

	A	B	C	D	E	F	G	H	I	J	K	L
1	Valuation Worksheet, Version 1.0 (March/April 1994, Computerized Investing)											
2	Enter values into shaded cells											
3	Date of Analysis:	2/28		Current Stock Data								
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										Next Year Estimates		
10								5-year		w/Past	Est.	Est.
11			1989	1990	1991	1992	1993	avg	grth	Growth	1	2
12	Market Data - S&P 500											
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	Financial Ratios - Index											
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	Stock Data	Ameritech										
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	Financial Ratios - Stock											
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	--			
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%	--			

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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 Ratio		39.7%	39.6%	38.0%	39.6%	39.5%	39.3%	--			
56												
57	Valuation Estimates											
58												
59	Model Based on Avg P/SPS		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	Model Based on Avg P/CFPS		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	Model Based on Average P/E		Average P/E		Estimated EPS				Valuations			
86					\$2.68	w/Past Growth		=	41.2812			
87	Average High P/E X Estimated EPS		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												
98	Model Based on Avg Yield		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				=				

	A	B	C	D	E	F	G	H	I	J	K	L
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	Model Based on Avg P/BV		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		=				