

Sector: **Consumer Discretionary**
Industry: **Automotive**

Recommendation: **Don't buy**
Valuation: **\$11.52**

Ford Motors

November 21, 2014
NYSE: F



Stock Price	\$15.43
52-Week Range	\$13.26 - \$18.12
Average Volume	39,393,300
Market Capitalization	\$9.5B
P/E Ratio	10.11
Dividends per Share	\$0.50
S&P Credit Rating LT	BBB-

Valuation Model	Calculated Value
Dividend Growth	\$16.20
Holding Period Return	\$13.94
Market Multiples	\$8.95
Enterprise Value	\$2.44
Residual Income	\$16.08
Free Cash Flow	(\$30.28)

Company Profile

Ford Motor Company was founded in 1903 and is based in Dearborn, Michigan. Currently, Ford has 181,000 employees worldwide. It is the second largest U.S. motor vehicle manufacturer. It develops, manufactures, distributes, and services vehicles, parts, and accessories worldwide. The company operates through two sectors, Automotive and Financial Services. Within the financial services sector Ford provides financing products, which include retail installment sale contracts for new and used vehicles; leases for new vehicles to retail customers, government entities, daily rental car companies, and fleet customers; wholesale financing that comprise loans to dealers to finance the purchase of vehicle inventory, and other financing products, as well as providing insurance services.

Sector Outlook

The S&P IQ currently recommends market weighting the S&P 500 Consumer Discretionary sector. Currently the Consumer Discretionary sector represents 11.7% of the S&P 500 index, and as seen a year-to-date loss of about 1.5% in price compared to the 5.3% gain for the S&P 500. Ford is located within the automobile manufacturers' sub-industry which currently has a positive outlook over the next 12 months. Despite a record number of vehicle recalls, U.S. automotive demand is trending higher on a year-over-year basis. Prices year-to-date for automobile manufacturers are currently down

10.8%, while Ford has seen of 52 week percent trend downward by roughly 9.65%. Ford has seen slightly higher volume sales in Europe this year and expects global demand to continue to rise into 2015. The highly profitable light truck segment is also expected to see an increase in demand.

SWOT Analysis

Strengths: Ford has enjoyed a reputational renaissance as domestic investors applauded the way that it navigated the financial crisis by rejecting federal stimulus and changing its image towards a more progressive brand. Ford's cutting-edge technology is also a strong point, with its green Eco-Boost engine being named one of Ward's "10 best" in 2013 and the SYNC digital system is among the industry's highest-rated connectivity systems. Furthermore, Ford recently unified its offerings by employing a global marketing strategy in which it offers the same lineup to all of its markets. This allows the company to realize higher margins and cement better brand recognition. In China, Ford's market share has grown from 3.2% in 2012 to 4.1% in 2013. This highlights the pace at which expansion into the Asia-Pacific region can buoy the automaker.

Weaknesses: The appreciating US dollar has had an adverse impact on the multitude of US companies that derive a significant portion of their sales outside of the United States. In the company's statement of comprehensive income,

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Standard & Poor's Stock Reports ,2004-07 **Michigan Manufacturer & Financial Record** ,1915 Corporate Financial Reporting and Analysis S. David Young,Jacob Cohen,Daniel A. Bens,2018-11-28 Corporate Financial Reporting Analysis combines comprehensive coverage and a rigorous approach to modern financial reporting with a readable and accessible style Merging traditional principles of corporate finance and accepted reporting practices with current models enable the reader to develop essential interpretation and analysis skills while the emphasis on real world practicality and methodology provides seamless coverage of both GAAP and IFRS requirements for enhanced global relevance Two decades of classroom testing among INSEAD MBA students has honed this text to provide the clearest most comprehensive model for financial statement interpretation and analysis a concise logically organized pedagogical framework includes problems discussion questions and real world case studies that illustrate applications and current practices and in depth examination of key topics clarifies complex concepts and builds professional intuition With insightful coverage of revenue recognition inventory accounting receivables long term assets M A income taxes and other principle topics this book provides both education and ongoing reference for MBA students

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Table of Contents Ford Motor Company Stock Report Financial

1. Understanding the eBook Ford Motor Company Stock Report Financial
 - The Rise of Digital Reading Ford Motor Company Stock Report Financial
 - Advantages of eBooks Over Traditional Books
2. Identifying Ford Motor Company Stock Report Financial
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Ford Motor Company Stock Report Financial
 - User-Friendly Interface
4. Exploring eBook Recommendations from Ford Motor Company Stock Report Financial
 - Personalized Recommendations
 - Ford Motor Company Stock Report Financial User Reviews and Ratings
 - Ford Motor Company Stock Report Financial and Bestseller Lists
5. Accessing Ford Motor Company Stock Report Financial Free and Paid eBooks

- Ford Motor Company Stock Report Financial Public Domain eBooks
- Ford Motor Company Stock Report Financial eBook Subscription Services
- Ford Motor Company Stock Report Financial Budget-Friendly Options
- 6. Navigating Ford Motor Company Stock Report Financial eBook Formats
 - ePub, PDF, MOBI, and More
 - Ford Motor Company Stock Report Financial Compatibility with Devices
 - Ford Motor Company Stock Report Financial Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Ford Motor Company Stock Report Financial
 - Highlighting and Note-Taking Ford Motor Company Stock Report Financial
 - Interactive Elements Ford Motor Company Stock Report Financial
- 8. Staying Engaged with Ford Motor Company Stock Report Financial
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Ford Motor Company Stock Report Financial
- 9. Balancing eBooks and Physical Books Ford Motor Company Stock Report Financial
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Ford Motor Company Stock Report Financial
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Ford Motor Company Stock Report Financial
 - Setting Reading Goals Ford Motor Company Stock Report Financial
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Ford Motor Company Stock Report Financial
 - Fact-Checking eBook Content of Ford Motor Company Stock Report Financial
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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