# Table Of Contents

**S&P 500 Water Utilities**

- Stock Price Index ........................................... 1
- Forward Revenues & Earnings with Annual Squiggles .............. 2
- Annual Growth Squiggles .................................... 3
- Margins & NERI ............................................. 4
- Forward Growth & Valuation .................................. 5
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

Water Utilities Index 09/20/19
Blue Angels Implied Price Index* 09/12/19

* 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)

Consensus Forecasts
- Annual estimates
- Forward revenues*

Figure 4.

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

Consensus Forecasts
- Annual estimates
- Forward earnings*

* 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.
Annual Growth Squiggles

Figure 5.

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

- 2015 (4.9)
- 2016 (5.5)
- 2017 (3.7)
- 2018 (2.0)
- 2019 (5.7)
- 2020 (5.3)

Latest data thru 09/12/19

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

Figure 6.

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

- 2015 (6.9)
- 2016 (7.8)
- 2017 (6.2)
- 2018 (8.5)
- 2019 (9.2)
- 2020 (8.4)

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Margins & NERI

Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (18.3)

* 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.
Figure 9.

S&P 500 WATER UTILITIES STRG, STEG, & LTEG (percent)

- LTEG* (8.2)
- STEG* (8.6)
- STRG* (5.4)

* 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.

Figure 10.

S&P 500 WATER UTILITIES VALUATION

- Forward P/E* (31.5)
- Relative P/E** (1.9)
- PEG Ratio*** (3.8)

* 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.