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Valuation Worksheet, Version 1.0 (March/April 1994, Computerized Investing)
Enter values into shaded cells
Date of Analysis:     ###        Current Stock Data
         Company: Ameritech        SPS:  21.40   P/SPS:   1.9
          Ticker: AIT              CFPS:  6.55   P/CFPS:  6.1
        Exchange: NYSE             EPS:   2.79   P/E:    14.4
           Price:    ###           DPS:   1.84   Yield:   4.6%
            Beta:  0.75            BV:   14.25   P/BV:    2.8
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		1989	1990	1991	1992	1993	5-year avg	grth
Market Data - S&P 500								
Index Value:	High	###	###	###	###	###	--	7.0%
	Low	###	###	###	###	###	--	11.7%
Earnings per Share (EPS)		22.87	21.34	15.97	21.95	22.51	--	-0.4%
Dividends per Share (DPS)		11.05	12.10	12.20	12.63	12.71	--	3.6%
Book Value per Share (BV)		###	###				--	-18.9%
Financial Ratios - Index								
Price-Earnings Ra	High	15.7	17.3	26.1	20.1	20.9	20.0	--
(P/E)	Low	12.0	13.8	19.5	18.0	19.1	16.5	--
Dividend Yield (D	Low	3.1%	3.3%	2.9%	2.9%	2.7%	3.0%	--
	High	4.0%	4.1%	3.9%	3.2%	3.0%	3.6%	--
Price to Book Val	High	2.4	2.4	nmf	nmf	nmf	###	--
(P/BV)	Low	1.9	1.9	nmf	nmf	nmf	###	--
Payout Ratio (DPS/EPS)		0.48	0.57	0.76	0.58	0.56	0.59	--
Return on Equity (EPS/BV)		15.5%	13.6%	na	na	na	###	--
Stock Data	**Ameritech**							
Price (P):	High	34.10	34.90	34.90	37.00	45.60	--	7.5%
	Low	23.40	26.30	27.90	28.10	35.10	--	10.7%
Sales per Share (SPS)		18.90	20.17	20.29	20.64	21.40	--	3.2%
Cash Flow per Share (CFPS)		5.62	5.82	5.90	6.25	6.55	--	3.9%
Earnings per Share (EPS)		2.30	2.37	2.32	2.51	2.60	--	3.1%
Dividends per Share (DPS)		1.49	1.61	1.72	1.78	1.85	--	5.6%
Book Value per Share (BV)		14.22	14.63	15.18	12.94	14.25	--	0.1%
Financial Ratios - Stock								
Price-Sales Ratio	High	1.8	1.7	1.7	1.8	2.1	1.8	--
(P/SPS)	Low	1.2	1.3	1.4	1.4	1.6	1.4	--
	Avg	1.5	1.5	1.5	1.6	1.9	1.6	--
Price-Cash Flow R	High	6.1	6.0	5.9	5.9	7.0	6.2	--
(P/CFPS)	Low	4.2	4.5	4.7	4.5	5.4	4.7	--
	Avg	5.1	5.3	5.3	5.2	6.2	5.4	--
Price-Earnings Ra	High	14.8	14.7	15.0	14.7	17.5	15.4	--
(P/E)	Low	10.2	11.1	12.0	11.2	13.5	11.6	--
	Avg	12.5	12.9	13.5	13.0	15.5	13.5	--
Dividend Yield:	Low	4.4%	4.6%	4.9%	4.8%	4.1%	4.6%	--
(DY)	High	6.4%	6.1%	6.2%	6.3%	5.3%	6.1%	--
	Avg	5.4%	5.4%	5.5%	5.6%	4.7%	5.3%	--
Price-Book Value	High	2.4	2.4	2.3	2.9	3.2	2.6	--
(P/BV)	Low	1.6	1.8	1.8	2.2	2.5	2.0	--
	Avg	2.0	2.1	2.1	2.5	2.8	2.3	--
Net Profit Margin (EPS/SP		12.2%	11.8%	11.4%	12.2%	12.1%	11.9%	--
Payout Ratio (DPS/EPS)		64.8%	67.9%	74.1%	70.9%	71.2%	69.8%	--
Return on Equity (EPS/BV)		16.2%	16.2%	15.3%	19.4%	18.2%	17.1%	--

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Financial Leverage - LT D  39.7%  39.6%  38.0%  39.6%  39.5%  39.3% --

Valuation Estimates

Model Based on Avg P/SPS Average P/SPS Estimated SPS              Valuatio
                                        ### w/Past Growth    =       ###
Avg High P/SPS X Estimate   1.8    X    ### Est. 1           =       ###
                                            Est 2            =

                                        ### w/Past Growth    =       ###
Avg Low P/SPS X Estimated   1.4    X    ### Est. 1           =       ###
                                            Est 2            =

                                        ### w/Past Growth    =       ###
Avg P/SPS X Estimated SPS   1.6    X    ### Est. 1           =       ###
                                            Est 2            =

Model Based on Avg P/CFPS Average P/CFPS Estimated CFPS            Valuatio
                                      $6.81 w/Past Growth    =       ###
Avg High P/CFPS X Est CFP   6.2    X  $7.15 Est. 1           =       ###
                                            Est 2            =

                                      $6.81 w/Past Growth    =       ###
Avg Low P/CFPS X Est CFPS   4.7    X  $7.15 Est. 1           =       ###
                                            Est 2            =

                                      $6.81 w/Past Growth    =       ###
Avg P/CFPS X Est CFPS       5.4    X  $7.15 Est. 1           =       ###
                                            Est 2            =

Model Based on Average P/ Average P/E Estimated EPS               Valuatio
                                      $2.68 w/Past Growth    =       ###
Average High P/E X Estima  15.4    X  $2.80 Est. 1           =       ###
                                            Est 2            =

                                      $2.68 w/Past Growth    =       ###
Average Low P/E X Estimat  11.6    X  $2.80 Est. 1           =       ###
                                            Est 2            =

                                      $2.68 w/Past Growth    =       ###
Average P/E X Estimated E  13.5    X  $2.80 Est. 1           =       ###
                                            Est 2            =

Model Based on Avg Yield Estimated DPS            Average Yield Valuatio
                         $1.95 w/Past Growth                  =       ###
Estimated DPS / Avg Low Y $2.00 Est. 1          /      4.6%   =       ###
                                Est 2                         =

                         $1.95 w/Past Growth                  =       ###
Estimated DPS / Avg High  $2.00 Est. 1          /      6.1%   =       ###
                                Est 2                         =

                         $1.95 w/Past Growth                  =       ###
Estimated DPS / Avg Yield $2.00 Est. 1          /      5.3%   =       ###
```

| | Est 2 | | | = | |

Model Based on Avg P/BV	Average P/BV	Estimated BV		Valuatio
			### w/Past Growth	=	###
Avg High P/BV X Estimated	2.6	X	### Est. 1	=	###
			Est 2	=	
			### w/Past Growth	=	###
Avg Low P/BV X Estimated	2.0	X	### Est. 1	=	###
			Est 2	=	
			### w/Past Growth	=	###
Average P/BV X Estimated	2.3	X	### Est. 1	=	###
			Est 2	=	

```
 Next Year Estimates
w/Past    Est.     Est.
Growth     1        2



    ###      ###
    ###
 $0.00









    ###      ###
 $6.81   $7.15
 $2.68   $2.80
 $1.95   $2.00
    ###      ###
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