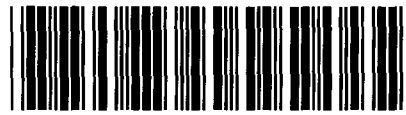


Control Number: 47275



Item Number: 402

Addendum StartPage: 0

SOAH DOCKET NO. 473-18-0193.WS
PUC DOCKET NO. 47275

APPLICATION OF THE COMMONS § BEFORE THE STATE OFFICE
WATER SUPPLY, INC. FOR § OF
AUTHORITY TO CHANGE RATES § ADMINISTRATIVE HEARINGS

COMMISSION STAFF'S RESPONSE TO THE COMMONS WATER
SUPPLY, INC.'S FIRST SET OF REQUESTS FOR INFORMATION TO STAFF
QUESTION NOS. APPLICANT 1-1 THROUGH APPLICANT 1-8

The Staff of the Public Utility Commission of Texas (Staff) stipulates that the following response(s) to request(s) for information/request(s) for admission/request(s) for production may be treated by all parties as if the answers were filed under oath.

DATED: December 29, 2017

Respectfully Submitted,

**PUBLIC UTILITY COMMISSION OF TEXAS
LEGAL DIVISION**

Margaret Uhlig Pemberton
Division Director

Karen Hubbard
Managing Attorney

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PUBLIC UTILITY COMMISSION
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Eleanor D'Ambrosio

Eleanor D' Ambrosio
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Eleanor.Dambrosio@puc.texas.gov

402

**SOAH DOCKET NO. 473-18-0193.WS
PUC DOCKET NO. 47275**

CERTIFICATE OF SERVICE

I certify that a copy of this document will be served on all parties of record on December 29, 2017 in accordance with 16 TAC § 22.74.


Eleanor D' Ambrosio
Eleanor D' Ambrosio

Applicant 1-1

Utility Name: 0
 Docket Number: The Common Water
 SOAH Docket Number: 47275
 Date Examined: 29-Dec-17 10:19 AM
 Date Referenced: 31-Dec-16

**DEPRECIATION
ANALYSIS**

Description	Acquired Date	Claimed Economic Life, yrs	Claimed Original Cost	% Used & Useful	Ver./Est. Original Cost	Economic Life, yrs	Actual Deprec. Life	Annual Deprec.	Accum. Deprec.	Net Plant	Contributions in Aid of Construction:	
											Developer \$	Customer \$
Land	1-Jul-95	n/a	\$ 60,000	100%	60,000	n/a	n/a	n/a	n/a	60,000		
Land	1-Jul-95		\$ 19,000	100%	19,000	n/a	n/a	n/a	n/a	19,000		
Structures:												
Well #1	1-Jul-97	30	\$ 159,000	100%	159,000	30	-97.50	\$5,300	-516,752	675,752		
Well #2	1-Jul-00	30	\$ 112,000	100%	112,000	30	-100.50	\$3,733	-375,204	487,204		
Pumps:												
Booster Pumps - 2 Ea.	31-Jan-10	30	\$ 18,000	100%	18,000	30	-110.09	\$600	-66,052	84,052		
Booster Pumps Pad Modification	31-Jan-10	30	\$ 12,000	100%	12,000	30	-110.09	\$400	-44,034	56,034		
Booster, >5HP, 30 HP	15-Nov-15	30	\$ 9,526	100%	9,526	30	-115.87	\$318	-36,794	46,320		
Tanks:												
Pressure 5,000 gal	1-Jul-02	30	\$ 59,259	100%	59,259	30	-102.50	\$1,975	-202,468	261,727		
Pressure 10,000	1-Jul-09	30	\$ 47,500	100%	47,500	30	-109.50	\$1,583	-173,376	220,876		
Pressure 15,000	31-Jan-10	30	\$ 75,000	100%	75,000	30	-110.09	\$2,500	-275,216	350,216		
Ground Storage 150,000	1-Jul-08	50	\$ 163,000	100%	163,000	50	-108.50	\$3,260	-353,713	516,713		
Ground Storage 150,000	31-Jan-10	50	\$ 117,000	100%	117,000	50	-110.09	\$2,340	-257,602	374,602		
Distnb System	1-Jul-97	50	\$ 1,074,928	100%	1,074,928	50	-97.50	\$21,499	-2,096,117	3,171,045		
Distnb System	1-Jul-09	50	\$ 38,000	100%	38,000	50	-109.50	\$760	-83,220	121,220		
Yard Piping	31-Jan-10	50	\$ 46,000	100%	46,000	50	-110.09	\$920	-101,279	147,279		
Site Grading & Paving	31-Jan-10	50	\$ 15,000	100%	15,000	50	-110.09	\$300	-33,026	48,026		
Leak Repairs	15-Dec-14	50	\$ 3,375	100%	3,375	50	-114.96	\$68	-7,760	11,135		
Distribution Lines - 2015	30-Jan-15	50	\$ 3,307	100%	3,307	50	-115.08	\$66	-7,612	10,919		
Leak Repairs	22-Apr-15	50	\$ 11,967	100%	11,967	50	-115.31	\$239	-27,598	39,565		
Compressor Repairs	21-May-15	10	\$ 1,997	100%	1,997	10	-115.39	\$200	-23,043	25,040		
Major Leak Repairs	16-Jun-15	50	\$ 6,620	100%	6,620	50	-115.46	\$132	-15,287	21,907		
Leak Repairs	10-Jul-15	50	\$ 2,203	100%	2,203	50	-115.52	\$44	-5,090	7,293		
Distribution Line Repairs	28-Aug-15	50	\$ 7,943	100%	7,943	50	-115.66	\$159	-18,373	26,316		
Distribution Line Repairs	20-Nov-15	50	\$ 17,712	100%	17,712	50	-115.89	\$354	-41,052	58,764		
Distribution Line Repairs	15-Dec-15	50	\$ 6,574	100%	6,574	50	-115.96	\$131	-15,246	21,820		
Generator	1-Jul-09	20	\$ 79,168	100%	79,168	20	-109.50	\$3,958	-433,446	512,614		
Electrical Controls	31-Jan-10	30	\$ 68,000	100%	68,000	30	-110.09	\$2,267	-249,529	317,529		
Shed	19-Nov-14	20	\$ 2,188	100%	2,188	20	-114.89	\$109	-12,568	14,756		
			\$2,236,267		\$2,236,267			\$53,216	(\$5,471,455)	\$7,707,722	\$0	\$0

**SOAH DOCKET NO. 473-18-0193.WS
PUC DOCKET NO. 47275**

**APPLICATION OF THE COMMONS § BEFORE THE STATE OFFICE
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**COMMISSION STAFF'S RESPONSE TO THE COMMONS WATER
SUPPLY, INC.'S FIRST SET OF REQUESTS FOR INFORMATION TO STAFF
QUESTION NOS. APPLICANT 1-1 THROUGH APPLICANT 1-8**

APPLICANT 1-5 Please provide all workpapers, calculations and documentation used and the state statute supporting each staff recommended adjustment made by Mr. Novak Table 1 of his testimony.

RESPONSE: Please see pages 10-21 of the Direct Testimony of Andrew Novak, Attachments AN-3 through AN-10, The Commons' Responses to Staff RFI Nos. 3-8, 3-12, and 5-3, and TWC § 13.185(d)-(h).

Prepared by: Andrew Novak and Counsel
Sponsor: Andrew Novak

**SOAH DOCKET NO. 473-18-0193.WS
PUC DOCKET NO. 47275**

**APPLICATION OF THE COMMONS § BEFORE THE STATE OFFICE
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QUESTION NOS. APPLICANT 1-1 THROUGH APPLICANT 1-8**

APPLICANT 1-7 Please provide the justification and documentation supporting the similarity of each company used in the barometer group in Mr. Novak's testimony and The Commons Water Supply, Inc.

RESPONSE: **Please see attached and pages 24-26 of the Direct Testimony of Andrew Novak.**

Prepared by: Andrew Novak and Counsel
Sponsor: Andrew Novak

Applicant 1-7

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.

November 3, 2017

TABLE OF SUMMARY & INDEX CONTENTS		Summary & Index Page Number	
Industries, in alphabetical order		1	
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Noteworthy Rank Changes		24-25	
SCREENS			
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Timely Stocks (1 & 2 for Performance)	27-29	Stocks with Highest Annual Total Returns	36
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Highest Dividend Yielding Stocks	32	High Returns Earned on Total Capital	37
Stocks with High 3- to 5-year Price Potential	32	Bargain Basement Stocks	37
Biggest "Free Flow" Cash Generators	33	Untimely Stocks (5 for Performance)	38
Best Performing Stocks last 13 Weeks	33	Highest Dividend Yielding Non-utility Stocks	38
Worst Performing Stocks last 13 Weeks	33	Highest Growth Stocks	39
Widest Discounts from Book Value	34		

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

20.2

26 Weeks Ago	Market Low 3-9-09	Market High 10-11-17
20.1	10.3	20.0

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

2.10%

26 Weeks Ago	Market Low 3-9-09	Market High 10-11-17
2.0%	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

16.9%

26 Weeks Ago	Market Low 3-9-09	Market High 10-11-17
35%	185%	30%

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 (30)	2391	Electric Utility (West) (8)	2223	Investment Co.(Foreign) (-)	419	Railroad (49)	339
Aerospace/Defense (56)	701	Electronics (43)	1317	Machinery (29)	1701	R.E.I.T. (90)	1511
Air Transport (12)	301	Engineering & Const (67)	1231	Maritime (93)	330	*Recreation (41)	2301
Apparel (77)	2101	*Entertainment (23)	2327	Medical Services (10)	792	Reinsurance (39)	2021
Automotive (59)	101	Entertainment Tech (70)	2007	Med Supp Invasive (40)	189	Restaurant (38)	351
Auto Parts (18)	970	Environmental (52)	409	Med Supp Non-Invasive (63)	196	Retail Automotive (35)	2118
Bank (3)	2501	Financial Svcs. (Div.) (16)	2534	Metal Fabricating (61)	726	Retail Building Supply (37)	1138
Bank (Midwest) (13)	775	Food Processing (65)	1901	Metals & Mining (Div.) (48)	1578	Retail (Hardlines) (58)	2164
Beverage (53)	1964	Foreign Electronics (46)	1983	Natural Gas Utility (27)	546	Retail (Softlines) (92)	2199
Biotechnology (80)	827	Funeral Services (22)	1834	Natural Gas (Div.) (71)	523	Retail Store (50)	2134
Brokers & Exchanges (14)	1792	Furn/Home Furnishings (36)	1147	*Newspaper (84)	2384	Retail/Wholesale Food (47)	1944
Building Materials (20)	1101	Healthcare Information (79)	819	Office Equip/Supplies (94)	1410	Semiconductor (2)	1347
Cable TV (6)	1015	Heavy Truck & Equip (72)	151	Oil/Gas Distribution (95)	605	Semiconductor Equip (1)	1379
Chemical (Basic) (97)	1595	Homebuilding (4)	1123	*Oilfield Svcs/Equip. (96)	1648, 2419	Shoe (82)	2155
Chemical (Diversified) (25)	2443	*Hotel/Gaming (28)	2351	Packaging & Container (32)	1173	Steel (34)	2237, 739
Chemical (Specialty) (45)	558	Household Products (64)	1188	Paper/Forest Products (9)	1163	Telecom. Equipment (76)	938
Computers/Peripherals (11)	1393	Human Resources (19)	1636	Petroleum (Integrated) (74)	501	Telecom. Services (60)	918
Computer Software (42)	2586	Industrial Services (55)	378	*Petroleum (Producing) (73)	2400	Telecom. Utility (85)	1023
Diversified Co. (44)	1738	Information Services (17)	434	Pharmacy Services (7)	961	Thrift (82)	1501
Drug (91)	1606	IT Services (31)	2609	Pipeline MLPs (66)	615	Tobacco (68)	1991
E-Commerce (21)	1812	Insurance (Life) (26)	1550	Power (87)	1214	Toiletries/Cosmetics (88)	1005
Educational Services (24)	1998	Insurance (Prop/Cas.) (83)	754	Precious Metals (86)	1562	Trucking (51)	318
Electrical Equipment (69)	1301	Internet (81)	2632	Precision Instrument (57)	112	Water Utility (89)	1782
Electric Util. (Central) (15)	901	Investment Banking (5)	1804	Public/Private Equity (54)	2657	Wireless Networking (33)	589
Electric Utility (East) (78)	138	Investment Co. (-)	1203	*Publishing (75)	2376		

*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 LXXIII, No. 12.
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AMER. STATES WATER NYSE-AWR

RECENT PRICE 51.11	P/E RATIO 26.9 (Trailing: 27.6 Median: 28.8)	RELATIVE P/E RATIO 1.35	DIVIDEND YIELD 2.0%	VALUE LINE
TIMELINESS 3 Lowered 8/11/17	SAFETY 2 Raised 7/20/12	TECHNICAL 2 Raised 9/29/17	High: 21.9 23.1 21.0 19.4 19.8 18.2 24.1 33.1 38.7 44.1 47.2 51.8	Low: 15.1 18.8 13.5 14.9 15.6 15.3 17.0 24.0 27.0 35.8 37.3 41.1
LEGENDS 1.25 x Dividends p sh divided by Interest Rate Relative Price Strength 24m-1 split 9/13 Options: Yes				
2018-22 PROJECTIONS Price Gain Ann'l Total High 55 (+10%) 4% Low 40 (-20%) -3%				
Insider Decisions D J F M A M J J A to Buy 0 0 0 0 0 0 0 0 Options to Sell 2 3 1 1 1 0 8 2 0 3 to Sell 1 3 2 3 1 4 3 2 4				
Institutional Decisions 4Q2016 1Q2017 2Q2017 to Buy 102 87 96 to Sell 87 89 84 Net Buys 24807 22082 28356 Percent shares traded 24 16 8				
% TOT. RETURN 9/17 THIS STOCK VS. ARITH. INDEX 1 yr. 25.7 16.4 3 yr. 73.0 31.5 5 yr. 150.6 68.9				

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	20-22	
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	11.92	12.40	12.65	Revenue per sh	15.95
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	2.70	2.85	3.05	"Cash Flow" per sh	3.85
.67	.67	.30	.50	.86	.67	.81	.78	.81	1.11	1.12	1.41	1.61	1.57	1.60	1.62	1.85	1.85	Earnings per sh	2.35
.43	.44	.44	.44	.44	.45	.48	.50	.51	.52	.55	.64	.76	.83	.87	.91	.98	.98	Div'd Decl'd per sh	1.35
1.50	1.34	1.68	2.51	2.12	1.95	1.45	2.23	2.09	2.12	2.13	1.77	2.52	1.89	2.39	3.55	3.15	3.15	Cap'l Spending per sh	3.80
6.61	7.02	6.96	7.51	7.86	8.32	8.77	8.97	9.70	10.13	10.84	11.80	12.72	13.24	12.77	13.52	14.29	14.85	Book Value per sh	16.80
30.24	30.38	30.42	33.80	33.60	34.10	34.46	34.80	37.06	37.26	37.70	38.53	38.72	38.29	36.50	36.57	36.70	36.80	Common lbs Outst'd	37.80
16.7	18.3	31.9	25.2	21.9	27.7	24.0	22.8	21.2	15.7	15.4	14.3	17.2	20.1	24.6	25.6	26.0	26.0	Avg Ann'l P/E Ratio	21.9
.86	1.00	1.82	1.23	1.17	1.50	1.27	1.36	1.41	1.00	.97	.91	.97	1.06	1.24	1.35	1.35	1.35	Relative P/E Ratio	1.30
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%	2.2%	2.2%	2.2%	Avg Ann'l Div'd Yield	2.8%
CAPITAL STRUCTURE as of 6/30/17 Total Debt \$365.3 mil. Due in 5 Yrs \$41.7 mil. LT Debt \$321.0 mil. (38% of Cap'l) Leases, Uncapitalized: Annual rentals \$2.5 mil. Pension Assets-12/16 \$150.9 mil. Pfd Stock None. Oblig. \$180.4 mil. Common Stock 36,644,758 shs. as of 7/31/17																			
MARKET CAP: \$1.9 billion (Mid Cap)																			

CURRENT POSITION (MILL.)	2015	2016	6/30/17
Cash Assets	4.4	4.0	2.1
Accs Receivable	18.9	20.0	25.3
Other	109.4	146.5	122.1
Current Assets	132.7	166.9	149.5
Accs Payable	50.6	43.7	45.2
Debt Due	28.3	90.3	44.3
Other	44.6	43.9	51.0
Current Liab.	123.5	177.9	140.5

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	5.5%	3.0%	4.5%
"Cash Flow"	7.5%	6.5%	6.0%
Earnings	10.0%	9.5%	9.5%
Dividends	7.0%	10.5%	7.5%
Book Value	5.5%	5.0%	4.0%

Cal-endar	QUARTERLY REVENUES (\$ mil.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	102.0	115.6	138.3	109.9	465.8
2015	100.9	114.6	133.0	110.1	458.6
2016	93.5	112.0	123.8	106.8	436.1
2017	98.8	113.2	140	113	465
2018	102	118	135	115	470

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	.28	.39	.54	.36	1.57
2015	.32	.41	.56	.31	1.60
2016	.28	.45	.59	.30	1.62
2017	.34	.62	.59	.30	1.85
2018	.39	.48	.60	.38	1.85

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	.1775	.1775	.2025	.2025	.76
2014	.2025	.2025	.213	.213	.83
2015	.213	.213	.224	.224	.87
2016	.224	.224	.224	.242	.91
2017	.242	.242	.255		

BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Company, it supplies water to 261,002 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 23,940 customers in the city of Big Bear Lake and in areas of San Bernardino County. Sold Chaparral City Water of Arizona (6/11). Has 736 employees. BlackRock, Inc. owns 11.7% of out. shares; Vanguard, 9.5%; off. & dr. 1.5% (4/17 Proxy). Chairman: Lloyd Ross. President & Chief Executive Officer: Robert J. Sprouts, Inc. CA. Address: 630 East Foothill Blvd., San Dimas, CA 91773. Tel: 909-394-3600. Internet: www.aswater.com.

American States Water was forced to divest an operation for a profit. The water utility's California-based Golden States Water subsidiary sold its Ojai Water System this summer to the municipal district of Casitas for \$34.3 million. Ultimately, the company didn't have a choice, as Casitas was using eminent domain to acquire the assets. In any case, the sale resulted in a second-quarter pretax gain of \$8.3 million, or about \$0.13 a share.

The nonutility sector is performing well. Responsible for about 20% of the company's normalized profits, the ASUS subsidiary provides water services to U.S. military installations. The government is in the midst of privatizing the water systems on many domestic bases. Earlier this year, ASUS snagged a 50-year contract with the Elgin Air Force Base that is expected to generate \$510 million in revenues. On October 2nd, the company announced that it was awarded another 50-year contract worth \$601 million to service Ft. Riley in Kansas. We expect the company to continue to win a fair share of this business. Since these operations are un-

regulated, ASUS's return on equity is not limited, however, the business also carries more risk.

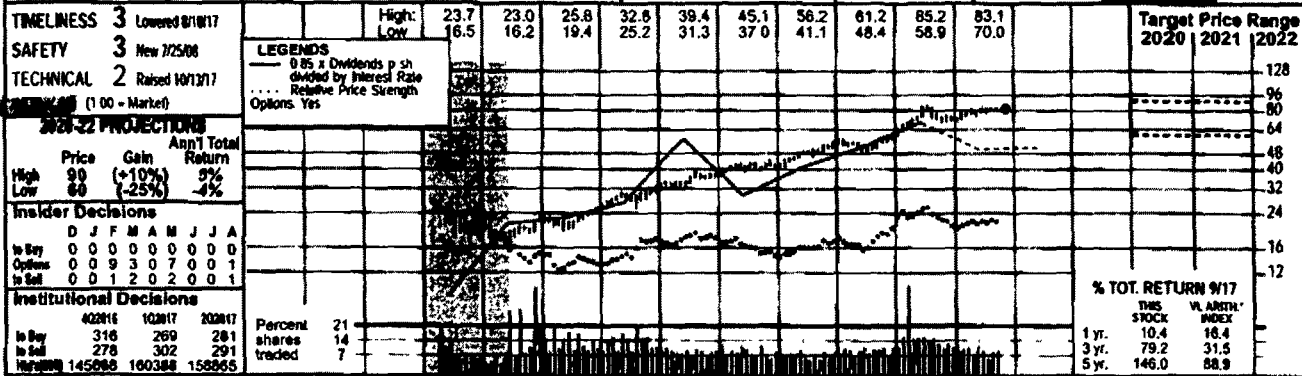
Overall, earnings and dividend growth prospects are good. Due mostly to the aforementioned sale of assets, we have raised our 2017 share-earning's estimate for the company \$0.15, to \$1.85. This represents a hefty 14% year-over-year gain. In 2018, we think that the company will manage to post the same strong share earnings as the nonregulated sector contribution to the bottom line rises.

We think both short- and long-term investors can find better alternatives elsewhere. Shares of AWR have been on a nice run of late. Historically, water utility stocks have been defensive income plays because of their low volatility, high dividend yields, and good dividend growth prospects. At its recent price, AWR's 2.0% yield is only on par with the median. In our opinion, most of the good news associated with the stock appears to be reflected in the recent price. Hence, this neutrally ranked equity has subpar total return prospects through 2020-2022.

(A) Primary earnings. Excludes nonrecurring gains/losses: '04, 7¢; '05, 13¢; '06, 3¢; '06, (14¢); '10, (23¢); '11, 10¢. Next earnings report due mid-November.
 (B) Dividends historically paid in early March, June, September, and December. = Div'd reinvestment plan available.
 (C) In millions, adjusted for split.
 Company's Financial Strength A
 Stock's Price Stability 75
 Price Growth Persistence 70
 Earnings Predictability 85
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AMERICAN WATER NYSE-AWK

RECENT PRICE **81.75** PE RATIO **27.7** (Trading: 30.8 Median: NMF) RELATIVE PE RATIO **1.39** DIVD YLD **2.1%** VALU LINE



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
13.06	13.84	14.61	13.98	15.49	15.18	16.25	16.28	16.78	17.72	18.54	19.25	20.10	20.70	21.72	22.10	22.85	23.85	24.90	26.10	27.40	28.90
0.65	0.47	2.87	2.89	3.56	3.73	4.27	4.36	4.75	5.13	5.26	5.60	6.15	6.15	6.26	6.85	7.45	8.15	8.85	9.60	10.40	11.30
0.97	0.21	1.10	1.25	1.53	1.72	2.11	2.08	2.36	2.64	2.62	2.85	3.13	3.33	3.47	3.82	4.15	4.50	4.85	5.20	5.60	6.00
4.31	4.74	6.31	4.50	4.38	5.27	5.25	5.50	5.33	6.51	7.38	6.75	6.70	6.70	7.38	8.75	10.00	11.30	12.60	14.00	15.50	17.00
23.86	28.39	25.64	22.91	23.59	24.11	25.11	26.52	27.39	28.25	29.24	30.90	32.60	34.40	36.30	38.30	40.40	42.60	44.90	47.30	49.80	52.40
180.00	160.00	160.00	174.83	175.00	175.66	178.90	178.25	179.48	178.28	178.10	178.30	178.00	178.00	178.00	178.00	178.00	178.00	178.00	178.00	178.00	178.00
18.9	15.6	14.6	16.8	16.7	19.9	20.8	20.5	21.7	20.8	20.5	21.7	20.8	20.5	21.7	20.8	20.5	21.7	20.8	20.5	21.7	20.8
1.14	1.04	0.93	1.05	1.06	1.12	1.05	1.03	1.46	1.03	1.46	1.03	1.46	1.03	1.46	1.03	1.46	1.03	1.46	1.03	1.46	1.03
1.9%	4.2%	3.8%	3.1%	3.4%	2.0%	2.5%	2.5%	2.0%	2.5%	2.0%	2.5%	2.0%	2.5%	2.0%	2.5%	2.0%	2.5%	2.0%	2.5%	2.0%	2.5%

LEGENDS
 0.85 x Dividends p sh
 divided by Interest Rate
 Relative Price Strength
 Options: Yes

2020-22 PROJECTIONS

Price	Gain	Ann'l Total
High	Low	Return
\$9	(\$10%)	9%
\$8	(-25%)	-4%

Insider Decisions

D	J	F	M	A	M	J	J	A
0	0	0	0	0	0	0	0	0
0	0	9	3	0	7	0	0	1
0	0	1	2	0	2	0	0	1

Institutional Decisions

4Q2016	1Q2017	2Q2017
In Buy 316	269	281
In Sell 278	302	291
In Hold 145668	160388	158955

Percent shares traded: 21, 14, 7

MARKET CAP: \$14.6 billion (Large Cap)

CURRENT POSITION

2016	2016	6/30/17
Cash Assets	45.0	75.0
Accrs Receivable	255.0	269.0
Other	357.0	440.0
Current Assets	657.0	784.0
Accrs Payable	126.0	154.0
Debt Due	682.0	1423.0
Other	725.0	815.0
Current Liab.	1533.0	2392.0

ANNUAL RATES

Past 10 Yrs	Past 5 Yrs	Est'd '14-'16
Revenues	3.0%	4.5%
"Cash Flow"	23.0%	4.5%
Earnings	11.0%	4.5%
Dividends	9.0%	4.5%
Book Value	1.5%	4.0%

CAPITAL STRUCTURE as of 6/30/17

Total Debt \$7453.0 mil. Due in 5 Yrs \$1688.0 mil.
 LT Debt \$5650.0 mil. LT Interest \$300.0 mil.
 (51% of Cap'l)

Leases, Uncapitalized: Annual rentals \$14.0 mil.
 Pension Assets 12/18 \$1443.0 mil.
 Pfd Stock \$9.0 mil. Oblig. \$1864.0 mil.
 Pfd Div'd \$5.5 mil.

Common Stock 178,282,329 shs.
 as of 7/27/17

MARKET CAP: \$14.6 billion (Large Cap)

CURRENT POSITION

2016	2016	6/30/17
Cash Assets	45.0	75.0
Accrs Receivable	255.0	269.0
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Current Assets	657.0	784.0
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Dividends	9.0%	4.5%
Book Value	1.5%	4.0%

QUARTERLY REVENUES (\$ mil.)

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	679.0	754.8	846.1	731.4	3011.3
2015	696.0	782.0	896.0	783.0	3159.0
2016	743.0	827.0	930.0	802.0	3302.0
2017	756.0	844.0	885	855	3440
2018	770	895	1040	895	3600

EARNINGS PER SHARE

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.39	.62	.86	.52	2.39
2015	.44	.88	.96	.56	2.64
2016	.46	.77	.83	.57	2.62
2017	.52	.73	1.02	.58	2.85
2018	.62	.83	1.09	.71	3.25

QUARTERLY DIVIDENDS PAID

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.28	.31	.31	.31	1.21
2015	.31	.34	.34	.34	1.33
2016	.34	.375	.375	.375	1.47
2017	.375	.415	.415	.415	1.61

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 assets municipalities and military bases with the maintenance and upkeep as well. Regulated operations made up 88.5% of 2016 revenues.

A court has granted preliminary approval to a settlement in a legal suit against American Water Works. In January of 2014, the wholly owned West Virginia-based subsidiary of the water utility was sued over the Freedom Industries chemical spill into the Elk River. According to the proposed deal, American Water would have to pay approximately \$126 million to resolve all claims against it. Net of insurance proceeds, management believes that the final aftertax hit to earnings will be about \$26 million, or \$0.14 a share.

The bottom line has also been hurt by a couple of other factors. A recent ruling in the state of New York, which indicated that water utilities do not qualify for the manufacturer tax break, resulted in a one-time noncash charge of around \$7 million in the second quarter. Also, during the same period, operating income from the company's nonutility business declined 30% due largely to reduced capital spending at U.S. military bases.

Still, on the whole, the utility's earning prospects are relatively bright. Even with the penalty from the West Vir-

ginia settlement (we have taken it out of this year's fourth quarter), we estimate that American Water's share earnings will rise 9% over 2016's mediocre figure. What's more, with the company earning a return on more assets and demand for the military expected to pick up (there are several military bases seeking bids to privatize their water systems), share earnings can probably climb a hefty 14% in 2018. The company's continued strategy of making many small acquisitions and using economies of scale to make the operations more efficient will also play a major part.

The long-term outlook for dividend growth is excellent. We think that the annual payout can rise 10% over the next 3- to 5-year period. This is the highest of any member of this group.

These shares do not hold any great appeal at this time, however. Despite being the largest and possibly best-run publicly owned water utility in the country, the premium demanded by the market for this group of stocks seems excessive, in our opinion. Hence, investors can probably do better elsewhere.

(A) Diluted earnings. Excludes nonrecurring losses: '08, \$4.62; '09, \$2.83; '11, \$0.07. Discontinued operations: '08, (\$0.04); '11, \$0.03; '12, (\$0.10); '13, (\$0.01). GAAP used as of 2014. Next earnings report due mid-November. Quarterly earnings do not sum in '16 due to rounding. (B) Dividends paid in March, June, September, and December. Div. reinvest- ment available. (C) In millions. (D) Includes intangibles. On 6/30/17 \$1.373 billion, \$7.70/share. (E) Pro forma numbers for '06 & '07.

Company's Financial Strength B+
Stock's Price Stability 100
Price Growth Persistence 85
Earnings Predictability 90

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AQUA AMERICA NYSE-WTR

RECENT PRICE 33.77	P/E RATIO 24.3 (Trailing: 25.8 Median: 22.8)	RELATIVE P/E RATIO 1.21	DIVIDEND YLD 2.5%	VALUE LINE
TIMELINESS 3 Lowered 8/27/16	SAFETY 2 Raised 4/20/12	TECHNICAL 1 Raised 10/13/17	High: 23.8 Low: 16.1	High: 17.6 Low: 9.8
LEGENDS --- 1.60 x Dividends p sh divided by Interest Rate --- Relative Price Strength 4 for 3 split 12/05 5 for 4 split 9/13 Options Yes		2020-22 PROJECTIONS Price Gain Return High 45 (+35%) 10% Low 35 (+5%) 4%		
Insider Decisions D J F M A M J J A to Buy 0 0 0 0 0 0 0 0 to Sell 0 7 6 7 7 0 1 7 Options 0 0 0 0 0 0 0 0		Institutional Decisions 4Q2016 1Q2017 2Q2017 to Buy 182 179 172 to Sell 171 160 155 Net Buy 11 19 17		
MARKET CAP: \$6.0 billion (Large Cap)		% TOT. RETURN 9/17 THIS STOCK VS. AMTH INDEX 1 yr 11.6 16.4 3 yr 51.9 31.5 5 yr 89.8 66.9		

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-22	
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	4.62	4.65	4.85	4.85	Revenues per sh	6.05
.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	2.07	2.15	2.25	2.25	"Cash Flow" per sh	2.75
.41	.43	.46	.51	.57	.56	.57	.58	.62	.72	.83	.87	1.16	1.20	1.14	1.32	1.36	1.45	1.45	Earnings per sh	1.85
.24	.26	.26	.29	.32	.35	.38	.41	.44	.47	.50	.54	.58	.63	.63	.63	.63	.63	.63	Div'd Decl'd per sh	1.15
.87	.96	1.06	1.23	1.47	1.64	1.43	1.58	1.86	1.89	1.90	1.96	1.73	1.84	2.07	2.16	2.55	2.40	2.40	Cap'l Spending per sh	2.25
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	9.76	10.43	11.10	11.75	11.75	Book Value per sh	14.85
142.47	141.49	154.31	158.97	161.21	165.41	168.75	169.21	170.61	172.46	173.60	175.43	177.93	178.58	178.54	177.30	178.60	178.50	178.50	Common Shs Outstg	180.80
23.8	23.6	24.5	25.1	31.3	34.7	32.0	24.9	23.1	21.1	21.3	21.9	21.2	20.8	23.5	23.9	23.9	23.9	23.9	Avg Ann'l P/E Ratio	21.0
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	1.18	1.26	1.26	1.26	1.26	Relative P/E Ratio	1.30
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%	2.3%	2.3%	2.3%	2.3%	Avg Ann'l Div'd Yield	2.9%
CAPITAL STRUCTURE as of 6/30/17				Total Debt \$2093.6 mill. Due in 5 Yrs \$430.5 mill. LT Debt \$1882.6 mill. LT Interest \$76.3 mill. (51% of Cap'l) Pension Assets-12/16 \$242.4 mill. Oblig. \$306.2 mill. Pfd Stock None Common Stock 177,651,543 shares as of 7/24/17																
MARKET CAP: \$6.0 billion (Large Cap)				602.5 627.0 670.5 726.1 712.0 757.8 768.8 779.9 814.2 819.9 830 880 95.0 97.9 104.4 124.0 144.8 153.1 205.0 213.9 201.8 234.2 245 280 38.9% 39.7% 39.4% 39.2% 32.9% 38.0% 10.0% 10.5% 6.9% 8.2% 8.0% 9.0% 9.0% 9.0% --- --- --- --- --- 1.1% 2.4% 3.1% 3.8% 3.9% 4.0% 4.0% 55.4% 54.1% 56.6% 56.6% 52.7% 52.7% 48.9% 48.5% 50.3% 48.4% 47.0% 49.0% 44.6% 45.9% 44.4% 43.4% 47.3% 47.3% 51.1% 51.5% 49.7% 51.6% 53.0% 51.0% 2191.4 2306.6 2495.5 2708.2 2648.8 2929.7 3003.8 3216.0 3469.5 3587.7 3735 4100 2792.8 2997.4 3227.3 3409.3 3612.9 3936.2 4167.3 4402.0 4688.9 5001.6 5080 5275 5.9% 5.7% 5.8% 5.9% 6.9% 6.6% 8.0% 7.8% 8.9% 7.6% 7.6% 7.6% 9.7% 9.3% 9.4% 10.8% 11.6% 11.0% 13.4% 12.9% 11.7% 12.7% 12.5% 12.5% 9.7% 9.3% 9.4% 10.8% 11.6% 11.0% 13.4% 12.9% 11.7% 12.7% 12.5% 12.5%																
CURRENT POSITION				2015 2016 6/30/17 3.2% 2.8% 2.7% 3.7% 4.6% 4.3% 6.7% 6.1% 4.7% 5.6% 5.5% 5.6% 67% 70% 72% 65% 60% 61% 50% 52% 60% 56% 58% 59%																
Cash Assets				3.2 3.7 7.8 99.1 97.4 98.9 12.4 13.0 16.8 13.7 14.6 14.6 128.4 128.7 138.1 56.5 59.9 46.4 52.3 157.2 221.0 84.4 84.4 65.1 193.2 301.5 332.5																

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 1,551 employees. Acquired AquaSource, 7/13; North Maine Utilities, 7/15; and others. Water supply revenues '2016: residential, 59%; commercial, 16%; industrial, wastewater & other, 25%. Off. & dir. own less than 1% of the common stock; Vanguard Group, 8.9%; Blackrock, Inc. 8.1%; State Street Capital, 6.0% (3/17 Proxy). President & Chief Executive Officer: Christopher Franklin. Incorporated: Pennsylvania. Address: 762 West Lancaster Avenue, Bryn Mawr, Pennsylvania 19010 Tel.: 610-525-1400. Internet: www.aquamerica.com.

Annual Rates Past 10 Yrs. Past 5 Yrs. Est'd '14-'16 to '20-22
 Revenues 4.0% 2.0% 5.0%
 "Cash Flow" 7.5% 7.0% 6.0%
 Earnings 8.5% 11.0% 8.0%
 Dividends 8.0% 8.0% 7.0%
 Book Value 7.0% 7.5% 8.5%

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	182.7	195.3	210.5	191.4	779.9
2015	190.3	205.8	221.0	197.1	814.2
2016	192.6	203.9	226.6	196.8	819.9
2017	187.8	203.4	233.8	205	830
2018	200	220	245	215	880

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.24	.31	.38	.27	1.20
2015	.27	.32	.38	.17	1.14
2016	.29	.34	.41	.28	1.32
2017	.28	.34	.43	.31	1.36
2018	.31	.36	.47	.31	1.45

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.14	.14	.152	.152	.58
2014	.152	.152	.165	.165	.63
2015	.165	.165	.178	.178	.69
2016	.178	.178	.1913	.1913	.74
2017	.1913	.1913	.205		

generation should enable its payouts to rise 8%-10% annually through 2020-2022. Capital outlays are large but manageable. Aqua increased this year's capital expenditure budget to approximately \$450 million. The majority of funds will be allocated to repair, maintain, and replace aged pipelines and equipment. We don't expect this figure to change much in 2018. In 2019, though, we think outlays should decline to the \$300 million-\$325 million range. Of the nine members included in the water group, Aqua is only one of two that rates a Financial Strength rating of at least an A. While the balance sheet may be more leveraged over the next couple of years, it should remain relatively healthy. **The stock has a high yield for a water utility.** WTR is yielding 2.5%, or about 50 basis points more than its peers. This is unusual considering the equity's strong projected dividend growth. As a result, even though we still think shares of water utilities are currently trading at too high a premium, WTR is probably the best selection for those investors who must own a stock in this industry.

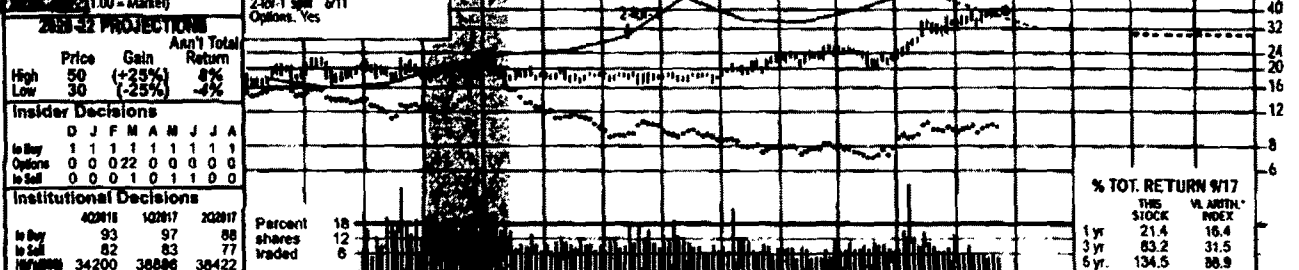
(A) Diluted eqs. Excl. nonrec. gains: '01, 2¢; '02, 4¢; '03, 3¢; '12, 18¢. Excl. gain from disc. operations: '12, 7¢; '13, 9¢; '14, 11¢. May not sum due to rounding. Next earnings report due mid-November.
 (B) Dividends historically paid in early March, June, Sept. & Dec. Div'd. reinvestment plan available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

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	65
Earnings Predictability	90

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CALIFORNIA WATER NYSE-CWT

RECENT PRICE 39.65	PIE RATIO 28.3 (Trailing: 33.0 Median: 28.0)	RELATIVE PIE RATIO 1.41	DIVID YLD 1.8%	VALUE LINE
TIMELINESS 2 Raised 9/1/17	SAFETY 3 Lowered 7/27/07	TECHNICAL 2 Lowered 10/13/17	High: 22.9, 22.7, 23.3, 24.1, 19.8, 19.4, 19.3, 23.4, 26.4, 26.0, 36.8, 39.8	Low: 16.4, 17.1, 13.8, 16.7, 16.9, 16.7, 16.8, 18.4, 20.3, 19.5, 22.5, 32.4



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	12.70	13.45	13.90	13.90	14.70	14.70	14.70
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	2.34	2.65	2.80	2.80	2.80	2.80	2.80
47	63	61	73	74	67	75	95	98	91	86	102	102	119	94	101	135	145	145	145	145	145
50	56	56	57	57	58	58	59	59	60	62	63	64	65	67	69	72	72	72	72	72	72
2.04	2.91	2.19	1.87	2.01	2.14	1.84	2.41	2.66	2.97	2.83	3.04	2.50	2.76	3.69	4.77	3.85	3.85	3.85	3.85	3.85	3.85
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	13.75	14.20	14.45	14.45	14.45	14.45	14.45
30.38	30.38	33.86	38.78	38.78	41.31	41.33	41.45	41.53	41.67	41.82	41.98	47.74	47.81	47.88	47.97	48.28	48.50	48.50	48.50	48.50	48.50
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	29.6	29.6	29.6	29.6	29.6	29.6	29.6
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	1.25	1.56	1.56	1.56	1.56	1.56	1.56	1.56
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%	2.6%	2.9%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%

CAPITAL STRUCTURE as of 6/30/17	Total Debt \$746.1 mill. Due in 5 Yrs \$174.0 mill.
LT Debt \$519.9 mill	LT Interest \$35.0 mill. (44% of Cap'l)
Pension Assets-12/16 \$376.5 mill.	Obliq. \$564.8 mill.
Pfd Stock None	
Common Stock 48,018,000 shs.	

MARKET CAP: \$1.9 billion (Mid Cap)			
CURRENT POSITION (MILL.)	2015	2016	6/30/17
Cash Assets	8.8	25.5	29.1
Other	118.8	116.6	141.5
Current Assets	127.6	142.1	170.6
Accts Payable	66.4	77.8	84.2
Debt Due	40.2	123.3	226.2
Other	41.9	49.1	50.6
Current Liab.	148.5	250.2	381.0

ANNUAL RATES Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'18 to '20-'22
Revenues	4.0%	2.0%
"Cash Flow"	5.0%	3.5%
Earnings	4.0%	3.0%
Dividends	1.5%	2.0%
Book Value	5.0%	3.0%

QUARTERLY REVENUES (\$ MILL)	Full Year				
Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	110.5	158.4	191.2	137.4	597.5
2015	122.0	144.4	183.5	138.4	588.3
2016	121.7	152.4	184.3	151.0	609.4
2017	122.0	171.1	200	156.9	650
2018	140	170	205	160	675

EARNINGS PER SHARE	Full Year				
Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	d.11	.36	.70	.24	1.19
2015	.03	.21	.52	.18	.94
2016	d.02	.24	.48	.31	1.01
2017	.02	.39	.62	.32	1.35
2018	.07	.38	.67	.33	1.45

QUARTERLY DIVIDENDS PAID	Full Year				
Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.16	.16	.16	.16	.64
2014	.1625	.1625	.1625	.1625	.65
2015	.1675	.1675	.1675	.1675	.67
2016	.1725	.1725	.1725	.1725	.69
2017	.18	.18	.18	.18	.72

BUSINESS: California Water Service Group provides regulated and nonregulated water service to 482,400 customers in 100 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. Ac-

California Water Service Group benefited from favorable rate activity in the second quarter. The regulated water provider saw revenues surge to \$171 million, a 12% annual improvement, and a 40% increase on a sequential basis. The advance can largely be attributed to recent rate changes by the California regulatory authority (effective earlier this year). Specifically, rate increases alone added more than \$17 million to the top line in the June period, with unbilled revenue accounting for the remainder of gains. Profits are on the right track. California Water earned \$0.39 a share in the second quarter, besting our \$0.35 call. Lower incremental drought costs were positive, but the real takeaway was the 280-basis-point decline in operating expenses, notably slimmer maintenance and administrative costs. Our 2017 bottom-line estimate of \$1.35 a share remains intact, equating to year-over-year growth of 34%. We are tacking \$10 million onto our current-year revenue estimate, to \$650 million. This is partly owing to the strong second-quarter showing, but also factors in the higher base rate going for-

ward. Meanwhile, our 2018 top-line forecast is unchanged, at \$875 million. The long-term story hasn't changed much. Acquisitions and capital spending remain the main themes here. The company has ample funding to allocate to infrastructure upgrades and water system improvements. Year to date, CWT has spent just over \$100 million on investments, leaving approximately \$450 million-\$500 million at its disposal. Further, bolt-on acquisitions are a possible avenue to explore should management want to supplement organic growth. All this, along with continued inquiry into increased base rates, augurs well for business prospects into next decade.

These shares are trading near all-time highs. No doubt, the market has rewarded the company for returning to growth in 2016, as the stock price is up nearly 75% from last year's lows. This issue is timely (2), and is slated to outperform the year-ahead broader market averages. However, due to the run-up in price, total return potential over the 3- to 5-year stretch is below average.

(A) Basic EPS. Excl nonrecurring gain (loss) '01, '26, '02, '46; '11, '46. Next earnings report due late November.
 (B) Dividends historically paid in late Feb., May, Aug., and Nov. = Div'd reinvestment plan available.
 (C) Incl. intangible assets. In '16: \$21.9 mill. \$0.46/sh.
 (D) In millions, adjusted for splits.
 (E) Excludes non-reg. rev.
 Company's Financial Strength 8++
 Stock's Price Stability 80
 Price Growth Persistence 35
 Earnings Predictability 70

CONNECTICUT WATER NDQ-CTWS

TIMELINESS 3 Raised 10/13/17	RECENT PRICE 60.93	PE RATIO 27.8 (Trailing: 30.5 Median: 28.0)	RELATIVE PE RATIO 1.39	DIV'D YLD 2.0%	VALUATION LINE
SAFETY 3 New 1/18/13	High: 27.7 25.6 29.0 26.4 27.9 29.1 32.6 36.4 37.5 39.9 58.3 62.2	Low: 20.3 22.4 19.3 17.3 20.0 23.3 26.2 27.8 31.0 33.2 37.5 50.8			Target Price Range 2020 2021 2022
TECHNICAL 3 Lowered 10/13/17	LEGENDS --- 130 x Dividends p sh divided by Interest Rate Relative Price Strength Options Yes				
2018-22 PROJECTIONS Price Gain Ann'l Total High 60 (N/A) 2% Low 40 (-35%) -7%					
Insider Decisions D J F M A M J J A In Buy 0 0 0 0 0 0 0 0 Options 0 0 0 0 0 0 0 0 In Sell 0 0 0 0 0 0 0 0					
Institutional Decisions 4Q2016 1Q2017 2Q2017 In Buy 59 48 55 In Sell 45 56 44 Options 5436 6170 6289					
Percent shares traded: 12, 8, 4					

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	8.77	9.00	8.60	8.60	8.60	8.60	8.60
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	3.31	3.40	3.50	3.50	3.50	3.50	3.50
1.13	1.12	1.15	1.16	.86	.81	1.05	1.11	1.19	1.13	1.13	1.53	1.66	1.92	2.04	2.08	2.20	2.35	2.35	2.35	2.35	2.35
.80	.81	.83	.84	.85	.86	.87	.88	.90	.92	.94	.96	.96	1.01	1.05	1.12	1.18	1.18	1.18	1.18	1.18	1.18
1.86	1.96	1.49	1.58	1.96	1.96	2.24	2.44	3.28	3.06	2.61	2.70	3.02	4.11	4.29	5.93	4.50	4.35	4.35	4.35	4.35	4.35
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	20.01	20.96	21.79	21.45	21.45	21.45	21.45	21.45
7.65	7.94	7.97	8.04	8.17	8.27	8.38	8.48	8.57	8.68	8.78	8.85	11.04	11.12	11.19	11.25	11.75	12.00	12.00	12.00	12.00	12.00
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	23.3	23.3	23.3	23.3	23.3	23.3	23.3
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	1.22	1.22	1.22	1.22	1.22	1.22	1.22
3.3%	3.0%	3.0%	3.1%	3.4%	3.6%	3.6%	3.8%	4.1%	3.9%	3.6%	3.2%	3.2%	3.0%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

CAPITAL STRUCTURE as of 6/30/17	59.0	61.3	59.4	66.4	69.4	83.8	91.5	94.0	96.0	98.7	106	115	160	115	160	115	160	115	160	115	160
Total Debt \$210.6 mil. Due in 5 Yrs \$19.8 mil.	8.8	9.4	10.2	9.8	9.9	13.6	18.3	21.3	22.8	23.4	26.0	28.0	26.0	28.0	26.0	28.0	26.0	28.0	26.0	28.0	26.0
LT Debt \$205.4 mil. LT Interest \$7.7 mil. (45% of Cap'l)	32.4%	27.2%	18.5%	35.2%	41.3%	32.0%	28.0%	14.4%	3.5%	9.9%	18.0%	26.0%	28.0%	26.0%	28.0%	26.0%	28.0%	26.0%	28.0%	26.0%	28.0%
Leases, Uncapitalized: Annual rentals \$3.3 mil	47.8%	46.9%	50.8%	49.5%	53.2%	49.0%	46.9%	45.7%	44.1%	45.4%	48.5%	47.0%	46.5%	47.0%	46.5%	47.0%	46.5%	47.0%	46.5%	47.0%	46.5%
Pension Assets-12/16 \$62.7 mil. Oblig. \$79.3 mil.	51.6%	52.7%	49.1%	50.2%	46.5%	50.8%	52.9%	54.1%	55.7%	54.4%	53.5%	53.0%	53.0%	53.0%	53.0%	53.0%	53.0%	53.0%	53.0%	53.0%	53.0%
Pfd Stock \$0.8 mil. Pfd Divd NMF	193.2	196.5	221.3	225.6	254.2	364.6	373.6	386.8	402.4	433.8	475	490	490	490	490	490	490	490	490	490	490
Common Stock 11,575,400 shs.	284.3	302.3	325.2	344.2	362.4	447.9	471.9	506.9	546.3	601.4	615	635	635	635	635	635	635	635	635	635	635
MARKET CAP: \$780 million (Small Cap)	5.5%	5.9%	5.5%	5.4%	4.9%	4.8%	5.9%	6.4%	6.5%	6.3%	6.0%	6.5%	6.0%	6.5%	6.0%	6.5%	6.0%	6.5%	6.0%	6.5%	6.0%
CURRENT POSITION (MILL.)	8.7%	9.0%	8.3%	8.6%	8.3%	7.3%	9.2%	10.1%	10.1%	9.9%	10.0%	11.0%	10.0%	11.0%	10.0%	11.0%	10.0%	11.0%	10.0%	11.0%	10.0%
Cash Assets	8.7%	9.1%	8.4%	8.7%	8.3%	7.3%	9.2%	10.2%	10.1%	9.9%	10.0%	11.0%	10.0%	11.0%	10.0%	11.0%	10.0%	11.0%	10.0%	11.0%	10.0%
Accounts Receivable	1.6%	1.9%	2.3%	1.6%	1.4%	2.8%	3.8%	4.8%	4.9%	4.8%	4.5%	5.0%	4.8%	4.5%	5.0%	4.8%	4.5%	5.0%	4.8%	4.5%	5.0%
Other	82%	79%	76%	81%	83%	62%	59%	53%	52%	54%	54%	53%	52%	54%	54%	53%	52%	54%	54%	53%	52%
Current Assets																					
Accs Payable																					
Debt Due																					
Other																					
Current Liab.																					

ANNUAL RATES Past 10 Yrs. 4.0% Revenues, 6.5% "Cash Flow", 8.0% Earnings, 2.5% Dividends, 6.0% Book Value	Past 5 Yrs. 3.0% 9.5% 12.0% 3.0% 9.0%	Est'd '14-'16 to '20-'22 7.0% 3.5% 6.8% 4.5% 2.5%
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QUARTERLY REVENUES (\$ MIL)	Full Year
2014	94.0
2015	96.3
2016	98.7
2017	106
2018	115

EARNINGS PER SHARE ^	Full Year
2014	1.92
2015	2.04
2016	2.08
2017	2.20
2018	2.35

QUARTERLY DIVIDENDS PAID %	Full Year
2013	.98
2014	1.01
2015	1.05
2016	1.12
2017	

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 2016, 95% of net income was derived from these activities. Provides water services to 440,000 people in 79 municipalities throughout Connecticut and Maine. Acquired The Maine Water Company, January, 2012; Biddeford and Saco Water, December, 2012; Heritage Village, February, 2017, Inc. Conn. Has 266 employees. Chairman/President/Chief Executive Officer: Eric W. Thornburg. Officers and directors own 2.5% of the common stock; BlackRock, Inc., 7.2% (4/17 proxy). Address: 93 West Main Street, Clinton, CT 06413. Telephone: (860) 669-8838. Internet: www.cwwater.com.

Connecticut Water Service delivered second-quarter results that fell short of our expectations. Revenues of \$27.9 million improved marginally, on a year-over-year basis, but missed our \$28.5 million call. The July period included a full quarter of Heritage Village operations, as well as incremental surcharges in both Connecticut and Maine. Not until the third quarter will the completed acquisition (July 1st) of the Avon Water Company be included in the financials. Similarly, the bottom line was a nickel shy of our estimate, at \$0.73 a share. Net income was adversely impacted by several cents due to greater business development costs associated with the above-mentioned deals. Nonetheless, Connecticut Water should right the ship in the recently concluded third quarter, as we look for revenues of \$32 million and share net of \$0.88.

There has been some activity on the rate front. Earlier this summer, The Maine Water Company filed for a rate increase (pending approval from the Maine Public Utilities Commission) in its Biddeford and Saco division. This could potentially add about \$2 million to the top line.

Additionally, the company filed for a rate increase of 1.6% on WICA (recovered funds from infrastructure upgrades.) Long term, acquisitions and higher capital spending are likely in the cards. Indeed, the strategy is starting to bear fruit, as CTWS lifted its customer base by nearly 9,500 via its Avon and Heritage purchases. Financials results should feel the effects beginning in the second half of this year. Moreover, Connecticut plans to take full advantage of WICA and WISC benefits (increase to WICA surcharge pending), and ought to continue to replace aging water mains in the coming years.

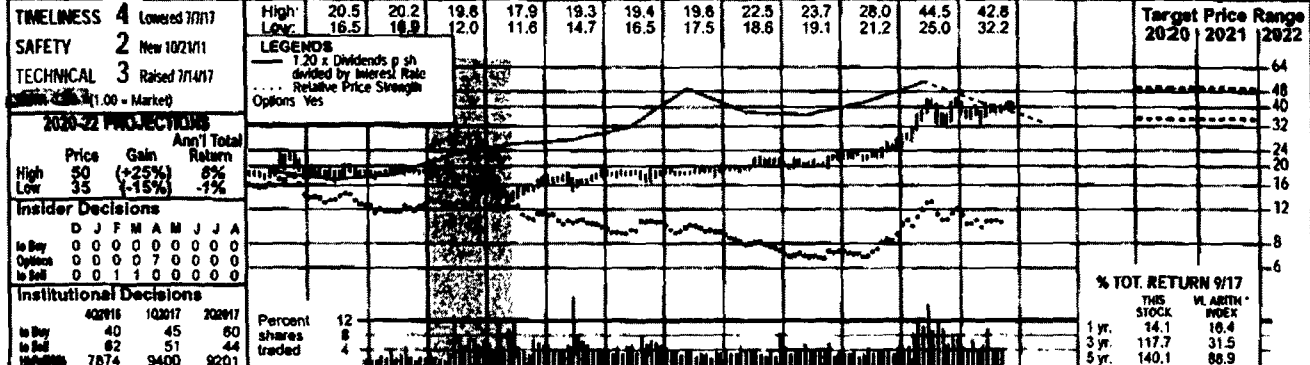
This equity has slipped a notch in Timeliness to 3, Average. What's more, the current valuation (28.0x 12-month earnings-per-share estimate) is a bit rich when compared to historical norms, and on a peer-to-peer basis. The stock is trading above our 3- to 5-year Target Price Range, and total return potential is sub-par. Thus, we recommend investors wait for a better entry point before committing funds here.

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

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MIDDLESEX WATER NDQ-MSEX

RECENT PRICE **40.47** P/E RATIO **26.3** (Trailing: 30.1 Median: 28.1) RELATIVE P/E RATIO **1.32** DIV'D YLD **2.1%** VALUE LINE



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	8.16	8.30	8.65	8.45	8.45	8.45	8.45
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	2.17	2.35	2.50	2.50	2.50	2.50	2.50
.66	.73	.61	.73	.71	.82	.87	.89	.72	.96	.84	.90	1.03	1.13	1.22	1.38	1.48	1.60	1.60	1.60	1.60	1.60
.62	.63	.65	.66	.67	.68	.69	.70	.71	.72	.73	.74	.75	.76	.78	.81	.84	.87	.87	.87	.87	.87
1.25	1.58	1.87	2.54	2.18	2.31	1.66	2.12	1.49	1.90	1.50	1.36	1.28	1.40	1.59	2.91	1.80	1.90	1.90	1.90	1.90	1.90
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	13.40	13.85	14.35	14.35	14.35	14.35	14.35
10.17	10.36	10.48	11.36	11.56	13.17	13.25	13.40	13.52	15.57	15.70	15.82	15.96	16.12	16.23	16.30	16.50	16.75	16.75	16.75	16.75	16.75
24.6	23.5	30.0	28.4	27.4	22.7	21.6	19.8	21.0	17.8	21.7	28.8	19.7	18.5	19.1	25.6	25.6	25.6	25.6	25.6	25.6	25.6
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	.96	1.35	1.35	1.35	1.35	1.35	1.35	1.35
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%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
CAPITAL STRUCTURE as of 6/30/17 Total Debt \$159.6 mill. Due in 5 Yrs \$32.1 mill. LT Debt \$136.4 mill. LT Interest \$6.0 mill. (Total interest coverage: 8.6x) (38% of Cap'l) Pension Assets-12/16 \$59.4 mill. Oblig. \$78.6 mill. Pfd Stock \$2.4 mill. Pfd Div'd: \$.1 mill. Common Stock 16,337,784 sha. as of 7/31/17 MARKET CAP: \$658 million (Small Cap)																					
CURRENT POSITION (MILL.) Cash Assets 3.5 3.9 3.7 Other 20.9 22.8 26.0 Current Assets 24.4 26.7 29.7 Accts Payable 6.5 12.3 15.0 Debt Due 8.7 18.2 23.2 Other 13.1 16.6 17.2 Current Liab. 28.3 47.1 55.4																					
ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '14-'16 to '20-'22 Revenues 2.0% 3.0% 3.5% "Cash Flow" 4.5% 6.5% 7.5% Earnings 5.0% 8.0% 8.5% Dividends 1.5% 1.5% 4.5% Book Value 4.0% 3.0% 4.5%																					
QUARTERLY REVENUES (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2014 27.1 29.2 32.7 28.1 117.9 2015 28.8 31.7 34.7 30.8 126.0 2016 30.6 32.7 37.8 31.8 132.9 2017 30.1 33.0 39.0 34.9 137.0 2018 33.0 37.0 40.0 35.0 145.0																					
EARNINGS PER SHARE ^ Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2014 .20 .29 .42 .22 1.13 2015 .22 .31 .41 .28 1.22 2016 .29 .36 .54 .19 1.38 2017 .27 .33 .55 .33 1.48 2018 .33 .38 .57 .32 1.60																					
QUARTERLY DIVIDENDS PAID ^ Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2013 .1875 .1875 .1875 .19 .75 2014 .19 .19 .19 .1925 .76 2015 .1925 .1925 .1925 .19875 .78 2016 .19875 .19875 .19875 .21125 .81 2017 .21125 .21125 .21125																					

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 61,000 retail customers, primarily in Middlesex County, New Jersey. In 2016, the Middlesex System accounted for 60% of operating revenues. At 12/31/16, the company had 309 employees. Incorporated: NJ. President, CEO, and Chairman: Dennis W. Doll. Officers & directors own 3.5% of the common stock; BlackRock Institutional Trust Co., 7.2% (4/17 proxy). Add: 1500 Ronson Road, Iselin, NJ 08830. Tel.: 732-634-1500. Internet: www.middlesexwater.com

Middlesex Water Company reported soft results for the second quarter. Following a somewhat colder (longer) winter season, customer water usage picked up only moderately through the late spring into early summer months. Indeed, the volatile Northeast region of the U.S. (MSEX's main area of operation) leaves the company subject to weather disruptions. First-quarter revenues came in roughly flat, year over year, at \$33.0 million. Delaware operations registered a modest gain thanks to new customer additions, while its New Jersey segment slipped due to a continued trend of weak water consumption. Similar to the first quarter, net income took a step back, compared to the year-earlier figure. Share net of \$0.33 missed our mark by \$0.04, with increased water production costs weighing on profits.

Our current-year top- and bottom-line estimates are being modestly reduced. We now expect Middlesex to earn \$1.48 a share (-\$0.02 less than our previous call), on \$137 million in revenues (-\$1 million). **Infrastructure upgrades are still management's main focus.** Under its recently established RENEW program and Water for Tomorrow initiative, the company aims to allocate nearly \$12 million in each of the next three years to bolster its water transmission capabilities by replacing old water mains, valves, and services lines throughout New Jersey. Total capital spending on its water distribution infrastructure (approximately \$200 million through next decade) ought to be closely monitored, with a portion of those corresponding investment costs being recovered by appropriate rate filings. Finally, a slow but sure pickup in consumption from New Jersey residents should provide an extra boost to the top line further out.

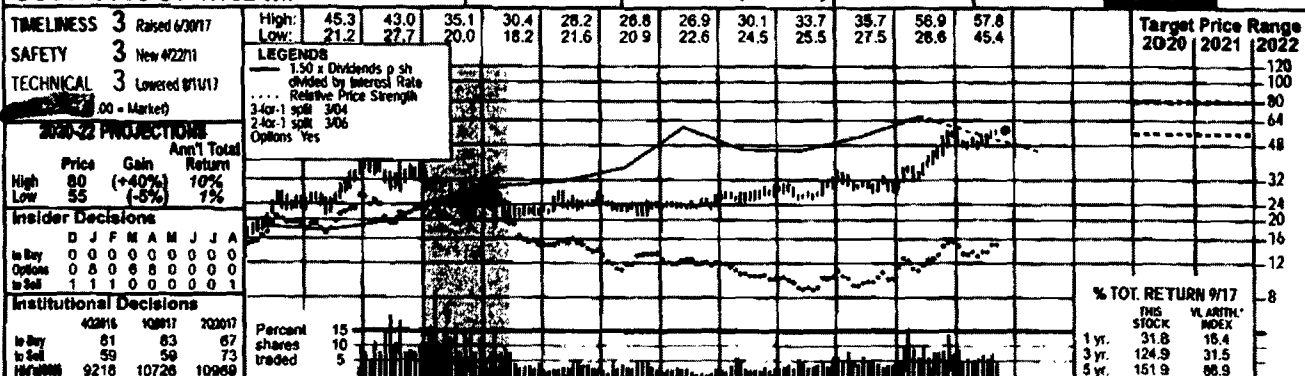
Our Timeliness Ranking System pegs shares of Middlesex Water Company as year-ahead market laggards (4, Below Average). In the same breath, the issue offers unattractive total return potential over the 3- to 5-year pull, and its dividend yield, though average, pales in comparison to its historical norms. Therefore, we suggest investors stay on the sidelines, for now.

(A) Diluted earnings. Next earnings report due early November. (B) Dividends historically paid in mid-Feb., May, Aug., and November. Div'd reinvestment plan available. (C) In millions, adjusted for split.

Company's Financial Strength **B++**
 Stock's Price Stability **70**
 Price Growth Persistence **40**
 Earnings Predictability **85**

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SJW GROUP NYSE:SJW RECENT PRICE **57.60** P/E RATIO **22.7** (Trading: 21.6 Median: 23.0) RELATIVE P/E RATIO **1.13** DIV YLD **1.5%** VALUE LINE



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	15.78	14.97	16.61	17.15	16.80	16.80	16.80	16.80	16.80
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	3.85	4.76	4.80	4.65	4.65	4.65	4.65	4.65
.77	.78	.91	.87	1.12	1.19	1.04	1.06	.81	.84	1.11	1.18	1.12	2.54	1.85	2.57	2.45	2.60	2.60	2.60	2.60	2.60
.43	.46	.49	.51	.53	.57	.61	.65	.66	.68	.69	.71	.73	.75	.78	.81	.87	.87	.87	.87	.87	.87
2.83	2.06	3.41	2.31	2.83	3.87	6.82	3.79	3.17	5.85	3.75	5.67	4.68	5.82	5.24	6.95	6.80	5.50	5.50	5.50	5.50	5.50
6.17	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	20.61	21.20	21.60	21.60	21.60	21.60	21.60
18.27	18.27	18.27	18.27	18.27	18.28	18.36	18.18	18.50	18.55	18.50	18.67	20.17	20.29	20.38	20.46	21.80	22.80	22.80	22.80	22.80	22.80
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	18.6	15.7	15.7	15.7	15.7	15.7	15.7	15.7
.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	.83	.83	.83	.83	.83	.83	.83
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%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

CAPITAL STRUCTURE as of 6/30/17
 Total Debt \$430.9 mil. Due in 5 Yrs \$14.3 mil.
 LT Debt \$430.9 mil. LT interest \$20.0 mil. (50% of Cap'l)

Leases, Uncapitalized: Annual rentals \$6.6 mil.

Pension Assets-12/16 \$113.9 mil. Oblig. \$174.1 mil.

Pfd Stock None.

Common Stock 20,506,494 shs

MARKET CAP: \$1.2 Billion (Mid Cap)

CURRENT POSITION (SMALL)

	2015	2016	6/30/17
Cash Assets	5.2	25.3	9.2
Accounts Receivable	18.4	16.4	20.6
Other	51.8	57.9	43.1
Current Assets	73.4	99.6	72.9
Accounts Payable	16.2	18.7	27.1
Debt Due	38.1	14.3	--
Other	25.3	30.6	43.3
Current Liab.	79.6	63.6	70.4

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '14-'18 of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'18
Revenues	5.0%	5.5%	4.5%
"Cash Flow"	7.0%	12.0%	3.0%
Earnings	8.0%	20.5%	6.5%
Dividends	4.0%	3.0%	8.0%
Book Value	5.5%	6.5%	4.0%

QUARTERLY REVENUES (\$ mil.)

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	54.6	70.4	125.4	69.3	319.7
2015	62.1	72.4	83.0	87.6	305.1
2016	61.1	86.9	112.3	79.4	339.7
2017	69.0	102.1	102	87.0	360
2018	70.0	105	105	90.0	370

EARNINGS PER SHARE A

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.04	.34	1.88	.28	2.54
2015	.23	.36	.46	.80	1.85
2016	.16	.82	.92	.67	2.57
2017	.18	.90	.75	.82	2.45
2018	.27	.88	.80	.65	2.60

QUARTERLY DIVIDENDS PAID B=

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.1825	.1825	.1825	.1825	.73
2014	.1875	.1875	.1875	.1875	.75
2015	.1950	.1950	.1950	.1950	.78
2016	.2025	.2025	.2025	.2025	.81
2017	.2175	.2175	.2175		

BUSINESS: SJW Group 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 13,000 connections that reaches about 39,000 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 406 employees. Officers and directors (including Nancy O. Moss) own 28.9% of outstanding shares (3/17 proxy). Chairman & C.E.O.: Richard Roth, Inc.: California. Address: 110 West Taylor Street, San Jose, CA 95110. Telephone: (408) 279-7800. Internet: www.sjwater.com.

SJW Group is making a change at the helm. Current President and Chief Executive Officer Richard Roth announced his retirement effective November 5th. The board of directors has appointed Eric W. Thornburg as a replacement for both positions, as well as a new board member. Mr. Roth will also step down as Chairman, but will serve until the next annual stockholder's meeting.

The second-quarter performance was better than expected. SJW delivered impressive financial results during the June period, underpinned by cumulative rate increases and higher recordings in its water conservation memorandum account. Customer water usage also ramped up in the period. All told, revenues of \$102 million rose 17% from the previous-year tally. Meanwhile, water production and operating costs edged higher, but the company managed to report earnings of \$0.90 a share. Note, there was a one-time gain on the sale of real estate assets. Still, the bottom line would have exceeded our expectations.

Our financial projections are being raised across the board. We have added

\$0.25 to our current-year earnings estimate, to \$2.45 a share mainly owing to the recent quarter's beat. For 2018, we now look for share net of \$2.60 (+\$0.25). Revenues for this year and next are being ratcheted up by \$15 million and \$20 million, to \$360 million and \$370 million, respectively.

Capital spending ought to be a key growth driver further out. Year to date, SJW has invested \$62 million, and will likely allocate more funds to its Montevina project this year. On balance, only a small dent has been made in its \$300 million spending budget. Lastly, the company ought to get a better handle on its operating costs, which should provide a modest boost to margins down the road.

SJW Group stock does not jump out at us at the current quotation. Shares of the San Jose utility have surged almost 15% in value since our July review. Even after raising our 2020-2022 Target Price Range, the issue presents lackluster total return potential over the long haul. Moreover, the dividend yield is below the median.

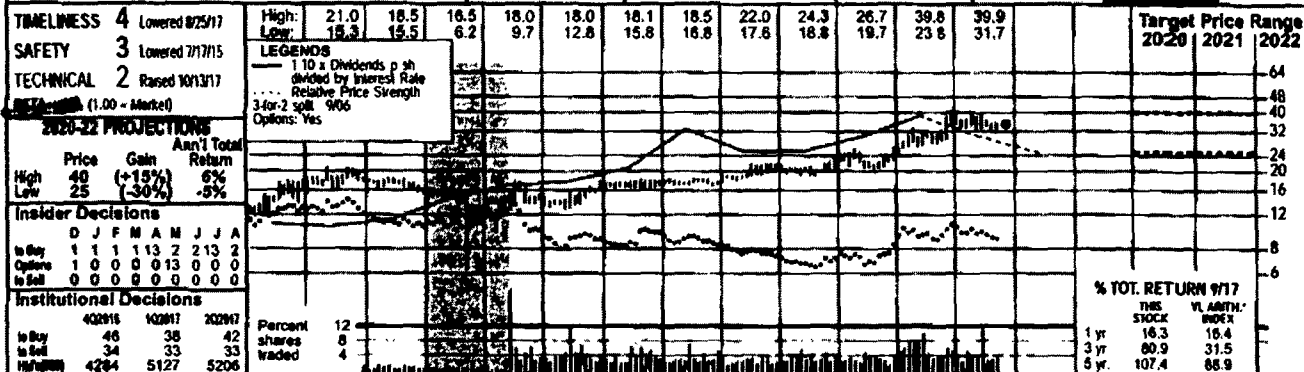
(A) Diluted earnings. Excludes nonrecurring losses: '03, \$1.97; '04, \$3.78; '05, \$1.09; '06, \$16.38; '08, \$1.22; '10, \$0.46. GAAP accounting as of 2013. Next earnings report due late November. Quarterly earnings may not add due to rounding. (B) Dividends historically paid in early March, June, September, and December. = Div'd reinvestment plan available. (C) In millions, adjusted for stock splits

Company's Financial Strength B+
Stock's Price Stability 70
Price Growth Persistence 35
Earnings Predictability 45

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YORK WATER NDQ:YORW

RECENT PRICE **35.05** P/E RATIO **34.4** (Trading: 37.7 Median: 24.0) RELATIVE P/E RATIO **1.72** DIVD YLD **1.8%** VALUE LINE



TIMELINESS 4 Lowered 8/25/17
SAFETY 3 Lowered 7/7/15
TECHNICAL 2 Raised 10/13/17
NET (1.00 - Market)

2020-22 PROJECTIONS

Price	Gain	Ann'l Total
High 48	(+15%)	6%
Low 25	(-30%)	-5%

Insider Decisions

D	J	F	M	A	M	J	J	A
1	1	1	1	1	1	1	1	1

Institutional Decisions

4Q2016	1Q2017	2Q2017
46	36	42
34	33	33

High	21.0	18.5	16.5	18.0	18.0	18.1	18.5	22.0	24.3	26.7	39.8	39.9
Low	15.3	15.5	6.2	9.7	12.8	15.8	16.8	17.8	18.8	19.7	23.6	31.7

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	20-22	
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	3.88	3.70	3.90	4.10	Revenue per sh	5.65
.50	.57	.65	.65	.79	.77	.86	.88	.95	1.07	1.08	1.12	1.19	1.36	1.45	1.42	1.60	1.65	"Cash Flow" per sh	2.05
.43	.46	.47	.49	.56	.58	.57	.57	.64	.71	.71	.72	.75	.89	.97	.92	1.00	1.06	Earnings per sh	1.40
.34	.35	.37	.39	.42	.45	.48	.49	.51	.52	.53	.54	.55	.57	.60	.63	.66	.68	Div'd Decl'd per sh	.90
.75	.68	1.07	2.50	1.69	1.85	1.69	2.17	1.18	.83	.74	.94	.76	1.10	1.11	1.03	1.50	1.65	Cap'l Spending per sh	.88
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	8.51	8.88	9.15	9.55	Book Value per sh	11.00
9.48	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	12.85	12.90	12.75	Common Shs Outstanding	72.00
17.8	26.9	24.5	25.7	28.3	31.2	30.3	24.6	21.9	20.7	23.9	24.4	26.3	23.1	23.5	32.8	30.8	32.8	Avg Ann'l P/E Ratio	22.3
.91	1.47	1.40	1.36	1.40	1.68	1.81	1.48	1.46	1.32	1.50	1.55	1.48	1.22	1.18	1.72	1.72	1.72	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%	2.1%	2.1%	2.1%	Avg Ann'l Div'd Yield	2.6%

CAPITAL STRUCTURE as of 6/30/17
 Total Debt \$68.2 mil. Due in 5 Yrs \$30.5 mil.
 LT Debt \$68.2 mil. LT Interest \$5.4 mil.

Pension Assets 12/16 \$35.5 mil.
 Obl'g. \$40.8 mil

Pfd Stock None

Common Stock 12,845,000 sh.

MARKET CAP: \$450 million (Small Cap)

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, 2016, the company's average daily availability was 35.4 million gallons and its service territory had an estimated population of 196,000. Has more than 67,000 customers. Residential customers accounted for 63% of 2016 revenues; commercial and industrial (29%); other (8%). It also provides sewer billing services. Incorporated: PA. York had 105 full-time employees at 12/31/16. President/CEO: Jeffrey R. Hines. Officers/directors own 1.1% of the common stock (3/17 proxy). Address: 130 East Market Street, York, Pennsylvania 17401. Telephone: (717) 845-3601. Internet: www.yorkwater.com.

Shares of York Water are trading at levels seen three months prior. It has been a relatively quiet summer for the Pennsylvania-based regulated water utility, as the stock price has been somewhat rangebound.

Second-quarter financial results were a mixed bag. Revenues of \$12.3 million were in line with our expectations, with help from recent acquisitions and higher surcharges. But the annual jump in revenues did not directly translate to an increase in earnings. Operating expenses, namely maintenance and administrative, rose substantially to almost 39% of total revenues (+240 basis points year over year). Consequently, share net of \$0.23 was flat compared to the like-2016 figure.

We are scaling back our 2017 and 2018 share-net estimates accordingly. Due to the rise in operating costs, we are lowering our current-year profit forecast by \$0.03, to \$1.00 a share. Meanwhile, our 2018 earnings estimate is being reduced by \$0.05, to \$1.05 a share.

Ensuing benefits from capital expenditures should help offset the uptick in operating costs (lower effective tax rate). York ought to continue to benefit on the tax front thanks to higher maintenance and repair deductions. Year-to-date spending is already 180% above last year's tally. For the remainder of 2017, York estimates an additional \$9 million in capital investment on water mains and various infrastructure upgrades. Overall, our model projects top- and bottom-line advances of 5% and 9% this year, and 4% and 5% in the next, respectively.

This issue holds limited investment appeal, at the moment. The stock is an unfavorable selection for relative year-ahead price performance (Timeliness: 4). And from a price-to-earnings perspective, the recent valuation is a bit lofty, in our view. Although York's track record of dividend payout increases is second to none, the current yield is nothing to write home about. Indeed, the recent price surge has pushed the yield below 2.0%, fractionally below the broader market average. All told, those looking to gain exposure to the regulated water utility space will probably find more attractive options elsewhere.

ANNUAL RATES of change (per sh)

Past 10 Yrs	Past 5 Yrs	Est'd '14-'16 to '20-'22
4.0%	3.5%	7.5%
6.5%	6.5%	6.5%
5.5%	6.0%	2.0%
3.5%	3.0%	7.0%
5.0%	3.5%	4.5%

QUARTERLY REVENUES (\$ MIL)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	10.6	11.8	12.0	11.5	45.9
2015	11.2	11.9	12.4	11.6	47.1
2016	11.3	11.8	12.6	11.9	47.6
2017	11.3	12.3	13.4	13.0	50.0
2018	12.2	12.7	13.8	13.3	52.0

EARNINGS PER SHARE

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.16	.22	.23	.28	.89
2015	.20	.22	.26	.27	.97
2016	.19	.23	.27	.23	.92
2017	.20	.23	.29	.28	1.00
2018	.22	.24	.30	.29	1.05

QUARTERLY DIVIDENDS PAID

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.138	.138	.138	.138	.552
2014	.1431	.1431	.1431	.1431	.572
2015	.1495	.1495	.1495	.1555	.604
2016	.1555	.1555	.1555	.1602	.627
2017	.1602	.1602	.1602		

Shares of York Water are trading at levels seen three months prior. It has been a relatively quiet summer for the Pennsylvania-based regulated water utility, as the stock price has been somewhat rangebound.

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(A) Diluted earnings. Next earnings report due late November.
 (B) Dividends historically paid in late February, June, September, and December.

(C) In millions, adjusted for split.

Company's Financial Strength	B+
Stock's Price Stability	60
Price Growth Persistence	55
Earnings Predictability	95

ASIA EDITION

American States Water Co. AWP U.S.: NYSE

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MARKET OPEN

\$54.46

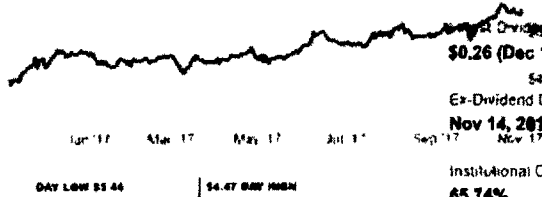
▲ 0.84 (1.567%)

Nov 2, 2017 2:29 p.m. ET EDT
Real time quote

43.9K 167.3K
Current Vol 65 Day Avg

Previous Close	\$53.62
Open	\$53.62
Day Range	\$53.44 - \$54.47
52 Wk Range	\$38.31 - \$64.31
Market Value	\$2B
Ytd net Change	19.5%
1 Yr net Change	40.7%
P/E Ratio(TTM)	28.36
EPS(TTM)	\$1.85
Div & Yield	\$1.02 (1.88%)
Beta	0.75

1Y ▾ COMPARE ▾



KEY STOCK DATA

Shares Outstanding	36.65M
Dividend	\$0.26 (Dec 1, 2017)
Ex-Dividend Date	Nov 14, 2017
Institutional Ownership	65.74%
Revenue Per Employee	\$601,374
Short Interest	709.81K (10/13/2017)
Short Interest Change	+24.5%
Percent of Float	1.96%
Net Money Flow	\$-9.34K
Money Flow Ratio	0.99%

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[SEE COMPANY RATINGS](#)

NEWS

OTHER DOW JONES PRESS RELEASES

- May 8, 2015 **Research Reports**
- Sep 17, 2013 **American States Water Set for Upside**
- Aug 4, 2012 **Macquarie Infrastructure Hoists Its Dividend**
- Mar 17, 2012 **Barron's Research Reports**
- Oct 16, 2006 **Liquid Assets**
- Jul 31, 2006 **Staying Liquid**
- Jul 14, 2003 **Follow-Up**
- Nov 8, 1999 **Follow-Up**
- Aug 30, 1999 **Follow-Up**
- Aug 16, 1999 **Tsunami**
- Oct 5, 1998 **Liquid Investments**

American States Water Co. is a holding company, which engages in the purchase, production, distribution, and sale of water...

[SEE COMPANY OVERVIEW](#)

KEY EXECUTIVES

- Robert J Sprowls**
President, Chief Executive Officer & Director
- Eva G Tang**
CFO, Secretary, Treasurer & Senior Vice President
- Janine L Zanelin**
Head Investor Relations
- Lloyd E Ross**
Chairman
- Diana M Bontá**
Independent Director

MAJOR HOLDERS

American Water Works Co. AWK U.S.: NYSE

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MARKET OPEN

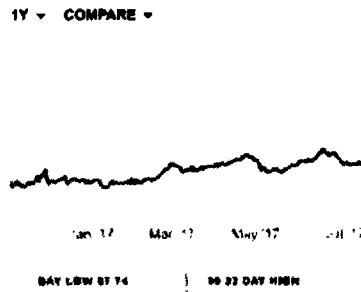
\$89.62

▲ 2.41 (2.763%)

Nov 2, 2017 2:30 p.m. ET EDT
Real time quote

332.1K 840.4K
85 Day Avg Current Vol

Previous Close	\$87.21
Open	\$87.99
Day Range	\$87.74 - \$90.22
52 Wk Range	\$86.41 - \$89.22
Market Value	\$15.8B
Ytd net Change	23.9%
1 Yr net Change	27%
P/E Ratio(TTM)	33.76
EPS(TTM)	\$2.85
Div & Yield	\$1.88 (1.88%)
Beta	0.49



KEY STOCK DATA

Shares Outstanding	176.28M
Latest Dividend	\$0.45 (Dec 1, 2017)
Ex-Dividend Date	Nov 9, 2017
Institutional Ownership	84.04%
Revenue Per Employee	\$490,000
Short Interest	3.85M (10/13/2017)
Short Interest Change	+0.34%
Percent of Float	2.16%
Net Money Flow	\$1.71M
Money Flow Ratio	1.11%

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[SEE COMPANY RATINGS](#)

American Water Works Co., Inc. engages in the provision of complementary water and wastewater services. It operates through...

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KEY EXECUTIVES

- Susan N Story**
President, Chief Executive Officer & Director
- Walter J Lynch**
Chief Operating Officer
- Linda G Sullivan**
CFO, Principal Accounting Officer & EVP
- Mark S Smith**
Chief Information Officer & Vice President
- Eric Beaumont**
Vice President-Strategic Business Development

NEWS

OTHER DOW JONES PRESS RELEASES

- Sep 29, 2017 **Evening Sector Snapshot: Pharmaceuticals Gain, Aluminum Slips**
- Sep 28, 2017 **Morning Sector Snapshot: Airlines, Chemicals Climb; Utilities Slip**
- Sep 27, 2017 **Morning Sector Snapshot: Best Buy Gains, Nike Slumps**
- Sep 14, 2017 **Evening Sector Snapshot: Water Utilities, Oil & Gas Rise, Medical Distributors Fall**

ASIA EDITION

Aqua America Inc. WTR U.S.: NYSE

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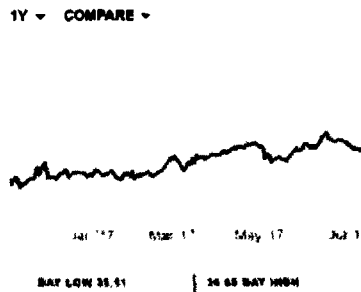
QUOTE COMPANY & PEOPLE RESEARCH & RATINGS

MARKET OPEN
\$36.03
 ▲ 0.60 (1.693%)

Nov 2, 2017 2:30 p.m. ET EDT
 Real time quote

253.8K **443.9K**
 Current Vol **85 Day Avg**

Previous Close	\$35.43
Open	\$35.65
Day Range	\$35.51 - \$36.00
52 Wk Range	\$33.43 - \$36.27
Market Value	\$6.3B
Ytd net Change	19.9%
1 Yr net Change	24.2%
P/E Ratio(TTM)	26.99
EPS(TTM)	\$1.33
Div & Yield	\$0.82 (2.28%)
Beta	0.63



KEY STOCK DATA

Shares Outstanding	177.65M
Latest Dividend	\$0.20 (Dec 1, 2017)
Ex Dividend Date	Nov 16, 2017
Institutional Ownership	53.65%
Revenue Per Employee	\$517,738
Short Interest	6.8M (10/13/2017)
Short Interest Change	+0.99%
Percent of Float	3.84%
Net Money Flow	\$276.82K
Money Flow Ratio	1.15%

[SEE COMPANY FINANCIALS](#) •
[SEE COMPANY RATINGS](#) •

Aqua America, Inc. engages in the provision of water and water services. It supports a range of customers across Pennsylvania,...

[SEE COMPANY OVERVIEW](#) •

KEY EXECUTIVES

- Nicholas DeBenedictis**
Non-Executive Chairman
- Christopher H Franklin**
President, Chief Executive Officer & Director
- Richard S Fox**
Chief Operating Officer & EVP Regulated Operations
- David P Smeltzer**
Chief Financial Officer & Executive Vice President
- Whitney S Kellett**
Chief Information Officer

NEWS

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- Aug 31, 2017 **Housing Rally Should Keep Water Stocks Afloat**
- Mar 29, 2017 **What the Leading Sectors Tell Us About This Market**
- Jul 8 2016 **11 Utilities Picks After First-Half Surge**
- Jun 18, 2016 **Aqua America Is Overvalued**
- Aug 10, 2015 **Utilities: Buy Them for the Dividends, Bet On the Growth**

ASIA EDITION

California Water Service Group CWT U.S.: NYSE

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QUOTE COMPANY & PEOPLE RESEARCH & RATINGS

MARKET OPEN

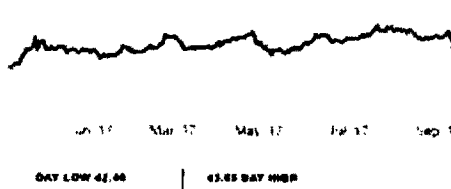
\$43.30
▲ 0.85 (2.002%)

Nov 2 2017 2:28 p.m. ET EDT
Real time quote

44.9K Current Vol 140.4K 65 Day Avg

Previous Close	\$42.45
Open	\$42.50
Day Range	\$42.40 - \$43.65
52 Wk Range	\$39.05 - \$43.75
Market Value	\$2B
Ytd net Change	27.7%
1 Yr net Change	42.9%
P/E Ratio(TTM)	30.46
EPS(TTM)	\$1.42
Div & Yield	\$0.72 (1.66%)
Beta	0.71

1Y COMPARE



KEY STOCK DATA

Shares Outstanding	47.97M
Market Cap	\$2.01B
Ex Dividend Date	Nov 3, 2017
Institutional Ownership	70.56%
Revenue Per Employee	\$563,911
Short Interest	960.04K (10/13/2017)
Short Interest Change	+9.2%
Percent of Float	2.02%
Net Money Flow	\$157K
Money Flow Ratio	1.77%

[SEE COMPANY FINANCIALS](#)
[SEE COMPANY RATINGS](#)

California Water Service Group is a holding company, which engages to provides water utility and other related services in...

[SEE COMPANY OVERVIEW](#)

KEY EXECUTIVES

- Peter C Nelson**
Chairman
- Martin A Kropelnicki**
President, Chief Executive Officer & Director
- Timothy D Treloar**
Chief Utility Operations Officer
- Thomas F Smegal III**
Chief Financial Officer, Treasurer & VP
- Robert J Kuta**
Vice President-Engineering

COMPETITORS (CWT)

NEWS

OTHER DOW JONES PRESS RELEASES

- Sep 3 2016 **Making the Long-Term Bet on Water**
- May 2 2013 **California Water Shares Lack Upside**
- Jul 18 2011 **SJW, California Water Seen as Favored**
- Jun 4, 2011 **An Emerging IMF Chief?**
- Feb 16, 2010 **Consolidation to Drive Water-Sector Growth**

ASIA EDITION

Connecticut Water Service Inc. CTWS U.S.: Nasdaq

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QUOTE COMPANY & PEOPLE RESEARCH & RATINGS

MARKET OPEN

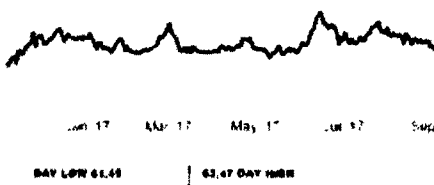
\$63.26
▲ 1.09 (1.753%)

Nov 2 2017 2:11 p.m. ET EDT
Comprehensive quote

5.7K Current Vol 33.8K 85 Day Avg

Previous Close	\$62.17
Open	\$62.15
Day Range	\$61.45 - \$63.47
52 Wk Range	\$48.25 - \$64.18
Market Value	\$719.6M
Ytd net Change	13.3%
1 Yr net Change	26.8%
P/E Ratio(TTM)	31.51
EPS(TTM)	\$2.01
Div & Yield	\$1.19 (1.88%)
Beta	0.59

1Y COMPARE



KEY STOCK DATA

Par Value	\$50
Shares Outstanding	11.58M
Dividend Yield	1.88%
Latest Dividend	\$0.30 (Sep 15, 2017)
Ex-Dividend Date	Aug 30, 2017
Institutional Ownership	48.64%
Revenue Per Employee	\$381,297
Short Interest	270.1K (10/13/2017)
Short Interest Change	+4.78%
Percent of Float	2.39%
Net Money Flow	\$13.22K
Money Flow Ratio	1.13%

SEE COMPANY FINANCIALS
SEE COMPANY RATINGS

PROFILE

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

SEE COMPANY OVERVIEW

KEY EXECUTIVES

David Charles Benoit
President, CEO, CFO, Treasurer & Senior VP

Peter J Bancroft
Director Rates & Forecasting

Craig J Patla
Vice President-Service Delivery

Robert J Doffek
Chief Accounting Officer & Controller

Daniel J Meaney
Director Corporate Communications

NEWS

OTHER DOW JONES PRESS RELEASES

- Mar 14, 2016 Nasdaq Dividend Index: Travelers In, ConocoPhillips, Darden Out
- Aug 27, 2011 Research Reports
- Apr 8, 2002 Follow-Up
- Oct 1, 2001 Corrections & Amplifications
- Mar 5, 2001 Cover Story, Part 2

ASIA EDITION

Middlesex Water Co. MSEX U.S.: Nasdaq

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MARKET OPEN

\$44.45

▲ 1.31 (3.037%)

Nov 2 2017 2:23 p.m. ET EDT
Real time quote

14.8K **38K**
Current Vol **65 Day Avg**

Previous Close	\$43.14
Open	\$43.31
Day Range	\$43.02 - \$44.51
52 Wk Range	\$32.23 - \$46.38
Market Value	\$704.6M
Ytd net Change	3.3%
1 Yr net Change	36%
P/E Ratio(TTM)	33.30
EPS(TTM)	\$1.34
Div & Yield	\$0.90 (2.01%)
Beta	0.68

1Y ▾ COMPARE ▾



KEY STOCK DATA

Shares Outstanding	16.34M
Par Value	\$50
Latest Dividend	\$0.90 (Dec 1, 2017)
Ex Dividend Date	Nov 8, 2017
Institutional Ownership	52.69%
Revenue Per Employee	\$429,602
Short Interest	174.83K (10/13/2017)
Short Interest Change	-8.72%
Percent of Float	1.11%
Net Money Flow	\$1.78K
Money Flow Ratio	1.01%

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ABOUT

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

[SEE COMPANY OVERVIEW](#) •

KEY EXECUTIVES

- Dennis W Doll**
Chairman, President & Chief Executive Officer
- Richard M Risoldi**
Chief Operating Officer & VP-Operations
- A Bruce O'Connor**
Chief Financial Officer, Treasurer & VP
- Bernadette M Sohler**
VP Corporate Affairs & Head Investor Relations
- Lorrie Beth Ginegaw**
Vice President-Human Resources

NEWS

OTHER DOW JONES PRESS RELEASES

- Sep 3, 2016 **Making the Long-Term Bet on Water**
- Jul 14 2003 **Follow-Up**
- Apr 8, 2002 **Follow-Up**
- Nov 8 1999 **Follow-Up**
- Aug 30, 1999 **Follow-Up**

ASIA EDITION

SJW Group SJW U.S.: NYSE

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MARKET OPEN

\$61.16

▲ 1.15 (1.916%)

Nov 2, 2017 2:29 p.m. ET EDT
Real time quote

42K Current Vol 66.6K 65 Day Avg

Previous Close	\$59.01
Open	\$60.00
Day Range	\$59.89 - \$61.50
52 Wk Range	\$48.20 - \$66.40
Market Value	\$1.2B
Ytd net Change	9.3%
1 Yr net Change	25.4%
P/E Ratio(TTM)	22.68
EPS(TTM)	\$2.69
Div & Yield	\$0.87 (1.43%)
Beta	0.76

1Y COMPARE



KEY STOCK DATA

Shares Outstanding	20.51M
Latest Dividend	\$0.22 (11/1, 2017)
Ex-Dividend Date	Nov 3, 2017
Institutional Ownership	46.79%
Revenue Per Employee	\$923,650
Short Interest	136.78K (10/13/2017)
Short Interest Change	+5.73%
Percent of Float	0.94%
Net Money Flow	-\$63.26K
Money Flow Ratio	0.85%

SEE COMPANY FINANCIALS
SEE COMPANY RATINGS

ABOUT

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

SEE COMPANY OVERVIEW

KEY EXECUTIVES

W Richard Roth
Chairman, President & Chief Executive Officer

Andrew R Gere
Chief Operating Officer

James Patrick Lynch
Chief Financial Officer & Treasurer

Andrew F Walters
Chief Administrative Officer

Curtis A Rayer Jr.
Vice President-Operations

NEWS

OTHER DOW JONES PRESS RELEASES

- Sep 3, 2016 Making the Long-Term Bet on Water
- Jul 9, 2016 Elliott Associates Wants to Unlock Value in Imperva
- Sep 23, 2011 Jefferies Group CEO Sells Stock to Leucadia
- Sep 16, 2011 Hyatt Hotels CEO Buys \$1.43 Million in Stock
- Jul 18, 2011 SJW, California Water Seen as Favored

ASIA EDITION

York Water Co. NYSE U.S.: Nasdaq

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MARKET OPEN

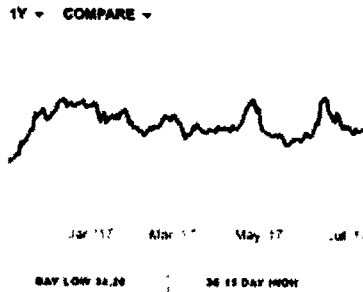
\$35.20

▲ 1.80 (5.389%)

Nov 2, 2017 2:29 p.m. ET EDT
Real time quote

10.4K Current Vol 24.1K 85 Day Avg

Previous Close	\$33.40
Open	\$38.15
Day Range	\$34.20 - \$38.15
52 Wk Range	\$30.00 - \$38.90
Market Value	\$429.1M
Ytd net Change	-7.9%
1 Yr net Change	19.7%
P/E Ratio(TTM)	37.17
EPS(TTM)	\$0.94
Div & Yield	\$0.64 (1.84%)
Beta	0.77



KEY STOCK DATA

Shares Outstanding	12.85M
Dividend Yield	1.66% (Oct 16, 2017)
Ex-Dividend Date	Sep 28, 2017
Institutional Ownership	36.68%
Revenue Per Employee	\$457,429
Short Interest	150.63K (10/13/2017)
Short Interest Change	-7.87%
Percent of Float	1.19%
Net Money Flow	\$30.67K
Money Flow Ratio	1.32%

[SEE COMPANY FINANCIALS](#)
[SEE COMPANY RATINGS](#)

DESCRIPTION

York Water Co. engages in impounding, purifying and distribution of drinking water. It also owns and operates wastewater...

[SEE COMPANY OVERVIEW](#)

KEY EXECUTIVES

Jeffrey R Hines
President, Chief Executive Officer & Director

Joseph Thomas Hand
Chief Operating Officer

Kathleen M Miller
Chief Financial Officer & Treasurer

Vernon L Bracey
Vice President Customer Services

Mark S Snyder
Vice President-Engineering

COMPETITORS (YORW)

NEWS

[BARRON'S](#) [OTHER DOW JONES](#) [PRESS RELEASES](#)

- Apr 18, 2012 **Adobe's John E. Warnock Sells 40,000 Shares**
- Feb 16, 2010 **Consolidation to Drive Water-Sector Growth**
- Oct 10, 2009 **13D Filings**
- Apr 8, 2002 **Follow-Up**
- Mar 5, 2001 **Cover Story, Part 2**

MONDAY, NOVEMBER 6, 2017

Indexes PEs and Yields

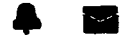
DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S & P Dec. 4-quarter's GAAP earnings as reported and indicated dividends based on Friday close. S & P 500 P/E ratios based on GAAP earnings as reported. For additional earnings series, please refer to www.spglobal.com. DJ latest available book values for FY 2015 and 2014, and S & P latest for 2016 and 2015. r-Revised data

	Last Week	Prev. Week	Year Ago
DJ Ind Avg	23539.19	23434.19	17888.28
P/E Ratio	20.84	20.84	19.28
Earns Yield %	4.80	4.80	5.19
Earns \$	1129.35	1124.39	928.56
Divs Yield %	2.17	2.18	2.63
Divs \$	511.37	511.37	470.54
Mkt to Book	4.05	4.03	3.08
Book Value \$	5818.74	5818.74	5799.91
DJ Trans Avg	9755.00	9831.85	8075.14
P/E Ratio	19.43	19.87	14.55
Earns Yield %	5.15	5.03	6.87
Earns \$	502.05	499.73	555.16
Divs Yield %	1.34	1.31	1.47
Divs \$	130.58	130.40	118.49
Mkt to Book	3.81	3.88	3.40
Book Value \$	2561.22	2561.22	2376.65
DJ Utility Avg	753.43	751.82	653.27
P/E Ratio	37.48	38.19	26.23
Earns Yield %	2.67	2.62	3.81
Earns \$	20.10	19.68	24.91
Divs Yield %	3.16	3.17	3.42
Divs \$	23.81	23.80	22.34
Mkt to Book	2.19	2.18	1.89
Book Value \$	344.79	344.79	345.41
S & P 500 Index	2587.84	2581.07	2085.18
P/E Ratio	24.88	24.81	23.99
Earns Yield %	4.02	4.03	4.17
Earns \$	104.02	104.02	86.92
Divs Yield %	1.84	1.94	2.24
Divs \$	50.20	50.07	46.71
Mkt to Book	3.37	3.38	2.82
Book Value \$	768.98	768.98	740.29
S & P Ind Index	3432.21	3420.65	2796.86
P/E Ratio	26.89	26.80	27.92
Earns Yield %	3.72	3.73	3.58
Earns \$	127.66	127.66	100.19
Divs Yield %	1.87	1.87	2.16
Divs \$	64.18	63.97	60.41
Mkt to Book	4.42	4.40	3.71
Book Value \$	777.19	777.19	754.58

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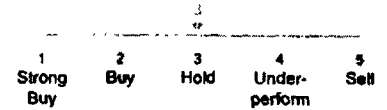


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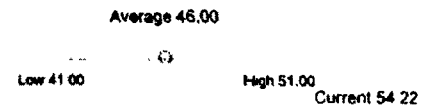
EPS Revisions	Current Qtr (Sep 2017)	Next Qtr (Dec 2017)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	N/A	1	N/A	N/A
Up Last 30 Days	1	1	N/A	1
Down Last 30 Days	N/A	N/A	1	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	AWR	Industry	Sector	S&P 400
Current Qtr.	N/A	N/A	N/A	0.22
Next Qtr.	6.70%	N/A	N/A	0.27
Current Year	4.90%	N/A	N/A	0.08
Next Year	5.30%	N/A	N/A	0.12
Next 5 Years (per annum)	4.90%	N/A	N/A	0.10
Past 5 Years (per annum)	1.28%	N/A	N/A	N/A

Recommendation Rating >

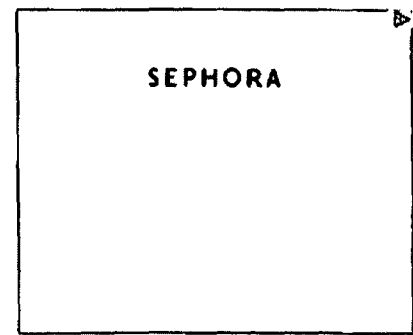


Analyst Price Targets (4) >



Upgrades & Downgrades >

- ↑ +Upgrade Janney Capital: to Neutral 8/5/2016
- ↑ +Upgrade Ladenburg Thalmann: to Neutral 5/11/2016
- Initiated Barclays: to Underweight 1/4/2016
- ↓ Downgrade Janney Capital: to Sell 10/16/2015
- ↓ Downgrade Brean Capital: to Hold 10/31/2014
- ↓ Downgrade Ladenburg Thalmann: to Neutral 8/11/2014



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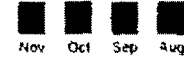
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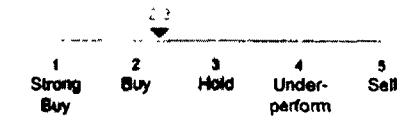
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90 Days Ago **1.07** **0.64** **3.03** **3.29**

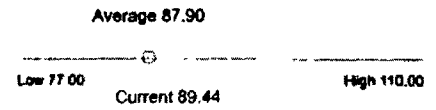


EPS Revisions	Current Qtr (Sep 2017)	Next Qtr (Dec 2017)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	N/A	N/A	1	1
Up Last 30 Days	1	1	1	2
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Recommendation Rating >



Analyst Price Targets (10) >



Growth Estimates	AWK	Industry	Sector	S&P 500
Current Qtr.	2.90%	N/A	N/A	0.22
Next Qtr.	15.80%	N/A	N/A	0.27
Current Year	6.00%	N/A	N/A	0.08
Next Year	9.30%	N/A	N/A	0.12
Next 5 Years (per annum)	7.20%	N/A	N/A	0.10
Past 5 Years (per annum)	5.91%	N/A	N/A	N/A

Upgrades & Downgrades >

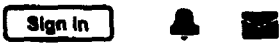
- ↓ Downgrade Baird to Neutral 4/28/2017
- ↓ Downgrade HSBC to Hold 3/13/2017
- ↑ +Upgrade Janney Capital to Buy 12/20/2016
- ↑ +Upgrade Bank of America to Buy 11/9/2016
- Initiated Baird to Outperform 10/14/2016
- ↓ Downgrade Bank of America to Neutral 7/8/2016

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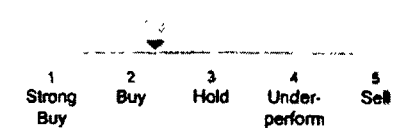
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90 Days Ago 0.43 0.31 1.36 1.44



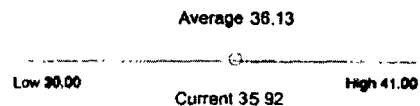
EPS Revisions	Current Qtr (Sep 2017)	Next Qtr (Dec 2017)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Recommendation Rating >



Growth Estimates	WTR	Industry	Sector	S&P 500
Current Qtr.	4.90%	N/A	N/A	0.22
Next Qtr.	10.70%	N/A	N/A	0.27
Current Year	3.00%	N/A	N/A	0.08
Next Year	5.90%	N/A	N/A	0.12
Next 5 Years (per annum)	5.90%	N/A	N/A	0.10
Past 5 Years (per annum)	5.90%	N/A	N/A	N/A

Analyst Price Targets (8) >



Upgrades & Downgrades >

↑ +Upgrade	Wells Fargo: Market Perform to Outperform	10/19/2017
↑ +Upgrade	Barclays: to Overweight	3/17/2017
Initiated	Baird: to Neutral	10/14/2016
Initiated	Boenning & Scattergood: to Neutral	3/4/2016
↓ Downgrade	Ladenburg Thalmann: to Neutral	1/7/2016
↓ Downgrade	Hilliard Lyons: to Underperform	12/21/2015

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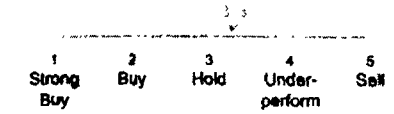
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Nov Oct Sep Aug

EPS Revisions	Current Qtr (Dec 2017)	Next Qtr (Mar 2018)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	CWT	Industry	Sector	S&P 500
Current Qtr	-22.60%	N/A	N/A	0.22
Next Qtr.	450.00%	N/A	N/A	0.27
Current Year	30.70%	N/A	N/A	0.08
Next Year	6.80%	N/A	N/A	0.12
Next 5 Years (per annum)	9.80%	N/A	N/A	0.10
Past 5 Years (per annum)	-11.52%	N/A	N/A	N/A

Recommendation Rating >



Analyst Price Targets (5) >



Upgrades & Downgrades >

- ↓ Downgrade Wells Fargo: to Underperform 2/24/2017
- Initiated Macquarie: to Neutral 1/18/2017
- ↓ Downgrade Barclays: to Underweight 10/26/2016
- Initiated Baird: to Neutral 10/14/2016
- ↓ Downgrade Janney Capital to Neutral 4/19/2016
- Initiated Barclays: to Equal-Weight 4/4/2016



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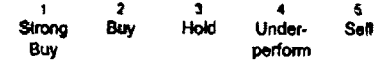
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Nov Oct Sep Aug

EPS Revisions	Current Qtr. (Sep 2017)	Next Qtr. (Dec 2017)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	CTWS	Industry	Sector	S&P 500
Current Qtr.	10.70%	N/A	N/A	0.22
Next Qtr.	200.00%	N/A	N/A	0.27
Current Year	6.20%	N/A	N/A	0.08
Next Year	3.20%	N/A	N/A	0.12
Next 5 Years (per annum)	3.00%	N/A	N/A	0.10
Past 5 Years (per annum)	2.67%	N/A	N/A	N/A

Recommendation Rating >



Analyst Price Targets (1) >



Upgrades & Downgrades >

- Initiated Barclays: to Equal-Weight 9/9/2016
- ↑ +Upgrade Wells Fargo: to Outperform 5/15/2015
- ↓ Downgrade Hilliard Lyons: to Long-Term Buy 1/21/2014
- Initiated Hilliard Lyons: to Buy 8/26/2013
- Initiated Hilliard Lyons: to Buy 8/15/2013
- ↑ +Upgrade Boenning & Scattergood: to Outperform 8/13/2013



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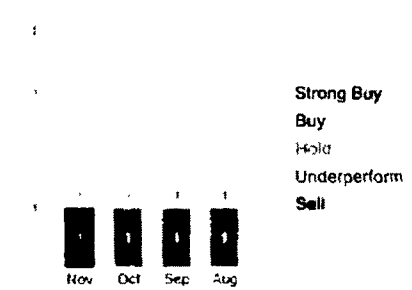
90 Days Ago 0.55 0.3 1.54 1.83

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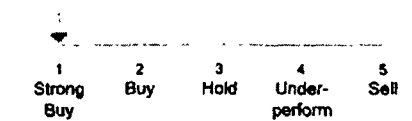
EPS Revisions	Current Qtr (Sep 2017)	Next Qtr (Dec 2017)	Current Year (2017)	Next Year (2018)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	MSEX	Industry	Sector	S&P 500
Current Qtr.	N/A	N/A	N/A	0.22
Next Qtr	73.70%	N/A	N/A	0.27
Current Year	7.20%	N/A	N/A	0.08
Next Year	8.80%	N/A	N/A	0.12
Next 5 Years (per annum)	2.70%	N/A	N/A	0.10
Past 5 Years (per annum)	1.71%	N/A	N/A	N/A

Recommendation Trends >



Recommendation Rating >



Analyst Price Targets (1) >


Low 44.00 High 44.00

Upgrades & Downgrades >

- Initiated Janney Capital: to Neutral 2/17/2017
- ↓ Downgrade Baird: to Neutral 3/2/2016
- ↑ +Upgrade Baird: to Outperform 3/25/2015



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90 Days Ago 0.56 0.26 2.14 2.29

EPS Revisions Current Qtr (Dec 2017) Next Qtr (Mar 2018) Current Year (2017) Next Year (2018)

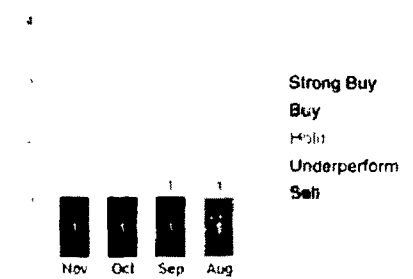
Up Last 7 Days	N/A	N/A	1	N/A
Up Last 30 Days	N/A	N/A	1	N/A
Down Last 30 Days	1	1	N/A	1
Down Last 90 Days	N/A	N/A	N/A	N/A



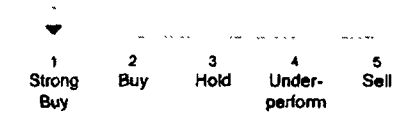
Growth Estimates SJW Industry Sector S&P 500

Current Qtr.	-34.30%	N/A	N/A	0.22
Next Qtr.	27.80%	N/A	N/A	0.27
Current Year	-3.50%	N/A	N/A	0.08
Next Year	1.60%	N/A	N/A	0.12
Next 5 Years (per annum)	38.00%	N/A	N/A	0.10
Past 5 Years (per annum)	21.25%	N/A	N/A	N/A

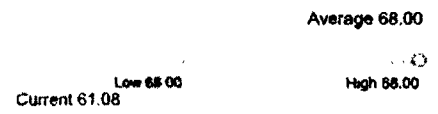
Recommendation Trends >



Recommendation Rating >



Analyst Price Targets (1) >



Upgrades & Downgrades >

- ↑ +Upgrade Janney Capital: Neutral to Buy 7/28/2017
- ↑ +Upgrade Baird: to Outperform 2/22/2016
- ↓ Downgrade Baird: to Neutral 3/25/2015
- ↑ +Upgrade Baird: to Outperform 7/16/2014
- ↓ Downgrade Janney Capital: to Neutral 8/6/2013
- ↓ Downgrade Brean Capital: to Hold 8/2/2013



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90 Days Ago 0.28 0.25 0.96 0.99

EPS Revisions Current Qtr (Sep 2017): Next Qtr (Dec 2017): Current Year (2017): Next Year (2018):

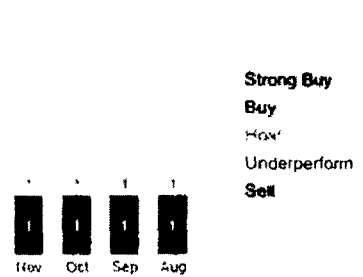
Up Last 7 Days N/A N/A N/A N/A
 Up Last 30 Days N/A N/A N/A N/A
 Down Last 30 Days N/A N/A N/A N/A
 Down Last 90 Days N/A N/A N/A N/A

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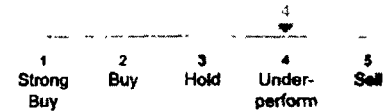
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Growth Estimates	YORW	Industry	Sector	S&P 500
Current Qtr.	3.70%	N/A	N/A	0.22
Next Qtr.	8.70%	N/A	N/A	0.27
Current Year	4.30%	N/A	N/A	0.08
Next Year	3.10%	N/A	N/A	0.12
Next 5 Years (per annum)	4.90%	N/A	N/A	0.10
Past 5 Years (per annum)	6.09%	N/A	N/A	N/A

Recommendation Trends >



Recommendation Rating >

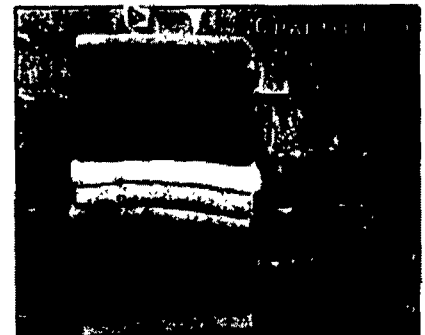


Analyst Price Targets (1) >

Low 27.00 High 27.00

Upgrades & Downgrades >

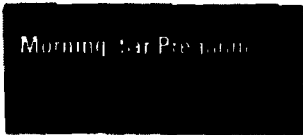
- ↓ Downgrade Hilliard Lyons: to Underperform 4/22/2016
- ↑ +Upgrade Hilliard Lyons: to Neutral 3/12/2015
- ↓ Downgrade Hilliard Lyons: to Underperform 12/30/2014



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Nasdaq
6716.53 159.76(2.44%)

DJIA
23435.01 57.77(0.25%)



American States Water Co AWR



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Valuation **Wall Street Estimates**

Annual Earnings Estimates AWR

	12/2017		12/2018	
	USD	Growth %	USD	Growth %
High	1.70	4.9	1.80	5.9
Low	1.70	4.9	1.80	5.9
Mean	1.70	4.9	1.80	5.9
Median	1.70	4.9	1.80	5.9
30 Days Ago	1.70	4.9	1.80	5.9
60 Days Ago	1.70	4.9	1.80	5.9
90 Days Ago	1.70	4.9	1.80	5.9
Number of Estimates		1		1

Data as of 11/01/2017



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Analyst Ratings AWR

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

Rating Scale: 5=Buy 1=Sell

Total Number of Analysts:

Buy	0
Outperform	0
Hold	1
Underperform	0
Sell	0

Data as of 11/01/2017

Source: Morningstar Consensus Estimate data

Forward Comparisons AWR

	5Y Growth Forecast %	Forward P/E	PEG Ratio
AWR	9.9	29.8	—
Industry	—	—	—
S&P 500	9.9	21.1	—

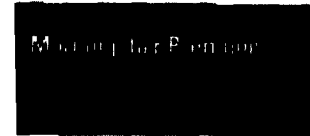
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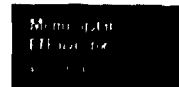
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Nasdaq
6716.53 159.76(2.44%)

DJIA
23435.01 57.77(0.25%)



American Water Works Co Inc AWK Morningstar Rating



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[Valuation](#) **Wall Street Estimates**

Annual Earnings Estimates AWK

	12/2017		12/2018	
	USD	Growth %	USD	Growth %
High	3.12	19.1	3.40	9.0
Low	2.98	13.7	3.20	7.4
Mean	3.03	15.6	3.29	8.6
Median	3.00	14.5	3.27	9.0
30 Days Ago	3.03	15.6	3.29	8.6
60 Days Ago	3.03	15.6	3.29	8.6
90 Days Ago	3.04	16.0	3.29	8.2
Number of Estimates	5		5	

Data as of 11/01/2017



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Analyst Ratings AWK

Five-Year Growth Forecast
6.7%

Industry Avg

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

3.6 — — —

Rating Scale: 5 = Buy 1 = Sell

Total Number of Analysts:

Buy	2
Outperform	0
Hold	2
Underperform	1
Sell	0

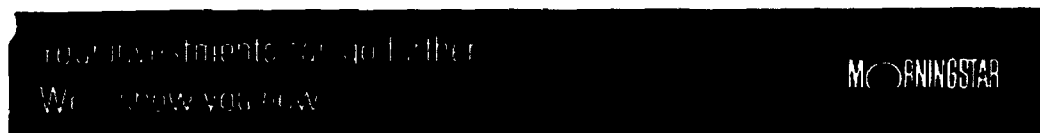
Data as of 11/01/2017

Source: Morningstar Consensus Estimate data

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Forward Comparisons AWK

	5Y Growth Forecast %	Forward P/E	PEG Ratio
AWK	6.7	26.7	4.0
Industry	—	—	—
S&P 500	9.9	21.1	—



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Aqua America Inc WTR

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Wall Street Estimates

Annual Earnings Estimates WTR

	11/2017		12/2018	
	USD	Growth %	USD	Growth %
High	1.37	3.8	1.46	6.6
Low	1.35	2.3	1.42	5.2
Mean	1.36	3.0	1.44	5.9
Median	1.36	3.0	1.45	6.6
30 Days Ago	1.34	1.5	1.42	6.0
60 Days Ago	1.35	2.3	1.42	5.2
90 Days Ago	1.35	2.3	1.42	5.2

Number of Estimates 4 4

Data as of 11/01/2017

Analyst Ratings WTR

Five-Year Growth Forecast		Industry Avg	
-		-	
Average Rating	Last Month	Industry Avg	S&P 500 Avg
4.5	-	-	-

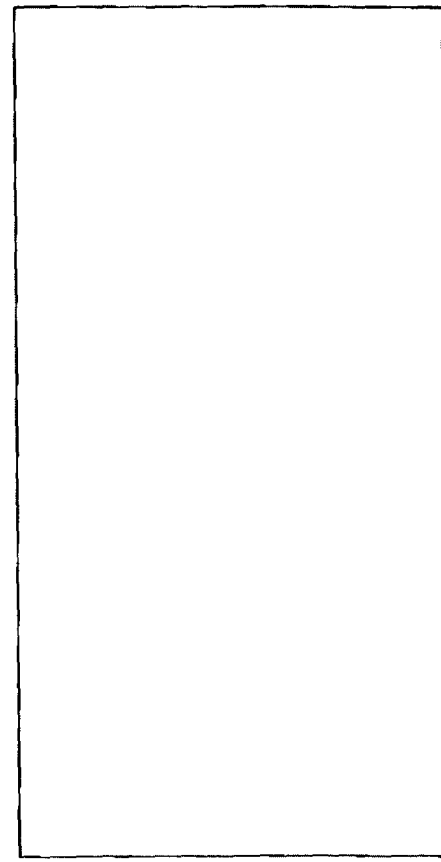
Rating Scale 5=Buy 1=Sell

Total Number of Analysts:

Buy	3
Outperform	0
Hold	1
Underperform	0
Sell	0

Data as of 11/01/2017

Source Morningstar Consensus Estimate data



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Forward Comparisons WTR

	5Y Growth Forecast %	Forward P/E	PEG Ratio
WTR	-	24.4	-
Industry	-	-	-
S&P 500	9.9	21.1	-

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California Water Service Group CWT

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Valuation **Wall Street Estimates**

Annual Earnings Estimates CWT

	12/2017		12/2018	
	USD	Growth %	USD	Growth %
High	1.30	28.7	1.40	7.7
Low	1.30	28.7	1.40	7.7
Mean	1.30	28.7	1.40	7.7
Median	1.30	28.7	1.40	7.7
30 Days Ago	1.30	28.7	1.40	7.7
60 Days Ago	1.30	28.7	1.40	7.7
90 Days Ago	1.30	28.7	1.40	7.7

Number of Estimates 1 1

Date as of 11/01/2017



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Analyst Ratings CWT

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

Rating Scale: 5=Buy 1=Sell

Total Number of Analysts:

Buy	0
Outperform	0
Hold	1
Underperform	0
Sell	0

Date as of 11/01/2017

Source: Morningstar Consensus Estimate data

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Forward Comparisons CWT

	5Y Growth Forecast %	Forward P/E	PEG Ratio
CWT	-	30.3	-
Industry	-	-	-
S&P 500	9.9	21.1	-

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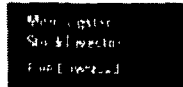
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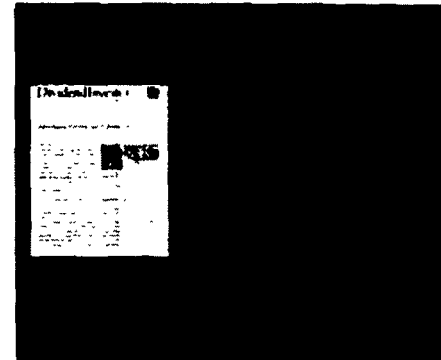
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Annual Earnings Estimates CTWS

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



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Analyst Ratings CTWS

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

Rating Scale: 5=Buy 1=Sell

Total Number of Analysts:

Buy	---
Outperform	---
Hold	---
Underperform	---
Sell	---

Data as of -

Source: Morningstar Consensus Estimate data

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Forward Comparisons CTWS

	5Y Growth Forecast %	Forward P/E	PEG Ratio
CTWS	---	---	---
Industry	---	---	---
S&P 500	9.9	21.1	---

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Middlesex Water Co MSEX

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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		
Data as of		



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Analyst Ratings MSEX

Five-Year Growth Forecast	Industry Avg			
—	—			
Average Rating	Last Month	Industry Avg	S&P 500 Avg	
—	—	—	—	
Rating Scale: 5 = Buy 1 = Sell				
Total Number of Analysts:				
Buy	—	—	—	
Outperform	—	—	—	
Hold	—	—	—	
Underperform	—	—	—	
Sell	—	—	—	
Data as of --	0	1	2	3

Source: Morningstar Consensus Estimate data

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Forward Comparisons MSEX

	5Y Growth Forecast %	Forward P/E	PEG Ratio
MSEX	—	—	—
Industry	—	—	—
S&P 500	9.9	21.1	—



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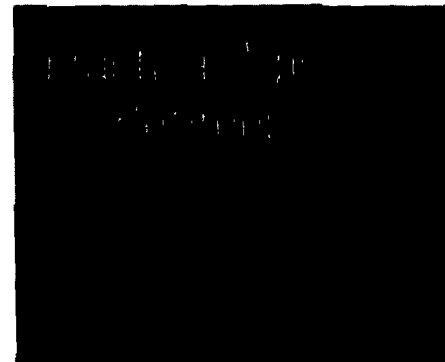
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Annual Earnings Estimates SJW

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



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Analyst Ratings SJW

Five-Year Growth Forecast	Industry Avg
--	--

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

Rating Scale: 5=Buy, 1=Sell

Total Number of Analysts:

Buy	--
Outperform	--
Hold	--
Underperform	--
Sell	--

Data as of --

0 1 2 3

Source: Morningstar Consensus Estimate data

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Forward Comparisons SJW

	5Y Growth Forecast %	Forward P/E	PEG Ratio
SJW	9.9	21.1	--
Industry	--	--	--
S&P 500	9.9	21.1	--

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Annual Earnings Estimates YORW

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

Analyst Ratings YORW

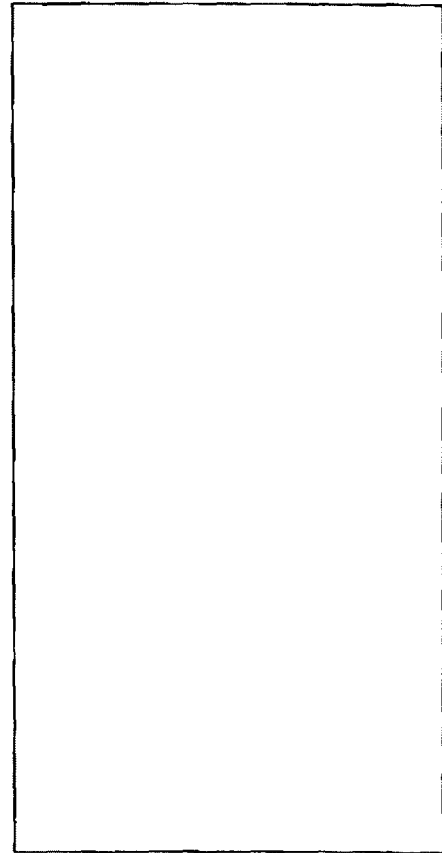
Five-Year Growth Forecast	Industry Avg		
—	—		
Average Rating	Last Month	Industry Avg	S&P 500 Avg
—	—	—	—

Rating Scale: 5 Buy 1 Sell

Total Number of Analysts:

Buy	—
Outperform	—
Hold	—
Underperform	—
Sell	—
Date as of	0 1 2 3

Source: Morningstar Consensus Estimate data



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Forward Comparisons YORW

	5Y Growth Forecast %	Forward P/E	PEG Ratio
YORW	—	—	—
Industry	—	—	—
S&P 500	9.9	21.1	—



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(Real Time Quote from BATS)
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Zacks Rank:
 2-Buy
Style Scores:
 D Value | C Growth | F Momentum | VGM
Industry Rank:
 Top 43%(113 out of 265)

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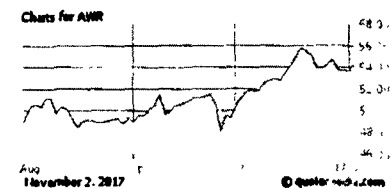
Next Report Date	*AMC 11/6/17	Earnings ESP	1.14%
Current Quarter	0.58	Current Year	1.70
EPS Last Quarter	0.45	Next Year	1.78
Last EPS Surprise	37.78%	EPS (TTM)	1.85
ABR	3.00	P/E (F1)	31.54

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates	AWR	IND	S&P
Current Qtr (09/2017)	-1.13	NA	NA
Next Qtr (12/2017)	5.00	NA	NA
Current Year (12/2017)	4.94	7.90	22.65
Next Year (12/2018)	4.56	20.40	11.25
Past 5 Years	5.50	5.90	2.80
Next 5 Years	5.00	8.80	NA
PE	31.54	34.10	1,517.27
PEG Ratio	6.31	3.88	NA

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Chart for AWR



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American States

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Zacks Rank:
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Style Scores:
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Industry Rank:
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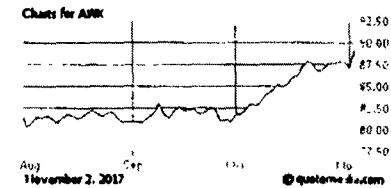
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Research for AWK

Estimates

Next Report Date	2/20/18	Earnings ESP	-1.28%
Current Quarter	0.65	Current Year	3.00
EPS Last Quarter	1.06	Next Year	3.26
Last EPS Surprise	0.00%	EPS (TTM)	2.90
ABR	2.36	P/E (F1)	29.03

Chart for AWK



Interactive Chart | Fundamental Charts

Growth Estimates	AWK	IND	S&P
Current Qtr (12/2017)	14.62	NA	NA
Next Qtr (03/2018)	5.77	NA	NA
Current Year (12/2017)	5.77	7.90	22.65
Next Year (12/2018)	8.56	20.40	11.25
Past 5 Years	9.50	5.90	2.80
Next 5 Years	7.80	8.80	NA
PE	29.03	34.10	858.64
PEG Ratio	3.83	3.88	NA

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Zacks Rank Sell
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(Real Time Quote from BATS)
\$36.00 USD
+0.57 (+1.61%)
Updated Nov 2, 2017 02:38 PM ET

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Zacks Rank:
2-Buy 2

Style Score: F Value | F Growth | C Momentum | VGM
Industry Rank:
Top 43% (113 out of 265)

Industry: Utility - Water Supply

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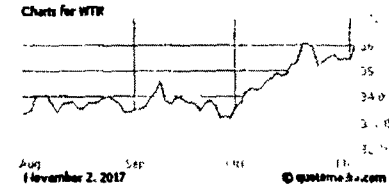
Estimates

Next Report Date	2/28/18	Earnings ESP	0.65%
Current Quarter	0.31	Current Year	1.36
EPS Last Quarter	0.43	Next Year	1.44
Last EPS Surprise	0.00%	EPS (TTM)	1.33
ABR	2.20	P/E (F1)	26.07

Growth Estimates	WTR	IND	S&P
Current Qtr (12/2017)	10.00	NA	NA
Next Qtr (03/2018)	5.95	NA	NA
Current Year (12/2017)	2.95	7.90	22.65
Next Year (12/2018)	6.05	20.40	11.25
Past 5 Years	9.40	5.90	2.90
Next 5 Years	8.30	8.80	NA
PE	26.07	34.10	1,898.12
PEG Ratio	4.12	3.68	NA

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Premium Research for WTR

Zacks Rank **Buy 2**
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Zacks Sector Rank **Bottom 6% (15 out of 16)**
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Aqua America

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 (Real Time Quote from BATS)
\$43.20 USD
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 Updated Nov 2, 2017 02:38 PM ET

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 Style Scores:
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[Estimates](#)
[California Water Service Group Holding \(CWT\) Detailed Estimates](#)

Detailed Estimates

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Research for CWT

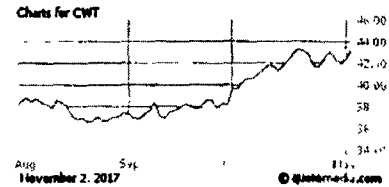
Estimates

Next Report Date	2/22/18	Earnings ESP	-5.50%
Current Quarter	0.26	Current Year	1.34
EPS Last Quarter	0.68	Next Year	1.43
Last EPS Surprise	2.94%	EPS (TTM)	1.42
ABR	3.50	P/E (F1)	31.68

Growth Estimates	CWT	IND	S&P
Current Qtr (12/2017)	-16.94	NA	NA
Next Qtr (03/2018)	100.00	NA	NA
Current Year (12/2017)	32.67	7.90	22.65
Next Year (12/2018)	7.01	20.40	11.25
Past 5 Years	1.10	5.90	2.80
Next 5 Years	5.50	8.80	NA
PE	31.68	34.10	1,924.90
PEG Ratio	5.76	3.88	NA

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Chart for CWT



Interactive Chart | Fundamental Charts

Premium Research for CWT

Zacks Rank **▲ Buy 2**
 Zacks Industry Rank **Top 43% (113 out of 265)**
 Zacks Sector Rank **Bottom 6% (15 out of 16)**

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Friday In a Week In a Month In 3 Months
CWT
 California
 Water

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Connecticut Water Service, Inc. (CTWS)
(Real Time Quote from BATS)
\$61.86 USD
-0.31 (-0.50%)
Updated Nov 2, 2017 02:38 PM ET

Add to portfolio

Zacks Rank: 1 2 3 4 5
Style Scores: D Value | F Growth | C Momentum | VGM
Industry Rank: Top 43%(113 out of 265)

Connecticut Water Service, Inc. (CTWS) Quote Overview » Estimates » Connecticut Water Service, Inc. (CTWS) Detailed Estimates

Detailed Estimates

Enter Symbol

Research for CTWS

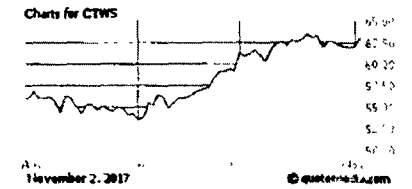
Estimates

Next Report Date	11/14/17	Earnings ESP	0.00%
Current Quarter	0.88	Current Year	2.21
EPS Last Quarter	0.68	Next Year	2.28
Last EPS Surprise	7.35%	EPS (TTM)	2.00
ABR	3.00	P/E (F1)	28.13

Growth Estimates	CTWS	IND	S&P
Current Qtr (09/2017)	4.76	NA	NA
Next Qtr (12/2017)	242.86	NA	NA
Current Year (12/2017)	6.25	7.90	22.65
Next Year (12/2018)	2.94	20.40	11.25
Past 5 Years	10.10	5.90	2.80
Next 5 Years	8.00	8.80	NA
PE	28.13	34.10	1,187.13
PEG Ratio	4.69	3.88	NA

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Chart for CTWS



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Premium Research for CTWS

Zacks Rank Hold
Zacks Industry Rank Top 43%(113 out of 265)
Zacks Sector Rank Bottom 6% (15 out of 18)
Style Scores D Value | F Growth | C Momentum | VGM

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Friday In a Week In a Month In 3 Months

CTWS
Connecticut
Wat

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Middlesex Water Company (MSEX)
(Real Time Quote from BATS)

\$44.07 USD

+0.93 (2.16%)

Updated Nov 2, 2017 02:30 PM ET

Add to portfolio

Zacks Rank:
3-Hold

Style Scores:
D Value | F Growth | D Momentum | VGM

Industry Rank:
Top 43% (113 out of 265)

Industry: Utility - Water Supply

Middlesex Water Company (MSEX) Quote Overview > Estimates > Middlesex Water Company (MSEX) Detailed Estimates

Detailed Estimates

Enter Symbol

Research for MSEX

Estimates

Next Report Date	11/7/17	Earnings ESP	0.00%
Current Quarter	0.55	Current Year	1.48
EPS Last Quarter	0.38	Next Year	1.61
Last EPS Surprise	-13.16%	EPS (TTM)	1.33
ABR	1.00	P/E (F1)	29.15

Growth Estimates	MSEX	IND	S&P
Current Qtr (09/2017)	1.85	NA	NA
Next Qtr (12/2017)	73.88	NA	NA
Current Year (12/2017)	7.25	7.90	22.65
Next Year (12/2018)	8.78	20.40	11.25
Past 5 Years	8.90	5.90	2.80
Next 5 Years	NA	6.00	NA
PE	29.15	34.10	1,742.81
PEG Ratio	NA	3.88	NA

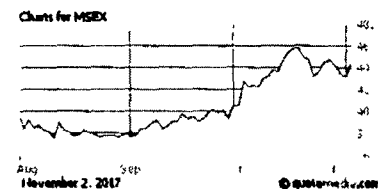
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Premium Research for MSEX

Zacks Rank Hold
 Zacks Industry Rank Top 43% (113 out of 265)
 Zacks Sector Rank Bottom 6% (15 out of 16)
 Style Scores D Value | F Growth | D Momentum | VGM

Chart for MSEX



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MSEX
Middlesex Water

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SJW Corporation (SJW)
(Real Time Quote from BATS)
\$61.32 USD
+1.31 (2.18%)
Updated Nov 2, 2017 02:40 PM ET

Add to portfolio

Zacks Rank:
3-Hold
Style Scores:
C Value | C Growth | B Momentum | VGM
Industry Rank:
Top 43% (113 out of 265)

[SJW Corporation \(SJW\) Detailed Estimates](#) > [Estimates](#) > [SJW Corporation \(SJW\) Detailed Estimates](#)

Detailed Estimates

Enter Symbol

Research for SJW

Estimates

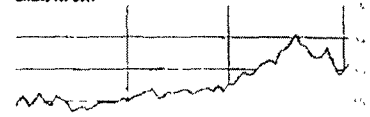
Next Report Date	2/28/18	Earnings ESP	0.00%
Current Quarter	0.44	Current Year	2.48
EPS Last Quarter	0.79	Next Year	2.52
Last EPS Surprise	18.99%	EPS (TTM)	2.47
ABR	1.00	P/E (F1)	24.20

Growth Estimates	SJW	IND	S&P
Current Qtr (12/2017)	-34.33	NA	NA
Next Qtr (03/2018)	27.78	NA	NA
Current Year (12/2017)	2.90	7.90	22.65
Next Year (12/2018)	1.61	20.40	11.25
Past 5 Years	19.50	5.90	2.80
Next 5 Years	NA	8.80	NA
PE	24.20	34.10	1,040.06
PEG Ratio	NA	3.88	NA

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Chart for SJW

Charts for SJW



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Zacks Rank ▼ Hold
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Zacks Sector Rank Bottom 6% (15 out of 16)
Style Scores

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Friday In a Week In a Month In 3 Months

SJW
Sp. Group
(De)

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The York Water Company (YORW)
(Real Time Quote from BATS)
\$34.75 USD
+1.35 (4.04%)
Updated Nov 2, 2017 02:40 PM ET

Add to portfolio Trades from (\$)

Zacks Rank: 3
3-Hold

Style Scores: F Value | D Growth | C Momentum | VGM
Industry Rank: Top 43% (113 out of 265)

The York Water Company (YORW) Quote Overview » Estimates » The York Water Company (YORW) Detailed Estimates

Detailed Estimates

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Research for YORW

Estimates

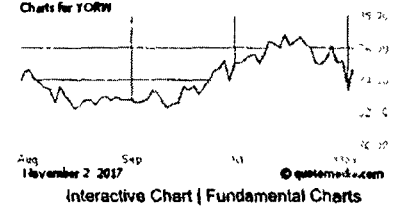
Next Report Date	11/2/17	Earnings ESP	0.00%
Current Quarter	0.28	Current Year	0.96
EPS Last Quarter	NA	Next Year	0.99
Last EPS Surprise	NA	EPS (TTM)	0.93
ABR	5.00	P/E (F1)	34.79

Growth Estimates

	YORW	IND	S&P
Current Qtr (09/2017)	3.70	NA	NA
Next Qtr (12/2017)	NA	NA	NA
Current Year (12/2017)	4.35	7.90	22.65
Next Year (12/2018)	3.13	20.40	11.25
Past 5 Years	5.20	5.90	2.80
Next 5 Years	NA	8.80	NA
PE	34.79	34.10	2,686.83
PEG Ratio	NA	3.88	NA

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Chart for YORW



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Premium Research for YORW

Zacks Rank Hold
Zacks Industry Rank Top 43% (113 out of 265)
Zacks Sector Rank Bottom 6% (15 out of 16)
Style Scores F Value | D Growth | C Momentum | VGM

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Friday In a Week In a Month In 3 Months

YORW
The York Water

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**SOAH DOCKET NO. 473-18-0193.WS
PUC DOCKET NO. 47275**

**APPLICATION OF THE COMMONS § BEFORE THE STATE OFFICE
WATER SUPPLY, INC. FOR § OF
AUTHORITY TO CHANGE RATES § ADMINISTRATIVE HEARINGS**

**COMMISSION STAFF'S RESPONSE TO THE COMMONS WATER
SUPPLY, INC.'S FIRST SET OF REQUESTS FOR INFORMATION TO STAFF
QUESTION NOS. APPLICANT 1-1 THROUGH APPLICANT 1-8**

APPLICANT 1-8 Please provide the state statute supporting the use of a hypothetical capital structure in Mr. Novak's testimony.

RESPONSE: **Please see the answer to Applicant 1-6.**

Prepared by: Andrew Novak and Counsel
Sponsor: Andrew Novak