

# AMEREN NYSE-AEE

RECENT PRICE **80.77** P/E RATIO **18.6** (Trailing: 19.4 Median: 19.0) RELATIVE P/E RATIO **1.13** DIV'D YLD **3.1%**

**VALUE LINE**

**TIMELINESS** 3 Raised 3/3/23  
**SAFETY** 1 Raised 9/10/21  
**TECHNICAL** 2 Raised 6/9/23  
**BETA** .85 (1.00 = Market)

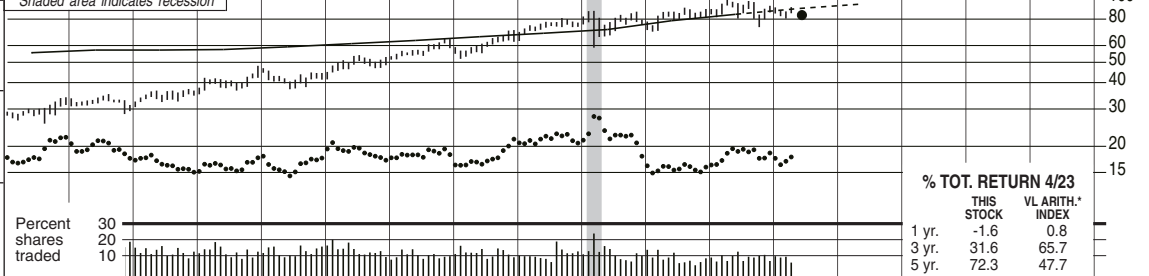
High: 35.3 37.3 48.1 46.8 54.1 64.9 70.9 80.9 87.7 90.8 99.2 91.2  
 Low: 28.4 30.6 35.2 37.3 41.5 51.4 51.9 63.1 58.7 69.8 73.3 80.0

**LEGENDS**  
 35.70 x Dividends p sh divided by Interest Rate  
 Relative Price Strength  
 Options: Yes  
 Shaded area indicates recession

**18-Month Target Price Range**  
 Low-High Midpoint (% to Mid)  
 \$72-\$123 \$98 (20%)

**2026-28 PROJECTIONS**  
 High Price Gain Ann'l Total  
 Low 100 120 (+50%) 13%  
 100 (+25%) 9%

**Institutional Decisions**  
 202022 3Q2022 4Q2022  
 to Buy 305 287 326  
 to Sell 257 274 270  
 Hld's(000) 201631 204282 206602



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	30.37	28.09	29.00
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	9.04	9.50	10.05
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	4.14	4.35	4.75
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	2.65
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	12.79	12.90	12.55
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	40.11	40.20	42.90
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	262.00	267.00	269.00
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	21.5	21.5	21.5
.92	.85	.62	.62	.75	.85	.93	.88	.88	.96	1.04	.99	1.18	1.14	1.16	1.25	1.16	1.16
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%	2.7%

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Revenues per sh	31.20	"Cash Flow" per sh	12.20	Earnings per sh <sup>A</sup>	5.50	Div'd Decl'd per sh <sup>B</sup>	3.30	Cap'l Spending per sh	13.00	Book Value per sh <sup>C</sup>	55.00	Common Shs Outst'g <sup>D</sup>	285.00	Avg Ann'l P/E Ratio	20.0	Relative P/E Ratio	1.10	Avg Ann'l Div'd Yield	3.0%

**CAPITAL STRUCTURE as of 3/31/23**  
 Total Debt \$15095 mill. Due in 5 Yrs \$2789 mill.  
 LT Debt \$13685 mill. LT Interest \$450 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 262,609,472 shs. as of 4/28/23  
**MARKET CAP: \$21.2 billion (Large Cap)**

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
5838.0	6053.0	6098.0	6076.0	6177.0	6291.0	5910.0	5794.0	6394.0	7957.0	8100	8400	Revenues (\$mill)	8400				
518.0	593.0	585.0	659.0	683.0	821.0	834.0	877.0	995.0	1079.0	1190	1275	Net Profit (\$mill)	1570				
37.5%	38.9%	38.3%	36.7%	38.2%	22.4%	17.9%	15.0%	13.6%	12.0%	12.0%	12.0%	Income Tax Rate	12.0%				
7.1%	5.7%	5.1%	4.1%	5.6%	6.9%	5.8%	5.5%	6.0%	5.0%	6.0%	5.0%	AFUDC % to Net Profit	4.0%				
45.2%	47.2%	49.3%	47.7%	49.2%	50.3%	52.1%	55.0%	56.1%	56.6%	55.5%	53.5%	Long-Term Debt Ratio	51.0%				
53.7%	51.7%	49.7%	51.3%	49.8%	48.8%	47.1%	44.3%	43.3%	44.0%	44.0%	46.0%	Common Equity Ratio	48.5%				
12190	12975	13968	13840	14420	15632	17116	20158	22391	24193	24950	25750	Total Capital (\$mill)	29500				
16205	17424	18799	20113	21466	22810	24376	26807	29261	31262	33050	35000	Net Plant (\$mill)	38400				
5.6%	5.8%	5.3%	6.0%	6.0%	6.4%	6.0%	5.3%	5.3%	4.5%	5.0%	5.0%	Return on Total Cap'l	6.0%				
7.7%	8.7%	8.3%	9.1%	9.3%	10.6%	10.2%	9.7%	10.1%	10.3%	11.0%	11.0%	Return on Shr. Equity	10.0%				
7.8%	8.7%	8.3%	9.2%	9.4%	10.7%	10.3%	9.7%	10.2%	10.4%	11.0%	11.0%	Return on Com Equity <sup>E</sup>	10.0%				
1.9%	2.9%	2.5%	3.3%	3.4%	4.8%	4.4%	4.2%	4.4%	4.4%	5.0%	5.0%	Retained to Com Eq	4.0%				
76%	67%	70%	64%	64%	56%	57%	57%	57%	57%	57%	56%	All Div'ds to Net Prof	60%				

**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. Has approximately 9,250 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.

Fixed Charge Cov. (%) 307 291 325

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '20-'22
of change (per sh)			
Revenues	-2.5%	-1.0%	4.0%
"Cash Flow"	3.5%	5.5%	5.5%
Earnings	3.5%	7.0%	6.5%
Dividends	3.0%	4.0%	6.5%
Book Value	1.5%	4.5%	6.5%

**Ameren Corporation's first-quarter 2023 results demonstrate its ability to deliver solid financial performance despite challenging weather conditions.** Earnings per share of \$1.00 rose from \$0.97 in the year-ago period. The growth was primarily driven by increased infrastructure investments across all business segments and lower operations and maintenance costs. Reduced retail sales partially offset this, due to unseasonably warm weather. Ameren remains on track to achieve its 2023 earnings target range of \$4.25 to \$4.45 per share. To maintain credit ratings and a healthy balance sheet, it plans to issue \$300 million of common equity by the end of the year, equal to approximately 3.2 million shares.

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	1440	1398	1628	1328	5794
2021	1566	1472	1811	1545	6394
2022	1879	1726	2306	2046	7957
2023	2062	1700	2280	2058	8100
2024	2100	1770	2350	2180	8400

**Progress is being made on regulatory matters.** There was a constructive settlement of the Ameren Missouri Electric rate review in April. The agreement calls for a \$140 million annual revenue increase subject to the approval of the Missouri Public Service Commission (MPSC). This will mean residential customer rates have increased by about 2%, compounded annually since April 2017. The regulatory frame-

Cal-endar	EARNINGS PER SHARE <sup>A</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	.59	.98	1.47	.46	3.50
2021	.91	.80	1.65	.48	3.84
2022	.97	.80	1.74	.63	4.14
2023	1.00	.80	1.90	.65	4.35
2024	1.05	.85	2.20	.65	4.75

work, effective through 2028, permits Ameren Missouri to make significant infrastructure investments. Two notable solar projects, the Huck Finn Solar Project in Missouri and the Boomtown Solar Project in Illinois, were approved by the MPSC in February and April, adding to Ameren's renewable energy portfolio. The Huck Finn project will be the company's largest solar project to date, capable of powering about 40,000 homes. **There is plenty of opportunity to grow the business through further investment.** Ameren reportedly has a robust investment pipeline of \$48 billion over the next decade. The updated five-year growth plan predicts a 6% to 8% compound annual earnings growth rate from 2023 through 2027. This is expected to be driven by robust yearly base rate growth of 8.4%.

Cal-endar	QUARTERLY DIVIDENDS PAID <sup>B</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	.475	.475	.475	.495	1.92
2020	.495	.495	.495	.515	2.00
2021	.55	.55	.55	.55	2.20
2022	.59	.59	.59	.59	2.36
2023	.63				

**Ameren's stock may interest conservative investors.** The strategy remains customer-centric with a focus on disciplined cost management as Ameren continues its transformation towards providing more sustainable and cleaner energy. *Kevin Downing* June 9, 2023

(A) Diluted EPS. Excl. nonrec. gain (losses): '10, (\$2.19); '11, (32c); '12, (\$6.42); '17, (63c); '18, (1.02); '19, (1.02); '20, (1.02); '21, (1.02); '22, (1.02); '23, (1.02); '24, (1.02). Next earnings report due early-August. (B) Div'ds paid late Mar., June, Sept., & Dec. ■ Div'd reinvest. plan avail. (C) Incl. intang. In '21: \$6.60/sh. (D) In mill. (E) Rate base: Orig. cost depr. Rate allowed on com.

Company's Financial Strength		A
Stock's Price Stability		100
Price Growth Persistence		85
Earnings Predictability		100