surprise %	0.00%	0.00%	3.30%	-12.50%

EPS Trends	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Current Estimate	0.44	0.60	1.66	1.72
7 Days Ago	0 44	0.60	1.66	1.72
30 Days Ago	0.44	0.60	1.66	1.72
60 Days Ago	0.47	0.60	1 67	1.74
90 Days Ago	0.47	0.58	1.68	1.75

EPS Revisions	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N / A	N / A	N / A	N / A

East Growth	HOURS	Industry	Sector	S&P 500
Current Qtr	7.30%	16.70%	-3.00%	6.80%
Next Qtr.	7.10%	30.70%	-30.90%	15.30%
This Year	3.80%	1 40%	30 90%	0.50%
Next Year	3.60%	12.00%	16.90%	12.50%
Past 5 Years (per annum)	7.00%	N / A	N / A	N / A
Next 5 Years (per annum)	3.85%	8.73%	5 92%	7.40%
Price/Earnings (avg. for comparison categories)	26 13	24.75	20.02	15.83
PEG Ratio (avg. for comparison categories)	6.79	3.09	10.58	0.04

0000021

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Tue, Jul 5, 2016, 12:16PM EDT - U.S Markets close in 3 hrs 44 mins Report an Issue

Dow

American Water Works Company, Inc. (AWK) - NYSE

84.51 **0.41(0.49%)** 12:16PM EDT - Nasdaq Real Time Price

Analyst Estimates

Get Analyst Estimates for: GO

Earnings Est	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Avg. Estimate	0.73	1.02	2.83	3.04
No. of Analysts	11.00	11.00	17.00	16.00
Low Estimate	0.65	0.92	2.75	2.95
High Estimate	0.77	1.08	2.86	3.10
Year Ago EPS	0.68	0.96	2.64	2.83

Revenue Est	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Avg. Estimate	831.31M	951.26M	3.35B	3.51B
No. of Analysts	9	9	13	12
Low Estimate	777.00M	938.29M	3.29B	3.45B
High Estimate	859.13M	966.00M	3.43B	3.64B
Year Ago Sales	782.12M	896.21M	3.16B	3.35B
Sales Growth (year/est)	6.30%	6.10%	6.10%	4.80%

Earnings History	Jun 15	Sep 15	Dec 15	Mar 16
EPS Est	0.67	0.94	0.55	0.46
EPS Actual	0.68	0.96	0.55	0.46
Difference	0.01	0.02	0.00	0.00
Surprise %	1.50%	2.10%	0.00%	0.00%

EPS Trends	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Current Estimate	0.73	1.02	2.83	3.04
7 Days Ago	0.73	1.02	2.83	3.04
30 Days Ago	0.73	1.02	2.82	3.04
60 Days Ago	0.73	1.02	2.82	3.04
90 Days Ago	0.74	1.02	2.82	3.04

EPS Revisions	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	AWK	Industry	Sector	S&P 500
Current Qtr.	7.40%	16.70%	-3.00%	6.80%
Next Qtr.	6.30%	30.70%	-30.90%	15.30%
This Year	7.20%	1.40%	30.90%	0.50%
Next Year	7.40%	12.00%	16.90%	12.50%
Past 5 Years (per annum)	9.23%	N/A	N/A	N/A
Next 5 Years (per annum)	7.27%	8.73%	5.92%	7.40%
Price/Earnings (avg. for comparison categories)	29.72	24.75	20.02	15.83
PEG Ratio (avg. for comparison categories)	4.09	3.09	10.58	0.04

0000022

Aqua America Inc. (WTR) - NYSE

35.50 0.21(0.60%) 12:16PM EDT - Nasdaq Real Time Price

Analyst Estimates

Get Analyst Estimates for: GO

Earnings Est	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Avg. Estimate	0.34	0.41	1.33	1.41
No. of Analysts	7.00	7.00	11.00	11.00
Low Estimate	0.32	0.39	1.31	1.36
High Estimate	0.36	0.43	1.35	1.47
Year Ago EPS	0.32	0.38	1.26	1.33

Next Earnings Date: Aug 3, 2016 - Set a Reminder

Revenue Est	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Avg. Estimate	210.11M	228.26M	838.19M	880.81M
No. of Analysts	5	5	8	8
Low Estimate	208.00M	224.40M	818.90M	846.00M
High Estimate	213.37M	232.00M	858.00M	938.00M
Year Ago Sales	205.76M	221.05M	814.20M	838.19M
Sales Growth (year/est)	2.10%	3.30%	2.90%	5.10%

Earnings History	Jun 15	Sep 15	Dec 15	Mar 16
EPS Est	0.32	0.38	0.29	0.28
EPS Actual	0.32	0.38	0.28	0.29
Difference	0.00	0.00	-0.01	0.01
Surprise %	0.00%	0.00%	-3.40%	3.60%

EPS Trends	Current Qtr. Jun 16	Next Qtr Sep 16	Current Year Dec 16	Next Year Dec 17
Current Estimate	0.34	0.41	1.33	1.41
7 Days Ago	0.34	0.41	1.33	1.41
30 Days Ago	0.34	0.41	1.33	1.41
60 Days Ago	0.34	0.41	1.34	1.41
90 Days Ago	0.34	0.41	1.34	1.42

EPS Revisions	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	WTR	Industry	Sector	S&P 500
Current Qtr.	6.30%	16.70%	-3.00%	6.80%
Next Qtr.	7.90%	30.70%	-30.90%	15.30%
This Year	5.60%	1.40%	30.90%	0.50%
Next Year	6.00%	12.00%	16.90%	12.50%
Past 5 Years (per annum)	11.23%	N/A	N/A	N/A
Next 5 Years (per annum)	6.05%	8.73%	5.92%	7.40%
Price/Earnings (avg. for comparison categories)	26.53	24.75	20.02	15.83
PEG Ratio (avg. for comparison categories)	4.39	3.09	10.58	0.04

California Water Service Group (CWT) - NYSE

34.98 **0.50(1.45%)** 12:16PM EDT - Nasdaq Real Time Price

Analyst Estimates

Get Analyst Estimates for: GO

Earnings Est	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Avg. Estimate	0.25	0.58	1.04	1.37
No. of Analysts	3.00	3.00	4.00	5.00
Low Estimate	0.20	0.55	0.99	1.30
High Estimate	0.30	0.60	1.15	1.48
Year Ago EPS	0.21	0.52	0.94	1.04

Revenue Est	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Avg. Estimate	121.55M	157.60M	602.50M	668.55M
No. of Analysts	2	2	2	4
Low Estimate	97.10M	128.20M	595.00M	630.00M
High Estimate	146.00M	187.00M	610.00M	721.20M
Year Ago Sales	144.41M	183.54M	588.37M	602.50M
Sales Growth (year/est)	-15.80%	-14.10%	2.40%	11.00%

Earnings History	Jun 15	Sep 15	Dec 15	Mar 16
EPS Est	0.34	0.67	0.20	0.03
EPS Actual	0.21	0.52	0.18	-0.02
Difference	-0.13	-0.15	-0.02	-0.05
Surprise %	-38.20%	-22.40%	-10.00%	-166.70%

EPS Trends	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Current Estimate	0.25	0.58	1.04	1.37
7 Days Ago	0.25	0.58	1.04	1.37
30 Days Ago	0.25	0.58	1.04	1.37
60 Days Ago	0.25	0.58	1.04	1.37
90 Days Ago	0.22	0.59	1.03	1.34

EPS Revisions	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	CWT	Industry	Sector	S&P 500
Current Qtr.	19.00%	16.70%	-3.00%	6.80%
Next Qtr.	11.50%	30.70%	-30.90%	15.30%
This Year	10.60%	1.40%	30.90%	0.50%
Next Year	31.70%	12.00%	16.90%	12.50%
Past 5 Years (per annum)	19.85%	N/A	N/A	N/A
Next 5 Years (per annum)	9.05%	8.73%	5.92%	7.40%
Price/Earnings (avg. for comparison categories)	33.59	24.75	20.02	15.83
PEG Ratio (avg. for comparison categories)	3.71	3.09	10.58	0.04

Connecticut Water Service Inc. (CTWS) - NasdaqGS

55.51 **0.08(0.14%)** 12:16PM EDT - Nasdaq Real Time Price

Analyst Estimates

Get Analyst Estimates for: GO

Earnings Est	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Avg. Estimate	0.72	0.84	2.03	2.29
No. of Analysts	2.00	2.00	2.00	2.00
Low Estimate	0.70	0.82	1.96	2.20
High Estimate	0.73	0.85	2.10	2.38
Year Ago EPS	0.77	0.79	2.04	2.03

Revenue Est	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Avg. Estimate	27.19M	29.06M	100.10M	107.76M
No. of Analysts	1	1	2	2
Low Estimate	27.19M	29.06M	100.00M	107.52M
High Estimate	27.19M	29.06M	100.20M	108.00M
Year Ago Sales	26.62M	28.44M	96.04M	100.10M
Sales Growth (year/est)	2.10%	2.20%	4.20%	7.70%

Earnings History	Jun 15	Sep 15	Dec 15	Mar 16
EPS Est	0.69	0.80	0.21	0.32
EPS Actual	0.77	0.79	0.20	0.28
Difference	0.08	-0.01	-0.01	-0.04
Surprise %	11.60%	-1.30%	-4.80%	12.50%

EPS Trends	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Current Estimate	0.72	0.84	2.03	2.29
7 Days Ago	0.72	0.84	2.03	2.29
30 Days Ago	0.72	0.84	2.03	2.29
60 Days Ago	0.72	0.77	2.03	2.25
90 Days Ago	0.72	0.77	2.07	2.25

EPS Revisions	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	CTWS	Industry	Sector	S&P 500
Current Qtr.	-6.50%	16.70%	-3.00%	6.80%
Next Qtr.	6.30%	30.70%	-30.90%	15.30%
This Year	-0.50%	1.40%	30.90%	0.50%
Next Year	12.80%	12.00%	16.90%	12.50%
Past 5 Years (per annum)	6.05%	N/A	N/A	N/A
Next 5 Years (per annum)	6.00%	8.73%	5.92%	7.40%
Price/Earnings (avg. for comparison categories)	27.68	24.75	20.02	15.83
PEG Ratio (avg. for comparison categories)	4.61	3.09	10.58	0.04

0000025

Middlesex Water Co. (MSEX) - NasdaqGS

43.49 **0.88(2.07%)** 12:16PM EDT - Nasdaq Real Time Price

Analyst Estimates

Get Analyst Estimates for: GO

Earnings Est	Current Qtr. 0-00-31	Next Qtr. 0-03-31	Current Year Dec 16	Next Year Dec 17
Avg. Estimate	N/A	N/A	N/A	N/A
No. of Analysts	N/A	N/A	N/A	N/A
Low Estimate	N/A	N/A	N/A	N/A
High Estimate	N/A	N/A	N/A	N/A
Year Ago EPS	N/A	0.20	N/A	N/A

Revenue Est	Current Qtr. 0-00-31	Next Qtr. 0-03-31	Current Year Dec 16	Next Year Dec 17
Avg. Estimate	128.00M	128.00M	128.00M	130.90M
No. of Analysts	1	1	1	1
Low Estimate	128.00M	128.00M	128.00M	130.90M
High Estimate	128.00M	128.00M	128.00M	130.90M
Year Ago Sales	126.02M	126.02M	126.02M	128.00M
Sales Growth (year/est)	1.60%	1.60%	1.60%	2.30%

Earnings History		Mar 14	Jun 14	Sep 14
EPS Est	N/A	0.16	0.29	0.39
EPS Actual	N/A	0.20	0.29	0.42
Difference	N/A	0.04	0.00	0.03
Surprise %	N/A	25.00%	0.00%	7.70%

EPS Trends	Current Qtr. 0-00-31	Next Qtr. 0-03-31	Current Year Dec 16	Next Year Dec 17
Current Estimate	N/A	N/A	N/A	N/A
7 Days Ago	N/A	N/A	1.30	1.37
30 Days Ago	N/A	N/A	1.30	1.37
60 Days Ago	N/A	N/A	1.30	1.37
90 Days Ago	N/A	N/A	1.30	1.37

EPS Revisions	Current Qtr. 0-00-31	Next Qtr. 0-03-31	Current Year Dec 16	Next Year Dec 17
Up Last 7 Days	N/A	N/A	0	0
Up Last 30 Days	N/A	N/A	0	0
Down Last 30 Days	N/A	N/A	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	MSEX	Industry	Sector	S&P 500
Current Qtr.	N/A	16.70%	-3.00%	6.80%
Next Qtr.	N/A	30.70%	-30.90%	15.30%
This Year	N/A	1.40%	30.90%	0.50%
Next Year	N/A	12.00%	16.90%	12.50%
Past 5 Years (per annum)	16.75%	N/A	N/A	N/A
Next 5 Years (per annum)	2.70%	8.73%	5.92%	7.40%
Price/Earnings (avg. for comparison categories)	N/A	24.75	20.02	15.83
PEG Ratio (avg. for comparison categories)	N/A	3.09	10.58	0.04

SJW Corp. (SJW) - NYSE

38.87 **0.47(1.22%)** 12:17PM EDT - Nasdaq Real Time Price

Analyst Estimates

Get Analyst Estimates for: GO

Earnings Est	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Avg. Estimate	0.41	0.58	1.57	1.74
No. of Analysts	1.00	1.00	1.00	1.00
Low Estimate	0.41	0.58	1.57	1.74
High Estimate	0.41	0.58	1.57	1.74
Year Ago EPS	0.36	0.46	1.85	1.57

Revenue Est	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Avg. Estimate	75.00M	87.00M	304.00M	308.67M
No. of Analysts	1	1	1	1
Low Estimate	75.00M	87.00M	304.00M	308.67M
High Estimate	75.00M	87.00M	304.00M	308.67M
Year Ago Sales	72.40M	82.96M	305.08M	304.00M
Sales Growth (year/est)	3.60%	4.90%	-0.40%	1.50%

Earnings History	Jun 15	Sep 15	Dec 15	Mar 16
EPS Est	0.42	0.57	0.29	0.21
EPS Actual	0.36	0.46	0.79	0.16
Difference	-0.06	-0.11	0.50	-0.05
Surprise %	-14.30%	-19.30%	172.40%	-23.80%

EPS Trends	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Current Estimate	0.41	0.58	1.57	1.74
7 Days Ago	0.41	0.58	1.57	1.74
30 Days Ago	0.41	0.58	1.57	1.74
60 Days Ago	0.41	0.58	1.57	1.74
90 Days Ago	0.41	0.58	1.74	1.85

EPS Revisions	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	SJW	Industry	Sector	S&P 500
Current Qtr.	13.90%	16.70%	-3.00%	6.80%
Next Qtr.	26.10%	30.70%	-30.90%	15.30%
This Year	-15.10%	1.40%	30.90%	0.50%
Next Year	10.80%	12.00%	16.90%	12.50%
Past 5 Years (per annum)	25.42%	N/A	N/A	N/A
Next 5 Years (per annum)	14.00%	8.73%	5.92%	7.40%
Price/Earnings (avg. for comparison categories)	25.08	24.75	20.02	15.83
PEG Ratio (avg. for comparison categories)	1.79	3.09	10.58	0.04

0000027

The York Water Company (YORW) - NasdaqGS

31.24 **0.06(0.19%)** 12:14PM EDT - Nasdaq Real Time Price

Analyst Estimates

Get Analyst Estimates for: GO

Earnings Est	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Avg. Estimate	0.23	0.29	0.97	1.05
No. of Analysts	1.00	1.00	1.00	1.00
Low Estimate	0.23	0.29	0.97	1.05
High Estimate	0.23	0.29	0.97	1.05
Year Ago EPS	0.22	0.28	0.97	0.97

Revenue Est	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Avg. Estimate	12.08M	12.47M	47.85M	50.27M
No. of Analysts	1	1	1	1
Low Estimate	12.08M	12.47M	47.85M	50.27M
High Estimate	12.08M	12.47M	47.85M	50.27M
Year Ago Sales	11.90M	12.37M	47.09M	47.85M
Sales Growth (year/est)	1.60%	0.80%	1.60%	5.10%

Earnings History	Jun 15	Sep 15	Dec 15	Mar 16
EPS Est	0.25	0.26	0.23	0.20
EPS Actual	0.22	0.28	0.27	0.19
Difference	-0.03	0.02	0.04	-0.01
Surprise %	-12.00%	7.70%	17.40%	-5.00%

EPS Trends	Current Qtr. Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Current Estimate	0.23	0.29	0.97	1.05
7 Days Ago	0.23	0.29	0.97	1.05
30 Days Ago	0.23	0.29	0.97	1.05
60 Days Ago	0.23	0.29	0.97	1.05
90 Days Ago	0.23	0.29	1.01	1.08

EPS Revisions	Current Qtr Jun 16	Next Qtr. Sep 16	Current Year Dec 16	Next Year Dec 17
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	YORW	Industry	Sector	S&P 500
Current Qtr.	4.50%	16.70%	-3.00%	6.80%
Next Qtr.	3.60%	30.70%	-30.90%	15.30%
This Year	0.00%	1.40%	30.90%	0.50%
Next Year	8.20%	12.00%	16.90%	12.50%
Past 5 Years (per annum)	7.90%	N/A	N/A	N/A
Next 5 Years (per annum)	4.90%	8.73%	5.92%	7.40%
Price/Earnings (avg. for comparison categories)	33.03	24.75	20.02	15.83
PEG Ratio (avg for comparison categories)	6.74	3.09	10.58	0.04

0000028

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Amer States Wtr: (AWR)

(Real Time Quote From BATS)

$43.72 USD

+0.35 (0.81%)

Updated Jul 5, 2016 12:16 PM ET

Add to portfolio

Volume:	40,242	Zacks Rank [?]:	3-Hold
Open:	$43.73	Style Scores [?]:	Value: D | Growth: D | Momentum: C | VGM:
Prior Close:	$43.37		View All Zacks Rank #1 Strong Buys

DETAILED ESTIMATES

Amer States Wtr (AWR) Quote Overview » Estimates » Amer States Wtr (AWR) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	8/2/16	Current Year	1.66
Current Quarter	0.47	Next Year	1.72
Earnings ESP [?]	0.00%	EPS(TTM)	1.57
EPS Last Quarter	0.47	P/E (F1)	26.06
Last EPS Surprise	-17.65%	ABR	3.80

Growth Estimates	AWR	IND	S&P
Current Qtr (06/2016)	14.63	NA	NA
Next Qtr (09/2016)	-2.63	NA	NA
Current Year (12/2016)	3.40	6.70	19.20
Next Year (12/2017)	3.60	19.40	8.90
Past 5 Years	10.30	3.30	4.90
Next 5 Years	3.90	11.50	NA
PE	26.06	29.50	17.60
PEG Ratio	6.68	2.57	NA

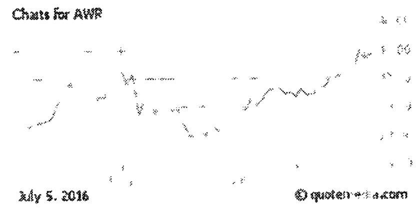
Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Research Reports for AWR [?]:

Chart for AWR



Interactive Chart | Fundamental Charts

Premium Research for AWR

Zacks Rank [?]	Hold
Zacks Industry Rank [?]	70 / 265 (Top 26%)
Style Scores [?]	

Value: D | Growth: D | Momentum: C | VGM:

Research Reports for AWR [?]: Analyst | Snapshot

(= Change in last 30 days)

View All Zacks Rank #1 Strong Buys

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More Premium Research »

	Wednesday	In a Week	In a Month	In 3 Months
AWR American States				

Sales Estimates

	Current Qtr	Next Qtr	Current Year	Next Year

0000029

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Amer Water Work: (AWK)

(Real Time Quote From BATS)

$84.48 USD

+0.38 (0.45%)

Updated Jul 5, 2016 12:16 PM ET

Volume:	541,195	Zacks Rank [?]:	3-Hold
Open:	$84.10	Style Scores [?]:	Value: D | Growth. B | Momentum: B | VGM:
Prior Close.	$84.10		

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DETAILED ESTIMATES

Amer Water Work (AWK) Quote Overview » Estimates » Amer Water Work (AWK) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	8/3/16	Current Year	2.83
Current Quarter	0.72	Next Year	3.03
Earnings ESP [?]	-1.39%	EPS(TTM)	2.65
EPS Last Quarter	0.72	P/E (F1)	29.76
Last EPS Surprise	0.00%	ABR	2.18

Growth Estimates	AWK	IND	S&P
Current Qtr (06/2016)	5.64	NA	NA
Next Qtr (09/2016)	6.25	NA	NA
Current Year (12/2016)	7.00	6.70	19.20
Next Year (12/2017)	7.30	19.40	8.90
Past 5 Years	11.70	3.30	4.90
Next 5 Years	7.20	11.50	NA
PE	29.76	29.50	17.60
PEG Ratio	4.14	2.57	NA

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See Earnings Report Transcript

Research Reports for AWK [?]:

Chart for AWK

Charts for AWK

July 5 2016 © quotemedia.com

Interactive Chart | Fundamental Charts

Premium Research for AWK

Zacks Rank [?]	Hold
Zacks Industry Rank [?]	70 / 265 (Top 26%)
Style Scores [?]	
	Value: D | Growth: B | Momentum: B | VGM:
Research Reports for AWK [?]:	Analyst | Snapshot

(= Change in last 30 days)

View All Zacks Rank #1 Strong Buys

Learn to Profit from the Zacks Rank

More Premium Research »

	Wednesday	In a Week	In a Month	In 3 Months
AWK American Water				

Sales Estimates

	Current Qtr	Next Qtr	Current Year	Next Year

0000030

Aqua Amer Inc: (WTR)

(Real Time Quote From BATS)

$35.46 USD

+0.17 (0.48%)

Updated Jul 5, 2016 12:16 PM ET

Add to portfolio

Volume:	458,287	Zacks Rank [?]:	3-Hold
Open:	$35.25	Style Scores [?]:	Value: F | Growth: B | Momentum: B | VGM:
Prior Close:	$35.29		View All Zacks Rank #1 Strong Buys

DETAILED ESTIMATES

Aqua Amer Inc (WTR) Quote Overview » Estimates » Aqua Amer Inc (WTR) Detailed Estimates

Detailed Estimates

Enter Symbol

Research Reports for WTR [?]:

Estimates

Next Report Date	8/2/16	Current Year	1.33
Current Quarter	0.33	Next Year	1.42
Earnings ESP [?]	0.00%	EPS(TTM)	1.27
EPS Last Quarter	0.33	P/E (F1)	26.44
Last EPS Surprise	3.57%	ABR	2.56

Growth Estimates	WTR	IND	S&P
Current Qtr (06/2016)	3.13	NA	NA
Next Qtr (09/2016)	9.21	NA	NA
Current Year (12/2016)	5.90	6.70	19.20
Next Year (12/2017)	6.30	19.40	8.90
Past 5 Years	12.50	3.30	4.90
Next 5 Years	6.40	11.50	NA
PE	26.44	29.50	17.60
PEG Ratio	4.15	2.57	NA

Learn More About Estimate Research

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Chart for WTR

Charts for WTR

July 5, 2016 © quoteme.li.com

Interactive Chart | Fundamental Charts

Premium Research for WTR

Zacks Rank [?]	Hold
Zacks Industry Rank [?]	70 / 265 (Top 26%)
Style Scores [?]	
	Value: F | Growth: B | Momentum: B | VGM:
Research Reports for WTR [?]:	Analyst | Snapshot

(= Change in last 30 days)

View All Zacks Rank #1 Strong Buys

Learn to Profit from the Zacks Rank

More Premium Research »

	Wednesday	In a Week	In a Month	In 3 Months
WTR Aqua America, I				

Sales Estimates

Current Qtr	Next Qtr	Current Year	Next Year

0000031

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Calif Water Svc: (CWT)

(Real Time Quote From BATS)

$34.96 USD

+0.48 (1.39%)

Updated Jul 5, 2016 12:18 PM ET

Volume:	101,166	Zacks Rank [?]:	3-Hold
Open:	$34.60	Style Scores [?]:	Value: D | Growth: B | Momentum: A | VGM:
Prior Close:	$34.48		

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DETAILED ESTIMATES

Calif Water Svc (CWT) Quote Overview » Estimates » Calif Water Svc (CWT) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	8/3/16	Current Year	1.04
Current Quarter	0.27	Next Year	1.35
Earnings ESP [?]	0.00%	EPS(TTM)	0.89
EPS Last Quarter	0.27	P/E (F1)	33.22
Last EPS Surprise	-166.67%	ABR	3.00

Growth Estimates	CWT	IND	S&P
Current Qtr (06/2016)	28.57	NA	NA
Next Qtr (09/2016)	10.58	NA	NA
Current Year (12/2016)	10.40	6.70	19.20
Next Year (12/2017)	29.80	19.40	8.90
Past 5 Years	0.90	3.30	4.90
Next 5 Years	9.10	11.50	NA
PE	33.22	29.50	17.60
PEG Ratio	3.67	2.57	NA

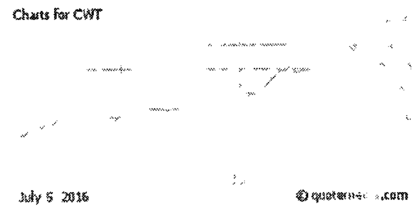
Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Research Report for CWT [?]:

Chart for CWT



Interactive Chart | Fundamental Charts

Premium Research for CWT

Zacks Rank [?]	Hold
Zacks Industry Rank [?]	70 / 265 (Top 26%)
Style Scores [?]	

Value: D | Growth: B | Momentum: A | VGM:

Research Report for CWT [?]: Snapshot

(= Change in last 30 days)

View All Zacks Rank #1 Strong Buys

Learn to Profit from the Zacks Rank

More Premium Research »

	Wednesday	In a Week	In a Month	In 3 Months
CWT California Wate				

Sales Estimates

	Current Qtr	Next Qtr	Current Year	Next Year

0000032

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Conn Water Svc: (CTWS)

(Real Time Quote From BATS)

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$55.61 USD	Volume:	20,921	Zacks Rank [?]:	2-Buy	
+0.02 (0.04%)	Open:	$55.62	Style Scores [?]:	Value: F | Growth: F | Momentum: B | VGM:	
Updated Jul 5, 2016 12:18 PM ET	Prior Close:	$55.59		View All Zacks Rank #1 Strong Buys	

DETAILED ESTIMATES

Conn Water Svc (CTWS) Quote Overview » Estimates » Conn Water Svc (CTWS) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	8/5/16	Current Year	2.03
Current Quarter	0.70	Next Year	2.20
Earnings ESP [?]	0.00%	EPS(TTM)	2.04
EPS Last Quarter	0.70	P/E (F1)	27.38
Last EPS Surprise	-6.67%	ABR	3.00

Growth Estimates	CTWS	IND	S&P
Current Qtr (06/2016)	-9.09	NA	NA
Next Qtr (09/2016)	7.59	NA	NA
Current Year (12/2016)	-0.50	6.70	19.20
Next Year (12/2017)	8.40	19.40	8.90
Past 5 Years	11.10	3.30	4.90
Next 5 Years	5.00	11.50	NA
PE	27.38	29.50	17.60
PEG Ratio	5.48	2.57	NA

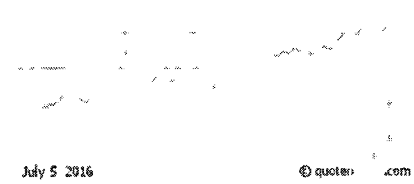
Learn More About Estimate Research

See Brokerage Recommendations

Research Reports for CTWS [?]:

Chart for CTWS

Charts for CTWS



Interactive Chart | Fundamental Charts

Premium Research for CTWS

Zacks Rank [?]	Buy
Zacks Industry Rank [?]	70 / 265 (Top 26%)
Style Scores [?]	
Value: F | Growth: F | Momentum: B | VGM:	
Research Reports for CTWS [?]:	Analyst | Snapshot

(= Change in last 30 days)

View All Zacks Rank #1 Strong Buys

Learn to Profit from the Zacks Rank

More Premium Research »

	Wednesday	In a Week	In a Month	In 3 Months
CTWS Connecticut Wat				

Sales Estimates

	Current Qtr (ND)	Next Qtr (ND)	Current Year (12/2016)	Next Year (12/2017)

0000033

Middlesex Water: (MSEX)

(Real Time Quote From BATS)

$43.80 USD

+1 19 (2.79%)

Updated Jul 5, 2016 12:18 PM ET

Add to portfolio

Volume.	65,754	Zacks Rank [?]:	
Open:	$42.80	Style Scores [?]:	Value: NA | Growth: NA | Momentum: NA | VGM: NA
Prior Close:	$42.61		View All Zacks Rank #1 Strong Buys

DETAILED ESTIMATES

Middlesex Water (MSEX) Quote Overview » Estimates » Middlesex Water (MSEX) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates

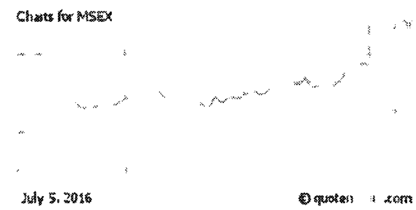
Next Report Date	8/1/16	Current Year	NA
Current Quarter	NA	Next Year	NA
Earnings ESP [?]	0.00%	EPS(TTM)	1.29
EPS Last Quarter	NA	P/E (F1)	NA
Last EPS Surprise	NA	ABR	NA

Growth Estimates	MSEX	IND	S&P
Current Qtr (06/2016)	NA	NA	NA
Next Qtr (09/2016)	NA	NA	NA
Current Year (12/2016)	NA	6.70	19.20
Next Year (12/2017)	NA	19.40	8.90
Past 5 Years	NA	3.30	4.90
Next 5 Years	NA	11.50	NA
PE	NA	29.50	17.60
PEG Ratio	NA	2.57	NA

Learn More About Estimate Research

See Brokerage Recommendations

Chart for MSEX



Interactive Chart | Fundamental Charts

Premium Research for MSEX

Zacks Rank [?]	NA
Zacks Industry Rank [?]	70 / 265 (Top 26%)
Style Scores [?]	

Value: NA | Growth: NA | Momentum: NA | VGM: NA

Research Report for MSEX [?]: Snapshot

(= Change in last 30 days)

View All Zacks Rank #1 Strong Buys

Learn to Profit from the Zacks Rank

More Premium Research »

	Wednesday	In a Week	In a Month	In 3 Months
MSEX Middlesex Water				

Sales Estimates

Current Qtr	Next Qtr	Current Year	Next Year
(ND)	(ND)	(ND)	(ND)

0000034

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Sjw Corp: (SJW)

(Real Time Quote From BATS)

$38.85 USD

+0.45 (1.17%)

Updated Jul 5, 2016 12:18 PM ET

Volume:	25,390	Zacks Rank [?]:	3-Hold
Open:	$38.30	Style Scores [?]:	Value: C | Growth: B | Momentum: C | VGM:
Prior Close:	$38.40		

Add to portfolio

View All Zacks Rank #1 Strong Buys

DETAILED ESTIMATES

Sjw Corp (SJW) Quote Overview » Estimates » Sjw Corp (SJW) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	8/3/16	Current Year	1.57
Current Quarter	0.41	Next Year	1.74
Earnings ESP [?]	0.00%	EPS(TTM)	1.77
EPS Last Quarter	0.41	P/E (F1)	24.46
Last EPS Surprise	-23.81%	ABR	3.00

Growth Estimates	SJW	IND	S&P
Current Qtr (06/2016)	13.89	NA	NA
Next Qtr (09/2016)	26.09	NA	NA
Current Year (12/2016)	-15.10	6.70	19.20
Next Year (12/2017)	10.80	19.40	8.90
Past 5 Years	16.50	3.30	4.90
Next 5 Years	NA	11.50	NA
PE	24.46	29.50	17.60
PEG Ratio	NA	2.57	NA

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Research Report for SJW [?]:

Chart for SJW

Charts for SJW

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Premium Research for SJW

Zacks Rank [?]	Hold
Zacks Industry Rank [?]	70 / 265 (Top 26%)
Style Scores [?]	

Value: C | Growth: B | Momentum: C | VGM:

Research Report for SJW [?]: Snapshot

(= Change in last 30 days)

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	Wednesday	In a Week	In a Month	In 3 Months
SJW Sjw Corporation				

Sales Estimates

	Current Qtr	Next Qtr	Current Year	Next Year

0000035

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York Water Co: (YORW)

(Real Time Quote From BATS)

$31.47 USD
+0.29 (0.93%)
Updated Jul 5, 2016 12:18 PM ET

Volume:	15,198	Zacks Rank [?]:	4-Sell
Open:	$31.05	Style Scores [?]:	Value: F | Growth: C | Momentum: C | VGM:
Prior Close:	$31.18		View All Zacks Rank #1 Strong Buys

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Detailed Estimates

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Estimates

Next Report Date	8/4/16	Current Year	0.97
Current Quarter	NA	Next Year	NA
Earnings ESP [?]	0.00%	EPS(TTM)	0.96
EPS Last Quarter	0.26	P/E (F1)	32.14
Last EPS Surprise	3.85%	ABR	5.00

Growth Estimates	YORW	IND	S&P
Current Qtr (06/2016)	NA	NA	NA
Next Qtr (09/2016)	NA	NA	NA
Current Year (12/2016)	0.00	6.70	19.20
Next Year (12/2017)	NA	19.40	8.90
Past 5 Years	7.10	3.30	4.90
Next 5 Years	NA	11.50	NA
PE	32.14	29.50	17.60
PEG Ratio	NA	2.57	NA

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Research Report for YORW [?]:

Chart for YORW

Charts for YORW

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Interactive Chart | Fundamental Charts

Premium Research for YORW

Zacks Rank [?]	Sell
Zacks Industry Rank [?]	70 / 265 (Top 26%)
Style Scores [?]	
Value: F | Growth: C | Momentum: C | VGM:	
Research Report for YORW [?]:	Snapshot

(= Change in last 30 days)

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Learn to Profit from the Zacks Rank

More Premium Research »

	Wednesday	In a Week	In a Month	In 3 Months
YORW The York Water				

Sales Estimates

Current Qtr (ND)	Next Qtr (ND)	Current Year (ND)	Next Year (ND)

0000036

American States Water Co AWR

Quote Chart Stock Analysis Performance Key Ratios Financials **Valuation** Insiders Ownership Filings Bonds

Wall Street Estimates

Annual Earnings Estimates AWR

	12/2016		12/2017	
	USD	Growth %	USD	Growth %
High	1.70	6.3	1.80	5.9
Low	1.70	6.3	1.80	5.9
Mean	1.70	6.3	1.80	5.9
Median	1.70	6.3	1.80	5.9
30 Days Ago	1.70	6.3	1.80	5.9
60 Days Ago	—	—	—	—
90 Days Ago	—		—	—
Number of Estimates		1		1

Analyst Ratings AWR

Five-Year Growth Forecast		Industry Avg	
—		—	
Average Rating	**Last Month**	**Industry Avg**	**S&P 500 Avg**
3.0	—	—	—

Total Number of Analysts:

Buy	0
Outperform	0
Hold	1
Underperform	0
Sell	0

Forward Comparisons AWR

	5Y Growth Forecast %	Forward P/E	PEG Ratio
AWR	—	25.5	—
Industry	—	—	—
S&P 500	8.8	18.6	—

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DJIA 17949.37 19.38(0.11%) Gold 1349.30 12.60(0.94%) Light Crude 46.77 2.22(4 53%)

American Water Works Co Inc AWK

Quote Chart Stock Analysis Performance Key Ratios Financials **Valuation** Insiders Ownership Filings Bonds

Wall Street Estimates

Annual Earnings Estimates AWK

	12/2016 USD	12/2016 Growth %	12/2017 USD	12/2017 Growth %
High	2.86	8.3	3.10	8.4
Low	2.75	4.2	2.95	7.3
Mean	2.83	7.2	3.05	7.8
Median	2.85	8.0	3.07	7.7
30 Days Ago	2.80	6.1	3.02	7.9
60 Days Ago	—	—	—	—
90 Days Ago	—	—	—	—
Number of Estimates		3		2

Analyst Ratings AWK

Five-Year Growth Forecast		Industry Avg	
6.5%		—	
Average Rating	**Last Month**	**Industry Avg**	**S&P 500 Avg**
3.8	—	—	—

Total Number of Analysts:

Buy	3
Outperform	0
Hold	1
Underperform	0
Sell	1

Forward Comparisons AWK

	5Y Growth Forecast %	Forward P/E	PEG Ratio
AWK	6.5	29.5	4.5
Industry	—	—	—
S&P 500	8.8	18.6	—

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Aqua America Inc WTR

Quote Chart Stock Analysis Performance Key Ratios Financials **Valuation** Insiders Ownership Filings Bonds

Wall Street Estimates

Annual Earnings Estimates WTR

	12/2016		12/2017	
	USD	Growth %	USD	Growth %
High	1.35	18.4	1.45	7.4
Low	1.34	17.5	1.38	3.0
Mean	1.35	18.4	1.42	5.2
Median	1.35	18.4	1.42	5.2
30 Days Ago	1.35	18.4	1.42	5.2
60 Days Ago	—	—	—	—
90 Days Ago	—	—	—	—
Number of Estimates		3		3

Analyst Ratings WTR

Five-Year Growth Forecast		Industry Avg	
—		—	
Average Rating	**Last Month**	**Industry Avg**	**S&P 500 Avg**
4.3	—	—	—

Total Number of Analysts:

Buy	2
Outperform	0
Hold	1
Underperform	0
Sell	0

Forward Comparisons WTR

	5Y Growth Forecast %	Forward P/E	PEG Ratio
WTR	—	26.1	—
Industry	—	—	—
S&P 500	8.8	18.6	—

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DJIA 17949.37 19.38(0.11%) Gold 1349.30 12.60(0.94%) Light Crude 46.76 -2.23(4.55%)

California Water Service Group CWT

PDF

Quote Chart Stock Analysis Performance Key Ratios Financials **Valuation** Insiders Ownership Filings Bonds

Wall Street Estimates

Annual Earnings Estimates CWT

	12/2016 USD	12/2016 Growth %	12/2017 USD	12/2017 Growth %
High	1.15	22.3	1.35	17.4
Low	1.15	22.3	1.35	17.4
Mean	1.15	22.3	1.35	17.4
Median	1.15	22.3	1.35	17.4
30 Days Ago	1.15	22.3	1.35	17.4
60 Days Ago	—	—	—	—
90 Days Ago	—	—	—	—
Number of Estimates		1		1

Analyst Ratings CWT

Five-Year Growth Forecast		Industry Avg	
—		—	
Average Rating	**Last Month**	**Industry Avg**	**S&P 500 Avg**
3.0	—	—	—

Total Number of Analysts:

Buy	0
Outperform	0
Hold	1
Underperform	0
Sell	0

Forward Comparisons CWT

	5Y Growth Forecast %	Forward P/E	PEG Ratio
CWT	—	29.9	—
Industry	—	—	—
S&P 500	8.8	18.6	—

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0000040

Connecticut Water Service Inc CTWS

Quote Chart Stock Analysis Performance Key Ratios Financials **Valuation** Insiders Ownership Filings Bonds

Valuation Wall Street Estimates

Annual Earnings Estimates CTWS

		Growth %		Growth %
High				
Low				
Mean				
Median				
30 Days Ago				
60 Days Ago				
90 Days Ago				

Number of Estimates

Forward Comparisons CTWS

	5Y Growth Forecast %	Forward P/E	PEG Ratio
CTWS	—	—	—
Industry	—	—	—
S&P 500	8.8	18.6	—

Analyst Ratings CTWS

Five-Year Growth Forecast		Industry Avg	
—		—	
Average Rating	**Last Month**	**Industry Avg**	**S&P 500 Avg**
—	—	—	—

Total Number of Analysts:

Buy	
Outperform	—
Hold	—
Underperform	—
Sell	—

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DJIA	Gold	Light Crude
17827.50 -102.49(-0.57%)	1349.30 12.60(0.94%)	46.79 -2.20(-4.49%)

Middlesex Water Co MSEX

Quote Chart Stock Analysis Performance Key Ratios Financials **Valuation** Insiders Ownership Filings Bonds

Valuation Wall Street Estimates

Annual Earnings Estimates MSEX

	Growth %	Growth %
High		
Low		
Mean		
Median		
30 Days Ago		
60 Days Ago		
90 Days Ago		
Number of Estimates		

Forward Comparisons MSEX

	5Y Growth Forecast %	Forward P/E	PEG Ratio
MSEX	—	—	—
Industry	—	—	—
S&P 500	8.8	18.6	

Analyst Ratings MSEX

Five-Year Growth Forecast	Industry Avg
—	—

Average Rating	Last Month	Industry Avg	S&P 500 Avg
—	—	—	—

Total Number of Analysts:

Buy	—
Outperform	—
Hold	—
Underperform	—
Sell	—

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0000042

SJW Corp SJW

Quote Chart Stock Analysis Performance Key Ratios Financials Valuation Insiders Ownership Filings Bonds

Wall Street Estimates

Annual Earnings Estimates SJW

		Growth %		Growth %
High				
Low				
Mean				
Median				
30 Days Ago				
60 Days Ago				
90 Days Ago				
Number of Estimates				

Forward Comparisons SJW

	5Y Growth Forecast %	Forward P/E	PEG Ratio
SJW	—	—	—
Industry	—	—	—
S&P 500	8.8	18.6	—

Analyst Ratings SJW

Five-Year Growth Forecast	Industry Avg
—	—

Average Rating	Last Month	Industry Avg	S&P 500 Avg
—	—	—	—

Total Number of Analysts:

Buy	—
Outperform	—
Hold	—
Underperform	—
Sell	—

0000043

York Water Co YORW

Annual Earnings Estimates YORW

	Growth %	Growth %
High		
Low		
Mean		
Median		
30 Days Ago		
60 Days Ago		
90 Days Ago		
Number of Estimates		

Forward Comparisons YORW

	5Y Growth Forecast %	Forward P/E	PEG Ratio
YORW	—	—	—
Industry	—	—	—
S&P 500	8.8	18.6	—

Analyst Ratings YORW

Five-Year Growth Forecast	Industry Avg
—	—

Average Rating	Last Month	Industry Avg	S&P 500 Avg
—	—	—	—

Total Number of Analysts:

Buy	—
Outperform	
Hold	—
Underperform	—
Sell	—

UTILITY STOCKS AND THE SIZE EFFECT: AN EMPIRICAL ANALYSIS

Annie Wong*

I. Introduction

The objective of this study is to examine whether the firm size effect exists in the public utility industry. Public utilities are regulated by federal, municipal, and state authorities. Every state has a public service commission with board and varying powers. Often their task is to estimate a fair rate of return to a utility's stockholders in order to determine the rates charged by the utility. The legal principles underlying rate regulation are that "the return to the equity owner should be commensurate with returns on investments in other enterprises having corresponding risks," and that the return to a utility should be sufficient to "attract capital and maintain credit worthiness." However, difficulties arise from the ambiguous interpretation of the legal definition of *fair and reasonable rate of return* to an equity owner.

Some finance researchers have suggested that the Capital Asset Pricing Model (CAPM) should be used in rate regulation because the CAPM beta can serve as a risk measure, thus making risk comparisons possible. This approach is consistent with the spirit of a Supreme Court ruling that equity owners sharing similar level of risk should be compensated by similar rate of return.

The empirical studies of Banz (1981) and Reinganum (1981) showed that small firms tend to earn higher returns than large firms after adjusting for beta. This phenomenon leads to the proposition that firm size is a proxy for omitted risk factors in determining stock returns. Barry and Brown (1984) and Brauer (1986) suggested that the omitted risk factor could be the differential information environment between small and large firms. Their argument is based on the fact that investors often have less publicly available information to assess the future cash flows of small firms than that of large firms. Therefore, an additional risk premium should be included to determine the appropriate rate of return to shareholders of small firms.

The samples used in prior studies are dominated by industrial firms, no one has examined the size effect in public utilities. The objective of this study is to extend the empirical findings of the existing studies by investigating whether the size effect is also present in the utility industry. The findings of this study have important implications for investors, public utility firms, and state regulatory agencies. If the size effect does exist in the utility industry, this would suggest that the size factor should be considered when the CAPM is being used to determine the fair rate of return for public utilities in regulatory proceedings.

II. Information Environment of Public Utilities

In general, utilities differ from industriales in that utilities are heavily regulated and they follow similar accounting procedures. A public utility's financial reporting is mainly regulated by the Securities and Exchange Commission (SEC) and the Federal Energy Regulatory Commission (FERC). Under the Public Utility Holding Company Act of 1935, the SEC is empowered to regulate the holding company systems of electric and gas utilities. The Act requires registration of public utility holding companies with the SEC. Only under strict conditions would the purchase, sale or issuance of securities by these holding companies be permitted. The purpose of the Act is to keep the SEC and investors informed of the financial conditions of these firms. Moreover, the FERC is in charge of the interstate operations of electric and gas companies. It requires utilities to follow the accounting procedures set forth in its Uniform Systems of Accounts. In particular, electric and gas utilities must request their Certified Public Accountants to certify that certain schedules in the financial reports are in conformity with the Commission's accounting requirements. These detailed reports are submitted annually and are open to the public.

*Western Connecticut State University. The author thanks Philip Perry, Robert Hagerman, Eric Press, the anonymous referee, and Clay Singleton for their helpful comments.

The FERC requires public utilities to keep accurate records of revenues, operating costs, depreciation expenses, and investment in plant and equipment. Specific financial accounting standards for these purposes are also issued by the Financial Accounting Standards Board (FASB). Uniformity is required so that utilities are not subject to different accounting regulations in each of the states in which they operate. The ultimate objective is to achieve comparability in financial reporting so that factual matters are not hidden from the public view by accounting flexibility.

Other regulatory reports tend to provide additional financial information about utilities. For example, utilities are required to file the FERC Form No. 1 with the state commission. This form is designed for state commissions to collect financial and operational information about utilities, and serves as a source for statistical reports published by state commissions.

Unlike industriales, a utility's earnings are predetermined to a certain extent. Before allowed earnings requests are approved, a utility's performance is analyzed in depth by the state commission, interest groups, and other witnesses. This process leads to the disclosure of substantial amount of information.

III. Hypothesis and Objective

Due to the Act of 1935, the Uniform Systems of Accounts, the uniform disclosure requirements, and the predetermined earnings, all utilities are reasonably homogeneous with respect to the information available to the public. Barry and Brown (1984) and Brauer (1986) suggested that the difference of risk-adjusted returns between small and large firms is due to their differential information environment. Assuming that the differential information hypothesis is true, then uniformity of information availability among utility firms would suggest that the size effect should not be observed in the public utility industry. The objective of this paper is to provide a test of the size effect in public utilities.

IV. Methodology

1. Sample and Data

To test for the size effect, a sample of public utilities and a sample of industriales matched by equity value are formed so that their results can be compared. Companies in both samples are listed on the Center for Research in Security Prices (CRSP) Daily and Monthly Returns files. The utility sample includes 152 electric and gas companies. For each utility in the sample, two industrial firms with similar firm size (one is slightly larger and the other is slightly smaller than the utility) are selected. Thus, the industrial sample includes 304 non-regulated firms.

The size variable is defined as the natural logarithm of market value of equity at the beginning of each year. Both the equally-weighted and value-weighted CRSP indices are employed as proxies for the market returns. Daily, weekly and monthly returns are used. The Fama-MacBeth (1973) procedure is utilized to examine the relation between risk-adjusted returns and firm size.

2. Research Design

All utilities in the sample are ranked according to the equity size at the beginning of the year, and the distribution is broken down into deciles. Decile one contains the stocks with the lowest market values while decile ten contains those with the highest market values. These portfolios are denoted by MV_1, MV_2, ..., and MV_{10}, respectively.

The combinations of the ten portfolios are updated annually. In the year after a portfolio is formed, equally-weighted portfolio returns are computed by combining the returns of the component stocks within the portfolio. The betas for each portfolio at year t, β_p's, are estimated by regressing the previous five years of portfolio returns on market returns:

$$\tilde{R}_{pt} = \alpha_p + \beta_p \tilde{R}_{mt} + \tilde{U}_{pt} \qquad (1)$$

where

R_{pt} = periodic return in year t on portfolio p

R_{mt} = periodic market return in year t

U_{pt} = disturbance term.

Banz (1981) applied both the ordinary and generalized least squares regressions to estimate β; and concluded that the results are essentially identical (p.8). Since adjusting for heteroscedasticity does not necessarily lead to more efficient estimators, the ordinary least squares procedures are used in this study to estimate β in equation (1).

The following cross-sectional regression is then run for the portfolios to estimate γ_i, i = 0, 1, and 2:

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$$R_{pt} = \gamma_{0t} + \gamma_{1t}\hat{\beta}_{pt} + \gamma_{2t}\hat{S}_{pt} + U_{pt} \qquad (2)$$

where

$\hat{\beta}_{pt}$ = estimated beta for portfolio p at year t, t=1968, ..., 1987

$\hat{S}_{pt}$ = mean of the logarithm of firm size in portfolio p at the beginning of year t

U_{pt} = disturbance term.

Depending on whether daily, weekly or monthly returns are used, a portfolio's average return changes periodically while its beta and size only change once a year. The γ_1 and γ_2 coefficients are estimated over the following four subperiods: 1968-72, 1973-77, 1978-82 and 1983-1987. If portfolio betas can fully account for the differences in returns, one would expect the average coefficient for the beta variable to be positive and for the size variable to be zero. A t-statistic will be used to test the hypothesis. The coefficients of a matched sample are also examined so that the results between industrial and utility firms can be compared.

V. Analysis of Results

1. Equity Value of the Utility Portfolios

The mean equity values of the ten size-based utility portfolios are reported in Table 1. Panels A and B present the average firm size of these portfolios at the beginning and end of the test period, 1968-1987. The first interesting observation from Table 1 is that the difference in magnitude between the smallest and the largest market value utility portfolios is tremendous. In Panel A, the average size of MV_1 is about \$31 million while that of MV_{10} is over \$1.4 billion. In Panel B, that is twenty years later, they are \$62 million and \$5.2 billion, respectively. Another interesting finding is that there is a substantial increase in average firm size from MV_9 to MV_{10}. Since these two findings are consistent over the entire test period, the average portfolio market values for interim years are not reported. These results are similar to the empirical evidence provided by Reinganum (1981).

The utility sample in this study contains 152 firms whereas Reinganum's sample contains 535 firms that are mainly industrial companies. Two conclusions may be drawn from the results of the Reinganum study and this one. First, utilities and industriales are similar in the sense that their market values vary over a wide spectrum. Second, the fact that there is a huge jump in firm size from MV_9 to MV_{10} indicates that the distribution of firm size is positively skewed. To correct for the skewness problem, the natural logarithm of the mean equity value of each portfolio is calculated. This variable is then used in later regressions instead of the actual mean equity value.

2. Betas of the Utility and Industrial Samples

The betas based on monthly, weekly and daily returns are reported for the utility and industrial samples. For simplicity, they will be referred to as monthly, weekly, and daily betas. In all cases, five years of returns are used to estimate the systematic risk. The betas estimated over the 1963-67 time period are used to proxy for the betas in 1968, which is the beginning of the test period. By the same token, the betas obtained from the time period 1982-86 are used as proxies for the betas in 1987, which is the end of the test period.

The betas from using the equally-weighted and value-weighted indices are calculated in order to check whether the results are affected by the choice of market index. Since the results are similar, only those obtained from the equally-weighted index are reported and analyzed.

Table 2 reports the monthly, weekly and daily betas of the two samples at the beginning and end of the test period. Panel A shows the various betas of the industrial portfolios. Two conclusions may be drawn. First, in the 1960's, smaller market value portfolios tend to have relatively larger betas. This is consistent with the empirical findings by Banz (1981) and Reinganum (1981). Second, this trend seems to vanish in the 1980's, especially when weekly and daily returns are used.

The betas of the utility portfolios are presented in Panel B. The table shows that none of the utility betas are greater than 0.71. A comparison between Panels A and B reveals that utility portfolios are relatively less risky than industrial portfolios after controlling for firm size. The comparison also reveals that, unlike industrial stocks, betas of the utility portfolios are not related to the market values of equity.

The negative correlation between firm size and beta in the industrial sample may introduce a multicolinearity problem in estimating equation (2). Banz (p.11) had addressed this issue and concluded that the test results are not sensitive to the multicollinearity problem. For the utility sample, this problem does not exist.

3. Tests on the Coefficients of Beta and Size

The beta and firm size are used to estimate γ_1 and γ_2 in equation (2). A t-statistic is used to test if the mean values of the gammas are significantly different from zero. The tests were performed for four 5-year periods which are reported in Table 3. The mean of the gammas and their t-statistic are presented in Panel A for the utilities and in Panel B for the industrial firms.

The empirical results for the utility sample are reported in Panel A of Table 3. When monthly returns are used, 60 regressions were run to obtain 60 pairs of gammas for each of the 5-year periods. When daily returns are used, over 1200 regressions were run for each period to obtain the gammas. The results are similar: in all of the time periods tested, none of the average coefficients for beta and size are significantly different from zero. When weekly returns are used, 260 pairs of gammas were obtained. The average coefficients for beta are not significant in any test period, and the average coefficients for size are not significant in three of the test periods. For the test period of 1978-82, the average coefficient for size is significantly negative at a 5% level.

The test results for the industrial sample are reported in Panel B of Table 3. When monthly returns are used, the average coefficient estimates for size and beta are significant and have the expected sign only in the 1983-87 test period. When weekly returns are used, only the size variable is significantly negative in the 1978-82 period. When daily returns are used, the coefficient estimates for betas and size are not significant at any conventional level.

According to the CAPM, beta is the sole determinant of stock returns. It is expected that the coefficient for beta is significantly positive. However, the empirical findings reported in this study and in Fama and French (1992) only provide weak support for beta in explaining stock returns. The empirical findings in this study also suggest that the size effect varies over time. It is not unusual to document the firm size effect at certain time periods but not at others. Banz (1981) found that the size effect is not stable over time with substantial differences in the magnitude of the coefficient of the size factor (p.9, Table 1). Brown, Kleidon and Marsh (1983) not only have shown that size effect is not constant over time but also have reported a reversal of the size anomaly for certain years.

The research design of this study allows us to keep the sample, test period, and methodology the same with the holding-period being the only variable. The size effect is documented for the industrial sample in one of the four test periods when monthly returns are used and in another when weekly returns are used. When daily returns are used, no size effect is observed. For the utility sample, the size effect is significant in only one test period when weekly returns are used. When monthly and daily returns are used, no size effect is found. Therefore, this study concludes that the size effect is not only time-period specific but also holding-period specific.

VI. Concluding Remarks

The fact that the two samples show different, though weak, results indicates that utility and industrial stocks do not share the same characteristics. First, given firm size, utility stocks are consistently less risky than industrial stocks. Second, industrial betas tend to decrease with firm size but utility betas do not. These findings may be attributed to the fact that all public utilities operate in an environment with regional monopolistic power and regulated financial structure. As a result, the business and financial risks are very similar among the utilities regardless of their sizes. Therefore, utility betas would not necessarily be expected to be related to firm size.

The objective of this study is to examine if the size effect exists in the utility industry. After controlling for equity values, there is some weak evidence that firm size is a missing factor from the CAPM for the industrial but not for the utility stocks. This implies that although the size phenomenon has been strongly documented for the industrials, the findings suggest that there is no need to adjust for the firm size in utility rate regulations.

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Table 1

Average Equity Size of the Utility Portfolios at the Beginning and End of the Test Period
(Dollar figures in millions)

	A: Beginning (1968)	B: End (1987)
MV_1	\$31	\$62
MV_2	\$77	\$177
MV_3	\$113	\$334
MV_4	\$161	\$475
MV_5	\$220	\$715
MV_6	\$334	\$957
MV_7	\$437	\$1,279
MV_8	\$505	\$1,805
MV_9	\$791	\$2,665
MV_{10}	\$1,447	\$5,399