Control Number: 50557

Item Number: 930

Addendum StartPage: 0

261ST DISTRICT COURT

LORA J. LIVINGSTON
Judge
(512) 854-9309

BRENT D. MCCABE
Staff Attorney
(512) 854-9625

MARY JANE LAWSON
Court Operations Officer
(512) 854-9337

TRAVIS COUNTY COURTHOUSE
P. O. BOX 1748
AUSTIN, TEXAS 78767
FAX (512) 854-9332

RUBEN TAMEZ
Court Clerk
(512) 854-9457

LA SONYA THOMAS
Official Court Reporter
(512) 854-9331

June 25, 2019

Dan Richards
Clark Richards
Richards Rodriguez & Skeith, LLP
816 Congress Ave., Suite 1200
Austin, Texas 78701
Via email: drichards@rrsfirm.com
Via email: crichards@rrsfirm.com

Renea Hicks
Law Office of Max Renea Hicks
P.O. Box 303187
Austin, Texas 78703-0504
Via email: rhicks@renea-hicks.com

Shelly M. Doggett
Office of the Attorney General of Texas
Environmental Protection Division
P.O. Box 12548 (MC-066)
Austin, Texas 78711
Via email: shelly.doggett@oag.texas.gov

Bill Kroger
James H. Barkley
Amy Pharr Hefley
Baker Botts L.L.P.
910 Louisiana Street
Houston, Texas 77002
Via email: bill.kroger@bakerbotts.com
Via email: james.barkley@bakerbotts.com
Via email: amy.hefley@bakerbotts.com

Thomas R. Phillips
Gavin R. Villareal
Baker Botts L.L.P.
98 San Jacinto Blvd., Suite 1500
Austin, Texas 78701
Via email: tom.phillips@bakerbotts.com
Via email: gavin.villareal@bakerbotts.com

Re: Cause No. D-1-GN-19-002161; *Andrew Samson et al. v. Texas Railroad Commission, et al.*; In the 345th District Court of Travis County, Texas

930

Dear Counsel:

Before the Court are three matters in this cause: (1) Agency Defendants'[1] Plea to the Jurisdiction and Supplemental Plea to the Jurisdiction, (2) Pipeline Defendants'[2] Motion for Summary Judgment, and (3) Plaintiffs'[3] Request for a Temporary Injunction against the Pipeline Defendants. I have considered each motion, response, reply, the evidence and the arguments of counsel[4] and provide the following:

To simplify, Plaintiffs' claims are essentially that Defendants have acted unconstitutionally because the system that grants the power of eminent domain to gas utilities lacks constitutionally mandated safeguards for a private delegation of legislative authority and provides insufficient due course of law.

For the Agency Defendants, Plaintiffs assert that the Railroad Commission, by implementing Rule 3.70, have implemented "toothless," non-substantive standards for issuing the T-4 permit, which, Plaintiffs allege, grants a gas utility the right to exercise eminent domain. The Agency Defendants respond that the Railroad Commission has no authority to implement rules or regulations regarding a gas utility's exercise of eminent domain, and that a T-4 permit does not grant a gas utility the power of eminent domain. Also, the Agency Defendants assert that Plaintiffs' rule challenge is improper because Plaintiffs are not challenging a particular rule but the absence of rules.

For the Pipeline Defendants, Plaintiffs do not appear to allege that the Pipeline Defendants have not complied with the applicable law and procedures. Instead, they allege that

---

[1] The Agency Defendants consist of the Texas Railroad Commission and Christi Craddick, Ryan Sitton, Wayne Christian, Wei Wang, and Kari French, in their official capacities.

[2] The Pipeline Defendants consist of Permian Highway Pipeline, LLC and Kinder Morgan Texas Pipeline, LLC.

[3] Plaintiffs consist of Andrew Sansom, Heinz Stefan Roesch, Bee Spring, Ltd., Hays County, and City of Kyle.

[4] The Court has also received amicus curiae briefs from Gillespie County Economic Development Commission, Inc. and the Texas Pipeline Association. However, the Texas Pipeline Association appears through its president, Thure Cannon, who does not provide a Texas bar number or any indication that he is a practicing attorney in the state of Texas. Generally, to appear before a district court, a representative for a party must be a practicing member of the bar. The Court sees no reason why that requirement should be lessened for a nonparty seeking to file a brief in support of a party's position. Therefore, the Court exercises its discretion to not consider the amicus briefing from the Texas Pipeline Association.

Additionally, the Court has received—but has not considered—several *ex parte* letters and phone calls from various members of the public regarding the substance of this cause.

the law and procedures are unconstitutional, and the Pipeline Defendants have acted wrongfully by following these unconstitutional provisions. The Pipeline Defendants respond that they have acted constitutionally as the process they have followed does not violate separation of powers or due course of law provisions and is not an improper delegation of legislative authority.

The Court recognizes the important interests at stake for both sides of this dispute. Plaintiffs are facing an unwanted invasion onto their property along with fears of explosions and other potentially dangerous conditions. The Pipeline Defendants point to their $2 billion investment and the public's much-needed increase in accessible natural gas from the Permian Basin. Of course, the decisions in this case and the consideration of the impact on Texas citizens must be more than just a business decision. The Court is concerned with a power that, when exercised by a governmental entity, must be done in the harsh light of public scrutiny of open meetings and public notice, but, when exercised by a private entity, may be determined without public notice by a select few driven primarily by their financial interests.

However, the Court must also be conscious of its role to apply the law and not to dictate the policy of the State. Thus, the question before this Court is a legal one: Is the process by which the Pipeline Defendants exercise eminent domain constitutional or is more required of either the Agency Defendants or the Pipeline Defendants? If unconstitutional, no amount of investment by the Pipeline Defendants can render it appropriate. If constitutional, the harm alleged by Plaintiffs cannot be redressed by the relief sought in this case, and Plaintiffs must seek relief from the legislative branch of our government.

Plea to the Jurisdiction. First, the Court addresses the Plea and Supplemental Plea to the Jurisdiction filed by the Agency Defendants. The Court finds the Agency Defendants' arguments persuasive. The Court finds no authority for the proposition that the Legislature has granted authority to the Commission to oversee the rights granted by Section 181.004 or that the T-4 Permit grants gas utilities the right of eminent domain. The power of eminent domain flows to the gas utilities through the Art. I, Section 17 of the Texas Constitution and the Legislature's delegation in Section 181.004. Therefore, the Agency Defendants' Plea to the Jurisdiction is GRANTED. Because the Agency Defendants are without authority, Plaintiffs cannot cure the lack of jurisdiction through repleading. Plaintiffs' claims against the Agency Defendants are DISMISSED.

Motion for Summary Judgment. Next, the Court addresses the Pipeline Defendants' Motion for Summary Judgment because, if granted, judgment would be rendered in favor of the Pipeline Defendants and the request for injunctive relief would be moot. Against the Pipeline

Defendants directly, Plaintiffs assert that Defendants have acted unconstitutionally by proceeding under unconstitutional statutory provisions including a lack of due course of law, an uncontrolled grant of privilege by the Legislature, and an impermissive delegation by the Texas Legislature.

As noted by previous courts, Texas's eminent-domain laws are longstanding. Section 181.004 has remained relatively unchanged for several decades. These provisions have previously been held constitutional under due course or due process challenges, and this Court will not revisit those decisions.

As for the uncontrolled grant of privilege in Article I, Section 17(d) of the Texas Constitution, the Supreme Court has noted that "this particular clause of the constitution was intended to prohibit the legislature from granting any 'special privilege or immunity' in such way, or of such character, as that it could not be subsequently annulled or declared forfeited for such causes as might be defined by the law, or condemned in the exercise of eminent domain . . . ." *City of Hous. v. Hous. City St. Ry. Co.*, 19 S.W. 127 (Tex. 1892). The provision does not appear to be a mandate for the Legislature to control each and every aspect of a grant of special privileges but prevents the Legislature from granting an irrevocable right that would not be subject to its revocation and control. The Legislature is, of course, able to specifically outline any condition on its grants, as it deems appropriate. Therefore, the Legislature's grant of eminent-domain authority does not violate Article I, Section 17(d) of the Texas Constitution.

Finally, as for Plaintiffs' argument that the delegation of eminent-domain authority violates the separation of powers provision, the Texas Constitution expressly grants the right of delegation from the Legislature to private entities in its takings clause, Article I, Section 17 of the Texas Constitution. After receiving this authority from the Legislature, a private entity must comply with the procedures for condemnation required for all takings. The proceedings are then subject to judicial review to ensure that the process and procedures have been met and that the entity is entitled to the taking. The right of a gas utility to exercise eminent domain does not violate the separation of powers provision of the Texas Constitution.

Having reviewed the filings and applicable caselaw, the Court concludes that Section 181.004 is not an impermissible delegation of legislative power to gas utilities. Therefore, the Court GRANTS the Pipeline Defendants' Motion for Summary Judgment.

Request for Temporary Injunction. Lastly, the Court turns to Plaintiffs' Request for a Temporary Injunction against the Pipeline Defendants. Because the Court has granted Pipeline Defendants' Motion for Summary Judgment—rendering judgment in favor of the Defendants, the Court does not reach Plaintiffs' Request for an Injunction. It is, therefore, DENIED AS MOOT.

Now that you have my ruling, please prepare an order, circulate it for approval as to form, and submit it for signature at your earliest convenience. If you have any questions, please contact my Staff Attorney, Brent McCabe.

Sincerely,

Lora J. Livingston
Judge, 261st District Court

cc: Ms. Velva L. Price, Travis County District Clerk

SOAH DOCKET NO. 472-21-0477.WS
DOCKET NO. 50557

APPLICATION OF CORIX UTILITIES (TEXAS) INC. FOR AUTHORITY TO CHANGE RATES	§ § §	**BEFORE THE STATE OFFICE OF ADMINISTRATIVE HEARINGS**

WORKPAPERS TO THE

REBUTTAL TESTIMONY

OF

BRUCE H. FAIRCHILD

ON BEHALF OF

CORIX UTILITIES (TEXAS) INC.

March 5, 2021

THE VALUE LINE® Investment Survey®

Part 1 Summary & Index

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

February 12, 2021

TABLE OF SUMMARY & INDEX CONTENTS

Summary & Index Page Number

SCREENS

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

20.5

26 Weeks Ago	Market Low 3-23-20	Market High 1-25-21
21.4	11.0	21.7

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

2.0%

26 Weeks Ago	Market Low 3-23-20	Market High 1-25-21
2.3%	3.7%	1.9%

The Median Estimated THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL of all 1700 stocks in the VL Universe

35%

26 Weeks Ago	Market Low 3-23-20	Market High 1-25-21
55%	145%	25%

The Median Estimated 18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE of all 1700 stocks in the VL Universe

9%

26 Weeks Ago	Market Low 3-23-20	Market High 1-25-21
17%	72%	6%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

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

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVI, No. 27.

Published weekly by VALUE LINE PUBLISHING LLC, 551 Fifth Avenue, New York, NY 10176

PAGE NUMBERS
Bold type refers to full report.
The number on the left signifies a Supplement (if available).

Supp.	Page	NAME OF STOCK	Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-21	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	2430	Air Products & Chem	APD	268.95	1	1	3	.90	300- 365	(10- 35%)	28.8	2.2	9.35	6.00	4	9/30	2.19	2.27	6/30	▲1.50	1.34	YES
	1816	Akamai Technologies (NDQ)	AKAM	111.65	3	3	3	.70	125- 185	(10- 65%)	30.4	NIL	3.67	NIL	55	9/30	.95	.84	12/31	NIL	NIL	YES
	1703	Alamo Group	ALG	142.73	3	3	3	1.05	150- 225	(5- 60%)	23.6	0.4	6.07	.56	46	9/30	1.60	1.47	3/31	▲.14	.13	YES
	302	Alaska Air Group	ALK	49.89	4	3	3	1.50	50- 70	(N- 40%)	NMF	NIL	d2.46	NIL	84	12/31	d2.55	1.46	12/31	NIL	.35	YES
	1704	Albany Int'l 'A'	AIN	71.61	3	3	2	1.25	70- 105	(N- 45%)	20.6	1.1	3.47	.80	46	9/30	.96	1.17	3/31	▲.20	.19	YES
	2431	Albemarle Corp	ALB	166.37	3	3	3	1.20	100- 150	(N- N%)	41.9	0.9	3.97	1.54	4	9/30	.92	1.46	3/31	.385	.368	YES
	1945	Albertsons Companies	ACI	17.08	–	3	–	NMF	20- 35	(15-105%)	7.7	2.3	2.21	.40	72	11/30	.66	.09	3/31	.10	NIL	YES
2657	1581	Alcoa Corp.	AA	18.82	3	4	2	1.55	30- 45	(60-140%)	16.4	NIL	1.15	NIL	25	12/31	.26	d.31	12/31	NIL	NIL	YES
	1511	Alexandria Real Estate	ARE	169.56	2	3	3	.90	170- 250	(N- 45%)	50.9	2.6	3.33	4.36	89	12/31	◆3.26	1.74	3/31	▲1.09	1.03	YES
1428	1608	Alexion Pharmac. (NDQ)	ALXN	155.70	–	3	–	.65	110- 170	(N- 10%)	14.4	NIL	10.82	NIL	74	9/30	2.62	2.08	12/31	NIL	NIL	YES
1840	2630	Alibaba Group ADS	BABA	264.69	3	3	3	.85	245- 365	(N- 40%)	29.1	NIL	9.10	NIL	31	12/31	◆3.38	2.61	12/31	NIL	NIL	YES
	203	Align Techn (NDQ)	ALGN	543.05	2	3	3	1.30	340- 505	(N- N%)	59.2	NIL	9.18	NIL	8	9/30	1.76	1.22	12/31	NIL	NIL	YES
	1946	Ali. Couche-Tard (TSE)	ATDB.TO	39.41b	3	3	3	.70	75- 115	(90-190%)	10.0	0.9	3.96	.37	72	10/31	.88(b)	.72(b)	12/31	▲.088(b)	.063(b)	YES
1428	828	Alkermes plc (NDQ)	ALKS	21.77	3	3	4	1.00	70- 100	(220-360%)	58.8	NIL	.37	NIL	56	9/30	.26	d.04	12/31	NIL	NIL	YES
	752	Alleghany Corp.	Y	575.49	1	2	3	1.10	785-1060	(35- 85%)	13.1	NIL	43.77	NIL	20	9/30	8.86	6.27	12/31	NIL	NIL	YES
	1582	Allegheny Techn	ATI	17.72	3	5	3	2.10	18- 30	(N- 70%)	NMF	NIL	d.95	NIL	25	12/31	◆d.33	.41	12/31	NIL	NIL	YES
	303	Allegiant Travel (NDQ)	ALGT	183.92	3	3	2	1.30	145- 210	(N- 15%)	NMF	NIL	d1.67	NIL	84	9/30	d4.28	2.70	12/31	NIL	.70	YES
	1321	Allegion plc	ALLE	110.32	▲1	3	2	1.15	120- 180	(10- 65%)	20.7	1.2	5.32	1.28	69	9/30	1.67	1.47	12/31	.32	.27	YES
	902	ALLETE	ALE	63.97	3	2	5	.90	65- 90	(N- 40%)	18.8	4.0	3.40	2.56	34	9/30	.78	.60	12/31	.618	.588	YES
	430	Alliance Data Sys.	ADS	67.68	4	4	3	1.60	115- 190	(70-180%)	6.0	1.2	11.29	.84	40	12/31	◆3.31	4.12	3/31	◆.21	.63	YES
	2224	AllianceBernstein Hldg.	AB	36.12	2	3	3	1.30	35- 55	(N- 50%)	12.7	8.3	2.85	3.00	28	9/30	.70	.62	12/31	▲.69	.63	YES
	903	Alliant Energy (NDQ)	LNT	48.95	3	2	3	.85	40- 55	(N- 10%)	20.4	3.3	2.40	1.61	34	9/30	.94	.94	3/31	▲.403	.38	YES
	965	Allison Transmission	ALSN	41.25	3	3	2	1.10	40- 60	(N- 45%)	10.8	1.6	3.82	.68	16	9/30	.68	1.23	12/31	.17	.15	YES
	818	Allscripts Healthcare (NDQ)	MDRX	16.81	–	3	–	1.15	14- 20	(N- 20%)	24.0	NIL	.70	NIL	88	9/30	.20	.17	12/31	NIL	NIL	YES
	753	Allstate Corp.	ALL	108.71	▼3	1	3	1.00	160- 200	(45- 85%)	8.6	2.0	12.66	2.16	20	9/30	2.94	2.84	3/31	.54	.50	YES
	2502	Ally Financial	ALLY	38.60	3	3	3	1.50	60- 85	(55-120%)	10.3	2.1	3.76	.80	47	12/31	1.60	.95	3/31	.19	.19	YES
	829	Alnylam Pharmac. (NDQ)	ALNY	149.25	3	4	3	.95	150- 240	(N- 60%)	NMF	NIL	d6.24	NIL	56	9/30	d2.18	d1.92	12/31	NIL	NIL	YES
	2631	Alphabet Inc (NDQ)	GOOG	1901.35	1	1	3	.85	2315-2825	(20- 50%)	31.7	NIL	60.00	NIL	31	12/31	◆22.30	15.35	12/31	NIL	NIL	YES
2036	2575	Alteryx, Inc.	AYX	126.64	3	3	3	.80	150- 220	(20- 75%)	NMF	NIL	.61	NIL	22	9/30	.39	d.10	12/31	NIL	NIL	YES
847	1003	Altice USA	ATUS	35.92	3	3	2	1.05	35- 55	(N- 55%)	25.3	NIL	1.42	NIL	24	9/30	d.01	.12	12/31	NIL	NIL	YES
	1705	Altra Industrial Motion (NDQ)	AIMC	53.05	3	3	2	1.45	50- 75	(N- 40%)	18.1	0.5	2.93	.24	46	9/30	.87	.69	3/31	▲.06	.17	YES
	1990	Altria Group	MO	40.77	1	3	4	.90	75- 115	(85-180%)	9.1	8.4	4.50	3.44	2	12/31	◆.99	1.02	3/31	.86	.84	YES
	2632	Amazon.com (NDQ)	AMZN	3342.88	2	1	3	.75	3350-4090	(N- 20%)	77.9	NIL	42.92	NIL	31	12/31	◆14.09	6.47	12/31	NIL	NIL	YES
847	1352	Ambarella, Inc. (NDQ)	AMBA	105.16	3	3	3	1.05	55- 85	(N- N%)	NMF	NIL	.44	NIL	21	10/31	.09	.32	12/31	NIL	NIL	YES
	1172	Amcor plc	AMCR	10.89	–	3	–	NMF	10- 17	(N- 55%)	16.3	4.3	.67	.47	32	12/31	◆.14	.12	12/31	▲.118	.235	YES
	2606	Amdocs Ltd. (NDQ)	DOX	72.49	3	1	3	.85	85- 100	(15- 40%)	17.9	1.8	4.05	1.31	33	9/30	1.01	.90	3/31	.328	.285	YES
	789	Amedisys, Inc. (NDQ)	AMED	287.18	3	3	3	.70	165- 245	(N- N%)	44.7	NIL	6.42	NIL	23	9/30	2.24	1.15	12/31	NIL	NIL	YES
	318	AMERCO (NDQ)	UHAL	476.33	3	2	3	.95	255- 345	(N- N%)	36.8	NIL	12.95	NIL	30	9/30	13.58	7.97	12/31	NIL	NIL	YES
	904	Ameren Corp.	AEE	72.84	3	2	3	.80	65- 95	(N- 15%)	19.9	2.9	3.66	2.09	34	9/30	1.47	1.47	12/31	▲.515	.495	YES
	919	America Movil	AMX	13.29	3	3	3	.90	20- 30	(50-125%)	11.8	2.9	1.13	.38	63	9/30	.26	.20	12/31	.187	.178	YES
★★	304	Amer. Airlines (NDQ)	AAL	16.84	5	5	3	1.65	13- 25	(N- 50%)	NMF	NIL	d8.49	NIL	84	12/31	◆d3.86	1.15	12/31	NIL	.10	YES
	966	Amer. Axle	AXL	8.93	▼5	4	3	1.85	15- 25	(70-180%)	9.5	NIL	.94	NIL	16	9/30	1.15	.58	12/31	NIL	NIL	YES
	2193	Amer. Eagle Outfitters	AEO	22.61	3	3	3	1.10	25- 35	(10- 55%)	19.5	1.8	1.16	.41	37	10/31	.35	.48	12/31	.136	.138	YES
	905	Amer. Elec. Power	AEP	81.18	3	1	4	.75	90- 110	(10- 35%)	17.6	3.7	4.60	3.00	34	9/30	1.50	1.48	3/31	.74	.70	YES
	2536	Amer. Express	AXP	117.03	3	1	3	1.30	130- 160	(10- 35%)	17.4	1.5	6.71	1.80	62	12/31	1.76	2.03	3/31	.43	.43	YES
★★	754	Amer. Financial Group	AFG	92.23	4	3	3	1.40	110- 165	(20- 80%)	10.2	2.2	9.02	2.00	20	9/30	2.45	2.25	3/31	.50	.45	YES
	1512	Amer. Homes 4 Rent	AMH	31.39	3	3	3	1.00	30- 40	(N- 25%)	NMF	0.6	.23	.20	89	9/30	.07	.08	3/31	.05	.05	YES
	2537	Amer. Int'l Group	AIG	37.32	4	3	4	1.50	70- 105	(85-180%)	8.6	3.4	4.34	1.28	62	9/30	.32	.72	12/31	.32	.32	YES
	1789	Amer. States Water	AWR	79.33	4	2	5	.65	60- 80	(N- N%)	33.6	1.8	2.36	1.40	26	9/30	.72	.76	12/31	.335	.305	YES
	588	Amer. Tower 'A'	AMT	235.57	4	2	5	.85	240- 325	(N- 40%)	44.6	2.1	5.28	5.02	54	9/30	1.04	1.12	3/31	▲1.21	1.01	YES
	555	Amer. Vanguard Corp	AVD	17.02	4	3	4	1.20	25- 35	(45-105%)	34.7	0.5	.49	.08	43	9/30	.10	.11	3/31	▲.02	.02	YES
	1790	Amer. Water Works	AWK	161.52	2	3	4	.85	90- 140	(N- N%)	38.7	1.5	4.17	2.35	26	9/30	1.46	1.33	3/31	.55	.50	YES
	1104	Amer. Woodmark (NDQ)	AMWD	88.06	3	3	1	1.55	125- 185	(40-110%)	12.4	NIL	7.12	NIL	50	10/31	1.97	1.84	12/31	NIL	NIL	YES
	2225	Ameriprise Fin'l	AMP	200.84	1	3	3	1.40	200- 300	(N- 50%)	11.1	2.1	18.04	4.16	28	12/31	◆1.43	3.53	3/31	◆1.04	.97	YES
	204	AmerisourceBergen	ABC	106.89	2	2	3	.90	145- 195	(35- 80%)	12.7	1.6	8.40	1.76	8	9/30	1.89	1.61	3/31	.44	.42	YES
	1747	AMETEK, Inc.	AME	114.88	3	2	1	1.15	100- 135	(N- 20%)	28.5	0.6	4.03	.72	49	9/30	.88	.96	12/31	.18	.14	YES
	830	Amgen (NDQ)	AMGN	240.43	3	1	4	.80	320- 375	(35- 55%)	14.6	2.9	16.45	7.04	56	12/31	◆3.81	3.64	3/31	▲1.76	1.60	YES
	1386	Amkor Technology (NDQ)	AMKR	16.58	3	4	3	1.25	19- 35	(15-110%)	13.5	1.0	1.23	.16	6	9/30	.38	.23	3/31	.04	NIL	YES
1242	1322	Amphenol Corp.	APH	125.63	2	1	2	1.00	125- 155	(N- 25%)	30.7	0.9	4.09	1.16	69	12/31	◆1.15	1.03	3/31	▲.29	.25	YES
	1353	Analog Devices (NDQ)	ADI	151.88	2	1	3	.95	130- 175	(N- 15%)	27.4	1.6	5.55	2.48	21	10/31	1.44	1.19	12/31	.62	.54	YES
2235	170	AngioDynamics (NDQ)	ANGO	18.92	3	3	4	1.00	17- 26	(N- 30%)	NMF	NIL	d.19	NIL	14	11/30	d.11	d.07	12/31	NIL	NIL	YES
2036	1568	AngloGold Ashanti ADS	AU	23.55	3	4	3	.55	30- 55	(25-135%)	8.4	0.6	2.80	.14	70	6/30	.97(p)	.29(p)	12/31	NIL	NIL	YES
	1513	Annaly Capital Mgmt.	NLY	8.29	4	4	3	1.10	6- 10	(N- 20%)	7.5	10.6	1.10	88-.60	89	9/30	.32	.21	3/31	.22	.25	YES
	2576	ANSYS, Inc. (NDQ)	ANSS	367.94	1	2	3	.85	250- 335	(N- N%)	53.6	NIL	6.86	NIL	22	9/30	1.36	1.42	12/31	NIL	NIL	YES
	604	Antero Midstream Corp.	AM	8.00	–	4	–	NMF	11- 19	(40-140%)	9.5	15.6	.84	1.25-.40	84	9/30	.22	d.57	3/31	.308	.308	YES
2235	524	Antero Resources	AR	7.22	3	5	3	1.20	9- 17	(25-135%)	16.0	NIL	.45	NIL	91	9/30	.05	d.49	12/31	NIL	NIL	YES
	790	Anthem, Inc.	ANTM	292.56	2	3	3	1.20	430- 650	(45-120%)	12.7	1.5	23.07	4.25	23	12/31	◆2.54	3.88	3/31	◆.95	.95	YES
	2538	Aon plc	AON	206.68	3	1	3	.90	205- 250	(N- 20%)	20.1	0.9	10.28	1.85	62	9/30	1.53	1.45	3/31	.46	.44	YES
	2396	Apache Corp	APA	15.12	5	5	4	1.90	15- 30	(N-100%)	NMF	0.7	d.52	.10	96	9/30	d.16	d.29	3/31	.025	.25	YES
	1428	Apartment Investment	AIV					SEE FINAL SUPPLEMENT														
2448	1421	Aphria Inc.	APHA	12.50	–	4	–	NMF	16- 25	(30-100%)	NMF	NIL	d.57	NIL	76	11/30	d.42	d.02	12/31	NIL	NIL	YES
	1105	Apogee Enterprises (NDQ)	APOG	35.49	4	3	3	1.45	45- 60	(25- 70%)	13.4	2.3	2.64	.80	50	11/30	.90	.57	3/31	▲.20	.188	YES
	2441	Apollo Global Mgmt	APO	47.64	4	3	3	1.30	35- 50	(N- 5%)	17.2	5.0	2.77	2.40	60	9/30	1.11	1.63	12/31	.51	.50	YES
	2442	Apollo Investment (NDQ)	AINV	12.26	3	3	5	1.40	12- 18	(N- 45%)	9.7	10.1	1.27	1.24	60	9/30	.51	.10	3/31	.31	.45	YES
	2577	Appian Corp. (NDQ)	APPN	211.07	3	3	4	1.10	110- 180	(N- N%)	NMF	NIL	d.36	NIL	22	9/30	d.05	d.19	12/31	NIL	NIL	YES
★★	1399	Apple Inc. (NDQ)	AAPL	134.14	2	1	2	.90	145- 175	(10- 30%)	32.7	0.6	4.10	.87	27	12/31	◆1.68	1.25	3/31	◆.205	.193	YES
	1706	Applied Ind'l Techn.	AIT	71.99	3	3	3	1.20	30- 130	(25- 80%)	22.2	1.8	3.25	1.32	46	12/31	◆d.14	.99	3/31	▲.33	.32	YES
	1387	Applied Materials (NDQ)	AMAT	101.21	1	3	4	1.20	85- 125	(N- 25%)	20.2	0.9	5.00	.90	6	10/31	1.25	.80	3/31	.22	.21	YES
	1173	AptarGroup	ATR	134.09	3	2	2	.85	110- 145	(N- 10%)	35.8	1.1	3.75	1.44	32	9/30	.95	.93	3/31	.36	.36	YES
	967	Aptiv PLC	APTV	138.77	1	3	3	1.30	115- 175	(N- 25%)	34.1	NIL	4.07	NIL	16	9/30	1.05	.96	12/31	NIL	.22	YES
	1748	ARAMARK Holdings	ARMK	34.92	4	3	1	1.50	45- 55	(30- 85%)	NMF	1.3	d.25	.44	49	9/30	d.59	.34	12/31	.11	.11	YES
	319	ArcBest Corp (NDQ)	ARCB	47.72	3	3	3	1.00	65- 95	(35-100%)	16.7	0.7	2.65	.32	30	12/31	◆.97	.56	3/31	◆.08	.08	YES

(•) All data adjusted for announced stock split or stock dividend See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Dollars.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

PAGE NUMBERS
Bold type refers to full report.
The number on the left signifies a Supplement (if available).

Suppl.	Page	NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range	% appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-21	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	2136	Big Lots Inc	BIG	55.65	3	3	3	1.20	70- 105	(25- 90%)	9.7	2.4	5.73	1.36	13	10/31	.76	d.24	12/31	.30	.30	YES
	206	Bio-Rad Labs. 'A'	BIO	591.68	1	2	2	.75	280- 380	(N- N%)	50.7	NIL	11.68	NIL	8	9/30	3.00	1.61	12/31	NIL	NIL	YES
★★	831	Bio-Techne Corp. (NDQ)	TECH	340.07	2	2	3	.80	230- 320	(N- N%)	73.1	0.4	4.65	1.32	56	12/31	◆1.15	1.08	3/31	◆.32	.32	YES
★★	1612	Biogen (NDQ)	BIIB	278.46	▲1	3	5	.85	240- 360	(N- 30%)	12.5	NIL	22.32	NIL	74	9/30	4.46	8.39	12/31	NIL	NIL	YES
	1613	Biohaven Pharma	BHVN	84.43	3	4	2	1.25	90- 155	(5- 85%)	NMF	NIL	d10.33	NIL	74	9/30	d3.27	d2.04	12/31	NIL	NIL	YES
2236	832	BioMarin Pharmac. (NDQ)	BMRN	83.00	3	3	4	.90	100- 155	(20- 85%)	70.9	NIL	1.17	NIL	56	9/30	.50	.30	12/31	NIL	NIL	YES
	2212	Black Hills	BKH	60.29	3	2	4	1.00	70- 100	(15- 65%)	15.9	3.8	3.80	2.31	65	9/30	.58	.44	3/31	◆.565	.535	YES
	1819	Black Knight, Inc.	BKI	83.82	2	2	1	.75	90- 120	(5- 45%)	36.6	NIL	2.29	NIL	55	9/30	.52	.51	12/31	NIL	NIL	YES
	2397	Black Stone Minerals	BSM	8.76	5	3	5	1.15	8- 12	(N- 35%)	19.9	6.8	.44	.60	95	9/30	.09	.32	12/31	.15	.37	YES
2449	589	BlackBerry	BB	14.63	3	4	3	1.25	11- 18	(N- 25%)	77.0	NIL	.19	NIL	54	11/30	.02	.03	12/31	NIL	NIL	YES
	2227	BlackRock, Inc.	BLK	713.17	2	2	3	1.25	1800-2050	(150-185%)	19.6	2.3	36.43	16.52	28	12/31	10.18	8.34	3/31	▲4.13	3.63	YES
	2443	Blackstone Group	BX	69.33	3	3	3	1.15	50- 75	(N- 10%)	21.1	5.5	3.29	3.84	60	12/31	◆1.07	.71	3/31	▲.96	.61	YES
	2540	Block (H&R)	HRB	18.16	4	3	5	1.05	25- 35	(40- 95%)	41.3	5.9	.44	1.07	62	10/31	d1.17	d.93	3/31	.26	.26	YES
	350	Bloomin' Brands (NDQ)	BLMN	21.51	4	4	3	1.70	25- 40	(15- 85%)	43.9	NIL	.49	NIL	82	9/30	d.16	.10	12/31	NIL	.10	YES
	149	Blue Bird Corp. (NDQ)	BLBD	20.81	3	3	3	1.05	40- 60	(90-190%)	19.8	NIL	1.05	NIL	35	9/30	.49	.43	12/31	NIL	NIL	
2662	706	Boeing	BA	195.84	4	3	3	1.75	145- 215	(N- 10%)	NMF	NIL	d16.35	NIL	66	12/31	d14.65	d1.79	12/31	NIL	2.055	YES
	590	Boingo Wireless (NDQ)	WIFI	11.49	–	4	–	1.20	16- 25	(40-120%)	NMF	NIL	d.31	NIL	54	9/30	d.07	NIL	12/31	NIL	NIL	YES
	1108	Boise Cascade	BCC	49.03	3	3	2	1.15	50- 70	(N- 45%)	13.5	0.8	3.63	.40	50	9/30	2.61	.72	12/31	.10	.10	YES
	2634	Booking Holdings (NDQ)	BKNG	1990.46	3	3	2	1.15	2200-3300	(10- 65%)	34.9	NIL	57.04	NIL	31	9/30	12.27	45.36	12/31	NIL	NIL	YES
	2156	Boot Barn Holdings	BOOT	57.56	3	4	4	1.40	35- 60	(N- 5%)	30.8	NIL	1.87	NIL	67	12/31	1.00	.85	12/31	NIL	NIL	YES
	376	Booz Allen Hamilton	BAH	83.75	3	3	3	.90	90- 135	(5- 60%)	21.6	1.8	3.87	1.48	38	12/31	◆1.04	.80	3/31	▲.37	.31	YES
	969	BorgWarner	BWA	42.08	2	3	2	1.25	65- 95	(55-125%)	10.5	1.6	3.99	.68	16	9/30	.88	.98	12/31	.17	.17	YES
	1967	Boston Beer 'A'	SAM	974.65	2	3	3	.60	50- 75	(N- N%)	54.7	NIL	17.82	NIL	39	9/30	6.51	3.65	12/31	NIL	NIL	YES
	2367	Boston Omaha (NDQ)	BOMN	29.08	3	3	3	.85	20- 35	(N- 20%)	NMF	NIL	d.27	NIL	75	9/30	.13	.03	12/31	NIL	NIL	
	1515	Boston Properties	BXP	90.23	4	3	4	1.20	150- 230	(65-155%)	24.6	4.3	3.67	3.92	89	12/31	.05	.91	3/31	.98	.98	YES
	173	Boston Scientific	BSX	35.95	▲1	3	5	1.05	50- 80	(40-125%)	51.4	NIL	.70	NIL	14	9/30	.25	.28	12/31	NIL	NIL	YES
	2354	Boyd Gaming	BYD	46.11	3	3	3	1.60	60- 90	(30- 95%)	23.4	NIL	1.97	NIL	87	9/30	.38	.39	12/31	NIL	.07	YES
	1750	Brady Corp.	BRC	45.83	4	3	3	1.00	55- 80	(20- 75%)	17.6	1.9	2.61	.88	48	10/31	.64	.70	3/31	.22	.218	YES
	525	Brigham Minerals	MNRL	13.61	–	4	–	NMF	20- 35	(45-155%)	29.6	7.1	.46	.96	91	9/30	d.24	.14	12/31	▲.24	.33	YES
	1998	Bright Horizons Family	BFAM	157.35	3	3	1	1.10	150- 220	(N- 40%)	NMF	NIL	1.59	NIL	81	9/30	.02	.86	12/31	NIL	NIL	YES
	351	Brinker Int'l	EAT	61.01	3	4	3	1.50	60- 85	(N- 40%)	26.9	NIL	2.27	NIL	82	12/31	◆.35	1.01	12/31	NIL	.38	YES
	377	Brink's (The) Co.	BCO	69.41	3	3	3	1.40	70- 105	(N- 50%)	17.8	0.9	3.91	.60	38	9/30	.86	1.06	3/31	.15	.15	YES
	1614	Bristol-Myers Squibb	BMY	62.21	3	1	3	.65	70- 90	(15- 45%)	21.0	3.2	2.96	1.96	74	9/30	.82	.83	3/31	▲.49	.45	YES
	1991	Brit. Am. Tobacco ADR	BTI	36.66	2	3	4	.95	100- 145	(175-295%)	7.6	7.4	4.85	2.71	2	6/30	1.95(p)	1.90(p)	3/31	◆.677	.657	YES
	1354	Broadcom Inc. (NDQ)	AVGO	466.74	3	3	3	1.10	295- 435	(N- N%)	61.0	3.1	7.65	14.40	21	10/31	2.93	1.97	12/31	▲3.60	5.90	YES
	431	Broadridge Fin'l	BR	146.07	2	2	2	.85	165- 225	(15- 55%)	27.6	1.6	5.30	2.30	40	12/31	◆.73	.53	3/31	.575	.54	YES
	378	Brookfield Asset Mgmt.	BAM	39.11	4	3	2	1.35	45- 65	(15- 65%)	26.4	1.2	1.48	.48	38	9/30	.10	.61	12/31	.12	.107	YES
	1751	Brookfield Infrastruc.	BIP	52.26	2	3	3	1.30	35- 55	(N- 5%)	64.5	3.7	.81	1.94	49	9/30	d.12	.07	12/31	.485	.503	YES
	1707	Brooks Automation (NDQ)	BRKS	79.84	2	3	2	1.35	55- 85	(N- 5%)	53.2	0.5	1.50	.40	46	12/31	◆.47	.23	12/31	.10	.10	YES
	2541	Brown & Brown	BRO	42.96	2	1	3	.90	45- 55	(5- 30%)	23.2	0.9	1.85	.37	62	12/31	.34	.27	3/31	.093	.085	YES
	1968	Brown Forman 'B'	BFB	72.16	3	1	2	.90	60- 100	(10- 40%)	39.0	1.0	1.85	.72	39	10/31	.50	.59	6/30	◆.18	.174	YES
	114	Bruker Corp. (NDQ)	BRKR	58.04	3	3	3	1.10	70- 105	(20- 80%)	48.4	0.3	1.20	.16	10	9/30	.35	.39	12/31	.04	.04	YES
	2303	Brunswick Corp	BC	86.90	▲2	3	2	1.45	110- 160	(25- 85%)	14.7	1.2	5.92	1.08	73	12/31	◆1.32	.82	12/31	▲.27	.24	YES
	2194	Buckle (The), Inc.	BKE	37.58	2	3	3	.95	40- 55	(5- 45%)	12.6	3.2	2.98	1.20	37	10/31	.85	.53	3/31	.30	.30	YES
	1109	Builders FirstSource (NDQ)	BLDR	39.42	3	4	2	1.40	35- 50	(N- 25%)	12.2	NIL	3.22	NIL	50	9/30	.82	.72	12/31	NIL	NIL	YES
	1905	Bunge Ltd.	BG	67.27	2	3	3	.95	65- 95	(N- 40%)	18.0	3.1	3.74	2.08	29	9/30	1.84	.09	3/31	.50	.50	YES
	2137	Burlington Stores	BURL	248.33	4	3	3	1.15	205- 305	(N- 25%)	44.1	NIL	5.63	NIL	13	10/31	.29	1.55	12/31	NIL	NIL	YES
	2608	CACI Int'l	CACI	239.31	3	3	3	.95	285- 425	(20- 80%)	15.9	NIL	15.03	NIL	33	12/31	◆4.18	3.11	12/31	NIL	NIL	YES
	707	CAE Inc (TSE)	CAE TO	29.92b	3	3	1	1.40	35- 50	(15- 65%)	38.4	NIL	.78	NIL	66	9/30	.13(b)	.28(b)	12/31	NIL(b)	.11(b)	
	1799	Cboe Global Markets (CBOE)	CBOE	94.95	3	2	5	.90	140- 190	(45-100%)	21.1	1.8	4.49	1.68	45	9/30	1.01	.94	12/31	.42	.36	YES
	379	CBRE Group	CBRE	63.70	3	3	3	1.50	65- 95	(N- 50%)	20.7	NIL	3.07	NIL	38	9/30	.73	.79	12/31	NIL	NIL	YES
	2388	CDK Global Inc. (NDQ)	CDK	51.67	3	3	2	1.05	75- 115	(45-125%)	21.2	1.2	2.44	.60	75	9/30	.46	.62	12/31	.15	.15	YES
	2609	CDW Corp. (NDQ)	CDW	138.16	2	3	3	1.05	105- 160	(N- 15%)	24.7	1.2	5.60	1.60	33	9/30	1.33	1.37	12/31	▲.40	.38	YES
	1355	CEVA, Inc. (NDQ)	CEVA	60.41	3	3	4	1.05	60- 95	(N- 55%)	NMF	NIL	d.01	NIL	21	9/30	d.03	.03	12/31	NIL	NIL	YES
	1597	CF Industries	CF	42.97	4	3	4	1.20	30- 40	(N- N%)	27.2	3.0	1.56	1.30	71	9/30	d.13	.29	12/31	.30	.30	YES
	380	C.H. Robinson (NDQ)	CHRW	86.43	2	2	2	.70	130- 175	(50-100%)	20.9	2.4	4.13	2.04	38	12/31	1.08	.73	3/31	.51	.51	YES
	2542	CIT Group	CIT	37.90	–	3	–	1.75	35- 50	(N- 30%)	31.8	3.7	1.19	1.40	62	12/31	d.04	1.27	3/31	.35	.35	YES
	562	CMC Materials (NDQ)	CCMP	155.92	5	3	3	1.20	195- 290	(25- 85%)	28.9	1.2	5.40	1.82	43	9/30	1.25	1.03	3/31	.44	.42	YES
	1800	CME Group (NDQ)	CME	187.44	4	2	4	.95	155- 210	(N- 10%)	28.8	1.8	6.51	3.40	45	9/30	1.15	1.78	12/31	.85	.75	YES
	906	CMS Energy Corp.	CMS	57.18	2	2	4	.75	55- 75	(N- 30%)	20.3	3.0	2.81	1.74	34	9/30	.76	.73	3/31	▲.435	.408	YES
	758	CNA Fin'l	CNA	38.87	▼3	2	4	1.10	85- 110	(120-185%)	10.1	3.8	3.85	1.48	20	9/30	.71	.37	12/31	.37	.35	YES
	150	CNH Industrial N.V.	CNHI	13.12	3	3	2	1.40	15- 20	(15- 50%)	21.9	NIL	.60	NIL	35	9/30	.11	.16	12/31	NIL	NIL	YES
	526	CNX Resources	CNX	12.80	▲4	4	3	.85	20- 35	(55-175%)	NMF	NIL	d.13	NIL	91	12/31	◆.87	d1.45	12/31	NIL	NIL	YES
	2610	CSG Systems Int'l (NDQ)	CSGS	43.83	3	3	3	.75	55- 80	(25- 85%)	16.4	2.1	2.67	.94	33	9/30	.42	.66	12/31	.235	.223	YES
	2398	CSW Industrials (NDQ)	CSWI	121.33	2	2	3	.90	120- 160	(N- 30%)	34.8	0.4	3.49	.54	96	9/30	1.10	.56	3/31	.135	.135	
	338	CSX Corp (NDQ)	CSX	87.05	3	3	2	1.05	80- 125	(N- 45%)	20.5	1.2	4.24	1.04	11	12/31	.99	.99	12/31	.26	.24	YES
	1326	CTS Corp.	CTS	31.48	2	3	1	1.10	40- 55	(25- 75%)	24.4	0.5	1.29	.16	69	9/30	.34	.29	3/31	.04	.04	YES
	503	CVR Energy	CVI	16.94	5	3	5	1.15	40- 60	(135-255%)	94.1	NIL	.18	NIL	97	9/30	d.96	1.18	12/31	NIL	.80	YES
635	2138	CVS Health	CVS	71.46	1	2	3	.95	100- 125	(40- 75%)	10.4	2.8	6.89	2.00	13	9/30	1.66	1.84	3/31	.50	.50	YES
	1004	Cable One	CABO	2015.24	3	2	2	.95	2035-2750	(N- 35%)	43.2	0.5	46.66	10.00	24	9/30	10.96	8.68	12/31	2.50	2.25	
	2432	Cabot Corp.	CBT	46.17	4	3	3	1.30	60- 90	(30- 95%)	14.0	3.0	3.30	1.40	4	12/31	◆1.18	.69	3/31	.35	.35	YES
	527	Cabot Oil & Gas 'A'	COG	18.61	4	3	5	.85	35- 50	(90-170%)	16.5	2.7	1.13	.50	91	9/30	d.04	.22	3/31	.10	.10	YES
	2414	Cactus, Inc	WHD	26.60	4	4	3	1.30	18- 30	(N- 15%)	80.6	1.4	.33	.36-NIL	93	9/30	.13	.41	3/31	.09	.09	YES
	2579	Cadence Design Sys. (NDQ)	CDNS	134.40	2	2	3	.80	95- 130	(N- N%)	47.3	NIL	2.84	NIL	22	9/30	.70	.54	12/31	NIL	NIL	YES
	1906	Cal-Maine Foods (NDQ)	CALM	38.17	3	3	4	.55	50- 75	(30- 95%)	25.4	NIL	1.50	NIL	29	11/30	.25	d.21	12/31	NIL	NIL	YES
	591	CalAmp Corp. (NDQ)	CAMP	10.64	–	4	–	1.25	15- 25	(40-135%)	NMF	NIL	d1.14	NIL	54	11/30	d.68	d.22	12/31	NIL	NIL	YES
1650	1907	Calavo Growers (NDQ)	CVGW	77.08	4	3	5	.75	65- 100	(N- 30%)	32.9	1.5	2.34	1.15	29	10/31	.34	.45	12/31	▲1.15	1.10	YES
	2157	Caleres Inc.	CAL	14.92	4	4	4	1.70	30- 45	(100-200%)	11.6	1.9	1.29	.28	67	10/31	.48	.78	3/31	.07	.07	YES
	1791	California Water	CWT	55.20	2	3	3	.65	40- 60	(N- 10%)	29.8	1.7	1.85	.92	26	9/30	1.94	.88	3/31	▲.23	.213	YES
	944	Calix, Inc	CALX	31.79	2	4	3	1.10	35- 55	(10- 75%)	37.4	NIL	.85	NIL	9	12/31	◆.45	.09	12/31	NIL	NIL	YES
	2304	Callaway Golf	ELY	28.51	–	3	–	1.60	30- 45	(5- 60%)	29.4	NIL	.97	NIL	73	9/30	.60	.36	12/31	NIL	.01	YES
	1516	Camden Property Trust	CPT	104.89	3	2	4	1.00	115- 155	(10- 50%)	72.3	3.3	1.45	3.44	89	9/30	.35	.44	3/31	.83	.80	YES

(●) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Dollars.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

PAGE NUMBERS
Bold type refers to full report.
The number on the left signifies a Supplement (if available).

Suppl.	Page	NAME OF STOCK		Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-21	(f) Est'd Div'd next 12 mos.	Industry Rank	Qtr. Ended	Earns. Per sh	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	608	EnLink Midstream LLC		ENLC	3.81	4	5	3	1.65	4- 6	(5- 55%)	NMF	10.0	d.15	.38-.23	94	9/30	.03	.02	3/31	.094	.188	YES
	1415	Ennis, Inc.		EBF	18.53	4	3	5	.80	17- 25	(N- 35%)	14.7	4.9	1.26	.90	92	11/30	.32	.41	3/31	.225	.225	YES
	1216	Enphase Energy	(NDQ)	ENPH	186.34	3	3	3	.90	120- 180	(N- N%)	NMF	NIL	1.55	NIL	57	9/30	.28	.23	12/31	NIL	NIL	YES
	1758	EnPro Industries		NPO	73.52	3	3	2	1.35	80- 120	(10- 65%)	35.0	1.4	2.10	1.04	49	9/30	.67	d.41	12/31	.26	.25	YES
	1389	Entegris, Inc.	(NDQ)	ENTG	102.04	1	3	3	1.10	75- 115	(N- 15%)	37.5	0.3	2.72	.35	6	12/31	♦.71	.55	3/31	.08	.08	YES
	909	Entergy Corp		ETR	95.15	4	2	5	.95	110- 150	(15- 60%)	16.0	4.1	5.93	3.86	34	9/30	2.59	1.82	3/31	♦.95	.93	YES
	620	Enterprise Products		EPD	20.80	4	3	4	1.10	35- 55	(70-165%)	10.7	8.7	1.94	1.80	95	9/30	.48	.46	3/31	▲.45	.445	YES
	179	Envista Holdings		NVST	36.02	–	3	–	NMF	45- 65	(25- 80%)	33.4	NIL	1.08	NIL	14	9/30	.22	.48	12/31	NIL	NIL	YES
	436	Equifax, Inc.		EFX	180.31	1	3	3	1.05	170- 250	(N- 40%)	27.2	0.9	6.63	1.56	40	9/30	1.87	1.46	12/31	.39	.39	YES
	1521	Equinix, Inc	(NDQ)	EQIX	756.72	3	3	4	.85	655- 980	(N- 30%)	99.4	1.5	7.61	11.56	89	9/30	.74	1.41	12/31	2.66	2.46	YES
	2546	Equitable Holdings		EQH	25.05	▲3	3	2	1.60	35- 50	(40-100%)	4.9	2.7	5.06	.68	62	9/30	1.24	1.38	12/31	.17	.15	YES
	1522	Equity Residential		EQR	62.17	4	3	5	1.05	75- 110	(20- 75%)	45.4	3.9	1.37	2.41	89	9/30	.24	.71	3/31	.603	.568	YES
	949	Ericsson ADR(g)	(NDQ)	ERIC	12.75	2	3	3	.85	12- 18	(N- 40%)	15.7	1.5	.81	.19	9	12/31	♦.28	.15	12/31	.084	NIL	YES
	761	Erie Indemnity	(NDQ)	ERIE	245.91	2	2	1	.65	185- 250	(N- N%)	42.5	1.7	5.79	4.14	20	9/30	1.71	1.80	3/31	▲1.035	.965	YES
	1757	ESCO Technologies		ESE	97.89	3	3	3	1.00	90- 130	(N- 35%)	30.6	0.3	3.20	.32	49	9/30	.90	1.09	3/31	.08	.08	YES
	1793	Essential Utilities		WTRG	47.12	2	3	3	.85	40- 55	(N- 15%)	38.6	2.2	1.22	1.04	26	9/30	.22	.38	3/31	♦.251	.234	YES
	1523	Essex Property Trust		ESS	242.07	4	3	4	1.10	280- 415	(15- 70%)	40.5	3.5	5.97	8.53	89	9/30	1.13	1.51	3/31	2.075	1.95	YES
	1149	Ethan Allen Interiors		ETH	23.69	3	3	3	.85	30- 40	(25- 70%)	18.7	4.2	1.27	1.00	80	12/31	♦.69	.27	6/30	.25	.21	YES
	2638	Etsy, Inc.	(NDQ)	ETSY	203.77	2	3	2	1.10	150- 225	(N- 10%)	91.4	NIL	2.23	NIL	31	9/30	.70	.12	12/31	NIL	NIL	YES
	331	Euronav NV		EURN	7.98	2	4	4	1.05	9- 15	(15- 90%)	NMF	4.5	.01	.36	51	9/30	.22	d.11	12/31	.09	.06	YES
	421	European Equity Fund		EEA	10.29	–	3	–	1.00	10- 14	(N- 35%)	NMF	0.5	NMF	.05	–	6/30	9.93(q)	10.19(q)	12/31	NIL	NIL	
	2020	Everest Re Group Ltd.		RE	211.50	2	1	3	.95	205- 250	(N- 20%)	13.4	2.9	15.82	6.20	85	9/30	6.07	2.56	12/31	1.55	1.55	YES
	910	Evergy, Inc		EVRG	53.74	4	2	4	.95	60- 80	(10- 50%)	18.2	4.0	2.95	2.17	34	9/30	1.60	1.56	12/31	▲.535	.505	YES
	139	Eversource Energy		ES	87.80	2	1	3	.90	80- 100	(N- 15%)	23.2	2.7	3.78	2.40	17	9/30	1.01	.98	12/31	.568	.535	YES
2237	795	Exact Sciences	(NDQ)	EXAS	138.39	3	4	3	1.15	115- 190	(N- 35%)	NMF	NIL	d1.34	NIL	23	9/30	d.07	d.31	12/31	NIL	NIL	YES
	833	Exelixis, Inc.	(NDQ)	EXEL	22.22	4	3	4	.95	35- 45	(60-105%)	37.7	NIL	.59	NIL	56	9/30	d.10	.31	12/31	NIL	NIL	YES
	140	Exelon Corp	(NDQ)	EXC	42.08	3	3	4	.95	45- 65	(5- 55%)	13.4	3.8	3.13	1.61	17	9/30	.89	.79	12/31	.383	.363	YES
	2639	Expedia Group	(NDQ)	EXPE	127.30	3	3	3	1.30	100- 165	(N- 30%)	NMF	NIL	.50	NIL	31	9/30	d1.56	2.71	12/31	NIL	.34	YES
	383	Expeditors Int'l	(NDQ)	EXPD	90.49	2	1	1	.95	100- 120	(10- 35%)	22.2	1.1	4.08	1.04	38	9/30	1.12	.92	12/31	.52	.50	YES
	437	Exponent, Inc.	(NDQ)	EXPO	85.14	3	3	3	.90	70- 110	(N- 30%)	52.9	0.9	1.61	.76	40	9/30	.34	.36	12/31	.19	.16	YES
	2358	Extended Stay America		STAY	14.54	3	3	3	1.10	25- 40	(70-175%)	27.4	2.6	.53	.38	87	9/30	.19	.22	12/31	.01	.23	YES
	1524	Extra Space Storage		EXR	116.62	▼2	3	3	.95	95- 145	(N- 25%)	33.2	3.1	3.51	3.60	89	9/30	.86	.83	12/31	.90	.90	YES
	507	Exxon Mobil Corp.		XOM	44.92	4	3	4	1.15	55- 80	(20- 80%)	37.4	7.7	1.20	3.48	97	12/31	♦d4.70	1.33	3/31	♦.87	.87	YES
2237	950	F5 Networks	(NDQ)	FFIV	196.35	▲1	3	4	.95	210- 310	(5- 60%)	31.9	NIL	6.15	NIL	9	12/31	1.41	1.62	12/31	NIL	NIL	YES
	117	FARO Technologies	(NDQ)	FARO	72.31	3	3	3	1.10	85- 125	(20- 75%)	NMF	NIL	.72	NIL	10	9/30	d.17	d.36	12/31	NIL	NIL	YES
2042	1307	FLIR Systems	(NDQ)	FLIR	53.38	–	3	–	.95	60- 85	(10- 60%)	22.7	1.3	2.35	.68	41	9/30	.64	.59	12/31	.17	.17	YES
	1602	FMC Corp.		FMC	109.75	3	3	2	1.20	115- 175	(5- 60%)	15.4	1.8	7.12	1.96	71	9/30	1.22	.94	3/31	▲.48	.44	YES
	384	FTI Consulting		FCN	110.86	4	3	4	.75	105- 160	(N- 45%)	18.8	NIL	5.91	NIL	38	9/30	1.54	1.63	12/31	NIL	NIL	YES
	2640	Facebook Inc.	(NDQ)	FB	262.01	2	2	2	.90	415- 565	(60-115%)	22.1	NIL	11.89	NIL	31	12/31	♦3.88	2.56	12/31	NIL	NIL	YES
	438	FactSet Research		FDS	312.26	3	2	2	1.00	265- 360	(N- 15%)	29.8	1.0	10.47	3.18	40	11/30	2.62	2.45	12/31	.77	.72	YES
	2615	Fair Isaac		FICO	451.98	3	3	3	1.15	445- 665	(N- 45%)	53.2	NIL	8.50	NIL	33	12/31	♦2.90	1.82	12/31	NIL	NIL	YES
	1139	Fastenal Co	(NDQ)	FAST	46.42	2	2	2	.90	50- 80	(10- 70%)	29.9	2.4	1.55	1.12	5	12/31	.34	.31	3/31	▲.28	.25	YES
	2616	Fastly, Inc.		FSLY	109.67	–	4	–	NMF	120- 205	(10- 85%)	NMF	NIL	d.60	NIL	33	9/30	d.22	d.13	12/31	NIL	NIL	YES
	1525	Federal Rlty Inv Trust		FRT	87.04	5	2	4	1.15	135- 180	(55-105%)	51.5	4.9	1.69	4.26	89	9/30	d.41	.84	3/31	1.06	1.05	YES
	156	Federal Signal		FSS	33.15	3	3	3	1.00	45- 65	(35- 95%)	18.7	1.0	1.77	.32	35	9/30	.42	.47	12/31	.08	.08	YES
	2229	Federated Hermes		FHI	27.52	3	3	2	1.45	80- 95	(190-245%)	9.7	3.9	2.85	1.08	28	12/31	♦.93	.81	12/31	.27	.27	YES
	308	FedEx Corp.		FDX	239.24	1	2	1	1.10	335- 450	(40- 90%)	13.7	1.1	17.50	2.60	84	11/30	4.83	2.51	12/31	.65	.65	YES
	103	Ferrari N.V.		RACE	216.99	2	3	2	.90	190- 285	(N- 30%)	44.5	0.6	4.88	1.40	3	12/31	♦1.23	1.01	12/31	NIL	NIL	YES
	566	Ferro Corp.		FOE	14.40	–	3	–	1.30	20- 30	(40-110%)	14.4	NIL	1.00	NIL	43	9/30	.19	.35	12/31	NIL	NIL	YES
	2448	Fiat Chrysler		FCAU					SEE FINAL SUPPLEMENT														
	2547	Fidelity Nat'l Fin'l		FNF	37.30	2	3	3	1.25	60- 90	(60-140%)	8.7	3.9	4.27	1.44	62	9/30	1.39	.90	12/31	▲.36	.33	YES
	2548	Fidelity Nat'l Info.		FIS	129.23	1	2	3	1.00	145- 195	(10- 50%)	69.1	1.2	1.87	1.56	62	9/30	.03	.29	3/31	▲.39	.35	YES
	361	Fiesta Restaurant	(NDQ)	FRGI	16.46	–	4	–	1.00	16- 25	(N- 50%)	NMF	NIL	.14	NIL	82	9/30	.08	.01	12/31	NIL	NIL	YES
	777	Fifth Third Bancorp	(NDQ)	FITB	29.49	3	3	3	1.45	30- 40	(N- 35%)	13.2	3.7	2.23	1.08	48	12/31	.88	.68	3/31	.27	.24	YES
	157	Finning Int'l	(TSE)	FTT.TO	27.19b	3	3	3	1.00	35- 50	(30- 85%)	17.7	3.0	1.54	.82	35	9/30	.37(b)	.49(b)	12/31	.205(b)	.205(b)	
	2028	FireEye Inc.	(NDQ)	FEYE	21.59	3	4	2	1.15	30- 45	(40-110%)	NMF	NIL	d.89	NIL	15	12/31	♦d.17	d.23	12/31	NIL	NIL	YES
	762	First American Fin'l		FAF	53.52	4	3	4	1.15	90- 130	(70-145%)	9.7	3.4	5.51	1.84	20	9/30	1.62	1.65	3/31	.46	.44	YES
	2514	First Commonwealth		FCF	11.81	3	3	4	1.05	20- 30	(70-155%)	13.0	3.7	.91	.44	47	12/31	♦.27	.27	3/31	♦.11	.11	YES
	778	First Horizon Corp.		FHN	14.04	3	3	4	1.40	20- 30	(40-115%)	11.2	4.3	1.25	.60	48	12/31	.46	.37	6/30	♦.15	.15	YES
	779	First Midwest Bancorp	(NDQ)	FMBI	17.01	4	3	4	1.20	20- 35	(20-105%)	19.1	3.3	.89	.56	48	12/31	♦.33	.47	3/31	.14	.14	YES
	2515	First Republic Bank		FRC	146.27	1	3	3	1.00	140- 210	(N- 45%)	22.9	0.6	6.39	.84	47	12/31	1.60	1.39	3/31	.20	.19	YES
	1217	First Solar, Inc	(NDQ)	FSLR	98.31	3	3	1	1.00	115- 175	(15- 80%)	28.9	NIL	3.40	NIL	57	9/30	1.45	.29	12/31	NIL	NIL	YES
	2549	FirstCash, Inc	(NDQ)	FCFS	57.67	4	3	3	.85	75- 115	(30-100%)	18.5	1.9	3.11	1.10	62	12/31	♦.79	1.27	3/31	♦.27	.27	YES
	141	FirstEnergy Corp.		FE	31.18	2	3	5	.85	40- 60	(30- 90%)	12.5	5.0	2.49	1.56	17	9/30	.84	.75	3/31	.39	.39	YES
	2617	Fiserv Inc	(NDQ)	FISV	106.50	3	2	2	1.00	105- 145	(N- 35%)	20.4	NIL	5.23	NIL	33	9/30	1.20	1.02	12/31	NIL	NIL	YES
2448	1330	Fitbit Inc		FIT					SEE FINAL SUPPLEMENT														
	2144	Five Below, Inc.	(NDQ)	FIVE	172.69	3	3	3	1.30	190- 285	(10- 65%)	49.8	NIL	3.47	NIL	13	10/31	.36	.18	12/31	NIL	NIL	YES
	1622	Five9, Inc	(NDQ)	FIVN	167.26	3	3	2	.65	120- 180	(N- 10%)	NMF	NIL	d.46	NIL	55	9/30	d.17	d.03	12/31	NIL	NIL	YES
	2550	FleetCor Technologies		FLT	249.77	4	3	1	1.05	320- 480	(30- 90%)	20.6	NIL	12.10	NIL	62	9/30	2.80	2.49	12/31	NIL	NIL	YES
	1331	Flex Ltd.	(NDQ)	FLEX	18.20	3	3	2	1.35	20- 30	(10- 65%)	13.4	NIL	1.36	NIL	69	12/31	♦.49	.38	12/31	NIL	NIL	YES
	1140	Floor & Decor Hldgs.		FND	93.93	▲2	3	2	1.25	90- 130	(N- 40%)	51.9	NIL	1.81	NIL	5	9/30	.56	.27	12/31	NIL	NIL	YES
	1910	Flowers Foods		FLO	22.59	2	3	3	.55	30- 40	(35- 75%)	19.6	3.7	1.15	.83	29	9/30	.29	.22	12/31	.20	.19	YES
	1713	Flowserve Corp.		FLS	36.02	4	3	3	1.40	40- 60	(10- 65%)	23.9	2.2	1.51	.80	46	9/30	.50	.59	3/31	.20	.19	YES
	1230	Fluor Corp		FLR	18.01	4	4	4	1.45	25- 40	(40-120%)	15.7	NIL	1.15	NIL	77	9/30	.14	d5.58	12/31	NIL	.21	YES
	1503	Flushing Financial	(NDQ)	FFIC	18.25	3	3	4	1.20	20- 30	(10- 65%)	10.1	4.6	1.80	.84	52	12/31	♦.45	.45	12/31	.21	.21	YES
	2199	Foot Locker		FL	44.68	3	3	3	1.30	55- 80	(25- 80%)	11.5	1.3	3.90	.60	37	10/31	1.21	1.13	3/31	.15	.38	YES
2658	104	Ford Motor		F	10.83	2	4	3	1.30	11- 18	(N- 65%)	25.8	NIL	.42	NIL	3	9/30	.60	.11	12/31	NIL	.15	YES
	1390	FormFactor, Inc.	(NDQ)	FORM	42.49	3	3	3	1.20	50- 80	(20- 90%)	29.3	NIL	1.45	NIL	6	9/30	.29	.11	12/31	NIL	NIL	YES
	439	Forrester Research	(NDQ)	FORR	41.12	4	3	2	1.00	65- 100	(60-145%)	29.0	NIL	1.42	NIL	40	9/30	.24	.34	12/31	NIL	NIL	YES
	2029	Fortinet Inc.	(NDQ)	FTNT	148.39	▼3	3	3	.65	170- 250	(15- 70%)	53.8	NIL	2.76	NIL	15	9/30	.75	.46	12/31	NIL	NIL	YES
	911	Fortis Inc	(TSE)	FTS.TO	51.90b	3	2	4	.75	60- 80	(15- 55%)	19.3	3.9	2.69	2.05	34	9/30	.63(b)	.63(b)	3/31	.505(b)	.478(b)	YES
	118	Fortive Corp.		FTV	66.63	–	3	–	1.20	65- 100	(N- 50%)	36.6	0.4	1.82	.28	10	9/30	.61	.56	3/31	♦.07	.07	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
♦ New figure this week.
(b) Canadian Dollars.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

PAGE NUMBERS
Bold type refers to full report.
The number on the left signifies a Supplement (if available).

		NAME OF STOCK	Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-21	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1722	MSA Safety	MSA	157.74	3	3	4	1.00	115- 170	(N- 10%)	34.9	1.1	4.52	1.75	46	9/30	.94	1.15	3/31	.43	.42	YES
	1723	MSC Industrial Direct	MSM	79.67	3	2	1	.95	120- 165	(50-105%)	17.5	3.8	4.54	3.00	46	11/30	1.10	1.21	3/31	.75	.75	YES
	442	MSCI Inc.	MSCI	416.25	3	3	3	.95	300- 450	(N- 10%)	50.9	0.8	8.18	3.32	40	12/31	◆1.96	1.67	3/31	◆.78	.68	YES
	2339	MSG Networks	MSGN	17.17	▲3	3	4	.80	25- 40	(45-135%)	6.9	NIL	2.49	NIL	36	9/30	.61	.66	12/31	NIL	NIL	YES
1242	123	MTS Systems (NDQ)	MTSC	58.57	–	4	–	1.70	55- 85	(N- 45%)	41.8	NIL	1.40	NIL	10	9/30	.95	.25	12/31	NIL	.30	YES
	1533	Macerich Comp (The)	MAC	14.01	4	4	5	1.55	20- 35	(45-150%)	60.9	4.3	.23	.60	89	9/30	d.15	33	3/31	◆.15	.75	YES
	1534	Mack-Cali R'lty	CLI	12.63	–	3	–	.95	20- 30	(60-140%)	NMF	NIL	d.67	NIL	89	9/30	d.49	d.64	12/31	▼NIL	.20	YES
	1362	MACOM Tech. Solutions (NDQ)	MTSI	62.49	2	3	4	1.20	55- 85	(N- 35%)	37.9	NIL	1.65	NIL	21	12/31	◆.46	.07	12/31	NIL	NIL	YES
	395	Macquarie Infra	MIC	28.54	–	3	–	NMF	16- 25	(N- N%)	NMF	NIL	12	NIL	38	9/30	d1.82	18	12/31	NIL	1.00	YES
	2146	Macy's Inc.	M	14.71	▲3	4	5	1.70	18- 30	(20-105%)	NMF	NIL	d.12	NIL	13	10/31	d.19	07	12/31	NIL	.378	YES
	2161	Madden (Steven) Ltd. (NDQ)	SHOO	33.66	3	3	2	1.15	35- 55	(5- 65%)	26.5	NIL	1.27	NIL	67	9/30	d.09	.63	12/31	NIL	.15	YES
	2340	Madison Sq. Garden Sport	MSGS	166.46	–	4	–	NMF	210- 350	(25-110%)	NMF	NIL	d5.47	NIL	36	9/30	d1.18	d3.36	12/31	NIL	NIL	YES
	623	Magellan Midstream	MMP	43.74	4	3	4	1.20	65- 115	(50-165%)	11.6	9.4	3.77 4	11-3.00	95	12/31	◆.82	1.25	3/31	1.028	1.026	YES
	983	Magna Int'l 'A'	MGA	71.75	3	3	3	1.45	80- 120	(10- 65%)	11.5	2.2	6.25	1.60(n)	16	9/30	1.95	1.41	12/31	.40	.365	YES
	2404	Magnolia Oil & Gas	MGY	8.84	5	5	5	1.35	10- 20	(15-125%)	35.4	NIL	.25	NIL	96	9/30	.05	.05	12/31	NIL	NIL	YES
	2312	Malibu Boats (NDQ)	MBUU	71.68	3	3	3	1.30	80- 120	(10- 65%)	14.4	NIL	4.97	NIL	73	9/30	1.13	83	12/31	NIL	NIL	YES
	2621	Manhattan Assoc (NDQ)	MANH	115.37	4	3	3	1.25	110- 160	(N- 40%)	NMF	NIL	.96	NIL	33	9/30	.39	.42	12/31	NIL	NIL	YES
457	160	Manitowoc Co.	MTW	13.41	4	4	3	1.25	16- 25	(20- 85%)	38.3	NIL	.35	NIL	35	9/30	.10	.54	12/31	NIL	NIL	YES
	1645	ManpowerGroup Inc.	MAN	89.77	3	3	2	1.15	105- 160	(15- 80%)	20.6	2.6	4.35	2.34	58	12/31	◆1.33	2.33	12/31	▲1.17	1.09	YES
	2622	ManTech Int'l 'A' (NDQ)	MANT	88.87	3	3	3	.85	90- 130	(N- 45%)	28.4	1.6	3.13	1.40	38	9/30	.73	69	12/31	.32	27	YES
	1559	Manulife Fin'l	MFC	18.22	3	3	3	1.45	20- 30	(10- 65%)	8.4	4.9	2.17	90	44	9/30	.55	.59	12/31	.21	192	YES
	1925	Maple Leaf Foods (TSE)	MFI.TO	25.35	3	2	3	.55	40- 55	(60-115%)	15.0	2.5	1.69	.64	29	9/30	.53	.11	12/31	.16	.145	YES
	2405	Marathon Oil Corp	MRO	7.34	5	4	4	1.50	14- 25	(90-240%)	NMF	1.6	d.68	.12	96	9/30	d.28	.14	3/31	◆.03	.05	YES
	512	Marathon Petroleum	MPC	43.45	–	3	–	1.70	60- 90	(40-105%)	NMF	5.3	.01	2.32	97	12/31	◆.29	1.56	3/31	◆.58	.58	YES
	2365	Marcus Corp.	MCS	16.09	5	4	5	1.55	25- 40	(40-120%)	NMF	NIL	d2.57	NIL	87	9/30	d1.30	.46	12/31	NIL	.16	YES
	2175	MarineMax	HZO	43.11	3	4	3	1.40	50- 85	(15- 95%)	11.1	NIL	3.90	NIL	61	12/31	◆1.04	.41	12/31	NIL	NIL	YES
	764	Markel Corp.	MKL	989.98	2	2	4	1.15	1385-1875	(40- 90%)	13.3	NIL	74.52	NIL	20	9/30	31.03	13.95	12/31	NIL	NIL	YES
	1804	MarketAxess Holdings (NDQ)	MKTX	568.73	2	3	3	.75	390- 580	(N- N%)	68.9	0.5	8.26	2.64	45	12/31	◆1.91	1.32	3/31	▲.66	.60	YES
	2366	Marriott Int'l (NDQ)	MAR	117.75	3	3	1	1.30	115- 170	(N- 45%)	74.5	NIL	1.58	NIL	87	9/30	.31	1.16	12/31	NIL	48	YES
	2367	Marriott Vacations	VAC	129.15	4	3	2	1.75	160- 240	(25- 85%)	35.2	0.8	3.67	1.00	87	9/30	d.81	1.97	12/31	NIL	45	YES
	2558	Marsh & McLennan	MMC	109.99	3	1	2	.95	110- 135	(N- 25%)	22.5	1.7	4.88	1.90	62	12/31	◆.73	76	3/31	465	.455	YES
	1116	Martin Marietta	MLM	295.86	2	3	3	1.15	265- 390	(N- 30%)	28.0	0.8	10.57	2.32	50	9/30	4.71	3.96	12/31	57	.55	YES
	954	Marvell Technology (NDQ)	MRVL	52.87	2	3	4	1.05	60- 90	(15- 70%)	31.3	0.5	1.69	.24	9	10/31	.25	17	3/31	06	06	YES
	1117	Masco Corp	MAS	55.08	3	3	3	1.10	60- 85	(10- 55%)	17.4	1.0	3.16	56	50	9/30	1.04	.60	3/31	14	.135	YES
	222	Masimo Corp (NDQ)	MASI	259.48	1	2	3	.85	115- 170	(N- N%)	66.2	NIL	3.92	NIL	8	9/30	.85	.86	12/31	NIL	NIL	YES
	1156	Masonite Int'l	DOOR	103.59	4	3	2	1.15	100- 150	(N- 45%)	26.4	NIL	3.92	NIL	80	9/30	d.89	.59	12/31	NIL	NIL	YES
	1234	MasTec	MTZ	80.69	3	3	3	1.35	75- 115	(N- 45%)	17.3	NIL	4.67	NIL	77	9/30	1.83	1.69	12/31	NIL	NIL	YES
	2559	MasterCard Inc.	MA	321.56	▲1	1	3	1.10	285- 345	(N- 5%)	38.5	0.5	8.36	1.76	62	12/31	◆1.78	1.96	3/31	▲.44	.40	YES
	2406	Matador Resources	MTDR	16.04	4	5	3	1.80	20- 35	(25-120%)	20.3	NIL	.79	NIL	96	9/30	.10	32	12/31	NIL	NIL	YES
	2644	Match Group (NDQ)	MTCH	145.95	3	4	2	1.05	60- 95	(N- N%)	66.6	NIL	2.19	NIL	31	9/30	.45	51	12/31	NIL	NIL	YES
	1590	Materion Corp.	MTRN	67.61	4	3	3	1.15	75- 105	(10- 55%)	25.2	0.7	2.68	.46	25	9/30	.55	81	12/31	115	.11	YES
2238	335	Matson, Inc.	MATX	60.59	3	3	3	.90	60- 90	(N- 50%)	16.4	1.5	3.70	92	51	9/30	1.63	.84	3/31	◆.23	22	YES
	2313	Mattel Inc. (NDQ)	MAT	18.28	2	4	3	1.20	17- 30	(N- 65%)	36.6	NIL	.50	NIL	73	9/30	.95	.20	12/31	NIL	NIL	YES
2458	717	Maxar Technologies	MAXR	43.66	3	5	3	1.20	30- 55	(N- 25%)	NMF	0.1	d.15	04	66	9/30	1.32	d.69	12/31	.01	01	YES
	1363	Maxim Integrated (NDQ)	MXIM	90.63	–	3	–	.95	85- 120	(N- 30%)	32.0	NIL	2.83	NIL	21	12/31	.73	.55	12/31	▼NIL	.46	YES
	396	MAXIMUS Inc.	MMS	76.47	3	2	3	80	100- 140	(30- 85%)	21.2	1.6	3.60	1.20	38	9/30	1.02	.93	3/31	28	.28	YES
	1364	MaxLinear, Inc.	MXL	32.48	3	3	1	1.25	35- 50	(10- 55%)	19.8	NIL	1.64	NIL	21	9/30	.32	.23	12/31	NIL	NIL	YES
	1926	McCormick & Co.	MKC	89.18	2	1	3	.80	90- 110	(N- 25%)	30.5	1.5	2.92	1.36	29	11/30	◆.79	81	3/31	▲.34	.31	YES
★★	363	McDonald's Corp	MCD	207.93	3	1	3	.95	250- 300	(20- 45%)	25.2	2.5	8.26	5.16	82	12/31	◆1.70	1.97	3/31	1.29	1.25	YES
	223	McKesson Corp.	MCK	179.73	3	2	4	1.00	340- 460	(90-155%)	9.8	0.9	18.43	1.68	8	12/31	◆4.60	3.78	6/30	◆.42	41	YES
	1825	Medallia Inc	MDLA	41.21	–	4	–	NMF	25- 40	(N- N%)	NMF	NIL	d.54	NIL	55	10/31	d.22	d.31	12/31	NIL	NIL	YES
	1927	Medifast, Inc	MED	232.58	2	3	3	1.10	185- 280	(N- 20%)	22.5	1.9	10.32	4.52	29	9/30	2.91	1.32	3/31	1.13	1.13	YES
453	805	MEDNAX, Inc	MD	28.27	▲4	3	3	1.50	40- 65	(40-130%)	18.7	NIL	1.51	NIL	23	9/30	.37	.91	12/31	NIL	NIL	YES
	806	Medpace Holdings (NDQ)	MEDP	137.58	2	3	3	1.15	110- 160	(N- 15%)	33.5	NIL	4.11	NIL	23	9/30	1.09	63	12/31	NIL	NIL	YES
	188	Medtronic plc	MDT	111.18	3	1	2	.95	125- 155	(10- 40%)	24.9	2.2	4.46	2.40	14	10/31	1.02	1.31	3/31	.58	54	YES
	2358	Melco Resorts & Entert (NDQ)	MLCO	15.79	4	4	3	1.05	20- 35	(25-120%)	NMF	NIL	d.62	NIL	87	9/30	d.70	.17	12/31	NIL	.165	YES
	1826	Mercadolibre Inc. (NDQ)	MELI	1896.79	2	3	3	.95	1630-2450	(N- 30%)	NMF	NIL	2.20	NIL	55	9/30	.28	d2.96	12/31	NIL	NIL	YES
	1623	Merck & Co.	MRK	77.36	2	1	3	.65	100- 125	(30- 60%)	12.3	3.4	6.29	2.60	74	9/30	1.74	1.51	6/30	.65	.61	YES
	765	Mercury General	MCY	52.79	2	3	3	90	70- 105	(35-100%)	11.6	4.8	4.54	2.53	20	9/30	1.23	.76	12/31	▲.633	.63	YES
	1405	Mercury Systems (NDQ)	MRCY	70.63	2	3	1	1.00	90- 135	(25- 90%)	30.8	NIL	2.29	NIL	27	9/30	.51	.44	12/31	NIL	NIL	YES
456	2380	Meredith Corp.	MDP	22.48	4	4	5	1.35	40- 70	(80-210%)	8.6	NIL	2.61	NIL	90	9/30	1.04	.03	12/31	NIL	.575	YES
637	224	Meridian Bioscience (NDQ)	VIVO	23.22	3	3	3	70	25- 40	(10- 70%)	19.4	NIL	1.20	NIL	5	9/30	.15	.13	12/31	NIL	NIL	YES
	984	Meritor, Inc	MTOR	26.49	3	4	2	1.30	30- 45	(15- 70%)	15.1	NIL	1.75	NIL	16	9/30	.15	83	12/31	NIL	NIL	YES
	1132	Meritage Homes	MTH	82.70	3	3	3	1.35	115- 170	(40-105%)	7.6	NIL	10.90	NIL	18	12/31	◆3.97	2.65	12/31	NIL	NIL	YES
	577	Methanex Corp. (NDQ)	MEOH	33.34	3	4	1	1.75	25- 45	(N- 35%)	NMF	0.4	d.83	15	43	12/31	◆.15	.21	3/31	◆.039	.36	YES
	1336	Methode Electronics	MEI	38.50	3	3	2	1.10	55- 75	(45- 95%)	12.8	1.1	3.00	.44	69	10/31	1.01	63	3/31	11	11	YES
	1560	MetLife Inc	MET	48.47	2	3	3	1.40	60- 90	(25- 85%)	7.9	3.8	6.16	1.84	44	9/30	1.73	1.27	3/31	46	44	YES
	1955	Metro Inc. (TSE)	MRU.TO	56.10b	3	2	3	.50	60- 85	(5- 50%)	16.5	1.8	3.40	1.00	72	12/31	.79(b)	71(b)	3/31	▲.25(b)	.225(b)	YES
	124	Mettler-Toledo Int'l	MTD	1180.82	2	2	4	.95	1020-1380	(N- 15%)	45.1	NIL	26.17	NIL	10	9/30	6.68	5.20	12/31	NIL	NIL	YES
	425	Mexico Fund	MXF	13.36	–	4	–	1.15	16- 25	(20- 85%)	NMF	NIL	NMF	NIL	–	10/31	12.66(q)	15.36(q)	12/31	NIL	.07	
	2176	Michaels Cos. (The) (NDQ)	MIK	15.33	3	5	3	1.80	30- 50	(95-225%)	6.9	NIL	2.22	NIL	61	10/31	.86	40	12/31	NIL	NIL	YES
	1365	Microchip Technology (NDQ)	MCHP	142.25	2	3	3	1.10	135- 205	(N- 45%)	20.8	1.0	6.83	1.48	21	9/30	1.56	1.43	12/31	▲.369	367	YES
	1366	Micron Technology (NDQ)	MU	80.43	2	3	4	1.20	100- 150	(25- 85%)	19.5	NIL	4.13	NIL	21	11/30	.78	48	12/31	NIL	NIL	YES
	2587	Microsoft Corp. (NDQ)	MSFT	239.65	3	1	3	.90	220- 265	(N- 10%)	32.3	0.9	7.43	2.24	22	12/31	2.03	1.51	3/31	56	51	YES
	1535	Mid-America Apartment	MAA	134.98	▼4	2	3	1.00	105- 145	(N- 5%)	58.4	3.0	2.31	4.10	89	9/30	.52	68	3/31	▲1.025	1.00	YES
	1724	Middleby Corp. (The) (NDQ)	MIDD	138.36	3	3	3	1.55	140- 210	(N- 50%)	24.2	NIL	5.72	NIL	46	9/30	1.10	1.47	12/31	NIL	NIL	YES
	1794	Middlesex Water (NDQ)	MSEX	79.87	1	2	3	.70	50- 70	(N- N%)	36.0	1.4	2.22	1.09	26	9/30	.72	.67	3/31	◆.273	.256	YES
1652	1157	Miller (Herman) (NDQ)	MLHR	36.11	3	3	3	1.25	50- 70	(40- 95%)	11.6	2.1	3.11	.75	80	11/30	.89	.88	3/31	▲.188	21	YES
	927	Millicom Int'l Cellular (NDQ)	TIGO	37.57	–	4	–	NMF	50- 75	(35-100%)	47.0	NIL	.80	NIL	63	9/30	d.50	d1.43	12/31	NIL	1.32	
	578	Minerals Techn.	MTX	64.72	3	3	3	1.20	80- 120	(25- 85%)	15.6	0.3	4.15	.20	43	9/30	.92	1.08	3/31	◆.05	.05	YES
	1624	Mirati Therapeutics (NDQ)	MRTX	192.77	3	4	2	95	170- 280	(N- 45%)	NMF	NIL	d8.73	NIL	74	9/30	d1.96	d1.38	12/31	NIL	NIL	YES
★★	838	Moderna, Inc (NDQ)	MRNA	157.48	3	4	3	.50	90- 140	(N- N%)	NMF	NIL	.25	NIL	56	9/30	d.59	d.37	12/31	NIL	NIL	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter. For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 9-30-21, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

PAGE NUMBERS
Bold type refers to full report.
The number on the left signifies a Supplement (if available).

Supp.	Page	NAME OF STOCK	Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-21	(f) Est'd Div'd next 12 mos.	Industry Rank	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	2371	Red Rock Resorts (NDQ)	RRR	23.36	4	4	2	1.60	50- 80	(115-240%)	19.3	NIL	1.21	NIL	87	9/30	.56	.15	12/31	NIL	.10	YES
	1729	Regal Beloit	RBC	128.56	3	3	3	1.15	145- 200	(15- 55%)	19.4	0.9	6.61	1.20	46	9/30	1.73	1.35	5/30	.30	.30	YES
	1540	Regency Centers Corp.	REG	46.94	5	3	4	1.10	55- 85	(15- 80%)	51.0	5.1	.92	2.38	89	9/30	.07	.34	3/31	.595	.595	YES
	842	Regeneron Pharmac. (NDQ)	REGN	508.08	3	3	4	.65	680-1020	(35-100%)	17.6	NIL	28.80	NIL	56	9/30	7.39	5.86	12/31	NIL	NIL	YES
	2523	Regions Financial	RF	17.32	2	3	3	1.40	20- 30	(15- 75%)	10.2	3.6	1.70	.62	47	12/31	.61	.38	3/31	.155	.155	YES
	999	Regis Corp.	RGS	10.04	–	4	–	1.40	13- 20	(30-100%)	55.8	NIL	.18	NIL	53	9/30	d.78	.37	12/31	NIL	NIL	YES
	1563	Reinsurance Group	RGA	104.65	4	3	3	1.55	110- 170	(5- 60%)	8.5	2.9	12.27	3.00	44	9/30	3.51	4.02	12/31	.70	.70	YES
	745	Reliance Steel	RS	119.18	2	3	3	1.15	130- 195	(10- 65%)	17.9	2.1	6.65	2.50	19	9/30	1.51	2.40	12/31	.625	.55	YES
	2023	RenaissanceRe Hldgs	RNR	152.95	4	2	4	.85	160- 210	(5- 35%)	12.8	0.9	11.92	1.40	85	12/31	d1.59	.52	12/31	.35	.34	YES
1653	2151	Rent-A-Center (NDQ)	RCII	44.70	2	3	2	1.20	45- 70	(N- 55%)	12.1	2.8	3.70	1.24	13	9/30	1.04	.47	3/31	▲.31	.29	YES
	410	Republic Services	RSG	90.97	3	2	1	.90	105- 140	(15- 55%)	24.4	1.9	3.73	1.73	68	9/30	1.00	.91	12/31	▲.425	.405	YES
	1340	Resideo Technologies	REZI	24.29	3	4	3	1.80	35- 45	(45- 85%)	20.1	NIL	1.21	NIL	69	9/30	.60	.06	12/31	NIL	NIL	YES
	231	ResMed Inc.	RMD	202.67	3	3	3	.90	120- 180	(N- N%)	39.0	0.8	5.20	1.56	8	12/31	◆1.23	1.21	3/31	◆.39	.39	YES
	397	Resources Connection (NDQ)	RGP	11.83	4	3	4	1.05	20- 30	(70-155%)	26.3	4.7	.45	.56	38	11/30	d.03	.38	3/31	.14	.14	YES
	366	Restaurant Brands Int'l	QSR	59.06	4	3	1	1.20	95- 145	(60-145%)	23.9	3.7	2.47	2.20	82	9/30	.47	.72	3/31	.52	.50	YES
635	1000	Revlon Inc	REV	11.30	–	5	–	1.35	17- 30	(50-165%)	NMF	NIL	d2.10	NIL	53	9/30	d.58	d.71	12/31	NIL	NIL	YES
636	2204	Revolve Group	RVLV	36.12	–	3	–	NMF	30- 45	(N- 25%)	53.1	NIL	.68	NIL	37	9/30	.27	.13	12/31	NIL	NIL	YES
	1730	Rexnord Corp	RXN	38.89	3	3	3	1.20	55- 80	(40-105%)	22.5	0.8	1.73	.32	46	9/30	.37	.46	12/31	.08	NIL	YES
	1182	Reynolds Consumer (NDQ)	REYN	30.22	–	3	–	NMF	35- 55	(15- 80%)	14.8	2.9	2.04	.88	32	9/30	.56	NA	12/31	.22	NIL	YES
	959	Ribbon Communications (NDQ)	RBBN	8.00	–	5	–	1.00	6- 10	(N- 25%)	NMF	NIL	.03	NIL	9	9/30	.04	.01	12/31	NIL	NIL	YES
	2594	RingCentral, Inc.	RNG	387.80	3	3	3	.90	435- 650	(10- 70%)	NMF	NIL	1.21	NIL	22	9/30	.26	.22	12/31	NIL	NIL	YES
	1592	Rio Tinto plc	RIO	78.47	2	3	2	1.05	85- 130	(10- 65%)	12.1	5.0	6.46	3.96	25	6/30	2.94(p)	3.02(p)	12/31	NIL	NIL	YES
	398	Ritchie Brothers	RBA	60.70	3	3	2	1.00	60- 90	(N- 50%)	31.3	1.4	1.94	.88	38	9/30	.41	.23	3/31	.22	.20	YES
1653	2150	Rite Aid Corp.	RAD	23.54	5	5	4	.70	17- 30	(N- 25%)	23.1	NIL	1.02	NIL	13	11/30	.40	.54	12/31	NIL	NIL	YES
★★	1646	Robert Half Int'l	RHI	68.70	2	2	3	1.25	80- 110	(15- 60%)	21.2	2.2	3.24	1.48	58	12/31	◆.84	.98	12/31	.34	.31	YES
	2563	Rocket Companies	RKT	21.54	–	3	–	NMF	25- 35	(15- 60%)	9.1	NIL	2.37	NIL	62	9/30	1.21	NA	12/31	NIL	NIL	YES
	1314	Rockwell Automation	ROK	247.68	▲2	2	2	1.15	235- 315	(N- 25%)	28.6	1.8	8.65	4.35	41	12/31	2.38	2.11	12/31	▲1.07	1.02	YES
	1777	Rogers Communications (TSE)	RCIB.TO	58.05b	3	2	4	.80	75- 100	(30- 70%)	15.6	3.6	3.71	2.10	49	12/31	◆.99(b)	1.00(b)	6/30	◆.50(b)	.50(b)	YES
	1341	Rogers Corp.	ROG	165.01	3	3	3	1.20	140- 205	(N- 25%)	28.2	NIL	5.85	NIL	69	9/30	1.45	1.51	12/31	NIL	NIL	YES
	2343	Roku, Inc. (NDQ)	ROKU	416.20	3	4	3	.95	350- 585	(N- 40%)	NMF	NIL	d.49	NIL	36	9/30	.09	d.22	12/31	NIL	NIL	YES
	399	Rollins, Inc.	ROL	36.22	▼2	2	3	.85	40- 55	(10- 50%)	65.9	0.9	.55	.32	88	12/31	◆.13	.11	3/31	▲.08	.08	YES
	1731	Roper Tech.	ROP	391.36	3	1	3	1.00	430- 525	(10- 35%)	27.6	0.6	14.19	2.25	46	12/31	◆3.56	3.39	3/31	▲.563	.513	YES
	2205	Ross Stores (NDQ)	ROST	112.41	▼3	3	1	1.25	120- 180	(5- 60%)	28.2	NIL	3.99	NIL	37	10/31	.37	1.03	12/31	NIL	.255	YES
	2524	Royal Bank of Canada (TSE)	RY.TO	104.52b	3	1	3	.90	120- 145	(15- 40%)	11.9	4.2	8.78	4.44	47	10/31	2.23(b)	2.18(b)	3/31	1.08(b)	1.05(b)	YES
	2319	Royal Caribbean	RCL	65.75	4	5	3	1.65	90- 165	(35-150%)	NMF	NIL	d10.60	NIL	73	9/30	d6.29	4.21	12/31	NIL	.78	YES
	519	Royal Dutch Shell 'B'	RDSB	34.54	5	3	3	1.30	65- 100	(90-190%)	18.3	3.9	1.89	1.33	97	9/30	.12	1.46	12/31	▲.333	.94	YES
	1577	Royal Gold (NDQ)	RGLD	107.53	3	3	4	.65	170- 250	(60-130%)	29.1	1.1	3.69	1.20	70	9/30	.82	.60	3/31	▲.30	.28	YES
	1208	Royce Value Trust	RVT	17.04	–	3	–	1.25	16- 25	(N- 45%)	NMF	0.8	NMF	.13	–	6/30	14.33(q)	17.35(q)	12/31	NIL	NIL	
	2132	Rush Enterprises 'A' (NDQ)	RUSHA	42.60	3	3	3	1.00	40- 65	(N- 55%)	20.0	1.3	2.13	.56	64	9/30	.60	.70	12/31	▲.14	.087	YES
	746	Russel Metals (TSE)	RUS.TO	23.54b	3	3	3	1.20	30- 50	(25-110%)	19.3	6.5	1.22	1.52-.76	19	9/30	.29(b)	.29(b)	12/31	.38(b)	.38(b)	YES
	311	Ryanair Hldgs plc ADS (NDQ)	RYAAY	96.62	3	3	1	1.15	115- 195	(20-100%)	NMF	NIL	d.60	NIL	84	12/31	◆d1.65	.44	12/31	NIL	NIL	YES
	326	Ryder System	R	63.52	3	3	2	1.15	55- 85	(N- 35%)	21.5	3.5	2.98	2.24	30	9/30	1.21	d1.49	12/31	.56	.56	YES
	1541	Ryman Hospitality	RHP	66.99	4	3	3	1.75	70- 105	(5- 55%)	NMF	NIL	d5.50	NIL	89	9/30	d2.14	.43	12/31	NIL	.90	YES
1020	**445**	**S&P Global**	SPGI	321.84	3	2	3	1.00	345- 465	(5- 45%)	28.2	1.0	11.42	3.08	40	9/30	2.85	2.46	3/31	▲.77	.67	YES
	2595	SAP SE	SAP	129.56	3	2	5	.95	130- 180	(N- 40%)	29.6	1.4	4.38	1.75	22	9/30	1.55	1.17	12/31	NIL	NIL	YES
	598	SBA Communications (NDQ)	SBAC	278.27	2	3	4	.85	260- 395	(N- 40%)	NMF	0.8	2.49	2.18	54	9/30	.20	.19	12/31	.465	.37	YES
	2624	SEI Investments (NDQ)	SEIC	54.75	3	2	3	1.25	75- 105	(35- 90%)	16.3	1.4	3.35	.76	33	12/31	◆.86	.84	3/31	▲.37	.35	YES
	336	SFL Corp. Ltd	SFL	6.52	2	4	5	1.25	13- 20	(100-205%)	19.2	9.2	.34	.60	51	9/30	.15	.04	12/31	▼.15	.35	YES
	1795	SJW Group	SJW	67.50	–	3	–	.85	65- 95	(N- 40%)	29.1	2.0	2.32	1.36	26	9/30	.91	.33	3/31	▲.34	.32	YES
	1542	SL Green Realty	SLG	65.91	▲4	3	5	1.40	85- 125	(30- 90%)	42.0	5.7	1.57	3.75	89	12/31	◆2.41	.22	12/31	.911	.911	YES
★★	2564	SLM Corporation (NDQ)	SLM	13.78	3	3	3	1.20	17- 25	(25- 80%)	8.6	0.9	1.61	.12	62	12/31	◆1.13	.32	3/31	◆.03	.03	YES
	1237	SNC-Lavalin Group (TSE)	SNC.TO	22.12b	5	4	4	1.05	35- 50	(60-125%)	18.4	0.4	1.20	.08	77	9/30	d.48(b)	15.70(b)	12/31	.02(b)	.02(b)	YES
	1778	SPX Corp.	SPXC	53.47	3	3	3	1.33	55- 85	(5- 60%)	17.5	NIL	3.05	NIL	49	9/30	.64	.60	12/31	NIL	NIL	YES
	1732	SPX FLOW, Inc.	FLOW	54.55	3	3	2	1.70	40- 65	(N- 20%)	43.0	NIL	1.27	NIL	46	9/30	.39	.38	12/31	NIL	NIL	YES
	2596	SS&C Techn. Hldgs (NDQ)	SSNC	63.73	3	3	1	1.15	85- 125	(35- 95%)	14.4	0.9	4.43	.56	22	9/30	1.10	.93	12/31	.14	.125	YES
	2525	SVB Fin'l Group (NDQ)	SIVB	456.53	1	3	4	1.20	305- 455	(N- N%)	21.3	NIL	21.40	NIL	47	12/31	7.40	5.06	12/31	NIL	NIL	YES
	1831	Sabre Corp. (NDQ)	SABR	11.28	4	5	3	2.00	20- 40	(75-255%)	NMF	NIL	d.64	NIL	55	9/30	d.82	.27	12/31	NIL	.14	YES
	1631	Sage Therapeutics (NDQ)	SAGE	82.66	3	4	3	1.30	85- 140	(5- 70%)	NMF	NIL	d6.95	NIL	74	9/30	d2.03	d3.48	12/31	NIL	NIL	YES
	1238	St. Joe Corp.	JOE	46.27	2	3	3	.90	25- 40	(N- N%)	75.9	0.6	.31	.28	77	9/30	.13	.10	12/31	▲.07	NIL	YES
1021	**1832**	**salesforce.com**	CRM	228.46	2	3	3	.85	235- 350	(5- 55%)	50.9	NIL	4.49	NIL	55	10/31	1.15	d.12	12/31	NIL	NIL	YES
636	1001	Sally Beauty	SBH	15.83	5	3	5	1.15	20- 35	(25-120%)	8.6	NIL	1.85	NIL	53	9/30	.62	.58	12/31	NIL	NIL	YES
	1933	Sanderson Farms (NDQ)	SAFM	136.05	3	3	4	.55	125- 190	(N- 40%)	34.0	1.3	4.00	1.76	29	10/31	1.26	d1.05	3/31	.44	.32	YES
	1934	Sanfilippo (John B.) (NDQ)	JBSS	82.15	3	3	5	.60	80- 120	(N- 45%)	18.1	0.8	4.54	.65	29	12/31	◆1.72	1.52	12/31	NIL	NIL	YES
	1342	Sanmina Corp (NDQ)	SANM	32.37	3	3	3	.95	45- 65	(40-100%)	9.8	NIL	3.30	NIL	69	9/30	1.10	.84	12/31	NIL	NIL	YES
	1632	Sanofi ADR (NDQ)	SNY	47.60	3	1	3	.60	50- 65	(5- 35%)	14.9	3.7	3.20	1.75	74	9/30	.91	.84	12/31	NIL	NIL	YES
	2565	Santander Consumer USA	SC	22.75	▲3	3	3	1.55	25- 40	(10- 75%)	13.2	NIL	1.73	NIL	62	9/30	1.58	.67	12/31	▼NIL	.22	YES
	1935	Saputo Inc. (TSE)	SAP.TO	34.06b	3	1	4	.60	40- 50	(15- 45%)	19.2	2.1	1.77	.70	29	9/30	.42(b)	.47(b)	3/31	.175(b)	.17(b)	YES
2238	843	Sarepta Therapeutics (NDQ)	SRPT	89.99	5	4	1	.85	6- 10	(N- N%)	NMF	NIL	d4.84	NIL	56	9/30	d2.50	d1.70	12/31	NIL	NIL	YES
	1408	ScanSource (NDQ)	SCSC	25.73	▼5	3	4	1.25	35- 55	(35-115%)	12.7	NIL	2.33	NIL	27	9/30	.42	.72	12/31	NIL	NIL	YES
	232	Schein (Henry) (NDQ)	HSIC	67.46	–	3	–	NMF	85- 125	(25- 85%)	18.8	NIL	3.59	NIL	8	9/30	.99	.91	12/31	NIL	NIL	YES
	2427	Schlumberger Ltd.	SLB	22.16	5	3	4	1.35	30- 45	(35-105%)	32.1	2.3	.69	.50	93	12/31	.22	.39	6/30	.125	.50	YES
	327	Schneider National	SNDR	21.75	4	3	5	.80	25- 35	(15- 60%)	17.1	1.3	1.27	.28	30	9/30	.25	.11	6/30	▲.07	.065	YES
	747	Schnitzer Steel (NDQ)	SCHN	30.50	2	3	2	1.05	40- 60	(30- 95%)	16.1	2.5	1.90	.75	19	11/30	.50	d.25	3/31	.188	.188	YES
1653	2383	Scholastic Corp. (NDQ)	SCHL	25.81	5	3	4	1.00	25- 40	(N- 55%)	NMF	2.3	.20	.60	90	11/30	1.15	2.06	3/31	.15	.15	YES
	1806	Schwab (Charles) (NDQ)	SCHW	53.37	2	3	3	1.15	60- 90	(10- 70%)	20.6	1.4	2.59	.75	45	12/31	.74	.62	3/31	◆.18	.18	YES
	1993	Schweitzer-Mauduit Int'l	SWM	38.29	3	3	1	1.10	35- 55	(N- 45%)	12.4	4.6	3.09	1.76	2	9/30	.78	.90	12/31	.44	.44	YES
	400	Science Applications	SAIC	94.95	3	3	3	1.20	135- 205	(40-115%)	12.9	1.6	7.38	1.48	38	10/31	1.62	1.39	3/31	.37	.37	YES
	2372	Scientific Games (NDQ)	SGMS	39.92	3	5	1	1.75	45- 75	(15- 90%)	NMF	NIL	d.52	NIL	87	9/30	d.98	d.01	12/31	NIL	NIL	YES
	2011	SciPlay Corp (NDQ)	SCPL	16.15	–	3	–	NMF	16- 25	(N- 55%)	14.5	NIL	1.11	NIL	59	9/30	.23	.09	12/31	NIL	NIL	YES
	1197	Scotts Miracle-Gro	SMG	227.34	3	3	3	1.10	160- 240	(N- 5%)	27.6	1.1	8.25	2.48	7	9/30	.06	d.99	3/31	.62	.58	YES
	2344	Scripps (E.W.) 'A' (NDQ)	SSP	15.68	–	3	–	1.30	25- 40	(60-155%)	18.9	1.3	.83	.20	36	9/30	.69	d.27	12/31	.05	.05	YES
	1987	Sea Limited ADS	SE	233.53	3	4	3	.90	115- 180	(N- N%)	NMF	NIL	d2.04	NIL	12	9/30	d.69	d.40	12/31	NIL	NIL	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter. For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 9-30-21, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

PAGE NUMBERS
Bold type refers to full report.
The number on the left signifies a Supplement (if available).

Supplement	Page	NAME OF STOCK	Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range	and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 9-30-21	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1743	Xylem Inc	XYL	97.14	1	2	1	1.05	65- 115	(N- 20%)	35.7	1.2	2.72	1.12	46	9/30	.62	.82	12/31	.26	.24	YES
	1579	**Yamana Gold**	AUY	4.95	3	5	2	.65	5- 10	(N-100%)	16.5	2.2	.30	.11	70	9/30	.06	.03	3/31	◆.026	.01	YES
	2655	Yelp, Inc.	YELP	33.71	4	3	3	1.15	30- 45	(N- 35%)	NMF	NIL	.11	NIL	31	9/30	d.01	.14	12/31	NIL	NIL	YES
	2328	YETI Holdings	YETI	67.14	2	3	2	1.50	70- 105	(5- 55%)	35.0	NIL	1.92	NIL	73	9/30	.61	.30	12/31	NIL	NIL	YES
	1796	York Water Co. (The) (NDQ)	YORW	43.80	3	3	2	.80	30- 50	(N- 15%)	33.4	1.7	1.31	.75	26	9/30	.36	.35	3/31	▲.167	.18	YES
	372	Yum! Brands	YUM	103.06	3	3	2	1.05	115- 170	(10- 65%)	26.7	1.9	3.86	2.00	82	9/30	1.03	.95	3/31	▲.50	.47	YES
	373	Yum China Holdings	YUMC	57.78	3	3	3	.75	70- 100	(20- 75%)	28.9	0.8	2.00	.48	82	9/30	.45	.58	12/31	▲.12	.12	YES
	602	**Zebra Techn. 'A'** (NDQ)	ZBRA	397.33	2	3	3	1.00	360- 540	(N- 35%)	28.7	NIL	13.85	NIL	54	9/30	3.27	3.43	12/31	NIL	NIL	YES
	1839	Zendesk Inc.	ZEN	147.73	3	3	3	1.10	150- 220	(N- 50%)	NMF	NIL	d.91	NIL	55	9/30	d.35	d.31	12/31	NIL	NIL	YES
455	2656	Zillow Group 'C' (NDQ)	Z	137.05	3	3	3	1.15	60- 90	(N- N%)	NMF	NIL	.40	NIL	31	9/30	.16	d.31	12/31	NIL	NIL	YES
	199	Zimmer Biomet Hldgs	ZBH	153.90	2	3	3	1.20	140- 205	(N- 35%)	20.5	0.6	7.49	1.00	14	9/30	1.81	1.77	3/31	.24	.24	YES
	2533	Zions Bancorp. (NDQ)	ZION	44.70	3	3	3	1.25	55- 80	(25- 80%)	10.1	3.0	4.41	1.36	47	12/31	1.66	.97	12/31	.34	.34	YES
	1634	Zoetis Inc	ZTS	155.58	3	2	3	1.00	155- 205	(N- 30%)	39.4	0.6	3.95	1.00	74	9/30	1.10	.94	3/31	▲.25	.20	YES
	937	Zoom Video Communic.(NDQ)	ZM	381.93	–	4	–	NMF	350- 550	(N- 45%)	NMF	NIL	2.07	NIL	63	10/31	.66	.01	12/31	NIL	NIL	YES
	2035	Zscaler, Inc (NDQ)	ZS	204.47	3	4	3	.55	210- 350	(5- 70%)	NMF	NIL	d1.09	NIL	15	10/31	d.41	d.13	12/31	NIL	NIL	YES
	2209	Zumiez Inc. (NDQ)	ZUMZ	42.38	3	3	3	1.15	50- 70	(20- 65%)	13.8	NIL	3.07	NIL	37	10/31	1.16	.75	12/31	NIL	NIL	YES
455	2014	Zynga Inc. (NDQ)	ZNGA	10.14	3	3	3	.65	7- 11	(N- 10%)	NMF	NIL	d.33	NIL	59	9/30	d.11	d.07	12/31	NIL	NIL	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week
(b) Canadian Dollars.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S dollars at Value Line estimated translation rate
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

The Water Utility Industry consists of companies that provide water services mostly to residential customers. The group continues to be highly ranked among the 96 industries that are followed by *Value Line*.

Over the past three months since our last report, these stocks have had a wider range of returns than is typical for this industry. Even though theses equities are sought out by investors for their well-defined earnings and good dividend growth prospects, they have performed well, despite the recent strong market showing. We attribute this partially to investors willing to pay a steep premium to own these relatively scarce stocks.

The fundamentals of the Water Industry have not changed much in the past 10 years. Previously, in order to keep customers' bills low, water companies did not invest the funds required to keep their pipelines and wastewater facilities in top condition. As a result, over the past decade, they have been pouring large amounts of money into upgrading their assets. Despite the progress made, much of the nation's water infrastructure is in less than ideal shape, with some systems having pipes that were installed 50 to 75 years ago.

Most water districts in the United States are run by municipalities and states. Indeed, when the smallest districts are included, there are over 100,000 separate domestic entities that provide water services. Consolidation has been ongoing in this sector, as the smaller less-efficient operators are being absorbed, by larger players.

External debt is used frequently to fund these major construction projects that are in progress.

As regulated companies, the members of this group are allowed to act as monopolies. However, to offset the lack of competition, water utilities permit state regulators to determine the rates they can charge. Unlike other regulated industries, water stands out for its generally constructive relationship with its overseers. This is a major reason why the equities of these companies have been so successful.

Strong Demand, Few Stocks

One of the trademarks of the Water Utility Industry is that there are only eight publicly traded equities that we follow. Moreover, of this group only two fall under the definition of being Large Cap stocks (having a market capitalization of over $10 billion (*American Water Works* and *Essential Utilities*.) Four are classified as Mid Cap ($1 billion to under $5 billion). Included in this group, are *American States Water*, *California Water*, *Middlesex Water*, and *SJW Group*. The Small Cap stocks (under $1 billion) are *Consolidated Water* and *York Water*. Combined, the total market cap of the entire industry is under $50 billion. Thus, there is a limited pool of shares for investors wanting to have a presence in the space. It's also one of the reasons why water stocks trade with such high Price Earnings ratios, as people are willing to pay a steep premium to own them.

Industry Fundamentals

As we mentioned, the average age of water pipelines in the United States is estimated to be more than 50 years old, with it not being unusual for some pipes to having been laid 75 to 100 years ago. Thus, capital budgets are usually burdensome, as miles and miles of new pipe are installed annually. Also, because of the size of the outlays, not all of the expenditures can be financed with internally generated funds. Many in the industry have to rely upon debt. Thus, while the normal Financial Strength rating in the group is a B+ to a B++, *California Water* is the only one that rates a grade as high as A.

Consolidation remains ongoing, as many of the smaller water companies are inefficient and undercapitalized. The large caps often absorb many water districts each year. Regulators are usually not bothered by this because the results can be better service for the customers and sometimes even lower bills. *American Water Works* uses the growth by acquisition strategy more than its peers, and we don't think that the situation will change anytime soon.

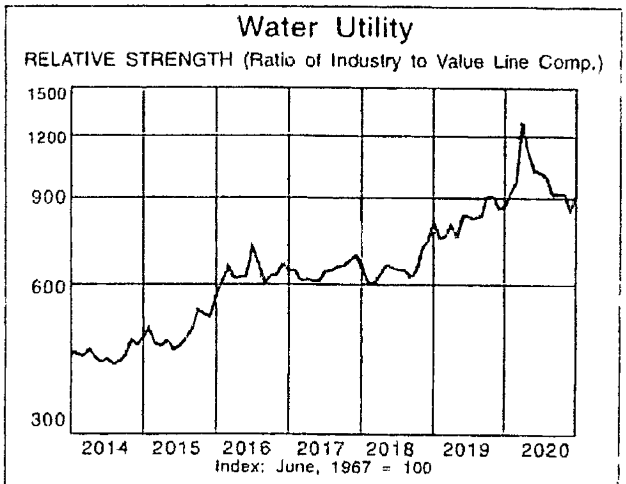
Another of the industry's attractive attributes is its regulatory climate, or basically the relationship between the water companies and authorities. Regulated businesses and utilities are often involved in disagreements and lawsuits. An example of this would be electric and gas companies and the states they operate in. Since authorities establish the rate of return that utilities can earn, a constructive relationship between the parties cannot be underestimated.

INDUSTRY TIMELINESS: 9 (of 96)

Conclusion

As noted, there are a handful of opportunities here that momentum accounts may find attractive. However, due to the strong showing of many of the stocks, long-term total return potential here is often not just underwhelming, but well below that of the average stock covered by *Value Line*. Unfortunately, this seems to be the case even on a risk-adjusted basis. Indeed, many of these equities are already trading within their 2023-2025 projected Target Price Range. Thus, despite all of its positives, investors with a long-term horizon may want to look elsewhere, as a lot of good news is already factored into share prices. As always, we advise subscribers to read each individual report before investing to better understand the level of risk being assumed.

James A. Flood



AMER. STATES WATER NYSE-AWR

RECENT PRICE 79.15 | P/E RATIO 34.0 (Trailing: 35.3; Median: 22.0) | RELATIVE P/E RATIO 1.60 | DIV'D YLD 1.8% | VALUE LINE

TIMELINESS 4 Lowered 12/11/20
SAFETY 2 Raised 7/20/12
TECHNICAL 4 Lowered 12/25/20
BETA .65 (1.00 = Market)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High				19.4	19.8	18.2	24.1	33.1	38.7	44.1	47.2	58.4	69.6	96.0	96.6		
Low				14.9	15.6	15.3	17.0	24.0	27.0	35.8	37.3	41.1	50.1	63.3	65.1		

Target Price Range 2023 | 2024 | 2025

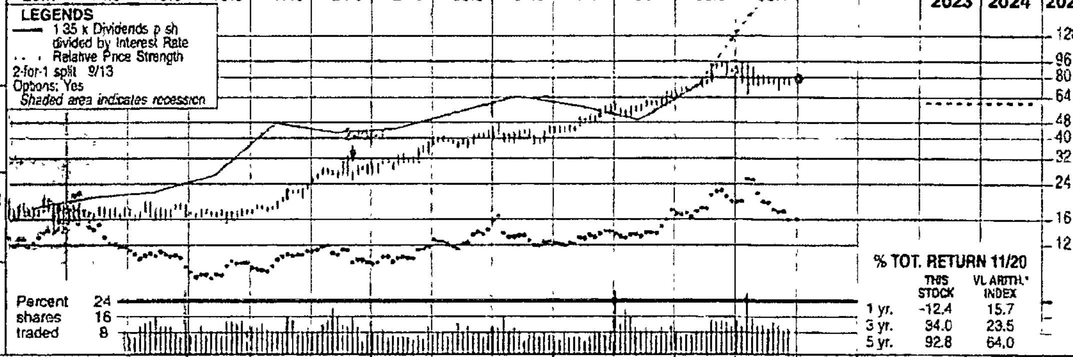
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$65-$124 $95 (20%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	80	(Nil)	3%
Low	60	(-25%)	-4%

Institutional Decisions

	1Q2020	2Q2020	3Q2020
to Buy	125	135	121
to Sell	166	129	135
Hld's(000)	26162	25635	25731



% TOT. RETURN 11/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-12.4	15.7
3 yr.	34.0	23.5
5 yr.	92.8	64.0

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
6.81	7.03	7.88	8.75	9.21	9.74	10.71	11.12	12.12	12.19	12.17	12.56	11.92	12.01	11.88	12.86	12.95	13.40	Revenues per sh	16.40
1.11	1.32	1.45	1.65	1.69	1.70	2.11	2.13	2.48	2.65	2.67	2.81	2.70	2.96	2.84	3.26	3.25	3.50	"Cash Flow" per sh	4.50
.53	.66	.67	.81	.78	.81	1.11	1.12	1.41	1.61	1.57	1.61	1.62	1.88	1.72	2.28	2.25	2.40	Earnings per sh A	2.90
.44	.45	.46	.48	.50	.51	.52	.55	.64	.76	.83	.87	.91	.99	1.06	1.16	1.28	1.40	Div'd Decl'd per sh B■	1.85
2.51	2.12	1.95	1.45	2.23	2.09	2.12	2.13	1.77	2.52	1.89	2.39	3.55	3.08	3.44	4.12	3.40	3.60	Cap'l Spending per sh	3.75
7.51	7.86	8.32	8.77	8.97	9.70	10.13	10.84	11.80	12.72	13.24	12.77	13.52	14.45	15.19	16.33	17.30	18.50	Book Value per sh D	21.35
33.50	33.60	34.10	34.46	34.60	37.06	37.26	37.70	38.53	38.72	38.29	36.50	36.57	36.68	36.76	36.85	37.00	37.25	Common Shs Outst'g C	37.50
23.2	21.9	27.7	24.0	22.6	21.2	15.7	15.4	14.3	17.2	20.1	24.6	25.6	25.7	34.0	34.4	35.5		Avg Ann'l P/E Ratio	23.5
1.23	1.17	1.50	1.27	1.36	1.41	1.00	.97	.91	.97	1.06	1.24	1.34	1.29	1.64	1.87	1.79		Relative P/E Ratio	1.30
3.6%	3.1%	2.5%	2.5%	2.9%	2.9%	3.0%	3.2%	3.1%	2.7%	2.6%	2.2%	2.2%	2.0%	1.8%	1.5%	1.6%		Avg Ann'l Div'd Yield	2.6%

CAPITAL STRUCTURE as of 9/30/20
Total Debt $440.7 mill. **Due in 5 Yrs** $6.9 mill.
LT Debt $440.3 mill. **LT Interest** $25.0 mill.
(41% of Cap'l)

Leases, Uncapitalized: Annual rentals $2.7 mill.
Pension Assets-12/19 $192.5 mill.
Oblig. $231.9 mill.

Pfd Stock None

Common Stock 35,889,061 shs.
as of 10/30/20

MARKET CAP: $2.9 billion (Mid Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
398.9	419.3	466.9	472.1	465.8	458.6	436.1	440.6	436.8	473.9	480	500	Revenues ($mill)	615
41.4	42.0	54.1	62.7	61.1	60.5	59.7	69.4	63.9	84.3	83.0	89.0	Net Profit ($mill)	110
43.2%	41.7%	39.9%	36.3%	38.4%	38.4%	36.8%	36.0%	22.0%	22.6%	25.0%	23.0%	Income Tax Rate	23.0%
5.8%	2.0%	2.5%	--	--	--	--	--	2.5%	--	1.0%	1.0%	AFUDC % to Net Profit	1.0%
44.3%	45.4%	42.2%	39.8%	39.1%	41.1%	39.4%	38.0%	40.5%	44.4%	41.0%	41.5%	Long-Term Debt Ratio	49.5%
55.7%	54.6%	57.8%	60.2%	60.9%	58.9%	60.6%	62.0%	59.5%	55.6%	49.0%	48.5%	Common Equity Ratio	51.5%
677.4	749.1	787.0	818.4	832.6	791.5	815.3	854.9	938.4	1082.5	1085	1180	Total Capital ($mill)	1565
855.0	896.5	917.8	981.5	1003.5	1060.8	1150.9	1205.0	1296.3	1415.7	1495	1575	Net Plant ($mill)	1780
7.6%	7.1%	8.3%	8.9%	8.6%	9.0%	8.6%	9.3%	7.9%	8.9%	9.0%	8.5%	Return on Total Cap'l	8.5%
11.0%	10.3%	11.9%	12.7%	12.0%	13.0%	12.1%	13.1%	11.4%	14.0%	13.0%	13.0%	Return on Shr. Equity	14.0%
11.0%	10.3%	11.9%	12.7%	12.0%	13.0%	12.1%	13.1%	11.4%	14.0%	13.0%	13.0%	Return on Com Equity	14.0%
5.8%	5.3%	6.6%	6.6%	5.7%	6.0%	5.3%	6.2%	4.5%	6.9%	6.0%	5.5%	Retained to Com Eq	5.0%
47%	49%	45%	47%	53%	54%	56%	52%	61%	51%	57%	58%	All Div'ds to Net Prof	64%

CURRENT POSITION ($MILL.)	2018	2019	9/30/20
Cash Assets	7.1	1.3	8.1
Accts Receivable	23.4	20.9	33.7
Other	101.0	100.3	97.6
Current Assets	131.5	122.5	139.4
Accts Payable	59.5	55.6	53.6
Debt Due	40.3	5.3	.4
Other	46.8	55.1	59.5
Current Liab.	146.6	116.0	113.5

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	3.0%	--	5.0%
"Cash Flow"	6.0%	3.0%	7.0%
Earnings	9.5%	5.0%	6.5%
Dividends	8.0%	7.5%	9.5%
Book Value	5.5%	4.0%	5.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2017	98.8	113.2	124.4	104.2	440.6
2018	94.7	106.9	124.2	111.0	436.8
2019	101.7	124.7	134.5	113.0	473.9
2020	109.1	121.3	133.7	115.9	480
2021	110	125	145	120	500

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2017	.34	.62	.57	.35	1.88
2018	.29	.44	.62	.37	1.72
2019	.35	.72	.76	.45	2.28
2020	.38	.69	.72	.46	2.25
2021	.43	.72	.75	.50	2.40

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.242	.242	.255	.255	.99
2018	.255	.255	.275	.275	1.06
2019	.275	.275	.305	.305	1.16
2020	.305	.305	.335	.335	
2021					

BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Co., it supplies water to 260,708 customers in 10 California counties. Service areas include the metropolitan areas of Los Angeles and Orange Counties. The company also provides electricity to 24,420 customers in Big Bear Lake and San Bernardino Cnty. Provides water & wastewater services to U.S. military bases through its ASUS subsidiary. Sold Chaparral City Wtr. of AZ. (6/11). Employs 841. BlackRock, Inc. owns 15.9% of out. shares, Vanguard, 11.9%, off. & dir. 1.0%. (4/20 Proxy). Chairman. Lloyd Ross. Pres. & CEO: Robert Sprowls. Inc: CA. Address: 630 East Foothill Blvd., San Dimas, CA 91773. Tel: 909-394-3600. Internet: www.aswater.com.

American States Water probably turned in flattish results in 2020. In the key water segment, higher rates implemented retroactively in 2019 caused a reduction in administrative costs that wasn't replicated last year. A higher effective tax rate and an increase in other operating expenses also contributed to a weaker showing. Nonregulated operations also likely posted a negative comparison due to a decrease in construction activity on military bases. An improved performance from the electric business was not enough to offset these negatives. All told, for the full year, the company's share net likely declined about $0.03, to $2.25.

We look for earnings to get back on track this year, however. This is based on our expectations that the company's expense ratios revert to normal levels. The nonregulated businesses should also do much better, as more military bases in the United States are privatized (more below). In sum, share earnings could well advance a healthy 7%, to $2.40.

A new application for rates should not be ruled upon for some time. As per California procedure, Golden States Water filed a general rate case last year seeking higher tariffs for the years 2022-2024. A final decision by state authorities is not expected until very late this year. The outcome will have a major impact on the utility's profits for this three-year period. We are assuming a reasonable decision in our projections, as relations with the state regulators have generally been constructive.

Nonregulated business should provide an earnings boost. American States' contract service operations ought to make inroads in this market as, more domestic military installations conduct bidding processes to have outside companies provide water to these bases. Returns in this sector are higher than the regulated businesses. The company has already proven itself in this area, as it has won a number of these 50-year contracts.

These shares do not stand out at this time. AWR is ranked to underperform the market averages in the year ahead. Furthermore, long-term prospects are not bright either, as the equity is currently trading near the high end of our 2023-2025 Target Price Range.

James A. Flood *January 8, 2021*

(A) Primary earnings. Excludes nonrecurring gains/(losses): '04, 7¢; '05, 13¢; '06, 3¢; '08, (14¢); '10, (23¢); '11, 10¢. Next earnings report due mid-February.
(B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available.
(C) In millions, adjusted for split.
(D) Includes intangibles. As of 9/30/20, $1.1 million/$0.03 a share.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	95
Earnings Predictability	85

AMERICAN WATER NYSE-AWK

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
149.65	37.1	(Trailing: 41.0 / Median: 22.0)	1.74	1.6%	VALUE LINE

TIMELINESS **2** Lowered 11/13/20

SAFETY **3** New 7/25/08

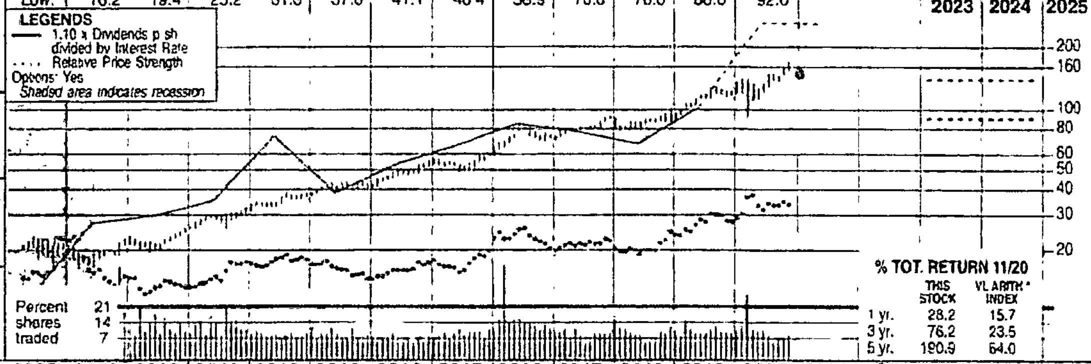
TECHNICAL **2** Lowered 1/8/21

BETA .85 (1.00 = Market)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High:	23.0	25.8	32.8	39.4	45.1	56.2	61.2	85.2	92.4	98.2	129.9	172.6
Low:	16.2	19.4	25.2	31.3	37.0	41.1	48.4	58.9	70.0	76.0	88.0	92.0

LEGENDS
- 1.10 x Dividends p sh divided by Interest Rate
- .... Relative Price Strength

Options: Yes
Shaded area indicates recession



Target Price Range: 2023 | 2024 | 2025

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$109-$244	$177 (20%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	140	(-5%)	Nil
Low	90	(-40%)	-9%

Institutional Decisions

	1Q2020	2Q2020	3Q2020
to Buy	333	363	401
to Sell	415	371	337
Hld's(000)	151948	151102	150689

Percent shares traded: 21, 14, 7

% TOT. RETURN 11/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	28.2	15.7
3 yr.	76.2	23.5
5 yr.	190.9	64.0

2004	2005	2006E	2007E	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
--	--	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	*20.95*	*22.00*	Revenues per sh	*24.75*
--	--	.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	*7.25*	*7.90*	"Cash Flow" per sh	*8.75*
--	--	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	*3.90*	*4.25*	Earnings per sh A	*4.90*
--	--	--	--	.40	.82	.86	.90	1.21	.84	1.21	1.33	1.47	1.62	1.78	1.96	*2.15*	*2.35*	Div'd Decl'd per sh B■	*2.90*
--	--	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	*10.50*	*9.20*	Cap'l Spending per sh	*9.00*
--	--	23.86	26.39	25.64	22.91	23.59	24.11	25.11	26.52	27.39	28.25	29.24	30.13	32.42	33.83	*36.10*	*37.90*	Book Value per sh D	*42.50*
--	--	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	*181.50*	*182.00*	Common Shs Outst'g C	*189.00*
--	--	--	--	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*		Avg Ann'l P/E Ratio	*23.5*
--	--	--	--	1.14	1.04	.93	1.05	1.05	1.12	1.05	1.03	1.45	1.70	1.47	1.79	*1.78*		Relative P/E Ratio	*1.30*
--	--	--	--	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%*		Avg Ann'l Div'd Yield	*2.5%*

CAPITAL STRUCTURE as of 9/30/20
Total Debt $10691 mil. Due in 5 Yrs $2500 mil.
LT Debt $9580 mil. LT Interest $354 mil.
(60% of Cap'l)

Leases, Uncapitalized: Annual rentals $14.0 mill
Pension Assets12/19 $1747.0 mill
Oblig. $2161.0 mill.
Pfd Stock $4.0 mill. Pfd Div'd $.3 mill

Common Stock 181,271,995 shares
as of 10/28/20

MARKET CAP: $27.1 billion (Large Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
2710.7	2666.2	2876.9	2901.9	3011.3	3159.0	3302.0	3357.0	3440.0	3610.0	*3800*	*4000*	Revenues ($mill)	*4675*
267.8	304.9	374.3	369.3	429.8	476.0	468.0	426.0	567.0	621.0	*708*	*775*	Net Profit ($mill)	*925*
40.4%	39.5%	40.7%	39.1%	39.4%	39.1%	39.2%	53.3%	28.2%	25.5%	*21.5%*	*21.5%*	Income Tax Rate	*21.0%*
--	--	6.2%	5.1%	--	--	--	--	5.1%	4.0%	*5.0%*	*5.0%*	AFUDC % to Net Profit	*5.0%*
56.8%	55.7%	53.9%	52.4%	52.4%	53.7%	52.4%	54.7%	56.3%	58.5%	*59.5%*	*60.0%*	Long-Term Debt Ratio	*59.0%*
43.2%	44.2%	46.1%	47.6%	47.4%	46.2%	47.5%	45.3%	43.6%	41.4%	*40.5%*	*40.0%*	Common Equity Ratio	*41.0%*
9561.3	9580.3	9635.5	9940.7	10364	10911	10967	11875	13433	14760	*16150*	*17200*	Total Capital ($mill)	*20000*
11059	11021	11739	12391	12900	13933	14992	16246	17409	18232	*19250*	*20250*	Net Plant ($mill)	*22200*
4.4%	4.8%	5.4%	5.1%	5.5%	5.7%	5.6%	4.9%	5.4%	5.4%	*6.5%*	*5.5%*	Return on Total Cap'l	*6.0%*
6.5%	7.2%	8.4%	7.8%	8.7%	9.4%	9.0%	7.9%	9.7%	10.1%	*11.0%*	*11.0%*	Return on Shr. Equity	*11.5%*
6.5%	7.2%	8.4%	7.8%	8.7%	9.4%	9.0%	7.9%	9.7%	10.1%	*11.0%*	*11.5%*	Return on Com Equity	*11.5%*
2.8%	3.5%	3.6%	4.7%	4.3%	4.7%	4.0%	2.5%	4.2%	4.4%	*5.0%*	*4.5%*	Retained to Com Eq	*4.5%*
56%	52%	57%	40%	50%	50%	56%	68%	56%	57%	*55%*	*55%*	All Div'ds to Net Prof	*59%*

CURRENT POSITION ($MILL.)	2018	2019	9/30/20
Cash Assets	158	91	599
Accts Receivable	301	294	358
Other	322	900	1010
Current Assets	781	1285	1967
Accts Payable	175	203	162
Debt Due	1035	814	1111
Other	884	1028	987
Current Liab.	2094	2045	2260

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	3.0%	3.0%	4.5%
"Cash Flow"	18.0%	6.0%	6.5%
Earnings	45.5%	6.5%	8.5%
Dividends	16.0%	10.5%	8.5%
Book Value	2.5%	4.0%	5.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2017	756	844	936	821	3357
2018	761	853	976	850	3440
2019	813	882	1013	902	3610
2020	844	931	1079	*946*	*3800*
2021	*885*	*970*	*1145*	*1000*	*4000*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2017	.52	.73	1.12	.01	2.38
2018	.59	.91	1.03	.62	3.15
2019	.62	.94	1.33	.54	3.43
2020	.68	.97	1.46	*.79*	*3.90*
2021	*.73*	*1.05*	*1.60*	*.87*	*4.25*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.375	.415	.415	.415	1.62
2018	.415	.455	.455	.455	1.78
2019	.455	.50	.50	.50	1.96
2020	.50	.55	.55	.55	
2021					

BUSINESS: American Water Works Company, Inc. is the largest investor-owned water and wastewater utility in the U.S., providing services to approximately 15 million people in 46 states. Nonregulated business assists municipalities and military bases with the maintenance and upkeep as well. Regulated operations made up 86% of 2019 revenues. New Jersey is its largest market accounting for 24.6% of regulated revenues, Pennsylvania, 22.3%; Missouri, 10.5%. Has 6,800 employees. The Vanguard Grp, owns 12.4% of outstanding shares; BlackRock, Inc., 8.7%; officers & directors, less than 1.0%. (3/20 Proxy). President & CEO: Susan N. Story. Chairman: George MacKenzie. Address: 1 Water Street, Camden, NJ 08102. Tel.: 856-346-8200. Internet: www.amwater.com.

American Water Works probably completed another strong year. In 2020, we think the water utility posted solid earnings growth for the third-consecutive year. Indeed, we estimate that its share net rose nearly 14% to $3.90. Much of this can be attributed to the demand for water by residential customers not being impacted much by the state of the economy.

The positive profit trend should continue this year. Through the bottom-line gain will likely not match last year's rate, American Water should still see a solid 9% increase in earnings per share.

Acquisitions should remain a key part of the growth strategy. The utility has been purchasing many smaller municipally run water districts for years. Many of these entities are extremely inefficient and lack the financial wherewithal to replace their aging pipelines. American Water has a proven track record of absorbing new assets and streamlining costs, all while improving service. It's likely because of these two factors that regulators have treated the company so constructively.

The construction budget is enormous, but manageable. Management targeted $1.9 billion to refurbish and expand its existing water infrastructure in 2019. What's more, the cost of continuing the program should average about $2 billion annually over the next decade. Internally generated funds should cover a good deal of the funds needed, but the company has been issuing bonds to finance the difference. Indeed, its long-term debt-to-total capital ratio has reached the 60% mark. New equity issuance has been very restrained, and shares outstanding have increased only around 4% over the past 11 years. As the equity has performed well over that time span, management may want to consider selling new stock as a way of improving its finances.

The dividend ought to be hiked later this year. At the next meeting in February, we expect the quarterly payout to be raised 9.3%, or $0.05 per share, to $0.60. Moreover, this healthy rate of growth is probably sustainable through mid-decade.

These shares remain timely. However, like most in the water utility group, total return prospects through 2023-2025 are well below the *Value Line* median.

James A. Flood *January 8, 2021*

(A) Diluted earnings. Excludes nonrecur. losses. '08, $4.62; '09, $2.63; '11, $0.07. Disc. oper.: '06, ($0.04); '11, $0.03, '12, ($0.10); '13,($0.01). GAAP used as of 2014. Next earnings report due mid-February
(B) Dividends paid in March, June, September, and December. ■ Div. reinvestment available.
(C) In millions. (D) Includes intangibles. On 9/30/20: $1.562 billion, $8.62/share.
(E) Pro forma numbers for '06 & '07.

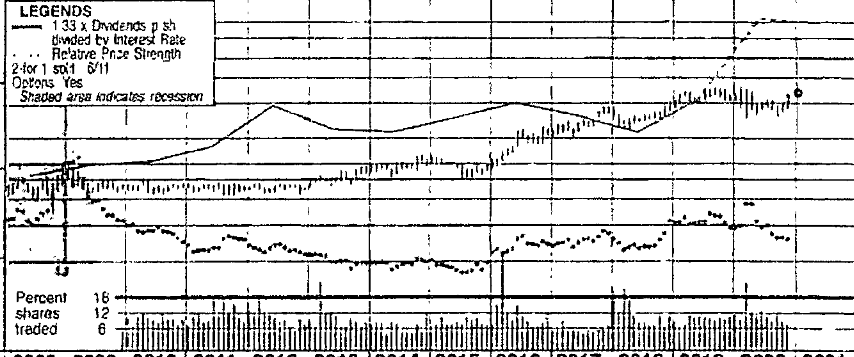
Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	80
Earnings Predictability	85

CALIFORNIA WATER NYSE-CWT

RECENT PRICE 54.21 | P/E RATIO 19.1 (Trailing: 29.0; Median: 23.0) | RELATIVE P/E RATIO 0.90 | DIV'D YLD 1.6% | VALUE LINE

TIMELINESS 2 Raised 11/20/20
SAFETY 3 Lowered 7/27/07
TECHNICAL 4 Lowered 1/3/21
BETA .65 (1.00 = Market)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High:	24 1	19 8	19.4	19 3	23 4	26.4	26.0	36 8	46.2	49.1	57.5	57.4
Low:	16.7	16.9	16.7	16.8	18.4	20.3	19.5	22.5	32.4	35.3	44.6	39.7



Target Price Range 2023 | 2024 | 2025
120
100
80
64
48
32
24
20
16
12
8

18-Month Target Price Range
Low-High Midpoint (% to Mid)
$42-$79 $61 (10%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+10%)	5%
Low	40	(-25%)	-5%

Institutional Decisions

	1Q2020	2Q2020	3Q2020
to Buy	104	109	101
to Sell	118	107	106
Hld's(000)	35792	35580	36492

% TOT. RETURN 11/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-2.4	15.7
3 yr.	13.8	23.5
5 yr.	140.5	64.0

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
8.59	8.72	8.10	8.88	9.90	10.82	11.05	12.00	13.34	12.23	12.50	12 29	12.70	13.89	14.53	14 72	*16.00*	*16.00*	Revenues per sh	*16.05*
1.42	1.52	1.36	1.56	1.86	1.93	1.93	2.07	2.32	2.21	2.47	2.22	2.34	3.00	3.11	3.14	*3.60*	*3.45*	"Cash Flow" per sh	*3.65*
.73	74	.67	.75	.95	.98	.91	.86	1.02	1.02	1.19	.94	1.01	1 40	1.36	1.31	*2.00*	*1.90*	Earnings per sh A	*2.15*
.57	.57	.58	.56	.59	.59	.60	.62	63	.64	.65	.67	.69	.72	.75	79	*.85*	*.89*	Div'd Decl'd per sh B■	*1.05*
1.87	2.01	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	*4.85*	*4.75*	Cap'l Spending per sh	*4.25*
7.83	7.90	9.07	9 25	9 72	10.13	10 45	10.76	11.28	12.54	13.11	13 41	13.75	14.44	15.19	16.07	*18.00*	*18.15*	Book Value per sh C	*19.35*
36.73	36.78	41.31	41.33	41.45	41.53	41.67	41.62	41.93	47.74	47.81	47.88	47.97	48.01	48 07	48.53	*50.00*	*51.00*	Common Shs Outst'g D	*53.00*
20.1	24.9	29.2	26.1	19 8	19.7	20.3	21.3	17.9	20.1	19.7	24 8	29.6	26 9	30 3	39.3	*24.5*		Avg Ann'l P/E Ratio	*23.0*
1.06	1.33	1.58	1.39	1.19	1.31	1 29	1.34	1 14	1.13	1.04	1.25	1.55	1.35	1.64	2 13	*1.24*		Relative P/E Ratio	*1.30*
3.9%	3 1%	2.9%	3.0%	3.1%	3.1%	3.2%	3.4%	3.5%	3.1%	2.8%	2.9%	2.3%	1.8%	1.8%	1.5%	*1.7%*		Avg Ann'l Div'd Yield	*2.1%*

CAPITAL STRUCTURE as of 9/30/20
Total Debt $1182.1 mill. Due In 5 Yrs $357.0 mill.
LT Debt $785.1 mill. LT Interest $40.0 mill.
(Total interest coverage: 11.2x) (50% of Cap'l)

Pension Assets-12/19 $573.6 mill.
Oblig. $812.0 mill

Pfd Stock None

Common Stock 49,840,000 shs.

MARKET CAP: $2.7 billion (Mid Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
460.4	501.8	560.0	584.1	597.5	588 4	609.4	666 9	698.2	714.6	*800*	*815*	Revenues ($mill) E	*850*
37.7	36 1	42.6	47.3	56.7	45.0	48.7	67.2	65.6	63.1	*100*	*97.0*	Net Profit ($mill)	*115*
39.5%	40.5%	37.5%	30.3%	33.0%	36.0%	35.5%	30.1%	24.5%	19 1%	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*
4.2%	7.6%	8.0%	4.3%	2.7%	4.3%	6.1%	3.5%	3.1%	5.8%	*5.0%*	*5.0%*	AFUDC % to Net Profit	*5.0%*
52.4%	51.7%	47.8%	41.6%	40.1%	44.4%	44.6%	42.7%	49.3%	50.2%	*45 5%*	*44.0%*	Long-Term Debt Ratio	*39.0%*
47.6%	48.3%	52.2%	58.4%	59.9%	55.6%	55.4%	57.3%	50.7%	49.8%	*54.5%*	*56.0%*	Common Equity Ratio	*61.0%*
914.7	931.5	908.2	1024.9	1045.9	1154.4	1181.2	1209.3	1440.2	1566.7	*1650*	*1650*	Total Capital ($mill)	*1675*
1294 3	1381.1	1457.1	1515.8	1590.4	1701.8	1859.3	2048.0	2232 7	2406.4	*2550*	*2575*	Net Plant ($mill)	*2700*
5.5%	5.5%	6.3%	6.0%	6.3%	5.2%	5.5%	7.1%	5.9%	5.5%	*7.0%*	*6.5%*	Return on Total Cap'l	*7.5%*
8.6%	8.0%	9.0%	7.9%	9.1%	7.0%	7 4%	9.7%	9.0%	8.1%	*11.0%*	*10.5%*	Return on Shr. Equity	*11.0%*
8.6%	8.0%	9.0%	7.9%	9.1%	7.0%	7.4%	9.7%	9.0%	8.1%	*11.0%*	*10.5%*	Return on Com Equity	*11.0%*
3 0%	2.3%	3 4%	3.4%	4 1%	2.0%	2.4%	4.7%	4 0%	3.2%	*6.5%*	*5.5%*	Retained to Com Eq	*5.5%*
66%	71%	62%	56%	55%	71%	68%	51%	55%	60%	*43%*	*47%*	All Div'ds to Net Prof	*49%*

CURRENT POSITION ($MILL.)	2018	2019	9/30/20
Cash Assets	47.2	42.7	113.3
Other	141.5	142.0	192.5
Current Assets	188.7	184.7	305 8
Accts Payable	95.6	108 5	127.2
Debt Due	170.0	197.0	397.0
Other	55.6	53.2	79.6
Current Liab.	321.2	358.7	603.8

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	4.0%	2.5%	2.0%
"Cash Flow"	5.5%	5.5%	3.0%
Earnings	4.5%	4.5%	8.0%
Dividends	2.5%	3.5%	5.5%
Book Value	4.5%	4.5%	4.0%

Cal-endar	QUARTERLY REVENUES ($ mill.)E Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	122.1	171.1	211.7	162.0	666.8
2018	134.6	174.9	221.3	167.4	698.2
2019	126.1	179.0	232.6	176.9	714.6
2020	125.6	175 5	304.1	*194.8*	*800*
2021	*155*	*205*	*255*	*200*	*815*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.02	.39	.70	.29	1.40
2018	d.02	.31	.75	.32	1.36
2019	d.16	35	.88	.24	1.31
2020	d.42	11	1.94	*.37*	*2.00*
2021	*.08*	*.45*	*.95*	*.42*	*1.90*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.18	.18	.18	.18	72
2018	.1875	.1875	.1875	.1875	.75
2019	.1975	.1975	.1975	.1975	.79
2020	.2125	2125	.2125	.2125	
2021					

BUSINESS: California Water Service Group provides regulated and nonregulated water service to 489,600 customers in 100 communities in the state of California. Accounts for over 94% of total customers. Also operates in Washington, New Mexico, and Hawaii. Main service areas: San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley & parts of Los Angeles. Acquired Rio Grande Corp, West Hawaii Utilities (9/08). Revenue breakdown, '19: residential, 67%; business, 20%; industrial, 5%; public authorities, 5%; other 3%. Off. and dir. own 1% of common stock (4/20 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's 2018 general rate case has officially been approved. The California Public Utilities Commission (CPUC) has fully adopted the proposal. Specifically, subsequent to CPUC giving California Water the nod, the company is now authorized to invest more than $825 million through 2021 for various infrastructure upgrades, such as improvements to its water distribution system, treatment facilities, and piping systems. Because of this development, California Water's third-quarter financial results reflect the application and recording of certain assets and revenues recovered under the new rate decision. Moreover, the company has been approved to boost revenues by increasing customer rates beginning this year through 2022.

All things considered, our financial projections are being raised across the board. For 2020, the company likely generated share profits of $2.00 (up from our previous call of $0.85) from revenues of $800 million (up from $730 million). Modest top-line growth is probably in the cards this year, given the favorable rate case decision mentioned above, coupled with the likelihood for sustainable water consumption, though the bottom line may contract by a dime, largely due to the tough year-over-year comparison.

California Water's subsidiary, Hawaii Water, announced it will acquire wastewater system assets from Keauhou Community Services. The deal, which would add roughly 1,500 customers to Hawaii Water's roster, is pending approval by local regulators. Financial details were not disclosed. Finally, the asset purchase comes off the heels of its recent acquisition of Rainier Water Company in Washington State. On top of expanding populations, we think bolt-on asset agreements will be par for the course.

Short-term investors are best suited here. The issue has been upgraded one notch for Timeliness, to 2 (Above Average). Notably, the stock price has risen more than 15% since our October review. That said, we think it would be prudent for patient accounts to remain on the sidelines, for now, as total return potential out to 2023-2025 does not stand out at recent levels.

Nicholas P. Patrikis *January 8, 2021*

(A) Basic EPS. Excl. nonrecurring gain (loss): '11, 4¢. Next earnings report due early Feb.
(B) Dividends historically paid in late Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available.
(C) Incl. intangible assets. In '19, $24.9 mill., $0.51/sh.
(D) In millions, adjusted for split.
(E) Excludes non-regulated revenues

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	70
Earnings Predictability	65

CONSOL. WATER CO. NDQ-CWCO

RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD
12.33	27.4 (Trailing: 37.4 / Median: 24.0)	1.29	2.8%

VALUE LINE

TIMELINESS 4 Lowered 1/8/21
SAFETY 3 New 1/17/14
TECHNICAL 5 Lowered 1/8/21
BETA .85 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$8-$20	$14 (15%)

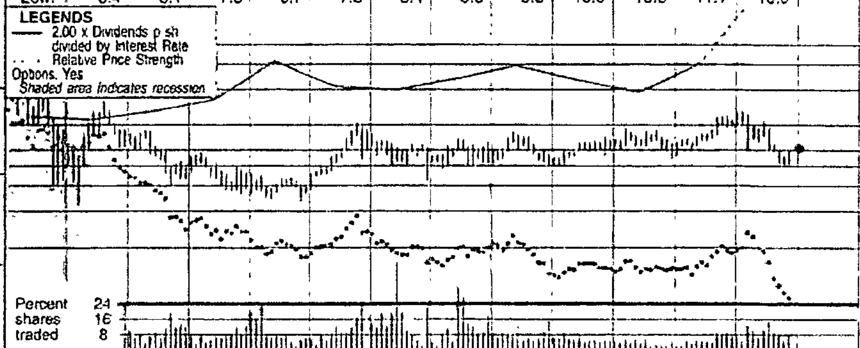
2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	35	(+185%)	33%
Low	25	(+105%)	23%

Institutional Decisions

	1Q2020	2Q2020	3Q2020
to Buy	47	48	28
to Sell	42	45	57
Hld's(000)	8750	8027	7661

High:	21.3	15.1	11.7	9.2	16.9	14.5	13.8	14.7	14.0	15.4	17.9	18.8
Low:	6.4	8.1	7.3	6.7	7.5	8.4	9.6	9.8	10.0	10.8	11.1	10.0



Target Price Range
2023 | 2024 | 2025

% TOT. RETURN 11/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-32.7	15.7
3 yr.	-10.2	23.5
5 yr.	2.0	64.0

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
2.02	1.12	2.71	3.41	4.52	3.99	3.49	3.79	4.49	4.35	4.46	3.86	3.89	4.18	4.39	4.57	*4.80*	*4.20*	Revenues per sh	*9.40*
.77	.37	.87	1.20	.95	1.18	.86	.83	1.17	.96	.80	.89	.95	1.12	1.15	1.05	*.85*	*.95*	"Cash Flow" per sh	*1.95*
.49	.23	.59	.79	.50	.74	.43	.42	.64	.58	.42	.51	.27	.41	.68	.56	*.35*	*.30*	Earnings per sh A	*1.40*
.23	.12	.24	.20	.33	.28	.30	.30	.30	.30	.30	.30	.30	.31	.34	.34	*.34*	*.34*	Div'd Decl'd per sh B■	*.75*
.24	.77	1.83	.54	.46	.16	.09	.96	.31	.29	.32	.21	.23	.31	1.08	.23	*.15*	*.25*	Cap'l Spending per sh	*.50*
4.20	2.54	7.49	8.21	8.36	8.53	8.69	8.83	9.20	9.44	9.58	9.81	9.79	9.91	10.34	10.88	*10.65*	*10.80*	Book Value per sh D	*12.20*
11.51	23.46	14.13	14.40	14.53	14.54	14.55	14.57	14.59	14.69	14.72	14.78	14.87	14.92	14.98	15.05	*15.20*	*15.40*	Common Shs Outst'g C	*16.00*
23.1	80.0	43.0	35.4	37.8	19.0	26.9	22.4	12.4	20.0	28.3	22.7	44.8	29.0	19.4	25.7	*39.3*		Avg Ann'l P/E Ratio	*22.0*
1.22	4.26	2.32	1.88	2.27	1.27	1.71	1.41	.79	1.12	1.49	1.14	2.35	1.46	1.05	1.39	*1.98*		Relative P/E Ratio	*1.20*
2.0%	.7%	.9%	.7%	1.7%	2.0%	2.6%	3.2%	3.8%	2.6%	2.5%	2.6%	2.5%	2.6%	2.6%	2.4%	*2.5%*		Avg Ann'l Div'd Yield	*2.5%*
						50.7	55.2	65.5	63.8	65.6	57.1	57.9	62.3	65.7	68.8	*73.0*	*65.0*	Revenues ($mill)	*150*
						6.3	6.1	9.3	8.6	6.3	7.5	4.0	6.1	10.2	8.6	*5.5*	*4.5*	Net Profit ($mill)	*22.0*
						--	--	--	--	--	--	--	--	--	1.0%	*NMF*	*NMF*	Income Tax Rate	*NMF*
						--	4.0%	--	--	--	--	--	--	--	--	*NMF*	*NMF*	AFUDC % to Net Profit	*NMF*
						11.8%	5.1%	3.7%	--	--	--	--	--	--	--	*Nil*	*Nil*	Long-Term Debt Ratio	*Nil*
						88.2%	94.9%	96.3%	99.8%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	*100%*	*100%*	Common Equity Ratio	*100%*
						143.3	135.6	139.4	138.9	141.2	145.0	145.6	147.9	155.0	163.8	*162*	*166*	Total Capital ($mill)	*200*
						56.2	64.3	61.6	58.6	56.4	53.7	53.1	50.5	64.9	61.2	*60.0*	*60.0*	Net Plant ($mill)	*85.0*
						4.9%	5.0%	7.0%	6.2%	4.4%	5.2%	2.7%	4.2%	6.6%	5.2%	*3.5%*	*2.5%*	Return on Total Cap'l	*11.0%*
						5.0%	4.7%	6.9%	6.2%	4.4%	5.2%	2.7%	4.2%	6.6%	5.2%	*3.5%*	*2.5%*	Return on Shr. Equity	*11.0%*
						5.0%	4.7%	6.9%	6.2%	4.4%	5.2%	2.7%	4.1%	6.6%	5.2%	*3.5%*	*2.5%*	Return on Com Equity	*11.0%*
						1.5%	1.0%	3.6%	3.0%	1.2%	2.1%	NMF	1.1%	3.3%	2.1%	*NMF*	*NMF*	Retained to Com Eq	*5.0%*
						69%	79%	48%	51%	73%	59%	112%	73%	50%	60%	*97%*	*113%*	All Div'ds to Net Prof	*54%*

CAPITAL STRUCTURE as of 9/30/20
Total Debt $0.1 Due in 5 Yrs $0.1
LT Debt $0.1 LT Interest NMF
(0% of Total Cap'l)
Leases, Uncapitalized: Annual rentals $.9 mill.

No Defined Benefit Pension Plan

Pfd Stock NMF (33,059 shares out.)
Div'd NMF

Common Stock 15,112,975 shs.
as of 11/10/20

MARKET CAP: $175 million (Small Cap)

CURRENT POSITION ($MILL.)	2018	2019	9/30/20
Cash Assets	31.3	42.9	38.2
Accts Receivable	24.2	23.2	24.4
Other	6.9	7.3	9.0
Current Assets	62.4	73.4	71.6
Accts Payable	4.6	3.7	3.1
Debt Due	--	--	--
Other	3.3	4.5	4.6
Current Liab.	7.9	8.2	7.7

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '15-'17 to '22-'24
Revenues	5.0%	.5%	*13.5%*
"Cash Flow"	2.0%	.5%	*10.0%*
Earnings	-3.0%	-4.5%	*17.0%*
Dividends	5.0%	--	*14.5%*
Book Value	5.0%	2.0%	*2.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2017	15.6	15.3	16.6	14.8	62.3
2018	14.3	15.9	18.8	16.7	65.7
2019	17.0	18.3	15.9	17.6	68.8
2020	20.8	19.1	17.7	*15.4*	*73.0*
2021	*17.0*	*17.0*	*15.0*	*16.0*	*65.0*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2017	.18	.11	.08	.04	.41
2018	.14	.14	.30	.10	.68
2019	.17	.16	.11	.12	.56
2020	.19	d.04	.09	*.11*	*.35*
2021	*.15*	*.10*	*.10*	*.15*	*.50*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.075	.075	.075	.075	.30
2018	.085	.085	.085	.085	.34
2019	.085	.085	.085	.085	.34
2020	.085	.085	.085	.085	
2021					

BUSINESS: Consolidated Water Co. Ltd. develops and operates desalination plants and water distribution systems in areas where naturally occurring supplies of water are scarce. It provides water in the Cayman Islands, the Bahamas, and the British Virgin Islands. At 12/31/19, it operated 12 plants with a capacity of 25.6 million gallons per day. Sold Bali operations and divested Belize assets in '19. Also manufactures products for the industry through Aerex sub. Inc. Cayman Is. Employs 105. Pres./CEO: F. McTaggart. Based on 4/19 proxy Offs./ Dirs. own 4.8% of stock; Amundi Asset: 7.7%; BlackRock, 5.6%. (No proxy filed in 2020). Addr.: Regatta Off. Pk Windward Three, West Bay Rd., P.O. Box 1114 Grand Cayman, KY1-1102, Cayman Is. Tel.: (345) 945-4277. Int.: www.cwco.com.

Consolidated Water is different from all other companies in the Water Utility Industry. The builder and operator of desalination plants does the majority of its business outside of the United States. Thus, it is subject to the laws and regulations of foreign countries, which have not been beneficial to the company over the past several years.

The long-planned Mexican desalination plant has been shelved. Consolidated began planning for the proposed plant almost a decade ago. The Rosarito project was to initially supply 50 million gallons per day of potable water to the city of Tijuana. In time, the facility's capacity was to double to provide 100 million gallons per day. The company placed significant importance on this project and spent a considerable amount of funds going through a rigorous planning process. Legal issues arose in the latter part of 2019, and Consolidated's management seems to believe that it will no longer be built. The company has filed a lawsuit, but judging the outcome is difficult.

Earnings have been reclassified. In the third-quarter report, the Rosarito project is now considered a discontinued operation, and earnings statements for the entire year seem to have been restated.

The Rosarito project is the second-straight much-ballyhooed plant to fail. Several years ago, the company built a desalination plant in Bali, Indonesia to much fanfare due to the island's urgent need for fresh water. The facility was built on speculation, however. Problems with the government arose causing Consolidated to exit the business.

Finances are not as strong as they appear. Despite having just about no debt whatsoever, the possibility of Rosarito-related writeoffs could put a dent in the balance sheet.

These shares are ranked to underperform the market in the year ahead. Moreover, the company's prospects remain undefined following the problems in Mexico. While the world continues to be in great need of potable water, Consolidated is having a difficult time capitalizing on it. Much of this has to do with the fact that these arid regions often aren't easy places to conduct business.

James A. Flood *January 8, 2021*

(A) Fully diluted earnings. Excludes gains from discontinued operations: '17, $0.07 a share, '18, $0.07 a share; '19, $0.24 a share; losses in 2020 of $0.30 a share. Next earnings report due mid-February.
(B) Dividends historically paid in late January, April, July, and October. ■ Dividend reinvestment plan available.
(C) In millions, adjusted for stock split.
(D) Includes intangibles. As of 9/30/20, $17.7 million/$1.17 a share.

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

ESSENTIAL UTIL. NYSE-WTRG

RECENT PRICE	46.08	P/E RATIO	41.5 (Trailing: 46.5 / Median: 23.0)	RELATIVE P/E RATIO	1.95	DIV'D YLD	2.3%	VALUE LINE

High:	17.2	18.4	19.0	21.5	28.1	28.2	31.1	35.8	39.6	39.4	47.3	54.5
Low:	12.3	13.2	15.4	16.8	20.6	22.4	24.4	28.0	29.4	32.1	32.7	30.4

TIMELINESS 3 Lowered 1/8/21

SAFETY 3 Lowered 1/8/21

TECHNICAL 2 Raised 1/1/21

BETA .85 (1.00 = Market)

18-Month Target Price Range

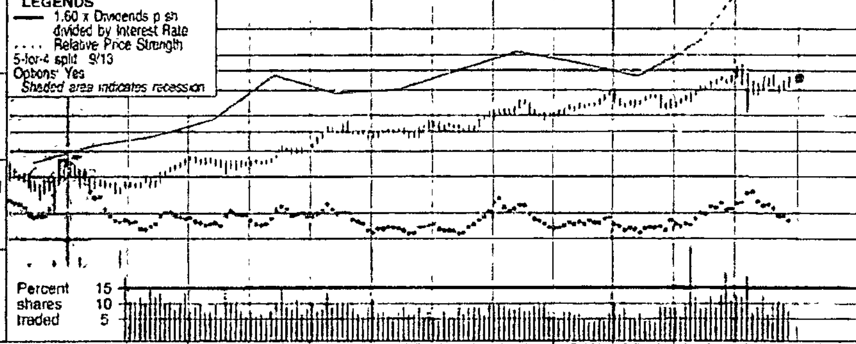
Low-High	Midpoint (% to Mid)
$35-$93	$64 (40%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+20%)	7%
Low	40	(-15%)	Nil

Institutional Decisions

	1Q2020	2Q2020	3Q2020
to Buy	252	250	237
to Sell	292	235	227
Hld's(000)	161407	161504	167838



Target Price Range 2023 | 2024 | 2025

% TOT. RETURN 11/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	4.0	15.7
3 yr.	27.1	23.5
5 yr.	72.5	64.0

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
2.78	3.08	3.23	3.61	3.71	3.93	4.21	4.10	4.32	4.32	4.37	4.61	4.62	4.56	4.71	4.03	*6.15*	*8.15*	Revenues per sh	*8.45*
.87	.97	1.01	1.10	1.14	1.29	1.42	1.45	1.51	1.82	1.89	1.87	2.07	2.12	1.90	1.73	*2.05*	*2.30*	"Cash Flow" per sh	*2.65*
.51	.57	.56	.57	.58	.62	.72	.83	.87	1.16	1.20	1.14	1.32	1.35	1.08	1.04	*1.05*	*1.20*	Earnings per sh A	*1.75*
.29	.32	.35	.38	.41	.44	.47	.50	.54	.58	.63	.69	.74	.79	.85	.91	*.97*	*1.04*	Div'd Decl'd per sh B■	*1.30*
1.23	1.47	1.64	1.43	1.58	1.66	1.89	1.90	1.98	1.73	1.84	2.07	2.16	2.69	2.78	2.49	*2.75*	*4.00*	Cap'l Spending per sh	*4.75*
4.71	5.04	5.57	5.85	6.26	6.50	6.81	7.21	7.90	8.63	9.27	9.78	10.43	11.02	11.28	17.58	*18.55*	*18.75*	Book Value per sh	*20.00*
158.97	161.21	165.41	166.75	169.21	170.61	172.46	173.60	175.43	177.93	178.59	176.54	177.39	177.71	178.09	220.76	*251.25*	*252.00*	Common Shs Outst'g C	*260.00*
25.1	31.8	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	*42.2*		Avg Ann'l P/E Ratio	*27.0*
1.33	1.69	1.87	1.70	1.50	1.54	1.34	1.34	1.39	1.19	1.09	1.18	1.25	1.24	1.76	2.12	*2.13*		Relative P/E Ratio	*1.50*
2.3%	1.8%	1.8%	2.1%	2.8%	3.1%	3.1%	2.8%	2.8%	2.4%	2.5%	2.6%	2.3%	2.4%	2.4%	2.2%	*2.2%*		Avg Ann'l Div'd Yield	*2.7%*

CAPITAL STRUCTURE as of 9/30/20
Total Debt $5444.0 mill. Due in 5 Yrs $496.0 mill
LT Debt $5191.0 mill LT Interest $196.0 mill.
(53% of Cap'l)

Pension Assets-12/19 $266.4 mill.
Oblig. $310.5 mill

Pfd Stock None

Common Stock 245,271,727 shares as of 10/23/20

MARKET CAP: $11.3 billion (Large Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
726.1	712.0	757.8	768.6	779.9	814.2	819.9	809.5	838.1	889.7	*1550*	*2050*	Revenues ($mill)	*2200*
124.0	144.8	153.1	205.0	213.9	201.8	234.2	239.7	192.0	224.5	*265*	*300*	Net Profit ($mill)	*455*
39.2%	32.9%	39.0%	10.0%	10.5%	6.9%	8.2%	6.6%	6.6%	6.6%	*1.5%*	*3.5%*	Income Tax Rate	*8.0%*
--	--	--	1.1%	2.4%	3.1%	3.8%	6.3%	6.8%	7.2%	*4.5%*	*7.0%*	AFUDC % to Net Profit	*7.0%*
56.6%	52.7%	52.7%	48.9%	48.5%	50.3%	48.4%	50.6%	54.4%	43.1%	*53.0%*	*57.0%*	Long-Term Debt Ratio	*40.5%*
43.4%	47.3%	47.3%	51.1%	51.5%	49.7%	51.6%	49.4%	45.6%	56.9%	*47.0%*	*43.0%*	Common Equity Ratio	*59.5%*
2706.2	2646.8	2929.7	3003.6	3216.0	3469.5	3587.7	3965.4	4407.8	6824.2	*9880*	*10370*	Total Capital ($mill)	*12800*
3469.3	3612.9	3936.2	4167.3	4402.0	4688.9	5001.6	5399.9	5930.3	6345.8	*8525*	*10160*	Net Plant ($mill)	*12000*
5.9%	6.9%	6.6%	8.0%	7.8%	6.9%	7.6%	7.1%	5.5%	4.2%	*3.5%*	*4.0%*	Return on Total Cap'l	*4.5%*
10.6%	11.6%	11.0%	13.4%	12.9%	11.7%	12.7%	12.2%	9.6%	5.8%	*5.5%*	*6.5%*	Return on Shr. Equity	*9.0%*
10.6%	11.6%	11.0%	13.4%	12.9%	11.7%	12.7%	12.2%	9.6%	5.8%	*5.5%*	*6.5%*	Return on Com Equity	*9.0%*
3.7%	4.6%	4.3%	6.7%	6.1%	4.7%	5.6%	5.1%	2.1%	.9%	*NMF*	*1.0%*	Retained to Com Eq	*2.5%*
65%	60%	61%	50%	52%	60%	56%	59%	79%	84%	*92%*	*87%*	All Div'ds to Net Prof	*74%*

CURRENT POSITION ($MILL.)	2018	2019	9/30/20
Cash Assets	3.6	1868.9	8.5
Receivables	101.2	67.1	126.8
Inventory (AvgCst)	15.8	18.4	66.6
Other	26.6	58.3	109.3
Current Assets	147.2	2012.7	311.2
Accts Payable	77.3	74.9	158.2
Debt Due	160.0	130.8	253.0
Other	161.7	113.1	255.8
Current Liab.	399.0	318.8	667.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	1.5%	.5%	11.5%
"Cash Flow"	5.0%	2.0%	5.5%
Earnings	7.0%	1.5%	7.0%
Dividends	7.5%	8.8%	7.5%
Book Value	8.0%	9.0%	7.0%

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	187.8	203.4	215.0	203.3	809.5
2018	194.3	211.9	226.2	205.7	838.1
2019	201.1	218.9	243.6	226.1	889.7
2020	255.6	384.5	348.6	*561.3*	*1550*
2021	*550*	*450*	*450*	*600*	*2050*

Calendar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.28	.34	.43	.30	1.35
2018	.29	.37	.44	d.02	1.08
2019	.09	.25	.38	.28	1.04
2020	.20	.29	.22	*.34*	*1.05*
2021	*.22*	*.33*	*.33*	*.32*	*1.20*

Calendar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.1913	.1913	.2047	.2047	.79
2018	.2047	.2047	.219	.219	.85
2019	.219	.219	.2343	.2343	.91
2020	.2343	.2343	.2507	.2507	
2021					

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 2019, Aqua Amer. provided water and wastewater services to about three million people in PA, OH, TX, IL, NC, NJ, IN, and VA. Employed 1,583. Acquired AquaSource, 7/13; North Maine Utilities, 7/15; and others. Water supply revenues 2019: residential, 58%; commercial, 16%, industrial, wastewater & other, 26%. Off & dir. own less than 1% of the common stock; BlackRock, 10.5%; Vanguard, 10.4%; (4/20 proxy). Canadian Pension Plan about 8.8%. Pres. & CEO Christopher Franklin. Inc.: PA Addr.: 762 West Lancaster Ave., Bryn Mawr, PA 19010 Tel.: 610-525-1400. Int.: www.essential.co.

Essential Utilities' prospects should be better defined going forward. The basic makeup of the company was greatly altered last March when the water company (formerly know as Aqua America), paid $4.3 billion, and assumed over $1 billion in debt, to acquire Peoples, a large natural gas concern. Due to the transaction, Essential had to absorb a number of one-time charges related to the acquisition. Following this year's first quarter, year-over-year comparisons will become more meaningful. All told, eliminating some of the costs incurred in 2020, we estimate that Essential's share net can climb 14%, to $1.20, in 2021. *(Please note: Management was scheduled to hold a conference call providing guidance for 2021 shortly after this report was made public.)*

Dividend growth prospects are good. Following the merger, the board raised the quarterly payout 7%. We expect this rate to be maintained over the next three- to five-year period.

The company has an ambitious capital spending program. On the water side of the business, like almost all of its peers, Essential is in the midst of spending heavily to replace aging pipelines. It's also making outlays to modernize the natural gas infrastructure. Overall, the construction budget should total close to $3.0 billion over the 2020-2022 period.

Finances have weakened. Despite the large acquisition and assumption of debt, the balance sheet is in decent shape with long-term debt accounting for slightly over half of total capital. Nevertheless, we are lowering its Financial Strength two notches to B+, which is an average rating.

Regulation will continue to have a huge impact on operations. In the water utility sector, state authorities treat companies under their domain relatively constructively. In the gas business, the same cannot be said, as regulators and gas utilities seem to clash more often regarding rate hikes and allowed returns.

Shares of Essential have done well since our October report. They are ranked to only perform in line with the market averages in the coming year, though. Moreover, as is the case with most members of this group, CWCO's total return prospects to 2023-2025 are subpar.

James A. Flood *January 8, 2021*

(A) Diluted egs. Excl. nonrec. gains: '12, 18¢ Excl. gain from disc. operations: '12, 7¢, '13, 9¢; '14, 11¢. Quarterly EPS do not add in '19 due to a large change in the number of shares outstanding in the Dec. period Next earnings report mid-February. (B) Dividends historically paid in early March, June, Sept., & Dec. ■ Div'd reinvestment plan available (5% discount). (C) In millions, adjusted for stock splits. (D) Includes intangibles: 9/30/20, $2,342.5 bill./$9.55 a share.

Company's Financial Strength	B-
Stock's Price Stability	90
Price Growth Persistence	70
Earnings Predictability	60

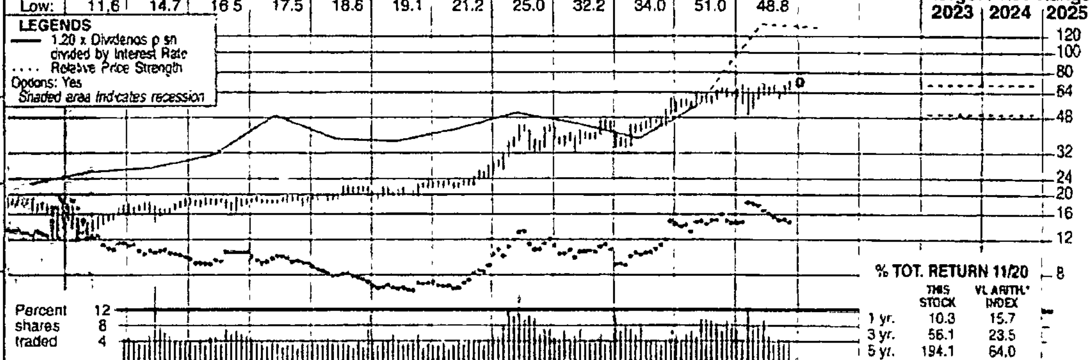
MIDDLESEX WATER NDQ-MSEX

RECENT PRICE **72.38** | P/E RATIO **32.8** (Trailing: 33.4 / Median: 21.0) | RELATIVE P/E RATIO **1.54** | DIV'D YLD **1.5%** | VALUE LINE

TIMELINESS 1 Raised 11/13/20
SAFETY 2 New 10/21/11
TECHNICAL 2 Raised 1/1/21
BETA .75 (1.00 = Market)

High:	17.9	19.3	19.4	19.6	22.5	23.7	28.0	44.5	46.7	60.3	67.7	76.1
Low:	11.6	14.7	16.5	17.5	18.6	19.1	21.2	25.0	32.2	34.0	51.0	48.8

Target Price Range 2023 | 2024 | 2025



18-Month Target Price Range
Low-High: $57-$102
Midpoint (% to Mid): $80 (10%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(-5%)	1%
Low	50	(-30%)	-6%

Institutional Decisions

	1Q2020	2Q2020	3Q2020
to Buy	55	68	52
to Sell	70	55	69
Hld's(000)	10280	10359	10557

Percent shares traded: 12, 8, 4

% TOT. RETURN 11/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	10.3	15.7
3 yr.	56.1	23.5
5 yr.	194.1	64.0

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
6.25	6.44	6.16	6.50	6.79	6.75	6.60	6.50	6.99	7.19	7.26	7.77	8.16	8.00	8.42	7.72	*8.05*	*8.45*	Revenues per sh	*9.15*
1.28	1.33	1.33	1.49	1.53	1.40	1.55	1.46	1.56	1.72	1.84	1.97	2.17	2.24	2.89	2.90	*3.05*	*3.15*	"Cash Flow" per sh	*3.65*
.73	.71	.82	.87	.89	.72	.96	.84	.90	1.03	1.13	1.22	1.38	1.38	1.96	2.01	*2.20*	*2.25*	Earnings per sh A	*2.65*
.66	.67	.68	.69	.70	.71	.72	.73	.74	.75	.76	.78	.81	.86	.91	.98	*1.04*	*1.10*	Div'd Decl'd per sh B■	*1.25*
2.54	2.18	2.31	1.66	2.12	1.49	1.90	1.50	1.36	1.26	1.40	1.59	2.91	3.08	4.40	5.11	*3.95*	*4.50*	Cap'l Spending per sh	*5.00*
8.02	8.26	9.52	10.05	10.03	10.33	11.13	11.27	11.48	11.82	12.24	12.74	13.40	14.02	15.17	16.57	*16.15*	*16.50*	Book Value per sh	*17.50*
11.36	11.58	13.17	13.25	13.40	13.52	15.57	15.70	15.82	15.96	16.12	16.23	16.30	16.35	16.40	17.43	*17.65*	*17.75*	Common Shs Outst'g C	*18.00*
26.4	27.4	22.7	21.6	19.8	21.0	17.8	21.7	20.8	19.7	18.5	19.1	25.6	28.4	22.2	29.7	*29.8*		Avg Ann'l P/E Ratio	*23.0*
1.39	1.46	1.23	1.15	1.19	1.40	1.13	1.36	1.32	1.11	.97	.96	1.34	1.43	1.20	1.61	*1.50*		Relative P/E Ratio	*1.30*
3.4%	3.5%	3.7%	3.7%	4.0%	4.7%	4.2%	4.0%	4.0%	3.7%	3.7%	3.3%	2.3%	2.2%	2.1%	1.6%	*1.6%*		Avg Ann'l Div'd Yield	*2.1%*
						102.7	102.1	110.4	114.8	117.1	126.0	132.9	130.8	138.1	134.6	*142*	*150*	Revenues ($mill)	*165*
						14.3	13.4	14.4	16.6	18.4	20.0	22.7	22.8	32.5	33.9	*34.0*	*40.0*	Net Profit ($mill)	*48.0*
						32.1%	32.7%	33.9%	34.1%	35.0%	34.5%	34.0%	32.7%	2.8%	2.8%	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*
						6.8%	6.1%	3.4%	1.9%	1.7%	1.9%	2.7%	3.1%	1.4%	3.4%	*2.0%*	*2.0%*	AFUDC % to Net Profit	*2.5%*
						43.1%	42.3%	41.5%	40.4%	40.5%	39.4%	37.9%	37.5%	37.8%	41.5%	*44.5%*	*42.5%*	Long-Term Debt Ratio	*38.5%*
						55.8%	56.6%	57.4%	58.7%	58.8%	59.8%	61.5%	61.8%	61.6%	58.2%	*55.5%*	*57.0%*	Common Equity Ratio	*61.0%*
						310.5	312.5	316.5	321.4	335.8	345.4	355.4	370.7	404.1	556.7	*515*	*515*	Total Capital ($mill)	*520*
						405.9	422.2	435.2	446.5	465.4	481.9	517.8	557.2	618.5	705.7	*720*	*735*	Net Plant ($mill)	*775*
						5.7%	5.2%	5.4%	5.9%	6.3%	6.6%	7.1%	6.9%	8.9%	6.7%	*8.0%*	*8.5%*	Return on Total Cap'l	*9.5%*
						8.1%	7.5%	7.8%	8.7%	9.2%	9.6%	10.3%	9.8%	12.9%	10.4%	*13.5%*	*13.5%*	Return on Shr. Equity	*15.0%*
						8.2%	7.5%	7.8%	8.7%	9.3%	9.6%	10.3%	9.9%	13.0%	10.4%	*13.5%*	*13.5%*	Return on Com Equity	*15.0%*
						2.1%	1.0%	1.4%	2.4%	3.1%	3.5%	4.3%	3.8%	7.0%	5.4%	*7.0%*	*7.0%*	Retained to Com Eq	*8.0%*
						75%	87%	83%	73%	67%	63%	58%	62%	46%	48%	*47%*	*49%*	All Div'ds to Net Prof	*47%*

CAPITAL STRUCTURE as of 9/30/20
Total Debt $278.2 mill. **Due in 5 Yrs** $43.7 mill.
LT Debt $234.5 mill. **LT Interest** $7.2 mill.
(Total interest coverage: 8.5x)
(42% of Cap'l)

Pension Assets-12/19 $80.4 mill. **Oblig.** $100.9 mill.
Pfd Stock $2.4 mill. **Pfd Div'd:** $.1 mill.

Common Stock 17,469,410 shs. as of 10/29/20

MARKET CAP: $1.3 billion (Mid-Cap)

CURRENT POSITION ($MILL.)	2018	2019	9/30/20
Cash Assets	3.7	2.2	5.3
Other	27.1	26.9	32.6
Current Assets	30.8	29.1	37.9
Accts Payable	19.3	23.3	24.9
Debt Due	55.8	27.2	43.7
Other	19.3	14.5	16.8
Current Liab.	94.4	65.0	85.4

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	2.0%	2.5%	2.0%
"Cash Flow"	6.0%	9.5%	5.5%
Earnings	8.0%	12.0%	7.0%
Dividends	2.5%	4.0%	5.5%
Book Value	4.5%	6.0%	1.5%

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2017	30.1	33.0	36.2	31.5	130.8
2018	31.2	34.9	38.7	33.3	138.1
2019	30.7	33.4	37.8	32.7	134.6
2020	31.8	35.3	39.9	*35.0*	*142*
2021	*33.0*	*37.0*	*44.0*	*36.0*	*150*

Calendar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2017	.27	.33	.46	.32	1.38
2018	.27	.52	.74	.43	1.96
2019	.39	.49	.66	.46	2.01
2020	.44	.55	.72	*.49*	*2.20*
2021	*.45*	*.55*	*.73*	*.52*	*2.25*

Calendar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.21125	.21125	.21125	.22375	.86
2018	.22375	.22375	.22375	.24	.91
2019	.24	.24	.24	.2562	.98
2020	.2562	.2562	.2562	.2725	
2021					

BUSINESS: Middlesex Water Company engages in the ownership and operation of regulated water utility systems in New Jersey, Delaware, and Pennsylvania. It also operates water and wastewater systems under contract on behalf of municipal and private clients in NJ and DE. Its Middlesex System provides water services to 61,000 retail customers, primarily in Middlesex County, New Jersey. In 2019, the Middlesex System accounted for 60% of operating revenues. At 12/31/19, the company had 352 employees. Incorporated: NJ. President, CEO, and Chairman: Dennis W. Doll. Officers & directors own 3.1% of the com. stock; BlackRock Inst. Trust Co., 7.7% (4/20 proxy). Add.: 485 C Route 1 South, Suite 400, Iselin, NJ 08830. Tel.: 732-634-1500. Int.: www.middlesexwater.com.

Middlesex Water reported better-than-expected bottom-line results in the third quarter. Notably, the company earned $0.72 a share, or 9% above the previous-year tally. The strong performance stemmed largely from lower taxes due to regulatory accounting changes, as well as higher operating income. Meanwhile, despite slightly missing our $42 million mark, revenues of nearly $40 million (up 6% year over year) were aided by increased residential and wholesale water consumption, along with a wider customer base in its Delaware system.

All in all, we now expect Middlesex Water to close out 2020 with revenues of $142 million (down from our previous call of $145 million) and share net of $2.20 (up from $2.15). For this year, modest top- and bottom-line growth is probably in the cards. Water consumption should stay elevated as personal hygiene remains a top priority. Assuming the economy gets back on track in the near term, we expect the reopening of businesses and resumed construction and industrial projects to boost wholesale consumption.

Infrastructure spending is apt to be robust through mid-decade. Specifically, Middlesex's Water For Tomorrow initiative has earmarked investment funds of $300 million that will be used to improve watermains, pipe systems, wastewater treatment facilities, and other vital infrastructure upgrades. To supplement its spending, we suspect management can pass along some of these costs to consumers via periodic regulator-approved rate hikes.

The stock etched a fresh high-water mark during the December interim. Based on our Timeliness Ranking System, Middlesex shares are slated as a top selection (1) for relative year-ahead price performance and, thus, ought to appeal to momentum accounts. On the other hand, we continue to recommend that subscribers with a long-term bent remain on the sidelines, as most of the growth we envision over the coming three to five years appears to already be factored into the current quotation. Moreover, even after recently increasing the quarterly payout by 6%, the dividend yield is subpar.

Nicholas P. Patrikis *January 8, 2021*

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

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

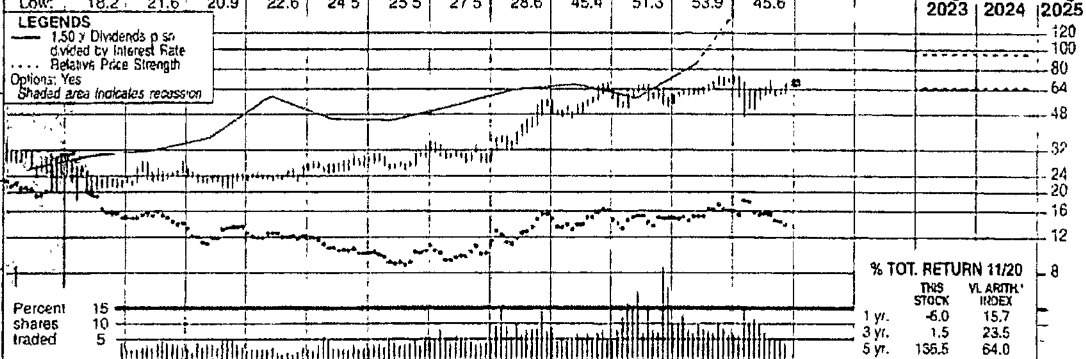
SJW GROUP NYSE-SJW

RECENT PRICE	69.04	P/E RATIO	30.3 (Trailing: 34.2 / Median: 21.0)	RELATIVE P/E RATIO	1.42	DIV'D YLD	1.9%	VALUE LINE

TIMELINESS — Suspended 5/4/18
SAFETY 3 New 4/22/11
TECHNICAL — Suspended 5/4/18
BETA .85 (1.00 = Market)

High	30.4	28.2	26.8	26.9	30.1	33.7	35.7	56.9	69.3	68.4	74.5	75.0
Low	18.2	21.6	20.9	22.6	24.5	25.5	27.5	28.6	45.4	51.3	53.9	45.6

Target Price Range 2023 | 2024 | 2025



18-Month Target Price Range
Low-High Midpoint (% to Mid)
$51-$120 $86 (25%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	95	(+40%)	10%
Low	65	(-5%)	1%

Institutional Decisions

	1Q2020	2Q2020	3Q2020
to Buy	72	78	62
to Sell	95	75	77
Hld's(000)	19448	19939	19827

% TOT. RETURN 11/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-6.0	15.7
3 yr.	1.5	23.5
5 yr.	136.5	64.0

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
9.14	9.86	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	*19.30*	*20.00*	Revenues per sh	*21.65*
1.89	2.21	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	3.67	*3.85*	*4.25*	"Cash Flow" per sh	*5.30*
.87	1.12	1.19	1.04	1.08	.81	.84	1.11	1.18	1.12	2.54	1.85	2.57	2.85	1.82	1.35	*2.10*	*2.55*	Earnings per sh A	*3.85*
.51	.53	.57	.61	.65	.66	.68	.69	.71	.73	.75	.78	.81	1.04	1.12	1.20	*1.28*	*1.36*	Div'd Decl'd per sh B■	*1.66*
2.31	2.83	3.87	5.62	3.79	3.17	5.65	3.75	5.67	4.68	5.02	5.24	6.95	7.26	5.08	6.25	*5.25*	*5.75*	Cap'l Spending per sh	*6.50*
10.11	10.72	12.48	12.90	13.89	13.66	13.75	14.20	14.71	15.92	17.75	18.83	20.61	22.57	31.31	31.27	*32.25*	*35.60*	Book Value per sh	*39.15*
18.27	18.27	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	*29.00*	*29.50*	Common Shs Outst'g C	*30.00*
19.6	19.7	23.5	33.4	26.2	28.7	29.1	21.2	20.4	24.3	11.2	16.6	15.7	18.3	32.7	47.8	*30.6*		Avg Ann'l P/E Ratio	*22.0*
1.04	1.05	1.27	1.77	1.58	1.91	1.85	1.33	1.30	1.37	.59	.84	.82	.95	1.77	2.58	*1.54*		Relative P/E Ratio	*1.20*
3.0%	2.4%	2.0%	1.7%	2.3%	2.8%	2.8%	2.9%	3.0%	2.7%	2.6%	2.5%	2.0%	1.9%	1.9%	1.9%	*2.0%*		Avg Ann'l Div'd Yield	*2.1%*

CAPITAL STRUCTURE as of 9/30/20
Total Debt $1379.5 mill. Due in 5 Yrs $22.4 mill.
LT Debt $1307.6 mill. LT Interest $50.0 mill.
(LT Interest Coverage: 4.9x)
(60% of Cap'l)

Pension Assets-12/19 $243.5 mill.
Oblig. $338.2 mill.

Pfd Stock None.

Common Stock 28,552,177 shs

MARKET CAP: $2.0 billion (Mid Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
215.6	239.0	261.5	276.9	319.7	305.1	339.7	389.2	397.7	420.5	*560*	*590*	Revenues ($mill)	*650*
15.6	20.9	22.3	23.5	51.8	37.9	52.8	59.2	38.8	36.7	*61.0*	*75.0*	Net Profit ($mill)	*110*
38.8%	41.1%	41.1%	38.7%	32.5%	38.1%	38.6%	36.7%	20.6%	25.3%	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*
--	--	--	--	--	--	--	--	2.0%	1.5%	*1.5%*	*1.5%*	AFUDC % to Net Profit	*1.5%*
53.7%	56.6%	55.0%	51.1%	51.6%	49.8%	50.7%	48.2%	32.7%	59.1%	*58.0%*	*53.5%*	Long-Term Debt Ratio	*39.0%*
46.3%	43.4%	45.0%	48.9%	48.4%	50.2%	49.3%	51.8%	67.3%	40.9%	*42.0%*	*46.5%*	Common Equity Ratio	*61.0%*
550.7	607.9	610.2	656.2	744.5	764.6	855.0	894.3	1320.7	2173.6	*2235*	*2250*	Total Capital ($mill)	*1925*
785.5	756.2	831.6	898.7	963.0	1035.8	1146.4	1239.3	1328.8	2206.5	*2300*	*2450*	Net Plant ($mill)	*2775*
4.3%	4.9%	5.0%	5.0%	8.3%	6.3%	7.4%	7.9%	3.9%	2.5%	*3.5%*	*4.0%*	Return on Total Cap'l	*6.5%*
6.2%	7.9%	8.1%	7.3%	14.4%	9.9%	12.5%	12.8%	4.4%	4.3%	*6.5%*	*7.0%*	Return on Shr. Equity	*9.5%*
6.2%	7.9%	8.1%	7.3%	14.4%	9.9%	12.5%	12.8%	4.4%	4.3%	*6.5%*	*7.0%*	Return on Com Equity	*9.5%*
1.2%	3.1%	3.3%	2.8%	10.2%	5.7%	8.6%	8.2%	1.8%	.5%	*2.5%*	*3.5%*	Retained to Com Eq	*5.0%*
80%	61%	59%	62%	29%	42%	31%	36%	60%	88%	*61%*	*53%*	All Div'ds to Net Prof	*45%*

CURRENT POSITION ($MILL.)	2018	2019	9/30/20
Cash Assets	420.7	17.9	20.2
Accts Receivable	19.2	36.3	51.4
Other	62.8	67.8	83.3
Current Assets	502.7	122.0	154.9
Accts Payable	24.9	34.9	33.8
Debt Due	--	22.3	71.9
Other	139.1	177.4	199.7
Current Liab.	164.0	234.6	305.4

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	3.0%	2.0%	5.5%
"Cash Flow"	6.0%	3.5%	4.5%
Earnings	7.5%	4.5%	10.5%
Dividends	6.0%	9.0%	7.0%
Book Value	7.5%	12.0%	5.5%

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2017	69.0	102.1	124.6	93.5	389.2
2018	75.0	99.1	124.9	98.7	397.7
2019	77.7	103.0	114.0	126.0	420.5
2020	115.8	147.2	165.9	*131.1*	*560*
2021	*120*	*150*	*175*	*145*	*590*

Calendar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2017	.18	.90	94	.84	2.86
2018	.06	62	76	.38	1.82
2019	.21	.47	.33	.34	1.35
2020	.08	.69	.91	*.42*	*2.10*
2021	*.20*	*.75*	*.95*	*.65*	*2.55*

Calendar	QUARTERLY DIVIDENDS PAID B D■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.2175	.2175	.2175	.3875	1.04
2018	.28	.28	.28	.28	1.12
2019	.30	.30	.30	.30	1.20
2020	.32	32	.32	.32	
2021					

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 361 employees. Officers and directors own 8.3% of outstanding shares (3/20 proxy). Chairman & CEO: Richard Roth. Incorporated: California. Address: 110 West Taylor Street, San Jose, CA 95110. Telephone: (408) 279-7800. Internet: www.sjwater.com.

SJW Group reported solid third-quarter financial results. The regulated water utility posted revenues of $166 million, a jump of 46% year over year, and earnings of $0.91 per share, nearly triple the year-earlier tally in the September interim. Underpinning the impressive advance was approximately $37 million in new revenues associated with the CTWS merger, roughly $5 million linked to water rate increases and higher customer usage, and about $10 million in reserve revenues recognized from previous years. Moreover, COVID-19-related disruptions that hampered results in previous periods have largely subsided, and merger-related expenses have notably waned.

Our 2020 share-profit forecast sits a nickel above management's upper guidance range. Our slightly-more-optimistic call for earnings of $2.10 per share stems from the recent outperformance, as well as improving post-merger operating metrics. Meanwhile, we are adding $5 million to our top-line estimate, to $560 million. For 2021, we currently look for revenues and earnings to expand 5% and 21%, respectively.

SJW Group is well positioned for long-term growth, in our view. For one, its recently bolstered geographic footprint now spans four states, which augurs well for an expanding customer base and increased operational synergies. Too, the top line ought to get a boost from the implementation of periodic rate hikes. Meanwhile, we think aggressive capital investment to replace and upgrade aging infrastructure, such as watermains, pipe systems, and treatment facilities is likely on tap. Lastly, an improving economic backdrop and a renewed focus on personal hygiene from the general public should support higher consumer water consumption in the coming years.

Strong business prospects aside, we are hesitant to recommend the stock at recent levels. Unranked SJW shares have risen about 10% in value since our October review, and are currently trading inside our 3- to 5-year Target Price Range. The dividend yield is merely average, as well. Thus, we suggest interested subscribers remain on the sidelines until a better entry point is available.

Nicholas P. Patrikis *January 8, 2021*

(A) Diluted earnings. Excludes nonrecurring losses: '04, $3.78; '05, $1.09; '06, $16.36; '08, $1.22; '10, $0.46. GAAP accounting as of 2013. Next earnings report due early Feb. Quarterly egs. may not add due to rounding.
(B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available.
(C) In millions.
(D) Paid special dividend of $0.17 per share on 11/17.
(E) Suspended due to recent CTWS merger.

Company's Financial Strength	B+
Stock's Price Stability	75
Price Growth Persistence	70
Earnings Predictability	45

YORK WATER NDQ-YORW

RECENT PRICE	47.16	P/E RATIO	36.3 (Trailing: 37.7 / Median: 26.0)	RELATIVE P/E RATIO	1.70	DIV'D YLD	1.6%	VALUE LINE

TIMELINESS **2** Raised 5/29/20
SAFETY **3** Lowered 7/17/15
TECHNICAL **2** Raised 1/1/21
BETA .80 (1.00 = Market)

18-Month Target Price Range
Low-High: $37-$78 — Midpoint (% to Mid): $58 (20%)

2023-25 PROJECTIONS

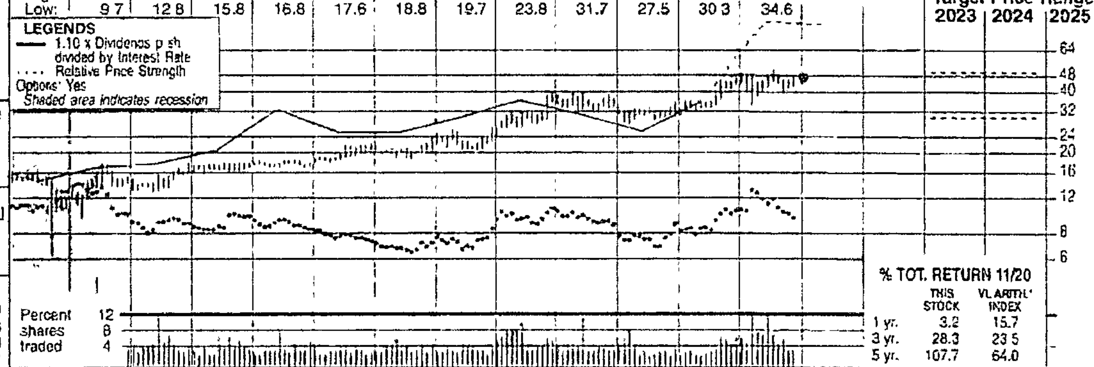
	Price	Gain	Ann'l Total Return
High	50	(+5%)	3%
Low	30	(-35%)	-8%

Institutional Decisions

	1Q2020	2Q2020	3Q2020
to Buy	61	59	46
to Sell	52	48	53
Hld's(000)	5387	5479	5302

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
High:	18.0	18.0	18.1	18.5	22.0	24.3	26.7	39.8	39.9	36.1	47.3	51.3
Low:	9.7	12.8	15.8	16.8	17.6	18.8	19.7	23.8	31.7	27.5	30.3	34.6

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



% TOT. RETURN 11/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	3.2	15.7
3 yr.	28.3	23.5
5 yr.	107.7	64.0

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
2.18	2.58	2.56	2.79	2.89	2.95	3.07	3.18	3.21	3.27	3.58	3.68	3.70	3.77	3.74	3.96	*4.10*	*4.20*	Revenues per sh	*5.10*
.65	.79	.77	.86	.88	.95	1.07	1.09	1.12	1.19	1.36	1.45	1.42	1.53	1.58	1.70	*1.90*	*1.95*	"Cash Flow" per sh	*2.40*
.49	.56	.58	.57	.57	.64	.71	.71	.72	.75	.89	.97	.92	1.01	1.04	1.11	*1.30*	*1.35*	Earnings per sh A	*1.60*
.39	.42	.45	.48	.49	.51	.52	.53	.54	.55	.57	.60	.63	.65	.67	.70	*.73*	*.78*	Div'd Decl'd per sh B	*.95*
2.50	1.69	1.65	1.69	2.17	1.18	.83	.74	.94	.76	1.10	1.11	1.03	1.85	1.95	.16	*.85*	*1.35*	Cap'l Spending per sh	*1.85*
4.65	4.85	5.84	5.97	6.14	6.92	7.19	7.45	7.73	7.98	8.15	8.51	8.88	9.28	9.75	10.31	*11.15*	*11.60*	Book Value per sh	*12.50*
10.33	10.40	11.20	11.27	11.37	12.56	12.69	12.79	12.92	12.98	12.83	12.81	12.85	12.87	12.94	13.02	*13.00*	*12.95*	Common Shs Outst'g C	*12.80*
25.7	26.3	31.2	30.3	24.6	21.9	20.7	23.9	24.4	26.3	23.1	23.5	32.8	34.6	30.3	33.8	*34.9*		Avg Ann'l P/E Ratio	*25.0*
1.36	1.40	1.68	1.61	1.48	1.46	1.32	1.50	1.55	1.48	1.22	1.18	1.72	1.74	1.64	1.83	*1.76*		Relative P/E Ratio	*1.40*
3.1%	2.9%	2.5%	2.8%	3.5%	3.6%	3.5%	3.1%	3.1%	2.8%	2.8%	2.6%	2.1%	1.9%	2.1%	1.9%	*1.6%*		Avg Ann'l Div'd Yield	*2.4%*

CAPITAL STRUCTURE as of 9/30/20
Total Debt $116.8 mill. Due in 5 Yrs $42.5 mill.
LT Debt $116.8 mill. LT Interest $5.5 mill.
(45% of Cap'l)

Pension Assets12/19 $49.3 mill. Oblig. $47.3 mill.

Pfd Stock None

Common Stock 13,049,237 shs.

MARKET CAP: $625 million (Small Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
39.0	40.6	41.4	42.4	45.9	47.1	47.6	48.6	48.4	51.6	*53.5*	*54.5*	Revenues ($mill)	*65.0*
8.9	9.1	9.3	9.7	11.5	12.5	11.8	13.0	13.4	14.4	*17.0*	*17.5*	Net Profit ($mill)	*20.5*
38.5%	35.3%	37.6%	37.6%	29.8%	27.5%	31.3%	25.9%	15.7%	13.5%	*18.5%*	*21.0%*	Income Tax Rate	*21.0%*
1.2%	1.1%	1.1%	.9%	1.8%	1.6%	1.9%	6.7%	1.7%	2.5%	*1.5%*	*1.5%*	AFUDC % to Net Profit	*1.5%*
48.3%	47.1%	46.0%	45.1%	44.8%	44.4%	42.6%	43.0%	42.5%	41.3%	*44.0%*	*40.0%*	Long-Term Debt Ratio	*36.0%*
51.7%	52.9%	54.0%	54.9%	55.2%	55.6%	57.4%	57.0%	57.5%	58.7%	*56.0%*	*60.0%*	Common Equity Ratio	*64.0%*
176.4	180.2	184.8	188.4	189.4	196.3	198.7	208.5	219.5	228.7	*260*	*250*	Total Capital ($mill)	*250*
228.4	233.0	240.3	244.2	253.2	261.4	270.9	288.8	299.2	313.2	*315*	*320*	Net Plant ($mill)	*335*
6.5%	6.4%	6.4%	6.5%	7.4%	7.6%	7.2%	7.5%	7.3%	7.4%	*7.5%*	*8.0%*	Return on Total Cap'l	*9.0%*
9.8%	9.5%	9.3%	9.3%	11.0%	11.5%	10.4%	10.9%	10.6%	10.7%	*11.5%*	*11.5%*	Return on Shr. Equity	*13.0%*
9.8%	9.5%	9.3%	9.3%	11.0%	11.5%	10.4%	10.9%	10.6%	10.7%	*11.5%*	*11.5%*	Return on Com Equity	*13.0%*
2.7%	2.5%	2.4%	2.4%	3.9%	4.4%	3.4%	4.0%	3.8%	4.0%	*5.0%*	*5.0%*	Retained to Com Eq	*5.0%*
72%	73%	74%	74%	64%	62%	67%	63%	64%	62%	*56%*	*58%*	All Div'ds to Net Prof	*59%*

CURRENT POSITION ($MILL.)	2018	2019	9/30/20
Cash Assets	--	--	10.9
Accounts Receivable	4.8	4.4	5.2
Inventory (Avg. Cost)	.9	1.0	1.2
Other	3.3	4.0	4.5
Current Assets	9.0	9.4	21.8
Accts Payable	3.0	3.4	6.8
Debt Due	1.0	6.5	--
Other	6.8	5.3	5.1
Current Liab.	10.8	15.2	11.9

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	3.0%	2.5%	5.0%
"Cash Flow"	6.0%	5.5%	7.0%
Earnings	6.0%	6.0%	7.0%
Dividends	3.0%	4.0%	6.0%
Book Value	4.5%	4.0%	4.0%

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2017	11.3	12.3	12.7	12.3	48.6
2018	11.6	12.0	12.7	12.1	48.4
2019	11.8	13.0	13.7	13.1	51.6
2020	12.9	13.3	14.3	*13.0*	*53.5*
2021	*13.0*	*13.5*	*14.5*	*13.5*	*54.5*

Calendar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2017	.20	.23	.31	.27	1.01
2018	.20	.26	.29	.29	1.04
2019	.22	.28	.35	.26	1.11
2020	.31	.32	.36	*.31*	*1.30*
2021	*.28*	*.35*	*.37*	*.35*	*1.35*

Calendar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.1602	.1602	.1602	.1666	.647
2018	.1666	.1666	.1666	.1733	.673
2019	.1733	.1733	.1733	.1802	.70
2020	.1802	.1802	.1802	.1874	
2021					

BUSINESS: The York Water Company is the oldest investor-owned regulated water utility in the United States. It has operated continuously since 1816. As of December 31, 2019, the company's average daily availability was 35.4 million gallons and its service territory had an estimated population of 201,000. Has more than 71,400 customers. Residential customers accounted for 65% of 2019 revenues; commercial and industrial (28%); other (7%). It also provides sewer billing services. Incorporated: PA. York had 106 full-time employees at 12/31/19. President/Chief Executive Officer: J.T. Hand. Officers/directors own 1.2% of the common stock (3/20 proxy). Address: 130 East Market Street, York, Pennsylvania 17401. Telephone: (717) 845-3601. Internet: www.yorkwater.com.

York Water raised its quarterly dividend payment for the 24th-consecutive year. The distribution was increased 4%, to $0.1874 per share, equating to an annual return of about 1.6%. Though the water utility has historically been a consistent income generator, given several years of share-price advances, conservative yield-seeking investors might be better suited elsewhere at this juncture.

We think York delivered strong top- and bottom-line growth in 2020, which will likely be followed up by moderate expansion in 2021. The company posted revenues of $14.3 million and earnings of $0.36 a share in the September period, improving decently on a year-over-year basis and falling relatively in line with expectations. Fourth-quarter results were probably solid, too, driven by higher household water consumption and an expanding customer base. For this year, we are reiterating our calls for low single-digit revenue and earnings growth, to $54.5 million and $1.35 per share, respectively.

Long-term business prospects are bright, and should be accompanied by aggressive spending on infrastructure upgrades. Since our previous review, management invested nearly $7 million on a standpipe and other construction projects, with an estimated $12 million allocation likely tapped in the December period. Over the coming years, as the company's water delivery infrastructure ages and its customer base expands, York ought to spend heavily on pipe replacements, wastewater treatment facilities, service lines, and pumping stations. Overall, York should be able to recoup most of these investments via increased customer rates through its Distribution Systems Improvement Charge program, which requires approval from Pennsylvania regulators.

The stock price is hovering around recently etched all-time highs. Over the coming six to 12 months, YORW shares are pegged to outpace the broader market averages, thus ought to appeal to subscribers with a short-term horizon. On the other hand, 3- to 5-year total return potential is unenticing at recent levels. In fact, long-time investors might want to consider booking some profits at these elevated valuations.

Nicholas P. Patrikis — *January 8, 2021*

(A) Diluted earnings. Next earnings report due early February.
(B) Dividends historically paid in late February, June, September, and December
(C) In millions, adjusted for split.

Company's Financial Strength	B+
Stock's Price Stability	75
Price Growth Persistence	65
Earnings Predictability	100

AMERICAN STATES WATER CO (AWR-N)

Utilities / Water & Related Utilities / Water & Related Utilities

COMPANY IN CONTEXT REPORT

Report Date: 2021-Feb-10

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
82.17 (USD)	**173,094**	**96.64**	**36.7**	**1.34**	**13.4%**	**4.9%**	**1.5%**
2021 February 09	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
NEW YORK Exchange	**3.0B**	**65.11**	**34.6**	**1.6%**	**477M**	**75.1%**	**9.1%**

VERUS OPINION

Hold

The Verus Opinion, provided by Verus Analytics Inc, is an empirically-derived and historically back-tested stock rating system with buy, hold, and sell opinions. To develop a rating, the quantitative system analyzes a company's earnings quality, balance sheet, and income statement, conducts technical and valuation analysis and evaluates the transactions made by the firm's management and directors (i e. insiders).

The Verus Opinion covers 4242 companies, with 18.5% rated Buy, 65 4% rated Hold, and 16.1% rated Sell as of 2021-02-05. Verus Analytics Inc is a private independent research firm, unaffiliated with Refinitiv, that specializes in engineering institutional ratings systems.

verus analytics

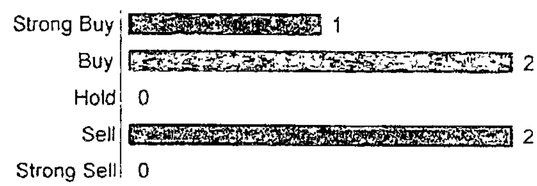
I/B/E/S MEAN

Hold

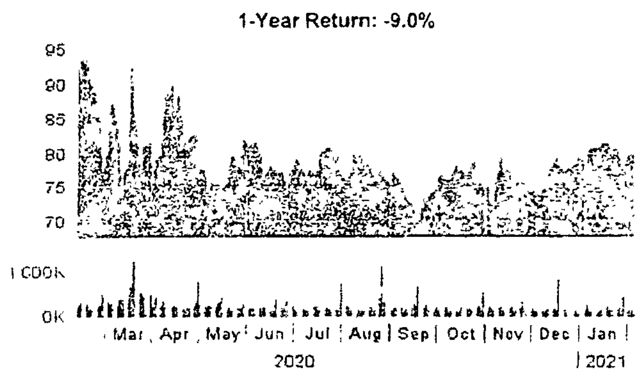
5 Analysts

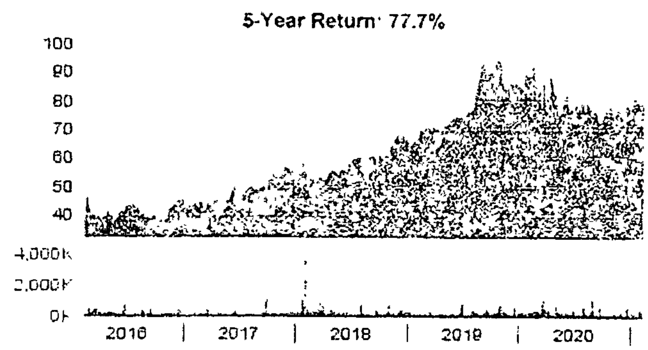
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

Strong Sell | Sell | Hold | Buy | Strong Buy



PRICE AND VOLUME CHARTS





BUSINESS SUMMARY

American States Water Company (AWR) is a holding company The Company is the parent company of Golden State Water Company (GSWC) and American States Utility Services, Inc (ASUS), as well as ASUS' subsidiaries, such as Fort Bliss Water Services Company (FBWS), Terrapin Utility Services, Inc. (TUS), Old Dominion Utility Services, Inc (ODUS), Palmetto State Utility Services, Inc (PSUS) and Old North Utility Services, Inc (ONUS). The Company's segments include water, electric and contracted services. Within the segments, AWR has two principal business units, water and electric service utility operations, conducted through GSWC, and contracted services conducted through ASUS and its subsidiaries. GSWC is a public utility engaged principally in the purchase, production, distribution and sale of water. As of December 31, 2016, GSWC was engaged in purchase, production, distribution and sale of water in 10 counties in the State of California.

AMERICAN WATER WORKS CO (AWK-N)

Utilities / Water & Related Utilities / Water & Related Utilities

COMPANY IN CONTEXT REPORT

Report Date: 2021-Feb-10

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
163.44 (USD)	**770,333**	**172.56**	**44.8**	**2.20**	**10.4%**	**8.4%**	**4.1%**
2021 February 09	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
NEW YORK Exchange	**29.9B**	**92.00**	**39.7**	**1.4%**	**3.8B**	**86.6%**	**0.7%**

VERUS OPINION

Sell

The Verus Opinion, provided by Verus Analytics Inc, is an empirically-derived and historically back-tested stock rating system with buy, hold, and sell opinions. To develop a rating, the quantitative system analyzes a company's earnings quality, balance sheet, and income statement, conducts technical and valuation analysis and evaluates the transactions made by the firm's management and directors (i.e. insiders).

The Verus Opinion covers 4242 companies, with 18.5% rated Buy, 65.4% rated Hold, and 16.1% rated Sell as of 2021-02-05. Verus Analytics Inc is a private independent research firm, unaffiliated with Refinitiv, that specializes in engineering institutional ratings systems.

verus analytics

I/B/E/S MEAN

Buy

16 Analysts

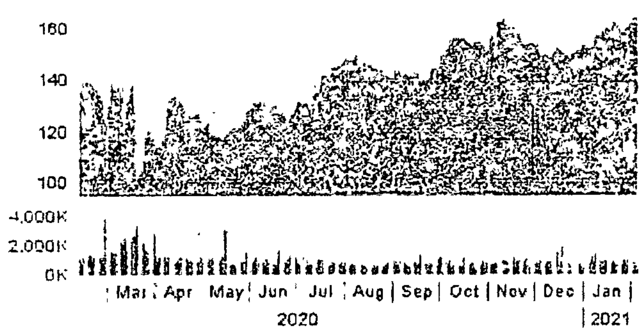
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

Strong Sell | Sell | Hold | Buy | Strong Buy

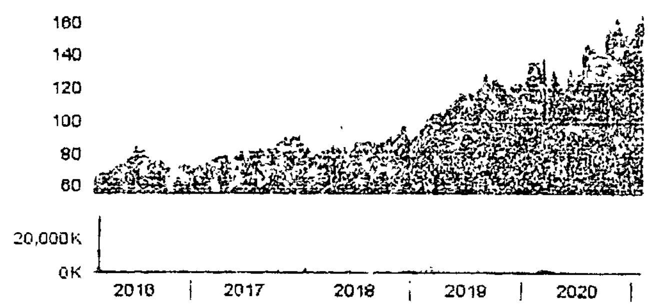
Recommendation	Count
Strong Buy	1
Buy	7
Hold	8
Sell	0
Strong Sell	0

PRICE AND VOLUME CHARTS

1-Year Return: 21.6%



5-Year Return: 148.7%



BUSINESS SUMMARY

American Water Works Company, Inc. is a water and wastewater utility company. The Company's businesses include Market-Based Businesses and Regulated Businesses. Its Market-Based Businesses include the operating segments: Homeowner Services Group and Military Services Group. Homeowner Services Group provides various warranty protection programs and other home services to residential customers Military Services Group enters long-term contracts with the United States government to provide water and wastewater services on various military installations. The Company also has approximately five contracts with municipal customers to operate and manage water and wastewater facilities and provide other related services through its Contract Services Group. The Regulated Businesses includes the ownership of utilities that provide water and wastewater services to residential, commercial, industrial, public authority, fire service and sale for resale customers.

CALIFORNIA WATER SERVICE (CWT-N)

Utilities / Water & Related Utilities / Water & Related Utilities

COMPANY IN CONTEXT REPORT

Report Date. 2021-Feb-10

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
59.43 (USD)	**215,733**	**59.49**	**31.8**	**0.92**	**11.2%**	**10.8%**	**6.5%**
2021 February 09 NEW YORK Exchange	Market Cap **2.9B**	52-Week Low **39.74**	Forward PE **34.1**	Dividend Yield **1.6%**	Annual Rev **782M**	Inst Own **79.4%**	3-Mo Return **17.4%**

VERUS OPINION

Hold

The Verus Opinion, provided by Verus Analytics Inc, is an empirically-derived and historically back-tested stock rating system with buy, hold, and sell opinions. To develop a rating, the quantitative system analyzes a company's earnings quality, balance sheet, and income statement. conducts technical and valuation analysis and evaluates the transactions made by the firm's management and directors (i.e. insiders).

The Verus Opinion covers 4242 companies, with 18.5% rated Buy, 65.4% rated Hold, and 16.1% rated Sell as of 2021-02-05. Verus Analytics Inc is a private independent research firm, unaffiliated with Refinitiv, that specializes in engineering institutional ratings systems.

verus analytics

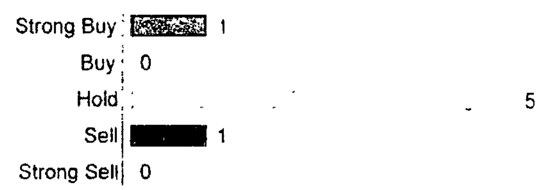
I/B/E/S MEAN

Hold

7 Analysts

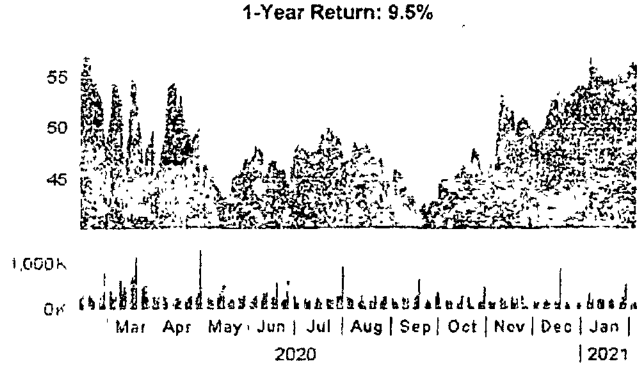
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

Strong Sell | Sell | Hold | Buy | Strong Buy

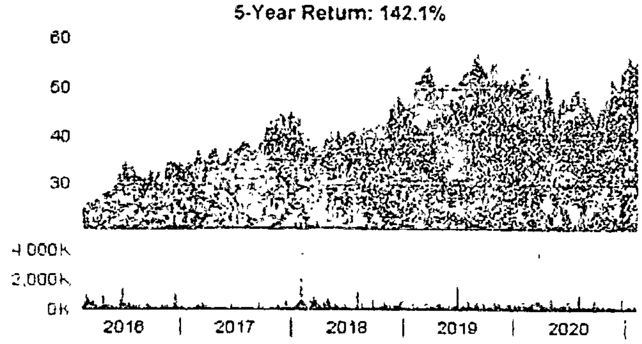


PRICE AND VOLUME CHARTS

1-Year Return: 9.5%



5-Year Return: 142.1%



BUSINESS SUMMARY

California Water Service Group is a holding company. The Company operates through the supply and distribution of water and providing water-related utility services segment. The Company, through its subsidiaries, provides non-regulated services and non-regulated services to private companies and municipalities. The bulk of the business consists of the production, purchase, storage, treatment, testing, distribution and sale of water for domestic, industrial, public and irrigation uses, and for fire protection. It also provides non-regulated water-related services. The non-regulated services include water system operation, billing and meter reading services. Non-regulated operations also include the lease of communication antenna sites, lab services and promotion of other non-regulated services The Company under its non-regulated contract arrangements, operates municipally owned water systems, privately owned water and recycled water distribution systems.

ESSENTIAL UTILITIES INC (WTRG-N)

Utilities / Water & Related Utilities / Water & Related Utilities

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
47.97 (USD)	**1.2M**	**54.52**	**48.5**	**1.00**	**5.8%**	**6.4%**	**-1.5%**
2021 February 09 NEW YORK Exchange	Market Cap **11.8B**	52-Week Low **30.40**	Forward PE **29.4**	Dividend Yield **2.1%**	Annual Rev **1.2B**	Inst Own **75.4%**	3-Mo Return **6.8%**

VERUS OPINION

Hold

The Verus Opinion, provided by Verus Analytics Inc, is an empirically-derived and historically back-tested stock rating system with buy, hold, and sell opinions. To develop a rating, the quantitative system analyzes a company's earnings quality, balance sheet, and income statement, conducts technical and valuation analysis and evaluates the transactions made by the firm's management and directors (i.e. insiders).

The Verus Opinion covers 4242 companies, with 18.5% rated Buy, 65.4% rated Hold, and 16.1% rated Sell as of 2021-02-05 Verus Analytics Inc is a private independent research firm, unaffiliated with Refinitiv, that specializes in engineering institutional ratings systems.

I/B/E/S MEAN

Buy

14 Analysts

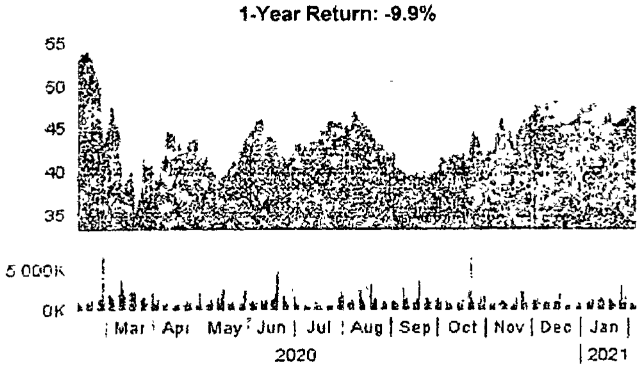
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

Strong Sell | Sell | Hold | Buy | Strong Buy

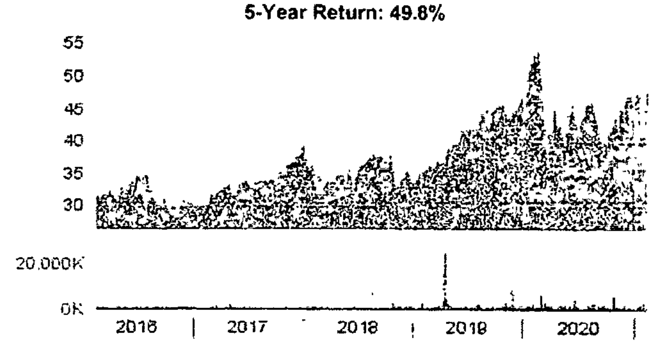
Strong Buy	4
Buy	5
Hold	5
Sell	0
Strong Sell	0

PRICE AND VOLUME CHARTS

1-Year Return: -9.9%



5-Year Return: 49.8%



BUSINESS SUMMARY

Essential Utilities, Inc., formerly Aqua America, Inc., is a holding company engaged in providing water or wastewater services concentrated in Pennsylvania, Ohio, Texas, Illinois, North Carolina, New Jersey, Indiana and Virginia. It is the holding company for its primary subsidiary, Aqua Pennsylvania, Inc. Its market-based activities are conducted through Aqua Resources, Inc. (Aqua Resources) and Aqua Infrastructure, LLC (Aqua Infrastructure). Aqua Resources, Inc. provides water and wastewater service through operating and maintenance contracts with municipal authorities and other parties close to its utility companies' service territories, and offers, through a third party, water and sewer line repair service and protection solutions to households. Aqua Infrastructure provides non-utility raw water supply services for firms in the natural gas drilling industry. It owns wastewater collection systems that convey the wastewater to a municipally-owned facility for treatment.

REFINITIV

DATA IS JUST THE BEGINNING

MIDDLESEX WATER CO (MSEX-O)

Utilities / Water & Related Utilities / Water & Related Utilities

COMPANY IN CONTEXT REPORT

Report Date: 2021-Feb-10

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
85.03 (USD)	177,344	85.92	39.2	1.09	12.4%	--	17.5%
2021 February 09 NASDAQ Exchange	Market Cap 1.5B	52-Week Low 48.79	Forward PE 39.3	Dividend Yield 1.3%	Annual Rev 140M	Inst Own 64.0%	3-Mo Return 24.0%

VERUS OPINION

Sell

The Verus Opinion, provided by Verus Analytics Inc, is an empirically-derived and historically back-tested stock rating system with buy, hold, and sell opinions. To develop a rating, the quantitative system analyzes a company's earnings quality, balance sheet, and income statement, conducts technical and valuation analysis and evaluates the transactions made by the firm's management and directors (i.e. insiders).

The Verus Opinion covers 4242 companies, with 18.5% rated Buy, 65.4% rated Hold, and 16.1% rated Sell as of 2021-02-05. Verus Analytics Inc is a private independent research firm, unaffiliated with Refinitiv, that specializes in engineering institutional ratings systems.

I/B/E/S MEAN

Buy

3 Analysts

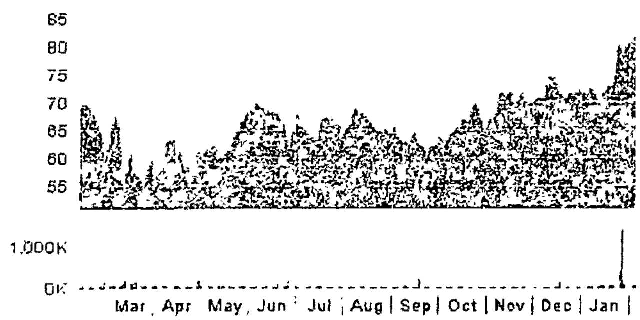
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

Strong Sell | Sell | Hold | Buy | Strong Buy

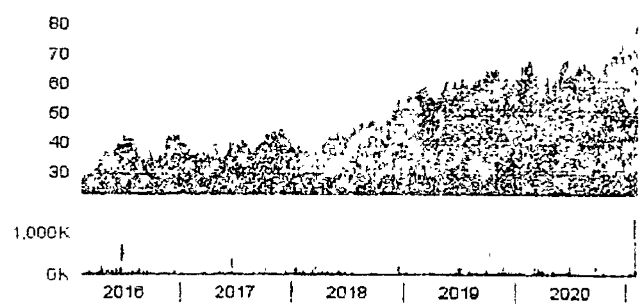
Recommendation	Count
Strong Buy	1
Buy	1
Hold	1
Sell	0
Strong Sell	0

PRICE AND VOLUME CHARTS

1-Year Return: 24.8%



5-Year Return: 197.7%



BUSINESS SUMMARY

Middlesex Water Company is a water utility company. The Company owns and operates regulated water utility and wastewater systems in New Jersey, Delaware and Pennsylvania. The Company also operates water and wastewater systems under contract on behalf of municipal and private clients in New Jersey and Delaware. The Company's segments include Regulated and Non-Regulated. The Regulated segment is engaged in the business of collecting, treating and distributing water on a retail and wholesale basis to residential, commercial, industrial and fire protection customers in parts of New Jersey, Delaware and Pennsylvania The Non-Regulated segment primarily consists of non-regulated contract services for the operation and maintenance of municipal and private water and wastewater systems in New Jersey and Delaware. The Middlesex System treats, stores and distributes water for residential, commercial, industrial and fire protection purposes.

REFINITIV STOCKREPORTS PLUS

SJW GROUP (SJW-N)

Utilities / Water & Related Utilities / Water & Related Utilities

COMPANY IN CONTEXT REPORT

Report Date: 2021-Feb-10

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
70.24 (USD)	**86,272**	**74.32**	**47.1**	**1.36**	**4.7%**	**13.7%**	**0.9%**
2021 February 09	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
NEW YORK Exchange	**2.0B**	**45.60**	**32.2**	**1.9%**	**555M**	**74.5%**	**7.1%**

VERUS OPINION

Hold

The Verus Opinion, provided by Verus Analytics Inc, is an empirically-derived and historically back-tested stock rating system with buy, hold, and sell opinions. To develop a rating, the quantitative system analyzes a company's earnings quality, balance sheet, and income statement, conducts technical and valuation analysis and evaluates the transactions made by the firm's management and directors (i.e. insiders).

The Verus Opinion covers 4242 companies, with 18.5% rated Buy, 65.4% rated Hold, and 16.1% rated Sell as of 2021-02-05. Verus Analytics Inc is a private independent research firm, unaffiliated with Refinitiv, that specializes in engineering institutional ratings systems.

verus analytics

I/B/E/S MEAN

Hold

6 Analysts

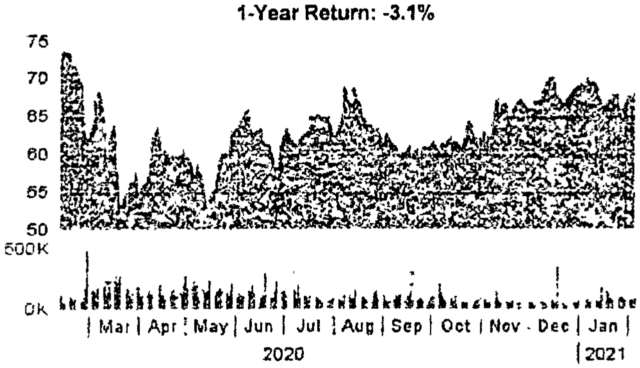
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

Strong Sell | Sell | Hold | Buy | Strong Buy

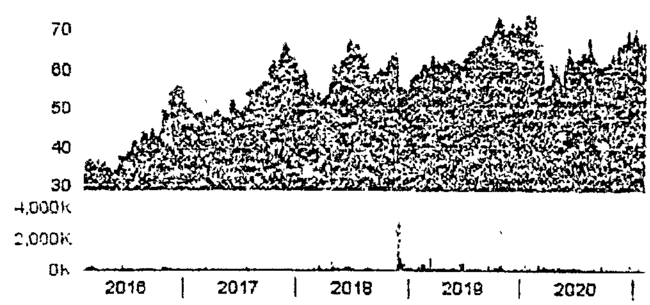
Strong Buy	1
Buy	1
Hold	3
Sell	1
Strong Sell	0

PRICE AND VOLUME CHARTS

1-Year Return: -3.1%



5-Year Return: 111.8%



BUSINESS SUMMARY

SJW Group is a holding company. The Company's wholly-owned subsidiaries are San Jose Water Company, SJWNE LLC, SJWTX, Inc and SJW Land Company. SJWTX, Inc. is doing business as Canyon Lake Water Service Company (CLWSC). Its segments are Water Utility Services and Real Estate Services. Its Water Utility Services segment offers water utility and utility-related services to its customers through SJW Group's subsidiaries, SJWC, Connecticut Water, CLWSC, Maine Water, HVWC, Avon Water, NEWUS. The Real Estate Services segment is property management and investment activity conducted by SJW Land Company and Chester Realty, Inc.

REFINITIV DATA IS JUST THE BEGINNING

YORK WATER CO (YORW-O)

Utilities / Water & Related Utilities / Water & Related Utilities

REFINITIV STOCKREPORTS PLUS

COMPANY IN CONTEXT REPORT

Report Date: 2021-Feb-10

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
45.33 (USD)	29,572	51.27	36.3	0.75	11.9%	--	-5.2%
2021 February 09 NASDAQ Exchange	Market Cap 585M	52-Week Low 34.56	Forward PE 36.3	Dividend Yield 1.7%	Annual Rev 53M	Inst Own 43.8%	3-Mo Return 2.6%

VERUS OPINION

Hold

The Verus Opinion, provided by Verus Analytics Inc, is an empirically-derived and historically back-tested stock rating system with buy, hold, and sell opinions To develop a rating, the quantitative system analyzes a company's earnings quality, balance sheet, and income statement, conducts technical and valuation analysis and evaluates the transactions made by the firm's management and directors (i.e. insiders).

The Verus Opinion covers 4242 companies, with 18.5% rated Buy, 65.4% rated Hold, and 16.1% rated Sell as of 2021-02-05. Verus Analytics Inc is a private independent research firm, unaffiliated with Refinitiv, that specializes in engineering institutional ratings systems.

I/B/E/S MEAN

Buy

2 Analysts

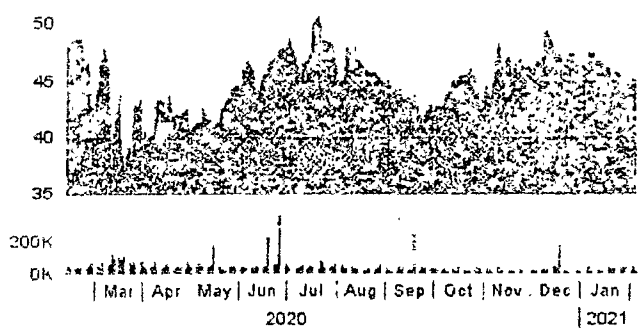
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

Strong Sell | Sell | Hold | Buy | Strong Buy

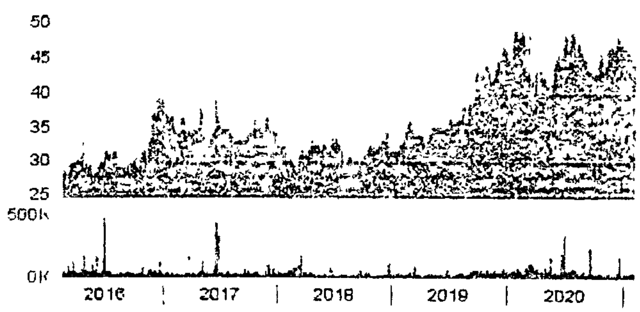
Strong Buy	1
Buy	0
Hold	1
Sell	0
Strong Sell	0

PRICE AND VOLUME CHARTS

1-Year Return: -6.1%



5-Year Return: 63.3%



BUSINESS SUMMARY

York Water Company is an investor-owned water utility in the United States. The primary business of the Company is to impound, purify to meet or exceed safe drinking water standards and distribute water. The Company also owns and operates approximately two wastewater collection systems and two wastewater collection and treatment systems. The Company provides water and wastewater services in 50 municipalities in York, Adams, and Franklin counties. Its wastewater operations include portions of five municipalities in York County, Pennsylvania. The Company obtains the bulk of its water supply from both the South Branch and East Branch of the Codorus Creek. It has two reservoirs, Lake Williams and Lake Redman, which together hold up to approximately 2.2 billion gallons of water.

REFINITIV DATA IS JUST THE BEGINNING

American States Water Company (AWR)

(Real Time Quote from BATS)

$82.66 USD

+0.77 (0.94%)

Updated Feb 11, 2021 09:47 AM ET

Add to portfolio | Trades from $1

Zacks Rank: 4-Sell 4

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

Industry Rank: Bottom 22% (197 out of 253)

Industry: Utility - Water Supply

Quote Overview

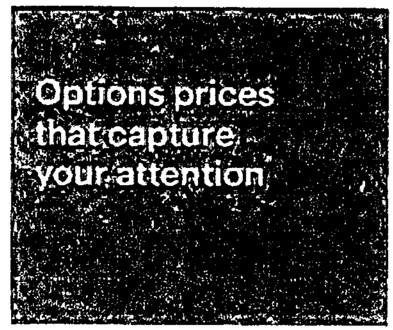
Enter Symbol

* View All Zacks #1 Ranked Stocks

Stock Activity		Key Earnings Data	
Open	82.50	Earnings ESP	0.00%
Day Low	81.45	Most Accurate Est	0.49
Day High	83.05	Current Qtr Est	0.49
52 Wk Low	65.11	Current Yr Est	2.37
52 Wk High	96.64	Exp Earnings Date	*AMC 2/22/21
Avg. Volume	163,519	Prior Year EPS	2.13
Market Cap	3.02 B	Exp EPS Growth (3-5yr)	4.90%
Dividend	1.34 (1.64%)	Forward PE	34.63
Beta	-0.02	PEG Ratio	7.07

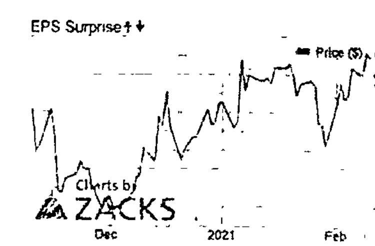
Utilities » Utility - Water Supply

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



Price and EPS Surprise Chart

1 Month | 3 Months | YTD



Interactive Chart | Fundamental Chart

Research Reports for AWR

All Zacks' Analyst Reports »

News for AWR

Zacks News for AWR | Other News for AWR

Bear Of The Day: American States Water (AWR)
01/15/21-11:50AM EST Zacks

Why Is American States Water (AWR) Down 1.1% Since Last Earnings Report?
12/02/20-10:30AM EST Zacks

AWR: What are Zacks experts saying now?
Zacks Private Portfolio Services

American Water (AWK) Q3 Earnings Top Estimates, 2020 View Up
11/05/20-8:04AM EST Zacks

American States Water (AWR) Q3 Earnings & Revenues Miss Mark
11/03/20-8:35AM EST Zacks

American States Water (AWR) Q3 Earnings and Revenues Miss Estimates
11/02/20-5:55PM EST Zacks

More Zacks News for AWR»

Billion Dollar Secret

Billion Dollar Secret Full Ser...

The Zacks Rank has been called the Billion Dollar Secret. Click here to watch the full series. »

Premium Research for AWR

American Water Works Company, Inc. (AWK)

(Real Time Quote from BATS)

$165.30 USD

+0.49 (0.30%)

Updated Feb 11, 2021 09:47 AM ET

Add to portfolio | Trades from $1

Zacks Rank: 3-Hold 3

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

Industry Rank: Bottom 22% (197 out of 253)

Industry: Utility - Water Supply

Quote Overview

Enter Symbol

View All Zacks #1 Ranked Stocks

Stock Activity		Key Earnings Data	
Open	165.00	Earnings ESP	-0.13%
Day Low	163.61	Most Accurate Est	0.80
Day High	165.15	Current Qtr Est	0.80
52 Wk Low	92.00	Current Yr Est	4.22
52 Wk High	172.56	Exp Earnings Date	2/16/21
Avg. Volume	748,747	Prior Year EPS	3.61
Market Cap	29.88 B	Exp EPS Growth (3-5yr)	8.06%
Dividend	2.20 (1.33%)	Forward PE	39.03
Beta	0.23	PEG Ratio	4.83

Utilities » Utility - Water Supply

Research Reports for AWK

All Zacks' Analyst Reports »

News for AWK

Zacks News for AWK | Other News for AWK

American Water Works (AWK) Earnings Expected to Grow: What to Know Ahead of Q4 Release
02/09/21-11:30AM EST Zacks

American Water (AWK) Arm Invests $11M in Clear Well, Pump Station
01/28/21-9:22AM EST Zacks

AWK: What are Zacks experts saying now?
Zacks Private Portfolio Services

SJW Group (SJW) Unit Files for Rate Hike to Recoup $265M Spending
01/18/21-8:43AM EST Zacks

Atlantic Power (AT) to be Acquired by I Squared for $961M
01/15/21-8:20AM EST Zacks

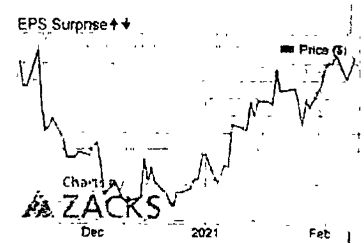
American Water (AWK) Arm to Invest $1.6M to Replace Water Mains
01/14/21-7:52AM EST Zacks

More Zacks News for AWK»

Premium Research for AWK

Price and EPS Surprise Chart

1 Month | 3 Months | YTD



Interactive Chart | Fundamental Chart

Billion Dollar Secret

Billion Dollar Secret Full Ser...

The Zacks Rank has been called the Billion Dollar Secret. Click here to watch the full series. »

ZACKS
Our Research. Your Success.

Quote & News
Quote Overview
Quotes & News
* Indicates the important links in the menu
Quote Overview
Zacks News
Partner News
Zacks Research
More Research
Charts
Financials
Options
Access Zacks Data Feed

California Water Service Group (CWT)

(Real Time Quote from BATS)

$59.70 USD

-0.11 (-0.18%)

Updated Feb 11, 2021 09 50 AM ET

Add to portfolio | Trades from $1

Zacks Rank: 3-Hold 3
Style Scores: C Value | B Growth | F Momentum | C VGM
Industry Rank: Bottom 22% (197 out of 253)
Industry: Utility - Water Supply

Quote Overview

Enter Symbol

View All Zacks #1 Ranked Stocks

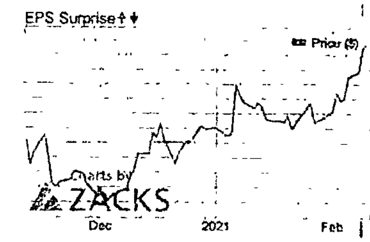
Stock Activity		Key Earnings Data	
Open	59.96	Earnings ESP	0.00%
Day Low	59.62	Most Accurate Est	0.35
Day High	59.96	Current Qtr Est	0.35
52 Wk Low	39.74	Current Yr Est	1.70
52 Wk High	60.42	Exp Earnings Date	*BMO 2/25/21
Avg. Volume	201,769	Prior Year EPS	1.31
Market Cap	2.98 B	Exp EPS Growth (3-5yr)	NA
Dividend	0.92 (1.54%)	Forward PE	35.18
Beta	0.12	PEG Ratio	NA

Utilities » Utility - Water Supply

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

Price and EPS Surprise Chart

1 Month | 3 Months | YTD



Interactive Chart | Fundamental Chart

Research Report for CWT

All Zacks' Analyst Reports »

News for CWT

Zacks News for CWT | Other News for CWT

California Water (CWT) Ups Dividend, Adds Shareholder Value
02/01/21-10 03AM EST Zacks

American Water (AWK) Arm Invests $11M in Clear Well, Pump Station
01/28/21-9 22AM EST Zacks

CWT: What are Zacks experts saying now?
Zacks Private Portfolio Services

SJW Group (SJW) Unit Files for Rate Hike to Recoup $265M Spending
01/18/21-8 43AM EST Zacks

American Water (AWK) Arm to Invest $1.6M to Replace Water Mains
01/14/21-7:52AM EST Zacks

American Water's (AWK) Tennessee Arm Acquires Water Assets
01/05/21-6 22AM EST Zacks

More Zacks News for CWT »

Billion Dollar Secret

Billion Dollar Secret Full Ser...

The Zacks Rank has been called the Billion Dollar Secret. Click here to watch the full series. »

Essential Utilities Inc. (WTRG)

(Real Time Quote from BATS)

$48.27 USD

-0.12 (-0.25%)

Updated Feb 11, 2021 09:50 AM ET

Add to portfolio | Trades from $1

Zacks Rank: 3-Hold 3

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

Industry Rank: Bottom 22% (197 out of 253)

Industry: Utility - Water Supply

Quote Overview

Enter Symbol

View All Zacks #1 Ranked Stocks

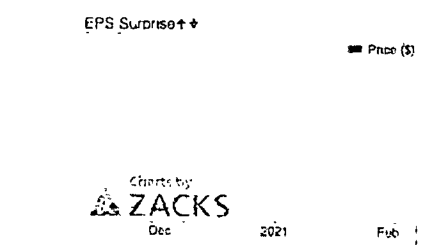
Stock Activity		Key Earnings Data	
Open	48 27	Earnings ESP	2.20%
Day Low	47.86	Most Accurate Est	0 47
Day High	48 51	Current Qtr Est	0 46
52 Wk Low	30 40	Current Yr Est	1.67
52 Wk High	54 52	Exp Earnings Date	*AMC 2/24/21
Avg Volume	1,061,941	Prior Year EPS	1.47
Market Cap	11.87 B	Exp EPS Growth (3-5yr)	6.28%
Dividend	1 00 (2.07%)	Forward PE	29 05
Beta	0.54	PEG Ratio	4.63

Utilities » Utility - Water Supply

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

Price and EPS Surprise Chart

1 Month | 3 Months | YTD



Interactive Chart | Fundamental Chart

Research Report for WTRG

All Zacks' Analyst Reports »

News for WTRG

Zacks News for WTRG Other News for WTRG

4 Utility Stocks Set to Outpace Q4 Earnings Estimates
02/03/21-7 15AM EST Zacks

California Water (CWT) Ups Dividend, Adds Shareholder Value
02/01/21-10 03AM EST Zacks

WTRG What are Zacks experts saying now?
Zacks Private Portfolio Services

NiSource (NI) Rewards Shareholders With 5% Dividend Hike
01/29/21-11 27AM EST Zacks

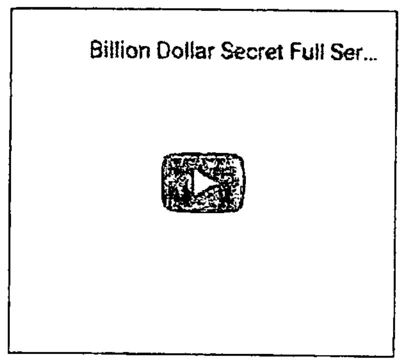
American Water (AWK) Arm Invests $11M in Clear Well, Pump Station
01/28/21-9:22AM EST Zacks

SJW Group (SJW) Unit Files for Rate Hike to Recoup $265M Spending
01/18/21-8 43AM EST Zacks

More Zacks News for WTRG»

Premium Research for WTRG

Billion Dollar Secret



The Zacks Rank has been called the Billion Dollar Secret Click here to watch the full series.

Video Transcript

Company Summary

Essential Utilities Inc provides water or wastewater services principally in the United States. It offers water services through operating and maintenance contracts with municipal authorities and other parties. The company also provides non-utility raw water supply services for firms in the natural gas drilling industry; and water and sewer line protection solutions; and repair services to households through third-party Essential Utilities Inc , formerly known as

ZACKS
Our Research. Your Success.

Middlesex Water Company (MSEX)

(Real Time Quote from BATS)

$83.03 USD

+0.36 (0.44%)

Updated Feb 11, 2021 09.51 AM ET

Add to portfolio | Trades from $1

Zacks Rank: 3-Hold 3

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

Industry Rank: Bottom 22% (197 out of 253)

Industry: Utility - Water Supply

Quote Overview

Enter Symbol

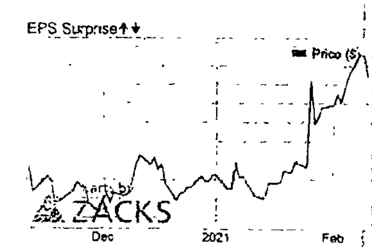
View All Zacks #1 Ranked Stocks

Stock Activity		Key Earnings Data	
Open	83.05	Earnings ESP	0.00%
Day Low	82.43	Most Accurate Est	0.43
Day High	83.05	Current Qtr Est	0.43
52 Wk Low	48.79	Current Yr Est	2.20
52 Wk High	85.92	Exp Earnings Date	2/25/21
Avg. Volume	165,878	Prior Year EPS	2.01
Market Cap	1.44 B	Exp EPS Growth (3-5yr)	NA
Dividend	1.09 (1.32%)	Forward PE	37.49
Beta	0.27	PEG Ratio	NA

Utilities » Utility - Water Supply

Price and EPS Surprise Chart

1 Month | 3 Months | YTD



Interactive Chart | Fundamental Chart

Research Report for MSEX

All Zacks' Analyst Reports »

News for MSEX

Zacks News for MSEX | Other News for MSEX

Consolidated Water (CWCO) Q3 Earnings & Sales Miss Estimates
11/17/20-6:43AM EST Zacks

American Water (AWK) Q3 Earnings Top Estimates, 2020 View Up
11/05/20-8:04AM EST Zacks

MSEX: What are Zacks experts saying now?
Zacks Private Portfolio Services

Middlesex Water (MSEX) Beats Q3 Earnings and Revenue Estimates
10/30/20-4:25PM EST Zacks

Middlesex Water (MSEX) to Report Q3 Results: Wall Street Expects Earnings Growth
10/30/20-11:30AM EST Zacks

American Water's Unit to Invest $0.7M to Replace Water Mains
10/09/20-7:27AM EST Zacks

More Zacks News for MSEX»

Billion Dollar Secret

The Zacks Rank has been called the Billion Dollar Secret. Click here to watch the full series. »

Premium Research for MSEX

29

ZACKS
Our Research. Your Success.

SJW Group (SJW)

(Real Time Quote from BATS)

$71.28 USD

+0.08 (0.11%)

Updated Feb 11, 2021 09:51 AM ET

Add to portfolio | Trades from $1

Zacks Rank: 4-Sell 4

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

Industry Rank: Bottom 22% (197 out of 253)

Industry: Utility - Water Supply

Quote Overview

Enter Symbol

View All Zacks #1 Ranked Stocks

Stock Activity		Key Earnings Data	
Open	71.43	Earnings ESP	0.00%
Day Low	71.35	Most Accurate Est	0.34
Day High	71.43	Current Qtr Est	0.34
52 Wk Low	45.60	Current Yr Est	2.37
52 Wk High	74.32	Exp Earnings Date	*AMC 2/18/21
Avg. Volume	80,941	Prior Year EPS	1.78
Market Cap	2.03 B	Exp EPS Growth (3-5yr)	14.00%
Dividend	1.36 (1.91%)	Forward PE	30.04
Beta	0.38	PEG Ratio	2.15

Utilities » Utility - Water Supply

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

Price and EPS Surprise Chart

1 Month | 3 Months | YTD

EPS Surprise ◆ Price ($)

Charts by ZACKS

Dec 2021 Feb

Interactive Chart | Fundamental Chart

Research Report for SJW

All Zacks' Analyst Reports »

News for SJW

Zacks News for SJW Other News for SJW

- SJW Group (SJW) Unit Files for Rate Hike to Recoup $265M Spending
  01/18/21-8:43AM EST Zacks
- SJW (SJW) Q3 Earnings and Revenues Lag Estimates
  11/04/20-7:05PM EST Zacks
- SJW: What are Zacks experts saying now?
  Zacks Private Portfolio Services
- AES Corp. (AES) to Report Q3 Earnings: What's in the Cards?
  11/04/20-8:30AM EST Zacks
- What's in the Cards for Sempra Energy's (SRE) Q3 Earnings?
  11/02/20-9:36AM EST Zacks
- What's in Store for CenterPoint Energy's (CNP) Q3 Earnings?
  11/02/20-9:16AM EST Zacks

More Zacks News for SJW »

Quote & News
Quote Overview
Quotes & News
* Indicates the important links in the menu
Quote Overview
Zacks News
Partner News
Zacks Research
More Research
Charts
Financials
Options
Access Zacks Data Feed

The York Water Company (YORW)

(Real Time Quote from BATS)

$45.70 USD

+0.37 (0.82%)

Updated Feb 11, 2021 09:53 AM ET

Add to portfolio | Trades from $1

Zacks Rank: 3-Hold 3
Style Scores: D Value | D Growth | C Momentum | D VGM
Industry Rank: Bottom 22% (197 out of 253)
Industry: Utility - Water Supply

Quote Overview

Enter Symbol

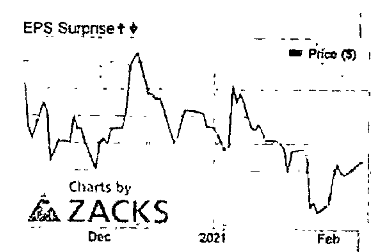
View All Zacks #1 Ranked Stocks

Stock Activity		Key Earnings Data	
Open	45.45	Earnings ESP	0.00%
Day Low	45.41	Most Accurate Est	0.26
Day High	45.70	Current Qtr Est	0.26
52 Wk Low	34.56	Current Yr Est	1.28
52 Wk High	51.27	Exp Earnings Date	3/9/21
Avg. Volume	28,020	Prior Year EPS	1.11
Market Cap	591.55 M	Exp EPS Growth (3-5yr)	NA
Dividend	0.75 (1.65%)	Forward PE	35.28
Beta	0.19	PEG Ratio	NA

Utilities » Utility - Water Supply

Price and EPS Surprise Chart

1 Month | 3 Months | YTD



Interactive Chart | Fundamental Chart

Research Report for YORW

All Zacks' Analyst Reports »

News for YORW

Zacks News for YORW   Other News for YORW

York Water (YORW) Q3 Earnings and Revenues Surpass Estimates
11/06/20-9:55AM EST Zacks

Earnings Preview: York Water (YORW) Q3 Earnings Expected to Decline
10/29/20-11:34AM EST Zacks

YORW: What are Zacks experts saying now?
Zacks Private Portfolio Services

Why You Should Add York Water (YORW) to Your Portfolio Now
08/26/20-11:57AM EST Zacks

Consolidated Water (CWCO) Q2 Earnings Surpass Estimates
08/17/20-7:47AM EST Zacks

York Water (YORW) Surpasses Q2 Earnings and Revenue Estimates
08/06/20-9:45AM EST Zacks

More Zacks News for YORW»

Billion Dollar Secret

Billion Dollar Secret Full Ser...

The Zacks Rank has been called the Billion Dollar Secret. Click here to watch the full series.

Premium Research for YORW

S&P Global
Ratings

(/en_US/web/guest/home)

Bruce Fairchild

(/logout.do?end_url=/en_US/c/portal/logout)

Americas (English) Contact (/en_US/web/guest/contact-us)

Feedback (mailto:web_support@spglobal.com?subject=www.standardandpoors.com Feedback) Help

Toggle navigation Toggle Search Actions & Criteria

Home (https //www.standardandpoors.com/en_US/web/guest/home) Entity

Find a Rating

Actions & Criteria (https://www.standardandpoors.com/en_US/web/guest/actions-criteria)

Submit

Regulatory (https://www.standardandpoors.com/en_US/web/guest/regulatory)

Ratings Resources (https://www.standardandpoors.com/en_US/web/guest/about-credit-ratings)

American States Water Co.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/323779/coreRatingId/905986163)	30-Jul-2010	17-Apr-2020	EE|UKE	Stable	22-May-2015
Foreign Currency LT	A+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/323779/coreRatingId/905986165)	30-Jul-2010	17-Apr-2020	EE|UKE	Stable	22-May-2015

View Ratings Definitions

Related Credit News and Research

Showing 1 to 10 of 29 entries
Previous123Next

S&P Global Ratings

(/en_US/web/guest/home)

Bruce Fairchild

(/logout.do?end_url=/en_US/c/portal/logout)

Americas (English) Contact (/en_US/web/guest/contact-us)

Feedback (mailto:web_support@spglobal.com?subject=www.standardandpoors.com Feedback) Help

Toggle navigation | Toggle Search | Actions & Criteria

Home (https://www.standardandpoors.com/en_US/web/guest/home) Entity

Find a Rating Actions & Criteria (https://www.standardandpoors.com/en_US/web/guest/actions-criteria)

Submit Regulatory (https://www.standardandpoors.com/en_US/web/guest/regulatory)

Ratings Resources (https://www.standardandpoors.com/en_US/web/guest/about-credit-ratings)

American Water Works Co. Inc.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgld/100119/coreRatingld/895333534)	07-May-2015	15-Jun-2020	EE|UKE	Stable	07-May-2015
Local Currency ST	A-1 Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgld/100119/coreRatingld/895333536)	07-May-2015	15-Jun-2020	EE|UKE		
Foreign Currency LT	A Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgld/100119/coreRatingld/895333537)	07-May-2015	15-Jun-2020	EE|UKE	Stable	07-May-2015

S&P Global
Ratings

(/en_US/web/guest/home)

Bruce Fairchild

(/logout.do?end_url=/en_US/c/portal/logout)

Americas (English) Contact (/en_US/web/guest/contact-us)

Feedback (mailto:web_support@spglobal.com?subject=www.standardandpoors.com Feedback) Help

Toggle navigation Toggle Search Actions & Criteria

Home (https://www.standardandpoors.com/en_US/web/guest/home) Entity

Find a Rating Actions & Criteria (https://www.standardandpoors.com/en_US/web/guest/actions-criteria)

Submit Regulatory (https://www.standardandpoors.com/en_US/web/guest/regulatory)

Ratings Resources (https://www.standardandpoors.com/en_US/web/guest/about-credit-ratings)

California Water Service Co.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/100359/coreRatingId/898779460)	06-Nov-2002	22-Jan-2021	EE|UKE	Stable	09-Apr-2019
Foreign Currency LT	A+Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/100359/coreRatingId/898779462)	06-Nov-2002	22-Jan-2021	EE|UKE	Stable	09-Apr-2019

View Ratings Definitions

Debt Types

Related Credit News and Research

S&P Global
Ratings

(/en_US/web/guest/home)

Bruce Fairchild

(/logout.do?end_url=/en_US/c/portal/logout)

Americas (English) Contact (/en_US/web/guest/contact-us)

Feedback (mailto:web_support@spglobal.com?subject=www.standardandpoors.com Feedback) Help

Toggle navigation | Toggle Search | Actions & Criteria

Home (https://www.standardandpoors.com/en_US/web/guest/home) Entities

Find a Rating

Actions & Criteria (https://www.standardandpoors.com/en_US/web/guest/actions-cnteria)

Submit

Regulatory (https://www.standardandpoors.com/en_US/web/guest/regulatory)

Ratings Resources (https://www.standardandpoors.com/en_US/web/guest/about-credit-ratings)

Essential Utilities, Inc.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	ARegulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/109388/coreRatingId/906459484)	05-Feb-2020	26-Aug-2020	EE|UKE	Stable	05-Feb-2020
Foreign Currency LT	ARegulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/109388/coreRatingId/906459482)	05-Feb-2020	26-Aug-2020	EE|UKE	Stable	05-Feb-2020

View Ratings Definitions

Debt Types

Related Credit News and Research

S&P Global
Ratings

(/en_US/web/guest/home)

Bruce Fairchild

(/logout.do?end_url=/en_US/c/portal/logout)

Americas (English) Contact (/en_US/web/guest/contact-us)

Feedback (mailto:web_support@spglobal.com?subject=www.standardandpoors.com Feedback) Help

Toggle navigation | Toggle Search | Actions & Criteria

Home (https://www.standardandpoors.com/en_US/web/guest/home) Entities

Find a Rating

Actions & Criteria (https://www.standardandpoors.com/en_US/web/guest/actions-criteria)

Submit

Regulatory (https://www.standardandpoors.com/en_US/web/guest/regulatory)

Ratings Resources (https://www.standardandpoors.com/en_US/web/guest/about-credit-ratings)

Middlesex Water Co.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	ARegulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/117904/coreRatingId/911635036)	20-Aug-2015	03-Nov-2020	EE|UKE	Negative	03-Nov-2020
Foreign Currency LT	ARegulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/117904/coreRatingId/911635034)	20-Aug-2015	03-Nov-2020	EE|UKE	Negative	03-Nov-2020

View Ratings Definitions

Related Credit News and Research

Showing 1 to 10 of 26 entries
Previous123Next

S&P Global
Ratings

(/en_US/web/guest/home)

Bruce Fairchild

(/logout.do?end_url=/en_US/c/portal/logout)

Americas (English) Contact (/en_US/web/guest/contact-us)

Feedback (mailto:web_support@spglobal.com?subject=www.standardandpoors.com Feedback) Help

Toggle navigation | Toggle Search | Actions & Criteria

Home (https://www.standardandpoors.com/en_US/web/guest/home) Entity

Find a Rating
Actions & Criteria (https://www.standardandpoors.com/en_US/web/guest/actions-criteria)

Submit
Regulatory (https://www.standardandpoors.com/en_US/web/guest/regulatory)

Ratings Resources (https://www.standardandpoors.com/en_US/web/guest/about-credit-ratings)

SJW Group

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/575591/coreRatingId/904873703)	16-Oct-2019	29-Mar-2020	EE|UKE	Stable	16-Oct-2019
Foreign Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/575591/coreRatingId/904873705)	16-Oct-2019	29-Mar-2020	EE|UKE	Stable	16-Oct-2019

View Ratings Definitions

Related Credit News and Research

Showing 1 to 1 of 1 entries

S&P Global Ratings

(/en_US/web/guest/home)

Bruce Fairchild

(/logout.do?end_url=/en_US/c/portal/logout)

Americas (English) Contact (/en_US/web/guest/contact-us)

Feedback (mailto:web_support@spglobal.com?subject=www.standardandpoors.com Feedback) Help

Toggle navigation Toggle Search Actions & Criteria

Home (https://www.standardandpoors.com/en_US/web/guest/home) Entity

Find a Rating Actions & Criteria (https://www.standardandpoors.com/en_US/web/guest/actions-criteria)

Submit Regulatory (https://www.standardandpoors.com/en_US/web/guest/regulatory)

Ratings Resources (https://www.standardandpoors.com/en_US/web/guest/about-credit-ratings)

York Water Co. (The)

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/377604/coreRatingId/893466903)	16-Mar-2004	10-Jul-2020	EE|UKE	Stable	16-Mar-2004
Foreign Currency LT	A-Regulatory Disclosures (/en_US/web/guest/ratings/pcr/-/pcr-details/coreOrgId/377604/coreRatingId/893466905)	16-Mar-2004	10-Jul-2020	EE|UKE	Stable	16-Mar-2004

View Ratings Definitions

Related Credit News and Research

Showing 1 to 10 of 23 entries
Previous123Next

Search

HOME TRENDING REPORTS SECTORS & REGIONS RATINGS & ASSESSMENTS TOOLS & DATA EVENTS & TRAINING

american states water

All Organizations Reports

22467 Results

American States Water Company
INFRASTRUCTURE & PROJECT FINANCE | UNITED STATES | AWR
Find the latest ratings, research, and analytics on **American States Water** Company.

Golden State Water Company: Utility Subsidiary of American States Water (PDF)
20 DEC 2016 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Headquartered in San Dimas, California, Golden State **Water** Company (Golden State, or GSWC, A2 stable), a subsidiary of publicly traded **American States Water** Company (ASWC: unrated) is a regulated public utility company engaged in the purchase.

American States Water Company
26 APR 2004 | FINANCIAL STATEMENT RATIOS | MOODY'S INVESTORS SERVICE

MOODY'S CHANGES RATING OUTLOOK OF SOUTHERN CALIFORNIA WATER COMPANY (A2 SR. UNSEC.) AND AMERICAN STATES WATER COMPANY (A3 SR. UNSEC.) TO NEGATIVE FROM STABLE
28 NOV 2003 | RATING ACTION | MOODY'S INVESTORS SERVICE

Ancillary or Other Permissible Services Provided to Entities Rated by MIS's Credit Rating Agencies in the EU, UK or Endorsed by Rating Agencies In the EU or UK (PDF)
10 FEB 2021 | ANCILLARY OR OTHER PERMISSIBLE SERVICES | MOODY'S INVESTORS SERVICE

Faulkey Gully Municipal Utility District, TX: Update to credit analysis (PDF)
05 FEB 2021 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of Faulkey Gully Municipal Utility District, TX, reflecting its moderately-sized tax base, healthy reserves, and modest debt burden with below-average payout

Timber Lane Utility District, TX: Update to credit analysis (PDF)
05 FEB 2021 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of Timber Lane Utility District, TX, reflecting its moderately-sized and growing tax base, healthy reserves and liquidity, against its debt burden that will remain elevated.

American Trailer World Corp : Update following debt refinancing (PDF)
10 FEB 2021 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of **American** Trailer World, reflecting its expectation of adequate liquidity, offset by its risk of leveraged acquisitions.

US Public Finance Credit Outlook: January 20, 2021 (PDF)
20 JAN 2021 | COMPILATION | *US Public Finance Credit Outlook* | MOODY'S INVESTORS SERVICE
This edition highlights the Biden administration's proposed virus relief package and a local government refinancing program via the Ohio **Water** and Development Authority.

Harris County Municipal Utility District 495, TX: Update to credit analysis (PDF)
25 JAN 2021 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
Our credit view of Harris County MUD 495, reflecting its modestly-sized tax base and healthy financial position, offset by its elevated debt burden through a slow payout

Need
I am l
I am l

American States Water Co
INFRASTRUCTURE & PROJECT FINANCE

MIS RATING SUMMARY

OUTLOOK

Ratings Withdrawn
05 JAN 2005

Ticker: AWR
Domicile: UNITED STATES
Industry: UTILITY, REGULATED - WATER

39

Search

HOME TRENDING REPORTS SECTORS & REGIONS RATINGS & ASSESSMENTS TOOLS & DATA EVENTS & TRAINING

American Water Works Company

All Organizations Reports

6914 Results NEED HELP?

American Water Works Company, Inc.
INFRASTRUCTURE & PROJECT FINANCE | UNITED STATES | AWK
Headquartered in Camden, New Jersey, **American Water Works Company**, Inc. (AWK) is the largest investor-owned provider of **water**, **wastewater** and related services in North America, with operations serving more than 15 million people across 46 states. **American**

Moody's announces completion of a periodic review of ratings of American Water Works Company, Inc.
30 JUL 2020 | ANNOUNCEMENT OF PERIODIC REVIEW | MOODY'S INVESTORS SERVICE

American Water Works Company, Inc.: Update to credit analysis (PDF)
30 APR 2020 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
American Water's credit reflects its large size, diversity of utility holdings and a declining financial profile due to financial policies and tax reform

American Water Works Company, Inc. (Old)
INFRASTRUCTURE & PROJECT FINANCE | UNITED STATES
Find the latest ratings, research, and analytics on **American Water Works Company**, Inc (Old).

American Water Works Company, Inc.: Key Facts and Statistics - FYE December 2018 (PDF)
15 JUL 2019 | ISSUER PROFILE | MOODY'S INVESTORS SERVICE
A summary **company** profile, detailing **American Water Works Company**, Inc 's business operations and financial highlights

American Water Works Company, Inc.: Update following downgrade (PDF)
03 APR 2019 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
American Water's credit reflects its large size, diversity of utility holdings and a declining financial profile due to financial policies and tax reform.

Moody's announces completion of a periodic review of ratings of American Water Works Company, Inc.
16 AUG 2019 | ANNOUNCEMENT OF PERIODIC REVIEW | MOODY'S INVESTORS SERVICE

American Water Works Company, Inc.: Update to credit analysis (PDF)
04 JAN 2019 | CREDIT OPINION | MOODY'S INVESTORS SERVICE
American Water's credit reflects its large size, diversity of utility holdings and a declining financial profile due to strategic policies and tax reform

American Water Works Company, Inc : American Water Works' acquisition of Pivotal Home Solutions is credit negative (PDF)
18 APR 2018 | ISSUER COMMENT | MOODY'S INVESTORS SERVICE
The acquisition will increase the **company**'s unregulated business exposure and result in a higher level of debt not recoverable in utility rates

American Water Works Company, Inc.: Key Facts and Statistics - FY Dec 2017 (PDF)
06 APR 2018 | ISSUER PROFILE | MOODY'S INVESTORS SERVICE
A summary **company** profile, detailing **American Water Works Company**, Inc 's business operations and financial highlights

American Water Works C
Inc.
INFRASTRUCTURE & PROJECT FINANCE

MIS RATING SUMMARY

LONG TERM RATING	OUTLOO
Baa1	**Stab**
01 APR 2019	01 APR 20
Not on Watch	

OTHER DEBTS ON WATCH?
No

Ticker: AWK
Domicile: UNITED STATES
Industry: UTILITY, REGULATED WATER

Search

HOME TRENDING REPORTS SECTORS & REGIONS RATINGS & ASSESSMENTS TOOLS & DATA EVENTS & TRAINING

California Water Service Group

SUMMARY
REPORTS
RATINGS & ASSESSMENTS
METHODOLOGIES & FRAMEWORKS
TOOLS:
PEER COMPARISON
REFERENCE:
SECTOR
RATINGS DEFINITIONS
TEAR SHEET

Latest Reports

RATINGS & ASSESSMENTS REPORTS VIEW ALL

RATING ACTION

MOODY'S DOWNGRADES CALIFORNIA WATER SERVICE COMPANY'S SENIOR SECURED DEBT TO A2 FROM A1
27 FEB 2004 | MOODY'S INVESTORS SERVICE

RATING ACTION

MOODY'S REVIEWS RATING OF CALIFORNIA WATER SERVICE COMPANY (A1 SR. SEC.) FOR POSSIBLE DOWNGRADE
26 NOV 2003 | MOODY'S INVESTORS SERVICE

No Related Issuer Reports Available.

SYNOPSIS

INDUSTRY OUTLOOK

ESG – Global
03 FEB 2021 | MOODY'S INVESTORS SERVICE
As the global economy recovers from the coronavirus pandemic,

SECTOR REPORTS VIEW ALL

SECTOR COMMENT

Oil and Gas — Global: Downgrades dominated 2020, but pace slowed in second half as oil prices recovered
11 FEB 2021 | MOODY'S INVESTORS SERVICE

SECTOR IN-DEPTH

Macroeconomics – Global: Coronavirus and the Economy: Alternative Data Monitor (Slides)
11 FEB 2021 | MOODY'S INVESTORS SERVICE

COMPILATIONS

US Public Finance Credit Outlook: February 10, 2021
US Public Finance Credit Outlook series
10 FEB 2021 | MOODY'S INVESTORS SERVICE

Ticker
CWT

LEI
549900QABDOBU6UVPO36

Moody's Org Id
600070475

Industry
WATER

Domicile
UNITED STATES

Related Topics / Credit Foundations

VIEW MORE

SECTOR IN-DEPTH

Cyber Risk – Global: Sunburst attack on public and private entities raises credit risks as extent of breach unfolds
The Big Picture
10 FEB 2021 | MOODY'S INVESTORS SERVICE
More entities likely will announce the discovery of breaches in the coming months following evaluations of their applications and networks

SECTOR COMMENT

Higher Education – US: Federal aid and grants provide some relief for HBCUs, but challenges remain
Policy Challenges
09 FEB 2021 | MOODY'S INVESTORS SERVICE
While HBCUs will benefit from coronavirus-related federal aid relief, fundamental sector and subsector challenges will limit substantial gain

SECTOR IN-DEPTH

Default Trends – Global: January 2021 Default Report
08 FEB 2021 | MOODY'S INVESTORS SERVICE
Monthly update on corporate credit trends with a focus on current month defaulters as well as current and forecast default rates

Search

HOME TRENDING REPORTS SECTORS & REGIONS RATINGS & ASSESSMENTS TOOLS & DATA EVENTS & TRAINING

Essential Utilities, Inc.

CONTACT ANALYST
RYAN WOBBROCK

SUMMARY
REPORTS
RATINGS & ASSESSMENTS
FINANCIALS
MARKET SIGNALS
METHODOLOGIES & FRAMEWORKS

TOOLS
PEER COMPARISON
SCORECARD

REFERENCE
SECTOR
RATINGS DEFINITIONS
TEAR SHEET

Latest Reports

SYNOPSIS

CREDIT OPINION

Essential Utilities, Inc.
30 APR 2020 | MOODY'S INVESTORS SERVICE
Essential Utilities' (Essential f.k.a Aqua America) credit is supported by 1) low-risk water, wastewater and natural gas distribution (LDC) operations

INDUSTRY OUTLOOK

Public Power Electric Utilities – USA
05 DEC 2019 | MOODY'S INVESTORS SERVICE
Financial metrics remain resilient because of the self-regulated

RATINGS & ASSESSMENTS REPORTS VIEW ALL

ANNOUNCEMENT OF PERIODIC REVIEW

Moody's announces completion of a periodic review of ratings of Essential Utilities, Inc.
30 JUL 2020 | MOODY'S INVESTORS SERVICE

ANNOUNCEMENT OF PERIODIC REVIEW

Moody's announces completion of a periodic review of ratings of Aqua America, Inc.
16 AUG 2019 | MOODY'S INVESTORS SERVICE

RATING ACTION

Moody's assigns first-time Baa2 senior unsecured rating to Aqua America; outlook stable
24 APR 2019 | MOODY'S INVESTORS SERVICE

ISSUER REPORTS VIEW ALL

ISSUER COMMENT

Aqua America, Inc.: Aqua's financial policies will determine credit impact of DELCORA acquisition
20 SEP 2019 | MOODY'S INVESTORS SERVICE

SECTOR REPORTS VIEW ALL

SECTOR IN-DEPTH

Macroeconomics – Global: Coronavirus and the Economy: Alternative Data Monitor (Slides)
11 FEB 2021 | MOODY'S INVESTORS SERVICE

SECTOR IN-DEPTH

Cyber Risk – Global : Sunburst attack on public and private entities raises credit risks as extent of breach unfolds
10 FEB 2021 | MOODY'S INVESTORS SERVICE

SECTOR IN-DEPTH

Sustainable Finance – Global: Sustainable bond volumes to top $650 billion in 2021
04 FEB 2021 | MOODY'S INVESTORS SERVICE

RATINGS VIEW ALL

LONG TERM RATING

Baa2

Senior Unsecured - Dom Curr
24 APR 2019
Not on Watch

OUTLOOK

Stable

24 APR 2019

OTHER DEBTS ON WATCH?
No

Source: Moody's Investors Service

LEI
549300ILTEOF3E3QY357

Moody's Org Id
825280545

Market Segment
Infrastructure & Project Finance

Industry
UTILITY: REGULATED - WATER

Peer Group
Regulated Water Utilities

Domicile
UNITED STATES

Related Topics / Credit Foundations

VIEW MORE

SECTOR IN-DEPTH

Default Trends – Global: January 2021 Default Report
08 FEB 2021 | MOODY'S INVESTORS SERVICE
Monthly update on corporate credit trends with a focus on current month defaulters as well as current and forecast default rates

OUTLOOK

ESG – Global: 2021 outlook – Stimulus, transparency and policy alignment to amplify ESG trends
The Big Picture
03 FEB 2021 | MOODY'S INVESTORS SERVICE
As the global economy recovers from the coronavirus pandemic ESG issues will assume greater importance in the actions of policymakers, regulators.

SECTOR IN-DEPTH

Rating Transitions – Global: The performance of Moody's corporate debt ratings – Q4 2020
02 FEB 2021 | MOODY'S INVESTORS SERVICE
This publication provides updated measures of the performance of Moody's global corporate debt ratings

ISSUER PROFILE READ MORE AS OF 30 APR 2020

Essential Utilities, Inc., is primarily a regulated utility holding company, providing water and wastewater services to an estimated three million people in Pennsylvania, Ohio, Texas, Illinois, North Carolina, New Jersey, Indiana, and Virginia. Aqua Pennsylvania, Inc. (unrated) is its primary subsidiary, accounting for roughly half of Essential's operations (i.e., customer and revenue)
On 26 March 2020 Essential completed its acquisition of PNG

42

Search

HOME TRENDING REPORTS SECTORS & REGIONS RATINGS & ASSESSMENTS TOOLS & DATA EVENTS & TRAINING

Middlesex Water Co

SUMMARY
REPORTS
RATINGS & ASSESSMENTS
MARKET SIGNALS
METHODOLOGIES & FRAMEWORKS

TOOLS
PEER COMPARISON

REFERENCE
SECTOR
RATINGS DEFINITIONS
TEAR SHEET

Latest Reports

No Related Reports & Assessments Reports Available.

No Related Issuer Reports Available.

SYNOPSIS

INDUSTRY OUTLOOK

ESG - Global

03 FEB 2021 | MOODY'S INVESTORS SERVICE

As the global economy recovers from the coronavirus pandemic.

Ticker
MSEX

Moody's Org Id
494600

Industry
WATER

Domicile
UNITED STATES

SECTOR REPORTS VIEW ALL

SECTOR COMMENT

Oil and Gas — Global: Downgrades dominated 2020, but pace slowed in second half as oil prices recovered

11 FEB 2021 | MOODY'S INVESTORS SERVICE

SECTOR IN-DEPTH

Macroeconomics - Global: Coronavirus and the Economy: Alternative Data Monitor (Slides)

11 FEB 2021 | MOODY'S INVESTORS SERVICE

COMPILATIONS

US Public Finance Credit Outlook: February 10, 2021

10 FEB 2021 | MOODY'S INVESTORS SERVICE

Related Topics / Credit Foundations

VIEW MORE

SECTOR IN-DEPTH

Cyber Risk - Global: Sunburst attack on public and private entities raises credit risks as extent of breach unfolds

The Big Picture

10 FEB 2021 | MOODY'S INVESTORS SERVICE

More entities likely will announce the discovery of breaches in the coming months following evaluations of their applications and networks

SECTOR COMMENT

Higher Education - US: Federal aid and grants provide some relief for HBCUs, but challenges remain

Policy Challenges

09 FEB 2021 | MOODY'S INVESTORS SERVICE

While HBCUs will benefit from coronavirus-related federal aid relief, fundamental sector and subsector challenges will limit substantial gain.

SECTOR IN-DEPTH

Default Trends - Global: January 2021 Default Report

08 FEB 2021 | MOODY'S INVESTORS SERVICE

Monthly update on corporate credit trends with a focus on current month defaulters as well as current and forecast default rates.

MOODY'S INTEGRITY HOTLINE

VIA THE INTERNET
https://moodys.ethicspoint.com

BY TELEPHONE FROM THE UNITED STATES:
Dial 1-866-330-MDYS (1-866-330-6397)

BY TELEPHONE FROM OUTSIDE THE UNITED STATES

TERMS & CONDITIONS
Terms of Use
Privacy Policy
Proprietary Rights
Regulatory Affairs
Moody's Code of Professional Conduct

CONTACT US
Careers
Help & Support
Contact Us
Submit a Complaint

EXPLORE
MoodysAnalytics.com
Economy.com
Sitemap

CONNECT

Search

HOME TRENDING REPORTS SECTORS & REGIONS RATINGS & ASSESSMENTS TOOLS & DATA EVENTS & TRAINING

sjw group

Reports

FILTER BY:

Sector Region Countries and Jurisdictions US States and Canadian Provinces Type Start Date → End Date

4 Results NEED HELP?

Regulated water utilities - US: M&A expands to cross-sector deals, with mixed credit implications for acquirers [PDF]

13 MAR 2019 | SECTOR IN-DEPTH | MOODY'S INVESTORS SERVICE

M&A within the water industry will continue to strive to achieve economies of scale, while cross-sector deals also look to boost investment growth and operational diversity.

MOODY'S AFFIRMS ST. JOSEPH'S HEALTHCARE SYSTEM'S (NJ) Ba1 LONG-TERM BOND RATING; OUTLOOK REMAINS POSITIVE

19 NOV 2010 | RATING UPDATE | MOODY'S INVESTORS SERVICE

MOODY'S ASSIGNS Ba1 INITIAL RATING TO UPCOMING $240 MILLION OF SERIES 2008 BONDS FOR ST. JOSEPH'S HEALTH SYSTEM, NJ, OUTLOOK IS POSITIVE

02 MAY 2008 | NEW ISSUE | MOODY'S INVESTORS SERVICE

MOODY'S AFFIRMS ST. JOSEPH'S HEALTHCARE SYSTEM'S (NJ) Ba1 BOND RATING; OUTLOOK REMAINS POSITIVE

30 SEP 2009 | RATING UPDATE | MOODY'S INVESTORS SERVICE

MOODY'S INTEGRITY HOTLINE

VIA THE INTERNET:

https://Moodys.ethicspoint.com

BY TELEPHONE FROM THE UNITED STATES:

Dial 1-866-330-MDYS (1-866-330-6397)

BY TELEPHONE FROM OUTSIDE THE UNITED STATES:

Dial the AT&T Direct Dial Access code for your location.

Then, at the prompt, dial 866-330-MDYS (866-330-6397)

TERMS & CONDITIONS

Terms of Use

Privacy Policy

Proprietary Rights

Regulatory Affairs

Moody's Code of Business Conduct

Cookie Settings

CONTACT US

Careers

Help & Support

Contact Us

Submit a Complaint

EXPLORE

MoodysAnalytics.com

Frequently ...

Sitemap

CONNECT

Moody's

Moody's

The Moody's

REGIONAL SITES Global

Search

York Water Company (The)

Latest Reports

No Related Ratings & Assessments News Available.

No Related Issuer Reports Available

SYNOPSIS

INDUSTRY OUTLOOK

Cyber Risk - Global
26 JAN 2021 | MOODY'S INVESTORS SERVICE
Cybersecurity issues will continue to grow as a credit factor in 2021.

Moody's Org Id
808019359

Market Segment
U.S. Public Finance

Sector
U.S. Public Finance

State
Pennsylvania

SECTOR REPORTS VIEW ALL

SECTOR IN-DEPTH

Macroeconomics - Global: Coronavirus and the Economy: Alternative Data Monitor (Slides)
11 FEB 2021 | MOODY'S INVESTORS SERVICE

COMPILATIONS

US Public Finance Credit Outlook: February 10, 2021
10 FEB 2021 | MOODY'S INVESTORS SERVICE

SECTOR IN-DEPTH

Cyber Risk - Global : Sunburst attack on public and private entities raises credit risks as extent of breach unfolds
10 FEB 2021 | MOODY'S INVESTORS SERVICE

Latest Ratings & Assessments VIEW ALL

Withdrawn ✓ Affirmation

York Water Company (The) only has withdrawals

Related Topics / Credit Foundations VIEW ALL

SYNOPSIS

Recommendations And Estimates

	Company	Industry	SP500
Average Recommendation (1=Buy, 5=Sell)	2.00	2.09	9.99
Current Quarter Estimate	0.49	0.39	42 00
Year Ago Quarter Estimate	0 45	0.21	39.18
Next Quarter Estimate	0.47	0.32	41.00
Next Year Estimate	2 37	2 10	174.00

Growth Rates

	Company	Industry	SP500
This Year	5 10	11.20	-15 91
Next Year	4.87	10.80	31 69
Last 5 Years	5 90	4.70	8.00
Next 5 Years	4 90	10.20	NA

Financials

	Company	Industry
Price/Earnings (TTM)	35.50	51.13
Price/Book (MRQ)	4 63	2 55
Price/Cash Flow (MRFY)	25.58	21.00
Dividend Yield	1.69%	1.65%
Net Profit Margin (TTM)	17.38%	9.05%
Return on Equity (TTM)	13 49%	2.24%
Debt to Equity (MRQ)	NA	0 00

MRQ = Most Recent Quarter

TTM = Trailing Twelve Months

MRFY = Most Recent Fiscal Year

Note: Company and S&P 500 ratios relating to share price calculated daily, all others calculated weekly or in accordance with company earnings announcement Industry medians calculated weekly.

WORKPAPER -- STOCK PRICES

		January 2021	January 2016	January 2011
American States Water Co.	AWR	80.10	41.13	17.32
American Water Works Co.	AWK	157.56	61.07	25.64
California Water Service Group	CWT	54.96	23.58	18.70
Essential Utilities, Inc.	WTRG	46.59	29.59	18.47
Middlesex Water Company	MSEX	73.55	26.39	18.36
SJW Group	SJW	67.82	30.10	25.44
York Water Company	YORW	45.91	24.91	16.65

	Company (a)	Ticker	Dividend Yield (b)	EPS Growth Rates: IBES Screened (c)	EPS Growth Rates: Zacks Screened (d)	EPS Growth Rates: VL Screened (b)	Market Cap ($Millions) (b)	Weighted Dividend Yield: Weight	Weighted Dividend Yield: Product	Weighted IBES: Mkt Cap	Weighted IBES: Weight	Weighted IBES: Product	Weighted Zacks: Mkt Cap	Weighted Zacks: Weight	Weighted Zacks: Product	Weighted Value Line: Mkt Cap	Weighted Value Line: Weight	Weighted Value Line: Product
1	Agilent Technologies, Inc	A	0.63%	9.40%	9.00%	10.50%	36,196	0.001519	0.000010	36,196	0.001946	0.000181	36,196	0.001596	0.000144	36,196	0.001622	0.000170
2	Advance Auto Parts, Inc.	AAP	0.63%	11.90%	12.93%	11.00%	10,901	0.000457	0.000003	10,901	0.000586	0.000070	10,901	0.000481	0.000062	10,901	0.000489	0.000054
3	Apple Inc.	AAPL	0.66%	12.60%	11.90%	16.00%	2,221,277	0.093284	0.000616	2,221,277	0.119527	0.015060	2,221,277	0.098017	0.011672	2,223,277	0.099631	0.015941
4	AbbVie Inc	ABBV	5.04%	11.00%	3.90%	10.50%	182,120	0.007630	0.000386	182,120	0.009792	0.001078	182,120	0.008032	0.000314	182,520	0.008170	0.000858
5	AmerisourceBergen Corporation	ABC	1.81%	8.08%	7.68%	7.00%	19,831	0.000832	0.000015	19,833	0.001066	0.000085	19,831	0.000874	0.000067	19,831	0.000889	0.000062
6	Abbott Laboratories	ABT	1.65%	13.30%	12.30%	12.00%	190,440	0.007990	0.000133	190,440	0.010238	0.001362	190,440	0.008396	0.001033	190,440	0.008534	0.001024
7	Accenture PLC	ACN	1.37%	9.00%	10.00%	7.50%	163,255	0.006850	0.000094	163,255	0.008777	0.000869	163,255	0.007197	0.000720	163,255	0.007316	0.000549
8	Analog Devices, Inc	ADI	1.73%	11.30%	12.25%	8.50%	52,918	0.002220	0.000038	52,918	0.002845	0.000327	52,918	0.002333	0.000286	52,918	0.002371	0.000202
9	Archer-Daniels-Midland Company	ADM	2.93%	4.50%	NMF	9.00%	27,439	0.001151	0.000034	27,439	0.001475	0.000066	--			27,439	0.001230	0.000111
10	Automatic Data Processing, Inc	ADP	2.12%	11.10%	12.00%	9.00%	75,209	0.003156	0.000067	75,209	0.004043	0.000449	75,209	0.003316	0.000398	75,209	0.003370	0.000303
11	Ameren Corporation	AEE	2.76%	4.30%	5.21%	6.00%	18,718	0.000785	0.000022	18,718	0.001006	0.000043	18,718	0.000825	0.000043	18,717	0.000839	0.000050
12	American Electric Power Company, Inc	AEP	3.72%	5.70%	5.28%	6.00%	41,529	0.001742	0.000065	41,529	0.002233	0.000127	41,529	0.001831	0.000097	41,529	0.001861	0.000112
13	The AES Corporation	AES	2.55%	7.50%	7.81%	NMF	15,624	0.000656	0.000017	15,624	0.000840	0.000063	15,624	0.000689	0.000054	--	--	--
14	Aflac Incorporated	AFL	3.10%	6.10%	5.00%	8.50%	30,627	0.001285	0.000040	30,627	0.001647	0.000100	30,627	0.001350	0.000068	30,627	0.001372	0.000117
15	American International Group, Inc	AIG	3.42%	1.90%	10.00%	NMF	32,253	0.001353	0.000046	32,253	0.001734	0.000033	32,253	0.001422	0.000142	-		-
16	Assurant, Inc.	AIZ	1.99%	NMF	NMF	11.50%	7,824	0.000328	0.000007	--	--	--		--		7,824	0.000351	0.000040
17	Arthur J. Gallagher & Co	AJG	1.45%	10.30%	8.02%	13.00%	23,663	0.000993	0.000014	23,663	0.001272	0.000131	23,663	0.001043	0.000084	23,663	0.001060	0.000138
18	Albemarle Corporation	ALB	1.95%	13.00%	11.86%	5.50%	15,959	0.000670	0.000013	15,959	0.000858	0.000112	15,959	0.000704	0.000083	15,959	0.000715	0.000039
19	The Allstate Corporation	ALL	2.01%	8.20%	7.50%	9.00%	32,221	0.001352	0.000028	32,221	0.001732	0.000142	32,221	0.001421	0.000107	32,221	0.001444	0.000130
20	Allegion PLC	ALLE	1.14%	1.07%	NMF	9.00%	10,402	0.000436	0.000005	10,102	0.000559	0.000006		-		10,402	0.000466	0.000042
21	Applied Materials, Inc	AMAT	1.07%	16.00%	9.88%	5.50%	76,801	0.003223	0.000034	76,801	0.004129	0.000661	76,801	0.003386	0.000335	76,801	0.003442	0.000189
22	Amcor PLC	AMCR	4.07%	5.70%	7.72%	NMF	18,716	0.000785	0.000032	18,716	0.001006	0.000058	18,716	0.000825	0.000064	--	--	
23	AMETEK, Inc.	AME	0.61%	NMF	7.96%	12.50%	27,290	0.001145	0.000007	-	-	-	27,290	0.001203	0.000096	27,290	0.001223	0.000153
24	Amgen Inc	AMGN	3.16%	6.60%	7.53%	7.00%	130,086	0.005458	0.000173	130,086	0.006993	0.000462	130,086	0.005735	0.000432	130,086	0.005830	0.000408
25	Ameriprise Financial, Inc	AMP	2.21%	9.50%	NMF	11.00%	22,367	0.000938	0.000021	22,367	0.001202	0.000114	--	--	--	22,367	0.001002	0.000110
26	American Tower Corporation	AMT	2.31%	15.90%	15.90%	10.30%	96,567	0.004052	0.000094	96,567	0.005192	0.000825	96,567	0.004257	0.000677	96,567	0.004327	0.000451
27	Anthem, Inc.	ANTM	1.18%	13.70%	12.99%	14.00%	76,916	0.003227	0.000038	76,916	0.004135	0.000567	76,916	0.003391	0.000441	76,916	0.003447	0.000483
28	Aon plc	AON	0.89%	7.40%	NMF	7.50%	47,631	0.001999	0.000018	47,631	0.002562	0.000190	--	--	--	47,651	0.002135	0.000160
29	A. O. Smith Corporation	AOS	1.89%	NMF	10.07%	5.00%	8,898	0.000373	0.000007	-	--		8,898	0.000392	0.000039	8,898	0.000399	0.000020
30	Apache Corporation	APA	0.65%	NMF	NMF	3.00%	5,579	0.000234	0.000002	-	-	-				5,579	0.000250	0.000008
31	Air Products and Chemicals, Inc	APD	2.01%	10.20%	8.52%	12.50%	58,813	0.002468	0.000050	58,813	0.003162	0.000323	58,813	0.002593	0.000221	58,813	0.002636	0.000329
32	Amphenol Corporation	APH	0.90%	7.80%	9.92%	11.00%	38,538	0.001617	0.000015	38,538	0.002072	0.000162	38,538	0.001699	0.000169	38,538	0.001727	0.000190
33	Alexandria Real Estate Equities, Inc.	ARE	2.51%	NMF	8.99%	14.50%	19,282	0.000809	0.000020	--	--	--	19,282	0.000850	0.000076	19,282	0.000864	0.000125
34	Atmos Energy Corporation	ATO	2.77%	7.10%	7.07%	7.00%	11,352	0.000476	0.000013	11,352	0.000610	0.000043	11,352	0.000500	0.000035	11,352	0.000509	0.000036
35	Activision Blizzard, Inc	ATVI	0.50%	NMF	15.93%	14.00%	69,715	0.002925	0.000015	-		-	69,715	0.003074	0.000491	69,715	0.003124	0.000437
36	AvalonBay Communities, Inc.	AVB	4.19%	NMF	1.19%	1.00%	22,012	0.000924	0.000039	--	--	--	22,012	0.000970	0.000012	22,012	0.000986	0.000010
37	Broadcom Inc	AVGO	3.39%	7.90%	12.67%	18.50%	171,886	0.007212	0.000245	171,886	0.009238	0.000730	171,886	0.007578	0.000975	171,886	0.007703	0.001425
38	Avery Dennison Corporation	AVY	1.65%	8.90%	6.65%	11.00%	12,714	0.000533	0.000009	12,714	0.000683	0.000061	12,744	0.000562	0.000037	12,744	0.000571	0.000063
39	American Water Works Company, Inc	AWK	1.56%	8.40%	8.08%	8.50%	26,721	0.001121	0.000017	26,721	0.001432	0.000121	26,721	0.001178	0.000095	26,721	0.001197	0.000102
40	American Express Company	AXP	1.54%	9.10%	1.76%	6.00%	94,145	0.003950	0.000061	94,145	0.002063	0.000471	94,145	0.004151	0.000196	94,145	0.004219	0.000253
41	Bank of America Corporation	BAC	2.40%	0.10%	7.00%	7.50%	260,239	0.010921	0.000262	260,279	0.013999	0.000014	260,279	0.011475	0.000803	260,279	0.011664	0.000405
42	Baxter International Inc	BAX	1.21%	9.00%	9.27%	9.00%	40,225	0.001688	0.000021	40,225	0.002161	0.000195	40,225	0.001773	0.000164	40,225	0.001803	0.000162
43	Best Buy Co., Inc.	BBY	2.25%	10.70%	10.23%	8.00%	26,404	0.001108	0.000025	26,404	0.001420	0.000152	26,404	0.001164	0.000119	26,404	0.001183	0.000095
44	Becton, Dickinson and Company	BDX	1.36%	9.30%	5.90%	9.00%	70,801	0.002971	0.000040	70,801	0.003806	0.000354	70,801	0.003121	0.000184	70,801	0.003173	0.000286
45	Franklin Resources, Inc	BEN	3.53%	4.90%	5.67%	11.50%	12,235	0.000513	0.000018	12,235	0.000659	0.000032	12,255	0.000540	0.000031	12,255	0.000549	0.000063
46	Brown-Forman Corporation	BF.B	0.94%	8.80%	NMF	12.00%	37,128	0.001558	0.000015	37,128	0.001996	0.000176	--	--	-	37,128	0.001664	0.000200
47	The Bank of New York Mellon Corporation	BK	3.03%	3.00%	8.00%	3.00%	36,314	0.001524	0.000046	36,314	0.001952	0.000059	36,314	0.001601	0.000128	36,314	0.001627	0.000049
48	Baker Hughes Company	BKR	3.41%	3.00%	16.01%	NMF	14,474	0.000607	0.000021	14,474	0.000778	0.000023	14,474	0.000638	0.000102	--	--	-
49	BlackRock, Inc.	BLK	2.06%	11.50%	9.15%	9.50%	107,302	0.004502	0.000093	107,302	0.005769	0.000663	107,302	0.004731	0.000433	107,302	0.004808	0.000457
50	Ball Corporation	BLL	0.66%	13.90%	5.00%	18.00%	29,935	0.001256	0.000008	29,935	0.001610	0.000224	29,935	0.001320	0.000066	29,935	0.001342	0.000242
51	Bristol-Myers Squibb Company	BMY	2.95%	NMF	9.11%	12.50%	137,845	0.005784	0.000171	--		-	137,845	0.006077	0.000554	137,845	0.006177	0.000772
52	Broadridge Financial Solutions, Inc	BR	1.56%	NMF	NMF	10.50%	17,018	0.000715	0.000011	--		--	--	--	--	17,018	0.000764	0.000080
53	BorgWarner Inc	BWA	1.72%	6.60%	9.76%	3.00%	9,688	0.000406	0.000007	9,688	0.000521	0.000034	9,688	0.000427	0.000042	9,688	0.000434	0.000013
54	Boston Properties, Inc	BXP	4.21%	NMF	2.13%	4.00%	14,114	0.000601	0.000025	--		--	14,334	0.000632	0.000013	14,334	0.000642	0.000026
55	Citigroup Inc	C	3.36%	NMF	6.00%	3.50%	126,312	0.003309	0.000178	-		-	126,342	0.005579	0.000335	125,342	0.003671	0.000198
56	Conagra Brands Inc	CAG	3.03%	7.80%	7.00%	5.00%	17,242	0.000716	0.000022	17,787	0.000956	0.000067	17,787	0.000784	0.000055	17,787	0.000797	0.000040
57	Cardinal Health Inc	CAH	3.69%	5.10%	3.83%	12.50%	15,835	0.000664	0.000024	15,835	0.000851	0.000043	15,835	0.000698	0.000027	15,835	0.000710	0.000089
58	Carrier Global Corporation	CARR	1.26%	NMF	8.02%	NMF	33,071	0.001388	0.000017	--	--	--	33,071	0.001458	0.000117			
59	Caterpillar Inc	CAT	2.31%	NMF	12.00%	1.00%	96,928	0.004067	0.000094	--		--	96,928	0.004273	0.000513	96,928	0.004344	0.000174
60	Chubb Limited	CB	2.07%	6.10%	10.00%	9.50%	68,185	0.002861	0.000059	68,185	0.003666	0.000224	68,185	0.003006	0.000301	68,185	0.003056	0.000290
61	Cboe Global Markets, Inc.	CBOE	1.83%	3.70%	6.19%	12.50%	9,867	0.000414	0.000008	9,867	0.000530	0.000020	9,867	0.000435	0.000027	9,867	0.000442	0.000055
62	Crown Castle International Corporation	CCI	3.49%	17.50%	NMF	14.00%	65,710	0.002757	0.000096	65,710	0.003533	0.000618	--			65,710	0.002945	0.000412
63	CDW Corporation	CDW	1.32%	7.90%	13.10%	11.00%	18,543	0.000778	0.000010	18,543	0.000997	0.000079	18,543	0.000817	0.000107	18,543	0.000831	0.000091
64	Celanese Corporation	CE	2.06%	1.50%	1.16%	3.50%	15,168	0.000636	0.000013	15,168	0.000815	0.000012	15,168	0.000669	0.000008	15,168	0.000680	0.000037
65	Cerner Corporation	CERN	1.13%	10.60%	11.90%	9.00%	23,801	0.000999	0.000011	23,801	0.001280	0.000136	23,801	0.001049	0.000125	23,801	0.001067	0.000096
66	CF Industries Holdings, Inc	CF	3.54%	NMF	6.00%	NMF	7,865	0.000330	0.000012	-		-	7,865	0.000347	0.000021	--		
67	Citizens Financial Group, Inc	CFG	4.13%	NMF	NMF	1.50%	15,101	0.000634	0.000026	--		--	--	--	--	15,101	0.000677	0.000010
68	Church & Dwight Co., Inc	CHD	1.10%	9.70%	9.05%	8.50%	21,591	0.000906	0.000010	21,591	0.001161	0.000113	21,591	0.000952	0.000086	21,591	0.000968	0.000082
69	C.H. Robinson Worldwide, Inc	CHRW	2.45%	5.30%	9.00%	8.00%	12,746	0.000535	0.000013	12,746	0.000685	0.000036	12,746	0.000562	0.000051	12,746	0.000571	0.000046
70	Cigna Corporation	CI	0.03%	10.20%	11.15%	11.50%	73,063	0.003066	0.000001	73,063	0.003929	0.000401	73,063	0.003221	0.000359	73,063	0.003274	0.000377
71	Cincinnati Financial Corporation	CINF	2.80%	NMF	NMF	10.50%	13,792	0.000578	0.000016	--			--			13,792	0.000618	0.000065
72	Colgate-Palmolive Company	CL	2.09%	6.90%	6.05%	5.00%	72,171	0.003017	0.000063	72,171	0.003891	0.000268	72,171	0.003181	0.000193	72,171	0.003234	0.000162
73	The Clorox Company	CLX	2.19%	1.10%	5.85%	5.00%	25,501	0.001070	0.000023	25,501	0.001371	0.000015	25,501	0.001124	0.000066	25,501	0.001143	0.000057
74	Comerica Incorporated	CMA	3.81%	NMF	NMF	0.50%	7,796	0.000327	0.000016	--		--	--		--	7,796	0.000349	0.000002
75	Comcast Corporation	CMCSA	1.84%	6.00%	9.31%	8.00%	228,903	0.009604	0.000177	228,903	0.012306	0.000738	228,903	0.010092	0.000939	228,903	0.010258	0.000821
76	CME Group Inc	CME	1.89%	3.20%	1.97%	7.50%	64,568	0.002709	0.000051	64,568	0.003471	0.000111	64,568	0.002847	0.000056	64,568	0.002893	0.000217
77	Cummins Inc	CMI	2.11%	2.70%	9.00%	6.00%	33,207	0.001393	0.000034	33,207	0.001785	0.000048	33,207	0.001464	0.000132	33,207	0.001488	0.000089
78	CMS Energy Corporation	CMS	3.02%	7.20%	7.01%	7.50%	16,494	0.000692	0.000021	16,494	0.000887	0.000064	16,494	0.000727	0.000051	16,494	0.000739	0.000055
79	CenterPoint Energy, Inc.	CNP	2.96%	NMF	3.00%	5.00%	11,714	0.000491	0.000015	--		--	11,714	0.000516	0.000016	11,714	0.000525	0.000026
80	Capital One Financial Corporation	COF	0.41%	NMF	9.50%	NMF	44,283	0.001858	0.000008	--	--	--	44,283	0.001952	0.000185	--	--	--
81	Cabot Oil & Gas Corporation	COG	2.50%	NMF	NMF	11.50%	6,841	0.000287	0.000008	--	--	--	--			6,841	0.000307	0.000035
82	The Cooper Companies, Inc.	COO	0.02%	NMF	11.00%	11.00%	17,480	0.000733	0.000000	--	--	--	17,480	0.000771	0.000085	17,480	0.000783	0.000086

	Company	Ticker	Dividend Yield	EPS Growth Rates IBES Screened	Zacks Screened	VL Screened	Market Cap ($Millions)	Weighted Dividend Yield Weight	Product	Mkt Cap	Weighted IBES Weight	Product	Mkt Cap	Weighted Zacks Weight	Product	Mkt Cap	Weighted Value Line Weight	Product
	(a)		(b)	(c)	(d)	(b)	(b)											
83	ConocoPhillips	COP	4.39%	NMF	5.00%	3.50%	42,996	0.001891	0.000077	--	-	-	42,996	0.001896	0.000095	42,996	0.001927	0.000067
84	Costco Wholesale Corporation	COST	0.77%	8.60%	7.73%	9.50%	160,301	0.006726	0.000052	160,301	0.008618	0.000741	160,301	0.007067	0.000617	160,301	0.007181	0.000682
85	Campbell Soup Company	CPB	3.08%	NMF	1.43%	4.00%	13,540	0.000552	0.000020	--	--		13,540	0.000595	0.000010	13,540	0.000606	0.000028
86	Cisco Systems, Inc.	CSCO	3.31%	6.10%	6.25%	7.00%	187,372	0.007862	0.000260	187,372	0.010073	0.000614	187,372	0.008261	0.000516	187,372	0.008397	0.000588
87	CSX Corporation	CSX	1.16%	6.80%	7.75%	9.00%	68,577	0.002877	0.000033	68,577	0.003687	0.000251	68,577	0.003023	0.000236	68,577	0.003073	0.000277
88	Cintas Corporation	CTAS	0.83%	12.50%	9.74%	13.50%	35,486	0.001489	0.000012	35,486	0.001908	0.000238	35,486	0.001564	0.000152	35,486	0.001590	0.000215
89	Cognizant Technology Solutions Corporation	CTSH	1.09%	2.50%	11.00%	5.07%	43,654	0.001832	0.000020	43,654	0.002347	0.000059	43,654	0.001925	0.000212	43,654	0.001956	0.000092
90	Corteva Inc	CTVA	1.53%	7.60%	11.69%	NMF	29,287	0.001229	0.000019	29,287	0.001575	0.000120	29,287	0.001291	0.000151	--	—	—
91	Citrix Systems Inc	CTXS	1.06%	10.70%	8.13%	9.00%	16,206	0.000680	0.000007	16,206	0.000871	0.000093	16,206	0.000714	0.000058	16,206	0.000726	0.000065
92	CVS Health Corporation	CVS	2.94%	4.60%	5.89%	6.00%	89,025	0.003735	0.000110	89,025	0.004786	0.000220	89,025	0.003925	0.000231	89,025	0.003989	0.000239
93	Chevron Corporation	CVX	6.02%	NMF	5.00%	9.50%	160,011	0.006714	0.000404	--	—	--	160,011	0.007054	0.000353	160,011	0.007171	0.000681
94	Concho Resources Inc.	CXO	1.32%	NMF	12.93%	6.00%	11,455	0.000481	0.000007	--	—	--	11,455	0.000505	0.000065	11,455	0.000513	0.000031
95	Dominion Energy Inc.	D	5.40%	NMF	3.76%	6.00%	60,417	0.002535	0.000136	--	—	—	60,417	0.002664	0.000100	60,417	0.002707	0.000162
96	DuPont de Nemours, Inc.	DD	1.85%	2.20%	4.70%	NMF	50,767	0.002130	0.000039	50,767	0.002729	0.000060	50,767	0.002238	0.000105	-	--	--
97	Deere & Company	DE	1.14%	NMF	16.04%	8.50%	83,966	0.003523	0.000040	-	-	--	83,966	0.003702	0.000594	83,966	0.003763	0.000320
98	Discover Financial Services	DFS	1.99%	0.70%	1.89%	5.50%	27,085	0.001136	0.000023	27,085	0.001456	0.000010	27,085	0.001194	0.000023	27,085	0.001214	0.000067
99	Dollar General Corporation	DG	0.65%	16.07%	13.68%	13.00%	51,737	0.002171	0.000015	51,737	0.002781	0.000443	51,737	0.002281	0.000312	51,737	0.002318	0.000301
100	Quest Diagnostics Incorporated	DGX	1.85%	9.70%	NMF	11.00%	16,312	0.000684	0.000013	16,312	0.000877	0.000085	-	-	--	16,312	0.000731	0.000080
101	D.R. Horton Inc	DHI	1.13%	13.30%	17.33%	12.00%	25,753	0.001081	0.000012	25,753	0.001385	0.000219	25,753	0.001135	0.000141	25,753	0.001154	0.000138
102	Danaher Corporation	DHR	0.33%	15.10%	12.92%	15.50%	156,671	0.006574	0.000022	156,671	0.008423	0.001272	156,671	0.006907	0.000892	156,671	0.007021	0.001088
103	Digital Realty Trust, Inc.	DLR	3.42%	NMF	6.50%	7.00%	28,576	0.001199	0.000041		-	-	28,576	0.001260	0.000086	28,576	0.001281	0.000090
104	Dover Corporation	DOV	1.60%	7.80%	11.50%	6.50%	17,817	0.000748	0.000012	17,817	0.000958	0.000075	17,817	0.000785	0.000090	17,817	0.000798	0.000052
105	Dow Inc	DOW	5.48%	NMF	1.43%	NMF	16,611	0.000701	[illegible]				16,611	0.000700	0.000010	--	--	-
106	Domino's Pizza Inc	DPZ	0.81%	13.10%	13.95%	14.00%	15,905	0.000667	0.000005	15,905	0.000855	0.000112	15,905	0.000701	0.000098	15,905	0.000713	0.000100
107	Duke Realty Corporation	DRE	2.69%	NMF	4.50%	NMF	14,254	0.000598	0.000016	—	--	—	14,254	0.000628	0.000030	—	—	
108	Darden Restaurants, Inc	DRI	1.24%	NMF	16.35%	7.50%	15,569	0.000653	0.000008				15,569	0.000686	0.000112	15,569	0.000698	0.000052
109	DTE Energy Company	DTE	3.66%	6.00%	5.67%	6.00%	22,952	0.000963	0.000035	22,952	0.001234	0.000074	22,952	0.001012	0.000057	22,952	0.001029	0.000062
110	Duke Energy Corporation	DUK	4.19%	2.10%	5.60%	5.00%	65,533	0.002750	0.000120	65,533	0.003523	0.000085	65,533	0.002889	0.000164	65,533	0.002937	0.000147
111	Devon Energy Corporation	DVN	2.81%	1.00%	1.12%	8.00%	5,998	0.000251	0.000007	5,998	0.000322	0.000003	5,998	0.000264	0.000003	5,998	0.000269	0.000022
112	Electronic Arts Inc.	EA	0.45%	13.70%	11.63%	9.50%	41,038	0.001722	0.000008	41,038	0.002206	0.000302	41,038	0.001809	0.000211	41,038	0.001839	0.000175
113	eBay Inc	EBAY	1.31%	28.10%	13.31%	18.50%	35,229	0.001478	0.000019	35,229	0.001894	0.000343	35,229	0.001553	0.000207	35,229	0.001579	0.000292
114	Ecolab Inc.	ECL	0.90%	8.20%	10.57%	6.50%	60,891	0.002555	0.000023	60,891	0.003274	0.000268	60,891	0.002684	0.000284	60,891	0.002729	0.000177
115	Consolidated Edison Inc	ED	4.51%	2.50%	2.00%	3.00%	23,403	0.000982	0.000044	23,403	0.001258	0.000031	23,403	0.001032	0.000021	23,403	0.001049	0.000031
116	Equifax Inc	EFX	0.81%	9.50%	12.62%	6.50%	22,353	0.000938	0.000008	22,353	0.001201	0.000120	22,353	0.001031	0.000130	22,353	0.001051	0.000068
117	Edison International	EIX	4.32%	NMF	3.05%	11.00%	21,201	0.000890	0.000042				21,201	0.000934	0.000032	21,201	0.000950	0.000146
118	The Estee Lauder Companies Inc	EL	0.62%	16.50%	12.83%	11.50%	93,854	0.003938	0.000032	93,854	0.005046	0.000833	93,854	0.004138	0.000531	93,854	0.004206	0.000484
119	Eastman Chemical Company	EMN	2.34%	3.80%	3.70%	5.00%	13,666	0.000573	0.000016	13,666	0.000735	0.000028	13,666	0.000603	0.000022	13,666	0.000612	0.000031
120	Emerson Electric Co	EMR	2.52%	3.00%	9.65%	9.50%	47,832	0.002008	0.000051	47,832	0.002573	0.000077	47,832	0.002110	0.000203	47,832	0.002144	0.000204
121	EOG Resources, Inc.	EOG	3.16%	1.40%	8.00%	7.50%	29,214	0.001226	0.000039	29,214	0.001571	0.000022	29,214	0.001288	0.000103	29,214	0.001309	0.000098
122	Equinix, Inc.	EQIX	1.64%	NMF	14.19%	14.50%	62,646	0.002628	0.000043	—	—	—	62,646	0.002762	0.000392	62,646	0.002807	0.000407
123	Equity Residential	EQR	4.22%	NMF	5.00%	1.00%	21,211	0.000890	0.000038	—	—	—	21,211	0.000935	0.000047	21,211	0.000951	0.000010
124	Eversource Energy	ES	2.86%	6.50%	6.47%	5.50%	28,425	0.001193	0.000034	28,425	0.001528	0.000099	28,425	0.001253	0.000081	28,425	0.001274	0.000070
125	Essex Property Trust, Inc.	ESS	3.69%	NMF	2.38%	1.00%	15,283	0.000641	0.000024	—	-	-	15,283	0.000674	0.000016	15,283	0.000685	0.000007
126	Eaton Corporation PLC	ETN	2.50%	NMF	11.00%	4.00%	46,644	0.001957	0.000049	—		--	46,644	0.002056	0.000226	46,644	0.002090	0.000084
127	Entergy Corporation	ETR	4.04%	5.10%	5.76%	3.00%	19,116	0.000802	0.000032	19,116	0.001028	0.000055	19,116	0.000843	0.000049	19,116	0.000857	0.000026
128	Evergy Inc	EVRG	3.81%	5.90%	6.14%	NMF	11,972	0.000502	0.000021	11,972	0.000644	0.000038	11,972	0.000528	0.000032	—	—	--
129	Exelon Corporation	EXC	3.81%	NMF	2.17%	5.00%	40,709	0.001708	0.000065	--	-	--	40,709	0.001795	0.000043	40,709	0.001824	0.000091
130	Expeditors International of Washington, Inc.	EXPD	1.16%	8.50%	NMF	6.50%	15,991	0.000671	0.000017	15,991	0.000860	0.000073	.	.	.	15,991	0.000717	0.000047
131	Extra Space Storage Inc	EXR	3.19%	NMF	3.11%	3.00%	14,615	0.000613	0.000020	--	—	—	14,615	0.000644	0.000020	14,615	0.000655	0.000020
132	Diamondback Energy, Inc	FANG	3.14%	14.50%	NMF	NMF	7,545	0.000317	0.000010	7,545	0.000406	0.000059	—	—	—	-		-
133	Fastenal Company	FAST	2.04%	5.10%	9.00%	8.00%	28,180	0.001182	0.000024	28,180	0.001515	0.000123	28,180	0.001242	0.000112	28,180	0.001263	0.000101
134	Fortune Brands Home & Security, Inc	FBHS	1.19%	10.00%	11.20%	8.50%	12,194	0.000512	0.000006	12,194	0.000656	0.000066	12,194	0.000538	0.000060	12,194	0.000546	0.000046
135	FedEx Corporation	FDX	0.96%	NMF	12.00%	3.50%	71,757	0.003011	0.000029	-			71,757	0.003164	0.000380	71,757	0.003216	0.000273
136	FirstEnergy Corporation	FE	5.33%	NMF	NMF	8.50%	15,891	0.000667	0.000036				-	--	--	15,872	0.000712	0.000061
137	Fidelity National Information Services, Inc	FIS	1.04%	11.90%	14.50%	NMF	83,520	0.003504	0.000036	83,520	0.004490	0.000534	83,520	0.003682	0.000549	--	—	--
138	Fifth Third Bancorp	FITB	3.91%	NMF	8.25%	1.00%	19,755	0.000829	0.000032	—	—	--	19,755	0.000871	0.000072	19,755	0.000885	0.000009
139	FLIR Systems, Inc	FLIR	1.54%	6.40%	NMF	5.00%	5,802	0.000243	0.000004	5,802	0.000312	0.000020	--	--	—	5,802	0.000260	0.000021
140	Flowserve Corporation	FLS	2.88%	1.20%	7.93%	9.50%	4,778	0.000200	0.000034	4,778	0.000257	0.000014	4,778	0.000211	0.000017	4,778	0.000214	0.000010
141	FMC Corporation	FMC	1.69%	9.80%	10.87%	11.50%	14,772	0.000620	0.000010	14,772	0.000794	0.000078	14,772	0.000651	0.000071	14,772	0.000662	0.000076
142	Fox Corporation	FOXA	1.64%	0.30%	1.80%	NMF	16,772	0.000704	0.000012	16,772	0.000902	0.000003	16,772	0.000739	0.000013	.	—	—
143	First Republic Bank	FRC	0.57%	9.00%	9.19%	9.00%	24,186	0.001015	0.000006	24,186	0.001300	0.000117	24,186	0.001066	0.000098	24,186	0.001084	0.000098
144	Federal Realty Investment Trust	FRT	4.95%	NMF	9.40%	NMF	6,505	0.000273	0.000014	—	—	--	6,505	0.000287	0.000027	—	—	—
145	Fortive Corporation	FTV	0.40%	NMF	5.80%	8.50%	23,385	0.000981	0.000004	—	--	-	23,385	0.001031	0.000060	23,385	0.001048	0.000089
146	General Dynamics Corporation	GD	2.97%	3.30%	5.35%	5.00%	42,515	0.001784	0.000053	42,515	0.002286	0.000075	42,515	0.001874	0.000103	42,515	0.001905	0.000095
147	General Electric Company	GE	0.37%	NMF	4.25%	2.50%	95,132	0.003992	0.000015	—	—	—	95,132	0.004194	0.000178	95,132	0.004263	0.000107
148	Gilead Sciences, Inc	GILD	4.24%	0.00%	13.02%	3.50%	71,897	0.003017	0.000128	71,897	0.003865	.	71,897	0.003170	0.000413	71,897	0.003222	0.000113
149	General Mills, Inc.	GIS	3.49%	4.90%	7.50%	4.00%	36,066	0.001513	0.000053	36,066	0.001939	0.000095	36,066	0.001590	0.000119	36,066	0.001616	0.000065
150	Globe Life Inc.	GL	0.81%	7.40%	NMF	8.00%	9,760	0.000410	0.000003	9,760	0.000525	0.000039	—	.		9,760	0.000437	0.000035
151	Corning Incorporated	GLW	2.42%	4.00%	2.04%	13.50%	27,662	0.001161	0.000028	27,662	0.001487	0.000059	27,662	0.001220	0.000025	27,662	0.001240	0.000167
152	Genuine Parts Company	GPC	3.18%	NMF	NMF	7.00%	14,342	0.000602	0.000019	.	..	.	..	..		14,342	0.000643	0.000045
153	Global Payments Inc	GPN	0.39%	16.10%	18.31%	11.50%	59,935	0.002515	0.000010	59,935	0.003222	0.000525	59,935	0.002642	0.000484	59,935	0.002686	0.000309
154	Garmin Ltd	GRMN	2.36%	5.60%	6.80%	10.50%	22,994	0.000965	0.000023	22,994	0.001236	0.000069	22,994	0.001014	0.000069	22,994	0.001030	0.000108
155	The Goldman Sachs Group, Inc.	GS	1.95%	10.70%	11.26%	6.50%	88,237	0.003702	0.000072	88,237	0.004744	0.000508	88,237	0.003890	0.000438	88,237	0.003954	0.000257
156	W.W. Grainger, Inc	GWW	1.52%	5.80%	9.90%	7.50%	22,039	0.000925	0.000014	22,039	0.001185	0.000069	22,039	0.000972	0.000096	22,039	0.000988	0.000071
157	Halliburton Company	HAL	0.92%	NMF	7.81%	1.50%	17,201	0.000722	0.000007	—	—	—	17,201	0.000758	0.000059	17,201	0.000771	0.000012
158	Hasbro Inc.	HAS	2.93%	8.00%	8.95%	9.00%	12,710	0.000533	0.000016	12,710	0.000683	0.000055	12,710	0.000560	0.000050	12,710	0.000570	0.000051
159	Huntington Bancshares Incorporated	HBAN	4.82%	NMF	7.27%	7.50%	12,666	0.000531	0.000026	—	—	—	12,666	0.000558	0.000041	12,666	0.000568	0.000043
160	Hanesbrands Inc.	HBI	4.07%	0.50%	NMF	3.50%	5,130	0.000215	0.000009	5,130	0.000276	0.000001	—	—	.	5,130	0.000230	0.000008
161	HCA Healthcare, Inc.	HCA	0.54%	10.50%	12.14%	11.00%	56,172	0.002357	0.000013	56,172	0.003017	0.000317	56,172	0.002476	0.000301	56,172	0.002518	0.000277
162	The Home Depot, Inc	HD	2.28%	7.60%	10.94%	8.50%	290,316	0.012181	0.000278	290,316	0.015609	0.001186	290,316	0.012799	0.001400	290,316	0.013010	0.001106
163	Hess Corporation	HES	1.85%	NMF	NMF	NMF	16,610	0.000697	0.000013	--	—	—		.				
164	HollyFrontier Corporation	HFC	3.82%	NMF	NMF	NMF	4,124	0.000173	0.000010	--	—	—	--	--	-	—	--	

	Company	Ticker	Dividend Yield	EPS Growth Rates: IBES Screened	EPS Growth Rates: Zacks Screened	EPS Growth Rates: VL Screened	Market Cap ($Millions)	Weighted Dividend Yield: Weight	Weighted Dividend Yield: Product	Mkt Cap	Weighted IBES: Weight	Product	Mkt Cap	Weighted Zacks: Weight	Product	Mkt Cap	Weighted Value Line: Weight	Product
	(a)		(b)	(c)	(d)	(e)	(f)											
165	The Hartford Financial Services Group, Inc	HIG	2.69%	NMF	7.00%	8.50%	17,292	0.000726	0.000020	--	-	--	17,292	0.000762	0.000053	17,292	0.000775	0.000066
166	Huntington Ingalls Industries, Inc	HII	2.73%	0.40%	NMF	7.50%	6,745	0.000283	0.000008	6,745	0.000363	0.000001	--			6,745	0.000302	0.000023
167	Honeywell International Inc	HON	2.27%	3.00%	7.71%	8.00%	147,350	0.006182	0.000140	147,350	0.007922	0.000238	147,350	0.006496	0.000501	147,350	0.006603	0.000528
168	Hewlett Packard Enterprise Company	HPE	4.07%	3.10%	11.60%	2.50%	15,122	0.000634	0.000026	15,122	0.000813	0.000025	15,122	0.000667	0.000077	15,122	0.000678	0.000017
169	HP Inc	HPQ	3.22%	10.70%	5.42%	10.00%	31,570	0.001325	0.000043	31,570	0.001697	0.000182	31,570	0.001392	0.000075	31,570	0.001415	0.000141
170	Hormel Foods Corporation	HRL	2.16%	4.10%	6.03%	9.50%	25,535	0.001071	0.000023	25,535	0.001373	0.000056	25,535	0.001126	0.000068	25,535	0.001144	0.000097
171	Hershey Company, The	HSY	2.16%	1.80%	7.67%	5.00%	31,105	0.001305	0.000028	31,105	0.001672	0.000030	31,105	0.001371	0.000105	31,105	0.001394	0.000070
172	Humana Inc	HUM	0.68%	12.00%	11.19%	11.00%	53,522	0.002245	0.000015	53,522	0.002877	0.000345	53,522	0.002360	0.000155	53,522	0.002398	0.000264
173	International Business Machines Corporation	IBM	5.20%	NMF	3.28%	NMF	110,402	0.004632	0.000241	-		-	110,402	0.004867	0.000160	--	-	--
174	Intercontinental Exchange Inc	ICE	1.07%	11.20%	11.13%	9.50%	62,933	0.002641	0.000028	62,933	0.003383	0.000379	62,933	0.002775	0.000309	62,933	0.002820	0.000268
175	IDEX Corporation	IEX	1.03%	13.00%	10.00%	6.50%	14,739	0.000618	0.000006	14,739	0.000792	0.000103	14,739	0.000650	0.000065	14,739	0.000661	0.000043
176	International Flavors & Fragrances Inc	IFF	2.81%	1.70%	3.49%	6.00%	11,819	0.000496	0.000014	11,819	0.000635	0.000011	11,819	0.000521	0.000018	11,819	0.000530	0.000032
177	IHS Markit Ltd.	INFO	0.79%	10.90%	NMF	12.00%	34,109	0.001431	0.000011	34,109	0.001833	0.000200	--	--	--	34,109	0.001528	0.000183
178	Intel Corporation	INTC	2.53%	7.90%	7.50%	7.00%	190,844	0.008007	0.000227	190,844	0.010260	0.000811	190,844	0.008414	0.000631	190,844	0.008552	0.000599
179	Intuit Inc	INTU	0.66%	16.30%	13.50%	13.00%	99,020	0.004155	0.000027	99,020	0.005323	0.000375	99,020	0.004365	0.000633	99,020	0.004437	0.000532
180	International Paper Company	IP	3.11%	2.40%	NMF	6.50%	19,478	0.000817	0.000033	19,478	0.001047	0.000025	--		-	19,478	0.000873	0.000057
181	Interpublic Group of Companies, Inc, The	IPG	3.31%	1.80%	1.34%	10.00%	9,166	0.000385	0.000017	9,166	0.000493	0.000009	9,166	0.000404	0.000005	9,166	0.000411	0.000041
182	Iron Mountain Incorporated	IRM	8.42%	NMF	1.71%	8.50%	8,192	0.000336	0.000030	--	--	--	8,492	0.000374	0.000006	8,492	0.000381	0.000032
183	Illinois Tool Works Inc	ITW	2.26%	2.50%	7.09%	9.00%	63,927	0.002682	0.000061	63,927	0.003437	0.000086	63,927	0.002818	0.000200	63,927	0.002865	0.000258
184	Invesco Ltd	IVZ	1.53%	NMF	6.00%	1.50%	8,061	0.000118	0.000012	-	--	--	8,061	0.000355	0.000021	8,061	0.000361	0.000016
185	Jacobs Engineering Group Inc	J	0.71%	10.80%	9.10%	13.50%	13,864	0.000582	0.000004	13,864	0.000745	0.000076	13,864	0.000611	0.000056	13,864	0.000621	0.000084
186	J.B. Hunt Transport Services, Inc	JBHT	0.80%	11.70%	15.00%	6.50%	14,630	0.000614	0.000005	14,630	0.000787	0.000092	14,630	0.000645	0.000097	14,630	0.000656	0.000043
187	Johnson Controls International plc	JCI	2.27%	11.10%	8.00%	8.00%	34,167	0.001434	0.000033	34,167	0.001837	0.000206	34,167	0.001506	0.000121	34,167	0.001531	0.000122
188	Jack Henry & Associates, Inc	JKHY	1.30%	10.80%	10.70%	10.50%	11,898	0.000499	0.000005	11,898	0.000640	0.000069	11,898	0.000525	0.000056	11,898	0.000533	0.000056
189	Johnson & Johnson	JNJ	2.66%	1.10%	3.80%	10.00%	399,932	0.016780	0.000446	399,932	0.021501	0.000236	399,932	0.017632	0.000670	399,932	0.017922	0.001792
190	Juniper Networks, Inc	JNPR	3.67%	NMF	4.46%	3.50%	7,357	0.000309	0.000011	-	-	--	7,357	0.000324	0.000014	7,357	0.000330	0.000018
191	JPMorgan Chase & Co	JPM	2.85%	NMF	5.00%	3.50%	381,239	0.015996	0.000161	--	--	-	381,239	0.016808	0.000310	381,239	0.017084	0.000598
192	Kellogg Company	K	3.35%	1.50%	3.63%	4.00%	21,176	0.000889	0.000033	21,176	0.001138	0.000022	21,176	0.000934	0.000034	21,176	0.000949	0.000038
193	KeyCorp	KEY	4.51%	NMF	NMF	4.00%	15,911	0.000669	0.000030			-	-	--	--	15,911	0.000713	0.000021
194	The Kraft Heinz Company	KHC	4.60%	NMF	5.08%	NMF	42,560	0.001786	0.000082	--		--	42,560	0.001876	0.000093	-	--	--
195	Kimco Realty Corporation	KIM	4.45%	NMF	NMF	5.00%	6,214	0.000261	0.000012	--		--	--	--	--	6,214	0.000278	0.000014
196	KLA Corporation	KLAC	1.47%	11.90%	11.36%	15.50%	39,083	0.001640	0.000023	39,083	0.002101	0.000250	39,083	0.001723	0.000199	39,083	0.001751	0.000278
197	Kimberly-Clark Corporation	KMB	3.21%	6.20%	3.40%	6.50%	45,443	0.001907	0.000061	45,443	0.002443	0.000151	45,443	0.002003	0.000109	45,443	0.002036	0.000132
198	Kinder Morgan, Inc	KMI	7.59%	NMF	3.00%	16.50%	31,308	0.001314	0.000100	--			31,308	0.001380	0.000041	31,308	0.001403	0.000260
199	Coca-Cola Company, The	KO	3.13%	2.80%	4.20%	6.50%	228,085	0.009570	0.000300	228,085	0.012262	0.000343	228,085	0.010056	0.000423	228,085	0.010221	0.000664
200	The Kroger Co	KR	2.29%	8.00%	6.32%	7.50%	24,045	0.001009	0.000023	24,045	0.001293	0.000103	24,045	0.001060	0.000067	24,045	0.001078	0.000081
201	Kansas City Southern	KSU	0.89%	11.70%	15.00%	11.50%	18,669	0.000783	0.000007	18,669	0.001004	0.000117	18,669	0.000823	0.000123	18,669	0.000837	0.000096
202	Loews Corporation	L	0.57%	NMF	NMF	13.00%	12,129	0.000509	0.000003				--	--	--	12,129	0.000544	0.000071
203	Leidos Holdings, Inc	LDOS	1.30%	11.50%	10.84%	10.50%	14,855	0.000623	0.000008	14,855	0.000799	0.000092	14,855	0.000655	0.000071	14,855	0.000666	0.000070
204	Leggett & Platt, Incorporated	LEG	4.82%	NMF	10.00%	8.00%	5,551	0.000233	0.000009	--	--	--	5,551	0.000245	0.000024	5,551	0.000249	0.000020
205	Lennar Corporation	LEN	1.27%	NMF	10.73%	9.50%	24,572	0.001031	0.000013			-	24,572	0.001083	0.000116	24,572	0.001101	0.000105
206	L3Harris Technologies Inc	LHX	1.83%	13.00%	15.12%	NMF	40,310	0.001691	0.000031	40,310	0.002167	0.000282	40,310	0.001777	0.000269	-	-	-
207	Linde plc	LIN	1.65%	11.70%	11.00%	NMF	133,891	0.005618	0.000093	133,891	0.007198	0.000842	133,891	0.005903	0.000649	--	--	--
208	Eli Lilly and Company	LLY	2.08%	13.70%	14.60%	10.00%	158,280	0.006641	0.000137	158,280	0.008509	0.001166	158,280	0.006978	0.001019	158,280	0.007093	0.000709
209	Lockheed Martin Corporation	LMT	2.96%	8.10%	6.65%	8.50%	98,372	0.004127	0.000122	98,372	0.005288	0.000428	98,372	0.004337	0.000288	98,372	0.004408	0.000375
210	Lincoln National Corporation	LNC	1.42%	17.10%	NMF	9.50%	9,651	0.000405	0.000014	9,651	0.000519	0.000089	--	--	--	9,651	0.000433	0.000041
211	Alliant Energy Corporation	LNT	3.07%	5.90%	3.93%	5.50%	12,373	0.000519	0.000016	12,373	0.000665	0.000039	12,373	0.000545	0.000021	12,373	0.000554	0.000030
212	Lowes Companies, Inc	LOW	1.48%	NMF	16.56%	11.50%	122,117	0.005125	0.000076		--	--	122,117	0.005385	0.000892	122,117	0.005471	0.000721
213	Lam Research Corporation	LRCX	1.10%	19.40%	16.49%	12.50%	68,122	0.002858	0.000031	68,122	0.003662	0.000710	68,122	0.003003	0.000495	68,122	0.003051	0.000382
214	Lumen Technologies, Inc	LUMN	10.40%	3.00%	2.96%	2.50%	10,863	0.000456	0.000046	10,863	0.000584	0.000018	10,863	0.000479	0.000014	10,863	0.000487	0.000012
215	Lamb Weston Holdings Inc	LW	1.21%	8.20%	6.97%	4.00%	11,501	0.000483	0.000006	11,501	0.000618	0.000051	11,501	0.000507	0.000035	11,501	0.000515	0.000021
216	LyondellBasell Industries N V	LYB	4.63%	NMF	8.06%	NMF	30,263	0.001270	0.000059	--	--		30,263	0.001334	0.000107	--	--	-
217	Mastercard Incorporated	MA	0.34%	19.40%	16.68%	12.50%	328,572	0.013786	0.000047	328,572	0.017665	0.003427	328,572	0.014486	0.002416	328,572	0.014724	0.001841
218	MidAmerica Apartment Communities, Inc	MAA	3.31%	NMF	NMF	1.00%	14,013	0.000588	0.000020	--		--			--	14,013	0.000628	0.000006
219	Masco Corporation	MAS	1.00%	13.60%	16.59%	9.00%	14,618	0.000615	0.000006	14,618	0.000787	0.000123	14,618	0.000646	0.000107	14,618	0.000656	0.000059
220	McDonald's Corporation	MCD	2.41%	5.60%	8.11%	9.00%	137,978	0.005870	0.000164	137,978	0.007427	0.000416	137,978	0.006093	0.000503	137,978	0.007079	0.000637
221	Microchip Technology Incorporated	MCHP	1.49%	12.30%	15.62%	9.00%	35,395	0.001485	0.000016	35,395	0.001903	0.000234	35,395	0.001560	0.000244	35,395	0.001586	0.000143
222	McKesson Corporation	MCK	0.99%	9.30%	6.61%	9.00%	27,381	0.001149	0.000011	27,381	0.001472	0.000137	27,381	0.001207	0.000080	27,381	0.001227	0.000110
223	Moody's Corporation	MCO	0.81%	10.33%	10.00%	9.50%	51,787	0.002171	0.000018	51,787	0.002781	0.000287	51,787	0.002283	0.000228	51,787	0.002321	0.000220
224	Mondelez International Inc	MDLZ	2.25%	6.50%	6.84%	8.00%	82,001	0.003441	0.000077	82,001	0.004409	0.000287	82,001	0.003615	0.000247	82,001	0.003675	0.000294
225	Medtronic PLC	MDT	2.09%	10.20%	7.27%	6.50%	153,312	0.006433	0.000131	153,312	0.008242	0.000841	153,312	0.006759	0.000491	153,312	0.006870	0.000447
226	MetLife, Inc	MET	3.99%	3.30%	1.89%	6.50%	41,774	0.001753	0.000070	41,774	0.002246	0.000074	41,774	0.001842	0.000035	41,774	0.001872	0.000122
227	MGM Resorts International	MGM	0.03%	NMF	4.03%	NMF	15,283	0.000641	0.000000				15,283	0.000674	0.000027	--		--
228	McCormick & Company, Incorporated	MKC	1.46%	4.80%	5.54%	6.50%	24,809	0.001041	0.000015	24,809	0.001334	0.000064	24,809	0.001094	0.000061	24,809	0.001112	0.000072
229	MarketAxess Holdings Inc	MKTX	0.43%	NMF	NMF	16.00%	21,733	0.000915	0.000004	--			-			21,733	0.000975	0.000156
230	Martin Marietta Materials, Inc.	MLM	0.95%	7.20%	5.04%	8.50%	17,037	0.000716	0.000006	17,037	0.000917	0.000066	17,037	0.000752	0.000038	17,037	0.000764	0.000065
231	Marsh & McLennan Companies, Inc	MMC	1.64%	6.30%	5.04%	9.00%	57,613	0.002419	0.000040	57,613	0.003099	0.000195	57,613	0.002541	0.000128	57,613	0.002583	0.000232
232	3M Company	MMM	3.38%	4.30%	3.50%	3.00%	100,361	0.004211	0.000142	100,361	0.005396	0.000227	100,361	0.004425	0.000180	100,361	0.004497	0.000225
233	Altria Group Inc	MO	8.02%	3.40%	4.00%	6.00%	79,670	0.003343	0.000268	79,670	0.004283	0.000340	79,670	0.003512	0.000140	79,670	0.003570	0.000214
234	The Mosaic Company	MOS	1.13%	NMF	2.00%	NMF	8,371	0.000351	0.000001	--	--	--	8,371	0.000369	0.000006	--		--
235	Marathon Petroleum Corporation	MPC	5.67%	NMF	5.76%	3.00%	26,893	0.001129	0.000063	--	--	--	26,893	0.001186	0.000065	26,893	0.001205	0.000036
236	Merck & Co Inc	MRK	3.26%	7.30%	7.16%	9.00%	201,774	0.008466	0.000276	201,774	0.010848	0.000814	201,774	0.008896	0.000637	201,774	0.009042	0.000814
237	Marathon Oil Corporation	MRO	3.76%	NMF	NMF	14.00%	3,180	0.000126	0.000001	-	--		--	--	--	3,180	0.000141	0.000011
238	Morgan Stanley	MS	2.05%	3.70%	6.31%	6.00%	107,530	0.004512	0.000093	107,530	0.005781	0.000214	107,530	0.004741	0.000299	107,530	0.004819	0.000289
239	MSCI Inc	MSCI	0.78%	14.90%	NMF	17.00%	35,591	0.001493	0.000012	35,591	0.001914	0.000285	--			35,591	0.001595	0.000271
240	Microsoft Corporation	MSFT	1.01%	14.60%	13.20%	13.50%	1,671,795	0.070145	0.000708	1,671,795	0.089879	0.013122	1,671,795	0.073701	0.009729	1,671,795	0.074917	0.010114
241	Motorola Solutions Inc	MSI	1.65%	5.90%	9.00%	8.00%	28,363	0.001190	0.000020	28,363	0.001525	0.000090	28,363	0.001250	0.000113	28,363	0.001271	0.000102
242	M&T Bank Corporation	MTB	3.59%	NMF	NMF	1.00%	16,116	0.000676	0.000024	--			--		-	16,116	0.000722	0.000007
243	Nasdaq, Inc	NDAQ	1.51%	10.20%	NMF	6.50%	20,986	0.000881	0.000013	20,986	0.001128	0.000115	--	--		20,986	0.000940	0.000061
244	NextEra Energy Inc	NEE	2.01%	8.10%	7.97%	9.50%	145,618	0.006110	0.000123	145,618	0.007829	0.000634	145,618	0.006420	0.000512	145,618	0.006526	0.000620
245	Newmont Corporation	NEM	2.68%	NMF	NMF	18.50%	48,025	0.002015	0.000054	-			--	--		48,025	0.002152	0.000398
246	NiSource Inc	NI	3.83%	3.70%	3.56%	12.50%	8,391	0.000352	0.000013	8,391	0.000451	0.000017	8,391	0.000370	0.000013	8,391	0.000376	0.000047

	Company	Ticker	Dividend Yield	EPS Growth Rates: IBES Screened	EPS Growth Rates: Zacks Screened	EPS Growth Rates: VL Screened	Market Cap ($Millions)	Weighted Dividend Yield: Weight	Weighted Dividend Yield: Product	Weighted IBES: Mkt. Cap	Weighted IBES: Weight	Weighted IBES: Product	Weighted Zacks: Mkt. Cap	Weighted Zacks: Weight	Weighted Zacks: Product	Weighted Value Line: Mkt. Cap	Weighted Value Line: Weight	Weighted Value Line: Product
	(a)		(b)	(c)	(d)	(b)	(b)											
247	NIKE Inc	NKE	0.78%	NMF	19.70%	NMF	221,854	0.009309	0.000071	--		--	221,854	0.009781	0.001837	--	--	--
248	NortonLifeLock Inc.	NLOK	2.39%	14.00%	6.00%	7.00%	12,408	0.000521	0.000012	12,408	0.000667	0.000093	12,408	0.000547	0.000033	12,408	0.000556	0.000039
249	Nielsen Holdings Plc	NLSN	1.19%	NMF	NMF	NMF	7,222	0.000303	0.000004	--		--	--	--	--	--		
250	Northrop Grumman Corporation	NOC	1.93%	4.60%	NMF	10.50%	50,125	0.002103	0.000041	50,125	0.002695	0.000205	--	--	--	50,125	0.002246	0.000236
251	NRG Energy Inc	NRG	3.40%	NMF	NMF	NMF	8,626	0.000362	0.000012	--		--	--			--	--	--
252	Norfolk Southern Corporation	NSC	1.61%	2.30%	7.55%	10.50%	59,209	0.002484	0.000040	59,209	0.003183	0.000073	59,209	0.002610	0.000197	59,209	0.002653	0.000279
253	NetApp, Inc	NTAP	3.02%	5.00%	11.90%	6.00%	14,690	0.000616	0.000019	14,690	0.000790	0.000039	14,690	0.000648	0.000077	14,690	0.000658	0.000037
254	Northern Trust Corporation	NTRS	3.04%	NMF	NMF	4.50%	19,145	0.000803	0.000024	--	--	--	--	--		19,145	0.000858	0.000039
255	Nucor Corporation	NUE	3.08%	NMF	12.00%	3.00%	15,872	0.000666	0.000021	--	--	--	15,872	0.000700	0.000084	15,872	0.000711	0.000021
256	NVIDIA Corporation	NVDA	0.12%	NMF	18.26%	13.50%	322,109	0.013515	0.000016	--	--	--	322,109	0.014201	0.002593	322,109	0.014435	0.001949
257	Newell Brands Inc.	NWL	5.33%	5.20%	2.86%	4.50%	9,008	0.000378	0.000020	9,008	0.000484	0.000025	9,008	0.000397	0.000011	9,008	0.000404	0.000018
258	News Corporation	NWSA	1.03%	NMF	NMF	NMF	10,442	0.000438	0.000005	--	--	--	--			--	--	--
259	Realty Income Corporation	O	4.70%	NMF	3.31%	6.50%	20,171	0.000846	0.000040	--	--	--	20,171	0.000889	0.000029	20,171	0.000904	0.000059
260	Old Dominion Freight Line, Inc	ODFL	0.32%	14.40%	15.59%	9.00%	23,091	0.000969	0.000003	23,091	0.001242	0.000179	23,091	0.001018	0.000159	23,091	0.001035	0.000093
261	ONEOK, Inc.	OKE	10.00%	0.67%	4.62%	10.00%	17,242	0.000723	0.000072	17,242	0.000927	0.000006	17,242	0.000760	0.000035	17,242	0.000776	0.000078
262	Omnicom Group Inc	OMC	4.24%	3.20%	4.25%	5.50%	13,174	0.000551	0.000023	13,174	0.000708	0.000023	13,174	0.000581	0.000025	13,174	0.000590	0.000032
263	Oracle Corporation	ORCL	1.47%	10.90%	9.00%	10.50%	192,766	0.008088	0.000119	192,766	0.010361	0.001130	192,766	0.008498	0.000765	192,766	0.008638	0.000907
264	Otis Worldwide Corporation	OTIS	1.22%	8.60%	NMF	NMF	28,431	0.001193	0.000015	28,431	0.001528	0.000131	--	--	--	--	--	--
265	Occidental Petroleum Corporation	OXY	0.22%	NMF	5.45%	11.50%	16,662	0.000699	0.000002	--	--	--	16,662	0.000735	0.000040	16,662	0.000747	0.000086
266	Paychex, Inc	PAYX	2.67%	4.50%	8.00%	6.50%	34,044	0.001428	0.000038	34,044	0.001830	0.000082	34,044	0.001501	0.000120	34,044	0.001526	0.000099
267	People's United Financial, Inc.	PBCT	5.57%	NMF	NMF	2.50%	5,491	0.000230	0.000013	--	--	--	--	--	--	5,491	0.000246	0.000006
268	PACCAR Inc	PCAR	2.33%	NMF	10.00%	3.50%	29,467	0.001236	0.000029	--	--	--	29,467	0.001299	0.000130	29,467	0.001320	0.000046
269	Healthpeak Properties Inc	PEAK	5.01%	NMF	2.38%	NMF	14,914	0.000626	0.000031	--	--	--	14,914	0.000658	0.000016	--	--	--
270	Public Service Enterprise Group Incorporated	PEG	3.57%	4.10%	2.87%	5.00%	28,491	0.001195	0.000043	28,491	0.001532	0.000063	28,491	0.001256	0.000036	28,491	0.001277	0.000064
271	PepsiCo, Inc	PEP	2.83%	6.10%	6.49%	6.00%	199,719	0.008380	0.000237	199,719	0.010737	0.000655	199,719	0.008805	0.000571	199,719	0.008951	0.000537
272	Pfizer Inc	PFE	4.17%	NMF	3.99%	8.50%	208,051	0.008729	0.000364			--	208,051	0.009172	0.000366	208,051	0.009325	0.000793
273	Principal Financial Group, Inc	PFG	4.61%	6.70%	7.07%	4.50%	13,324	0.000559	0.000026	13,324	0.000716	0.000048	13,324	0.000587	0.000042	13,324	0.000597	0.000027
274	Procter & Gamble Company The	PG	2.32%	8.50%	7.37%	8.00%	338,070	0.014185	0.000329	338,070	0.018175	0.001545	338,070	0.014904	0.001128	338,070	0.015151	0.001212
275	The Progressive Corporation	PGR	0.41%	1.40%	6.66%	9.50%	57,102	0.002396	0.000010	57,102	0.003070	0.000043	57,102	0.002517	0.000168	57,102	0.002559	0.000243
276	Parker-Hannifin Corporation	PH	1.31%	9.20%	11.78%	11.50%	34,699	0.001456	0.000019	34,699	0.001865	0.000172	34,699	0.001530	0.000180	34,699	0.001555	0.000179
277	PulteGroup Inc	PHM	1.26%	16.50%	14.26%	10.00%	11,878	0.000498	0.000006	11,878	0.000639	0.000105	11,878	0.000524	0.000075	11,878	0.000532	0.000053
278	Packaging Corporation of America	PKG	2.95%	NMF	5.00%	1.00%	12,867	0.000540	0.000016	--	--	--	12,867	0.000567	0.000028	12,867	0.000577	0.000006
279	PerkinElmer, Inc	PKI	0.20%	17.00%	19.52%	17.50%	15,587	0.000654	0.000001	15,587	0.000838	0.000142	15,587	0.000687	0.000134	15,587	0.000698	0.000122
280	Prologis, Inc	PLD	2.58%	NMF	7.30%	6.00%	60,773	0.002550	0.000066	--	--	--	60,773	0.002679	0.000196	60,773	0.002723	0.000163
281	Phillip Morris International Inc.	PM	5.84%	6.20%	5.61%	4.50%	128,010	0.005371	0.000314	128,010	0.006882	0.000427	128,010	0.005643	0.000317	128,010	0.005736	0.000258
282	The PNC Financial Services Group, Inc	PNC	3.11%	NMF	5.28%	3.00%	62,201	0.002610	0.000082	--		--	62,201	0.002742	0.000145	62,201	0.002787	0.000084
283	Pentair plc	PNR	1.55%	6.60%	8.24%	4.50%	8,723	0.000366	0.000006	8,723	0.000469	0.000031	8,723	0.000385	0.000032	8,723	0.000391	0.000018
284	Pinnacle West Capital Corporation	PNW	4.29%	3.70%	1.59%	1.50%	8,717	0.000366	0.000016	8,717	0.000469	0.000017	8,717	0.000384	0.000014	8,717	0.000391	0.000018
285	Pool Corporation	POOL	0.64%	NMF	NMF	11.50%	14,677	0.000616	0.000004	--	--		--	--	--	14,677	0.000658	0.000076
286	PPG Industries Inc.	PPG	1.50%	8.50%	6.85%	3.00%	33,981	0.001426	0.000021	33,981	0.001827	0.000155	33,981	0.001498	0.000103	33,981	0.001523	0.000046
287	PPL Corporation	PPL	6.24%	NMF	NMF	2.50%	20,588	0.000864	0.000054		--	--	--	--	--	20,588	0.000923	0.000023
288	Perrigo Company plc	PRGO	2.29%	NMF	1.00%	1.50%	5,960	0.000250	0.000006		--	--	5,960	0.000263	0.000003	5,960	0.000267	0.000004
289	Prudential Financial, Inc	PRU	5.73%	3.80%	9.00%	5.00%	30,365	0.001274	0.000073	30,365	0.001632	0.000062	30,365	0.001339	0.000120	30,365	0.001361	0.000068
290	Public Storage	PSA	4.57%	NMF	2.78%	4.00%	39,593	0.001661	0.000076	--	--	--	39,593	0.001746	0.000049	39,593	0.001774	0.000071
291	Phillips 66	PSX	5.11%	NMF	7.00%	3.50%	30,296	0.001271	0.000065	--		--	30,296	0.001336	0.000093	30,296	0.001358	0.000048
292	Quanta Services, Inc	PWR	0.34%	12.00%	NMF	12.50%	9,831	0.000413	0.000001	9,831	0.000529	0.000063		--		9,831	0.000441	0.000055
293	Pioneer Natural Resources Company	PXD	1.95%	13.40%	7.28%	8.50%	18,597	0.000780	0.000015	18,597	0.001070	0.000134	18,597	0.000820	0.000060	18,597	0.000833	0.000071
294	QUALCOMM Incorporated	QCOM	1.87%	NMF	19.64%	15.50%	165,771	0.006955	0.000127	--	--	--	165,771	0.007308	0.001435	165,771	0.007429	0.001151
295	Everest Re Group, Ltd	RE	2.70%	7.00%	10.22%	10.50%	9,174	0.000385	0.000010	9,174	0.000493	0.000035	9,174	0.000404	0.000041	9,174	0.000411	0.000043
296	Regency Centers Corporation	REG	5.27%	NMF	1.50%	11.50%	7,568	0.000318	0.000017		--	--	7,568	0.000334	0.000005	7,568	0.000339	0.000039
297	Regions Financial Corporation	RF	3.89%	NMF	7.00%	6.00%	15,306	0.000642	0.000025		--	--	15,306	0.000675	0.000047	15,306	0.000686	0.000041
298	Robert Half International Inc	RHI	2.38%	NMF	1.46%	6.00%	7,110	0.000298	0.000007			--	7,110	0.000313	0.000014	7,110	0.000319	0.000019
299	Raymond James Financial, Inc	RJF	1.81%	6.00%	NMF	6.00%	12,843	0.000539	0.000010	12,843	0.000690	0.000041				12,843	0.000576	0.000035
300	ResMed Inc	RMD	0.74%	NMF	14.55%	14.50%	30,428	0.001277	0.000009	--	--		30,428	0.001341	0.000195	30,428	0.001364	0.000198
301	Rockwell Automation Inc	ROK	1.75%	8.50%	9.30%	7.00%	28,821	0.001209	0.000021	28,821	0.001519	0.000132	28,821	0.001271	0.000118	28,821	0.001292	0.000090
302	Rollins, Inc	ROL	0.53%	NMF	NMF	11.50%	19,586	0.000822	0.000004	--	--	--	--	--		19,586	0.000878	0.000101
303	Roper Technologies, Inc	ROP	0.51%	5.10%	10.50%	9.50%	43,990	0.001846	0.000010	43,990	0.002365	0.000121	43,990	0.001939	0.000204	43,990	0.001971	0.000187
304	Republic Services, Inc.	RSG	1.82%	8.30%	9.40%	9.00%	33,672	0.001413	0.000026	33,672	0.001810	0.000150	33,672	0.001484	0.000140	33,672	0.001509	0.000136
305	Raytheon Technologies Corporation	RTX	2.77%	NMF	13.00%	NMF	107,404	0.004506	0.000123				107,404	0.004735	0.000368	--	--	--
306	SBA Communications Corporation	SBAC	0.80%	NMF	NMF	NMF	30,422	0.001276	0.000010	--	--	--				--	--	--
307	Starbucks Corporation	SBUX	1.81%	NMF	13.75%	13.50%	119,398	0.005005	0.000091	--	--	--	119,398	0.005291	0.000723	119,298	0.005346	0.000722
308	The Charles Schwab Corporation	SCHW	1.43%	NMF	NMF	5.50%	67,301	0.002822	0.000040	--	--	--				67,301	0.003025	0.000166
309	Sealed Air Corporation	SEE	1.38%	8.05%	7.93%	NMF	7,125	0.000301	0.000004	7,125	0.000386	0.000031	7,125	0.000316	0.000025	--	--	--
310	The Sherwin-Williams Company	SHW	0.77%	9.60%	10.21%	10.00%	65,798	0.002761	0.000021	65,798	0.003537	0.000340	65,798	0.002901	0.000298	65,798	0.002949	0.000295
311	The J. M. Smucker Company	SJM	3.13%	NMF	NMF	3.00%	13,141	0.000551	0.000017	--		--	--	--	--	13,141	0.000589	0.000018
312	Schlumberger Limited	SLB	2.28%	NMF	5.44%	NMF	30,513	0.001280	0.000029	--		--	30,513	0.001345	0.000073	--	--	--
313	SL Green Realty Corporation	SLG	6.48%	NMF	1.82%	NMF	4,551	0.000191	0.000012	--	--	--	4,551	0.000201	0.000004	--	--	
314	Snap-On Incorporated	SNA	2.95%	10.00%	0.94%	5.00%	9,099	0.000382	0.000011	9,099	0.000489	0.000049	9,099	0.000401	0.000040	9,099	0.000408	0.000020
315	Southern Company The	SO	4.41%	4.40%	6.00%	3.00%	62,720	0.002632	0.000116	62,720	0.003372	0.000148	62,720	0.002765	0.000111	62,720	0.002811	0.000084
316	Simon Property Group, Inc.	SPG	6.21%	NMF	5.00%	NMF	25,669	0.001077	0.000067	--		--	25,669	0.001132	0.000057	--	--	--
317	S&P Global Inc	SPGI	0.93%	11.80%	10.00%	8.50%	75,459	0.003166	0.000030	75,459	0.004057	0.000479	75,459	0.003327	0.000333	75,459	0.003382	0.000287
318	Sempra Energy	SRE	3.51%	7.70%	7.20%	10.50%	36,274	0.001522	0.000053	36,274	0.001950	0.000150	36,274	0.001599	0.000116	36,274	0.001626	0.000171
319	STERIS plc	STE	0.87%	NMF	NMF	10.00%	15,700	0.000659	0.000006	--	--	--	--	--	--	15,700	0.000701	0.000070
320	State Street Corporation	STT	2.91%	10.80%	4.80%	3.50%	25,253	0.001060	0.000031	25,253	0.001358	0.000147	25,253	0.001113	0.000053	25,253	0.001132	0.000040
321	Seagate Technology PLC	STX	4.25%	4.50%	1.11%	2.50%	16,237	0.000681	0.000029	16,237	0.000873	0.000039	16,237	0.000716	0.000008	16,237	0.000728	0.000018
322	Constellation Brands Inc	STZ	1.46%	8.80%	6.43%	7.00%	41,535	0.001743	0.000025	41,535	0.002233	0.000197	41,535	0.001831	0.000118	41,535	0.001861	0.000130
323	Stanley Black & Decker Inc	SWK	1.57%	8.10%	7.93%	6.00%	31,471	0.001320	0.000021	31,471	0.001692	0.000140	31,471	0.001387	0.000110	31,471	0.001410	0.000085
324	Skyworks Solutions Inc	SWKS	1.33%	12.50%	13.29%	11.50%	24,963	0.001047	0.000014	24,963	0.001342	0.000168	24,963	0.001101	0.000146	24,963	0.001119	0.000129
325	Synchrony Financial	SYF	2.58%	NMF	5.30%	4.50%	19,921	0.000836	0.000022	--	--	--	19,921	0.000878	0.000046	19,921	0.000893	0.000040
326	Stryker Corporation	SYK	1.07%	8.50%	9.60%	10.50%	88,813	0.003726	0.000040	88,813	0.004775	0.000406	88,813	0.003915	0.000376	88,813	0.003980	0.000418
327	Sysco Corporation	SYY	2.47%	NMF	11.00%	11.50%	37,098	0.001557	0.000038	--			37,098	0.001636	0.000180	37,098	0.001662	0.000191
328	AT&T Inc.	T	7.13%	NMF	2.92%	5.50%	204,815	0.008595	0.000613	--		--	204,815	0.009031	0.000264	204,815	0.009180	0.000505

	Company	Ticker	Dividend Yield	EPS Growth Rates: IBES Screened	EPS Growth Rates: Zacks Screened	EPS Growth Rates: VL Screened	Market Cap ($Millions)	Weighted Dividend Yield: Weight	Weighted Dividend Yield: Product	Mkt Cap	Weighted IBES: Weight	Product	Mkt Cap	Weighted Zacks: Weight	Product	Mkt Cap	Weighted Value Line: Weight	Product
	(a)		(b)	(c)	(d)	(b)	(b)											
329	TE Connectivity Ltd.	TEL	1.61%	11.00%	10.41%	5.50%	19,484	0.001537	0.000077	19,484	0.002123	0.000233	19,484	0.001741	0.000181	19,484	0.001369	0.000097
330	Teradyne Inc	TER	0.44%	NMF	NMF	14.50%	19,470	0.000817	0.000003	--			--	--		19,470	0.000873	0.000127
331	Truist Financial Corporation	TFC	3.85%	NMF	8.00%	7.00%	63,753	0.002675	0.000102				63,753	0.002811	0.000225	63,753	0.002857	0.000557
332	Teleflex Incorporated	TFX	0.14%	12.00%	12.00%	15.00%	18,501	0.000776	0.000003	18,501	0.000995	0.000119	18,501	0.000816	0.000098	18,501	0.000829	0.000124
333	Target Corporation	TGT	1.56%	11.10%	8.19%	11.00%	87,587	0.003675	0.000057	87,587	0.004709	0.000617	87,587	0.003861	0.000128	87,587	0.003925	0.000132
334	Tiffany & Co	TIF	1.77%	NMF	8.00%	9.50%	15,922	0.000668	0.000012	--	-	--	15,922	0.000702	0.000056	15,922	0.000713	0.000068
335	Thermo Fisher Scientific Inc	TMO	0.19%	16.20%	18.00%	17.00%	181,656	0.007622	0.000014	181,656	0.009766	0.001582	181,656	0.008009	0.001442	181,656	0.008140	0.001384
336	T. Rowe Price Group, Inc	TROW	2.54%	10.60%	8.44%	8.00%	33,467	0.001404	0.000036	33,467	0.001799	0.000191	33,467	0.001475	0.000125	33,467	0.001500	0.000120
337	The Travelers Companies, Inc	TRV	2.47%	1.97%	7.11%	9.50%	34,943	0.001466	0.000036	34,943	0.001879	0.000037	34,943	0.001541	0.000110	34,943	0.001566	0.000149
338	Tractor Supply Company	TSCO	1.13%	15.10%	11.72%	10.50%	17,113	0.000718	0.000008	17,113	0.000920	0.000139	17,113	0.000755	0.000088	17,113	0.000767	0.000081
339	Tyson Foods Inc.	TSN	2.75%	4.40%	1.31%	6.00%	23,561	0.000989	0.000027	23,561	0.001267	0.000056	23,561	0.001039	0.000014	23,561	0.001056	0.000063
340	Trane Technologies plc	TT	1.49%	7.40%	11.50%	NMF	34,218	0.001436	0.000021	34,218	0.001840	0.000136	34,218	0.001509	0.000180	--	--	--
341	Texas Instruments Incorporated	TXN	2.53%	10.00%	9.11%	1.50%	147,727	0.006198	0.000157	147,727	0.007942	0.000794	147,727	0.006513	0.000608	147,727	0.006620	0.000278
342	Textron Inc	TXT	0.17%	NMF	2.85%	8.50%	11,033	0.000461	0.000001	--	--	--	11,033	0.000183	0.000014	11,033	0.000495	0.000042
343	United Dominion Realty Trust, Inc.	UDR	4.05%	NMF	4.02%	3.50%	10,907	0.000458	0.000019	--	-	--	10,907	0.000481	0.000019	10,907	0.000489	0.000017
344	UnitedHealth Group Incorporated	UNH	1.48%	13.40%	12.63%	12.50%	320,123	0.013412	0.000199	320,123	0.017224	0.002136	320,123	0.014124	0.001784	320,123	0.014351	0.001795
345	Unum Group	UNM	5.20%	3.80%	9.00%	3.50%	4,463	0.000187	0.000010	4,463	0.000240	0.000009	4,463	0.000197	0.000018	4,463	0.000200	0.000007
346	Union Pacific Corporation	UNP	1.93%	8.10%	10.00%	10.50%	135,796	0.005698	0.000110	135,796	0.007101	0.000591	135,796	0.005987	0.000599	135,796	0.006085	0.000639
347	United Parcel Service, Inc	UPS	3.45%	9.60%	7.90%	8.00%	149,092	0.006256	0.000152	149,092	0.008015	0.000769	149,092	0.006573	0.000519	149,092	0.006681	0.000534
348	U.S. Bancorp	USB	3.00%	2.00%	6.00%	0.50%	70,394	0.002954	0.000106	70,394	0.003784	0.000076	70,394	0.003103	0.000186	70,394	0.003155	0.000016
349	Visa Inc	V	0.61%	12.00%	10.17%	14.50%	398,858	0.016737	0.000107	398,858	0.021443	0.002573	398,858	0.017586	0.001781	398,858	0.017874	0.002592
350	V.F. Corporation	VFC	2.33%	10.40%	12.20%	6.00%	32,862	0.001379	0.000032	32,862	0.001767	0.000184	32,862	0.001449	0.000178	32,862	0.001473	0.000088
351	ViacomCBS Inc	VIAC	2.67%	NMF	9.72%	8.00%	22,145	0.000929	0.000025		--	--	22,145	0.000976	0.000095	22,145	0.000992	0.000079
352	Valero Energy Corporation	VLO	7.02%	NMF	12.36%	2.50%	22,790	0.000955	0.000067	--		.	22,790	0.001004	0.000124	22,790	0.001019	0.000025
353	Vulcan Materials Company	VMC	0.95%	8.00%	11.62%	11.50%	18,903	0.000793	0.000008	18,903	0.001016	0.000081	18,903	0.000833	0.000097	18,903	0.000847	0.000106
354	Vornado Realty Trust	VNO	5.51%	NMF	NMF	NMF	6,975	0.000293	0.000017	--			--			--		
355	Verisk Analytics Inc	VRSK	0.57%	11.10%	10.77%	11.50%	32,515	0.001366	0.000008	32,515	0.001750	0.000194	32,515	0.001435	0.000155	32,515	0.001458	0.000168
356	Ventas Inc	VTR	3.67%	NMF	3.00%	1.50%	18,264	0.000766	0.000028			--	18,264	0.000805	0.000024	18,264	0.000818	0.000012
357	Verizon Communications Inc.	VZ	4.26%	2.40%	3.47%	4.00%	243,982	0.010237	0.000436	243,982	0.013117	0.000315	243,982	0.010756	0.000373	243,982	0.010933	0.000437
358	Westinghouse Air Brake Technologies Corporation	WAB	0.66%	NMF	3.65%	10.50%	13,865	0.000582	0.000004	--	-	--	13,865	0.000611	0.000022	13,865	0.000621	0.000065
359	Walgreens Boots Alliance Inc	WBA	4.69%	7.00%	5.00%	6.00%	36,008	0.001511	0.000071	36,008	0.001936	0.000136	36,008	0.001587	0.000079	36,008	0.001614	0.000097
360	WEC Energy Group, Inc.	WEC	3.06%	6.10%	6.07%	6.00%	27,973	0.001174	0.000036	27,973	0.001504	0.000092	27,973	0.001233	0.000075	27,973	0.001254	0.000075
361	Welltower Inc	WELL	3.78%	NMF	3.00%	3.50%	25,584	0.001073	0.000042	--	--	--	25,584	0.001128	0.000034	25,584	0.001146	0.000040
362	Wells Fargo & Company	WFC	1.32%	NMF	9.70%	NMF	125,422	0.005262	0.000069	--	--	--	125,422	0.005529	0.000536	--	--	-
363	Whirlpool Corporation	WHR	2.61%	NMF	7.31%	3.00%	11,752	0.000493	0.000013	--		.	11,752	0.000518	0.000038	11,752	0.000527	0.000016
364	Willis Towers Watson Public Limited Company	WLTW	1.36%	5.70%	NMF	11.50%	26,911	0.001129	0.000015	26,911	0.001447	0.000082	--	.	-	26,911	0.001206	0.000139
365	Waste Management, Inc.	WM	1.85%	4.40%	7.35%	7.50%	49,126	0.002061	0.000039	49,126	0.002641	0.000116	49,126	0.002166	0.000159	49,126	0.002201	0.000165
366	Williams Companies, Inc. The	WMB	7.71%	5.00%	5.00%	12.00%	25,170	0.001056	0.000081	25,170	0.001353	0.000068	25,170	0.001110	0.000055	25,170	0.001128	0.000135
367	Walmart Inc.	WMT	1.52%	6.30%	5.50%	7.00%	405,456	0.017012	0.000259	405,456	0.021798	0.001373	405,456	0.017875	0.000983	405,456	0.018170	0.001272
368	W.R. Berkley Corporation	WRB	0.75%	9.60%	9.00%	10.00%	11,759	0.000493	0.000004	11,759	0.000632	0.000061	11,759	0.000518	0.000047	11,759	0.000527	0.000053
369	WestRock Company	WRK	1.80%	16.80%	16.78%	6.50%	11,575	0.000486	0.000009	11,575	0.000622	0.000105	11,575	0.000510	0.000086	11,575	0.000519	0.000034
370	West Pharmaceutical Services, Inc	WST	0.23%	NMF	NMF	17.00%	20,795	0.000873	0.000002	--	--					20,795	0.000932	0.000158
371	The Western Union Company	WU	4.14%	8.70%	NMF	6.00%	8,931	0.000375	0.000016	8,931	0.000480	0.000042		--		8,931	0.000400	0.000024
372	Weyerhaeuser Company	WY	2.02%	NMF	NMF	NMF	35,056	0.001053	0.000021	--	--					--	--	--
373	Xcel Energy Inc	XEL	2.80%	6.20%	6.11%	6.00%	33,792	0.001118	0.000031	33,792	0.001817	0.000113	33,792	0.001490	0.000091	33,792	0.001514	0.000091
374	Xilinx Inc	XLNX	1.07%	NMF	NMF	7.50%	34,796	0.001460	0.000016	--	--					34,796	0.001557	0.000117
375	Exxon Mobil Corporation	XOM	8.15%	11.50%	3.78%	2.50%	176,601	0.007410	0.000607	176,601	0.009495	0.001092	176,601	0.007786	0.000250	176,601	0.007914	0.000198
376	DENTSPLY SIRONA Inc	XRAY	0.75%	4.70%	6.13%	5.50%	11,277	0.000473	0.000004	11,277	0.000606	0.000028	11,277	0.000497	0.000031	11,277	0.000505	0.000028
377	Xerox Corporation	XRX	4.35%	NMF	NMF	4.00%	4,692	0.000197	0.000009	--	--	--	--	--	--	4,692	0.000210	0.000011
378	Xylem Inc	XYL	1.05%	NMF	10.00%	8.50%	17,961	0.000754	0.000008			--	17,961	0.000792	0.000079	17,961	0.000805	0.000068
379	Yum Brands Inc	YUM	1.82%	7.80%	12.35%	10.50%	32,251	0.001353	0.000025	32,251	0.001734	0.000135	32,251	0.001422	0.000175	32,251	0.001445	0.000152
380	Zimmer Biomet Holdings Inc	ZBH	0.67%	3.90%	6.59%	6.00%	30,884	0.001296	0.000009	30,881	0.001660	0.000065	30,884	0.001362	0.000090	30,884	0.001381	0.000083
381	Zions Bancorporation, N.A.	ZION	3.13%	NMF	NMF	1.50%	7,136	0.000299	0.000009	--						7,136	0.000320	0.000005
382	Zoetis Inc	ZTS	0.63%	9.90%	10.69%	12.00%	75,968	0.003187	0.000020	75,968	0.004084	0.000404	75,968	0.003349	0.000358	75,968	0.003404	0.000409
							23,833,461	1.000000		18,600,561	1.000000		22,682,556	1.000000		22,315,161	1.000000	
	Weighted Average								2.09%			9.44%			5.56%			9.77%
	Average														6.59%			

n/a Not Available

NMF Eliminated growth rates that were greater than 20%, as well as all negative values

(a) dividend paying components of S&P 500 index from zacks.com (retrieved Dec. 31, 2020).

(b) www.valueline.com (retrieved Dec. 31, 2020)

(c) REFINITIV Stock Reports (January 1, 2021)

(d) www.zacks.com (retrieved Dec. 31, 2020)

FRED Graph Observations
Federal Reserve Economic Data
Link: https://fred.stlouisfed.org
Help: https://fred.stlouisfed org/help-faq
Economic Research Division
Federal Reserve Bank of St. Louis
Retrieved October 12, 2020

Inflation Expectations
Federal Reserve Monetary Policy Report
June 12, 2020
Link https://www.federalreserve.gov/monetarypolicy/files/20200612_mprfullreport.pd
Part 3, Summary of Economic Projections
Table 1.

A191RL1Q225SBE	Percent Change from Preceding Period, Annual. Seasonally Adjusted Annual Rate	PCE (Personal Consumption Expenditures) I	2.0%

Frequency. Annual

observation_date	GDP Growth Rate (%)
1951-01-01	5.50%
1952-01-01	5.48%
1953-01-01	0.65%
1954-01-01	2 80%
1955-01-01	6.63%
1956-01-01	2.03%
1957-01-01	0.40%
1958-01-01	3.00%
1959-01-01	4.65%
1960-01-01	1.05%
1961-01-01	6.43%
1962-01-01	4.33%
1963-01-01	5.18%
1964-01-01	5.18%
1965-01-01	8.45%
1966-01-01	4 55%
1967-01-01	2.65%
1968-01-01	5.00%
1969-01-01	2.10%
1970-01-01	-0.13%
1971-01-01	4.43%
1972-01-01	6.93%
1973-01-01	4.10%
1974-01-01	-1.90%
1975-01-01	2 65%
1976-01-01	4.35%
1977-01-01	5 05%
1978-01-01	6.83%
1979-01-01	1 28%
1980-01-01	0 13%
1981-01-01	1.45%
1982-01-01	-1.40%
1983-01-01	7.90%
1984-01-01	5.60%
1985-01-01	4 18%
1986-01-01	2.93%
1987-01-01	4.48%
1988-01-01	3.83%
1989-01-01	2.75%
1990-01-01	0.65%
1991-01-01	1.18%
1992-01-01	4 38%
1993-01-01	2 63%
1994-01-01	4.13%
1995-01-01	2.20%
1996-01-01	4.40%
1997-01-01	4.50%
1998-01-01	4.90%
1999-01-01	4.80%
2000-01-01	3.00%
2001-01-01	0 18%
2002-01-01	2 08%

	ROE	Baa	RP
2019	9.63%	4 19%	5 44%
2018	9.43%	4.67%	4 76%
2017	9 56%	4.68%	4.88%
2016	9.71%	4.68%	5.03%
2015	9 76%	5 03%	4 73%
2014	9.59%	4.80%	4.79%
2013	9.73%	4 98%	4.75%
2012	9 90%	4.86%	5 04%
2011	10.04%	5 57%	4 47%
2010	10.18%	5.96%	4.22%
2009	10 18%	7 06%	3 12%
2008	10.24%	7.23%	3.01%
2007	10.07%	6 33%	3 74%
		5.39%	4.40%
Baa Bond Yield		3.50%	
Change in		-1.89%	
		-0 75435	
		0 01424	
		4.46%	
		5 88%	
		3 50%	
		9 38%	

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.98533
R Square	0.970876
Adjusted R	0.968228
Standard E	0.001325
Observatio	13

ANOVA

	df	*SS*	*MS*	*F*	*ignificance F*
Regressior	1	0.000644	0.000644	366 6938	8 52E-10
Residual	11	1.93E-05	1.75E-06		
Total	12	0 000663			

	Coefficients	*tandard Err*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*ower 95.0%*	*pper 95.0%*
Intercept	0.085242	0.002154	39.57466	3.25E-13	0.080501	0.089983	0.080501	0.089983
X Variable	-0.75436	0.039393	-10.1492	8 52E-10	-0.84106	-0.66765	-0 84106	-0.66765

	ROE	Baa	RP
		4 19%	
2019	9 63%	4 67%	4 96%
2018	9 43%	4 68%	4.75%
2017	9 56%	4.68%	4 88%
2016	9.71%	5.03%	4.68%
2015	9 76%	4 80%	4.96%
2014	9 59%	4.98%	4.61%
2013	9.73%	4.86%	4 87%
2012	9.90%	5.57%	4 33%
2011	10 04%	5 96%	4 08%
2010	10.18%	7 06%	3 12%
2009	10 18%	7 23%	2.95%
2008	10 24%	6 33%	3 91%
2007	10.07%	6.32%	3.75%
		5.55%	4.30%
		3.50%	
		-2 05%	
		-0 73179	
		0.015013	
		4.30%	
		5.80%	
		3.50%	
		9.30%	

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0 986722
R Square	0 977572
Adjusted R	0 975533
Standard E	0 001077
Observatio	13

ANOVA

	df	*SS*	*MS*	*F*	*ignificance F*
Regressior	1	0.000557	0.000557	470 4487	2.02E-10
Residual	11	1 28E-05	1.16E-06		
Total	12	0.000569			

	Coefficients	*tandard Err*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*ower 95.0%*	*pper 95.0%*
Intercept	0.083587	0 001878	44 4783	9.06E-14	0.079451	0.087724	0.079451	0.087724
X Variable	-0.73179	0.033421	-21.8903	2.02E-10	-0.80535	-0.65823	-0.80535	-0.65823

Contact Us (/contact-us/)

(/latest_news/feed/) (https://www.hawaiiwaterservice.com/videos/)

Search

Username Password **Login**

Forgot Username Or Password (Https://myaccount.hawaiiwaterservice.com/recover)

Create Account (Https://myaccount.hawaiiwaterservice.com/register)

Even though we're 6 feet apart, we're all in this together.

(https://www.hawaiiwaterservice.com/)

SEE ALL ALERTS (HTTPS://WWW.HAWAIIWATERSERVICE.COM/ALERTS/)

About

Corporate Information (https://www.hawaiiwaterservice.com/about/corporate-information/)

Latest News (https://www.hawaiiwaterservice.com/latest-news/)

Current Alerts (/alerts/)

Infrastructure Updates (https://www.hawaiiwaterservice.com/infrastructure-updates/)

District Information (https://www.hawaiiwaterservice.com/about/district-information/)

State Map (https://www.hawaiiwaterservice.com/about/state-map/)

Corporate Information

Contact Information Customer Support Services (Corporate headquarters) 1720 North First Street San Jose, CA 95112 (408) 367-8200 To report a problem with your water, visit the **Contact Us (/contact-us/)** page. For corporate, investor, and employment information, visit the **California Water Service Group web site (http://www.calwatergroup.com).**

Hawaii Water Service is a subsidiary of California Water Service Group, which also includes California Water Service, Washington Water Service, New Mexico Water Service, HWS Utility

PUC DOCKET NO. 46245
SOAH DOCKET NO. 473-17-0119.WS

APPLICATION OF DOUBLE DIAMOND UTILITY COMPANY, INC. FOR A RATE/TARIFF CHANGE	§ § §	PUBLIC UTILITY COMMISSION OF TEXAS

ORDER

This Order addresses Double Diamond Utilities Company, Inc.'s application to increase rates for water and sewer service provided to two resort developments owned by its affiliates, The Cliffs in Palo Pinto County, and White Bluff in Hill County. Double Diamond Utilities filed two rate-filing packages, one for its White Bluff system and one for its system at The Cliffs; each package includes a rate increase for water and sewer tariffs. Double Diamond Utilities requested revenue requirements of $568,368 for the White Bluff water system, $572,068 for the White Bluff sewer system, $421,488 for The Cliffs water system, and $313,686 for The Cliffs sewer system, each based on a 2015 calendar year test year.

The State Office of Administrative Hearings (SOAH) administrative law judge (ALJ), after conducting a hearing, issued a proposal for decision recommending a revenue requirement of $375,150 for the White Bluff water system, $349,074 for the White Bluff sewer system, $383,758 for The Cliffs water system, and $319,791 for The Cliffs sewer system, based on adjustments to expenses, rate base, depreciation, and return on invested capital.

The Commission agrees with the majority of the ALJ's determinations in the proposal for decision. However, the Commission disagrees with and rejects the ALJ's conclusions regarding Double Diamond Utilities' employee labor expense, other plant maintenance expense, professional services expense, miscellaneous expense, and return on equity. The Commission's decisions result in a revenue requirement of $384,197 for the White Bluff water system, $270,916 for the White Bluff sewer system, $358,088 for The Cliffs water system, and $296,018 for The Cliffs sewer system.

Except as discussed in this Order, the Commission adopts the proposal for decision, including findings of fact and conclusions of law.

Bluff is within Double Diamond Utilities' certificated service area, the Texas Water Code also imposes such an obligation.[62]

Whether a developer contribution is used and useful is a fact-specific determination to be made in each case. Based on the specific facts in this case, the Commission concludes that Double Diamond Utilities' investment at White Bluff is currently used and useful. It was reasonable for the White Bluff developer to build out the water and wastewater systems in phases as the subdivision developed such that when any lot within White Bluff was sold and a new owner requested service, service can be immediately provided. In addition, Double Diamond Utilities is currently obligated to provide service if a lot owner decides to build a house on her lot. Therefore, Double Diamond Utilities is permitted to recover a depreciation expense on its developer-contributed assets at White Bluff in accordance with TWC § 13.185(j).

To reflect its decision on this issue, the Commission modifies findings of fact 103 through 105, deletes finding of fact 107, adds new findings of fact 105A and 107A, and adds new conclusions of law 8C and 8D to reflect its determination that Double Diamond Utilities is permitted to recover a depreciation expense on its developer-contributed assets at White Bluff in accordance with TWC § 13.185(j). In addition, the Commission deletes conclusion of law 7 as moot.

K. Return on Equity

The ALJ recommended that the Commission approve a 9.84% return on equity for Double Diamond Utilities. The ALJ determined Double Diamond Utilities' use of four different analyses to calculate a return on equity for Double Diamond Utilities was more persuasive than the analyses performed by Commission Staff, who used only the discounted cash flow analysis and capital asset pricing model.

The Commission disagrees with the ALJ's conclusion and instead adopts Commission Staff's recommended return on equity of 8.79%. The discounted cash flow model is widely accepted by the regulatory industry and the Commission, and is often used to calculate the appropriate return on equity for a utility.

---

[62] TWC § 13.250(a).

UTILITY STOCKS AND THE SIZE EFFECT: AN EMPIRICAL ANALYSIS

Annie Wong*

I. Introduction

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

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

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

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

II. Information Environment of Public Utilities

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

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

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

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

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

III. Hypothesis and Objective

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

IV. Methodology

1. Sample and Data

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

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

2. Research Design

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

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

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

where

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

R_{mt} = periodic market return in year t

U_{pt} = disturbance term.

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

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

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

where

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

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

U_{pt} = disturbance term.

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

V. Analysis of Results

1. Equity Value of the Utility Portfolios

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

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

2. Betas of the Utility and Industrial Samples

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

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

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

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

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

3. Tests on the Coefficients of Beta and Size

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

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

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

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

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

VI. Concluding Remarks

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

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

References

Banz, R.W. "The Relationship Between Return and Market Value of Common Stocks," *Journal of Financial Economics*, (March 1981): 3-18.

Barry, C.B. and S.J. Brown. "Differential Information and the Small Firm Effect," *Journal of Financial Economics*, (1984): 283-294,

Brauer, G.A. "Using Jump-Diffusion Return Models to Measure Differential Information by Firm

Size," *Journal of Financial and Quantitative Analysis*, (December 1986): 447-458.

Brown, P., A.W. Kleidon, and T.A. Marsh. "New Evidence on the Nature and Size Related Anomalies in Stock Prices," *Journal of Financial Economics*, (1983): 33-56.

Fama, E.F. and K.R. French. "The Cross-Section of Expected Stock Returns," *Journal of Finance*, (June 1992): 427-465.

Fama, E.F. and J.D. MacBeth. "Risk Return and Equilibrium: Empirical Tests," *Journal of Political Economy*, (May/June 1973): 607-636.

Reinganum, M.R. "Misspecification of Capital Asset Pricing: Empirical Anomalies Based on Earnings' Yields and Market Values," *Journal of Financial Economics*, (March 1981): 19-46.

Table 1

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

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

Table 2

Betas of the Two Samples at the Beginning and End of the Test Period

	Monthly Betas		Weekly Betas		Daily Betas	
	1963-67	1982-86	1963-67	1982-86	1963-67	1982-86
Panel A: Industrial Firms						
MV_1	0.89	1.00	1.15	0.95	1.11	0.92
MV_2	0.94	0.87	1.07	1.01	1.14	1.01
MV_3	0.88	0.82	1.12	0.86	1.14	1.04
MV_4	0.69	0.74	1.00	0.83	1.03	0.86
MV_5	0.73	0.80	1.05	0.96	1.13	1.01
MV_6	0.66	0.82	1.03	1.01	1.05	1.04
MV_7	0.64	0.81	0.97	1.04	0.98	1.09
MV_8	0.62	0.75	0.97	1.11	1.00	1.20
MV_9	0.52	0.78	0.84	1.06	0.94	1.16
MV_{10}	0.43	0.65	0.78	1.01	0.86	1.22
Panel B: Public Utilities						
MV_1	0.30	0.37	0.31	0.43	0.30	0.40
MV_2	0.28	0.38	0.37	0.47	0.36	0.44
MV_3	0.22	0.42	0.33	0.42	0.31	0.49
MV_4	0.27	0.35	0.36	0.52	0.34	0.54
MV_5	0.25	0.45	0.37	0.61	0.35	0.62
MV_6	0.25	0.41	0.39	0.54	0.40	0.65
MV_7	0.20	0.35	0.34	0.54	0.37	0.63
MV_8	0.17	0.38	0.34	0.65	0.33	0.68
MV_9	0.19	0.34	0.35	0.60	0.34	0.71
MV_{10}	0.18	0.29	0.38	0.59	0.39	0.71

Table 3

Tests on the Mean Coefficients of Beta (γ_1) and Size (γ_2)

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

Returns Used:		Monthly (t-value)	Weekly (t-value)	Daily (t-value)
Panel A: Utility Sample				
1968-72	γ_1	-0.46% (-0.26)	-0.32% (-0.42)	-0.02% (-0.18)
	γ_2	-0.07% (-0.78)	-0.01% (-0.51)	-0.00% (-0.46)
1973-77	γ_1	-0.28% (-0.13)	0.14% (0.14)	-0.03% (-0.21)
	γ_2	-0.11% (-0.70)	-0.03% (-0.67)	-0.00% (-0.53)
1978-82	γ_1	0.55% (0.36)	0.54% (1.00)	0.05% (0.43)
	γ_2	-0.10% (-0.75)	-0.05% (-1.71)*	-0.01% (-1.60)
1983-87	γ_1	1.74% (1.28)	-0.24% (-0.51)	-0.02% (-0.18)
	γ_2	-0.16% (-1.54)	-0.03% (-0.86)	-0.01% (-0.63)
Panel B: Industrial Sample				
1968-72	γ_1	-0.36% (-0.27)	-0.28% (-0.55)	-0.02% (-0.32)
	γ_2	0.07% (0.43)	-0.01% (-0.19)	0.00% (0.51)
1973-77	γ_1	1.34% (0.64)	-0.23% (-0.31)	0.14% (1.45)
	γ_2	-0.01% (-0.06)	-0.04% (-0.85)	-0.00% (-0.64)
1978-82	γ_1	-0.84% (-0.28)	-0.56% (-0.91)	-0.09% (-0.81)
	γ_2	-0.29% (-0.75)	-0.01% (-1.72)*	-0.00% (-1.33)
1983-87	γ_1	2.51% (1.83)*	0.34% (0.64)	0.11% (1.40)
	γ_2	-0.25% (-1.90)*	-0.01% (-0.43)	0.00% (0.14)

* Significant at the 5% level based on a one-tailed test.

NORTH-HOLLAND

The Quarterly Review of Economics and Finance
43 (2003) 578–582

The QUARTERLY REVIEW of ECONOMICS And FINANCE

Short communication

Utility stocks and the size effect—revisited

Thomas M. Zepp*, [1]

Utility Resources, Inc., 1500 Liberty Street S.E., Suite 250, Salem, OR 97302, USA

Received 7 January 2002; received in revised form 27 August 2002; accepted 29 August 2002

Abstract

Wong concluded there is weak empirical support that firm size is a missing factor from the capital asset pricing model for industrial stocks but not for utility stocks. Her weak results, however, do not rule out the possibility of a small firm effect for utilities. The issue she addressed has important financial implications in regulated proceedings that set rates of return for utilities. New studies based on different size water utilities are presented that do support a small firm effect in the utility industry.

Keywords: Utility stocks; Beta risk; Firm size

Annie Wong concludes there is some weak evidence that firm size is a missing factor from the capital asset pricing model ("CAPM") for industrial stocks but not for utility stocks (Wong, 1993, p. 98). This "firm size effect" is an observation that small firms tend to earn higher returns than larger firms after controlling for differences in estimates of beta risk in the CAPM. Wong notes that if the size effect exists, it has important implications and should be considered by regulators when they determine fair rates of return for public utilities. This paper re-examines the basis for her conclusions and presents new information that indicates there is a small firm effect in the utility sector.

1. Reconsideration of the evidence provided by Wong

Wong relies on Barry and Brown (1984) and Brauer (1986) to suggest the small firm effect may be explained by differences in information available to investors of small and large firms.

* Tel.: +1-503-370-9563; fax: +1-503-370-9566.
E-mail address: tzepp@ur-inc.com (T.M. Zepp).

1062-9769/02/$ – see front matter © 2002 Board of Trustees of the University of Illinois. All rights reserved.
PII: S1062-9769(02)00172-2

She states that requirements to file reports and information generated during regulatory proceedings indicate the same amount of information is available for large and small utilities and thus, if the differential information hypothesis explains the small firm effect, then the uniformity of information available among utility firms would suggest the size effect should not be observed in the utility industry. But contrary to the facts she assumes, there are differences in information available for large and small utilities. More parties participate in proceedings for large utilities and thus generate more information. Also, in some jurisdictions smaller utilities are not required to file all of the information that is required of larger firms. Thus, if the small firm effect is explained by differential information, contrary to Wong's hypothesis, differences in available information suggests there is a small firm effect in the utility industry. Wong did not discuss other potential explanations of the small firm effect for utilities.[2]

Wong's empirical results are not strong enough to conclude that beta risks of utilities are unrelated to size. In the period 1963–1967, when monthly data were used to estimate betas, her estimates of utility betas as well as industrial betas increased as the size of the firms decreased, but she did not find the same inverse relationship between size and beta risk for utilities in other periods. Being unable to demonstrate a relationship between size and beta in other periods may be the result of Wong using monthly, weekly and daily data to make those beta estimates. Roll (1980) concluded trading infrequency seems to be a powerful cause of bias in beta risk estimates when time intervals of a month or less are used to estimate betas for small stocks. When a small stock is thinly traded, its stock price does not reflect the movement of the market, which drives down the apparent covariance with the market and creates an artificially low beta estimate.

Ibbotson Associates (2002) found that when annual data are used to estimate betas, beta estimates for the smaller firms increase more than beta estimates for larger firms. Table 1 compares Value Line (2000) beta estimates for three relatively small water utilities that are made with weekly data and an adjusted beta estimated with pooled annual data for the utilities for the 5-year period ending in December 2000. In making the latter estimate, it is assumed that the underlying beta for each of water utilities is the same. The t-statistics for the unadjusted beta

Table 1
Beta estimates reported by Value Line and estimated with pooled annual returns for relatively small water utilities

	Value Line[a]	Estimated with annual data[b]
Connecticut Water Service	0.45	
Middlesex Water	0.45	
SJW Corporation	0.50	
Average	0.47	0.78
t-statistic		2.72[c, d]

[a] As reported in Value Line (2000). Betas estimated with 5 years of weekly data

[b] Estimated with pooled annual return premiums for the 5-year period ending December 2000. Proxy market returns are total returns for the S&P 500 index. Dummy variable in 1999 to reflect the proposed acquisition of SJW Corporation included in analysis.

[c] Significant at the 95% level.

[d] The t-statistic for the null hypothesis that the true beta is 0.18 (the derived unadjusted Value Line beta) when the estimated betas is 0.65 (the unadjusted estimated beta) is 1.97. It is significant at the 95% level.

estimate is reported in parentheses. As was found by Ibbotson Associates (2002) for stocks in general, when annual data are used to estimate betas for small utility stocks, the beta estimate increases.

Wong used the Fama and MacBeth (1973) approach to estimate how well firm size and beta explain future returns in four periods. She reports weak empirical results for both the industrial and utility sectors. In every one of the statistical results reported for utilities, the coefficient for the size effect has a negative sign as would be expected if there is a size effect in the utility industry but only one of the results was found to be statistically significant at the 5% level. With the industrial sector, though she found two cases to have a significant size effect, a negative sign for the size coefficient occurred only 75% of the time. What is puzzling is that with these weak results, Wong concludes the analysis provides support for the small firm effect for the industrial industry but no support for a small firm effect for the utility industry.

2. New evidence on risk premiums required by small utilities

Two other studies support a conclusion that small utilities are more risky than larger ones. A study made by Staff of the Water Utilities Branch of the California Public Utilities Commission Advisory and Compliance Division (CPUC Staff, 1991) used proxies for beta risk and determined small water utilities were more risky than larger water utilities. Part of the difficulty with examining the question of relative risk of utilities is that the very small utilities are not publicly-traded. This CPUC Staff study addressed that concern by computing proxies for beta risk estimated with accounting data for the period 1981–1991 for 58 water utilities. Based on that analysis, CPUC Staff concluded that smaller water utilities were more risky and required higher equity returns than larger water utilities. Following 8 days of hearings and testimony by 21 witnesses regarding this study, it was adopted by the California Public Utilities Commission in CPUC Decision 92-03-093, dated March 31, 1992.

Table 2 provides the results of another study of differences in required returns estimated from discounted cash flow ("DCF") model estimates of the costs of equity for water utilities of different sizes. The study compares average estimates of equity costs for two smaller water utilities, Dominguez Water Company and SJW Corporation, with equity cost estimates for two larger companies, California Water Service and American States Water, for the period 1987–1997. All four utilities operated primarily in the same regulatory jurisdiction during that period. Estimates of future growth are required to make DCF estimates. Gordon, Gordon, and Gould (1989) found that a consensus of analysts' forecasts of earnings per share for the next 5 years provides a more accurate estimate of growth required in the DCF model than three different historical measures of growth. Unfortunately, such analysts' forecasts are not generally available for small utilities and thus this study assumes, as was assumed by staff at the regulatory commission, that investors relied upon past measures of growth to forecast the future. The results in Table 2 show that the smaller water utilities had a cost of equity that, on average, was 99 basis points higher than the average cost of equity for the larger water utilities. This result is statistically significant at the 90% level. In terms of the issues being addressed by Wong, the 99 basis points could be the result of differences in beta risk, the small firm effect or some combination of the two.

Table 2
Small firm equity cost differential: case study based on a comparison of DCF equity cost estimates for larger and smaller California water utilities (1987–1997)

	Larger water utilities[a]			Smaller water utilities[b]			Smaller utilities minus larger utilities
	D_0/P_0 (%)	Estimated growth (%)[c]	Equity cost estimate (%)[d]	D_0/P_0 (%)	Estimated growth (%)[c]	Equity cost estimate (%)[d]	
1987	6.60	7.17	14.24	5.38	10.06	15.98	1.74
1988	6.75	6.30	13.48	5.81	9.08	15.42	1.94
1989	7.10	6.30	13.84	6.47	7.00	13.93	0.09
1990	7.24	6.19	13.87	6.96	7.51	14.99	1.11
1991	6.94	6.29	13.67	6.64	6.24	13.30	−0.36
1992	6.18	5.96	12.50	6.50	6.71	13.65	1.14
1993	5.32	5.68	11.30	5.49	6.31	12.15	0.85
1994	6.03	4.40	10.70	5.80	4.86	10.94	0.25
1995	6.44	3.86	10.55	6.44	4.88	11.64	1.09
1996	5.60	4.06	9.88	5.77	5.58	11.67	1.79
1997	4.93	3.31	8.40	4.52	4.89	9.64	1.23
Averarage difference							0.99
t-statistic							1.405[e]

Limited to period for which Dominguez Water Company data were available. 1998 excluded due to pending buyout.

[a] American States Water and California Water Service.

[b] Dominguez Water Company and SJW Corporation.

[c] Average of 5- and 10-year dividends per share growth, 10-year earnings per share growth and estimates of sustainable growth from internal and external sources for the most recent 10-year period when data are available (1991–1997), otherwise most recent 5-year period (1987–1990).

[d] DCF equity cost as computed by California PUC staff: $k = (D_0/P_0) \times (1 + g) + g$.

[e] Significant at the 90% level.

3. Concluding remarks

Wong's concluding remarks should be re-examined and placed in perspective. She noted that industrial betas tend to decrease with increases in firm size but the same relationship is not found in every period for utilities. Had longer time intervals been used to estimated betas, as was done in Table 1, she may have found the same inverse relationship between size and beta risk for utilities in other periods. She also concludes "there is some weak evidence that firm size is a missing factor from the CAPM for the industrial but not the utility stocks" (Wong, 1993, p. 98), but the weak evidence provides little support for a small firm effect existing or not existing in either the industrial or utility sector. Two other studies discussed here support a conclusion that smaller water utility stocks are more risky than larger ones. To the extent that water utilities are representative of all utilities, there is support for smaller utilities being more risky than larger ones.

Notes

1. Vice President.
2. The small firm effect could also be a proxy for numerous other omitted risk differences between large and small utilities. An obvious candidate is differentials in access to financial markets created by size. Some very small utilities are unable to borrow money without backing of the owner. Other small utilities are limited to private placements of debt and have no access to the more liquid financial markets available to larger utilities.

References

Barry, C. B., & Brown, S. J. (1984). Differential information and the small firm effect. *Journal of Financial Economics*, 283–294.

Brauer, G. A. (1986, December). Using jump-diffusion return models to measure differential information by firm size. *Journal of Financial and Quantitative Analysis*, 447–458.

Fama, E. F., & MacBeth, J. D. (1973, May/June). Risk return and equilibrium: Empirical tests. *Journal of Political Economy*, 607–636.

Gordon, D. A., Gordon, M. J., & Gould, L. I. (1989, Spring). Choice among methods of estimating share yield. *Journal of Portfolio Management*, 50–55.

Ibbotson Associates. (2002). *Stocks, bonds, bills and inflation valuation edition 2002 yearbook*. Chicago, IL.

Roll, R. (1980, October). *A possible explanation of the small firm effect*. Unpublished manuscript, University of California, Los Angeles.

Staff of the Water Utilities Branch of the California Public Utilities Commission Advisory and Compliance Division. (1991, June 10). *Staff report on issues related to small water utilities phase one*. Commission Advisory and Compliance Division Water Utilities Branch California Public Utilities Commission. Proceeding No. I-909-11-033.

Value Line. (2000, December 29). *The Value Line investment survey—expanded edition*. Summary & Index.

Wong, A. (1993). Utility stocks and the size effect: An empirical analysis. *Journal of the Midwest Finance Association*, 95–101.

A Note on the Relationship Between Firm Size and Return in the Electric Utility Industry

WALLACE DAVIDSON, III*
KENNETH FERRIS**
WILLIAM REICHENSTEIN***

Prior research has argued that given the well-documented inverse relationship between firm size and market returns, smaller utilities should be allowed to earn higher accounting rates of return than larger utilities. To test the validity of this argument, this study investigated the relationship between firm size and market returns in the electric utility industry for the period 1962 through 1985 and found no evidence of either a positive or negative size effect. Moreover, although market returns on utility stocks were found to be higher in January than in non-January months, this January effect was found to be unrelated to firm size. In short, this study found no evidence that allowable accounting rates of return should be adjusted by regulatory authorities to reflect a firm's size.

1. Introduction

The accounting rate of return (ARR) earned by firms operating in a regulated environment is generally established by regulatory authorities on the basis of measures produced under regulatory accounting principles. In some cases, the allowable ARR is based on the level of invested assets (e.g., ROA or ROE), whereas in others it is set as a percentage of costs incurred (e.g., cost plus *X* percent). In all cases, however, the allowable ARR is relatively unaffected by the size of the regulated firm in that standardized indices are used.[1]

*Southern Illinois University
**American Graduate School of International Management
***Baylor University

This paper has benefited from the constructive comments of an anonymous reviewer. All errors remain the responsibility of the authors.

1. Size arguments are frequently made in the context of rate determination hearings; hence, although size may be implicitly considered by regulatory authorities in establishing the allowable rate base, it is normally not an explicit consideration in the rate determination process.

Date: 4-14-15 Exh # H-92
Regulatory Commission of Alaska
U-13-184 By: APS
Northern Lights Realtime & Reporting, Inc.
(907) 337-2221

Bolton and Besley [6] argue, however, that given the consistent higher market returns earned by small firms' stocks, a utility's cost of capital and therefore its allowable ARR should reflect its size. That is, smaller utilities should be allowed to earn a higher ARR than larger utilities.

Although there is substantial empirical support for the existence of a size effect [1,2,3,8,9,11,14,16,20,21,25, among others],[2] the presence of this stock market anomaly is not well documented in the utility industry, and what evidence there is suggests that there may be a *large* firm utility effect. Moreover, Schwert [24] questions the appropriateness of adjusting a firm's cost of capital, and by extension the allowable ARR, for the size effect.

Thus, this paper investigates the long-run relationship between firm size and market return for electric utility stocks. If regulatory authorities are to consider the adjustment of allowable ARR by firm size, then the existence of a size effect in the utility industry must first be clearly demonstrated.

2. Investigation

For purposes of this study, we assume the capital markets to be informationally efficient in a semistrong form. Thus, in spite of the presence of artificially controlled ARRs, risk and market return differentials may emerge in response to perceived variability in earnings and cash flows associated with firm size [7,11,12,22,23].

Prior research involving utilities has observed a *positive* relation between a utility's size and market return. For the period 1967–1972, Melicher [18] found a positive relationship between ex post beta and the log of total assets. Similarly, Reichenstein and Davidson [19] observed a significant positive relation between the market value of utilities' common stock and ex ante measures of stock price premiums for the period 1986–1987. Thus, contrary to the findings of the industrial-based size literature, available evidence involving utilities suggests the presence of a positive size effect.

2.1 Sample

The sample for the current study consists of all electric utilities listed on the Center for Research in Security Prices (daily) tapes for pairs of consecutive years, with not more than 10 days of missing data in either year. The only firms eliminated by this restriction are those whose stock was delisted during a two-year period. The study period is 1962 through

2. Recent evidence [12,13] suggests that the size effect may be smaller than previously thought.

1985; however, because one additional year is needed to generate market model parameters, results are reported for only 1963–1985. The sample varies by year from 90 to 103 firms.

2.2 Analysis

At the end of each year $(t - 1)$, the market value of equity for each firm was computed and then used to assign the firm to one of four portfolios based on a ranking of relative market value. Firms assigned to MV_1 represent the lowest quartile of relative market value for a given year, whereas those assigned to MV_4 represent the highest quartile of relative market value. Using parameter estimates obtained for year $t - 1$, daily abnormal returns were computed for year t. These returns were then summed for each company to yield a cumulative abnormal return (CAR_t), and grouped by firm size to produce a portfolio CAR. Cumulative abnormal returns for each of the four equally weighted portfolios were calculated using two separate return-generating models. The first model was the market model, with parameter estimates for year $t - 1$ obtained by regressing daily returns against the returns on the value-weighted market index. The second model was the aggregate beta model proposed by Dimson [13] to minimize measurement problems associated with infrequently traded stocks. The results for the aggregate beta model are not specifically discussed here in that it yielded qualitatively similar results and supported similar conclusions to those of the market model.[3]

3. Empirical Results

3.1 Annual Results

Table 1 summarizes the average annual abnormal returns for the four portfolios generated by the market model. The average CARs do not differ significantly over the investigated period 1963 to 1985 ($F_{3,15} = 0.0394$). The range of values is small (i.e., -0.0474 [MV_3] to -0.0290 [MV_4]), and they neither increase nor decrease monotonically with size. In short, the data provide no evidence of *either* a negative or a positive annual size effect.

Moreover, Table 2 shows the distributions of average raw returns and average betas across the four portfolios. Neither raw returns nor betas

3. The Dimson model [13] is appropriate when stocks trade infrequently, which is primarily a small firm phenomenon. We reach the same conclusions with the market model and the Dimson aggregate beta model. The results for the aggregate beta model are presented in Table 1, but are not discussed.

TABLE 1

Tests for an Annual Firm Size Effect

Average Annual Abnormal Returns	MV_1	MV_2	MV_3	MV_4
Market Model $F_{3,15} = 0.0394$	−0.0313	−0.0343	−0.0474	−0.0290
Aggregate Beta Model $F_{3,15} = 0.0700$	0.0458	0.0449	0.0383	0.0301

vary systematically with firm size, which implies that there are no risk differences between small and large utilities.

3.2 January Effect

A January effect is closely associated with the size effect [4,26]. It appears in two distinct ways. First, average returns for all size categories are larger in January than in non-January months (referred to as the "seasonal returns effect"). And second, the difference between annual returns on smaller and larger firms is concentrated in January (referred to as the "January small firm effect").

The seasonal returns effect is a stock market anomaly, possibly indicating that stocks in general represent a riskier investment in January than in other months. The existence of such an effect among utility stocks neither suggests nor justifies an adjustment to a firm's cost of capital or allowable ARR. A January small firm effect, on the other hand, would suggest that the riskiness of stocks varies systematically with firm size, and thus if present, might imply that allowable ARRs should be adjusted to reflect firm size.

Table 3 summarizes the tests for a seasonal returns effect. The tests are based on abnormal returns cumulated monthly for each of the four portfolios and for the aggregate portfolio of all utility stocks. The monthly returns permit tests of significant difference between the abnormal returns in January

TABLE 2

Average Beta and Raw Returns by Portfolio

	MV_1	MV_2	MV_3	MV_4
Average Beta $F_{3,43} = 1.171$	.481	.532	.522	.539
Average Raw Return $F_{3,11} = 0.890$	.078	.079	.065	.084

TABLE 3

Summary of Tests for a Seasonal Returns Effect: Differences Between Abnormal Returns in January and Other Months

Market Model:	MV_1		MV_2		MV_3		MV_4		*All Firms*	
Month	*Mean*	*Other Tests*	*Mean*	*Other Tests*	*Mean*	*Other Tests*	*Mean*	*Other Tests*	*Mean*	*Other Tests*
February	−.0084 (5.33*)	T,D,S	−.0165 (8.51**)	T,D,S	−.0190 (6.53*)	T,D,S	−.0112 (4.92*)	T,D,S	−.0138 (23.65**)	T,D,S
March	−.0162 (10.05**)	T,D,S	−.0097 (6.81*)	T,D,S	−.0139 (5.66*)	T,D,S	−.0111 (6.66*)	T,D,S	−.0127 (29.67**)	T,D,S
April	−.0050 (3.01)		−.0108 (4.71*)	T,D,S	−.0174 (4.43*)	T,D,S	−.0135 (4.16*)	T,D,S	−.0117 (16.60**)	T,D,S
May	−.0151 (5.65)	T,D,S	−.0057 (4.62*)	T,D,S	−.0043 (1.99)		−.0013 (1.67)		−.0066 (15.09**)	T,D,S
June	.0023 (1.85)		.0001 (2.17)		.0009 (0.66)		.0005 (1.50)		.0009 (6.17*)	T,D,S
July	−.0018 (3.39)		−.0049 (4.77*)	T,D,S	.0053 (0.31)		.0002 (2.23)		−.0003 (9.86**)	T,D,S
August	−.0069 (4.95*)	T,D,S	−.0092 (5.54*)	T,D,S	−.0093 (3.03)		−.0057 (3.65)		−.0078 (17.53**)	T,D,S
September	−.0054 (4.68*)		−.0031 (3.95)		−.0048 (2.01)		−.0001 (2.16)		−.0033 (12.82**)	T,D,S

TABLE 3 (*cont.*)

Market Model	MV_1		MV_2		MV_3		MV_4		*All Firms*	
Month	*Mean*	*Other Tests*	*Mean*	*Other Tests*	*Mean*	*Other Tests*	*Mean*	*Other Tests*	*Mean*	*Other Tests*
October	.0066		.0048		.0037		.0078		.0057	
	(1.21)		(1.47)		(0.38)		(0.50)		(3.45)	
November	.0037		.0027		−.0014		.0027		.0019	T,D,S
	(1.47)		(1.85)		(0.99)		(1.14)		(5.56*)	
December	−.0015		−.0052	T,D,S	−.0058		.0074		−.0013	T,D,S
	(2.59*)		(4.32**)		(2.11)		(0.66)		(9.56**)	
Eleven Months	.0043	T,D,S	.0052	T,D,S	.0059	T,D,S	.0022	T,D,S	.0044	T,D,S
	(9.25**)		(11.07**)		(4.65*)		(5.15*)		(29.18**)	

Note: In the mean column, the F statistic from a general linear model appears in parentheses below the mean. In the column labeled "Other Tests," significance is indicated by T, D, and/or S if the month's abnormal return is significantly different from January's according to Tukey's, Dunn's, and/or Scheffe's tests, respectively. Significance for the F test is noted with a ** or * for significance at the 0.01 and 0.05 levels, respectively.

TABLE 4

Summary of Tests for a January Firm Size Effect

Market Model	MV_1	MV_2	MV_3	MV_4
Average January Abnormal Return $F_{3,15} = 0.349$	0.0164	0.0232	0.0186	0.0109

and in the other individual months (rows 1 through 11), and between the abnormal returns in January and the other months in aggregate (row 12). The statistical significance of the differences was evaluated using an F statistic from a general linear model and with the Tukey, Dunn, and Scheffe tests; significant differences at the .05 level for these tests are labeled T, D, or S, respectively

The results in Table 3 indicate that (1) the abnormal returns in January were significantly higher than the average of the non-January months for all four size portfolios and for the aggregate sample; (2) the abnormal returns in January were significantly higher than the returns for the other months in 8 of the 11 tests for the aggregate sample; and (3) for the four portfolios, the abnormal returns in January were significantly greater than the returns in individual months in 17 of the 44 comparisons. Thus, the data provide some evidence of a seasonal returns effect.[4]

Table 4 compares the January returns for MV_1 through MV_4 to investigate for the presence of a January small firm effect for the sample of utilities. The F statistic comparing the mean returns was 0.349 and is statistically insignificant. Even the nominal size of the returns indicates the absence of a relationship with firm size.

3.3 Analysis of Results

One explanation for the positive association between beta and firm size observed by Melicher [18] and between ex ante risk premium and size observed by Reichenstein and Davidson [19] may involve the time periods investigated.[5] Both studies examined periods when large firms generally

4. One possible explanation for the seasonal returns effect is that more information becomes available in January than in other months because of the number of companies with December 31 year-end dates. The release (or leak) of year-end information may produce a significant reduction in uncertainty, lowering of risk, and raising of stock prices across the range of firm size [1]. If the seasonal returns effect represents a predictable pattern, presumably the natural workings of self-interested investors should have eliminated it.

5. Melicher [18] used data for the period 1967 to 1971. For this same time period, the average CAR for MV_1 through MV_4 for the current sample of utilities was −.0569, −.0824, −.0783, and −.0692, respectively. The F-statistic for these values is insignificant, suggesting that an explanation based on time period differences can be rejected.

outperformed small firms. Brown, Kleidon, and Marsh [8] report that the size effect is unstable over time; thus, it is possible that the direction and strength of the size effect may vary as a function of the time period investigated. Nonetheless, over the 23-year period investigated in this study, no evidence of a material size effect was observed.

Research since Melicher also suggests that his results may have been influenced by error-in-variables or estimation problems. The error-in-variables problems include questions involving the reliability of individual betas (see [5], and [23], among others), and the use of the log of total assets as a measure of size. Brown, Kleidon, and Marsh, for instance, indicate that the size effect is best measured by the log of market value of common equity. Moreover, the presence of heteroskedasticity in the cross-sectional sample—a possibility apparently not considered in earlier research—may produce biased t statistics.

Further, the size difference between the companies in our sample may not be as large as the size difference in other studies. The equity value of the largest firms in 1985 (valued as of 31 December 1984) was \$6.5 billion and in 1963 was \$72.5 million. Comparable figures for the smallest firms are \$40.2 million in 1985 and \$5.7 million in 1963.[6] Even this range, however, should permit detection of a significant size effect if it exists, and our results do not reveal even a nominal size effect (ignoring tests of significance).

Finally, recent research [10,11,16] suggests that the small firm effect is related to the losing firm effect: smaller firms on organized exchanges consist largely of firms that have recently lost market value, and because of the leverage effect or increased financial distress, they become risky firms. The relative stability of utility stocks, and the regulatory charge to avoid possible financial distress, suggest that utility companies may be relatively exempt from the losing firm effect.[7]

4. Summary and Implications

Substantial empirical evidence indicates that small firm stocks consistently produce higher risk-adjusted returns than large firm stocks. On the

6. Basu [3] reports the median for his small firm portfolio to be \$30.3 million over the period 1963 to 1979. Our small firm portfolio of utilities had a median of \$49.8 million over this same time period. Hence, the utilities in our sample are not as small as the firms in Basu's small firm portfolio, but they are smaller than his second-ranked group, which had a median of \$81.6 million. We believe there are sufficiently large size differences among the utilities in our sample to permit a valid test of the size effect.

7. We define a "losing firm" as one whose stock experienced negative returns in a given year. For most utilities, the largest component of return is dividend yield, so stock price decreases generally do not cause annual negative returns. For our sample, drawn from 1963 through 1985, the proportion of losing stocks in MV_1 through MV_4 was 22, 17, 22, and 24 percent, respectively. We conclude that small utility stocks are not dominated by losing stocks.

basis of this evidence, some researchers have argued that a utility's cost of capital and therefore its allowable ARR should be adjusted to reflect a firm's size.

Although the extant literature provides evidence of two within-industry studies indicating that the relation between utility size and returns is positive, we arrive at a different conclusion. On the basis of historical returns on electric utility stocks for the period 1963 through 1985, we are unable to reject the null hypothesis that annual and January-only abnormal returns are equal among utility portfolios of varying size. Further, raw returns and betas were not found to vary systematically with portfolio size.

The evidence obtained in this study indicates that abnormal returns in January exceed the average abnormal returns in the other eleven months. However, this seasonal returns effect was found to exist across *all* size portfolios, and hence we conclude that it is unrelated to firm size. Thus, our results suggest that neither large nor small utilities merit a premium because of their size.

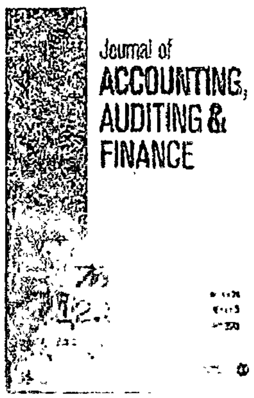
The implications of our findings for regulatory officials and for regulatory accounting standard-setters are straightforward: we find no evidence among the electric utility industry during the period 1963 to 1985 to suggest that a utility's cost of capital or its allowable ARR should be adjusted to reflect firm size.

REFERENCES

1. Banz, R. W. 1981. "The Relationship Between Return and Market Value of Common Stocks." *Journal of Financial Economics* 9 (March): 3–18
2. Barry, C. and S. Brown. 1984. "Differentiated Information and the Small Firm Effect." *Journal of Financial Economics* 13 (June): 283–294
3. Basu, S. 1983. "The Relationship Between Earnings' Yield, Market Value and Return for NYSE Common Stocks: Further Evidence." *Journal of Financial Economics* 12 (June): 129–156
4. Bauer, R. J., Jr., and R. G. Wirick. 1986 "Investment Strategies to Exploit the Small-Firm and January Anomalies." The University of Western Ontario Working Paper Series, October
5. Blume, M. E. 1975. "Betas and Their Regression Tendencies." *Journal of Finance* 34 (June). 785–796.
6. Bolton, S. E., and S. Besley. 1985. "Are Small Utilities Undercompensated by Regulators?" *Public Utility Fortnightly* 114 (May 2): 37–38.
7. Booth, J. R., and R. L. Smith. 1987. "An Examination of the Small-Firm Effect on the Basis of Skewness Preference." *Journal of Financial Research* 10 (Spring): 77–86.
8. Brown, P., A. W. Kleidon, and T. A. Marsh. 1983. "New Evidence on the Nature of Size-Related Anomalies in Stock Prices." *Journal of Financial Economics* 12 (June): 33–56
9. Chan, K. C., and N. Chen. 1988. "An Unconditional Asset-Pricing Test and the Role of Firm Size as an Instrumental Variable for Risk." *Journal of Finance* 43 (June): 309–326.
10. Chan, K. C. 1988. "On the Contrarian Investment Strategy." *Journal of Business* 61 (April): 147–163.
11. Chan, K. C., and N. Chen. 1990. "Business Cycles and the Returns of Small and Large Firms." The Ohio State University Working Paper Series.
12. Chan, K. C., N. Chen, and D. A. Hsieh. 1985. "An Exploratory Investigation of the Firm Size Effect." *Journal of Financial Economics* 14 (September): 451–471.
13. Dimson, E. 1979. "Risk Measurement When Shares are Subject to Infrequent Trading." *Journal of Financial Economics* 7 (June): 197–226.

14. Keim, D. B. 1983. "Size-Related Anomalies and Stock Return Seasonality: Further Empirical Evidence." *Journal of Financial Economics* 12 (June): 13–32.
15. Keim, D. B. 1985. "Dividend Yields and Stock Returns." *Journal of Financial Economics* 14 (September): 473–489.
16. Lamoureux, C., and G. Sanger. 1989. "Firm Size and Turn-of-the-Year Effects in the OTC/NASDAQ Market." *Journal of Finance* 44 (December): 1219–1245
17. Levy, R. A. 1971. "On the Short-Term Stationarity of Beta Coefficients." *Financial Analysts Journal* 27 (November/December): 55–62.
18. Melicher, R. W. 1974. "Financial Factors Which Influence Beta Variations Within an Homogeneous Industry Environment." *Journal of Financial and Quantitative Analysis* 9 (March): 231–241.
19. Reichenstein, W. R., and W. N. Davidson, III. 1987. "A Study of Ex Ante Utility Risk Premiums: A Multidimensional Approach." Working Paper, The University of North Texas.
20. Reinganum, M. R. 1981. "Misspecifications of Capital Asset Pricing: Empirical Anomalies Based on Earnings Yields and Market Values." *Journal of Financial Economics* 9 (March): 19–46.
21. Reinganum, M. R. 1983. "The Anomalous Stock Market Behavior of Small Firms in January: Empirical Tests for Tax-Loss Selling Effects." *Journal of Financial Economics* 12 (June): 89–104.
22. Roll, R. 1981. "A Possible Explanation of the Small Firm Effect." *Journal of Finance* 36 (September): 879–888.
23. Roll, R. 1983. "On Computing Mean Returns and the Small Firm Premium." *Journal of Financial Economics* 12 (November): 371–386.
24. Schwert, G. W. 1983. "Size and Stock Returns and Other Empirical Regularities." *Journal of Financial Economics* 12 (June): 3–12.
25. Stoll, H. R., and R. E. Whaley 1983. "Transaction Costs and the Small Firm Effect." *Journal of Financial Economics* 12 (June): 57–79.
26. Tinic, S. M., and R. R. West. 1984 "Risk and Return: January vs. the Rest of the Year." *Journal of Financial Economics* 13 (December): 561–574.

Ranking: 2013 SJR (SCImago Journal Rank) Score: 0.641 | 45/122 Accounting | 49/236 Economics, Econometrics and Finance (Miscellaneous) | 77/203 Finance (Scopus®)



Sign up for email alerts!

Journal of Accounting, Auditing & Finance

The Journal of Accounting, Auditing, and Finance (JAAF), peer-reviewed and published quarterly, is an indispensable resource for accounting and auditing researchers, faculty and students. Along with the exploratory and innovative works in TRACKS, *JAAF* offers valuable insights into developments in accounting and related fields, such as finance, economics and operations.

OnlineFirst
(Forthcoming articles published ahead of print)

Current Issue: April 2015

All Issues
January 1986 - April 2015

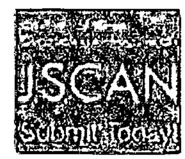
Submit a Manuscript

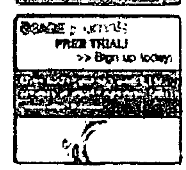
Free Sample Copy

Email Alerts

RSS feed

More about this journal





Most Read | Most Cited

- The Joint China Accounting and Finance Review (CAFR) and Journal of Accounting, Auditing and Finance (JAAF) Conference
- Auditor Independence and Audit Quality: A Literature Review
- Dedication
- The Effect of Audit Experience on Audit Fees and Audit Quality
- The Impact of CFO Gender on Bank Loan Contracting

» View all Most Read articles

For an alternate route to Journal of Accounting, Auditing & Finance Online use this URL: http://intl-jaf.sagepub.com (More Information)

Print ISSN: 0148-558X

Ranking: 2013 SJR (SCImago Journal Rank) Score: 0.641 | 45/122 Accounting | 46/236 Economics, Econometrics and Finance (Miscellaneous) | 77/206 Finance (Scopus®)

This item requires a subscription to Journal of Accounting, Auditing & Finance.

Full Text (PDF)

A Note on the Relationship between Firm Size and Return in the Electric Utility Industry

Journal of Accounting, Auditing & Finance
July 1993 8: 193-202,

To view this item, select one of the options below.

Sign In

Already an individual subscriber?
If so, please sign in to Journal of Accounting, Auditing & Finance with your User Name and Password

User Name
Password
Sign In

Remember my user name & password

Forgot your user name or password?

Purchase Short-Term Access

- Pay per Article - You may purchase this article for US$32.00. You must download your purchase, which is yours to keep, within 24 hours.
- Regain Access - You can regain access to a recent Pay per Article purchase if your access period has not yet expired.

OpenAthens Users

- Sign in via OpenAthens - If your organisation uses OpenAthens, you can log in using your OpenAthens username and password. Contact your library for more details.
- List of OpenAthens [illegible], including contact details.

Login via Your Institution

- Login via your institution - You may be able to gain access using your login credentials for your institution. Contact your library if you do not have a username and password.

Subscribe/Recommend

- Click here to subscribe to the print and/or online journal
- Click here to recommend to your library

Shelley Morgan

From:	Central Records <centralrecords@puc.texas.gov>
Sent:	Friday, March 5, 2021 12:15 PM
To:	Shelley Morgan; Central Records
Subject:	RE: 50557 B. Fairchild Rebuttal Testimony Workpapers - Corix

Hello,

Your filing has been processed.

Best,

Ana Maria Trevino
Records Coordinator
Public Utility Commission of Texas
W: (512)936-7181 anamaria.trevino@puc.texas.gov

From: Shelley Morgan <shelley.morgan@crtxlaw.com>
Sent: Friday, March 5, 2021 11:55 AM
To: Central Records <centralrecords@puc.texas.gov>
Subject: 50557 B. Fairchild Rebuttal Testimony Workpapers - Corix

WARNING: EXTERNAL SENDER. Always be cautious when clicking links or opening attachments. NEVER provide your user ID or password.

The attached was electronically filed today. The related tracking sheet is also attached. Because this filing is over 50 pages, a hard copy will be sent to Central Records.

Shelley Morgan
Office: 512-879-0923

Coffin | Renner
1011 West 31st Street
Austin, TX 78705

the information is prohibited. If you have received this transmission in error, please notify us by return e-mail and by telephone immediately at 512/879-0900.