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**Figure 1.**

S&P 500 WATER UTILITIES INDEX*  
(AWK)

* 200-day moving average.  
* Ratio scale.  
Source: Standard & Poor’s and Haver Analytics.

**Figure 2.**

S&P 500 WATER UTILITIES INDEX, FORWARD EARNINGS, & VALUATION

* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
**Forward Revenues & Earnings with Annual Squiggles**

Figure 3.

*S&P 500 WATER UTILITIES REVENUES PER SHARE*
(analysts’ average forecasts, ratio scale)

<table>
<thead>
<tr>
<th>Consensus Forecasts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annual estimates</strong></td>
</tr>
<tr>
<td><strong>Forward revenues</strong></td>
</tr>
</tbody>
</table>

*S Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 4.

*S&P 500 ENVIRONMENTAL & FACILITIES SERVICES OPERATING EARNINGS PER SHARE*
(analysts’ average forecasts, ratio scale)

<table>
<thead>
<tr>
<th>Consensus Forecasts</th>
</tr>
</thead>
<tbody>
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<td><strong>Annual estimates</strong></td>
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*S Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

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Yardeni Research, Inc.
www.yardeni.com
S&P 500 WATER UTILITIES ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 03/25/21

Source: I/B/E/S data by Refinitiv.

S&P 500 WATER UTILITIES ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 03/25/21

Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 WATER UTILITIES PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Red line: Annual estimates
- Blue line: Forward profit margin* (19.3)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 8.

S&P 500 WATER UTILITIES NET EARNINGS REVISIONS*

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.

* NERI
Jan 13.3
Feb -4.4
Mar -2.5
* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.

* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

Source: I/B/E/S data by Refinitiv.
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