



January 26, 2011

AQUA AMERICA INC. (WTR)

Rating: NEUTRAL
Current Price: \$23.65
Target Price: NA

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Industry: Water Utilities							Valuation		Valuation	
Fiscal Year: Dec		1Q10A	2Q10A	3Q10A	4Q10E	FY10E	Multiple	FY11E	Multiple	
Market Cap (\$MM):	3,247	EPS:	\$0.16	\$0.22	\$0.32	\$0.21	\$0.91	26.0x	\$1.00	23.6x
		Prior:	-	-	-	\$0.24	\$0.93	-	-	-
Net Debt (\$MM):	1,535	Consensus:				\$0.22	\$0.91	26.0x	\$0.97	24.4x
Enterprise Value (\$MM):	4,782	Last Year:	\$0.14	\$0.19	\$0.25	\$0.20	\$0.77			
Shares - FD (MM):	137.3									
		EBITDA:	\$0.61	\$0.71	\$0.89	\$0.71	\$2.92	11.9x	\$3.16	11.0x
Dividend:	\$0.58	Growth:	8%	11%	20%	7%	12%		8%	
Yield:	2.5%									
Beta:	0.69	Revenue:	\$161	\$178	\$208	\$188	\$734	6.5x	\$786	6.1x
Rel. P/E (FY2010E):	168%	Growth:	4%	7%	15%	12%	10%		7%	

WTR: Increase in Water Main Breaks Limits 4Q Upside Potential

SUMMARY

- WTR announced yesterday that cold weather in southern PA resulted in more than twice the normal number of water main breaks (185) during the month of December. As a result, the company realized greater-than-expected operating expenses associated with the repair and replacement of those damaged water mains.
- Consequently, management suggested that 4Q10 EPS would largely come in line with its previously stated guidance of \$0.21.
- The company indicated that the higher expenses were from breaks in older pipes, and newly installed pipes as part of the company's five-year \$1.3B capex program were largely unaffected.
- Based on our most recent survey (see First Call Note: 01-14-11), we believed that strong consumption trends in a number of the company's markets would lead to EPS upside. While we continue to expect a revenue outperformance, given the new information, we are reducing our 4Q10E EPS by \$0.03 to \$0.21 to account for weaker margins associated with the moderately higher repair costs.
- We are maintaining our NEUTRAL rating on WTR shares. While the company has been accelerating the pace of acquisitions in recent months, we believe the shares to be fairly valued at 23x our FY11E forecast, which is in line with historical average valuations.



WTR INVESTMENT THESIS

We continue to rate WTR shares NEUTRAL. While we are encouraged by the potential for earnings growth from improved ROEs under systems that were acquired in the southern states in 2003-04, as well as the resumption of acquisition activity, we believe the shares are fairly valued at these levels. The shares are currently trading at 26.0x our FY10E EPS of \$0.91 and 23.6x our FY11E EPS of \$1.00, compared to the company's historical 23x average. While we believe WTR should be valued at a premium given the company's size and operational efficiency (the O&M ratio is currently industry leading), we see less upside potential given that valuations are reflecting historically in-line multiples.

WTR VALUATION

WTR shares closed yesterday at \$23.65, which is 26.0x our FY10E EPS of \$0.91 and 23.6x our FY11E EPS of \$1.00. The shares are trading in line with the company's historical 23x average and within the normalized range of 20-30x forward P/E.

WTR RISKS

Potential downside risks to our investment thesis and estimates include, but are not limited to: 1) a delay in rate case processing or lower rate increases by the regulators than our expectations, 2) a significant revenue loss from lower water demand caused by weather or economic conditions, 3) a significant increase in input costs, including electricity, fuel, chemical and purchase water prices, and 4) large acquisition(s) at excessive valuation(s) (significantly above the rate base).

Potential upside risks to our investment thesis and estimates include, but are not limited to: 1) favorable rate case approvals above our expected ROE, 2) weather conditions leading to near-term revenue increases, and 3) a pullback in input costs.



Aqua America (WTR)
Annual Earnings Statement
(dollars in millions, except per share data)

<i>Income Statement</i>	FY04A	FY05A	FY06A	FY07A	FY08A	FY09	FY10E	FY11E
Total Operating Revenue	442.0	496.8	533.5	602.5	627.0	670.5	734	786
Operation & Maintenance	178.3	203.1	219.6	253.1	262.1	270.1	287.7	301.3
Depreciation	54.6	60.7	70.9	83.2	88.8	103.0	108.2	113.6
Amortization	4.3	4.7	4.1	4.8	5.5	11.9	13.3	13.6
General Taxes	27.6	31.7	33.3	45.4	44.7	48.1	53.1	53.7
Total Expenses	264.8	300.3	327.9	386.5	401.2	433.1	462.3	482.1
Income from Operations	177.2	196.5	205.6	216.0	225.8	237.5	272.0	303.7
Operating Margin (%)	40.1%	39.6%	38.5%	35.9%	36.0%	35.4%	37.0%	38.6%
Allow. for Borrowed Funds Used in Const.	2.3	2.4	3.9	3.0	3.7	2.9	5.3	5.1
Gain (loss) on sale of other assets	1.3	1.2	1.2	3.5	1.6	0.5	2.9	2.3
Other	-	-	-	-	-	-	-	-
EBIT	180.8	200.1	210.7	222.5	231.1	240.8	280.3	311.1
EBIT (%)	40.9%	40.3%	39.5%	36.9%	36.9%	35.9%	38.2%	39.6%
Interest Expense	48.7	52.1	58.4	66.9	68.6	68.6	75.3	81.4
Income Before Taxes	132.1	148.1	152.3	155.5	162.5	172.2	205.0	229.7
Provision for Income Taxes	52.1	56.9	60.2	60.5	64.6	67.8	80.4	91.4
Implied Tax Rate	39.4%	38.4%	39.6%	38.9%	39.7%	39.4%	39.2%	39.8%
Net income	80.0	91.2	92.0	95.0	97.9	104.4	124.6	138.4
Comprehensive Income	78.1	89.8	95.3	94.8	97.9	104.7	123.3	138.4
Diluted Net Income Per Share	0.64	0.71	0.70	0.71	0.73	0.77	0.91	1.00
Weighted Avg. Shares	125.7	129.2	131.8	133.6	134.7	136.1	137.4	138.8
Financial Summary (values in %)								
Revenue Growth	20.4%	12.4%	7.4%	12.9%	4.1%	6.9%	9.5%	7.0%
Operations & Maintenance/Revenue	40.3%	40.9%	41.2%	42.0%	41.8%	40.3%	39.2%	38.3%
Dep/Net Fixed Asset	3.0%	2.9%	3.1%	3.3%	3.2%	3.4%	3.4%	3.3%
Depreciation Growth	12.5%	11.3%	16.7%	17.3%	6.7%	16.0%	5.0%	5.0%
General taxes as % of revenue	6.2%	6.4%	6.2%	7.5%	7.1%	7.2%	7.2%	6.8%
Interest Exp/ Average Net Debt	5.6%	5.3%	5.8%	5.9%	5.2%	5.0%	5.0%	5.1%
Interest Expense/Revenue	11.0%	10.5%	11.0%	11.1%	10.9%	10.2%	10.3%	10.4%
EBITDA	239.7	265.6	285.7	310.5	325.4	355.7	401.8	438.3
Net income growth	13.0%	13.9%	0.9%	3.3%	3.1%	6.6%	19.4%	11.1%
Average ROE	11.4%	11.7%	10.6%	10.0%	9.6%	9.6%	9.2%	8.4%
EPS Growth (exspecial items and FAS 123)	7.0%	10.9%	-1.0%	1.9%	2.2%	5.5%	18.3%	9.9%

Source: Aqua America and Longbow Research

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Aqua America (WTR)
Quarterly Earnings Statement
(dollars in millions, except per share data)

	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11
	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10E	1Q11E	2Q11E	3Q11E	4Q11E
<i>FY ends December 31</i>																
Total Operating Revenue	139.3	150.8	177.1	159.8	154.5	167.3	180.8	167.9	160.5	178.4	207.8	187.6	175.1	193.4	220.7	196.6
Operation & Maintenance	64.3	65.1	66.7	65.9	67.0	68.5	68.5	66.0	67.6	69.3	73.0	77.9	72.3	75.2	79.0	74.7
Depreciation	21.5	20.6	22.8	23.9	26.4	25.0	25.4	26.2	26.2	26.8	27.5	27.7	27.9	28.1	28.3	29.3
Amortization	1.2	1.0	1.8	1.5	2.8	3.1	3.0	3.1	3.2	3.3	3.6	3.2	3.4	3.4	3.4	3.4
General Taxes	12.1	10.8	11.2	10.6	11.6	11.9	12.4	12.2	12.9	12.9	14.2	13.1	13.1	13.5	13.2	13.8
Recovery of restructuring costs																
Total Expenses	99.1	97.6	102.5	102.0	107.7	108.5	109.4	107.5	109.8	112.4	118.2	121.9	116.8	120.3	123.9	121.2
Income from Operations	40.2	53.1	74.6	57.9	46.8	58.9	71.5	60.4	50.7	66.1	89.6	65.7	58.4	73.2	96.7	75.4
Operating Margin (%)	28.9%	35.2%	42.1%	36.2%	30.3%	35.2%	39.5%	36.0%	31.6%	37.0%	43.1%	35.0%	33.3%	37.8%	43.8%	38.4%
All. for Borrowed Funds Used in Const.	1.0	1.1	1.0	0.6	0.6	0.6	0.7	0.9	1.5	1.5	1.1	1.3	1.3	1.3	1.2	1.3
Gain (loss) on sale of other assets		0.6	0.5	0.5	0.1	0.1	0.2	0.1	1.9	0.1	0.3	0.6	0.7	0.4	0.5	0.6
Other																
EBIT	41.2	54.8	76.1	59.0	47.5	59.5	72.4	61.4	54.2	67.6	90.9	67.6	60.4	74.9	98.5	77.3
EBIT (%)	29.6%	36.3%	43.0%	36.9%	30.8%	35.6%	40.0%	36.6%	33.7%	37.9%	43.8%	36.0%	34.5%	38.7%	44.6%	39.3%
Interest Expense	17.1	17.1	17.0	17.4	16.6	16.8	17.3	17.9	18.4	18.5	19.2	19.2	19.4	19.6	19.8	22.6
Income Before Taxes	24.0	37.7	59.1	41.7	30.9	42.7	55.1	43.5	35.7	49.1	71.8	48.4	41.1	55.3	78.7	54.7
												7%	5%	6%	3%	18%
Provision for Income Taxes	9.7	15.2	23.7	16.0	12.5	16.9	21.6	16.8	14.2	19.3	28.1	18.9	16.4	22.1	31.5	21.3
Implied Tax Rate	40.4%	40.2%	40.1%	38.4%	40.5%	39.5%	39.3%	38.7%	39.8%	39.3%	39.1%	39.0%	40.0%	40.0%	40.0%	39.0%
Net Income before extraord. Item	14.3	22.6	35.4	25.7	18.4	25.9	33.5	26.7	21.5	29.8	43.7	29.5	24.6	33.2	47.2	33.4
Comprehensive Income	14.3	22.7	35.2	25.7	18.4	26.1	33.3	26.8	21.1	29.8	43.7	29.5	24.6	33.2	47.2	33.4
Diluted Net Income Per Share	0.11	0.17	0.26	0.19	0.14	0.19	0.25	0.20	0.16	0.22	0.32	0.21	0.18	0.24	0.34	0.24
Weighted Avg. Shares	134.0	134.1	135.3	135.6	135.9	135.9	136.3	136.5	136.8	137.3	137.4	138.2	138.2	138.6	139.1	139.5
Financial Summary (values in %)																
Revenue Growth	1.4%	0.1%	7.0%	7.2%	10.9%	11.0%	2.1%	5.0%	3.9%	6.6%	14.9%	11.7%	9.1%	8.4%	6.2%	4.8%
Operations & Maintenance/Revenue	46.2%	43.2%	37.7%	41.2%	43.4%	41.0%	37.9%	39.3%	42.1%	38.8%	35.1%	41.5%	41.3%	38.9%	35.8%	38.0%
EBIT (% of rev.)	29.6%	36.3%	43.0%	36.9%	30.8%	35.6%	40.0%	36.6%	33.7%	37.9%	43.8%	36.0%	34.5%	38.7%	44.6%	39.3%
General taxes as % of revenue	8.7%	7.2%	6.3%	6.7%	7.5%	7.1%	6.9%	7.3%	8.0%	7.3%	6.8%	7.0%	7.5%	7.0%	6.0%	7.0%
EBITDA	63.8	76.4	100.7	84.4	76.7	87.5	100.8	90.7	83.5	97.8	122.0	98.5	91.7	106.4	130.2	110.0
Net Income Growth	-15.0%	-5.0%	19.9%	3.0%	28.3%	14.6%	-5.4%	3.9%	17.1%	15.5%	30.6%	10.7%	14.5%	11.1%	8.0%	13.0%
EPS Growth	-15.5%	-5.3%	18.6%	1.8%	26.5%	13.0%	-6.1%	3.2%	16.3%	14.4%	29.5%	9.4%	13.4%	10.0%	6.7%	12.0%

Source: Aqua America and Longbow Research
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WATER INDUSTRY PEER VALUATION

(\$ in millions, except per share data)

Company	Ticker	FY End	Rating	Target	% Upside	Share Price	52 Week		Mkt Cap	Revenue Last	Last FY	Earnings per Share		P/E		Dividend Rate	Price/Book	
							Hi	Lo				Current FY	Next FY	Current FY	Next FY			
U.S. WATER UTILITIES																		
AMER STATES WATER	AWR	Dec.	Neutral			\$34.79	\$39.61	\$31.20	\$ 640	\$ 361	1.62	1.78	2.15	19.6x	16.2x	3.0%	1.8x	
AMERICAN WATER WORKS	AWK	Dec.	BUY	\$29	12%	\$25.95	\$25.99	\$19.41	\$ 4,529	\$ 2,849	1.25	1.58	1.72	16.5x	15.1x	3.4%	1.0x	
AQUA AMERICA	WTR	Dec.	Neutral			\$23.65	\$23.48	\$16.45	\$ 3,216	\$ 671	0.77	0.93	1.00	25.4x	23.7x	2.7%	2.2x	
CALIFORNIA WATER	CWT	Dec.	Neutral			\$37.83	\$39.70	\$33.81	\$ 782	\$ 449	1.95	1.91	2.20	19.8x	17.2x	3.2%	1.8x	
ARTESIAN RESOURCES	ARTNA	Dec.	NR			\$19.31	\$19.63	\$16.43	\$ 145	\$ 61	0.97	1.02	1.11	18.9x	17.4x	3.9%	1.5x	
CONNECTICUT WATER	CTWS	Dec.	NR			\$25.44	\$28.27	\$20.00	\$ 217	\$ 59	1.19	1.2	1.20	21.2x	21.2x	3.7%	2.0x	
MIDDLESEX WATER	MSEX	Dec.	NR			\$17.97	\$19.31	\$14.74	\$ 278	\$ 91	0.72	0.94	0.95	19.1x	18.9x	4.1%	1.7x	
PENNICHUCK	PNNW	Dec.	NR			\$27.95	\$28.39	\$19.00	\$ 130	\$ 33	0.55	0.84	0.95	33.3x	29.4x	2.6%	1.8x	
SIJW	SIJW	Dec.	NR			\$24.92	\$28.24	\$21.60	\$ 462	\$ 216	0.81	0.98	1.06	25.4x	23.5x	2.7%	1.7x	
YORK WATER CO (THE)	YORW	Dec.	NR			\$16.69	\$18.00	\$12.83	\$ 206	\$ 37	0.64	0.71	0.76	23.5x	22.0x	3.2%	2.1x	
<i>Average</i>													22.3x	20.5x	3.3%	1.7x		
EQUIPMENT/ FILTRATION/ TREATMENT SECTOR																		
PENTAIR	PNR	Dec.	BUY	\$39	6%	\$36.64	\$39.32	\$29.41	\$ 3,597	\$ 2,692	1.47	1.96	2.28	18.6x	16.0x	2.2%	1.6x	
WATTS WATER TECH	WTS	Dec.	Neutral			\$35.96	\$37.79	\$27.51	\$ 1,331	\$ 1,234	1.54	1.92	2.23	18.8x	16.1x	1.2%	1.3x	
AMERON INT'L	AMN	Nov.	NR			\$72.81	\$85.25	\$55.42	\$ 683	\$ 547	3.05	2.90	3.84	25.1x	19.0x	1.6%	1.1x	
BADGER METER	BMI	Dec.	NR			\$40.81	\$45.49	\$32.58	\$ 612	\$ 250	1.80	1.91	2.07	21.4x	19.7x	1.4%	4.1x	
CALGON CARBON	CCC	Dec.	NR			\$14.40	\$18.35	\$11.75	\$ 803	\$ 412	0.69	0.68	0.86	21.2x	16.7x	0.0%	2.5x	
ENERGY RECOVERY	ERII	Dec.	NR			\$3.49	\$6.77	\$3.08	\$ 187	\$ 47	0.07	(0.08)	-	NM	NM	0.0%	2.9x	
FRANKLIN ELECTRIC	FELE	Jan.	NR			\$42.59	\$43.21	\$24.93	\$ 983	\$ 626	1.29	1.86	2.29	22.9x	18.6x	1.2%	1.7x	
GORMAN-RUPP	GRC	Dec.	NR			\$31.11	\$37.40	\$22.81	\$ 525	\$ 266	1.15	1.34	1.6	23.2x	19.4x	1.3%	2.6x	
ITRON	ITRI	Dec.	NR			\$58.38	\$81.95	\$52.03	\$ 2,392	\$ 1,687	2.09	4.02	4.33	14.5x	13.5x	0.0%	1.9x	
LAYNE CHRISTENSEN	LAYN	Jan.	NR			\$31.78	\$36.92	\$22.97	\$ 624	\$ 866	0.81	1.42	1.63	22.4x	19.5x	0.0%	1.1x	
MUELLER WATER PRODUC	MWA	Sept.	NR			\$4.08	\$5.99	\$2.21	\$ 634	\$ 1,338	-0.29	(0.17)	0.15	NM	NM	1.7%	1.2x	
NORTHWEST PIPE	NWPX	Dec.	NR			\$21.30	\$25.50	\$14.62	\$ 198	\$ 283	-0.26	0.12	0.73	177.5x	29.2x	0.0%	1.0x	
PALL	PLL	Jul.	NR			\$49.05	\$51.16	\$31.84	\$ 5,672	\$ 2,402	1.77	2.50	2.5	19.6x	19.6x	1.4%	3.7x	
SMITH (A.O.)	AOS	Dec.	NR			\$42.04	\$45.80	\$27.39	\$ 1,823	\$ 1,991	1.90	2.70	2.91	15.6x	14.4x	1.4%	1.7x	
<i>Average</i>													42.2x	19.2x	0.8%	2.0x		
WATER RESOURCES/ INFRASTRUCTURE																		
INSITUFORM TECH	INSU	Dec.	NR			\$27.15	\$29.17	\$18.52	\$ 1,096	\$ 727	1.04	1.52	1.80	18.3x	15.5x	0.0%	1.6x	
LINDSAY	LNN	Aug.	NR			\$64.22	\$72.80	\$30.80	\$ 811	\$ 358	1.11	1.68	2.22	35.4x	29.6x	0.5%	2.0x	
TETRA TECH	TTEK	Sept.	NR			\$23.83	\$27.16	\$18.00	\$ 1,482	\$ 2,201	1.22	1.25	1.43	19.7x	17.4x	0.0%	1.7x	
<i>Average</i>													25.1x	19.3x	0.7%	2.1x		
Relevant Indices																		
Dow Jones Industrials	DJ30																Share Price	\$11,931
S&P 500	SPX																Share Price	\$1,288
Nasdaq Composite	NDX																Share Price	\$2,302

Source: Baseline; Company reports and LBR Estimates. EPS reflects diluted EPS, excluding extraordinary items. Numbers in italics reflect consensus estimates.

** Time period for annual estimates may vary based on reporting date.



APPENDIX

IMPORTANT DISCLOSURES

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Covered Companies Mentioned In This Report:

Aqua America Inc.	WTR	\$23.65	Neutral
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Rating Category	Count	Percent
Buy	85	36.2%
Neutral	148	63.0%
Sell	2	0.9%

RATING SYSTEM:

“Buy” means that Longbow Securities expects total return to exceed 20% over a 12-month period.

“Neutral” means that Longbow Securities expects total return to be within a range of plus or minus 20% over a 12-month period.

“Sell” means that Longbow Securities expects total return to be negative by greater than 20% over a 12-month period.

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