

Company	Ticker	Dividend Yield	EPS Growth Rates			Market Cap (\$Billions)	Weighted Dividend Yield			Weighted IBES			Weighted Zacks			Weighted Value Line		
			IBES	Zacks	VL		Weight	Product	Mkt Cap	Weight	Product	Mkt Cap	Weight	Product	Mkt. Cap.	Weight	Product	
																		5.37%
195	Intuit Inc	INTU	0.78%	6.47%	12.73%	12.50%	71.23	0.003620	0.000028	71.23	0.003659	0.000237	71.23	0.003776	0.000481	71.23	0.003701	0.000463
196	International Paper Company	IP	5.61%	3.27%	n/a	6.50%	14.32	0.000728	0.000041	14.32	0.000736	0.000024	--	--	--	14.32	0.000744	0.000048
197	Interpublic Group of Companies Inc The	IPG	5.66%	-0.20%	n/a	10.00%	7.02	0.000357	0.000020	7.02	0.000360	(0.000001)	--	--	--	7.02	0.000365	0.000036
198	Iron Mountain Incorporated	IRM	9.94%	8.00%	5.85%	7.50%	7.16	0.000364	0.000036	7.16	0.000368	0.000029	7.16	0.000380	0.000022	7.16	0.000372	0.000028
199	Ilnors Tool Works Inc	ITW	2.56%	3.01%	7.58%	8.00%	53.84	0.002736	0.000070	53.84	0.002766	0.000083	53.84	0.002854	0.000216	53.84	0.002797	0.000224
200	Invesco Ltd	IVZ	7.19%	-14.66%	5.97%	4.50%	3.91	0.000199	0.000014	3.91	0.000201	(0.000029)	3.91	0.000207	0.000012	3.91	0.000203	0.000009
201	Jacobs Engineering Group Inc	J	0.92%	11.86%	6.31%	14.00%	11.00	0.000559	0.000005	11.00	0.000565	0.000067	11.00	0.000583	0.000037	11.00	0.000572	0.000080
202	JB Hunt Transport Services Inc	JBHT	1.03%	5.55%	15.00%	7.50%	11.23	0.000570	0.000006	11.23	0.000577	0.000032	11.23	0.000595	0.000009	11.23	0.000583	0.000044
203	Johnson Controls International plc	JCI	3.40%	20.20%	8.00%	5.50%	23.40	0.001189	0.000040	23.40	0.001202	0.000043	23.40	0.001241	0.000099	23.40	0.001216	0.000067
204	Jack Henry Associates Inc	JKHY	1.07%	12.00%	12.00%	10.00%	12.37	0.000629	0.000007	12.37	0.000636	0.000076	12.37	0.000656	0.000079	12.37	0.000643	0.000064
205	Johnson Johnson	JNJ	2.69%	4.80%	6.00%	11.50%	395.49	0.002098	0.000541	395.49	0.002316	0.000975	395.49	0.002096	0.001258	395.49	0.002549	0.002363
206	Juniper Networks Inc	JNPR	3.47%	-1.17%	7.34%	6.00%	7.75	0.000394	0.000014	7.75	0.000398	(0.000005)	7.75	0.000411	0.000030	7.75	0.000403	0.000024
207	JPMorgan Chase Co	JPM	3.68%	4.98%	5.00%	3.50%	301.80	0.015337	0.000564	301.80	0.015303	0.000772	301.80	0.015999	0.000800	301.80	0.015681	0.000549
208	Kellogg Company	K	3.54%	1.78%	3.83%	3.00%	22.17	0.001126	0.000040	22.17	0.001139	0.000020	22.17	0.001175	0.000045	22.17	0.001152	0.000035
209	KeyCorp	KEY	6.04%	-25.00%	5.70%	3.00%	11.97	0.000608	0.000037	11.97	0.000615	(0.000154)	11.97	0.000635	0.000036	11.97	0.000622	0.000019
210	The Kraft Heinz Company	KHC	5.24%	-4.24%	6.00%	-0.50%	37.28	0.001894	0.000099	37.28	0.001915	(0.000081)	37.28	0.001976	0.000119	37.28	0.001937	(0.000010)
211	Kimco Realty Corporation	KIM	10.19%	4.60%	2.83%	5.00%	4.83	0.000246	0.000025	4.83	0.000248	0.000011	4.83	0.000256	0.000007	4.83	0.000251	0.000013
212	KLA Corporation	KLAC	1.93%	11.61%	11.41%	11.50%	27.57	0.001401	0.000027	27.57	0.001416	0.000164	27.57	0.001462	0.000167	27.57	0.001433	0.000165
213	KimberlyClark Corporation	KMB	3.08%	5.48%	5.04%	7.00%	47.36	0.002407	0.000074	47.36	0.002433	0.000133	47.36	0.002511	0.000127	47.36	0.002461	0.000172
214	Kinder Morgan Inc	KMI	6.68%	-5.18%	4.00%	22.00%	35.58	0.001808	0.000121	35.58	0.001828	(0.000095)	35.58	0.001886	0.000075	35.58	0.001849	0.000407
215	CocaCola Company The	KO	3.48%	1.86%	5.91%	6.50%	202.33	0.010282	0.000358	202.33	0.010394	0.000193	202.33	0.010726	0.000634	202.33	0.010513	0.000683
216	The Kroger Co	KR	2.22%	6.23%	4.88%	5.50%	24.84	0.001262	0.000028	24.84	0.001276	0.000079	24.84	0.001317	0.000064	24.84	0.001291	0.000071
217	Kohls Corporation	KSS	6.98%	-7.47%	8.00%	2.00%	3.15	0.000160	0.000011	3.15	0.000162	(0.000012)	3.15	0.000167	0.000013	3.15	0.000164	0.000003
218	Kansas City Southern	KSU	1.18%	1.18%	15.00%	12.00%	12.92	0.000657	0.000008	12.92	0.000664	0.000068	12.92	0.000685	0.000103	12.92	0.000671	0.000081
219	Loews Corporation	L	0.68%	14.03%	n/a	10.50%	10.98	0.000558	0.000004	10.98	0.000564	0.000079	--	--	--	10.98	0.000571	0.000060
220	L Brands Inc	LB	0.00%	-4.01%	13.00%	-2.50%	n/a	--	--	--	--	--	--	--	--	--	--	--
221	Leidos Holdings Inc	LDOS	1.32%	9.68%	9.85%	9.00%	14.52	0.000738	0.000010	14.52	0.000746	0.000072	14.52	0.000770	0.000076	14.52	0.000754	0.000068
222	Leggett Platt Incorporated	LEG	4.44%	5.20%	13.00%	8.00%	4.75	0.000241	0.000011	4.75	0.000244	0.000013	4.75	0.000252	0.000033	4.75	0.000247	0.000020
223	Lennar Corporation	LEN	0.94%	6.30%	8.64%	7.00%	16.62	0.000845	0.000008	16.62	0.000854	0.000054	16.62	0.000881	0.000076	16.62	0.000864	0.000060
224	L3Harris Technologies Inc	LHX	0.00%	15.12%	n/a	n/a	n/a	--	--	--	--	--	--	--	--	--	--	--
225	Linde plc	LIN	2.04%	11.72%	11.00%	n/a	101.49	0.005158	0.000105	101.49	0.005213	0.000611	101.49	0.005380	0.000592	--	--	--
226	Eli Lilly and Company	LLY	1.91%	12.52%	12.27%	10.00%	148.57	0.007550	0.000144	148.57	0.007632	0.000956	148.57	0.007876	0.000966	148.57	0.007719	0.000772
227	Lockheed Martin Corporation	LMT	2.53%	8.78%	6.93%	8.50%	108.78	0.005528	0.000140	108.78	0.005588	0.000491	108.78	0.005767	0.000400	108.78	0.005652	0.000480
228	Lincoln National Corporation	LNC	4.59%	9.88%	n/a	9.50%	7.20	0.000366	0.000017	7.20	0.000370	0.000037	--	--	--	7.20	0.000374	0.000036
229	Alliant Energy Corporation	LNT	3.08%	5.65%	5.51%	5.50%	12.11	0.000615	0.000019	12.11	0.000622	0.000035	12.11	0.000642	0.000035	12.11	0.000629	0.000035
230	Lowes Companies Inc	LOW	2.21%	15.80%	14.72%	10.50%	81.00	0.004116	0.000091	81.00	0.004161	0.000657	81.00	0.004294	0.000632	81.00	0.004209	0.000442
231	Lam Research Corporation	LRCX	1.64%	13.75%	12.81%	10.00%	41.97	0.002133	0.000035	41.97	0.002156	0.000296	41.97	0.002225	0.000285	41.97	0.002181	0.000218
232	Southwest Airlines Co	LUV	2.33%	10.00%	6.00%	10.00%	15.76	0.000801	0.000019	15.76	0.000810	0.000081	15.76	0.000835	0.000050	15.76	0.000819	0.000082
233	Lamb Weston Holdings Inc	LW	1.46%	3.40%	3.40%	9.50%	9.48	0.000482	0.000007	9.48	0.000487	0.000017	9.48	0.000502	0.000017	9.48	0.000492	0.000047
234	LyonellBasell Industries NV	LYB	7.01%	1.76%	6.80%	3.00%	19.99	0.001016	0.000071	19.99	0.001027	0.000018	19.99	0.001059	0.000072	19.99	0.001038	0.000031
235	Mastec Inc	MA	0.56%	14.21%	13.76%	13.50%	285.68	0.014518	0.000081	285.68	0.014675	0.002085	285.68	0.015144	0.002084	285.68	0.014843	0.002004
236	MidAmerica Apartment Communities Inc	MAA	3.55%	7.00%	n/a	0.50%	12.83	0.000652	0.000023	12.83	0.000659	0.000046	--	--	--	12.83	0.000667	0.000003
237	Mariott International Inc	MAR	0.00%	-6.60%	6.05%	8.00%	n/a	--	--	--	--	--	--	--	--	--	--	--
238	Masco Corporation	MAS	1.40%	9.00%	8.99%	7.00%	10.90	0.000554	0.000008	10.90	0.000560	0.000050	10.90	0.000578	0.000052	10.90	0.000566	0.000040
239	McDonalds Corporation	MCD	2.72%	3.36%	7.34%	8.00%	140.17	0.007123	0.000194	140.17	0.007200	0.000242	140.17	0.007431	0.000545	140.17	0.007283	0.000583
240	Microchip Technology Incorporated	MCHP	1.63%	2.90%	12.42%	7.50%	22.10	0.001123	0.000018	22.10	0.001135	0.000033	22.10	0.001172	0.000146	22.10	0.001148	0.000086
241	McKesson Corporation	MCK	1.17%	8.19%	6.03%	9.00%	24.83	0.001262	0.000015	24.83	0.001275	0.000014	24.83	0.001316	0.000079	24.83	0.001290	0.000116
242	Moody's Corporation	MCO	0.88%	7.70%	10.00%	10.50%	47.86	0.002432	0.000021	47.86	0.002458	0.000189	47.86	0.002537	0.000254	47.86	0.002487	0.000261
243	Mondelez International Inc	MDLZ	2.35%	6.89%	6.51%	8.00%	72.87	0.003703	0.000087	72.87	0.003743	0.000258	72.87	0.003863	0.000251	72.87	0.003786	0.000303
244	Medtronic PLC	MDT	2.22%	7.46%	7.71%	7.50%	132.93	0.006755	0.000150	132.93	0.006828	0.000509	132.93	0.007047	0.000543	132.93	0.006907	0.000518
245	MellLife Inc	MET	4.91%	4.30%	n/a	7.50%	34.31	0.001743	0.000086	34.31	0.001762	0.000076	--	--	--	34.31	0.001783	0.000134
246	MGM Resorts International	MGM	3.44%	25.80%	4.00%	34.00%	8.78	0.000446	0.000015	8.78	0.000451	0.000116	8.78	0.000466	0.000019	8.78	0.000456	0.000155
247	McCormick Company Incorporated	MKC	1.59%	2.80%	4.92%	6.50%	20.79	0.001057	0.000017	20.79	0.001068	0.000030	20.79	0.001102	0.000054	20.79	0.001080	0.000070
248	MarketAxess Holdings Inc	MKTX	0.53%	15.92%	n/a	13.50%	17.33	0.000880	0.000005	17.33	0.000890	0.000142	--	--	--	17.33	0.000900	0.000122
249	Martin Marietta Materials Inc	MLM	1.12%	9.30%	2.50%	10.50%	12.35	0.000627	0.000007	12.35	0.000634	0.000059	12.35	0.000654	0.000059	12.35	0.000641	0.000067
250	Marsh McLennan Companies Inc	MMC	1.96%	5.66%	4.61%	10.00%	47.65	0.002422	0.000047	47.65	0.002448	0.000137	47.65	0.002526	0.000116	47.65	0.002476	0.000248
251	3M Company	MMM	3.76%	1.41%	9.50%	4.50%	89.88	0.004568	0.000172	89.88	0.004617	0.000065	89.88	0.004765	0.000065	89.88	0.004670	0.000210
252	Altria Group Inc	MO	8.30%	3.18%	5.00%	6.00%	75.19	0.003821	0.000317	75.19	0.003863	0.000123	75.19	0.003986	0.000199	75.19	0.003907	0.000234
253	The Mosaic Company	MOS	1.83%	7.00%	7.00%	22.00%	4.67	0.000237	0.000004	4.67	0.000240	0.000017	4.67	0.000248	0.000017	4.67	0.000243	0.000053
254	Marathon Petroleum Corporation	MPC	7.02															

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			IBES	Zacks	VL		Weight	Product	Mkt Cap	Weight	Product	Mkt. Cap.	Weight	Product	Mkt. Cap.	Weight	Product	
																		5.37%
260	Motorola Solutions Inc	MSI	1.80%	10.32%	9.00%	9.50%	25.47	0.001294	0.000023	25.47	0.001308	0.000135	25.47	0.001350	0.000121	25.47	0.001323	0.000126
261	M1 Bank Corporation	MTD	3.71%	-15.40%	2.81%	4.00%	15.48	0.000787	0.000029	15.48	0.000795	(0.000122)	15.48	0.000821	0.000023	15.48	0.000804	0.000032
262	Maxim Integrated Products Inc	MXIM	3.35%	5.11%	10.00%	4.50%	15.36	0.000780	0.000026	15.36	0.000789	(0.000040)	15.36	0.000814	0.000081	15.36	0.000798	0.000036
263	Noble Energy Inc	NBL	0.80%	-18.09%	1.73%	n/a	4.87	0.000248	0.000002	4.87	0.000250	(0.000045)	4.87	0.000258	0.000004	--	--	--
264	Nasdaq Inc	NDAQ	1.76%	7.47%	8.81%	6.00%	18.42	0.000936	0.000016	18.42	0.000946	0.000071	18.42	0.000977	0.000086	18.42	0.000957	0.000057
265	NextEra Energy Inc	NEE	2.40%	7.71%	7.72%	10.00%	115.08	0.005848	0.000140	115.08	0.005912	0.000456	115.08	0.006101	0.000471	115.08	0.005980	0.000598
266	Newmont Corporation	NEM	1.60%	24.24%	n/a	11.00%	50.38	0.002560	0.000041	50.38	0.002588	0.000627	--	--	--	50.38	0.002618	0.000288
267	NiSource Inc	NI	3.24%	4.47%	5.78%	14.00%	9.91	0.000504	0.000016	9.91	0.000509	0.000023	9.91	0.000525	0.000030	9.91	0.000515	0.000072
268	NIKE Inc	NKE	1.11%	11.73%	12.22%	16.00%	136.95	0.006960	0.000077	136.95	0.007035	0.000825	136.95	0.007260	0.000887	136.95	0.007116	0.001139
269	NortonLifeLock Inc	NLOK	2.33%	9.00%	6.00%	4.50%	13.07	0.000664	0.000016	13.07	0.000671	0.000060	13.07	0.000693	0.000042	13.07	0.000679	0.000031
270	Nielsen Holdings Plc	NLSN	1.72%	-1.47%	n/a	41.00%	4.97	0.000253	0.000004	4.97	0.000255	(0.000004)	--	--	--	4.97	0.000258	0.000106
271	Northrop Grumman Corporation	NOC	1.59%	10.51%	n/a	10.00%	55.45	0.002818	0.000045	55.45	0.002848	0.000299	--	--	--	55.45	0.002881	0.000288
272	National Oilwell Varco Inc	NOV	1.54%	41.00%	n/a	n/a	5.00	0.000254	0.000004	5.00	0.000257	0.000005	--	--	--	--	--	--
273	NRG Energy Inc	NRG	3.46%	-12.80%	41.66%	n/a	8.63	0.000438	0.000015	8.63	0.000443	(0.000057)	8.63	0.000457	0.000190	--	--	--
274	Norfolk Southern Corporation	NSC	2.09%	6.29%	6.97%	13.00%	46.51	0.002363	0.000049	46.51	0.002389	0.000150	46.51	0.002465	0.000172	46.51	0.002416	0.000314
275	NetApp Inc	NTAP	4.68%	5.96%	11.90%	10.00%	9.96	0.000506	0.000024	9.96	0.000512	0.000031	9.96	0.000528	0.000063	9.96	0.000518	0.000052
276	Northern Trust Corporation	NTRS	3.41%	2.42%	10.85%	7.50%	17.07	0.000867	0.000030	17.07	0.000877	0.000021	17.07	0.000905	0.000098	17.07	0.000887	0.000067
277	Nucor Corporation	NUE	3.79%	3.94%	12.00%	11.00%	12.83	0.000652	0.000025	12.83	0.000659	0.000026	12.83	0.000680	0.000082	12.83	0.000666	0.000073
278	NVIDIA Corporation	NVDA	0.21%	13.70%	15.16%	10.00%	182.66	0.009282	0.000019	182.66	0.009383	0.001285	182.66	0.009683	0.001468	182.66	0.009491	0.000949
279	Newell Brands Inc	NWL	6.42%	0.86%	1.73%	6.00%	6.07	0.000308	0.000020	6.07	0.000312	0.000003	6.07	0.000322	0.000006	6.07	0.000315	0.000019
280	News Corporation	NWS	n/a	n/a	n/a	n/a	--	--	--	--	--	--	--	--	--	--	--	--
281	News Corporation	NWSA	1.91%	6.82%	n/a	n/a	6.18	0.000314	0.000006	6.18	0.000317	0.000022	--	--	--	--	--	--
282	Realty Income Corporation	O	5.12%	5.45%	3.23%	6.50%	16.79	0.000853	0.000044	16.79	0.000862	0.000047	16.79	0.000890	0.000029	16.79	0.000872	0.000057
283	Old Dominion Freight Line Inc	ODFI	0.42%	7.32%	9.48%	9.00%	17.76	0.000903	0.000004	17.76	0.000913	0.000067	17.76	0.000942	0.000089	17.76	0.000923	0.000083
284	ONEOK Inc	OK	12.61%	2.15%	6.00%	16.00%	12.78	0.000649	0.000082	12.78	0.000656	0.000014	12.78	0.000677	0.000041	12.78	0.000664	0.000106
285	Omnicom Group Inc	OMC	4.24%	1.40%	7.00%	5.50%	13.15	0.000668	0.000028	13.15	0.000675	0.000009	13.15	0.000697	0.000049	13.15	0.000683	0.000038
286	Oracle Corporation	ORCL	1.78%	9.61%	11.00%	9.00%	170.31	0.008655	0.000154	170.31	0.008749	0.000841	170.31	0.009029	0.000993	170.31	0.008849	0.000796
287	Occidental Petroleum Corporation	OXY	2.62%	-12.24%	5.45%	20.50%	14.99	0.000762	0.000020	14.99	0.000770	(0.000094)	14.99	0.000795	0.000043	14.99	0.000779	0.000160
288	Paychex Inc	PAYX	3.66%	3.87%	8.00%	9.00%	25.06	0.001273	0.000047	25.06	0.001287	0.000047	25.06	0.001328	0.000106	25.06	0.001302	0.000117
289	Peoples United Financial Inc	PBCT	5.43%	13.73%	2.00%	4.00%	5.88	0.000299	0.000016	5.88	0.000302	0.000041	5.88	0.000312	0.000006	5.88	0.000305	0.000012
290	PACCAR Inc	PCAR	4.02%	-5.84%	8.33%	6.00%	24.10	0.001225	0.000049	24.10	0.001238	(0.000072)	24.10	0.001278	0.000106	24.10	0.001252	0.000075
291	Healthpeak Properties Inc	PEAK	5.42%	2.50%	1.11%	-15.50%	13.04	0.000663	0.000036	13.04	0.000670	0.000017	13.04	0.000691	0.000008	13.04	0.000678	(0.000105)
292	Public Service Enterprise Group Incorporated	PEG	3.75%	2.35%	3.67%	6.00%	26.36	0.001340	0.000050	26.36	0.001354	0.000032	26.36	0.001397	0.000051	26.36	0.001370	0.000082
293	PepsiCo Inc	PEP	3.07%	4.64%	4.91%	6.00%	185.24	0.009414	0.000289	185.24	0.009516	0.000442	185.24	0.009820	0.000482	185.24	0.009625	0.000577
294	Pfizer Inc	PFE	3.99%	n/a	4.59%	8.50%	210.96	0.010721	0.000428	--	--	--	210.96	0.011183	0.000513	210.96	0.010961	0.000932
295	Principal Financial Group Inc	PFGE	6.13%	6.03%	n/a	4.50%	10.11	0.000514	0.000031	10.11	0.000519	0.000031	--	--	--	10.11	0.000525	0.000024
296	Procter Gamble Company The	PG	2.70%	7.53%	7.17%	8.50%	289.85	0.014730	0.000398	289.85	0.014889	0.001121	289.85	0.015365	0.001102	289.85	0.015060	0.001280
297	The Progressive Corporation	PRGR	0.50%	-2.61%	7.33%	13.50%	46.65	0.002371	0.000012	46.65	0.002396	(0.000063)	46.65	0.002473	0.000181	46.65	0.002424	0.000327
298	ParkerHannifin Corporation	PH	2.24%	2.52%	11.78%	9.00%	20.14	0.001023	0.000023	20.14	0.001034	0.000026	20.14	0.001067	0.000126	20.14	0.001046	0.000094
299	PulteGroup Inc	PHM	1.65%	3.30%	7.14%	7.50%	8.12	0.000413	0.000007	8.12	0.000417	0.000014	8.12	0.000431	0.000031	8.12	0.000422	0.000032
300	Packaging Corporation of America	PKG	3.39%	5.00%	5.00%	4.00%	9.48	0.000482	0.000016	9.48	0.000487	0.000024	9.48	0.000503	0.000025	9.48	0.000493	0.000020
301	PerkinElmer Inc	PKI	0.31%	10.03%	4.53%	10.00%	10.08	0.000512	0.000002	10.08	0.000518	0.000052	10.08	0.000534	0.000024	10.08	0.000524	0.000052
302	Prologis Inc	PLD	2.62%	-6.05%	7.12%	6.00%	56.96	0.002895	0.000076	56.96	0.002926	(0.000177)	56.96	0.003020	0.000215	56.96	0.002960	0.000178
303	Philip Morris International Inc	PM	6.12%	4.03%	6.62%	5.50%	119.12	0.006053	0.000370	119.12	0.006119	0.000247	119.12	0.006315	0.000418	119.12	0.006189	0.000340
304	The PNC Financial Services Group Inc	PNC	4.15%	-6.60%	7.84%	3.00%	48.06	0.002442	0.000101	48.06	0.002469	(0.000163)	48.06	0.002548	0.000200	48.06	0.002497	0.000075
305	Pentair plc	PNR	2.16%	5.10%	6.66%	6.00%	5.93	0.000301	0.000007	5.93	0.000305	0.000016	5.93	0.000314	0.000021	5.93	0.000308	0.000018
306	Pinnacle West Capital Corporation	PNW	4.10%	4.98%	5.21%	4.50%	8.83	0.000449	0.000018	8.83	0.000454	0.000023	8.83	0.000468	0.000024	8.83	0.000459	0.000021
307	PPG Industries Inc	PPG	2.13%	5.82%	5.64%	4.00%	22.62	0.001150	0.000024	22.62	0.001162	0.000068	22.62	0.001199	0.000068	22.62	0.001175	0.000047
308	PPL Corporation	PPL	6.33%	0.50%	n/a	2.50%	20.11	0.001022	0.000065	20.11	0.001033	0.000005	--	--	--	20.11	0.001045	0.000026
309	Perigo Company plc	PRGO	1.71%	10.00%	1.00%	3.50%	7.39	0.000376	0.000006	7.39	0.000380	0.000038	7.39	0.000392	0.000004	7.39	0.000384	0.000013
310	Prudential Financial Inc	PRU	6.82%	9.00%	9.00%	7.00%	25.72	0.001307	0.000089	25.72	0.001321	0.000119	25.72	0.001363	0.000123	25.72	0.001336	0.000094
311	Public Storage	PSA	4.28%	17.00%	4.18%	3.50%	32.51	0.001652	0.000071	32.51	0.001670	0.000284	32.51	0.001724	0.000072	32.51	0.001689	0.000059
312	Phillips 66	PSX	5.44%	-6.00%	5.31%	9.00%	32.42	0.001647	0.000090	32.42	0.001665	(0.000100)	32.42	0.001718	0.000091	32.42	0.001684	0.000152
313	PVH Corp	PVH	0.00%	-4.84%	9.55%	6.50%	n/a	--	--	--	--	--	--	--	--	--	--	--
314	Quanta Services Inc	PWR	0.55%	9.20%	14.50%	15.00%	5.20	0.000264	0.000001	5.20	0.000267	0.000025	5.20	0.000276	0.000040	5.20	0.000270	0.000041
315	Pioneer Natural Resources Company	PXD	2.45%	16.40%	15.85%	14.00%	14.87	0.000755	0.000019	14.87	0.000764	0.000125	14.87	0.000788	0.000125	14.87	0.000772	0.000108
316	QUALCOMM Incorporated	QCOM	3.29%	25.68%	18.40%	9.50%	89.00	0.004523	0.000149	89.00	0.004572	0.000174	89.00	0.004718	0.000868	89.00	0.004624	0.000439
317	Royal Caribbean Cruises Ltd	RCL	6.49%	-3.35%	9.06%	-0.50%	10.03	0.000510	0.000033	10.03	0.000515	(0.000017)	10.03	0.000532	0.000048	10.03	0.000521	(0.000013)
318	Everest Re Group Ltd	RE	3.36%	-4.89%	n/a	9.50%	7.51	0.000382	0.000013	7.51	0.000386	(0.000019)	--	--	--	7.51	0.000390	0.000037
319	Regency Centers Corporation	REG	5.36%	9.10%	2.54%	13.50%	7.46	0.000379										

Company	Ticker	Dividend Yield	EPS Growth Rates			Market Cap (\$Billions)	Weighted Dividend Yield			Weighted IBES			Weighted Zacks			Weighted Value Line		
			IBES	Zacks	VL		Weight	Product	Mkt Cap	Weight	Product	Mkt Cap	Weight	Product	Mkt Cap	Weight	Product	
																		5 37%
325 Rockwell Automation Inc	ROK	2.08%	3.10%	7.75%	7.00%	22.82	0.001160	0.000024	22.82	0.001172	0.000036	22.82	0.001210	0.000094	22.82	0.001186	0.000083	
326 Rolins Inc	ROL	0.80%	8.20%	n/a	11.00%	13.13	0.000667	0.000005	13.13	0.000675	0.000055	--	--	--	13.13	0.000682	0.000075	
327 Roper Technologies Inc	ROP	0.60%	5.50%	10.50%	8.00%	35.47	0.001802	0.000011	35.47	0.001822	0.000100	35.47	0.001880	0.000197	35.47	0.001843	0.000147	
328 Ross Stores Inc	ROST	1.20%	7.38%	10.00%	9.00%	34.63	0.001760	0.000021	34.63	0.001779	0.000131	34.63	0.001836	0.000184	34.63	0.001799	0.000162	
329 Republic Services Inc	RSG	2.11%	7.35%	9.98%	10.00%	28.18	0.001432	0.000030	28.18	0.001448	0.000106	28.18	0.001494	0.000149	28.18	0.001464	0.000146	
330 Raytheon Technologies Corporation	RTX	2.80%	8.34%	12.00%	8.00%	58.69	0.002983	0.000084	58.69	0.003015	0.000251	58.69	0.003111	0.000373	58.69	0.003049	0.000244	
331 SBA Communications Corporation	SBAC	0.64%	83.47%	n/a	31.50%	32.82	0.001668	0.000011	32.82	0.001686	0.001407	--	--	--	32.82	0.001705	0.000537	
332 Starbucks Corporation	SBUX	2.26%	4.24%	13.75%	13.50%	89.78	0.004563	0.000103	89.78	0.004612	0.000196	89.78	0.004759	0.000654	89.78	0.004665	0.000630	
333 The Charles Schwab Corporation	SCHW	1.86%	-0.97%	10.00%	6.50%	49.87	0.002535	0.000047	49.87	0.002562	(0.000025)	49.87	0.002644	0.000264	49.87	0.002591	0.000168	
334 Sealed Air Corporation	SEE	2.16%	5.55%	5.57%	26.00%	4.58	0.000233	0.000005	4.58	0.000235	0.000013	4.58	0.000243	0.000014	4.58	0.000238	0.000062	
335 The SherwinWilliams Company	SHW	1.00%	7.85%	8.69%	8.50%	48.93	0.002486	0.000025	48.93	0.002513	0.000197	48.93	0.002594	0.000225	48.93	0.002542	0.000216	
336 The J M Smucker Company	SJM	3.11%	1.55%	2.16%	3.00%	13.02	0.000662	0.000021	13.02	0.000669	0.000010	13.02	0.000690	0.000015	13.02	0.000677	0.000020	
337 Schlumberger Limited	SLB	2.75%	-13.28%	6.57%	5.00%	25.26	0.001284	0.000035	25.26	0.001298	(0.000172)	25.26	0.001339	0.000088	25.26	0.001312	0.000066	
338 SL Green Realty Corporation	SLG	6.49%	-10.84%	2.68%	0.50%	4.62	0.000235	0.000015	4.62	0.000237	(0.000026)	4.62	0.000245	0.000007	4.62	0.000240	0.000001	
339 SnapOn Incorporated	SNA	3.19%	10.00%	9.94%	5.50%	7.36	0.000374	0.000012	7.36	0.000378	0.000038	7.36	0.000390	0.000039	7.36	0.000383	0.000021	
340 Southern Company The	SO	4.46%	4.36%	4.00%	4.00%	60.43	0.003071	0.000137	60.43	0.003104	0.000135	60.43	0.003203	0.000128	60.43	0.003140	0.000126	
341 Simon Property Group Inc	SPG	12.21%	8.60%	3.45%	n/a	21.26	0.001080	0.000132	21.26	0.001092	0.000094	21.26	0.001127	0.000039	--	--	--	
342 SP Global Inc	SPGI	0.91%	8.30%	10.00%	11.00%	70.93	0.003604	0.000033	70.93	0.003643	0.0000302	70.93	0.003760	0.000376	70.93	0.003685	0.000405	
343 Sempra Energy	SRE	3.29%	4.20%	6.86%	10.00%	37.80	0.001921	0.000063	37.80	0.001942	0.000082	37.80	0.002004	0.000137	37.80	0.001964	0.000196	
344 STERIS plc	STE	1.01%	10.00%	n/a	9.50%	12.45	0.000633	0.000006	12.45	0.000640	0.000064	--	--	--	12.45	0.000647	0.000061	
345 State Street Corporation	STI	3.23%	-4.44%	10.72%	3.50%	22.69	0.001153	0.000037	22.69	0.001165	(0.000052)	22.69	0.001203	0.000129	22.69	0.001179	0.000041	
346 Seagate Technology PLC	STX	5.19%	9.13%	1.21%	3.00%	13.32	0.000677	0.000035	13.32	0.000684	0.000062	13.32	0.000706	0.000009	13.32	0.000692	0.000021	
347 Constellation Brands Inc	SLZ	1.77%	7.03%	1.52%	7.50%	32.33	0.001643	0.000029	32.33	0.001661	0.000117	32.33	0.001714	0.000026	32.33	0.001680	0.000126	
348 Stanley Black Decker Inc	SWK	2.31%	7.40%	4.96%	8.00%	21.60	0.001098	0.000025	21.60	0.001109	0.000082	21.60	0.001145	0.000057	21.60	0.001122	0.000090	
349 Skyworks Solutions Inc	SWKS	1.66%	10.25%	12.52%	10.00%	18.11	0.000920	0.000015	18.11	0.000930	0.000095	18.11	0.000960	0.000120	18.11	0.000941	0.000094	
350 Synchrony Financial	SYF	4.18%	-0.82%	5.11%	8.00%	12.28	0.000624	0.000026	12.28	0.000631	(0.000005)	12.28	0.000651	0.000033	12.28	0.000638	0.000051	
351 Stryker Corporation	SYK	1.19%	5.96%	9.20%	12.00%	72.16	0.003667	0.000044	72.16	0.003707	0.000221	72.16	0.003825	0.000352	72.16	0.003749	0.000450	
352 Sysco Corporation	SYU	3.07%	7.40%	9.00%	9.50%	29.82	0.001515	0.000047	29.82	0.001532	0.000113	29.82	0.001581	0.000142	29.82	0.001549	0.000147	
353 AT I Inc	I	6.65%	3.40%	5.53%	5.50%	228.01	0.011587	0.000771	228.01	0.011713	0.000398	228.01	0.012087	0.000668	228.01	0.011847	0.000652	
354 Molson Coors Beverage Company	TAP	4.94%	-4.34%	6.00%	5.00%	9.99	0.000508	0.000025	9.99	0.000513	(0.000022)	9.99	0.000529	0.000032	9.99	0.000519	0.000026	
355 FI Connectivity Ltd	TEL	2.35%	9.90%	10.94%	5.50%	26.21	0.001332	0.000031	26.21	0.001347	0.000133	26.21	0.001390	0.000152	26.21	0.001362	0.000075	
356 Trust Financial Corporation	TEC	4.59%	5.55%	8.24%	8.50%	52.61	0.002674	0.000123	52.61	0.002703	0.000150	52.61	0.002789	0.000230	52.61	0.002734	0.000232	
357 Iteflex Incorporated	IFX	0.39%	11.45%	12.00%	14.00%	16.37	0.000832	0.000003	16.37	0.000841	0.000096	16.37	0.000868	0.000104	16.37	0.000851	0.000119	
358 Target Corporation	TGT	2.36%	6.77%	7.86%	9.50%	56.52	0.002872	0.000068	56.52	0.002903	0.000197	56.52	0.002996	0.000236	56.52	0.002937	0.000279	
359 Tiffany Co	TIF	1.82%	8.12%	10.00%	9.50%	15.44	0.000784	0.000014	15.44	0.000793	0.000064	15.44	0.000818	0.000064	15.44	0.000802	0.000076	
360 The TJX Companies Inc	TJX	0.45%	7.58%	10.50%	12.00%	62.01	0.003151	0.000014	62.01	0.003186	0.000241	62.01	0.003287	0.000345	62.01	0.003222	0.000387	
361 Thermo Fisher Scientific Inc	TMO	0.26%	9.99%	12.50%	11.00%	133.83	0.006801	0.000018	133.83	0.006875	0.000687	133.83	0.007094	0.000887	133.83	0.006953	0.000765	
362 Tapestry Inc	TPR	0.00%	-7.71%	9.25%	5.00%	n/a	--	--	--	--	--	--	--	--	--	--	--	

Company	Ticker	Dividend Yield	EPS Growth Rates			Market Cap (\$Billions)	Weighted Dividend Yield		Weighted IBES			Weighted Zacks			Weighted Value Line			
			IBES	Zacks	VL		Weight	Product	Mkt. Cap	Weight	Product	Mkt. Cap	Weight	Product	Mkt. Cap	Weight	Product	
			5.37%				2.55%		7.62%			8.95%			9.53%			
(a)		(b)	(c)	(d)	(b)													
363	T Rowe Price Group Inc	TROW	3.12%	-4.09%	9.52%	8.00%	26.66	0.001355	0.000042	26.66	0.001369	(0.000056)	26.66	0.001413	0.000135	26.66	0.001385	0.000111
364	The Travelers Companies Inc	TRV	3.21%	0.39%	5.81%	7.50%	27.08	0.001376	0.000044	27.08	0.001391	0.000005	27.08	0.001436	0.000083	27.08	0.001407	0.000106
365	Tractor Supply Company	TSCO	1.54%	10.23%	11.50%	9.50%	11.95	0.000607	0.000009	11.95	0.000614	0.000063	11.95	0.000633	0.000073	11.95	0.000621	0.000059
366	Tyson Foods Inc	TSN	2.72%	9.70%	5.44%	7.00%	23.10	0.001174	0.000032	23.10	0.001187	0.000015	23.10	0.001225	0.000067	23.10	0.001200	0.000084
367	Triane Technologies plc	TT		4.55%	n/a	n/a	n/a	--	--	--	--	--	--	--	--	--	--	--
368	Texas Instruments Incorporated	LXN	3.02%	6.73%	9.33%	4.50%	110.02	0.005591	0.000169	110.02	0.005652	0.000380	110.02	0.005833	0.000544	110.02	0.005717	0.000257
369	Textron Inc	TXT	0.27%	1.01%	2.83%	8.50%	6.84	0.000348	0.000001	6.84	0.000352	0.000004	6.84	0.000363	0.000010	6.84	0.000356	0.000030
370	United Dominion Realty Trust Inc	UDR	3.60%	-34.21%	3.28%	5.00%	10.50	0.000534	0.000019	10.50	0.000539	(0.000185)	10.50	0.000557	0.000018	10.50	0.000546	0.000027
371	Universal Health Services Inc	UHS	0.00%	11.68%	6.67%	11.00%	n/a	--	--	--	--	--	--	--	--	--	--	--
372	UnitedHealth Group Incorporated	UNH	1.50%	12.80%	12.49%	12.00%	272.69	0.013858	0.000208	272.69	0.014008	0.001793	272.69	0.014456	0.001806	272.69	0.014169	0.001700
373	Unum Group	UNM	6.32%	5.37%	9.00%	7.50%	3.66	0.000186	0.000012	3.66	0.000188	0.000010	3.66	0.000194	0.000017	3.66	0.000190	0.000014
374	Union Pacific Corporation	UNP	2.38%	10.20%	10.00%	11.50%	110.64	0.005623	0.000134	110.64	0.005683	0.000580	110.64	0.005865	0.000587	110.64	0.005749	0.000661
375	United Parcel Service Inc	UPS	4.20%	5.60%	7.35%	7.00%	82.42	0.004189	0.000176	82.42	0.004234	0.000237	82.42	0.004369	0.000321	82.42	0.004283	0.000300
376	US Bancorp	USB	4.47%	1.98%	6.00%	5.00%	59.00	0.002999	0.000134	59.00	0.003031	0.000060	59.00	0.003128	0.000188	59.00	0.003066	0.000153
377	Visa Inc	V	0.69%	12.41%	13.97%	14.50%	357.22	0.018153	0.000125	357.22	0.018350	0.002277	357.22	0.018937	0.002645	357.22	0.018561	0.002691
378	Vf Corporation	VFC	3.19%	7.25%	10.46%	6.00%	23.78	0.001209	0.000039	23.78	0.001222	0.000089	23.78	0.001261	0.000132	23.78	0.001236	0.000074
379	ViacomCBS Inc	VIAC	5.06%	1.11%	16.35%	8.00%	7.12	0.000362	0.000018	7.12	0.000366	0.000004	7.12	0.000378	0.000062	7.12	0.000370	0.000030
380	Valeo Energy Corporation	VLO	5.91%	6.18%	12.36%	10.00%	27.02	0.001373	0.000081	27.02	0.001388	0.000086	27.02	0.001432	0.000177	27.02	0.001404	0.000140
381	Vulcan Materials Company	VMC	1.17%	15.05%	9.30%	13.00%	15.44	0.000785	0.000009	15.44	0.000793	0.000119	15.44	0.000819	0.000076	15.44	0.000802	0.000104
382	Vornado Realty Trust	VNO	5.96%	17.33%	3.20%	-5.00%	8.45	0.000430	0.000026	8.45	0.000434	0.000075	8.45	0.000448	0.000014	8.45	0.000439	(0.000022)
383	Versk Analytics Inc	VRSK	0.71%	9.26%	10.17%	10.50%	25.05	0.001273	0.000009	25.05	0.001287	0.000119	25.05	0.001328	0.000135	25.05	0.001302	0.000137
384	Ventas Inc	VTR	9.71%	-0.50%	3.00%	1.50%	11.65	0.000592	0.000057	11.65	0.000598	(0.000003)	11.65	0.000617	0.000019	11.65	0.000605	0.000009
385	Verizon Communications Inc	VZ	4.25%	1.90%	3.13%	4.90%	240.50	0.012222	0.000519	240.50	0.012354	0.000235	240.50	0.012749	0.000399	240.50	0.012496	0.000562
386	Westinghouse Air Brake Technologies Corporation	WAB	0.81%	8.35%	5.42%	12.50%	11.34	0.000577	0.000005	11.34	0.000583	0.000049	11.34	0.000601	0.000033	11.34	0.000589	0.000074
387	Walgreens Boots Alliance Inc	WBA	4.03%	2.01%	3.92%	6.50%	39.93	0.002029	0.000082	39.93	0.002051	0.000041	39.93	0.002117	0.000083	39.93	0.002075	0.000135
388	Western Digital Corporation	WDC	4.19%	-13.80%	n/a	0.50%	14.27	0.000725	0.000030	14.27	0.000733	(0.000101)	--	--	--	14.27	0.000742	0.000004
389	WEC Energy Group Inc	WEC	2.75%	5.96%	5.91%	6.00%	29.43	0.001496	0.000041	29.43	0.001512	0.000090	29.43	0.001560	0.000092	29.43	0.001529	0.000092
390	Welltower Inc	WELL	6.62%	13.00%	2.82%	9.50%	20.16	0.001024	0.000068	20.16	0.001036	0.000135	20.16	0.001069	0.000030	20.16	0.001047	0.000100
391	Wells Fargo Company	WFC	6.80%	5.71%	10.70%	n/a	128.07	0.006509	0.000443	128.07	0.006579	0.000376	128.07	0.006789	0.000726	--	--	--
392	Whirlpool Corporation	WHR	3.92%	0.20%	16.65%	5.00%	7.72	0.000392	0.000015	7.72	0.000396	0.000001	7.72	0.000409	0.000068	7.72	0.000401	0.000020
393	Willis Towers Watson Public Limited Company	WLW	1.55%	8.54%	10.00%	11.50%	22.55	0.001146	0.000018	22.55	0.001159	0.000099	22.55	0.001196	0.000120	22.55	0.001172	0.000135
394	Waste Management Inc	WM	2.16%	7.19%	8.47%	7.00%	42.81	0.002176	0.000047	42.81	0.002199	0.000158	42.81	0.002270	0.000192	42.81	0.002225	0.000156
395	Williams Companies Inc The	WMB	8.22%	1.98%	5.00%	13.00%	23.59	0.001199	0.000099	23.59	0.001212	0.000024	23.59	0.001250	0.000063	23.59	0.001225	0.000159
396	Walmart Inc	WMT	1.75%	5.68%	4.94%	7.00%	350.90	0.017832	0.000312	350.90	0.018026	0.001024	350.90	0.018602	0.000919	350.90	0.018232	0.001276
397	WR Berkley Corporation	WRB	0.78%	3.49%	n/a	10.00%	10.31	0.000524	0.000004	10.31	0.000529	0.000018	--	--	--	10.31	0.000535	0.000054
398	WestRock Company	WRK	5.51%	-1.99%	n/a	6.50%	8.82	0.000448	0.000025	8.82	0.000453	(0.000009)	--	--	--	8.82	0.000459	0.000030
399	The Western Union Company	WU	4.51%	7.77%	25.77%	5.50%	8.34	0.000424	0.000019	8.34	0.000429	0.000033	8.34	0.000442	0.000114	8.34	0.000434	0.000024
400	Weyerhaeuser Company	WY	6.08%	5.00%	n/a	10.50%	16.66	0.000847	0.000051	16.66	0.000856	0.000043	--	--	--	16.66	0.000866	0.000091
401	Wynn Resorts Limited	WYNN	4.49%	19.66%	n/a	15.50%	9.56	0.000486	0.000022	9.56	0.000491	0.000097	--	--	--	9.56	0.000497	0.000077
402	Xcel Energy Inc	XEL	2.69%	5.40%	5.72%	6.00%	34.14	0.001735	0.000047	34.14	0.001754	0.000095	34.14	0.001810	0.000104	34.14	0.001774	0.000106
403	Xilinx Inc	XLNX	1.66%	7.45%	9.00%	6.00%	22.82	0.001160	0.000019	22.82	0.001172	0.000087	22.82	0.001210	0.000109	22.82	0.001186	0.000071
404	Exxon Mobil Corporation	XOM	7.46%	5.65%	12.53%	9.00%	200.95	0.010212	0.000762	200.95	0.010323	0.000583	200.95	0.010652	0.001335	200.95	0.010441	0.000940
405	DeNISPLY SIRONA Inc	XRAY	0.91%	12.47%	7.55%	6.00%	9.78	0.000497	0.000005	9.78	0.000502	0.000063	9.78	0.000519	0.000039	9.78	0.000508	0.000030
406	Xerox Corporation	XRX	5.18%	-1.00%	n/a	9.50%	4.10	0.000209	0.000011	4.10	0.000211	(0.000002)	--	--	--	4.10	0.000213	0.000020
407	Xylem Inc	XYL	1.41%	11.31%	12.00%	8.50%	13.29	0.000676	0.000010	13.29	0.000683	0.000077	13.29	0.000705	0.000085	13.29	0.000691	0.000059
408	Yum Brands Inc	YUM	2.15%	4.50%	12.33%	11.00%	26.24	0.001333	0.000029	26.24	0.001348	0.000061	26.24	0.001391	0.000171	26.24	0.001363	0.000150
409	Zimmer Biomet Holdings Inc	ZBH	0.79%	5.76%	6.86%	4.50%	24.90	0.001265	0.000010	24.90	0.001279	0.000074	24.90	0.001320	0.000091	24.90	0.001294	0.000058
410	Zions Bancorporation N/A	ZION	4.23%	-32.40%	7.68%	4.50%	5.30	0.000270	0.000011	5.30	0.000273	(0.000088)	5.30	0.000281	0.000022	5.30	0.000276	0.000012
411	Zoetis Inc	ZTS	0.64%	8.09%	9.28%	12.00%	59.70	0.003034	0.000019	59.70	0.003067	0.000248	59.70	0.003165	0.000294	59.70	0.003102	0.000372
<b>Weighted Average</b>						<b>8.65%</b>	<b>19,677.70</b>	<b>1.000000</b>	<b>2.55%</b>	<b>19,466.75</b>	<b>1.000000</b>	<b>7.62%</b>	<b>18,863.84</b>	<b>1.000000</b>	<b>8.95%</b>	<b>19,246.04</b>	<b>1.000000</b>	<b>9.53%</b>

n/a - Not Available  
 NMF - Eliminated growth rates less than 0% and greater than 20%

- (a) Dividend paying components of S&P 500 index from zacks.com (retrieved May 7, 2020)
- (b) www.valueline.com (retrieved May 7, 2020)
- (c) http://finance.yahoo.com (retrieved May 11, 2020)
- (d) www.zacks.com (retrieved May 7, 2020)



INTEREST RATES

	Bank of American Merrill-Lynch							Treasury 30-Yr	Moody's			LIBOR	
	AAA	AA	A	BBB	BB	B	CCC		Aa	A	Baa	1-mos	3-mos
2020-05-01	1.85	1.90	2.28	3.44	5.94	8.44	18.22	1.27			0.30338	0.54088	
2020-05-04	1.84	1.91	2.28	3.45	6.00	8.51	18.32	1.29			0.26275	0.50088	
2020-05-05	1.85	1.91	2.29	3.45	5.83	8.35	18.13	1.32			0.24725	0.47400	
2020-05-06	1.91	1.94	2.32	3.48	5.85	8.31	18.22	1.41			0.22163	0.44763	
2020-05-07	1.86	1.87	2.26	3.43	5.78	8.24	18.14	1.31			0.19800	0.43463	
2020-05-08	1.91	1.93	2.32	3.48	5.74	8.15	18.14	1.39					
2020-05-11	1.97	1.96	2.36	3.53	5.75	8.18	18.23	1.43			0.19088	0.43350	
2020-05-12	1.92	1.92	2.32	3.48	5.64	8.07	17.95	1.38			0.18388	0.42400	
2020-05-13	1.87	1.88	2.29	3.45	5.83	8.22	18.05	1.35			0.18363	0.39238	
2020-05-14	1.86	1.86	2.26	3.42	5.99	8.37	18.10	1.30			0.18213	0.38563	
2020-05-15	1.85	1.85	2.26	3.42	6.01	8.41	18.12	1.32			0.17238	0.38050	
2020-05-18	1.88	1.86	2.27	3.42	5.71	8.07	17.86	1.44			0.17075	0.37663	
2020-05-19	1.80	1.80	2.20	3.33	5.64	7.99	17.77	1.43			0.17088	0.37413	
2020-05-20	1.73	1.74	2.14	3.24	5.42	7.79	17.50	1.40			0.17300	0.35800	
2020-05-21	1.73	1.71	2.11	3.21	5.36	7.69	17.44	1.40			0.16825	0.35950	
2020-05-22	1.72	1.69	2.09	3.18	5.34	7.64	17.41	1.37			0.17375	0.36925	
2020-05-25	1.72	1.69	2.09	3.18	5.34	7.65	17.44						
2020-05-26	1.72	1.68	2.09	3.15	5.07	7.31	17.14	1.43			0.16950	0.37125	
2020-05-27	1.73	1.69	2.07	3.11	5.06	7.19	16.95	1.44			0.17363	0.36250	
2020-05-28	1.74	1.66	2.06	3.09	5.00	7.09	16.71	1.47			0.17263	0.35000	
2020-05-29	1.69	1.61	2.00	3.02	5.06	7.16	16.74	1.41			0.18250	0.34400	
<b>May 2020 Avg</b>	<b>1.82</b>	<b>1.81</b>	<b>2.21</b>	<b>3.33</b>	<b>5.59</b>	<b>7.94</b>	<b>17.74</b>	<b>1.38</b>	<b>2.89</b>	<b>3.14</b>	<b>3.63</b>	<b>0.19</b>	<b>0.40</b>

Source: St. Louis Federal Reserve Bank

Source: Moody's

Source: St. Louis Federal Reserve Bank

## MARKET CAPITALIZATIONS

## Value Line Electrics

East (May 15, 2020)

AGR	13.0
ED	26.0
D	64.0
DUK	61.0
ES	27.0
EXC	35.0
FE	22.0
NEE	113.0
PPL	19.0
PEG	25.0
SO	58.0

Central (March 13, 2020)

ALE	3.8
LNT	13.4
AEE	20.0
AEP	47.0
CMS	18.0
CNP	12.0
DTE	22.0
ETR	24.0
EVRG	16.0
FTS	26.0
MGEE	2.5
OGE	7.7
OTTR	2.0
WEC	31.0

West (April 24, 2019)

AVA	2.9
BKH	4.2
EIX	22.0
EPE	2.8
HE	4.7
IDA	4.8
NEW	3.2
PNM	3.5
PNW	9.0
POR	4.5
SRE	37.0
XEL	33.0
AVG	22.7

## Value Line LDCs

May 29, 2020

ATO	12.1
CPK	1.5
NJR	3.2
NI	8.9
NWN	1.9
OGS	4.3
SJR	2.6
SWX	4.1
SR	3.7
AVG	4.7

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## About Our Company

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Our company was founded in 1891, as the East Whittier Land & Water Company. We are headquartered in Sugar Land, Texas, with around 400 employees. Our utility subsidiaries own and operate regulated water and wastewater systems serving over half a million residential and business customers in six states: Alabama, California, Oklahoma, Oregon, South Carolina, and Texas. Customer rates, service and water quality are generally regulated by state agencies.

We're an American-owned company with nationwide resources and local management and decision making. The people we serve expect and get our full commitment. Every day, our state-certified water and wastewater technicians pump and treat millions of gallons of water into hundreds of communities.

SouthWest Water Company enjoys the benefits of experienced leadership and management teams, with in-house professional engineering and quality control. We also have extensive construction



<b>AMER. STATES WATER</b> NYSE-AWR		RECENT PRICE <b>84.60</b>	P/E RATIO <b>37.6</b> (Trading: 37.1, Median: 22.0)	RELATIVE P/E RATIO <b>2.85</b>	DIVD YLD <b>1.5%</b>	VALUE LINE	
TIMELINESS <b>2</b> Lowered 3/20/20	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, 35.6, 37.3, 41.1, 50.1, 53.3, 65.1	Target Price Range 2023 2024 2025				126 96 80 64 48 40 32 24 16 12
SAFETY <b>2</b> Passed 7/23/12	LEGENDS — 1.5x Dividends per sh divided by Interest Rate ... Relative Price Strength 24-Mo 52-Week 513 Options: Yes Shaded area indicates recession						
TECHNICAL <b>3</b> Raised 3/8/20	18-Month Target Price Range Low-High Midpoint (% to Mid) S&P: S116 S&P2 (10%)						
BETA <b>.59</b> (1.00 = Market)	2023-25 PROJECTIONS High Price Gain Ann'l Total Low 60 (-30%) -5%						
Institutional Decisions		Percent shares traced				% TOT. RETURN 2/20 THIS STOCK V. ARTH. INDEX 1 yr. 8.9 -6.8 3 yr. 79.8 6.6 5 yr. 109.4 20.3	

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	12.66	12.95	13.30	Revenues per sh	16.40
1.11	1.32	1.45	1.65	1.89	1.70	2.11	2.13	2.46	2.55	2.67	2.81	2.70	2.96	2.84	3.26	3.25	3.55	Cash Flow per sh	4.50
.58	.66	.67	.81	.78	.81	1.11	1.12	1.41	1.51	1.57	1.61	1.62	1.86	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	1.25	1.35	Div'd Decl'd per sh B=C	1.85
2.51	2.12	1.95	1.45	2.23	2.09	2.12	2.15	1.77	2.52	1.89	2.39	3.55	3.06	3.44	4.12	3.50	3.50	Cap'l Spending per sh	3.75
7.51	7.65	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	17.15	18.10	Book Value per sh D	21.35
33.50	33.50	34.10	34.46	34.60	37.06	37.26	37.70	38.52	38.72	38.29	56.50	36.57	36.68	36.76	36.85	37.00	37.25	Common Shs Outst'g C	37.50
25.2	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	Bold figures are Value Line estimates	34.4	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	1.94	1.87	1.87	1.87	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%	1.5%	1.5%	Avg Ann'l Div'd Yield	2.6%

CAPITAL STRUCTURE as of 12/31/19		2017	2018	12/31/19	Leases, Uncapitalized: Annual rentals \$2.7 mil.		Pension Assets-12/19 \$192.5 mil.		Pfd Stock None		Common Stock 39,859,505 shs. as of 2/20/20		MARKET CAP: \$3.1 billion (Mid Cap)		
Total Debt \$286.3 mil.	Due in 5 Yrs \$6.9 mil.	395.9	416.3	466.9	472.1	455.6	458.6	436.1	440.6	436.6	473.9	480	495	Revenues (\$mill)	615
LT Debt \$281.0 mil.	LT Interest \$24.5 mil. (92% of Cap'l)	41.4	42.0	54.1	62.7	51.1	50.5	59.7	69.4	63.9	84.3	83.0	90.0	Net Profit (\$mill)	110
		43.2%	41.7%	39.9%	36.3%	36.4%	38.4%	36.9%	36.0%	22.0%	22.6%	23.0%	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%	46.0%	47.0%	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%	54.0%	53.0%	Common Equity Ratio	51.5%
		677.4	745.1	787.0	815.4	832.6	791.5	815.3	854.9	938.4	1082.5	1180	1275	Total Capital (\$mill)	1565
		655.0	656.5	917.8	981.5	1003.5	1050.8	1150.9	1205.0	1296.3	1415.7	1485	1550	Net Plant (\$mill)	1780
		7.5%	7.1%	8.3%	8.9%	8.6%	9.3%	8.6%	9.3%	7.9%	8.9%	8.0%	8.0%	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%	13.5%	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%	13.5%	Return on Com Equity	14.0%
		5.8%	5.3%	6.6%	6.8%	5.7%	6.3%	5.3%	6.2%	4.5%	6.9%	6.0%	6.0%	Retained to Com Eq	5.0%
		47%	43%	45%	47%	53%	54%	55%	52%	61%	51%	56%	56%	All Div'ds to Net Prof	64%

**BUSINESS:** American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Co., it supplies water to 260,709 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 County. Provides water & wastewater services to U.S. military bases through its ASUS subsidiary, Golden State Water Co. of AZ. (6/11). Employees 841. BlackRock Inc. owns 15.1% of out. shares; Vanguard, 11.5%; Cit. & Gr. 1.2%. (4/19 Proxy) Chairman: Lloyd Ross. Pres. & CEO: Robert Sprovis, Inc. CA. Address: 630 East Foothill Blvd., San Dimas, CA 91773. Tel. 909-394-2600. Internet: www.aswater.com

ANNUAL RATES		Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19	23-25
of change (per sh)					
Revenues	3.0%	3.0%	5.0%	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 (\$ mil.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	98.8	113.2	124.4	104.2	440.6
2018	94.7	105.9	124.2	111.0	435.8
2019	101.7	124.7	134.5	113.0	473.9
2020	105	120	140	115	480
2021	107	123	145	120	495

Cal-endar	EARNINGS PER SHARE A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	.34	.62	.57	.65	1.85
2018	.29	.44	.52	.37	1.72
2019	.35	.72	.76	.45	2.28
2020	.40	.68	.72	.50	2.25
2021	.43	.72	.75	.55	2.40

Cal-endar	QUARTERLY DIVIDENDS PAID B=C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2016	.224	.224	.224	.242	.91
2017	.242	.242	.255	.255	.99
2018	.255	.255	.275	.275	1.06
2019	.275	.275	.305	.305	1.16
2020	.305				

**The stock of American States Water has performed better than most equities during the latest disruption in the financial markets. The utility provides a service that is essential. So, whether the economy is booming or experiencing problems, people's usage of water will not change significantly. Hence, American States' income stream is much better defined than the typical corporation. This has been reflected in AWR's year-to-date price performance, as the equity has declined less than 7%, versus the approximately 19% decrease posted by the broader market averages. Earnings in 2020 will most likely not be able to match last year's impressive showing. The company's stronger-than-expected fourth quarter of 2019 will make year-over-year comparisons difficult. Still, a combination of rate relief, cost control improvements, and a greater contribution from ASUS (more below), could enable share net to reach \$2.25. These same factors, along with growth in the rate base, ought to result in an increase in earnings per share to \$2.40, a 6% rise, in 2021.**

**The nonregulated business should remain a key growth driver. Through its ASUS subsidiary, American States provides water services to U.S. Army bases. As more water services at military installations are privatized, we expect ASUS to continue to increase, or at least maintain, its market share. The typical contract is for 50 years, and unlike its other operations, income is not regulated by state authorities. In 2019, profits increased here by 12%, and represented \$0.47 of the company's total share net. Dividend growth prospects are bright. The board usually announces a new annual increase in the payout in mid-August. While we do not think that 2019's 11% hike will be equaled, the new dividend per share should be somewhere between \$0.325 and \$0.33. This would still represent a percentage increase that is higher than the group norm. Moreover, the trend should continue to mid-decade. These shares are timely. Investors may want to note that like most members of this group, the stock's total return potential to 2023-2025 is well below average.**

James A. Flood April 10, 2020

(A) Primary earnings. Excludes nonrecurring gains/losses: '04, '07, '08, '13c, '05, '06, '08, '14c; '10, '23c, '11, '10c. Next earnings report due mid-May. (B) Dividends historically paid in early March, June, September, and December. \* Div'd reinvestment plan available. (C) In millions, adjusted for split. (D) Includes intangibles. As of 12/31/19, \$28.6 million/\$0.78 a share.

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

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**AMERICAN WATER NYSE-AWK**

RECENT PRICE **126.72** P/E RATIO **36.0** (Trailing: 36.8 Median: 22.0) RELATIVE P/E RATIO **2.73** DIVD YLD **1.7%** VALUE LINE

TIMELINESS **3** Lowered 4/3/20  
SAFETY **3** New 7/25/18  
TECHNICAL **3** Raised 4/10/20  
BETA .50 (1.00 = Market)

16-Month Target Price Range  
Low-High Midpoint (% to Mid)  
\$119-\$173 \$146 (15%)

2023-25 PROJECTIONS  
High Price 140 (+10%)  
Low Price 90 (-30%)  
Ann'l Total Return 5%  
Gain 5%  
Return -6%

Institutional Decisions  
2022:2 3022:1 4022:1  
to Buy 362 385 393  
to Sell 331 322 361  
Held 15505 15929 156435

Percent: 21  
shares: 14  
traded: 7

Target Price Range  
2023 2024 2025  
200 160 100 80 60 50 40 30 20

% TOT. RETURN 2/20  
1 Yr. 23.3  
3 Yr. 67.3  
5 Yr. 152.2

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	VALUE LINE PUBL. LLC	23-25
13.08	13.64	14.61	12.99	15.49	15.18	16.25	16.23	16.78	17.72	18.54	16.81	18.04	19.97	20.90	21.85	20.90	21.85	Revenues per sh	24.75
.65	d.47	2.87	2.69	3.55	3.73	4.27	4.36	4.75	5.19	5.26	5.14	6.15	6.65	8.00	8.15	8.00	8.15	"Cash Flow" per sh	9.75
d.97	d.214	1.10	1.25	1.53	1.72	2.11	2.06	2.39	2.84	2.82	2.38	3.15	3.43	3.70	4.00	3.15	3.43	Earnings per sh <sup>A</sup>	4.90
		40	82	85	89	1.21	.84	1.21	.53	1.47	.62	1.78	1.86	2.10	2.25	2.10	2.25	Div'd Decl'd per sh <sup>B</sup>	2.90
4.31	4.74	6.31	4.50	4.38	5.27	5.25	5.50	5.33	6.51	7.36	5.04	6.76	9.15	8.70	9.20	8.70	9.20	Cap'l Spending per sh	9.00
23.86	28.39	25.64	22.91	23.58	24.11	25.11	26.52	27.39	28.25	25.24	30.13	32.42	33.83	35.35	36.95	32.42	33.83	Book Value per sh <sup>D</sup>	42.50
150.00	160.00	160.00	174.63	175.00	175.66	176.99	178.25	179.46	178.28	175.10	178.44	180.68	180.81	181.00	182.00	180.68	180.81	Common Shs Outst'g <sup>C</sup>	189.00
			18.9	15.5	14.6	16.8	16.7	19.5	20.0	20.5	27.7	33.8	27.3	32.9	32.9	32.9	32.9	Avg Ann'l P/E Ratio	23.5
			1.14	1.04	1.04	1.05	1.12	1.05	1.03	1.45	1.70	1.47	1.79	1.47	1.79	1.47	1.79	Relative P/E Ratio	1.30
			1.9%	4.2%	3.8%	3.1%	3.4%	2.0%	2.5%	2.5%	2.3%	2.0%	2.1%	1.7%	1.7%	1.7%	1.7%	Avg Ann'l Div'd Yield	2.5%

**CAPITAL STRUCTURE as of 12/31/19**

Total Debt \$9453.0 mil. Due in 5 Yrs \$1773.0 mil.  
LT Debt \$8639.0 mil. LT Interest \$354.0 mil.  
(59% of Cap'l)

Leases, Uncapitalized. Annual rentals \$14.0 mil.  
Pension Assets 12/19 \$1747.0 mil.  
Oblig. \$2161.0 mil.  
Pfd Div'd \$ 4 m ll

Common Stock 180,974,719 shares as of 2/13/20

MARKET CAP: \$22.9 billion (Large Cap)

**CURRENT POSITION (\$ MILL.)**

	2017	2018	12/31/19
Cash Assets	82	158	91
Accts Receivable	272	301	294
Other	366	322	90C
Current Assets	720	781	1285
Accts Payable	195	175	203
Debt Due	227	1035	814
Other	305	884	1028
Current Liab.	2325	2094	2045

**ANNUAL RATES**

	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19
Revenues	3.0%	3.0%	4.5%
"Cash Flow"	13.0%	6.0%	6.5%
Earnings	4.5%	6.5%	8.5%
Dividends	16.0%	10.5%	8.5%
Book Value	2.5%	4.0%	5.0%

**QUARTERLY REVENUES (\$ MILL.)**

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	756.0	844.0	936.0	821.0	3357.0
2018	761.6	853.0	976.0	850.0	3440.0
2019	813.0	882.0	1013.0	902.0	3610.0
2020	835	920	1080	950	3785
2021	895	970	1120	1000	3975

**EARNINGS PER SHARE <sup>A</sup>**

Cal-endar	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	.66	.97	1.35	.72	3.70
2021	.73	1.05	1.45	.77	4.00

**QUARTERLY DIVIDENDS PAID <sup>B</sup>**

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.34	.375	.375	.375	1.47
2017	.375	.415	.415	.415	1.62
2018	.415	.455	.455	.455	1.78
2019	.455	.50	.50	.50	1.95
2020	.50				

(A) Diluted earnings. Excludes nonrecurr. losses '08, \$4.62; '09, \$2.83; '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-May. Quarterly earnings do not sum in '16 due to rounding.  
(B) Dividends paid in March, June, September, and December. <sup>B</sup> Div. reinvestment available.  
(C) In millions. (D) Includes intangibles. On 12/31/19, \$1.568 billion, \$8.67/share.  
(E) Pro forma numbers for '06 & '07.

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**Shares of American Water Works have been a safe haven for investors during the recent turmoil caused by the coronavirus.** Year to date, the price of the stock has increased nearly 3%. By comparison, the S&P 500 Index has declined about 19% over the same time period. Indeed, both long- and short-term investors have done well holding this equity, as it has outpaced bull markets, as well as outperformed most stocks during the downturns.

**What's the reason behind American Water's success?** There are a few basic principles behind the company's consistent positive performance. The first is to expand the asset base on which it earns a return. That's one of the reasons for the large construction program. (Domestic pipelines are in desperate need of repair.) The second is the ongoing acquisition program. Third, is a focus on cost controls. **Earnings and dividend growth prospects are bright through mid-decade.** American Water is perhaps the biggest beneficiary of the consolidation taking place in the domestic water market. As the largest water utility, it is able to contin-

ually acquire smaller water districts and merge them into its existing operations. Unlike many other industries, synergies are easily achievable in the water business. The company is able to increase its ratebase, and simultaneously make the acquired assets more efficient. This is one of the reasons that management has a constructive relationship with regulators in states where it operates.

**Finances are only average.** The combination of the aggressive construction program, together with an aversion to selling new equity has resulted in American Water having the highest debt-to-total capital ratio of all the water utilities we follow, by a wide margin. Over the past decade, shares outstanding have risen just 3.5%. Thus, now would seem to be a good time to have an equity offering.

**Despite all of the company's positive attributes, the stock does not stand out at this time.** Our ranking system pegs AWK to mirror the market in the year ahead. Moreover, like most water utilities, AWK has unattractive long-term total return potential.

James A. Flood  
April 10, 2020

Company's Financial Strength **B-**  
Stock's Price Stability **100**  
Price Growth Persistence **85**  
Earnings Predictability **80**

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CALIFORNIA WATER NYSE-CWT		RECENT PRICE	P/E RATIO	Trailing: 29.9 Median: 23.0	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE
TIMELINESS 3 Lowered 3/3/20	High: 24.1 Low: 16.7	52.32	35.8	25.4 20.3	2.71	1.6%	Target Price Range 2023 2024 2025
SAFETY 3 Lowered 7/27/07	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
TECHNICAL 3 Raised 4/10/20	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
BETA 50 (1.00 = Market)	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
18-Month Target Price Range	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Low-High Midpoint (% to Mid)	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
\$47-\$75 \$51 (1.5%)	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
2023-25 PROJECTIONS	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Price Gain Ann'l Total	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
High 55 (+5%) Low 35 (-35%)	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Institutional Decisions	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
202015 202016 202015	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
to Buy 120 118 115	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
to Sell 102 94 101	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
to Hold 36947 36133 35624	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Percent shares traded	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
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 14.80 15.20	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
1.42 1.52 1.36 1.56 1.88 1.93 1.95 2.07 2.32 2.21 2.47 2.22 2.34 3.00 3.11 3.14 3.15 3.20	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
73 74 67 75 95 98 91 86 1.02 1.02 1.19 94 1.01 1.40 1.36 1.31 1.55 1.65	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
57 57 58 58 59 59 60 62 63 64 65 67 69 72 75 73 82 86	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
1.67 2.01 2.14 1.64 2.41 2.56 2.87 2.83 3.04 2.58 2.75 3.69 4.77 5.40 5.65 5.64 4.50 4.25	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
7.82 7.80 9.07 9.25 9.72 10.13 10.45 10.78 11.28 12.54 13.11 13.41 13.75 14.44 15.19 16.07 15.70 15.90	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
35.73 36.78 41.31 41.33 41.45 41.53 41.67 41.82 41.98 47.74 47.81 47.88 47.97 48.01 48.07 48.53 50.00 51.00	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
20.1 24.9 29.2 26.1 19.8 19.7 20.3 21.3 17.9 20.1 19.7 24.8 26.6 26.9 30.3 39.3 40.0 40.0	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
1.05 1.33 1.58 1.39 1.19 1.31 1.29 1.34 1.14 1.13 1.04 1.25 1.55 1.25 1.64 2.13 2.13 2.13	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
3.5% 3.1% 2.9% 3.0% 3.1% 3.1% 3.2% 3.4% 3.5% 3.1% 2.6% 2.9% 2.3% 1.9% 1.8% 1.5% 1.5% 1.5%	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
CAPITAL STRUCTURE as of 12/31/19	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Total Debt \$982.8 mill Due in 5 Yrs \$229.0 mill	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
LT Debt \$788.8 mill LT Interest \$40.0 mill	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
(Total interest coverage: 4.2x) (50% of Cap'l)	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Pension Assets-12/18 \$573.5 mill	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Oblig. \$8: 2.0 mill	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Pfd Stock None	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Common Stock 48,532,000 shs	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
MARKET CAP: \$2.5 billion (Mid Cap)	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
CURRENT POSITION (SMILL)	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Cash Assets 94.3 47.2 42.7	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Other 133.1 141.5 142.9	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Current Assets 227.9 188.7 184.7	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Accrs Payable 94.0 95.6 108.5	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Debt Due 231.0 178.0 197.0	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Other 105.0 55.6 53.2	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Current Liab. 491.0 321.2 359.7	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
ANNUAL RATES Past Past Est'd '17-'19	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Change (per sq) 10 Yrs 5 Yrs to '23-'25	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Revenues 4.0% 2.5% 5%	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
"Cash Flow" 5.5% 5.5% 2.0%	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Earnings 4.5% 4.5% 6.5%	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Dividends 2.5% 3.5% 5.5%	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Book Value 4.5% 4.5% 1.0%	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Cal-endar QUARTERLY REVENUES (\$ mill) Full Year	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Mar.31 Jun.30 Sep.30 Dec.31	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
2017 122.1 171.1 211.7 162.0 666.9	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
2018 134.6 174.9 221.3 167.4 698.2	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
2019 126.1 179.0 232.6 176.9 714.6	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
2020 140 185 237 178 740	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
2021 147 195 248 165 775	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Cal-endar EARNINGS PER SHARE Full Year	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Mar.31 Jun.30 Sep.30 Dec.31	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
2017 .02 .39 .70 .29 1.40	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
2018 d.02 .31 .75 .32 1.36	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
2019 c.16 .35 .88 .24 1.31	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
2020 .03 .39 .80 .33 1.55	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
2021 .05 .42 .82 .36 1.65	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Cal-endar QUARTERLY DIVIDENDS PAID Full Year	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
Mar.31 Jun.30 Sep.30 Dec.31	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
2016 .1725 .1725 .1725 1725 .69	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
2017 .16 .16 .18 .18 .72	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
2018 .1875 .1875 .1875 1875 .75	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
2019 .1975 1975 .1975 1975 .79	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4
2020 .2125	19.4 16.7	19.3 16.5	23.4 18.4	25.4 20.3	25.0 19.5	36.8 22.5	45.2 32.4

**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 (4/19 proxy). Has 1,164 employees. Pres. and CEO: Martin A. Kropelnicki, Inc. DE. Addr.: 1720 North First St. San Jose, CA 95112-4538. Tel. 408-367-8200. Internet. www.calwatergroup.com.

**California Water Service Group hopes to invest more than \$800 million in infrastructure-related projects over the pull to 2021.** At this time, its currently running general rate case with the California Public Utilities Commission was granted a settlement extension to July 1, 2020. The agreement covers various topics including, most importantly, CWT's long-term infrastructure investment plan and associated rate increases. The company already accumulated an approximate \$275 million tab last year, completing several notable upgrades, including water main replacements, new treatment facilities, the installation of backup generators, and pump station replacements. Through 2020 and 2021, it is likely that capital expenditures will range between \$550 million to \$600 million, and cover a similar scope of improvement projects. Finally, we are optimistic that regulators will eventually rule favorably.

**California Water should be a consistent performer even amidst a difficult economic backdrop.** Notably, California has been one of the major domestic hot spots for the fast-spreading coronavirus, which has severely impacted business and consumer activity. That said, with many residents urged to stay at home, increased hand washing and general utility use ought to translate into greater water usage. Thus, we are keeping intact our current-year revenue call, at \$740 million. On the other hand, a number of factors, namely rising operating costs, lower income tax benefits, as well as potential equity dilution, have spurred us to trim our share-net forecast from \$1.70 to \$1.55. Lastly, we are introducing our preliminary 2021 top- and bottom-line estimates of \$775 million and \$1.65 a share, respectively.

**From an investment perspective, California Water stock leaves much to be desired.** The shares have slipped one notch on our Timeliness Ranking scale, to 3 (Average). Moreover, total return potential over the 3- to 5-year stretch is considerably below the Value Line median. While the stock may have held up relatively well during recent broader market volatility, we think more-attractive options can be found elsewhere, at this juncture.

Nicholas P. Patrikis April 10, 2020

ESSENTIAL UTIL. NYSE-WTRG				RECENT PRICE	P/E RATIO	TRADING (45.1)	RELATIVE P/E RATIO	DIVID YLD	VALUE LINE	
<b>TIMELINESS</b> 1 Rased 12/20/19 <b>SAFETY</b> 2 Rased 4/20/12 <b>TECHNICAL</b> 3 Rased 10/20 <b>BETA</b> .63 (1.00 = Market)				43.05	32.4	(Median 23.0)	2.45	2.3%		
<b>18-Month Target Price Range</b> Low-High Midpoint (% to Mid) \$35-\$68 \$52 (20%)										<b>Target Price Range</b> 2023 2024 2025
<b>2023-25 PROJECTIONS</b> High Price Gain Ann'l Total Return Low 40 (+30%) (-5%) 1%										<b>% TOT. RETURN 2/20</b> THIS STOCK VS. S&P 500 INDEX 1 yr. 21.6 -6.6 3 yr. 44.6 6.6 5 yr. 82.3 20.3
<b>Institutional Decisions</b> 2020 2019 2018 to Buy 280 248 274 to Sell 157 210 242 Not Rated 140358 143792 149836				<b>2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021</b>						<b>VALUE LINE PUB. LLC, 23-25</b>
<b>2023-25 PROJECTIONS</b> High Price Gain Ann'l Total Return Low 40 (+30%) (-5%) 1%				<b>2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021</b>						<b>VALUE LINE PUB. LLC, 23-25</b>
<b>MARKET CAP: \$9.6 billion (Large Cap)</b>				<b>2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021</b>						<b>VALUE LINE PUB. LLC, 23-25</b>
<b>CAPITAL STRUCTURE as of 12/31/19</b> Total Debt \$3074.1 mill Due in 5 Yrs \$252.0 mill. LT Debt \$2843.3 mill. LT Interest \$123.5 mill. (43% of Cap'l)				<b>2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021</b>						<b>VALUE LINE PUB. LLC, 23-25</b>
<b>Pension Assets-12/19 \$266.4 mill.</b> Oblig. \$316.5 mill.				<b>2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021</b>						<b>VALUE LINE PUB. LLC, 23-25</b>
<b>MARKET CAP: \$9.6 billion (Large Cap)</b>				<b>2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021</b>						<b>VALUE LINE PUB. LLC, 23-25</b>
<b>CURRENT POSITION</b> 2017 2018 12/31/19 (\$MILL.)				<b>2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021</b>						<b>VALUE LINE PUB. LLC, 23-25</b>
<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '17-'19 to '23-'25				<b>2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021</b>						<b>VALUE LINE PUB. LLC, 23-25</b>
<b>QUARTERLY REVENUES (\$ mill.)</b> Full Year				<b>2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021</b>						<b>VALUE LINE PUB. LLC, 23-25</b>
<b>EARNINGS PER SHARE</b> Full Year				<b>2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021</b>						<b>VALUE LINE PUB. LLC, 23-25</b>
<b>QUARTERLY DIVIDENDS PAID</b> Full Year				<b>2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021</b>						<b>VALUE LINE PUB. LLC, 23-25</b>
<b>Business Description:</b> 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, 7/15; North Maine Utilities, 7/15; and others.				<b>Business Description:</b> 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, 7/15; North Maine Utilities, 7/15; and others.						<b>Business Description:</b> 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, 7/15; North Maine Utilities, 7/15; and others.
<b>Essential Utilities is the new name for Aqua America.</b> The water company officially made the change in February, six weeks before the completion of the acquisition of Peoples, a Pittsburgh-based natural gas utility. The cost of the transaction was \$4.275 billion in cash, including the assumption of \$1.1 billion of debt. In connection with the deal, Essential closed on the previously announced \$750 million investment from the Canadian Pension Plan, which received 21.7 million shares of newly issued stock. The equity is also trading with a new ticker: WTRG.				<b>Essential Utilities is the new name for Aqua America.</b> The water company officially made the change in February, six weeks before the completion of the acquisition of Peoples, a Pittsburgh-based natural gas utility. The cost of the transaction was \$4.275 billion in cash, including the assumption of \$1.1 billion of debt. In connection with the deal, Essential closed on the previously announced \$750 million investment from the Canadian Pension Plan, which received 21.7 million shares of newly issued stock. The equity is also trading with a new ticker: WTRG.						<b>Essential Utilities is the new name for Aqua America.</b> The water company officially made the change in February, six weeks before the completion of the acquisition of Peoples, a Pittsburgh-based natural gas utility. The cost of the transaction was \$4.275 billion in cash, including the assumption of \$1.1 billion of debt. In connection with the deal, Essential closed on the previously announced \$750 million investment from the Canadian Pension Plan, which received 21.7 million shares of newly issued stock. The equity is also trading with a new ticker: WTRG.
<b>The coronavirus will most likely have only a minor impact on the company.</b> People are going to be using water and gas no matter what the economic conditions. Should unemployment rise or a recession occurs, customers will obviously try to cut back on all of their expenditures, but the usage of these vital resources is required. Hence, demand for Essential's services will not take as large a hit as the typical corporation should this pandemic worsen.				<b>The coronavirus will most likely have only a minor impact on the company.</b> People are going to be using water and gas no matter what the economic conditions. Should unemployment rise or a recession occurs, customers will obviously try to cut back on all of their expenditures, but the usage of these vital resources is required. Hence, demand for Essential's services will not take as large a hit as the typical corporation should this pandemic worsen.						<b>The coronavirus will most likely have only a minor impact on the company.</b> People are going to be using water and gas no matter what the economic conditions. Should unemployment rise or a recession occurs, customers will obviously try to cut back on all of their expenditures, but the usage of these vital resources is required. Hence, demand for Essential's services will not take as large a hit as the typical corporation should this pandemic worsen.
<b>The regulatory climate in Pennsylvania will have a major impact on earnings.</b> Nearly two-thirds of the new company's customer base is now in the Keystone state. Since Aqua had done business there for a long time, we assume that management was very aware of what the expectations are from the state's regulators. (It has promised to replace 3,000 miles of old gas lines over the next 15-year period.)				<b>The regulatory climate in Pennsylvania will have a major impact on earnings.</b> Nearly two-thirds of the new company's customer base is now in the Keystone state. Since Aqua had done business there for a long time, we assume that management was very aware of what the expectations are from the state's regulators. (It has promised to replace 3,000 miles of old gas lines over the next 15-year period.)						<b>The regulatory climate in Pennsylvania will have a major impact on earnings.</b> Nearly two-thirds of the new company's customer base is now in the Keystone state. Since Aqua had done business there for a long time, we assume that management was very aware of what the expectations are from the state's regulators. (It has promised to replace 3,000 miles of old gas lines over the next 15-year period.)
<b>Our initial estimates for the new entity are tentative.</b> Not much guidance on Essential's operating and financial outlook has been made public. The utility's rate base will be \$2.3 billion larger, but as far as the amount of the capital budget and what revenues may total, have not been discussed. As for the bottom line, much will depend on acquisition costs. Peoples is in a different business, so we don't look for much overlap, except in dealing with regulators. Moreover, since the purchase was only just approved, we won't have a good idea about quarterly earnings until after the June period, though the March interim balance sheet should provide some insight.				<b>Our initial estimates for the new entity are tentative.</b> Not much guidance on Essential's operating and financial outlook has been made public. The utility's rate base will be \$2.3 billion larger, but as far as the amount of the capital budget and what revenues may total, have not been discussed. As for the bottom line, much will depend on acquisition costs. Peoples is in a different business, so we don't look for much overlap, except in dealing with regulators. Moreover, since the purchase was only just approved, we won't have a good idea about quarterly earnings until after the June period, though the March interim balance sheet should provide some insight.						<b>Our initial estimates for the new entity are tentative.</b> Not much guidance on Essential's operating and financial outlook has been made public. The utility's rate base will be \$2.3 billion larger, but as far as the amount of the capital budget and what revenues may total, have not been discussed. As for the bottom line, much will depend on acquisition costs. Peoples is in a different business, so we don't look for much overlap, except in dealing with regulators. Moreover, since the purchase was only just approved, we won't have a good idea about quarterly earnings until after the June period, though the March interim balance sheet should provide some insight.
<b>This stock is timely.</b> However, like most members of this industry, long-term total return potential is unappealing.				<b>This stock is timely.</b> However, like most members of this industry, long-term total return potential is unappealing.						<b>This stock is timely.</b> However, like most members of this industry, long-term total return potential is unappealing.
<b>James A Flood</b>				<b>James A Flood</b>						<b>James A Flood</b>
<b>April 10, 2020</b>				<b>April 10, 2020</b>						<b>April 10, 2020</b>
<b>Company's Financial Strength</b> A <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 75 <b>Earnings Predictability</b> 55				<b>Company's Financial Strength</b> A <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 75 <b>Earnings Predictability</b> 55						<b>Company's Financial Strength</b> A <b>Stock's Price Stability</b> 95 <b>Price Growth Persistence</b> 75 <b>Earnings Predictability</b> 55
<b>To subscribe call 1-800-VALUELINE</b>				<b>To subscribe call 1-800-VALUELINE</b>						<b>To subscribe call 1-800-VALUELINE</b>



**MIDDLESEX WATER** NDQ-MSEX

RECENT PRICE **61.47** P/E RATIO **29.4** (Trailing: 30.6 Median: 21.0) RELATIVE P/E RATIO **2.23** DIVD YLD **1.7%** VALUE LINE

TIMELINESS **3** Lower 5/24/19 High: 17.9 19.3 19.4 19.6 22.5 23.7 28.0 44.5 48.7 60.3 67.7 69.9  
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

SAFETY **2** New 10/21/11  
TECHNICAL **3** Lowered 2/7/20  
BETA 73 (1.00 = Market)

18-Month Target Price Range  
Low-High Midpoint (% to Mid)  
\$57-\$94 \$76 (25%)

2023-25 PROJECTIONS  
High 60 Price Gain Ann'l Total  
Low 45 (-25%) -5%

Institutional Decisions  
2Q2019 3Q2019 4Q2019  
Buy 79 56 68  
Sell 59 67 58  
HOLD 9432 9915 10433

Percent shares traded  
12  
8  
4

% TOT. RETURN 2/20  
THIS STOCK VS. S&P 500 INDEX  
1 yr. 2.3 -6.8  
3 yr. 66.8 6.6  
5 yr. 185.1 20.3

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	VALUE LINE PUBL. LLC; 23-25	
6.25	6.44	6.16	6.50	6.79	6.75	6.60	6.50	6.95	7.19	7.26	7.77	8.16	8.00	8.42	7.72	8.20	8.45	Revenues per sh	9.15
1.25	1.33	1.33	1.49	1.53	1.40	1.55	1.45	1.56	1.72	1.84	1.97	2.17	2.24	2.89	2.90	2.95	3.10	"Cash Flow" per sh	3.50
.72	.71	.82	.87	89	.72	.85	.84	.89	1.03	1.13	1.22	1.38	1.33	1.96	2.01	2.10	2.20	Earnings per sh A	2.50
.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	1.25
2.54	2.18	2.31	1.96	2.12	1.49	1.90	1.50	1.96	1.26	1.40	1.59	2.91	3.06	4.40	5.11	3.50	3.50	Cap'l Spending per sh	3.50
8.02	6.26	9.52	10.05	10.03	10.33	11.13	11.27	11.46	11.82	12.24	12.74	13.40	14.02	15.17	18.57	16.15	16.50	Book Value per sh	17.35
11.66	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	17.55	17.75	Common Shs Outst'g	76.00
28.4	27.4	22.7	21.6	19.8	21.0	17.8	21.7	20.6	19.7	18.5	19.1	25.6	28.4	22.2	28.7	28.7	28.7	Avg Ann'l P/E Ratio	21.0
1.29	1.46	1.23	1.15	1.19	1.40	1.13	1.35	1.32	1.11	.97	.96	1.34	1.43	1.20	1.61	1.61	1.61	Relative P/E Ratio	1.15
3.4%	3.5%	3.7%	3.7%	4.0%	4.7%	4.2%	4.0%	4.3%	3.7%	3.7%	3.3%	2.3%	2.2%	2.1%	1.6%	1.6%	1.6%	Avg Ann'l Div'd Yield	2.4%

**CAPITAL STRUCTURE** as of 12/31/19  
Total Debt \$258.0 mil. Due in 5 Yrs \$33.3 mil.  
LT Debt \$233.6 mil. LT Interest \$7.2 mil.  
(Total interest coverage 7.3x)  
(42% of Cap'l)

Pension Assets-12/18 \$80.4 mil  
Oblig. \$100.9 mil

Pfd Stock \$2.4 mil. Pfd Div'd: \$1.1 mil.

Common Stock 17,434,000 shs.

MARKET CAP: \$1.1 billion (Mid-Cap)

2017	2018	12/31/19	2017	2018	12/31/19
102.7	102.1	110.4	114.8	117.1	126.0
14.3	13.4	14.4	16.6	18.4	20.0
32.1%	32.7%	33.6%	34.1%	35.0%	34.5%
6.6%	6.1%	3.4%	1.9%	1.7%	1.9%
43.1%	42.3%	41.5%	40.4%	40.5%	39.4%
55.8%	56.6%	57.4%	58.7%	58.8%	59.8%
310.5	312.5	316.5	321.4	335.8	345.4
405.9	422.2	435.2	446.5	465.4	481.9
5.7%	5.2%	5.4%	5.9%	6.3%	6.6%
8.1%	7.5%	7.8%	8.7%	9.2%	9.5%
8.2%	7.5%	7.8%	8.7%	9.3%	9.5%
2.1%	1.0%	1.4%	2.4%	3.1%	3.5%
75%	67%	63%	73%	67%	63%

Revenues (\$mill) 165  
Net Profit (\$mill) 45.0  
Income Tax Rate 21.0%  
AFUDC % to Net Profit 2.5%  
Long-Term Debt Ratio 39.0%  
Common Equity Ratio 60.5%  
Total Capital (\$mill) 515  
Net Plant (\$mill) 775  
Return on Total Cap'l 9.5%  
Return on Shr. Equity 14.5%  
Return on Com Eq 14.5%  
Retained to Com Eq 7.5%  
All Div'ds to Net Prof 50%

**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 80% of operating revenues. At 12/31/19, the company had 352 employees. Incorporated: NJ. President, CEO, and Chairman: Dennis W. Doff. Officers & directors own 3.5% of the com. stock. BlackRock Inst. Trust Co., 6.6% (4/19 proxy). Add: 485 C Route 1 South, Suite 400, Isele, NJ 08830. Tel: 782-634-1500. Int: www.middlesexwater.com

**ANNUAL RATES** 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% 4.5%  
Earnings 8.0% 12.0% 6.0%  
Dividends 2.5% 4.0% 5.5%  
Book Value 4.5% 6.0% 1.5%

**Middlesex Water Company is well positioned to handle the currently ambiguous economic climate.** Indeed, impacts from the sweeping coronavirus are still largely unknown, but will likely take a major toll on consumer spending and domestic business activity in the near term. However, taking into consideration that water is one of our most basic necessities, it is highly unlikely that service will undergo even the slightest pause or consumer disruption. Additionally, health-conscious actions, such as more frequent hand washing, as well as a greater number of residents presently staying in their homes, may well drive increased water usage. Meanwhile, the company recently raised some capital via an equity issuance, which should provide financial flexibility. **The stock has held up decently since our last report.** Middlesex shares etched fresh highs in mid-February before crumbling market indices resulted in the capitulation of some gains. On balance, the stock is down only about 10% in value over the past three months. **We are introducing our preliminary 2021 top- and bottom-line forecasts at \$150 million and \$2.20 a share, respectively.** This represents modest single-digit growth over our current-year projections. **Infrastructure spending is likely to ramp up considerably over the pull to mid-decade.** To start, an \$11.2 million drinking water project is already under way in New Jersey. The company plans to replace more than 20,000 linear feet of water mains, as well as upgrade service lines. Moreover, through 2021, MSEX's Water for Tomorrow program sports a budget of nearly \$300 million, which ought to strengthen the company's distribution infrastructure. Beyond that, we think additional investment spending is probably in the cards. **We are not presently recommending Middlesex stock.** The water utility might be a conservative option amidst volatile market conditions, but the issue is just an Average selection for the year ahead. On top of that, the yield is rather unenticing, and capital appreciation potential three to five years hence is well below the Value Line median. Thus, we suggest investors take a pass, for now.

Quarter	2017	2018	2019	2020	2021
Q1	30.1	33.0	36.2	31.5	130.8
Q2	31.2	34.9	38.7	33.3	138.1
Q3	30.7	33.4	37.8	32.7	134.6
Q4	32.0	35.0	42.0	35.0	145
Q5	33.0	37.0	44.0	36.0	150

Quarter	2017	2018	2019	2020	2021
Q1	.27	.33	.46	.32	1.35
Q2	.27	.52	.74	.43	1.96
Q3	.39	.49	.66	.46	2.01
Q4	.40	.53	.70	.47	2.10
Q5	.42	.55	.73	.50	2.20

Quarter	2016	2017	2018	2019	2020
Q1	19575	19575	19875	21125	.81
Q2	21125	21125	21125	22375	.66
Q3	22375	22375	22375	24	.91
Q4	24	24	24	2562	.95
Q5	2562				

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

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

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**YORK WATER** NDQ-YORW

RECENT PRICE **46.77** P/E RATIO **42.1** (Trail ng. 42.1 Median: 25.0) RELATIVE P/E RATIO **3.19** DIVD YLD **1.5%** VALUE LINE

TIMELINESS 2 Lowered 3/2/20  
SAFETY 3 Lowered 7/17/15  
TECHNICAL 3 Lowered 3/26/20  
BETA .65 (1.00 = Market)

High: 18.0 18.0 18.1 18.5 22.0 24.3 26.7 39.8 39.9 36.1 47.3 49.8  
Low: 9.7 12.6 5.6 16.6 17.6 18.8 9.7 23.6 31.7 27.5 30.3 34.6

LEGENDS  
• 10 x Dividends p sh divided by Interest Rate  
• Relative Price Strength  
• Cons: Yes  
• Shaded area indicates recession

18-Month Target Price Range  
Low-High Midpoint (% to Mid)  
\$31-\$53 \$42 (-10%)

2023-25 PROJECTIONS  
Ann'l Total Return  
High Price 45 Gain (-5%) 1%  
Low Price 30 (-35%) -8%

Institutional Decisions  
2022:19 3022:19 4Q22:19  
% Buy 48 55 52  
% Sell 31 30 39  
% Held 21 15 9  
4Q22:19 4Q22:19 4Q22:19  
% Buy 48 55 52  
% Sell 31 30 39  
% Held 21 15 9

% TOT. RETURN 2/20  
THIS STOCK VAL. ASSTH. INDEX  
1 yr 18.0 -6.8  
3 yr 24.4 6.6  
5 yr 97.7 20.3

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	VALUE LINE PUB. LLC 123-25		
2.18	2.58	2.55	2.79	2.89	2.95	3.07	3.18	3.21	3.27	3.58	3.68	3.70	3.77	3.74	3.56	4.05	4.20	Revenues per sh	5.10	
.55	.75	.77	.86	.85	.85	1.07	1.09	1.12	1.19	1.36	1.45	1.42	1.53	1.58	1.71	1.75	1.80	"Cash Flow" per sh	2.40	
.45	.55	.58	.57	.57	.54	.71	.71	.72	.75	.89	.97	.92	1.31	1.04	1.11	1.15	1.20	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	1.89	1.85	1.69	2.17	1.18	.83	.74	.94	.76	1.10	1.11	1.03	1.95	1.95	2.00	2.00	1.95	Cap'l Spending per sh	1.65	
4.55	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	10.32	11.20	11.65	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	13.01	12.95	12.90	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	33.7	33.7	33.7	Bold figures are Value Line estimates	Avg Ann'l P/E Ratio	22.5
1.36	1.40	1.65	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	1.83	1.83	Relative P/E Ratio	1.25	
3.1%	2.3%	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%	1.9%	1.9%	Avg Ann'l Div'd Yield	2.5%	
CAPITAL STRUCTURE as of 12/31/19																				
Total Debt \$101.0 mill. Due in 5 Yrs \$42.5 mill.																				
LT Debt \$94.5 mill. LT Interest \$5.5 mill.																				
(41% of Cap'l)																				
Pension Assets 12/19 \$49.3 mill.																				
Obfig. \$47.3 mill.																				
Pfd Stock None																				
Common Stock 13,114,898 shs.																				
MARKET CAP: \$500 million (Small Cap)																				
CURRENT POSITION 2017 2018 12/31/19																				
Cash Assets																				
Accounts Receivable 4.5 4.3 4.4																				
Inventory (Avg. Ccst) .9 .9 1.0																				
Other 3.2 3.3 4.0																				
Current Assets 8.6 9.0 9.4																				
Accru Payable 3.1 3.0 3.4																				
Debt Due . . . 1.0 3.5																				
Other 6.0 6.8 5.3																				
Current Liab. 9.1 10.8 15.2																				

**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 (25%); other (7%). It also provides sewer billing services. Incorporated, PA. York has 105 full-time employees as of 12/31/19. President/CEO, Jeffrey R. Hines. Officers/directors own 1.2% of the common stock (3/19 proxy). Address 130 East Market Street, York, Pennsylvania 17401. Telephone, (717) 845-3601. Internet, www.yorkwater.com.

**York Water Company is apt to post modest top- and bottom-line gains this year and next.** Although the current economic climate is far from ideal, York's operations are likely to move forward on a relatively normal basis. In fact, given an abundance of hand washing spurred by the recent health crisis, coupled with a growing number of residents urged to stay at home by government officials, the company may experience a near-term uptick in water consumption. All things considered, we continue to envision low single-digit revenue and share-net growth for 2020 and 2021.

**The stock is a favorable selection for the coming six- to 12-month stretch.** Based on our Timeliness Ranking scale, York is ranked 2 (Above Average) for relative year-ahead price performance. What's more, in comparison to the beaten-up broader market indices, shares of the regulated water utility have fared markedly better over the past six weeks of trading. Indeed, conservative investors may well continue to rebalance their portfolios, specifically by increasing exposure to companies with more stable year-ahead business prospects.

**Investment spending over the pull to mid-decade ought to continue as planned.** Leadership's recent commentary suggests capital investments of about \$30 million are on the table this year, which will likely be followed up by an additional \$27 million worth of spending in 2021. Funds will probably be allocated to dam construction and repair; waste water treatment plant expansion; and pipe, service line, and facility improvements. In our view, factoring in the company's aging infrastructure, as well as its expanding customer base, York is not likely to take its foot off the gas beyond 2021 in terms of investment spending.

**At the recent quotation, long-term investment appeal is lacking.** York shares have been on a steady ascent for the better part of the last decade. And even with the moderate pullback of late, total return potential three to five years hence is well below average. All told, despite the stock's defensive qualities, we think buy-and-hold accounts can find more-attractive options elsewhere at this juncture.

Nicholas P. Patrikis April 10, 2020

Cal-endar	QUARTERLY REVENUES (\$ mill)	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2017	11.3 12.3 12.7 12.3	46.6
2018	11.6 12.0 12.7 12.1	48.4
2019	11.8 13.0 13.7 13.0	51.5
2020	12.2 13.0 14.0 13.3	52.5
2021	12.5 13.3 14.5 13.7	54.0

Cal-endar	EARNINGS PER SHARE A	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2017	.23 .23 .31 .27	1.01
2018	.26 .25 .29 .29	1.04
2019	.22 .25 .35 .26	1.11
2020	.22 .28 .35 .30	1.15
2021	.23 .30 .35 .31	1.20

Cal-endar	QUARTERLY DIVIDENDS PAID B	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2016	.1555 .1555 .1555 .1602	.627
2017	.1602 .1602 .1632 .1556	.647
2018	.1666 .1666 .1666 .1733	.673
2019	.1733 .1733 .1733 .1802	.70
2020	.1802 .1802 .1802 .1802	.72

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

Company's Financial Strength	5+
Stock's Price Stability	55
Price Growth Persistence	65
Earnings Predictability	95

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CONSOL. WATER CO. NDQ-CWCO				RECENT PRICE	15.93	P/E RATIO	27.0	(Trading: 29.0 Median: 23.0)	RELATIVE P/E RATIO	2.05	DIV YLD	2.1%	VALUE LINE		
TIMELINESS	2	Revised 3/27/20	High: 21.3 Low: 6.4	15.1 8.1	11.7 7.3	9.2 6.7	16.9 7.5	14.5 6.4	13.6 9.6	14.7 9.9	14.0 10.0	15.4 10.8	17.9 11.1	18.8 12.0	Target Price Range 2023 - 2024 2025
SAFETY	3	New 1/17/14	<b>LEGENDS</b> 200 x Dividends per share divided by Interest Rate Relative Price Strength Options Yes Shaded area indicates recession												
TECHNICAL	3	Lowered 3/20/20													
BETA	55	(1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$10-\$20 \$15 (+5%)												
<b>2023-25 PROJECTIONS</b> High Price 35 (+120%) Gain 23% Low Price 25 (+55%) Gain 14%															
<b>Institutional Decisions</b> 2020:19 322019 402018 to Buy 34 44 44 to Sell 44 32 40 Net Buy 10 12 4 Percent Shares Traded 24 16 8															
<b>2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021</b>															
<b>Revenues per sh</b> 8.75 <b>Cash Flow per sh</b> 1.95 <b>Earnings per sh</b> 1.40 <b>Div'd Dec'd per sh</b> .75 <b>Cap'l Spending per sh</b> .50 <b>Book Value per sh</b> 12.20 <b>Common Shs Outst'g</b> 16.00 <b>Avg Ann'l P/E Ratio</b> 22.0 <b>Relative P/E Ratio</b> 1.20 <b>Avg Ann'l Div'd Yield</b> 2.5%															
<b>CAPITAL STRUCTURE as of 12/31/19</b> Total Debt \$0.1 Due in 5 Yrs \$0.1 LT Debt \$0.1 Leases, Uncapitalized: Annual rentals \$.9 mil. No Defined Benefit Pension Plan Pfd Stock NMF (34 796 shares out) Div'd NMF Common Stock 15,076,499 shs. as of 3/6/20 MARKET CAP: \$250 million (Small Cap)															
<b>CURRENT POSITION (\$MILL.)</b> Cash Assets 47.2 31.3 42.9 Accts Receivable 15.0 24.2 23.2 Other 4.3 6.9 7.3 Current Assets 55.7 62.4 73.4 Accts Payable 5.7 4.6 3.7 Debt Due 7.7 - - Other 1.2 3.3 4.5 Current Liab. 7.6 7.9 6.2															
<b>ANNUAL RATES of change (per sh)</b> Past 10 Yrs Past 5 Yrs Est'd '16-'18 to '23-'25 Revenues 5.3% 5% 11.0% Cash Flow 2.0% 5% 9.0% Earnings -3.0% -4.5% 17.5% Dividends 5.0% - 13.0% Book Value 5.0% 2.0% 3.0%															
<b>QUARTERLY REVENUES (\$ MILL.)</b> Full Year 2017 15.6 15.3 16.6 14.8 62.3 2018 14.3 15.9 16.9 16.7 65.7 2019 17.0 18.3 15.9 17.6 66.8 2020 17.0 18.0 16.5 18.5 70.0 2021 18.0 19.0 17.0 19.0 73.0															
<b>EARNINGS PER SHARE A</b> Full Year 2017 .15 .11 .06 .04 41 2018 .14 14 .30 10 .63 2019 .17 .16 11 .12 56 2020 .16 .16 .15 .13 .60 2021 .18 .18 .18 .16 .70															
<b>QUARTERLY DIVIDENDS PAID</b> Full Year 2016 .075 .075 .075 .075 .30 2017 .075 .075 .075 .075 .30 2018 .085 .085 .085 .085 .34 2019 .085 .085 .085 .085 .34 2020 .085 .085 .085 .085 .34															
<b>BUSINESS:</b> 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 Bah operations and divested Belize assets in '19. Also manufactures products for the industry through Aerex sub inc.: Cayman Islands. Employs 105. Pres. & CEO : F. McTaggart. Offs./Dis. own 4.8% of stock, Amund Asset Mgt.; 7.7%. Black-Rock, 5.6% (4/19 proxy) Addr.: Regatta Off Pk Windward Three, 4th Floor, West Bay Road, P.O. Box 1114 Grand Cayman, KY-1102, Cayman Islands. Tel. (345) 945-4277. Int'l: www.cwco.com															
<b>Consolidated Water's stock has done better than most of late.</b> Indeed, since our last report three months ago, the value of the equity has fallen about 8%, versus the broader market decline of about 19%. The company's low exposure to the coronavirus is most likely the primary reason for the better-than-average showing. Consolidated builds, operates, and manufactures products used in desalination plants that provide water to regions where the commodity is scarce. Its main facilities are located in the Cayman Islands, the Bahamas, and the British Virgin Islands. So far, these countries have not been impacted by the pandemic. Should COVID-19 spread, however, Consolidated is more at risk than others in the water industry. Of the seven other companies in this group, all are based in the United States. And while the virus is causing havoc in financial markets, water utilities located here are less vulnerable to economic downturns than most other corporations. Water is essential, and though some people may reduce consumption, the decrease would probably be marginal. Being located in countries that do not have the wealth of America, could be a problem. Specifically, Consolidated has had past difficulties with account receivables in the Bahamas. The major Mexico project remains on track. Since 2016, the company has been heavily involved in planning the construction of the Rosarito desalination facility that would be built in Mexico and service a region that includes Tijuana. The plant would purify 50 million gallons of water a day to this desert area. Consolidated will not construct the facility, but will operate it in a joint venture. Management has indicated in the latest 10-K report that it would look to sell parts of its interest at some point. In any case, many hurdles have been overcome, but some small ones remain. Completion of Rosarito is still years away, however. These shares are ranked to outperform the market averages in the year ahead. The stock is probably not suitable for the typical water utility investors, as its earnings streams are not nearly as well-defined as utilities operating in America.															
<b>James A. Flood</b> April 10, 2020															
<b>Company's Financial Strength</b> B- <b>Stock's Price Stability</b> 50 <b>Price Growth Persistence</b> 30 <b>Earnings Predictability</b> 40															
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Security MOODUAVG Index  
 Start Date 5/1/2020 0:00  
 End Date 5/31/2020 0:00  
 Period D

Security MOODUAAA Index  
 Start Date 5/1/2020 0:00  
 End Date 5/31/2020 0:00  
 Period D

Security MOODUAA Index  
 Start Date 5/1/2020 0:00  
 End Date 5/31/2020 0:00  
 Period D

Security MOODUA Index  
 Start Date 5/1/2020 0:00  
 End Date 5/31/2020 0:00  
 Period D

Security MOODUBAA Index  
 Start Date 5/1/2020 0:00  
 End Date 5/31/2020 0:00  
 Period D

Date	PX_LAST	
5/29/2020	3.14	
5/28/2020	3.20	
5/27/2020	3.19	
5/26/2020	3.22	
5/22/2020	3.20	
5/21/2020	3.21	
5/20/2020	3.26	
5/19/2020	3.31	
5/18/2020	3.37	
5/15/2020	3.27	
5/14/2020	3.25	
5/13/2020	3.28	
5/12/2020	3.30	
5/11/2020	3.35	
5/8/2020	3.26	
5/7/2020	3.14	
5/6/2020	3.20	
5/5/2020	3.11	
5/4/2020	3.09	
5/1/2020	3.06	

Date	PX_LAST	
5/29/2020	2.83	
5/28/2020	2.89	
5/27/2020	2.88	
5/26/2020	2.90	
5/22/2020	2.85	
5/21/2020	2.86	
5/20/2020	2.90	
5/19/2020	2.94	
5/18/2020	3.02	
5/15/2020	2.93	
5/14/2020	2.92	
5/13/2020	2.96	
5/12/2020	2.99	
5/11/2020	3.05	
5/8/2020	2.97	
5/7/2020	2.81	
5/6/2020	2.86	
5/5/2020	2.77	
5/4/2020	2.75	
5/1/2020	2.72	

Date	PX_LAST	
5/29/2020	3.11	
5/28/2020	3.18	
5/27/2020	3.16	
5/26/2020	3.18	
5/22/2020	3.14	
5/21/2020	3.16	
5/20/2020	3.19	
5/19/2020	3.23	
5/18/2020	3.28	
5/15/2020	3.17	
5/14/2020	3.14	
5/13/2020	3.17	
5/12/2020	3.18	
5/11/2020	3.23	
5/8/2020	3.13	
5/7/2020	3.04	
5/6/2020	3.10	
5/5/2020	3.01	
5/4/2020	2.99	
5/1/2020	2.95	

Date	PX_LAST	
5/29/2020	3.47	
5/28/2020	3.54	
5/27/2020	3.53	
5/26/2020	3.57	
5/22/2020	3.61	
5/21/2020	3.62	
5/20/2020	3.69	
5/19/2020	3.75	
5/18/2020	3.80	
5/15/2020	3.70	
5/14/2020	3.69	
5/13/2020	3.72	
5/12/2020	3.72	
5/11/2020	3.76	
5/8/2020	3.68	
5/7/2020	3.58	
5/6/2020	3.63	
5/5/2020	3.55	
5/4/2020	3.53	
5/1/2020	3.50	

Utility  
 June 2020 3.22

#DIV/0!

2.89

3.14

3.63

**WORKPAPER – STOCK PRICES**

		<b>May 2020</b>	<b>May 2015</b>	<b>May 2010</b>
American States Water Co.	AWR	77.38	38.55	18.22
American Water Works Co.	AWK	120.13	53.22	21.00
California Water Service Group	CWT	45.06	23.92	18.71
Essential Utilities, Inc.	WTRG	40.77	26.51	14.13
Middlesex Water Company	MSEX	62.56	22.03	17.49
SJW Group	SJW	57.92	29.85	25.79
York Water Company	YORW	42.20	23.11	13.64

# 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.

June 5, 2020

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

**18.5**

26 Weeks Ago	Market Low	Market High
17.7	11.0	18.0

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

**2.6%**

26 Weeks Ago	Market Low	Market High
2.2%	3.7%	2.2%

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

**75%**

26 Weeks Ago	Market Low	Market High
45%	145%	45%

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

**21%**

26 Weeks Ago	Market Low	Market High
7%	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).

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Chemical (Specialty) (72) .....	558	Household Products (4) .....	1184	Paper/Forest Products (74) .....	1160	Telecom. Equipment (36) .....	941
Computers/Peripherals (31) .....	1397	Human Resources (80) .....	1641	Petroleum (Integrated) (94) .....	2454, 501	Telecom. Services (25) .....	916
Computer Software (8) .....	2583	Industrial Services (21) .....	375	Petroleum (Producing) (93) .....	2399	Telecom. Utility (17) .....	1027
Diversified Co. (62) .....	1739	Information Services (6) .....	430	Pharmacy Services (28) .....	959	Thrift (49) .....	1501
Drug (10) .....	1608	IT Services (1) .....	2613	Pipeline MLPs (92) .....	621	Tobacco (23) .....	1990
E-Commerce (42) .....	1813	Insurance (Life) (55) .....	1556	Power (44) .....	1207	Toiletries/Cosmetics (58) .....	1006
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\*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 LXXIV, No. 43.  
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PAGE NUMBERS

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

RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Safety	Technical	Beta	3-5 Year Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 12-31-20	Est'd Div'd next 12 mos.	LATEST RESULTS					Do Options Trade?	
		Time	High	Low									Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd		Year Ago
1814 Akamai Technologies	AKAM	100.42	1	3	1	.80	120-175 (20-75%)	31.9	NIL	3.15	NIL	42	3/31	.75	.85	3/31	NIL	NIL	YES
1432 Akorn, Inc.	AKRX						SEE FINAL REPORT												
1703 Alamo Group	ALG	94.83	2	3	3	1.00	135-200 (40-110%)	18.6	0.5	5.10	.52	45	3/31	1.31	1.30	6/30	.73	.12	YES
302 Alaska Air Group	ALK	31.02	4	3	3	1.30	50-80 (62-180%)	NMF	NIL	37.00	NIL	89	3/31	d.82	17	6/30	NIL	.35	YES
1704 Albany Int'l A	AIN	55.41	4	3	4	1.20	80-120 (45-15%)	20.1	1.4	2.75	.76	45	3/31	.78	87	9/30	.19	.18	YES
2437 Alcoa Corp.	ALB	59.11	3	3	4	1.20	90-130 (62-30%)	26.2	2.3	2.50	1.54	54	3/31	1.01	1.25	9/30	.385	.58	YES
1581 Alcoa Corp.	AA	8.21	5	5	3	1.45	19-50 (130-265%)	NMF	NIL	01.13	NIL	82	3/31	d.23	d.23	3/31	NIL	.57	YES
1511 Alexandria Real Estate	ARE	148.99	2	3	1	1.00	165-250 (10-75%)	47.4	2.8	3.10	4.2	53	3/31	.14	1.1	6/30	1.03	.17	YES
1610 Alexion Pharm.	ALXN	101.50	3	3	3	.80	105-155 (5-55%)	9.5	NIL	10.60	NIL	10	3/31	2.50	2.51	3/31	NIL	NIL	YES
2857 Alzata Group ADS	SABA	199.70	2	3	1	.85	235-355 (20-80%)	24.4	NIL	8.18	NIL	50	3/31	d.1.30	1.25	3/31	NIL	NIL	YES
204 Align Techn.	ALGN	243.74	3	3	4	1.50	285-425 (15-75%)	64.1	NIL	3.80	NIL	19	3/31	.73	1.17	3/31	NIL	NIL	YES
1948 All. Couchs-Tard	ATDB.TO	42.26b	3	3	2	.75	65-95 (55-125%)	15.4	0.7	2.74	.28	14	1/31	.73(b)	.73(b)	6/30	.37(b)	.03(b)	YES
825 Alkermes plc	ALKS	16.86	▲2	3	4	1.05	70-100 (31-45%)	NMF	NIL	▼.05	NIL	15	3/31	.01	1.7	3/31	NIL	NIL	YES
754 Allegheny Corp.	Y	506.95	3	1	3	1.05	825-1010 (5-100%)	69.1	NIL	▼7.25	NIL	16	3/31	d.25.37	30.39	3/31	NIL	NIL	YES
1582 Allegheny Techn.	ATI	7.85	5	5	3	2.10	20-35 (155-345%)	16.4	NIL	48	NIL	82	3/31	.16	12	3/31	NIL	NIL	YES
303 Allegiant Travel	ALGT	87.50	4	3	3	1.15	135-205 (55-75%)	NMF	NIL	38.00	NIL	89	3/31	2.05	3.52	6/30	▼.18	.70	YES
1320 Allegion plc	ALLE	94.29	1	3	2	1.15	120-180 (25-95%)	20.3	1.4	4.64	1.28	59	3/31	1.04	.88	6/30	.32	.27	YES
1611 Allergan plc	AGN						SEE FINAL SUPPLEMENT												
902 ALLETE	ALE	53.49	3	2	3	.85	65-90 (20-70%)	15.1	4.7	3.55	2.50	37	3/31	1.28	1.18	6/30	.618	.587	YES
2651 431 Alliance Data Sys.	ADS	42.05	5	4	2	1.45	155-260 (20-50%)	5.4	2.0	7.75	.84	6	3/31	.75	3.72	6/30	▼.21	.63	YES
1588 Alliance Resource	ARLP	3.67	-	5	-	1.05	12-20 (20-50%)	NMF	NIL	0.80	NIL	82	3/31	.10	77	6/30	▼.10	.535	YES
2537 AllianceBernstein Hldg	AB	24.27	3	3	4	1.35	35-50 (45-105%)	9.7	9.5	2.50	2.00	51	3/31	.64	.49	6/30	.64	.49	YES
903 Alliant Energy	LNT	46.33	2	2	1	.80	40-55 (5-20%)	19.3	3.3	2.40	1.52	37	3/31	.70	.53	6/30	.39	.355	YES
976 Allison Transmission	ALSN	35.71	3	3	3	1.10	70-110 (65-120%)	8.5	1.9	4.20	.68	81	3/31	1.20	1.22	6/30	.17	.15	YES
820 Allscripts healthcare	MDRX	6.42	4	3	3	1.05	8-14 (25-120%)	10.7	NIL	▼.60	NIL	18	3/31	.09	.16	3/31	NIL	NIL	YES
755 Allstate Corp	ALL	94.82	1	1	2	1.00	160-200 (70-110%)	8.4	2.3	11.25	2.16	16	3/31	3.54	2.30	9/30	.54	.50	YES
2592 Ally Financial	ALLY	15.89	4	3	4	1.40	60-85 (30-45%)	8.4	4.8	1.30	.75	45	3/31	d.44	.50	6/30	.5	.17	YES
830 Alkermes Pharm.	ALK	140.52	3	4	1	1.10	▲105-225 (5-80%)	NMF	NIL	37.10	NIL	15	3/31	d.1.62	d.1.73	3/31	NIL	NIL	YES
2658 Alphabet Inc	GOOG	1410.42	2	1	2	.90	225-2805 (65-100%)	25.6	NIL	55.00	NIL	50	3/31	9.87	11.90	3/31	NIL	NIL	YES
1017 Allice USA	ATUO	24.16	3	3	2	1.00	30-50 (25-105%)	32.2	NIL	75	NIL	50	3/31	NIL	d.04	3/31	NIL	NIL	YES
1705 Alfa Industrial Moon	AIMC	28.45	4	3	4	1.35	50-70 (75-145%)	12.1	0.6	2.35	.16	45	3/31	.85	.80	9/30	▼.34	.17	YES
1591 Alfa Group	MO	37.73	2	3	3	.85	70-105 (55-160%)	9.0	8.9	4.20	3.35	23	3/31	1.09	.60	9/30	.84	.64	YES
234 2859 Amazon.com	AMZN	2436.99	2	2	1	.80	2800-4350 (20-50%)	68.5	NIL	35.50	NIL	50	3/31	5.01	7.09	3/31	NIL	NIL	YES
1352 Amara, Inc.	AMBA	57.29	2	4	2	1.10	35-55 (5-15%)	NMF	NIL	.45	NIL	22	1/31	1.14	1.4	3/31	NIL	NIL	YES
1170 Amcor plc	AMCR	9.60	-	3	-	NMF	15-25 (55-160%)	14.1	5.0	.88	.48	30	3/31	.11	.10	6/30	.115	NIL	YES
2616 Amcor Ltd.	DOX	63.25	2	1	3	.95	85-100 (35-80%)	16.6	2.1	3.80	1.31	1	3/31	.94	.90	9/30	.328	.285	YES
791 Amedys, Inc.	AMED	192.01	▼3	3	1	.85	135-200 (30-50%)	47.4	NIL	▼4.05	NIL	34	3/31	1.05	1.11	3/31	NIL	NIL	YES
318 AMERCO	CHAL	307.15	3	3	4	.90	335-505 (10-65%)	17.1	NIL	17.94	NIL	60	12/31	1.58	4.01	3/31	NIL	NIL	YES
904 Ameren Corp.	AEE	69.82	3	2	1	.80	60-80 (7-15%)	19.9	2.9	3.50	2.03	37	3/31	.59	.76	6/30	.485	.475	YES
919 America Movil	AMX	12.80	2	3	5	.90	17-25 (35-85%)	9.8	3.1	1.30	.40	25	3/31	d.45	.31	3/31	NIL	NIL	YES
304 Amer. Airlines	AA	9.70	-	4	2	1.40	25-40 (60-310%)	NMF	NIL	d15.00	NIL	69	3/31	d.2.65	.52	6/30	▼.10	.10	YES
450 877 Amer. Axle	AXL	5.84	-	4	-	1.70	18-30 (60-300%)	4.2	NIL	1.65	NIL	81	3/31	.20	.35	3/31	NIL	NIL	YES
2027 2194 Amer. Eagle Outfitters	AEO	8.97	4	3	4	1.00	18-25 (10-30%)	59.8	NIL	.15	NIL	79	1/31	.37	.45	6/30	▼.18	.138	YES
905 Amer. Elec. Power	AEP	78.76	3	1	2	.75	85-105 (10-35%)	18.1	3.7	4.35	2.98	37	3/31	1.60	1.16	6/30	.70	.67	YES
2538 Amer. Express	AXP	99.33	3	1	3	1.20	100-155 (45-75%)	14.5	1.9	6.15	1.72	51	3/31	.41	2.61	9/30	.43	.39	YES
756 Amer. Financial Group	AFG	59.61	4	3	3	1.30	105-160 (75-170%)	8.0	3.0	▼7.50	1.80	15	3/31	1.88	2.22	6/30	.45	.40	YES
1512 Amer. Homes 4 Rent	AHM	24.18	2	3	2	1.00	25-40 (5-65%)	NMF	0.8	.15	.20	53	3/31	.07	.05	6/30	.05	.05	YES
2539 Amer. Int'l Group	AIG	28.89	4	3	4	1.40	85-100 (25-45%)	5.2	4.4	5.55	1.28	51	3/31	1.98	.75	6/30	.32	.32	YES
2303 Amer. Outdoor Brands	AOSB	10.32	3	3	4	.35	14-20 (35-55%)	22.0	NIL	.47	NIL	87	1/31	.10	.06	3/31	NIL	NIL	YES
1765 Amer. States Water	AWR	78.61	1	2	1	.65	60-80 (3-15%)	36.2	1.6	2.20	1.28	3	3/31	.55	.65	6/30	.505	.275	YES
594 Amer. Tower A	AMT	242.43	2	2	1	.95	230-315 (30-30%)	57.0	2.0	4.25	4.77	43	3/31	.93	.59	9/30	▲1.10	.95	YES
550 Amer. Vanguard Corp.	AVD	12.15	3	3	3	1.15	25-35 (10-160%)	40.5	0.7	.30	.66	72	3/31	.02	.13	6/30	.12	.02	YES
1785 Amer. Water Works	AWK	120.71	▲3	3	1	.85	90-140 (10-15%)	31.0	1.8	3.90	2.20	3	3/31	.66	.52	6/30	▲.55	.50	YES
1193 Amer. Woodmark	AMWD	60.52	5	3	4	1.50	125-185 (10-20%)	7.6	NIL	7.93	NIL	65	4/30	▲1.33	1.87	3/31	NIL	NIL	YES
449 2540 Ameriprise Finl	AMP	132.46	3	3	5	1.40	190-260 (45-110%)	8.4	3.1	15.75	4.15	51	3/31	2.71	2.82	6/30	▲1.04	.97	YES
205 AmersurgBergen	ABC	93.14	1	3	2	.90	125-190 (35-65%)	12.1	1.6	7.89	1.63	19	3/31	2.40	2.11	6/30	.42	.40	YES
1742 AMETEK, Inc	AME	65.90	3	2	4	1.15	100-135 (15-55%)	32.4	0.8	2.65	.72	62	3/31	1.22	.99	6/30	.18	.14	YES
831 Amgen	AMGN	226.43	2	1	1	.95	285-360 (30-60%)	14.4	3.0	15.75	6.70	15	3/31	4.17	3.56	6/30	1.69	1.45	YES
1387 Amkor Technology	AMKR	9.81	3	4	2	1.20	15-25 (30-65%)	9.8	NIL	1.00	NIL	9	3/31	.26	d.1.0	3/31	NIL	NIL	YES
1321 Amphenol Corp.	APH	90.80	3	1	3	.95	110-130 (20-45%)	23.6	1.1	3.65	1.00	59	3/31	.79	.67	9/30	.25	.23	YES
1353 Analog Devices	ADI	111.06	3	2	3	.95	120-165 (10-50%)	22.3	2.2	4.97	2.48	22	4/30	▲1.08	1.3				



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RANKS

Industry Rank

Co Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price	Safety			Technical		3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 12-31-20	Est'd Div'd next 12 mos.	LATEST RESULTS							
			Timeliness	↓	↑	Beta	↓						↑	Qtr. Ended	Earnings Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	
838 BioMann Pharmac.	NOC BMRN	97.51	2	3	2	1.05	100-150 (5-55%)	NMF	▲.25	NIL	▲.25	NIL	15	3/31	.44	d.32	3/31	NIL	NIL	YES
2216 Black Hills	BKH	59.03	3	2	3	1.00	65-90 (10-57%)	16.6	3.7	3.55	2.20	32	3/31	1.51	1.73	6/30	555	505	YES	
1817 Black Knight, Inc.	BKI	74.55	1	3	2	.85	70-110 (10-50%)	37.3	2.00	NIL	▲.47	44	3/31	.47	.44	6/30	NIL	NIL	YES	
2662 2401 Black Stone Minerals	BSM	6.64	3	4	4	1.19	7-12 (5-52%)	NMF	4.8	d1.55	.32	93	3/31	.34	.32	6/30	1.08	.57	YES	
583 Blackberry	BB	4.54	4	4	2	.20	1-18 (140-225%)	26.7	NIL	17	NIL	43	3/31	.09	.11	3/31	NIL	NIL	YES	
2543 BlackRock, Inc.	BLK	513.30	3	2	2	1.30	590-800 (15-55%)	16.5	2.8	31.20	14.52	51	3/31	6.60	6.31	6/20	3.63	3.20	YES	
2449 Blackstone Group	BX	53.95	-	3	-	1.30	50-75 (10-42%)	NMF	2.9	d.68	1.56	-	3/31	d1.58	.71	6/30	.39	.37	YES	
2544 Block (H&R)	HRB	16.94	4	3	4	1.00	30-45 (10-40%)	8.5	6.1	1.99	1.04	51	1/31	d.66	3.58	6/30	.26	.25	YES	
351 Bloomin' Brands	NOC BLMN	16.83	5	4	3	1.55	20-35 (25-225%)	NMF	NIL	d1.50	NIL	78	3/31	d.40	.75	6/30	NIL	.10	YES	
151 Blue Bird Corp.	NOC BLBD	13.33	4	3	4	.95	30-50 (125-275%)	8.7	NIL	1.53	NIL	57	3/31	.10	0.03	3/31	NIL	NIL	YES	
2664 706 Boeing	BA	137.53	5	3	3	1.60	120-175 (10-25%)	NMF	NIL	▲66.00	NIL	52	3/31	d1.11	3.75	6/30	NIL	2.055	YES	
1041 596 Borealis Wireless	NOC WIFI	14.60	-	4	-	1.15	15-25 (5-52%)	NMF	NIL	d.55	NIL	43	3/31	d.10	0.12	6/30	.10	NIL	YES	
1107 Boreas Cascade	BCC	31.56	2	4	1	1.15	45-65 (10-100%)	11.9	1.3	2.65	.40	65	3/31	.31	.29	6/30	.10	.06	YES	
707 Bombardier Inc. 'B	NOC BBDS	0.500	-	5	-	1.30	2-3 (300-500%)	NMF	NIL	d.36	NIL	52	3/31	d.11(b)	0.09(c)	3/31	NIL	NIL	YES	
2641 Boonjing Holdings	NOC BKNG	1631.30	3	3	4	1.10	2160-3240 (30-100%)	32.6	NIL	50.00	NIL	50	3/31	3.77	1.17	3/31	NIL	NIL	YES	
2154 Boot Barn Holdings	BOOT	20.54	▼4	4	5	1.40	30-50 (5-140%)	12.0	NIL	1.75	NIL	76	3/31	▲.20	.30	3/31	NIL	NIL	YES	
377 Booz Allen Hamilton	BAH	75.61	2	3	1	.95	75-110 (10-45%)	22.8	1.7	3.32	1.26	21	3/31	▲.73	.54	3/31	▲.31	.23	YES	
990 BojiWorms	BWA	29.84	3	3	4	1.20	60-90 (100-200%)	10.7	2.3	2.80	.63	81	3/31	.77	1.30	6/30	.17	.17	YES	
1967 Boston Beer 'A'	SAM	50.19	3	3	3	.75	50.5-76.0 (10-45%)	47.1	NIL	11.04	NIL	20	3/31	1.49	2.02	3/31	NIL	NIL	YES	
2365 Boston Omaha	NOC BOMN	18.60	3	4	3	.85	25-40 (5-115%)	NMF	NIL	d.30	NIL	66	3/31	d1.05	3.13	3/31	NIL	NIL	YES	
1516 Boston Properties	BXP	78.01	2	3	2	1.10	150-230 (10-55%)	22.0	5.1	3.55	3.98	53	3/31	3.20	.53	6/30	96	.95	YES	
175 Boston Scientific	BSX	35.91	3	3	3	1.05	50-75 (10-40%)	35.9	NIL	1.00	NIL	33	3/31	.15	.25	3/31	NIL	NIL	YES	
1847 2351 Boyd Gaming	EYD	19.66	4	3	5	1.55	30-45 (50-120%)	NMF	NIL	d.10	NIL	90	3/31	d.62	.43	6/30	NIL	07	YES	
1745 Brady Corp.	BRC	49.07	3	3	4	1.00	55-65 (10-75%)	19.8	1.8	2.46	.87	62	4/30	▲.47	.55	9/30	▲218	213	YES	
525 Bringham Minerals	NOC BMFL	12.60	-	4	-	NMF	25-40 (35-215%)	35.5	11.6	.35	1.48	91	3/31	.14	.01	6/30	▲.37	NIL	YES	
1999 Bright Horizons Family	BFAM	106.04	3	2	3	1.05	150-205 (10-55%)	42.4	NIL	2.50	NIL	35	3/31	.74	.81	3/31	NIL	NIL	YES	
2031 352 Brinker Intl	EAT	24.46	3	3	4	1.40	40-60 (5-145%)	NMF	NIL	d.22	NIL	78	3/31	1.26	1.26	6/30	NIL	.38	YES	
378 Brink's (The) Co.	BCO	40.47	4	3	2	1.00	80-115 (100-185%)	16.2	1.5	2.50	.60	21	3/31	.36	.79	6/30	.15	.15	YES	
1618 Bristol-Myers Squibb	SMY	50.79	3	2	1	.65	70-90 (10-50%)	15.8	3.0	3.65	1.80	10	3/31	d.34	1.04	6/30	.45	.41	YES	
1992 Brit. Am. Tobacco ADR	BTI	33.64	3	3	4	1.00	90-135 (150-250%)	8.5	7.4	4.55	2.65	23	12/31	2.92(p)	2.04(b)	3/31	.657	632	YES	
1354 Broadcom Inc.	NOC AVGO	276.65	3	3	3	1.10	265-395 (10-55%)	31.7	4.7	8.72	13.00	22	1/31	.73	1.15	3/31	3.25	2.65	YES	
432 Broadridge Finl	BR	116.81	1	2	4	.85	145-185 (25-55%)	21.7	1.8	5.39	2.15	6	3/31	1.67	1.53	3/30	54	465	YES	
1655 793 Brockdale Senior Living	BKD	3.31	-	5	-	.70	9-15 (170-300%)	NMF	NIL	▲d.25	NIL	34	3/31	2.00	3.23	3/30	NIL	NIL	YES	
379 Brockfield Asset Mgmt.	BAM	30.30	3	3	1	1.30	40-60 (10-100%)	24.2	1.6	1.25	.48	21	3/31	d.20	.38	6/30	12	107	YES	
1240 1746 Brookfield Infrastruc.	BIP	39.21	-	2	-	1.25	35-50 (10-30%)	NMF	4.9	1.10	1.94	62	3/31	.13	d.05	6/30	465	503	YES	
1707 Brooks Automation	NOC BRKS	40.98	▲2	3	3	1.30	45-70 (10-70%)	44.5	1.0	.52	.43	45	3/31	.25	.17	6/30	10	.10	YES	
2545 Brown & Brown	BRO	38.42	2	1	2	.95	35-45 (10-55%)	25.6	0.9	1.50	34	3/31	.54	.40	6/30	085	.03	YES		
1968 Brown-Forman 'B'	BFB	54.78	3	1	2	.90	75-90 (15-40%)	38.3	1.1	1.66	.70	20	1/31	.48	.47	9/30	▲174	165	YES	
415 Bruker Corp.	NOC BRKR	41.47	3	3	3	1.10	65-100 (55-140%)	28.6	0.4	1.45	16	40	3/31	.14	.20	6/30	.04	.04	YES	
2304 Brunswick Corp.	BC	53.19	4	3	5	1.50	110-160 (130-230%)	14.3	1.8	3.59	.96	87	3/31	.96	.94	6/30	.24	.21	YES	
2155 Bunkie (The), Inc	BKE	14.78	▼3	3	3	.80	20-35 (35-140%)	15.5	NIL	.95	NIL	79	4/30	▲d.24	.31	6/30	NIL	.25	YES	
1108 Builders FirstSource	NOC BLDR	19.12	3	4	4	1.50	25-40 (30-110%)	8.3	NIL	2.80	NIL	65	3/31	.34	.34	3/31	NIL	NIL	YES	
1905 Bunge Ltd.	BG	35.36	3	3	2	.85	65-95 (35-170%)	19.7	5.7	1.80	2.60	24	3/31	d1.46	.25	9/30	▲50	50	YES	
2138 Burlington Stores	BURL	292.35	2	3	2	1.15	185-230 (10-40%)	47.1	NIL	4.50	NIL	41	1/31	3.25	2.92	3/31	NIL	NIL	YES	
2618 CACI Intl	CACI	242.14	2	3	2	1.00	275-410 (15-70%)	19.3	NIL	12.53	NIL	1	3/31	3.16	2.59	3/31	NIL	NIL	YES	
2030 708 CAE Inc.	NOC CAE	19.00b	▼4	3	3	1.25	30-45 (30-100%)	42.2	NIL	▼.45	NIL	52	3/31	▲.29(b)	49(c)	6/30	NIL(b)	10(b)	YES	
1785 Cbae Global Markets	NOC CBOE	98.31	2	2	3	.90	140-190 (10-50%)	28.4	1.5	3.50	1.44	13	3/31	1.42	.85	6/30	.35	.31	YES	
350 CBRE Group	NOC CBRE	40.30	3	3	3	1.50	70-100 (75-150%)	14.2	NIL	2.70	NIL	21	3/31	.75	.79	3/31	NIL	NIL	YES	
2389 CDK Global Inc.	NOC CDK	38.99	2	3	3	1.05	60-120 (105-215%)	21.3	1.5	1.80	.60	66	3/31	.76	.70	6/30	▲15	15	YES	
2618 CDW Corp.	NOC CDW	105.74	1	3	2	.95	105-160 (10-50%)	20.0	1.4	5.30	1.52	1	3/31	1.16	1.02	2/30	.39	295	YES	
1355 CEVA, Inc	NOC CEVA	34.72	2	3	3	1.10	30-45 (10-35%)	NMF	NIL	.58	NIL	22	3/31	d.05	0.10	3/31	NIL	NIL	YES	
1599 CF Industries	NOC CF	27.59	4	3	3	1.25	35-55 (25-100%)	14.5	4.5	1.90	1.23	61	3/31	.31	.40	6/30	33	30	YES	
381 C.H. Robinson	NOC CRRW	77.66	3	2	3	.65	125-170 (100-120%)	26.8	2.6	2.70	2.04	21	3/31	.57	1.16	6/30	51	50	YES	
2546 CIT Group	NOC CIT	16.03	▼5	3	2	1.60	35-50 (10-210%)	3.0	6.7	5.49	1.40	51	3/31	d2.43	1.18	6/30	.35	.35	YES	
1796 CME Group	NOC CME	178.80	2	2	3	.90	155-205 (10-15%)	29.3	1.9	6.10	3.40	13	3/31	2.14	1.39	6/30	.65	.75	YES	
905 CMS Energy Corp.	CMS	55.59	3	2	1	.80	50-70 (10-25%)	21.4	3.0	2.60	1.65	37	3/31	.86	.75	6/30	.403	382	YES	
750 CNA Finl	CNA	29.95	3	2	3	1.10	75-105 (35-250%)	11.6	5.0	▼2.55	1.48	16	3/31	.40	1.17	6/30	.37	.35	YES	
152 CNH Industrial N.V.	CNHI	5.50	4	3	3	1.25	13-19 (135-245%)	35.7	NIL	.15	NIL	57	3/31	▲.06	.18	6/30	NIL	203	YES	
526 CNX Resources	NOC CNX	10.38	3	4	3	.95	20-35 (35-250%)	NMF	NIL	d1.65	NIL	91	3/31	d1.76	d.44	3/31	NIL	NIL	YES	
2620 CSG Systems Intl	NOC CSGS	45.36	1	3	3	.75	45-70 (10-50%)	17.5	2.0	2.65	.94	1	3/31	.65	.59	6/30	▲235			



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RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price			Safety		Technical		3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd yield next 12 mos.	Est'd Eams. 12 mos. to 12-31-20	Est'd Div'd next 12 mos.	LATEST RESULTS			Do Options Trade?			
		Time	High	Low	Timeliness	Beta	Qtr. Ended	Earns. Per sh.						Year Ago	Qtr. Ended	Latest Div d		Year Ago		
625 Enable Midstream Par.	ENBL	9.89	5	4	2	.65	14-	27 (20-415%)	5.6	17.0	.70	56-.33	92	3/31	.19	.25	6/30	1.65	.32	YES
612 Enbridge Inc.	ENB.TO	43.97b	2	3	4	.95	60-	90 (25-105%)	15.4	7.4	2.85	3.24	83	3/31	.83(b)	81(b)	6/30	1.21(c)	1.75(b)	YES
798 Encompass Health	EHC	73.17	3	3	2	.10	75-	110 (5-50%)	24.4	1.5	3.00	1.12	34	3/31	.87	1.04	9/30	.28	.27	YES
1622 Ende Int'l plc	ENDP	3.86	3	5	2	1.20	5-	10 (30-160%)	NMF	NIL	d.55	NIL	19	3/31	.68	3.05	3/31	NIL	NIL	YES
1190 Energizer Holdings	ENR	44.04	2	3	5	1.05	70-	105 (60-140%)	15.2	2.7	2.90	1.20	4	3/31	.37	.20	6/30	.30	.30	YES
626 Energy Transfer LP	ET	8.20	3	4	5	1.55	13-	20 (60-145%)	6.8	14.9	1.20	1.22-.61	92	3/31	.18	.33	6/30	.305	.305	YES
157 Enerpac Tool Group	EPAC	16.95	3	3	3	1.23	20-	30 (20-75%)	44.6	NIL	.38	NIL	57	2/28	.09	.01	3/31	NIL	NIL	YES
536 Enerplus Corp.	ERF.TO	3.87b	5	4	2	.60	8-	13 (15-225%)	NMF	3.1	d.80	.12	91	3/31	.01(b)	08(b)	6/30	1.30	1.23(b)	YES
1212 EnerSys	ENS	51.44	3	3	4	1.20	90-	140 (45-120%)	11.8	1.1	5.21	.70	44	2/31	.64	1.12	6/30	1.75	1.75	YES
613 EnLrk Midstream LLC	ENLRC	2.34	5	5	3	.60	6-	11 (65-370%)	23.4	16.2	.10	.33-.23	83	3/31	d.59	d.45	6/30	1.04	1.04	YES
1416 Enns, Inc.	ENF	17.78	2	3	3	.73	17-	25 (8-42%)	11.9	5.1	1.50	.90	67	2/28	.33	.32	6/30	.225	.225	YES
1213 Enphase Energy	ENPH	56.42	3	3	2	.10	50-	75 (4-55%)	59.4	NIL	.85	NIL	44	3/31	.50	.02	3/31	NIL	NIL	YES
1753 EnPro Industries	NPO	44.56	4	3	3	.33	145-	215 (25-300%)	NMF	2.3	.10	1.04	62	3/31	.49	.38	6/30	.25	.25	YES
1289 Entegris, Inc.	ENTG	58.50	2	3	2	.10	55-	80 (4-55%)	25.5	0.5	2.29	.35	9	3/31	.55	.50	6/30	.08	.07	YES
2231 EnteroCom Commc.	ETM	1.68	-	3	-	1.39	12-	18 (15-370%)	3.4	4.8	.50	.03	64	3/31	d.01	.03	3/31	.02	.02	YES
905 Emergy Corp.	ETR	97.96	3	2	3	.95	100-	140 (4-45%)	18.0	3.8	5.45	3.76	37	3/31	.59	1.32	6/30	.93	.91	YES
627 Enterprise Products	EPD	18.68	4	3	3	1.10	35-	55 (80-195%)	11.0	9.5	1.70	1.78-1.00	92	3/31	.61	.58	3/31	1.44	1.35	YES
452 2832 Entrevision Communic.	EVC	1.60	-	5	-	.75	7-	11 (40-500%)	8.0	6.3	.20	.10	64	3/31	d.42	.02	6/30	1.05	.08	YES
181 Envisia Holdings	NVST	18.57	3	3	-	NMF	35-	50 (35-165%)	29.2	NIL	.65	NIL	23	3/31	d.11	.30	3/31	NIL	NIL	YES
438 Equifax, Inc.	EFX	147.63	1	3	2	1.01	165-	245 (10-65%)	26.0	1.1	5.65	1.58	6	3/31	1.40	1.20	6/30	.33	.39	YES
1522 Equifax, Inc.	EQIX	670.82	1	3	1	.55	375-	865 (4-30%)	NMF	1.5	5.00	10.83	53	3/31	1.38	1.44	6/30	2.65	2.46	YES
2551 Equitable Holdings	EQH	17.70	-	3	-	NMF	50-	65 (40-155%)	4.0	3.8	4.45	.68	51	3/31	1.08	.56	6/30	1.17	1.15	YES
1523 Equity Residential	EQR	57.40	1	3	2	.95	75-	110 (30-50%)	39.5	4.2	1.45	2.43	53	3/31	.83	.28	6/30	1.60	1.58	YES
953 Ericsson ADR(g)	ERIC	8.88	3	3	3	.30	10-	14 (15-60%)	19.7	1.8	.45	.16	38	3/31	.07	.08	3/31	NIL	NIL	YES
763 Erie Indemnity	ERIE	172.19	3	2	3	.65	50-	200 (4-15%)	28.0	2.2	6.5	3.68	18	3/31	1.13	1.44	9/30	1.95	2.00	YES
1752 ESCO Technologies	ESSE	60.14	3	2	2	.95	60-	120 (4-55%)	23.8	0.4	3.37	.32	62	3/31	.68	.76	6/30	.08	.08	YES
1789 Essential Utilities	WTRG	41.83	2	2	1	.90	40-	45 (4-55%)	28.3	2.4	1.45	.98	2	3/31	.20	.60	6/30	1.24	1.19	YES
1524 Essex Property Trust	ESS	236.41	2	3	3	1.00	280-	415 (20-75%)	41.8	3.5	5.65	8.37	53	3/31	4.78	1.61	9/30	2.078	1.55	YES
1147 Ethan Allen Interiors	ETH	11.40	4	3	3	.85	28-	35 (120-205%)	32.6	NIL	.25	.44	56	3/31	.02	.51	9/30	NIL	.18	YES
422 European Equity Fund	EEA	7.55	-	2	-	.95	4-	13 (20-70%)	NMF	0.7	NMF	.05	-	12/31	10.75(g)	9.04(g)	3/31	1.69	1.04	YES
2023 Everest Re Group Ltd.	RE	205.68	2	1	3	.30	205-	250 (4-20%)	17.1	3.0	2.00	6.20	75	3/31	.41	3.67	6/30	.55	1.40	YES
910 Eversource Energy	EVER	60.00	-	2	-	NMF	55-	75 (4-25%)	19.4	3.5	3.10	2.08	37	3/31	.31	.39	6/30	1.55	1.45	YES
141 Eversource Energy	ES	78.46	2	1	1	.90	75-	90 (4-25%)	21.5	2.9	3.65	2.30	27	3/31	1.02	.97	6/30	1.58	1.55	YES
799 Exact Sciences	EXAS	63.59	4	4	3	1.15	115-	190 (40-125%)	NMF	NIL	d.21.5	NIL	34	3/31	d.71	d.66	3/31	NIL	NIL	YES
2454 834 Exelco, Inc.	EXEL	24.62	3	4	2	1.10	35-	55 (40-125%)	41.0	NIL	d.60	NIL	15	3/31	.15	.24	3/31	NIL	NIL	YES
142 Exelon Corp.	EXC	38.85	3	3	3	.90	40-	60 (20-65%)	15.4	4.2	2.40	1.55	27	3/31	1.60	.95	6/30	1.53	1.52	YES
2646 Exped a Group	EXPE	77.95	4	4	4	1.20	45-	165 (30-110%)	39.0	NIL	2.00	NIL	50	3/31	d.1.83	d.68	6/30	NIL	.30	YES
364 Expeditors Int'l	EXPD	72.66	3	1	4	.95	95-	115 (30-60%)	24.0	1.4	3.00	1.04	21	3/31	.71	.80	6/30	1.52	1.52	YES
437 Exponent, Inc.	EXPO	69.43	2	3	1	.85	65-	100 (4-45%)	47.9	1.1	1.45	.76	6	3/31	.42	.42	6/30	.19	.16	YES
2655 Extended Stay America	STAY	11.18	4	3	4	1.15	25-	40 (25-260%)	28.0	3.4	.40	.90	33	3/31	.03	.12	6/30	1.01	2.3	YES
1525 Extra Space Storage	EXR	86.23	2	3	3	.95	95-	145 (10-70%)	25.6	4.3	3.37	3.68	53	3/31	.83	.74	6/30	.90	.90	YES
1400 Extreme Networks	EXTN	3.32	-	5	-	1.50	9-	15 (170-350%)	8.3	NIL	.40	NIL	31	3/31	d.14	.03	3/31	NIL	NIL	YES
236 567 Exxon Mobil Corp.	XOM	44.60	4	3	3	1.10	60-	80 (30-100%)	NMF	7.9	d.85	3.49	94	3/31	d.14	.55	6/20	.87	.87	YES
954 FS Networks	FFIV	137.31	3	3	4	.90	225-	340 (65-150%)	22.6	NIL	6.08	NIL	36	3/31	1.00	1.53	3/31	NIL	NIL	YES
118 FARO Technologies	FARO	57.62	3	3	3	1.20	30-	45 (4-15%)	NMF	NIL	d.150	NIL	40	3/31	d.84	.01	3/31	NIL	NIL	YES
1306 FLIR Systems	FLIR	45.66	3	3	4	.95	55-	85 (20-30%)	20.5	1.6	2.20	.71	47	3/31	.42	.58	6/30	.17	.17	YES
1604 FMC Corp.	FMC	93.30	2	3	2	1.25	115-	170 (25-30%)	14.6	1.9	6.40	1.50	61	3/31	1.84	1.72	9/30	.44	.49	YES
385 FTI Consulting	FTI	118.40	3	3	1	.75	105-	155 (4-40%)	20.2	NIL	5.70	NIL	21	3/31	1.53	1.63	3/31	NIL	NIL	YES
2646 Facebook Inc.	FB	234.91	2	3	3	.85	370-	555 (30-155%)	30.3	NIL	7.75	NIL	50	3/31	1.71	1.59	3/31	NIL	NIL	YES
438 FactSet Research	FDS	229.34	2	2	2	1.05	245-	330 (4-15%)	31.9	1.1	6.67	3.12	6	2/28	2.30	2.19	6/30	1.77	1.72	YES
2625 Fair Isaac	FICO	388.40	3	3	2	1.20	345-	515 (4-30%)	55.8	NIL	6.98	NIL	1	3/31	1.94	1.10	3/31	NIL	NIL	YES
1910 Farmer Bros. Co.	FARM	7.05	4	3	2	.95	19-	30 (170-225%)	NMF	NIL	d.81	NIL	24	3/31	d.21	d.43	3/31	NIL	NIL	YES
1137 Fastenal Co.	FAST	38.68	1	2	2	.90	40-	50 (5-30%)	26.7	2.6	1.45	1.03	2	3/31	.35	.34	6/30	.25	1.15	YES
1526 Federal Realty Inv. Trust	FRT	78.49	3	1	3	1.00	170-	205 (15-160%)	42.4	5.4	1.65	4.24	53	3/31	.70	.78	9/30	1.25	1.22	YES
156 Federal Signal	FSS	27.51	1	3	2	.85	35-	55 (125-55%)	20.7	1.1	1.35	.32	57	3/31	.39	.30	6/30	.38	1.08	YES
2552 Federated Hermes	FHI	21.74	3	3	3	1.40	40-	60 (65-175%)	7.2	5.0	3.00	1.03	51	3/31	.63	.54	6/30	.27	.27	YES
208 FedEx Corp.	FDX	117.00	3	2	3	1.05	220-	300 (90-165%)	14.6	2.2	7.99	2.60	89	2/28	1.41	3.03	6/30	.55	.55	YES
163 Ferran N.V.	RACE	160.49	3	2	2	.95	160-	240 (4-5%)	51.8	0.3	3.10	1.25	70	3/31	.89	1.06	6/30	1.219	1.164	YES
570 Ferro Corp.	FOE	11.																		

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RANKS

Industry Rank

De Options Trace?

NAME OF STOCK	Ticker Symbol	Recent Price	Technical			3-5 year Target Price and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Eams. 12 mos. to 12-31-20	Est'd Div'd next 12 mos.	LATEST RESULTS											
			Timeliness	Safety	Beta						Qtr. Ended	Eams. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	De Options Trace?					
																	Yes	No				
1535 Mid-America Apartment	MAA	114.28	3	2	3	1.00	105-145	(N-25%)	50.8	3.5	2.25	4.00	53	3/31	.31	.55	9/30	1.00	.96	YES		
1721 Middleby Corp. (The)	MIDD	63.11	4	3	4	1.40	135-205	(H-225%)	26.3	NIL	2.40	NIL	45	3/31	1.33	1.24	3/31	NIL	NIL	YES		
1790 Middlesex Water	MSEX	63.80	2	2	2	.75	45-60	(N-N%)	30.4	1.5	2.10	1.03	3	3/31	.44	.39	6/30	.256	.24	YES		
1155 Miller (Herman)	MJHR	23.67	3	3	4	1.25	55-80	(30-245%)	10.8	NIL	2.19	NIL	56	2/28	.74	.64	6/30	NIL	194	YES		
523 Milliken Int'l Cellulose	MILK	21.21	-	3	-	NMF	55-65	(160-200%)	NMF	12.4	6.70	2.64	25	3/31	d1.21	.25	3/31	NIL	NIL	YES		
582 Minerals Techn.	MTX	47.17	4	3	3	1.20	90-120	(170-155%)	13.3	0.4	3.55	.20	72	3/31	1.12	1.11	6/30	.35	.45	YES		
397 Mobis Mri	MINI	30.98	-	3	-	1.20	65-100	(110-225%)	20.6	3.9	1.50	1.21	21	3/31	.51	.41	6/30	.303	.275	YES		
641 Moderna, Inc	MRNA	69.00	-	4	-	NMF	40-70	(N-N%)	NMF	NIL	d1.50	NIL	15	3/31	d.35	d.40	3/31	NIL	NIL	YES		
997 Modine Mfg.	MOD	4.42	-	4	-	1.35	20-45	(55-220%)	8.2	NIL	.54	NIL	81	12/31	.37	.42	3/31	NIL	NIL	YES		
1156 Mohawk Inds.	MHK	83.31	4	3	3	1.35	165-260	(20-235%)	11.8	NIL	7.05	NIL	56	3/31	1.66	2.13	3/31	NIL	NIL	YES		
609 Molina Healthcare	MOH	182.21	3	3	2	1.10	165-235	(5-50%)	15.4	NIL	11.85	NIL	34	3/31	3.02	3.04	3/31	NIL	NIL	YES		
1977 Molson Coors Beverage	TAP	36.83	1	3	2	.35	65-95	(75-130%)	9.6	NIL	3.65	NIL	20	3/31	d.54	.70	6/30	NIL	.41	YES		
2366 Monarch Casino	MCRI	37.00	4	3	4	1.40	50-70	(35-105%)	29.4	NIL	1.26	NIL	30	3/31	.11	.30	3/31	NIL	NIL	YES		
1929 Mondelez Int'l	MDLZ	49.70	2	2	1	.95	65-85	(30-70%)	18.4	2.4	2.70	1.20	24	3/31	.59	.65	9/30	.285	.26	YES		
1369 Monolithic Power Sys.	MPWR	202.18	2	2	2	1.00	175-260	(30-30%)	43.5	1.0	4.65	2.00	22	3/31	.77	.55	6/30	.50	.40	YES		
2129 Monro, Inc.	MNRO	58.10	4	3	4	.80	75-110	(50-90%)	47.2	1.5	1.20	.89	71	12/31	.56	.51	3/31	.22	.20	YES		
1978 Monster Beverage	MNST	58.71	1	3	2	.85	80-115	(15-55%)	33.2	NIL	2.07	NIL	20	3/31	.52	.46	3/31	NIL	NIL	YES		
443 Moody's Corp.	MCO	256.62	2	3	2	1.20	200-325	(N-25%)	31.5	0.9	3.15	2.24	6	3/31	2.73	2.07	6/30	.56	.50	YES		
719 Moog Inc. A	MOGA	49.10	3	3	3	1.40	80-120	(35-15%)	11.9	NIL	4.11	NIL	52	3/31	1.48	1.23	6/30	NIL	.25	YES		
1809 Morgan Stanley	MS	40.13	3	3	3	1.30	75-115	(65-55%)	11.5	3.5	3.50	1.40	35	3/31	1.01	1.59	6/30	.35	.32	YES		
1605 Mosaic Company	MCS	11.56	4	3	3	1.30	25-40	(115-245%)	25.7	1.9	.45	.22	61	3/31	d.54	.34	6/30	d.05	.05	YES		
996 Motorcar Parts of Amer.	MPAA	14.89	3	3	3	.95	30-45	(100-200%)	7.6	NIL	1.35	NIL	81	12/31	.28	.35	3/31	NIL	NIL	YES		
950 Motorola Solutions	MSI	134.19	2	2	2	.85	180-240	(35-80%)	16.0	2.0	8.40	2.68	36	3/31	1.49	1.28	9/30	.64	.57	YES		
2178 Movado Group	MOV	10.70	5	3	4	1.30	35-55	(25-125%)	14.3	NIL	.75	NIL	69	1/5	.15	.17	6/30	NIL	.40	YES		
733 Mueller Inds.	MU	25.47	3	3	3	1.25	40-65	(55-55%)	17.0	1.6	1.50	.40	73	3/31	.57	.27	6/30	.10	.10	YES		
1722 Mueller Water Prod.	MWA	8.71	2	3	3	1.15	18-30	(105-245%)	14.5	2.4	.60	.21	45	3/31	.15	.12	6/30	.055	.05	YES		
513 Murphy Oil Corp.	MUR	12.29	5	4	5	1.70	25-45	(105-235%)	NMF	4.1	d3.25	.50	94	3/31	d2.68	3.05	6/30	1.25	.25	YES		
2179 Murphy USA Inc.	MUSA	116.18	2	3	2	.75	115-175	(N-50%)	14.3	NIL	8.12	NIL	69	3/31	2.92	.16	3/31	NIL	NIL	YES		
1765 Myers Inds.	MYE	13.00	4	3	3	1.15	18-30	(45-120%)	43.3	4.2	.50	.54	62	3/31	.47	.19	6/30	.135	.105	YES		
1628 Mylan N.V.	MYL	15.64	-	3	-	.85	25-35	(55-125%)	31.3	NIL	.50	NIL	10	3/31	.04	d.35	3/31	NIL	NIL	YES		
840 Myriad Genetics	MYGN	14.73	5	3	3	.80	14-20	(N-55%)	61.4	NIL	.24	NIL	15	3/31	d.08	.45	3/31	NIL	NIL	YES		
1337 NCR Corp.	NCR	17.87	4	3	3	1.55	45-70	(150-230%)	9.2	NIL	1.85	NIL	59	3/31	.31	.47	3/31	NIL	NIL	YES		
768 NMI Holdings	NMIH	14.46	3	3	3	1.55	40-60	(175-315%)	4.8	NIL	3.00	NIL	16	3/31	.74	.48	3/31	NIL	NIL	YES		
734 NN Inc.	NNBR	4.01	-	5	-	1.75	5-10	(25-50%)	NMF	NIL	1.80	NIL	73	3/31	d.27	d.47	3/31	NIL	.07	YES		
1217 NRG Energy	NRG	35.72	3	3	5	1.25	40-60	(110-70%)	10.5	3.4	3.40	1.29	44	3/31	.49	.72	6/30	.35	.03	YES		
1131 NVR Inc	NVR	3133.65	3	2	4	1.10	3160-4280	(N-55%)	13.3	NIL	235.00	NIL	26	3/31	44.96	47.84	3/31	NIL	NIL	YES		
1371 NXP Semiconductors NV	NXPI	98.33	3	3	3	1.10	175-260	(55-165%)	12.6	1.5	7.85	1.50	22	3/31	1.47	1.55	6/30	.375	.25	YES		
2425 Nabors Inds.	NBR	26.16	-	5	-	1.35	45-80	(70-235%)	NMF	NIL	NMF	NIL	95	3/31	d19.86	d18.30	6/30	NIL	.50	YES		
1802 Nasdaq, Inc.	NDQA	115.34	3	2	2	1.05	85-130	(N-15%)	21.2	1.7	5.45	1.66	13	3/31	1.50	1.22	6/30	.43	.47	YES		
2520 Nat'l Bank of Canada	NATL	52.42b	2	3	3	1.10	80-110	(55-110%)	7.9	5.8	6.65	3.02	48	3/31	d1.01(b)	1.51(b)	3/31	d1.7(b)	.59(b)	YES		
1978 National Beverage	NBG	55.37	2	3	4	.75	60-90	(110-55%)	24.2	NIL	2.25	NIL	20	1/31	.57	.53	3/31	NIL	NIL	YES		
2394 National CineMedia	NCMJ	2.72	-	5	-	1.20	8-15	(195-450%)	NMF	16.3	d.15	.28	NIL	66	3/31	d.05	d.01	6/30	.07	.17	YES	
538 National Fuel Gas	NFG	41.91	3	3	4	.85	100-150	(140-220%)	83.8	4.2	.50	1.74	91	3/31	d1.23	1.04	6/30	.435	.425	YES		
127 National Instruments	NATI	37.62	3	3	3	1.15	45-65	(20-75%)	29.9	2.8	1.30	1.04	40	3/31	.26	.17	6/30	.26	.25	YES		
2426 National Oilwell Varco	NOV	12.09	5	4	3	1.10	18-30	(55-15%)	NMF	NIL	d1.10	NIL	95	3/31	d5.34	d.20	6/30	NIL	.05	YES		
765 National Presto Inc.	NPK	63.66	2	3	4	.80	85-125	(N-50%)	17.6	7.2	4.75	5.00	62	3/31	1.17	.85	3/31	5.00	6.30	YES		
2180 National Vision Holdings	EYE	25.37	3	3	4	1.80	25-40	(N-60%)	63.4	NIL	40	NIL	60	3/31	.12	.21	3/31	NIL	NIL	YES		
1593 Natural Resources	NRP	14.16	4	4	3	1.10	20-35	(40-145%)	3.5	NIL	4.00	NIL	82	3/31	.52	1.75	6/30	NIL	.45	YES		
225 Natus Medical	NTUS	20.83	3	3	3	.85	40-60	(55-180%)	NMF	NIL	.10	NIL	19	3/31	.11	d.91	3/31	NIL	NIL	YES		
2570 Navant Corp.	NAV	6.97	4	3	3	1.50	4-12	(100-215%)	2.5	9.2	2.69	.64	51	3/31	d.53	.52	6/30	d1.16	.16	YES		
163 Navistar Int'l	NAV	25.47	-	5	-	1.70	35-65	(25-135%)	NMF	NIL	d.52	NIL	57	3/31	d.33	.11	3/31	NIL	NIL	YES		
1164 Neenan, Inc.	NP	50.63	3	3	3	1.10	75-115	(N-125%)	16.3	3.7	3.10	1.88	74	3/31	.67	.69	6/30	.47	.45	YES		
1629 Nektar Therapeutics	NKTR	23.04	4	3	5	1.05	20-40	(N-75%)	NMF	NIL	d2.70	NIL	10	3/31	d.78	d.63	3/31	NIL	NIL	YES		
225 Neogen Corp.	NEOG	65.83	3	3	4	.85	70-100	(15-50%)	60.8	NIL	1.10	NIL	19	12/28	.23	.25	3/31	NIL	NIL	YES		
1530 Nestle SA ADS	NSRGY	105.78	3	1	2	.85	120-145	(15-35%)	24.0	2.5	4.40	2.65	24	12/31	2.62(b)	1.44(b)	3/31	NIL	NIL	YES		
1405 NetScout Inc	NTAP	44.66	4	3	3	1.10	75-115	(75-155%)	11.6	4.7	3.66	2.10	31	1/31	1.21	.99	6/30	.48	.40	YES		
2340 Netflix, Inc.	NFLX	429.32	1	3	1	.85	440-560	(N-50%)	66.0	NIL	6.50	NIL	64	3/31	1.57	.75	3/31	NIL	NIL	YES		

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PAGE NUMBERS

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RANKS

Industry Rank

Do Options Trade?

NAME OF STOCK	Ticker Symbol	Recent Price		Safety	Technical	Bets	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earnings 12 mos. to 12-31-20	Est'd Div'd next 12 mos.	LATEST RESULTS					Do Options Trade?			
		Time	Price									Qtr. Ended	Earnings Per Sh.	Year Ago	Qtr. Ended	Latest Div'd		Year Ago		
1157 RH	RH	198.15	4 4 3	1.50			270-450 (35-125%)	27.3	7.25	NIL	56	1/31	3.72	3/20	3/31	NIL	NIL	YES		
771 RLJ Corp.	RLJ	77.51	3 2 3	.75			60-110 (5-40%)	34.5	1.2	22.25	66	1/31	.66	7/1	3/30	▲.24	.23	YES		
1423 2431 RPC Inc.	RES	3.15	5	1.00			5-8 (20-150%)	NMF	NIL	6.55	95	3/31	d.04	NIL	3/31	NIL	.10	YES		
587 RPM Intl	RPM	65.78	3 2 2	1.15			80-120 (15-70%)	NMF	2.1	1.44	72	2/28	.69	1/4	6/30	▲.35	.35	YES		
2113 Raion Lauren	RL	72.84	3 3 3	1.20			135-205 (55-160%)	24.1	3.8	3.02	84	12/31	2.86	2/32	6/30	688	625	YES		
1375 Ramona Inc.	NOO RMB	15.55	3 3 2	1.05			17-25 (10-60%)	16.5	NIL	.55	22	3/31	.04	.23	3/31	NIL	NIL	YES		
2414 Range Resources	RRC	6.01	4 4 5	.55			10-16 (35-65%)	NMF	NIL	6.25	93	3/31	.64	.36	3/31	▼NIL	.02	YES		
635 Raster Midstream LP	NOO RTLR	9.26	3	NMF			25-35 (10-20%)	8.1	13.5	1.15	125	3/31	.28	NA	3/31	▲.29	NIL	YES		
1770 Raven Inds.	NOO RAVN	21.10	4 3 3	1.05			40-60 (50-165%)	46.9	2.5	.45	52	4/30	▲.11	.35	9/30	▲.13	.13	YES		
1811 Raymond James Fin	RJF	65.21	3 3 3	1.15			110-165 (10-155%)	9.8	2.3	6.96	38	3/31	1.20	1/81	9/30	▲.37	.34	YES		
568 Rayover Advanced Mat.	RYAM						SEE FINAL REPORT													
1169 Rayover Inc.	RYN	23.29	3 3 3	1.05			25-35 (5-50%)	97.0	4.5	.24	74	3/31	NIL	.19	9/30	▲.27	.27	YES		
455 Raytheon Co.	RTN						SEE FINAL SUPPLEMENT													
722 Raytheon Technologies	RTX	60.09	1	NMF			▲125-150 (10-180%)	15.4	3.2	▼3.60	52	3/31	1.76	1.51	5/30	▼.475	.735	YES		
1655 1771 Reology Holdings	RLGY	4.81	4	1.45			▲125-150 (10-180%)	48.1	NIL	1.10	62	3/31	d.55	d.75	3/31	NIL	.09	YES		
2205 RealPeak (The)	NOO REAL	12.49	4	NMF			17-25 (35-100%)	NMF	NIL	0.15	79	3/31	d.44	3/24	3/31	NIL	NIL	YES		
1541 Realty Income Corp.	O	52.15	▲2	3 1.00			75-105 (45-160%)	34.9	5.4	1.50	263	3/31	.44	.37	5/30	▲.659	.578	YES		
366 Red Rob'n Gourmet	NOO RRGB	14.12	5 4 3	1.25			40-65 (55-160%)	NMF	NIL	66.55	78	12/31	d.35	.43	3/31	NIL	NIL	YES		
2368 Red Rock Resorts	NOO RRR	13.11	5 4 4	1.65			20-30 (35-100%)	NMF	NIL	d.20	90	3/31	▲d.11	.18	6/30	▼NIL	.10	YES		
1723 Regal Beloit	RBC	76.64	3 3 4	1.15			85-125 (10-65%)	24.0	1.6	3.20	120	45	3.31	1.31	1.45	9/30	.30	.30	YES	
1542 Regency Centers Corp.	REG	41.26	4 3 3	1.00			55-85 (35-105%)	28.1	5.8	1.47	238	5/31	d.15	.54	6/30	595	565	YES		
843 Regeneron Pharm.	NOO REGN	569.91	2 3 1	.75			55-85 (35-105%)	23.7	NIL	24.00	15	3/31	5.43	3.99	9/30	NIL	NIL	YES		
2523 Regions Financial	RF	9.95	4 3 3	1.35			19-30 (30-200%)	12.4	6.2	.80	62	46	3/31	.14	.37	9/30	1.55	.14	YES	
1013 Regis Corp.	PGS	10.35	3	1.20			18-30 (30-200%)	14.8	NIL	.70	58	12/31	.13	.18	3/31	NIL	NIL	YES		
1565 Renaissance Group	RGA	90.30	4 2 3	1.45			95-130 (15-45%)	6.4	3.4	14.00	3.13	55	3/31	1.41	2.61	6/30	.70	.50	YES	
746 Resolute Steel	RS	91.46	3 3 4	1.15			130-195 (40-110%)	29.3	2.7	▲4.50	77	3/31	2.45	2.51	5/30	625	.55	YES		
2025 Renaissance Re Hldgs.	RNR	170.57	3 2 4	.85			160-215 (10-25%)	12.6	0.8	3.60	140	75	3/31	.76	3.60	6/30	▲.55	.34	YES	
2150 Rent-A-Center	NOO RCH	25.48	3 4 5	1.20			30-55 (20-115%)	11.9	4.6	2.15	116	41	3/31	.67	.59	6/30	.29	NIL	YES	
411 Republic Services	RS	81.12	1 2 3	.90			95-125 (15-55%)	25.0	2.1	3.25	171	11	3/31	.77	.73	9/30	495	375	YES	
1340 Resideo Technologies	REZI	5.69	3	NMF			14-20 (10-240%)	5.5	NIL	1.05	59	3/31	d.17	.93	3/31	NIL	NIL	YES		
231 ResMed Inc.	RMD	161.35	2 3 2	.95			110-165 (10-110%)	36.2	1.0	4.45	156	19	3/31	1.12	.73	9/30	.39	.37	YES	
398 Resources Connection	NOO RCF	10.52	3 3 3	1.00			25-40 (10-200%)	10.3	5.3	.97	59	21	2/28	.21	.18	6/30	.14	.13	YES	
367 Restaurant Brands Intl	QSR	53.02	4 3 5	1.20			90-135 (10-155%)	35.3	3.9	1.50	203	78	3/31	.48	.55	9/30	▲.52	.50	YES	
1014 Revlon Inc.	REV	10.68	4	1.10			17-30 (30-160%)	NMF	NIL	d.75	58	3/31	1.21	d1.20	3/31	NIL	NIL	YES		
2206 Revolve Group	RVLV	14.59	3	NMF			20-30 (35-105%)	41.7	NIL	.35	79	3/31	.06	.37	3/31	NIL	NIL	YES		
1726 Rexam Corp.	RXN	28.31	3 3 4	1.25			50-75 (75-165%)	17.9	1.1	1.59	32	45	3/31	.23	.39	6/30	.65	NIL	YES	
364 Ribbon Communications	NOO RBSN	3.88	5	1.05			4-8 (5-105%)	NMF	NIL	d.40	35	3/31	d.27	d.29	3/31	NIL	NIL	YES		
2664 RingCentral, Inc.	RNG	251.53	2 3 2	1.00			235-445 (15-70%)	NMF	NIL	1.03	N	8	3/31	.19	.17	3/31	NIL	NIL	YES	
1592 Rio Tinto plc	RIO	52.12	2 3 4	1.10			65-95 (25-80%)	8.0	6.5	6.50	340	82	12/31	3.34(p)	2.58(p)	6/30	2.51	1.60	YES	
399 Ritchie Brothers	RSA	39.99	3 3 1	.95			45-70 (15-75%)	30.8	2.0	1.33	80	21	3/31	.21	.17	6/30	.20	.16	YES	
2480 972 Rite Aid Corp.	RAD	12.42	3 5 2	.50			11-20 (10-50%)	NMF	NIL	d.97	28	2/28	d.37	d.25	3/31	NIL	NIL	YES		
1652 Robert Half Intl	RHI	47.41	3 3 4	1.15			75-105 (30-120%)	17.9	2.9	2.65	138	80	3/31	.79	.93	6/30	.34	.31	YES	
1313 Rockwell Automation	ROK	202.19	3 2 3	1.20			225-280 (10-40%)	22.5	2.0	8.99	410	47	3/31	2.43	2.05	6/30	1.02	.97	YES	
1772 Rogers Communications	NOO ROG	54.81b	3 3 3	.75			75-100 (35-80%)	15.0	3.8	3.65	210	62	3/31	.71(b)	.78(b)	5/30	53(b)	.50(p)	YES	
1541 Rogers Corp.	ROG	104.88	4 3 3	1.15			120-185 (15-75%)	20.0	NIL	5.25	58	3/31	.92	1.65	3/31	NIL	NIL	YES		
2229 2342 Roku, Inc.	NOO ROKU	106.51	4 4 1	.95			50-250 (40-150%)	NMF	NIL	0.25	64	3/31	d.45	d.09	3/31	NIL	NIL	YES		
400 Rollins, Inc.	ROL	38.73	3 2 2	.85			35-50 (10-30%)	59.5	0.8	.65	32	21	3/31	.13	.14	6/30	▼.08	1.05	YES	
1727 Roper Tech.	ROP	367.06	▼2	1.4	1.05		365-445 (10-20%)	30.2	0.6	12.15	205	45	3/31	3.05	3.30	6/30	516	463	YES	
2094 Rosetta Stone	RST	17.55	▲3	4 3 1.00			18-30 (10-65%)	NMF	NIL	d.60	35	3/31	d.26	d.22	3/31	NIL	NIL	YES		
2207 Ross Stores	ROST	93.88	▼3	3 1.25			120-165 (30-70%)	29.3	NIL	3.20	79	4/30	d.87	1.15	6/30	▼NIL	255	YES		
2324 Royal Bank of Canada	NOO RYTO	82.27b	3 1 3	.85			120-145 (35-75%)	8.8	5.4	9.40	445	46	1/31	2.40(b)	2.15(b)	6/30	▲1.03(b)	1.02(b)	YES	
235 2319 Royal Caribbean	RCL	45.14	5 5 3	1.40			95-135 (20-270%)	NMF	7.2	34.00	3.12	87	3/31	d1.48	.19	6/30	.78	.70	YES	
235 519 Royal Dutch Shell 'B'	RDSA	30.34	4 3 2	1.25			70-110 (30-255%)	31.9	4.2	.55	128	94	3/31	NIL	.48	5/30	▼.32	.94	YES	
1577 Royal Gold	NOO RGLD	136.55	2 3 2	.80			150-225 (10-65%)	51.7	0.8	2.65	112	5	3/31	.59	.44	6/30	.28	2.65	YES	
1205 Royce Value Trst	RVT	11.77	3	1.20			16-25 (35-110%)	NMF	1.1	NMF	1.3	12/31	16.58(q)	13.73(q)	12/31	NIL	NIL	YES		
2132 Rush Enterprises 'A'	NOO RUSHA	58.43	3 3 4	1.00			50-75 (31-55%)	25.3	1.4	1.65	52	71	3/31	.62	.98	9/30	.13	.12	YES	
747 Russell Metals	NOO RJS.TO	14.77b	3 3 2	1.20			35-50 (15-40%)	16.4	10.3	▼.90	152	76	7/1	3/31	.17(b)	.55(b)	6/30	33(b)	.38(b)	YES
541 711 Ryman Hldgs plc ADS	NOO RYAA	53.70	3 4 3	1.00			60-100 (10-50%)	NMF	NIL	1.51	89	3/31	d2.93	d.90	3/30	NIL	NIL	YES		
325 Ryder System	R	31.10	4 3 3	1.10			55-55 (75-175%)	NMF	7.2	61.50	2.24	60	3/31	d1.32	1.11	6/30	.55	.54	YES	
1425 1643 Ryman Hospitality	RHPA	32.02	5 3 4	1.55			80-135 (10-200%)	NMF	NIL	d.60	53	3/31	.85	.57	9/30	▼NIL	.90	YES		
445 S&P Global	SPGI	311.86	1 2 2	1.10			270-365 (10-15%)	31.2	0.8	10.00	2.68	6	3/31	2.78	2.11	6/30	.57	.57	YES	
2605 SAP SE	SAP	116.07	2 2 3	.90			145-195 (20-70%)	24.7	1.5	4.70	174	8	3/31	.75	.51	3/31	NIL	NIL	YES	
603 SBA Communications	NOO SBAC	289.95	2 3 1	.95</																

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RANKS

Industry Rank

Do Options Trade?

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 Earnings to 12 mos.	Est'd Div'd next 12 mos.	LATEST RESULTS						
				Industry Rank	Qtr. Ended								Earnings Per Sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?	
619 Williams Cos.	WMB	19.65	4	4	4	1.60	30- 50 (55-55%)	17.9	8.1	1.10	1.60	83	3/31	.26	.22	6/30	.40	.29	YES
2181 Williams-Sonoma	WSM	66.49	3	3	5	1.15	65- 100 (N- 50%)	28.9	2.9	2.30	1.92	69	1/31	2.10	1.93	6/30	.48	.48	YES
1239 2582 Wills Towers Wat. plc	WLTW	198.51	-	2	-	.55	240- 325 (20- 65%)	17.6	1.4	11.25	2.72	51	3/31	3.54	2.98	9/30	◆.68	.65	YES
372 Wingstop Inc	WING	121.22	▲	2	3	1.10	75- 110 (N- N%)	NMF	0.4	1.00	.48	78	3/31	.27	.22	6/30	.11	.09	YES
2325 Wm. Wrigley	WGO	58.00	2	3	3	1.50	70- 110 (20- 90%)	15.9	0.8	3.64	.44	87	2/28	.67	.68	9/30	◆.11	.11	YES
789 Wm. Trust Financial	WTRF	38.24	4	3	3	1.15	65- 95 (70-150%)	22.5	2.9	1.70	1.12	85	3/31	1.04	1.32	6/30	.28	.25	YES
2162 Woburn World Wide	WWV	20.42	4	3	3	1.25	45- 70 (120-245%)	9.7	2.0	2.10	.40	76	3/31	.29	.49	9/30	.10	.10	YES
135 Woodward, Inc.	WWD	61.84	4	3	3	1.30	95- 145 (55-125%)	19.2	0.5	3.22	.33	40	3/31	1.41	1.20	6/30	▼.08	.163	YES
1837 Worldway, Inc.	WDAY	168.15	3	3	3	1.00	165- 250 (N- 50%)	NMF	NIL	31.81	NIL	42	1/31	d.56	d.47	3/31	NIL	NIL	YES
620 World Fuel Services	INT	23.79	4	3	3	1.00	45- 65 (90-175%)	14.0	1.7	1.70	.40	83	3/31	.63	.55	9/30	◆.10	.10	YES
2572 2348 World Wrestling Ent.	WWE	44.51	3	3	4	.70	70- 105 (55-125%)	44.5	1.1	1.00	.48	64	3/31	.31	d.11	6/30	.12	.12	YES
752 Worthington Inds.	WOR	26.88	4	3	4	1.25	55- 80 (100-200%)	14.4	3.6	1.27	.96	77	2/22	.65	.48	6/30	.24	.23	YES
209 Wright Medical N.V.	WMTG	29.45	-	3	-	.85	15- 25 (N- N%)	NMF	NIL	d.20	NIL	33	3/31	d.09	d.24	3/31	NIL	NIL	YES
2372 Wyndham Destinations	WYND	28.42	-	3	-	NMF	55- 85 (90-200%)	7.4	7.0	3.65	2.00	90	3/31	d.98	1.33	6/30	.50	.45	YES
2373 Wyndham Hotels	WH	45.97	-	3	-	NMF	60- 90 (30- 90%)	17.1	0.7	2.75	.32	90	3/31	.23	.22	6/30	▼.08	.29	YES
450 2374 Wynn Resorts	WYNN	78.25	4	5	3	1.45	150- 225 (90-180%)	NMF	NIL	d.45	NIL	90	3/31	d3.54	.58	6/30	▼NIL	1.00	YES
323 XPO Logistics	XPO	75.61	3	3	5	1.45	135- 200 (30-165%)	33.6	NIL	2.25	NIL	60	3/31	.47	.51	3/31	NIL	NIL	YES
2226 Xcel Energy Inc.	XEL	60.37	3	1	1	.75	55- 65 (N- 10%)	22.0	2.9	2.75	1.75	32	3/31	.56	.51	9/30	◆.43	.405	YES
1420 Xerox Holdings	XRX	16.98	4	3	3	1.35	40- 60 (135-255%)	4.8	5.9	3.55	1.00	67	3/31	.21	.66	9/30	◆.25	.25	YES
1384 Xilinx Inc	XLNX	85.59	3	3	3	.90	90- 125 (5- 55%)	32.3	1.8	2.68	1.52	22	3/31	.78	.54	6/30	▲.58	.37	YES
1385 Xperi Corp.	XPER	15.17	-	3	-	.90	30- 45 (100-185%)	7.4	5.3	2.05	.80	22	3/31	.39	.77	6/30	.20	.20	YES
1738 Xylem Inc.	XYL	62.22	3	3	3	1.05	75- 115 (20- 55%)	35.5	1.7	1.70	1.04	45	3/31	.23	.52	6/30	.26	.24	YES
1578 Yamana Gold	AUY	5.25	3	5	2	.55	5- 5 (N- N%)	52.5	1.1	.10	.06	5	3/31	.05	NIL	9/30	▲.016	.005	YES
2559 Yelco, Inc.	YELP	20.83	4	3	3	1.05	35- 55 (70-165%)	NMF	NIL	d.30	NIL	50	3/31	d.22	.02	3/31	NIL	NIL	YES
2326 YETI Holdings	YETI	30.44	-	3	-	NMF	45- 70 (50-120%)	27.7	NIL	1.10	NIL	87	3/31	.10	.08	3/31	NIL	NIL	YES
1792 York Water Co. (The)	YORW	43.02	2	3	2	.80	30- 45 (N- 5%)	37.4	1.7	1.15	.72	3	3/31	.31	.22	3/31	▲.18	.173	YES
373 Yum! Brands	YUM	87.25	3	3	3	1.10	105- 155 (20- 60%)	31.7	2.2	2.75	1.88	78	3/31	.70	.87	6/30	.47	.42	YES
374 Yum China Holdings	YUMC	43.63	3	3	1	.55	60- 90 (40-105%)	45.9	NIL	.85	NIL	76	3/31	.16	.57	6/30	▼NIL	.12	YES
868 Zayo Group Holdings	ZAYO						SEE FINAL REPORT												
507 Zebra Techn. 'A'	ZBRA	243.54	3	3	2	1.05	225- 340 (N- 40%)	22.4	NIL	10.85	NIL	43	3/31	2.67	2.92	3/31	NIL	NIL	YES
1838 Zendesk Inc.	ZEN	81.93	2	4	3	1.10	80- 135 (N- 65%)	NMF	NIL	31.25	NIL	42	3/31	d.38	d.41	3/31	NIL	NIL	YES
2690 Zillow Group 'C'	Z	56.50	3	3	3	1.10	30- 50 (N- 5%)	NMF	NIL	d.80	NIL	50	3/31	d.76	d.35	3/31	NIL	NIL	YES
201 Zimmer Biomet Hlths	ZSH	123.40	3	2	3	1.10	135- 185 (10- 50%)	27.4	0.8	4.50	.96	33	3/31	1.70	1.87	6/30	.24	.24	YES
2533 Zions Bancorp.	ZION	30.19	3	3	3	1.15	55- 85 (80-180%)	14.4	4.5	2.10	1.36	46	3/31	.04	1.03	6/30	.34	.30	YES
1640 Zions Inc	ZTS	130.11	2	2	2	1.05	135- 200 (5- 55%)	37.7	0.6	3.45	.80	10	3/31	.95	.88	9/30	◆.20	.164	YES
840 Zoom Video Communic.	ZM	171.06	-	4	-	NMF	100- 165 (N- N%)	NMF	NIL	10	NIL	25	1/31	.05	NA	3/31	NIL	NIL	YES
1839 Zscaler, Inc.	ZS	76.94	-	4	-	NMF	55- 90 (N- 15%)	NMF	NIL	d.54	NIL	42	1/31	d.23	d.02	3/31	NIL	NIL	YES
2213 Zumsz Inc	ZUMZ	21.36	2	3	4	1.00	35- 55 (55-155%)	61.0	NIL	.35	NIL	79	1/31	1.48	1.16	3/31	NIL	NIL	YES
2017 Zynga Inc.	ZNGA	8.38	2	3	2	.80	4- 5 (N- N%)	NMF	NIL	d.15	NIL	7	3/31	d.11	d.14	3/31	NIL	NIL	YES

(e) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.  
◆ New figure this week.  
(f) 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  
(k) 6 months  
(l) Asset Value  
(m) Negative figure NA=Not available NMF=No meaningful figure

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**AMERICAN STATES WATER CO (AWR-N)**

Utilities / Water & Related Utilities / Water & Related Utilities

**COMPANY IN CONTEXT REPORT**

Report Date: 2020 June 05

Last Close <b>81.08 (USD)</b>	Avg Daily Vol <b>239,000</b>	52-Week High <b>96.64</b>	Trailing PE <b>35.1</b>	Annual Div <b>1.22</b>	ROE <b>14.6%</b>	LTG Forecast <b>—</b>	1-Mo Return <b>5.1%</b>
2020 June 04 NEW YORK Exchange	Market Cap <b>3.0B</b>	52-Week Low <b>65.11</b>	Forward PE <b>34.7</b>	Dividend Yield <b>1.5%</b>	Annual Rev <b>481M</b>	Inst Own <b>74.6%</b>	3-Mo Return <b>-7.2%</b>

**VERUS OPINION**



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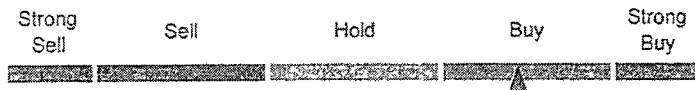
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**IB/E/S MEAN**

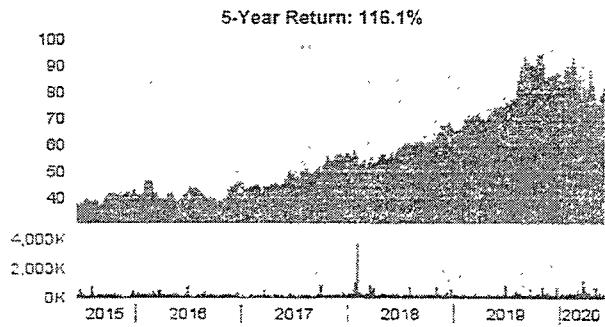
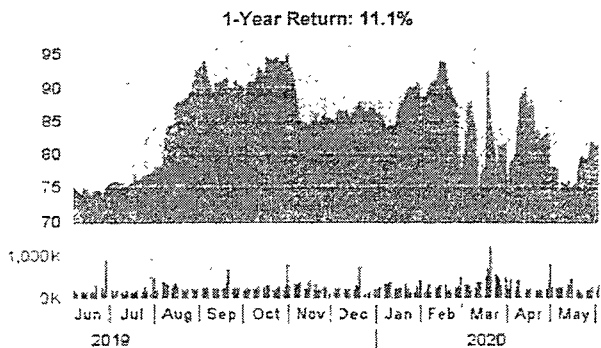
**Buy**  
3 Analysts

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



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

**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: 2020 June 05

Last Close <b>130.70 (USD)</b>	Avg Daily Vol <b>1.0M</b>	52-Week High <b>141.70</b>	Trailing PE <b>37.5</b>	Annual Div <b>2.20</b>	ROE <b>10.4%</b>	LTG Forecast <b>8.3%</b>	1-Mo Return <b>7.6%</b>
2020 June 04 NEW YORK Exchange	Market Cap <b>23.0B</b>	52-Week Low <b>92.00</b>	Forward PE <b>33.6</b>	Dividend Yield <b>1.7%</b>	Annual Rev <b>3.6B</b>	Inst Own <b>88.0%</b>	3-Mo Return <b>-6.8%</b>

VERUS OPINION



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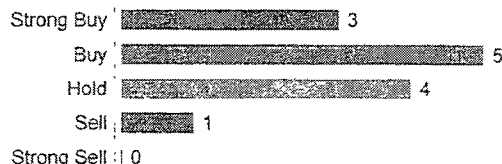
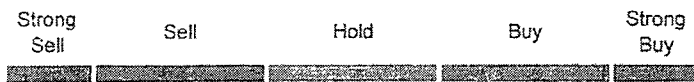


IB/E/S MEAN

Buy

13 Analysts

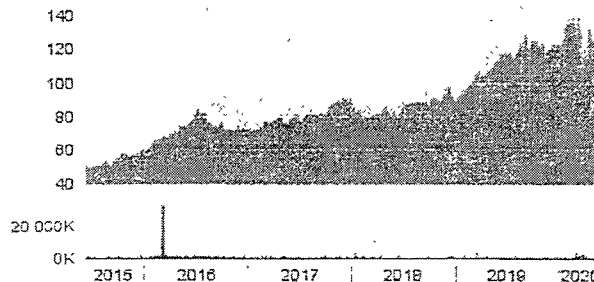
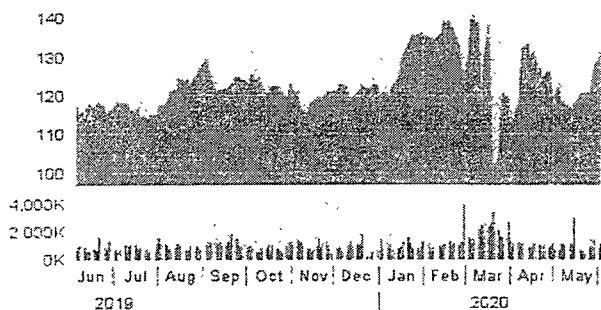
Mean recommendation from all analysts covering the company on a standardized 5-point scale.



PRICE AND VOLUME CHARTS

1-Year Return: 14.8%

5-Year Return: 152.7%



BUSINESS SUMMARY

American Water Works Company, Inc. is a holding company for regulated and market-based subsidiaries throughout the United States and Ontario, Canada. The Company's Regulated Businesses segment provides water and wastewater services as public utilities in 16 states in the United States as of December 31, 2016. The Market-Based Businesses consists of four segments, including Military Services Group, which conducts operation and maintenance (O&M) of water and wastewater systems for military bases, Contract Operations Group, which conducts O&M of water and wastewater facilities for municipalities and the food and beverage industry; Homeowner Services Group, which primarily provides water and sewer line protection plans for homeowners, and Keystone, which provides water services for natural gas exploration and production companies. The Company, through its subsidiary, American Water Works Service Company, Inc. provides support and operational services for its operating subsidiaries



**CALIFORNIA WATER SERVICE (CWT-N)**

Utilities / Water & Related Utilities / Water & Related Utilities

**COMPANY IN CONTEXT REPORT**

Report Date: 2020 June 05

Last Close <b>47.30 (USD)</b>	Avg Daily Vol <b>266,178</b>	52-Week High <b>57.48</b>	Trailing PE <b>45.1</b>	Annual Div <b>0.85</b>	ROE <b>6.9%</b>	LTG Forecast <b>--</b>	1-Mo Return <b>3.7%</b>
2020 June 04 NEW YORK Exchange	Market Cap <b>2.3B</b>	52-Week Low <b>39.74</b>	Forward PE <b>25.3</b>	Dividend Yield <b>1.8%</b>	Annual Rev <b>714M</b>	Inst Own <b>76.7%</b>	3-Mo Return <b>-13.3%</b>

**VERUS OPINION**



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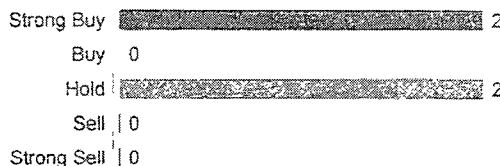
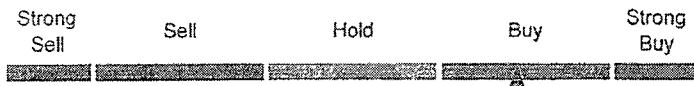


**ANALYST MEAN**

**Buy**

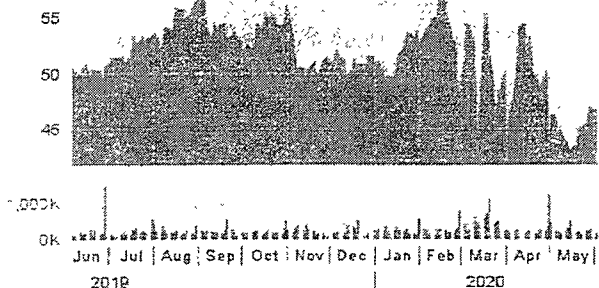
4 Analysts

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

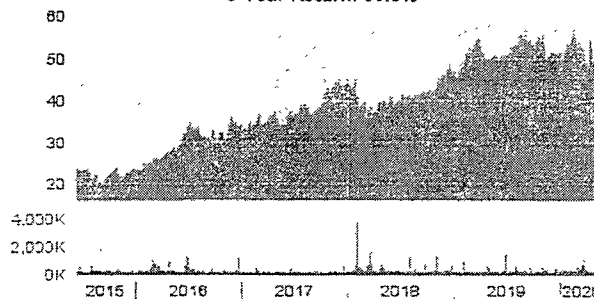


**PRICE AND VOLUME CHARTS**

1-Year Return: -4.8%



5-Year Return: 99.6%



**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

**COMPANY IN CONTEXT REPORT**

Report Date: 2020 June 05

Last Close <b>44.51 (USD)</b>	Avg Daily Vol <b>1.2M</b>	52-Week High <b>54.52</b>	Trailing PE <b>40.1</b>	Annual Div <b>0.94</b>	ROE <b>7.9%</b>	LTG Forecast <b>--</b>	1-Mo Return <b>8.0%</b>
2020 June 04 NEW YORK Exchange	Market Cap <b>10.7B</b>	52-Week Low <b>30.40</b>	Forward PE <b>27.9</b>	Dividend Yield <b>2.1%</b>	Annual Rev <b>944M</b>	Inst Own <b>69.8%</b>	3-Mo Return <b>-8.1%</b>

**VERUS OPINION**



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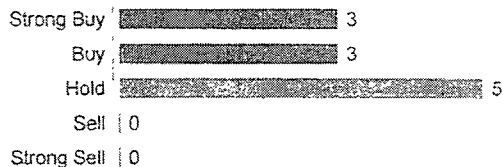
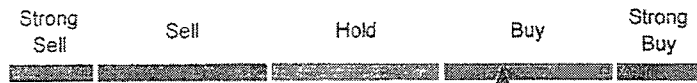


**VERUS MEAN**

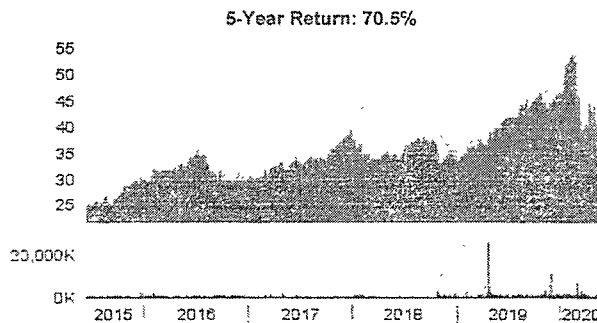
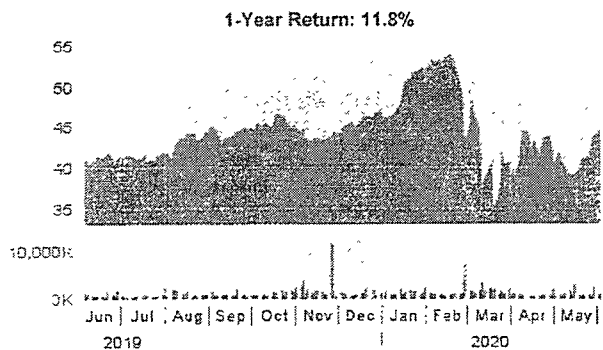
**Buy**

11 Analysts

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



**PRICE AND VOLUME CHARTS**



**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.



MIDDLESEX WATER CO (MSEX-O)

Utilities / Water & Related Utilities / Water & Related Utilities

COMPANY IN CONTEXT REPORT

Report Date: 2020 June 05

Last Close <b>68.45 (USD)</b>	Avg Daily Vol <b>63,300</b>	52-Week High <b>71.26</b>	Trailing PE <b>33.4</b>	Annual Div <b>1.02</b>	ROE <b>12.0%</b>	LTG Forecast <b>--</b>	1-Mo Return <b>12.1%</b>
2020 June 04 NASDAQ Exchange	Market Cap <b>1.2B</b>	52-Week Low <b>48.79</b>	Forward PE <b>32.8</b>	Dividend Yield <b>1.5%</b>	Annual Rev <b>136M</b>	Inst Own <b>62.5%</b>	3-Mo Return <b>3.0%</b>

VERUS OPINION



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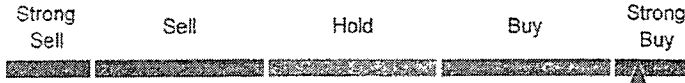
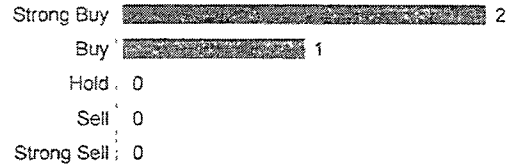


IB/E/S MEAN

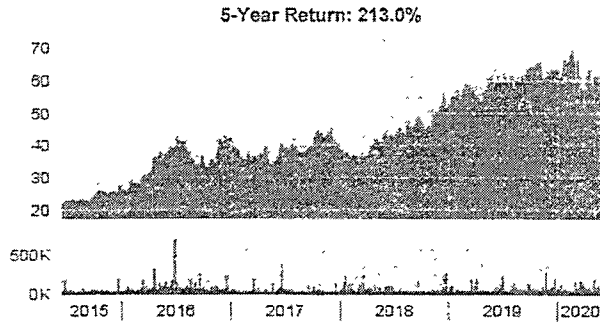
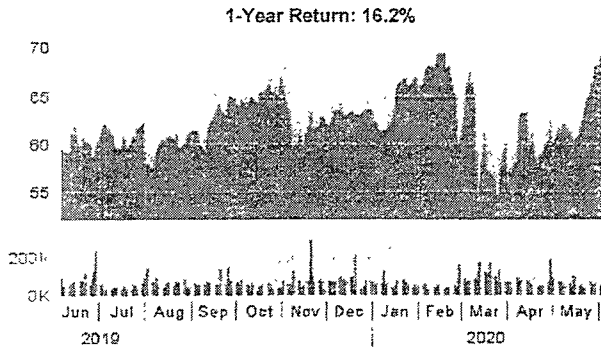
**Strong Buy**

3 Analysts

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



PRICE AND VOLUME CHARTS



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

**SJW GROUP (SJW-N)**

Utilities / Water & Related Utilities / Water & Related Utilities

**COMPANY IN CONTEXT REPORT**

Report Date: 2020 June 05

Last Close <b>63.89 (USD)</b>	Avg Daily Vol <b>152,389</b>	52-Week High <b>74.99</b>	Trailing PE <b>92.6</b>	Annual Div <b>1.28</b>	ROE <b>2.3%</b>	LTG Forecast <b>--</b>	1-Mo Return <b>8.7%</b>
2020 June 04 NEW YORK Exchange	Market Cap <b>1.8B</b>	52-Week Low <b>45.60</b>	Forward PE <b>27.8</b>	Dividend Yield <b>2.0%</b>	Annual Rev <b>459M</b>	Inst Own <b>71.3%</b>	3-Mo Return <b>-5.6%</b>

**VERUS OPINION**



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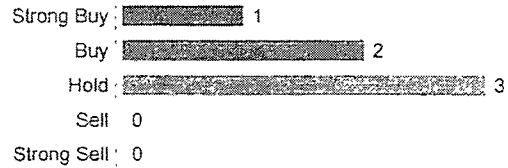
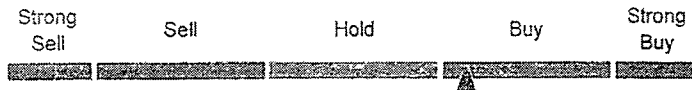


**I/B/E/S MEAN**

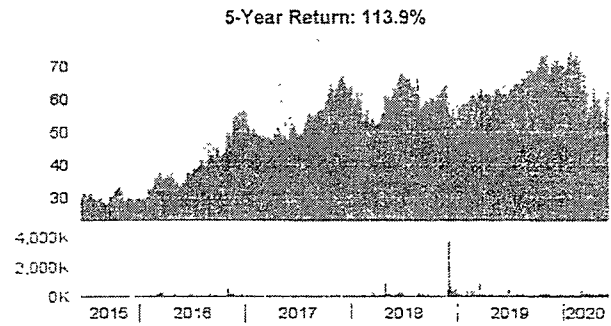
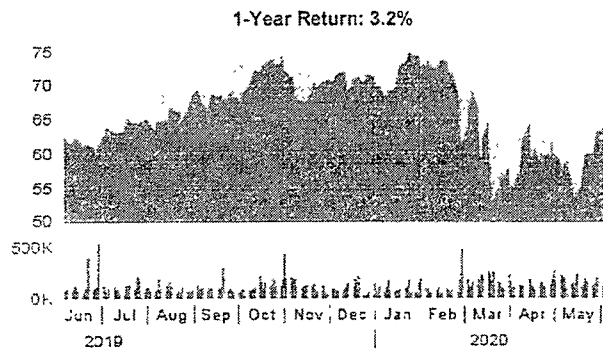
**Buy**

6 Analysts

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



**PRICE AND VOLUME CHARTS**



**BUSINESS SUMMARY**

SJW Group, formerly SJW Corp., is a holding company. The Company's subsidiaries include San Jose Water Company, SJWTX, Inc. and SJW Land Company. SJWTX, Inc. is doing business as Canyon Lake Water Service Company (CLWSC). It operates through the segments, which include Water Utility Services, Real Estate Services and All Other. Its Water Utility Services segment provides water utility and utility-related services to its customers through its subsidiaries, such as San Jose Water Company, CLWSC and TWA. The Real Estate Services segment includes property management and investment activity conducted by SJW Land Company. The Company's All Other segment includes its other business activities: San Jose Water Company distributes water to customers in accordance with accepted water utility methods. SJW Land Company owns undeveloped land, and owns and operates a portfolio of commercial buildings in the states of California, Texas, Arizona and Tennessee.

**YORK WATER CO (YORW-O)**

Utilities / Water & Related Utilities / Water & Related Utilities

**COMPANY IN CONTEXT REPORT**

Report Date: 2020 June 05

Last Close <b>45.11 (USD)</b>	Avg Daily Vol <b>47,472</b>	52-Week High <b>49.85</b>	Trailing PE <b>37.6</b>	Annual Div <b>0.72</b>	ROE <b>11.8%</b>	LTG Forecast <b>--</b>	1-Mo Return <b>11.3%</b>
2020 June 04 NASDAQ Exchange	Market Cap <b>578M</b>	52-Week Low <b>33.52</b>	Forward PE <b>38.6</b>	Dividend Yield <b>1.6%</b>	Annual Rev <b>53M</b>	Inst Own <b>43.4%</b>	3-Mo Return <b>-3.6%</b>

**VERUS OPINION**



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 4231 companies, with 18.8% rated Buy, 62.2% rated Hold, and 19.0% rated Sell as of 2020-05-29. Verus Analytics Inc is a private independent research firm, unaffiliated with Refinitiv, that specializes in engineering institutional ratings systems.

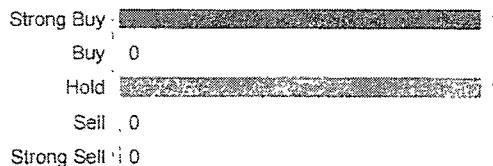
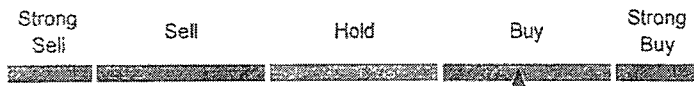


**IB/E/S MEAN**

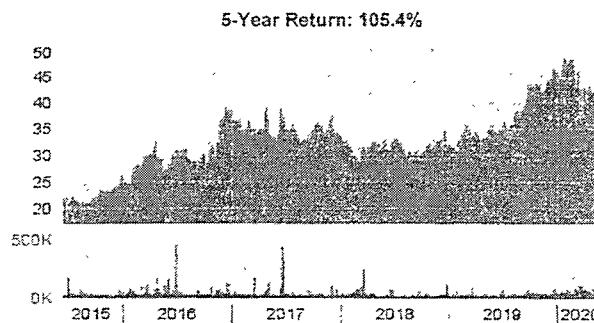
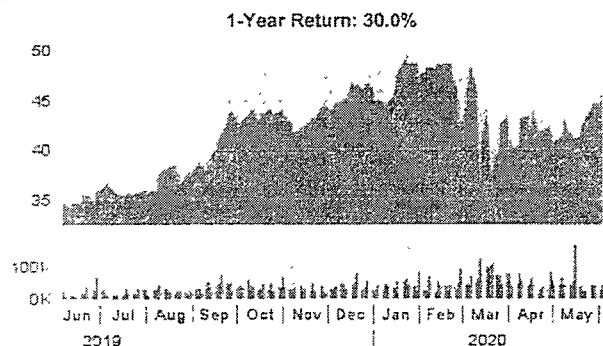
**Buy**

2 Analysts

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



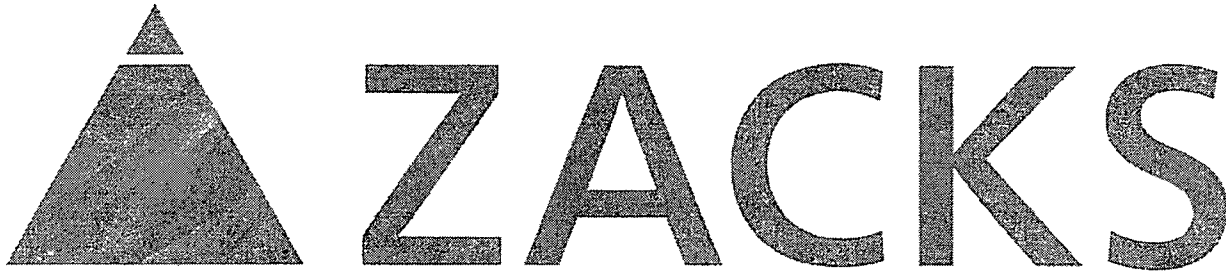
**PRICE AND VOLUME CHARTS**



**BUSINESS SUMMARY**

The 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. As of December 31, 2016, it also owned and operated three wastewater collection systems and two wastewater treatment systems. As of December 31, 2016, it operated within its territory, which covered 39 municipalities within York County, Pennsylvania and nine municipalities within Adams County, Pennsylvania. Its two wastewater treatment facilities are located in East Manchester and Lower Windsor Townships. It provides sewer billing services. It has a service line protection program, which allows customers to pay a fixed monthly fee, and it will repair or replace damaged customer service lines. As of December 31, 2016, it obtained the bulk of its water supply from both the South Branch and East Branch of the Codorus Creek, which together had a daily flow of 73 million gallons.

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**American States Water Company (AWR)**

(Real Time Quote from BATS)  
**\$81.56 USD**  
 -0.83 (-1.01%)  
 Updated Jun 8, 2020 12:11 PM ET

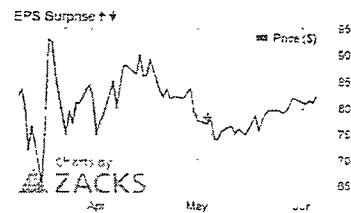
Add to portfolio  Trades from (\$1)

Zacks Rank:  
 1-Strong Buy       
 Style Scores:  
 D Value | F Growth | D Momentum |  VGM  
 Industry Rank:  
 Top 29% (73 out of 253)  
 Industry: Utility - Water Supply

Quote Overview		Key Earnings Data	
Stock Activity		Earnings ESP	0.00%
Open	82.50	Most Accurate Est.	0.67
Day Low	81.39	Current Otr Est.	0.67
Day High	82.72	Current Yr Est.	2.27
52 Wk Low	65.11	Exp Earnings Date	8/3/20
52 Wk High	96.64	Prior Year EPS	2.13
Avg. Volume	231,172	Exp EPS Growth (3-5yr)	4.60%
Market Cap	3.04 B	Forward PE	36.29
Dividend	1.22 (1.48%)	PEG Ratio	7.41
Beta	-0.07		

**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

**American Water's Subsidiary Buys Wames Wastewater System**  
 06/05/20 6:43AM EST Zacks

**Why is American States Water (AWR), Up 3.2% Since Last**  
 06/03/20 10:30AM EST Zacks

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

**Consolidated Water Gains From Buyouts & Long-Term Deals**  
 06/03/20 10:28AM EST Zacks

**American Water (AWK) Ann to Replace Water Mains in Missouri**  
 06/03/20 7:55AM EST Zacks

**AWR or MSEX: Which Water Utility Stock Should You Buy Now?**  
 06/02/20 7:19AM EST Zacks

**More Zacks News for AWR**  
 AWR Crosses Above Average Analyst Target  
 06/01/20 7:46AM EST ETF Channel

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### American Water Works Company, Inc. (AWK)

(Fee: Time Quote Non-BATS)

\$132.24 USD

+0.68 (0.52%)

Updated Jun 8, 2020 12:13 PM ET

Add to portfolio  Trades from (\$1)

Zacks Rank:

3-Hold

Style Scores:

D Value | D Growth | C Momentum |  VGM

Industry Rank:

Top 29% (73 out of 253)

Industry: Utility - Water Supply

#### Quote Overview

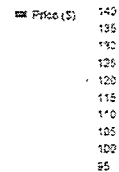
Stock Activity	Key Earnings Data
Open 130.53	Earnings ESP 2.11%
Day Low 129.75	Most Accurate Est 0.97
Day High 132.88	Current Qtr Est 0.95
52 Wk Low 92.00	Current Yr Est 3.85
52 Wk High 141.70	Exp Earnings Date 7/29/20
Avg Volume 997,599	Prior Year EPS 3.61
Market Cap 29.82 B	Exp EPS Growth (3-5yr) 6.06%
Dividend 2.20 (1.67%)	Forward PE 34.32
Beta 0.22	PEG Ratio 4.25

Utilities > Utility - Water Supply

#### Price and EPS Surprise Chart

1 Month | 3 Months | YTD

EPS Surprise ↑



#### Research Reports For AWK

All Zacks' Analyst Reports >

#### News For AWK

- Zacks News for AWK
- Other News for AWK

American Water Works (AWK) Up 9.8% Since Last Earnings Report  
 08/05/20 6:43AM EST Zacks

American Water's Subsidiary Buys Wamee Wastewater System  
 08/05/20 6:43AM EST Zacks

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

American Water (AWK) Ann to Replace Water Mains in Missouri  
 09/03/20 7:58AM EST Zacks

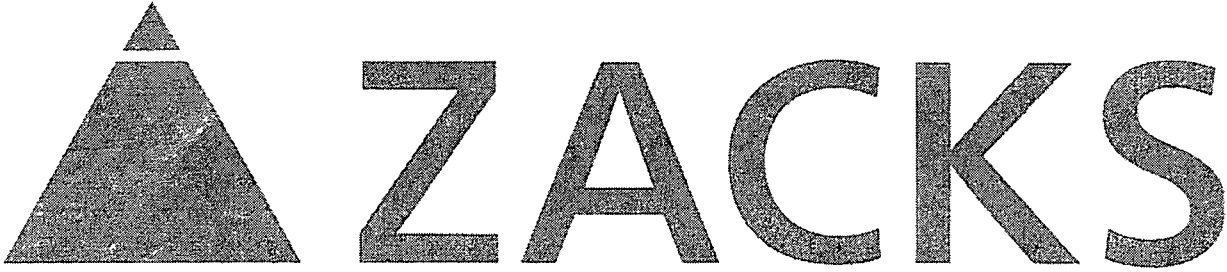
Why You Should Hold on to American Water Works (AWK) Stock  
 05/29/20 10:26AM EST Zacks

American Water Ann to Invest \$6M for Water Storage Upgrades

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### California Water Service Group (CWT)

(Real Time Quote from BATS)

\$47.98 USD

-0.47 (-0.97%)

Updated Jun 8 2020 12:13 PM ET

Add to portfolio  Trades from (\$1)

Zacks Rank:  3-Hold

Style Scores:

D Value | F Growth | C Momentum |  VGM

Industry Rank:

Top 29% (73 out of 253)

Industry: Utility - Water Supply

Quote Overview		Key Earnings Data	
Stock Activity		Earnings ESP	0.00%
Open	48.25	Most Accurate Est	0.72
Day Low	47.55	Current Qtr Est	0.72
Day High	48.62	Current Yr Est	1.44
52 Wk Low	39.74	Exp Earnings Date	9/6/20
52 Wk High	57.48	Prior Year EPS	1.31
Avg Volume	256,254	Exp EPS Growth (3-5yr)	NA
Market Cap	2.35 B	Forward PE	33.59
Dividend	0.85 (1.75%)	PEG Ratio	NA
Beta	0.01		

### 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

American Water (AWK) Ann to Replace Water Mains in Missouri  
06/03/20 7:58AM EST Zacks

California Water Service Group (CWT) Reports Q1 Loss, Misses Revenue Estimates  
06/03/20 12:05PM EST Zacks

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

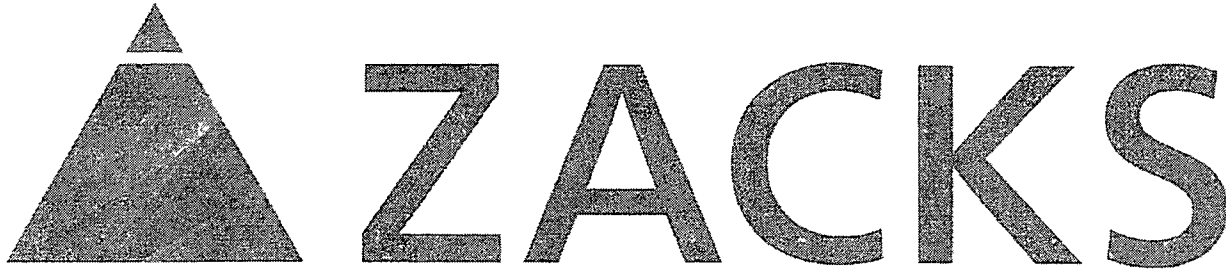
California Water Service Group (CWT): Earnings Expected to Grow Strongly  
06/03/20 11:01AM EST Zacks

Covanta Cuts Dividend & Withdraws View Amid Coronavirus Woes  
04/15/20 8:33AM EST Zacks

Artesian Resources' Unit Acquires Town of Frankford Assets

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### Essential Utilities Inc. (WTRG)

(Real Time Quote from BATS)

\$46.53 USD

+0.86 (+1.88%)

Updated Jun 8, 2020 12:13 PM ET

Add to portfolio

Zacks Rank:  1  2  3  4

3-Hold

Style Scores:

D Value | B Growth | C Momentum |  VGM

Industry Rank:  
Top 29% (73 out of 253)

Industry: Utility - Water Supply

**Quote Overview**

Top 100 Ranked Stocks

Stock Activity	Key Earnings Data		
Open	45.88	Earnings ESP	6.88%
Day Low	45.53	Most Accurate Est	0.23
Day High	46.51	Current Qtr Est	0.22
52 Wk Low	30.40	Current Yr Est	1.56
52 Wk High	54.52	Exp Earnings Date	8/4/20
Avg Volume	1,193,464	Prior Year EPS	1.47
Market Cap	11.19 B	Exp EPS Growth (3-5yr)	5.91%
Dividend	0.94 (2.05%)	Forward PE	29.28
Beta	0.48	PEG Ratio	4.95

Utilities > Utility - Water Supply

### Research Report For WTRG

All Zacks Analyst Reports »

### News For WTRG

- Zacks News for WTRG
- Other News for WTRG

American Water's Subsidiary Buys Wamesa Wastewater System  
06/05/20 6:43AM EST Zacks

Essential Utilities (WTRG) is a Top Dividend Stock Right Now  
Should You Buy? Zacks

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

American Water Ann to Invest \$6M for Water Storage Upgrades  
05/19/20 10:10AM EST Zacks

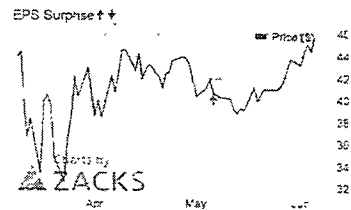
Are You Looking for a High-Growth Dividend Stock? Essential  
Utilities (WTRG) Could Be a Great Choice

American Water Ann Buys Village of Shaoh Wastewater System

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### Price and EPS Surprise Chart

1 Month | 3 Months | YTD



Interactive Chart | Fundamental Chart



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<b>More Research</b>
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<b>Options</b>
<ul style="list-style-type: none"> <li>Option Chain</li> </ul>

### Middlesex Water Company (MSEX)

(Real Time Quote from OATS)

\$70.15 USD

+0.20 (0.29%)

Updated Jun 8, 2020 12:13 PM ET

Add to portfolio

Zacks Rank:

1-Strong Buy

Style Scores:

F Value | B Growth | D Momentum |  VGM

Industry Rank:

Top 29% (73 out of 253)

Industry: Utility - Water Supply

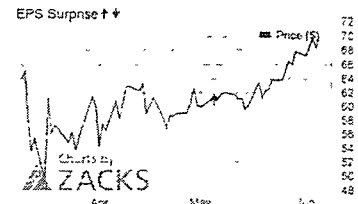
### Quote Overview

Stock Activity		Key Earnings Data	
Open	70.39	Earnings ESP	0.00%
Day Low	69.35	Most Accurate Est	0.51
Day High	70.74	Current Qtr Est	0.51
52 Wk Low	48.79	Current Yr Est	2.06
52 Wk High	72.41	Exp Earnings Date	7/29/20
Avg Volume	59,678	Prior Year EPS	2.01
Market Cap	1.22 B	Exp EPS Growth (3-5yr)	NA
Dividend	1.02 (1.47%)	Forward PE	33.96
Beta	0.25	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

Middlesex Water's Shares March Higher, Can It Continue?  
06/04/20-6:07AM EST Zacks

Consolidated Water Gains From Buyouts & Long-Term Deals  
05/08/20-10:28AM EST Zacks

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

American Water (AWK) Ann to Replace Water Mains in Missouri  
05/05/20-7:58AM EST Zacks

AWR or MSEX: Which Water Utility Stock Should You Buy Now?  
06/02/20-7:19AM EST Zacks

Why You Should Hold on to American Water Works (AWK) Stock

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### The York Water Company (YORW)

(Real Time Quote from BATS)

\$46.95 USD

+0.10 (0.21%)

Updated Jun 8, 2020 12:13 PM ET

Add to portfolio  Trades from \$1

Zacks Rank:

2-Buy

Style Scores:

D Value | D Growth | D Momentum |  VGM

Industry Rank:

Top 29% (73 out of 253)

Industry: Utility - Water Supply

<b>Quote Overview</b>	<b>Ranked Stocks</b>	<b>Enter Symbol</b>
<b>Stock Activity</b>	<b>Key Earnings Data</b>	
Open 47.02	Earnings ESP 0.00%	
Day Low 46.35	Most Accurate Est 0.28	
Day High 47.11	Current Qtr Est 0.28	
52 Wk Low 33.52	Current Yr Est 1.21	
52 Wk High 49.85	Exp Earnings Date 8/7/20	
Avg Volume 44,919	Prior Year EPS 1.11	
Market Cap 610.22 M	Exp EPS Growth (3-5yr) NA	
Dividend 0.72 (1.54%)	Forward PE 39.88	
Beta 0.18	PEG Ratio NA	
Utilities > Utility - Water Supply		

### Research Report For YORW

All Zacks' Analyst Reports >

### News For YORW

- Zacks News for YORW
- Other News for YORW

Consolidated Water Gains From Buyouts & Long-Term Deals

06/03/20 10:28AM EST Zacks

Why You Should Hold on to American Water Works (AWK) Stock

05/29/20 10:26AM EST Zacks

YORW: What are Zacks experts saying now?

Zacks Private Portfolio Services

Why You Should Add York Water (YORW) to Your Portfolio Now

05/28/20 10:09AM EST Zacks

Consolidated Water (CWCO) Q1 Earnings & Sales Beat

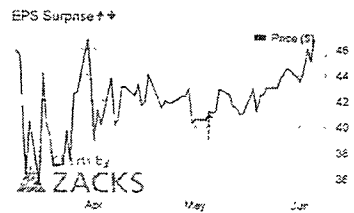
05/19/20 8:43AM EST Zacks

Water Supply Industry Outlook Bright Despite Coronavirus Crisis

05/13/20 4:01PM EST Zacks

### Price and EPS Surprise Chart

1 Month | 3 Months | YTD



interactive Chart | Fundamental Chart

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**CRSP Deciles Size Premiums**

Decile	Market Capitalization of Smallest Company (in millions)	Market Capitalization of Largest Company (in millions)	Size Premium (Return in Excess of CAPM)
Mid-Cap 3-5	\$ 2,688.889 -	\$ 13,100.225	0.80%
Low Cap 6-8	515.621 -	2,685.865	1.42%
Micro-Cap 9-10	1.973 -	515.602	3.16%
<b>Breakdown of Deciles 1-10</b>			
1-Largest	\$ 31,090.379 -	\$ 1,061,355.011	-0.28%
2	13,142.606 -	30,542.936	0.50%
3	6,618.604 -	13,100.225	0.73%
4	4,312.546 -	6,614.962	0.79%
5	2,688.889 -	4,311.252	1.10%
6	1,669.856 -	2,685.865	1.34%
7	993.855 -	1,668.282	1.47%
8	515.621 -	993.847	1.59%
9	230.024 -	515.602	2.22%
10- Smallest	1.973 -	229.748	4.99%
<b>Breakdown of CRSP 10th Decile</b>			
10a	\$ 120.519 -	\$ 229.748	3.49%
10w	181.408 -	229.748	2.69%
10x	120.519 -	181.170	4.42%
10b	\$ 1.973 -	\$ 120.178	8.02%
10y	62.612 -	120.178	6.62%
10z	1.973 -	62.199	10.91%

Source: Duff & Phelps; 2020 CRSP Deciles Size Study – Supplementary Data Exhibits.

Summary Statistics of Annual Total Returns, Income Returns, and Capital  
Appreciation Returns of Basic U.S. Asset Classes  
1926–2019

1926–2019	Geometric Mean Returns (%)	Arithmetic Mean Returns (%)	Standard Deviation of Returns (%)
<b>Large Company Stocks</b>			
Total Return	10.20	12.09	19.76
Income Return	3.93	3.94	1.61
Capital Appreciation Return	6.06	7.91	19.10
<b>Small Company Stocks</b>			
Total Return	11.91	16.26	31.48
<b>Mid-cap Stocks (Decile 3-5)</b>			
Total Return	11.09	13.77	24.17
Income Return	3.70	3.71	1.79
Capital Appreciation Return	7.20	9.85	23.50
<b>Low-cap Stocks (Decile 6-8)</b>			
Total Return	11.44	15.12	28.41
Income Return	3.37	3.39	1.96
Capital Appreciation Return	7.92	11.55	27.78
<b>Micro-cap Stocks (Decile 9-10)</b>			
Total Return	11.99	17.73	38.26
Income Return	2.44	2.45	1.66
Capital Appreciation Return	9.53	15.13	37.45
<b>Long-term Corporate Bonds</b>			
Total Return	6.08	6.40	8.45
<b>Long-term Government Bonds</b>			
Total Return	5.54	5.97	9.80
Income Return	4.91	4.94	2.62
Capital Appreciation Return	0.43	0.81	8.82
<b>Intermediate-term Government Bonds</b>			
Total Return	5.09	5.23	5.58
Income Return	4.33	4.37	2.89
Capital Appreciation Return	0.58	0.68	4.41
<b>US Treasury Bills</b>			
Total Return	3.32	3.37	3.09
<b>Inflation</b>	2.87	2.95	3.99

**Source of underlying data:** (i) Stocks, Bonds, Bills, and Inflation<sup>®</sup> (SBBI<sup>®</sup>) return series from the Morningstar *Direct* database. Series used: Large Company Stocks (IA SBBI US Large Stock TR USD Ext). The "SBBI US Large Stock" return series is essentially the S&P 500 index; Small Company Stocks (IA SBBI US Small Stock TR USD); Long-term Corp. Bonds (IA SBBI US LT Corp TR USD); Long-term Gov't Bonds (IA SBBI US LT Govt TR USD); Intermediate-term Gov't Bonds (IA SBBI US IT Govt TR USD); T-bills (IA SBBI US 30 Day TBill TR USD); Inflation (IA SBBI US Inflation). All rights reserved. Used with permission. (ii) CRSP U.S. Stock Database and CRSP U.S. Indices Database © 2020 Center for Research in Security Prices (CRSP<sup>®</sup>), LLC (CRSP<sup>®</sup>). All rights reserved. CRSP<sup>®</sup> is a registered trademark and service mark of Center for Research in Security Prices, LLC and has been licensed for use by Duff & Phelps, LLC. The Duff & Phelps publications and services are not sponsored, sold or promoted by CRSP<sup>®</sup>, its affiliates or its parent company. *CRSP standard market-cap-weighted NYSE/NYSE MKT/NASDAQ deciles 1–10. Mid-cap stocks represented by a market-capitalization weighted portfolio comprised of CRSP deciles 3-5; Low-cap stocks represented by a market-capitalization weighted portfolio comprised of CRSP deciles 6-8; Micro-cap stocks represented by a market-capitalization weighted portfolio comprised of CRSP deciles 9-10. Total return is equal to sum of three components returns: income return, capital appreciation, and reinvestment return. Used with permission. All rights reserved. Calculations*









Company	Ticker	EPS Growth Rates			Market Cap (\$Billion)	Weighted Dividend Yield			Weighted IBES			Weighted Zacks			Weighted Value Line		
		Dividend Yield	IBES	Zacks		Weight	Product	Mkt. Cap.	Weight	Product	Mkt. Cap.	Weight	Product	Mkt. Cap.	Weight	Product	Mkt. Cap.
272 National Oilwell Varco Inc	NOV	1.54%	41.00%	n/a	n/a	0.000254	0.000004	5.00	0.000257	0.000105	8.63	0.000457	0.000190	46.51	0.002416	0.000114	
273 NRG Energy Inc	NRG	3.46%	12.80%	41.66%	8.63	0.000438	0.000015	8.63	0.000438	0.000015	8.63	0.000457	0.000190	46.51	0.002416	0.000114	
274 Norfolk Southern Corporation	NSC	2.09%	6.29%	6.97%	13.00%	0.002363	0.000049	46.51	0.002389	0.000150	46.51	0.002465	0.000150	46.51	0.002465	0.000150	
275 NetApp Inc	NTAP	4.68%	11.90%	11.90%	9.96	0.000506	0.000024	9.96	0.000512	0.000031	9.96	0.000528	0.000031	9.96	0.000528	0.000031	
276 Northern Trust Corporation	NTST	3.41%	2.42%	10.85%	7.50%	0.000867	0.000030	17.07	0.000877	0.000021	17.07	0.000895	0.000021	17.07	0.000895	0.000021	
277 Nucor Corporation	NUE	3.79%	3.94%	12.00%	12.83	0.000862	0.000020	12.83	0.000869	0.000026	12.83	0.000880	0.000026	12.83	0.000880	0.000026	
278 NVIDIA Corporation	NVDA	0.21%	13.70%	15.16%	182.66	0.000982	0.000019	182.66	0.000983	0.0001285	182.66	0.000983	0.0001285	182.66	0.000983	0.0001285	
279 Newell Brands Inc	NWL	6.42%	0.86%	1.73%	6.07	0.000358	0.000020	6.07	0.000312	0.000003	6.07	0.000322	0.000006	6.07	0.000315	0.000019	
280 News Corporation	NWS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
281 News Corporation	NWSA	1.91%	6.82%	n/a	6.18	0.000314	0.000006	6.18	0.000317	0.000022	6.18	0.000317	0.000022	6.18	0.000317	0.000022	
282 Realty Income Corporation	O	8.12%	5.48%	3.22%	16.79	0.000863	0.000044	16.79	0.000862	0.000047	16.79	0.000860	0.000029	16.79	0.000872	0.000037	
283 Old Dominion Freight Line Inc	ODFL	0.42%	7.22%	9.46%	17.76	0.000963	0.000004	17.76	0.000913	0.000067	17.76	0.000942	0.000039	17.76	0.000923	0.000036	
284 ONEOK Inc	ONEK	12.61%	2.18%	6.00%	12.78	0.000649	0.000082	12.78	0.000656	0.000014	12.78	0.000677	0.000041	12.78	0.000664	0.000036	
285 Omnicom Group Inc	OMC	4.24%	1.40%	7.00%	13.15	0.000668	0.000018	13.15	0.000675	0.000009	13.15	0.000697	0.000009	13.15	0.000683	0.000018	
286 Oracle Corporation	ORCL	1.78%	9.61%	11.00%	170.31	0.000655	0.000154	170.31	0.000749	0.000841	170.31	0.000799	0.000993	170.31	0.000849	0.000776	
287 Occidental Petroleum Corporation	OXY	2.62%	-12.24%	5.43%	14.99	0.000762	0.000020	14.99	0.000770	0.000094	14.99	0.000795	0.000043	14.99	0.000779	0.000017	
288 Paycom Inc	PAYX	3.65%	3.87%	8.00%	25.06	0.001273	0.000047	25.06	0.001287	0.000050	25.06	0.001328	0.000106	25.06	0.001302	0.000110	
289 Peoples United Financial Inc	PBCT	3.43%	13.75%	2.00%	5.88	0.000299	0.000016	5.88	0.000302	0.000041	5.88	0.000312	0.000066	5.88	0.000305	0.000012	
290 PACAR Inc	PCAR	4.02%	-5.94%	8.33%	24.10	0.001225	0.000049	24.10	0.001238	0.000072	24.10	0.001278	0.000106	24.10	0.001252	0.000075	
291 Healthpeak Properties Inc	PEAK	5.42%	2.59%	1.11%	13.04	0.000663	0.000036	13.04	0.000670	0.000017	13.04	0.000691	0.000008	13.04	0.000678	0.000019	
292 Public Service Enterprise Group Incorporated	PEG	3.75%	2.35%	3.67%	26.36	0.001340	0.000050	26.36	0.001354	0.000032	26.36	0.001397	0.000051	26.36	0.001370	0.000082	
293 PepsiCo Inc	PEP	3.07%	4.64%	4.91%	185.24	0.000944	0.000289	185.24	0.0009516	0.000442	185.24	0.0009820	0.000482	185.24	0.0009625	0.000577	
294 Pfizer Inc	PFE	3.99%	n/a	4.57%	210.96	0.010721	0.000428	210.96	0.009516	0.000442	210.96	0.011183	0.000513	210.96	0.0110961	0.000577	
295 Principal Financial Group Inc	PRF	6.13%	6.03%	n/a	10.11	0.000514	0.000031	10.11	0.000519	0.000031	10.11	0.000565	0.000031	10.11	0.000525	0.000034	
296 Procter Gamble Company The	PG	2.70%	7.53%	7.17%	289.85	0.001470	0.000038	289.85	0.014889	0.000121	289.85	0.015365	0.001102	289.85	0.015060	0.001210	
297 The Procter & Gamble Company	PG	2.70%	7.53%	7.17%	289.85	0.001470	0.000038	289.85	0.014889	0.000121	289.85	0.015365	0.001102	289.85	0.015060	0.001210	
298 The Progressive Corporation	PRG	0.50%	-2.61%	13.50%	46.65	0.002371	0.000012	46.65	0.002396	0.000063	46.65	0.002473	0.000181	46.65	0.002424	0.000377	
299 Parker-Hannifin Corporation	PH	2.24%	2.52%	11.78%	20.14	0.001023	0.000023	20.14	0.001034	0.000026	20.14	0.001067	0.000126	20.14	0.001046	0.000054	
300 Pullman Group Inc	PHM	1.65%	3.30%	7.16%	8.12	0.000413	0.000007	8.12	0.000417	0.000014	8.12	0.000431	0.000031	8.12	0.000422	0.000032	
301 Packaging Corporation of America	PKG	3.39%	5.00%	5.00%	9.48	0.000482	0.000016	9.48	0.000487	0.000024	9.48	0.000503	0.000025	9.48	0.000493	0.000020	
302 PerkinElmer Inc	PKI	0.31%	10.03%	4.53%	10.08	0.000312	0.000002	10.08	0.000318	0.000052	10.08	0.000354	0.000024	10.08	0.000324	0.000062	
303 Prolight Inc	PLD	2.62%	-6.05%	7.12%	56.96	0.000952	0.000076	56.96	0.000976	0.000177	56.96	0.001020	0.000215	56.96	0.000950	0.000173	
304 Philip Morris International Inc	PM	6.12%	4.03%	6.62%	119.12	0.006163	0.000370	119.12	0.006119	0.000247	119.12	0.006315	0.000418	119.12	0.006189	0.000340	
305 The PNC Financial Services Group Inc	PNC	4.15%	6.50%	3.00%	48.06	0.002442	0.000101	48.06	0.002469	0.000163	48.06	0.002548	0.000200	48.06	0.002477	0.000273	
306 Pentair plc	PNR	2.16%	5.10%	6.66%	6.00%	0.000301	0.000007	6.00	0.000305	0.000016	6.00	0.000314	0.000021	6.00	0.000308	0.000013	
307 Pinnacle West Capital Corporation	PNIW	4.10%	4.88%	5.21%	8.83	0.000449	0.000018	8.83	0.000454	0.000023	8.83	0.000468	0.000024	8.83	0.000459	0.000021	
308 PPG Industries Inc	PPG	2.13%	5.82%	5.64%	22.62	0.001022	0.000024	22.62	0.001162	0.000068	22.62	0.001199	0.000068	22.62	0.001175	0.000047	
309 PPL Corporation	PPL	6.33%	0.50%	n/a	20.11	0.001022	0.000065	20.11	0.001033	0.000065	20.11	0.001163	0.000065	20.11	0.001045	0.000025	
310 Perigo Corporation	PRGO	1.71%	10.00%	1.00%	7.39	0.000380	0.000006	7.39	0.000380	0.000038	7.39	0.000392	0.000004	7.39	0.000384	0.000011	
311 Prudential Financial Inc	PRU	6.72%	9.00%	7.00%	25.72	0.001307	0.000089	25.72	0.001321	0.000119	25.72	0.001363	0.000123	25.72	0.001336	0.000094	
312 Public Storage	PSA	4.28%	17.00%	4.18%	32.51	0.001652	0.000071	32.51	0.001670	0.000284	32.51	0.001724	0.000072	32.51	0.001689	0.000097	
313 Phillips 66	PSX	5.44%	-6.00%	5.31%	32.42	0.001647	0.000090	32.42	0.001665	0.000100	32.42	0.001718	0.000091	32.42	0.001684	0.000151	
314 PVH Corp	PVH	4.64%	9.55%	9.55%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
315 Quanta Services Inc	PWR	0.58%	9.20%	14.50%	5.20	0.000264	0.000001	5.20	0.000267	0.000025	5.20	0.000276	0.000040	5.20	0.000270	0.000041	
316 Pioneer Natural Resources Company	PXD	2.49%	16.40%	15.85%	14.87	0.000735	0.000019	14.87	0.000754	0.000125	14.87	0.000778	0.000125	14.87	0.000772	0.000181	
317 QUALCOMM Incorporated	QCOM	3.27%	23.68%	18.40%	89.00	0.004523	0.000149	89.00	0.004572	0.001174	89.00	0.004718	0.000868	89.00	0.004624	0.000430	
318 Royal Caribbean Cruises Ltd	RCL	6.49%	-3.35%	9.06%	10.03	0.000510	0.000033	10.03	0.000515	0.000017	10.03	0.000532	0.000048	10.03	0.000523	0.000033	
319 Everest Re Group Ltd	RE	3.36%	-4.89%	n/a	7.51	0.000382	0.000013	7.51	0.000386	0.000019	7.51	0.000390	0.000019	7.51	0.000390	0.000019	
320 Regency Centers Corporation	REG	5.36%	9.10%	2.44%	7.46	0.000379	0.000020	7.46	0.000383	0.000035	7.46	0.000395	0.000010	7.46	0.000387	0.000052	
321 Regions Financial Corporation	RF	5.51%	8.16%	6.87%	10.78	0.000548	0.000030	10.78	0.000554	0.000045	10.78	0.000571	0.000039	10.78	0.000560	0.000028	
322 Robert Half International Inc	RHI	2.86%	2.70%	2.67%	5.56	0.000263	0.000008	5.56	0.000266	0.000008	5.56	0.000295	0.000008	5.56	0.000289	0.000022	
323 Raymond James Financial Inc	RIF	2.10%	-6.35%	n/a	9.93	0.000510	0.000011	9.93	0.000510	0.000032	9.93	0.000516	0.000032	9.93	0.000516	0.000032	
324 Ralph Lauren Corporation	RL	3.40%	1.70%	2.00%	5.97	0.000303	0.000010	5.97	0.000307	0.000005	5.97	0.000310	0.000005	5.97	0.000310	0.000022	
325 ResMed Inc	RMD	1.00%	21.10%	14.05%	22.60	0.001149	0.000011	22.60	0.001161	0.000026	22.60	0.001198	0.000168	22.60	0.001174	0.000170	
326 Rockwell Automation Inc	ROK	2.08%	3.10%	7.79%	22.82	0.001162	0.000024	22.82	0.001172	0.000036	22.82	0.001210	0.000094	22.82	0.001186	0.000083	
327 Rollins Inc	ROL	8.00%	8.00%	n/a	13.13	0.000675	0.000005	13.13	0.000675	0.000005	13.13	0.000675	0.000005	13.13	0.000675	0.000005	
328 Roper Technologies Inc	ROPT	0.60%	5.50%	10.50%	35.47	0.000802	0.000011	35.47	0.000822	0.000010	35.47	0.000860	0.000197	35.47	0.000843	0.000147	
329 Ross Stores Inc	ROST	1.20%	10.00%	10.00%	34.63	0.001749</											

Company	Ticker	Dividend Yield	EPS Growth Rates			Market Cap (\$Billions)	Weighted Dividend Yield			Weighted IBES			Weighted Zacks			Weighted Value Line		
			IBES	Zacks	VL		Weight	Product	Mkt. Cap.	Weight	Product	Mkt. Cap.	Weight	Product	Mkt. Cap.	Weight	Product	
	(a)	(b)	5.37% (c)	(d)	(b)		2.55%		7.62%			8.95%			9.57%			
340	Southern Company The	SO	4.46%	4.36%	4.00%	4.00%	60.43	0.003071	0.000137	60.43	0.003104	0.000135	60.43	0.003203	0.000128	60.43	0.003140	0.000126
341	Simon Property Group Inc	SPG	12.21%	8.60%	3.45%	n/a	21.26	0.001080	0.000132	21.26	0.001092	0.000094	21.26	0.001127	0.000039	--	--	--
342	SP Global Inc	SPGI	0.91%	8.30%	10.00%	11.00%	70.93	0.003604	0.000033	70.93	0.003643	0.000302	70.93	0.003760	0.000376	70.93	0.003685	0.000405
343	Sempra Energy	SRE	3.29%	4.20%	6.86%	10.00%	37.80	0.001921	0.000063	37.80	0.001942	0.000082	37.80	0.002004	0.000137	37.80	0.001964	0.000196
344	STERIS plc	STE	1.01%	10.00%	n/a	9.50%	12.45	0.000633	0.00006	12.45	0.000640	0.000064	--	--	--	12.45	0.000647	0.000061
345	State Street Corporation	STT	3.23%	-4.44%	10.72%	3.50%	22.69	0.001153	0.000037	22.69	0.001165	(0.000052)	22.69	0.001203	0.000129	22.69	0.001179	0.000041
346	Seagate Technology PLC	STX	5.19%	9.13%	1.21%	3.00%	13.32	0.000677	0.000035	13.32	0.000684	0.000062	13.32	0.000706	0.000009	13.32	0.000692	0.000021
347	Constellation Brands Inc	STZ	1.77%	7.03%	1.52%	7.50%	32.33	0.001643	0.000029	32.33	0.001661	0.000117	32.33	0.001714	0.000026	32.33	0.001680	0.000126
348	Stanley Black Decker Inc	SWK	2.31%	7.40%	4.96%	8.00%	21.60	0.001098	0.000025	21.60	0.001109	0.000082	21.60	0.001145	0.000057	21.60	0.001122	0.000090
349	Skyworks Solutions Inc	SWKS	1.66%	10.23%	12.52%	10.00%	18.11	0.000920	0.000015	18.11	0.000930	0.000095	18.11	0.000960	0.000120	18.11	0.000941	0.000094
350	Synchrony Financial	SYF	4.18%	-0.62%	5.11%	8.00%	12.28	0.000624	0.000026	12.28	0.000631	(0.000005)	12.28	0.000651	0.000033	12.28	0.000638	0.000051
351	Stryker Corporation	SYK	1.19%	5.96%	9.20%	12.00%	72.16	0.003667	0.000044	72.16	0.003707	0.000221	72.16	0.003825	0.000392	72.16	0.003749	0.000450
352	Sysco Corporation	SY	3.07%	7.40%	9.00%	9.50%	29.82	0.001515	0.000047	29.82	0.001532	0.000113	29.82	0.001581	0.000142	29.82	0.001549	0.000147
353	ATT Inc	T	6.65%	3.40%	5.53%	5.50%	228.01	0.011587	0.000071	228.01	0.011713	0.000398	228.01	0.012087	0.000668	228.01	0.011847	0.000652
354	Molson Coors Beverage Company	TAP	4.94%	-4.34%	6.00%	5.00%	9.99	0.000508	0.000025	9.99	0.000513	(0.000022)	9.99	0.000529	0.000032	9.99	0.000519	0.000026
355	TE Connectivity Ltd	TEL	2.39%	9.90%	10.94%	5.50%	26.21	0.001332	0.000031	26.21	0.001347	0.000133	26.21	0.001390	0.000152	26.21	0.001362	0.000075
356	Truist Financial Corporation	TFC	4.59%	5.55%	8.24%	8.50%	52.61	0.002674	0.000123	52.61	0.002703	0.000150	52.61	0.002789	0.000230	52.61	0.002734	0.000232
357	Teleflex Incorporated	TFX	0.39%	11.45%	12.00%	14.00%	16.37	0.000832	0.000003	16.37	0.000841	0.000096	16.37	0.000868	0.000104	16.37	0.000851	0.000119
358	Target Corporation	TGT	2.36%	6.77%	7.86%	9.50%	56.52	0.002872	0.000068	56.52	0.002903	0.000197	56.52	0.002996	0.000236	56.52	0.002937	0.000279
359	Tiffany Co	TIF	1.82%	8.12%	10.00%	9.50%	15.44	0.000784	0.000014	15.44	0.000793	0.000064	15.44	0.000818	0.000082	15.44	0.000802	0.000076
360	The TJX Companies Inc	TJX	0.45%	7.58%	10.50%	12.00%	62.01	0.003151	0.000014	62.01	0.003186	0.000241	62.01	0.003287	0.000345	62.01	0.003222	0.000387
361	Thermo Fisher Scientific Inc	TMO	0.26%	9.99%	12.50%	11.00%	133.83	0.006801	0.000018	133.83	0.006875	0.000687	133.83	0.007094	0.000887	133.83	0.006953	0.000765
362	Tapestry Inc	TPR	5.50%	-7.71%	9.25%	5.00%	n/a	--	--	--	--	--	--	--	--	--	--	--



Company	Ticker	Dividend Yield	EPS Growth Rate	Market Cap	Dividend Weight	Product Weight	Mkt Cap	IBES Weight	Product Weight	Mkt Cap	Zacks	Product Weight	Mkt Cap	Value Line	Fitch
1	Applied Technologies Inc	0.97%	8.37%	24.40	0.001240	0.000011	24.40	0.001244	0.000105	24.40	0.000287	0.000016	24.40	0.001268	0.000133
2	American Airlines Group Inc	1.72%	4.43%	5.41	0.000275	0.000009	5.41	0.000278	0.000012	5.41	0.000287	0.000016	5.41	0.000291	0.000018
3	Adventure Auto Parts Inc	0.80%	7.00%	8.65	0.000439	0.000004	8.65	0.000444	0.000031	8.65	0.000449	0.000034	8.65	0.000449	0.000034
4	Apple Inc	1.44%	11.47%	1,261.68	0.064117	0.000711	1,261.68	0.064612	0.000210	1,261.68	0.064667	0.000220	1,261.68	0.064666	0.000220
5	ABBV Inc	5.44%	4.87%	123.87	0.004325	0.000355	123.87	0.004344	0.000210	123.87	0.004349	0.000220	123.87	0.004349	0.000220
6	Abbott Laboratories Corporation	1.88%	8.27%	18.38	0.000374	0.000118	18.38	0.000374	0.000078	18.38	0.000375	0.000078	18.38	0.000375	0.000078
7	Abbott Laboratories Corporation	1.88%	8.27%	18.38	0.000374	0.000118	18.38	0.000374	0.000078	18.38	0.000375	0.000078	18.38	0.000375	0.000078
8	Acronite PLC	1.76%	10.90%	163.23	0.008295	0.000129	163.23	0.008295	0.000089	163.23	0.008295	0.000089	163.23	0.008295	0.000089
9	Analog Devices Inc	2.19%	10.00%	119.43	0.000621	0.000106	119.43	0.000614	0.000149	119.43	0.000614	0.000149	119.43	0.000614	0.000149
10	Anchor Driest Midland Company	ADMI	2.19%	6.93%	0.000121	0.000046	41.73	0.000144	0.000019	41.73	0.000212	0.000027	41.73	0.000212	0.000027
11	Automatic Data Processing Inc	ADP	3.75%	-8.80%	0.001087	0.000041	21.39	0.001112	0.000017	21.39	0.001112	0.000017	21.39	0.001112	0.000017
12	Alliant Data Systems Corporation	ADS	1.33%	12.20%	0.000320	0.000083	62.97	0.000325	0.000095	62.97	0.000328	0.000095	62.97	0.000328	0.000095
13	Ameren Corporation	AEE	2.72%	6.50%	7.14%	0.000133	2.62	0.000139	0.000068	2.62	0.000139	0.000068	2.62	0.000139	0.000068
14	American Electric Power Company Inc	AEP	3.46%	6.50%	6.27%	0.000225	18.37	0.000244	0.000061	18.37	0.000244	0.000061	18.37	0.000244	0.000061
15	The AES Corporation	AES	3.98%	7.20%	5.27%	0.000288	41.08	0.000288	0.000127	41.08	0.000288	0.000127	41.08	0.000288	0.000127
16	Aflac Incorporated	AFL	2.88%	5.00%	7.27%	0.000485	9.51	0.000485	0.000038	9.51	0.000485	0.000038	9.51	0.000485	0.000038
17	Aflac Incorporated	AFL	2.88%	5.00%	7.27%	0.000485	9.51	0.000485	0.000038	9.51	0.000485	0.000038	9.51	0.000485	0.000038
18	Apartment International Group Inc	AINC	4.70%	1.56%	3.15%	0.001356	62.11	0.001310	0.000100	62.11	0.001310	0.000100	62.11	0.001310	0.000100
19	Apartment Investment and Management Comper	AI	4.32%	7.10%	4.51%	0.000295	23.69	0.000295	0.000039	23.69	0.000295	0.000039	23.69	0.000295	0.000039
20	Assurant Inc	AIZ	2.30%	19.40%	11.50%	0.000334	5.58	0.000338	0.000066	5.58	0.000338	0.000066	5.58	0.000338	0.000066
21	Arthur J Gallagher Co	AGC	2.26%	6.29%	10.88%	0.000782	14.99	0.000779	0.000048	14.99	0.000779	0.000048	14.99	0.000779	0.000048
22	Aluratec Corporation	ALB	2.86%	15.00%	9.50%	0.000348	6.86	0.000352	0.000055	6.86	0.000354	0.000055	6.86	0.000354	0.000055
23	The Allstate Corporation	ALL	2.04%	-0.74%	7.50%	0.001715	33.76	0.001714	0.000013	33.76	0.001718	0.000014	33.76	0.001718	0.000014
24	Allergan PLC	ALLE	1.23%	3.56%	6.10%	0.000442	9.49	0.000448	0.000017	9.49	0.000450	0.000017	9.49	0.000450	0.000017
25	Applied Materials Inc	AMAT	1.62%	19.10%	10.85%	0.002356	49.90	0.002343	0.000040	49.90	0.002345	0.000040	49.90	0.002345	0.000040
26	Anoron PLC	ANCR	5.20%	5.20%	n/a	0.000769	14.96	0.000768	0.000016	14.96	0.000768	0.000016	14.96	0.000768	0.000016
27	ANFETEK Inc	AME	0.93%	-1.20%	8.18%	0.000984	19.36	0.000994	0.000042	19.36	0.000994	0.000042	19.36	0.000994	0.000042
28	Angion Inc	ANGN	2.28%	3.94%	7.33%	0.000784	139.39	0.000780	0.000473	139.39	0.000789	0.000364	139.39	0.000789	0.000364
29	Angion Inc	ANGN	2.28%	3.94%	7.33%	0.000784	139.39	0.000780	0.000473	139.39	0.000789	0.000364	139.39	0.000789	0.000364
30	Angiotech Financial Inc	AMP	3.29%	11.50%	n/a	0.000740	14.63	0.000751	0.000047	14.63	0.000751	0.000047	14.63	0.000751	0.000047
31	American Tower Corporation REIT	AMT	1.93%	20.45%	14.71%	0.003335	104.99	0.003335	0.001103	104.99	0.003345	0.001103	104.99	0.003345	0.001103
32	Ambient Inc	AMTM	1.35%	14.64%	14.64%	0.000594	70.72	0.003433	0.000819	70.72	0.003433	0.000819	70.72	0.003433	0.000819
33	Amn plc	AMN	1.66%	11.89%	n/a	0.000312	39.60	0.000348	0.000032	39.60	0.000379	0.000030	39.60	0.000379	0.000030
34	Amphenol Corporation	APH	0.77%	8.00%	8.00%	0.000249	4.91	0.000252	0.000022	4.91	0.000252	0.000022	4.91	0.000252	0.000022
35	Air Products and Chemicals Inc	APD	2.13%	10.39%	9.49%	0.002587	50.90	0.002515	0.000060	50.90	0.002515	0.000060	50.90	0.002515	0.000060
36	Amphenol Corporation	APH	1.09%	8.99%	8.99%	0.001386	27.27	0.001401	0.000041	27.27	0.001446	0.000039	27.27	0.001446	0.000039
37	Aplicor PLC	APIC	2.46%	8.59%	10.84%	0.000136	2.27	0.000136	0.000015	2.27	0.000136	0.000015	2.27	0.000136	0.000015
38	Alexandria Real Estate Equities Inc	ARE	2.46%	0.10%	3.33%	0.000882	17.36	0.000892	0.000011	17.36	0.000892	0.000011	17.36	0.000892	0.000011
39	Alamos Energy Corporation	ATO	2.27%	7.59%	7.15%	0.000642	12.82	0.000649	0.000015	12.82	0.000649	0.000015	12.82	0.000649	0.000015
40	Activision Blizzard Inc	ATVI	0.63%	11.78%	12.22%	0.002531	49.81	0.002539	0.000031	49.81	0.002540	0.000032	49.81	0.002540	0.000032
41	Aviation Communities Inc	AVB	3.88%	2.54%	4.66%	0.001185	23.32	0.001198	0.000030	23.32	0.001228	0.000028	23.32	0.001228	0.000028
42	Broadcom Inc	AVCO	4.71%	12.33%	11.58%	0.005577	110.13	0.005497	0.000042	110.13	0.005497	0.000042	110.13	0.005497	0.000042
43	Avery Dennison Corporation	AVY	2.17%	8.59%	6.89%	0.000485	9.54	0.000490	0.000014	9.54	0.000496	0.000014	9.54	0.000496	0.000014
44	American Water Works Company Inc	AWK	1.69%	8.20%	8.08%	0.001155	22.73	0.001168	0.000036	22.73	0.001205	0.000037	22.73	0.001205	0.000037
45	American Express Company	AXP	1.97%	5.99%	12.49%	0.000932	77.38	0.000935	0.000038	77.38	0.000935	0.000038	77.38	0.000935	0.000038
46	Bank of America Corporation	BAC	2.91%	5.12%	7.00%	0.011127	218.96	0.011146	0.000024	218.96	0.011147	0.000024	218.96	0.011147	0.000024
47	Bank of America Corporation	BAC	2.91%	5.12%	7.00%	0.011127	218.96	0.011146	0.000024	218.96	0.011147	0.000024	218.96	0.011147	0.000024
48	Bank of America Corporation	BAC	2.91%	5.12%	7.00%	0.011127	218.96	0.011146	0.000024	218.96	0.011147	0.000024	218.96	0.011147	0.000024
49	Bank of America Corporation	BAC	2.91%	5.12%	7.00%	0.011127	218.96	0.011146	0.000024	218.96	0.011147	0.000024	218.96	0.011147	0.000024
50	Bank of America Corporation	BAC	2.91%	5.12%	7.00%	0.011127	218.96	0.011146	0.000024	218.96	0.011147	0.000024	218.96	0.011147	0.000024
51	Bank of America Corporation	BAC	2.91%	5.12%	7.00%	0.011127	218.96	0.011146	0.000024	218.96	0.011147	0.000024	218.96	0.011147	0.000024
52	Bank of America Corporation	BAC	2.91%	5.12%	7.00%	0.011127	218.96	0.011146	0.000024	218.96	0.011147	0.000024	218.96	0.011147	0.000024
53	Bank of America Corporation	BAC	2.91%	5.12%	7.00%	0.011127	218.96	0.011146	0.000024	218.96	0.011147	0.000024	218.96	0.011147	0.000024
54	Bank of America Corporation	BAC	2.91%	5.12%	7.00%	0.011127	218.96	0.011146	0.000024	218.96	0.011147	0.000024	218.96	0.011147	0.000024
55	Bank of America Corporation	BAC	2.91%	5.12%	7.00%	0.011127	218.96	0.011146	0.000024	218.96	0.011147	0.000024	218.96	0.011147	0.000024
56	Bank of America Corporation	BAC	2.91%	5.12%	7.00%	0.011127	218.96	0.011146	0.000024	218.96	0.011147	0.000024	218.96	0.011147	0.000024
57	Bank of America Corporation	BAC	2.91%	5.12%	7.00%	0.011127	218.96	0.011146	0.000024	218.96	0.011147	0.000024	218.96	0.011147	0.000024
58	Bank of America Corporation	BAC	2.91%	5.12%	7.00%	0.011127	218.96	0.011146	0.000024	218.96	0.011147	0.000024	218.96	0.011147	0.000024
59	Bank of America Corporation	BAC	2.91%	5.12%	7.00%	0.011127	218.96	0.011146	0.000024	218.96	0.011147	0.000024	218.96	0.011147	0.000024
60	Bank of America Corporation	BAC	2.91%	5.12%	7.00%	0.011127	218.96	0.011146	0.000024	218.96	0.011147	0.000024	218.96	0.011147	0.000024
61	Bank of America Corporation	BAC	2.91%	5.12%	7.00%	0.011127	218.96	0.011146	0.000024	218.96	0.011147	0.000024	218.96	0.011147	0.000024
62	Bank of America Corporation	BAC	2.91%	5.12%	7.00%	0.011127</									

April 10, 2020

# WATER UTILITY INDUSTRY

1784

INDUSTRY TIMELINESS: 5 (of 95)

The Water Utility Industry consists of eight investor-owned utilities. These companies are very much like electric or gas utilities, but operate in a much smaller universe because the overwhelming amount of water services in the United States are provided by municipally run entities.

These companies have much less exposure to the economic turmoil related to the coronavirus than other industries we follow. Water is essential and its usage doesn't change substantially during an economic expansion or a contraction.

Following years of underinvestment, almost every member of this group is involved in a major construction program aimed at replacing large quantities of old pipelines.

Finances in this group are just average as modernizing the nation's aging water infrastructure is not cheap. Utilities often have taken on decent amounts of debt to fund the construction programs.

One of the biggest influences on how any utility performs is the treatment it receives from regulators. For the most part, the relationship between water companies and state authorities has been constructive.

## Coronavirus And Water Utilities

Certain industries are cyclical and very dependent on the state of the general economy. The demand for water is relatively inelastic and people's usage of it is fairly constant. During difficult periods households will cut back on all expenses, including water. However, due to it being such a necessity, demand does not change significantly. So, even though COVID-19 has caused economic uncertainty on a global basis, this sector ought to remain fine. Only should the pandemic become much worse would it have an impact. Ratepayers are citizens that vote, and should a sharp recession or depression take place, regulators would be reluctant to pass along increased operating costs incurred by a utility in the form of higher water bills, no matter how justified the expenses.

## Large Construction Programs

Until the past decade, or so, both municipal and investor-owned utilities didn't sufficiently invest in keeping pipelines and other assets in proper condition. As a result, the average age of pipelines in the U.S. is estimated to be between 50 and 75 years. Utilities and regulators have realized that more funds would have to be allocated to replacing and modernizing large portions of the nation's water infrastructure. That's why this group's construction budget is large, though manageable. Authorities also realize that water bills were kept artificially low for years, especially in relation to other vital utility services, and have to be gradually raised.

## Average Finances

Although domestic water utilities are very stable, their balance sheets reflect the industry's hefty capital budget. Still, these companies are not overleveraged, with the average Financial Strength rating for the group being a B+. As an increased amount of money is used to replace pipes, we think the overall financial health of the industry ought to remain unchanged.

## Regulation

Probably the prime reason for water utilities stocks performing so well over the past five years has been due to constructive regulation. Unlike, electric utilities, for example, both sides are basically in agreement that upgrades are required and ratepayers bills will have to be raised. Investors should be aware of what can happen when authorities and utilities do not work as partners (i.e. the Electric Utility Industry). As of now, we see no signs of rifts between the water group and regulators.

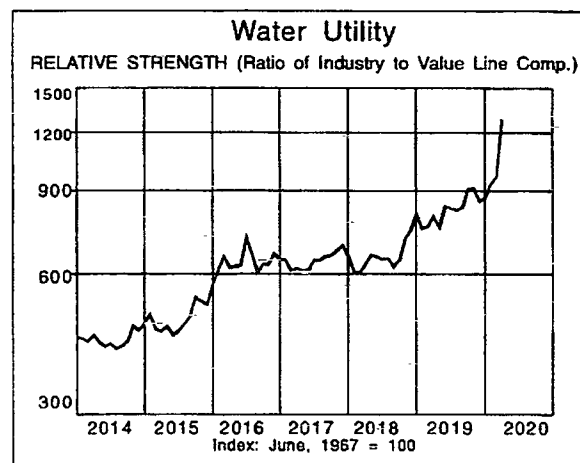
## Untraditional Behavior

As we mentioned earlier, these equities were historically purchased by conservative investors looking for income. Over the past several years, the profile of the stocks has changed. Indeed, no longer are the yields on these shares high. In fact, the average water equity has a much lower dividend yield than the typical stock in the Value Line universe. Moreover, utility stocks typically underperformed during bull markets and outperformed in bear markets. Over the past five years, however, many in this group posted higher total returns than the S&P 500 Index. We attribute this to two factors: the scarcity of stocks in this sector, and the low interest rate environment. For example, only two of these equities have a market capitalization of over \$5 billion. Professional money managers looking to diversify their holdings in the utility segment (electric, gas, and water) have very few options here. Therefore, a premium has to be paid to own these stocks. Furthermore, since these equities are often seen as alternative to bonds by income-investors, near-zero interest rates make them look more attractive to fixed-income accounts.

## Conclusion

Despite the industry's high rank, we advise subscribers to exercise caution when investing here. While there is very little operational risk, these equities often have well below average long-term total return potential.

*James A. Flood*



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S&P Global  
Market Intelligence

Source: Regulatory Research Associates, a group within S&P Global Market Intelligence

Table 1: ROEs authorized January 1990-March 2020

Year	Period	Electric utilities			Gas utilities		
		Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations
1990	Full year	12.70	12.77	38	12.68	12.75	33
1991	Full year	12.54	12.50	42	12.45	12.50	31
1992	Full year	12.09	12.00	45	12.02	12.00	28
1993	Full year	11.46	11.50	28	11.37	11.50	40
1994	Full year	11.21	11.13	28	11.24	11.27	24
1995	Full year	11.58	11.45	28	11.44	11.30	13
1996	Full year	11.40	11.25	18	11.12	11.25	17
1997	Full year	11.33	11.58	10	11.30	11.25	12
1998	Full year	11.77	12.00	10	11.51	11.40	10
1999	Full year	10.72	10.75	6	10.74	10.65	6
2000	Full year	11.58	11.50	9	11.34	11.16	13
2001	Full year	11.07	11.00	15	10.96	11.00	5
2002	Full year	11.21	11.28	14	11.17	11.00	19
2003	Full year	10.96	10.75	20	10.99	11.00	25
2004	Full year	10.81	10.70	21	10.63	10.50	22
2005	Full year	10.51	10.35	24	10.41	10.40	26
2006	Full year	10.32	10.23	26	10.40	10.50	15
2007	Full year	10.30	10.20	38	10.22	10.20	35
2008	Full year	10.41	10.30	37	10.39	10.45	32
2009	Full year	10.52	10.50	40	10.22	10.26	30
2010	Full year	10.37	10.30	61	10.15	10.10	39
2011	Full year	10.29	10.17	42	9.92	10.03	16
2012	Full year	10.17	10.08	58	9.94	10.00	35
2013	Full year	10.03	9.95	49	9.68	9.72	21
2014	Full year	9.91	9.78	38	9.78	9.78	26
2015	Full year	9.85	9.65	30	9.60	9.68	16
	1st quarter	10.29	10.50	9	9.48	9.50	6
	2nd quarter	9.60	9.60	7	9.42	9.52	6
	3rd quarter	9.76	9.80	8	9.47	9.50	4
	4th quarter	9.57	9.58	18	9.68	9.73	10
2016	Full year	9.77	9.75	42	9.54	9.50	26
	1st quarter	9.87	9.60	15	9.60	9.25	3
	2nd quarter	9.63	9.50	14	9.47	9.60	7
	3rd quarter	9.66	9.60	5	10.14	9.90	6
	4th quarter	9.74	9.60	19	9.68	9.55	8
2017	Full year	9.74	9.60	53	9.72	9.60	24
	1st quarter	9.75	9.90	13	9.68	9.80	6
	2nd quarter	9.54	9.50	13	9.43	9.50	7
	3rd quarter	9.67	9.70	11	9.69	9.60	13
	4th quarter	9.42	9.50	11	9.53	9.60	14
2018	Full year	9.60	9.58	48	9.59	9.60	40
	1st quarter	9.73	9.70	12	9.55	9.70	4
	2nd quarter	9.58	9.50	12	9.73	9.73	3
	3rd quarter	9.55	9.60	7	9.80	9.90	3
	4th quarter	9.70	9.68	16	9.73	9.70	22
2019	Full year	9.65	9.60	47	9.71	9.70	32
2020	1st quarter	9.58	9.50	19	9.35	9.40	9

Data compiled April 20, 2020



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-> RESET
Initializing NLOGIT Version 4.0.1 (January 1, 2007).
-> RESET
Initializing NLOGIT Version 4.0.1 (January 1, 2007).
-> READ
;NAMES
;FILE=F:\RRA.xls
;LABELS=1$
-> REGRESS;LHS=rp;RHS=ONE,int;ar1$

```

```

+-----+
| Ordinary least squares regression |
| Model was estimated Jun 02, 2020 at 11:30:56AM |
| LHS=RP Mean = .3648195E-01 |
| Standard deviation = .1656109E-01 |
| WTS=none Number of observs. = 157 |
| Model size Parameters = 2 |
| Degrees of freedom = 155 |
| Residuals Sum of squares = .3962338E-02 |
| Standard error of e = .5056033E-02 |
| Fit R-squared = .9073919 |
| Adjusted R-squared = .9067944 |
| Model test F[ 1, 155] (prob)=1518.72 (.0000) |
| Diagnostic Log likelihood = 608.3192 |
| Restricted(b=0) = 421.5380 |
| Chi-sq [ 1] (prob) = 373.56 (.0000) |
| Info criter. LogAmemiya Prd. Cr. = -10.56169 |
| Akaike Info. Criter. = -10.56169 |
| Autocorrel Durbin-Watson Stat. = .7605732 |
| Rho = cor[e,e(-1)] = .6197134 |
+-----+

```

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+-----+
| Variable| Coefficient | Standard Error |t-ratio |P[|T|>t]| Mean of X|
+-----+
| Constant| .07371026 | .00103702 | 71.079 |.0000 |
| INT | -.47148640 | .01209847 | -38.971 |.0000 |.07895945

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+-----+
| AR(1) Model: e(t) = rho * e(t-1) + u(t) |
| Initial value of rho = .61971 |
| Maximum iterations = 100 |
| Method = Prais - Winsten |
| Iter= 1, SS= .002, Log-L= 646.259750 |
| Iter= 2, SS= .002, Log-L= 646.379910 |
| Iter= 3, SS= .002, Log-L= 646.387841 |
| Iter= 4, SS= .002, Log-L= 646.387922 |
| Iter= 5, SS= .002, Log-L= 646.387613 |
| Final value of Rho = .659629 |
| Iter= 5, SS= .002, Log-L= 646.387613 |
| Durbin-Watson: e(t) = .680742 |
| Std. Deviation: e(t) = .005269 |
| Std. Deviation: u(t) = .003960 |
| Durbin-Watson: u(t) = 2.178414 |
| Autocorrelation: u(t) = -.089207 |
| N[0,1] used for significance levels |

```

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[Variable]	Coefficient	Standard Error	b/St.Er.	P[ Z >z]	Mean of X
Constant	.07696404	.00224853	34.229	.0000	
INT	-.51387279	.02596574	-19.790	.0000	.07895945
RHO	.65962880	.06017548	10.962	.0000	

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-> RESET
Initializing NLOGIT Version 4.0.1 (January 1, 2007).
-> RESET$
Initializing NLOGIT Version 4.0.1 (January 1, 2007).
-> READ
;NAMES
;format=.xls
;FILE=F:\IRRA-Elec.xls
;LABELS=1$
-> REGRESS;LHS=rp;RHS=ONE,int;ar1$

```

```

+-----+
| Ordinary least squares regression |
| Model was estimated Jun 14, 2020 at 08:59:10AM |
| LHS=RP Mean = .3788509E-01 |
| Standard deviation = .1644847E-01 |
| WTS=none Number of observ. = 161 |
| Model size Parameters = 2 |
| Degrees of freedom = 159 |
| Residuals Sum of squares = .4287825E-02 |
| Standard error of e = .5193020E-02 |
| Fit R-squared = .9009474 |
| Adjusted R-squared = .9003244 |
| Model test F[ 1, 159] (prob) =1446.21 (.0000) |
| Diagnostic Log likelihood = 619.4880 |
| Restricted(b=0) = 433.3636 |
| Chi-sq [ 1] (prob) = 372.25 (.0000) |
| Info criter. LogAmemiya Prd. Cr. = -10.50853 |
| Akaike Info. Criter. = -10.50854 |
| Autocorrel Durbin-Watson Stat. = .8324041 |
| Rho = cor[e,e(-1)] = .5837980 |
+-----+

```

```

+-----+-----+-----+-----+-----+
|Variable| Coefficient | Standard Error |t-ratio|P[|T|>t]| Mean of X|
+-----+-----+-----+-----+-----+
Constant| .07514777 | .00106189 | 70.768 |.0000 |
INT | -.47245205 | .01242346 | -38.029 |.0000 |.07887081

```

```

+-----+
| AR(1) Model: e(t) = rho * e(t-1) + u(t) |
| Initial value of rho = .58380 |
| Maximum iterations = 100 |
| Method = Prais - Winsten |
| Iter= 1, SS= .003, Log-L= 653.136322 |
| Iter= 2, SS= .003, Log-L= 653.179330 |
| Iter= 3, SS= .003, Log-L= 653.178543 |
| Final value of Rho = .608038 |
| Iter= 3, SS= .003, Log-L= 653.178543 |
| Durbin-Watson: e(t) = .783924 |
| Std. Deviation: e(t) = .005298 |
| Std. Deviation: u(t) = .004206 |
| Durbin-Watson: u(t) = 2.306936 |
| Autocorrelation: u(t) = -.153468 |
| N[0,1] used for significance levels |
+-----+

```

Variable	Coefficient	Standard Error	b/St. Er.	P[ Z >z]	Mean of X
Constant	.07754636	.00209626	36.993	.0000	
INT	-.50322904	.02434347	-20.672	.0000	.07887081
RHO	.60803801	.06276393	9.688	.0000	

**MARKET CAPITALIZATIONS**

**Value Line Electrics**

East (May 15, 2020)

AGR	13.0
ED	26.0
D	64.0
DUK	61.0
ES	27.0
EXC	35.0
FE	22.0
NEE	113.0
PPL	19.0
PEG	25.0
SO	58.0

Central (March 13, 2020)

ALE	3.8
LNT	13.4
AEE	20.0
AEP	47.0
CMS	18.0
CNP	12.0
DTE	22.0
ETR	24.0
EVRG	16.0
FTS	26.0
MGEE	2.5
OGE	7.7
OTTR	2.0
WEC	31.0

West (April 24, 2019)

AVA	2.9
BKH	4.2
EIX	22.0
EPE	2.8
HE	4.7
IDA	4.8
NEW	3.2
PNM	3.5
PNW	9.0
POR	4.5
SRE	37.0
XEL	33.0
AVG	22.7

**Value Line LDCs**

May 29, 2020

ATO	12.1
CPK	1.5
NJR	3.2
NI	8.9
NWN	1.9
OGS	4.3
SJR	2.6
SWX	4.1
SR	3.7
AVG	4.7

Updated: April 2020

**RETURN ON EQUITY PEER TO PEER CHART—2007 TO PRESENT**

In the unsettled rate cases with a proposal for decision since 2007, the Commission has agreed with the ALJs' ROE recommendation in every instance, except that in CenterPoint's 2010 rate case, Docket No. 38339, the Commission rejected the ALJs' recommended ROE of 10.41%, and instead adopted a 10% ROE.

**Integrated Utilities**

Company	Docket No.	Final Order Date	ROE	Equity Ratio	Stipulated/Contested
El Paso	37690	July 2010	10.125%		Stipulated
El Paso	40094	May 2012	10.125%		Stipulated
El Paso	44941	Aug 2016	9.7%		Stipulated
El Paso	46831	Dec. 2017	9.65%	48.348%	Stipulated
ETI	34800	Mar. 2009	10.00%		Stipulated
ETI	37744	Dec. 2010	10.125%	49.92%	Stipulated
ETI	39896	Sept. 2012	9.8%		Contested
ETI	41791	May 2014	9.8%	45%	Stipulated
ETI	48371	Dec. 2018	9.65%	50.90%	Stipulated
ETT	33734	Oct. 2007	9.96% <sup>1</sup>	40%	Contested
SWEPCO	37364	April 2010	10.33%		Stipulated
SWEPCO <sup>2</sup>	40443	Oct. 2013	9.65%	49.1%	Contested
SWEPCO	46449	Jan. 2018 Mar. 2018 (Order on Rehearing)	9.60% No change	48.46% No change	Contested

<sup>1</sup> On Mar. 9 2017, the Commission issued an Order in Dkt. No. 44550 rescinding its decision requiring ETT to file a rate filing package by Feb. 2017 as a result of ETT's application to reduce its wholesale revenue requirement in Dkt. No. 46817.

<sup>2</sup> In this SWEPCO docket, Chairman Nelson sought a second vote to raise the ROE from the ALJs' recommended 9.65% to 9.8%, while Commissioner Anderson argued for a lower-than-recommended ROE because of the Turk Plant prudence issues. The recommended ROE was selected because it was the mid-point in the range of the ROEs the ALJs deemed reasonable. In the end, Commissioner Marty agreed with the ALJs' recommendation and Nelson and Anderson agreed. No one dissented from the ROE decision in the Final Order.

**Transmission and Distribution Utilities (TDUs)**

Company	Docket No.	Final Order Date	ROE	Equity Ratio	
AEP TCC	33309	Mar. 2008	9.96%	40%	Contested
AEP TNC	33310	May 2007	9.96%	40%	Stipulated
AEP TX Inc	49494	April 2020	9.4%	42.5%	Stipulated
CenterPoint	38339	June 2011	10.00%	45%	Contested
CenterPoint	49421	March 2020	9.4%	42.5%	Stipulated/ Black Box
Oncor	35717	Nov. 2009	10.25%	40%	Contested
Oncor	38929	Aug. 2011	10.25%		Stipulated
Oncor	46957	Oct. 2017	9.8%	42.50%	Stipulated
Sharyland	41474	Jan. 2014	9.7%	45%	Stipulated
SPS	32766	July 2007	10.4%		Stipulated
SPS	35763	June 2009	10.25%	51.01%	Stipulated
SPS	40824	June 2013	9.8%		Stipulated
SPS	42004	Dec. 2014	9.7%		Stipulated
SPS	43695	Dec. 2015	9.7%	51%	Contested
SPS	45524	Jan. 2017	9.6%		Stipulated
SPS	47527	Dec. 2018	9.5% <sup>3</sup>	<sup>4</sup>	Stipulated
SPS	49831				Pending
TNMP	36025	Aug. 2009	10.25%	40%	Stipulated
TNMP	38480	Jan. 2011	10.125%	45%	Stipulated
TNMP	48401	Dec. 2018	9.65%	45%	Stipulated

<sup>3</sup> Only for the purposes of allowance for funds used during construction (FOF 58).<sup>4</sup> SPS agreed that the capital structure for ratemaking purposes will be an issue in its next base-rate case (FOF 56).



Updated: April 2020

**Transmission Only Utilities (TSPs)**

<b>Company</b>	<b>Docket No.</b>	<b>Final Order Date</b>	<b>ROE</b>	<b>Equity Ratio</b>	
CTT	40604	Jan. 2013	9.6%	40%	Stipulated
CTT	43950	May 2015	9.6%	40%	Stipulated
ETT	33734	Oct. 2007	9.96%	40%	Contested
LST	40020	May 2012	9.6%	40%	Contested
LST	42469	June 2014	9.6%	45%	Stipulated
WETT	40606	Jan. 2013	9.6%	40%	Stipulated
WETT	44746	Sept. 2015	9.6%	40%	Stipulated

**Rate of Return Report – Texas as of January 1, 2020**

This report contains historical PUC Docket references for investor owned water/sewer utilities with rate of return-related testimony. The documents may be located at: <http://interchange.puc.texas.gov/>

**48640 W. E. Vlasek**

- Applicant ROR
  - Direct, item number 100 (8/21/2019)
  - Rebuttal, item number 121 (10/25/2019)
  - Amended rebuttal, item number 124 (11/7/2019)
- Staff ROR, item number 111 (9/19/2019)
- Test year end 12/31/2017 (case is pending)

**47976 Liberty Utilities (Silverleaf)**

- Applicant ROR, Direct, item number 4 (bates pages LU000377- LU000457; 3/19/18)
- OPUC ROR, item number 1017 (10/5/18)
- Staff ROR, item number 1037 (10/26/18)
- Test year end 12/31/2017 (case was settled)

**47897 Forest Glen Utility Company**

- Applicant ROR, Direct, item number 205 (bates pages FGU0580, FGU0592-FGU0594; 7/18/18)
- Staff ROR, Direct item number 231 (8/23/18)
- Test year end 12/31/2016 (case was settled)

**47736 SWWC Utilities, Inc.**

- Applicant ROR, Direct, item number 2 (bates page 86-167; 11/10/17)
- Test year end 12/31/2016 (case was settled)

**47626 Southwest Liquids, Inc.**

- Applicant ROR, item number 182 (3/16/18)
- Staff ROR, item number 210 (4/27/18)
- Test year end 12/31/2016 (case was settled)

**47275 The Commons Water Supply, Inc.**

- Applicant ROR
  - Direct, item number 382 (11/29/17)
  - Errata, item number 410 (2/14/18)
  - Rebuttal, item number 412 (3/7/18)
- Staff ROR, direct, item number 395 (12/18/17)
- Test year end 12/31/2016 (case was withdrawn)

**46747 Cypress Gardens Mobile Home Subdivision**

- Applicant filed no direct testimony on ROR
- Staff ROR, item number 40 (9/14/18)
- Test year end 12/31/2015
- **Final Order, item number 66:**

Component	Ratio	Cost Rate	Weighted Cost
Debt	50%	5.04%	2.52%
Equity	50%	9.07%	4.54%
Overall			7.06%

**Rate of Return Report – Texas as of January 1, 2020**

**46256 Liberty Utilities (Woodmark Sewer & Tall Timbers Sewer)**

- Applicant ROR
  - Direct, item number 2 (9/2/16)
  - Rebuttal, item number 1681 (6/30/17)
- OPUC ROR, item number 1629 (5/23/17)
- Staff ROR, item number 1668 (6/12/17)
- Test year end 9/30/2015 (case was settled)

**46245 Double Diamond Utility Company, Inc.**

- Applicant ROR
  - Direct, item number 573 (8/4/17)
  - Rebuttal item number 614 (10/16/17)
- Staff ROR, item number 591 (9/22/17)
- Applicant Rebuttal ROR, item number 614, (10/16/17)
- Test year end 12/31/2015
- **Final Order on Rehearing, item number 737:**

Component	Ratio	Cost Rate	Weighted Cost
Debt	42.27%	4.91%	2.32%
Equity	52.73%	8.79%	4.63%
Overall			6.95%

**45720 Rio Concho Aviation**

- Applicant ROR
  - Direct, item number 54 (8/5/16)
  - Rebuttal, item numbers 113, 114 (9/27/16)
- Staff ROR, item number 86 (9/9/16)
- Test year end 12/31/2015
- **Final Order, item number 177:**

Component	Ratio	Cost Rate	Weighted Cost
Debt	50%	5.03%	2.52%
Equity	50%	8.48%	4.24%
Overall			6.76%

**45570 Monarch Utilities I, L.P.**

- Applicant ROR, item number 1 (6/28/17)
- Staff ROR, item number 286 (8/24/16)
- Test year end 6/30/2015 (case was settled)

**45418 Corix Utilities (Texas), Inc.**

- Applicant ROR, item number 2 bates pp 000383-000451 (12/28/15),
- Staff ROR, item number 605 (9/21/16)
- Test year end 9/30/2015 (case was settled)

**Rate of Return Report – Texas as of January 1, 2020**

**44809 Quadvest, LP.**

- Applicant ROR
  - Direct, item number 60 (3/4/16)
  - Rebuttal, item number 130 (5/18/16)
- Staff ROR, item number 111 (5/11/16)
- Test year end 12/31/2014 (case was settled)

**44236 Custom Water Company, LLC**

- Number specific Applicant ROR testimony
- Staff ROR, item number 85 (10/23/15)
- Test year end 9/1/2014 (case was withdrawn)

**43076 Consumers Water, Inc.**

- Applicant ROR
  - Direct, item number 394 (5/3/16)
  - Rebuttal, item number 418 (8/29/16)
- Staff ROR, item number 408 (7/26/16)
- Test year end 12/31/2013 (case was settled)

**Fairchild Workpaper 6 is  
Confidential and being  
provided under seal.**

**PUC DOCKET NO. 50994**

<b>APPLICATION OF MONARCH</b>	<b>§</b>	<b>PUBLIC UTILITY COMMISSION</b>
<b>UTILITIES I L.P. FOR AUTHORITY TO</b>	<b>§</b>	
<b>CHANGE RATES</b>	<b>§</b>	<b>OF TEXAS</b>

**DIRECT TESTIMONY**

**OF**

**DANE WATSON**

**ON BEHALF OF**

**MONARCH UTILITIES I L.P.**

**JULY 15, 2020**

**DIRECT TESTIMONY OF  
DANE WATSON**

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**ATTACHMENTS**

Attachment DAW-1	Watson Testimony Appearances
Attachment DAW-2	Monarch Depreciation Study Report



PUC DOCKET NO. 50994

APPLICATION OF MONARCH § PUBLIC UTILITY COMMISSION  
UTILITIES I L.P. FOR AUTHORITY TO §  
CHANGE RATES § OF TEXAS

DIRECT TESTIMONY OF  
DANE WATSON

1 I. QUALIFICATIONS AND SUMMARY

2 A. Qualifications

3 Q. PLEASE STATE YOUR NAME AND ADDRESS.

4 A. My name is Dane A. Watson. My business address is 101 E. Park Blvd, Suite 200,  
5 Plano, Texas 75074.

6 Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT POSITION?

7 A. I am a Partner of Alliance Consulting Group. Alliance Consulting Group provides  
8 consulting and expert services to the utility industry.

9 Q. PLEASE DESCRIBE YOUR EDUCATIONAL BACKGROUND.

10 A. I hold a Bachelor of Science degree in Electrical Engineering from the University of  
11 Arkansas at Fayetteville and a Master's Degree in Business Administration from  
12 Amberton University.

13 Q. PLEASE DESCRIBE YOUR PROFESSIONAL EXPERIENCE.

14 A. Since graduation from college in 1985, I have worked in the area of depreciation and  
15 valuation. I founded Alliance Consulting Group in 2004 and am responsible for  
16 conducting depreciation, valuation, and certain accounting-related studies for clients  
17 in various industries. My duties related to depreciation studies include the assembly  
18 and analysis of historical and simulated data, conducting field reviews, determining  
19 service life and net salvage estimates, calculating annual depreciation, presenting

1 recommended depreciation rates to utility management for its consideration, and  
2 supporting such rates before regulatory bodies.

3 My prior employment from 1985 to 2004 was with Texas Utilities Electric  
4 Company and successor companies ("TXUEC"). During my tenure with TXUEC, I  
5 was responsible for, among other things, conducting valuation and depreciation  
6 studies for the domestic TXUEC companies. During that time, I served as Manager  
7 of Property Accounting Services and Records Management in addition to my  
8 depreciation responsibilities.

9 I have twice been Chair of the Edison Electric Institute ("EEI") Property  
10 Accounting and Valuation Committee and have been Chairman of EEI's Depreciation  
11 and Economic Issues Subcommittee. I am a Registered Professional Engineer in the  
12 State of Texas and a Certified Depreciation Professional. I am a Senior Member of  
13 the Institute of Electrical and Electronics Engineers ("IEEE") and served for several  
14 years as an officer of the Executive Board of the Dallas Section of IEEE as well as  
15 national and worldwide offices. I have served as President of the Society of  
16 Depreciation Professionals ("SDP") twice.

17 **Q. DO YOU HOLD ANY SPECIAL CERTIFICATION AS A DEPRECIATION**  
18 **EXPERT?**

19 A. Yes. The SDP has established national standards for depreciation professionals. The  
20 SDP administers an examination and has certain required qualifications to become  
21 certified in this field. I met and maintain all requirements and hold a Certified  
22 Depreciation Professional certification.

23 **Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THE PUBLIC UTILITY**  
24 **COMMISSION OF TEXAS?**

1 A. Yes. I have testified before the Public Utility Commission of Texas (“PUC” or  
2 “Commission”) on numerous occasions and addressed various subjects, including  
3 depreciation rates, line losses, and property valuation. I have testified before this  
4 Commission in Docket Nos. 11735, 12160, 15195, 16650, 18490, 20285, 22350,  
5 23640, 24040, 32766, 34040, 35763, 35717, 38147, 38339, 38480, 36633, 38929,  
6 41474, 42004, 42469, 43695, 43950, 44746, 44704, 45414, 46957, 47527, 48371,  
7 48231, 48401, 49421, 49831, 50288; and 50557, among others.<sup>1</sup> In addition, I have  
8 testified on behalf of various entities in more than 260 proceedings before 35  
9 different regulatory bodies. A list of proceedings in which I have provided testimony  
10 is provided in Attachment DAW-1.

11 **Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS PROCEEDING?**

12 A. I am filing testimony on behalf of Monarch Utilities I L.P. (“Monarch”).

13 **Q. WAS THIS TESTIMONY PREPARED BY YOU OR UNDER YOUR**  
14 **DIRECTION?**

15 A. Yes, it was.

16 **B. Summary**

17 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

18 A. The purpose of my testimony is to support the calculation of depreciation rates to be  
19 used for Monarch’s assets as recorded on its books at December 31, 2019. To that  
20 end, my testimony: (1) discusses the recent depreciation study conducted for  
21 Monarch’s water and wastewater assets; and (2) supports and justifies the

---

<sup>1</sup> I provide a list of my testimonies and expert appearances by docket number and a brief description of the subject matter(s) of each testimony in Attachment DAW-1.

1 recommended depreciation rates for Monarch's water and wastewater assets based on  
2 the results of the depreciation study.

3 **Q. PLEASE DESCRIBE THE DEPRECIATION STUDY ON WHICH**  
4 **MONARCH HAS BASED ITS REQUESTED DEPRECIATION RATES IN**  
5 **THE APPLICATION.**

6 A. I have conducted a depreciation study for Monarch that is based on its depreciable  
7 plant in service at December 31, 2019. The depreciation study analyzes the property  
8 characteristics of Monarch's Water and Wastewater plant, and proposed depreciable  
9 lives for these assets. The study is attached to my testimony as Attachment DAW-2.

10 **Q. DOES THE DEPRECIATION STUDY RESULT IN UNIFORM**  
11 **DEPRECIATION RATES FOR ALL ASSETS INCLUDED IN MONARCH'S**  
12 **APPLICATION?**

13 A. Yes. Please see direct testimony of George Freitag for a discussion of the systems  
14 Monarch is consolidating in this proceeding.

15 **Q. WHAT PLANT ASSETS ARE INCLUDED IN THE DEPRECIATION**  
16 **STUDY?**

17 A. Monarch has two distinct groups of property, each of which has separate depreciation  
18 rates by plant account: (1) Water assets; and (2) Wastewater assets. The Water assets  
19 primarily contain wells, water storage assets, and piping to move water from sources  
20 of supply to end use customers. The Wastewater assets primarily consist of treatment  
21 facilities, as well as piping and other equipment to move the waste from customer  
22 facilities to treatment plants.

1 **Q. WERE ANY ASSETS EXCLUDED FROM THE DEPRECIATION STUDY?**

2 A. Yes. Because they are non-depreciable, property such as National Association of  
3 Regulatory Utility Commissioners (“NARUC”) accounts 303 and 353, which are  
4 Water-Land and Wastewater-Land, were excluded.

5 **Q. BASED ON YOUR DEPRECIATION STUDY, WHAT IS THE RESULTING**  
6 **DEPRECIATION EXPENSE IN THIS APPLICATION?**

7 A. Based on the depreciation study that analyzed Monarch’s water and wastewater plant  
8 in service at December 31, 2019, my recommendations result in an annualized  
9 depreciation expense for Monarch of approximately \$4.6 million. This represents an  
10 overall decrease of approximately \$656 thousand compared to Monarch’s annualized  
11 depreciation expense at existing rates. Table 1 below shows a comparison of current  
12 versus proposed accrual amounts by utility operation. Details by function and plant  
13 account are shown in Appendix A of Attachment DAW-2.

14 **Table 1—Comparison of Annual Depreciation Expense**

15  
**MONARCH UTILITIES**  
**SUMMARY OF CURRENT AND PROPOSED DEPRECIATION EXPENSE**  
**AT DECEMBER 31, 2019**

<b>Asset Group</b>	<b>Plant at 12/31/2019 (\$)</b>	<b>Expense at Current Rates (\$)</b>	<b>Expense at Proposed Rates (\$)</b>	<b>Difference (\$)</b>
Total Water	149,873,936	3,958,068	3,514,326	(443,742)
Total Sewer	23,083,792	613,240	547,041	(66,199)
Total Shared	7,963,825	731,891	585,351	(146,540)
Total Monarch	180,921,553	5,303,199	4,646,718	(656,481)

1           **II.       OVERVIEW OF DEPRECIATION STUDY METHODOLOGY**

2   **Q.     WHAT DEFINITION OF DEPRECIATION HAVE YOU USED FOR THE**  
3           **PURPOSE OF CONDUCTING THE DEPRECIATION STUDY AND**  
4           **PREPARING YOUR DIRECT TESTIMONY?**

5   A.     From an accounting perspective, the term “depreciation,” as used herein, is defined as  
6           a system that distributes the cost of assets, less net salvage (if any), over the estimated  
7           useful life of the assets in a systematic and rational manner. It is a process of  
8           allocation, not valuation. Depreciation expense is systematically allocated to  
9           accounting periods over the life of the assets. The amount allocated to any one  
10          accounting period does not necessarily represent the loss or decrease in value that will  
11          occur during that particular period. Thus, depreciation is considered an expense or  
12          cost, rather than a loss or decrease in value. Monarch accrues depreciation based on  
13          the original cost of each item of property included in each depreciable plant account.

14 **Q.     WHAT DEPRECIATION SYSTEM IS PROPOSED IN YOUR**  
15           **DEPRECIATION STUDY?**

16 A.     At the request of Monarch, this study proposes to retain item accounting, which is  
17          currently in place. Item accounting assigns a service life to each individual asset.  
18          Monarch’s methodology for handling the cost of retired assets that have not been  
19          fully accrued is to amortize the unrecovered balance over the original remaining life  
20          of the asset. This approach is in essence using the group depreciation principle of  
21          recovering the full cost of retired assets from accumulated depreciation on retirement  
22          of an asset.

23 **Q.     DID MONARCH CONSIDER CHANGING TO GROUP DEPRECIATION?**

1 A. Yes. Monarch's external auditors, PricewaterhouseCoopers ("PwC"), advised  
2 Monarch that it is required to continue to use item depreciation for financial reporting  
3 purposes. Monarch has elected to continue using item depreciation for regulatory  
4 purposes to be consistent in its accounting for depreciation.

5 **Q. PLEASE DESCRIBE YOUR TYPICAL DEPRECIATION STUDY**  
6 **APPROACH.**

7 A. I conducted the depreciation study in four phases as shown in my Attachment  
8 DAW-2. The four phases are data collection, analysis, evaluation, and calculation. I  
9 began each of the studies by collecting data to be used in the analysis. After the data  
10 had been assembled, I conferred with Monarch field personnel, engineers, and  
11 managers responsible for the installation, operation, and removal of the assets, to gain  
12 their input into the operation, maintenance of the assets. The information obtained  
13 from field personnel, engineers, and managerial personnel allowed me to assign a life  
14 to each item in the property listing. Using the assigned life parameters for each asset  
15 in the evaluation, I then calculated the proposed annual accrual amount rate for each  
16 function.

17 **Q. WHAT IS THE SIGNIFICANCE OF AN ASSET'S USEFUL LIFE IN YOUR**  
18 **DEPRECIATION STUDY?**

19 A. An asset's useful life is used to determine the life over which the cost (original cost  
20 plus or minus net salvage) can be allocated to normalize the asset's cost and spread it  
21 ratably over future periods.

22 **Q. WAS NET SALVAGE ANALYSIS INCLUDED IN YOUR DEPRECIATION**  
23 **STUDY?**

24 A. No. Net salvage is not included in item-based accounting.

1 **Q. WHAT TYPE OF PROPERTY IS INCLUDED IN THE MONARCH**  
2 **DEPRECIATION STUDY?**

3 A. There are five distinct functional groups of property for both water and wastewater  
4 operations, each of which has separate depreciation rates by plant account. The  
5 functional groups for water operations include: (1) Intangible; (2) Source of Supply;  
6 (3) Water Treatment; (4) Transmission and Distribution; and (5) General Property.  
7 The functional groups for wastewater operations include: (1) Intangible Plant; (2)  
8 Collection Plant; (3) Pumping Plant; (4) Treatment and Disposal; and (5) General  
9 Property. The investment in each account within these functions is based on the total  
10 costs as of December 31, 2019 provided to me by Monarch.

11 **Q. WHAT ARE YOUR GENERAL OBSERVATIONS REGARDING THE LIFE**  
12 **PARAMETERS YOU ARE RECOMMENDING IN THE STUDY?**

13 A. The life parameters selected for each item are based on operational experience from  
14 Monarch subject matter experts working with the existing assets, future expectations  
15 and plans for the water and wastewater assets, as well as my professional judgment in  
16 performing depreciation studies during the course of my 35-year career.

17 **Q. DO YOU BELIEVE THAT YOUR SERVICE LIFE RECOMMENDATIONS**  
18 **IN THIS CASE ARE REASONABLE?**

19 A. Yes. The goal of performing a depreciation study is to recover original investment  
20 over the useful lives of the underlying assets. The best way to ensure the proper  
21 service life is used for each account is performing depreciation studies on a routine  
22 basis and examining the life characteristics and mix of assets in each account. A  
23 detailed analysis of the assets in each account, the operational experience of  
24 Monarch's subject matter experts, and my experience with like assets across the



1 country lead to reasonable life recommendations that fall within the range of lives I  
2 would expect for the specific assets within each account.

3 **III. SUMMARY AND CONCLUSION**

4 **Q. DO YOU HAVE ANY CONCLUDING REMARKS?**

5 A. The depreciation study and analysis performed under my supervision fully support  
6 setting depreciation rates for Monarch at the level I have indicated in my testimony.  
7 Monarch should continue to periodically review the lives assigned to its various  
8 property types. In this way, all customers are charged for their appropriate share of  
9 the capital expended for their benefit. The depreciation study of Monarch's  
10 depreciable property as of December 31, 2019 describes the analysis performed and  
11 the resulting lives that are now appropriate for its respective property. Monarch's  
12 depreciable lives should be set at my recommended amounts to recover Monarch's  
13 total investment in property over the estimated remaining life of the assets.

14 **Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**

15 A. Yes. However, I reserve the right to amend and/or supplement my testimony as may  
16 be required.

## Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable)	Company	Year	Description
Florida	Florida Public Service Commission	20200166-GU	People Gas System	2020	Gas Depreciation Study
Mississippi	Federal Energy Regulatory Commission	ER20-1660-000	Mississippi Power Company	2020	Electric Depreciation Study
Georgia	Georgia Public Service Commission	42959	Liberty Utilities Peach State Natural Gas	2020	Gas Depreciation Study
New Jersey	New Jersey Board of Public Utilities	GR20030243	South Jersey Gas	2020	Gas Depreciation Study
Kentucky	Kentucky Public Service Commission	2020-00064	Big Rivers	2020	Electric Depreciation Study
Colorado	Colorado Public Utilities Commission	20AL-0049G	Public Service of Colorado	2020	Gas Depreciation Study
New York	Federal Energy Regulatory Commission	ER20-716-000	LS Power Grid New York, Corp.	2019	Electric Transmission Depreciation Study
Mississippi	Mississippi Public Service Commission	2019-UN-219	Mississippi Power Company	2019	Electric Depreciation Study
Texas	Public Utility Commission of Texas	50288	Kerrville Public Utility District	2019	Electric Depreciation Study
Texas	Railroad Commission of Texas	GUD 10920	CenterPoint Gas	2019	Gas Depreciation Study and Propane Air Study
Texas, New Mexico	Federal Energy Regulatory Commission	ER20-277-000	Southwestern Public Service Company	2019	Electric Production and -General Plant Depreciation Study
New Mexico	New Mexico Public Regulation Commission		New Mexico Gas	2019	Gas Depreciation Study

Asset Location	Commission	Docket (If Applicable)	Company	Year	Description
Alaska	Regulatory Commission of Alaska	U-19-086	Alaska Electric Light and Power	2019	Electric Depreciation Study
Texas	Railroad Commission of Texas	GUD 10900	Atmos Energy West Texas Division - Triangle	2019	Depreciation Rates for Natural Gas Property
Delaware	Delaware Public Service Commission	19-0615	Suez Water Delaware	2019	Water Depreciation Study
California	California Public Utilities Commission	A.19-08-015	Southwest Gas Northern California	2019	Gas Depreciation Study
California	California Public Utilities Commission	A.19-08-015	Southwest Gas Southern California	2019	Gas Depreciation Study
Texas	Railroad Commission of Texas	GUD 10895	CenterPoint Propane Air	2019	Depreciation Rates for Propane Air Assets
Texas	Public Utility Commission of Texas	49831	Southwestern Public Service Company	2019	Electric Depreciation Study
New Mexico	New Mexico Public Regulation Commission	19-00170-UT	Southwestern Public Service Company	2019	Electric Depreciation Study
Georgia	Georgia Public Service Commission	42516	Georgia Power Company	2019	Electric Depreciation Study
Georgia	Georgia Public Service Commission	42315	Atlanta Gas Light	2019	Gas Depreciation Study
Arizona	Arizona Corporation Commission	G-01551A-19-0055	Southwest Gas Corporation	2019	Gas Removal Cost Study
New Hampshire	New Hampshire Public Service Commission	DE 19-064	Liberty Utilities	2019	Electric Distribution and General
New Jersey	New Jersey Board of Public Utilities	GR19040486	Elizabethtown Natural Gas	2019	Gas Depreciation Study

## Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable)	Company	Year	Description
Texas	Public Utility Commission of Texas	49421	CenterPoint Houston Electric LLC	2019	Electric Depreciation Study
North Carolina	North Carolina Utilities Commission	Docket No. G-9, Sub 743	Piedmont Natural Gas	2019	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-18-121	Municipal Power and Light City of Anchorage	2018	Electric Depreciation Study
Various	FERC	RP19-352-000	Sea Robin	2018	Gas Depreciation Study
Texas New Mexico	Federal Energy Regulatory Commission	ER19-404-000	Southwestern Public Service Company	2018	Electric Transmission Depreciation Study
California	Federal Energy Regulatory Commission	ER19-221-000	San Diego Gas and Electric	2018	Electric Transmission Depreciation Study
Kentucky	Kentucky Public Service Commission	2018-00281	Atmos Kentucky	2018	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-18-054	Matanuska Electric Coop	2018	Electric Generation Depreciation Study
California	California Public Utilities Commission	A17-10-007	San Diego Gas and Electric	2018	Electric and Gas Depreciation Study
Texas	Public Utility Commission of Texas	48401	Texas New Mexico Power	2018	Electric Depreciation Study
Nevada	Public Utility Commission of Nevada	18-05031	Southwest Gas	2018	Gas Depreciation Study
Texas	Public Utility Commission of Texas	48231	Oncor Electric Delivery	2018	Depreciation Rates
Kansas	Kansas Corporation Commission	18-KCPE-480-RTS	Kansas City Power and Light	2018	Electric Depreciation Study

## Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable)	Company	Year	Description
Louisiana	Louisiana Public Service Commission	U-34803	Atmos LGS	2018	Gas Depreciation Study
Arkansas	Arkansas Public Service Commission	18-027-U	Liberty Pine Bluff Water	2018	Water Depreciation Study
Minnesota	Minnesota Public Utilities Commission	E-015/D-18-226	Allete Minnesota Power	2018	Electric Depreciation Rate
Kentucky	Kentucky Public Service Commission	2017-00349	Atmos KY	2018	Gas Depreciation Rates
Tennessee	Tennessee Public Utility Commission	18-00017	Chattanooga Gas	2018	Gas Depreciation Study
Texas	Railroad Commission of Texas	10679	Si Energy	2018	Gas Depreciation Study
Texas	City of Dallas Statement of Intent	NA	Atmos Mid-Tex	2017-2018	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-17-104	Anchorage Water and Wastewater	2017	Water and Waste Water Depreciation Study
Michigan	Michigan Public Service Commission	U-18488	Michigan Gas Utilities Corporation	2017	Gas Depreciation Study
Texas	Railroad Commission of Texas	10669	CenterPoint South Texas	2017	Gas Depreciation Study
Arkansas	Arkansas Public Service Commission	17-061-U	Empire District Electric Company	2017	Depreciation Rates for New Wind Generation
Kansas	Kansas Corporation Commission	18-EPDE-184-PRE	Empire District Electric Company	2017	Depreciation Rates for New Wind Generation
Oklahoma	Oklahoma Corporation Commission	PUD 201700471	Empire District Electric Company	2017	Depreciation Rates for New Wind Generation
Missouri	Missouri Public Service Commission	EO-2018-0092	Empire District Electric Company	2017	Depreciation Rates for New Wind Generation

## Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable)	Company	Year	Description
Michigan	Michigan Public Service Commission	U-18457	Upper Peninsula Power Company	2017	Electric Depreciation Study
Florida	Florida Public Service Commission	20170179-GU	Florida City Gas	2017	Gas Depreciation Study
Michigan	FERC	ER18-56-000	Consumers Energy	2017	Electric Depreciation Study
Missouri	Missouri Public Service Commission	GR-2018-0013	Liberty Utilities	2017	Gas Depreciation Study
Michigan	Michigan Public Service Commission	U-18452	SEMCO	2017	Gas Depreciation Study
Texas	Public Utility Commission of Texas	47527	Southwestern Public Service Company	2017	Electric Production Depreciation Study
Colorado	Colorado Public Utilities Commission	17AL-0363G	Public Service of Colorado-Gas	2017	Gas Depreciation Study
MultiState	FERC	ER17-1664	American Transmission Company	2017	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-17-008	Municipal Power and Light City of Anchorage	2017	Generating Unit Depreciation Study
Louisiana	Louisiana Public Service Commission	U-34343	Atmos Trans Louisiana	2017	Gas Depreciation Study
Mississippi	Mississippi Public Service Commission	2017-UN-041	Atmos Energy	2017	Gas Depreciation Study
New York	FERC	ER17-1010-000	New York Power Authority	2017	Electric Depreciation Study
Oklahoma	Oklahoma Corporation Commission	PUD 201700078	CenterPoint Oklahoma	2017	Gas Depreciation Study

## Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable)	Company	Year	Description
Texas	Railroad Commission of Texas	GUD 10580	Atmos Pipeline Texas	2017	Gas Depreciation Study
Texas	Public Utility Commission of Texas	46957	Oncor Electric Delivery	2017	Electric Depreciation Study
Alabama	FERC	ER16-2312-000	Alabama Power Company	2016	Electric Depreciation Study
Alabama	FERC	ER16-2313-000	SEGCO	2016	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-16-067	Alaska Electric Light and Power	2016	Generating Unit Depreciation Study
Arizona	Arizona Corporation Commission	G-01551A-16-0107	Southwest Gas	2016	Gas Depreciation Study
California	California Public Utilities Commission	A 16-07-002	California American Water	2016	Water and Waste Water Depreciation Study
Colorado	Colorado Public Utilities Commission	16A-0231E	Public Service Company of Colorado	2016	Electric Depreciation Study
Mississippi	Mississippi Public Service Commission	2016 UN 267	Willmut Gas	2016	Gas Depreciation Study
Florida	Florida Public Service Commission	160170-EI	Gulf Power	2016	Electric Depreciation Study
Georgia	N/A	N/A	Dalton Utilities	2016	Electric, Gas, Water, Wastewater & Fiber Depreciation Study
Illinois	Illinois Commerce Commission	GRM #16-208	Liberty-Illinois	2016	Natural Gas Depreciation Study

## Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable)	Company	Year	Description
Iowa	Iowa Utilities Board	RPU-2016-0003	Liberty-Iowa	2016	Natural Gas Depreciation Study
Kentucky	FERC	RP16-097-000	KOT	2016	Natural Gas Depreciation Study
Michigan	Michigan Public Service Commission	U-18195	Consumers Energy/DTE Electric	2016	Ludington Pumped Storage Depreciation Study
Michigan	Michigan Public Service Commission	U-18127	Consumers Energy	2016	Natural Gas Depreciation Study
MultiState	FERC	ER17-191-000	American Transmission Company	2016	Electric Depreciation Study
New Jersey	New Jersey Board of Public Utilities	GR16090826	Elizabethtown Natural Gas	2016	Gas Depreciation Study
New York	NA		New York Power Authority	2016	Electric Transmission and General Study
North Carolina	North Carolina Utilities Commission	Docket G-9 Sub 77H	Piedmont Natural Gas	2016	Gas Depreciation Study
Texas	Railroad Commission of Texas	GUD 10567	CenterPoint Texas	2016	Gas Depreciation Study
Texas	Public Utility Commission of Texas	45414	Sharyland	2016	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-15-089	Fairbanks Water and Wastewater	2015	Water and Waste Water Depreciation Study
Arkansas	Arkansas Public Service Commission	15-098-U	CenterPoint Arkansas	2015	Gas Depreciation Study and Cost of Removal Study
Arkansas	Arkansas Public Service Commission	15-031-U	Source Gas Arkansas	2015	Underground Storage Gas Depreciation Study



## Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable)	Company	Year	Description
Arkansas	Arkansas Public Service Commission	15-011-U	Source Gas Arkansas	2015	Gas Depreciation Study
Atmos Energy Corporation	Tennessee Regulatory Authority	14-00146	Atmos Tennessee	2015	Natural Gas Depreciation Study
Colorado	Colorado Public Utilities Commission	15-AL-0299G	Atmos Colorado	2015	Gas Depreciation Study
Kansas	Kansas Corporation Commission	16-ATMG-079-RTS	Atmos Kansas	2015	Gas Depreciation Study
Kansas	Kansas Corporation Commission	15-KCPE-116-RTS	Kansas City Power and Light	2015	Electric Depreciation Study
Multi-State NE US	FERC	16-453-000	Northeast Transmission Development, LLC	2015	Electric Depreciation Study
New Mexico	New Mexico Public Regulation Commission	15-00261-UT	Public Service Company of New Mexico	2015	Electric Depreciation Study
New Mexico	New Mexico Public Regulation Commission	15-00296-UT	Southwestern Public Service Company	2015	Electric Depreciation Study
New Mexico	New Mexico Public Regulation Commission	15-00139-UT	Southwestern Public Service Company	2015	Electric Depreciation Study
Texas	Railroad Commission of Texas	GUD 10432	CenterPoint-Texas Coast Division	2015	Gas Depreciation Study
Texas	Public Utility Commission of Texas	44704	Entergy Texas	2015	Electric Depreciation Study
Texas	Public Utility Commission of Texas	44746	Wind Energy Transmission Texas	2015	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-14-120	Alaska Electric Light and Power	2014-2015	Electric Depreciation Study

## Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable)	Company	Year	Description
Alaska	Regulatory Commission of Alaska	U-14-045	Matanuska Electric Coop	2014	Electric Generation Depreciation Study
Alaska	Regulatory Commission of Alaska	U-14-054	Sand Point Generating LLC	2014	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-14-055	TDX North Slope Generating	2014	Electric Depreciation Study
California	California Public Utilities Commission	A.14-07-006	Golden State Water	2014	Water and Waste Water Depreciation Study
Colorado	Public Utilities Commission of Colorado	14AL-0660E	Public Service Company of Colorado	2014	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-17653	Consumers Energy Company	2014	Electric and Common Depreciation Study
Multi State – SE US	FERC	RP15-101	Florida Gas Transmission	2014	Gas Transmission Depreciation Study
Nebraska	Nebraska Public Service Commission	NG-0079	Source Gas Nebraska	2014	Gas Depreciation Study
New Mexico	New Mexico Public Regulation Commission	14-00332-UT	Public Service of New Mexico	2014	Electric Depreciation Study
Texas	Public Utility Commission of Texas	43950	Cross Texas Transmission	2014	Electric Depreciation Study
Texas	Public Utility Commission of Texas	42469	Lone Star Transmission	2014	Electric Depreciation Study
Texas	Public Utility Commission of Texas	43695	Southwestern Public Service Company	2014	Electric Depreciation Study

## Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable)	Company	Year	Description
Wisconsin	Wisconsin	05-DU-102	WE Energies	2014	Electric, Gas, Steam and Common Depreciation Studies
Texas, New Mexico	Public Utility Commission of Texas	42004	Southwestern Public Service Company	2013-2014	Electric Production, Transmission, Distribution and General Plant Depreciation Study
Arkansas	Arkansas Public Service Commission	13-078-U	Arkansas Oklahoma Gas	2013	Gas Depreciation Study
Arkansas	Arkansas Public Service Commission	13-079-U	Source Gas Arkansas	2013	Gas Depreciation Study
California	California Public Utilities Commission	Proceeding No.: A.13-11-003	Southern California Edison	2013	Electric Depreciation Study
Kentucky	Kentucky Public Service Commission	2013-00148	Atmos Energy Corporation	2013	Gas Depreciation Study
Minnesota	Minnesota Public Utilities Commission	13-252	Allete Minnesota Power	2013	Electric Depreciation Study
New Hampshire	New Hampshire Public Service Commission	DE 13-063	Liberty Utilities	2013	Electric Distribution and General
New Jersey	New Jersey Board of Public Utilities	GR13111137	South Jersey Gas	2013	Gas Depreciation Study
North Carolina/South Carolina	FERC	ER13-1313	Progress Energy Carolina	2013	Electric Depreciation Study
Texas	Public Utility Commission of Texas	41474	Sharyland	2013	Electric Depreciation Study
Texas	Railroad Commission of Texas	10235	West Texas Gas	2013	Gas Depreciation Study
Various	FERC	RP14-247-000	Sea Robin	2013	Gas Depreciation Study

## Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable)	Company	Year	Description
Wisconsin	Public Service Commission of Wisconsin	4220-DU-108	Northern States Power Company - Wisconsin	2013	Electric, Gas and Common Transmission, Distribution and General
Alaska	Regulatory Commission of Alaska	U-12-154	Alaska Telephone Company	2012	Telecommunications Utility
Alaska	Regulatory Commission of Alaska	U-12-141	Interior Telephone Company	2012	Telecommunications Utility
Alaska	Regulatory Commission of Alaska	U-12-149	Municipal Power and Light City of Anchorage	2012	Electric Depreciation Study
Colorado	Colorado Public Utilities Commission	12AL-1269ST	Public Service Company of Colorado	2012	Gas and Steam Depreciation Study
Colorado	Colorado Public Utilities Commission	12AL-1268G	Public Service Company of Colorado	2012	Gas and Steam Depreciation Study
Kansas	Kansas Corporation Commission	12-ATMG-564-RTS	Atmos Kansas	2012	Gas Depreciation Study
Kansas	Kansas Corporation Commission	12-KCPE-764-RTS	Kansas City Power and Light	2012	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-17104	Michigan Gas Utilities Corporation	2012	Gas Depreciation Study
Minnesota	Minnesota Public Utilities Commission	12-858	Northern States Power Company - Minnesota	2012	Electric, Gas and Common Transmission, Distribution and General
Nevada	Public Utility Commission of Nevada	12-04005	Southwest Gas	2012	Gas Depreciation Study
New Mexico	New Mexico Public Regulation Commission	12-00350-UT	Southwestern Public Service Company	2012	Electric Depreciation Study

## Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable)	Company	Year	Description
North Carolina	North Carolina Utilities Commission	E-2 Sub 1025	Progress Energy Carolina	2012	Electric Depreciation Study
South Carolina	Public Service Commission of South Carolina	Docket 2012-384-E	Progress Energy Carolina	2012	Electric Depreciation Study
Texas	Railroad Commission of Texas	10170	Atmos Mid-Tex	2012	Gas Depreciation Study
Texas	Railroad Commission of Texas	10147, 10170	Atmos Mid-Tex	2012	Gas Depreciation Study
Texas	Railroad Commission of Texas	10174	Atmos West Texas	2012	Gas Depreciation Study
Texas	Railroad Commission of Texas	10182	CenterPoint Beaumont/ East Texas	2012	Gas Depreciation Study
Texas	Texas Public Utility Commission	40604	Cross Texas Transmission	2012	Electric Depreciation Study
Texas	Texas Public Utility Commission	40020	Lone Star Transmission	2012	Electric Depreciation Study
Texas	Texas Public Utility Commission	40606	Wind Energy Transmission Texas	2012	Electric Depreciation Study
Texas	Texas Public Utility Commission	40824	Xcel Energy	2012	Electric Depreciation Study
California	California Public Utilities Commission	A1011015	Southern California Edison	2011	Electric Depreciation Study
Colorado	Public Utilities Commission of Colorado	11AL-947E	Public Service Company of Colorado	2011	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-16938	Consumers Energy Company	2011	Gas Depreciation Study
Michigan	Michigan Public Service Commission	U-16536	Consumers Energy Company	2011	Wind Depreciation Rate Study

Asset Location	Commission	Docket (If Applicable)	Company	Year	Description
MultiState	FERC	ER12-212	American Transmission Company	2011	Electric Depreciation Study
Texas	Texas Public Utility Commission	39896	Entergy Texas	2011	Electric Depreciation Study
Texas	Public Utility Commission of Texas	38929	Oncor	2011	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-10-070	Inside Passage Electric Cooperative	2010	Electric Depreciation Study
Georgia	Georgia Public Service Commission	31647	Atlanta Gas Light	2010	Gas Depreciation Study
Maine/ New Hampshire	FERC	10-896	Granite State Gas Transmission	2010	Gas Depreciation Study
Multi State – SE US	FERC	RP10-21-000	Florida Gas Transmission	2010	Gas Depreciation Study
Texas	Texas Railroad Commission	10041	Atmos Amarillo	2010	Gas Depreciation Study
Texas	Texas Railroad Commission	10000	Atmos Pipeline Texas	2010	Gas Depreciation Study
Texas	Public Utility Commission of Texas	36633	City Public Service of San Antonio	2010	Electric Depreciation Study
Texas	Public Utility Commission of Texas	38339	CenterPoint Electric	2010	Electric Depreciation Study
Texas	Public Utility Commission of Texas	38147	Southwestern Public Service Company	2010	Electric Technical Update
Texas	Public Utility Commission of Texas	38480	Texas New Mexico Power	2010	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-10-043	Utility Services of Alaska	2009-2010	Water Depreciation Study
Michigan	Michigan Public Service Commission	U-16054	Consumers Energy	2009-2010	Electric Depreciation Study

## Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable)	Company	Year	Description
Michigan	Michigan Public Service Commission	U-16055	Consumers Energy/DTE Energy	2009-2010	Ludington Pumped Storage Depreciation Study
Colorado	Colorado Public Utilities Commission	09AL-299E	Public Service of Colorado	2009	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-15989	Upper Peninsula Power Company	2009	Electric Depreciation Study
Mississippi	Mississippi Public Service Commission	09-UN-334	CenterPoint Energy Mississippi	2009	Gas Depreciation Study
Texas	Railroad Commission of Texas	9869	Atmos Energy	2009	Shared Services Depreciation Study
Louisiana	Louisiana Public Service Commission	U-30689	Cleco	2008	Electric Depreciation Study
New Mexico	New Mexico Public Regulation Commission	07-00319-UT	Southwestern Public Service Company	2008	Testimony – Depreciation
North Dakota	North Dakota Public Service Commission	PU-07-776	Northern States Power Company - Minnesota	2008	Net Salvage
Texas	Public Utility Commission of Texas	35763	Southwestern Public Service Company	2008	Electric Production, Transmission, Distribution and General Plant Depreciation Study
Minnesota	Minnesota Public Utilities Commission	E015/D-08-422	Minnesota Power	2007-2008	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-15629	Consumers Energy	2006-2009	Gas Depreciation Study
Texas	Public Utility Commission of Texas	34040	Oncor	2007	Electric Depreciation Study
Texas	Railroad Commission of Texas	9670/9676	Atmos Energy Corp	2005-2006	Gas Distribution Depreciation Study

Asset Location	Commission	Docket (If Applicable)	Company	Year	Description
Texas, New Mexico	Public Utility Commission of Texas	32766	Southwestern Public Service Company	2005-2006	Electric Production, Transmission, Distribution and General Plant Depreciation Study
Texas	Railroad Commission of Texas	9400	TXU Gas	2003-2004	Gas Distribution Depreciation Study
Texas	Railroad Commission of Texas	9313	TXU Gas	2002	Gas Distribution Depreciation Study
Texas	Railroad Commission of Texas	9225	TXU Gas	2002	Gas Distribution Depreciation Study
Texas	Public Utility Commission of Texas	24060	TXU	2001	Line Losses
Texas	Public Utility Commission of Texas	23640	TXU	2001	Line Losses
Texas	Public Utility Commission of Texas	22350	TXU	2000-2001	Electric Depreciation Study, Unbundling
Texas	Railroad Commission of Texas	9145-9148	TXU Gas	2000-2001	Gas Distribution Depreciation Study
Texas	Public Utility Commission of Texas	20285	TXU	1999	Fuel Company Depreciation Study
Texas	Railroad Commission of Texas	8976	TXU Pipeline	1999	Pipeline Depreciation Study
Texas	Public Utility Commission of Texas	18490	TXU	1998	Transition to Competition
Texas	Public Utility Commission of Texas	16650	TXU	1997	Customer Complaint
Texas	Public Utility Commission of Texas	15195	TXU	1996	Mining Company Depreciation Study



## Watson Testimony Appearances

<b>Asset Location</b>	<b>Commission</b>	<b>Docket (If Applicable)</b>	<b>Company</b>	<b>Year</b>	<b>Description</b>
Texas	Public Utility Commission of Texas	12160	TXU	1993	Fuel Company Depreciation Study
Texas	Public Utility Commission of Texas	11735	TXU	1993	Electric Depreciation Study

**Monarch Utilities I L.P.**  
**Application for a Water & Sewer Rate/Tariff Change**

**DEPRECIATION RATE STUDY**  
**AT DECEMBER 31, 2019**



<http://www.utilityalliance.com>

**Monarch Utilities I L.P.**

**DEPRECIATION RATE STUDY  
EXECUTIVE SUMMARY**

Monarch Utilities I L.P. (“Monarch” ) via its legal counsel, Lloyd Gosselink Rochelle & Townsend, P.C., engaged Alliance Consulting Group to conduct a depreciation study of its Water and Wastewater operations, depreciable assets as of December 31, 2019.

Overall, this study recommends a decrease of approximately \$656 thousand in annual depreciation expense when compared to the item-based depreciable lives currently in effect. In this application, Monarch is requesting to update its depreciation service lives and to retain item-based depreciation by NARUC account. In recognition of the item-based depreciation system retained in this depreciation study, no net salvage (gross salvage or cost of removal) is included in this depreciation study. This study and all information provided regarding the calculation of depreciation and rate base meet the specific requirements of 16 Texas Administrative Code (“TAC”) § 24.41(c)(2).

Appendix A provides the comparison in depreciation expense by type of asset (Water, Sewer, and Shared) and plant account. Appendix B provides the calculation of the recommended depreciation rates.

**Monarch Utilities I L.P.**

**DEPRECIATION RATE STUDY  
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## PURPOSE

The purpose of this study is to develop item-based lives and depreciation expense for depreciable property as recorded on Monarch's books at December 31, 2019. The item-based depreciation expense was designed to recover the total remaining undepreciated investment for the analyzed accounts, over the life of the property on a straight-line basis. When assets reach the assumed life, depreciation ceases. Monarch's methodology for handling the cost of retired assets that have not been fully accrued is to amortize the unrecovered balance over the original remaining life of the asset. This approach is in essence using the group depreciation principle of recovering the full cost of retired assets from accumulated depreciation on retirement of an asset. Monarch directed Alliance to retain its current item-based depreciation system after receiving guidance from PricewaterhouseCoopers ("PwC"), Monarch's external auditors, that item-based depreciation is required for financial.

Monarch, a regulated, private water and wastewater utility in Texas, was acquired in July 2004 by SouthWest Water Company ("SouthWest"). Since Monarch's last rate case; Monarch has acquired the assets of seven water and wastewater utilities. The other utility companies were acquired at various times. As a result of this consolidation, Monarch will serve a population of approximately 90,000 throughout the state of Texas. After the consolidation, Monarch operations will consist of about 115 water and 13 wastewater systems that span 32 Texas counties. Monarch provides service to approximately 30,000 water and 4,400 wastewater customers in Texas. The recently merged systems were incorporated into this depreciation study.

The consolidated Monarch has over 1000 miles of pipeline and over 300 storage reservoirs with approximately 13-million gallons in capacity. Monarch has over 200 active groundwater wells, which can pump over 18,000 gallons of water a minute. Monarch's sewer and wastewater operations consist of 196 miles of sewer collection lines and 13 wastewater treatment plants.

### STUDY RESULTS

Overall depreciation expense, for the specific depreciable property analyzed and included in this study, is shown in Appendix A. The recommended lives translate into a proposed annual depreciation accrual for Monarch assets of approximately \$4.6 million based on depreciable investment at December 31, 2019. The annual equivalent depreciation expense calculated using the item depreciation lives is \$5.3 million. These results can be further segregated as shown in the table below.

**MONARCH**  
**SUMMARY OF CURRENT AND PROPOSED DEPRECIATION EXPENSE**  
**AT DECEMBER 31, 2019**

Asset Group	Plant at 12/31/2019	Expense at Current Rates	Expense at Proposed Rates	Difference
Total Water	149,873,936	3,958,068	3,514,326	(443,742)
Total Sewer	23,083,792	613,240	547,041	(66,199)
Total Shared	7,963,825	731,891	585,351	(146,540)
Total Monarch	180,921,553	5,303,199	4,646,718	(656,481)

Appendix B demonstrates the development of the annual depreciation accruals and comparing the current and proposed lives for each item.

## GENERAL DISCUSSION

### Definition

The term "depreciation" as used in this study is considered in the accounting sense, that is, a system of accounting that distributes the cost of assets, less net salvage (if any), over the estimated useful life of the assets in a systematic and rational manner. It is a process of allocation, not valuation. This expense is systematically allocated to accounting periods over the life of the properties. The amount allocated to any one accounting period does not necessarily represent the loss or decrease in value that will occur during that particular period. Monarch accrues depreciation on the basis of the original cost of all depreciable property by item included in each functional property group. When individual items are fully accrued at the life of item, no further depreciation is charged for an asset.

### Basis of Depreciation Estimates

The straight-line, item-based depreciation system was employed to calculate annual and accrued depreciation in this study. In this system, the annual depreciation expense for each individual item is computed by dividing the original cost of the asset by its respective item-based life. The summary computations of the annual account level depreciation rates are shown in Appendix A and in the workpapers.

**Judgment**

Any depreciation study requires informed judgment by the analyst conducting the study. A knowledge of the property being studied, company policies and procedures, general trends in technology and industry practice, and a sound basis of understanding depreciation theory are needed to apply this informed judgment. Judgment was used in areas such as individual asset life selection.

Current applications and trends in use of the equipment also need to be factored into life in order for appropriate capital recovery to occur.

**Theoretical Depreciation Reserve**

The book depreciation reserve was derived from Monarch records where the provision for depreciation is maintained on an item-based level. As a point of comparison, a theoretical depreciation reserve model was computed for each asset. This study used a reserve model that relied on a prospective concept relating future retirement and accrual patterns for property, given current life estimates. The theoretical reserve represents the portion of the group cost that would have been accrued if current forecasts were used throughout the life of the asset for future depreciation accruals. The computation involves multiplying the asset balance times the theoretical reserve ratio for each item. The item-based method requires an estimate of service life to establish how much of each item is expected to accrue in each year until the individual asset is retired. The straight-line remaining-life theoretical reserve ratio ("RR") at any given age is calculated as:

$$\text{Reserve ratio} = \text{Age} / \text{Life of Asset}$$

When age < life of the asset



## DETAILED DISCUSSION

### Depreciation Study Process

This depreciation study encompassed four distinct phases. The first phase involved data collection and field interviews. The second phase was where the initial data analysis occurred. The third phase was where the information and analysis were evaluated. Once the first three stages were complete, the fourth phase began. This phase involved the calculation of depreciation accruals and documenting the corresponding recommendations.

During the Phase 1 data collection process, historical data was compiled from continuing property records and general ledger systems. Data was validated for accuracy by extracting and comparing to multiple financial system sources. Audit of this data was validated against historical data from prior periods, historical general ledger sources, and field personnel discussions. This data was reviewed extensively to be put in the proper format for a depreciation study. Also as part of the Phase 1 data collection process, numerous discussions were conducted with operations personnel to obtain information that would assist in formulating life recommendations in this study. One of the most important elements of performing a proper depreciation study involved understanding how Monarch utilized assets and the environment of those assets. Interviews with operations personnel served as important ways to allow the analyst to obtain information that was beneficial when evaluating Monarch's asset utilization and environment. Information that was gleaned in these discussions is found both in the life analysis section of this study and also in workpapers.

Phase 2 is where the review of the lives of each asset is performed. Monarch personnel reviewed the account records and determined if any asset should be classified in a different plant account. Phase 2 and 3 overlap to a significant degree. The detailed property records information was used in phase 2 to develop revised asset lives for each asset in service in Monarch's depreciation property. This information was then carried forward into phase 3 for the evaluation process.

Phase 3 was the evaluation process that synthesized analysis, interviews, and operational characteristics into a final selection of asset lives. The analysis and interviews were further enhanced by the incorporation of recent or future changes in the characteristics or operations of assets that were revealed in Phase 1. Phases 2 and 3 allowed the depreciation analyst to validate the asset characteristics as seen in the accounting transactions with actual Monarch operational experience.

Finally, Phase 4 involved the calculation of individual item accruals, making recommendations and documenting the conclusions in a final report. The calculation of accruals is found in Appendix B. Recommendations for the various accounts are contained within the Detailed Discussion of this report. The depreciation study flow diagram (shown as Figure 1<sup>1</sup>) documents the steps used in conducting this study. Depreciation Systems, page 289 documents the same basic processes in performing a depreciation study that are: statistical analysis, evaluation of statistical analysis, discussions with management, forecasting assumptions, writing the logic supporting estimates, and writing the final report.

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<sup>1</sup> Public Utility Finance & Accounting, A Reader

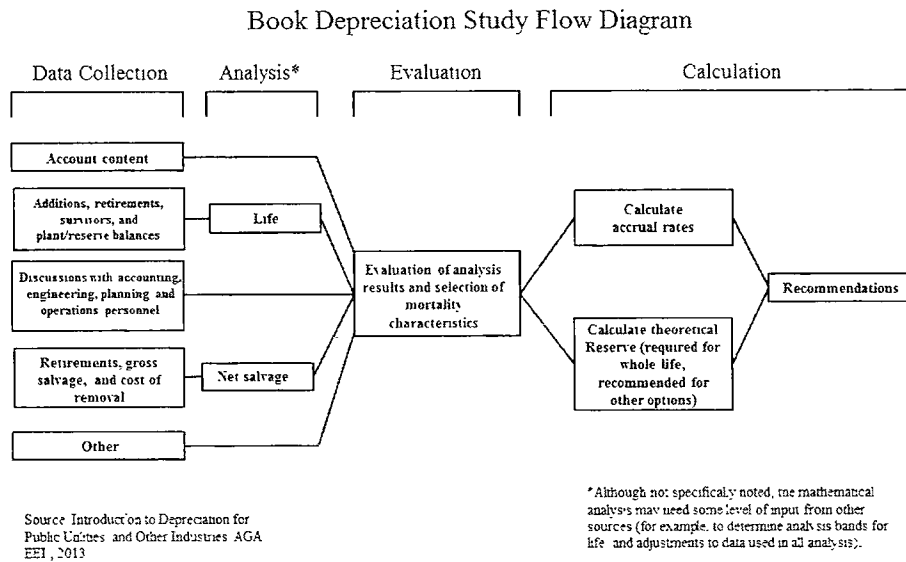


Figure 1

**MONARCH  
DEPRECIATION STUDY PROCESS**

**Depreciation Accrual Calculation**

Annual depreciation expense amounts for the depreciable accounts of Monarch were calculated by the straight-line method, item-based procedure. With this approach, asset lives were assigned to each item. Annual accrual amounts for each asset were computed and validated to ensure no item was over-accrued in the annual computation. These calculations are shown in the workpapers. Proposed accrual amounts were determined by dividing the gross plant for each asset by the proposed component life.