Valuation Worksheet, Version 1.0 (March/April 1994, Computerized Investing)

Enter values into shaded cells

Date of Analysis:	02/28	**Current Stock Data**			
Company:	Ameritech	SPS:	###	P/SPS:	1.9
Ticker:	AIT	CFPS:	6.55	CFPS:	6.1
Exchange:	NYSE	EPS:	2.79	P/E:	14.4
Price:	###	DPS:	1.84	Yield:	4.6%
Beta:	0.75	BV:	###	P/BV:	2.8

		1989	1990	1991	1992	1993	5-year avg	grth	Next Year Estimates w/Past Growth	Est. 1	Est. 2
Market Data - S&P 500											
Index Value:	High	###	###	###	###	###	--	7.0%			
	Low	###	###	###	###	###	--	###			
Earnings per Share (EPS)		###	###	###	###	###	--	-0.4%	###	###	
Dividends per Share (DPS)		###	###	###	###	###	--	3.6%	###		
Book Value per Share (BV)		###	###				--	###	###		
Financial Ratios - Index											
Price-Earnings Rati	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 (DY)	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 Value	High	2.4	2.4	na	na	na	2.4	--			
(P/BV)	Low	1.9	1.9	na	na	na	1.9	--			
Payout Ratio (DPS/EPS)		0.48	0.57	0.76	0.58	0.56	0.59	--			
Return on Equity (EPS/BV)		###	###	na	na	na	###	--			

Stock Data	**Ameritech**	1989	1990	1991	1992	1993	5-year avg	grth	w/Past Growth	Est. 1	Est. 2
Price (P):	High	###	###	###	###	###	--	7.5%			
	Low	###	###	###	###	###	--	###			
Sales per Share (SPS)		###	###	###	###	###	--	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)		###	###	###	###	###	--	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 Ra	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 Rati	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 R	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/SPS		###	###	###	###	###	###	--			
Payout Ratio (DPS/EPS)		###	###	###	###	###	###	--			
Return on Equity (EPS/BV)		###	###	###	###	###	###	--			
Financial Leverage - LT Deb		###	###	###	###	###	###	--			

Valuation Estimates

Model Based on Avg P/SP Average P/SP Estimated SPS — Valuations

			###	w/Past Growt	=	###
Avg High P/SPS X Estimat	1.8	X	###	Est. 1	=	###

				Est 2	=	
			### w/Past Growt	=	###
Avg Low P/SPS X Estimate	1.4	X	### Est. 1	=	###
			Est 2	=	
			### w/Past Growt	=	###
Avg P/SPS X Estimated SP	1.6	X	### Est. 1	=	###
			Est 2	=	

Model Based on Avg P/CF Average P/C Estimated CFPS   Valuations

			### w/Past Growt	=	###
Avg High P/CFPS X Est CF	6.2	X	### Est. 1	=	###
			Est 2	=	
			### w/Past Growt	=	###
Avg Low P/CFPS X Est CF	4.7	X	### Est. 1	=	###
			Est 2	=	
			### w/Past Growt	=	###
Avg P/CFPS X Est CFPS	5.4	X	### Est. 1	=	###
			Est 2	=	

Model Based on Average Average P/E Estimated EPS   Valuations

			### w/Past Growt	=	###
Average High P/E X Estima	15.4	X	### Est. 1	=	###
			Est 2	=	
			### w/Past Growt	=	###
Average Low P/E X Estima	11.6	X	### Est. 1	=	###
			Est 2	=	
			### w/Past Growt	=	###
Average P/E X Estimated E	13.5	X	### Est. 1	=	###
			Est 2	=	

Model Based on Avg Yield Estimated DPS   Average Yield Valuations

	### w/Past Growth			=	###
Estimated DPS / Avg Low Y	### Est. 1	/	4.6%	=	###
	Est 2			=	
	### w/Past Growth			=	###
Estimated DPS / Avg High Y	### Est. 1	/	6.1%	=	###
	Est 2			=	
	### w/Past Growth			=	###
Estimated DPS / Avg Yield	### Est. 1	/	5.3%	=	###
	Est 2			=	

Model Based on Avg P/BV Average P/BV Estimated BV   Valuations

			### w/Past Growt	=	###
Avg High P/BV X Estimated	2.6	X	### Est. 1	=	###
			Est 2	=	
			### w/Past Growt	=	###
Avg Low P/BV X Estimated	2.0	X	### Est. 1	=	###
			Est 2	=	
			### w/Past Growt	=	###
Average P/BV X Estimated	2.3	X	### Est. 1	=	###
			Est 2	=	