Ameren Corporation (AEE)

Updated May 16th, 2026, by Sure Dividend Analyst

Key Metrics

Current Price:	$106	**5 Year Annual Expected Total Return:**	10.5%	**Market Cap:**	$29.3 B
Fair Value Price:	$112	**5 Year Growth Estimate:**	7.0%	**Ex-Dividend Date[1]:**	06/10/26
% Fair Value:	95%	**5 Year Valuation Multiple Estimate:**	1.1%	**Dividend Payment Date[1]:**	06/30/26
Dividend Yield:	2.8%	**5 Year Price Target**	$158	**Years Of Dividend Growth:**	13
Dividend Risk Score:	C	**Sector:**	Utilities	**Rating:**	Hold

Overview & Current Events

Ameren Corporation owns rate-regulated generation, transmission, and distribution networks that deliver electricity and natural gas in Missouri and Illinois. The company serves 2.5 million electricity customers and more than 900,000 natural gas customers. It primarily generates electricity through coal, nuclear, and natural gas, as well as renewable sources such as hydroelectric, wind, methane gas, and solar. The company serves residential (54% of revenues), commercial (36%), and industrial customers (10%), based on 2025 electric retail revenues. This $29.3 billion company was founded in 1881 and has about 8,900 employees.

On May 5th, 2026, Ameren Corporation released its first quarter 2026 results for the period ending March 31st, 2026. For the quarter, the company reported net income attributable to common shareholders of $357 million and $1.28 earnings per diluted share, compared to net income of $289 million and $1.07 earnings per diluted share in the same quarter a year ago. The reported earnings were driven by increased infrastructure investments across all operating segments, including investments to improve system reliability, resilience and service quality for Ameren Missouri and Illinois customers. These favorable factors were partially offset by lower Ameren Missouri electric retail sales, primarily due to warmer-than-normal winter temperatures, higher interest expense at Ameren Missouri, and the impact of a higher weighted-average share count.

Total revenues came in at $2,176 million in the quarter, compared to $2,097 million a year ago. Electric revenues were $1,661 million, compared to $1,622 million a year earlier. Gas revenues were $515 million, up from $475 million in the same period a year ago. Total operating expenses declined to $1,644 million from $1,667 million in the prior-year quarter. Interest expenses in the first quarter were $204 million, compared with $175 million a year earlier.

Ameren has highlighted a long-term investment pipeline exceeding $70 billion through 2035, supporting approximately 10.6% projected compound annual rate base growth. During the investor update, the company presented a positive outlook, underpinned by continued infrastructure investment opportunities, transmission expansion and increasing customer demand growth opportunities.

Ameren reaffirmed its 2026 earnings guidance range of $5.25 to $5.45 per diluted share, with the midpoint of $5.35, and maintained a 6% to 8% compound annual EPS growth outlook for 2026 through 2030, using the 2026 midpoint as the base. The company expects future dividend growth to be in line with its long-term EPS growth expectations and to maintain a dividend payout ratio in the range of 50% to 60% of annual EPS.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$2.68	$2.77	$3.32	$3.35	$3.50	$3.84	$4.14	$4.38	$4.63	$5.03	***$5.35***	***$7.50***
DPS	$1.72	$1.78	$1.85	$1.92	$2.00	$2.20	$2.36	$2.52	$2.68	$2.84	***$3.00***	***$4.01***
Shares[2]	243	243	245	246	253	258	258	263	267	276	***276***	***278***

[1] Estimated date.

[2] In millions.

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Ameren's long-term earnings growth track record is solid, growing EPS every year since 2016. Over the last five years, the average EPS growth rate is 6.9%.

We expect the company to grow its earnings-per-share by 7.0% per year on average over the next five years. The company has a good earnings track record and will benefit from gas and electricity rate hikes. This should compensate for the effects of higher operating and maintenance costs, depreciation, and slightly higher average shares outstanding.

The company has a long history of paying dividends and has increased its payout for 13 consecutive years. In February 2026, the quarterly dividend increased by 5.6% from $0.71 to $0.75 per share. Over the last five years, the average annual dividend growth rate is 6.4%.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	18.3	20.6	18.3	22.1	22.2	23.3	22.3	16.4	21.0	19.2	***19.9***	***21.0***
Avg. Yld.	1.9%	3.1%	3.0%	2.6%	2.6%	2.7%	2.7%	3.3%	3.3%	2.8%	***2.8%***	***2.5%***

During the past decade shares of Ameren Corporation have traded with an average price-to-earnings ratio of about 20.4 times earnings and today, it stands at 19.9. We are using 21 times earnings as a fair value baseline, implying potential for a small valuation tailwind. The company's dividend yield is currently 2.8% and the raises in the last few years have contributed to total returns.

Safety, Quality, Competitive Advantage, & Recession Resiliency

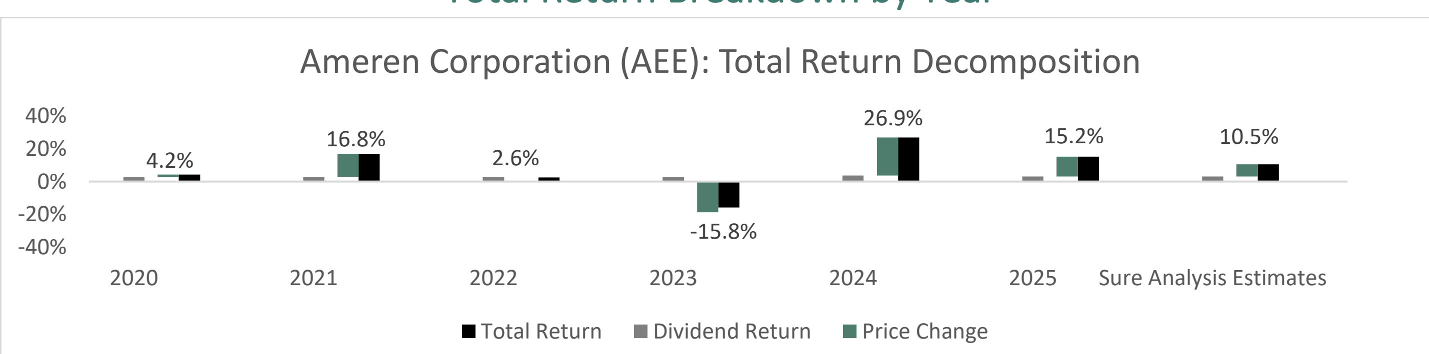
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	64%	64%	56%	57%	57%	57%	57%	58%	58%	56%	***56%***	***54%***

During the past five years, the company's dividend payout ratio has averaged around 60%. The company has a projected 2026 payout ratio of 56%, which indicates a sustainable dividend and is within Ameren's target[3] payout range of 50%-60%. We expect that earnings growth will be stable, meaning that there is still room for the dividend to continue to grow with a payout ratio below 60%. Ameren Corporation is investing very heavily in renewable energy and growing its rate base. Any increase to the rate base allows the company to increase the price that it charges to its customers. This will help Ameren to maintain a sustainable earnings growth rate. Investing in the energy grid should also improve reliability (fewer outages), increase customer satisfaction, and will result in attractive rates for customers below the US average. The company expects a compound annual rate base growth[3] of approximately 10.6% from 2025 through 2030.

Final Thoughts & Recommendation

Ameren Corporation is a quality stock in terms of its earnings growth track record, its earnings growth outlook, its dividend yield, and its infrastructure investments related to the net-zero carbon emission target for 2045. We estimate a total return of 10.5% from a 2.8% dividend yield, 7% EPS growth, and a valuation tailwind. Shares earn a hold rating.

Total Return Breakdown by Year



[3] Q1-2026 earnings presentation

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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	6,076	6,174	6,291	5,910	5,794	6,394	7,957	7,500	7,623	8,799
Gross Profit	2,634	2,783	2,795	2,743	2,858	2,991	3,343	3,467	3,653	2,603
Gross Margin	43.4%	45.1%	44.4%	46.4%	49.3%	46.8%	42.0%	46.2%	47.9%	29.6%
D&A Exp.	923	952	1,033	1,081	1,153	1,277	1,438	1,500	1,605	1,668
Operating Profit	1,322	1,410	1,357	1,267	1,300	1,333	1,515	1,853	1,516	2,026
Operating Margin	21.8%	22.8%	21.6%	21.4%	22.4%	20.8%	19.0%	24.7%	19.9%	23.0%
Net Profit	653	523	815	828	871	990	1,074	1,152	1,182	1,461
Net Margin	10.7%	8.5%	13.0%	14.0%	15.0%	15.5%	13.5%	15.4%	15.5%	16.6%
Free Cash Flow	(14)	(77)	(168)	(272)	(1,572)	(1,862)	(1,117)	(1,207)	(1,647)	(821)
Income Tax	382	576	237	182	155	157	176	183	83	136

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	24,699	25,945	27,215	28,933	32,030	35,735	37,900	40,830	44,600	48,480
Cash & Equivalents	9	10	16	16	139	8	10	25	7	76
Accounts Receivable	437	445	463	393	415	434	600	494	525	1,080
Inventories	527	522	483	494	521	592	667	733	762	774
Goodwill & Int. Ass.	411	411	411	411	411	411	411	411	411	411
Total Liabilities	17,454	18,619	19,442	20,732	22,950	25,906	27,270	29,350	32,360	34,950
Accounts Payable	805	902	817	874	958	1,095	1,159	1,136	1,059	19,190
Long-Term Debt	7,834	8,419	9,036	9,797	11,576	13,612	15,100	16,510	18,720	13,400
Shareholder's Equity	7,103	7,184	7,631	8,059	8,938	9,700	10,510	11,350	12,110	13,400
LTD/E Ratio	1.10	1.17	1.18	1.22	1.30	1.40	1.44	1.45	1.55	1.48

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	2.7%	2.1%	3.1%	2.9%	2.9%	2.9%	2.9%	2.9%	2.8%	3.1%
Return on Equity	9.3%	7.3%	11.0%	10.6%	10.2%	10.6%	10.6%	10.4%	10.0%	11.3%
ROIC	4.4%	3.4%	5.0%	4.8%	4.5%	4.5%	4.4%	4.3%	4.0%	4.5%
Shares Out.	243	243	245	246	253	258	259.5	263.4	267.4	272.2
Revenue/Share	24.96	25.28	25.59	23.92	23.30	24.82	30.66	28.47	28.51	32.33
FCF/Share	(0.06)	(0.32)	(0.68)	(1.10)	(6.32)	(7.23)	(4.30)	(4.58)	(6.16)	(3.02)

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.