

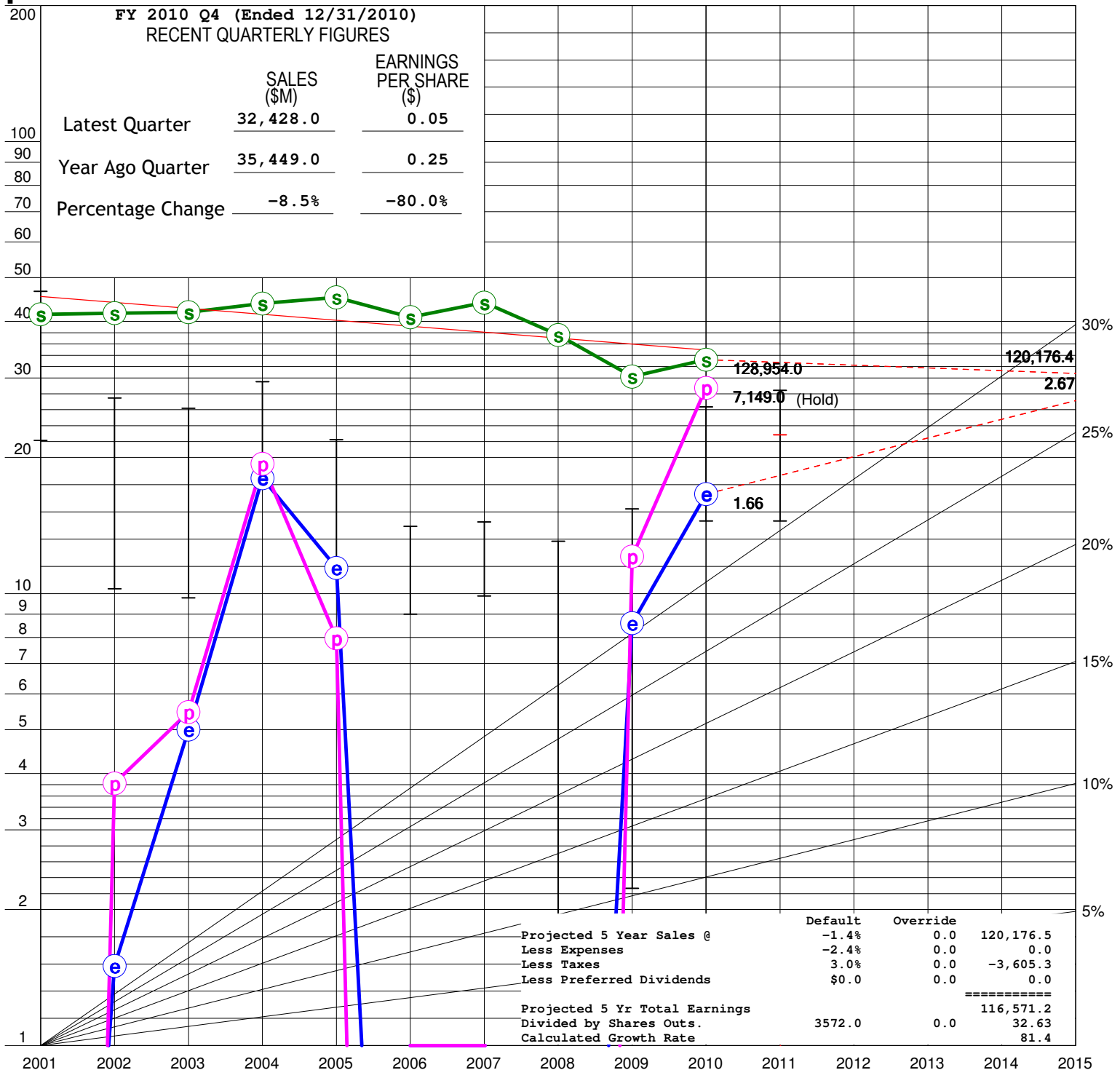


# Stock Study

Company	Ford Motor	Price Date	05/06/11
Study by	S Patterson	Data Date	05/06/11
Sector	Consumer Cyclical	Data Source	BI
Industry	Auto Manufacturers	Reference	Morningstar
Preferred(\$M)	0.0		
Common(M Shares)	3,572.0	% Insiders	0.6
Debt(\$M)	103,988.0	% Institutions	63.3
% Debt to Tot.Cap.	100.6	Quality	

## 1 Growth Analysis

NYSE: F



(1) Historical Sales Growth	-3.0 %	(3) Historical Earnings Per Share Growth	11.8 %	<a href="http://www.iclub.com">www.iclub.com</a>
(2) Estimated Future Sales Growth	-1.4 %	(4) Estimated Future Earnings Per Share Growth	10.0 %	
(5) Sales Growth R <sup>2</sup>	0.48	(6) Earnings Per Share Growth R <sup>2</sup>	0.01	

## 2 QUALITY ANALYSIS

Company **Ford Motor (F)**

05/06/11

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	5 YEAR AVG.	TREND UP / DOWN
<b>A</b> % Pre-tax Profit on Sales	-4.7	0.6	0.8	2.8	1.1	-9.4	-0.8	-9.8	2.6	5.5	-2.4	UP
<b>B</b> % ROE (Beginning Yr)		3.5	16.4	27.2	13.0	-96.3	76.3	-242.2	NMF	NMF	-87.4	UP
<b>C</b> % Debt to Equity	2134.4	2927.8	1238.9	1077.9	1198.6	4189.5	2657.4	571.0	1889.2	216938.3	-701.0	DOWN

## 3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE 15.110 52-WEEK HIGH 18.970 52-WEEK LOW 9.750

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2006	9.5	6.1	-6.72	NMF	NMF	0.250	-3.7	4.1
2 2007	9.7	6.7	-1.40	NMF	NMF	0.000	0.0	0.0
3 2008	8.8	1.0	-6.46	NMF	NMF	0.000	0.0	0.0
4 2009	10.4	1.5	0.86	12.1	1.7	0.000	0.0	0.0
5 2010	17.4	9.8	1.66	10.5	5.9	0.000	0.0	0.0
6 AVERAGE		5.0		11.3	3.8		-3.7	
AVERAGE P/E RATIO		7.6	PROJECTED P/E RATIO		8.6	TTM EPS		1.59
CURRENT P/E RATIO		9.5	PEG RATIO		0.9	FTM EPS		1.75
RELATIVE VALUE		125.0	PROJ. RELATIVE VALUE		113.7	AVG TTM + FTM EPS		1.67

## 4 EVALUATING REWARD and RISK over the next 5 years

### A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~11.3~~ 11.1 X Estimated High Earnings/Share 2.67 = Forecast High Price \$ 29.6

### B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E 3.8 (as adj.) X Estimated Low Earnings/Share ~~1.66~~ 1.59 = \$ 6.0

(b) Average 5-Year Low Price = 5.0

(c) Recent Severe Low Price = 1.5

(d) Price Dividend Will Support = Present Divd. + High Yield = 0.000 + 0.041 = 0.0

Selected Estimated Low Price = \$ 6.0

### C PRICE RANGES

Forecast High Price 29.6 - Estimated Low Price 6.0 = Range 23.6 25% of Range = 5.9

BUY (Lower 25% of Range) = 6.0 to 11.9

MAYBE (Middle 50% of Range) = 11.9 to 23.7

SELL (Upper 25% of Range) = 23.7 to 29.6

Current Price 15.110 is in the Hold Range

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

(Forecast High Price 29.6 - Current Price 15.110) + (Current Price 15.110 - Estimated Low Price 6.0) = 1.6 To 1

## 5 TOTAL RETURN ANALYSIS

### A CURRENT YIELD

Present Full Year's Dividend \$ 0.000 ÷ Current Price of Stock \$ 15.110 = 0.0 % Present Yield or % Returned on Purchase Price

### B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout -3.7 ÷ Forecast High P/E 11.1 = Avg. Yield -0.3

### AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout -3.7 ÷ Forecast Avg P/E 7.5 = Avg. Yield -0.5

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

Average Yield -0.3 % + Annual Appreciation 14.4 % = Compound Annual Total Return 14.1 %

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

Average Yield -0.5 % + Annual Appreciation 5.7 % = Projected Average Total Return 5.2 %