

	A	B	C	D	E	F	G	H	I	J	K
1	Valuation Worksheet, Version 1.0 (March/April 1994, Computerized Investing)										
2	<b>Enter values into shaded cells</b>										
3	Date of Analysis:	2/28	<b>Current Stock Data</b>								
4	Company:	Ameritech	SPS: 21.40			P/SPS: 1.9					
5	Ticker:	AIT	CFPS: 6.55			P/CFPS: 6.1					
6	Exchange:	NYSE	EPS: 2.79			P/E: 14.4					
7	Price:	40.125	DPS: 1.84			Yield: 4.6%					
8	Beta:	0.75	BV: 14.25			P/BV: 2.8					
9											<b>Next Year Esti</b>
10									<b>5-year</b>	<b>w/Past</b>	<b>Est.</b>
11			<b>1989</b>	<b>1990</b>	<b>1991</b>	<b>1992</b>	<b>1993</b>	<b>avg</b>	<b>grth</b>	<b>Growth</b>	<b>1</b>
12	<b>Market Data - S&amp;P 500</b>										
13	Index Value:	High	359.80	368.95	417.09	441.28	470.94	--	7.0%		
14		Low	275.31	295.46	311.49	394.50	429.05	--	11.7%		
15	Earnings per Share (EPS)		22.87	21.34	15.97	21.95	22.51	--	-0.4%	\$22.42	29.35
16	Dividends per Share (DPS)		11.05	12.10	12.20	12.63	12.71	--	3.6%	\$13.17	
17	Book Value per Share (BV)		147.29	156.42				--	-18.9%	\$0.00	
18	<b>Financial Ratios - Index</b>										
19	Price-Earnings Ratio:	High	15.7	17.3	26.1	20.1	20.9	20.0	--		
20	(P/E)	Low	12.0	13.8	19.5	18.0	19.1	16.5	--		
21	Dividend Yield (DY):	Low	3.1%	3.3%	2.9%	2.9%	2.7%	3.0%	--		
22		High	4.0%	4.1%	3.9%	3.2%	3.0%	3.6%	--		
23	Price to Book Value:	High	2.4	2.4	na	na	na	2.4	--		
24	(P/BV)	Low	1.9	1.9	na	na	na	1.9	--		
25	Payout Ratio (DPS/EPS)		0.48	0.57	0.76	0.58	0.56	0.59	--		
26	Return on Equity (EPS/BV)		15.5%	13.6%	na	na	na	14.6%	--		
27											
28	<b>Stock Data</b>	<b>Ameritech</b>									
29	Price (P):	High	34.10	34.90	34.90	37.00	45.60	--	7.5%		
30		Low	23.40	26.30	27.90	28.10	35.10	--	10.7%		
31	Sales per Share (SPS)		18.90	20.17	20.29	20.64	21.40	--	3.2%	\$22.08	\$22.20
32	Cash Flow per Share (CFPS)		5.62	5.82	5.90	6.25	6.55	--	3.9%	\$6.81	\$7.15
33	Earnings per Share (EPS)		2.30	2.37	2.32	2.51	2.60	--	3.1%	\$2.68	\$2.80
34	Dividends per Share (DPS)		1.49	1.61	1.72	1.78	1.85	--	5.6%	\$1.95	\$2.00
35	Book Value per Share (BV)		14.22	14.63	15.18	12.94	14.25	--	0.1%	\$14.26	\$15.35
36	<b>Financial Ratios - Stock</b>										
37	Price-Sales Ratio:	High	1.8	1.7	1.7	1.8	2.1	1.8	--		
38	(P/SPS)	Low	1.2	1.3	1.4	1.4	1.6	1.4	--		
39		Avg	1.5	1.5	1.5	1.6	1.9	1.6	--		
40	Price-Cash Flow Ratio:	High	6.1	6.0	5.9	5.9	7.0	6.2	--		
41	(P/CFPS)	Low	4.2	4.5	4.7	4.5	5.4	4.7	--		
42		Avg	5.1	5.3	5.3	5.2	6.2	5.4	--		
43	Price-Earnings Ratio:	High	14.8	14.7	15.0	14.7	17.5	15.4	--		
44	(P/E)	Low	10.2	11.1	12.0	11.2	13.5	11.6	--		
45		Avg	12.5	12.9	13.5	13.0	15.5	13.5	--		
46	Dividend Yield:	Low	4.4%	4.6%	4.9%	4.8%	4.1%	4.6%	--		
47	(DY)	High	6.4%	6.1%	6.2%	6.3%	5.3%	6.1%	--		
48		Avg	5.4%	5.4%	5.5%	5.6%	4.7%	5.3%	--		
49	Price-Book Value Ratio	High	2.4	2.4	2.3	2.9	3.2	2.6	--		

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50	(P/BV)	Low	1.6	1.8	1.8	2.2	2.5	2.0	--		
51		Avg	2.0	2.1	2.1	2.5	2.8	2.3	--		
52	Net Profit Margin (EPS/SPS)		12.2%	11.8%	11.4%	12.2%	12.1%	11.9%	--		
53	Payout Ratio (DPS/EPS)		64.8%	67.9%	74.1%	70.9%	71.2%	69.8%	--		
54	Return on Equity (EPS/BV)		16.2%	16.2%	15.3%	19.4%	18.2%	17.1%	--		
55	Financial Leverage - LT Debt Rati		39.7%	39.6%	38.0%	39.6%	39.5%	39.3%	--		
56											
57	<b>Valuation Estimates</b>										
58											
59	<b>Model Based on Avg P/SPS</b>		Average P/SPS		Estimated SPS			Valuations			
60					\$22.08	w/Past Growth		=	39.7526		
61	Avg High P/SPS X Estimated SPS		1.8	X	\$22.20	Est. 1		=	39.96		
62						Est 2		=			
63											
64					\$22.08	w/Past Growth		=	30.9187		
65	Avg Low P/SPS X Estimated SPS		1.4	X	\$22.20	Est. 1		=	31.08		
66						Est 2		=			
67											
68					\$22.08	w/Past Growth		=	35.3357		
69	Avg P/SPS X Estimated SPS		1.6	X	\$22.20	Est. 1		=	35.52		
70						Est 2		=			
71											
72	<b>Model Based on Avg P/CFPS</b>		Average P/CFPS		Estimated CFPS			Valuations			
73					\$6.81	w/Past Growth		=	42.1938		
74	Avg High P/CFPS X Est CFPS		6.2	X	\$7.15	Est. 1		=	44.33		
75						Est 2		=			
76											
77					\$6.81	w/Past Growth		=	31.9856		
78	Avg Low P/CFPS X Est CFPS		4.7	X	\$7.15	Est. 1		=	33.605		
79						Est 2		=			
80											
81					\$6.81	w/Past Growth		=	36.7494		
82	Avg P/CFPS X Est CFPS		5.4	X	\$7.15	Est. 1		=	38.61		
83						Est 2		=			
84											
85	<b>Model Based on Average P/E</b>		Average P/E		Estimated EPS			Valuations			
86					\$2.68	w/Past Growth		=	41.2812		
87	Average High P/E X Estimated EP		15.4	X	\$2.80	Est. 1		=	43.12		
88						Est 2		=			
89											
90					\$2.68	w/Past Growth		=	31.095		
91	Average Low P/E X Estimated EPS		11.6	X	\$2.80	Est. 1		=	32.48		
92						Est 2		=			
93											
94					\$2.68	w/Past Growth		=	36.1881		
95	Average P/E X Estimated EPS		13.5	X	\$2.80	Est. 1		=	37.8		
96						Est 2		=			
97											

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98	<b>Model Based on Avg Yield</b>		Estimated DPS				Average Yield		Valuations		
99			\$1.95	w/Past Growth				=	42.4696		
100	Estimated DPS / Avg Low Yield		\$2.00	Est. 1		/	4.6%	=	43.4783		
101				Est 2				=			
102											
103			\$1.95	w/Past Growth				=	32.0262		
104	Estimated DPS / Avg High Yield		\$2.00	Est. 1		/	6.1%	=	32.7869		
105				Est 2				=			
106											
107			\$1.95	w/Past Growth				=	32.0262		
108	Estimated DPS / Avg Yield		\$2.00	Est. 1		/	5.3%	=	32.7869		
109				Est 2				=			
110											
111	<b>Model Based on Avg P/BV</b>		Average P/BV		Estimated BV				Valuations		
112					\$14.26	w/Past Growth		=	37.0871		
113	Avg High P/BV X Estimated BV		2.6	X	\$15.35	Est. 1		=	39.91		
114						Est 2		=			
115											
116					\$14.26	w/Past Growth		=	28.5285		
117	Avg Low P/BV X Estimated BV		2.0	X	\$15.35	Est. 1		=	30.7		
118						Est 2		=			
119											
120					\$14.26	w/Past Growth		=	32.8078		
121	Average P/BV X Estimated BV		2.3	X	\$15.35	Est. 1		=	35.305		
122						Est 2		=			

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