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Two Paths of Development

The World's Top Telco and Water Stocks

Part One: [Top Stocks by Market Capitalization](#)

Part Two: [Top Stocks by the Maximum Number of Analysts](#)

Part Three: [Top Stocks by the Largest 1 Month % Change, in Current Fiscal Year F1 EPS Estimates](#)

Presented by:

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Zacks Chief Equity Strategist and Economist

02/24/2025



Review Table for Two Utility Groups in 2025: With Stock Tickers, Company Names, & Market Capitalizations

Market Cap (in \$Millions) for three remaining Utility Industry Codes (55 & 56)

Tables with Tickers, Company Name, Market Cap., in \$Millions and Zacks Industry Codes for the Utilities Sector Industry Groups

Sector : Utilities	
Industry Names	Industry Codes
Utility - Telephone	55
Utility - Water Supply	56

Tickers	Company Name	Mkt. Cap., in \$ Millions	Industry Code
SCMWY	SWISSCOM AG ADR	286151.6	55
DTEGY	DEUTSCHE TELEKM	179761.8	55
NTTY	NIPPON TELE-ADR	82836.1	55
SGAPY	SINGAPORE TELE	41648.3	55
CHT	CHUNGHWA TELECM	30145.4	55
TEF	TELEFONICA S.A.	24154.9	55
TU	TELUS CORP	23115.0	55
BCE	BCE INC	21727.4	55
AWK	AMER WATER WORK	25083.9	56
VEOEY	VEOLIA ENVIRON	20688.7	56
SBS	SABESP -ADR	11735.9	56
WTRG	ESSENTIAL UTILS	9875.0	56
AWR	AMER STATES WTR	2820.2	56
CWT	CALIF WATER SVC	2706.0	56
SJW	SJW CORP	1715.4	56

Note : List of Top Stocks by Market Capitalisation

Tickers	Company Name	Mkt. Cap., in \$ Millions	Industry Code
DTEGY	DeutscheTelekm	179761.8	55
NTTY	NipponTele-Adr	82836.1	55
CHT	ChunghwaTelecm	30145.4	55
TU	TelusCorp	23115.0	55
BCE	Bcelnc	21727.4	55
TELNY	TelenorAsa-Ads	17259.0	55
TLK	Telekomunik-Adr	15998.5	55
VIV	TelefBrasilSa	15038.6	55
KKPNY	RoyalPtt-Adr	14329.1	55
VIVHY	Vivendi-Adr	8682.2	55
TLTZY	Tele2AbAdr	7581.1	55
SPKKY	SparkNewZeald	2915.1	55
SCMWY	SwisscomAgAdr	286151.6	55
TEO	TelecomArgenti	5155.9	55
TEF	TelefonicaS.A.	24154.9	55
AWK	AmerWaterWork	25083.9	56
VEOEY	VeoliaEnviron	20688.7	56
SBS	Sabesp-Adr	11735.9	56
WTRG	EssentialUtils	9875.0	56
AWR	AmerStatesWtr	2820.2	56
CWT	CalifWaterSvc	2706.0	56
SJW	SjwCorp	1715.4	56
MSEX	MiddlesexWater	905.8	56
YORW	YorkWaterCo	482.0	56
CWCO	ConsoldtWater	433.4	56
ARTNA	ArtesianRes	329.7	56
PCYO	PureCycleCorp	278.8	56

Note : List of Top Stocks by Largest 1M % change in F1 Est.,

Tickers	Company Name	Mkt. Cap., in \$ Millions	Industry Code
BCE	Bcelnc	21727.4	55
TU	TelusCorp	23115.0	55
VIV	TelefBrasilSa	15038.6	55
TIIAY	TelecomIta-Adr	6361.0	55
TEF	TelefonicaS.A.	24154.9	55
TDS	Telephone&Data	4479.3	55
AWK	AmerWaterWork	25083.9	56
WTRG	EssentialUtils	9875.0	56
CWT	CalifWaterSvc	2706.0	56
SJW	SjwCorp	1715.4	56
AWR	AmerStatesWtr	2820.2	56
CWCO	ConsoldtWater	433.4	56

Note : List of Top Stocks by Max., # of Analysts following these Stocks

Source : Zacks Investment Research

Back to Basics – General and Application Differences between the Telephone and the Telecommunications Industry

Two Charts Explain

BACK TO BASICS - GENERAL AND APPLICATIONAL DIFFERENCES BETWEEN THE TELEPHONE AND THE TELECOMMUNICATIONS INDUSTRY GROUPS

Differences between Telephone and the Telecommunications Industry In the USA - Chart 1

Telephone Industry	Telecommunications Industry
Primarily centred on providing Voice Communication services through traditional landline telephones.	Encompasses a broader range of Communication technologies, including Voice, Data, and Video Transmission.
Involves Physical Infrastructure like Copper wires and telephone poles.	Includes a variety of technologies such as Fiber Optics, Satellites, Cellular Networks, and Wireless Communication Systems.
Mainly includes traditional Voice Calls, Fax Services, and basic Internet Services through Dial-up connections.	Covers a wide array of services including Mobile Communication (Cell Phones), Internet Services (broadband, Wi-Fi), Television Broadcasting, and VoIP (Voice over Internet Protocol).
Historically regulated by entities like the Federal Communications Commission (FCC) to ensure fair pricing and access.	Also regulated by the FCC, but the scope is broader due to the variety of Services and Technologies involved.

Source - wikipedia.org

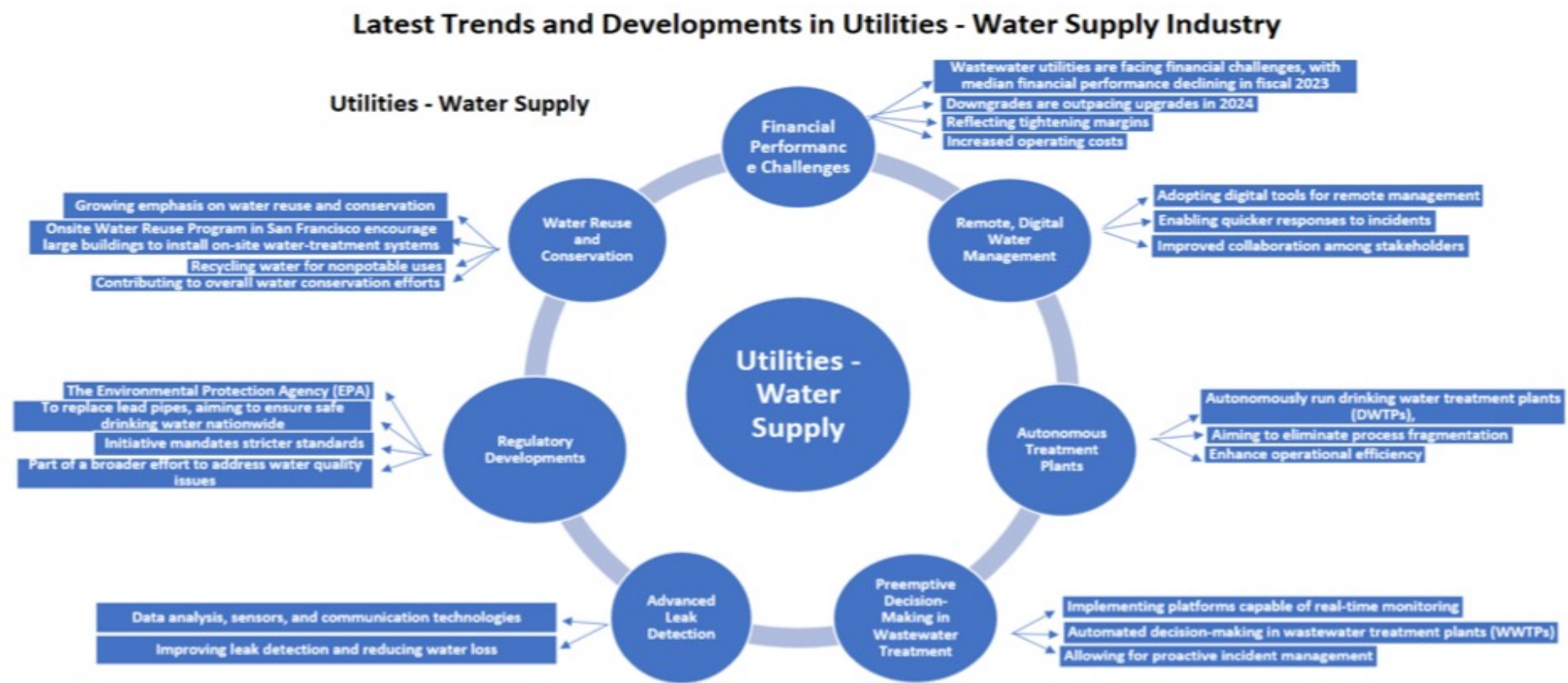
Applicational Differences between Telephone and the Telecommunications Industry In the USA - Chart 2

Aspect	Telephone Industry	Telecommunication Industry
Scope of Services	Primarily Voice Communication (landline, mobile, VoIP)	Voice, Data, Video, Multimedia, and Internet Services
Core Applications	- Landline and mobile voice services	- Broadband internet (DSL, Cable, Fiber Optic)
	- VoIP (Voice Over Internet Protocol)	- Mobile Broadband (4G/5G)
	- Text Messaging (SMS/MMS)	- Television (Cable, Satellite, Streaming)
	- Emergency Services (911)	- Video streaming (Netflix, Hulu, Disney+)
	- Customer Service via Call Centers and IVR systems	- Cloud Services (AWS, Microsoft Azure)
		- IoT (Internet of Things)
		- Satellite Communication and Internet (e.g., Starlink)
Target Market	Primarily residential, with some Business Applications	Residential, Business, and Enterprise Solutions
Technologies	- Landline (Copper, Fiber)	- Broadband (DSL, Cable, Fiber)
	- Mobile networks (4G, 5G)	- Mobile Networks (4G, 5G, 5G+), Wi-Fi, Satellite
	- VoIP Technology	- Satellite Communication, IoT, Cloud Computing
Business Models	Subscription-based for Voice Services and Text Messaging	Subscription and Pay-Per-View for Internet, TV, and Enterprise Services

Source - <https://www.pearsonhighered.com/assets/samplechapter/0/1/3/0/0130281360.pdf>

Latest Trends and Development in Utilities: Water Supply Industry

Latest Trends and Development in the Water Supply Industry



Source -<https://www.wsj.com/articles/perenfra-sees-opportunity-in-u-s-water-infrastructure-needs-4081ecf47utm>
<https://www.businessinsider.com/how-californias-on-site-water-recycling-can-boost-water-conservation-2024-77utm>

Part One: Top Stocks by Market Capitalization

What broad current conditions should traders and investors be made aware of?

Return on Equity Charts for Top 15 Stocks, by Market Capitalization

From the 2 Utility Industry Groups: Telephone and Water Supply

2. SABESP (SBS) provides public water and sewage services to residential, commercial, industrial and governmental customers in the City of Sao Paulo.

1. BCE Inc. is Canada's largest communications service provider and serves as the holding company for **Bell Canada**. The company provides local and long-distance phone service to approximately 70% of the Canadian population, primarily in Ontario and Quebec.

BCE's wholly owned subsidiary Bell Canada operates the company's wireline (Bell Wireline) and wireless (Bell Wireless) businesses, Bell Media as well as the satellite TV operation, known as ExpressVu. Bell Canada is the largest local exchange carrier in Ontario and Quebec.

3. Consolidated Water Co., (CWCO) along with its subsidiaries, is involved in the development and operation of seawater desalination plants and water distribution systems in areas where naturally occurring supplies of potable water are scarce or nonexistent. **The company also focuses on expanding operation in areas having a large proportion of tourist properties and growing population.** The company was founded in 1973.

Consolidated Water has four business segments, Retail, Bulk, Services and Manufacturing, which contributed 16.8%, 19.1%, 54.4% and 9.7%, respectively, to CWCO's total revenues for 2023.

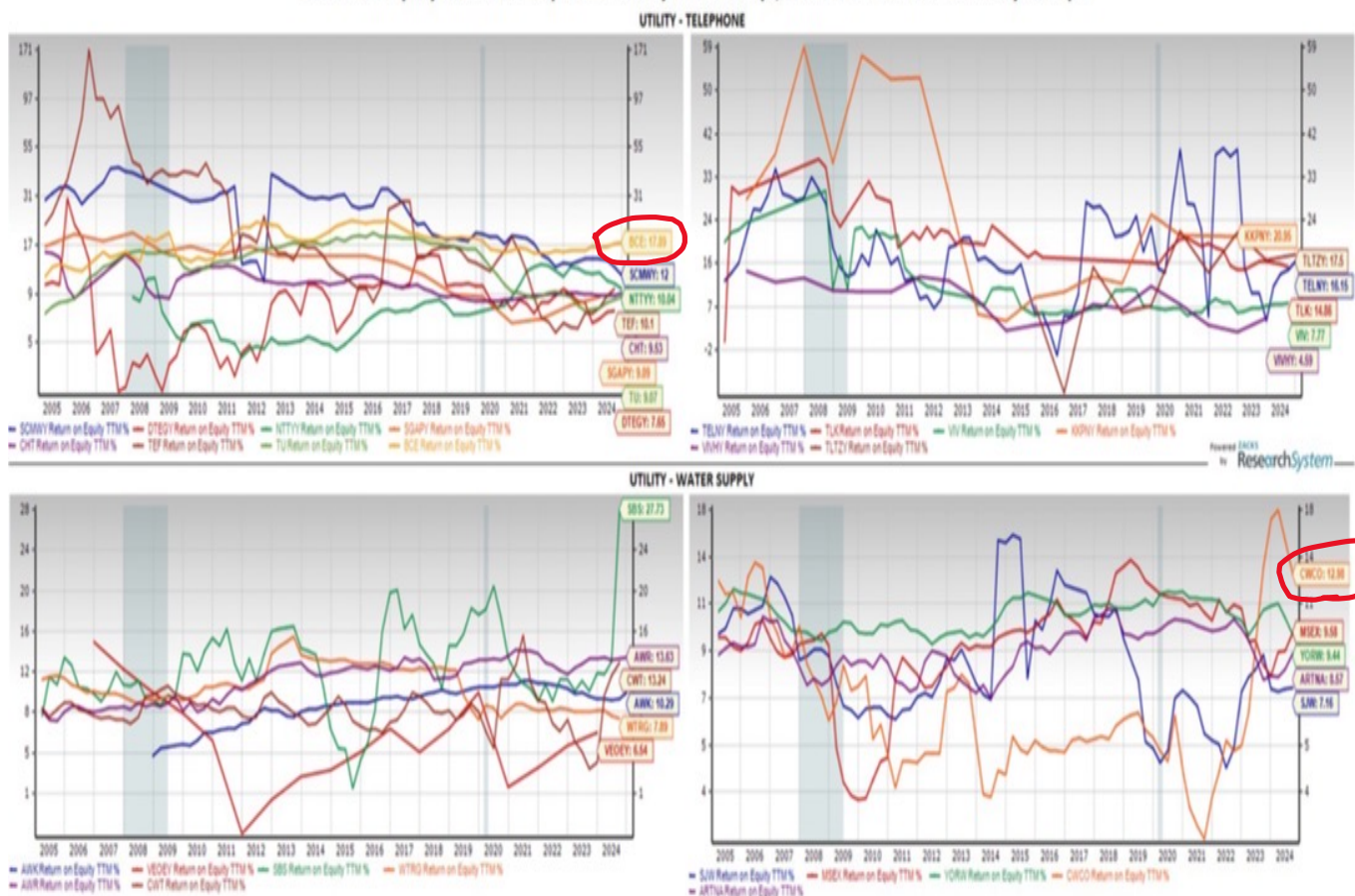
Under Retail Water Operations, the company produces and supplies water to end users, including residential, commercial and government customers in the Cayman Islands under an exclusive retail license issued by the Cayman Islands government. It also operates a desalination plant in Bali, Indonesia that sells water to resort and residential properties.

Under Bulk Water Operations, the company produces and supplies water to government-owned distributors in the Cayman Islands and The Bahamas.

Under Manufacturing operations, the company manufactures and services a wide range of water-related products, and provides design, engineering, management, operating and other services applicable to commercial, municipal and industrial water production, supply and treatment as a result of a 100% equity ownership of Aerex Industries, Inc.

The company operated 10 water production plants in three countries, with a total production capacity of 24.9 million gallons per day. It operates 31 advanced water treatment facilities in the United States.

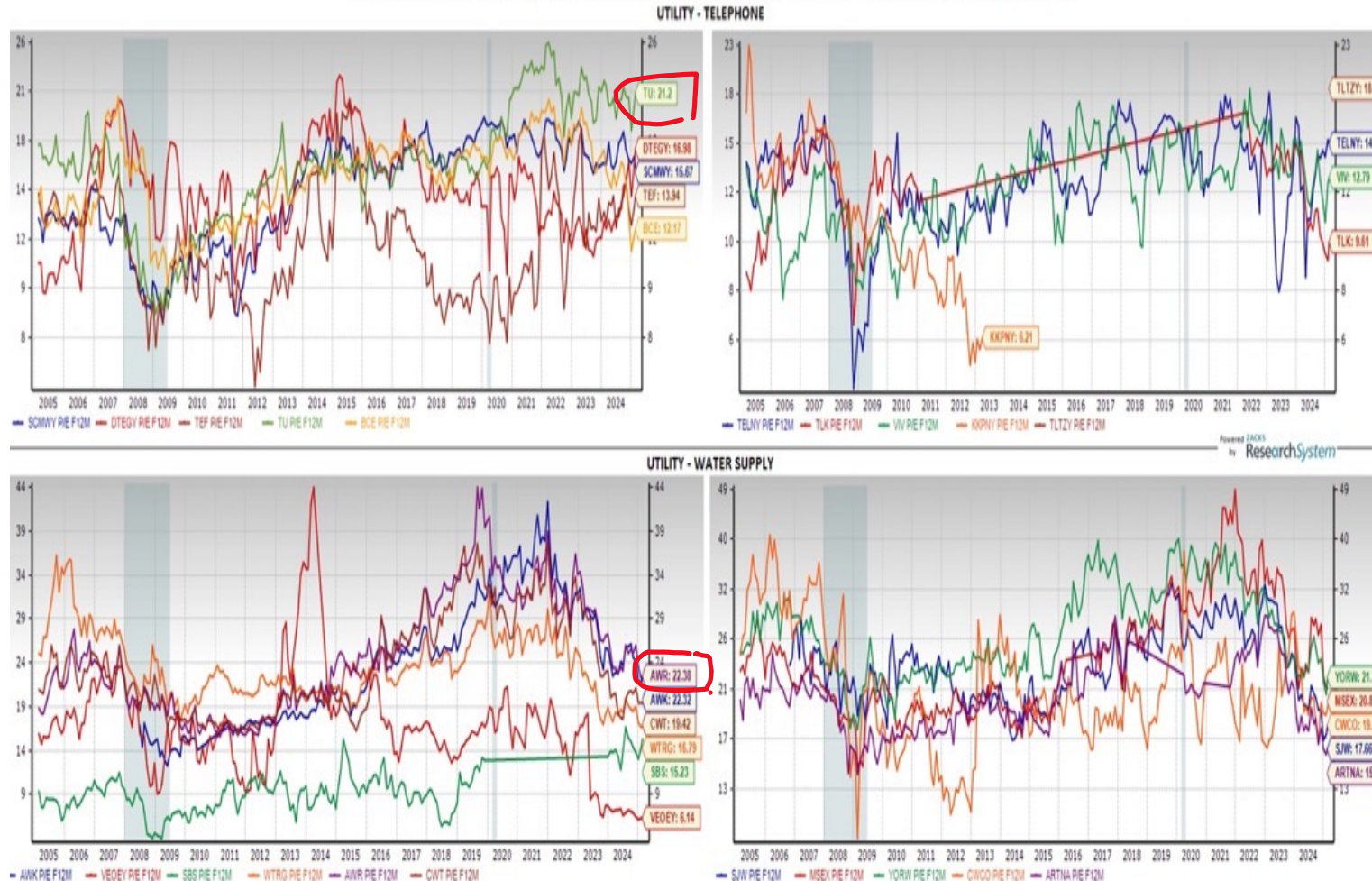
Return on Equity Charts for Top 15 Stocks by Market Cap., from the "Utilities" Industry Groups



P/E F12M Charts for Top 15 Stocks by Market Cap

From the 2 Utility Industry Groups: Telephone and Water Supply

PE F12M Charts for Top 15 Stocks by Market Cap., from the "Utilities" Industry Groups



1. TELUS Corporation (TU) is a leading Canadian telecom service provider based in Vancouver, British Columbia. The company is one of the largest telecom carriers in Canada (the largest in western Canada) with its coast-to-coast 4G LTE network covering 99% of the country's population. TELUS provides wireless, wireline, and Internet communications services for voice and data to businesses and consumers.

Since 2000, the company has invested approximately \$240 billion to develop the network infrastructure. Going ahead, the company to invest another \$40 billion in critical technology to support the roll out of 5G networks.

2. American States Water Company (AWR) along with its subsidiaries provides fresh water, wastewater services and electricity to its customers in the United States.

The company principally works through its two major subsidiaries — Golden State Water Company ("GSWC") and American States Utility Services ("ASUS").

American States Water Company was founded in 1929. AWR's regulated utilities served 264,093 water customers and 24,777 electric customers as of Dec 31, 2023.

As of Dec 31, 2023, GSWC owned 2,878 miles of pipeline, along with services, meters and fire hydrants, and approximately 450 parcels of land, generally less than one acre each. Wells, pumping plants, reservoirs and other water utility facilities, including three surface water treatment plants are located in these land parcels.

Its rate-regulated subsidiary, GSWC, is a public utility engaged primarily in the purchase, production, distribution and sale of water in California, the distribution of electricity in several San Bernardino County mountain communities in California. It also serves customer connections through its Bear Valley Electric Service ("BVES") division.

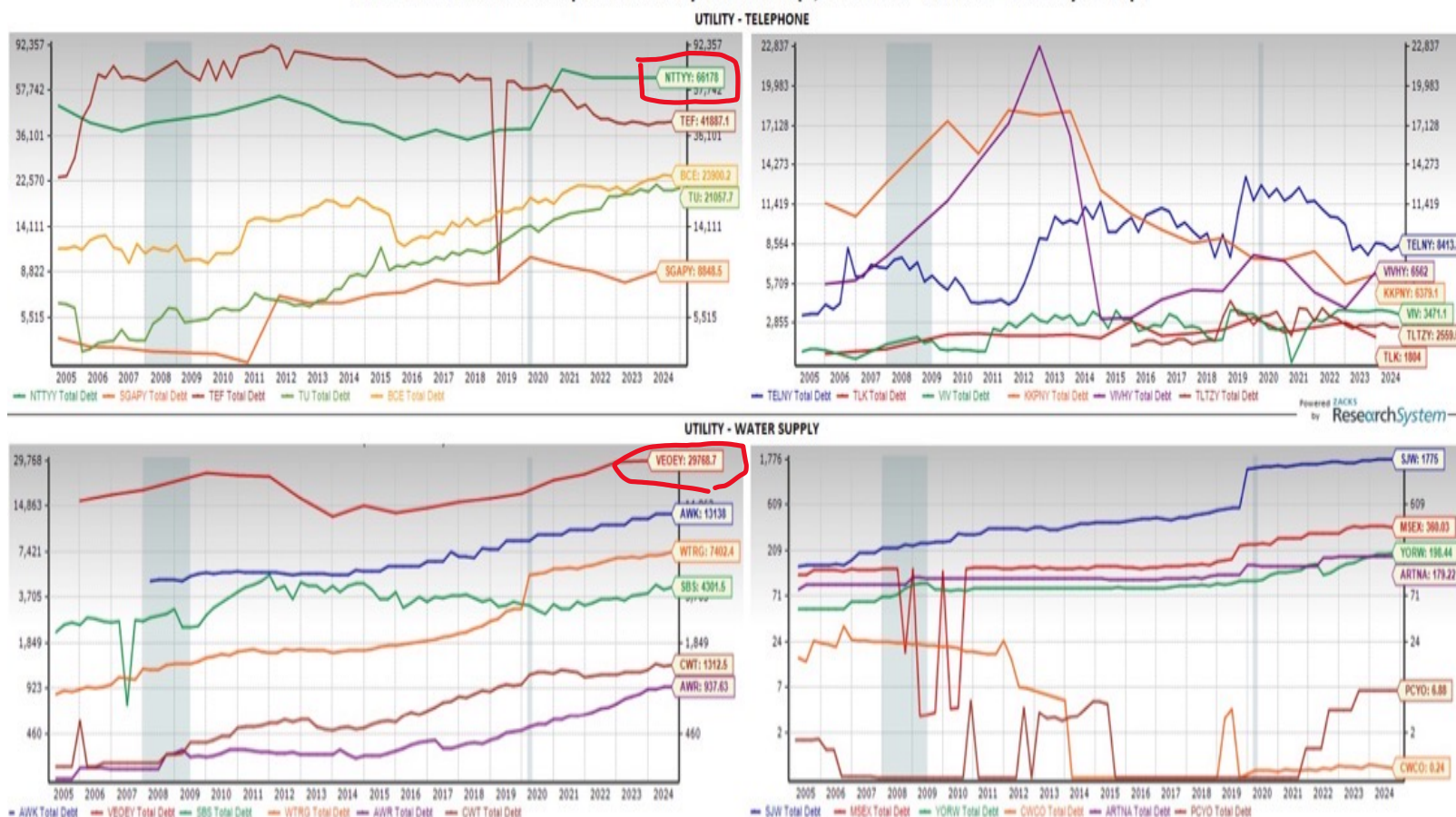
The contracted services subsidiary, American States Utility Services, Inc., provides operations, maintenance and construction management services for water and wastewater systems located in military bases throughout the country. Revenues derived from commercial and residential customers accounted for nearly 90% of the annual total water and electric revenues for the years ended Dec 31, 2023, 2022 and 2021.

American States Water has three reportable segments, namely Water, Electric and Contracted Services that contributed 72.8%, 7% and 20.2%, respectively, to total revenues in 2023.

Total Debt Charts for Top 15 Stocks by Market Cap

From the 2 Utility Industry Groups: Telephone and Water Supply

Total Debt Charts for Top 15 Stocks by Market Cap., from the "Utilities" Industry Groups



1. Nippon Telegraph & Telephone (NTTY) provides a variety of telecommunications services, including telephone, telegraph, leased circuits, data communication, terminal equipment sales and other services.

The Company provides both local and long distance telephone services within Japan, but it does not provide service in the international markets.

Paris France based **Veolia Environnement (VEOEY)** is the only global company to offer the entire range of environmental services in the water, waste management, energy and transportation sectors.

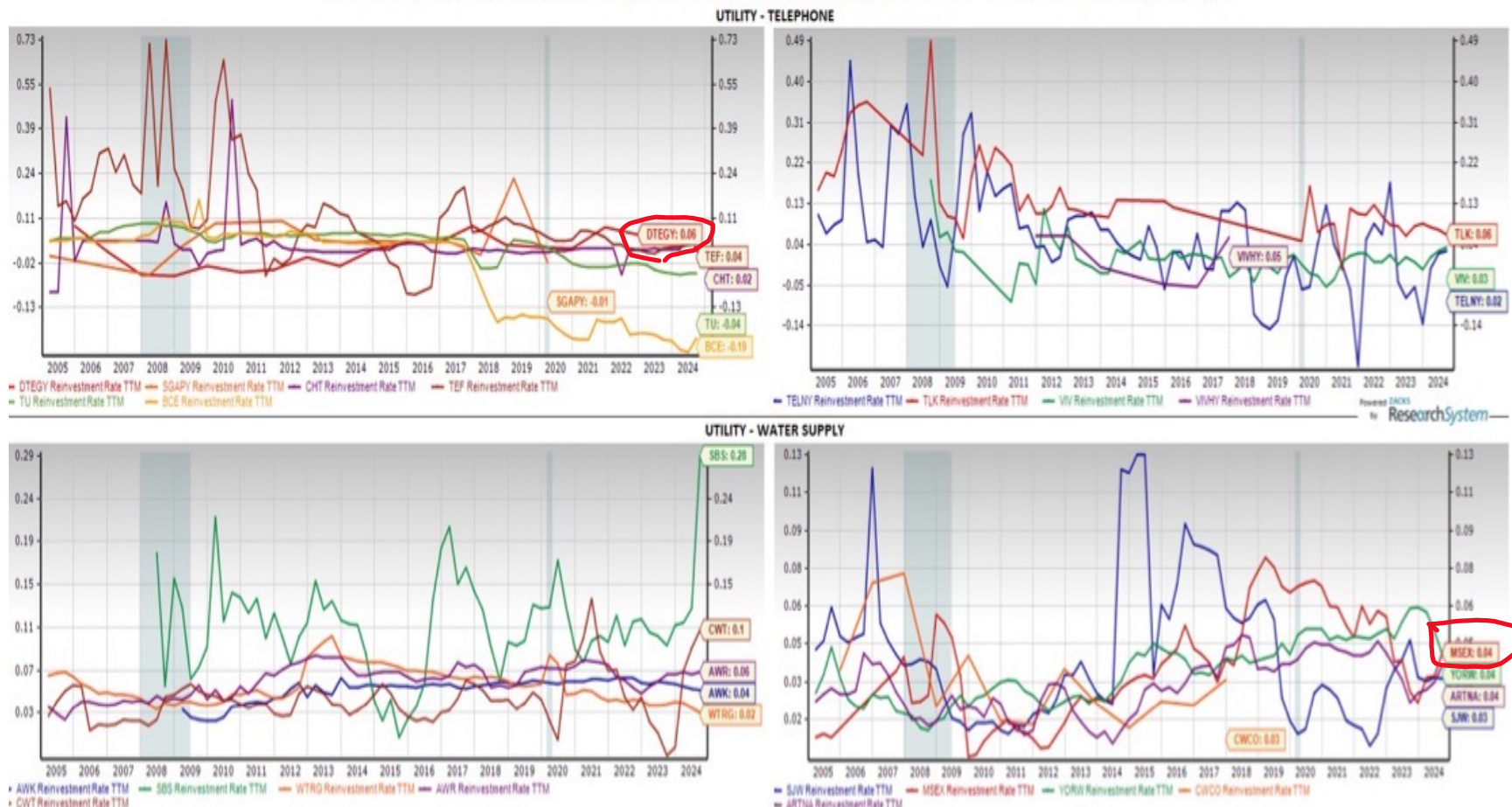
2. Veolia has been creating global and integrated solutions for public and private sector clients over the world.

The quality of its research, the expertise and synergies developed between its teams, its mastery of the public-private partnership model and our commitment to sustainable development have made us a benchmark player in major environmental matters.

Reinvestment Rate for the Top 15 Stocks by Market Cap

From the 2 Utility Industry Groups: Telephone and Water Supply

Reinvestment Rate Charts for Top 15 Stocks by Market Cap., from the "Utilities" Industry Groups



1. Deutsche Telekom (DTEGY) is Europe's largest communications company and one of the largest communications carriers worldwide.

Through T-Mobile, Deutsche Telekom's mobile telephony subsidiary, and through other subsidiaries and investments, Deutsche Telekom serves mobile telephony customers worldwide. Deutsche Telekom offers its customers a complete range of fixed-line voice telephony products and services.

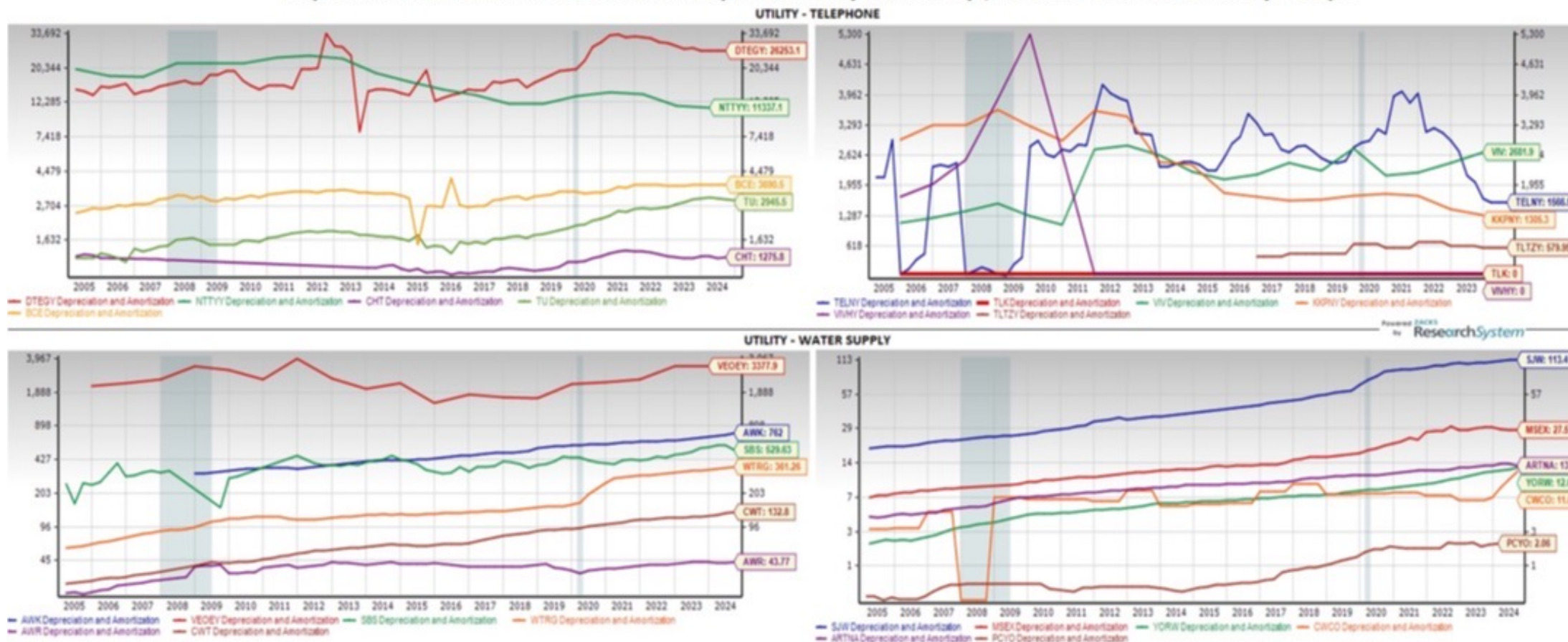
2. Middlesex Water Company (MSEX) treats, stores and distributes water for residential, commercial, industrial and fire prevention purposes.

Middlesex Water Company is a water utility based in the U.S. state of New Jersey that was first incorporated in 1897. The company declared an annual net income of \$33.8M, with a revenue of \$135.5M for fiscal year 2019.

Depreciation and Amortization Charts for Top 15 Stocks by Market Cap

From the 2 Utility Industry Groups: Telephone and Water Supply

Depreciation and Amortization Charts for Top 15 Stocks by Market Cap., from the "Utilities" Industry Groups



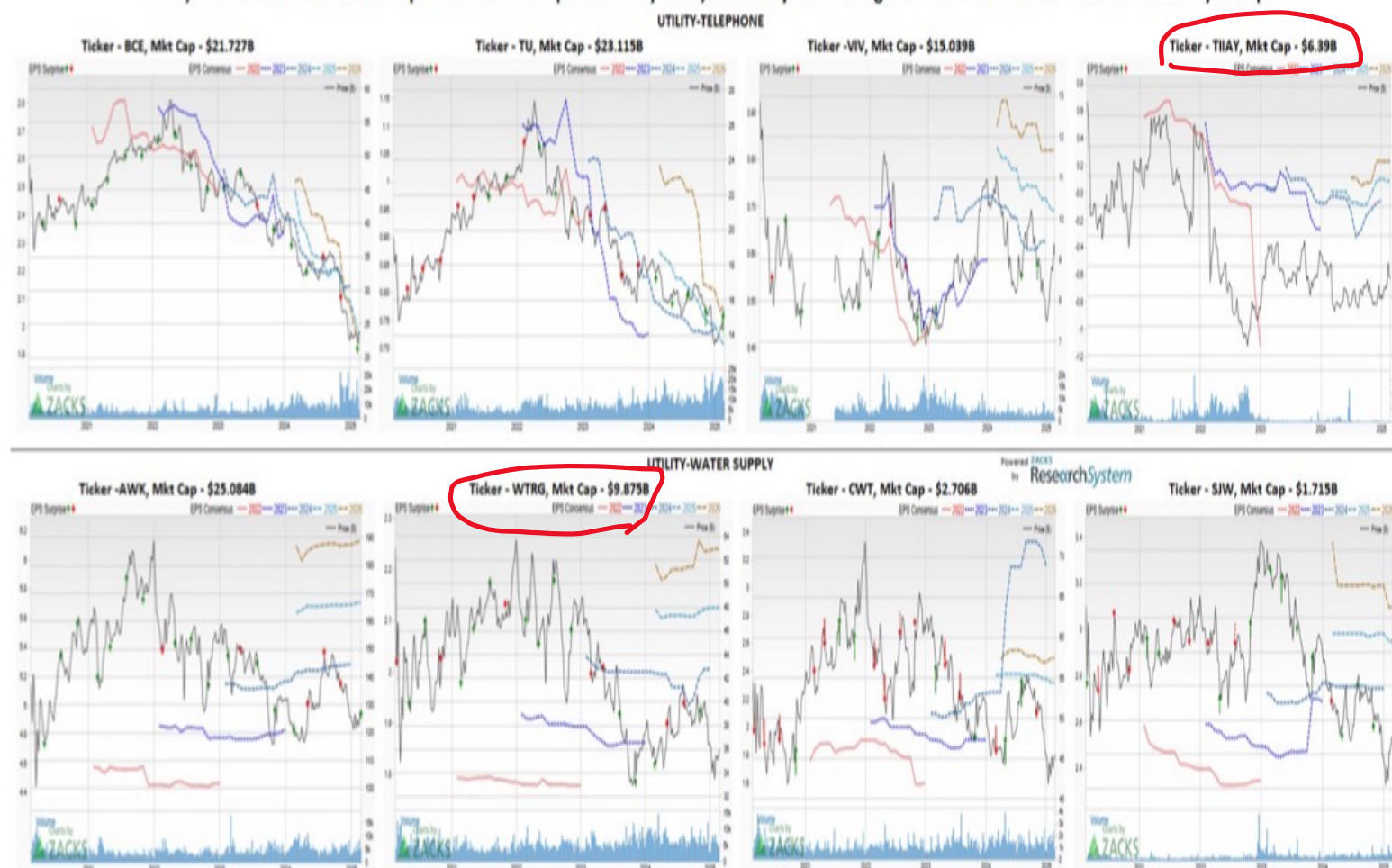
Part Two: Top Stocks by Max. Number of Analysts

What broad current conditions should traders and investors be made aware of?

Price, EPS Consensus, and EPS Surprise Charts for Top 8 Stocks

By the maximum # of analysts covering these stocks from the 2 Utility Industry Groups: Telephone and Water Supply

Price, EPS Consensus and EPS Surprise Charts for Top 8 Stocks by Max., # of Analysts covering these Stocks from the "Utilities" Industry Groups



1. The **Telecom Italia Group (TIAY)** is engaged principally in the communication sector that operates mainly in Europe, the Mediterranean Basin and South America.

This includes telephone and data services on fixed lines (for final retail customers and wholesale providers), the development of fiber optic networks for wholesale customers, BroadBand services, Internet services, domestic and international mobile telecommunications (especially in Brazil), and the television sector using both analog and digital terrestrial technology. The Group also operates businesses in the office products sector.

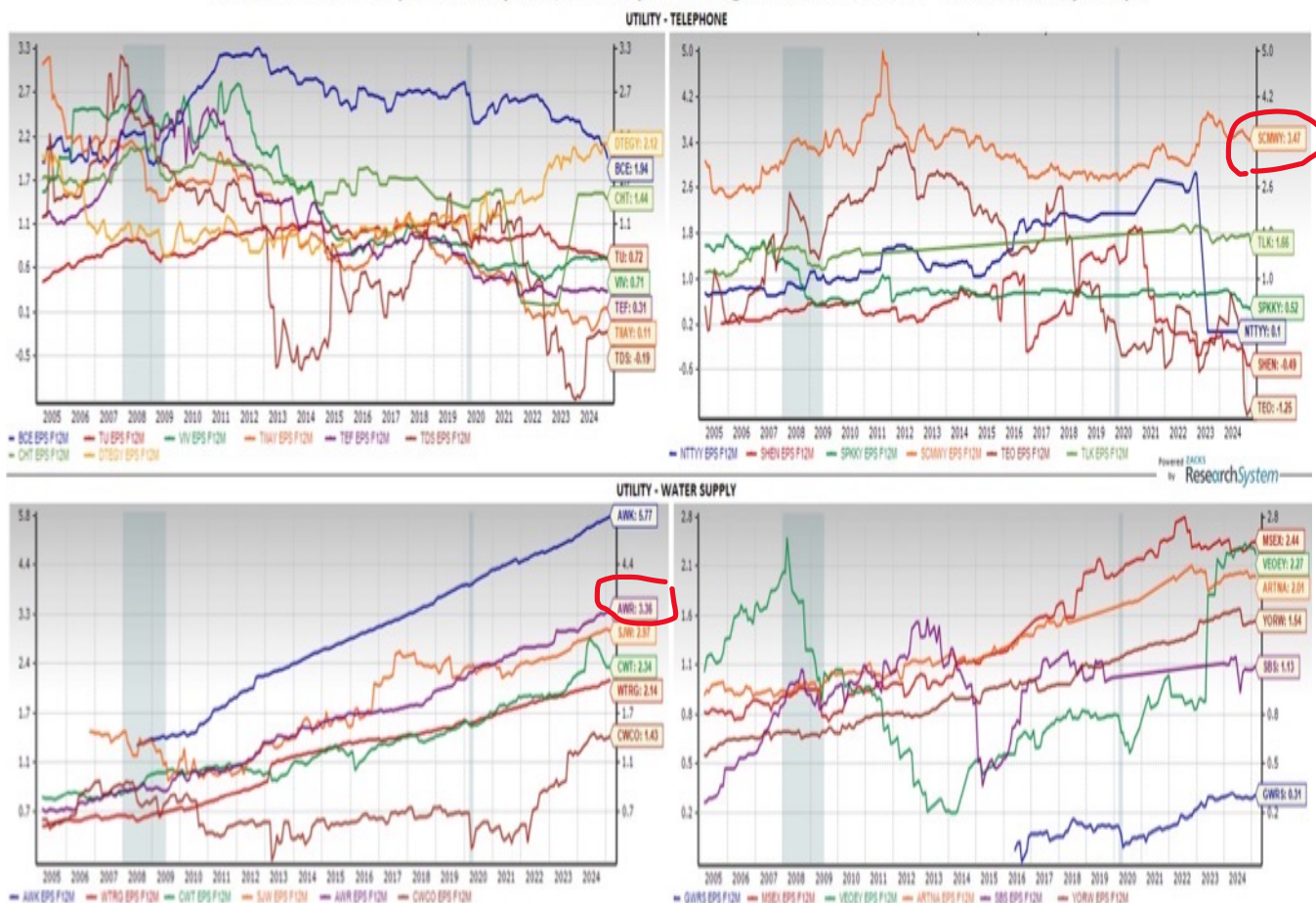
2. Bryn Mawr, PA-based **Essential Utilities (WTRG)** — through its subsidiaries — operates regulated utilities that provide water, wastewater and natural gas services in the United States. The company provides utility services to nearly 5.5 million people in the United States. **Essential Utilities** completed the acquisition of **Peoples Gas** on Mar 16, 2020 and began to provide natural gas services, in addition to water and wastewater services. Prior to its name change on Feb 3, 2020, Essential Utilities was known as Aqua America, Inc.

Essential Utilities has identified 12 operating segments and two reportable segments, namely Regulated Water as well as Regulated Natural Gas.

EPS F12M Charts

EPS F12M Charts for Top 15 Stocks by Max # of Analysts from these 2 Utility Industry Groups

EPS F12M Charts for Top 15 Stocks by Max. # of Analysts covering these Stocks from the "Utilities" Industry Groups



1. Swisscom (SCMWY) is Switzerland's leading telecommunications company. The innovative, customer-focused and strongly-competitive group offers a full range of voice and data communication services on fixed-line and mobile networks.

Swisscom offers the complete spectrum of state-of-the-art data services, from leased lines to integrated solutions for corporate customers.

2. American States Water Company (AWR) along with its subsidiaries provides fresh water, wastewater services and electricity to its customers in the United States.

The company principally works through its two major subsidiaries — Golden State Water Company ("GSWC") and American States Utility Services ("ASUS").

American States Water Company was founded in 1929. AWR's regulated utilities served 264,093 water customers and 24,777 electric customers as of Dec 31, 2023.

As of Dec 31, 2023, GSWC owned 2,878 miles of pipeline, along with services, meters and fire hydrants, and approximately 450 parcels of land, generally less than one acre each. Wells, pumping plants, reservoirs and other water utility facilities, including three surface water treatment plants are located in these land parcels.

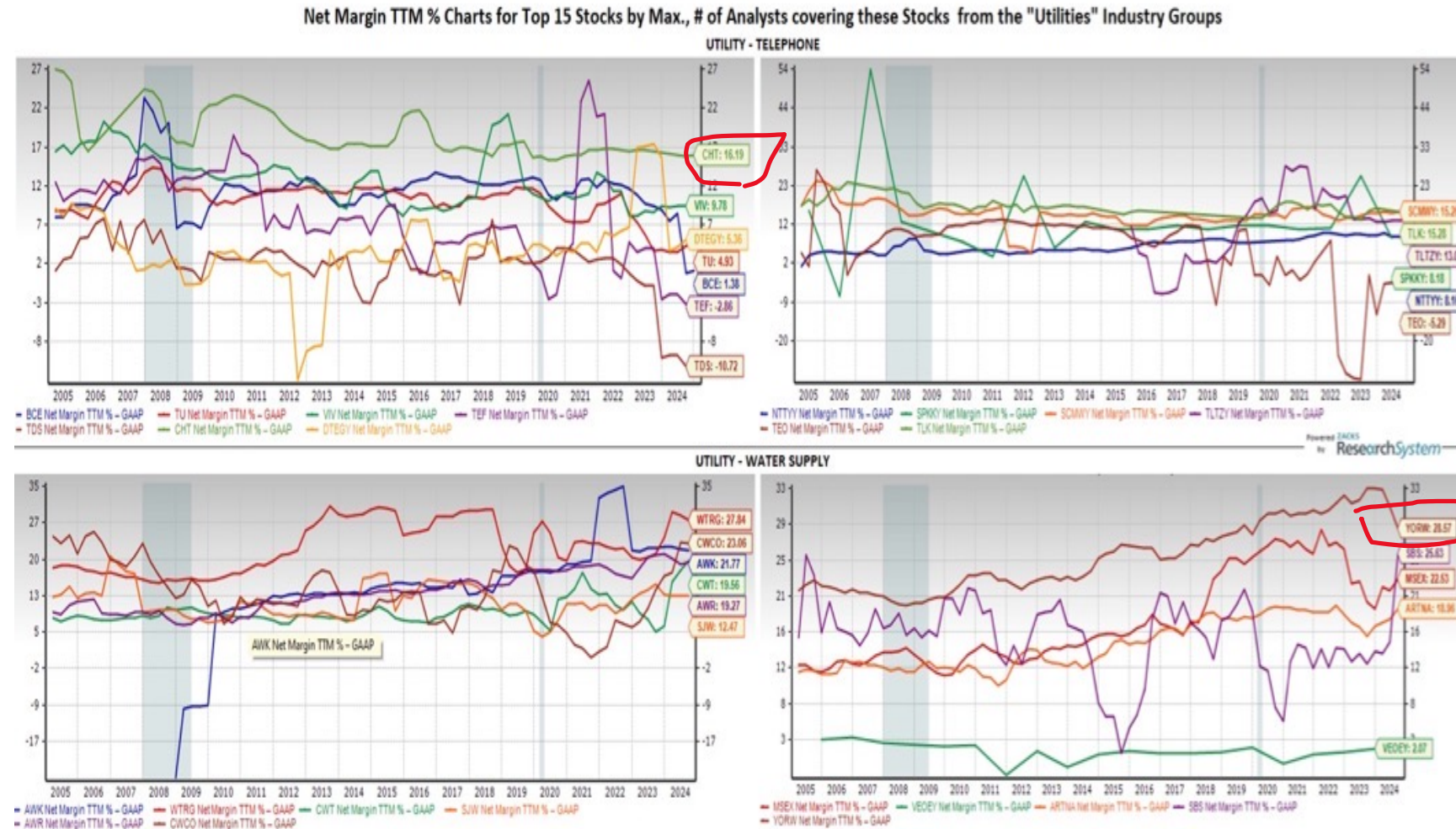
Its rate-regulated subsidiary, GSWC, is a public utility engaged primarily in the purchase, production, distribution and sale of water in California, the distribution of electricity in several San Bernardino County mountain communities in California. It also serves customer connections through its Bear Valley Electric Service ("BVES") division.

The contracted services subsidiary, American States Utility Services, Inc., provides operations, maintenance and construction management services for water and wastewater systems located in military bases throughout the country. Revenues derived from commercial and residential customers accounted for nearly 90% of the annual total water and electric revenues for the years ended Dec 31, 2023, 2022 and 2021.

American States Water has three reportable segments, namely Water, Electric and Contracted Services that contributed 72.8%, 7% and 20.2%, respectively, to total revenues in 2023.

Net Margin TTM % for Top 15 Stocks -

For Top 15 Stocks by Max. # of Analysts Covering These Stocks from the 2 Utility Industry Groups



1. Chunghwa Telecom (CHT) is the largest telecommunications service provider in Taiwan and one of the largest in Asia in terms of revenues.

The Company provides fixed line services, including local, domestic long distance and international long distance, wireless services, and Internet and data services, including Internet services, asymmetrical digital subscriber line services and leased line services.

2. The York Water Company (YORW) impounds, purifies and distributes water.

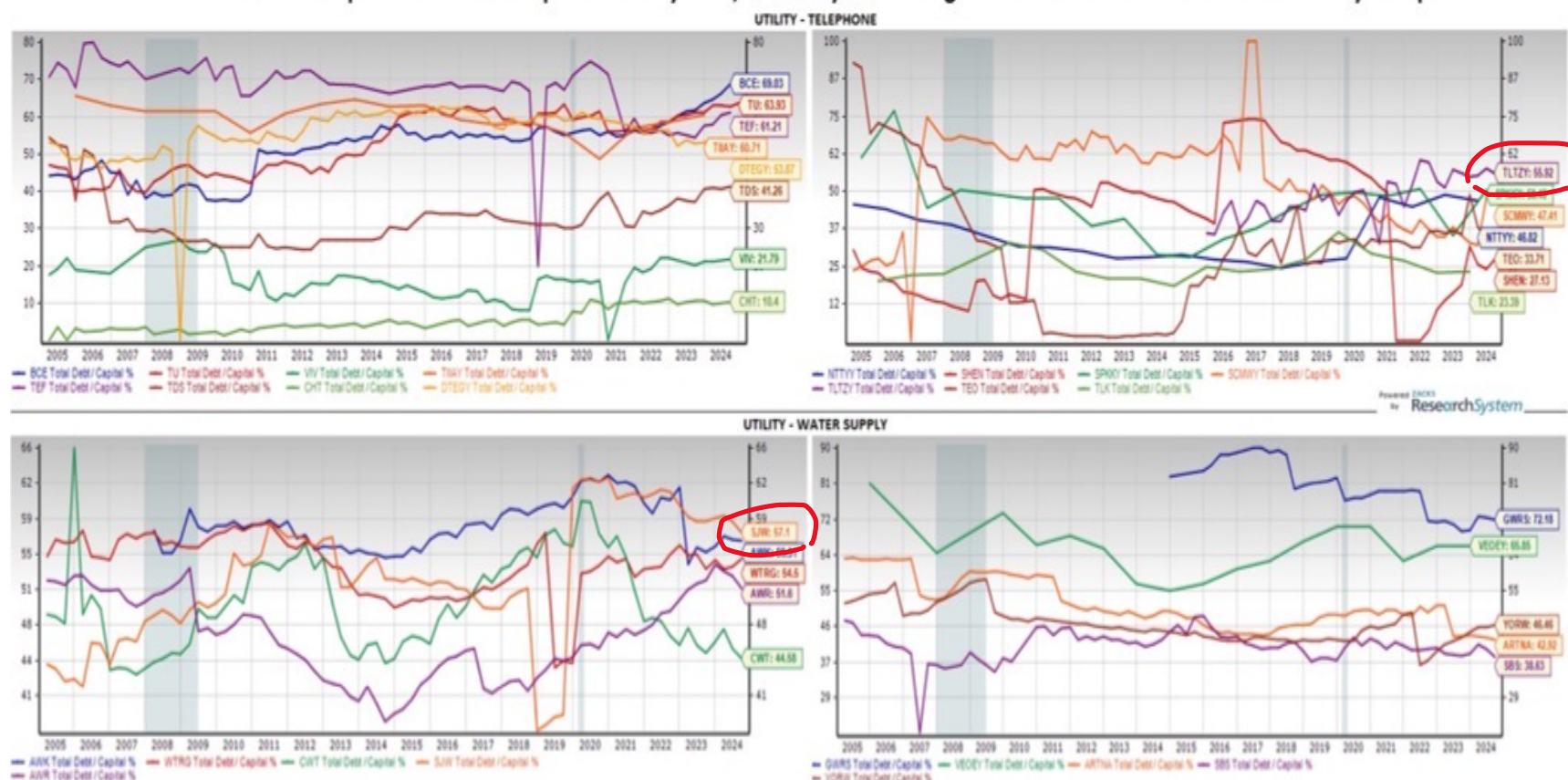
They are regulated by the Pennsylvania Public Utility Commission in the areas of billing, payment procedures, dispute processing, terminations, service territory, and rate setting.

They must obtain PPUC approval before changing any of the aforementioned procedures.

Total Debt to Capital % Charts

For Top 15 Stocks by Max. # of Analysts Covering These Stocks from these 2 Utility Industry Groups

Total Debt to Capital % Charts for Top 15 Stocks by Max., # of Analysts covering these Stocks from the "Utilities" Industry Groups



1. Tele2 AB (TLTZY) provides telecommunication services to residential and business customers. The Company offers mobile services, fixed broadband and telephony, data network services and content services.

It operates primarily in Sweden, the Netherlands, Kazakhstan, Croatia, Lithuania, Latvia, Estonia, Austria, Germany and internationally.

Tele2 AB is based in Stockholm, Sweden.

2. SJW CORP. (SJW) is a holding company which operates through its wholly-owned subsidiaries, San Jose Water Co., SJW Land Co., and Western Precision, Inc.

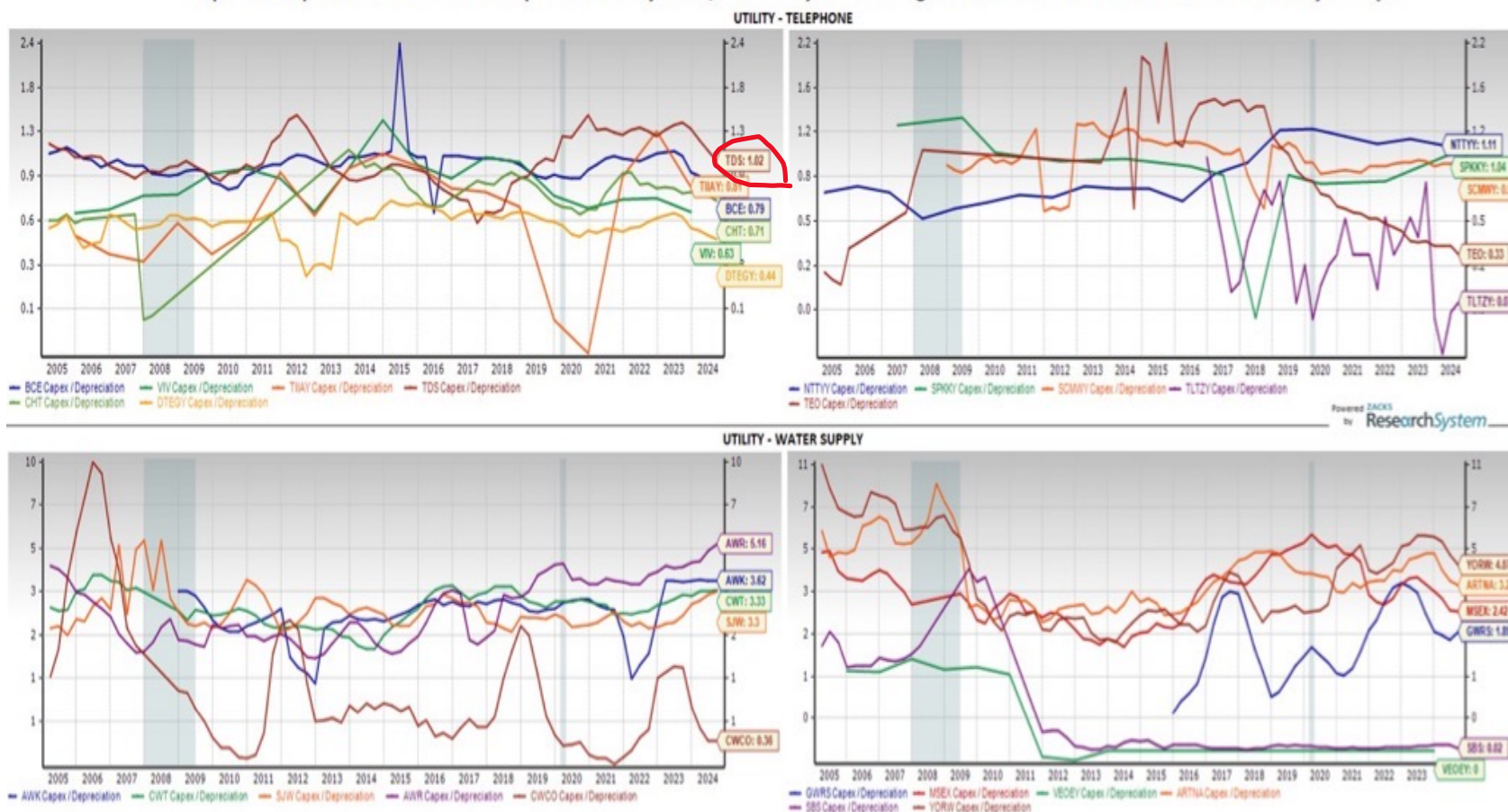
San Jose Water Co., is a public utility in the business of providing water service to a population of approximately 928,000 people. Their service area encompasses about 134 sq. miles in the metropolitan San Juan area.

SJW Land Co. operates parking facilities located adjacent to the their headquarters and the San Jose area.

Capex to Depreciation Charts by Max # of Analysts

From the 2 Utility Industry Groups

Capex to Depreciation Charts for Top 15 Stocks by Max., # of Analysts covering these Stocks from the "Utilities" Industry Groups



1. Founded in 1968 and headquartered in Chicago, IL, **Telephone and Data Systems, Inc. (TDS)** is a diversified telecom service provider offering wireless and wireline services in the United States.

The company operates through three segments — U.S. Cellular, TDS Telecom (Wireline) and all other consisting of TDS corporate, intercompany eliminations and other business operations.

It owns 82% of U.S. Cellular, a leading wireless operator in the country subscriber-wise, serving 5 million customers in 21 states.



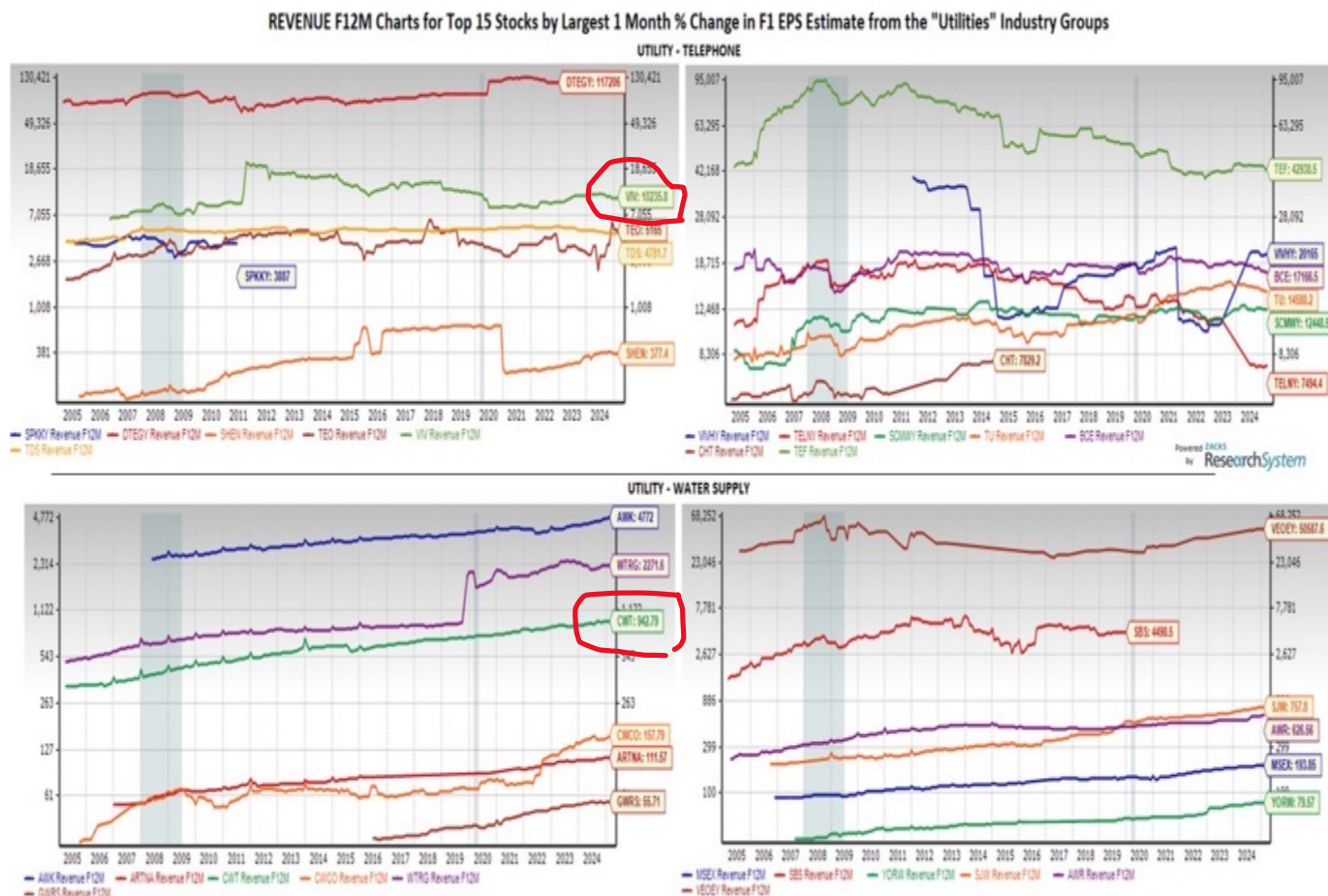
Part Three:

Top Stocks by Largest 1 Month % Change
in Current Fiscal Year F1 EPS Estimates

What broad current conditions should traders and investors be made aware of?

Revenue F12M Charts

For Top 15 Stocks by Largest 1 Month % Change in Current Fiscal Yest F1 EPS Estimate from the 2 Utility Industry Groups



1. Telefonica Brasil SA (VIV) is engaged in providing communication, information and entertainment solutions in the telecommunication sector, in the State of Sao Paulo.

The Company also provides multimedia communication services, local voice services, long-distance services, data services, Pay TV services, land-based wireless technology multichannel multipoint distribution service and network services.

Telefonica Brasil SA was formerly known as Telecomunicacoes de Sao Paulo S.A.

2. California Water Service Group (CWT), incorporated in 1999, is one of the largest investor-owned water utilities in the United States.

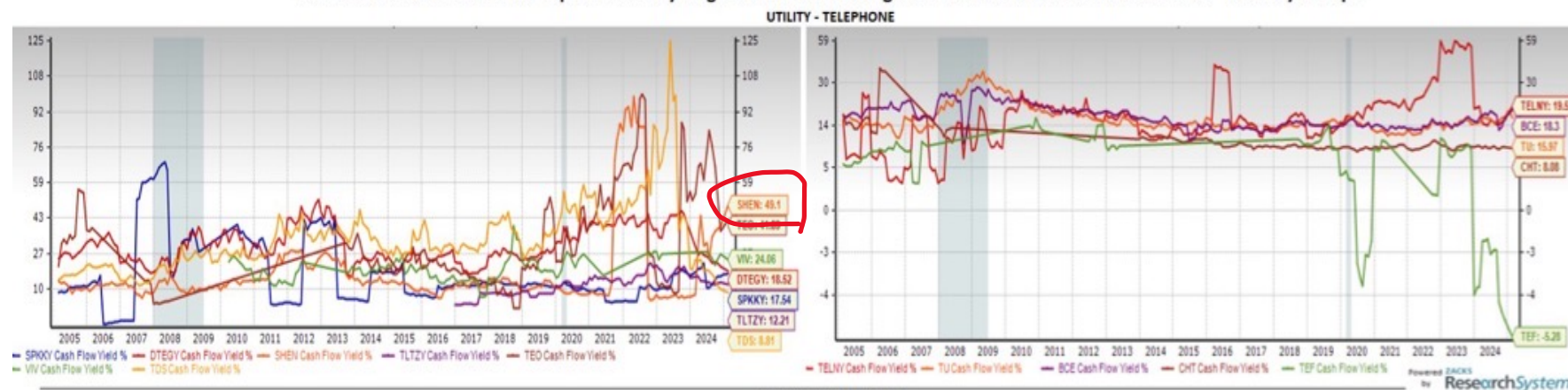
The utility has seven subsidiaries—, California Water Service (Cal Water), Washington Water Service Company (Washington Water), New Mexico Water Service Company (New Mexico Water), Hawaii Water Service Company (Hawaii Water), CWS Utility Services, HWS Utility Services and Texas Water Service (Texas Water). Along with its units, it provides regulated and non-regulated high-quality water and wastewater services to nearly 2 million people in 100 communities.

The Company only operates in one reportable segment, providing water and related utility services. The business operations consist of the production, purchase, storage, treatment, testing, distribution and sale of water for domestic, industrial, public and irrigation uses, and for fire protection. In some areas, it also provides wastewater collections and treatment services, including treatment which allows water recycling.

Cash Flow Yield % Charts

For Top 15 Stocks by Largest 1 Month % Change in Current Fiscal Yest F1 EPS Estimate from the 2 Utility Industry Groups

Cash Flow Yield % Charts for Top 15 Stocks by Largest 1 Month % Change in F1 EPS Estimate from the "Utilities" Industry Groups



1. Shenandoah Telecommunications Company (SHEN) is a holding company which provides a broad range of telecommunications services through its operating subsidiaries.

The Company's operating subsidiaries provide local telephone, cable, Internet access, interexchange facilities, cellular and PCS services, along with many other associated services.

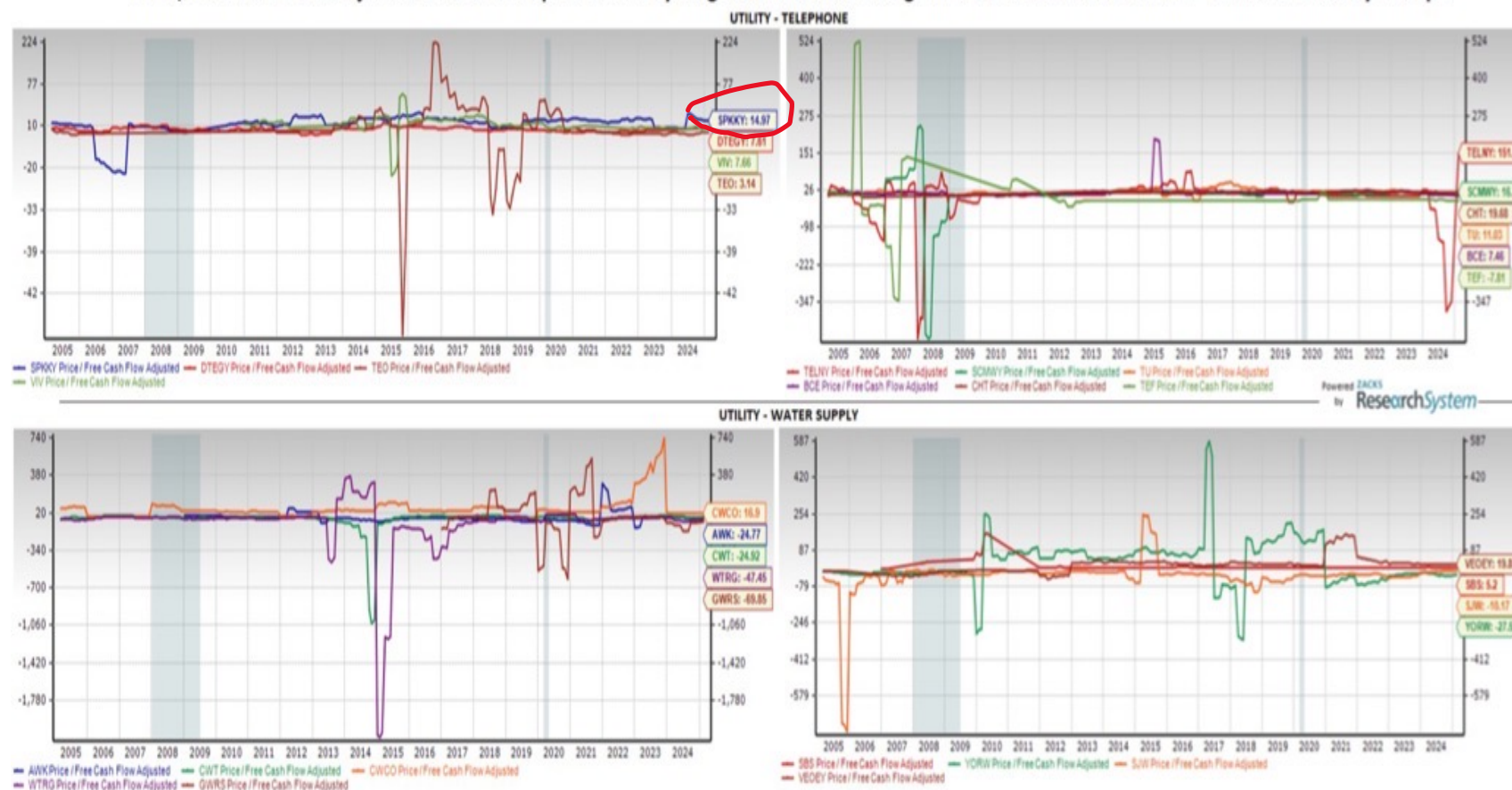
2. Artesian Resources Corporation (ARTNA) operates as the parent holding company of Artesian Water Company, Inc a regulated public water utility.

Artesian Water provides water utility service to customers with in its established service territory in portions of New Castle County, Delaware.

Price/Free Cash Flow

For Top 15 Stocks by Largest 1 Month % Change in F1 EPS from the 2 Utility Industry Groups

Price/Free Cash Flow Adjusted Charts for Top 15 Stocks by Largest 1 Month % Change in F1 EPS Estimate from the "Utilities" Industry Groups



1. Spark New Zealand Limited (SPKKY) provides digital services.

The company operates through five segments: Retail, Wholesale & International, Gen-i, AAPT, and Technology & Shared Services.

It provides fixed line, mobile, and Internet services, voice, interconnect, managed data, and international products and services and telecom services.

The Company integrates IT and telecommunications services to provide converged info and communication tech solutions.

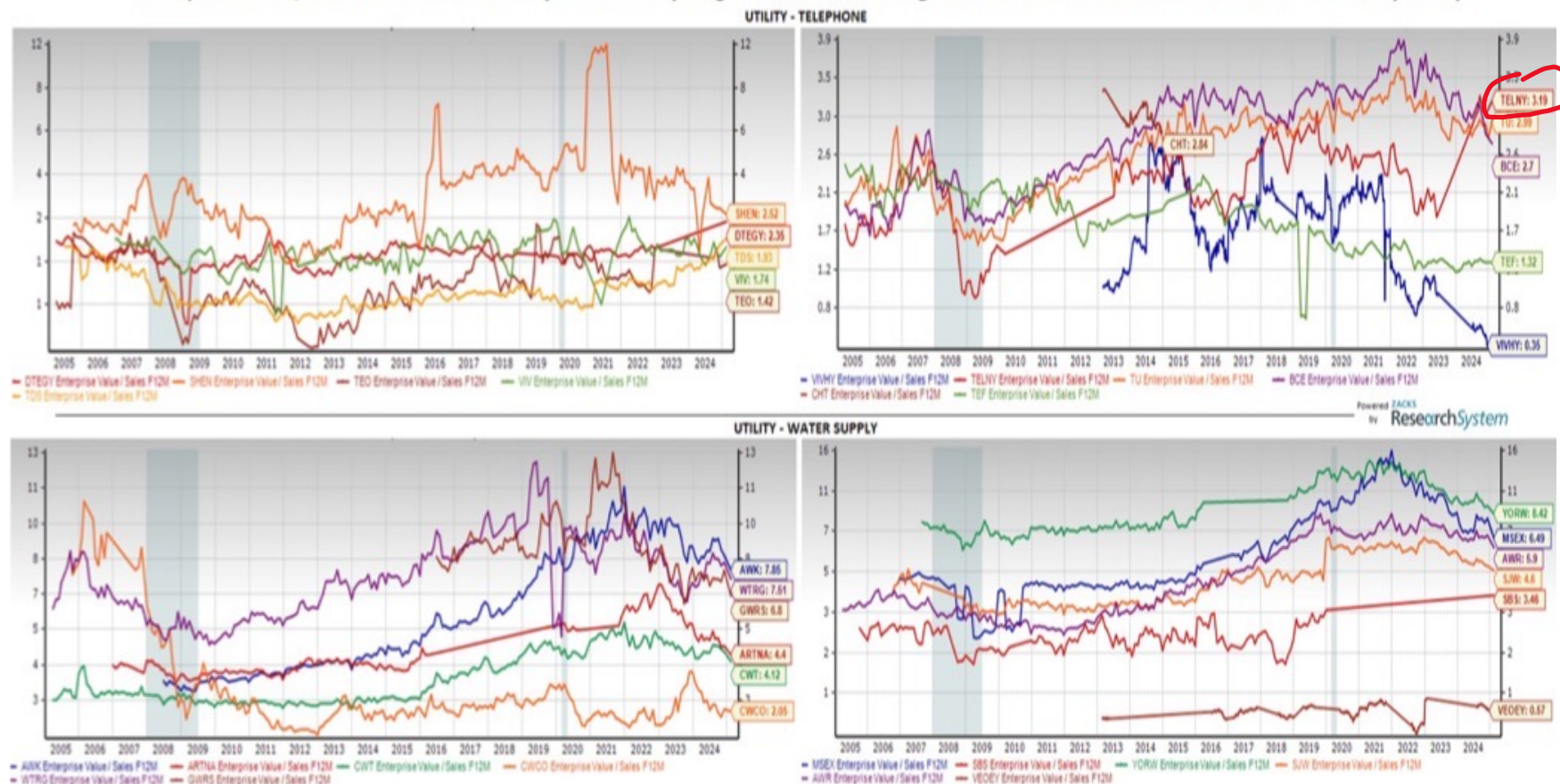
Spark New Zealand Limited, formerly known as Telecom Corporation of New Zealand Limited, is headquartered in Auckland, New Zealand.

Enterprise Value/Sales F12M Charts

For Top 15 Stocks

by Largest 1 Month % Change in Current Fiscal Yest F1 EPS Estimate from the 2 Utility Industry Groups

Enterprise Value/Sales F12M Charts for Top 15 Stocks by Largest 1 Month % Change in F1 EPS Estimate from the "Utilities" Industry Groups



1. Telenor ASA (TELNY) is a leading telecommunications company in Norway, which is among the most advanced telecommunications markets in the world. It is a provider of mobile communications services worldwide.

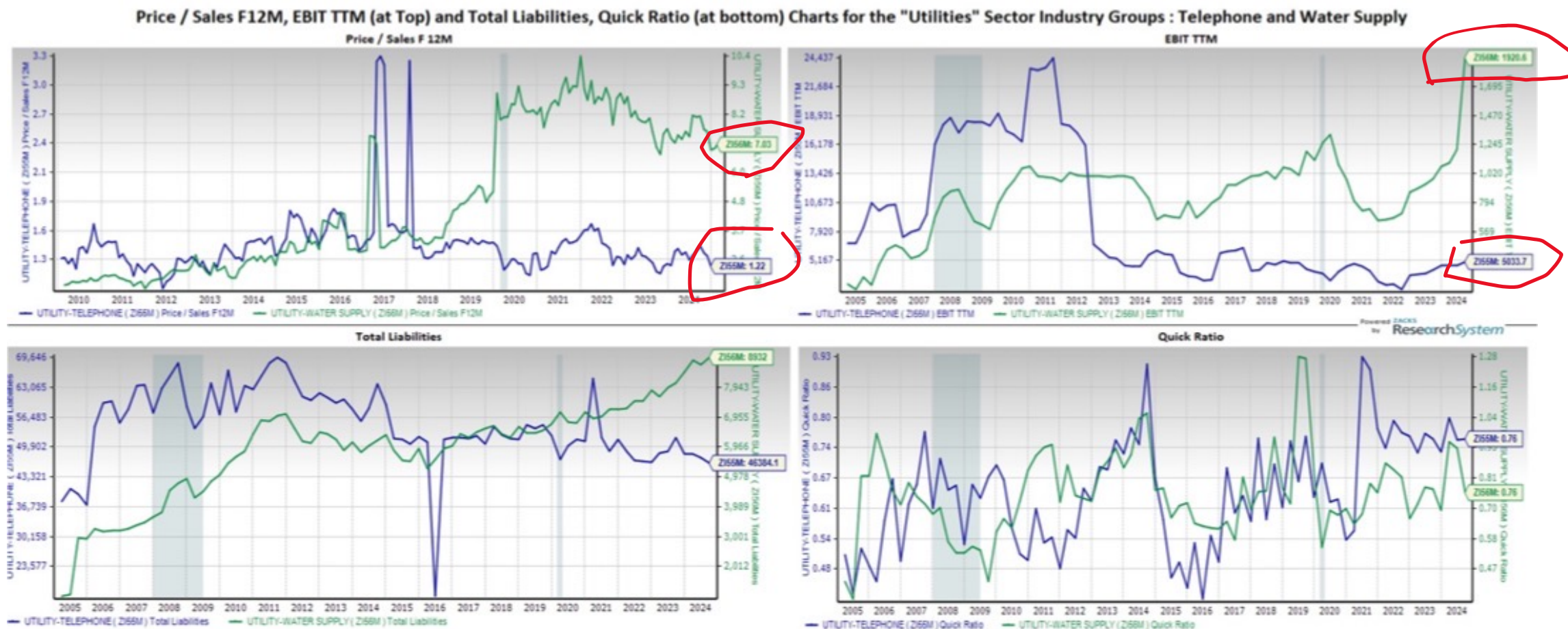
The Company has four segments: mobile communication, fixed line communication, TV-based activities (Broadcast), and others.

The Telenor Group is dynamic and flexible in its business approach, always exploring new markets and new technologies to make long-term investments. This is part of the reason why Telenor has grown from a national telephone service company in Norway to one of the world's largest mobile provider.

The Telenor Group is now a driving force in the industry, engaging in pioneering research and technology development and other areas that are important to develop the core business of Telenor further.

Price to Sales F12M, EBIT TTM, Total Liabilities, & Quick Ratio

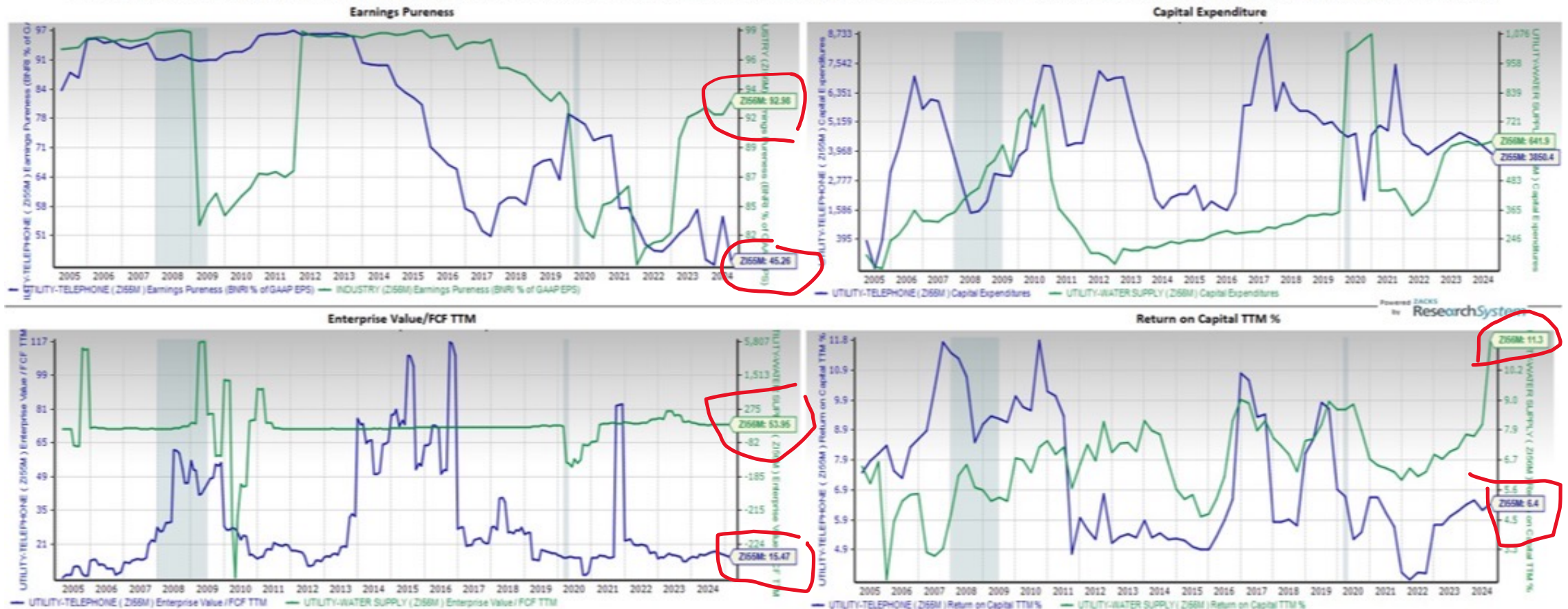
For Industry Groups from these "Finance" Industry Groups: **Telephone** and **Water Supply**



Earnings Pureness, Capital Expenditure, and Enterprise Value/FCF, & Return on Capital TTM%

For Industry Groups from these "Finance" Industry Groups: **Telephone** and **Water Supply**

Earnings Pureness, Capital Expenditure (at Top) and Enterprise Value/FCF TTM, Return on Capital TTM% (at bottom) Charts for the "Utilities" Sector Industry Groups : Telephone and Water Supply



Thank You for Attending!

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