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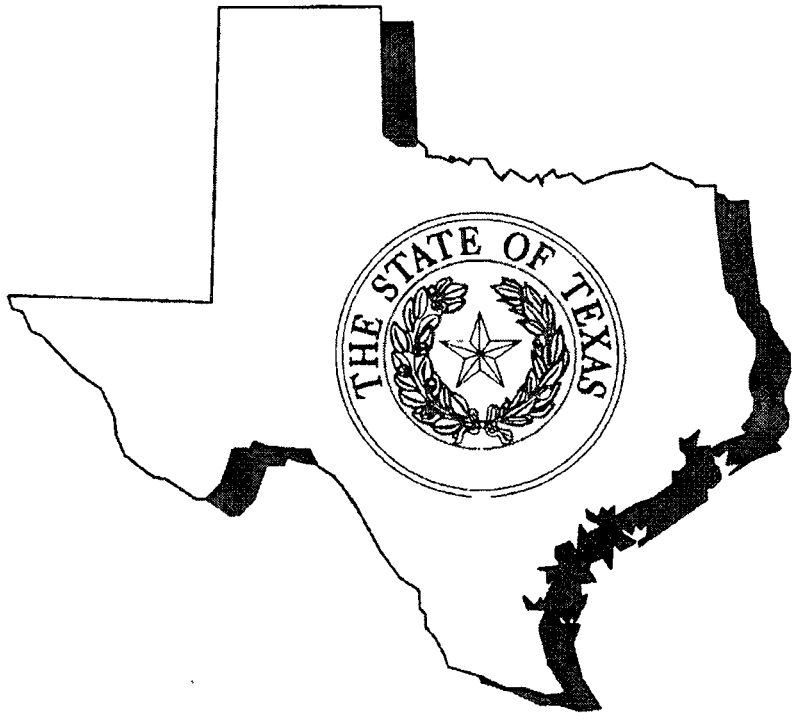
SOAH DOCKET NO. 473-18-3008.WS
PUC DOCKET NO. 47897

2018 AUG 23 PM 1:51

PUBLIC UTILITY COMMISSION
FILING CLERK

APPLICATION OF FOREST GLEN UTILITY COMPANY FOR AUTHORITY TO CHANGE RATES	§ § § §	BEFORE THE STATE OFFICE OF ADMINISTRATIVE HEARINGS



WORKPAPERS TO THE DIRECT TESTIMONY OF
ANDREW NOVAK
WATER UTILITY REGULATION
PUBLIC UTILITY COMMISSION OF TEXAS
AUGUST 23, 2018

232

AMER. STATES WATER NYSE-AWR

RECENT PRICE 58.12 | P/E RATIO 33.2 (Trailing: 31.8 Median: 20.0) | RELATIVE P/E RATIO 1.80 | DIV'D YLD 1.9% | VALUE LINE

TIMELINESS 4 Lowered 5/18/18
SAFETY 2 Raised 7/20/12
TECHNICAL 3 Lowered 7/6/18
BETA .60 (1.00 = Market)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High							23.1	21.0	19.4	19.8	18.2	24.1	33.1	38.7	44.1	47.2	58.4
Low							10.8	13.5	14.9	15.6	15.3	17.0	24.0	27.0	35.8	37.3	41.1

Target Price Range 2021 | 2022 | 2023

LEGENDS
— 1.35 x Dividends p sh divided by Interest Rate
Relative Price Strength
2-for-1 split 9/13
Options: Yes
Shaded area indicates recession

2021-23 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+5%)	3%
Low	45	(-25%)	-3%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	4	0	2	1	11	11	1	1	8
to Sell	3	2	4	0	1	0	4	1	3

Institutional Decisions

	3Q2017	4Q2017	1Q2018
to Buy	104	104	113
to Sell	79	77	105
Hld's(000)	27880	24143	25895

Percent shares traded 24 16 8

% TOT. RETURN 6/18

	THIS STOCK	VL ARITH.* INDEX
1 yr.	22.9	13.9
3 yr.	62.9	32.8
5 yr.	139.0	71.5

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
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	12.01	12.65	12.45	Revenues per sh	15.35
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	2.96	3.05	3.25	"Cash Flow" per sh	4.00
.67	.39	.53	.66	.67	.81	.78	.81	1.11	1.12	1.41	1.61	1.57	1.60	1.62	1.88	1.75	1.90	Earnings per sh A	2.45
.44	.44	.44	.45	.46	.48	.50	.51	.52	.55	.64	.76	.83	.87	.91	.99	1.05	1.12	Div'd Decl'd per sh B■	1.45
1.34	1.88	2.51	2.12	1.95	1.45	2.23	2.09	2.12	2.13	1.77	2.52	1.69	2.39	3.55	3.08	3.40	3.40	Cap'l Spending per sh	3.25
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	14.45	15.20	15.95	Book Value per sh D	17.35
30.36	30.42	33.50	33.60	34.10	34.46	34.60	37.06	37.26	37.70	38.33	38.72	38.29	38.50	36.57	36.68	36.80	37.00	Common Shs Outst'g C	37.50
18.3	31.9	23.2	21.9	27.7	24.0	22.6	21.2	15.7	18.4	14.3	17.2	20.1	24.6	25.6	25.7	Bold figures are		Avg Ann'l P/E Ratio	22.0
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	1.34	1.29	Value Line		Relative P/E Ratio	1.20
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%	2.0%	estimates		Avg Ann'l Div'd Yield	2.8%

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		21-23
318.7	361.0	398.9	419.3	466.9	472.1	465.8	458.6	436.1	440.6	440	450	Revenues ($mill)	575
26.8	29.5	41.4	42.0	54.1	62.7	61.1	60.5	59.7	69.4	68.0	74.0	Net Profit ($mill)	92.0
37.8%	38.9%	43.2%	41.7%	39.9%	36.3%	38.4%	38.4%	36.8%	36.0%	23.0%	23.0%	Income Tax Rate	23.0%
6.9%	3.2%	5.8%	2.0%	2.5%	--	--	--	2.5%	--	Nil	1.0%	AFUDC % to Net Profit	1.0%
48.2%	45.9%	44.3%	45.4%	42.2%	39.8%	39.1%	41.1%	39.4%	38.0%	41.5%	42.0%	Long-Term Debt Ratio	46.0%
53.8%	54.1%	55.7%	54.6%	57.8%	60.2%	60.9%	58.9%	60.6%	62.0%	58.5%	58.0%	Common Equity Ratio	54.0%
577.0	665.0	677.4	749.1	787.0	818.4	832.6	791.5	815.3	854.9	1010	1125	Total Capital ($mill)	1200
825.3	866.4	855.0	896.5	917.8	981.5	1003.5	1060.8	1150.9	1205.0	1250	1310	Net Plant ($mill)	1495
6.4%	5.9%	7.6%	7.1%	8.3%	8.9%	8.6%	9.0%	8.6%	9.3%	8.5%	9.0%	Return on Total Cap'l	9.0%
8.6%	8.2%	11.0%	10.3%	11.9%	12.7%	12.0%	13.0%	12.1%	13.1%	12.0%	12.5%	Return on Shr. Equity	14.0%
8.6%	8.2%	11.0%	10.3%	11.9%	12.7%	12.0%	13.0%	12.1%	13.1%	12.0%	13.0%	Return on Com Equity	14.0%
3.1%	3.2%	5.8%	5.3%	6.6%	6.8%	5.7%	6.0%	5.3%	6.2%	5.5%	5.5%	Retained to Com Eq	6.0%
64%	61%	47%	49%	45%	47%	53%	54%	56%	52%	58%	58%	All Div'ds to Net Prof	58%

CAPITAL STRUCTURE as of 3/31/18
Total Debt $390.4 mill. Due in 5 Yrs $100.7 mill.
LT Debt $281.1 mill. LT Interest $19.6 mill.
(35% of Cap'l)

Leases, Uncapitalized: Annual rentals $2.1 mill.
Pension Assets-12/17 $173.6 mill.
Oblig. $207.7 mill.

Pfd Stock None

Common Stock 36,733,416 shs.
as of 5/1/18

MARKET CAP: $2.1 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2016	2017	3/31/18
Cash Assets	4	2	6.0
Accts Receivable	20.0	26.1	19.2
Other	146.5	129.2	120.5
Current Assets	168.9	155.5	145.7
Accts Payable	43.7	51.0	38.8
Debt Due	90.3	59.3	109.3
Other	43.9	46.4	48.4
Current Liab.	177.9	156.7	196.5

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '15-'17 to '21-'23
Revenues	4.5%	1.5%	4.0%
"Cash Flow"	6.5%	4.5%	6.0%
Earnings	9.0%	7.0%	6.0%
Dividends	7.0%	10.5%	8.0%
Book Value	5.0%	4.5%	4.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
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	124.4	104.2	440.6
2018	94.7	114.3	126	105	440
2019	97.0	118	128	107	450

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2015	.32	.41	.56	.31	1.60
2016	.28	.45	.59	.30	1.62
2017	.34	.62	.57	.35	1.88
2018	.20	.50	.60	.40	1.75
2019	.30	.55	.63	.42	1.90

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.2025	.2025	.213	.213	.83
2015	.213	.213	.224	.224	.87
2016	.224	.224	.224	.242	.91
2017	.242	.242	.255	.255	.99
2018	.255	.255			

BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Co., it supplies water to 258,949 customers in 70 cities in 10 counties. Service areas include the metropolitan areas of Los Angeles and Orange Counties. The company also provides electricity to 24,274 customers in Big Bear Lake and San Bernardino Cnty. Provides water & wastewater services to U.S. military bases through its ASUS sub. Sold Chaparral City Wtr. of AZ (6/11). Employs 758. BlackRock, Inc. owns 11.7% of out. shares; Vanguard, 9.5%, off & dir. 1.5% (4/18 Proxy). Chairman: Lloyd Ross. Pres. & CEO: Robert Sprowls. Inc: CA. Addr.: 630 East Foothill Blvd., San Dimas, CA 91773. Tel.: 909-394-3600. Internet: www.aswater.com.

A recent ruling is hurting American States Water's utility operations. Earlier this year, California regulators made a decision on Golden States Water's petition for higher rates. Despite being granted a higher return on equity, the permitted return on rate base was lowered. This has had a more meaningful impact on the utility than was expected, and was the main reason for first-quarter results falling short of the consensus.

We are lowering our near-term earnings estimates. Management believes that the California authorities' decree will shave $3.6 million off the top line and reduce share earnings $0.07 this year. As a result, we have deducted $0.10 a share from both our 2018 and 2019 earnings expectations.

Nonregulated activities should do pretty well. Through its ASUS subsidiary, American States provides water services to 11 U.S. Army bases. As more of these installations are privatized in the coming years, we think ASUS will win its fair share of competitive bids for these 50-year contracts. Responsible for 25% of first-quarter earnings, this percentage ought to rise in the future. This is good news because profitability in this segment isn't capped, as is the case in the utility sector.

The equity's dividend yield is unattractive relative to its peer group. Investors purchase water utility stocks for the income they generate. At the recent quote, AWR is yielding less than the *Value Line* median. Often with issues that have strong dividend growth potential, holders are willing to accept a lower current yield. However, we are now expecting the dividend to be raised only 6% at the next board meeting (being held in early August). Also, since our last report in April, the value of AWR has increased about 10%. By comparison, the S&P 500 Index is up approximately 2%. Moreover, considering that the Federal Reserve is expected to continue raising short-term interest rates into next year, we believe one- and two-year U.S. Treasury notes may well draw greater interest from those seeking safe income. Thus, some investors may want to take profits now, as AWR is also rated to underperform the market averages in the year ahead.

James A. Flood *July 13, 2018*

(A) Primary earnings. Excludes nonrecurring gains/(losses): '04, 7¢; '05, 13¢; '06, 3¢; '08, (14¢); '10, (23¢); '11, 10¢. Next earnings report due early August.
(B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available.
(C) In millions, adjusted for split.
(D) Includes intangibles. As of 12/31/17, $7.9 million/$0.22 a share.

Company's Financial Strength	A
Stock's Price Stability	75
Price Growth Persistence	75
Earnings Predictability	95

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AMERICAN WATER NYSE-AWK

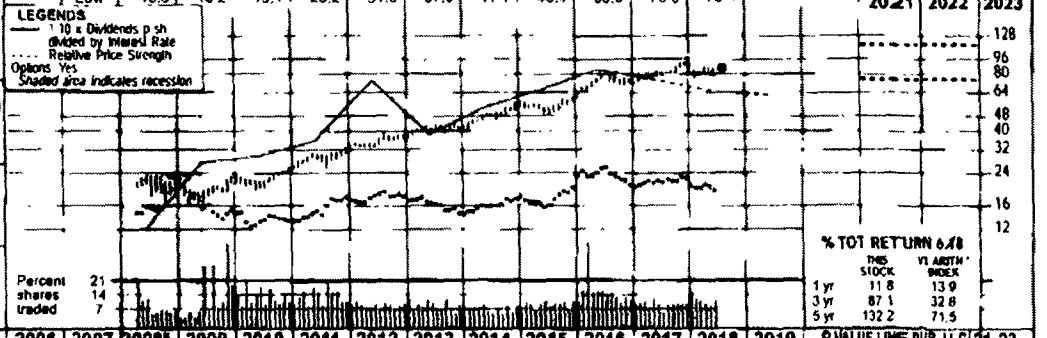
RECENT PRICE 86.31 | P/E RATIO 26.2 (Trailing: 35.2 Median: 19.0) | RELATIVE P/E RATIO 1.42 | DIV'D YLD 2.1% | VALUE LINE

TIMELINESS 3 Lowered 5/11/18
SAFETY 3 New 7/25/08
TECHNICAL 3 Lowered 7/6/18
BETA .65 (1.00 = Market)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High	23.7	23.0	25.8	32.8	39.4	45.1	56.2	61.2	85.2	92.4	91.5
Low	16.5	16.2	19.4	25.2	31.3	37.0	41.1	48.4	58.9	70.0	76.5

Target Price Range 2021 | 2022 | 2023

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



2021-23 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	115	(+35%)	10%
Low	75	(-15%)	Nil

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	2	0	7	13	2	0	9
to Sell	0	0	3	0	0	0	0	0	2

Institutional Decisions

	3Q2017	4Q2017	1Q2018
to Buy	262	265	282
to Sell	292	237	337
Hld's(000)	160782	153130	150336

Percent shares traded 21 14 7

% TOT. RETURN 6/18

	THIS STOCK	VL ARITH.* INDEX
1 yr	11.8	13.9
3 yr	87.1	32.8
5 yr	132.2	71.5

2002	2003	2004	2005	2006	2007	2008E	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
--	--	--	--	13.08	13.84	14.61	13.98	15.49	15.18	16.25	16.28	16.78	17.72	18.54	18.81	19.20	20.00	Revenues per sh	22.95
--	--	--	--	.65	d.47	2.87	2.89	3.56	3.73	4.27	4.36	4.75	5.13	5.26	5.14	5.80	6.30	"Cash Flow" per sh	7.70
--	--	--	--	d.97	d2.14	1.10	1.25	1.53	1.72	2.11	2.06	2.39	2.64	2.62	2.38	3.30	3.50	Earnings per sh A	4.50
--	--	--	--	--	--	.40	.82	.86	.90	1.21	.84	1.21	1.33	1.47	1.62	1.78	1.85	Div'd Decl'd per sh B■	2.80
--	--	--	--	4.31	4.74	6.31	4.50	4.38	5.27	5.25	5.50	5.33	6.51	7.36	8.04	8.60	9.35	Cap'l Spending per sh	9.20
--	--	--	--	23.86	28.39	25.64	22.91	23.59	24.11	25.11	26.52	27.39	28.25	29.24	30.13	31.75	33.90	Book Value per sh D	42.00
--	--	--	--	160.00	160.00	160.00	174.63	175.30	175.66	176.59	178.25	179.46	178.26	178.10	178.44	179.00	180.00	Common Shs Outst'g C	187.00
--	--	--	--	--	--	18.9	15.6	14.6	16.8	16.7	19.9	23.0	26.5	27.7	33.6	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	21.5
--	--	--	--	--	--	1.14	1.04	.93	1.05	1.06	1.12	1.05	1.03	1.45	1.70			Relative P/E Ratio	1.20
--	--	--	--	--	--	1.9%	4.2%	3.8%	3.1%	3.4%	2.3%	2.5%	2.5%	2.0%	2.0%			Avg Ann'l Div'd Yield	2.7%

CAPITAL STRUCTURE as of 3/31/18
Total Debt $8007.0 mil. Due in 5 Yrs $2192.0 mil.
LT Debt $6403.0 mil. LT Interest $320.0 mil.
(54% of Cap'l)

Leases, Uncapitalized: Annual rentals $15.0 mil.
Pension Assets-12/16 $1649.0 mil.
Oblig. $2034.0 mil.
Pfd Stock $7.0 mil. Pfd Div'd $.4 mil.

Common Stock 178,047,882 shs.
as of 4/26/18

MARKET CAP: $15.4 billion (Large Cap)

2002	2003	2004	2005	2006	2007	2008E	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		21-23
						2336.9	2440.7	2710.7	2666.2	2876.9	2901.9	3011.3	3159.0	3302.0	3357.0	3440	3600	Revenues ($mill)	4300
						187.2	209.9	267.8	304.9	374.3	369.3	429.8	476.0	468.0	426.0	590	630	Net Profit ($mill)	845
						37.4%	37.9%	40.4%	39.5%	40.7%	39.1%	39.4%	39.1%	39.2%	43.3%	21.0%	21.0%	Income Tax Rate	21.0%
						--	--	--	--	6.2%	5.1%	--	--	5.1%	4.0%	5.0%	5.0%	AFUDC % to Net Profit	5.0%
						53.1%	56.9%	56.8%	55.7%	53.9%	52.4%	52.4%	53.7%	52.4%	54.7%	56.5%	57.5%	Long-Term Debt Ratio	57.5%
						46.9%	43.1%	43.2%	44.2%	46.1%	47.6%	47.4%	46.2%	47.5%	45.3%	43.5%	42.5%	Common Equity Ratio	42.5%
						8750.2	9289.0	9561.3	9580.3	9635.5	9940.7	10364	10911	10967	11875	13085	14400	Total Capital ($mill)	18625
						9991.8	10524	11059	11021	11739	12391	12900	13933	14992	16246	17400	18800	Net Plant ($mill)	21200
						3.7%	3.8%	4.4%	4.8%	5.4%	5.1%	5.5%	5.7%	5.6%	4.9%	5.0%	5.5%	Return on Total Cap'l	6.5%
						4.6%	5.2%	6.5%	7.2%	8.4%	7.8%	8.7%	9.4%	9.0%	7.9%	10.0%	10.5%	Return on Shr. Equity	10.5%
						4.6%	5.2%	6.5%	7.2%	8.4%	7.8%	8.7%	9.4%	9.0%	7.9%	10.0%	10.5%	Return on Com Equity	10.5%
						3.0%	1.8%	2.8%	3.5%	3.6%	4.7%	4.3%	4.7%	4.0%	2.5%	4.5%	4.5%	Retained to Com Eq	4.5%
						34%	65%	56%	52%	57%	40%	50%	50%	56%	68%	55%	56%	All Div'ds to Net Prof	58%

CURRENT POSITION ($MILL.)

	2016	2017	3/31/18
Cash Assets	75.0	82.0	81.0
Accts Receivable	269.0	272.0	273.0
Other	440.0	366.0	375.0
Current Assets	784.0	720.0	729.0
Accts Payable	154.0	195.0	133.0
Debt Due	1423.0	1227.0	1604.0
Other	815.0	903.0	802.0
Current Liab.	2392.0	2325.0	2539.0

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '15-'17 to '21-'23
Revenues	3.0%	3.5%	4.0%
"Cash Flow"	50.0%	6.0%	7.0%
Earnings	-	7.5%	10.0%
Dividends	--	8.5%	10.0%
Book Value	1.0%	4.0%	6.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	698.0	782.0	896.0	783.0	3159.0
2016	743.0	827.0	930.0	802.0	3302.0
2017	756.0	844.0	936.0	821.0	3357.0
2018	761.0	859	975	845	3440
2019	780	890	1050	880	3600

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.44	.68	.96	.58	2.64
2016	.46	.77	.83	.57	2.62
2017	.52	.73	1.12	.01	2.38
2018	.59	.81	1.20	.70	3.30
2019	.60	.88	1.27	.75	3.50

Cal-endar	QUARTERLY DIVIDENDS PAID B■ 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	1.62
2018	.415	.455			

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 46 states and Canada (Regulated presence in 16 states.) Nonregulated business assists municipalities and military bases with the maintenance and upkeep as well. Regulated operations made up 88% of 2017 revenues. New Jersey is its largest market accounting for 25% of regulated revenues. Has 6,900 employees. The Vanguard Grp. owns 10.4% of outstanding shares, BlackRock Inc., 7.4%, officers & directors, less than 1.0%. (3/18 Proxy). President & CEO: Susan N. Story. Chair: George MacKenzie. Address: 1025 Laurel Oak Road, Voorhees, NJ 08043. Tel.: 856-346-8200. Internet: www.amwater.com.

American Water Works has hiked the quarterly dividend by a generous amount. Since our last report in April, the board raised the payout by $0.04 a share to $0.455 a share. This was at the higher end of the 7%-10% target range. The growth rate was also well above the industry average.

The method of the company's success is not a mystery. American Water has been following a simple formula for some time now. By continually purchasing smaller water districts, it can meaningfully reduce operating expenses due to economies of scale. Making this easier is the current state of the water sector in the U.S. Most districts are small and municipally run. Many local governments do not have the financial wherewithal to maintain and replace aging pipelines and waste facilities. In addition, because of the many redundancies in the water operations, American Water can really cut costs and raise operating margins.

Bottom-line prospects are good for both this year and next. The company's operating strategy (with a few exceptions mostly resulting from unusual expenses), has enabled the utility to be more profitable than the rest of the group. This year, we expect share net to recover to $3.30 and rise another 6% in 2019, to $3.50.

The capital budget remains large. The utility will most likely spend $1.7 billion annually through early next decade on improving its water assets. External debt will likely aid in funding a decent portion of the expenditures. Still, the company's balance sheet should not deteriorate much.

Certain investors may find these shares of interest. True, the equity is only expected to keep pace with the market in the year ahead. But, that's not too bad considering the Water Utility Industry ranks among the lowest of all the groups followed by *Value Line*. Also, investors often have to forfeit a substantial amount of current income when purchasing a stock with healthy dividend growth prospects. In this case, AWK's yield is close to the industry norm. And though total return potential out to 2021-2023 is subpar, that's the case for the entire group. Thus, AWK is a viable option for those investors who must have exposure to the water sector.

James A. Flood *July 13, 2018*

(A) Diluted earnings. Excludes nonrecur. losses: '08, $4.62; '09, $2.63; '11, $0.07. Disc. oper.: '06, ($0.04); '11, $0.03; '12, ($0.10); '13,($0.01). GAAP used as of 2014, except for ($0.65) loss in '17 due to change in tax law. Next earnings report due mid-August. Quarterly earnings do not sum in '16 due to rounding. (B) Dividends paid in March, June, September, and December. ■ DRP reinvestment available. (C) In millions. (D) Includes intangibles. On 12/31/17, $1.379 billion, $7.72/share. (E) Pro forma numbers for '06 & '07.

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	90

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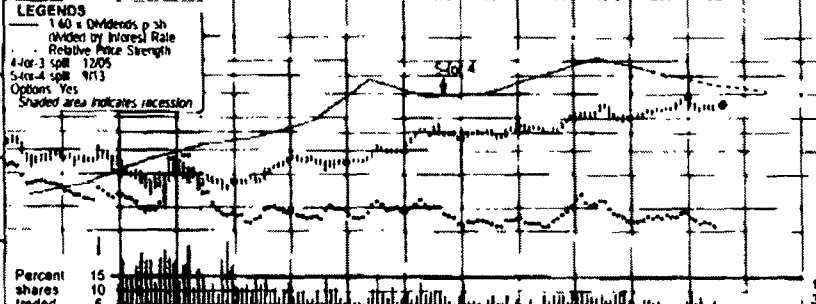
AQUA AMERICA NYSE-WTR

RECENT PRICE 35.44 | P/E RATIO 25.3 (Trailing: 26.1 / Median: 22.0) | RELATIVE P/E RATIO 1.37 | DIV'D YLD 2.5% | VALUE LINE

TIMELINESS 4 Lowered 5/18/18
SAFETY 2 Raised 4/20/12
TECHNICAL 3 Lowered 6/29/18
BETA .75 (1.00 = Market)

High	21.3	17.6	17.2	18.4	19.0	21.5	28.1	28.2	31.1	35.8	39.6	39.4
Low	15.1	9.8	12.3	13.2	15.4	16.8	20.6	22.4	24.4	28.0	29.4	32.4

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
Shaded area indicates recession



2021-23 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+40%)	12%
Low	40	(+15%)	6%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	1	8	0	0	7	6	6	7	0
to Sell	1	0	1	0	0	0	0	0	0

Institutional Decisions

	3Q2017	4Q2017	1Q2018
to Buy	187	187	192
to Sell	120	134	191
Hld's(000)	105796	95401	96914

% TOT. RETURN 6/18

	THIS STOCK	VL ARITH. INDEX
1 yr	8.2	13.9
3 yr	54.5	32.8
5 yr	58.9	71.5

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
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	4.56	4.75	5.00	Revenues per sh	6.35
.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	2.12	2.20	2.40	"Cash Flow" per sh	2.90
.43	.46	.51	.57	.56	.57	.58	.62	.72	.83	.87	1.16	1.20	1.14	1.32	1.35	1.40	1.50	Earnings per sh A	1.95
.26	.28	.29	.32	.35	.38	.41	.44	.47	.50	.54	.58	.63	.69	.74	.79	.85	.91	Div'd Decl'd per sh B■	1.25
.96	1.08	1.23	1.47	1.64	1.43	1.56	1.66	1.89	1.90	1.98	1.73	1.84	2.07	2.16	2.69	2.65	2.65	Cap'l Spending per sh	2.10
3.49	4.27	4.71	5.04	5.57	5.85	6.26	6.50	6.81	7.21	7.90	8.63	9.27	9.78	10.43	11.02	11.00	12.00	Book Value per sh	14.50
141.49	154.31	158.97	161.21	165.41	166.75	169.71	170.61	172.46	173.80	175.43	177.93	178.59	176.54	177.39	177.71	178.25	178.75	Common Shs Outst'g C	180.00
23.6	24.5	25.1	31.8	34.7	32.0	24.5	23.1	21.1	21.3	21.9	21.2	20.8	23.5	23.9	24.7	Bold figures are	Value Line	Avg Ann'l P/E Ratio	23.0
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	1.25	1.24	estimates		Relative P/E Ratio	1.25
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%	2.4%			Avg Ann'l Div'd Yield	2.8%

CAPITAL STRUCTURE as of 3/31/18
Total Debt $2186.8 mill. Due in 5 Yrs $368.4 mill.
LT Debt $2063.1 mill. LT Interest $83.0 mill.
(51% of Cap'l)

Pension Assets-12/17 $270.4 mill.
Oblig. $321.0 mill.

Pfd Stock None

Common Stock 177,897,654 shares as of 4/30/18

MARKET CAP: $6.3 billion (Large Cap)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		21-23
627.0	670.5	726.1	712.0	757.8	768.6	779.9	814.2	819.9	809.5	850	890	Revenues ($mill)	1145
97.9	104.4	124.0	144.8	153.1	205.0	213.9	201.8	234.2	239.7	250	270	Net Profit ($mill)	350
39.7%	39.4%	39.2%	32.9%	39.0%	10.0%	10.5%	6.9%	8.2%	6.6%	9.0%	15.0%	Income Tax Rate	10.0%
--	--	--	--	--	1.1%	2.4%	3.1%	3.8%	6.3%	6.5%	6.5%	AFUDC % to Net Profit	3.5%
54.1%	56.6%	56.6%	52.7%	52.7%	48.9%	48.5%	50.3%	48.4%	50.6%	51.0%	53.5%	Long-Term Debt Ratio	53.5%
45.9%	44.4%	43.4%	47.3%	47.3%	51.1%	51.5%	49.7%	51.6%	49.4%	49.0%	46.5%	Common Equity Ratio	46.5%
2306.6	2495.5	2708.2	2646.8	2929.7	3003.6	3216.0	3469.5	3587.7	3965.4	4250	4800	Total Capital ($mill)	5800
2997.4	3227.3	3469.3	3612.9	3936.2	4167.3	4402.0	4688.9	5001.6	5399.9	5775	6070	Net Plant ($mill)	6800
5.7%	5.6%	5.9%	6.9%	6.6%	8.0%	7.8%	6.9%	7.6%	7.1%	7.0%	7.0%	Return on Total Cap'l	7.5%
9.3%	9.4%	10.6%	11.6%	11.0%	13.4%	12.9%	11.7%	12.7%	12.2%	12.5%	13.0%	Return on Shr. Equity	12.5%
9.3%	9.4%	10.6%	11.6%	11.0%	13.4%	12.9%	11.7%	12.7%	12.2%	12.5%	13.0%	Return on Com Equity	12.5%
2.8%	2.7%	3.7%	4.6%	4.3%	6.7%	6.1%	4.7%	5.6%	5.1%	5.0%	5.0%	Retained to Com Eq	4.5%
70%	72%	65%	60%	61%	50%	52%	60%	56%	59%	59%	61%	All Div'ds to Net Prof	62%

CURRENT POSITION ($MILL.)	2016	2017	3/31/18
Cash Assets	3.7	4.2	3.2
Receivables	97.4	98.6	91.8
Inventory (AvgCst)	13.0	14.4	15.3
Other	14.6	14.0	13.8
Current Assets	128.7	131.2	124.1
Accts Payable	59.9	59.2	40.2
Debt Due	157.2	117.4	123.7
Other	84.4	107.9	95.2
Current Liab.	301.5	284.5	259.1

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '15-'17 to 21-'23
Revenues	3.5%	2.0%	5.5%
"Cash Flow"	7.0%	6.5%	6.0%
Earnings	8.5%	9.5%	7.5%
Dividends	7.5%	8.0%	9.0%
Book Value	6.5%	7.5%	5.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	215.0	203.3	809.5
2018	194.3	215.7	225	215	850
2019	205	225	235	225	890

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.27	.32	.38	.17	1.14
2016	.29	.34	.41	.28	1.32
2017	.28	.34	.43	.30	1.35
2018	.29	.36	.44	.31	1.40
2019	.31	.38	.48	.33	1.50

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.152	.152	.165	.165	.63
2015	.165	.165	.178	.178	.69
2016	.178	.178	.1913	.1913	.74
2017	.1913	.1913	.2047	.2047	.79
2018	.2047	.2047			

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 1,530 employees. Acquired AquaSource, 7/13; North Maine Utilities, 7/15, and others. Water supply revenues: 2017: residential, 60%; commercial, 16%; industrial, wastewater & other, 24%. Off. & dir. own less than 1% of the common stock; Vanguard Group, 10.0%; Blackrock, Inc., 8.8%; State Street Capital, 5.0% (3/18 Proxy). President & Chief Executive Officer: Christopher Franklin. Incorporated: Pennsylvania. Address: 762 West Lancaster Avenue, Bryn Mawr, Pennsylvania 19010. Tel.: 610-525-1400. Internet: www.aquaamerica.com.

Aqua America is pretty busy on the regulatory front. Due to its wide geographical base, the water utility is continually involved in rate cases with several state authorities. Indeed, so far in 2018, rate decisions have been made in seven states including Illinois, Indiana, Ohio, and Pennsylvania. Final decisions in four other states are pending, and are expected to be made before yearend.

Meanwhile, the company is growing through acquisition. Aqua America is following the same strategy as industry leader American Water Works. That is, the utility is taking advantage of the incredibly fragmented water business to purchase some of the over 50,000 water districts in the U.S. These local entities typically don't have the financial means to spend the funds required to maintain and refurbish their antiquated infrastructure. By absorbing these smaller water districts, Aqua is able to wring significant savings from these operations due to the amount of redundancies in this industry. Most acquisitions are relatively small, so the company has to continually buy a host of small water authorities. We think that Aqua will be able to increase its customer base by at least 3% annually using this strategy.

Aqua has a large capital budget. Due in part to all of the M&A activity, the utility will probably spend $500 million this year on modernizing its water assets. The annual outlays should remain substantial through early next decade.

The balance sheet remains solid. Despite the large construction program, Aqua has managed to stay in sound financial strength. Of the nine companies we follow in the industry, it is one of only two that garner an 'A' Financial Strength rating.

These shares are ranked to underperform the market averages in the year ahead. Even with the company's improving fundamentals, the equity seems almost fully valued at this juncture. In addition, with the Federal Reserve announcing that it plans on raising short-term rates into 2020, yields on U.S. Treasury notes could be viewed as a more attractive option than utilities. Finally, like almost all members in this group, total return prospects out to 2021-2023 are subpar.

James A. Flood *July 13, 2018*

(A) Diluted egs. Excl. nonrec. gains: '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 August 1st.
(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 39.90 | P/E RATIO 27.5 (Trailing: 30.0 Median: 20.0) | RELATIVE P/E RATIO 1.49 | DIV'D YLD 1.9% | VALUE LINE

TIMELINESS 4 Lowered 3/9/18
SAFETY 3 Lowered 7/27/07
TECHNICAL 3 Lowered 6/29/18
BETA .80 (1.00 = Market)

High	22.7	23.3	24.1	19.8	19.4	19.3	23.4	26.4	26.0	36.8	46.2	45.8				
Low	17.1	13.8	16.7	16.9	16.7	16.8	18.4	20.3	19.5	22.5	32.4	35.3				

2021-23 PROJECTIONS

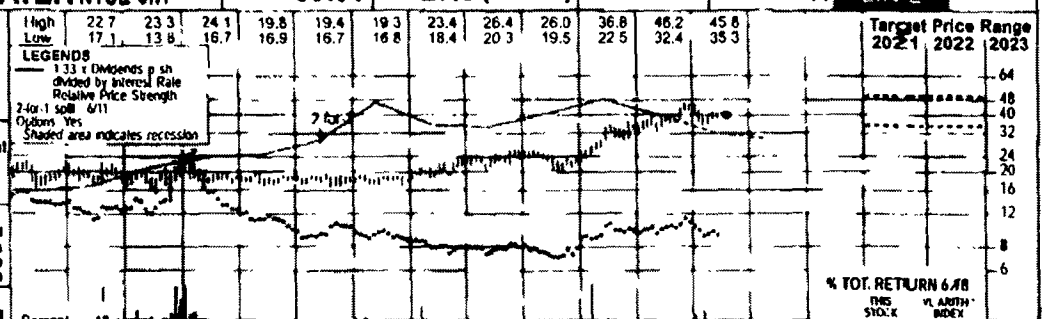
	Price	Gain	Ann'l Total Return
High	50	(+25%)	8%
Low	35	(-10%)	-1%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	1	1	1	1	1	1	1	1	0
Options	0	0	1	0	0	0	19	0	0
to Sell	1	0	0	0	0	0	2	0	0

Institutional Decisions

	3Q2017	4Q2017	1Q2018
to Buy	80	74	114
to Sell	71	70	85
Hld's(000)	38931	33803	34461



% TOT. RETURN 6/18

	THIS STOCK	VL ARITH.* INDEX
1 yr.	7.8	13.9
3 yr.	42.5	32.8
5 yr.	126.2	71.5

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
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	13.89	14.10	14.40	Revenues per sh	15.20
1.32	1.28	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	3.00	2.80	3.00	"Cash Flow" per sh	3.30
.63	.61	.73	.74	.67	.75	.95	.98	.91	.86	1.02	1.02	1.19	.94	1.01	1.40	1.45	1.65	Earnings per sh A	1.90
.56	.56	.57	.57	.58	.58	.59	.59	.60	.62	.63	.64	.65	.67	.69	.72	.75	.78	Div'd Decl'd per sh B ■	1.02
2.91	2.19	1.87	2.01	2.14	1.84	2.41	2.86	2.97	2.83	3.04	2.58	2.76	3.69	4.77	5.40	4.35	3.95	Cap'l Spending per sh	3.65
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	14.44	14.45	15.00	Book Value per sh C	16.70
30.36	33.86	38.73	38.78	41.31	41.33	41.45	41.53	41.67	41.82	41.98	47.74	47.81	47.88	47.97	48.01	48.58	49.00	Common Shs Outst'g D	50.00
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	26.9	Bold figures are		Avg Ann'l P/E Ratio	23.0
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	1.55	1.34	Value Line		Relative P/E Ratio	1.25
4.5%	4.2%	3.9%	3.1%	2.9%	3.0%	3.1%	3.1%	3.2%	3.4%	3.5%	3.1%	2.8%	2.9%	2.3%	1.9%	estimates		Avg Ann'l Div'd Yield	2.4%
						410.3	449.4	460.4	501.8	560.0	584.1	597.5	588.4	609.4	666.9	685	705	Revenues ($mill) E	760
						39.8	40.6	37.7	36.1	42.6	47.3	56.7	45.0	48.7	67.2	70.5	80.0	Net Profit ($mill)	85.0
						37.7%	40.3%	39.5%	40.5%	37.5%	30.3%	33.0%	36.0%	35.5%	30.1%	21.0%	21.0%	Income Tax Rate	21.0%
						8.6%	7.6%	4.2%	7.6%	8.0%	4.3%	2.7%	4.3%	6.1%	3.5%	5.0%	5.0%	AFUDC % to Net Profit	5.0%
						41.6%	47.1%	52.4%	51.7%	47.8%	41.6%	40.1%	44.4%	44.6%	42.7%	43.0%	42.5%	Long-Term Debt Ratio	42.0%
						58.4%	52.9%	47.6%	48.3%	52.2%	58.4%	59.9%	55.6%	55.4%	57.3%	57.0%	57.5%	Common Equity Ratio	58.0%
						690.4	794.9	914.7	931.5	908.2	1024.9	1045.9	1154.4	1191.2	1209.3	1240	1280	Total Capital ($mill)	1435
						1112.4	1198.1	1294.3	1381.1	1457.1	1515.8	1590.4	1701.8	1859.3	2048.0	2075	2100	Net Plant ($mill)	2200
						7.1%	6.5%	5.5%	5.5%	6.3%	6.0%	6.3%	5.2%	5.5%	7.1%	7.0%	7.5%	Return on Total Cap'l	7.5%
						9.9%	9.6%	8.6%	8.0%	9.0%	7.9%	9.1%	7.0%	7.4%	9.7%	10.0%	11.0%	Return on Shr. Equity	11.5%
						9.9%	9.6%	8.6%	8.0%	9.0%	7.9%	9.1%	7.0%	7.4%	9.7%	10.0%	11.0%	Return on Com Equity	11.5%
						3.8%	3.8%	3.0%	2.3%	3.4%	3.4%	4.1%	2.0%	2.4%	4.7%	5.0%	6.0%	Retained to Com Eq	5.5%
						61%	60%	66%	71%	62%	56%	55%	71%	68%	51%	52%	47%	All Div'ds to Net Prof	54%

CAPITAL STRUCTURE as of 3/31/18
Total Debt $796.7 mill. Due in 5 Yrs $291.0 mill.
LT Debt $515.7 mill. LT Interest $36.0 mill.
(43% of Cap'l)

Pension Assets-12/17 $460.9 mill. Oblig. $671.3 mill.

Pfd Stock None

Common Stock 48,174,000 shs.

MARKET CAP: $1.9 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2016	2017	3/31/18
Cash Assets	25.5	94.8	34.7
Other	116.6	133.1	131.1
Current Assets	142.1	227.9	165.8
Accts Payable	77.8	94.0	73.6
Debt Due	123.3	291.0	281.0
Other	49.1	106.0	109.7
Current Liab.	250.2	491.0	464.3

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '15-'17 to '21-'23
Revenues	4.0%	1.5%	2.5%
"Cash Flow"	5.5%	3.5%	4.5%
Earnings	4.5%	4.0%	9.5%
Dividends	2.0%	2.5%	6.5%
Book Value	4.5%	5.0%	3.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) E Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	122.0	144.4	183.5	138.5	588.4
2016	121.7	152.4	184.3	151.0	609.4
2017	122.1	171.1	211.7	162.0	666.9
2018	132.2	173	215	164.8	685
2019	135	180	220	170	705

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.03	.21	.52	.18	.94
2016	d.02	.24	.48	.31	1.01
2017	.02	.39	.70	.29	1.40
2018	d.05	.42	.73	.35	1.45
2019	.11	.45	.74	.35	1.65

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.1625	.1625	.1625	.1625	.65
2015	.1675	.1675	.1675	.1675	.67
2016	.1725	.1725	.1725	.1725	.69
2017	.18	.18	.18	.18	.72
2018	.1875	.1875			

BUSINESS: California Water Service Group provides regulated and nonregulated water service to 484,900 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. Acquired Rio Grande Corp., West Hawaii Utilities (9/08). Revenue breakdown '17: residential, 72%; business, 19%; industrial, 4%; public authorities, 4%; other 1%. Off. and dir. own 1% of common stock (4/18 proxy). Has 1,163 employees. Pres. and CEO: Martin A. Kropelnicki. Inc.: DE. Addr.: 1720 North First St., San Jose, CA 95112-4598. Tel.: 408-367-8200. Internet: www.calwatergroup.com.

California Water Service Group's profits should rebound in the second quarter. The regulated and nonregulated water provider posted a net loss of $0.05 in the March interim. Several factors, including higher wages and benefit costs, general operating expenses (water production), as well as an unforeseen water main break in the San Francisco area weighed on results. Nevertheless, we expect that earnings recovered nicely in the recently ended second quarter, to $0.42 a share. That said, the miss has spurred us to shave a dime from our current-year bottom-line estimate, to $1.45 a share.

Revenues are still on track to rise. Indeed, recent rate increases for customers and recoverable production costs played a role in the first quarter's 8% year-over-year advance. This was able to offset a $1.2 million revenue reduction associated with cost of capital adjustment. On balance, our call for modest top-line improvement in this year and next remains unaltered.

The company made an attempt to acquire SJW Group. Subsequent to the merger announcement of SJW Group and Connecticut Water, CWT stepped in with an unsolicited all-cash tender offer for the former, worth $68.25 a share. However, the bid was immediately rejected, despite the lofty premium at the time of the proposal. Connecticut Water's go-shop period has come to an end, and both sides have reiterated their desires for a deal, thus shutting the door on California's efforts. Looking forward, we do not think there is any acquisition activity on the horizon.

But abundant capital investments are likely on tap over the long haul. California ought to stick to its plan to heavily invest in its aging infrastructure. Old water mains and pipes, as well as inefficient treatment plants, need to be brought up to speed. This should help reduce operating costs and prevent future uninsured losses from water main breaks.

This equity lacks investment appeal at this juncture. CWT shares are pegged to underperform the year-ahead broader market (Timeliness: 4). Moreover, total return potential over the three- to five-year stretch is nothing to write home about at the recent quotation.

Nicholas P. Patrikis *July 13, 2018*

(A) Basic EPS. Excl. nonrecurring gain (loss): '02, 4¢; '11, 4¢. Next earnings report due late August.
(B) Dividends historically paid in late Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available.
(C) Incl. intangible assets. In '17: $24.8 mill., $0.52/sh.
(D) In millions, adjusted for splits.
(E) Excludes non-reg. rev.

Company's Financial Strength	B++
Stock's Price Stability	75
Price Growth Persistence	35
Earnings Predictability	65

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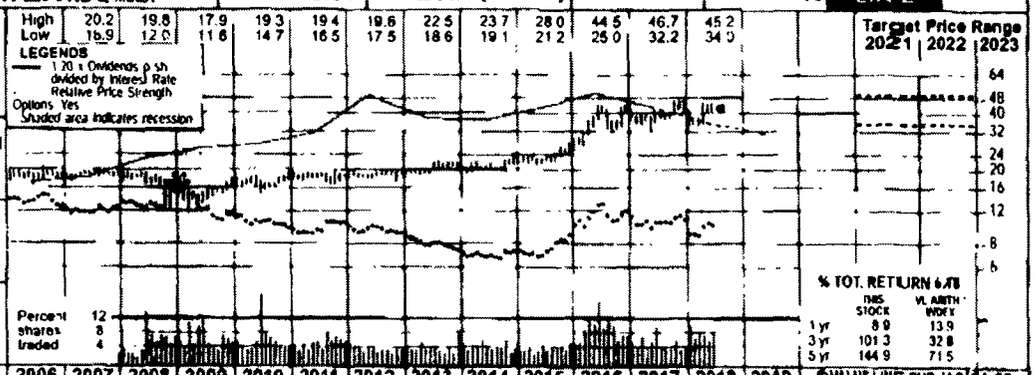
MIDDLESEX WATER NDQ-MSEX

RECENT PRICE 42.37 | P/E RATIO 28.2 (Trailing: 29.6 / Median 20.0) | RELATIVE P/E RATIO 1.53 | DIV'D YLD 2.1% | VALUE LINE

TIMELINESS 3 Raised 3/23/18
SAFETY 2 New 10/21/11
TECHNICAL 3 Lowered 6/29/18
BETA .80 (1.00 = Market)

High	20.2	19.8	17.9	19.3	19.4	19.6	22.5	23.7	28.0	44.5	46.7	45.2	
Low	16.9	12.0	11.6	14.7	16.5	17.5	18.6	19.1	21.2	25.0	32.2	34.0	

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



Target Price Range 2021 | 2022 | 2023

2021-23 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+20%)	7%
Low	35	(-15%)	-2%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	7	0
to Sell	1	1	1	1	0	0	0	1	1

Institutional Decisions

	3Q2017	4Q2017	1Q2018
to Buy	46	49	49
to Sell	41	36	57
Hld's(000)	8500	8418	8601

Percent shares traded 12 8 4

% TOT. RETURN 6/18

	THIS STOCK	VL ARITH. INDEX
1 yr	8.9	13.9
3 yr	101.3	32.8
5 yr	144.9	71.5

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
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	8.00	8.20	8.50	Revenues per sh	9.40
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	2.24	2.40	2.55	"Cash Flow" per sh	3.15
.73	.61	.73	.71	.82	.87	.89	.72	.96	.84	.90	1.03	1.13	1.22	1.38	1.38	1.50	1.65	Earnings per sh A	2.10
.63	.65	.66	.67	.68	.69	.70	.71	.72	.73	.74	.75	.76	.78	.81	.86	.91	.96	Div'd Decl'd per sh B■	1.11
1.59	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	3.08	3.05	3.00	Cap'l Spending per sh	2.80
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	14.02	14.85	15.15	Book Value per sh	16.75
10.36	10.48	11.36	11.58	13.17	13.25	13.40	13.52	15.57	15.70	15.82	15.96	16.12	16.23	16.30	16.35	16.50	16.75	Common Shs Outst'g C	17.00
23.5	30.0	26.4	27.4	22.7	21.6	19.8	21.0	17.6	21.7	20.3	18.7	18.5	19.1	25.6	26.4	Bold figures are	Value Line	Avg Ann'l P/E Ratio	21.0
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	1.34	1.43	estimates		Relative P/E Ratio	1.15
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%	2.2%			Avg Ann'l Div'd Yield	2.6%
						91.0	91.2	102.7	102.1	110.4	114.8	117.1	126.0	132.9	130.8	135	142	Revenues ($mill)	160
						12.2	10.0	14.3	13.4	14.4	16.6	18.4	20.0	22.7	22.8	25.0	27.5	Net Profit ($mill)	35.5
						33.2%	34.1%	32.1%	32.7%	33.9%	34.1%	35.0%	34.5%	34.0%	32.7%	21.0%	21.0%	Income Tax Rate	21.0%
						--	--	6.8%	6.1%	3.4%	1.9%	1.7%	1.9%	2.7%	3.1%	2.5%	2.0%	AFUDC % to Net Profit	2.5%
						45.6%	46.6%	43.1%	42.3%	41.5%	40.4%	40.5%	39.4%	37.9%	37.5%	37.0%	37.0%	Long-Term Debt Ratio	37.0%
						51.8%	52.1%	55.8%	56.6%	57.4%	58.7%	58.8%	59.8%	61.5%	61.8%	62.5%	62.5%	Common Equity Ratio	62.5%
						259.4	267.9	310.5	312.5	316.5	321.4	335.8	345.4	355.4	370.7	390	410	Total Capital ($mill)	460
						366.3	376.5	405.9	422.2	435.2	446.5	466.4	481.9	517.8	557.2	565	575	Net Plant ($mill)	600
						5.8%	5.0%	5.7%	5.2%	5.4%	5.9%	6.3%	6.6%	7.1%	6.9%	7.0%	7.5%	Return on Total Cap'l	8.5%
						8.6%	7.0%	8.1%	7.5%	7.8%	8.7%	9.2%	9.5%	10.3%	9.8%	10.0%	11.0%	Return on Shr. Equity	12.5%
						8.9%	7.0%	8.2%	7.5%	7.8%	8.7%	9.3%	9.6%	10.3%	9.9%	10.0%	11.0%	Return on Com Equity	12.5%
						2.0%	1%	2.1%	1.0%	1.4%	2.4%	3.1%	3.5%	4.3%	3.8%	4.0%	4.5%	Retained to Com Eq	6.0%
						78%	98%	75%	87%	83%	73%	67%	63%	58%	62%	61%	58%	All Div'ds to Net Prof	53%

CAPITAL STRUCTURE as of 3/31/18
Total Debt $174.6 mill. Due in 5 Yrs $34.9 mill
LT Debt $140.1 mill. LT Interest $5.5 mill
(Total interest coverage: 9.5x)
(38% of Cap'l)

Pension Assets-12/17 $69.2 mill.
Oblig. $88.0 mill
Pfd Stock $2.4 mil. Pfd Div'd: $.1 mill

Common Stock 16,359,184 shs
as of 4/30/18

MARKET CAP: $700 million (Small Cap)

CURRENT POSITION ($MILL.)	2016	2017	3/31/18
Cash Assets	3.9	4.9	2.0
Other	22.8	24.3	23.2
Current Assets	26.7	29.2	25.2
Accts Payable	12.3	13.9	11.0
Debt Due	18.2	34.9	34.5
Other	16.6	15.7	18.5
Current Liab.	47.1	64.5	64.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '15-'17 to '21-'23
Revenues	2.5%	3.5%	3.0%
"Cash Flow"	4.5%	7.0%	7.0%
Earnings	5.0%	8.0%	8.0%
Dividends	2.0%	2.0%	5.5%
Book Value	3.5%	3.5%	4.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	36.2	31.5	130.8
2018	31.2	34.0	37.5	32.3	135
2019	33.0	36.0	39.0	34.0	142

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.22	.31	.41	.28	1.22
2016	.29	.36	.54	.19	1.38
2017	.27	.33	.46	.32	1.38
2018	.27	.35	.55	.33	1.50
2019	.32	.39	.59	.35	1.65

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.19	.19	.19	.1925	.76
2015	.1925	.1925	.1925	.19875	.78
2016	.19875	.19875	.19875	.21125	.81
2017	.21125	.21125	.21125	.22375	.86
2018	.22375	.22375			

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 2017, the Middlesex System accounted for 58% of operating revenues. At 12/31/17, the company had 315 employees. Incorporated: NJ. President, CEO, and Chairman: Dennis W. Doll. Officers & directors own 3.5% of the common stock; BlackRock Institutional Trust Co., 6.4% (4/18 proxy). Add.: 1500 Ronson Road, Iselin, N. 08830. Tel.: 732-634-1500. Internet: www.middlesexwater.com.

Middlesex Water stock has regained some ground over the past three months. Shares of the Northeast water provider struggled in the early part of this year, but have been performing better of late. Since our April review, they are up more than 15% in value, and are trading just several points shy of their recently etched all-time high price. At this time, it appears the market is pricing in a good amount of MSEX's anticipated top- and bottom-line growth, which includes a lower corporate tax bill, as well as recently approved water rate hikes. (The latter took effect April 1st, and ought to be evident in the second quarter).

First-quarter financial results were mixed. The company generated revenues of $31.2 million, about 4% higher than the previous-year tally, due largely to a wider Delaware customer base and increased water usage from industrial and commercial customers in New Jersey. Meantime, earnings of $0.27 a share came in flat, year over year, as an uptick in operation and maintenance expenses (increased production costs and unforeseen weather-related expenses) kept the lid on the bottom line. Consequently, we now look for revenues of $135 million (down $1 million from our prior call) and share net of $1.50 (down $0.05) this year.

Investments in its aging infrastructure are under way. Middlesex has kicked off its capital spending program, known as "Water For Tomorrow," with a $52 million project along its New Jersey territory. The construction of the Western Transmission Main will supplement its existing main, which services 300,000 customers through Middlesex County. Over the next five years, the company has earmarked approximately $300 million to the program in an effort to increase efficiency and ultimately lower costs across its water delivery systems.

At the current valuation, this issue does not stand out. The recent run-up in price has eroded most of the gains we envision over the pull to next decade. Too, MSEX stock is neutrally ranked for the year ahead, and the dividend yield is only average. All told, we continue to recommend investors exercise patience and wait for a better entry point.

Nicholas P. Patrikis *July 13, 2018*

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

Company's Financial Strength	B++
Stock's Price Stability	65
Price Growth Persistence	40
Earnings Predictability	80

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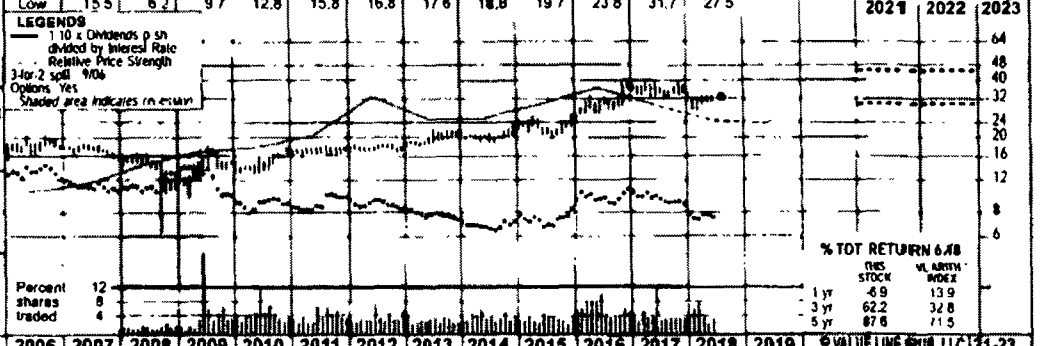
YORK WATER NDQ-YORW

RECENT PRICE 32.75 | P/E RATIO 31.2 (Trailing: 32.4 Median: 24.0) | RELATIVE P/E RATIO 1.70 | DIV'D YLD 2.0% | VALUE LINE

TIMELINESS 5 Lowered 6/8/18
SAFETY 3 Lowered 7/17/15
TECHNICAL 4 Lowered 6/29/18
BETA .80 (1.00 = Market)

High	18.5	16.5	18.0	18.0	18.1	18.5	22.0	24.3	26.7	39.8	39.9	34.2
Low	15.5	6.2	9.7	12.8	15.8	16.8	17.6	18.8	19.7	23.8	31.7	27.5

LEGENDS
— 1.10 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-2 split 9/06
Options: Yes
Shaded area indicates recession



Target Price Range 2021 | 2022 | 2023

2021-23 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+35%)	10%
Low	30	(-10%)	1%

Insider Decisions

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

Institutional Decisions

	3Q2017	4Q2017	1Q2018
to Buy	40	29	38
to Sell	30	35	40
Hld's(000)	5125	4588	4449

Percent shares traded 12 8 4

% TOT. RETURN 6/18

	THIS STOCK	VL ARITH. INDEX
1 yr	-6.9	13.9
3 yr	62.2	32.8
5 yr	87.6	71.5

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
2.05	2.17	2.18	2.58	2.56	2.79	2.89	2.95	3.07	3.18	3.21	3.27	3.58	3.68	3.70	3.77	3.85	4.00	Revenues per sh	5.30
.57	.65	.65	.79	.77	.86	.88	.95	1.07	1.09	1.12	1.19	1.36	1.45	1.42	1.53	1.65	1.75	"Cash Flow" per sh	2.25
.40	.47	.49	.56	.58	.57	.57	.64	.71	.71	.72	.75	.89	.97	.92	1.01	1.05	1.15	Earnings per sh A	1.60
.35	.37	.39	.42	.45	.48	.49	.51	.52	.53	.54	.55	.57	.60	.63	.65	.70	.75	Div'd Decl'd per sh B	1.00
.66	1.07	2.50	1.69	1.85	1.69	2.17	1.18	.83	.74	.94	.76	1.10	1.11	1.03	1.95	1.50	1.25	Cap'l Spending per sh	1.25
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	9.28	9.35	10.55	Book Value per sh	11.75
9.55	9.63	10.33	10.49	11.20	11.27	11.37	12.56	12.69	12.79	12.92	12.98	12.83	12.81	12.85	12.87	12.80	12.75	Common Shs Outst'g C	12.75
26.9	24.5	25.7	26.3	31.2	33.3	24.6	21.9	20.7	23.9	24.4	26.3	23.1	23.5	32.8	34.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	22.5
1.47	1.40	1.36	1.40	1.68	1.61	1.48	1.46	1.32	1.50	1.55	1.48	1.22	1.18	1.72	1.72			Relative P/E Ratio	1.25
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%	1.9%			Avg Ann'l Div'd Yield	2.7%

CAPITAL STRUCTURE as of 3/31/18
Total Debt $90.0 mill. Due in 5 Yrs $42.5 mill.
LT Debt $78.0 mill. LT Interest $5.3 mill.
(39% of Cap'l)

Pension Assets 12/17 $41.4 mill.
Oblig. $44.6 mill.

Pfd Stock None

Common Stock 12,692,798 shs.

MARKET CAP: $425 million (Small Cap)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		21-23
32.8	37.0	39.0	40.6	41.4	42.4	45.9	47.1	47.8	48.6	49.5	51.0	Revenues ($mill)	67.5
6.4	7.5	8.9	9.1	9.3	9.7	11.5	12.5	11.8	13.0	13.5	14.5	Net Profit ($mill)	20.5
36.1%	37.9%	38.5%	35.3%	37.6%	37.6%	29.8%	27.5%	31.3%	25.9%	21.0%	21.0%	Income Tax Rate	21.0%
10.1%	--	1.2%	1.1%	1.1%	.8%	1.8%	1.6%	1.9%	0.7%	2.0%	1.5%	AFUDC % to Net Profit	1.5%
54.5%	45.7%	48.3%	47.1%	46.0%	45.1%	44.8%	44.4%	42.6%	43.0%	35.5%	35.0%	Long-Term Debt Ratio	34.0%
45.5%	54.3%	51.7%	52.9%	54.0%	54.9%	55.2%	55.6%	57.4%	57.0%	64.5%	65.0%	Common Equity Ratio	66.0%
153.4	160.1	176.4	180.2	184.8	188.4	189.4	196.3	198.7	209.5	210	220	Total Capital ($mill)	235
211.4	222.0	228.4	233.0	240.3	244.2	253.2	261.4	270.9	288.8	295	300	Net Plant ($mill)	320
5.7%	6.2%	6.5%	6.4%	6.4%	6.5%	7.4%	7.6%	7.2%	7.5%	7.5%	7.5%	Return on Total Cap'l	10.0%
9.2%	8.6%	9.8%	9.5%	9.3%	9.3%	11.0%	11.5%	10.4%	10.0%	10.0%	10.0%	Return on Shr. Equity	13.5%
9.2%	8.6%	9.8%	9.5%	9.3%	9.3%	11.0%	11.5%	10.4%	10.9%	10.0%	10.0%	Return on Com Equity	13.5%
1.4%	1.9%	2.7%	2.5%	2.4%	2.4%	3.9%	4.4%	3.4%	4.0%	3.5%	3.5%	Retained to Com Eq	5.0%
85%	78%	72%	73%	74%	74%	64%	62%	67%	63%	67%	65%	All Div'ds to Net Prof	63%

CURRENT POSITION ($MILL.)	2016	2017	3/31/18
Cash Assets	4.2		
Accounts Receivable	4.3	4.5	4.2
Inventory (Avg. Cost)	.7	.9	.9
Other	3.4	3.2	3.3
Current Assets	12.6	8.6	8.4
Accts Payable	3.7	3.1	3.2
Debt Due	--	--	12.0
Other	4.5	6.0	5.6
Current Liab.	8.2	9.1	20.8

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '15-'17 to '21-'23
Revenues	3.5%	3.5%	6.0%
"Cash Flow"	6.0%	6.0%	7.5%
Earnings	5.5%	6.5%	9.0%
Dividends	3.5%	3.5%	8.0%
Book Value	5.0%	3.5%	5.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	12.7	12.3	48.6
2018	11.6	12.5	12.9	12.5	49.5
2019	12.0	12.8	13.3	12.9	51.0

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015	.20	.22	.28	.27	.97
2016	.19	.23	.27	.23	.92
2017	.20	.23	.31	.27	1.01
2018	.20	.25	.32	.28	1.05
2019	.24	.27	.33	.31	1.15

Cal-endar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.1431	.1431	.1431	.1431	.572
2015	.1495	.1495	.1495	.1555	.604
2016	.1555	.1555	.1555	.1602	.621
2017	.1602	.1602	.1602	.1666	.647
2018	.1666	.1666			

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, 2017 the company's average daily available capacity was 35.4 million gallons and its service territory had an estimated population of 198,000. Has more than 69,000 customers. Residential customers accounted for 64% of 2017 revenues; commercial and industrial (28%); other (8%). It also provides sewer billing services. Incorporated: PA. York had 102 full-time employees at 12/31/17. President/CEO: Jeffrey R. Hines. Officers/directors own 1.1% of the common stock (3/18 proxy). Address: 130 East Market Street, York, Pennsylvania 17401. Telephone: (717) 845-3601. Internet: www.yorkwater.com.

York Water's first-quarter bottom line was unchanged compared to the previous-year figure. The regulated utility posted earnings of $0.20 a share for the March period, missing our mark by $0.02. Nevertheless, we are retaining our current year profit forecast of $1.05 per share, as we think a lower effective tax rate, combined with higher asset improvement deductions, should help offset rising expenses in the back half of 2018. Meantime, first-quarter revenues of $11.6 million were fractionally above our call, though the beat was not significant enough to spur an upward revision.

As we expected, the company has inquired about a rate increase. In May, York asked the Pennsylvania Public Utility Commission for more than $6 million (annual revenues) in customer rate hikes to recover replacement costs associated with water pipeline improvements, other infrastructure upgrades, as well as personnel and operational cost increases. York hopes to recover expenses incurred since its last rate case filing in 2013, and help balance future capital investments. A time frame for the decision has not yet been established.

Capital spending ought to continue through 2018 and beyond. Year to date, York Water has invested only about $3.0 million, specifically to complete a raw water pumping station and some modest infrastructure upgrades. An additional $20 million is likely to be spent by year's end. Going forward, we expect further infrastructure upgrades and improvements to its waste water treatment plants. This spending is necessary not only as a response to its aging pipes and delivery methods, but also to handle its expanding customer base.

This equity lacks investment appeal at this juncture. Shares of York Water have been lowered two spots on our Timeliness ranking scale, to 5 (Lowest). Thus, short-term accounts should turn the page. Similarly, those with a buy-and-hold mantra should take a pass, as the shares offer limited price upside 3- to 5-years out. Lastly, as a stand-alone dividend play (2.0% current yield), we think investors can find more-attractive options elsewhere.

Nicholas P. Patrikis *July 13, 2018*

(A) Diluted earnings. Next earnings report due late August.
(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	90

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AN WORKPAPER 7

American States Water Co.

U.S.: NYSE

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QUOTE COMPANY & PEOPLE RESEARCH & RATINGS

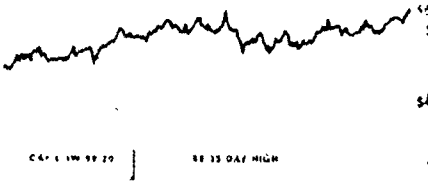
MARKET OPEN

$59.44
▼ -0.57 (-0.942%)

40.5K Current Vol | 214.4K 65 Day Avg

Previous Close	$60.00
Open	$60.11
Day Range	$59.20 - $60.35
52 Wk Range	$46.82 - $60.35
Market Value	$2.28
Ytd net Change	2.6%
1 Yr net Change	25%
P/E Ratio(TTM)	32.52
EPS(TTM)	$1.83
Div & Yield	$1.02 (1.71%)
Beta	0.70

1Y COMPARE



CAPTURE 59.20 | 52.33 DAY HIGH

36.73M

$0.26 (Jun 1, 2018)

May 14, 2018

72.5%

$575,885

1.61M (5/31/2018)

-25.82%

4.44%

$42.82K

1.07%

SEE COMPANY FINANCIALS ›
SEE COMPANY RATINGS ›

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

SEE COMPANY OVERVIEW ›

Robert J Sprowls

Eva G Tang

Janine L Zanelli

Lloyd E Ross

Diana M Bontá

NEWS

OTHER DOW JONES PRESS RELEASES

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

MAJOR HOLDERS

INSTITUTIONAL DIRECT HOLDERS

Name	Shares Held	% Outstanding	Change in Shares	% of Assets	As Of Date
SPDR S&P Dividend ETF	1.96M	5.34%	0	0.72%	06/6/18
iShares Core S&P Small Cap ETF	1.87M	5.09%	[illegible]	0.25%	06/5/18
Pictet - Water	1.32M	3.59%	55,52K	1.33%	12/31/17
Vanguard Total Stock Market Index Fund	932.53K	2.54%	22,43K	0.01%	05/31/18
Vanguard Small Cap Index Fund	868.84K	2.42%	6,71K	0.06%	05/31/18
iShares Russell 2000 ETF	772.58K	2.1%	532	0.09%	06/5/18

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American Water Works Co.

U.S.: NYSE

Feedback on our new quotes
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QUOTE COMPANY & PEOPLE RESEARCH

MARKET OPEN

$87.19

-1.29 (-1.458%)

Previous Close	$88.48
Open	$88.67
Day Range	$87.01 - $88.67
52 Wk Range	$76.04 - $92.37
Market Value	$15.8B
Ytd net Change	-4.7%
1 Yr net Change	12.1%
P/E Ratio(TTM)	35.76
EPS(TTM)	$2.44
Div & Yield	$1.82 (2.09%)
Beta	0.45

137.8K Current Vol | 872.8K 65 Day Avg

1Y COMPARE

DAY LOW $87.01 | 52 WK HIGH $92.37

178.05M

$0.46 (Jun 1, 2018)

May 10, 2018

87.63%

$497,246

5.6M (5/31/2018)

-6.1%

3.15%

$434.28K

1.15%

SEE COMPANY FINANCIALS
SEE COMPANY RATINGS

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

SEE COMPANY OVERVIEW

Susan N Story

Walter J Lynch

Linda G Sullivan

Radhakrishnan Swaminathan

Eric Beaumont

NEWS

OTHER DOW JONES PRESS RELEASES

- MKM Raises Amazon.com Price Target by 30%
- Evening Sector Snapshot: Pharmaceuticals Gain, Aluminum Slips
- Morning Sector Snapshot: Airlines, Chemicals Climb, Utilities Slip
- Morning Sector Snapshot: Best Buy Gains, Nike Slumps
- Evening Sector Snapshot: Water Utilities, Oil & Gas Rise, Medical Distributors Fall
- Morning Sector Snapshot: Oil & Gas, Oilfield Services Rise, Equifax Still Falling
- Utilities See Biggest Fall Since December
- Evening Sector Snapshot: Food, Trucking Rise; Steel, Insurers Fall
- Morning Sector Snapshot: Trucking, Pharma Rises, Utilities Lower
- Morning Sector Snapshot: Energy, Healthcare Slip, Utilities Gain
- An Unquenched Thirst for Water ETFs
- 11 Utilities Picks After First-Half Surge
- 4 Stocks with Market-Beating Growth & Yields

MAJOR HOLDERS

INSTITUTIONAL DIRECT HOLDERS

Name	Shares Held	% Outstanding	Change in Shares	% of Assets	As Of Date
Vanguard Total Stock Market Index Fund	4.43M	2.49%	4.85K	0.05%	05/31/18
Vanguard Mid Cap Index Fund	4.3M	2.41%	[illegible]	0.37%	05/31/18
Vanguard 500 Index Fund	3.2M	1.8[illegible]	[illegible]	0.06%	05/31/18

Aqua America Inc. U.S. NYSE

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QUOTE COMPANY & PEOPLE RESEARCH & RATINGS

MARKET OPEN

$36.20
▼ -0.51 (-1.389%)

167.3K	524.7K
Current Vol	65 Day Avg

Previous Close	$36.71
Open	$36.70
Day Range	$36.09 - $36.72
52 Wk Range	$32.30 - $39.55
Market Value	$6.5B
Yld net Change	-7.7%
1 Yr net Change	11.6%
P/E Ratio(TTM)	26.61
EPS(TTM)	$1.36
Div & Yield	$0.82 (2.26%)
Beta	0.58

1Y COMPARE

177.9M

$0.20 (Jun 1, 2018)

May 17, 2018

56.83%

$533,389

5.35M (5/31/2018)

+0.51%

3.01%

$-480.29K

0.67%

SEE COMPANY FINANCIALS
SEE COMPANY RATINGS

Aqua America, Inc. is a holding company, which engages in the provision of water and wastewater services. It supports a range

SEE COMPANY OVERVIEW

Christopher H Franklin

Richard S Fox

David P Smeltzer

Whitney S Kellett

Susan F Haindl

NEWS

OTHER DOW JONES PRESS RELEASES

- Housing Rally Should Keep Water Stocks Afloat
- What the Leading Sectors Tell Us About This Market
- 11 Utilities Picks After First-Half Surge
- Aqua America Is Overvalued
- Utilities: Buy Them for the Dividends, Bet On the Growth
- Water Asset Management: Hunting Liquid Assets
- Northeast Utilities Shares Look Fully Valued
- Waiting for the Other Shoe
- Aqua America May Be Fairly Priced
- Research Reports
- Research Reports
- SJW, California Water Seen as Favored
- Consolidation to Drive Water-Sector Growth
- Earnings Upside in Gas and Water

MAJOR HOLDERS

INSTITUTIONAL DIRECT HOLDERS

Name	Shares Held	% Outstanding	Change in Shares	% of Assets	As Of Date
iShares Core S&P Mid Cap ETF	4.69M	2.63%	11.71K	0.35%	06/5/18
Vanguard Total Stock Market Index Fund	4.46M	2.51%	4.64K	0.02%	05/31/18
Vanguard Small Cap Index Fund	4.31M	2.42%	-7.19K	0.17%	05/31/18

California Water Service Group

U.S.: NYSE

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QUOTE COMPANY & PROFILE RESEARCH & RATINGS

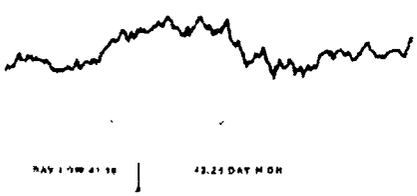
MARKET OPEN

$41.56
▼ -0.49 (-1.157%)

Previous Close	$42.05
Open	$42.15
Day Range	$41.36 - $42.25
52 Wk Range	$35.25 - $46.15
Market Value	$2B
Ytd net Change	-8.3%
1 Yr net Change	12%
P/E Ratio(TTM)	31.33
EPS(TTM)	$1.32
Div & Yield	$0.75 (1.81%)
Beta	0.69

31.2K Current Vol | 260.2K 65 Day Avg

1Y COMPARE



48.07M

$0.19 (May 18, 2018)

May 4, 2018

73.54%

$575,766

994.22K (5/31/2018)

-22.83%

2.09%

$33.89K

1.16%

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 ›

Peter C Nelson

Martin A Kropelnicki

Thomas F Smegal III

Michael B Luu

Timothy D Treloar

NEWS

OTHER DOW JONES PRESS RELEASES

- Making the Long-Term Bet on Water
- California Water Shares Lack Upside
- SJW, California Water Seen as Favored
- An Emerging IMF Chief?
- Consolidation to Drive Water-Sector Growth
- Earnings Upside in Gas and Water
- Research Reports
- Research Reports
- A Water Co That Looks Refreshing
- Follow-Up
- Follow-Up

MAJOR HOLDERS

INSTITUTIONAL DIRECT HOLDERS

Name	Shares Held	% Outstanding	Change in Shares	% of Assets	As Of Date
SPDR S&P Dividend ETF	2.89M	6.01%	0	0.76%	06/6/18
iShares Core S&P Small Cap ETF	2.47M	5.13%	4.67K	0.24%	06/5/18
Pictet Water	1.52M	3.17%	[illegible]	1.1%	12/31/17
Vanguard Total Stock Market Index Fund	1.22M	2.53%	19.83K	0.01%	05/31/18
Vanguard Small Cap Index Fund	1.16M	2.42%	7.77K	0.05%	05/31/18
T Rowe Price Small Cap Stock Fund	1.1M	2.28%	[illegible]	0.45%	03/31/18

Middlesex Water Co.

U.S.: Nasdaq

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QUOTE COMPANY PROFILE PERFORMANCE RATINGS

MARKET OPEN

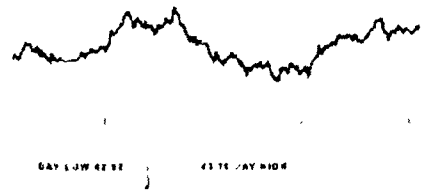
$43.13

▼ -0.61 (-1.395%)

Previous Close	$43.74
Open	$43.69
Day Range	$42.92 - $43.70
52 Wk Range	$33.96 - $46.74
Market Value	$715.5M
Ytd net Change	8.1%
1 Yr net Change	12.5%
P/E Ratio(TTM)	31.26
EPS(TTM)	$1.38
Div & Yield	$0.90 (2.07%)
Beta	0.84

5.4K $4K
Current Vol 65 Day Avg

1Y COMPARE



16.38M

$0.22 (Jun 1, 2018)

May 14, 2018

55.57%

$418,479

388.94K (6/15/2018)

+22.95%

2.47%

$-29.48K

0.57%

SEE COMPANY FINANCIALS
SEE COMPANY RATINGS

NEWS

OTHER DOW JONES PRESS RELEASES

Making the Long-Term Bet on Water

Follow-Up

Follow-Up

Follow-Up

Follow Up

Middlesex Water Co. owns and operates regulated water utility and wastewater systems. It operates through two segments Regulated

SEE COMPANY OVERVIEW

MAJOR HOLDERS

INSTITUTIONAL DIRECT HOLDERS

Name	Shares Held	% Outstanding	Change in Shares	% of Assets	As Of Date
Vanguard Total Stock Market Index Fund	387.09K	2.37%	0	0	05/31/18
iShares Russell 2000 ETF	334.18K	2.04%	[illegible]	0.03	06/5/18
T Rowe Price Small Cap Value Fund	318.63K	1.95%	66.5K	0.14	03/31/18
Vanguard Extended Market Index Fund	224.08K	1.37%	[illegible]	0.02	05/31/18
ASN Beleggingsfondsen NV - Milieu & Waterfonds	209.83K	1.28%	780	1.47	12/31/17
DFA US Small Cap Portfolio	205.83K	1.26%	2.77K	0.04	04/30/18
	186.57K	1.14%	0	2.04	06/5/18
Calvert Global Water Fund	139.31K	0.85%	0	1.38	04/30/18
Vanguard Dividend Appreciation Index Fund	127.43K	0.78%	571	0.02	05/31/18
DFA US Micro Cap Portfolio	126.07K	0.77%	0	0.07	04/30/18

Dennis W Doll

Richard M Risoldi

A Bruce O'Connor

Bernadette M Sohler

Lorrie Beth Ginegaw

York Water Co.

U.S.: Nasdaq

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QUOTE COMPANY & FINANCIALS PRICE HISTORY & RATINGS

MARKET OPEN

$33.00
▼ -0.45 (-1.344%)

3.5K	20.5K
Current Vol	65 Day Avg

Previous Close	$33.45
Open	$33.45
Day Range	$33.00 - $33.55
52 Wk Range	$27.45 - $39.00
Market Value	$431.3M
Ytd net Change	2.7%
1 Yr net Change	-4.1%
P/E Ratio(TTM)	32.67
EPS(TTM)	$1.01
Div & Yield	$0.67 (2.02%)
Beta	0.73

1Y COMPARE

12.9M

$0.17 (Jul 16, 2018)

Jun 28, 2018

35.02%

$479,833

124.48K (6/15/2018)

-6.9%

0.98%

$-12.78K

0.51%

SEE COMPANY FINANCIALS ›
SEE COMPANY RATINGS ›

NEWS

OTHER DOW JONES PRESS RELEASES

- Adobe's John E. Warnock Sells 40,000 Shares
- Consolidation to Drive Water-Sector Growth
- 13D Filings
- Follow-Up
- Cover Story, Part 2

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

SEE COMPANY OVERVIEW ›

MAJOR HOLDERS

INSTITUTIONAL DIRECT HOLDERS

Name	Shares Held	% Outstanding	Change in Shares	% of Assets	As Of Date
Vanguard Total Stock Market Index Fund	336.58K	2.61%	0	0%	05/31/18
iShares Russell 2000 ETF	269.19K	2.09%	[illegible]	0.02%	06/5/18
Vanguard Extended Market Index Fund	170.44K	1.32%	[illegible]	0.01%	05/31/18
Calvert Global Water Fund	164.13K	1.27%	[illegible]	1.2%	04/30/18
Royce Total Return Fund	143.8K	1.12%	0	0.21%	03/31/18
DFA US Small Cap Portfolio	141.77K	1.1%	[illegible]	0.02%	04/30/18
First Trust ISE Water Index Fund	137.55K	1.07%	0	1.42%	06/6/18
iShares Russell 2000 Growth ETF	102.29K	0.79%	0	0.03%	06/5/18
Gabelli Utilities Fund (The)	87K	0.68%	0	0.13%	12/31/17
DFA US Micro Cap Portfolio	85.07K	0.66%	0	0.03%	04/30/18

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Jeffrey R Hines

Joseph Thomas Hand

Matthew E Poff

Vernon L Bracey

Mark S Snyder

AN WORKPAPER 13

Sign In

90 Days Ago	0.45	0.57	1.79	1.9

EPS Revisions		Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
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 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	AWR	Industry	Sector	S&P 500
Current Qtr	2.10%	N/A	N/A	0.42
Next Qtr	N/A	N/A	N/A	0.47
Current Year	1.10%	N/A	N/A	0.22
Next Year	6.90%	N/A	N/A	0.10
Next 5 Years (per annum)	4.00%	N/A	N/A	0.11
Past 5 Years (per annum)	0.81%	N/A	N/A	N/A

Analyst Price Targets (5) ›

Average 51.00

Current 59.44

Upgrades & Downgrades ›

Initiated	UBS to Sell	
↓ Downgrade	Wells Fargo: Market Perform to Underperform	
↑ Upgrade	Janney Capital to Neutral	
↑ Upgrade	Ladenburg Thalmann to Neutral	
Initiated	Barclays to Underweight	
↓ Downgrade	Janney Capital to Sell	

More Upgrades & Downgrades

Yahoo Small Business

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An Oath brand

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AN WORKPAPER 14

Sign In

90 Days Ago	0.83	1.18	3.28	3.53

EPS Revisions		Next Qtr (Sep 20	Current Year (2018)	Next Year (2019)
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 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	AWK	[illegible]	[illegible]	[illegible]
Current Qtr	12.30%	N/A	N/A	0.42
Next Qtr	8.30%	N/A	N/A	0.47
Current Year	7.50%	N/A	N/A	0.22
Next Year	8.50%	N/A	N/A	0.10
Next 5 Years (per annum)	8.10%	N/A	N/A	0.11
Past 5 Years (per annum)	8.54%	N/A	N/A	N/A

Analyst Price Targets (11) >

Average 91.18

Current 87.21

Upgrades & Downgrades >

↑ Upgrade	Janney Capital: Neutral to Buy	[illegible]
↑ Upgrade	HSBC: Hold to Buy	[illegible]
Initiated	UBS: to Buy	[illegible]
↑ Upgrade	Wells Fargo: Market Perform to Outperform	[illegible]
↓ Downgrade	Bank of America: Buy to Neutral	[illegible]
↓ Downgrade	Guggenheim: Buy to Neutral	[illegible]

More Upgrades & Downgrades

Yahoo Small Business

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Sign In

90 Days Ago	[illegible]	0 44	1 41	1 5

EPS Revisions	[illegible]	Next Qtr. (Sep 2018)	Current Year (2018)	Next Year (2019)
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 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	[illegible]	[illegible]	[illegible]	[illegible]
Current Qtr	5 90%	N/A	N/A	0 42
Next Qtr.	2 30%	N/A	N/A	0 47
Current Year	2 90%	N/A	N/A	0 22
Next Year	6 40%	N/A	N/A	0 10
Next 5 Years (per annum)	5 00%	N/A	N/A	0.11
Past 5 Years (per annum)	3 82%	N/A	N/A	N/A

Analyst Price Targets (7) ›

Average 38 29

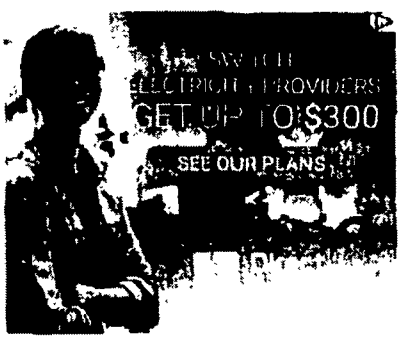
Low 5[illegible] High 4[illegible]

Current 36 23

Upgrades & Downgrades ›

↓ Downgrade	Boenning & Scattergood Buy to Neutral	[illegible]
Initiated	UBS to Neutral	[illegible]
↓ Downgrade	Wells Fargo: Outperform to Market Perform	[illegible]
↑ Upgrade	Hilliard Lyons: Underperform to Neutral	[illegible]
↑ Upgrade	Wells Fargo: Market Perform to Outperform	[illegible]
↑ Upgrade	Barclays: to Overweight	[illegible]

More Upgrades & Downgrades



Yahoo Small Business

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Yahoo Finance
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AN WORKPAPER 16

Sign In

90 Days Ago	0.37	0.72	1.42	1.5

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

Growth Estimates				
Current Qtr	-7.70%	N/A	N/A	0.42
Next Qtr	4.30%	N/A	N/A	0.47
Current Year	-2.10%	N/A	N/A	0.22
Next Year	6.60%	N/A	N/A	0.10
Next 5 Years (per annum)	9.80%	N/A	N/A	0.11
Past 5 Years (per annum)	2.67%	N/A	N/A	N/A

Analyst Price Targets (4) ›

Average 38.00

Current 41.60

Upgrades & Downgrades ›

↑ Upgrade	Wells Fargo Underperform to Market Perform	
↑ Upgrade	Hilliard Lyons Underperform to Neutral	
Initiated	UBS to Sell	
↓ Downgrade	Wells Fargo to Underperform	
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↓ Downgrade	Barclays to Underweight	

More Upgrades & Downgrades

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EPS Revisions		Next Qtr (Sep 2018)	Current Year (2018)	Next Year (2019)
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 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates				
Current Qtr	15.20%	N/A	N/A	0.42
Next Qtr	23.90%	N/A	N/A	0.47
Current Year	13.00%	N/A	N/A	0.22
Next Year	2.60%	N/A	N/A	0.10
Next 5 Years (per annum)	2.70%	N/A	N/A	0.11
Past 5 Years (per annum)	4.96%	N/A	N/A	N/A

Upgrades & Downgrades ›

↓ Downgrade	Janney Capital: Buy to Neutral	[illegible]
Initiated	Janney Capital: to Neutral	[illegible]
↓ Downgrade	Baird: to Neutral	[illegible]
↑ Upgrade	Baird: to Outperform	[illegible]

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WP

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EPS Revisions		Next Qtr (Sep 2018)	Current Year (2018)	Next Year (2019)
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 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates				
Current Qtr	N/A	N/A	N/A	0.42
Next Qtr	N/A	N/A	N/A	0.47
Current Year	N/A	N/A	N/A	0.22
Next Year	N/A	N/A	N/A	0.10
Next 5 Years (per annum)	4.90%	N/A	N/A	0.11
Past 5 Years (per annum)	6.18%	N/A	N/A	N/A

Upgrades & Downgrades >

Downgrade	Hilliard Lyons to Underperform	
Upgrade	Hilliard Lyons: to Neutral	
Downgrade	Hilliard Lyons: to Underperform	

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American States Water Co AWR

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Wall Street Estimates

Annual Earnings Estimates AWR

	12/2018		12/2019	
	USD	Growth %	USD	Growth %
High	1.85	1.6	1.96	5.9
Low	1.85	1.6	1.96	5.9
Mean	1.85	1.6	1.96	5.9
Median	1.85	1.6	1.96	5.9
30 Days Ago	1.85	1.6	1.96	5.9
60 Days Ago	1.85	-1.6	1.96	5.9
90 Days Ago	1.83	2.7	1.93	5.5
Number of Estimates		2		2

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Analyst Ratings W

Five-Year Growth Forecast	Industry Avg
2.4%	—

Average Rating	Last Month	Industry Avg	S&P 500 Avg
1.0		—	-

Total Number of Analysts:

Buy	0
Outperform	0
Hold	0
Underperform	0
Sell	1

Forward Comparisons AWR

	5Y Growth Forecast %	Forward P/E	PEG Ratio
AWR		32.4	
Industry	-		—
S&P 500	12.4	17.1	

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American Water Works Co Inc AWK

Morningstar Rating

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Annual Earnings Estimates AWK

	12/2018		12/2019	
	USD	Growth %	USD	Growth %
High	3.40	42.9	3.70	8.8
Low	3.25	36.6	3.49	7.4
Mean	3.29	38.2	3.56	8.2
Median	3.26	37.0	3.53	8.3
30 Days Ago	3.29	38.2	3.59	9.1
60 Days Ago	3.29	38.2	3.59	9.1
90 Days Ago	3.28	37.8	3.56	8.5
Number of Estimates		6		3

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Analyst Ratings AWK

Five-Year Growth Forecast	Industry Avg
7.6%	

Average Rating	Last Month	Industry Avg	S&P 500 Avg
3.6		—	

Total Number of Analysts:

Buy	2
Outperform	0
Hold	2
Underperform	1
Sell	0

Forward Comparisons AWK

	5Y Growth Forecast %	Forward P/E	PEG Ratio
AWK	7.6	27.3	3.6
Industry	—		
S&P 500	12.3	17.1	

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Aqua America Inc WTR

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Wall Street Estimates

Annual Earnings Estimates WTR

	12/2018		12/2019	
	USD	Growth %	USD	Growth %
High	1.42	5.2	1.52	7.0
Low	1.40	3.7	1.48	5.7
Mean	1.42	5.2	1.50	5.6
Median	1.42	5.2	1.50	5.6
30 Days Ago	1.42	5.2	1.50	5.6
60 Days Ago	1.42	5.2	1.50	5.6
90 Days Ago	1.42	5.2	1.52	7.0
Number of Estimates		5		2

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Analyst Ratings WTR

Five-Year Growth Forecast **Industry Avg**

%

Average Rating	Last Month	Industry Avg	S&P 500 Avg
3.5	--	--	--

Total Number of Analysts:

Buy	1
Outperform	0
Hold	3
Underperform	0
Sell	0

Forward Comparisons WTR

	5Y Growth Forecast %	Forward P/E	PEG Ratio
WTR		25.8	
Industry			
S&P 500	12.3	17.3	

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California Water Service Group CWT

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

Wall Street Estimates

Annual Earnings Estimates WT

	12/2018		12/2019	
	USD	Growth %	USD	Growth %
High	1.41	0.7	1.50	6.4
Low	1.41	0.7	1.50	6.4
Mean	1.41	0.7	1.50	6.4
Median	1.41	0.7	1.50	6.4
30 Days Ago	1.41	0.7	1.50	6.4
60 Days Ago	1.41	0.7	1.50	6.4
90 Days Ago	1.45	3.6	1.55	6.9
Number of Estimates		2		2

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Analyst Ratings

Five-Year Growth Forecast	Industry Avg
17.4%	—

Average Rating	Last Month	Industry Avg	S&P 500 Avg
1.0	—	—	

Total Number of Analysts:

Buy	0
Outperform	0
Hold	0
Underperform	0
Sell	1

Forward Comparisons CWT

	5Y Growth Forecast %	Forward P/E	PEG Ratio
CWT	-	29.9	
Industry		—	
S&P 500	12.3	17.1	

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Connecticut Water Service Inc CTWS

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Annual Earnings Estimates CTWS

	12/2018		12/2019	
	USD	Growth %	USD	Growth %
High	2.30	8.0	2.41	4.8
Low	2.30	8.0	2.41	4.8
Mean	2.30	8.0	2.41	4.8
Median	2.30	8.0	2.41	4.8
30 Days Ago	2.30	8.0	2.41	4.8
60 Days Ago	2.30	8.0	2.41	4.8
90 Days Ago	2.30	8.0	2.41	4.8
Number of Estimates		1		1

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Analyst Ratings CTWS

Five-Year Growth Forecast

Industry Avg

Average Rating	Last Month	Industry Avg	S&P 500 Avg
3.0		—	—

Total Number of Analysts:

Buy	0
Outperform	0
Hold	1
Underperform	0
Sell	0

Forward Comparisons CTWS

	5Y Growth Forecast %	Forward P/E	PEG Ratio
CTWS	—	29.1	—
Industry	—		
S&P 500	12.3	17.1	—

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Middlesex Water Co MSEX

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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		

Analyst Ratings

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

Total Number of Analysts:

Buy

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Hold

Underperform

Sell

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Forward Comparisons MSEX

	5Y Growth Forecast %	Forward P/E	PEG Ratio
MSEX	–		
Industry	–		--
S&P 500	12.3	17.8	--

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SJW Group SJW

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Wall Street Estimates

Annual Earnings Estimates SJW

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

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Analyst Ratings SJW

Five-Year Growth Forecast		Industry Avg	
Average Rating	**Last Month**	**Industry Avg**	**S&P 500 Avg**
Total Number of Analysts:			
Buy			
Outperform			
Hold			
Underperform			
Sell			

Forward Comparisons SJW

	5Y Growth Forecast %	Forward P/E	PEG Ratio
SJW		–	
Industry		–	
S&P 500	12.[illegible]	[illegible]	–

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Wall Street Estimates

Annual Earnings Estimates YORW

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

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Analyst Ratings YORW

Five-Year Growth Forecast **Industry Avg**

Average Rating	**Last Month**	**Industry Avg**	**S&P 500 Avg**
Total Number of Analysts:			
Buy			
Outperform			
Hold			
Underperform			
Sell			

Forward Comparisons YORW

	5Y Growth Forecast %	Forward P/E	PEG Ratio
YORW			
Industry	-	-	-
S&P 500	12.3	17.1	

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American States Water Company (AWR)
(Real Time Quote from BATS)
$59.50 USD
Updated Jul 9 2018 12:05 PM ET

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Zacks Rank
4-Sell 4
Style Scores:
D Value | C Growth | B Momentum | VGM
Industry Rank:
Bottom 21%(202 out of 255)
Industry: Utility - Water Supply

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Detailed Estimates

Enter Symbol

Research for AWR

Estimates

Next Report Date	8/1/18	Earnings ESP	0.00%
Current Quarter	0.46	Current Year	1.74
EPS Last Quarter	0.34	Next Year	1.87
Last EPS Surprise	-14.71%	EPS (TTM)	1.84
ABR	4.33	P/E (F1)	34.58

Growth Estimates	AWR	IND	S&P
Current Qtr (06/2018)	-22.58	19.10	24.55
Next Qtr (09/2018)	1.75	-15.19	24.48
Current Year (12/2018)	1.75	15.20	24.49
Next Year (12/2019)	7.47	12.80	7.10
Past 5 Years	4.40	4.00	4.40
Next 5 Years	5.00	9.60	NA
PE	34.58	22.70	17.81
PEG Ratio	6.92	2.36	NA

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Chart for AWR

Chart for AWR

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Zacks Rank	Sell 4
Zacks Industry Rank	Bottom 21%(202 out of 255)

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

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American Water Works (AWK)
(Real Time Quote from BATS)
$87.40 USD
Updated Jul 9, 2018 12:05 PM ET

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Zacks Rank:
3-Hold
Style Scores:
D Value | D Growth | C Momentum | VGM
Industry Rank:
Bottom 21%(202 out of 255)
Industry: Utility - Water Supply

American Water Works (AWK) Quote Overview » Estimates » American Water Works (AWK) Detailed Estimates

Detailed Estimates

Enter Symbol

Research for AWK

Estimates

Next Report Date	8/1/18	Earnings ESP	-2.95%
Current Quarter	0.81	Current Year	3.27
EPS Last Quarter	0.55	Next Year	3.53
Last EPS Surprise	7.27%	EPS (TTM)	3.09
ABR	2.33	P/E (F1)	27.06

Growth Estimates	AWK	INO	S&P
Current Qtr (06/2018)	10.96	19.10	24.55
Next Qtr (09/2018)	9.26	-15.19	24.48
Current Year (12/2018)	7.92	15.20	24.49
Next Year (12/2019)	7.95	12.80	7.10
Past 5 Years	8.40	4.00	4.40
Next 5 Years	7.80	9.60	NA
PE	27.06	22.70	17.81
PEG Ratio	3.47	2.36	NA

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Chart for AWK

Charts for AWK

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Aqua America, Inc. (WTR)
(Real Time Quote from BATS)

$36.26 USD

Updated Jul 9, 2018 12:05 PM ET

Add to port

Zacks Rank:
4-Sell

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

Industry Rank:
Bottom 21%(202 out of 255)

Industry: Utility - Water Supply

Aqua America, Inc. (WTR) Quote Overview » Estimates » Aqua America, Inc. (WTR) Detailed Estimates

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	*AMC 8/1/18	Earnings ESP	0.00%
Current Quarter	0.36	Current Year	1.41
EPS Last Quarter	0.29	Next Year	1.51
Last EPS Surprise	0.00%	EPS (TTM)	1.38
ABR	2.71	P/E (F1)	26.22

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

Growth Estimates	WTR	IND	S&P
Current Qtr (06/2018)	5.88	19.10	24.55
Next Qtr (09/2018)	0.00	15.19	24.48
Current Year (12/2018)	2.92	15.20	24.49
Next Year (12/2019)	7.09	12.80	7.10
Past 5 Years	6.70	4.00	4.40
Next 5 Years	5.30	9.60	NA
PE	26.22	22.70	17.81
PEG Ratio	4.92	2.36	NA

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Premium Research for WTR

Zacks Rank	Sell 4
Zacks Industry Rank	Bottom 21%(202 out of 255)

Research for WTR

Chart for WTR

Chart for WTR

July 9, 2018 © quotemedia.com

Interactive Chart | Fundamental Charts

	Tuesday	In a Week	In a Month	In 3 Months
WTR Aqua America				

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California Water Service Group Holding (CWT)

(Real Time Quote from BATS)

$41.70 USD

[illegible] (0.83%)

Updated Jul 9, 2018 12:05 PM ET

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

Industry Rank:
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Industry: Utility - Water Supply

California Water Service Group Holding (CWT) Quote Overview » Estimates » California Water Service Group Holding (CWT) Detailed Estimates

Detailed Estimates

Enter Symbol

Research for CWT

Estimates

Next Report Date	*BMO 7/26/18	Earnings ESP	0.00%
Current Quarter	0.34	Current Year	1.33
EPS Last Quarter	0.04	Next Year	1.43
Last EPS Surprise	-225.00%	EPS (TTM)	1.33
ABR	4.00	P/E (F1)	31.74

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

Growth Estimates	CWT	IND	S&P
Current Qtr (06/2018)	12.82	19.10	24.55
Next Qtr (09/2018)	5.71	-15.19	24.48
Current Year (12/2018)	-5.00	15.20	24.49
Next Year (12/2019)	7.52	12.80	7.10
Past 5 Years	7.00	4.00	4.40
Next 5 Years	NA	9.60	NA
PE	31.74	22.70	17.81
PEG Ratio	NA	2.36	NA

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Chart for CWT

Charts for CWT

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Zacks Rank ▲ Hold

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CWT
California Water

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Connecticut Water Service, Inc. (CTWS)

(Real Time Quote from BATS)

$66.85 USD

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Add to port

Zacks Rank:

Style Scores:
NA Value | NA Growth | NA Momentum | NA VGM

Industry Rank:
Bottom 21%(202 out of 255)

Industry: Utility - Water Supply

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

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	8/14/18	Earnings ESP	0.00%
Current Quarter	NA	Current Year	NA
EPS Last Quarter	NA	Next Year	NA
Last EPS Surprise	NA	EPS (TTM)	1.80
ABR	3.00	P/E (F1)	NA

Growth Estimates	CTWS	IND	S&P
Current Qtr (06/2018)	NA	19.10	24.55
Next Qtr (09/2018)	NA	-15.19	24.48
Current Year (12/2018)	NA	15.20	24.50
Next Year (12/2019)	NA	12.80	7.10
Past 5 Years	NA	4.00	4.40
Next 5 Years	NA	9.60	NA
PE	NA	22.70	17.80
PEG Ratio	NA	2.36	NA

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Chart for CTWS

Chart for CTWS

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Zacks Rank	NA
Zacks Industry Rank	Bottom 21%(202 out of 255)
Zacks Sector Rank	Bottom 19% (13 out of 16)

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CTWS

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

$43.09 USD

Updated Jul 9 2018 12:08 PM ET

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Zacks Rank:
3-Hold

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

Industry Rank:
Bottom 21% (202 out of 255)

Industry: Utility - Water Supply

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

Detailed Estimates

Enter Symbol

Estimates

Next Report Date	8/7 18	Earnings ESP	0.00%
Current Quarter	0 38	Current Year	1 56
EPS Last Quarter	0.27	Next Year	1 60
Last EPS Surprise	0.00%	EPS (TTM)	1.38
A&R	3 00	P/E (F1)	28 04

Growth Estimates	MSEX	IND	S&P
Current Qtr (06/2018)	15 15	19 10	24 55
Next Qtr (09/2018)	23 91	15 19	24 48
Current Year (12/2018)	13 04	15 20	24 49
Next Year (12/2019)	2 56	12.80	7 10
Past 5 Years	8 30	4 00	4 40
Next 5 Years	NA	9.60	NA
PE	28 04	22 70	17 81
PEG Ratio	NA	2 36	NA

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Premium Research for MSEX

Zacks Rank	▼ Hold
Zacks Industry Rank	Bottom 21%(202 out of 255)

Research for MSEX

Chart for MSEX

Chart for MSEX

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MSEX Middlesex Water

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SJW Corporation (SJW)
(Real Time Quote from BATS)
$66.97 USD
Updated Jul 9 2018 12:08 PM ET

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Zacks Rank:
3-Hold
Style Scores:
C Value | F Growth | B Momentum | VGM
Industry Rank:
Bottom 21%(202 out of 255)

Industry: Utility - Water Supply

SJW Corporation (SJW) Quote Overview » Estimates » SJW Corporation (SJW) Detailed Estimates

Detailed Estimates

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Research for SJW

Estimates

Next Report Date	7/25/18	Earnings ESP	0.00%
Current Quarter	0.72	Current Year	2.25
EPS Last Quarter	0.19	Next Year	2.43
Last EPS Surprise	0.00%	EPS (TTM)	2.27
ABR	3.00	P/E (F1)	28.27

Growth Estimates	SJW	IND	S&P
Current Qtr (06/2018)	5.88	19.10	24.55
Next Qtr (09/2018)	2.13	15.19	24.48
Current Year (12/2018)	-0.44	15.20	24.49
Next Year (12/2019)	8.00	12.80	7.10
Past 5 Years	15.80	4.00	4.40
Next 5 Years	NA	9.60	NA
PE	28.27	22.70	17.81
PEG Ratio	NA	2.36	NA

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Chart for SJW

Charts for SJW

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Zacks Rank ▲ Hold

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SJW
Sector Group
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The York Water Company (YORW)
(Real Time Quote from BATS)

$33.10 USD

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Zacks Rank

Style Scores:
NA Value | NA Growth | NA Momentum | NA VGM
Industry Rank:
Bottom 21%(202 out of 255)
Industry: Utility - Water Supply

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

Detailed Estimates

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Estimates

Next Report Date	8/2/18	Earnings ESP	0.00%
Current Quarter	NA	Current Year	NA
EPS Last Quarter	NA	Next Year	NA
Last EPS Surprise	NA	EPS (TTM)	1.01
ABR	3.00	P/E (F1)	NA

Growth Estimates	YORW	IND	S&P
Current Qtr (06/2018)	NA	19.10	24.55
Next Qtr (09/2018)	NA	-15.19	24.48
Current Year (12/2018)	NA	15.20	24.50
Next Year (12/2019)	NA	12.80	7.10
Past 5 Years	NA	4.00	4.40
Next 5 Years	NA	9.60	NA
PE	NA	22.70	17.80
PEG Ratio	NA	2.36	NA

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Chart for YORW

Charts for YORW

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Zacks Rank	NA
Zacks Industry Rank	Bottom 21%(202 out of 255)

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YORW
The York Water

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