



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
33.30	36.23	36.92	29.87	31.77	31.04	28.14	24.06	24.95	25.13	25.04	25.46	25.73	24.00	22.87	24.81	27.45	28.10	Revenues per sh	30.00
6.02	6.76	6.44	6.06	6.33	5.87	5.87	5.25	5.77	6.08	6.59	6.80	7.64	7.83	8.08	8.89	9.50	10.05	"Cash Flow" per sh	11.75
2.66	2.98	2.88	2.78	2.77	2.47	2.41	2.10	2.40	2.38	2.68	2.77	3.32	3.35	3.50	3.84	4.10	4.35	Earnings per sh ^A	5.25
2.54	2.54	2.54	1.54	1.54	1.56	1.60	1.60	1.61	1.66	1.72	1.78	1.85	1.92	2.00	2.20	2.36	2.52	Div'd Decl'd per sh ^B	3.10
4.99	6.96	9.75	7.51	4.66	4.50	5.49	5.87	7.66	8.12	8.78	9.05	9.56	9.92	13.02	13.67	12.90	12.55	Cap'l Spending per sh	13.00
31.86	32.41	32.80	33.08	32.15	32.64	27.27	26.97	27.67	28.63	29.27	29.61	31.21	32.73	35.29	37.64	40.20	42.90	Book Value per sh ^C	51.25
206.60	208.30	212.30	237.40	240.40	242.60	242.63	242.63	242.63	242.63	242.63	242.63	244.50	246.20	253.30	257.70	262.50	267.00	Common Shs Outst'g ^D	280.00
19.4	17.4	14.2	9.3	9.7	11.9	13.4	16.5	16.7	17.5	18.3	20.6	18.3	22.1	22.2	21.4	21.4	21.4	Avg Ann'l P/E Ratio	17.5
1.05	.92	.85	.62	.62	.75	.85	.93	.88	.88	.96	1.04	.99	1.18	1.14	1.14	1.14	1.14	Relative P/E Ratio	.95
4.9%	4.9%	6.2%	6.0%	5.8%	5.3%	5.0%	4.6%	4.0%	4.0%	3.5%	3.1%	3.0%	2.6%	2.6%	2.7%	2.7%	2.7%	Avg Ann'l Div'd Yield	3.4%

CAPITAL STRUCTURE as of 3/31/22

Total Debt \$14169 mill. Due in 5 Yrs \$3446 mill.
 LT Debt \$12563 mill. LT Interest \$436 mill.
 (LT interest earned: 3.8x)
 Pension Assets-12/21 \$5745 mill. Oblig \$5457 mill.

Pfd Stock \$129 mill. Pfd Div'd \$5 mill.
 807,595 sh. \$3.50 to \$5.50 cum. (no par), \$100 stated val., redeem. \$102.176-\$110/sh.; 487,508 sh. 4.00% to 5.16%, \$100 par, redeem. \$100-\$104.30/sh.
 Common Stock 258,226,506 shs. as of 4/29/22

MARKET CAP: \$25 billion (Large Cap)

2019	2020	2021	2022	2023	2024	2025	2026	2027
6828.0	5838.0	6053.0	6098.0	6076.0	6177.0	6291.0	5910.0	5794.0
589.0	518.0	593.0	585.0	659.0	683.0	821.0	834.0	877.0
36.9%	37.5%	38.9%	38.3%	36.7%	38.2%	22.4%	17.9%	15.0%
6.1%	7.1%	5.7%	5.1%	4.1%	5.6%	6.9%	5.8%	5.5%
49.5%	45.2%	47.2%	49.3%	47.7%	49.2%	50.3%	52.1%	55.0%
49.4%	53.7%	51.7%	49.7%	51.3%	49.8%	48.8%	47.1%	44.3%
13384	12190	12975	13968	13840	14420	15632	17116	20158
16096	16205	17424	18799	20113	21466	22810	24376	26807
6.0%	5.6%	5.8%	5.3%	6.0%	6.0%	6.4%	6.0%	5.3%
8.7%	7.7%	8.7%	8.3%	9.1%	9.3%	10.6%	10.2%	9.7%
8.8%	7.8%	8.7%	8.3%	9.2%	9.4%	10.7%	10.3%	9.7%
3.0%	1.9%	2.9%	2.5%	3.3%	3.4%	4.8%	4.4%	4.2%
66%	76%	67%	70%	64%	64%	56%	57%	57%

ELECTRIC OPERATING STATISTICS

	2019	2020	2021
% Change Retail Sales (KWH)	-3.5	-5.6	+2.1
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA

BUSINESS: Ameren Corporation is a holding company formed through the merger of Union Electric and CIPSCO. Has 1.2 million electric and 127,000 gas customers in Missouri; 1.2 million electric and 813,000 gas customers in Illinois. Discontinued nonregulated power-generation operation in '13. Electric revenue breakdown: residential, 49%; commercial, 34%; industrial, 8%; other, 9%. Generating sources: coal, 73%; nuclear, 11%; hydro & other, 9%; purchased, 7%. Fuel costs: 25% of revenues. '21 reported deprec. rates: 3%-4%. Has 9,100 employees. Chairman: Warner L. Baxter. President & CEO: Martin J. Lyons, Jr. Inc.: Missouri. Address: One Ameren Plaza, 1901 Chouteau Ave., P.O. Box 66149, St. Louis, MO 63166-6149. Tel.: 314-621-3222. Internet: www.ameren.com.

Ameren's earnings will probably rise solidly in 2022. A key factor will be electric and gas rate increases (\$220 million and \$5 million, respectively) that took effect in Missouri on February 28th. The company will pick up a few cents a share from a full year's effect of a gas tariff hike in Illinois last year. Ameren also benefits annually from growth in its rate base for electric transmission (federally regulated) and for electricity in Illinois through formula rate plans. Our share-earnings estimate remains at \$4.10, which is within the company's targeted range of \$3.95-\$4.15.

We expect further profit growth in 2023. Income will include a full year's effect of the Missouri rate hikes. Ameren will obtain additional rate relief from its transmission and Illinois electric operations. Management's goal for annual earnings growth is 6%-8%, and our estimate of \$4.35 a share would produce an increase of 6% from our estimated 2022 tally. **Our estimates are based on Ameren maintaining its allowed return on equity for transmission.** The Federal Energy Regulatory Commission (FERC) is thinking of eliminating a half percentage point incentive "adder" that makes its allowed ROE 10.52%. This would reduce annual profits by a nickel a share. The timing of FERC's decision is unknown. **Financing needs are significant.** Ameren plans to issue about \$300 million of common equity annually through 2026, over and above the equity issued via its dividend-reinvestment and other stock plans (roughly \$100 million a year). The company is issuing debt, as well. **Ameren plans to close a coal-fired plant.** The facility is 45 years old, so adding court-ordered (and costly) pollution-control equipment wouldn't be prudent. The Midcontinent Independent System Operator is studying how the plant's retirement will affect reliability in the region. The utility intends to recover its investment in the plant by issuing securitized bonds. This will require the approval of the regulatory commission in Missouri. **The dividend yield of this untimely but high-quality stock is below the utility mean.** The recent quotation is well within our 2025-2027 Target Price Range. Accordingly, total return potential is low. *Paul E. Debbas, CFA June 10, 2022*

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	1556	1379	1659	1316	5910
2020	1440	1398	1628	1328	5794
2021	1566	1472	1811	1545	6394
2022	1879	1621	2000	1700	7200
2023	1900	1700	2100	1800	7500

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.78	.72	1.47	.38	3.35
2020	.59	.98	1.47	.46	3.50
2021	.91	.80	1.65	.48	3.84
2022	.97	.85	1.78	.50	4.10
2023	.95	.90	1.95	.55	4.35

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	.4575	.4575	.4575	.475	1.85
2019	.475	.475	.475	.495	1.92
2020	.495	.495	.495	.515	2.00
2021	.55	.55	.55	.55	2.20
2022	.59	.59			