



Filing Receipt

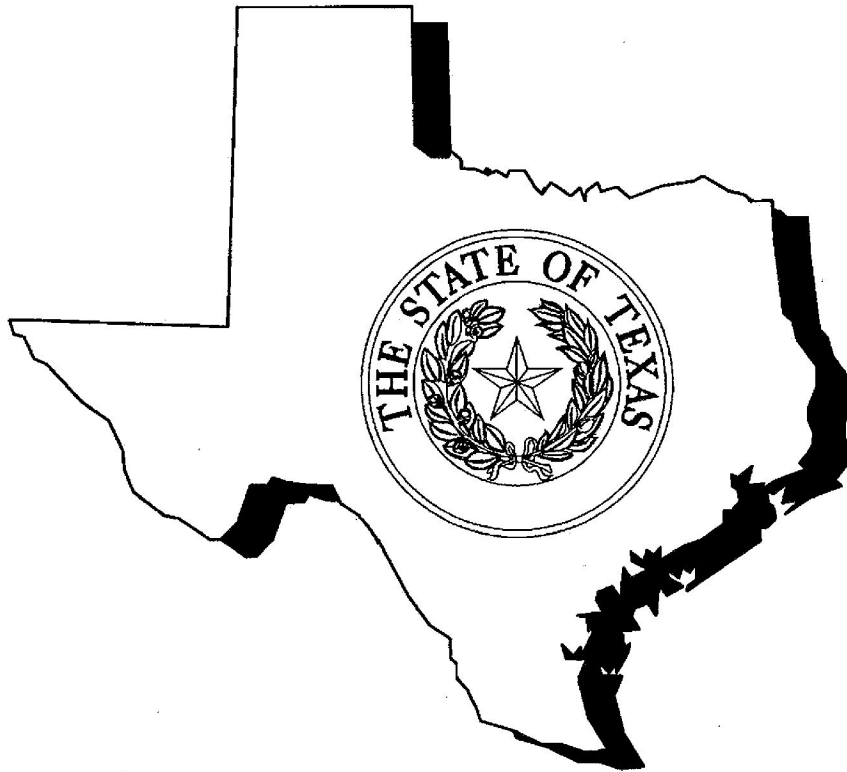
Received - 2022-11-04 02:53:58 PM
Control Number - 50197
ItemNumber - 122

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

I.	INTRODUCTION OF WITNESS	3
II.	PURPOSE AND SCOPE OF TESTIMONY	4
III.	SUMMARY OF RECOMMENDATION ON RATE OF RETURN	5
IV.	RATE OF RETURN	5
A.	PRINCIPLES UNDERLYING THE COST OF EQUITY	5
B.	COMPARABLE COMPANY ANALYSIS	8
C.	DISCOUNTED CASH FLOW	10
D.	CONVENTIONAL RISK-PREMIUM.....	16
E.	SUMMARY OF COST-OF-EQUITY ANALYSES	19
V.	COST OF DEBT	20
VI.	CAPITAL STRUCTURE	20
VII.	OVERALL RATE OF RETURN	21
VIII.	OTHER CONSIDERATIONS OF RATE OF RETURN.....	22

ATTACHMENTS

Attachment ES-1	Resume
Attachment ES-2	Testimonies
Attachment ES-3	Weighted Average Cost of Capital
Attachment ES-4	Barometer Group and Earnings Growth
Attachment ES-5	Average Stock Price
Attachment ES-6	Forecasted Dividends
Attachment ES-7	Discounted Cash Flow (Single-Stage)
Attachment ES-8	Discounted Cash Flow (Multistage)
Attachment ES-9	Conventional Risk Premium Analysis
Attachment ES-10	Return on Equity – Summary

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).

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

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

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

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

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

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

² *Id.* at 693.

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

⁴ *Id.* at 603.

1 **Q. What ultimately determines required ROEs?**

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

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

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

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

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

24 As a general matter, an input to a financial model should be judged on how it
25 functions within the operations of the overall model, and not on its own outside the context

1 of the model in which it is used. A model, moreover, should be judged by its holistic
2 mechanics and the reasonableness of the results that it yields, not by any individual inputs.

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

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

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

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

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

18 **B. COMPARABLE COMPANY ANALYSIS**

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

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

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

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

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

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

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

1 **Q. Please list the companies that met the criteria.**

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

<u>Ticker Symbol</u>	<u>Company Name</u>
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

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

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

6 **C. DISCOUNTED CASH FLOW**

7 **Q. Please explain the DCF methodology.**

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

13
$$P_o = \frac{D_1}{(1+k)^1} + \frac{D_2}{(1+k)^2} + \dots + \frac{D_n}{(1+k)^n}$$

16 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_0 , by the following equation:

$$P_0 = \frac{D_0(1+g)^1}{(1+k)^1} + \frac{D_0(1+g)^2}{(1+k)^2} + \dots + \frac{D_0(1+g)^n}{(1+k)^n}$$

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:

$$P_0 = \frac{D_0(1+g)}{(k-g)}$$

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:

$$k = \frac{D_0(1+g)}{P_0} + g$$

or more simply:

$$k = \frac{D_1}{P_0} + g$$

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:

$$P_0 = \frac{D_0(1+g_1)}{(1+k)^1} + \frac{D_1(1+g_2)}{(1+k)^2} + \dots + \frac{D_{(n-1)}(1+g_n)}{(1+k)^n}$$

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.

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

2 A. I used both a single-stage version and a multistage version of the DCF model. In the
3 single-stage version, the stock's dividend growth is based on analysts' estimates of the
4 utility's earnings growth over the next five years. In the multistage version of the DCF
5 model, I used a two-stage growth approach. The first stage in this version covers five
6 years and uses the same analysts' estimates that I used in the single-stage version. The
7 second stage, which covers years six through ten, is based on an average growth rate used
8 in years one through five and the projected long-term growth in Gross Domestic Product
9 (GDP) of 5.14%, as discussed below. The third and final state covers years 11 through
10 150 and is based on a 5.14% projected long-term growth in GDP.

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

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

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

16 A. The model rests on three principal assumptions. First, investors evaluate the expected risk
17 and expected cash flows of all securities in the capital markets and, through the trading
18 process, adjust the price of each security so that the expected return is commensurate with
19 the expected risk. Second, investors discount the expected cash flows at the same rate—
20 *k*—in every future period. Third, dividends, rather than earnings *per se*, constitute the
21 source of value for a share of stock. Absent a sale of the stock, dividends are the only
22 cash flows received by investors. The earnings of the company that issued the stock,
23 however, are critical because they make it possible to pay dividends, and the level of
24 earnings ultimately determines the level of growth in the company and the growth in
25 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).

1 of GDP for the period 1951 through 2022 as calculated from data reported by the U.S.
2 Bureau of Economic Analysis,⁶ and the 2.00% rate of inflation forecast by the Board of
3 Governors of the Federal Reserve System in its most recent estimate.⁷ These are widely
4 disseminated data that are generally considered credible by investors.
5

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

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

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

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).

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

5 **Q. What are the results of your DCF analyses?**

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

15 **D. CONVENTIONAL RISK-PREMIUM**

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

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

1 to be similar, the inflation expectations built into long-term bond yields should also be
2 applicable to equity investments.

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

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

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

1 fall, thereby pushing up the required returns, the observed equity risk premiums would
2 likely be lower.

3 **Q. Please describe the “conventional” risk-premium approach that you used in your**
4 **estimate of cost of equity for Timbercrest.**

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

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

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

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

20 A. Yes. I performed a regression analysis to analyze the relationship between the risk
21 premium and the bond yields in the corresponding period. The regression analysis
22 showed, with high confidence, that there is a trend in the relationship. It is an inverse
23 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:

<u>Methodology</u>	<u>Point Estimate</u>	<u>Range</u>	<u>Median</u>
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

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.

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

3 A. Yes. The requested capital structure approximates the water utility industry's current
4 actual capital structure of 49.6% long-term debt and 50.4% equity. I recommend the
5 Commission approve Timbercrest's requested regulatory capital structure consisting of
6 50% long-term debt and 50% equity for rate-setting purposes.

7 **VII. OVERALL RATE OF RETURN**

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

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

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

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

23 Third, the cost of each capital source is weighted by its relative proportion in the
24 recommended capital structure. The sum of these weighted component costs represents
25 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

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).

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

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

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

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

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

19 She then concludes:

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

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

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.

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

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

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

15 A. While I do not disagree with using other water utilities as a proxy, I do not agree that using
16 a settled (not fully litigated) return on equity and adding a premium on top is appropriate.
17 A fair rate of return can change (increase or decrease) along with economic conditions and
18 capital markets. Therefore, a prior case's settled ROE may no longer be appropriate in
19 the current market conditions. It may also include stale data and factors not explicitly
20 stated; including an adder on top of the settled rate may double count certain risk factors.
21 My methodology uses current market information to determine an appropriate return on
22 equity for Timbercrest. Further, the Corix docket Mr. Loy references did not have a stated
23 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).

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

3 A. No.

4 **Q. Does this conclude your direct testimony?**

5 A. Yes. I reserve the right to supplement this testimony during the course of the proceeding
6 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

	<i><u>% of Total</u></i>	<i><u>Component Cost</u></i>	<i><u>Weighted Avg. Cost</u></i>
Long-term Debt	50.00%	4.67%	2.34%
Common Equity	50.00%	8.50%	4.25%
	<u>100.00%</u>		<u>6.59%</u>

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%
<i>Averages</i>		<i>\$6,124</i>	<i>50.0%</i>	<i>A</i>	<i>7.25%</i>	<i>7.10%</i>	<i>6.58%</i>	<i>6.98%</i>

Sources: ¹Value 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/

⁵Yahoo!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				<i>Total Proj. D₁</i>	Stock Price (Attach. ES-5)	Dividend Yield
			Next	4th	1st	2nd			
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**

<u>Year</u>	<u>Allowed ROE</u> ^{1,2}	<u>Avg Baa Bond Yield</u> ³	<u>Risk Premium</u>
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	<u>10.07%</u>	<u>6.33%</u>	<u>3.74%</u>
Averages	9.80%	5.07%	4.70%

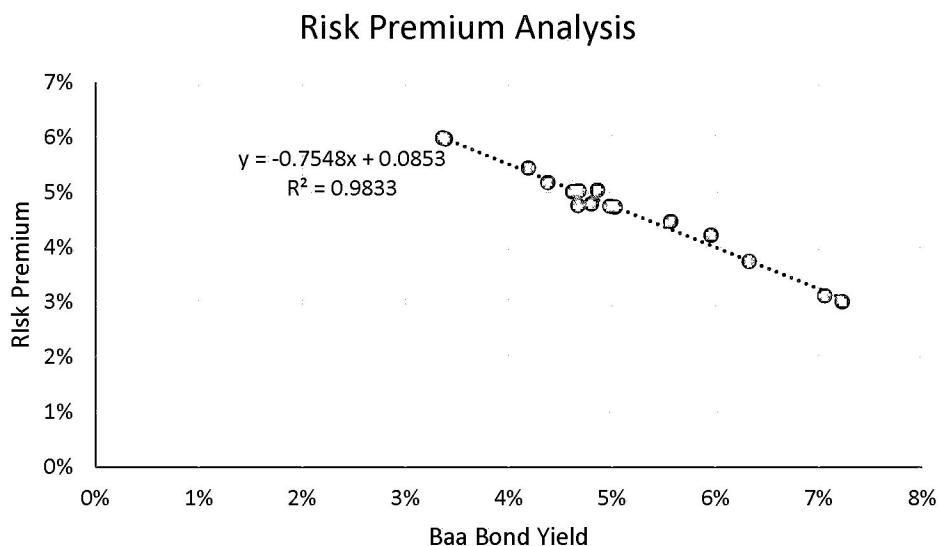
¹ SNL Financial LC (<https://platform.mi.spglobal.com/web/client?auth=inherit#industry/statisticsAndGraphs>), available at www.snl.com

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	- <u>5.07%</u>
Change in bond yield	-0.45%
Risk premium/interest rate relationship	x <u>-0.7548</u>
Adjustment to average risk premium	0.34%
Average risk premium over study period	+ <u>4.70%</u>
Adjusted risk premium	5.04%
Avg seasoned Baa bond yield	+ <u>4.62%</u>

Implied cost of equity: 9.66%

RETURN ON EQUITY

Summary

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

<i>Risk Premium</i>	
Range	Point Estimate
N/A	9.66%

Final Estimate

Range	7.12% - 9.66%
Point	8.50%

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
--------------	--------	-----------	------------------------------------	--------------------	------	-----------	------	------------

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 Value Line estimates		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			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%			Avg Ann'l Div'd Yield	2.3%

(SMILL.)				
Cash Assets	576	136	96	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 .
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	

Cal-endar	QUARTERLY REVENUES (\$mill.)				Full Year
	Mar.31	Jun. 30	Sep. 30	Dec. 31	
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

Calendar	QUARTERLY DIVIDENDS PAID ■				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
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			

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.

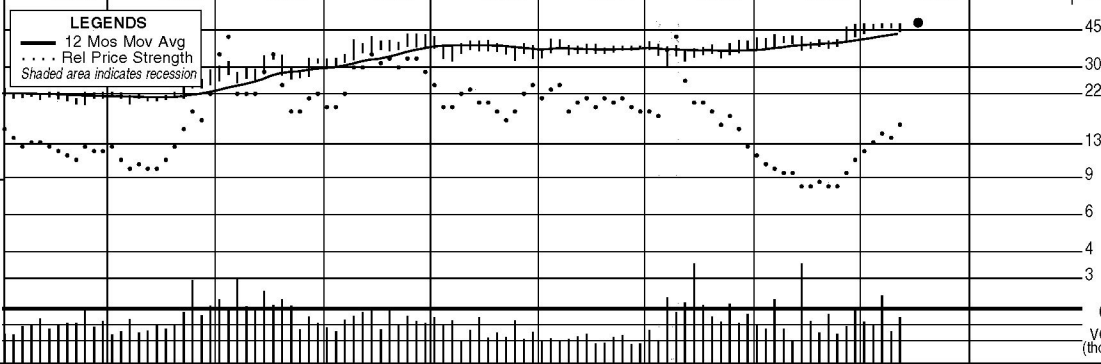
The construction budget ought to remain substantial. Spending on replacing old pipelines will continue to garner most of the projected \$2.5 billion that American Water is expected to make in capital outlays in 2022. Expenditures to update and modernize its aged assets will require large spending through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

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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	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					Target Price Range	2025	2026	2027										
SAFETY	2	Raised 7/20/12	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																		
TECHNICAL	4	Raised 7/1/22	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																													
BETA	.65	(1.00 = Market)																														
18-Month Target Price Range																																
Low-High Midpoint (% to Mid)																																
\$70-\$132 \$101 (25%)																																
2025-27 PROJECTIONS																																
High	Price	Gain																														
Low	95	(+20%)																														
	70	(-10%)																														
Institutional Decisions																																
3Q2021	4Q2021	1Q2022																														
to Buy	146	157																														
to Sell	101	117																														
Hlds(000)	26958	27394																														
			Percent shares traded	24	16	8																										

ARTESIAN RES. CORP. NDQ--ARTNA				RECENT PRICE	48.68	TRAILING P/E RATIO	26.9	RELATIVE P/E RATIO	1.87	DIV'D YLD	2.2%	VALUE LINE					
RANKS		23.82 19.85	29.16 20.00	35.00 25.17	43.22 29.37	41.92 32.00	40.97 33.14	40.26 30.00	47.99 35.90	50.88 43.02		High Low					
PERFORMANCE	2 Above Average	LEGENDS — 12 Mos Mov Avg ... Rel Price Strength Shaded area indicates recession 															
Technical	3 Average																
SAFETY	3 Average																
BETA	.70 (1.00 = Market)																
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%	--							
^No. of analysts changing earn. est. in last 27 days: 0 up, 0 down, consensus 5-year earnings growth not available. ^Based upon one analyst's estimate. ^Based upon one analyst's estimate.																	
ANNUAL RATES		5 Yrs.		1 Yr.	ASSETS (\$mill.)								2020	2021	3/31/22	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.	
of change (per share)					Cash Assets								.0	.1	.5		
Sales		2.0%		2.5%	Receivables								10.2	8.9	6.4		
"Cash Flow"		5.5%		2.0%	Inventory								1.5	1.9	2.9		
Earnings		6.5%		--	Other								5.9	8.3	5.8		
Dividends		3.0%		4.0%	Current Assets								17.6	19.2	15.6		
Book Value		4.5%		4.5%													
Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year	Property, Plant & Equip, at cost								711.7	754.5		--
	1Q	2Q	3Q	4Q		Accum Depreciation								148.3	160.3		--
12/31/20	19.9	21.8	24.7	21.7	88.1	Net Property								563.4	594.2		622.2
12/31/21	20.7	22.6	25.0	22.6	90.9	Other								12.2	11.8		15.0
12/31/22	22.2					Total Assets								593.2	625.2		652.8
12/31/23																	
Fiscal Year	EARNINGS PER SHARE				Full Year	LIABILITIES (\$mill.)								6.4	10.2		12.6
	1Q	2Q	3Q	4Q		Accts Payable								28.6	28.3		29.0
12/31/19	.38	.41	.48	.33	1.60	Debt Due								8.7	9.2		10.3
12/31/20	.43	.49	.54	.33	1.79	Other								43.7	47.7		51.9
12/31/21	.45	.48	.54	.32	1.79	Current Liab											
12/31/22	.47	.50	.56	.36													
12/31/23																	
Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year	LONG-TERM DEBT AND EQUITY as of 3/31/22											
	1Q	2Q	3Q	4Q		Total Debt \$171.9 mill.								Due in 5 Yrs. NA			
2019	.242	.246	.246	.25	.98	LT Debt \$142.9 mill.											
2020	.25	.25	.25	.26	1.01	Including Cap. Leases NA								(44% of Cap'l)			
2021	.257	.261	.261	.268	1.05	Leases, Uncapitalized Annual rentals NA											
2022	.268	.273				Pension Liability None in '21 vs. None in '20											
INSTITUTIONAL DECISIONS						Pfd Stock None								Pfd Div'd Paid None			
3Q'21 4Q'21 1Q'22						Common Stock 9,438,000 shares								(56% of Cap'l)			
to Buy 38 40 36																	
to Sell 40 35 42																	
Hld's(000) 4255 4296 4418																	

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	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					Target Price Range	2025	2026	2027															
SAFETY	3	Lowered 7/27/07	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																							
TECHNICAL	4	Raised 7/1/22	LEGENDS 1.33 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 6/11 Options: Yes Shaded area indicates recession																																		
BETA	.65	(1.00 = Market)																																			
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		10%																																	
Low		50		Nil																																	
Institutional Decisions																																					
3Q2021		4Q2021		1Q2022																																	
to Buy		133		155																																	
to Sell		93		109																																	
Hlds(000)		41511		42143																																	
Percent shares traded		18		12																																	
6		6																																			
© VALUE LINE PUB. LLC 25-27																																					
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023																				
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 Outs'tg ^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	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	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%	Avg Ann'l Div'd Yield		2.0%																			
CAPITAL STRUCTURE as of 3/31/22						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																	
Total Debt \$1110.8 mill. Due in 5 Yrs \$357.0 mill.						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																	
LT Debt \$1055.6 mill. LT Interest \$40.0 mill.						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%																	
(Total interest coverage: 5.4x) (47% of Cap'l)						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%																	
Pension Assets-12/21 \$810.5 mill.						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%																	
Oblig. \$887.5 mill.						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%																	
Pfd Stock None						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																	
Common Stock 53,773,000 shs.						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																	
MARKET CAP: \$2.9 billion (Mid Cap)						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%																	
CURRENT POSITION						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%																	
2020						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%																	
2021						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%																	
3/31/22						62%	56%	55%	71%	68%	51%	55%	60%	43%	47%	50%	48%	All Div'ds to Net Prof		49%																	
(SMILL.)		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 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%																															
QUARTERLY REVENUES (\$mill.) ^E		Cal-endar	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																															
EARNINGS PER SHARE ^A		Cal-endar	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																															
QUARTERLY DIVIDENDS PAID ^B		Cal-endar	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. Ac-

quired 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

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
--------------	-------	-----------	---------------------------------------	--------------------	------	-----------	------	------------

[illegible]

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 Dec'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 Value Line estimates		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			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%			Avg Ann'l Div'd Yield	2.7%

[illegible]

Receivables	154.8	141.0	182.6	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. CA. Address: 762 W Lancaster Ave., Bryn Mawr, PA 19010. Tel: 610-525-1400. Int.: www.essential.co .
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%

Calendar	QUARTERLY REVENUES (\$mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
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

Calendar	EARNINGS PER SHARE ^A					Full Year	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 pres-	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
	Mar.31	Jun.30	Sep.30	Dec.31				
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		

Calendar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
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				

(A) Diluted eggs. Excl. nonrec. gains: '12, 18c. Excl. gain from disc. operations: '12, 7c; '13, 6c; '14, 11c. 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.	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
© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.			To subscribe call 1-800-VALUELINE

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	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	Target Price Range	2025	2026	2027						
SAFETY 3	New 4/22/11	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										
TECHNICAL 4	Raised 7/1/22	LEGENDS 1.50 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																					
BETA .80	(1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$51-\$92 \$72 (15%) 2025-27 PROJECTIONS High Price Gain Ann'l Total Low 100 65 (+60%) 14% 4% Institutional Decisions to Buy 3Q2021 4Q2021 1Q2022 to Sell 81 98 93 Hlds(000) 53 68 80 22567 21890 21360 Percent shares traded 15 10 5 % TOT. RETURN 4/22 THIS STOCK VLARITHL* INDEX 1 yr. -7.6 3 yr. 0.9 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 estimates		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			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						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				
Total Debt \$1530.5 mill. Due in 5 Yrs \$39.1 mill.						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				
LT Debt \$1491.6 mill. LT Interest \$50.0 mill.						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%				
(LT Interest Coverage: 2.1x)						--	--	--	--	--	--	--	--	2.0%	1.5%	1.5%	1.5%	AFUDC % to Net Profit	1.5%				
(59% of Cap'l)						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%				
Pension Assets-12/21 \$310.2 mill.						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%				
Oblig. \$383.8 mill.						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				
Pfd Stock None.						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				
Common Stock 30,237,000 shs.						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%				
MARKET CAP: \$1.9 billion (Mid Cap)						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%				
CURRENT POSITION						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%				
2020						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%				
2021						59%	62%	29%	42%	31%	36%	60%	NMF	59%	66%	58%	55%	All Div'ds to Net Prof	48%				
3/31/22						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
CASH FLOW (\$mill.)						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%															
QUARTERLY REVENUES (\$mill.)						Cal-endar	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													
EARNINGS PER SHARE A						Cal-endar	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													
QUARTERLY DIVIDENDS PAID BD						Cal-endar	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																

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

© 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	--	
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%	--	

^ANo. of analysts changing earn. est. in last 27 days: 0 up, 1 down, consensus 5-year earnings growth not available. ^BBased upon one analyst's estimate. ^CBased upon one analyst's estimate.

ANNUAL RATES					INDUSTRY: Water Utility				
of change (per share)	5 Yrs.	1 Yr.			ASSETS (\$mill.)	2020	2021	3/31/22	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.york-water.com. <i>E.B.</i>
Revenues	2.5%	2.0%			Cash Assets	.0	.0	.0	
"Cash Flow"	5.5%	4.0%			Receivables	5.2	4.6	4.4	
Earnings	6.0%	2.5%			Inventory	1.0	1.9	2.1	
Dividends	4.0%	4.0%			Other	10.1	4.8	5.5	
Book Value	5.0%	6.0%			Current Assets	16.3	11.3	12.0	
Fiscal Year	QUARTERLY SALES (\$mill.)				Fiscal Year	Property, Plant & Equip., at cost	435.0	482.1	--
	1Q	2Q	3Q	4Q		Accum Depreciation	91.4	99.2	--
12/31/20	12.9	13.3	14.3	13.4	53.9	Net Property	343.6	382.9	390.6
12/31/21	13.1	13.8	14.5	13.7	55.1	Other	47.1	64.7	66.3
12/31/22	14.2					Total Assets	407.0	458.9	468.9
12/31/23									
Fiscal Year	EARNINGS PER SHARE				Fiscal Year	LIABILITIES (\$mill.)			
	1Q	2Q	3Q	4Q		Accts Payable	6.5	6.7	7.6
12/31/19	.22	.28	.35	.26	1.11	Debt Due	.0	7.5	7.5
12/31/20	.31	.32	.36	.28	1.27	Other	5.5	5.9	6.0
12/31/21	.28	.35	.36	.31	1.30	Current Liab	12.0	20.1	21.1
12/31/22	.29	.34	.38	.30					
12/31/23									
Cal-endar	QUARTERLY DIVIDENDS PAID				Fiscal Year	LONG-TERM DEBT AND EQUITY as of 3/31/22			
	1Q	2Q	3Q	4Q		Total Debt \$151.5 mill.	Due in 5 Yrs.	NA	
2019	.173	.173	.173	.173	.69	LT Debt \$144.0 mill.			
2020	.18	.18	.18	.18	.72	Including Cap. Leases NA	(48% of Cap'l)		
2021	.187	.187	.187	.195	.76	Leases, Uncapitalized Annual rentals NA			
2022	.195	.195	.195						
INSTITUTIONAL DECISIONS					Pension Liability	None in '21 vs. None in '20			
	3Q'21	4Q'21	1Q'22		Pfd Stock	None Pfd Div'd Paid None			
to Buy	51	52	54		Common Stock	13,124,000 shares (52% of Cap'l)			
to Sell	39	49	53						
Hld's(000)	5241	5272	5432						

© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. To subscribe call 1-800-VALUELINE.

To subscribe call 1-800-VALUELINE

American States Water Company
NYSE: AWR (MI KEY: 4093614; SPCIQ KEY: 304353)



A+

S&P Global Ratings

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

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

Current Ratings Ratings History Subsidiaries

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

S&P Credit Ratings and Research provided by **S&P Global**
Ratings

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

S&P Global Market Intelligence, 55 Water Street, New York, NY 10041

[Site Map](#)

Usage of this product is governed by the SNL [Master Subscription Agreement](#) ([ds/msa4.pdf](#)) or S&P Global Market Intelligence Agreement, as applicable.

[Privacy Policy](#) (<https://www.spglobal.com/en/privacy>) and [Cookie Notice](#) (<https://www.spglobal.com/en/cookie-notice>).

[Terms of Use](#) (<https://www.spglobal.com/en/terms-of-use>).

[Legal Disclaimer](#) (<http://marketintelligence.spglobal.com/home/legal-disclaimer.html>).

[Third Party Disclaimer](#) (<https://www.spglobal.com/marketintelligence/en/documents/third-party-provider-additional-terms-and-conditions.pdf>).

[Exchange Disclaimer & Notice](#) (<http://marketintelligence.spglobal.com/disclaimers/exchange-disclaimers-notices>).

Site content and design Copyright © 2022, S&P Global Market Intelligence

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/O utlook: Stable 5/7/2015
---	--

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

Current Ratings Ratings History Subsidiaries

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

S&P Credit Ratings and Research provided by **S&P Global**
Ratings

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

S&P Global Market Intelligence, 55 Water Street, New York, NY 10041

[Site Map](#)

Usage of this product is governed by the SNL [Master Subscription Agreement](#) ([ds/msa4.pdf](#)) or S&P Global Market Intelligence Agreement, as applicable.

[Privacy Policy](#) (<https://www.spglobal.com/en/privacy>) and [Cookie Notice](#) (<https://www.spglobal.com/en/cookie-notice>).

[Terms of Use](#) (<https://www.spglobal.com/en/terms-of-use>).

[Legal Disclaimer](#) (<http://marketintelligence.spglobal.com/home/legal-disclaimer.html>).

[Third Party Disclaimer](#) (<https://www.spglobal.com/marketintelligence/en/documents/third-party-provider-additional-terms-and-conditions.pdf>).

[Exchange Disclaimer & Notice](#) (<http://marketintelligence.spglobal.com/disclaimers/exchange-disclaimers-notices>).

Site content and design Copyright © 2022, S&P Global Market Intelligence

Artesian Resources Corporation

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



No data is available at this time.

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

S&P Credit Ratings and Research provided by **S&P Global**
Ratings

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

S&P Global Market Intelligence, 55 Water
Street, New York, NY 10041

[Site Map](#)

Usage of this product is governed by the SNL [Master Subscription Agreement \(/ds/msa4.pdf\)](#), or S&P Global Market Intelligence Agreement, as applicable.
[Privacy Policy \(https://www.spglobal.com/en/privacy\)](#), and [Cookie Notice \(https://www.spglobal.com/en/cookie-notice\)](#).
[Terms of Use \(https://www.spglobal.com/en/terms-of-use\)](#).
[Legal Disclaimer \(http://marketintelligence.spglobal.com/home/legal-disclaimer.html\)](#)

Third Party Disclaimer

(<https://www.spglobal.com/marketintelligence/en/documents/third-party-provider-additional-terms-and-conditions.pdf>)

Exchange Disclaimer & Notice

(<http://marketintelligence.spglobal.com/disclaimers/exchange-disclaimers-notices>)

Site content and design Copyright © 2022, S&P Global Market Intelligence

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
--	---

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

Current Ratings Ratings History

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

S&P Credit Ratings and Research provided by 

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

S&P Global Market Intelligence, 55 Water Street, New York, NY 10041

[Site Map](#)

Usage of this product is governed by the SNL [Master Subscription Agreement](#) ([ds/msa4.pdf](#)) or S&P Global Market Intelligence Agreement, as applicable.

[Privacy Policy](#) (<https://www.spglobal.com/en/privacy>) and [Cookie Notice](#) (<https://www.spglobal.com/en/cookie-notice>).

[Terms of Use](#) (<https://www.spglobal.com/en/terms-of-use>).

[Legal Disclaimer](#) (<http://marketintelligence.spglobal.com/home/legal-disclaimer.html>).

[Third Party Disclaimer](#) (<https://www.spglobal.com/marketintelligence/en/documents/third-party-provider-additional-terms-and-conditions.pdf>).

[Exchange Disclaimer & Notice](#) (<http://marketintelligence.spglobal.com/disclaimers/exchange-disclaimers-notices>).

Site content and design Copyright © 2022, S&P Global Market Intelligence

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/O utlook: Stable 2/5/2020
---	---

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

Current Ratings Ratings History Subsidiaries

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

S&P Credit Ratings and Research provided by

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

S&P Global Market Intelligence, 55 Water Street, New York, NY 10041

[Site Map](#)

Usage of this product is governed by the SNL [Master Subscription Agreement](#) ([ds/msa4.pdf](#)) or S&P Global Market Intelligence Agreement, as applicable.

[Privacy Policy](#) (<https://www.spglobal.com/en/privacy>) and [Cookie Notice](#) (<https://www.spglobal.com/en/cookie-notice>).

[Terms of Use](#) (<https://www.spglobal.com/en/terms-of-use>).

[Legal Disclaimer](#) (<http://marketintelligence.spglobal.com/home/legal-disclaimer.html>).

[Third Party Disclaimer](#) (<https://www.spglobal.com/marketintelligence/en/documents/third-party-provider-additional-terms-and-conditions.pdf>).

[Exchange Disclaimer & Notice](#) (<http://marketintelligence.spglobal.com/disclaimers/exchange-disclaimers-notices>).

Site content and design Copyright © 2022, S&P Global Market Intelligence

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/O utlook: Negative 11/3/2020
--	---

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

Current Ratings Ratings History

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

S&P Credit Ratings and Research provided by

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

S&P Global Market Intelligence, 55 Water Street, New York, NY 10041

[Site Map](#)

Usage of this product is governed by the SNL [Master Subscription Agreement](#) ([ds/msa4.pdf](#)) or S&P Global Market Intelligence Agreement, as applicable.

[Privacy Policy](#) (<https://www.spglobal.com/en/privacy>) and [Cookie Notice](#) (<https://www.spglobal.com/en/cookie-notice>).

[Terms of Use](#) (<https://www.spglobal.com/en/terms-of-use>).

[Legal Disclaimer](#) (<http://marketintelligence.spglobal.com/home/legal-disclaimer.html>).

[Third Party Disclaimer](#) (<https://www.spglobal.com/marketintelligence/en/documents/third-party-provider-additional-terms-and-conditions.pdf>).

[Exchange Disclaimer & Notice](#) (<http://marketintelligence.spglobal.com/disclaimers/exchange-disclaimers-notices>).

Site content and design Copyright © 2022, S&P Global Market Intelligence

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/O utlook: Stable 10/16/2019
---	---

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

Current Ratings Ratings History Subsidiaries

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

S&P Credit Ratings and Research provided by

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

S&P Global Market Intelligence, 55 Water Street, New York, NY 10041

[Site Map](#)

Usage of this product is governed by the SNL [Master Subscription Agreement](#) ([ds/msa4.pdf](#)) or S&P Global Market Intelligence Agreement, as applicable.

[Privacy Policy](#) (<https://www.spglobal.com/en/privacy>) and [Cookie Notice](#) (<https://www.spglobal.com/en/cookie-notice>).

[Terms of Use](#) (<https://www.spglobal.com/en/terms-of-use>).

[Legal Disclaimer](#) (<http://marketintelligence.spglobal.com/home/legal-disclaimer.html>).

[Third Party Disclaimer](#) (<https://www.spglobal.com/marketintelligence/en/documents/third-party-provider-additional-terms-and-conditions.pdf>).

[Exchange Disclaimer & Notice](#) (<http://marketintelligence.spglobal.com/disclaimers/exchange-disclaimers-notices>).

Site content and design Copyright © 2022, S&P Global Market Intelligence

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/O utlook: Stable 3/16/2004
--	--

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

Current Ratings Ratings History

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

S&P Credit Ratings and Research provided by

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

S&P Global Market Intelligence, 55 Water Street, New York, NY 10041

[Site Map](#)

Usage of this product is governed by the SNL [Master Subscription Agreement](#) ([ds/msa4.pdf](#)) or S&P Global Market Intelligence Agreement, as applicable.

[Privacy Policy](#) (<https://www.spglobal.com/en/privacy>) and [Cookie Notice](#) (<https://www.spglobal.com/en/cookie-notice>).

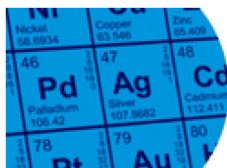
[Terms of Use](#) (<https://www.spglobal.com/en/terms-of-use>).

[Legal Disclaimer](#) (<http://marketintelligence.spglobal.com/home/legal-disclaimer.html>).

[Third Party Disclaimer](#) (<https://www.spglobal.com/marketintelligence/en/documents/third-party-provider-additional-terms-and-conditions.pdf>).

[Exchange Disclaimer & Notice](#) (<http://marketintelligence.spglobal.com/disclaimers/exchange-disclaimers-notices>).

Site content and design Copyright © 2022, S&P Global Market Intelligence



Distributed by SEI Investments Distribution Co.

money when you open both Interest Checking and Online Savings Accounts.

Open Accounts Now

round ups

512!

(Real Time Quote from BATS)

\$80.85 USD

-0.92 (-1.13%)

Updated Sep 29, 2022 11:40 AM
ET

Add to portfolio

Zacks Rank:

3-Hold

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](#)

[View All Zacks #1 Ranked Stocks](#)

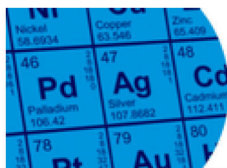
Detailed Estimates

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



Distributed by SEI Investments Distribution Co.

Join Now Sign In Help



ZACKS

1/5
000065



“

... 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

☐ Value | ☐ Growth | ☒ Momentum | ☐ 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.

Join Now

Sign In

Help

ZACKS

Zacks Research

Detailed Estimates

Essential Utilities (WTRG)

(Real Time Quote from BATS)

\$42.60 USD

-0.91 (-2.09%)

Updated Sep 29, 2022 11:42 AM ET

Add to portfolio

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

https://www.zacks.com/stock/quote/WTRG/detailed-earning-estimates

1/5000067

\$7 REIT with 16.5% Dividend

Each of these companies pays around 10% annually, and none have ever missed a dividend. Market Junkie



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

Define Your Transition Goals - Succession Strategies Webinar

Proactive owner transition plans support strategies tailored to your organization. claconnect.com

[Join Now](#) | [Sign In](#) | [Help](#)



Zacks Research
Detailed Estimates

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:

☐ Value | ☐ Growth | ☒ Momentum | ☐ VGM

Industry Rank:

Top 20% (49 out of 251)

Industry: Utility - Water Supply

[View All Zacks #1 Ranked Stocks](#)
Artesian Resources (ARTNA) Quote Overview » Estimates » Artesian Resources (ARTNA) Detailed Earnings Estimates

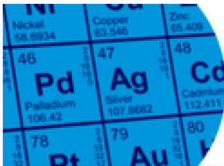
Detailed Estimates

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



AN ETF WITH FOCUSED EXPOSURE
TO COMPANIES DEALING IN RARE
EARTHS AND CRITICAL MATERIALS

Distributed by SEI Investments Distribution Co.

Join Now | Sign In | Help



ZACKS

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

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

View All Zacks #1 Ranked Stocks

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

https://www.zacks.com/stock/quote/sjw/detailed-earning-estimates

1/5
000070

Hottest EV Stock Right Now

This Battery Tech Is Set to Sky Rocket in 2022 Wall Street Kahuna



FreeStyle
Libre 2

TRY FOR FREE* >



Important Safety
Information

FreeStyle Libre 2   Abbott
Life to the fullest

The FreeStyle Libre 2 app is only compatible with certain mobile devices and operating systems. For more information, visit our website at [freestylelibre.com](#). Use of the app is subject to the terms and conditions of the app.

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

\$39.24 USD
-1.13 (-2.80%)

Add to portfolio

2-Buy ☐ ☒ ☐ ☐ ☐
Zacks Rank:
Style Scores:

Hottest EV Stock Right Now

This Battery Tech Is Set to Sky Rocket in 2022 Wall Street Kahuna

Earnings Estimates

Detailed Estimates

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

glucose 99



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](#)

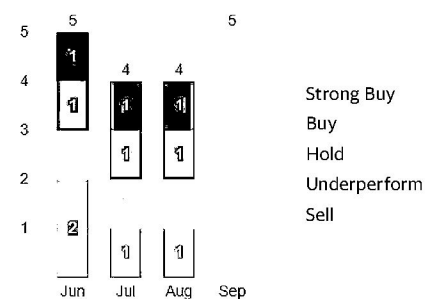
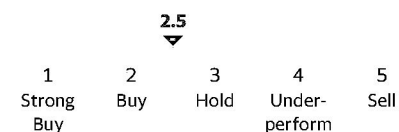
[See Brokerage Recommendations](#)

Premium Research for YORW

Finance Home	Watchlists	My Portfolio	Cryptocurrencies	Yahoo Finance Plus	Screeners	...	y/finance+	Upgrade now
Up Last 7 Days		N/A	N/A	N/A	N/A		TUWK 39.26 The York Water Company	-0.92% -2.28%
Up Last 30 Days		N/A	N/A	N/A	N/A		Similar to AWR	
Down Last 7 Days		N/A	N/A	N/A	N/A		Symbol	Last Price Change % Change
Down Last 30 Days		N/A	N/A	N/A	N/A		CWT 54.39 California Water Service Group	-1.21 -2.18%
							WTRG 42.67 Essential Utilities, Inc.	-0.84 -1.93%
							AWK 134.84 American Water Works Company,...	-2.58 -1.88%
							MSEX 79.24 Middlesex Water Company	-1.69 -2.09%
							SJW 59.10 SJW Group	-0.09 -0.15%

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

Recommendation Trends >**Recommendation Rating >****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

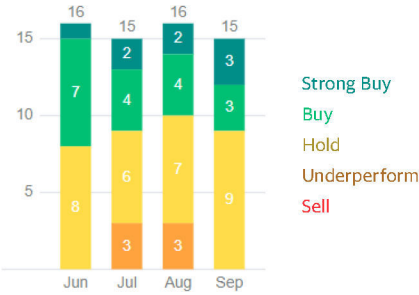
EPS Revisions

	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

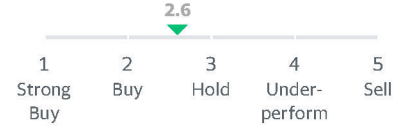
Growth Estimates

	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 >



Analyst Price Targets (13) >



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](#)

TAKE THE 1-MINUTE RISK TEST TODAY.

DoIHavePrediabetes.org

ad AMA CDC

[Data Disclaimer](#) [Help](#) [Suggestions](#)

[Privacy Dashboard](#)

[Privacy](#) [About Our Ads](#) [Terms](#) [Sitemap](#)

[Twitter](#) [Facebook](#) [LinkedIn](#)

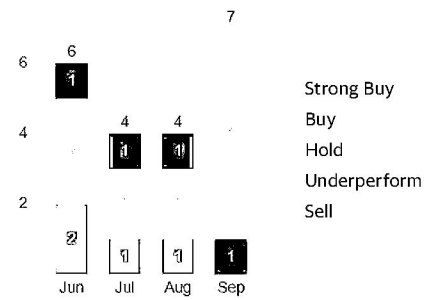
© 2022 Yahoo. All rights reserved.

2/2
000075

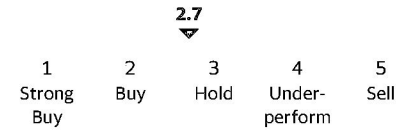
EPS Revisions	Current Qtr. (Sep 2022)	Next Qtr. (Dec 2022)	Current Year (2022)	Next Year (2023)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

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

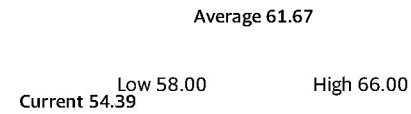
Recommendation Trends >



Recommendation Rating >



Analyst Price Targets (3) >



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

Data Disclaimer Help Suggestions

Privacy Dashboard

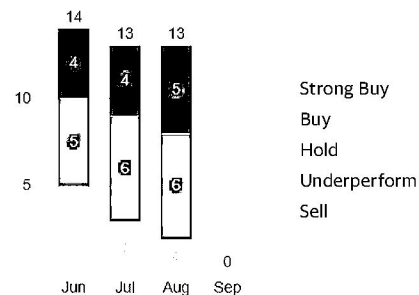
Privacy About Our Ads Terms Sitemap

Twitter Facebook LinkedIn

© 2022 Yahoo. All rights reserved.

[Finance Home](#)
[Watchlists](#)
[My Portfolio](#)
[Cryptocurrencies](#)
[Yahoo Finance Plus](#)
[Screeners](#)
[...](#)
[finance](#)
[Upgrade Now](#)

	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 >**Analyst Price Targets (11) >**

Average 55.00

Low 51.00 High 70.00

Current 42.68

Upgrades & Downgrades >

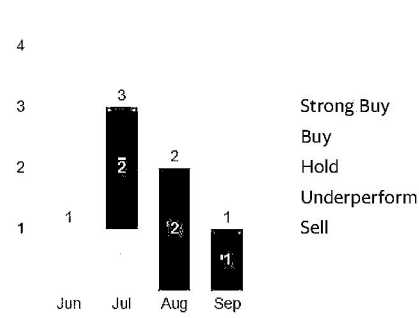
Downgrade	B of A Securities: Buy to Neutral	9/9/2022
Upgrade	HSBC: Hold to Buy	8/18/2022
Maintains	Baird: to Outperform	8/5/2022
Maintains	Barclays: to Overweight	7/18/2022
Maintains	Baird: to Outperform	5/10/2022
Maintains	Wells Fargo: to Overweight	4/19/2022

[More Upgrades & Downgrades](#)
[Data Disclaimer](#)
[Help](#)
[Suggestions](#)
[Privacy Dashboard](#)
[Privacy](#)
[About Our Ads](#)
[Terms](#)
[Sitemap](#)


© 2022 Yahoo. All rights reserved.

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 >



Analyst Price Targets (2) >



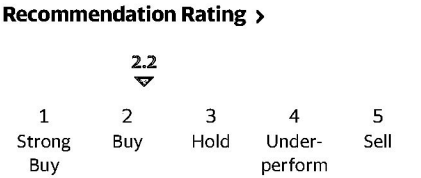
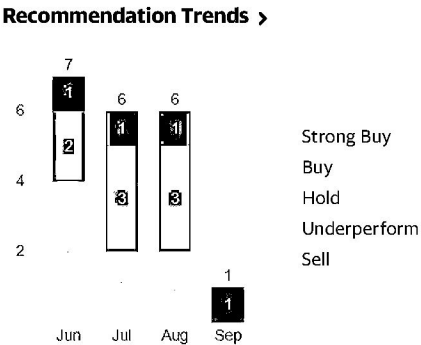
Upgrades & Downgrades >

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

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



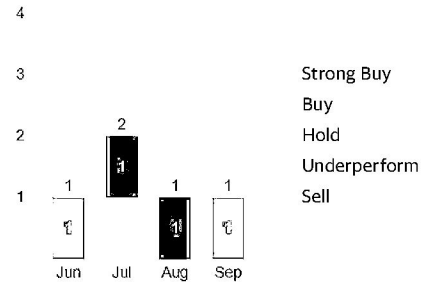
Upgrades & Downgrades >

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

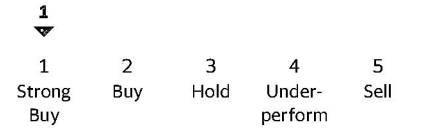
More Upgrades & Downgrades

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 >



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

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.

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	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.

yahoo/finance

The all-in-one app for all your investments

Download now

People Also Watch

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

American Water Works Company, Inc.

(AWK)

NYSE - Nasdaq Real Time Price. Currency in USD

134.86

-2.56 (-1.86%)

As of 12:00PM EDT. Market open.

☆ Add to watchlist

👤 Visitors trend

2W ↓

10W ↑

9M ↑

Quote Lookup

- 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	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.

yahoo!finance

The all-in-one app for all your investments

Download now

People Also Watch

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

Similar to AWK

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

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

...

LATEST PHONES AMAZING DEALS

Buy now

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.

GET ANY BOWL FREE* when you order a bowl of Beyond™ The Original Orange Chicken™

ORDER NOW

Use code BEYOND

PANDA EXPRESS CHINESE KITCHEN

*Valid only on Panda Express elite & app. Ends 10/3/22. Restrictions apply; click for more. Prepared on shared cooking surfaces.

yahoo!finance

The all-in-one app for all your investments

Download now

People Also Watch

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

Similar to ARTNA

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

Finance Home

Watchlists

My Portfolio

Cryptocurrencies

Yahoo Finance Plus

Screeners

...

y!finance+

Upgrade now

California Water Service Group (CWT)

☆ Add to watchlist

👥 Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

NYSE - Nasdaq Real Time Price. Currency in USD

54.52 -1.08 (-1.94%)

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	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.



yahoo!finance

The all-in-one app for all your investments

Download now

People Also Watch

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

Similar to CWT

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

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.



The Best Walking Shoes for Walking and Standing All Day

Ad Helioshoes.com

yahoo!finance

The all-in-one app for all your investments

Download now

People Also Watch

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

Similar to WTRG

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

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.

SummaryCompany OutlookChartConversationsStatisticsHistorical DataProfileFinancialsAnalysisOptions

Time Period: Jun 28, 2022 - Sep 28, 2022Show: Historical PricesFrequency: WeeklyApply

Currency in USDDownload

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.

SAVE UP TO \$50 + FREE DELIVERY on your first recurring order*

Ready Refresh

SHOP NOW

yahoo!finance

The all-in-one app for all your investments

Download now

People Also Watch

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

Similar to MSEX

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

SJW Group (SJW)

NYSE - Nasdaq Real Time Price. Currency in USD

☆ Add to watchlist

👤 Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

59.10 -0.09 (-0.15%)

As of 11:57AM 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 ▾

Currency in USD

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.

Our rates just went up.

And our smart savings tools can help you save even faster.

Open Account

Ally Bank, Member FDIC.

yahoo!finance

The all-in-one app for all your investments

Download now

People Also Watch

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

Similar to SJW

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

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
- ...

HOW MUCH CAN YOU SAVE...

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.

Mutual of Omaha

Protect Your Kingdom

Medicare Supplement Insurance Underwritten by:
Mutual of Omaha Insurance Company
Omaha Insurance Company
Omaha Supplemental Insurance Company
United World Life Insurance Company
United of Omaha Life Insurance Company
Mutual of Omaha Affiliates

Download now

yahoo!finance

The all-in-one app for all your investments

Download now

People Also Watch

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

Similar to YORW

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