

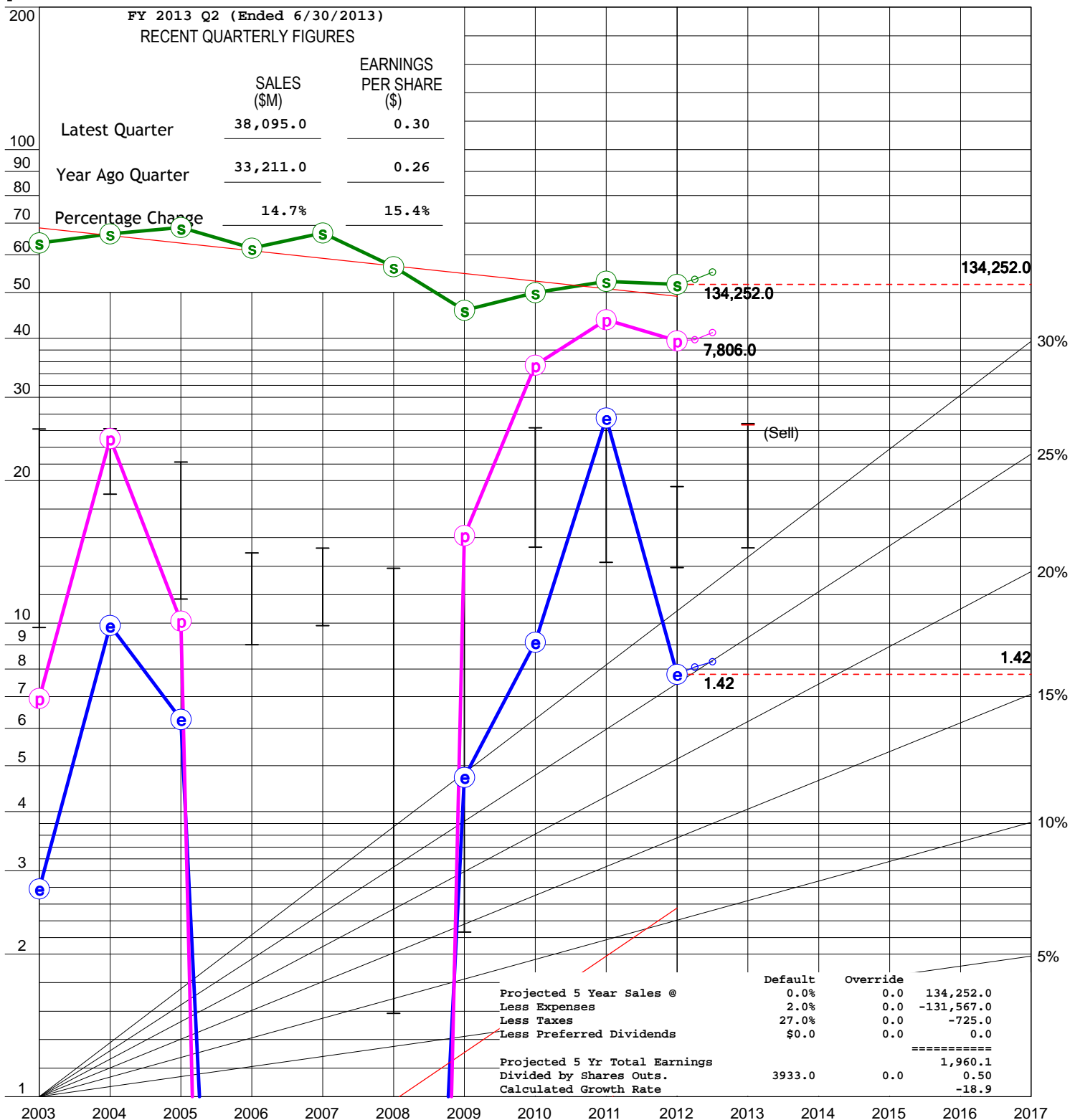


Stock Study

Company	Ford Motor	Price Date	09/19/13
Study by	Bernard	Data Date	09/16/13
Sector	Consumer Cyclical	Data Source	BI
Industry	Auto Manufacturers	Reference	Morningsta
Preferred(\$M)	0.0		
Common(M Shares)	3,933.0	% Insiders	0.6
Debt(\$M)	107,857.0	% Institutions	54.6
% Debt to Tot.Cap.	87.2	Quality	

1 Growth Analysis

NYSE: F



(1) Historical Sales Growth	<u>-3.6</u> %	(3) Historical Earnings Per Share Growth	<u>26.4</u> %	www.iclub.com
(2) Estimated Future Sales Growth	<u>0.0</u> %	(4) Estimated Future Earnings Per Share Growth	<u>0.0</u> %	
(5) Sales Growth R ²	<u>0.63</u>	(6) Earnings Per Share Growth R ²	<u>0.04</u>	

2 QUALITY ANALYSIS

Company **Ford Motor** (F)

09/19/13

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	0.8	2.8	1.1	-9.4	-0.8	-9.8	2.6	5.4	6.3	5.8	2.0	UP
B % ROE (Beginning Yr)		27.2	13.0	-92.9	76.3	-242.2	NMF	NMF	NMF	36.1	-103.1	UP
C % Debt to Equity	1238.9	1077.9	1155.4	4189.2	2657.4	571.0	1645.8	1420.5	549.4	469.9	149.4	UP

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **17.66 (11.7)** 52-WEEK HIGH (P/E) **17.77 (11.8)** 52-WEEK LOW (P/E) **9.71 (6.4)**

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2008	8.8	1.0	-6.46	NMF	NMF	0.000	0.0	0.0
2 2009	10.4	1.5	0.86	12.1	1.7	0.000	0.0	0.0
3 2010	17.4	9.8	1.66	10.5	5.9	0.000	0.0	0.0
4 2011	19.0	9.1	4.94	3.8	1.8	0.000	0.0	0.0
5 2012	13.1	8.8	1.42	9.2	6.2	0.200	14.1	2.3
6 AVERAGE		6.0		8.9	3.9		14.1	
AVERAGE P/E RATIO		6.4	PROJECTED P/E RATIO		11.7	TTM EPS		1.51
CURRENT P/E RATIO		11.7	PEG RATIO		0.0	FTM EPS		1.51
RELATIVE VALUE		182.8	PROJ. RELATIVE VALUE		182.7	AVG TTM + FTM EPS		1.51

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E **8.9** X Estimated High Earnings/Share **1.42** = Forecast High Price \$ **12.6**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E **3.9** (as adj.) X Estimated Low Earnings/Share **1.42** **1.51** = \$ **5.9**

(b) Average 5-Year Low Price = **6.0**

(c) Recent Severe Low Price = **8.8**

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = **0.400 ÷ 0.023 = 17.6**

Selected Estimated Low Price = \$ **6.0**

C PRICE RANGES

Forecast High Price **12.6** - Estimated Low Price **6.0** = Range **6.6** 25% of Range = **1.7**

BUY (Lower 25% of Range) = **6.0** to **7.7**

MAYBE (Middle 50% of Range) = **7.7** to **10.9**

SELL (Upper 25% of Range) = **10.9** to **12.6**

Current Price **17.660** is in the **Sell** Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price **12.6** - Current Price **17.660**) ÷ (Current Price **17.660** - Estimated Low Price **6.0**) = **0.0** - To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **0.400** ÷ Current Price of Stock \$ **17.660** = **2.3 %** Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout **14.1** ÷ Forecast High P/E **8.9** = Avg. Yield **1.6**

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout **14.1** ÷ Forecast Avg P/E **6.4** = Avg. Yield **2.2**

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield **1.6 %** + Annual Appreciation **-6.5 %** = Compound Annual Total Return **-4.9 %**

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield **2.2 %** + Annual Appreciation **-12.4 %** = Projected Average Total Return **-10.2 %**