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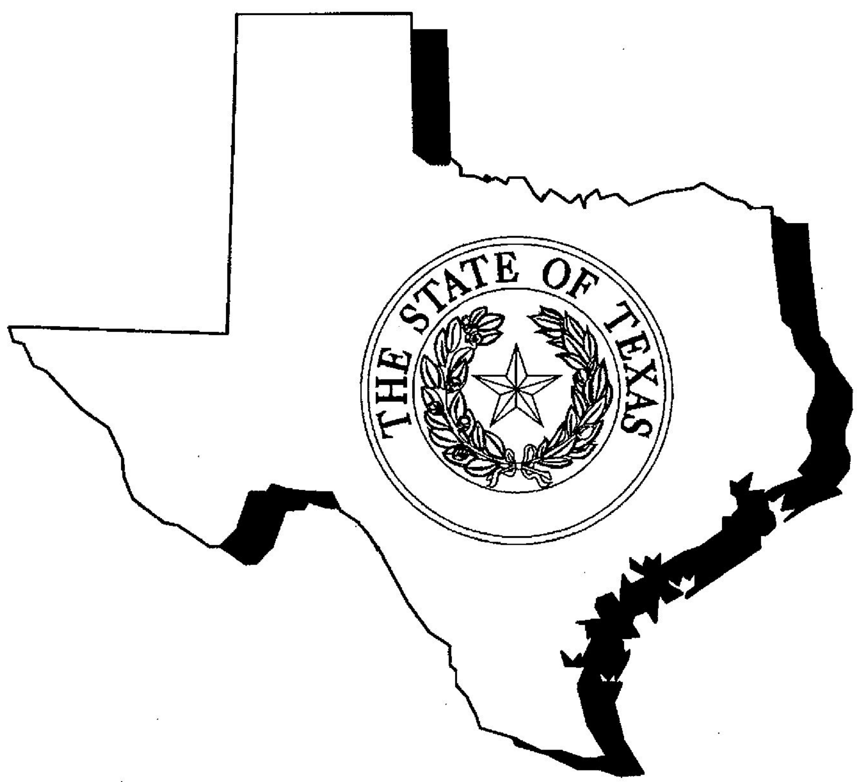
Received - 2022-10-14 01:13:35 PM
Control Number - 50197
ItemNumber - 107

SOAH DOCKET NO. 473-21-2237.WS
PUC DOCKET NO. 50197

APPLICATION OF TIMBERCREST PARTNERS LLC FOR AUTHORITY TO CHANGE RATES	§ § §	**BEFORE THE STATE OFFICE OF ADMINISTRATIVE HEARINGS**



DIRECT TESTIMONY OF EMILY SEARS
RATE REGULATION DIVISION
PUBLIC UTILITY COMMISSION OF TEXAS
OCTOBER 14, 2022

TABLE OF CONTENTS

ATTACHMENTS

I. INTRODUCTION OF WITNESS

Q. Please state your name and business address.

A. Ms. Emily Sears, Public Utility Commission of Texas, 1701 N. Congress Avenue, Austin, Texas 78711-3326.

Q. By whom are you currently employed and in what capacity?

A. I have been employed by the Public Utility Commission of Texas (Commission) since January 1, 2015. I am a Senior Financial Analyst in the Rate Regulation Division.

Q. What are your principal responsibilities at the Commission?

A. My principal responsibilities at the Commission include reviewing tariff and rate change applications and appeals. I am also responsible for preparing testimony and exhibits for contested case matters involving investor-owned, non-profit, and governmental retail public utilities and wholesale matters as well as participating in settlement negotiations. I also participate in Commission rulemakings.

Q. Please state your educational background and professional experience.

A. I have provided a summary of my educational background and professional experience in Attachment ES-1 to my direct testimony.

Q. Have you previously testified before this Commission or the State Office of Administrative Hearings (SOAH)?

A. Yes. I have also testified before the Pennsylvania Public Utility Commission. Attachment ES-2 provides a summary of the cases in which I have testified at hearing or filed testimony.

II. PURPOSE AND SCOPE OF TESTIMONY

Q. What is the purpose of your testimony in this proceeding?

A. The purpose of my testimony is to present a recommendation on the overall rate of return (ROR) for Timbercrest Partners LLC (Timbercrest). More specifically, I address the issues of Timbercrest's capital structure, cost of debt, cost of equity, and overall rate of return.

Q. What is the scope of your review?

A. I reviewed Timbercrest's application including pre-filed direct testimony, supplements, and its responses to requests for information (RFI). I also considered and analyzed data from financial resources such as Standard and Poor's (S&P), Value Line Investment Survey (Value Line), Zacks Investment Service (Zacks), Yahoo! Finance, and S&P Global Market Intelligence (S&P Global, formerly SNL Financial).

Q. What issues identified in the Commission's Preliminary Order for this docket, adopted on June 14, 2021, will you address?

A. I address issue 9: What is the appropriate rate of return on the utility's rate base? TWC §§ 13.183(a)(1), 13.184(a), (b), 13.185(a) through (e), (i); 16 TAC § 24.41(c) through (g).

Q. If you do not address an issue or position in your testimony, should that be interpreted as your agreement with or support of Timbercrest's position on that issue?

A. No.

III. SUMMARY OF RECOMMENDATION ON RATE OF RETURN

Q. Please summarize your recommendations in this docket with respect to the rate of return on invested capital.

A. The conclusions I have reached and my recommendations in this docket are as follows:

- The cost of equity for Timbercrest is in the range of 7.12% - 9.66%, as calculated using discounted cash flow (DCF) analyses and equity risk premium models. The point estimate for my recommended return on equity (ROE) for Timbercrest is 8.50%.

- Timbercrest requested use of a hypothetical cost of debt of 4.92%. I recommend that the Commission approve 4.67% as the hypothetical cost of debt for Timbercrest.

- Timbercrest requests a hypothetical capital structure for rate-setting purposes that consists of 50% long-term debt and 50% equity. I recommend that the Commission adopt Timbercrest's requested hypothetical capital structure for rate-setting purposes.

- The weighted-average cost of capital and recommended overall rate of return for Timbercrest is 6.59%. Attachment ES-3 presents the calculation of this value from the recommended capital structure and the component costs of capital.

IV. RATE OF RETURN

A. PRINCIPLES UNDERLYING THE COST OF EQUITY

Q. Please provide your understanding of the legal guidelines for the determination of the cost of equity.

A. The general framework for evaluating the cost of equity for regulated utilities is based on two decisions of the U.S. Supreme Court. In the decision for *Bluefield Water Works & Improvement Co. v. Public Service Commission of West Virginia* (*Bluefield*),[1] the Court stated:

[1] *Bluefield Waterworks & Improvement Co. v. Pub. Serv. Comm'n of W. Va.*, 262 U.S. 679 (1923).

> The return should be reasonably sufficient to assure confidence in the financial soundness of the utility and should be adequate, under efficient and economical management, to maintain and support its credit and enable it to raise the money necessary for the proper discharge of its public duties.[2]

This decision established financial integrity and capital attraction as standards to be met in setting the rate of return. In the decision for *Federal Power Commission v. Hope Natural Gas Co.* (*Hope*),[3] the Court stated:

> . . . [T]he return to the equity owner should be commensurate with returns on investments in other enterprises having corresponding risks. That return, moreover, should be sufficient to assure confidence in the financial integrity of the enterprise so as to maintain its credit and to attract capital.[4]

This decision reinforced the standards of financial integrity and capital attraction, and it further established the standard of setting a return on equity that is commensurate with the risks faced by the equity investor. From a financial perspective, investors in a utility must be given the opportunity to recover their reasonable capital costs, including a reasonable return on equity.

Q. Did these court decisions address the specific methods by which the ROE should be determined?

A. No. Although the court decisions were helpful in establishing a general framework for the evaluation, they did not specify any particular methods to achieve this objective. Consequently, analysts use various techniques in determining the cost of equity. These techniques continue to evolve as new financial theories are advanced and the understanding of capital markets improves.

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[2] *Id.* at 693.

[3] *Fed. Power Comm'n v. Hope Nat. Gas Co.*, 320 U.S. 591 (1944).

[4] *Id.* at 603.

Q. What ultimately determines required ROEs?

A. Ultimately, capital markets determine the required return on equity for an electric utility or any publicly traded company. Through the interaction of the buyers and sellers of a company's common stock, the company's equity cost, i.e., the required ROE, is established. Given the market price for a share of common stock, a financial analyst desiring to measure the cost of equity must accurately assess the sum of all investor expectations for the company in question, or for a group of comparable companies, or for both. Data generated by stock exchanges and opinions of investment advisors are important considerations in making these assessments.

Q. Should variation be expected among analysts in their estimates of the cost of equity?

A. Yes. Because estimating the cost of equity involves subjective opinion at various stages of the analysis, there is no single infallible approach that is appropriate in all circumstances. The opinions of experts can differ widely on many factors relevant to the cost of equity, such as basic assumptions about risk, economic conditions, and investor expectations. Variations in the chosen approaches, and even in the application of the same approach by different analysts, are commonplace and can be expected. The results of various methods, however, should generally be close to each other or their estimates should have overlapping ranges.

Q. Should variation be expected among models and the inputs used in those models?

A. Yes. Certain financial models have a long tenure with regard to utility financial analysis. It is common, however, for rate-of-return witnesses to employ different specific models, and it is even more common for inputs used in the models to vary between rate-of-return witnesses.

As a general matter, an input to a financial model should be judged on how it functions within the operations of the overall model, and not on its own outside the context of the model in which it is used. A model, moreover, should be judged by its holistic mechanics and the reasonableness of the results that it yields, not by any individual inputs.

Q. What models and techniques did you use to estimate the cost of equity for the Company?

A. I used three approaches to estimate a cost of equity for Timbercrest. Two are DCF approaches, and one is a risk-premium approach.

The DCF methodology determines the price of a stock by estimating the value of future cash flows that the stock will produce for its owners. I discuss this method and its application in the analysis in Part C of this section of my testimony.

The conventional risk premium approach that I use in my testimony relies on the historical relationship between two indices. A value, which is unknown in a particular period, for one of the indices is forecasted using its historical relationship to the other index, where the value for that same period is known. I discuss this approach in Part D of this section of my testimony.

Use of the DCF and risk-premium methods is well-established at this Commission, and these methods have been relied upon in rate-case decisions for at least the last three decades.

B. COMPARABLE COMPANY ANALYSIS

Q. What is the purpose of a comparable company analysis?

A. The objective of a comparable company analysis is to estimate the cost of equity for a target company by estimating the costs of equity for companies with similar risk characteristics. Cash flows are subject to the influence of many factors, not all of which may be identified. The use of multiple proxy companies in determining the target company's cost of equity mitigates the influence of unknown factors by spreading them over the several companies in the comparable company analysis.

Q. Please describe the group of comparable companies you used to perform your cost of equity analysis.

A. I selected comparable companies for my analysis by starting with all the water utility companies on which Value Line reports in its *Ratings and Reports* publication.

Q. On what basis did you select your group of comparable companies?

A. In selecting a group of companies that I think are appropriately comparable to Timbercrest, I selected those electric utilities that:

- Are followed by Value Line;
- Have a positive (greater than 0%) long-term forecast of the earnings growth rate from Value Line and, if Zacks and Yahoo! Finance provide estimates for the long-term earnings growth rate, have a positive (greater than 0%) long-term forecast of the earnings growth rate;
- If covered by S&P, have an investment-grade credit rating and, if the outlook is negative or if the utility has a negative credit watch, would not lose an investment-grade rating if downgraded one notch in credit rating;
- Have not had recent and do not have planned or expected potential merger activities or other major capital expansion or construction plans, and have not had any major, recent extraordinary events that would affect overall financial condition;
- Have not had recent dividend omissions or cuts; and
- Are not otherwise considered inappropriate for being a proxy to target the cost of equity for Timbercrest.

Q. Please list the companies that met the criteria.

A. Listed below are the companies that met the criteria:

Ticker Symbol	Company Name
AWR	American States Water
AWK	American Water
ARTNA	Artesian Water
CWT	California Water Services Group
WTRG	Essential Utilities
MSEX	Middlesex Water
SJW	SJW Group
YORW	York Water

Q. Are these the same companies that constitute the comparable group that Timbercrest witness Charles Loy used for his analysis?

A. No. Mr. Loy did not use a comparable group for his analysis.

C. DISCOUNTED CASH FLOW

Q. Please explain the DCF methodology.

A. The DCF methodology derives from the Gordon dividend constant-growth model. In its original form, the Gordon dividend growth model is a tool used for determining the value of a share of common stock. The theory underlying the model holds that the price of a share is equal to the present value of all future dividends. It is expressed mathematically as follows:

$$P_o = \frac{D_1}{(1+k)^1} + \frac{D_2}{(1+k)^2} + \ldots + \frac{D_n}{(1+k)^n}$$

where: P_o = current share price;

D_i = expected dividend in year i

k = investors' required rate of return

n = year of expected share price realization

When the dividends are assumed to grow at a constant rate—*g*—the DCF is of the constant-growth variety and all future dividends can be expressed in terms of the current dividend, D_o, by the following equation:

$$P_o = \frac{D_o(1+g)^1}{(1+k)^1} + \frac{D_o(1+g)^2}{(1+k)^2} + \ldots + \frac{D_o(1+g)^n}{(1+k)^n}$$

Finally, if the discount rate or required rate of return—*k*—is assumed to be constant from year to year, and *k* is greater than *g*, then the equation above reduces to the following form as *n* approaches infinity:

$$P_o = \frac{D_o(1+g)}{(k-g)}$$

For purposes of estimating the cost of common equity, the equation above may be rearranged to solve for the investor's required rate of return:

$$k = \frac{D_o(1+g)}{P_o} + g$$

or more simply:

$$k = \frac{D_1}{P_o} + g$$

The constant-growth DCF model recognizes that the return to the stockholder consists of two parts: dividend yield and growth. Equity investors expect to receive a portion of their total required return in the form of current dividends and the remainder through price appreciation.

Q. Are there variations of the constant-growth DCF model?

A. Yes. For conditions in which different growth rates are expected over different periods of time, analysts often employ a multistage version of the DCF model. For example, the expected near-term growth of a given company may be higher or lower than the expected sustainable growth rate. In these situations, it is appropriate to apply a multistage DCF model that incorporates the various growth rates expected over time.

Under the multistage DCF, the equation for the constant growth DCF is simply expanded to incorporate two or more growth-rate periods, with the assumption that a permanent constant growth rate can be estimated for some point in the future:

$$P_o = \frac{D_0(1+g_1)}{(1+k)^1} + \frac{D_1(1+g_2)}{(1+k)^2} + \ldots + \frac{D_{(n-1)}(1+g_n)}{(1+k)^n}$$

where the variables are the same as in the equation in the previous question-and-answer, but there are more subscripts to indicate the different time periods to which the variables apply—e.g., g_1 represents the growth rate for the first period; D_2, the dividend rate for the second period; g_2 the growth rate for the second period; and so on. The "n" subscript represents however many periods are to be included (up to infinity).

Q. What prices did you use for your DCF analyses?

A. As shown on Attachment ES-5, I used stock prices that are an average of weekly prices over a recent 12-week period. The 12-week period is both long enough to smooth out stock market fluctuations and provide an assessment of long-term expectations, and short enough to capture the impact of current information on market perceptions of risk, earnings growth, and dividend growth. Twelve weeks is a reasonable period of time to balance capturing the benefits of both these goals.

Q. What versions of the DCF model did you use in your analysis?

A. I used both a single-stage version and a multistage version of the DCF model. In the single-stage version, the stock's dividend growth is based on analysts' estimates of the utility's earnings growth over the next five years. In the multistage version of the DCF model, I used a two-stage growth approach. The first stage in this version covers five years and uses the same analysts' estimates that I used in the single-stage version. The second stage, which covers years six through ten, is based on an average growth rate used in years one through five and the projected long-term growth in Gross Domestic Product (GDP) of 5.14%, as discussed below. The third and final state covers years 11 through 150 and is based on a 5.14% projected long-term growth in GDP.

Q. Why did you use two versions of the DCF model?

A. I used two versions of the DCF model because each model is reasonable in its own right and therefore likely to be used by investors. By blending the two, I more closely approximate the expectations of investors on average than if I were to use either one alone.

Q. What are the key assumptions underlying the DCF model?

A. The model rests on three principal assumptions. First, investors evaluate the expected risk and expected cash flows of all securities in the capital markets and, through the trading process, adjust the price of each security so that the expected return is commensurate with the expected risk. Second, investors discount the expected cash flows at the same rate—*k*—in every future period. Third, dividends, rather than earnings *per se*, constitute the source of value for a share of stock. Absent a sale of the stock, dividends are the only cash flows received by investors. The earnings of the company that issued the stock, however, are critical because they make it possible to pay dividends, and the level of earnings ultimately determines the level of growth in the company and the growth in dividends over time.

Q. Please describe the growth component of the DCF model.

A. Because of the relationship between sustainable earnings growth and dividend growth, the growth rate commonly used in the DCF is the earnings growth of the company whose cost of equity is being estimated. Estimates of earnings growth are appropriate because the issue is not the rate at which the firm will actually grow (which is primarily a function of economic conditions, management ability, regulatory environment, etc.), but rather the growth expectation that investors have embodied in the current price of the stock.

Q. Is it possible to know what expected earnings growth rate is actually embodied in the price of a stock?

A. No. There is no objective way to precisely determine the growth rate expected by a consensus of investors. No matter what technique is used, the best that can be said of any estimate developed by a rate-of-return analyst is that it is a reasonable proxy for investors' consensus expectations about growth.

Q. What estimates for the growth expectations of investors did you use in your DCF analyses?

A. I relied upon Value Line, Zacks, and Yahoo! Finance for the earnings growth rates in the single-stage DCF model and the first stage of the multistage DCF model. I used Value Line because it is one of the nation's largest independent investment research services, as well as a major money management institution.[5] I included Zacks and Yahoo! Finance because they compile consensus earnings forecasts from groups of professional security analysts.

For the second stage of the multistage DCF model, I used an expected long-run nominal growth rate of 5.14%, consisting of the 3.14% per year average real growth-rate

[5] About Value Line *accessible at* www.valueline.com/about/aboutvalueline.aspx (last visited Jul. 8, 2022).

of GDP for the period 1951 through 2022 as calculated from data reported by the U.S. Bureau of Economic Analysis,[6] and the 2.00% rate of inflation forecast by the Board of Governors of the Federal Reserve System in its most recent estimate.[7] These are widely disseminated data that are generally considered credible by investors.

Q. Why do you use a consensus forecast from professional security analysts rather than historical data as a proxy for investor expectations of growth?

A. There are several reasons why I use professional security analysts' forecasts instead of historical data. First, the cost of equity is a forward-looking concept, and security analysts use extensive and sophisticated financial models to forecast growth rates. To the extent that historical growth rates for dividends, earnings, and book values are relevant to future growth, they are already incorporated into these forecasts. In addition, other pertinent information—such as general economic projections and the impact of new legislation, regulatory actions, and technological advancements—is factored into the projections made by investment advisory firms, providing a more comprehensive estimate and reflecting a broader base of relevant information.

Second, it is not plausible to assume that the large institutional investors who dominate stock trading use valuation techniques based on the assumption that historical trends in earnings and dividends will simply be repeated. These institutions pay substantial amounts of money to investment services such as Value Line for information that includes earnings forecasts. The substantial payment suggests that these investors consider the information valuable and actually use it when making investment decisions.

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[6] U.S. Bureau of Economic Analysis, *Real Gross Domestic Product (GDPC1)*, retrieved from FRED, Federal Reserve Bank of St. Louis; *accessible at* https://fred.stlouisfed.org/series/GDPC1 (last visited Sep. 29, 2022).

[7] Monetary Policy Report to the Congress, Board of Governors of the Federal Reserve System at 54; *accessible at* https://www.federalreserve.gov/monetarypolicy/publications/mpr_default.htm (Jun. 17, 2022).

Third, empirical academic research by authorities such as Dr. Myron Gordon, the originator of the Gordon dividend growth model described earlier, has shown that consensus forecasts from professional security analysts do a better job of predicting the valuation of common stocks than mechanically derived forecasts from historical data.

Q. What are the results of your DCF analyses?

A. Attachment ES-6 shows recent stock price averages and forecasted dividends for companies in the comparable group; these data feed into the single-stage DCF and multistage DCF calculations in Attachment ES-7 and Attachment ES-8, respectively. Attachment ES-7 includes a summary of the results of my single-stage DCF analysis. Using the average of earnings growth rates projected by Value Line and, where applicable, those projected by Zacks and Yahoo! Finance, the estimates for the unadjusted comparable companies yield an average cost of equity of 8.50%, as shown on Attachment ES-7. The multistage DCF yields a cost-of-equity estimate with an average of 7.12%, as shown on Attachment ES-8.

D. CONVENTIONAL RISK-PREMIUM

Q. Please describe the general methodology of your risk-premium analysis.

A. Because the cost of equity is not directly observable, estimates for it may be derived by examining bond yields, which are readily observable, and adding a premium to compensate for the additional risk assumed to exist in equity investments. Equity investments have traditionally been viewed as being riskier than debt investments because stockholder payments are not contractually defined and because debt holders generally have a senior claim on the assets of a firm if it declares bankruptcy. The yields on long-term bonds are typically used in risk-premium analyses because equity investments are usually thought of as long-term investments. Because the holding periods for these investments are assumed to be similar, the inflation expectations built into long-term bond yields should also be applicable to equity investments.

Q. Are equity risk premiums stable over time, or do they vary with capital market conditions?

A. Several empirical studies have demonstrated that equity risk premiums vary over time as changes occur in the capital markets. In addition, it is reasonable to expect the equity risk premium for a particular company to change as the specific risks facing a company change over time. With regard to the influence of capital market conditions, several studies have identified an inverse relationship between the level of interest rates and the size of equity risk premiums. One explanation for this phenomenon is the differential impact of inflation on debt and equity investments. Because bond interest payments are fixed upon issuance, there is no mechanism for adjusting returns for changes in inflation and purchasing power. Therefore, when inflationary fears rise, the perceived risk associated with bond investments increases, and interest rates rise. On the other hand, equity investors may be shielded somewhat from inflation by the company's ability to raise dividend payouts during inflationary periods. Because stocks may be viewed as a better hedge against inflation, the cost of equity will tend to rise less than the cost of debt. Consequently, the equity risk premium can be expected to fall as interest rates rise.

In addition to the influence of inflation, changes in investor risk preferences can significantly affect equity risk premiums. For example, if a major economic disruption or a recession were anticipated, a move to higher quality investments would likely occur. This would have the probable effect of decreasing the returns that investors require they be paid for investing in U.S. Treasury bonds and high-grade corporate bonds. If the returns on these securities were used to measure risk premiums, the observed equity risk premiums would likely be higher. Conversely, if the demand for higher quality investments were to fall, thereby pushing up the required returns, the observed equity risk premiums would likely be lower.

Q. Please describe the "conventional" risk-premium approach that you used in your estimate of cost of equity for Timbercrest.

A. I refer to the risk-premium approach I use in the quantitative part of my testimony as the "conventional" risk premium to distinguish it from the concept of risk premiums in general and to denote that it is the primary risk-premium method on which Staff has relied for many years. The conventional risk premium is a risk premium that estimates the cost of equity for a company by comparing the costs of equity authorized for water utilities across the United States to the yields of public utility bonds that are rated Baa by Mergent Bond Data. The timeframe I have used for this purpose is 2007 through 2022. I did not use data from earlier than 2007 because data for the costs of equity authorized for water utilities, as accumulated by S&P Global, was unavailable.

Q. How did you use the relationship between the authorized costs of equity and the bond yields to quantify the cost of equity for Timbercrest?

A. I quantified the relationship by subtracting the bond yields from the authorized costs of equity to determine a risk premium for the riskier equity.

Q. Did you test the data for correlation as you described earlier in the introduction to Part D?

A. Yes. I performed a regression analysis to analyze the relationship between the risk premium and the bond yields in the corresponding period. The regression analysis showed, with high confidence, that there is a trend in the relationship. It is an inverse trend, in which the risk premiums increase as bond yields decrease. On average, during

2007 through 2022, risk premiums increased 0.7548% for every 1.00% that bond yields decreased.

Q. Did you incorporate that relationship in your risk-premium estimate?

A. Yes. The calculation of the adjustment to the risk premium that the regression analysis indicated is shown on Page 2 of Attachment ES-9.

Q. What are the results of your risk-premium analysis?

A. As shown on Page 2 of Attachment ES-9, the conventional risk-premium analysis implies a cost of equity of 9.66%.

E. SUMMARY OF COST-OF-EQUITY ANALYSES

Q. Please summarize the results of your cost-of-equity analyses.

A. The results from the analyses appear on Attachment ES-11 and in the following table:

Methodology	Point Estimate	Range	Median
Single-stage DCF Analyses	8.50%	4.93% - 14.28%	7.51%
Multi-stage DCF Analyses	7.12%	5.99% - 8.53%	6.93%
Conventional Risk Premium	9.66%	N/A	N/A
Unadjusted ROE Estimate	***8.50%***	7.12% - 9.66%	8.39%

Q. What is your recommendation for the return on equity for Timbercrest?

A. Considering the DCF analyses of companies that are comparable to the Company and the conventional risk-premium analysis described previously in my testimony, I recommend an unadjusted ROE for Timbercrest of 8.50%. This recommendation is slightly higher than the midpoint of the range of the point estimates indicated by the three different methodologies used to determine my recommendation.

Based on my analyses and the foregoing considerations, my overall recommendation of 8.50% is a reasonable estimate of the ROE for Timbercrest and is fully consistent with the requirements of *Hope* and *Bluefield* that I referenced earlier in my testimony.

V. COST OF DEBT

Q. What cost of debt did Timbercrest request in its Application?

A. In its Application, Timbercrest requested a cost of debt of 4.92%, which was the Baa bond rating for public utilities as of December 2018.[8]

Q. Have you used Timbercrest's requested cost of debt to estimate your proposed overall rate of return?

A. No. I used the average of the Baa bond rating for public utilities for the 2018 test-year of 4.67% in my proposed overall rate of return. I describe the proposed rate of return in Section VII of my testimony.

Q. Why is it more appropriate to use the average rate for the year versus using the December rate?

A. It is more appropriate to use the average for 2018 because Timbercrest could have issued debt at any time during the test year, not just in December.

VI. CAPITAL STRUCTURE

Q. What capital structure did Timbercrest propose in its Application?

A. In its Application, Timbercrest requested a capital structure consisting of 50% long-term debt and 50% common equity for rate-setting purposes.[9]

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8 Direct Testimony of Charles E. Loy at 11 (Sept. 27, 2022) (Loy Direct); Application, Attachment 3 at Schedule III-1.

9 Loy Direct at 11; Application, Attachment 3 at Schedule III-1.

Q. Do you believe that the capital structure Timbercrest is requesting in its Application is appropriate for rate-setting purposes?

A. Yes. The requested capital structure approximates the water utility industry's current actual capital structure of 49.6% long-term debt and 50.4% equity. I recommend the Commission approve Timbercrest's requested regulatory capital structure consisting of 50% long-term debt and 50% equity for rate-setting purposes.

VII. OVERALL RATE OF RETURN

Q. How did you calculate the overall cost of capital?

A. To calculate the recommended overall rate of return for Timbercrest, I employed the weighted average cost-of-capital methodology, the use of which involves three steps in a regulatory setting.

First, the analyst must identify the sources of capital and estimate the component cost of each source of capital in the target company's capital structure. Sources of capital generally consist of long-term debt and common equity in the electric utility regulatory setting. The determination of cost for long-term debt is relatively straightforward because the costs of this capital source are embedded—i.e., they are set by contractual obligation and are therefore directly observable. In contrast, the cost of equity is not directly observable and must be estimated using analytical models, as I have done earlier in Parts A through E of Section IV of my testimony.

Second, the analyst must recommend an appropriate capital structure for regulatory purposes. For each source of capital identified, the analyst must recommend an appropriate weight. I do this in Section VI of my testimony.

Third, the cost of each capital source is weighted by its relative proportion in the recommended capital structure. The sum of these weighted component costs represents the weighted-average cost of capital—i.e., the overall rate of return. For ratemaking purposes for an electric utility, this overall rate of return is multiplied by the utility's invested capital (the rate base) in order to calculate the return component of the cost of service.

Q. What overall rate of return are you proposing for Timbercrest in this proceeding?

A. As shown on Attachment ES-3, Timbercrest's requested capital structure, when combined with my recommended cost of debt and recommended cost of equity, results in a weighted-average cost of capital of 6.59%.

VIII. OTHER CONSIDERATIONS OF RATE OF RETURN

Q. How did Timbercrest determine its requested 10.92% ROE?

A. Mr. Loy states that Timbercrest used the Baa bond rating for public utilities as of December 2018 of 4.92% and added 6 percentage points.[10]

Q. What is Timbercrest's ROE request based on?

A. Mr. Loy cites two water utility settlements in which he asserts that the utilities received a 9.0% return on equity. He also cites to recent electric cases in which the commission authorized ROEs of 9.38% and 9.25%. In his discussion of these previously authorized ROEs, Mr. Loy makes references to the larger size of these companies, stating that "[a]ll these utilities are well financed, most have stock traded in major exchanges, and have capitalization in the multi millions or billions. In other words, they carry much less risk than the utility embedded in the Timbercrest mobile home park."[11] Mr. Loy states his opinion that Timbercrest is riskier, and therefore Timbercrest is willing to accept the ROEs mentioned plus a "point and a half" (i.e., 1.50%) for added risk.[12]

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[10] Loy Direct at 11.

[11] Loy Direct at 12.

[12] Loy Direct at 11-12.

Q. What comments do you have?

A. I have comments related to the use of market-based data, size adjustments/risk, using electric company ROEs as a proxy for water utilities ROEs, and using prior settlements.

Q. Did Mr. Loy use market-based data in determining Timbercrest's requested ROE?

A. No. Timbercrest's requested ROE does not reflect the use of current market-based data from a group of comparable companies. Therefore, my recommendation is more appropriate in this case.

Q. Do you agree that the Commission should factor in size when setting Timbercrest's authorized ROE?

A. No. First, a size adjustment goes against recent Commission precedent. In Docket No. 46245, the Commission rejected a water utility's requested ROE, which included a small-size risk premium.[13] A size adjustment would go against long-standing Commission precedent for electric utilities. The Commission has not approved the inclusion of a size premium in an investor-owned electric utility's authorized ROE for well over 20 years, going back to at least the "unbundling" rate proceedings that were required by Public Utility Regulatory Act (PURA) §§ 39.051 and 39.201 prior to the opening of the Texas competitive electricity market. There is no compelling evidence in this proceeding that suggests there is any reason to deviate from that long-standing Commission precedent.

Second, although the scale of operations for water utility utilities can vary, the basic nature of a water utility's business does not change with respect to scale. A water utility's core business is to provide water to its customers, regardless of size. Therefore, it must construct and maintain its distribution system, provide administrative functions, treat the water, etc. This business model remains essentially the same for water utility companies

[13] *Application of Double Diamond Utility Co., Inc, for a Rate/Tariff Change*, Docket No. 46245, Order on Rehearing at Finding of Fact Nos. 114, 114A, and 114B (Dec. 12, 2019).

of any size, along with the fact that water utilities operate as monopolies with a captive customer base in the areas they serve.

Finally, there are articles examining the size premium in the utility industry specifically. Wallace Davidson states:

> [O]ur results suggest that neither large nor small utilities merit a premium because of their size. The implications of our findings for regulatory officials for regulatory accounting standard-setters are straightforward: we find no evidence among the electric utility industry…to suggest that a utility's cost of capital or its allowable ARR should be adjusted to reflect firm size.[14]

In research also specific to public utilities, Professor Annie Wong states:

> [G]iven firm size, utility stocks are consistently less risky than industrial stocks. Second, industrial betas tend to decrease with firm size, but utility betas do not. These findings may be attributed to the fact that all public utilities operate in an environment with regional monopolistic power and regulated financial structure. As a result, the business and financial risks are very similar among the utilities regardless of their size. Therefore, utility betas would not necessarily be related to firm size.[15]

She then concludes:

> The object of this study is to examine if the size effect exists in the utility industry. After controlling for equity values, there is some weak evidence that firm size is a missing factor from the CAPM for industrial but not utility stocks. This implies that although the size phenomenon has been strongly documented for industrials, the findings suggest that there is no need to adjust for the firm size in utility regulation.[16]

For all of these reasons, I recommend that the Commission not consider the size effect when setting the authorized rate of return in this proceeding.

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[14] Wallace Davidson III, Kenneth Ferris, and William Reichenstein, A Note on the Relationship Between Firm Size and Return in the Electric Utility Industry, *Journal of Accounting, Auditing, and Finance* Vol. 8, Issue 3, 193-202 (1993).

[15] Annie Wong, Utility Stocks and the Size Effect: An Empirical Analysis, *Journal of the Midwest Finance Association* at 98 (1993).

[16] *Id.* at 95.

Q. Do you agree that electric companies are comparable companies to use as a barometer for the water utility industry?

A. No. While I am not aware of any research that has specifically examined the differences between the industries, I do not believe they are directly comparable. For instance, the water industry is subject to regulations related to the quality of water from multiple agencies. Because water utilities must remain in compliance with agencies such as the Environmental Protection Agency and the Texas Commission on Environmental Quality, they are more likely to be able to recover plant expenses in rate cases. This extra layer of regulation increases the likelihood that recovery of those costs will receive Commission approval. For example, if a water utility is required to increase water testing by TCEQ rules, then it is more likely that this expense will be deemed prudent, reasonable, and necessary.

Q. Do you agree with using prior water utility settlements to determine a ROE in this proceeding?

A. While I do not disagree with using other water utilities as a proxy, I do not agree that using a settled (not fully litigated) return on equity and adding a premium on top is appropriate. A fair rate of return can change (increase or decrease) along with economic conditions and capital markets. Therefore, a prior case's settled ROE may no longer be appropriate in the current market conditions. It may also include stale data and factors not explicitly stated; including an adder on top of the settled rate may double count certain risk factors. My methodology uses current market information to determine an appropriate return on equity for Timbercrest. Further, the Corix docket Mr. Loy references did not have a stated return on equity in the final order.[17]

[17] *Application of Corix Utilities (Texas), Inc. for Authority to Change Rates*, Docket No. 50557, Order at Finding of Fact No. 91 (Sep. 29, 2021).

Q. Does Mr. Loy explain what risk factors led to him adding a point and a half to Commission authorized returns?

A. No.

Q. Does this conclude your direct testimony?

A. Yes. I reserve the right to supplement this testimony during the course of the proceeding if new evidence becomes available.

Emily Sears

Professional Experience

- **Public Utility Commission of Texas**
  Senior Financial Analyst
  Rate Regulation Division
  January 2022 - Present
- **Public Utility Commission of Texas**
  Financial Analyst
  Rate Regulation Division
  September 2020 – December 2021
- **Public Utility Commission of Texas**
  Utility Rates Analyst
  Water Utilities Division
  January 2015 - Present
- **Commonwealth of Pennsylvania, Public Utility Commission**
  Fixed Utility Financial Analyst
  Bureau of Investigation and Enforcement
  May 2009 – December 2014
- **Commonwealth of Pennsylvania, Public Utility Commission**
  Fixed Utility Financial Analyst
  Bureau of Fixed Utility Services
  April 2008 – May 2009
- **Nationwide Insurance Company**
  Personal Lines Underwriting Screener
  October 2004 – May 2007

Education

- **University of Pittsburgh, College of Business Administration**
  Bachelors of Science in Business Administration
  Major – Finance
  August 2004
- **Annual Regulatory Studies Program: Camp NARUC**
  Week 1-Introduction to Regulation
  August 2008
- **Pennsylvania Public Utility Commission Rate Case Training**
  December 2008
- **Society of Utility and Regulatory Financial Analysts**
  Certified Rate of Return Analyst
  June 2010
- **Utility Finance and Accounting for Financial Professionals**
  Seminar June 20-21, 2019
- **Institute of Public Utilities – Advanced Course on Cost Allocation and Rate Design**
  November 2-5, 2020

Presentations

- **Pennsylvania Public Utility Commission Rate Case Training**
  Presented on Rate of Return/Return on Equity
  October 2012, September 2014
- **Public Utility Commission of Texas – Rate of Return Training**
  Presented on Rate of Return/Return on Equity
  August 2017 – August 2019
- **Society of Utility and Regulatory Financial Analysts**
  Presented on Fair Market Value in Texas
  April 2022

TESTIMONY SUBMITTED:

I have testified and/or submitted testimony in the following proceedings before the Pennsylvania Public Utility Commission:

- Duquesne Light Company, Docket No. M-2009-2093217
- West Penn Power Company d/b/a Allegheny Power, Docket No. M-2009-2093218
- Duquesne Light Company, Docket No. M-2009-2123948
- West Penn Power Company d/b/a Allegheny Power, Docket No. M-2009-2123951
- Utilities, Inc. – Westgate, Docket No. R-2009-2117389
- Utilities, Inc. of Pennsylvania, Docket No. R-2009-2117402
- PECO Energy Company - Electric Division, Docket No. P-2009-2143607
- PECO Energy Company – Gas Division, Docket No. P-2009-2143588
- Philadelphia Gas Works, Docket No. R-2009-2139884
- York Water Company, Docket No. R-2010-2157140
- City of Lancaster, Docket No. R-2010-2179103
- Columbia Gas of Pennsylvania, Inc., Docket No. R-2010-2215623
- CMV Sewage, Inc., Docket No. R-2011-2218562
- Pennsylvania American Water Company, Docket No. R-2011-2232243
- UGI Penn Natural Gas, Docket No. R-2011-2238943
- Aqua Pennsylvania, Inc., Docket No. R-2011-2267958
- Equitable Gas Company, LLC, Docket No. R-2012-2287044
- Peoples Natural Gas Company, LLC, Docket No. R-2012-2285985
- PPL Electric Utilities Corporation, Docket No. R-2012-2290597
- Columbia Gas of Pennsylvania, Inc., Docket No. R- 2012-2321748
- The City of Lancaster – Sewer Fund, Docket No. R-2012-2310366
- Columbia Gas of Pennsylvania, Inc., Docket No. R-2012-2321748 and M-2012-2323645
- UGI Penn Natural Gas, Docket No. R-2013-2361763
- City of DuBois – Bureau of Water, Docket No. R-2013-2350509
- Pennsylvania-American Water Company, Docket No. R-2013-2355276
- Duquesne Light Company, Docket No. R-2013-2372129
- Pike County Light and Power Company, Gas Division, Docket No. R-2013-2397353
- Pike County Light and Power Company, Electric Division, Docket No. R-2013-2397237
- UGI Penn Natural Gas, Docket No. R-2014-2420273
- Emporium Water Company, Docket No. R-2014-2402324
- City of Lancaster – Water Fund, Docket No. R-2014-2418872
- Peoples TWP, LLC, R-2014-2429613
- Peoples Natural Gas Company, LLC, R-2014-2429606

I have testified and/or submitted testimony in the following proceedings before the Public Utility Commission of Texas and the Texas State Office of Administrative Hearings:

Water and Sewer Cases

- Custom Water Company, LLC., Docket No. 44236
- City of Austin water rate appeal, Docket No. 42857
- City of Austin wastewater rate appeal, Docket No. 42867 (consolidated with Dkt No. 42857)
- Consumers Water, Inc., Docket No. 43076
- Laguna Vista, LTD. and Laguna Tres, Inc., Docket No. 44046
- Quadvest, L.P., Docket No. 44809
- Monarch Utilities I, L.P., Docket No. 45570
- Corix Utilities (Texas), Inc., Docket No. 45418
- Double Diamond Properties Construction Co. dba Rock Creek, Docket No. 46247
- Liberty Utilities Corp., Docket No. 46256
- Double Diamond Utility Company, Inc., Docket No. 46245
- Wolfe Air Park Civic Club, Inc., Docket No. 46923
- City of Forney water rate appeal, Docket No. 47814
- Liberty Utilities, LLC, Docket No. 47976
- W. E. Vlasek, Docket No. 48640
- City of Austin, Docket No. 49189
- Corix Utilities (Texas), Inc, Docket No. 49923
- Ratepayers' Appeal of Bear Creek Special Utility District's Rates, Docket No. 49351
- Monarch Utilities I, L.P., Docket No. 50944
- Corix Utilities (Texas), Inc., Docket No. 50557

Electric Cases

- AEP Texas, Inc., Docket No. 51984
- El Paso Electric Company, Docket No. 52195
- Golden Spread Electric Cooperative, Inc., Docket No. 52828
- AEP Texas, Inc., Docket No. 53451
- City of College Station, Docket No. 52728

WEIGHTED AVERAGE COST OF CAPITAL

	% of Total	*Component Cost*	*Weighted Avg. Cost*
Long-term Debt	50.00%	4.67%	2.34%
Common Equity	50.00%	8.50%	4.25%
	100.00%		6.59%

BAROMETER GROUP AND EARNINGS GROWTH

Ticker Symbol	Company	Market Cap.[1] (Millions)	LTD/Capital[1, 2]	S&P Rating[3]	Earnings Growth VL[1]	Zacks[4]	Yahoo!Finance[5]	***Average***
AWR	American States Water	$2,900	48.5%	A+	5.50%	N/A	4.40%	**4.95%**
AWK	American Water	$27,100	60.0%	A	3.00%	8.10%	8.30%	**6.47%**
ARTNA	Artesian Water	$459	44.6%	N/A	N/A	N/A	4.00%	**4.00%**
CWT	California Water Service Group	$2,900	44.0%	A+	6.50%	N/A	11.70%	**9.10%**
WTRG	Essential Utilities	$11,700	54.0%	A	10.00%	6.10%	6.80%	**7.63%**
MSEX	Middlesex Water	$1,500	44.0%	A	4.50%	N/A	2.70%	**3.60%**
SJW	SJW Group	$1,900	57.5%	A-	14.00%	N/A	9.80%	**11.90%**
YORW	York Water	$531	47.6%	A-	N/A	N/A	4.90%	**4.90%**
	Averages	*$6,124*	*50.0%*	*A*	*7.25%*	*7.10%*	*6.58%*	*6.98%*

Sources: [1] *Value Line Investment Report:* Water Utility (July 8, 2022).

[2] Most recent capital structure from *Value Line Investment Report:* Water Utility (July 8, 2022).

[3] Issuer Credit Rating from *S&P Global Ratings,* retrieved on September 29, 2022, from *S&P Global Market Intelligence* (www.snl.com).

[4] *Zacks Investment Research,* retrieved on September 29, 2022, from *www.zacks.com/stock/quote/*

[5] Yahoo!Finance, retrieved on September 29, 2022 from finance.yahoo.com/quote

AVERAGE STOCK PRICE

Ticker Symbol	Company	***12-week Average***	12 26-Sep-22	11 19-Sep-22	10 12-Sep-22	9 5-Sep-22	8 29-Aug-22	7 22-Aug-22	6 15-Aug-22	5 8-Aug-22	4 1-Aug-22	3 25-Jul-22	2 18-Jul-22	1 11-Jul-22
AWR	American States Water	**$84.93**	$81.77	$83.27	$85.79	$84.39	$82.86	$84.77	$88.52	$88.55	$87.43	$86.77	$82.18	$82.81
AWK	American Water	**$150.14**	$137.42	$140.91	$148.40	$154.90	$148.12	$151.09	$157.81	$157.66	$154.99	$154.79	$147.60	$147.94
ARTNA	Artesian Water	**$53.45**	$50.05	$51.38	$55.23	$53.81	$54.56	$56.65	$58.67	$55.41	$53.43	$51.30	$50.67	$50.28
CWT	California Water Service Group	**$58.86**	$55.60	$56.46	$58.27	$58.68	$58.44	$60.64	$62.17	$62.61	$59.54	$59.84	$57.45	$56.60
WTRG	Essential Utilities	**$48.49**	$43.51	$44.34	$45.57	$47.81	$49.16	$50.28	$51.75	$51.63	$50.45	$51.65	$48.41	$47.26
MSEX	Middlesex Water	**$89.68**	$80.93	$84.19	$89.07	$88.38	$89.21	$90.75	$94.21	$93.63	$92.29	$94.81	$89.87	$88.83
SJW	SJW Group	**$64.18**	$59.19	$61.03	$64.12	$64.72	$64.10	$65.78	$67.40	$67.39	$65.01	$65.31	$62.89	$63.18
YORW	York Water	**$43.10**	$40.37	$41.76	$44.41	$44.02	$43.63	$44.14	$45.49	$45.17	$42.33	$42.99	$41.62	$41.22

[1] *Stock Prices are adjusted by Yahoo Finance to reflect splits and dividend and/or capital gain distributions.*

FORECASTED DIVIDENDS

Ticker Symbol	Company	Growth Rate[1] (Attach. ES-4)	Next Four Quarters Next	4th	1st	2nd	***Total Proj. D_1***	Stock Price (Attach. ES-5)	Dividend Yield
AWR	American States Water	4.95%	\$0.3831	\$0.3831	\$0.3831	\$0.3831	***\$1.53***	\$84.93	1.80%
AWK	American Water	6.47%	\$0.6550	\$0.6550	\$0.6550	\$0.6974	***\$2.66***	\$150.14	1.77%
ARTNA	Artesian Water	4.00%	\$0.2730	\$0.2839	\$0.2839	\$0.2839	***\$1.12***	\$53.45	2.10%
CWT	California Water Service	9.10%	\$0.2500	\$0.2500	\$0.2728	\$0.2728	***\$1.05***	\$58.86	1.78%
WTRG	Essential Utilities	7.63%	\$0.2887	\$0.2887	\$0.2887	\$0.2887	***\$1.15***	\$48.49	2.38%
MSEX	Middlesex Water	3.60%	\$0.2900	\$0.3004	\$0.3004	\$0.3004	***\$1.19***	\$89.68	1.33%
SJW	SJW Group	11.90%	\$0.3600	\$0.3600	\$0.4028	\$0.4028	***\$1.53***	\$64.18	2.38%
YORW	York Water	4.90%	\$0.1950	\$0.2046	\$0.2046	\$0.2046	***\$0.81***	\$43.10	1.88%

[1] *The growth rate is applied to the quarterly dividend during the period when dividends have historically increased.*

DISCOUNTED CASH FLOW

Single-Stage

Ticker Symbol	Company	Stock Price (Attch. ES-5)	Div1 (Attch. ES-6)	Dividend Yield (Attch. ES-6)	Div. Growth (Attch. ES-4)	DCF ROE
AWR	American States Water	$84.93	$1.53	1.80%	4.95%	6.75%
AWK	American Water	$150.14	$2.66	1.77%	6.47%	8.24%
ARTNA	Artesian Water	$53.45	$1.12	2.10%	4.00%	6.10%
CWT	California Water Service Group	$58.86	$1.05	1.78%	9.10%	10.88%
WTRG	Essential Utilities	$48.49	$1.15	2.38%	7.63%	10.01%
MSEX	Middlesex Water	$89.68	$1.19	1.33%	3.60%	4.93%
SJW	SJW Group	$64.18	$1.53	2.38%	11.90%	14.28%
YORW	York Water	$43.10	$0.81	1.88%	4.90%	6.78%
					Minimum	*4.93%*
					1st Quartile	*6.59%*
					Average	***8.50%***
					3rd Quartile	*10.23%*
					Maximum	*14.28%*

Minimum ROE	*5.99%*
1st Quartile	*6.80%*
Average ROE	***7.12%***
3rd Quartile	*7.39%*
Maximum ROE	*8.53%*

MULTI-STAGE DISCOUNTED CASH FLOW

	AWR	AWK	ARTNA	CWT	WTRG	MSEX	SJW	YORW
Stock Price	$84.93	$150.14	$53.45	$58.86	$48.49	$89.68	$64.18	$43.10
Div1	$1.53	$2.66	$1.12	$1.05	$1.15	$1.19	$1.53	$0.81
5-Yr Growth	4.95%	6.47%	4.00%	9.10%	7.63%	3.60%	11.90%	4.90%
Yr 6 Growth	4.98%	6.25%	4.19%	8.44%	7.22%	3.86%	10.77%	4.94%
Yr 7 Growth	5.01%	6.02%	4.38%	7.78%	6.80%	4.11%	9.65%	4.98%
Yr 8 Growth	5.04%	5.80%	4.57%	7.12%	6.39%	4.37%	8.52%	5.02%
Yr 9 Growth	5.08%	5.58%	4.76%	6.46%	5.97%	4.63%	7.39%	5.06%
Yr 10 Growth	5.11%	5.36%	4.95%	5.80%	5.56%	4.88%	6.27%	5.10%
L-t Growth	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%
Cost of Equity	***6.74%***	***6.89%***	***6.96%***	***7.25%***	***7.81%***	***5.99%***	***8.53%***	***6.82%***

Cash Flows

2022	-$84.93	-$150.14	-$53.45	-$58.86	-$48.49	-$89.68	-$64.18	-$43.10
2023	$1.53	$2.66	$1.12	$1.05	$1.15	$1.19	$1.53	$0.81
2024	$1.61	$2.83	$1.17	$1.14	$1.24	$1.23	$1.71	$0.85
2025	$1.69	$3.02	$1.22	$1.24	$1.34	$1.28	$1.91	$0.89
2026	$1.77	$3.21	$1.27	$1.36	$1.44	$1.32	$2.14	$0.93
2027	$1.86	$3.42	$1.32	$1.48	$1.55	$1.37	$2.39	$0.98
2028	$1.95	$3.63	$1.37	$1.61	$1.66	$1.43	$2.65	$1.03
2029	$2.05	$3.85	$1.43	$1.73	$1.77	$1.48	$2.91	$1.08
2030	$2.15	$4.08	$1.50	$1.85	$1.89	$1.55	$3.15	$1.13
2031	$2.26	$4.30	$1.57	$1.97	$2.00	$1.62	$3.39	$1.19
2032	$2.38	$4.54	$1.65	$2.09	$2.11	$1.70	$3.60	$1.25
2033	$2.50	$4.77	$1.73	$2.20	$2.22	$1.79	$3.78	$1.32
2034	$2.63	$5.01	$1.82	$2.31	$2.33	$1.88	$3.98	$1.38
2035	$2.76	$5.27	$1.91	$2.43	$2.45	$1.98	$4.18	$1.45
2036	$2.91	$5.54	$2.01	$2.55	$2.58	$2.08	$4.40	$1.53
2037	$3.05	$5.83	$2.11	$2.68	$2.71	$2.18	$4.62	$1.61
2038	$3.21	$6.13	$2.22	$2.82	$2.85	$2.30	$4.86	$1.69
2039	$3.38	$6.44	$2.34	$2.97	$3.00	$2.41	$5.11	$1.78
2040	$3.55	$6.77	$2.46	$3.12	$3.15	$2.54	$5.37	$1.87
2041	$3.73	$7.12	$2.58	$3.28	$3.32	$2.67	$5.65	$1.96
2042	$3.92	$7.49	$2.72	$3.45	$3.49	$2.81	$5.94	$2.06
2043	$4.13	$7.87	$2.86	$3.63	$3.67	$2.95	$6.25	$2.17
⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮
				[Hidden Rows]				
⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮
2168	$2,170.03	$4,139.34	$1,501.57	$1,906.41	$1,927.43	$1,551.16	$3,284.14	$1,141.70
2169	$2,281.56	$4,352.10	$1,578.75	$2,004.40	$2,026.50	$1,630.88	$3,452.94	$1,200.39
2170	$2,398.83	$4,575.79	$1,659.89	$2,107.42	$2,130.66	$1,714.71	$3,630.42	$1,262.08
2171	$2,522.12	$4,810.97	$1,745.20	$2,215.74	$2,240.17	$1,802.84	$3,817.01	$1,326.95
2172	$2,651.76	$5,058.25	$1,834.90	$2,329.62	$2,355.31	$1,895.50	$4,013.20	$1,395.15

CONVENTIONAL RISK PREMIUM ANALYSIS OF WATER UTILITIES' AUTHORIZED RATES OF RETURN ON EQUITY AND CONCURRENT BOND YIELDS

Year	Allowed ROE [1,2]	Avg Baa Bond Yield [3]	Risk Premium
2022	9.63%	4.62%	5.01%
2021	9.35%	3.36%	5.99%
2020	9.36% [4]	3.39%	5.97%
2019	9.63%	4.19%	5.44%
2018	9.43%	4.67%	4.76%
2017	9.56%	4.38%	5.18%
2016	9.71%	4.68%	5.03%
2015	9.76%	5.03%	4.73%
2014	9.59%	4.80%	4.79%
2013	9.73%	4.98%	4.75%
2012	9.90%	4.86%	5.04%
2011	10.04%	5.57%	4.47%
2010	10.18%	5.96%	4.22%
2009	10.18%	7.06%	3.12%
2008	10.24%	7.23%	3.01%
2007	10.07%	6.33%	3.74%
Averages	*9.80%*	*5.07%*	*4.70%*

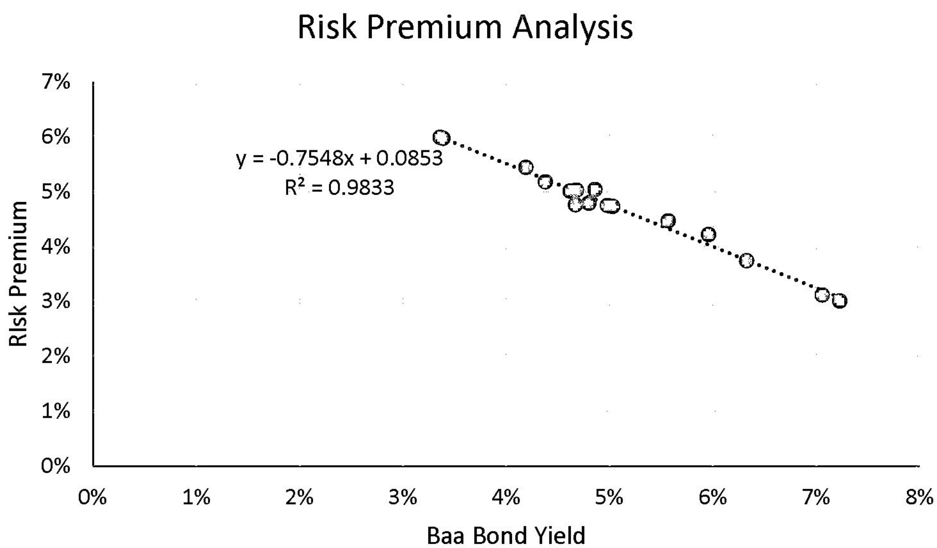
[1] *SNL Financial LC (https://platform.mi.spglobal.com/web/client?auth=inherit#industry/statisticsAndGraphs), available at www.snl.co*

[2] *2022 ROE through April 30, 2022*

[3] *Mergent Bond Record, September 2022, p.19,* and earlier editions.

[4] *Average ROE excludes South Carolina punitive ROE of 7.46%, which decreases overall authorized return to 9.04%*

CONVENTIONAL RISK PREMIUM ANALYSIS OF WATER UTILITIES' AUTHORIZED RATES OF RETURN ON EQUITY AND CONCURRENT BOND YIELDS



Computation of ROE

Average seasoned Baa bond yield, January 2022 - August 20:		4.62%
Average bond yield over study period	-	5.07%
Change in bond yield		-0.45%
Risk premium/interest rate relationship	x	-0.7548
Adjustment to average risk premium		0.34%
Average risk premium over study period	+	4.70%
Adjusted risk premium		5.04%
Avg seasoned Baa bond yield	+	4.62%
Implied cost of equity:		***9.66%***

RETURN ON EQUITY

Summary

Single-stage DCF	
Range	Average
4.93%–14.28%	8.50%
Multi-stage DCF	
Range	Average
5.99%–8.53%	7.12%
Combined DCF	
Range	Average
4.93% - 14.28%	7.81%

Risk Premium	
Range	Point Estimate
N/A	9.66%

Final Estimate

Range	7.12% - 9.66%
Point	8.50%

AMERICAN WATER NYSE-AWK

RECENT PRICE	148.95	P/E RATIO	33.5 (Trailing: 21.0; Median: 25.0)	RELATIVE P/E RATIO	2.11	DIV'D YLD	1.8%	VALUE LINE

TIMELINESS 3 Lowered 6/10/22

SAFETY 3 New 7/25/08

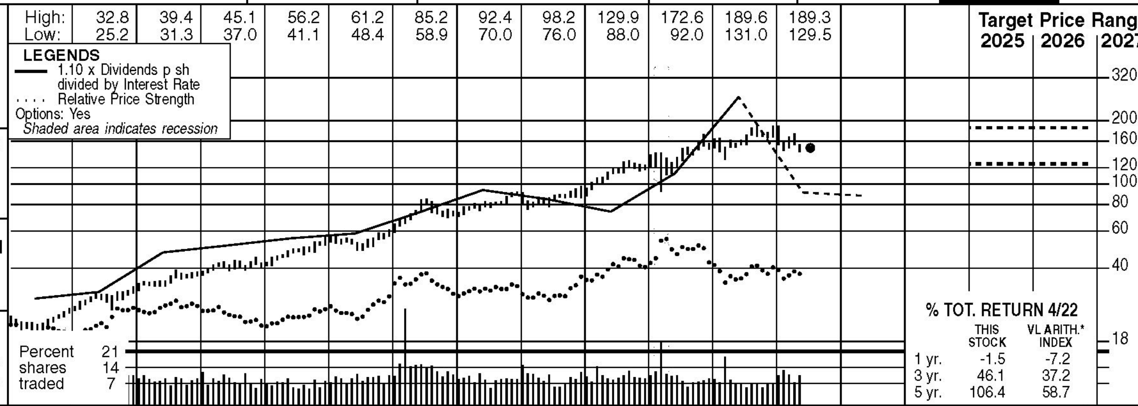
TECHNICAL 5 Lowered 6/17/22

BETA .85 (1.00 = Market)

High:	32.8	39.4	45.1	56.2	61.2	85.2	92.4	98.2	129.9	172.6	189.6	189.3	
Low:	25.2	31.3	37.0	41.1	48.4	58.9	70.0	76.0	88.0	92.0	131.0	129.5	

Target Price Range 2025 | 2026 | 2027

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



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$129-$243	$186 (25%)

2025-27 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	185	(+25%)	8%
Low	125	(-15%)	-2%

Institutional Decisions

	3Q2021	4Q2021	1Q2022
to Buy	465	526	450
to Sell	362	369	473
Hld's(000)	155734	156569	156704

% TOT. RETURN 4/22

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-1.5	-7.2
3 yr.	46.1	37.2
5 yr.	106.4	58.7

2006[E]	2007[E]	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
13.08	13.84	14.61	13.98	15.49	15.18	16.25	16.28	16.78	17.72	18.54	18.81	19.04	19.97	20.83	21.58	**21.15**	**22.35**	Revenues per sh	**27.10**
.65	d.47	2.87	2.89	3.56	3.73	4.27	4.36	4.75	5.13	5.26	5.14	6.15	6.65	7.24	10.46	**8.15**	**8.90**	"Cash Flow" per sh	**10.10**
d.97	d2.14	1.10	1.25	1.53	1.72	2.11	2.06	2.39	2.64	2.62	2.38	3.15	3.43	3.91	6.95	**4.45**	**4.85**	Earnings per sh A	**5.75**
--	--	.40	.82	.86	.90	1.21	.84	1.21	1.33	1.47	1.62	1.78	1.96	2.15	2.36	**2.57**	**2.80**	Div'd Decl'd per sh B■	**3.55**
4.31	4.74	6.31	4.50	4.38	5.27	5.25	5.50	5.33	6.51	7.36	8.04	8.78	9.15	10.05	9.71	**13.75**	**11.75**	Cap'l Spending per sh	**11.50**
23.86	28.39	25.64	22.91	23.59	24.11	25.11	26.52	27.39	28.25	29.24	30.13	32.42	33.83	35.58	40.18	**41.00**	**43.85**	Book Value per sh D	**57.80**
160.00	160.00	160.00	174.63	175.00	175.66	176.99	178.25	179.46	178.28	178.10	178.44	180.68	180.81	181.30	181.61	**182.00**	**182.50**	Common Shs Outst'g C	**190.00**
--	--	18.9	15.6	14.6	16.8	16.7	19.9	20.0	20.5	27.7	33.8	27.3	32.9	35.3	23.6	*Bold figures are*		Avg Ann'l P/E Ratio	**27.0**
--	--	1.14	1.04	.93	1.05	1.06	1.12	1.05	1.03	1.45	1.70	1.47	1.75	1.81	1.28	*Value Line*		Relative P/E Ratio	**1.50**
--	--	1.9%	4.2%	3.8%	3.1%	3.4%	2.0%	2.5%	2.5%	2.0%	2.0%	2.1%	1.7%	1.6%	1.4%	*estimates*		Avg Ann'l Div'd Yield	**2.3%**

CAPITAL STRUCTURE as of 3/31/22
Total Debt $10725 mil. **Due in 5 Yrs** $1849 mil.
LT Debt $10347 mil. **LT Interest** $384 mil.
(58% of Cap'l)

Leases, Uncapitalized: Annual rentals $12.0 mill.
Pension Assets 12/21 $2294.0 mill
Oblig. $1991.0 mill.
Pfd Stock $3.0 mill. **Pfd Div'd** $.2 mill

Common Stock 181,753,276 shares
as of 4/21/22

MARKET CAP: $27.1 billion (Large Cap)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		25-27
2876.9	2901.9	3011.3	3159.0	3302.0	3357.0	3440.0	3610.0	3777.0	3920.0	**3850**	**4080**	Revenues ($mill)	**5150**
374.3	369.3	429.8	476.0	468.0	426.0	567.0	621.0	709.0	1263.0	**810**	**885**	Net Profit ($mill)	**1095**
40.7%	39.1%	39.4%	39.1%	39.2%	53.3%	28.2%	25.5%	23.3%	23.0%	**21.0%**	**22.0%**	Income Tax Rate	**24.0%**
6.2%	5.1%	--	--	--	--	--	--	5.1%	2.9%	**5.0%**	**5.0%**	AFUDC % to Net Profit	**5.0%**
53.9%	52.4%	52.4%	53.7%	52.4%	54.7%	56.3%	58.5%	59.1%	58.6%	**60.0%**	**61.0%**	Long-Term Debt Ratio	**60.0%**
46.1%	47.6%	47.4%	46.2%	47.5%	45.3%	43.6%	41.4%	40.9%	41.4%	**40.0%**	**39.0%**	Common Equity Ratio	**40.0%**
9635.5	9940.7	10364	10911	10967	11875	13433	14760	15787	17639	**19260**	**20500**	Total Capital ($mill)	**22000**
11739	12391	12900	13933	14992	16246	17409	18232	19710	21084	**22900**	**24400**	Net Plant ($mill)	**26000**
5.4%	5.1%	5.5%	5.7%	5.6%	4.9%	5.4%	5.4%	5.7%	8.2%	**5.5%**	**5.5%**	Return on Total Cap'l	**6.0%**
8.4%	7.8%	8.7%	9.4%	9.0%	7.9%	9.7%	10.1%	11.0%	17.3%	**10.5%**	**10.5%**	Return on Shr. Equity	**10.5%**
8.4%	7.8%	8.7%	9.4%	9.0%	7.9%	9.7%	10.1%	11.0%	17.3%	**10.5%**	**10.5%**	Return on Com Equity	**10.5%**
3.6%	4.7%	4.3%	4.7%	4.0%	2.5%	4.2%	4.4%	5.0%	11.4%	**4.5%**	**4.5%**	Retained to Com Eq	**4.0%**
57%	40%	50%	50%	56%	68%	56%	57%	55%	34%	**58%**	**58%**	All Div'ds to Net Prof	**62%**

CURRENT POSITION ($MILL.)	2020	2021	3/31/22
Cash Assets	576	136	96
Accts Receivable	321	271	266
Other	1009	1147	491
Current Assets	1906	1554	853
Accts Payable	189	235	175
Debt Due	1611	641	378
Other	1081	1265	1095
Current Liab.	2881	2141	1648

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27
Revenues	3.5%	3.5%	*4.5%*
"Cash Flow"	9.0%	10.0%	*3.5%*
Earnings	12.0%	13.5%	*3.0%*
Dividends	9.5%	10.0%	*8.5%*
Book Value	4.5%	5.0%	*8.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2019	813	882	1013	902	3610
2020	844	931	1079	923	3777
2021	888	999	1082	951	3920
2022	842	***973***	***1070***	***965***	***3850***
2023	***895***	***1025***	***1160***	***1000***	***4080***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2019	.62	.94	1.33	.54	3.43
2020	.68	.97	1.46	.80	3.91
2021	.73	1.14	1.53	3.55	6.95
2022	.87	***1.18***	***1.55***	***.85***	***4.45***
2023	***.85***	***1.25***	***1.80***	***.95***	***4.85***

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	.415	.455	.455	.455	1.78
2019	.455	.50	.50	.50	1.96
2020	.50	.55	.55	.55	2.15
2021	.55	.6025	.6025	.6025	2.36
2022	.6025	.655			

BUSINESS: American Water Works Company, Inc. is the largest investor-owned water and wastewater utility in the U.S., providing services to approximately 14 million people in 24 states. Nonregulated business assists municipalities and military bases with the maintenance and upkeep as well. Regulated operations made up 86% of 2021 revenues. Pennsylvania is its largest market accounting for 21.5% of regulated revenues; New Jersey, 20.3%; Missouri, 13.9%. Has 6,400 employees. Vanguard owns 11.8% of outstanding shares; BlackRock, 8.9%; State St., 5.4%; officers & directors, less than 1.0% (4/22 Proxy). President & CEO: Susan N. Story. Chairman: George MacKenzie. Address: 1 Water Street, Camden, NJ 08102. Tel.: 856-346-8200. Internet: www.amwater.com.

American Water Works is no longer much of a defensive stock. Many investors used to buy shares of the company as a hedge against declines in the market. Indeed, the water utility has very well-defined earnings, a lower-than-average Beta coefficient, and gets a high score for Price Stability. Over the past few years, however, the water stocks have become a Wall Street favorite (AWK in particular), and its price-earnings ratio expanded significantly. Thus, the value of these shares is down nearly 22% in 2022, versus about a 18% decrease in the S&P 500 Index. In any case, AWK does not offer attractive total return potential on either a short- or long-term basis

The company got off to a good start this year. In the first quarter, American Water posted share earnings of $0.87, versus $0.73 in the similar 2021 period and our $0.77 estimate. Management attributed the strong performance to $48 million in rate hikes and another $31 million granted for infrastructure surcharges.

Leadership has reaffirmed its guidance for 2022. Share net is still expected to be in the $4.39 to $4.49 range. We view this as slightly conservative, and are sticking with our $4.45 full-year estimate. In 2023, thanks to a growing rate base and additional rate relief, the company's share earnings could well rise 8% to $4.85.

The dividend was hiked, as we expected. The utility raised the quarterly payout 8.7% to $0.655 per share. This falls near the midpoint of the company's goal of raising it 7% to 10% per annum. This is a growth rate that exceeds most of its peers.

The construction budget ought to remain substantial. Spending on replacing old pipelines will continue to garner most of the projected $2.5 billion that American Water is expected to make in capital outlays in 2022. Expenditures to update and modernize its aged assets will require large spending through 2025-2027.

Regulation will have a major impact on future income. In the past, when inflation was only 2%, it wasn't that difficult for water companies to pass along 5% to 7% increases in customer's bills. With the Consumer Price Index rising over 8% on an annual pace, however, state authorities may not be as generous in the future.

James A. Flood *July 8, 2022*

(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. Includes $2.70 sh. gain from sale of HOS sub.in Q4,'21. Next earnings report due early August.
(B) Dividends paid in March, June, September, and December. ■ Div. reinvestment available.
(C) In millions. (D) Includes intangibles. On 12/31/21: $1.231 billion, $6.67/share.
(E) Pro forma numbers for '06 & '07.

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	75
Earnings Predictability	85

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AMER. STATES WATER NYSE-AWR

RECENT PRICE	79.72	P/E RATIO	30.7 (Trailing: 33.1; Median: 27.0)	RELATIVE P/E RATIO	1.93	DIV'D YLD	2.0%	VALUE LINE

TIMELINESS **4** Lowered 6/10/22
SAFETY **2** Raised 7/20/12
TECHNICAL **4** Raised 7/1/22
BETA .65 (1.00 = Market)

18-Month Target Price Range
Low-High Midpoint (% to Mid)
$70-$132 $101 (25%)

2025-27 PROJECTIONS

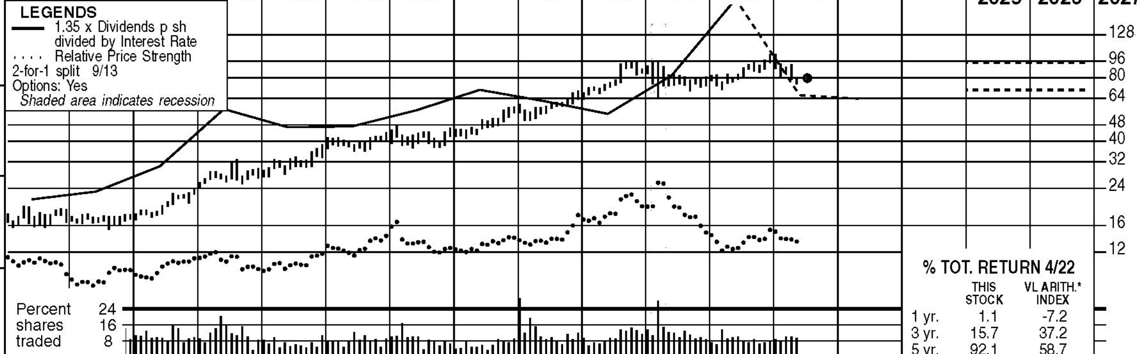
	Price	Gain	Ann'l Total Return
High	95	(+20%)	7%
Low	70	(-10%)	-1%

Institutional Decisions

	3Q2021	4Q2021	1Q2022
to Buy	146	157	153
to Sell	101	117	121
Hld's(000)	26958	27394	27827

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
High:	18.2	24.1	33.1	38.7	44.1	47.2	58.4	69.6	96.0	96.6	103.8	103.4
Low:	15.3	17.0	24.0	27.0	35.8	37.3	41.1	50.1	63.3	65.1	70.1	71.2

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



Percent shares traded 24 16 8

Target Price Range 2025 2026 2027

% TOT. RETURN 4/22

	THIS STOCK	VL ARITH.* INDEX
1 yr.	1.1	-7.2
3 yr.	15.7	37.2
5 yr.	92.1	58.7

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
7.88	8.75	9.21	9.74	10.71	11.12	12.12	12.19	12.17	12.56	11.92	12.01	11.88	12.86	13.24	13.51	13.95	14.25	Revenues per sh	18.15
1.45	1.65	1.69	1.70	2.11	2.13	2.48	2.65	2.67	2.81	2.70	2.96	2.84	3.26	3.34	3.64	3.75	4.15	"Cash Flow" per sh	4.75
.67	.81	.78	.81	1.11	1.12	1.41	1.61	1.57	1.61	1.62	1.88	1.72	2.28	2.33	2.55	2.60	2.75	Earnings per sh A	3.25
.46	.48	.50	.51	.52	.55	.64	.76	.83	.87	.91	.99	1.06	1.16	1.28	1.40	1.52	1.65	Div'd Decl'd per sh B■	2.15
1.95	1.45	2.23	2.09	2.12	2.13	1.77	2.52	1.89	2.39	3.55	3.08	3.44	4.12	3.54	3.91	4.00	4.00	Cap'l Spending per sh	4.25
8.32	8.77	8.97	9.70	10.13	10.84	11.80	12.72	13.24	12.77	13.52	14.45	15.19	16.33	17.39	18.57	19.45	20.65	Book Value per sh D	23.75
34.10	34.46	34.60	37.06	37.26	37.70	38.53	38.72	38.29	36.50	36.57	36.68	36.76	36.85	36.89	36.94	37.25	37.50	Common Shs Outst'g C	37.50
27.7	24.0	22.6	21.2	15.7	15.4	14.3	17.2	20.1	24.6	25.6	25.7	34.0	34.4	34.3	33.2	Bold figures are		Avg Ann'l P/E Ratio	25.0
1.50	1.27	1.36	1.41	1.00	.97	.91	.97	1.06	1.24	1.34	1.29	1.84	1.83	1.76	1.82	Value Line		Relative P/E Ratio	1.40
2.5%	2.5%	2.9%	2.9%	3.0%	3.2%	3.1%	2.7%	2.6%	2.2%	2.2%	2.0%	1.8%	1.5%	1.6%	1.7%	estimates		Avg Ann'l Div'd Yield	2.6%

CAPITAL STRUCTURE as of 3/31/22
Total Debt $449.6 mill. **Due in 5 Yrs** $33.5 mill.
LT Debt $412.2 mill. **LT Interest** $22.8 mill.
(37% of Cap'l)

Leases, Uncapitalized: Annual rentals $2.6 mill.
Pension Assets-12/21 $233.5 mill.
Oblig. $259.8 mill.
Pfd Stock None

Common Stock 36,955,756 shs.
as of 4/28/22

MARKET CAP: $2.9 billion (Mid Cap)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		25-27
466.9	472.1	465.8	458.6	436.1	440.6	436.8	473.9	488.2	498.9	520	535	Revenues ($mill)	680
54.1	62.7	61.1	60.5	59.7	69.4	63.9	84.3	86.4	94.3	95.0	105	Net Profit ($mill)	120
39.9%	36.3%	38.4%	38.4%	36.8%	36.0%	22.0%	22.6%	24.6%	24.4%	24.0%	24.0%	Income Tax Rate	24.0%
2.5%	--	--	--	--	--	--	--	2.5%	--	1.0%	1.5%	AFUDC % to Net Profit	1.5%
42.2%	39.8%	39.1%	41.1%	39.4%	38.0%	40.5%	44.4%	47.2%	46.1%	48.5%	48.5%	Long-Term Debt Ratio	52.0%
57.8%	60.2%	60.9%	58.9%	60.6%	62.0%	59.5%	55.6%	52.8%	53.9%	51.5%	51.5%	Common Equity Ratio	48.0%
787.0	818.4	832.6	791.5	815.3	854.9	938.4	1082.5	1216.2	1272.6	1410	1500	Total Capital ($mill)	1710
917.8	981.5	1003.5	1060.8	1150.9	1205.0	1296.3	1415.7	1512.0	1626.0	1720	1800	Net Plant ($mill)	2025
8.3%	8.9%	8.6%	9.0%	8.6%	9.3%	7.9%	8.9%	8.0%	8.3%	8.0%	8.0%	Return on Total Cap'l	8.0%
11.9%	12.7%	12.0%	13.0%	12.1%	13.1%	11.4%	14.0%	13.5%	13.8%	13.0%	13.5%	Return on Shr. Equity	13.5%
11.9%	12.7%	12.0%	13.0%	12.1%	13.1%	11.4%	14.0%	13.5%	13.8%	13.0%	13.5%	Return on Com Equity	13.5%
6.6%	6.8%	5.7%	6.0%	5.3%	6.2%	4.5%	6.9%	6.1%	6.2%	5.5%	5.5%	Retained to Com Eq	4.5%
45%	47%	53%	54%	56%	52%	61%	51%	55%	55%	58%	60%	All Div'ds to Net Prof	66%

CURRENT POSITION ($MILL.)	2020	2021	3/31/22
Cash Assets	36.7	5.0	10.1
Accts Receivable	29.2	34.4	23.4
Other	91.2	98.7	97.4
Current Assets	157.1	138.1	130.9
Accts Payable	63.8	65.9	67.5
Debt Due	.4	31.4	32.4
Other	54.4	58.3	60.3
Current Liab.	118.6	155.6	160.2

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27
Revenues	2.5%	1.5%	5.5%
"Cash Flow"	5.5%	4.5%	5.5%
Earnings	9.0%	8.5%	5.5%
Dividends	9.5%	8.0%	9.0%
Book Value	5.5%	6.0%	5.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2019	101.7	124.7	134.5	113.0	473.9
2020	109.1	121.3	133.6	124.2	488.2
2021	117.1	128.4	136.8	116.6	498.9
2022	108.6	131.4	145	135	520
2023	115	135	148	137	535

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2019	.35	.72	.76	.45	2.28
2020	.38	.69	.72	.54	2.33
2021	.52	.72	.76	.55	2.55
2022	.38	.87	.78	.57	2.60
2023	.55	.79	.82	.59	2.75

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	.255	.255	.275	.275	1.06
2019	.275	.275	.305	.305	1.16
2020	.305	.305	.335	.335	1.28
2021	.335	.335	.365	.365	1.40
2022	.365	.365			

BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Co., it supplies water to 262,770 customers in 10 California counties. Service areas include the metropolitan areas of Los Angeles and Orange Counties. The company also provides electricity to 24,656 customers in Big Bear Lake and San Bernardino Cnty. Provides water & wastewater services to U.S. military bases through its ASUS subsidiary. Sold Chaparral City Wtr. of AZ. (6/11). Employs 808. BlackRock, Inc. owns 17.7% of out. shares; State St., 13.7%; off. & dir., 0.9% (4/22 Proxy). Chairman: Lloyd Ross. Pres. & CEO: Robert Sprowls. Inc: CA. Address: 630 East Foothill Blvd., San Dimas, CA 91773. Tel.: 909-394-3600. Internet: www.aswater.com.

American States Water did not get off to a good start to 2022. The company's first-quarter share earnings were just $0.38, compared to the $0.52 posted last year and our $0.52 estimate. Most of the bottom-line shortfall was due to the California Public Utility Commission's (CPUC) delay in agreeing to a settlement on new rate hikes. (The office of the Public Advocate and the Golden States Water Company have already reached a settlement.) Management estimates that the delay shaved $0.12 a share from March's bottom line. In addition, a slowdown in construction in its Contract Services business hurt share net by another $0.05 a share.

Nevertheless, we are sticking with our previous earnings forecasts. According to the regulations established by the CPUC, when the pending three-year rate case is settled, Golden States will be able to implement the rate hike retroactive to January 1st. Hence, it should be able to recover the higher expenses incurred for the first half of the year. We are assuming that the CPUC will accept the settlement with the Public Advocate. However, if the authority were not to, it would mean that GSWC may well have to absorb the increased expenses it has been incurring due to the inflationary environment.

Dividend growth prospects are robust. This August, we think the board of directors will raise the company's quarterly payout from $0.365 to a fraction above $0.39 a share. Leadership has stated that its goal is to raise the distribution an average of 7% annually over the next five-year period.

Shares of American States have not done well in 2022. Year to date, the value of the stock is down almost 24%. By comparison, the S&P 500 Index has declined 18%. Investors should note that water utility equities, contrary to what some believe, are not defensive securities. So, AWR's low Beta co-efficient shouldn't be taken too seriously. The high scores for Price Stability and Earnings Predictability also do not provide much relief from a downturn in the markets. That's because over the past several years, this group has been trading with a high price earnings ratio. In sum, the AWR does not stand out for short- or longer-term accounts.

James A. Flood *July 8, 2022*

(A) Primary earnings. Excludes nonrecurring gains/(losses):; '06, 3¢; '08, (14¢); '10, (23¢); '11, 10¢. Next earnings report due early Aug.
(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 12/31/21; $1.1 million/$0.03 a share.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	90
Earnings Predictability	95

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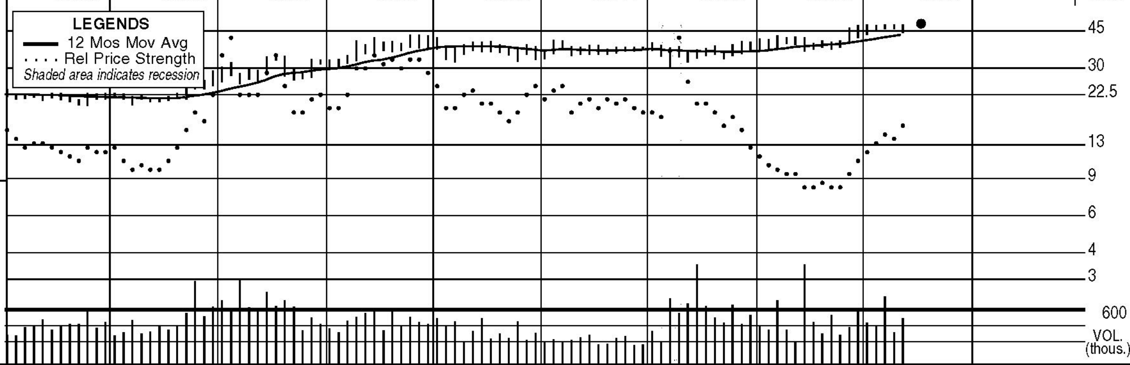
ARTESIAN RES. CORP. NDQ--ARTNA

RECENT PRICE	TRAILING P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	
48.68	26.9	1.87	2.2%	VALUE LINE

RANKS

PERFORMANCE	2	Above Average
Technical	3	Average
SAFETY	3	Average
BETA .70	(1.00 = Market)	

	2014	2015	2016	2017	2018	2019	2020	2021	2022	
High	23.82	29.16	35.00	43.22	41.92	40.97	40.26	47.99	50.88	High
Low	19.85	20.00	25.17	29.37	32.00	33.14	30.00	35.90	43.02	Low



Financial Strength	B+
Price Stability	90
Price Growth Persistence	55
Earnings Predictability	100

© VALUE LINE PUBLISHING LLC	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023/2024
SALES PER SH	8.13	8.50	8.67	8.92	8.69	9.00	9.42	9.65	--	
"CASH FLOW" PER SH	2.04	2.22	2.43	2.55	2.66	2.77	2.99	3.05	--	
EARNINGS PER SH	1.07	1.26	1.41	1.51	1.54	1.60	1.79	1.79	***1.90*** [A,B]	***2.18*** [C]/NA
DIV'DS DECL'D PER SH	.85	.87	.90	.93	.96	.98	1.01	1.05	--	
CAP'L SPENDING PER SH	2.66	2.28	3.10	4.46	5.30	4.38	3.66	4.34	--	
BOOK VALUE PER SH	14.09	14.61	15.23	15.91	16.57	17.25	18.11	18.91	--	
COMMON SHS OUTST'G (MILL)	8.91	9.06	9.13	9.22	9.25	9.29	9.36	9.41	--	
AVG ANN'L P/E RATIO	20.5	18.0	20.9	24.2	23.9	22.8	20.2	22.3	***25.6***	***22.3/NA***
RELATIVE P/E RATIO	1.08	.93	1.14	1.21	1.35	1.32	1.18	1.37	--	
AVG ANN'L DIV'D YIELD	3.9%	3.8%	3.1%	2.5%	2.6%	2.7%	2.8%	2.6%	--	
SALES ($MILL)	72.5	77.0	79.1	82.2	80.4	83.6	88.1	90.9	--	***Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.***
OPERATING MARGIN	48.8%	43.0%	44.4%	44.6%	46.1%	43.0%	47.8%	48.1%	--	
DEPRECIATION ($MILL)	8.7	8.8	9.2	9.6	10.3	10.8	11.1	11.9	--	
NET PROFIT ($MILL)	9.5	11.3	13.0	14.0	14.3	14.9	16.8	16.8	--	
INCOME TAX RATE	40.1%	--	--	--	--	--	--	--	--	
NET PROFIT MARGIN	13.1%	14.7%	16.4%	17.0%	17.8%	17.9%	19.1%	18.5%	--	
WORKING CAP'L ($MILL)	d13.5	d8.8	d4.7	d9.5	d21.6	d11.4	d26.1	d28.5	--	
LONG-TERM DEBT ($MILL)	105.0	103.6	102.3	105.6	115.9	144.2	142.3	143.3	--	
SHR. EQUITY ($MILL)	125.6	132.3	139.0	146.6	153.3	160.3	169.4	178.0	--	
RETURN ON TOTAL CAP'L	5.5%	6.3%	6.7%	6.8%	6.5%	6.1%	6.6%	6.4%	--	
RETURN ON SHR. EQUITY	7.6%	8.5%	9.3%	9.5%	9.3%	9.3%	9.9%	9.5%	--	
RETAINED TO COM EQ	1.6%	2.6%	3.4%	3.7%	3.6%	3.6%	4.4%	3.9%	--	
ALL DIV'DS TO NET PROF	79%	69%	63%	61%	62%	61%	56%	58%	--	

[A] No. of analysts changing earn. est. in last 27 days: 0 up, 0 down, consensus 5-year earnings growth not available. [B] Based upon one analyst's estimate. [C] Based upon one analyst's estimate.

ANNUAL RATES

of change (per share)	5 Yrs.	1 Yr.
Sales	2.0%	2.5%
"Cash Flow"	5.5%	2.0%
Earnings	6.5%	--
Dividends	3.0%	4.0%
Book Value	4.5%	4.5%

Fiscal Year	QUARTERLY SALES ($mill.) 1Q	2Q	3Q	4Q	Full Year
12/31/20	19.9	21.8	24.7	21.7	88.1
12/31/21	20.7	22.6	25.0	22.6	90.9
12/31/22	22.2				
12/31/23					

Fiscal Year	EARNINGS PER SHARE 1Q	2Q	3Q	4Q	Full Year
12/31/19	.38	.41	.48	.33	1.60
12/31/20	.43	.49	.54	.33	1.79
12/31/21	.45	.48	.54	.32	1.79
12/31/22	.47	***.50***	***.56***	***.36***	
12/31/23					

Cal-endar	QUARTERLY DIVIDENDS PAID 1Q	2Q	3Q	4Q	Full Year
2019	.242	.246	.246	.25	.98
2020	.25	.25	.25	.26	1.01
2021	.257	.261	.261	.268	1.05
2022	.268	.273			

INSTITUTIONAL DECISIONS

	3Q'21	4Q'21	1Q'22
to Buy	38	40	36
to Sell	40	35	42
Hld's(000)	4255	4296	4418

ASSETS ($mill.)	2020	2021	3/31/22
Cash Assets	.0	.1	.5
Receivables	10.2	8.9	6.4
Inventory	1.5	1.9	2.9
Other	5.9	8.3	5.8
Current Assets	17.6	19.2	15.6
Property, Plant & Equip, at cost	711.7	754.5	- -
Accum Depreciation	148.3	160.3	- -
Net Property	563.4	594.2	622.2
Other	12.2	11.8	15.0
Total Assets	593.2	625.2	652.8
LIABILITIES ($mill.)			
Accts Payable	6.4	10.2	12.6
Debt Due	28.6	28.3	29.0
Other	8.7	9.2	10.3
Current Liab	43.7	47.7	51.9

LONG-TERM DEBT AND EQUITY as of 3/31/22

Total Debt $171.9 mill. **Due in 5 Yrs.** NA
LT Debt $142.9 mill.
Including Cap. Leases NA
(44% of Cap'l)

Leases, Uncapitalized Annual rentals NA

Pension Liability None in '21 vs. None in '20

Pfd Stock None **Pfd Div'd Paid** None

Common Stock 9,438,000 shares
(56% of Cap'l)

INDUSTRY: Water Utility

BUSINESS: Artesian Resources Corp. is the holding company of eight subsidiaries offering water, wastewater, and other services. The subsidiaries consist of five regulated public utilities: Artesian Water Company, Inc., Artesian Water Pennsylvania, Inc., Artesian Water Maryland, Inc., Artesian Wastewater Management, Inc., and Artesian Wastewater Maryland, Inc.; and three non-regulated subsidiaries: Artesian Utility Development, Inc., Artesian Development Corp., and Artesian Storm Water Services, Inc. Its principal subsidiary, Artesian Water distributes and sells water, including water for public and private fire protection, to residential, commercial, industrial, municipal, and utility customers in Delaware, Maryland, and Pennsylvania. The company supplies 8.4 billion gallons of water per year through 1,398 miles of water main to over a third of Delaware residents. In May 2022, Artesian Water closed on the acquisition of the water system of the town of Clayton, Delaware. Has 245 employees. Chairman, C.E.O. & President: Dian C. Taylor Address: 664 Churchmans Rd., Newark, DE 19702. Tel.: (302) 453-6900. Internet: www.artesianresources.com. *E.B.*

July 8, 2022

TOTAL SHAREHOLDER RETURN

Dividends plus appreciation as of 4/30/2022

3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
-2.97%	18.07%	18.92%	39.12%	38.35%

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CALIFORNIA WATER NYSE-CWT

RECENT PRICE	54.24	P/E RATIO	27.1 (Trailing: 26.6; Median: 27.0)	RELATIVE P/E RATIO	1.70	DIV'D YLD	1.8%	VALUE LINE

TIMELINESS **3** Lowered 6/10/22

SAFETY **3** Lowered 7/27/07

TECHNICAL **4** Raised 7/1/22

BETA .65 (1.00 = Market)

High:	19.4	19.3	23.4	26.4	26.0	36.8	46.2	49.1	57.5	57.4	72.1	72.0
Low:	16.7	16.8	18.4	20.3	19.5	22.5	32.4	35.3	44.6	39.7	51.0	48.5

18-Month Target Price Range

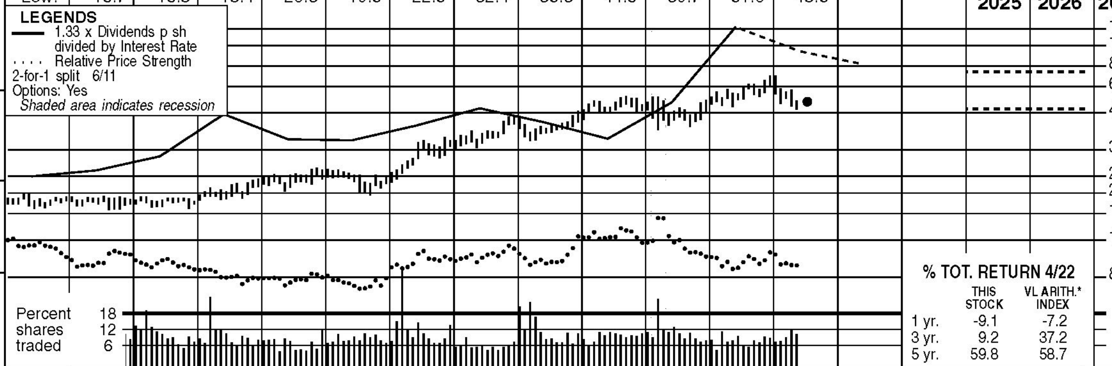
Low-High	Midpoint (% to Mid)
$47-$89	$68 (25%)

2025-27 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+40%)	10%
Low	50	(-10%)	Nil

Institutional Decisions

	3Q2021	4Q2021	1Q2022
to Buy	133	155	152
to Sell	93	109	127
Hld's(000)	41511	42143	43279



% TOT. RETURN 4/22

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-9.1	-7.2
3 yr.	9.2	37.2
5 yr.	59.8	58.7

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
8.10	8.88	9.90	10.82	11.05	12.00	13.34	12.23	12.50	12.29	12.70	13.89	14.53	14.72	15.78	14.72	**15.70**	**16.55**	Revenues per sh	**17.90**
1.36	1.56	1.86	1.93	1.93	2.07	2.32	2.21	2.47	2.22	2.34	3.00	3.11	3.14	3.88	3.91	**3.50**	**3.80**	"Cash Flow" per sh	**4.15**
.67	.75	.95	.98	.91	.86	1.02	1.02	1.19	.94	1.01	1.40	1.36	1.31	1.97	1.96	**2.00**	**2.25**	Earnings per sh A	**2.55**
.58	.58	.59	.59	.60	.62	.63	.64	.65	.67	.69	.72	.75	.79	.85	.92	**1.00**	**1.08**	Div'd Decl'd per sh B ■	**1.25**
2.14	1.84	2.41	2.66	2.97	2.83	3.04	2.58	2.76	3.69	4.77	5.40	5.65	5.64	5.93	5.46	**5.85**	**6.00**	Cap'l Spending per sh	**6.45**
9.07	9.25	9.72	10.13	10.45	10.76	11.28	12.54	13.11	13.41	13.75	14.44	15.19	16.07	18.30	21.92	**22.35**	**23.55**	Book Value per sh C	**25.50**
41.31	41.33	41.45	41.53	41.67	41.82	41.98	47.74	47.81	47.88	47.97	48.01	48.07	48.53	50.33	53.72	**53.75**	**52.00**	Common Shs Outst'g D	**50.00**
29.2	26.1	19.8	19.7	20.3	21.3	17.9	20.1	19.7	24.8	29.6	26.9	30.3	39.3	24.9	30.5	Bold figures are		Avg Ann'l P/E Ratio	**24.0**
1.58	1.39	1.19	1.31	1.29	1.34	1.14	1.13	1.04	1.25	1.55	1.35	1.64	2.09	1.28	1.67	Value Line		Relative P/E Ratio	**1.30**
2.9%	3.0%	3.1%	3.1%	3.2%	3.4%	3.5%	3.1%	2.8%	2.9%	2.3%	1.9%	1.8%	1.5%	1.7%	1.5%	estimates		Avg Ann'l Div'd Yield	**2.0%**

CAPITAL STRUCTURE as of 3/31/22
Total Debt $1110.8 mill. **Due in 5 Yrs** $357.0 mill.
LT Debt $1055.6 mill. **LT Interest** $40.0 mill.
(Total interest coverage: 5.4x) (47% of Cap'l)

Pension Assets-12/21 $810.5 mill.
Oblig. $887.5 mill.

Pfd Stock None

Common Stock 53,773,000 shs.

MARKET CAP: $2.9 billion (Mid Cap)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		25-27
560.0	584.1	597.5	588.4	609.4	666.9	698.2	714.6	794.3	790.9	**845**	**860**	Revenues ($mill) E	**895**
42.6	47.3	56.7	45.0	48.7	67.2	65.6	63.1	96.8	101.1	**108**	**117**	Net Profit ($mill)	**128**
37.5%	30.3%	33.0%	36.0%	35.5%	30.1%	24.5%	19.1%	11.1%	20.1%	**21.0%**	**21.0%**	Income Tax Rate	**21.0%**
8.0%	4.3%	2.7%	4.3%	6.1%	3.5%	3.1%	5.8%	3.3%	1.7%	**4.0%**	**5.0%**	AFUDC % to Net Profit	**5.0%**
47.8%	41.6%	40.1%	44.4%	44.6%	42.7%	49.3%	50.2%	45.9%	47.3%	**44.0%**	**42.5%**	Long-Term Debt Ratio	**39.5%**
52.2%	58.4%	59.9%	55.6%	55.4%	57.3%	50.7%	49.8%	54.1%	52.7%	**56.0%**	**57.5%**	Common Equity Ratio	**60.5%**
908.2	1024.9	1045.9	1154.4	1191.2	1209.3	1440.2	1566.7	1702.4	2233.4	**2150**	**2125**	Total Capital ($mill)	**2100**
1457.1	1515.8	1590.4	1701.8	1859.3	2048.0	2232.7	2406.4	2650.6	2846.9	**2900**	**2925**	Net Plant ($mill)	**2975**
6.3%	6.0%	6.3%	5.2%	5.5%	7.1%	5.9%	5.5%	7.0%	5.5%	**5.5%**	**6.0%**	Return on Total Cap'l	**6.5%**
9.0%	7.9%	9.1%	7.0%	7.4%	9.7%	9.0%	8.1%	10.5%	8.6%	**9.0%**	**9.5%**	Return on Shr. Equity	**10.0%**
9.0%	7.9%	9.1%	7.0%	7.4%	9.7%	9.0%	8.1%	10.5%	8.6%	**9.0%**	**9.5%**	Return on Com Equity	**10.0%**
3.4%	3.4%	4.1%	2.0%	2.4%	4.7%	4.0%	3.2%	6.0%	4.6%	**4.5%**	**5.0%**	Retained to Com Eq	**5.0%**
62%	56%	55%	71%	68%	51%	55%	60%	43%	47%	**50%**	**48%**	All Div'ds to Net Prof	**49%**

CURRENT POSITION ($MILL.)	2020	2021	3/31/22
Cash Assets	44.6	78.4	68.4
Other	221.4	222.1	204.1
Current Assets	266.0	300.5	272.5
Accts Payable	131.7	144.4	140.8
Debt Due	375.1	40.2	55.2
Other	81.9	72.0	85.8
Current Liab.	588.7	256.6	281.8

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27
Revenues	3.0%	4.0%	3.0%
"Cash Flow"	6.5%	9.0%	2.0%
Earnings	6.5%	11.0%	6.5%
Dividends	3.5%	5.0%	6.5%
Book Value	6.0%	7.0%	5.0%

Cal-endar	QUARTERLY REVENUES ($ mill.)E Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	126.1	179.0	232.6	176.9	714.6
2020	125.6	175.5	304.1	189.1	794.3
2021	147.7	213.1	256.7	173.4	790.9
2022	173.0	**217**	**260**	**195**	**845**
2023	**175**	**220**	**265**	**200**	**860**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	d.16	.35	.88	.24	1.31
2020	d.42	.11	1.94	.31	1.97
2021	d.06	.75	1.20	.07	1.96
2022	.02	**.58**	**1.15**	**.25**	**2.00**
2023	**.10**	**.60**	**1.20**	**.35**	**2.25**

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	.1875	.1875	.1875	.1875	.75
2019	.1975	.1975	.1975	.1975	.79
2020	.2125	.2125	.2125	.2125	.85
2021	.230	.230	.230	.230	.92
2022	.250	.250			

BUSINESS: California Water Service Group provides regulated and nonregulated water service to 494,500 customers in 100 communities in the state of California. Accounts for about 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, '21: residential, 69%; business, 19%; industrial, 3%; public authorities, 5%; other 4%. Off. and dir. own 1% of common stock (4/22 proxy). Has 1,184 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 is on track to eke out a modest year-over-year bottom-line advance in 2022. The West Coast water utility posted relatively uninspiring earnings of $0.02 per share in the March period, falling short of consensus estimates. An uptick in operating expenses, namely water production costs, weighed on the result. On the other hand, first-quarter revenues of $173 million came in better than expected, underpinned by cumulative rate increases and previous acquisitions. All told, we are lifting our current-year top-line estimate by $20 million, to $845 million, while trimming a nickel from our bottom-line call, to $2.00 per share.

A few more acquisitions have been tabbed. California recently received regulatory approval to acquire Skylonda Mutual Water Company. The deal is slated to close in the back half of this year. Moreover, Texas-based Railyard Utility Wastewater System and New Mexico-based Morningstar Water System have been added to the fold, with the purchase of Stroh's Water Company in Washington lined up in the queue.

Management intends to return capital to shareholders via a three-year stock-buyback program. The wheels are not yet officially in motion, but leadership has laid the ground work for a $350 million at-the-market equity repurchase authorization. In addition, shareholders are poised to reap the rewards of annual increases to the quarterly dividend payment.

Long-term prospects ought to be buoyed by periodic rate hikes and an improved economic backdrop. As the company continues to spend on water delivery system and treatment plant upgrades, the majority of these costs will likely be recouped via customer rate hikes. Too, increased water usage ought to move in tandem with healthier economic activity levels.

The stock is not presently on our recommended buy list. California Water shares are merely an Average selection (Timeliness: 3) for relative year-ahead price performance. What's more, over the 18-month and 3- to 5-year windows, capital appreciation potential is limited at the recent quotation.

Nicholas Patrikis *July 8, 2022*

(A) Basic EPS. Excl. nonrecurring gain (loss): '11, 4¢. Next earnings report due early August.
(B) Dividends historically paid in late Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available.
(C) Incl. intangible assets. In '21 : $36.8 mill., $0.69/sh.
(D) In millions, adjusted for split.
(E) Excludes non-regulated revenues

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	75
Earnings Predictability	55

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ESSENTIAL UTIL. NYSE-WTRG

RECENT PRICE	46.11	P/E RATIO	25.6 (Trailing: 27.0; Median: 25.0)	RELATIVE P/E RATIO	1.61	DIV'D YLD	2.5%	VALUE LINE

TIMELINESS **4** Lowered 3/18/22

SAFETY **3** Lowered 1/8/21

TECHNICAL **5** Lowered 7/8/22

BETA .95 (1.00 = Market)

High:	19.0	21.5	28.1	28.2	31.1	35.8	39.6	39.4	47.3	54.5	53.9	53.7	
Low:	15.4	16.8	20.6	22.4	24.4	28.0	29.4	32.1	32.7	30.4	41.1	41.0	

Target Price Range

2025 | 2026 | 2027

18-Month Target Price Range

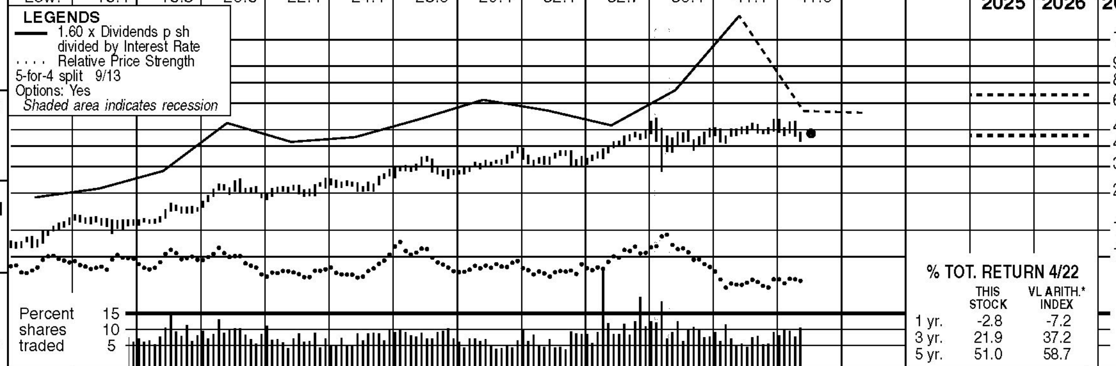
Low-High	Midpoint (% to Mid)
$40-$75	$58 (25%)

2025-27 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(+50%)	13%
Low	45	(Nil)	3%

Institutional Decisions

	3Q2021	4Q2021	1Q2022
to Buy	245	313	292
to Sell	223	208	248
Hld's(000)	174820	178560	181504



% TOT. RETURN 4/22

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-2.8	-7.2
3 yr.	21.9	37.2
5 yr.	51.0	58.7

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
3.23	3.61	3.71	3.93	4.21	4.10	4.32	4.32	4.37	4.61	4.62	4.56	4.71	4.03	5.96	7.43	**8.10**	**8.10**	Revenues per sh	**8.95**
1.01	1.10	1.14	1.29	1.42	1.45	1.51	1.82	1.89	1.87	2.07	2.12	1.90	1.73	2.21	2.89	**3.00**	**3.20**	"Cash Flow" per sh	**4.00**
.56	.57	.58	.62	.72	.83	.87	1.16	1.20	1.14	1.32	1.35	1.08	1.04	1.12	1.67	**1.80**	**1.95**	Earnings per sh	**2.25**
.35	.38	.41	.44	.47	.50	.54	.58	.63	.69	.74	.79	.85	.91	.97	1.04	**1.14**	**1.25**	Div'd Decl'd per sh	**1.55**
1.64	1.43	1.58	1.66	1.89	1.90	1.98	1.73	1.84	2.07	2.16	2.69	2.78	2.49	3.41	4.04	**3.95**	**3.85**	Cap'l Spending per sh	**3.80**
5.57	5.85	6.26	6.50	6.81	7.21	7.90	8.63	9.27	9.78	10.43	11.02	11.28	17.58	19.09	20.50	**21.45**	**22.30**	Book Value per sh	**26.90**
165.41	166.75	169.21	170.61	172.46	173.60	175.43	177.93	178.59	176.54	177.39	177.71	178.09	220.76	245.39	252.87	**255.00**	**260.00**	Common Shs Outst'g	**280.00**
34.7	32.0	24.9	23.1	21.1	21.3	21.9	21.2	20.8	23.5	23.9	24.7	32.6	39.1	39.6	28.3	*Bold figures are*		Avg Ann'l P/E Ratio	**26.0**
1.87	1.70	1.50	1.54	1.34	1.34	1.39	1.19	1.09	1.18	1.25	1.24	1.76	2.08	2.03	1.55	*Value Line*		Relative P/E Ratio	**1.45**
1.8%	2.1%	2.8%	3.1%	3.1%	2.8%	2.8%	2.4%	2.5%	2.6%	2.3%	2.4%	2.4%	2.2%	2.2%	2.2%	*estimates*		Avg Ann'l Div'd Yield	**2.7%**
						757.8	768.6	779.9	814.2	819.9	809.5	838.1	889.7	1462.7	1878.1	**2060**	**2100**	Revenues ($mill)	**2500**
						153.1	205.0	213.9	201.8	234.2	239.7	192.0	224.5	284.8	431.6	**460**	**505**	Net Profit ($mill)	**630**
						39.0%	10.0%	10.5%	6.9%	8.2%	6.6%	- -	- -	- -	- -	**5.0%**	**10.0%**	Income Tax Rate	**15.0%**
						- -	1.1%	2.4%	3.1%	3.8%	6.3%	6.8%	7.2%	4.5%	4.8%	**5.0%**	**5.0%**	AFUDC % to Net Profit	**6.0%**
						52.7%	48.9%	48.5%	50.3%	48.4%	50.6%	54.4%	43.1%	54.0%	52.7%	**54.0%**	**54.5%**	Long-Term Debt Ratio	**53.0%**
						47.3%	51.1%	51.5%	49.7%	51.6%	49.4%	45.6%	56.9%	46.0%	47.3%	**46.0%**	**45.5%**	Common Equity Ratio	**47.0%**
						2929.7	3003.6	3216.0	3469.5	3587.7	3965.4	4407.8	6824.2	10192	10964	**11975**	**12800**	Total Capital ($mill)	**16000**
						3936.2	4167.3	4402.0	4688.9	5001.6	5399.9	5930.3	6345.8	9512.9	10252	**10900**	**11600**	Net Plant ($mill)	**13500**
						6.6%	8.0%	7.8%	6.9%	7.6%	7.1%	5.5%	4.2%	3.7%	4.8%	**5.5%**	**5.5%**	Return on Total Cap'l	**5.5%**
						11.0%	13.4%	12.9%	11.7%	12.7%	12.2%	9.6%	5.8%	6.1%	8.3%	**8.5%**	**8.5%**	Return on Shr. Equity	**8.5%**
						11.0%	13.4%	12.9%	11.7%	12.7%	12.2%	9.6%	5.8%	6.1%	8.3%	**8.5%**	**8.5%**	Return on Com Equity	**8.5%**
						4.3%	6.7%	6.1%	4.7%	5.6%	5.1%	2.1%	.9%	1.1%	3.3%	**3.0%**	**3.0%**	Retained to Com Eq	**2.5%**
						61%	50%	52%	60%	56%	59%	79%	84%	82%	60%	**63%**	**64%**	All Div'ds to Net Prof	**69%**

CAPITAL STRUCTURE as of 3/31/22
Total Debt $6083.5 mill. **Due in 5 Yrs** $882.1 mill.
LT Debt $5872.0 mill. **LT Interest** $200.0 mill.
(53% of Cap'l)

Pension Assets-12/21 $433.1 mill.
Oblig. $452.9 mill.

Pfd Stock None

Common Stock 253,716,494 shares
as of 4/18/22

MARKET CAP: $11.7 billion (Large Cap)

CURRENT POSITION ($MILL.)	2020	2021	3/31/22
Cash Assets	4.8	10.6	58.3
Receivables	154.8	141.0	182.6
Inventory (AvgCst)	58.4	109.6	59.1
Other	162.2	176.6	143.5
Current Assets	380.2	437.8	443.5
Accts Payable	177.5	192.9	161.5
Debt Due	162.6	197.1	211.5
Other	263.8	285.1	305.2
Current Liab.	603.9	675.1	678.2

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27
Revenues	3.5%	5.0%	7.5%
"Cash Flow"	5.0%	3.0%	10.0%
Earnings	6.0%	1.0%	10.0%
Dividends	7.5%	7.0%	8.0%
Book Value	11.0%	14.0%	6.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	201.1	218.9	243.6	226.1	889.7
2020	255.6	384.5	348.6	474.0	1462.7
2021	583.5	397.0	361.9	535.7	1878.1
2022	699.3	**420**	**390**	**550.7**	**2060**
2023	**660**	**445**	**420**	**575**	**2100**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.09	.25	.38	.28	1.04
2020	.21	.29	.22	.40	1.12
2021	.72	.32	.19	.44	1.67
2022	.76	**.32**	**.22**	**.50**	**1.80**
2023	**.78**	**.37**	**.33**	**.47**	**1.95**

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	.2047	.2047	.219	.219	.85
2019	.219	.219	.2343	.2343	.91
2020	.2343	.2343	.2507	.2507	.97
2021	.2507	.2507	.2682	.2682	1.04
2022	.2682				

BUSINESS: Essential Utilities, Inc. became the new name for Aqua America on Feb. 3, 2020, to reflect the acquisition of Peoples, a natural gas utility, which occurred in 3/20. In 2021, Aqua Amer. provided water and wastewater services to about 5 million people in PA, OH, TX, IL, NC, NJ, IN, VA NS WS. Employs 3,211. Acquired AquaSource, 7/13; N. Maine Util., 7/15; and others. Water respn. for 52% of revenues in 2021; residential, 30%; commercial, 8.0%; industrial, wastewater & other, 14%. Gas 46%; other, 2.0%. Off. & dir. own less than 1% of the common stock; BlackRock, 10.6%; Vanguard, 9.7%; Can. Pen. Plan 8.6% (3/22 proxy). Pres. & CEO: Christopher Franklin. Inc.: PA Addr.: 762 W Lancaster Ave., Bryn Mawr, PA 19010. Tel.: 610-525-1400. Int.: www.essential.co.

Essential Utilities has been the best performer in the Water Industry this year. We attribute this to the fact that unlike others in the Water Industry, which have been hard hit in 2022, nearly half of the company's revenues are derived from its natural gas operations.

Earnings prospects are solid for the near term. The water and gas utility had a better-than-expected March period thanks to increased rates and customer growth that outpaced the spike in costs. For the full year, we think the company's share net ought to increase a healthy 8% to $1.80. Moreover, with more rate relief (there are two rate cases pending in Ohio and Pennsylvania that would raise rates $106 million) in effect for 2023, another 8% increase to $1.95 seems probable. In both years, there may well be cost pressures, but synergies from acquisitions may act to offset them to some degree.

Growth through acquisition ought to remain the primary strategy. Essential has been using the same plan as American Water Works. Buying smaller inefficient water districts, then combining them with existing operations, management has been able to cut the expense ratio. Currently, it has seven signed purchase agreements to buy additional water and wastewater systems. These deals will add 224,000 new retail customers and expand its rate base by $420 million. The largest transaction is with DELCORA which serves 198,000 dwellings in a suburb of Philadelphia.

Essential's capital budget is scheduled to be substantial. Over the next five years, the company will have to spend roughly $1 billion annually, mostly to replace aging pipelines and refurbish existing wastewater assets. This will require the use of external funds that will likely come from new equity and debt offerings. We do not believe that the balance sheet will weaken, however. For a water utility, Essential has solid finances, and we don't expect debt levels to change much over the time frame.

These shares are ranked to trail the market in the year ahead. Moreover, although total return potential through 2025-2027 is well below the *Value Line* median, it is among the best in this water group.

James A. Flood *July 8, 2022*

(A) Diluted egs. Excl. nonrec. gains: '12, 18¢. Excl. gain from disc. operations: '12, 7¢; '13, 9¢; '14, 11¢. Quarterly EPS do not add in '19 due to a large change in the number of shares outstanding in the Dec. period. Next earnings report August 3rd after market close.
(B) Dividends historically paid in early March, June, Sept., & Dec. ■ Div'd. reinvestment plan available (5% discount).
(C) In millions, adjusted for stock split.
(D) Includes intangibles: 12/31/21, $1.231 bill./$4.87 a share.

Company's Financial Strength	B+
Stock's Price Stability	90
Price Growth Persistence	65
Earnings Predictability	60

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MIDDLESEX WATER NDQ-MSEX

RECENT PRICE **86.44** | P/E RATIO **33.9** (Trailing: 36.6 / Median: 24.0) | RELATIVE P/E RATIO **2.13** | DIV'D YLD **1.4%** | **VALUE LINE**

TIMELINESS 3 Lowered 6/10/22
SAFETY 2 New 10/21/11
TECHNICAL 3 Lowered 7/8/22
BETA .70 (1.00 = Market)

High:	19.4	19.6	22.5	23.7	28.0	44.5	46.7	60.3	67.7	76.1	121.4	121.1		
Low:	16.5	17.5	18.6	19.1	21.2	25.0	32.2	34.0	51.0	48.8	67.1	75.8		

Target Price Range
2025 | 2026 | 2027

18-Month Target Price Range

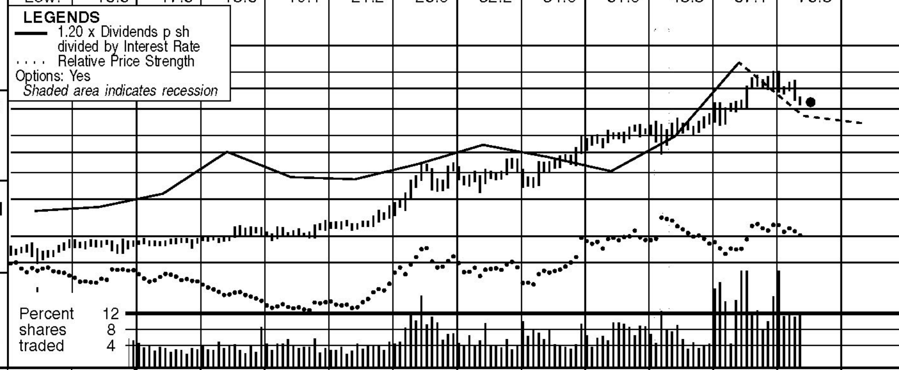
Low-High	Midpoint (% to Mid)
$74-$154	$114 (30%)

2025-27 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	90	(+5%)	3%
Low	65	(-25%)	-5%

Institutional Decisions

	3Q2021	4Q2021	1Q2022
to Buy	101	93	82
to Sell	66	84	90
Hld's(000)	12996	12685	13008



% TOT. RETURN 4/22

	THIS STOCK	VL ARITH.* INDEX
1 yr.	14.9	-7.2
3 yr.	67.1	37.2
5 yr.	165.2	58.7

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
6.16	6.50	6.79	6.75	6.60	6.50	6.98	7.19	7.26	7.77	8.16	8.00	8.42	7.72	8.10	8.17	***8.60***	***8.85***	**Revenues per sh**	***9.15***
1.33	1.49	1.53	1.40	1.55	1.46	1.56	1.72	1.84	1.97	2.17	2.24	2.89	2.90	3.25	3.28	***3.50***	***3.50***	**"Cash Flow" per sh**	***3.85***
.82	.87	.89	.72	.96	.84	.90	1.03	1.13	1.22	1.38	1.38	1.96	2.01	2.18	2.07	***2.55***	***2.50***	**Earnings per sh A**	***2.75***
.68	.69	.70	.71	.72	.73	.74	.75	.76	.78	.81	.86	.91	.98	1.04	1.11	***1.18***	***1.25***	**Div'd Decl'd per sh B■**	***1.40***
2.31	1.66	2.12	1.49	1.90	1.50	1.36	1.26	1.40	1.59	2.91	3.08	4.40	5.11	6.04	4.53	***5.00***	***5.25***	**Cap'l Spending per sh**	***6.00***
9.52	10.05	10.03	10.33	11.13	11.27	11.48	11.82	12.24	12.74	13.40	14.02	15.17	18.57	19.81	20.99	***21.70***	***22.40***	**Book Value per sh**	***22.80***
13.17	13.25	13.40	13.52	15.57	15.70	15.82	15.96	16.12	16.23	16.30	16.35	16.40	17.43	17.47	17.52	***17.75***	***17.85***	**Common Shs Outst'g C**	***18.00***
22.7	21.6	19.8	21.0	17.8	21.7	20.8	19.7	18.5	19.1	25.6	28.4	22.2	29.7	30.1	44.3	*Bold figures are*		**Avg Ann'l P/E Ratio**	***28.0***
1.23	1.15	1.19	1.40	1.13	1.36	1.32	1.11	.97	.96	1.34	1.43	1.20	1.58	1.55	2.43	*Value Line*		**Relative P/E Ratio**	***1.30***
3.7%	3.7%	4.0%	4.7%	4.2%	4.0%	4.0%	3.7%	3.7%	3.3%	2.3%	2.2%	2.1%	1.6%	1.6%	1.2%	*estimates*		**Avg Ann'l Div'd Yield**	***1.8%***

CAPITAL STRUCTURE as of 3/31/22
Total Debt $313.2 mill. **Due in 5 Yrs** $43.7 mill.
LT Debt $306.5 mill. **LT Interest** $7.5 mill.
(Total interest coverage: 6.0x)
(45% of Cap'l)

Pension Assets-12/21 $100.8 mill.
Oblig. $113.7 mill.
Pfd Stock $2.4 mill. **Pfd Div'd:** $.1 mill.

Common Stock 17,559,000 shs.

MARKET CAP: $1.5 billion (Mid Cap)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
110.4	114.8	117.1	126.0	132.9	130.8	138.1	134.6	141.6	143.1	***153***	***158***	**Revenues ($mill)**	***165***
14.4	16.6	18.4	20.0	22.7	22.8	32.5	33.9	38.4	36.5	***45.5***	***45.0***	**Net Profit ($mill)**	***50.0***
33.9%	34.1%	35.0%	34.5%	34.0%	32.7%	2.8%	--	2.8%	2.8%	***21.0%***	***21.0%***	**Income Tax Rate**	***21.0%***
3.4%	1.9%	1.7%	1.9%	2.7%	3.1%	1.4%	3.4%	3.9%	3.9%	***2.5%***	***2.5%***	**AFUDC % to Net Profit**	***2.5%***
41.5%	40.4%	40.5%	39.4%	37.9%	37.5%	37.8%	41.5%	44.0%	45.3%	***44.0%***	***43.5%***	**Long-Term Debt Ratio**	***42.0%***
57.4%	58.7%	58.8%	59.8%	61.5%	61.8%	61.6%	58.2%	55.7%	54.4%	***55.5%***	***56.0%***	**Common Equity Ratio**	***57.5%***
316.5	321.4	335.8	345.4	355.4	370.7	404.1	556.7	621.5	676.3	***690***	***710***	**Total Capital ($mill)**	***715***
435.2	446.5	465.4	481.9	517.8	557.2	618.5	705.7	796.6	865.4	***875***	***885***	**Net Plant ($mill)**	***915***
5.4%	5.9%	6.3%	6.6%	7.1%	6.9%	8.9%	6.7%	6.8%	6.0%	***7.0%***	***6.5%***	**Return on Total Cap'l**	***7.5%***
7.8%	8.7%	9.2%	9.6%	10.3%	9.8%	12.9%	10.4%	11.0%	9.9%	***11.5%***	***11.0%***	**Return on Shr. Equity**	***12.0%***
7.8%	8.7%	9.3%	9.6%	10.3%	9.9%	13.0%	10.4%	11.1%	9.9%	***12.0%***	***11.0%***	**Return on Com Equity**	***12.0%***
1.4%	2.4%	3.1%	3.5%	4.3%	3.8%	7.0%	5.4%	5.8%	4.6%	***6.5%***	***5.5%***	**Retained to Com Eq**	***6.0%***
83%	73%	67%	63%	58%	62%	46%	48%	48%	53%	***46%***	***50%***	**All Div'ds to Net Prof**	***51%***

CURRENT POSITION ($MILL.)	2020	2021	3/31/22
Cash Assets	4.5	3.5	3.3
Other	29.6	30.9	29.6
Current Assets	34.1	34.4	32.9
Accts Payable	30.4	21.1	18.1
Debt Due	9.3	6.7	6.7
Other	17.1	28.8	34.9
Current Liab.	56.8	56.6	59.7

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27
Revenues	2.0%	.5%	*2.5%*
"Cash Flow"	8.0%	9.5%	*3.5%*
Earnings	9.5%	11.0%	*4.5%*
Dividends	3.5%	6.0%	*5.0%*
Book Value	6.0%	9.0%	*2.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2019	30.7	33.4	37.8	32.7	134.6
2020	31.8	35.3	39.9	34.6	141.6
2021	32.5	36.7	39.9	34.0	143.1
2022	36.2	***38.0***	***41.0***	***37.8***	***153***
2023	***38.0***	***39.0***	***42.0***	***39.0***	***158***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2019	.39	.49	.66	.46	2.01
2020	.44	.55	.72	.47	2.18
2021	.39	.62	.65	.41	2.07
2022	.68	***.58***	***.75***	***.54***	***2.55***
2023	***.53***	***.60***	***.77***	***.60***	***2.50***

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	.22375	.22375	.22375	.24	.91
2019	.24	.24	.24	.2562	.98
2020	.2562	.2562	.2562	.2725	1.04
2021	.2725	.2725	.2725	.29	1.11
2022	.29	.29			

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 2021, the Middlesex System accounted for 59% of operating revenues. At 12/31/21, the company had 347 employees. Incorporated: NJ. President, CEO, and Chairman: Dennis W. Doll. Officers & directors own 2.0% of the com. stock; BlackRock Inst. Trust Co., 7.8% (4/22 proxy). Add.: 485 C Route 1 South, Suite 400, Iselin, NJ 08830. Telephone: 732-634-1500. Int.: www.middlesexwater.com.

Middlesex Water shares have taken another step back in price over the past three months. Despite reporting respectable top- and bottom-line results to start 2022, shares of the New Jersey-based regulated water utility have slipped roughly 20% in value since our early-April review. Further broader market instability likely continued to weigh on investor sentiment. After factoring in a similarly poor performance earlier this year, MSEX stock is down more than 30% in value, year to date.

First-quarter financial results were better than expected. Revenues of $36 million improved 11%, year over year, thanks largely to a combination of base rate increases (most recent hike was implemented January 1, 2022) and customer expansion in its Delaware water system. Meanwhile, the company registered a profit of $0.68 per share in the March period, which was boosted by the sale of its Delaware regulated wastewater business. (Note that Middlesex still operates nonregulated water and wastewater units, as well as its regulated water systems.) Excluding this gain, earnings would have been just about on par with our call.

We are lifting our current-year revenue and earnings estimates. Based on recent regulatory rate approvals, we are adding $3 million to our 2022 top-line forecast, to $153 million. On the profit front, we now look for net income of $2.55 per share, up $0.30 from our previous projection. That said, a decent portion of the annual advance that we now anticipate will likely be attributed to the abovementioned March-period asset sale.

Periodic rate hikes associated with capital spending initiatives ought to support modest annual revenue expansion over the pull to 2025-2027. Infrastructure-related expenditures, such as pipeline replacement and treatment facility upgrades, qualify as recoverable costs, suggesting that further rate hikes are probably in the cards.

From an investment perspective, Middlesex stock does not stand out at this juncture. Neutrally ranked MSEX shares are currently trading well within our 3- to 5-year Target Price Range. The dividend yield is unenticing, as well.

Nicholas Patrikis *July 8, 2022*

(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	85
Price Growth Persistence	75
Earnings Predictability	90

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SJW GROUP NYSE-SJW

RECENT PRICE	61.80	P/E RATIO	24.7 (Trailing: 30.1 Median: 23.0)	RELATIVE P/E RATIO	1.55	DIV'D YLD	2.3%	VALUE LINE

TIMELINESS 3 Raised 3/4/22
SAFETY 3 New 4/22/11
TECHNICAL 4 Raised 7/1/22
BETA .80 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$51-$92	$72 (15%)

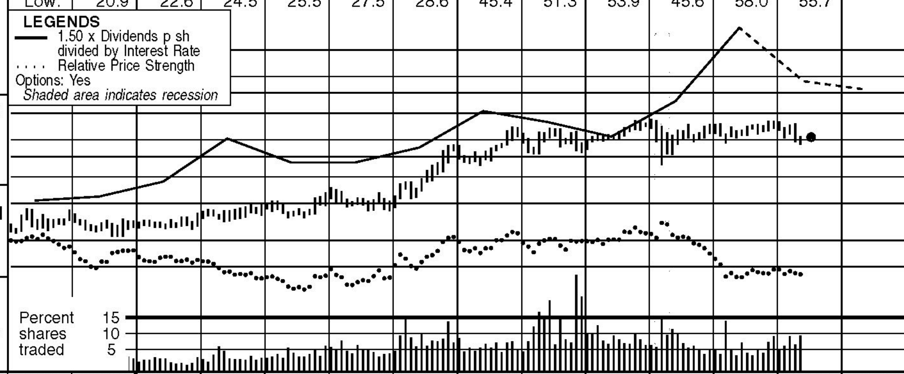
2025-27 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	100	(+60%)	*14%*
Low	65	(+5%)	*4%*

Institutional Decisions

	3Q2021	4Q2021	1Q2022
to Buy	81	98	93
to Sell	53	68	80
Hld's(000)	22567	21890	21360

High:	26.8	26.9	30.1	33.7	35.7	56.9	69.3	68.4	74.5	75.0	73.7	73.4
Low:	20.9	22.6	24.5	25.5	27.5	28.6	45.4	51.3	53.9	45.6	58.0	55.7



% TOT. RETURN 4/22

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-7.6	-7.2
3 yr.	0.9	37.2
5 yr.	32.9	58.7

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
10.35	11.25	12.12	11.68	11.62	12.85	14.01	13.73	15.76	14.97	16.61	18.97	14.00	14.78	19.77	19.01	***20.15***	***20.85***	**Revenues per sh**	***22.15***
2.38	2.30	2.44	2.21	2.38	2.80	2.97	2.90	4.42	3.86	4.76	5.24	3.29	3.13	5.28	5.13	***4.15***	***4.40***	**"Cash Flow" per sh**	***5.30***
1.19	1.04	1.08	.81	.84	1.11	1.18	1.12	2.54	1.85	2.57	2.86	1.82	.82	2.14	2.03	***2.50***	***2.75***	**Earnings per sh A**	***3.65***
.57	.61	.65	.66	.68	.69	.71	.73	.75	.78	.81	1.04	1.12	1.20	1.28	1.36	***1.44***	***1.52***	**Div'd Decl'd per sh B■**	***1.76***
3.87	6.62	3.79	3.17	5.65	3.75	5.67	4.68	5.02	5.24	6.95	7.26	5.08	6.25	7.44	8.32	***7.50***	***8.00***	**Cap'l Spending per sh**	***7.75***
12.48	12.90	13.99	13.66	13.75	14.20	14.71	15.92	17.75	18.83	20.61	22.57	31.31	31.27	32.12	34.28	***36.65***	***39.15***	**Book Value per sh**	***40.85***
18.28	18.36	18.18	18.50	18.55	18.59	18.67	20.17	20.29	20.38	20.46	20.52	28.40	28.46	28.56	30.18	***30.00***	***30.00***	**Common Shs Outst'g C**	***30.00***
23.5	33.4	26.2	28.7	29.1	21.2	20.4	24.3	11.2	16.6	15.7	18.8	32.7	NMF	30.0	32.9	*Bold figures are*	*Value Line*	**Avg Ann'l P/E Ratio**	***23.0***
1.27	1.77	1.58	1.91	1.85	1.33	1.30	1.37	.59	.84	.82	.95	1.77	NMF	1.54	1.80	*estimates*		**Relative P/E Ratio**	***1.30***
2.0%	1.7%	2.3%	2.8%	2.8%	2.9%	3.0%	2.7%	2.6%	2.5%	2.0%	1.9%	1.9%	1.9%	2.0%	2.0%			**Avg Ann'l Div'd Yield**	***2.1%***

CAPITAL STRUCTURE as of 3/31/22
Total Debt $1530.5 mill. **Due in 5 Yrs** $39.1 mill.
LT Debt $1491.6 mill. **LT Interest** $50.0 mill.
(LT Interest Coverage: 2.1x)
(59% of Cap'l)

Pension Assets-12/21 $310.2 mill.
Oblig. $383.8 mill.

Pfd Stock None.

Common Stock 30,237,000 shs.

MARKET CAP: $1.9 billion (Mid Cap)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
261.5	276.9	319.7	305.1	339.7	389.2	397.7	420.5	564.5	573.7	***605***	***625***	**Revenues ($mill)**	***665***
22.3	23.5	51.8	37.9	52.8	59.2	38.8	23.4	61.5	60.5	***75.0***	***83.0***	**Net Profit ($mill)**	***110***
41.1%	38.7%	32.5%	38.1%	38.8%	36.7%	20.6%	26.4%	12.0%	12.2%	***21.5%***	***21.0%***	**Income Tax Rate**	***21.0%***
--	--	--	--	--	--	--	--	2.0%	1.5%	***1.5%***	***1.5%***	**AFUDC % to Net Profit**	***1.5%***
55.0%	51.1%	51.6%	49.8%	50.7%	48.2%	32.7%	59.1%	58.4%	59.1%	***57.5%***	***54.0%***	**Long-Term Debt Ratio**	***45.0%***
45.0%	48.9%	48.4%	50.2%	49.3%	51.8%	67.3%	40.9%	41.6%	40.9%	***42.5%***	***46.0%***	**Common Equity Ratio**	***55.0%***
610.2	656.2	744.5	764.6	855.0	894.3	1320.7	2173.6	2204.7	2527.5	***2575***	***2550***	**Total Capital ($mill)**	***2225***
831.6	898.7	963.0	1036.8	1146.4	1239.3	1328.8	2206.5	2334.9	2497.5	***2565***	***2650***	**Net Plant ($mill)**	***2825***
5.0%	5.0%	8.3%	6.3%	7.4%	7.9%	3.9%	1.8%	4.0%	3.5%	***3.5%***	***3.5%***	**Return on Total Cap'l**	***5.5%***
8.1%	7.3%	14.4%	9.9%	12.5%	12.8%	4.4%	2.6%	6.7%	5.8%	***7.0%***	***7.0%***	**Return on Shr. Equity**	***9.0%***
8.1%	7.3%	14.4%	9.9%	12.5%	12.8%	4.4%	2.6%	6.7%	5.8%	***7.0%***	***7.0%***	**Return on Com Equity**	***9.0%***
3.3%	2.8%	10.2%	5.7%	8.6%	8.2%	1.8%	NMF	2.7%	2.0%	***3.0%***	***3.0%***	**Retained to Com Eq**	***4.5%***
59%	62%	29%	42%	31%	36%	60%	NMF	59%	66%	***58%***	***55%***	**All Div'ds to Net Prof**	***48%***

CURRENT POSITION ($MILL.)	2020	2021	3/31/22
Cash Assets	9.3	10.9	18.1
Accts Receivable	58.1	53.7	60.7
Other	59.9	69.5	59.1
Current Assets	127.3	134.1	137.9
Accts Payable	34.2	30.4	28.4
Debt Due	76.2	39.1	38.9
Other	240.4	133.8	150.6
Current Liab.	350.8	203.3	217.9

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27
Revenues	4.0%	2.5%	*3.5%*
"Cash Flow"	6.0%	.5%	*2.5%*
Earnings	6.0%	-6.5%	*14.0%*
Dividends	6.5%	10.5%	*5.5%*
Book Value	9.0%	11.5%	*4.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2019	77.7	103.0	114.0	125.8	420.5
2020	115.8	147.2	165.9	135.6	564.5
2021	114.8	152.2	166.9	139.8	573.7
2022	124.3	***155***	***175***	***150.7***	***605***
2023	***130***	***160***	***180***	***155***	***625***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2019	.21	.47	.33	d.19	.82
2020	.08	.69	.91	.46	2.14
2021	.09	.69	.64	.60	2.03
2022	.12	***.77***	***.90***	***.71***	***2.50***
2023	***.23***	***.82***	***.95***	***.75***	***2.75***

Cal-endar	QUARTERLY DIVIDENDS PAID BD■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	.28	.28	.28	.28	1.12
2019	.30	.30	.30	.30	1.20
2020	.32	.32	.32	.32	1.28
2021	.34	.34	.34	.34	1.36
2022	.36	.36			

BUSINESS: SJW Group engages in the production, purchase, storage, purification, distribution, and retail sale of water. It provides water service to approximately 231,000 connections with a total population of roughly one million people in the San Jose area and 16,000 connections that reach about 49,000 residents in the region between San Antonio and Austin, Texas. The company merged with Connecticut Water (10/19) which provides service to approx. 138,000 connections with a total population of 450,000 people. Has 751 employees. Officers and directors own about 8.0% of outstanding shares (3/22 proxy). Chairman & CEO: Eric Thornburg. Incorporated: California. Address: 110 West Taylor Street, San Jose, CA 95110. Telephone: (408) 279-7800. Internet: www.sjwater.com.

SJW Group delivered good top- and bottom-line results to start 2022. First-quarter revenues of $124 million increased 8% year over year. The notable advance was driven by a combination of cumulative water rate hikes, expansion in its customer base, as well as higher water consumption. Meanwhile, earnings rose 33% from the previous-year tally, to $0.12 per share. That said, excluding a one-time gain of 0.03, the company would have registered a flat bottom-line performance for the March period.

A number of recent regulatory updates are worth highlighting. On the West Coast, approval is still pending with the California Public Utilities Commission (CPUC) for rate increases, revenue recovery, and budget requirements for the 2022-2024 time span. In Maine, a 3% rate hike was approved by regulators as of January 1, 2022, with applications for additional hikes having recently been filed. Moreover, a request for infrastructure-related recovery in the realm of $10 million is on the table in Connecticut.

Over the pull to mid-decade, leadership ought to continue to invest heavily on infrastructure improvements. In fact, over the next five years, SJW's capital investment budget is approximately $1.3 billion, which ought to be strategically allocated across its California, Maine, Connecticut, and Texas operations. In addition, SJW recently received approval from the CPUC to deploy its advanced metering infrastructure, also referred to as smart meters, with the goal of boosting efficiency by monitoring real-time water data and reducing greenhouse gas emissions. The company expects to invest as much as $100 million in the project over the next four years.

SJW stock does not jump off the page at this juncture. The equity slipped roughly 10% in value since our last full-page report in late April. Even so, at the recent quotation, the shares are neutrally ranked for relative year-ahead price performance, and offer below-average capital appreciation potential over the 18-month and 3- to 5-year time frames. The dividend yield is about average, too. In sum, we think staying on the sidelines is the prudent move here, for now.

Nicholas Patrikis *July 8, 2022*

(A) Diluted earnings. Excludes nonrecurring losses: '06, $16.36; '08, $1.22; '10, $0.46. GAAP accounting as of 2013. Next earnings report due early August. Quarterly egs. 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.
(D) Paid special dividend of $0.17 per share on 11/17.

Company's Financial Strength	B+
Stock's Price Stability	85
Price Growth Persistence	65
Earnings Predictability	45

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YORK WATER CO NDQ--YORW

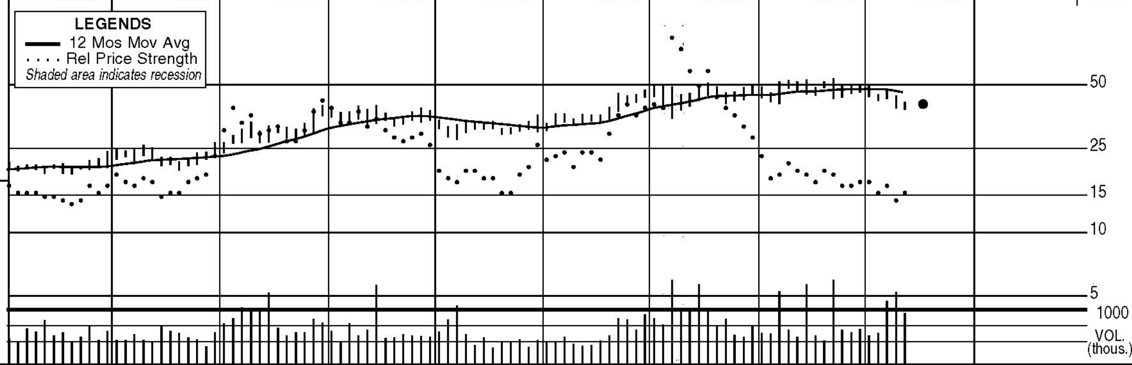
RECENT PRICE	TRAILING P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	
40.47	30.9	2.15	1.9%	VALUE LINE

RANKS

PERFORMANCE	4	Below Average
Technical	5	Lowest
SAFETY	3	Average
BETA .80		(1.00 = Market)

Financial Strength	B+
Price Stability	80
Price Growth Persistence	65
Earnings Predictability	100

	2014	2015	2016	2017	2018	2019	2020	2021	2022
High	24.25	26.67	39.85	39.86	36.10	47.27	51.27	53.77	49.77
Low	18.85	19.69	23.79	31.70	27.45	30.30	34.60	40.70	37.52



© VALUE LINE PUBLISHING LLC	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023/2024
REVENUES PER SH	3.58	3.68	3.70	3.77	3.74	3.96	4.12	4.20	--	
"CASH FLOW" PER SH	1.36	1.45	1.42	1.53	1.58	1.70	1.90	1.97	--	
EARNINGS PER SH	.89	.97	.92	1.01	1.04	1.11	1.27	1.30	***1.32*** [A,B]	***1.40*** [C]/NA
DIV'D DECL'D PER SH	.57	.60	.63	.65	.67	.70	.73	.76	--	
CAP'L SPENDING PER SH	1.10	1.11	1.03	1.95	--	.16	.09	.91	--	
BOOK VALUE PER SH	8.15	8.51	8.88	9.28	9.75	10.31	10.97	11.64	--	
COMMON SHS OUTST'G (MILL)	12.83	12.81	12.85	12.87	12.94	13.02	13.06	13.11	--	
AVG ANN'L P/E RATIO	23.1	23.5	32.8	34.6	30.3	33.8	35.7	36.7	***30.7***	***28.9/NA***
RELATIVE P/E RATIO	1.22	1.21	1.79	1.73	1.71	1.96	2.09	2.25	--	
AVG ANN'L DIV'D YIELD	2.8%	2.6%	2.1%	1.9%	2.1%	1.9%	1.6%	1.6%	--	
REVENUES ($MILL)	45.9	47.1	47.6	48.6	48.4	51.6	53.9	55.1	--	***Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.***
NET PROFIT ($MILL)	11.5	12.5	11.8	13.0	13.4	14.4	16.6	17.0	--	
INCOME TAX RATE	29.8%	27.5%	31.3%	25.9%	15.7%	13.5%	10.8%	6.2%	--	
AFUDC % TO NET PROFIT	1.8%	1.6%	1.9%	6.7%	1.7%	2.5%	3.2%	7.2%	--	
LONG-TERM DEBT RATIO	44.8%	44.4%	42.6%	43.0%	42.5%	41.3%	46.3%	47.6%	--	
COMMON EQUITY RATIO	55.2%	55.6%	57.4%	57.0%	57.5%	58.7%	53.7%	52.4%	--	
TOTAL CAPITAL ($MILL)	189.4	196.3	198.7	209.5	219.5	228.7	266.8	291.5	--	
NET PLANT ($MILL)	253.2	261.4	270.9	288.8	299.2	313.2	343.6	382.9	--	
RETURN ON TOTAL CAP'L	7.4%	7.6%	7.2%	7.5%	7.3%	7.4%	7.1%	6.7%	--	
RETURN ON SHR. EQUITY	11.0%	11.5%	10.4%	10.9%	10.6%	10.7%	11.6%	11.1%	--	
RETURN ON COM EQUITY	11.0%	11.5%	10.4%	10.9%	10.6%	10.7%	11.6%	11.1%	--	
RETAINED TO COM EQ	3.9%	4.4%	3.4%	4.0%	3.8%	4.0%	5.0%	4.7%	--	
ALL DIV'DS TO NET PROF	64%	62%	67%	63%	64%	62%	57%	58%	--	

[A] No. of analysts changing earn. est. in last 27 days: 0 up, 1 down, consensus 5-year earnings growth not available. [B] Based upon one analyst's estimate. [C] Based upon one analyst's estimate.

ANNUAL RATES

of change (per share)	5 Yrs.	1 Yr.
Revenues	2.5%	2.0%
"Cash Flow"	5.5%	4.0%
Earnings	6.0%	2.5%
Dividends	4.0%	4.0%
Book Value	5.0%	6.0%

Fiscal Year	QUARTERLY SALES ($mill.) 1Q	2Q	3Q	4Q	Full Year
12/31/20	12.9	13.3	14.3	13.4	53.9
12/31/21	13.1	13.8	14.5	13.7	55.1
12/31/22	14.2				
12/31/23					

Fiscal Year	EARNINGS PER SHARE 1Q	2Q	3Q	4Q	Full Year
12/31/19	.22	.28	.35	.26	1.11
12/31/20	.31	.32	.36	.28	1.27
12/31/21	.28	.35	.36	.31	1.30
12/31/22	.29	***.34***	***.38***	***.30***	
12/31/23					

Cal-endar	QUARTERLY DIVIDENDS PAID 1Q	2Q	3Q	4Q	Full Year
2019	.173	.173	.173	.173	.69
2020	.18	.18	.18	.18	.72
2021	.187	.187	.187	.195	.76
2022	.195	.195	.195		

INSTITUTIONAL DECISIONS

	3Q'21	4Q'21	1Q'22
to Buy	51	52	54
to Sell	39	49	53
Hld's(000)	5241	5272	5432

ASSETS ($mill.)	2020	2021	3/31/22
Cash Assets	.0	.0	.0
Receivables	5.2	4.6	4.4
Inventory	1.0	1.9	2.1
Other	10.1	4.8	5.5
Current Assets	16.3	11.3	12.0
Property, Plant & Equip, at cost	435.0	482.1	- -
Accum Depreciation	91.4	99.2	- -
Net Property	343.6	382.9	390.6
Other	47.1	64.7	66.3
Total Assets	407.0	458.9	468.9
LIABILITIES ($mill.)			
Accts Payable	6.5	6.7	7.6
Debt Due	.0	7.5	7.5
Other	5.5	5.9	6.0
Current Liab	12.0	20.1	21.1

LONG-TERM DEBT AND EQUITY as of 3/31/22

Total Debt $151.5 mill. **Due in 5 Yrs.** NA
LT Debt $144.0 mill.
Including Cap. Leases NA
(48% of Cap'l)
Leases, Uncapitalized Annual rentals NA

Pension Liability None in '21 vs. None in '20

Pfd Stock None **Pfd Div'd Paid** None

Common Stock 13,124,000 shares
(52% of Cap'l)

INDUSTRY: Water Utility

BUSINESS: The York Water Company engages in the impounding, purification, and distribution of water. It obtains the bulk of its water supply from both the South Branch and East Branch of the Codorus Creek, which together have an average daily flow of 73.0 million gallons. The company also owns and operates three wastewater collection systems and five wastewater collection and treatment systems. It operates within its franchised water and wastewater territory, which covers portions of 51 municipalities within three counties in south-central Pennsylvania. In April 2022, York Water closed the underwriter's full exercise of the underwriter's option to purchase 146,340 additional shares along with the previously-announced public offering of 975,600 shares of the company's common stock at $41 per share. The net proceeds to York Water from the purchase of such additional shares was approximately $5.8 million, bringing the total net proceeds from the offering to approximately $44 million. Has 110 employees. C.E.O.: Joseph T. Hand Address: 130 East Market Street, York, PA 17401. Tel.: (717) 845-3601. Internet: www.yorkwater.com. *E.B.*

July 8, 2022

TOTAL SHAREHOLDER RETURN

Dividends plus appreciation as of 4/30/2022

3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
-14.46%	-18.94%	-24.16%	19.00%	12.46%

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American States Water Company

NYSE: AWR (MI KEY: 4093614; SPCIQ KEY: 304353)

A+

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Issuer Credit Rating (Foreign Currency LT) 7/30/2010	CreditWatch/Outlook: Negative 3/25/2021

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S&P GLOBAL RATINGS (S&P ENTITY NAME:AMERICAN STATES WATER CO.)

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American Water Works Company, Inc.

NYSE: AWK (MI KEY: 4004387; SPCIQ KEY: 250885)

A

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 5/7/2015	Upgrade | CreditWatch/Outlook: Stable 5/7/2015

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Current Ratings **Ratings History** **Subsidiaries**

S&P GLOBAL RATINGS (S&P ENTITY NAME:AMERICAN WATER WORKS CO. INC.)

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Artesian Resources Corporation

NASDAQGS: ARTN.A (MI KEY: 5000856; SPCIQ KEY: 251682)

No data is available at this time.

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California Water Service Company

(MI KEY: 4874384; SPCIQ KEY: 4935625)

A+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 11/6/2002	CreditWatch/Outlook: Stable 4/9/2019

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Current Ratings **Ratings History**

S&P GLOBAL RATINGS (S&P ENTITY NAME:CALIFORNIA WATER SERVICE CO.)

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Essential Utilities, Inc.

NYSE: WTRG (MI KEY: 4092620; SPCIQ KEY: 296276)

A

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 2/5/2020	New Rating | CreditWatch/Outlook: Stable 2/5/2020

View Ratings Scale (https://www.capitaliq.spglobal.com/web/client?auth=inherit#report?keypage=431324&id=123)

Current Ratings **Ratings History** **Subsidiaries**

S&P GLOBAL RATINGS (S&P ENTITY NAME:ESSENTIAL UTILITIES INC.)

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Middlesex Water Company

NASDAQGS: MSEX (MI KEY: 4104374; SPCIQ KEY: 288070)

A

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 8/20/2015	CreditWatch/Outlook: Negative 11/3/2020

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Current Ratings **Ratings History**

S&P GLOBAL RATINGS (S&P ENTITY NAME:MIDDLESEX WATER CO.)

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SJW Group

NYSE: SJW (MI KEY: 5000889; SPCIQ KEY: 301316)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 10/16/2019	New Rating | CreditWatch/Outlook: Stable 10/16/2019

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Current Ratings **Ratings History** **Subsidiaries**

S&P GLOBAL RATINGS (S&P ENTITY NAME:SJW GROUP)

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The York Water Company

NASDAQGS: YORW (MI KEY: 5000792; SPCIQ KEY: 315370)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT) 3/16/2004	New Rating | CreditWatch/Outlook: Stable 3/16/2004

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Current Ratings **Ratings History**

S&P GLOBAL RATINGS (S&P ENTITY NAME:YORK WATER CO. (THE))

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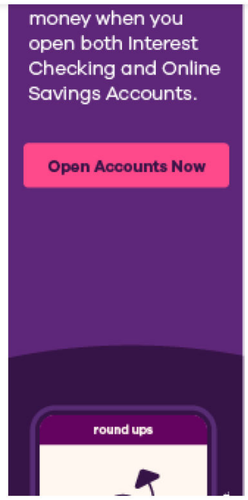

American States Water (AWR)

Add to portfolio

(Real Time Quote from BATS)

$80.85 USD

-0.92 (-1.13%)

Updated Sep 29, 2022 11:40 AM ET

Zacks Rank:
3-Hold 3

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

Industry Rank:
Top 36% (91 out of 251)

Industry: Utility - Water Supply

View All Zacks #1 Ranked Stocks

American States Water (AWR) Quote Overview » Estimates » American States Water (AWR) Detailed Earnings Estimates

Detailed Estimates

Enter Symbol

Estimates

Exp Earnings Date	11/7/22	Earnings ESP	0.00%
Current Quarter	0.77	Current Year	2.54
EPS Last Quarter	0.71	Next Year	2.75
Last EPS Surprise	-7.79%	EPS (TTM)	2.40
ABR	2.50	P/E (F1)	32.26

Growth Estimates	AWR	IND	S&P
Current Qtr (09/2022)	1.32	1.82	9.51
Next Qtr (12/2022)	41.82	56.87	-1.96
Current Year (12/2022)	2.83	8.80	7.77
Next Year (12/2023)	8.27	15.60	4.73
Past 5 Years	8.40	2.50	13.40
Next 5 Years	NA	10.70	NA
PE	32.26	31.30	16.57

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American Water Works (AWK)

Add to portfolio

(Real Time Quote from BATS)

$134.58 USD

-2.84 (-2.07%)

Updated Sep 29, 2022 11:42 AM ET

Zacks Rank: 3-Hold 3

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

Industry Rank: Top 36% (91 out of 251)

Industry: Utility - Water Supply

View All Zacks #1 Ranked Stocks

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

Detailed Estimates

Enter Symbol

Estimates

Exp Earnings Date	11/1/22	Earnings ESP	0.00%
Current Quarter	1.48	Current Year	4.45
EPS Last Quarter	1.20	Next Year	4.84
Last EPS Surprise	5.26%	EPS (TTM)	4.45
ABR	2.89	P/E (F1)	30.91

Growth Estimates	AWK	IND	S&P
Current Qtr (09/2022)	-3.27	1.82	9.51
Next Qtr (12/2022)	7.06	56.87	-1.96
Current Year (12/2022)	4.71	8.80	7.77
Next Year (12/2023)	8.76	15.60	4.73
Past 5 Years	8.40	2.50	13.40
Next 5 Years	8.10	10.70	NA
PE	30.91	31.30	16.57

AmeriGas.
“
... but the real kind of added value has been all of the AI realm.

ET

Industry Rank:
Top 36% (91 out of 251)

Industry: Utility - Water Supply

View All Zacks #1 Ranked Stocks

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

Detailed Estimates

Enter Symbol

Estimates

Exp Earnings Date	10/27/22	Earnings ESP	0.00%
Current Quarter	1.19	Current Year	1.78
EPS Last Quarter	0.36	Next Year	2.00
Last EPS Surprise	-40.00%	EPS (TTM)	1.65
ABR	3.00	P/E (F1)	31.24

Growth Estimates	CWT	IND	S&P
Current Qtr (09/2022)	-0.83	1.82	9.51
Next Qtr (12/2022)	285.71	56.87	-1.96
Current Year (12/2022)	-9.18	8.80	7.77
Next Year (12/2023)	12.36	15.60	4.73
Past 5 Years	11.80	2.50	13.40
Next 5 Years	NA	10.70	NA
PE	31.24	31.30	16.57
PEG Ratio	NA	2.93	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for CWT

Zacks Rank	Sell 4
Zacks Industry Rank	Top 36% (91 out of 251)
Zacks Sector Rank	Top 25% (4 out of 16)
Style Scores	D Value | D Growth | C Momentum | D VGM
Earnings ESP	0.00%
Research Reports for CWT	Analyst | Snapshot

(= Change in last 30 days)

View All Zacks Rank #1 Strong Buys

More Premium Research » »

Trades from $1

Research for CWT

AmeriGas.
“
... but the real kind of added value has been all of the AI realm.

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Zacks Research
Detailed Estimates

Essential Utilities (WTRG)

Add to portfolio

(Real Time Quote from BATS)

$42.60 USD

-0.91 (-2.09%)

Updated Sep 29, 2022 11:42 AM ET

Zacks Rank:
3-Hold 3

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

Industry Rank:
Top 36% (91 out of 251)

Industry: Utility - Water Supply

View All Zacks #1 Ranked Stocks

Essential Utilities (WTRG) Quote Overview » Estimates » Essential Utilities (WTRG) Detailed Earnings Estimates

Detailed Estimates

Enter Symbol

Estimates

Exp Earnings Date	11/7/22	Earnings ESP	0.00%
Current Quarter	0.23	Current Year	1.78
EPS Last Quarter	0.31	Next Year	1.90
Last EPS Surprise	0.00%	EPS (TTM)	1.70
ABR	1.75	P/E (F1)	24.44

Growth Estimates	WTRG	IND	S&P
Current Qtr (09/2022)	21.05	1.82	9.51
Next Qtr (12/2022)	9.09	56.87	-1.96
Current Year (12/2022)	6.59	8.80	7.77
Next Year (12/2023)	6.74	15.60	4.73
Past 5 Years	4.90	2.50	13.40
Next 5 Years	6.10	10.70	NA
PE	24.44	31.30	16.57
PEG Ratio	3.98	2.93	NA

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Middlesex Water Company (MSEX)

Add to portfolio

ET

Industry Rank:
Top 36% (91 out of 251)

Industry: Utility - Water Supply

View All Zacks #1 Ranked Stocks

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

Detailed Estimates

Enter Symbol

Estimates

Exp Earnings Date	11/4/22	Earnings ESP	0.00%
Current Quarter	0.88	Current Year	2.39
EPS Last Quarter	0.50	Next Year	2.64
Last EPS Surprise	-34.21%	EPS (TTM)	2.24
ABR	1.00	P/E (F1)	33.86

Growth Estimates	MSEX	IND	S&P
Current Qtr (09/2022)	35.38	1.82	9.51
Next Qtr (12/2022)	24.39	56.87	-1.96
Current Year (12/2022)	15.46	8.80	7.77
Next Year (12/2023)	10.46	15.60	4.73
Past 5 Years	9.20	2.50	13.40
Next 5 Years	NA	10.70	NA
PE	33.86	31.30	16.57

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Artesian Resources (ARTNA)

(Delayed Data from NSDQ)

$49.36 USD

+1.24 (2.58%)

Updated Oct 3, 2022 04:00 PM ET

After-Market: **$49.34** -0.02 (-0.04%) 5:18 PM ET

Add to portfolio

Zacks Rank: 3-Hold 3

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

Industry Rank: Top 20% (49 out of 251)

Industry: Utility - Water Supply

Detailed Estimates

Enter Symbol

Estimates

Exp Earnings Date	11/2/22	Earnings ESP	NA
Current Quarter	NA	Current Year	1.93
EPS Last Quarter	0.53	Next Year	2.17
Last EPS Surprise	6.00%	EPS (TTM)	1.86
ABR	1.00	P/E (F1)	24.93

Growth Estimates	ARTNA	IND	S&P
Current Qtr (09/2022)	NA	NA	NA
Next Qtr (12/2022)	81.25	NA	NA
Current Year (12/2022)	7.82	8.80	7.77
Next Year (12/2023)	12.44	15.60	4.73
Past 5 Years	1.60	2.50	13.40
Next 5 Years	NA	10.70	NA
PE	24.93	30.00	15.98

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Zacks Research
Detailed Estimates

SJW Group (SJW)

(Real Time Quote from BATS)

$59.10 USD

-0.09 (-0.15%)

Updated Sep 29, 2022 11:46 AM ET

Add to portfolio

Zacks Rank: 2-Buy 2
Style Scores: C Value | D Growth | C Momentum | D VGM
Industry Rank: Top 36% (91 out of 251)
Industry: Utility - Water Supply

View All Zacks #1 Ranked Stocks

SJW Group (SJW) Quote Overview » Estimates » SJW Group (SJW) Detailed Earnings Estimates

Detailed Estimates

Enter Symbol

Estimates

Exp Earnings Date	10/27/22	Earnings ESP	0.00%
Current Quarter	0.73	Current Year	2.34
EPS Last Quarter	0.39	Next Year	2.54
Last EPS Surprise	-36.07%	EPS (TTM)	1.54
ABR	1.80	P/E (F1)	25.30

Growth Estimates	SJW	IND	S&P
Current Qtr (09/2022)	14.06	1.82	9.51
Next Qtr (12/2022)	164.29	56.87	-1.96
Current Year (12/2022)	15.27	8.80	7.77
Next Year (12/2023)	8.55	15.60	4.73
Past 5 Years	-4.10	2.50	13.40
Next 5 Years	NA	10.70	NA
PE	25.30	31.30	16.57
PEG Ratio	NA	2.93	NA

Hottest EV Stock Right Now
This Battery Tech Is Set to Sky Rocket in 2022 Wall Street Kahuna

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The York Water Company (YORW)

(Real Time Quote from BATS)

Add to portfolio

$39.24 USD

-1.13 (-2.80%)

Zacks Rank:
2-Buy 2

Style Scores:

Hottest EV Stock Right Now
This Battery Tech Is Set to Sky Rocket in 2022 Wall Street Kahuna

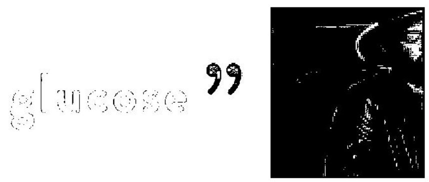
Earnings Estimates

Detailed Estimates

Enter Symbol

Estimates

Exp Earnings Date	**11/4/22**	Earnings ESP	**0.00%**
Current Quarter	**0.38**	Current Year	**1.36**
EPS Last Quarter	**0.36**	Next Year	**1.41**



Current Qtr (09/2022)	5.56	1.82	9.51
Next Qtr (12/2022)	-3.23	56.87	-1.96
Current Year (12/2022)	4.62	8.80	7.77
Next Year (12/2023)	3.68	15.60	4.73
Past 5 Years	6.10	2.50	13.40
Next 5 Years	NA	10.70	NA
PE	29.68	31.30	16.57
PEG Ratio	NA	2.93	NA

Learn More About Estimate Research

See Brokerage Recommendations

Premium Research for YORW

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

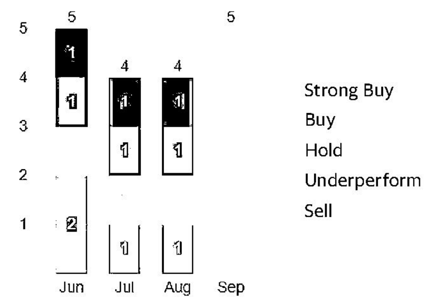
Growth Estimates	AWR	Industry	Sector(s)	S&P 500
Current Qtr.	-1.30%	N/A	N/A	N/A
Next Qtr.	49.10%	N/A	N/A	N/A
Current Year	N/A	N/A	N/A	N/A
Next Year	6.70%	N/A	N/A	N/A
Next 5 Years (per annum)	4.40%	N/A	N/A	N/A
Past 5 Years (per annum)	8.74%	N/A	N/A	N/A

YORW 39.26 -0.92 -2.28%
The York Water Company

Similar to AWR

Symbol	Last Price	Change	% Change
CWT California Water Service Group	54.39	-1.21	-2.18%
WTRG Essential Utilities, Inc.	42.67	-0.84	-1.93%
AWK American Water Works Company,...	134.84	-2.58	-1.88%
MSEX Middlesex Water Company	79.24	-1.69	-2.09%
SJW SJW Group	59.10	-0.09	-0.15%

Recommendation Trends ›



Recommendation Rating ›

2.5

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (3) ›

Average 89.00

Low 80.00 High 97.00
Current 80.79

Upgrades & Downgrades ›

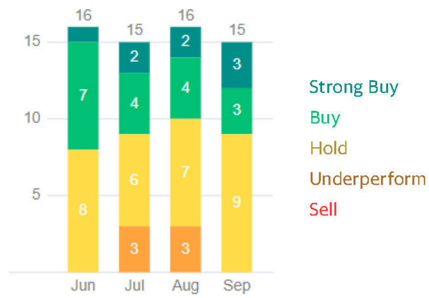
Maintains	Wells Fargo: to Equal-Weight	8/3/2022
Maintains	Barclays: to Underweight	7/18/2022
Maintains	Barclays: to Underweight	3/15/2022
Maintains	Wells Fargo: to Equal-Weight	2/24/2022
Maintains	Barclays: to Underweight	2/9/2022
Downgrade	Barclays: Equal-Weight to Underweight	12/8/2021

More Upgrades & Downgrades

EPS Revisions	Current Qtr. (Sep 2022)	Next Qtr. (Dec 2022)	Current Year (2022)	Next Year (2023)
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	Industry	Sector(s)	S&P 500
Current Qtr.	N/A	N/A	N/A	N/A
Next Qtr.	42.40%	N/A	N/A	N/A
Current Year	11.60%	N/A	N/A	N/A
Next Year	8.60%	N/A	N/A	N/A
Next 5 Years (per annum)	8.30%	N/A	N/A	N/A
Past 5 Years (per annum)	7.37%	N/A	N/A	N/A

Recommendation Trends ›



Recommendation Rating ›

2.6

1 Strong Buy	2 Buy	3 Hold	4 Under-perform	5 Sell

Analyst Price Targets (13) ›

Average 164.69

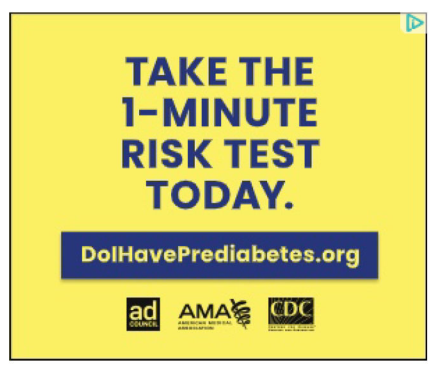
Low 152.00 High 186.00

Current 134.89

Upgrades & Downgrades ›

Upgrade	JP Morgan: Underweight to Neutral	9/9/2022
Maintains	UBS: to Neutral	8/2/2022
Maintains	Wells Fargo: to Underweight	7/18/2022
Maintains	Barclays: to Equal-Weight	7/18/2022
Upgrade	Janney Montgomery Scott: Neutral to Buy	6/24/2022
Maintains	Wells Fargo: to Underweight	4/28/2022

More Upgrades & Downgrades



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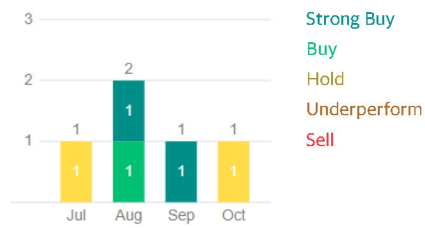
2022)

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	ARTNA	Industry	Sector(s)	S&P 500
Current Qtr.	7.40%	N/A	N/A	N/A
Next Qtr.	9.40%	N/A	N/A	N/A
Current Year	7.80%	N/A	N/A	N/A
Next Year	12.40%	N/A	N/A	N/A
Next 5 Years (per annum)	4.00%	N/A	N/A	N/A
Past 5 Years (per annum)	4.25%	N/A	N/A	N/A



Recommendation Rating >

1

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (1) >

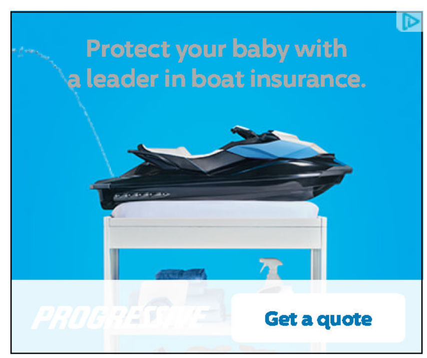
Average 61.00

Current 49.36 Low 61.00 High 61.00

Upgrades & Downgrades >

Initiated	Janney Montgomery Scott: to Buy	10/25/2021
Downgrade	Hilliard Lyons: Long-Term Buy to Neutral	5/4/2017
Downgrade	Baird: Outperform to Neutral	3/2/2016
Downgrade	Hilliard Lyons: Neutral to Underperform	10/21/2015
Upgrade	Baird: Neutral to Outperform	3/25/2015
Upgrade	Hilliard Lyons: Neutral to Long-Term Buy	4/7/2014

More Upgrades & Downgrades



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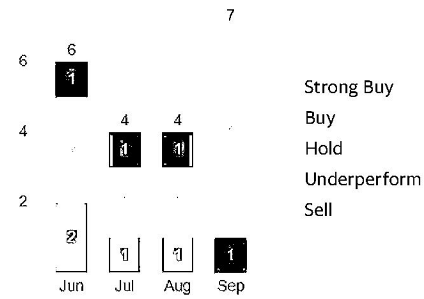
EPS Revisions	Current Qtr. (Sep 2022)	Next Qtr. (Dec 2022)	Current Year (2022)	Next Year (2023)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	CWT	Industry	Sector(s)	S&P 500
Current Qtr.	-10.00%	N/A	N/A	N/A
Next Qtr.	442.90%	N/A	N/A	N/A
Current Year	-6.60%	N/A	N/A	N/A
Next Year	9.30%	N/A	N/A	N/A
Next 5 Years (per annum)	11.70%	N/A	N/A	N/A
Past 5 Years (per annum)	-16.62%	N/A	N/A	N/A

Recommendation Trends ›



Recommendation Rating ›

2.7

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (3) ›

Average 61.67

Low 58.00 High 66.00

Current 54.39

Upgrades & Downgrades ›

Upgrade	Seaport Global: Sell to Neutral	1/25/2022
Maintains	Wells Fargo: to Underweight	12/1/2021
Downgrade	Seaport Global: Neutral to Sell	4/16/2021
Downgrade	Wells Fargo: Equal-Weight to Underweight	3/4/2021
Initiated	Seaport Global: to Neutral	5/20/2020
Maintains	Wells Fargo: to Equal-Weight	5/1/2020

More Upgrades & Downgrades

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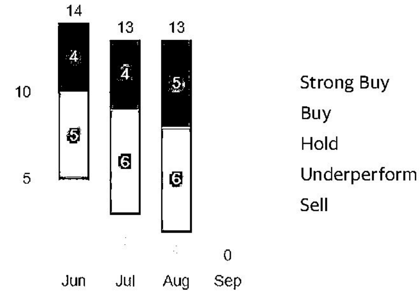
2022)				
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	WTRG	Industry	Sector(s)	S&P 500
Current Qtr.	15.80%	N/A	N/A	N/A
Next Qtr.	9.10%	N/A	N/A	N/A
Current Year	6.60%	N/A	N/A	N/A
Next Year	7.30%	N/A	N/A	N/A
Next 5 Years (per annum)	6.80%	N/A	N/A	N/A
Past 5 Years (per annum)	3.22%	N/A	N/A	N/A



Recommendation Rating >

1.9

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (11) >

Average 55.00

Low 51.00 High 70.00

Current 42.68

Upgrades & Downgrades >

Downgrade	B of A Securities: Buy to Neutral	9/9/2022
Upgrade	HSBC: Hold to Buy	8/18/2022
Maintains	Baird: to Outperform	8/5/2022
Maintains	Barclays: to Overweight	7/18/2022
Maintains	Baird: to Outperform	5/10/2022
Maintains	Wells Fargo: to Overweight	4/19/2022

More Upgrades & Downgrades

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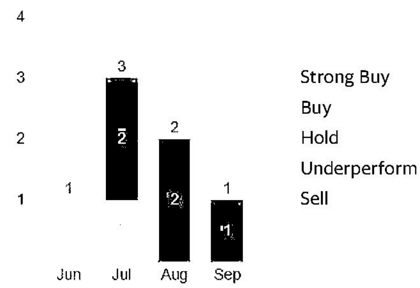
EPS Revisions	Current Qtr. (Sep 2022)	Next Qtr. (Dec 2022)	Current Year (2022)	Next Year (2023)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	MSEX	Industry	Sector(s)	S&P 500
Current Qtr.	35.40%	N/A	N/A	N/A
Next Qtr.	31.70%	N/A	N/A	N/A
Current Year	28.00%	N/A	N/A	N/A
Next Year	3.40%	N/A	N/A	N/A
Next 5 Years (per annum)	2.70%	N/A	N/A	N/A
Past 5 Years (per annum)	8.48%	N/A	N/A	N/A

Recommendation Trends >



Recommendation Rating >

1

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (2) >

Average 97.50

Low 97.00 High 98.00
Current 79.31

Upgrades & Downgrades >

Upgrade	Janney Montgomery Scott: Neutral to Buy	6/24/2022
Downgrade	Janney Montgomery Scott: Buy to Neutral	4/14/2021
Upgrade	Janney Capital: Neutral to Buy	3/2/2021
Initiated	Baird: to Outperform	12/4/2019
Upgrade	Janney Capital: Neutral to Buy	5/8/2019
Upgrade	Janney Capital: Neutral to Buy	11/5/2018

More Upgrades & Downgrades

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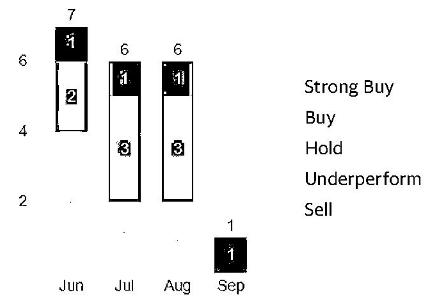
EPS Revisions	Current Qtr. (Sep 2022)	Next Qtr. (Dec 2022)	Current Year (2022)	Next Year (2023)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	SJW	Industry	Sector(s)	S&P 500
Current Qtr.	14.10%	N/A	N/A	N/A
Next Qtr.	83.30%	N/A	N/A	N/A
Current Year	15.80%	N/A	N/A	N/A
Next Year	7.70%	N/A	N/A	N/A
Next 5 Years (per annum)	9.80%	N/A	N/A	N/A
Past 5 Years (per annum)	-5.42%	N/A	N/A	N/A

Recommendation Trends >



Recommendation Rating >

2.2

1	2	3	4	5
Strong Buy	Buy	Hold	Under-perform	Sell

Analyst Price Targets (5) >

Average 72.20

Low 65.00 High 77.00

Current 59.18

Upgrades & Downgrades >

Maintains	Barclays: to Equal-Weight	7/18/2022
Downgrade	Wells Fargo: Overweight to Equal-Weight	6/2/2022
Upgrade	JP Morgan: Neutral to Overweight	5/2/2022
Maintains	Wells Fargo: to Overweight	4/27/2022
Maintains	Barclays: to Equal-Weight	3/15/2022
Upgrade	Seaport Global: Neutral to Buy	1/25/2022

More Upgrades & Downgrades

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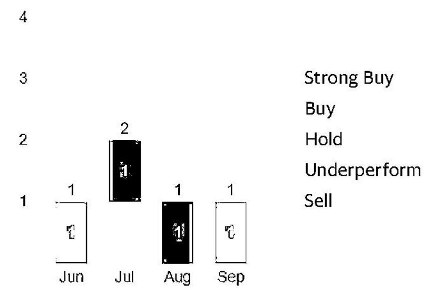
EPS Revisions	Current Qtr. (Sep 2022)	Next Qtr. (Dec 2022)	Current Year (2022)	Next Year (2023)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	YORW	Industry	Sector(s)	S&P 500
Current Qtr.	5.60%	N/A	N/A	N/A
Next Qtr.	3.20%	N/A	N/A	N/A
Current Year	4.60%	N/A	N/A	N/A
Next Year	3.70%	N/A	N/A	N/A
Next 5 Years (per annum)	4.90%	N/A	N/A	N/A
Past 5 Years (per annum)	6.48%	N/A	N/A	N/A

Recommendation Trends >



Recommendation Rating >

1

1 Strong Buy | 2 Buy | 3 Hold | 4 Under-perform | 5 Sell

Upgrades & Downgrades >

Downgrade	Janney Capital: Buy to Neutral	3/13/2019
Initiated	Janney Capital: to Buy	1/18/2019
Downgrade	Hilliard Lyons: Neutral to Underperform	4/22/2016
Maintains	Baird: to Neutral	3/9/2016
Maintains	Baird: to Neutral	3/18/2015
Upgrade	Hilliard Lyons: Underperform to Neutral	3/12/2015

More Upgrades & Downgrades

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American States Water Company (AWR)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist | Visitors trend 2W↑ 10W↑ 9M↑ | Quote Lookup

80.77 -1.00 (-1.22%)

As of 11:57AM EDT. Market open.

Time Period: Jun 28, 2022 - Sep 28, 2022 Show: Historical Prices

Frequency: Weekly Apply

Currency in USD Download

Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 26, 2022	82.75	83.68	79.51	81.77	81.77	507,600
Sep 19, 2022	86.46	87.60	82.21	83.27	83.27	930,000
Sep 12, 2022	84.36	89.64	84.19	85.79	85.79	2,143,300
Sep 05, 2022	82.52	84.98	82.18	84.39	84.39	528,500
Aug 29, 2022	84.69	85.49	82.62	82.86	82.86	581,300
Aug 22, 2022	88.20	88.66	84.00	84.77	84.77	635,800
Aug 15, 2022	88.95	90.04	88.12	88.52	88.52	606,100
Aug 12, 2022	**0.398** Dividend					
Aug 08, 2022	88.13	89.22	86.91	88.95	88.55	695,700
Aug 01, 2022	87.12	91.02	86.80	87.83	87.43	862,600
Jul 25, 2022	82.97	88.09	82.13	87.17	86.77	995,100
Jul 18, 2022	82.52	83.00	80.35	82.56	82.18	711,600
Jul 11, 2022	82.44	83.66	80.66	83.19	82.81	479,300
Jul 04, 2022	83.00	84.31	79.85	82.13	81.76	653,300
Jun 27, 2022	80.15	83.94	78.47	83.69	83.31	657,800

*Close price adjusted for splits. **Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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People Also Watch

Symbol	Last Price	Change	% Change
CWT California Water Service Group	54.52	-1.08	-1.94%
SJW SJW Group	59.10	-0.09	-0.15%
MSEX Middlesex Water Company	79.05	-1.88	-2.32%
NWN Northwest Natural Holding Comp...	45.10	-1.29	-2.78%

American Water Works Company, Inc. (AWK)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

134.86 -2.56 (-1.86%)

As of 12:00PM EDT. Market open.

Time Period: Jun 28, 2022 - Sep 28, 2022 Show: Historical Prices

Frequency: Weekly Apply

Currency in USD Download

Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 26, 2022	139.58	140.26	133.67	137.42	137.42	2,234,600
Sep 19, 2022	148.00	148.67	138.91	140.91	140.91	2,970,200
Sep 12, 2022	154.69	157.10	147.14	148.40	148.40	4,664,400
Sep 05, 2022	148.30	156.70	148.01	154.90	154.90	2,587,700
Aug 29, 2022	150.33	153.09	147.28	148.12	148.12	3,346,200
Aug 22, 2022	156.59	157.65	151.04	151.09	151.09	3,173,800
Aug 15, 2022	158.33	159.95	157.45	157.81	157.81	2,503,500
Aug 08, 2022	**0.655** Dividend					
Aug 08, 2022	156.26	158.41	154.06	158.33	157.66	2,958,200
Aug 01, 2022	154.74	159.24	153.62	155.64	154.99	3,456,900
Jul 25, 2022	148.14	157.37	147.49	155.44	154.79	3,619,800
Jul 18, 2022	148.04	148.77	143.32	148.22	147.60	3,756,200
Jul 11, 2022	150.41	151.94	144.76	148.57	147.94	3,279,800
Jul 04, 2022	152.75	154.30	147.73	150.86	150.23	3,042,200
Jun 27, 2022	149.09	155.15	144.05	153.43	152.78	3,845,100

*Close price adjusted for splits. **Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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Symbol	Last Price	Change	% Change
AWR American States Water Company	80.58	-1.19	-1.46%
CWT California Water Service Group	54.52	-1.08	-1.94%
XYL Xylem Inc.	88.27	-2.30	-2.54%
NEE NextEra Energy, Inc.	80.94	-1.43	-1.74%
AEP American Electric Power Compan...	90.62	-2.94	-3.14%

Similar to AWK

Symbol	Last Price	Change	% Change
AWR American States Water Company	80.58	-1.19	-1.46%
WTRG Essential Utilities, Inc.	42.64	-0.87	-2.00%
CWT California Water Service Group	54.52	-1.08	-1.94%
YORW The York Water Company	39.30	-0.88	-2.18%
CWCO Consolidated Water Co. Ltd.	15.67	-0.75	-4.57%

Artesian Resources Corporation (ARTNA)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Add to watchlist | Visitors trend 2W ↓ 10W ↑ 9M ↑ | Quote Lookup

49.36 +1.24 (+2.58%) **49.36** 0.00 (0.00%)

At close: 04:00PM EDT After hours: 04:16PM EDT

Summary | Company Outlook | Chart | Conversations | Statistics | **Historical Data** | Profile | Financials | Analysis | Options | ...

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Time Period: Jul 02, 2022 - Sep 28, 2022 Show: Historical Prices

Frequency: Weekly Apply

Currency in USD Download

Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 26, 2022	51.01	51.24	48.95	50.05	50.05	115,700
Sep 19, 2022	55.13	56.04	50.84	51.38	51.38	208,200
Sep 12, 2022	53.91	59.63	52.89	55.23	55.23	522,800
Sep 05, 2022	54.53	54.85	52.91	53.81	53.81	137,100
Aug 29, 2022	56.55	56.63	53.36	54.56	54.56	138,800
Aug 22, 2022	58.53	59.02	55.50	56.65	56.65	302,800
Aug 15, 2022	55.69	60.36	55.64	58.67	58.67	259,400
Aug 08, 2022	**0.273** Dividend					
Aug 08, 2022	53.42	55.89	52.75	55.69	55.41	177,500
Aug 01, 2022	51.55	53.80	50.64	53.70	53.43	173,300
Jul 25, 2022	50.95	52.22	50.95	51.56	51.30	148,600
Jul 18, 2022	50.89	51.95	50.03	50.93	50.67	149,800
Jul 11, 2022	50.39	51.38	48.97	50.54	50.28	187,000
Jul 04, 2022	50.41	50.57	48.34	50.40	50.14	134,200

*Close price adjusted for splits. **Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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Symbol	Last Price	Change	% Change
MSEX Middlesex Water Company	81.49	+4.29	+5.56%
YORW The York Water Company	39.45	+1.02	+2.65%
SJW SJW Group	60.69	+3.09	+5.36%
CWT California Water Service Group	55.23	+2.54	+4.82%
CWCO Consolidated Water Co. Ltd.	15.71	+0.33	+2.15%

Similar to ARTNA

Symbol	Last Price	Change	% Change
MSEX Middlesex Water Company	81.49	+4.29	+5.56%
YORW The York Water Company	39.45	+1.02	+2.65%
CWT California Water Service Group	55.23	+2.54	+4.82%
ARTNB Artesian Resources Corporation	49.50	0.00	0.00%
SJW	60.69	+3.09	+5.36%

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California Water Service Group (CWT)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist | Visitors trend 2W ↑ 10W ↑ 9M ↑ | Quote Lookup

54.52 -1.08 (-1.94%)

As of 12:00PM EDT. Market open.

Time Period: Jun 28, 2022 - Sep 28, 2022 Show: Historical Prices

Frequency: Weekly Apply

Currency in USD Download

Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 26, 2022	56.02	56.81	53.86	55.60	55.60	616,900
Sep 19, 2022	58.59	58.67	55.57	56.46	56.46	1,415,600
Sep 12, 2022	58.75	61.54	57.79	58.27	58.27	2,256,000
Sep 05, 2022	58.27	59.06	57.37	58.68	58.68	768,800
Aug 29, 2022	60.46	60.65	58.06	58.44	58.44	916,300
Aug 22, 2022	61.72	62.46	59.37	60.64	60.64	780,300
Aug 15, 2022	62.46	63.81	61.94	62.17	62.17	770,200
Aug 08, 2022	59.70	62.62	59.51	62.61	62.61	891,700
Aug 05, 2022	**0.25** Dividend					
Aug 01, 2022	59.81	61.83	59.06	59.78	59.54	1,141,000
Jul 25, 2022	57.73	60.47	55.89	60.08	59.84	1,770,100
Jul 18, 2022	56.53	57.92	55.02	57.69	57.45	885,500
Jul 11, 2022	55.43	57.15	54.76	56.83	56.60	781,800
Jul 04, 2022	56.40	56.78	54.20	55.44	55.21	811,500
Jun 27, 2022	54.48	57.07	53.29	57.00	56.77	941,100

*Close price adjusted for splits. **Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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Symbol	Last Price	Change	% Change
AWR American States Water Company	80.58	-1.19	-1.46%
SJW SJW Group	59.10	-0.09	-0.15%
MSEX Middlesex Water Company	78.92	-2.01	-2.48%
YORW The York Water Company	39.30	-0.88	-2.18%
ARTNA Artesian Resources Corporation	48.75	-1.30	-2.60%

Similar to CWT

Symbol	Last Price	Change	% Change
MSEX Middlesex Water Company	78.92	-2.01	-2.48%
AWR American States Water Company	80.58	-1.19	-1.46%
SJW SJW Group	59.10	-0.09	-0.15%
YORW The York Water Company	39.30	-0.88	-2.18%
WTRG Essential Utilities, Inc.	42.64	-0.87	-2.00%

Essential Utilities, Inc. (WTRG)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist | Visitors trend 2W ↑ 10W ↑ 9M ↑ | Quote Lookup

42.64 -0.87 (-2.00%)

As of 12:00PM EDT. Market open.

Summary Company Outlook Chart Conversations Statistics **Historical Data** Profile Financials Analysis Options ...

Time Period: Jun 28, 2022 - Sep 28, 2022 Show: Historical Prices

Frequency: Weekly Apply

Currency in USD Download

Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 26, 2022	44.14	44.22	42.23	43.51	43.51	3,868,800
Sep 19, 2022	45.43	46.76	43.75	44.34	44.34	6,466,400
Sep 12, 2022	47.77	48.42	45.54	45.57	45.57	8,161,200
Sep 05, 2022	49.39	49.64	47.78	47.81	47.81	5,166,400
Aug 29, 2022	50.11	50.66	48.89	49.16	49.16	4,836,800
Aug 22, 2022	51.39	51.65	50.06	50.28	50.28	3,798,600
Aug 15, 2022	51.77	52.43	51.56	51.75	51.75	3,642,100
Aug 11, 2022	**0.287** Dividend					
Aug 08, 2022	50.99	51.94	50.23	51.92	51.63	4,740,000
Aug 01, 2022	51.63	52.26	50.25	50.73	50.45	4,870,400
Jul 25, 2022	48.88	51.99	48.59	51.94	51.65	4,917,300
Jul 18, 2022	47.52	49.09	46.83	48.68	48.41	4,424,700
Jul 11, 2022	46.30	47.72	45.47	47.52	47.26	4,276,100
Jul 04, 2022	47.07	47.28	45.12	46.45	46.19	3,499,100
Jun 27, 2022	46.25	47.46	45.00	47.44	47.18	4,351,700

*Close price adjusted for splits. **Adjusted close price adjusted for splits and dividend and/or capital gain distributions.


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People Also Watch

Symbol	Last Price	Change	% Change
YORW The York Water Company	39.30	-0.88	-2.18%
MSEX Middlesex Water Company	78.92	-2.01	-2.48%
CWT California Water Service Group	54.52	-1.08	-1.94%
AWR American States Water Company	80.58	-1.19	-1.46%
SJW SJW Group	59.10	-0.09	-0.15%

Similar to WTRG

Symbol	Last Price	Change	% Change
AWR American States Water Company	80.58	-1.19	-1.46%
AWK American Water Works Company,...	134.86	-2.56	-1.86%
MSEX Middlesex Water Company	78.92	-2.01	-2.48%
YORW The York Water Company	39.30	-0.88	-2.18%
CWT California Water Service Group	54.52	-1.08	-1.94%

Middlesex Water Company (MSEX)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Add to watchlist Visitors trend 2W↓ 10W↑ 9M↑ Quote Lookup

78.92 -2.01 (-2.48%)

As of 12:00PM EDT. Market open.

Summary Company Outlook Chart Conversations Statistics **Historical Data** Profile Financials Analysis Options ...

Time Period: Jun 28, 2022 - Sep 28, 2022 Show: Historical Prices

Frequency: Weekly Apply

Currency in USD Download

Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 26, 2022	83.44	83.51	79.08	80.93	80.93	296,700
Sep 19, 2022	88.45	88.83	82.98	84.19	84.19	346,900
Sep 12, 2022	88.66	93.74	87.69	89.07	89.07	846,500
Sep 05, 2022	89.15	89.18	86.89	88.38	88.38	330,100
Aug 29, 2022	90.66	91.27	88.11	89.21	89.21	285,900
Aug 22, 2022	93.99	94.93	90.01	90.75	90.75	295,500
Aug 15, 2022	93.69	96.19	92.90	94.21	94.21	562,300
Aug 11, 2022	**0.29** Dividend					
Aug 08, 2022	92.58	94.08	91.00	93.92	93.63	360,900
Aug 01, 2022	94.06	94.59	88.16	92.58	92.29	449,500
Jul 25, 2022	90.44	95.74	90.03	95.11	94.81	440,600
Jul 18, 2022	89.13	90.83	87.24	90.15	89.87	379,200
Jul 11, 2022	88.99	90.12	86.32	89.11	88.83	273,300
Jul 04, 2022	89.81	91.42	86.12	88.98	88.70	331,400
Jun 27, 2022	86.31	90.66	84.94	90.54	90.26	365,100

*Close price adjusted for splits. **Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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Symbol	Last Price	Change	% Change
SJW SJW Group	59.10	-0.09	-0.15%
ARTNA Artesian Resources Corporation	48.75	-1.30	-2.60%
YORW The York Water Company	39.30	-0.88	-2.18%
CWT California Water Service Group	54.52	-1.08	-1.94%
AWR American States Water Company	80.58	-1.19	-1.46%

Similar to MSEX

Symbol	Last Price	Change	% Change
CWT California Water Service Group	54.52	-1.08	-1.94%
SJW SJW Group	59.10	-0.09	-0.15%
ARTNA Artesian Resources Corporation	48.75	-1.30	-2.60%
YORW The York Water Company	39.30	-0.88	-2.18%
AWR American States Water Company	80.58	-1.19	-1.46%

SJW Group (SJW)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W↓ 10W↑ 9M↑

Quote Lookup

59.10 -0.09 (-0.15%)

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Time Period: Jun 28, 2022 - Sep 28, 2022   Show: Historical Prices

Frequency: Weekly   Apply

Currency in USD   Download

Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 26, 2022	61.04	61.04	57.51	59.19	59.19	305,700
Sep 19, 2022	64.42	65.11	60.23	61.03	61.03	482,600
Sep 12, 2022	64.83	67.29	63.94	64.12	64.12	1,262,300
Sep 05, 2022	64.38	65.22	63.04	64.72	64.72	293,700
Aug 29, 2022	65.23	66.47	63.72	64.10	64.10	440,900
Aug 22, 2022	67.42	67.81	65.06	65.78	65.78	422,900
Aug 15, 2022	66.96	68.24	66.84	67.40	67.40	462,500
Aug 08, 2022	65.70	67.43	65.01	67.39	67.39	428,100
Aug 05, 2022	**0.36** Dividend					
Aug 01, 2022	65.47	67.92	65.27	65.36	65.01	448,700
Jul 25, 2022	63.40	66.14	62.94	65.66	65.31	458,800
Jul 18, 2022	63.45	63.65	61.47	63.23	62.89	446,200
Jul 11, 2022	62.65	64.14	61.57	63.52	63.18	377,700
Jul 04, 2022	64.12	64.84	61.36	62.75	62.41	295,900
Jun 27, 2022	62.25	64.81	60.36	64.74	64.39	401,700

*Close price adjusted for splits. **Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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People Also Watch

Symbol	Last Price	Change	% Change
CWT California Water Service Group	54.56	-1.04	-1.87%
MSEX Middlesex Water Company	79.31	-1.62	-2.00%
AWR American States Water Company	81.01	-0.75	-0.92%
ARTNA Artesian Resources Corporation	48.75	-1.30	-2.60%
YORW The York Water Company	39.30	-0.88	-2.18%

Similar to SJW

Symbol	Last Price	Change	% Change
CWT California Water Service Group	54.56	-1.04	-1.87%
YORW The York Water Company	39.30	-0.88	-2.18%
MSEX Middlesex Water Company	79.31	-1.62	-2.00%
AWR American States Water Company	81.01	-0.75	-0.92%
WTRG	42.78	-0.73	-1.68%

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The York Water Company (YORW)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Add to watchlist | Visitors trend 2W↓ 10W↑ 9M↑ | Quote Lookup

39.30 -0.88 (-2.18%)

As of 12:00PM EDT. Market open.

Summary | Company Outlook | Chart | Conversations | Statistics | **Historical Data** | Profile | Financials | Analysis | Options | ...

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Time Period: Jun 28, 2022 - Sep 28, 2022 Show: Historical Prices

Frequency: Weekly Apply

Currency in USD Download

Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 26, 2022	41.56	41.63	39.38	40.37	40.37	140,900
Sep 19, 2022	44.58	44.72	41.13	41.76	41.76	277,700
Sep 12, 2022	43.99	47.20	43.50	44.41	44.41	581,500
Sep 05, 2022	43.59	44.50	43.25	44.02	44.02	98,800
Aug 29, 2022	44.24	45.75	43.19	43.63	43.63	355,100
Aug 22, 2022	45.26	45.26	43.40	44.14	44.14	151,500
Aug 15, 2022	45.18	46.84	45.05	45.49	45.49	173,000
Aug 08, 2022	42.58	45.17	42.34	45.17	45.17	202,700
Aug 01, 2022	42.87	43.45	41.91	42.33	42.33	147,700
Jul 25, 2022	41.76	43.39	41.55	42.99	42.99	168,600
Jul 18, 2022	41.25	42.24	40.84	41.62	41.62	164,200
Jul 11, 2022	41.27	41.50	40.02	41.22	41.22	117,400
Jul 04, 2022	40.99	42.57	39.41	41.44	41.44	162,700
Jun 29, 2022	**0.195** Dividend					
Jun 27, 2022	40.17	41.29	39.30	41.09	40.89	143,200

*Close price adjusted for splits. **Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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Symbol	Last Price	Change	% Change
MSEX Middlesex Water Company	78.92	-2.01	-2.48%
ARTNA Artesian Resources Corporation	48.75	-1.30	-2.60%
SJW SJW Group	59.10	-0.09	-0.15%
CWT California Water Service Group	54.52	-1.08	-1.94%
AWR American States Water Company	80.58	-1.19	-1.46%

Similar to YORW

Symbol	Last Price	Change	% Change
MSEX Middlesex Water Company	78.92	-2.01	-2.48%
SJW SJW Group	59.10	-0.09	-0.15%
CWT California Water Service Group	54.52	-1.08	-1.94%
WTRG Essential Utilities, Inc.	42.60	-0.91	-2.09%
ARTNA Artesian Resources Corporation	48.75	-1.30	-2.60%

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