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S&P 500 Water Utilities

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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

- Water Utilities Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Figure 3.

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

Consensus Forecasts
- Annual estimates 19
- Forward revenues*

* 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)

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.
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 (5.5)
2020 (5.7)

Latest data thru 03/05/20
yardeni.com

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

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 (9.6)
2020 (6.8)
2021 (9.8)

Latest data thru 03/05/20
yardeni.com

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: Annual estimates
- Blue: Forward profit margin* (18.5)

* 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.

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

* 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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