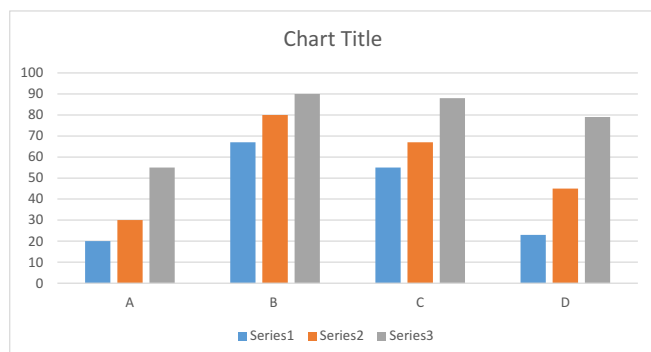


Ameren Corp. (AEE): First Take: 1Q21 beat even excluding timing-related items, 2021 and growth guidance reiterated; Buy, MC

MC testing , Please ignore

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Exhibit 1:



AEE	12m Price Target: \$36.00	Price: \$36.15	Downside: 0.4%
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Neutral		GS Forecast				
Market cap: \$8.9bn Enterprise value: \$15.5bn 3m ADTV: NA United States Americas Utilities M&A Rank: 3			12/12	12/13E	12/14E	12/15E
		Revenue (\$ mn)	6,828.0	5,853.1	6,092.1	6,255.0
		EBITDA (\$ mn)	1,415.0	1,834.8	2,013.5	2,147.1
		EBIT (\$ mn)	640.0	1,126.3	1,275.7	1,380.0
		EPS (\$)	2.13	1.96	2.32	2.56
		P/E (X)	15.1	18.4	15.6	14.1
		EV/EBITDA (X)	10.4	8.4	8.0	7.8
		FCF yield (%)	5.8	(0.3)	(4.3)	(1.1)
		Dividend yield (%)	5.0	4.4	4.4	4.5
		Net debt/EBITDA (X)	4.8	3.5	3.6	3.6
			6/13	9/13E	12/13E	3/14E
		EPS (\$)	0.44	1.25	0.05	0.24

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 20 Dec 2013 close.

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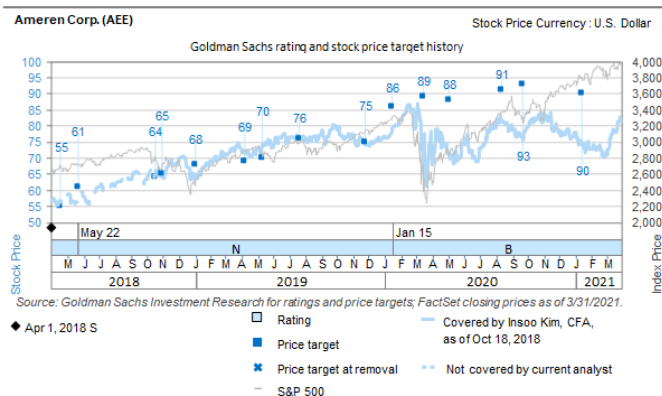
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