

EXHIBITS MFG-1 THROUGH MFG- 14

PCMG and Associates

Marlon Griffing, Ph.D

Education

Ph.D., M.A., B.A., Economics, University of Nebraska-Lincoln

Position

Senior Consultant – PCMG and Associates	2015 – present
Senior Consultant – Snavely King Majoros and Associates	2013 – 2014
Utilities Financial Analyst – Minnesota Department of Commerce	2003 – 2013
Independent Consultant	2003
Senior Consultant – QSI Consulting	2000 – 2002
Economic Analyst – Nebraska Public Service Commission	1998 – 2000

Professional Experience

Dr. Griffing holds bachelors, masters, and doctoral degrees in economics. Dr. Griffing is well versed in microeconomics, cost/benefit analysis and econometric analysis. He has over 16 years' experience as an expert witness and consultant, addressing the cost of capital, capital structure, and rate design of natural-gas and electric utilities in general rate cases, reliability and supply adequacy for natural-gas, electricity and oil-pipeline companies in certificate of need cases, and competitive-environment issues for telecommunications utilities. Dr. Griffing testified on cost-of-capital issues for the Minnesota Department of Commerce (DOC) from 2004-2013. He also managed the DOC's testimony in two oil-pipeline certificate-of-need cases and arbitrated a telecommunications dispute for the Nebraska Public Service Commission. Dr. Griffing has appeared over 30 times before the regulatory agencies of Maine, Minnesota, Nebraska, New Mexico, Pennsylvania, and South Dakota.

PCMG and Associates

Marlon Griffing, Ph.D

Cost of Capital Appearances

1. In the Matter of Request by Emera Maine for Approval of a Rate Change (2016) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Maine Office of the Public Advocate)
Maine Public Utilities Commission Docket No. 15-00360
2. ENMAX Energy Corporation (EEC) Regulated Rate Option Non-Energy Tariff Application (2015-2016) - (Analysis: cost of capital, risk element identification on behalf of the Alberta Utilities Consumer Advocate)
Alberta Utilities Commission Proceeding 20480
3. Pennsylvania Public Utilities Commission vs. West Penn Power Co., Pennsylvania Electric Co., Pennsylvania Power Co., and Metropolitan Edison Co. (2014-2015) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return behalf of the Office of the Pennsylvania Consumer Advocate)
PA Docket Nos. R-2014-2428742-R-2014-2428745
4. In the Matter of the Application of Minnesota Energy Resources Corporation for Authority to Increase Rates for Natural Gas Service in Minnesota (2010-2012) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. G007,011/GR-10-977
5. In the Matter of the Application of Otter Tail Power Company for Authority to Increase Rates for Electric Utility Service in Minnesota (2010-2011) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. E017/GR-10-239
6. In the Matter of the Petition of Northern States Power Company, a Minnesota Corporation, for Authority to Increase Rates for Natural Gas Service in Minnesota (2009-2010) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. G002/GR-09-1153
7. In the Matter of an Application by CenterPoint Energy Resources Corp., D/B/A CenterPoint Minnesota Gas to Increase Natural Gas Rates in Minnesota (2008-2009) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. G008/GR-08-1075

8. In the Matter of Minnesota Energy Resources Corporation's Application for Authority to Increase Natural Gas Rates in Minnesota (2008-2009) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. G007,011/GR-08-835
9. In the Matter of the Petition of Northern States Power Company, a Minnesota Corporation and Wholly Owned Subsidiary of Xcel Energy Inc., for Authority to Increase Rates for Natural Gas Service in Minnesota (2006-2007) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. G002/GR-06-1429
10. In the Matter of the Application of CenterPoint Energy Resources Corp., D/B/A CenterPoint Energy Minnesota Gas, for Authority to Increase Natural Gas Rates in Minnesota (2005-2006) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. G008/GR-05-1380
11. In the Matter of a Petition by Interstate Power and Light Company for Authority to Increase Electric Rates in Minnesota (2005) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. E001/GR-05-748
12. In the Matter of the Petition of Northern States Power Company dba Xcel Energy Request for General Rate Increase (2004-2005) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. G002/GR-04-1511
13. In the Matter of the Petition of Great Plains Natural Gas Company's Request for General Rate Increase (2004-2005) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
MN Docket No. G004/GR-04-1487
14. In the Matter of the Petition of CenterPoint Energy Minnegasco, A Division of CenterPoint Resources Corp. for Authority to Increase Natural Gas Rates in Minnesota (2004-2005) - (Appearance: cost of equity, cost of debt, capital structure, overall rate of return on behalf of the Minnesota Department of Commerce)
Docket No. G008/GR-04-901

ROE and ROR Analysis for SUEZ Water Arlington Hills
Comparison Group
Value Line Water Utilities
January 13, 2017

Docket No. WR16060510
Exhibit MFG-2

Company	Ticker	Exchange	U.S. Based	Record of Paying Dividend
American States Water	AWR	NYSE		Yes
American Water Works	AWK	NYSE		Yes
Aqua America	WTR	NYSE		Yes
Artesian Resources Corporation	ARTNA	NYSE		Yes
California Water	CWT	NYSE		Yes
Connecticut Water Services	CTWS	NASDAQ		Yes
Consolidated Water	CWCO	NYSE	No	Yes
Global Water Resources	GWRS	NASDAQ		No
Middlesex Water	MSEX	NASDAQ		Yes
SJW	SJW	NYSE		Yes
York Water	YORW	NASDAQ		Yes

**ROE and ROR Analysis for SUEZ Water Arlington Hills
Comparison Group Screening
2017**

**Docket No. WR16060510
Exhibit MFG-3**

Company	Ticker	Exchange	Merger or Acquisition	S&P Credit Rating	Value Line EPS Estimate (Positive) Available	70 percent of operating income/net income from regulated operations
American States Water***	AWR	NYSE	No	A+		
American Water Works	AWK	NYSE	No	A		
Aqua America*	WTR	NYSE	No	A+		
Artesian Resources Corporation	ARTNA	NYSE	No		No	
California Water	CWT	NYSE	No	A+		
Connecticut Water Services**	CTWS	NASDAQ	Yes	A		
Consolidated Water	CWCO	NYSE	No			
Global Water Resources	GWRS	NASDAQ	No			
Middlesex Water	MSEX	NASDAQ	No	A		
SJW	SJW	NYSE	No	A		
York Water	YORW	NASDAQ	No	A-		

SUEZ Water Resources

A-

*-Credit rating for Aqua Pennsylvania, Inc.

**-Acquisition of Heritage Village Water Company approved by Connecticut Public Utilities Regulatory Authority on December 8, 2016. Announced proposed acquisition of Avon (CT) Water Company on October 12, 2016. Closing date is anticipated for early April 2017.

**ROE and ROR Analysis for SUEZ Water Arlington Hills
Comparison Group, Regulated Percentage Screen
Company 10Ks**

**Docket No. WR16060510
Exhibit MFG-4, Schedule 1
Amounts in thousands of dollars (000)**

Name	For years ending December 31			Company	Regulated Water as % of Company			Average % Water		
	Regulated Water				2013	2014	2015			
American States Water*	95,932	94,014	94,213	119,072	119,045	118,489	80.6%	79.0%	79.5%	79.7%
American Water Works**	2,594,000	2,674,000	2,743,000	2,879,000	3,011,000	3,159,000	90.1%	88.8%	86.8%	88.6%
Aqua America**	744,527	756,057	779,613	761,893	779,903	814,204	97.7%	96.9%	95.8%	96.8%
California Water***	49,009	57,860	44,056	47,254	56,738	45,017	103.7%	102.0%	97.9%	101.2%
Connecticut Water Services***	16,793	19,798	21,018	18,629	21,319	22,761	90.1%	92.9%	92.3%	91.8%
Middlesex Water***	15,504	17,249	18,889	16,633	18,445	20,028	93.2%	93.5%	94.3%	93.7%
SJW***	23,273	50,612	38,402	22,384	51,806	37,882	104.0%	97.7%	101.4%	101.0%
York Water***	9,654	11,484	12,489	9,654	11,484	12,489	100.0%	100.0%	100.0%	100.0%

*-Percentage of Operating Income

**-Percentage of Operating Revenue

***-Percentage of Net Income

**ROE and ROR Analysis for SUEZ Water Arlington Hills
Comparison Group, Wastewater Activity
Company 10Ks**

**Docket No. WR16060510
Exhibit MFG-4, Schedule 2**

Name	Indicator Description	Wastewater			Company			Wastewater as % of Total			Average % Wastewater
		2013	2014	2015	2013	2014	2015	2013	2014	2015	
American States Water	Military contracts										
American Water Works	Customers	124,146	124,121	140,537	3,095,353	3,095,071	3,112,154	3.9%	3.9%	4.3%	4.0%
	Revenues (\$ millions)	83	93	97	2,594	2,674	2,743	3.2%	3.5%	3.5%	3.4%
Aqua America	Customers	98,705	102,071	107,538	928,200	940,119	957,866	10.6%	10.9%	11.2%	10.9%
	Revenues (\$ millions)	73.1	76.5	79.4	761.9	779.9	814.2	9.6%	9.8%	9.8%	9.7%
California Water	Hawaii										
Connecticut Water Services	O&M contracts										
Middlesex Water	Delaware, New Jersey Contractual obligations (\$ millions)			16.5			295.6			5.6%	
SJW	Bulverde franchise Texas treatment plants										
York Water	Customers			2,260			66,087			3.4%	3.4%

ROE and ROR Analysis for SUEZ Water Arlington Hills
Comparison Group
Dividends

Docket No. WR16060510
Exhibit MFG-6

Name	Value Line	Zacks
American States Water	\$ 0.97	\$ 0.97
American Water Works	\$ 1.50	\$ 1.50
Aqua America	\$ 0.77	\$ 0.77
California Water	\$ 0.69	\$ 0.69
Connecticut Water Services	\$ 1.13	\$ 1.13
Middlesex Water	\$ 0.85	\$ 0.85
SJW	\$ 0.81	\$ 0.81
York Water	\$ 0.64	\$ 0.64

Value Line dividends taken from January 13, 2017 survey reports.

Zacks dividends taken from website on January 22, 2017.

**ROE and ROR Analysis for SUEZ Water Arlington Hills
Comparison Group
Common Equity Share Prices
Yahoo Finance, January 22, 2017**

**Docket No. WR16060510
Exhibit MFG-7, page 1 of 2**

American States Water (AWR)

Date	Close
1/20/2017	\$ 42.62
1/19/2017	\$ 42.39
1/18/2017	\$ 42.82
1/17/2017	\$ 43.14
1/13/2017	\$ 43.66
1/12/2017	\$ 43.18
1/11/2017	\$ 43.89
1/10/2017	\$ 43.46
1/9/2017	\$ 43.29
1/6/2017	\$ 44.21
1/5/2017	\$ 44.77
1/4/2017	\$ 45.63
1/3/2017	\$ 44.95
12/30/2016	\$ 45.56
12/29/2016	\$ 45.68
12/28/2016	\$ 45.32
12/27/2016	\$ 46.05
12/23/2016	\$ 45.64
12/22/2016	\$ 45.28
12/21/2016	\$ 45.21
12/20/2016	\$ 45.31
12/19/2016	\$ 45.64
	\$ 44.44

Alliant Water Works (AWK)

Date	Close
1/20/2017	\$ 71.93
1/19/2017	\$ 71.87
1/18/2017	\$ 72.60
1/17/2017	\$ 72.07
1/13/2017	\$ 70.82
1/12/2017	\$ 70.69
1/11/2017	\$ 70.57
1/10/2017	\$ 70.72
1/9/2017	\$ 71.35
1/6/2017	\$ 72.84
1/5/2017	\$ 72.93
1/4/2017	\$ 72.81
1/3/2017	\$ 72.25
12/30/2016	\$ 72.36
12/29/2016	\$ 72.72
12/28/2016	\$ 71.98
12/27/2016	\$ 73.08
12/23/2016	\$ 72.95
12/22/2016	\$ 72.44
12/21/2016	\$ 72.80
12/20/2016	\$ 73.19
12/19/2016	\$ 73.31
	\$ 72.19

Aqua America (WTR)

Date	Close
1/20/2017	\$ 29.65
1/19/2017	\$ 29.79
1/18/2017	\$ 30.16
1/17/2017	\$ 30.49
1/13/2017	\$ 30.28
1/12/2017	\$ 30.09
1/11/2017	\$ 30.14
1/10/2017	\$ 29.92
1/9/2017	\$ 29.97
1/6/2017	\$ 30.30
1/5/2017	\$ 30.39
1/4/2017	\$ 30.49
1/3/2017	\$ 29.98
12/30/2016	\$ 30.04
12/29/2016	\$ 30.07
12/28/2016	\$ 29.77
12/27/2016	\$ 30.15
12/23/2016	\$ 30.22
12/22/2016	\$ 30.20
12/21/2016	\$ 30.19
12/20/2016	\$ 30.28
12/19/2016	\$ 30.27
	\$ 30.13

California Water (CWT)

Date	Close
1/20/2017	\$ 33.40
1/19/2017	\$ 32.95
1/18/2017	\$ 33.10
1/17/2017	\$ 33.05
1/13/2017	\$ 33.00
1/12/2017	\$ 32.65
1/11/2017	\$ 33.35
1/10/2017	\$ 33.00
1/9/2017	\$ 32.50
1/6/2017	\$ 33.45
1/5/2017	\$ 34.00
1/4/2017	\$ 34.30
1/3/2017	\$ 33.75
12/30/2016	\$ 33.90
12/29/2016	\$ 34.30
12/28/2016	\$ 33.95
12/27/2016	\$ 34.45
12/23/2016	\$ 34.10
12/22/2016	\$ 33.50
12/21/2016	\$ 34.00
12/20/2016	\$ 34.20
12/19/2016	\$ 34.35
	\$ 33.60

ROE and ROR Analysis for SUEZ Water Arlington Hills
Comparison Group
Common Equity Share Prices
Yahoo Finance, January 22, 2017

Docket No. WR16060510
Exhibit MFG-7, page 2 of 2

Connecticut Water Serv, (CTWS)		Middlesex Water (MSEX)		SJW Corp.(SJW)		York Water Co. (YORW)	
Date	Close	Date	Close	Date	Close	Date	Close
1/20/2017	\$ 53.16	1/20/2017	\$ 38.46	1/20/2017	\$ 48.99	1/20/2017	\$ 36.85
1/19/2017	\$ 52.86	1/19/2017	\$ 38.09	1/19/2017	\$ 49.12	1/19/2017	\$ 36.10
1/18/2017	\$ 53.73	1/18/2017	\$ 38.96	1/18/2017	\$ 49.99	1/18/2017	\$ 36.75
1/17/2017	\$ 53.80	1/17/2017	\$ 39.37	1/17/2017	\$ 50.68	1/17/2017	\$ 36.50
1/13/2017	\$ 53.71	1/13/2017	\$ 39.30	1/13/2017	\$ 51.09	1/13/2017	\$ 36.15
1/12/2017	\$ 53.63	1/12/2017	\$ 38.81	1/12/2017	\$ 51.10	1/12/2017	\$ 35.70
1/11/2017	\$ 54.86	1/11/2017	\$ 39.58	1/11/2017	\$ 51.50	1/11/2017	\$ 37.15
1/10/2017	\$ 54.61	1/10/2017	\$ 39.62	1/10/2017	\$ 51.08	1/10/2017	\$ 36.30
1/9/2017	\$ 53.50	1/9/2017	\$ 38.50	1/9/2017	\$ 51.44	1/9/2017	\$ 35.75
1/6/2017	\$ 54.67	1/6/2017	\$ 39.73	1/6/2017	\$ 51.67	1/6/2017	\$ 37.00
1/5/2017	\$ 55.65	1/5/2017	\$ 41.24	1/5/2017	\$ 53.83	1/5/2017	\$ 38.35
1/4/2017	\$ 56.77	1/4/2017	\$ 41.92	1/4/2017	\$ 55.30	1/4/2017	\$ 38.75
1/3/2017	\$ 55.67	1/3/2017	\$ 41.32	1/3/2017	\$ 55.14	1/3/2017	\$ 38.30
12/30/2016	\$ 55.85	12/30/2016	\$ 42.94	12/30/2016	\$ 55.98	12/30/2016	\$ 38.20
12/29/2016	\$ 56.13	12/29/2016	\$ 42.33	12/29/2016	\$ 56.35	12/29/2016	\$ 38.10
12/28/2016	\$ 55.18	12/28/2016	\$ 41.84	12/28/2016	\$ 55.92	12/28/2016	\$ 38.00
12/27/2016	\$ 56.13	12/27/2016	\$ 42.65	12/27/2016	\$ 56.63	12/27/2016	\$ 39.10
12/23/2016	\$ 55.95	12/23/2016	\$ 42.16	12/23/2016	\$ 56.11	12/23/2016	\$ 38.75
12/22/2016	\$ 55.37	12/22/2016	\$ 41.67	12/22/2016	\$ 55.44	12/22/2016	\$ 38.60
12/21/2016	\$ 55.57	12/21/2016	\$ 42.09	12/21/2016	\$ 55.67	12/21/2016	\$ 38.50
12/20/2016	\$ 55.81	12/20/2016	\$ 42.32	12/20/2016	\$ 56.57	12/20/2016	\$ 38.10
12/19/2016	\$ 56.28	12/19/2016	\$ 42.04	12/19/2016	\$ 55.97	12/19/2016	\$ 38.15
	\$ 54.95		\$ 40.68		\$ 53.44		\$ 37.51

**ROE and ROR Analysis for SUEZ Water Arlington Hills
Comparison Group
Discounted Cash Flow Model Analysis
Common Equity Share Prices--December 19, 2017-January 20, 2017
Zacks, Yahoo! Finance, and Value Line EPS Growth-Rate
Estimates--January 2017**

**Docket No. WR16060510
Exhibit MFG-8, Schedule 1**

	A	B	C	D	E	F		
				Zacks- Yahoo! Finance- Value Line Mean Growth	Zacks-Yahoo! Finance-Value Line Low Growth Rate	Zacks-Yahoo! Finance-Value Line High Growth Rate		
Company Name	Zacks EPS Growth Rate (%)	Yahoo! EPS Rates (%)	Value Line EPS Growth Rates (%)	Rate (%)	Rate (%)	Rate (%)		
American States Water	4.00%	4.35%	6.00%	4.78%	4.00%	6.00%		
American Water Works	7.40%	7.45%	8.00%	7.62%	7.40%	8.00%		
Aqua America	6.00%	5.00%	7.00%	6.00%	5.00%	7.00%		
California Water	5.00%	7.75%	7.50%	6.75%	5.00%	7.75%		
Connecticut Water Services	7.00%	5.65%	5.00%	5.88%	5.00%	7.00%		
Middlesex Water	NA	2.70%	8.50%	5.60%	2.70%	8.50%		
SJW	NA	14.00%	5.50%	9.75%	5.50%	14.00%		
York Water	NA	4.90%	6.00%	5.45%	4.90%	6.00%		
Mean	5.88%	6.48%	6.69%	6.48%	4.94%	8.03%		
	G	H	I	J	K	L	M	
					Mean Required Rate of Return on Equity	Low Required Rate of Return on Equity	High Required Rate of Return on Equity	
Company Name	Average of Closing Prices	Annualized Dividend	Dividend Yield (Rate/Price)	Expected Dividend Yield	Required Rate of Return on Equity	Rate of Return on Equity	Rate of Return on Equity	
American States Water	\$ 44.44	\$ 0.97	2.18%	2.23%	7.01%	6.23%	8.23%	
American Water Works	\$ 72.19	\$ 1.50	2.08%	2.16%	9.77%	9.56%	10.16%	
Aqua America	\$ 30.13	\$ 0.77	2.54%	2.62%	8.62%	7.62%	9.62%	
California Water	\$ 33.60	\$ 0.69	2.05%	2.12%	8.87%	7.12%	9.87%	
Connecticut Water Services	\$ 54.95	\$ 1.13	2.06%	2.12%	8.00%	7.12%	9.12%	
Middlesex Water	\$ 40.68	\$ 0.85	2.08%	2.14%	7.74%	4.84%	10.64%	
SJW	\$ 53.44	\$ 0.81	1.52%	1.59%	11.34%	7.09%	15.59%	
York Water	\$ 37.51	\$ 0.64	1.71%	1.76%	7.21%	6.66%	7.76%	
Mean			2.03%	2.09%	8.57%	7.03%	10.12%	

A: Zacks website, January 22, 2017.

B: Yahoo! Finance website; January 22, 2017.

C: Value Line Investment Survey: January 13, 2017.

G: Yahoo! Finance website; December 19, 2016-January 20, 2017 (22 trading days).

H: Higher of Value Line Investment Survey: January 13, 2017 and Zacks report, January 22, 2017. See Exhibit MFG-6.

D: (A + B + C)/3

I: G/H

J: I*(1+(0.5*D))

K: D + J

E: MIN(A:C)

L: E + J

F: MAX(A:C)

M: DF+ J

**ROE and ROR Analysis for SUEZ Water Arlington Hills
ROR for Comparison Group**

**Docket No. WR16060510
Exhibit MFG-8, Schedule 2**

	Recommended			Range			
	Ratio	Cost	WACC	Low	WACC	High	WACC
Long-Term Debt	47.00%	5.19%	2.439%	5.19%	2.44%	5.19%	2.44%
Common Equity	53.00%	8.57%	4.542%	7.03%	3.72%	10.12%	5.36%
	100%						
Overall Rate of Return			6.98%		6.16%		7.80%

Recommended common equity cost of 8.57 percent is taken from ROE analysis in Exhibit MFG-8, Schedule 1.

The long-term debt cost and the capital structure ratios are those proposed by SUEZ Arlington Hills. They are accepted.

Daily Treasury Yield Curve Rates

December 19, 2016-January 20, 2017

Date	1 mo	3 mo	6 mo	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	20 yr	30 yr
12/19/2016	0.45	0.52	0.65	0.90	1.24	1.55	2.03	2.35	2.54	2.85	3.12
12/20/2016	0.48	0.52	0.66	0.90	1.25	1.56	2.06	2.38	2.57	2.88	3.15
12/21/2016	0.46	0.52	0.65	0.88	1.21	1.54	2.04	2.35	2.55	2.86	3.12
12/22/2016	0.42	0.51	0.65	0.87	1.22	1.54	2.04	2.36	2.55	2.86	3.12
12/23/2016	0.42	0.52	0.65	0.87	1.22	1.54	2.04	2.35	2.55	2.86	3.12
12/27/2016	0.50	0.51	0.66	0.89	1.28	1.58	2.07	2.37	2.57	2.88	3.14
12/28/2016	0.48	0.53	0.62	0.90	1.26	1.55	2.02	2.32	2.51	2.83	3.09
12/29/2016	0.39	0.47	0.62	0.85	1.22	1.49	1.96	2.30	2.49	2.82	3.08
12/30/2016	0.44	0.51	0.62	0.85	1.20	1.47	1.93	2.25	2.45	2.79	3.06
1/3/2017	0.52	0.53	0.65	0.89	1.22	1.50	1.94	2.26	2.45	2.78	3.04
1/4/2017	0.49	0.53	0.63	0.87	1.24	1.50	1.94	2.26	2.46	2.78	3.05
1/5/2017	0.51	0.52	0.62	0.83	1.17	1.43	1.86	2.18	2.37	2.69	2.96
1/6/2017	0.50	0.53	0.61	0.85	1.22	1.50	1.92	2.23	2.42	2.73	3.00
1/9/2017	0.50	0.50	0.60	0.82	1.21	1.47	1.89	2.18	2.38	2.69	2.97
1/10/2017	0.51	0.52	0.60	0.82	1.19	1.47	1.89	2.18	2.38	2.69	2.97
1/11/2017	0.51	0.52	0.60	0.82	1.20	1.47	1.89	2.18	2.38	2.68	2.96
1/12/2017	0.52	0.52	0.59	0.81	1.18	1.45	1.87	2.17	2.36	2.68	3.01
1/13/2017	0.52	0.53	0.61	0.82	1.21	1.48	1.90	2.20	2.40	2.71	2.99
1/17/2017	0.52	0.55	0.62	0.80	1.17	1.42	1.84	2.14	2.33	2.66	2.93
1/18/2017	0.48	0.53	0.63	0.82	1.23	1.51	1.93	2.24	2.42	2.74	3.00
1/19/2017	0.47	0.52	0.62	0.83	1.25	1.53	1.97	2.28	2.47	2.77	3.04
1/20/2017	0.46	0.50	0.62	0.82	1.20	1.50	1.95	2.28	2.48	2.79	3.05
						Mean	1.95				3.04

Source: <https://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yieldAll>

**ROE and ROR Analysis for SUEZ Water Arlington Hills
CAPM Analysis
Beta calculation for Comparison Group**

**Docket No. WR16060510
Exhibit MFG-9, Schedule 2**

Company Name	Value Line Betas-- Comparison Group
American States Water	0.75
American Water Works	0.65
Aqua America	0.70
California Water	0.75
Connecticut Water Services	0.65
Middlesex Water	0.75
SJW	0.75
York Water	0.75
Mean	0.72

Value Line dividends taken from January 13, 2017 survey reports.



Part 1
**Summary
 &
 Index**

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

January 20, 2017

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

19.8

26 Weeks Ago	Market Low	Market High
18.7	3-9-09 10.3	8-15-16 18.8

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

2.1%

26 Weeks Ago	Market Low	Market High
2.3%	3-9-09 4.0%	8-15-16 2.2%

The Estimated Median Price
APPRECIATION POTENTIAL
 of all 1700 stocks in the Value Line
 universe in the hypothesized
 economic environment 3 to 5 years hence

30%

26 Weeks Ago	Market Low	Market High
40%	3-9-09 18.8%	8-15-16 40%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER
 Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

INDUSTRY	PAGE	INDUSTRY	PAGE	INDUSTRY	PAGE	INDUSTRY	PAGE
Advertising (64)	2390	Electric Utility (West) (35)	2224	Investment Co.(Foreign) (-)	422	Railroad (65)	339
Aerospace/Defense (54)	701	Electronics (62)	1318	Machinery (84)	1701	R.E.I.T. (41)	1511
Air Transport (89)	301	Engineering & Const (22)	1231	Maritime (4)	330	Recreation (69)	2301
Apparel (27)	2101	Entertainment (42)	2329	Medical Services (52)	793	*Reinsurance (57)	2021
Automotive (13)	101	*Entertainment Tech (66)	2007	Med Supp Invasive (78)	170	Restaurant (80)	351
Auto Parts (83)	972	Environmental (33)	412	Med Supp Non-Invasive (57)	197	Retail Automobile (95)	2188
Bank (90)	2501	Financial Svcs. (Div.) (40)	2534	Metal Fabricating (46)	729	Retail Building Supply (81)	1138
Bank (Midwest) (91)	775	*Food Processing (58)	1901	Metals & Mining (Div.) (10)	1580	Retail (Hardware) (21)	2162
*Beverage (50)	1965	*Foreign Electronics (8)	1983	Natural Gas Utility (47)	544	Retail (Softlines) (16)	2199
Biotechnology (72)	828	Funeral Services (43)	1831	Natural Gas (Div.) (14)	523	Retail Store (28)	2132
Brokers & Exchanges (94)	1790	Furn/Home Furnishings (92)	1147	Newspaper (15)	2383	*Retail/Wholesale Food (44)	1944
Building Materials (86)	1101	Healthcare Information (9)	820	Office Equip/Supplies (7)	1412	Semiconductor (56)	1348
Cable TV (59)	1016	Heavy Truck & Equip (51)	152	Oil/Gas Distribution (30)	602	Semiconductor Equip (57)	1382
Chemical (Basic) (3)	1596	Homebuilding (49)	1123	Oilfield Svcs/Equip. (2)	2416	Shoe (19)	2153
Chemical (Diversified) (83)	2442	Hotel/Gaming (68)	1244, 2354	Packaging & Container (63)	1173	Steel (53)	739
Chemical (Specialty) (71)	555	Household Products (69)	1188	Paper/Forest Products (37)	1163	Telecom. Equipment (26)	939
Computers/Peripherals (39)	1394	Human Resources (76)	1636	Petroleum (Integrated) (6)	846, 501	Telecom. Services (31)	919
Computer Software (38)	2586	Industrial Services (82)	380	Petroleum (Producing) (18)	2400	Telecom. Utility (5)	1024
Diversified Co. (56)	1736	Information Services (85)	437	Pharmacy Services (25)	963	Thrift (87)	1501
Drug (23)	1607	IT Services (74)	2609	Pipeline MLPs (24)	613	*Tobacco (17)	1991
E-Commerce (79)	1810	Insurance (Life) (45)	1551	Power (12)	1214	Toiletries/Cosmetics (32)	1006
*Educational Services (34)	1999	Insurance (Prop/Cas.) (70)	754	Precious Metals (1)	1637, 1593	Trucking (77)	318
Electrical Equipment (36)	1301	Internet (60)	2631	Precision Instrument (75)	112	Water Utility (88)	1780
Electric Util. (Central) (25)	901	Investment Banking (73)	1802	Public/Private Equity (20)	2658	Wireless Networking (61)	586
Electric Utility (East) (11)	139	Investment Co. (-)	1203	Publishing (48)	2374		

*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 LXXII, No. 23.
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ROE and ROR Analysis for SUEZ Water Arlington Hills
CAPM Analysis
Calculation of ROE

Docket No. WR16060510
Exhibit MFG-9, Schedule 4

$$k = r + \beta (k_m - r)$$

Where: k = required rate of return for the specific stock
 β = beta, the systematic or stock-specific risk
 r = rate of return on a riskless asset
 k_m = required rate of return in the market portfolio

4-Year Annualized Growth Rate for Value Line Data

Value Line January 20, 2017 forecast data*	
Dividend yield	2.10%
30 percent market appreciation potential, 3-5 years	
4-year growth rate $(1.30^{0.25} - 1.00)$	6.78%
Value Line forecast result (2.1% + 6.78%)	8.88%
Market risk premium (8.88% - 3.04%)	5.84%

*-Exhibit MFG-9, Schedule 3

$r =$	3.04%	30-Year Treasury Bill December 19, 2016-January 20, 2017 average, Exhibit MFG-9, Schedule 1
$(k_m - r) =$	5.84%	Market risk premium
$\beta =$	0.72	Value Line mean beta for Comparison Group, Exhibit MFG-9, Schedule 2

CAPM ROE $k =$ 7.24%

In the Matter of the Petition of Suez Water Arlington Hills Inc.
For Approval of an Increase in Rates for Wastewater Service and
Other Tariff Changes
BPU Docket No. WR16060510

Division of Rate Counsel Initial Discovery Requests

**RCR-ROE-9
(Prettyman)**

RCR-ROE-9 Please provide an income statement and balance sheet for the unit that is the parent company of SUEZ Water Arlington Hills that raised the capital that is the basis for the Company's capital structure in Exhibit P-4, Schedule 9. The income statement and balance sheet provided can be for the 12 months ended December 31, 2015. If the Company prefers, the income statement and balance sheet provided can be for the 12 months ended April 30, 2016, like the income statement and balance sheet provided in Exhibits P-2 and P-3.

Response: SUEZ Water Resources is the parent company of SUEZ Water Arlington Hills and provides all of the financing. In RCR-ROE-9 Attachment is the balance sheet at 12/31/15 and the income statement for the 12 months ended 12/31/15.

Report ID: BSCOR250	United Water Resources Inc
Layout ID: BSCOR200	General Ledger System
Scope Definition: UW RESOURCES INC.	Consol'd BS - UW Resources
Period Ending: Dec 31, 2015	
Run on 01/13/16 at 10:50 AM	

	December 31, 2015	December 31, 2014	Increase or (Decrease)	December 31, 2014	Increase or (Decrease)
	Actuals	Actuals		Actuals	
Assets					
Utility Plant	2,902,820,328.94	2,848,030,737.94	54,789,591.00	0.00	2,902,820,328.94
Net Utility Plant Acquist Adj	3,328,979.79	3,485,142.96	(156,163.17)	0.00	3,328,979.79
Less Accumulated Dopr & Amort	(681,531,055.82)	(696,832,745.66)	15,301,689.84	0.00	(681,531,055.82)
Construction Work in Progress	104,266,083.82	104,347,462.80	(81,378.98)	0.00	104,266,083.82
Plant Held for Future Use	21,680,224.40	21,680,224.40	0.00	0.00	21,680,224.40
Net Utility Plant	2,350,564,561.13	2,280,710,822.44	69,853,738.69	0.00	2,350,564,561.13
Investments - LT Consol Comp	0.00	0.00	0.00	0.00	0.00
Investments - LT Non-Consol Co	414,958.05	567,499.87	(152,541.82)	0.00	414,958.05
Equity Investments	2,569,511.23	2,584,978.34	(15,467.11)	0.00	2,569,511.23
Non-Utility Property & Equip	7,346,647.06	744,474.96	6,602,172.10	0.00	7,346,647.06
Depreciation Non-Utility Prop	421,713.47	(199,832.62)	621,546.09	0.00	421,713.47
Other Properties & Investments	10,752,829.81	3,697,120.55	7,055,709.26	0.00	10,752,829.81
Goodwill, net	39,947,339.94	39,947,339.94	0.00	0.00	39,947,339.94
Other Intangibles, Net	0.00	0.00	0.00	0.00	0.00
Goodwill & Other Intangibles	39,947,339.94	39,947,339.94	0.00	0.00	39,947,339.94
Cash	231,782.15	167,999.08	63,783.07	0.00	231,782.15
Restricted Cash	8,945,921.55	8,925,393.15	20,528.40	0.00	8,945,921.55
Accounts Receivable - Customer	54,622,603.67	58,389,950.89	(3,767,347.22)	0.00	54,622,603.67
A/R - Associated Companies	39,907,275.83	40,169,212.52	(261,936.69)	0.00	39,907,275.83
A/R Affiliated Companies	0.00	0.00	0.00	0.00	0.00
Notes Receivable - Short Term	0.00	0.00	0.00	0.00	0.00
Materials & Supplies Inventory	6,347,346.53	5,942,358.91	404,987.62	0.00	6,347,346.53
Prepaid Expenses	11,503,231.54	12,784,986.20	(1,281,754.66)	0.00	11,503,231.54
Other Current Assets	0.00	0.00	0.00	0.00	0.00
Total Current & Accrued Assets	121,558,161.27	126,379,902.75	(4,821,741.48)	0.00	121,558,161.27
Unamortized Debt Discount/Exp	27,666,393.67	27,439,568.11	226,825.56	0.00	27,666,393.67
Regulatory Assets	215,420,662.49	195,920,533.76	19,500,128.73	0.00	215,420,662.49
Other Deferred Charge & Assets	8,565,711.28	9,759,193.86	(1,193,482.58)	0.00	8,565,711.28
Notes Receivable - Long Term	0.00	0.00	0.00	0.00	0.00
Clearing Accounts	1,818,302.90	2,638,543.30	(818,240.40)	0.00	1,818,302.90
Non Current Assets	253,471,070.34	235,755,839.03	17,715,231.31	0.00	253,471,070.34
Total Assets	2,776,293,962.49	2,686,491,024.71	89,802,937.78	0.00	2,776,293,962.49
Capitalization and Liabilities					
20100000 Common Stock Issued	558,043,645.33	558,043,645.33	0.00	0.00	558,043,645.33
20800000 Additional Paid-in Capital	20,718,028.56	20,718,028.56	0.00	0.00	20,718,028.56
Common Stock	578,761,673.89	578,761,673.89	0.00	0.00	578,761,673.89
Preferred Stock	0.00	0.00	0.00	0.00	0.00
Total Capital Stock	578,761,673.89	578,761,673.89	0.00	0.00	578,761,673.89
Retained Earnings - beginning	427,949,817.10	427,949,817.10	0.00	0.00	427,949,817.10
Common Stock Dividend	(60,000,000.00)	0.00	(60,000,000.00)	0.00	(60,000,000.00)
Current Year Earnings	80,640,035.99	0.00	80,640,035.99	0.00	80,640,035.99
Total Retained Earnings	448,589,853.09	427,949,817.10	20,640,035.99	0.00	448,589,853.09
Accum Other Comprehensive Inc	(11,685,042.30)	(13,787,267.61)	2,102,225.31	0.00	(11,685,042.30)
Oth Equity Noncontrol Interest	0.00	0.00	0.00	0.00	0.00
Long Term Debt	865,119,513.09	744,137,245.89	120,982,267.20	0.00	865,119,513.09
Total Capitalization	1,880,785,997.77	1,737,061,469.27	143,724,528.50	0.00	1,880,785,997.77
Accounts Payable	50,369,711.17	37,405,154.90	12,964,556.27	0.00	50,369,711.17
Accounts Payable - Assoc Co	0.00	0.00	0.00	0.00	0.00
Notes Payable	0.00	108,565,000.00	(108,565,000.00)	0.00	0.00
Notes Payable - Associated Co	0.00	0.00	0.00	0.00	0.00
Current Portion of LT Debt	857,732.78	852,214.81	5,517.97	0.00	857,732.78
Customer Deposits	2,030,125.95	2,433,363.02	(403,237.07)	0.00	2,030,125.95
Accrued Taxes	50,139,211.63	44,045,832.33	6,093,379.30	0.00	50,139,211.63
Accrued Interest	10,953,514.03	10,409,789.71	543,724.32	0.00	10,953,514.03
Dividend Payable	0.00	0.00	0.00	0.00	0.00
Other Current Liabilities	29,839,847.28	26,627,913.37	3,211,933.91	0.00	29,839,847.28
Total Current Liabilities	144,190,142.84	230,339,268.14	(86,149,125.30)	0.00	144,190,142.84
Deferred Income Taxes & Credit	333,262,015.88	292,970,811.61	40,291,204.27	0.00	333,262,015.88
Cust Advances for Construction	37,784,399.85	44,164,059.79	(6,379,659.94)	0.00	37,784,399.85
Contribution in aid of Constru	223,834,414.39	209,299,478.17	14,534,936.22	0.00	223,834,414.39
Pension and Benefits	116,782,021.06	139,163,715.94	(22,381,694.88)	0.00	116,782,021.06
Regulatory Liabilities	38,841,055.47	32,470,000.21	6,371,055.26	0.00	38,841,055.47
Other Long Term Liabilities	813,915.23	1,022,221.58	(208,306.35)	0.00	813,915.23
Deferred Income Taxes & Credit	751,317,821.88	719,090,287.30	32,227,534.58	0.00	751,317,821.88
Total Capital & Liabilities	2,776,293,962.49	2,686,491,024.71	89,802,937.78	0.00	2,776,293,962.49

Report ID: ISCOR150 Layout ID: ISCOR100 Scope Definition: UW RESOURCES INC. Period Ending: Dec 31, 2015 Run on 12/28/16 at 02:47 PM	SUEZ Water Resources General Ledger System Consol'd IS - UW Resou
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	<u>Actual</u>
Regulated sales	541,469,668.27
Other regulated revenues	(214,799.38)
Non-regulated revenues	695,921.34
Non-core revenues	0.00
Unbilled revenue	(4,421,327.19)
Intercompany revenues	0.00
OPERATING REVENUES	<u>537,529,463.04</u>
Operation, Maintenance and G&A	211,973,482.70
Depreciation and Amortization	67,452,931.89
General Taxes	89,987,218.28
TOTAL OPERATING EXPENSES	<u>369,413,632.87</u>
NET OPERATING INCOME	<u>168,115,830.17</u>
Interest expense	42,879,915.32
Amortization debt prem & exp	2,215,531.56
Intercompany interest expense	0.00
AFUDC	(6,918,555.78)
Dividend income	0.00
Preferred stock dividends	0.00
Other income	4,594,113.18
Equity earnings of affiliates	15,467.11
Subsidiary Income	0.00
OTHER EXPENSES & INCOME	<u>42,786,471.39</u>
INCOME BEFORE INCOME TAX	<u>125,329,358.78</u>
PROVISION FOR INCOME TAXES	<u>43,838,523.34</u>
NET INCOME	<u>81,490,835.44</u>

In the Matter of the Petition of Suez Water Arlington Hills Inc.
For Approval of an Increase in Rates for Wastewater Service and
Other Tariff Changes
BPU Docket No. WR16060510

Division of Rate Counsel Initial Discovery Requests

**RCR-ROE-1
(Prettyman)**

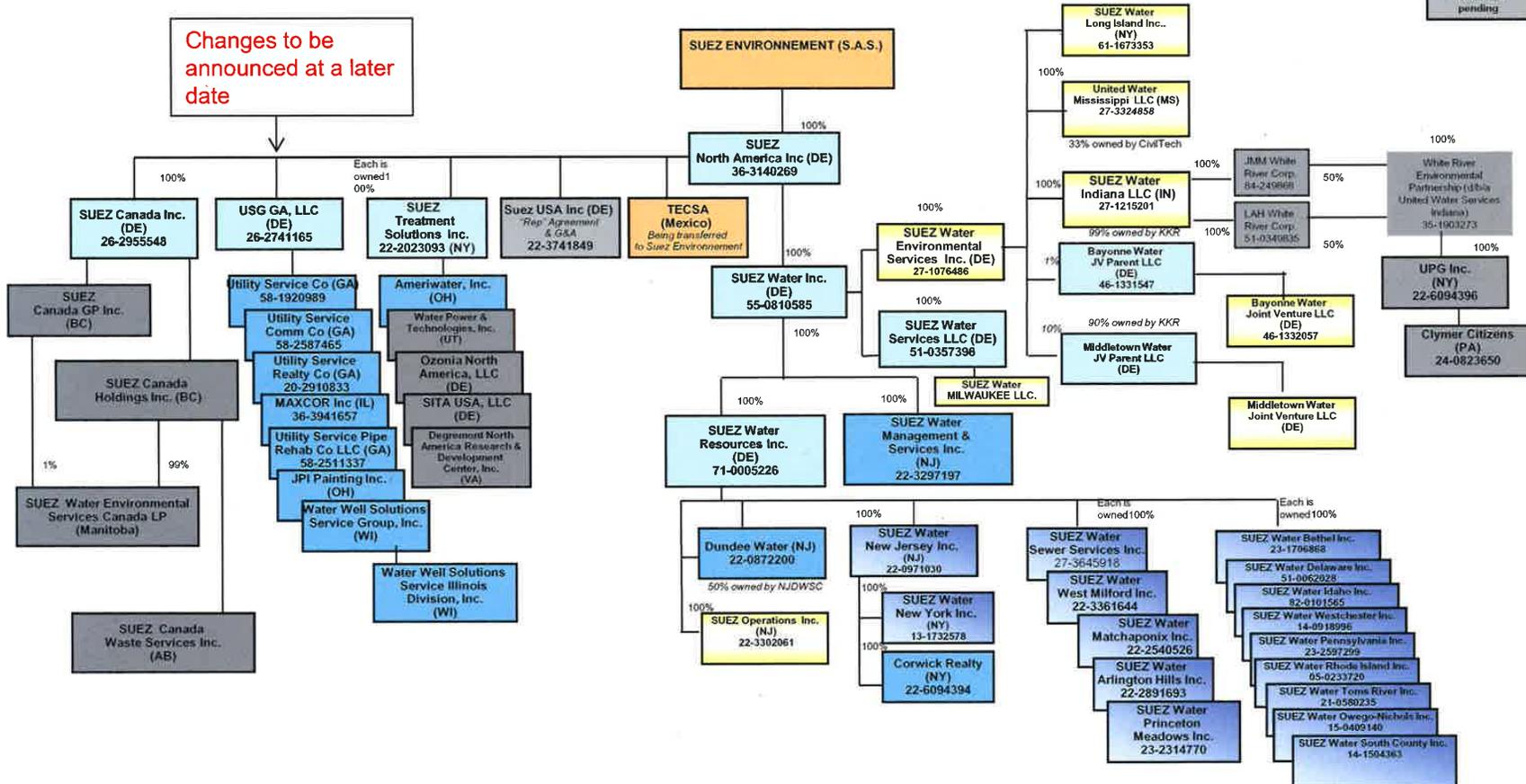
RCR-ROE-1 Please provide an organization chart showing SUEZ Water Arlington Hills (Company) and its various parent companies.

Response: See RCR-ROE-1 Attachment

SUEZ NORTH AMERICA

Legend

Foreign
Regulated
Other
Holding
Contracts & real estate
CHANGES pending



Effective Date: November 9, 2015

In the Matter of the Petition of Suez Water Arlington Hills Inc.
For Approval of an Increase in Rates for Wastewater Service and
Other Tariff Changes
BPU Docket No. WR16060510

Division of Rate Counsel Initial Discovery Requests

**RCR-ROE-7
(Prettyman)**

RCR-ROE-7 Please provide the Standard & Poor's (S&P) rating for the unit that is a parent company of SUEZ Water Arlington Hills that raised the capital that is the basis for the Company's capital structure in Exhibit P-4, Schedule 9. If there is no S&P rating, provide any ratings of this unit by other debt-rating agencies, including but not limited to, Fitch Group and Moody's.

Response: Please see the S&P rating for SUEZ Water Resources in ROR-ROE-7 Attachment.

S&P Global
Ratings

RatingsDirect[®]

Research Update:

**SUEZ Water Resources Inc. 'A-' Rating
Affirmed, Stable Outlook; Competitive
Position Assessment Revised To
Excellent**

Primary Credit Analyst:

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Research Update:

SUEZ Water Resources Inc. 'A-' Rating Affirmed, Stable Outlook; Competitive Position Assessment Revised To Excellent

Overview

- U.S.-based water utility SUEZ Water Resources Inc.'s (SWR) overall profitability has improved.
- We are revising our assessment of SWR's competitive position to excellent from strong, reflecting an improvement in overall profitability to excellent from satisfactory. This change does not affect our assessment of the business risk profile as excellent.
- We are affirming our 'A-' issuer credit rating on SWR.
- The stable rating outlook is based on our expectation that ultimate parent Suez Environnement S.A. will continue to manage its regulatory risk while maintaining financial measures that remain consistent with the lower-end of the significant financial risk profile category.

Rating Action

On July 15, 2016, S&P Global Ratings affirmed its 'A-' issuer credit rating on SUEZ Water Resources Inc. (SWR). The outlook remains stable.

Rationale

Our revised assessment of SWR's competitive position reflects an improvement in the profitability score to excellent from satisfactory. This is primarily the result of the company's increased focus on more stable regulated operations. We base our stand-alone credit profile on SWR's excellent business risk profile and its intermediate financial risk profile. Due to less volatility in profitability the competitive advantage of SWR improved to excellent from strong. We continue to assess the business risk profile as excellent. Our ratings on SWR are based on the credit profile of its ultimate parent, Suez Environnement S.A. (SEV).

We view SWR's business risk profile as excellent, reflecting its lower-risk rate-regulated operations that distribute water to approximately 2.1 million customers in Delaware, Idaho, New Jersey, New York, Pennsylvania, and Rhode Island. We view SWR's management of regulatory risk as above average, partially reflecting the extensive use of riders including distribution system improvement charges in New Jersey, Pennsylvania, and Delaware, as well as a decoupling mechanism in New York. Under our base-case scenario, we expect that the company will continue to effectively manage regulatory risk through

Research Update: SUEZ Water Resources Inc. 'A-' Rating Affirmed, Stable Outlook; Competitive Position Assessment Revised To Excellent

ongoing effective cost management, periodic rate case filings, and continued use of riders.

We assess the financial risk profile as intermediate using our low volatility table. The use of the low volatility table reflects the company's low-risk regulated water utility and our view that the company's management of regulatory risks remains better than peers.

Under our base-case scenario of rising capital spending, continued rate case filings, further use of rider mechanisms, and continued use of prudent tax strategies, SWR's stand-alone financial measures are consistent with the lower end of the intermediate financial risk profile. Specifically, we expect fund from operations (FFO) to debt of about 16% to 18% and debt to EBITDA of about 4x.

The 'a+' anchor score is a combination of an excellent business risk profile and intermediate financial risk profile. We assess SWR's business risk toward the upper end of the excellent business risk profile category relative to its comparably rated peers. This reflects the company's lower risk water distribution business including its operating and regulatory diversity.

Liquidity

We assess SWR's liquidity as adequate to cover its needs over the next 12 to 18 months, even if EBITDA declines by 10%. We expect the company's liquidity sources to exceed its uses by more than 1.1x, the minimum threshold for an adequate designation. The company's liquidity benefits from stable cash flow generation, ample availability under the revolving credit facilities, and modest debt maturities over the next few years. The company has the ability to absorb high-impact, low-probability events, with limited need for refinancing, has sound relationships with banks, satisfactory standing in credit markets, and has prudent risk management which supports our liquidity assessment of adequate. SWR has \$250 million in committed credit lines with SEV, which can only be used to meet the funding needs of SWR for \$75 million and SUEZ Water New Jersey (SWNJ) for \$175 million.

Principal liquidity sources:

- Undrawn credit lines of about \$230 million; and
- Cash FFO of about \$180 million.

Principal liquidity uses:

- Debt maturities of about \$30 million;
- Capital expenditure of about \$190 million; and
- Dividends of about \$60 million.

Outlook

The stable outlook reflects our expectation that ultimate parent SEV will continue to manage its regulatory risk while maintaining financial measures that remain consistent with the lower end of the significant financial risk

Research Update: SUEZ Water Resources Inc. 'A-' Rating Affirmed, Stable Outlook; Competitive Position Assessment Revised To Excellent

profile category. However, recent weakening of financial measures at SEV is an indication of reduced cushion at the current rating level.

Downside scenario

We could lower the ratings on SWR if SEV's financial measures weaken to the lower end of the range for the significant financial risk profile category. This could occur if infrastructure investments require significant capital spending, the recovery of which is delayed due to protracted regulatory lag, if other operating businesses are negatively affected, or if water consumption declines on a sustained basis. A downgrade could occur if consolidated FFO to debt at SEV is consistently below 15%. Alternatively, we could also downgrade SWR if SEV's volatility of profitability worsens.

Upside scenario

We could raise the rating on SWR if parent SEV's financial measures improve reflecting consolidated FFO to debt consistently greater than 23%.

Ratings Score Snapshot

Corporate Credit Rating: A-/Stable/--

Business risk: Excellent

- Country risk: Very low
- Industry risk: Very low
- Competitive position: Excellent

Financial risk: Intermediate

- Cash flow/Leverage: Intermediate

Anchor: a+

Modifiers

- Diversification/Portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Liquidity: Adequate (no impact)
- Financial policy: Neutral (no impact)
- Management and governance: Satisfactory (no impact)
- Comparable rating analysis: Negative (-1 notch)

Stand-alone credit profile: a

Group rating methodology: a- (-1 notch from SACP)

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In the Matter of the Petition of Suez Water Arlington Hills Inc.
For Approval of an Increase in Rates for Wastewater Service and
Other Tariff Changes
BPU Docket No. WR16060510

Division of Rate Counsel Initial Discovery Requests

**RCR-ROE-14
(Prettyman)**

RCR-ROE-14 Has SUEZ Water Resources recovered any of issuance costs identified in RCR-ROE-12?

Response: The capital structure reflected in RCR-ROE-12 reflects the details of the weighted cost of debt which is included in response to RCR-ROE-3. Column 5 in RCR-ROE-3 labeled Unamortized Net Discount, Premium and expenses includes issuance costs. Since the weighted cost of debt considers the items in column 5, unamortized issuance costs are therefore included in rates.

EXHIBIT MFG-14, SCHEDULE 1



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American States Water Co. (AWR)

(Delayed Data From NYSE)

\$42.62 USD

+0.23 (0.54%)

Updated Jan 20, 2017 04:02 PM ET

Volume: 103,395

Open: \$42.36

Prior Close: \$42.39

Zacks Rank [?]:

Style Scores [?]:

Add to portfolio

Trades from \$3

3-Hold

Value: D | Growth: D | Momentum: A | VGM: D

View All Zacks Rank #1 Strong Buys

American States Water Co. (AWR) Quote Overview » More Research » American States Water Co. (AWR) Full Company Report

Company Summary

Enter Symbol

Research for AWR [?]:

Analyst

Snapshot

American States is a public utility company engaged principally in the purchase, production, distribution and sale of water. The company also distributes electricity in some communities. In the customer service areas for both water and electric, rates and operations are subject to the jurisdiction of the California Public Utilities Commission.

General Information

American States Water Co.
 630 E FOOTHILL BLVD
 SAN DIMAS, CA 91773
 Phone: 909-394-3600
 Fax: 909-394-0711
 Web: http://www.aswater.com
 Email: investorinfo@aswater.com

Industry	Utility - Water Supply
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2016
Next EPS Date	2/22/2017

EPS Information

Current Quarter EPS Consensus Estimate	0.29
Current Year EPS Consensus Estimate	1.64
Estimated Long-Term EPS Growth Rate	4.00
Next EPS Report Date	2/22/2017

Chart for AWR



Interactive Chart | Fundamental Charts

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	3.40
30 Days Ago	3.33
60 Days Ago	3.33
90 Days Ago	3.33

Price And Volume Information

Zacks Rank	
Yesterday's Close	42.39
52 Week High	47.24
52 Week Low	37.28
Beta	0.43
20 Day Moving Average	88,919.20
Target Price Consensus	40.67



% Price Change

4 Week	-5.73
12 Week	10.93
YTD	-6.96

% Price Change Relative to S&P 500

4 Week	-5.98
12 Week	4.49
YTD	-7.98

Share Information

Shares Outstanding (millions)	36.57
Market Capitalization (millions)	1,558.61
Short Ratio	NA
Last Split Date	9/4/2013

Dividend Information

Dividend Yield	2.27%
Annual Dividend	\$0.97
Payout Ratio	0.55
Change in Payout Ratio	0.03
Last Dividend Payout / Amount	11/10/2016 / \$0.24

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
P/E (F1)	24.71	vs. Previous Year	3.51%	vs. Previous Year	-6.90%
Trailing 12 Months	26.15	vs. Previous Quarter	31.11%	vs. Previous Quarter	10.59%
PEG Ratio	6.18				
Price Ratios		ROE		ROA	
Price/Book	3.17	12/31/16	NA	12/31/16	NA
Price/Cash Flow	15.12	9/30/16	12.65	9/30/16	4.32
Price / Sales	3.55	6/30/16	12.76	6/30/16	4.37
Current Ratio		Quick Ratio		Operating Margin	
12/31/16	NA	12/31/16	NA	12/31/16	NA
9/30/16	0.76	9/30/16	0.73	9/30/16	13.69
6/30/16	0.83	6/30/16	0.80	6/30/16	13.36
Net Margin		Pre-Tax Margin		Book Value	
12/31/16	NA	12/31/16	NA	12/31/16	NA
9/30/16	13.69	9/30/16	21.53	9/30/16	13.43
6/30/16	13.28	6/30/16	21.34	6/30/16	13.04
Inventory Turnover		Debt-to-Equity		Debt to Capital	
12/31/16	NA	12/31/16	NA	12/31/16	NA
9/30/16	22.35	9/30/16	0.65	9/30/16	39.53
6/30/16	20.67	6/30/16	0.67	6/30/16	40.23



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American Water Works (AWK)

(Delayed Data From NYSE)

\$71.93 USD

+0.06 (0.08%)

Updated Jan 20, 2017 04:02 PM ET

Volume: 812,996

Open: \$71.82

Prior Close: \$71.87

Zacks Rank ^[?]:

Style Scores ^[?]:

[+](#) Add to portfolio

[Trades from](#) **\$3**

3-Hold

Value: **C** | Growth: **C** | Momentum: **D** | VGM: **C**

[View All Zacks Rank #1 Strong Buys](#)

[American Water Works \(AWK\) Quote Overview](#) » [More Research](#) » [American Water Works \(AWK\) Full Company Report](#)

Company Summary

Research for AWK ^[?]:

[Analyst](#)

[Snapshot](#)

AMER WATER is the largest investor-owned U.S. water and wastewater utility company. With headquarters in Voorhees, N.J., the company employs nearly seven thousand dedicated professionals who provide drinking water, wastewater and other related services to approximately 15.6 million people in 32 states and Ontario, Canada.

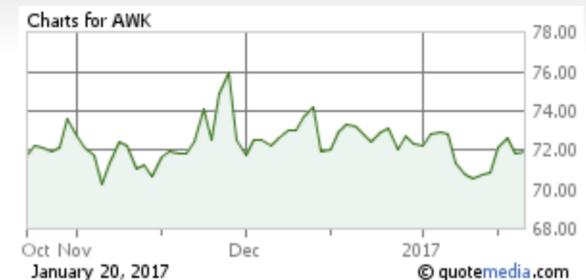
General Information

American Water Works	
1025 LAUREL OAK ROAD	
VOORHEES, NJ 08043	
Phone: 856-346-8200	
Fax: 856-346-8360	
Web: http://www.amwater.com	
Email: NA	
Industry	Utility - Water Supply
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2016
Next EPS Date	2/23/2017

EPS Information

Current Quarter EPS Consensus Estimate	0.57
Current Year EPS Consensus Estimate	2.84
Estimated Long-Term EPS Growth Rate	7.40
Next EPS Report Date	2/23/2017

Chart for AWK



Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	2.07
30 Days Ago	2.15
60 Days Ago	2.31
90 Days Ago	2.36

Price And Volume Information

Zacks Rank	
Yesterday's Close	71.87
52 Week High	85.24
52 Week Low	59.41
Beta	0.21
20 Day Moving Average	685,887.44
Target Price Consensus	81.00



% Price Change

4 Week	-1.20
12 Week	-0.80
YTD	-0.68

% Price Change Relative to S&P 500

4 Week	-1.46
12 Week	-6.56
YTD	-1.77

Share Information

Shares Outstanding (millions)	178.00
Market Capitalization (millions)	12,803.76
Short Ratio	NA
Last Split Date	NA

Dividend Information

Dividend Yield	2.09%
Annual Dividend	\$1.50
Payout Ratio	0.53
Change in Payout Ratio	0.02
Last Dividend Payout / Amount	11/7/2016 / \$0.38

Fundamental Ratios

P/E

P/E (F1)	23.73
Trailing 12 Months	25.42
PEG Ratio	3.21

EPS Growth

vs. Previous Year	9.37%
vs. Previous Quarter	36.36%

Sales Growth

vs. Previous Year	3.77%
vs. Previous Quarter	12.45%

Price Ratios

Price/Book	2.44
Price/Cash Flow	14.09
Price / Sales	3.90

ROE

12/31/16	NA
9/30/16	9.85
6/30/16	9.62

ROA

12/31/16	NA
9/30/16	2.87
6/30/16	2.83

Current Ratio

12/31/16	NA
9/30/16	0.42
6/30/16	0.40

Quick Ratio

12/31/16	NA
9/30/16	0.39
6/30/16	0.37

Operating Margin

12/31/16	NA
9/30/16	15.39
6/30/16	15.14

Net Margin

12/31/16	NA
9/30/16	14.19
6/30/16	15.14

Pre-Tax Margin

12/31/16	NA
9/30/16	23.21
6/30/16	24.81

Book Value

12/31/16	NA
9/30/16	29.44
6/30/16	29.00

Inventory Turnover

12/31/16	NA
9/30/16	37.54
6/30/16	36.31

Debt-to-Equity

12/31/16	NA
9/30/16	1.12
6/30/16	1.14

Debt to Capital

12/31/16	NA
9/30/16	52.77
6/30/16	53.21



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Aqua America Inc. (WTR)

(Delayed Data From NYSE)

\$29.65 USD

-0.14 (-0.47%)

Updated Jan 20, 2017 04:00 PM ET

Volume: 800,734

Open: \$29.80

Prior Close: \$29.79

Zacks Rank ^[?]:

Style Scores ^[?]:

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3-Hold ■ ■ ■ ■ ■ ■ ■ ■

Value: **D** | Growth: **C** | Momentum: **F** | VGM: **D**

[View All Zacks Rank #1 Strong Buys](#)

[Aqua America Inc. \(WTR\) Quote Overview](#) » [More Research](#) » [Aqua America Inc. \(WTR\) Full Company Report](#)

Company Summary

Research for WTR ^[?]:

[Analyst](#)

[Snapshot](#)

Aqua America is one of the largest U.S.-based, publicly traded water utilities and serves nearly 3 million people in Pennsylvania, Ohio, North Carolina, Illinois, Texas, New Jersey, Indiana and Virginia.

General Information

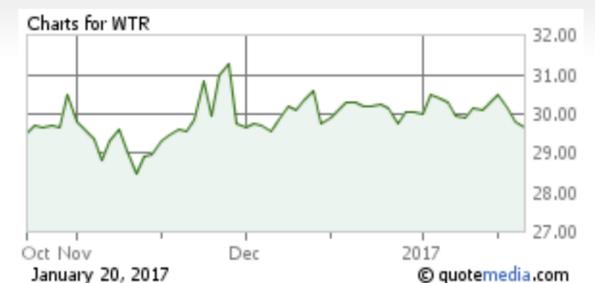
Aqua America Inc.
 762 W. LANCASTER AVE
 BRYN MAWR, PA 19010
 Phone: 610-527-8000
 Fax: 610-645-1061
 Web: <http://www.aquaamerica.com>
 Email: investorrelations@aquaamerica.com

Industry	Utility - Water Supply
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2016
Next EPS Date	1/17/2017

EPS Information

Current Quarter EPS Consensus Estimate	0.29
Current Year EPS Consensus Estimate	1.32
Estimated Long-Term EPS Growth Rate	6.00
Next EPS Report Date	1/17/2017

Chart for WTR



Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	2.80
30 Days Ago	2.80
60 Days Ago	2.80
90 Days Ago	2.78

Price And Volume Information

Zacks Rank	
Yesterday's Close	29.79
52 Week High	35.83
52 Week Low	28.03
Beta	0.44
20 Day Moving Average	482,220.31
Target Price Consensus	32.67



% Price Change

4 Week	-1.79
12 Week	-0.70
YTD	-0.83

% Price Change Relative to S&P 500

4 Week	-2.05
12 Week	-6.47
YTD	-1.92

Share Information

Shares Outstanding (millions)	177.36
Market Capitalization (millions)	5,258.66
Short Ratio	NA
Last Split Date	9/3/2013

Dividend Information

Dividend Yield	2.58%
Annual Dividend	\$0.77
Payout Ratio	0.58
Change in Payout Ratio	0.02
Last Dividend Payout / Amount	11/14/2016 / \$0.19

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
P/E (F1)	21.60	vs. Previous Year	7.89%	vs. Previous Year	2.51%
Trailing 12 Months	22.63	vs. Previous Quarter	24.24%	vs. Previous Quarter	11.14%
PEG Ratio	3.60				
Price Ratios		ROE		ROA	
Price/Book	2.87	12/31/16	NA	12/31/16	NA
Price/Cash Flow	14.86	9/30/16	13.19	9/30/16	3.99
Price / Sales	6.41	6/30/16	13.05	6/30/16	3.95
Current Ratio		Quick Ratio		Operating Margin	
12/31/16	NA	12/31/16	NA	12/31/16	NA
9/30/16	0.56	9/30/16	0.51	9/30/16	28.58
6/30/16	0.74	6/30/16	0.67	6/30/16	28.07
Net Margin		Pre-Tax Margin		Book Value	
12/31/16	NA	12/31/16	NA	12/31/16	NA
9/30/16	25.97	9/30/16	27.53	9/30/16	10.33
6/30/16	25.44	6/30/16	27.15	6/30/16	10.10
Inventory Turnover		Debt-to-Equity		Debt to Capital	
12/31/16	NA	12/31/16	NA	12/31/16	NA
9/30/16	24.97	9/30/16	0.94	9/30/16	48.51
6/30/16	24.54	6/30/16	0.99	6/30/16	49.79



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California Water Service Group Holding (CWT)

(Delayed Data From NYSE)

\$33.40 USD

+0.45 (1.37%)

Updated Jan 20, 2017 04:02 PM ET

Volume: 170,521

Open: \$32.90

Prior Close: \$32.95

Zacks Rank ^[?]:

Style Scores ^[?]:

Value: **C** | Growth: **C** | Momentum: **F** | VGM: **D**

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[California Water Service Group Holding \(CWT\) Quote Overview](#) » [More Research](#) » [California Water Service Group Holding \(CWT\) Full Company Report](#)

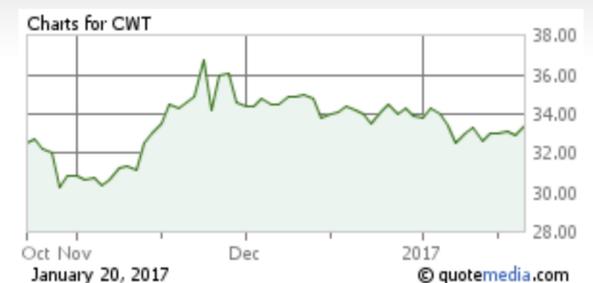
Company Summary

Research for CWT ^[?]:

[Snapshot](#)

California Water Service Company's business, which is carried on through its operating subsidiaries, consists of the production, purchase, storage, purification, distribution and sale of water for domestic, industrial, public and irrigation uses, and for fire protection. It also provides water related services under agreements with municipalities and other private companies. The nonregulated services include full water system operation, and billing and meter reading services.

Chart for CWT



[Interactive Chart](#) | [Fundamental Charts](#)

General Information

California Water Service Group Holding
 1720 NORTH FIRST STREET
 SAN JOSE, CA 95112
 Phone: 408-367-8200
 Fax: 831-427-9185
 Web: <http://www.calwatergroup.com>
 Email: lcreech@calwater.com

Industry	Utility - Water Supply
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2016
Next EPS Date	2/22/2017

EPS Information

Current Quarter EPS Consensus Estimate	0.18
Current Year EPS Consensus Estimate	0.95
Estimated Long-Term EPS Growth Rate	5.00
Next EPS Report Date	2/22/2017

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Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	3.25
30 Days Ago	3.14
60 Days Ago	3.00
90 Days Ago	3.00

Price And Volume Information

Zacks Rank	
Yesterday's Close	32.95
52 Week High	36.85
52 Week Low	22.68
Beta	0.63
20 Day Moving Average	140,700.41
Target Price Consensus	31.40



% Price Change

4 Week	-1.76
12 Week	2.99
YTD	-2.80

% Price Change Relative to S&P 500

4 Week	-2.03
12 Week	-2.99
YTD	-3.87

Share Information

Shares Outstanding (millions)	47.97
Market Capitalization (millions)	1,602.13
Short Ratio	NA
Last Split Date	6/13/2011

Dividend Information

Dividend Yield	2.07%
Annual Dividend	\$0.69
Payout Ratio	0.78
Change in Payout Ratio	0.12
Last Dividend Payout / Amount	11/3/2016 / \$0.17

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
P/E (F1)	25.05	vs. Previous Year	-7.69%	vs. Previous Year	0.40%
Trailing 12 Months	37.95	vs. Previous Quarter	100.00%	vs. Previous Quarter	20.88%
PEG Ratio	5.01				
Price Ratios		ROE		ROA	
Price/Book	2.46	12/31/16	NA	12/31/16	NA
Price/Cash Flow	14.67	9/30/16	6.56	9/30/16	1.81
Price / Sales	2.68	6/30/16	6.94	6/30/16	1.92
Current Ratio		Quick Ratio		Operating Margin	
12/31/16	NA	12/31/16	NA	12/31/16	NA
9/30/16	0.74	9/30/16	0.71	9/30/16	7.05
6/30/16	0.79	6/30/16	0.76	6/30/16	7.43
Net Margin		Pre-Tax Margin		Book Value	
12/31/16	NA	12/31/16	NA	12/31/16	NA
9/30/16	7.05	9/30/16	7.18	9/30/16	13.59
6/30/16	7.43	6/30/16	7.46	6/30/16	13.27
Inventory Turnover		Debt-to-Equity		Debt to Capital	
12/31/16	NA	12/31/16	NA	12/31/16	NA
9/30/16	39.21	9/30/16	0.85	9/30/16	46.01
6/30/16	37.72	6/30/16	0.87	6/30/16	46.60



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Connecticut Water Service Inc. (CTWS)

(Delayed Data From NSDQ)

\$53.16 USD

+0.30 (0.57%)

Updated Jan 20, 2017 03:59 PM ET

Volume: 15,344

Open: \$52.83

Prior Close: \$52.86

Zacks Rank ^[?]:

Style Scores ^[?]:

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3-Hold ■ ■ ■ ■ ■ ■

Value: **D** | Growth: **F** | Momentum: **B** | VGM: **F**

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[Connecticut Water Service Inc. \(CTWS\) Quote Overview](#) » [More Research](#) » [Connecticut Water Service Inc. \(CTWS\) Full Company Report](#)

Company Summary

Research for CTWS ^[?]:

[Analyst](#)

[Snapshot](#)

Connecticut Water Service, Inc., is a non-operating holding company whose income comes solely from its subsidiaries. The core business is water service to people throughout towns in Connecticut and Massachusetts.

General Information

Connecticut Water Service Inc.

93 W MAIN ST

CLINTON, CT 06413

Phone: 860-669-8636

Fax: 860-669-9326

Web: <http://www.ctwater.com>

Email: lfelleman@ctwater.com

Industry: Utility - Water Supply

Sector: Utilities

Fiscal Year End: December

Last Reported Quarter: 12/31/2016

Next EPS Date: 3/13/2017

EPS Information

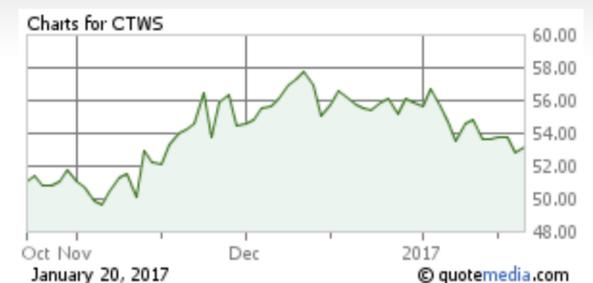
Current Quarter EPS Consensus Estimate: 0.23

Current Year EPS Consensus Estimate: 2.10

Estimated Long-Term EPS Growth Rate: 7.00

Next EPS Report Date: 3/13/2017

Chart for CTWS



[Interactive Chart](#) | [Fundamental Charts](#)

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Consensus Recommendations

Recommendation	Score
Current (1=Strong Buy, 5=Strong Sell)	3.00
30 Days Ago	3.00
60 Days Ago	3.00
90 Days Ago	3.00

Price And Volume Information

Zacks Rank	
Yesterday's Close	52.86
52 Week High	58.32
52 Week Low	38.86
Beta	0.10
20 Day Moving Average	18,370.95
Target Price Consensus	52.00



% Price Change

4 Week	-4.34
12 Week	4.13
YTD	-5.35

% Price Change Relative to S&P 500

4 Week	-4.60
12 Week	-1.91
YTD	-6.39

Share Information

Shares Outstanding (millions)	11.01
Market Capitalization (millions)	585.50
Short Ratio	NA
Last Split Date	9/10/2001

Dividend Information

Dividend Yield	2.13%
Annual Dividend	\$1.13
Payout Ratio	0.51
Change in Payout Ratio	-0.09
Last Dividend Payout / Amount	11/29/2016 / \$0.28

Fundamental Ratios

P/E

P/E (F1)	23.52
Trailing 12 Months	24.05
PEG Ratio	3.36

EPS Growth

vs. Previous Year	6.33%
vs. Previous Quarter	-5.62%

Sales Growth

vs. Previous Year	2.36%
vs. Previous Quarter	13.16%

Price Ratios

Price/Book	2.46
Price/Cash Flow	16.67
Price / Sales	5.69

ROE

12/31/16	NA
9/30/16	10.82
6/30/16	10.65

ROA

12/31/16	NA
9/30/16	3.36
6/30/16	3.32

Current Ratio

12/31/16	NA
9/30/16	0.88
6/30/16	1.02

Quick Ratio

12/31/16	NA
9/30/16	0.84
6/30/16	0.96

Operating Margin

12/31/16	NA
9/30/16	24.14
6/30/16	23.55

Net Margin

12/31/16	NA
9/30/16	24.15
6/30/16	23.55

Pre-Tax Margin

12/31/16	NA
9/30/16	24.17
6/30/16	23.57

Book Value

12/31/16	NA
9/30/16	21.57
6/30/16	20.97

Inventory Turnover

12/31/16	NA
9/30/16	26.16
6/30/16	25.77

Debt-to-Equity

12/31/16	NA
9/30/16	0.84
6/30/16	0.87

Debt to Capital

12/31/16	NA
9/30/16	45.64
6/30/16	46.49



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Middlesex Water Co. (MSEX)

(Delayed Data From NSDQ)

\$38.46 USD

+0.37 (0.97%)

Updated Jan 20, 2017 03:59 PM ET

Volume: 40,072

Open: \$38.08

Prior Close: \$38.09

Zacks Rank [?]:

Style Scores [?]:

[+](#) Add to portfolio

[Trades from](#) **\$3**



Value: NA | Growth: NA | Momentum: NA | VGM: NA

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[Middlesex Water Co. \(MSEX\) Quote Overview](#) » [More Research](#) » [Middlesex Water Co. \(MSEX\) Full Company Report](#)

Company Summary

Middlesex Water Company treats, stores and distributes water for residential, commercial, industrial and fire prevention purposes.

General Information

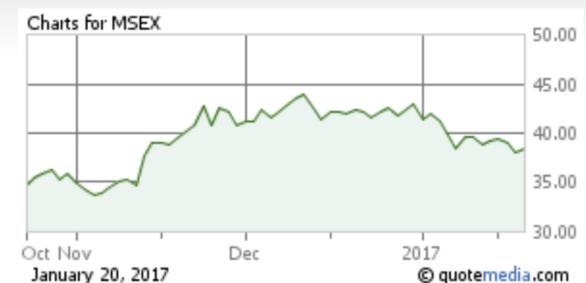
Middlesex Water Co.
1500 RONSON RD P O BOX 1500
ISELIN, NJ 08830
Phone: 732-634-1500
Fax: 732-638-7515
Web: <http://www.middlesexwater.com>
Email: bsohler@middlesexwater.com

Industry	Utility - Water Supply
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2016
Next EPS Date	NA

EPS Information

Current Quarter EPS Consensus Estimate	NA
Current Year EPS Consensus Estimate	NA
Estimated Long-Term EPS Growth Rate	NA
Next EPS Report Date	NA

Chart for MSEX



[Interactive Chart](#) | [Fundamental Charts](#)

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Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	NA
30 Days Ago	NA
60 Days Ago	NA
90 Days Ago	NA

Price And Volume Information

Zacks Rank	
Yesterday's Close	38.09
52 Week High	44.48
52 Week Low	25.24
Beta	0.42
20 Day Moving Average	38,248.60
Target Price Consensus	0.00



% Price Change	
4 Week	-8.62
12 Week	6.71
YTD	-11.30

% Price Change Relative to S&P 500	
4 Week	-8.87
12 Week	0.52
YTD	-12.27

Share Information	
Shares Outstanding (millions)	16.29
Market Capitalization (millions)	626.47
Short Ratio	NA
Last Split Date	11/17/2003

Dividend Information	
Dividend Yield	2.20%
Annual Dividend	\$0.85
Payout Ratio	0.54
Change in Payout Ratio	-0.20
Last Dividend Payout / Amount	11/8/2016 / \$0.21

Fundamental Ratios

P/E		EPS Growth		Sales Growth	
P/E (F1)	NA	vs. Previous Year	31.71%	vs. Previous Year	9.06%
Trailing 12 Months	26.16	vs. Previous Quarter	50.00%	vs. Previous Quarter	15.49%
PEG Ratio	NA				
Price Ratios		ROE		ROA	
Price/Book	2.87	12/31/16	NA	12/31/16	NA
Price/Cash Flow	18.83	9/30/16	11.39	9/30/16	4.04
Price / Sales	4.75	6/30/16	10.58	6/30/16	3.71
Current Ratio		Quick Ratio		Operating Margin	
12/31/16	NA	12/31/16	NA	12/31/16	NA
9/30/16	0.69	9/30/16	0.59	9/30/16	18.24
6/30/16	0.72	6/30/16	0.60	6/30/16	17.08
Net Margin		Pre-Tax Margin		Book Value	
12/31/16	NA	12/31/16	NA	12/31/16	NA
9/30/16	18.24	9/30/16	27.74	9/30/16	13.40
6/30/16	17.08	6/30/16	25.96	6/30/16	13.06
Inventory Turnover		Debt-to-Equity		Debt to Capital	
12/31/16	NA	12/31/16	NA	12/31/16	NA
9/30/16	17.60	9/30/16	0.60	9/30/16	37.23
6/30/16	19.99	6/30/16	0.62	6/30/16	37.90



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SJW Corp. (SJW)

(Delayed Data From NYSE)

\$48.99 USD

-0.13 (-0.27%)

Updated Jan 20, 2017 04:02 PM ET

Volume: 144,249

Open: \$49.00

Prior Close: \$49.12

Zacks Rank [?]:

Style Scores [?]:

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[Trades from](#) **\$3**

3-Hold

Value: **C** | Growth: **B** | Momentum: **A** | VGM: **A**

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[SJW Corp. \(SJW\) Quote Overview](#) » [More Research](#) » [SJW Corp. \(SJW\) Full Company Report](#)

Company Summary

Enter Symbol

Research for SJW [?]:

[Snapshot](#)

SJW CORP. is a holding company which operates through its wholly-owned subsidiaries, San Jose Water Co., SJW Land Co., and Western Precision, Inc. San Jose Water Co., is a public utility in the business of providing water service to a population of approximately 928,000 people. Their service area encompasses about 134 sq. miles in the metropolitan San Juan area. SJW Land Co. operates parking facilities located adjacent to the their headquarters and the San Jose area.

General Information

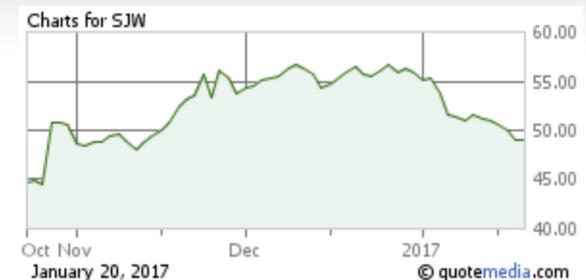
SJW Corp.
 110 WEST TAYLOR STREET
 SAN JOSE, CA 95110
 Phone: 408-279-7800
 Fax: 408-279-7917
 Web: <http://www.sjwcorp.com>
 Email: boardofdirectors@sjwater.com

Industry	Utility - Water Supply
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2016
Next EPS Date	2/16/2017

EPS Information

Current Quarter EPS Consensus Estimate	0.65
Current Year EPS Consensus Estimate	2.27
Estimated Long-Term EPS Growth Rate	NA
Next EPS Report Date	2/16/2017

Chart for SJW



Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	3.00
30 Days Ago	3.00
60 Days Ago	3.00
90 Days Ago	3.00

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Make 2017 prosperous with this new list of 10 stocks to buy and hold for a year-long profit ride.

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Price And Volume Information

Zacks Rank	
Yesterday's Close	49.12
52 Week High	56.93
52 Week Low	29.37
Beta	0.25
20 Day Moving Average	72,805.90
Target Price Consensus	49.00

[SJW] 30-Day Closing Prices



% Price Change

4 Week	-12.00
12 Week	9.72
YTD	-12.25

% Price Change Relative to S&P 500

4 Week	-12.24
12 Week	3.35
YTD	-13.22

Share Information

Shares Outstanding (millions)	20.46
Market Capitalization (millions)	1,002.14
Short Ratio	NA
Last Split Date	3/17/2006

Dividend Information

Dividend Yield	1.65%
Annual Dividend	\$0.81
Payout Ratio	0.32
Change in Payout Ratio	-0.22
Last Dividend Payout / Amount	11/3/2016 / \$0.20

Fundamental Ratios

P/E

P/E (F1)	23.67
Trailing 12 Months	19.36
PEG Ratio	NA

EPS Growth

vs. Previous Year	100.00%
vs. Previous Quarter	39.39%

Sales Growth

vs. Previous Year	35.43%
vs. Previous Quarter	29.21%

Price Ratios

Price/Book	2.43
Price/Cash Flow	12.45
Price / Sales	2.88

ROE

12/31/16	NA
9/30/16	13.23
6/30/16	11.12

ROA

12/31/16	NA
9/30/16	3.76
6/30/16	3.15

Current Ratio

12/31/16	NA
9/30/16	0.88
6/30/16	0.77

Quick Ratio

12/31/16	NA
9/30/16	0.88
6/30/16	0.77

Operating Margin

12/31/16	NA
9/30/16	14.97
6/30/16	13.40

Net Margin

12/31/16	NA
9/30/16	15.89
6/30/16	14.40

Pre-Tax Margin

12/31/16	NA
9/30/16	26.26
6/30/16	23.54

Book Value

12/31/16	NA
9/30/16	20.14
6/30/16	19.39

Inventory Turnover

12/31/16	NA
9/30/16	NA
6/30/16	NA

Debt-to-Equity

12/31/16	NA
9/30/16	0.88
6/30/16	0.92

Debt to Capital

12/31/16	NA
9/30/16	46.95
6/30/16	47.90



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The York Water Co. (YORW)

(Delayed Data From NSDQ)

\$36.85 USD

+0.75 (2.08%)

Updated Jan 20, 2017 03:59 PM ET

Volume: 35,638

Open: \$36.05

Prior Close: \$36.10

Zacks Rank [?]:

Style Scores [?]:

[+](#) Add to portfolio

[Trades from](#) **\$3**

3-Hold



Value: **F** | Growth: **F** | Momentum: **D** | VGM: **F**

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[The York Water Co. \(YORW\) Quote Overview](#) » [More Research](#) » [The York Water Co. \(YORW\) Full Company Report](#)

Company Summary

Enter Symbol

Research for YORW [?]:

[Snapshot](#)

The York Water Company impounds, purifies and distributes water. They are regulated by the Pennsylvania Public Utility Commission in the areas of billing, payment procedures, dispute processing, terminations, service territory, and rate setting. They must obtain PPUC approval before changing any of the aforementioned procedures.

General Information

The York Water Co.
 130 E MARKET ST
 YORK, PA 17401
 Phone: 717-845-3601
 Fax: 717-845-3792
 Web: <http://www.yorkwater.com>
 Email: bonnier@yorkwater.com

Industry	Utility - Water Supply
Sector	Utilities
Fiscal Year End	December
Last Reported Quarter	12/31/2016
Next EPS Date	3/14/2017

EPS Information

Current Quarter EPS Consensus Estimate	NA
Current Year EPS Consensus Estimate	0.95
Estimated Long-Term EPS Growth Rate	NA
Next EPS Report Date	3/14/2017

Chart for YORW



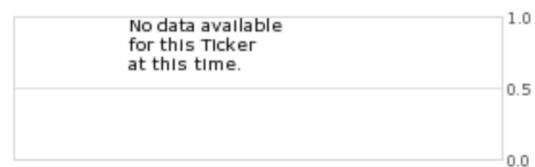
Reasons

Consensus Recommendations

Current (1=Strong Buy, 5=Strong Sell)	5.00
30 Days Ago	5.00
60 Days Ago	5.00
90 Days Ago	5.00

Price And Volume Information

Zacks Rank	
Yesterday's Close	36.10
52 Week High	39.85
52 Week Low	24.04
Beta	0.55
20 Day Moving Average	22,841.80
Target Price Consensus	25.50



% Price Change

4 Week	-4.29
12 Week	17.08
YTD	-5.50

% Price Change Relative to S&P 500

4 Week	-4.54
12 Week	10.28
YTD	-6.54

Share Information

Shares Outstanding (millions)	12.84
Market Capitalization (millions)	473.19
Short Ratio	NA
Last Split Date	9/12/2006

Dividend Information

Dividend Yield	1.74%
Annual Dividend	\$0.64
Payout Ratio	0.65
Change in Payout Ratio	-0.07
Last Dividend Payout / Amount	12/28/2016 / \$0.16

Fundamental Ratios

P/E

P/E (F1)	35.78
Trailing 12 Months	38.39
PEG Ratio	NA

EPS Growth

vs. Previous Year	-3.57%
vs. Previous Quarter	17.39%

Sales Growth

vs. Previous Year	1.88%
vs. Previous Quarter	6.61%

Price Ratios

Price/Book	4.17
Price/Cash Flow	25.29
Price / Sales	10.00

ROE

12/31/16	NA
9/30/16	11.17
6/30/16	11.29

ROA

12/31/16	NA
9/30/16	3.95
6/30/16	3.96

Current Ratio

12/31/16	NA
9/30/16	2.39
6/30/16	2.16

Quick Ratio

12/31/16	NA
9/30/16	2.27
6/30/16	2.04

Operating Margin

12/31/16	NA
9/30/16	26.25
6/30/16	26.27

Net Margin

12/31/16	NA
9/30/16	26.25
6/30/16	26.27

Pre-Tax Margin

12/31/16	NA
9/30/16	36.65
6/30/16	36.74

Book Value

12/31/16	NA
9/30/16	8.84
6/30/16	8.72

Inventory Turnover

12/31/16	NA
9/30/16	10.39
6/30/16	10.28

Debt-to-Equity

12/31/16	NA
9/30/16	0.74
6/30/16	0.76

Debt to Capital

12/31/16	NA
9/30/16	42.68
6/30/16	43.03

EXHIBIT MFG-14, SCHEDULE 2

(⊙) US Markets are closed

S&P 500
2,271.31
7.62 (0.34%)

Dow 30
19,827.25
94.85 (0.48%)

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Wednesday, February 8, 2017



American States Water Company (AWR)

NYSE - NYSE Delayed Price. Currency in USD

★ Add to watchlist

Quote Lookup



42.62 +0.23 (+0.54%) **42.59** -0.03 (-0.07%)

At close: 4:02PM EST

After hours: -

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Currency in USD

Earnings Estimate

	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	3	1	4	5
Avg. Estimate	0.29	0.34	1.63	1.73
Low Estimate	0.27	0.34	1.6	1.63
High Estimate	0.32	0.34	1.67	1.8
Year Ago EPS	0.31	0.28	1.6	1.63

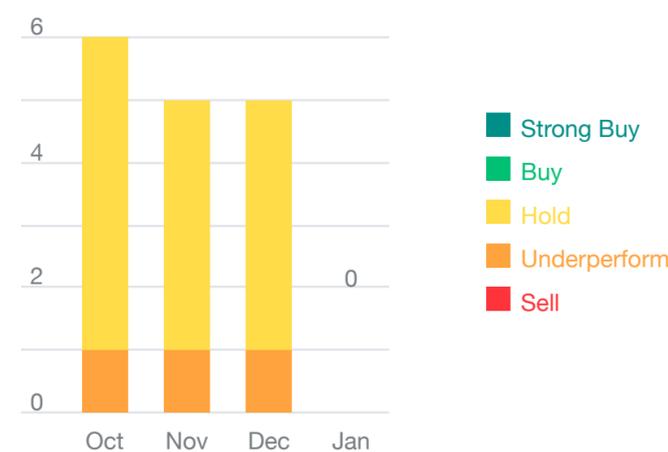
Revenue Estimate

	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	1	1	3	4
Avg. Estimate	109M	97M	458M	487.23M
Low Estimate	109M	97M	438M	449M
High Estimate	109M	97M	469M	539.9M
Year Ago Sales	110.11M	93.53M	458.64M	458M
Sales Growth (year/est)	-1.00%	3.70%	-0.10%	6.40%

Earnings History

	12/30/2015	3/30/2016	6/29/2016	9/29/2016
EPS Est.	0.3	0.32	0.44	0.58
EPS Actual	0.31	0.28	0.45	0.59
Difference	0.01	-0.04	0.01	0.01
Surprise %	3.30%	-12.50%	2.30%	1.70%

Recommendation Trends >



Recommendation Rating >



Analyst Price Targets (3) >

EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
Current Estimate	0.29	0.34	1.63	1.73
7 Days Ago	0.29	0.34	1.63	1.73
30 Days Ago	0.29	0.34	1.62	1.73
60 Days Ago	0.29	0.34	1.62	1.73
90 Days Ago	0.31	0.33	1.64	1.71

EPS Revisions	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	AWR	Industry	Sector	S&P 500
Current Qtr.	-6.50%	N/A		
Next Qtr.	21.40%	N/A		
Current Year	1.90%	N/A		
Next Year	6.10%	N/A		
Next 5 Years (per annum)	4.35%	N/A		
Past 5 Years (per annum)	7.11%	N/A		



Upgrades & Downgrades >

- ↑ Upgrade** Ladenburg Thalmann: Sell to Neutral 5/11/2016
- ↓ Downgrade** Ladenburg Thalmann: Neutral to Sell 2/26/2016
- ↓ Downgrade** Brean Capital: Buy to Hold 10/31/2014
- ↑ Upgrade** Brean Capital: Hold to Buy 2/28/2014
- Ladenburg Thalmann: Buy 2/24/2014
- ↓ Downgrade** Brean Capital: Buy to Hold 10/22/2013

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S&P 500 2,271.31 7.62 (0.34%)	Dow 30 19,827.25 94.85 (0.48%)	Nasdaq 5,555.33 15.25 (0.28%)
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Docket No. WR16060510
Exhibit MFG-14, Schedule 2
Pages 3-4

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American Water Works Company, Inc. (AWK)

NYSE - NYSE Delayed Price. Currency in USD

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Quote Lookup

71.93 +0.06 (+0.08%)

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Currency in USD

Earnings Estimate

	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	11	7	17	15
Avg. Estimate	0.58	0.54	2.85	3.04
Low Estimate	0.51	0.49	2.8	2.99
High Estimate	0.63	0.6	2.88	3.07
Year Ago EPS	0.55	0.46	2.64	2.85

Revenue Estimate

	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	9	7	13	13
Avg. Estimate	820.3M	769.66M	3.33B	3.51B
Low Estimate	804M	713.32M	3.3B	3.42B
High Estimate	868.71M	813M	3.39B	3.65B
Year Ago Sales	782.6M	743M	3.16B	3.33B
Sales Growth (year/est)	4.80%	3.60%	5.50%	5.30%

Earnings History

	12/30/2015	3/30/2016	6/29/2016	9/29/2016
EPS Est.	0.55	0.46	0.73	1.01
EPS Actual	0.55	0.46	0.77	1.05
Difference	N/A	N/A	0.04	0.04

Recommendation Trends >

- Strong Buy
- Buy
- Hold
- Underperform
- Sell

Recommendation Rating >



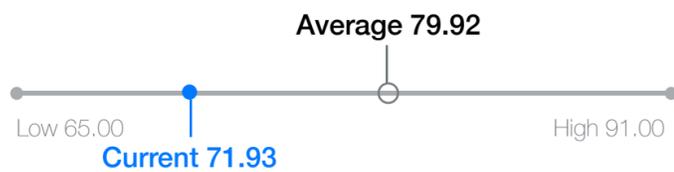
Surprise % N/A N/A 5.50% 4.00%

EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
Current Estimate	0.58	0.54	2.85	3.04
7 Days Ago	0.58	0.54	2.85	3.04
30 Days Ago	0.58	0.52	2.85	3.05
60 Days Ago	0.58	0.53	2.85	3.05
90 Days Ago	0.6	0.52	2.84	3.04

EPS Revisions	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	3	2	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	AWK	Industry	Sector	S&P 500
Current Qtr.	5.50%	N/A		
Next Qtr.	17.40%	N/A		
Current Year	8.00%	N/A		
Next Year	6.70%	N/A		
Next 5 Years (per annum)	7.45%	N/A		
Past 5 Years (per annum)	9.08%	N/A		

Analyst Price Targets (13) >



Upgrades & Downgrades >

	Macquarie: Neutral	1/18/2017
↑ Upgrade	BofA/Merrill: Neutral to Buy	11/9/2016
	Robert W. Baird: Outperform	10/14/2016
↓ Downgrade	BofA/Merrill: Buy to Neutral	7/6/2016
↓ Downgrade	Ladenburg Thalmann: Buy to Neutral	10/15/2015
	Goldman: Neutral	6/29/2015

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2,298.37
18.30 (0.80%)

Dow 30
20,068.51
155.80 (0.78%)

Docket No. WR16060510
Exhibit MFG-14, Schedule 2
Pages 5-6

Today's Charts | **Boeing beats on earnings; AT&T, eBay in focus**

Aqua America, Inc. (WTR)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Quote Lookup

30.06 +0.49 (+1.66%) **30.06** 0.00 (0.00%)

At close: 4:00PM EST

After hours: 4:40PM EST

People also watch
AWR CWT AWK CWCO SJW

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Currency in USD

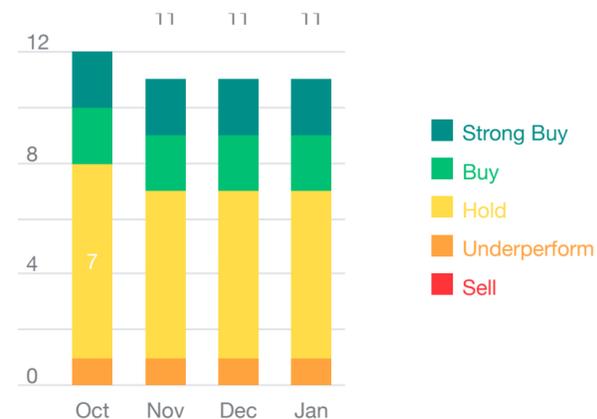
Earnings Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	7	3	11	11
Avg. Estimate	0.29	0.28	1.32	1.39
Low Estimate	0.26	0.27	1.3	1.34
High Estimate	0.31	0.29	1.34	1.43
Year Ago EPS	0.28	0.29	1.26	1.32

Revenue Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	4	2	9	9
Avg. Estimate	208.27M	200.56M	838.83M	871.89M
Low Estimate	199.98M	199.12M	823.06M	830.81M
High Estimate	220.5M	202M	858M	927M
Year Ago Sales	197.07M	192.61M	814.2M	838.83M
Sales Growth (year/est)	5.70%	4.10%	3.00%	3.90%

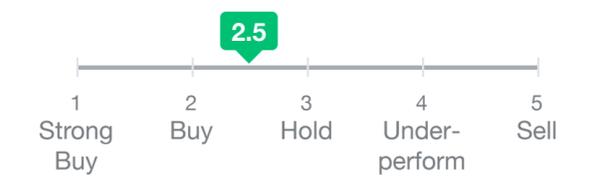
Earnings History	12/30/2015	3/30/2016	6/29/2016	9/29/2016
EPS Est.	0.29	0.28	0.33	0.4
EPS Actual	0.28	0.29	0.33	0.41
Difference	-0.01	0.01	N/A	0.01
Surprise %	-3.40%	3.60%	N/A	2.50%

EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
Current Estimate	0.29	0.28	1.32	1.39
7 Days Ago	0.29	0.28	1.32	1.39
30 Days Ago	0.29	0.29	1.32	1.39

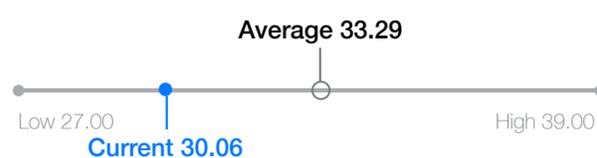
Recommendation Trends >



Recommendation Rating >



Analyst Price Targets (7) >



Upgrades & Downgrades >

60 Days Ago	0.29	0.29	1.32	1.39
90 Days Ago	0.3	0.28	1.33	1.4
EPS Revisions				
	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	N/A	N/A	1	N/A
Up Last 30 Days	N/A	N/A	2	3
Down Last 30 Days	1	1	1	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	WTR	Industry	Sector	S&P 500
Current Qtr.	3.60%	N/A		
Next Qtr.	-3.40%	N/A		
Current Year	4.80%	N/A		
Next Year	5.30%	N/A		
Next 5 Years (per annum)	5.00%	N/A		
Past 5 Years (per annum)	11.15%	N/A		

- ↓ **Downgrade** Ladenburg Thalmann: Buy to Neutral 1/7/2016
- ↓ **Downgrade** Hilliard Lyons: Long-term Buy to Neutral 7/22/2015
- Ladenburg Thalmann: Buy 9/12/2013
- ↑ **Upgrade** Hilliard Lyons: Neutral to Long-term Buy 11/5/2012
- ↓ **Downgrade** Hilliard Lyons: Long-term Buy to Neutral 7/18/2012

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Dow 30
19,827.25
94.85 (0.48%)

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California Water Service Group (CWT)

NYSE - NYSE Delayed Price. Currency in USD

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Quote Lookup

33.40 +0.45 (+1.37%)

At close: January 20 4:02PM EST

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Currency in USD

Earnings Estimate

	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	6	1	6	7
Avg. Estimate	0.19	0.08	0.94	1.31
Low Estimate	0.15	0.08	0.88	1.2
High Estimate	0.2	0.08	1	1.43
Year Ago EPS	0.18	-0.02	0.94	0.94

Revenue Estimate

	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	2	1	4	4
Avg. Estimate	143.75M	130M	602.98M	647.1M
Low Estimate	140M	130M	598M	637M
High Estimate	147.5M	130M	607M	658M
Year Ago Sales	138.43M	121.73M	588.37M	602.98M
Sales Growth (year/est)	3.80%	6.80%	2.50%	7.30%

Earnings History

	12/30/2015	3/30/2016	6/29/2016	9/29/2016
EPS Est.	0.2	0.03	0.24	0.57
EPS Actual	0.18	-0.02	0.24	0.48
Difference	-0.02	-0.05	N/A	-0.09
Surprise %	-10.00%	-166.70%	N/A	-15.80%

EPS Trend

	Current Qtr.	Next Qtr.	Current Year	Next Year
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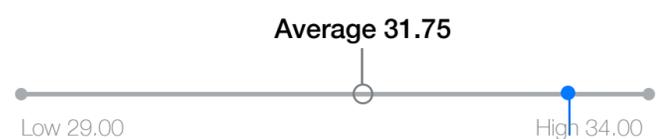
Recommendation Trends

- Strong Buy
- Buy
- Hold
- Underperform
- Sell

Recommendation Rating



Analyst Price Targets (4)



Current Estimate	0.19	0.08	0.94	1.31
7 Days Ago	0.18	0.08	0.94	1.31
30 Days Ago	0.18	0.08	0.94	1.31
60 Days Ago	0.18	0.08	0.95	1.31
90 Days Ago	0.21	0.07	1.04	1.36

EPS Revisions	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	1	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	CWT	Industry	Sector	S&P 500
Current Qtr.	5.60%	N/A		
Next Qtr.	500.00%	N/A		
Current Year	N/A	N/A		
Next Year	39.40%	N/A		
Next 5 Years (per annum)	7.75%	N/A		
Past 5 Years (per annum)	14.33%	N/A		

Upgrades & Downgrades Current 33.40

	Macquarie: Neutral	1/18/2017
	Robert W. Baird: Neutral	10/14/2016
	Barclays: Equal Weight	4/4/2016
↓ Downgrade	Gabelli & Co: Buy to Hold	3/7/2016
↓ Downgrade	Robert W. Baird: Outperform to Neutral	2/26/2016
↑ Upgrade	Hilliard Lyons: Neutral to Buy	7/31/2015

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Dow 30
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94.85 (0.48%)

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Connecticut Water Service, Inc. (CTWS)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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53.16 +0.30 (+0.57%)

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Currency in USD

Earnings Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	1	N/A	3	2
Avg. Estimate	0.09	N/A	2.15	2.25
Low Estimate	0.09	N/A	2.1	2.22
High Estimate	0.09	N/A	2.24	2.27
Year Ago EPS	0.2	0.28	2.04	2.15

Revenue Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	1	N/A	3	3
Avg. Estimate	22.04M	N/A	99.37M	106.48M
Low Estimate	22.04M	N/A	98M	106M
High Estimate	22.04M	N/A	101M	107M
Year Ago Sales	20.94M	N/A	96.04M	99.37M
Sales Growth (year/est)	5.20%	N/A	3.50%	7.20%

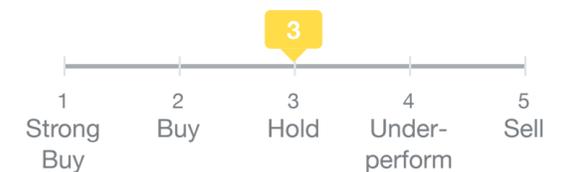
Earnings History	12/30/2015	3/30/2016	6/29/2016	9/29/2016
EPS Est.	0.21	0.32	0.72	0.82
EPS Actual	0.2	0.28	0.89	0.84
Difference	-0.01	-0.04	0.17	0.02
Surprise %	-4.80%	-12.50%	23.60%	2.40%

EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
Current Estimate	0.09	N/A	2.15	2.25
7 Days Ago	0.09	N/A	2.15	2.25
30 Days Ago	0.09	N/A	2.15	2.25

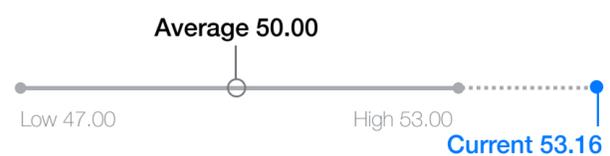
Recommendation Trends >

- Strong Buy
- Buy
- Hold
- Underperform
- Sell

Recommendation Rating >



Analyst Price Targets (2) >



Upgrades & Downgrades >

Barclays: Equal Weight

60 Days Ago	0.09	N/A	2.1	2.25
90 Days Ago	0.1	N/A	2.1	2.25
EPS Revisions	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	CTWS	Industry	Sector	S&P 500
Current Qtr.	-55.00%	N/A		
Next Qtr.	N/A	N/A		
Current Year	5.40%	N/A		
Next Year	4.70%	N/A		
Next 5 Years (per annum)	5.65%	N/A		
Past 5 Years (per annum)	14.39%	N/A		

- ↓ **Downgrade** Wells Fargo: Outperform to Market Perform 2/1/2016
- ↑ **Upgrade** Wells Fargo: Market Perform to Outperform 5/15/2015
- ↑ **Upgrade** Robert W. Baird: Neutral to Outperform 8/13/2013
- ↑ **Upgrade** Boenning & Scattergood: Neutral to Outperform 8/13/2013
- ↑ **Upgrade** Ladenburg Thalmann: Neutral to Buy 11/13/2012

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94.85 (0.48%)



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Middlesex Water Company (MSEX)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Quote Lookup



38.46 +0.37 (+0.97%)

At close: January 20 4:00PM EST

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CTWS SJW ARTNA YORW CWT

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Currency in USD

Earnings Estimate

	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	N/A	N/A	N/A	N/A
Avg. Estimate	N/A	N/A	N/A	N/A
Low Estimate	N/A	N/A	N/A	N/A
High Estimate	N/A	N/A	N/A	N/A
Year Ago EPS	N/A	0.2	N/A	N/A

Revenue Estimate

	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	1	1	1	1
Avg. Estimate	128M	128M	128M	130.9M
Low Estimate	128M	128M	128M	130.9M
High Estimate	128M	128M	128M	130.9M
Year Ago Sales	126.03M	126.03M	126.03M	128M
Sales Growth (year/est)	1.60%	1.60%	1.60%	2.30%

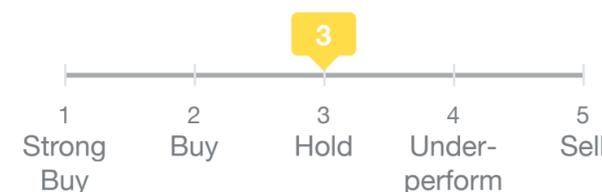
Earnings History

	Invalid Date	3/30/2014	6/29/2014	9/29/2014
EPS Est.	N/A	0.16	0.29	0.39
EPS Actual	N/A	0.2	0.29	0.42
Difference	N/A	0.04	N/A	0.03
Surprise %	N/A	25.00%	N/A	7.70%

Recommendation Trends >

- Strong Buy
- Buy
- Hold
- Underperform
- Sell

Recommendation Rating >



Analyst Price Targets (1) >

EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
Current Estimate	N/A	N/A	N/A	N/A
7 Days Ago	N/A	N/A	1.3	1.37
30 Days Ago	N/A	N/A	1.3	1.37
60 Days Ago	N/A	N/A	1.3	1.37
90 Days Ago	N/A	N/A	1.3	1.37

EPS Revisions	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	MSEX	Industry	Sector	S&P 500
Current Qtr.	N/A	N/A		
Next Qtr.	N/A	N/A		
Current Year	N/A	N/A		
Next Year	N/A	N/A		
Next 5 Years (per annum)	2.70%	N/A		
Past 5 Years (per annum)	19.89%	N/A		

Low 31.00 High 31.00

Upgrades & Downgrades >

- ↑ Upgrade Janney Mntgmy Scott: Neutral to Buy 5/7/2008
- ↑ Upgrade Boenning & Scattergood: Market Perform to Market Outperform 11/8/2007
- ↓ Downgrade Janney Mntgmy Scott: Buy to Neutral 8/8/2007
- Boenning & Scattergood: Market Perform 11/7/2006
- Janney Mntgmy Scott: Buy 8/25/1999

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SJW Group (SJW)
NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

48.99 -0.13 (-0.26%)
At close: January 20 4:02PM EST

Summary Conversations Statistics Profile Financials Options Holders Historical Data Analysis

Currency in USD

Earnings Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	1	1	1	1
Avg. Estimate	0.65	0.22	2.27	2.07
Low Estimate	0.65	0.22	2.27	2.07
High Estimate	0.65	0.22	2.27	2.07
Year Ago EPS	0.79	0.16	1.85	2.27

Revenue Estimate	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	1	1	1	1
Avg. Estimate	75M	64M	335M	339M
Low Estimate	75M	64M	335M	339M
High Estimate	75M	64M	335M	339M
Year Ago Sales	87.61M	61.11M	305.08M	335M
Sales Growth (year/est)	-14.40%	4.70%	9.80%	1.20%

Earnings History	12/30/2015	3/30/2016	6/29/2016	9/29/2016
EPS Est.	0.29	0.21	0.41	0.45
EPS Actual	0.79	0.16	0.82	0.92
Difference	0.5	-0.05	0.41	0.47
Surprise %	172.40%	-23.80%	100.00%	104.40%

EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
Current Estimate	0.65	0.22	2.27	2.07

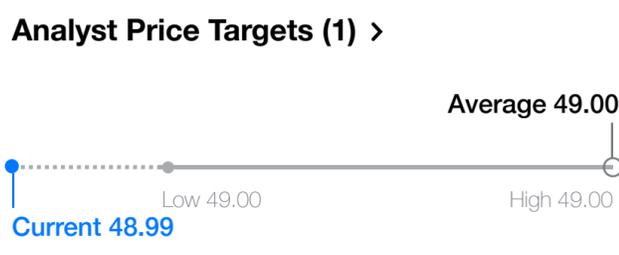
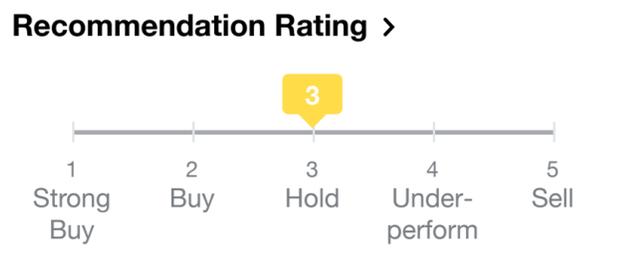
Quote Lookup

- SJW** Equity - NYSE
- SJW** Group
- SJW.SG** Equity - Stuttgart **RW**
- Ambienthesis S.p.A.
- SJW170120C00055000** Option - OPR
- SJW170120C00055000**
- SJW170120P00050000** Option - OPR
- SJW170120P00050000**
- SJW170120P00055000** Option - OPR
- SJW170120P00055000**
- SJW170217C00050000** Option - OPR
- SJW170217C00050000**
- SJW170217C00060000** Option - OPR
- SJW170217C00060000**
- SJW170217P00045000** Option - OPR
- SJW170217P00045000**
- SJW170217P00050000** Option - OPR
- SJW170217P00050000**
- SJW170217P00055000** Option - OPR
- SJW170217P00055000**

Show all results for SJW

Tip: Use comma to separate multiple quotes

- Strong Buy
- Buy
- Hold
- Underperform
- Sell



7 Days Ago	0.65	0.22	2.27	2.07
30 Days Ago	0.65	0.22	2.27	2.07
60 Days Ago	0.65	0.22	2.27	2.07
90 Days Ago	0.37	0.22	1.8	1.68

EPS Revisions	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	SJW	Industry	Sector	S&P 500
Current Qtr.	-17.70%	N/A		
Next Qtr.	37.50%	N/A		
Current Year	22.70%	N/A		
Next Year	-8.80%	N/A		
Next 5 Years (per annum)	14.00%	N/A		
Past 5 Years (per annum)	26.08%	N/A		

Upgrades & Downgrades >

- ↑ **Upgrade** Robert W. Baird: Neutral to Outperform 2/22/2016
- ↑ **Upgrade** Robert W. Baird: Neutral to Outperform 7/16/2014
- ↓ **Downgrade** Brean Capital: Buy to Hold 8/2/2013
- ↑ **Upgrade** Brean Murray: Hold to Buy 2/23/2012
- Ladenburg Thalmann: Buy 6/9/2011
- ↑ **Upgrade** Brean Murray: Sell to Hold 2/24/2011

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(⦿) US Markets are closed

S&P 500
2,271.31
7.62 (0.34%)

Dow 30
19,827.25
94.85 (0.48%)

Docket No. WR16060510
Exhibit MFG-14, Schedule 2
Pages 15-16

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The York Water Company (YORW)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Quote Lookup

36.85 +0.75 (+2.08%)

At close: January 20 4:00PM EST

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Currency in USD

Earnings Estimate

	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	1	N/A	1	1
Avg. Estimate	0.26	N/A	0.95	1.03
Low Estimate	0.26	N/A	0.95	1.03
High Estimate	0.26	N/A	0.95	1.03
Year Ago EPS	0.27	0.19	0.97	0.95

Revenue Estimate

	Current Qtr.	Next Qtr.	Current Year	Next Year
No. of Analysts	1	N/A	1	1
Avg. Estimate	12.05M	N/A	47.75M	50.13M
Low Estimate	12.05M	N/A	47.75M	50.13M
High Estimate	12.05M	N/A	47.75M	50.13M
Year Ago Sales	11.62M	N/A	47.09M	47.75M
Sales Growth (year/est)	3.70%	N/A	1.40%	5.00%

Earnings History

	12/30/2015	3/30/2016	6/29/2016	9/29/2016
EPS Est.	0.23	0.2	0.23	0.28
EPS Actual	0.27	0.19	0.23	0.27
Difference	0.04	-0.01	N/A	-0.01
Surprise %	17.40%	-5.00%	N/A	-3.60%

Recommendation Trends >

- Strong Buy
- Buy
- Hold
- Underperform
- Sell

Recommendation Rating >



Analyst Price Targets (1) >

EPS Trend	Current Qtr.	Next Qtr.	Current Year	Next Year
Current Estimate	0.26	N/A	0.95	1.03
7 Days Ago	0.26	N/A	0.95	1.03
30 Days Ago	0.26	N/A	0.95	1.03
60 Days Ago	0.26	N/A	0.95	1.03
90 Days Ago	0.26	N/A	0.95	1.02

EPS Revisions	Current Qtr.	Next Qtr.	Current Year	Next Year
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Estimates	YORW	Industry	Sector	S&P 500
Current Qtr.	-3.70%	N/A		
Next Qtr.	N/A	N/A		
Current Year	-2.10%	N/A		
Next Year	8.40%	N/A		
Next 5 Years (per annum)	4.90%	N/A		
Past 5 Years (per annum)	9.10%	N/A		

Low 25.50 High 25.50

Upgrades & Downgrades >

- ↑ Upgrade** Boenning & Scattergood: Neutral to Outperform 2/3/2015
- Boenning & Scattergood: Neutral 10/13/2011
- ↑ Upgrade** Brean Murray: Hold to Buy 3/9/2011
- ↓ Downgrade** Brean Murray: Buy to Hold 12/10/2010
- Brean Murray: Buy 4/27/2009
- ↑ Upgrade** Janney Mntgmy Scott: Neutral to Buy 7/25/2008

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