

TheStreet Quant Ratings

FORD MOTOR CO

BUY					HOLD			SELL						BUY	RATING SINCE	05/03/2023	
A+	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	E+	E		E-	F	TARGET PRICE
Annual Dividend Rate \$0.60		Annual Dividend Yield 4.15%		Beta 1.55		Market Capitalization \$56.8 Billion		52-Week Range \$10.61-\$16.68		Price as of 6/15/2023 \$14.45							

Sector: **Manufacturing** | Industry Group: **Motor Vehicle Manufacturing**

F BUSINESS DESCRIPTION

Ford Motor Company develops, delivers, and services a range of Ford trucks, commercial cars and vans, sport utility vehicles, and Lincoln luxury vehicles worldwide. It operates through Ford Blue, Ford Model e, and Ford Pro; Ford Next; and Ford Credit segments.

STOCK PERFORMANCE (%)

	3 Mo.	1 Yr.	3 Yr (Ann)
Price Change	23.40	17.77	30.51

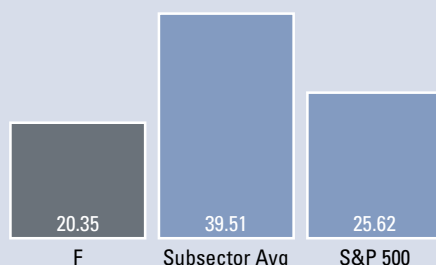
GROWTH (%)

	Last Qtr	12 Mo.	3 Yr CAGR
Revenues	20.29	22.63	3.27
Net Income	156.49	-75.05	43.15
EPS	156.41	-75.00	42.96

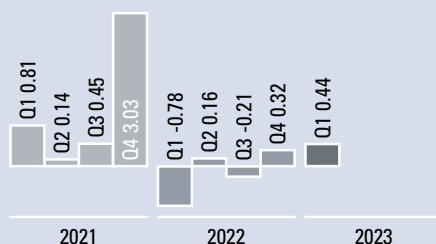
RETURN ON EQUITY (%)

	F	Subsector Avg	S&P 500
Q1 2023	6.81	21.72	17.10
Q1 2022	25.71	22.46	20.10
Q1 2021	11.75	17.02	10.47

P/E COMPARISON



EPS ANALYSIS¹ (\$)

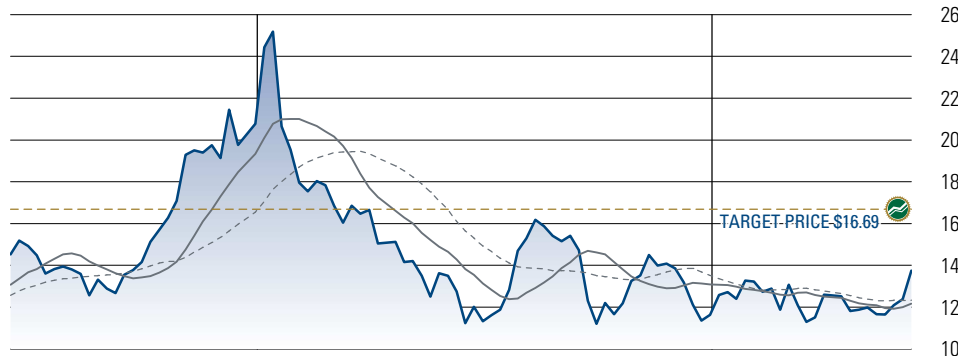


NA = not available NM = not meaningful

¹ Compustat fiscal year convention is used for all fundamental data items.

Weekly Price: (US\$) | SMA (50) — SMA (100) ---

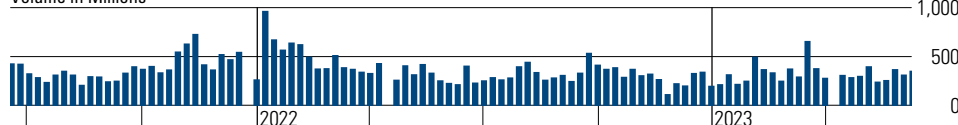
1 Year | 2 Years



Rating History



Volume in Millions



COMPUSTAT for Price and Volume, TheStreet Ratings, Inc. for Rating History

RECOMMENDATION

We rate FORD MOTOR CO (F) a BUY. This is driven by some important positives, which we believe should have a greater impact than any weaknesses, and should give investors a better performance opportunity than most stocks we cover. The company's strengths can be seen in multiple areas, such as its robust revenue growth, attractive valuation levels, good cash flow from operations, solid stock price performance and increase in net income. We feel its strengths outweigh the fact that the company has had generally high debt management risk by most measures that we evaluated.

HIGHLIGHTS

F's revenue growth has slightly outpaced the subsector average of 18.1%. Since the same quarter one year prior, revenues rose by 20.3%. Growth in the company's revenue appears to have helped boost the earnings per share.

Compared to where it was a year ago today, the stock is now trading at a higher level, reflecting both the market's overall trend during that period and the fact that the company's earnings growth has been robust. Turning our attention to the future direction of the stock, it goes without saying that even the best stocks can fall in an overall down market. However, in any other environment, this stock still has good upside potential despite the fact that it has already risen in the past year.

The net income growth from the same quarter one year ago has significantly exceeded that of the S&P 500 and the Transportation Equipment Manufacturing subsector. The net income increased by 156.5% when compared to the same quarter one year prior, rising from -\$3,110.00 million to \$1,757.00 million.

Net operating cash flow has significantly increased by 358.30% to \$2,800.00 million when compared to the same quarter last year. In addition, FORD MOTOR CO has also vastly surpassed the subsector average cash flow growth rate of -51.14%.

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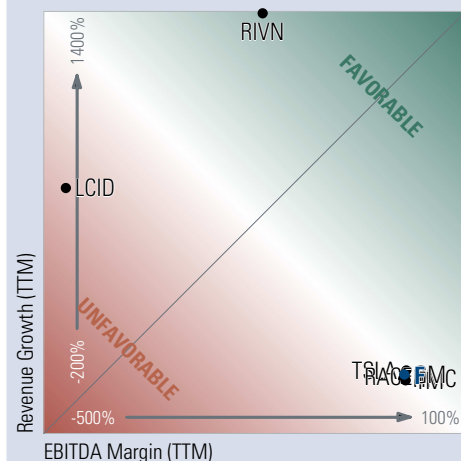
FORD MOTOR CO

Sector: Manufacturing | Motor Vehicle Manufacturing

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PEER GROUP ANALYSIS

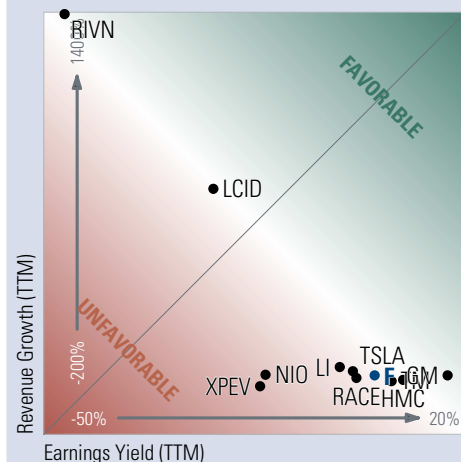
REVENUE GROWTH AND EBITDA MARGIN*



Companies with higher EBITDA margins and revenue growth rates are outperforming companies with lower EBITDA margins and revenue growth rates. Companies for this scatter plot have a market capitalization between \$12.1 Billion and \$811.1 Billion. Companies with NA or NM values do not appear.

*EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization.

REVENUE GROWTH AND EARNINGS YIELD



Companies that exhibit both a high earnings yield and high revenue growth are generally more attractive than companies with low revenue growth and low earnings yield. Companies for this scatter plot have revenue growth rates between -18% and 1392.6%. Companies with NA or NM values do not appear.

SUBSECTOR ANALYSIS

FORD MOTOR CO falls within the Manufacturing sector and the Motor Vehicle Manufacturing industry group of the North American Industry Classification System or NAICS. More precisely, a significant portion of company activities involve Automobile and Light Duty Motor Vehicle Manufacturing.

TheStreet Quant Ratings is currently tracking 2269 companies in the Manufacturing sector that total around \$26,793 billion in market capitalization as well as \$11,116 billion in annual sales.

The Transportation Equipment Manufacturing subsector accounts for 14.9% of those revenues.

Industries in the Transportation Equipment Manufacturing subsector produce equipment for transporting people and goods. Transportation equipment is a type of machinery. An entire subsector is devoted to this activity because of the significance of its economic size in all three North American countries. Establishments in this subsector utilize production processes similar to those of other machinery manufacturing establishments – bending, forming, welding, machining, and assembling metal or plastic parts into components and finished products. However, the assembly of components and subassemblies and their further assembly into finished vehicles tends to be a more common production process in this subsector than in the Machinery Manufacturing subsector. NAICS has industry groups for the manufacture of equipment for each mode of transport – road, rail, air, and water. Parts for motor vehicles warrant a separate industry group because of their importance and because they require less assembly than complete vehicles. Land use motor vehicle equipment not designed for highway operation (e.g., agricultural equipment, construction equipment, and material handling equipment) is classified in the appropriate NAICS subsector based on the type and use of the equipment.

PEER GROUP: Transportation Equipment Manufacturing

Ticker	Company Name	Recent Price (\$)	Market Cap (\$M)	Price/Earnings	Net Sales TTM (\$M)	Net Income TTM (\$M)
F	FORD MOTOR CO	14.45	56,787	20.35	165,055.00	2,886.00
TSLA	TESLA INC	255.90	811,076	75.26	86,035.00	11,751.00
HMC	HONDA MOTOR CO LTD	32.00	57,966	10.39	127,185.49	5,230.03
RACE	FERRARI NV	306.11	55,598	53.05	5,680.53	1,053.44
TM	TOYOTA MOTOR CORP	168.18	549,619	12.98	264,582.00	17,753.00
GM	GENERAL MOTORS CO	38.03	52,866	5.88	160,741.00	9,390.00
LI	LI AUTO INC	34.46	29,480	NM	6,566.00	-291.75
NIO	NIO INC	9.79	15,114	NM	7,143.30	-2,110.93
RIVN	RIVIAN AUTOMOTIVE INC	15.24	14,196	NM	2,224.00	-6,508.00
XPEV	XPENG INC	11.59	13,882	NM	3,304.94	-1,396.97
LCID	LUCID GROUP INC	6.59	12,088	NM	699.94	-2,002.70

The peer group comparison is based on Major Transportation Equipment Manufacturing companies of comparable size.

TheStreet Quant Ratings

FORD MOTOR CO

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COMPANY DESCRIPTION

Ford Motor Company develops, delivers, and services a range of Ford trucks, commercial cars and vans, sport utility vehicles, and Lincoln luxury vehicles worldwide. It operates through Ford Blue, Ford Model e, and Ford Pro; Ford Next; and Ford Credit segments. The company sells Ford and Lincoln vehicles, service parts, and accessories through distributors and dealers, as well as through dealerships to commercial fleet customers, daily rental car companies, and governments. It also engages in vehicle-related financing and leasing activities to and through automotive dealers. In addition, the company provides retail installment sale contracts for new and used vehicles; and direct financing leases for new vehicles to retail and commercial customers, such as leasing companies, government entities, daily rental companies, and fleet customers. Further, it offers wholesale loans to dealers to finance the purchase of vehicle inventory; and loans to dealers to finance working capital and enhance dealership facilities, purchase dealership real estate, and other dealer vehicle programs. The company was incorporated in 1903 and is based in Dearborn, Michigan.

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Dearborn, MI 48126-1899
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Phone: 313 322 3000
<http://www.ford.com>
Employees: 173000

STOCK-AT-A-GLANCE

Below is a summary of the major fundamental and technical factors we consider when determining our overall recommendation of F shares. It is provided in order to give you a deeper understanding of our rating methodology as well as to paint a more complete picture of a stock's strengths and weaknesses. It is important to note, however, that these factors only tell part of the story. To gain an even more comprehensive understanding of our stance on the stock, these factors must be assessed in combination with the stock's valuation. Please refer to our Valuation section on page 5 for further information.

FACTOR	SCORE					
Growth	4.5 out of 5 stars	★	★	★	★	★
Measures the growth of both the company's income statement and cash flow. On this factor, F has a growth score better than 80% of the stocks we rate.		weak				strong
Total Return	3.5 out of 5 stars	★	★	★	☆	☆
Measures the historical price movement of the stock. The stock performance of this company has beaten 60% of the companies we cover.		weak				strong
Efficiency	3.0 out of 5 stars	★	★	★	☆	☆
Measures the strength and historic growth of a company's return on invested capital. The company has generated more income per dollar of capital than 50% of the companies we review.		weak				strong
Price volatility	4.0 out of 5 stars	★	★	★	★	☆
Measures the volatility of the company's stock price historically. The stock is less volatile than 70% of the stocks we monitor.		weak				strong
Solvency	2.5 out of 5 stars	★	★	☆	☆	☆
Measures the solvency of the company based on several ratios. The company is more solvent than 40% of the companies we analyze.		weak				strong
Income	4.5 out of 5 stars	★	★	★	★	★
Measures dividend yield and payouts to shareholders. The company's dividend is higher than 80% of the companies we track.		weak				strong

THESTREET QUANT RATINGS RESEARCH METHODOLOGY

TheStreet Quant Ratings' stock model projects a stock's total return potential over a 12-month period including both price appreciation and dividends. Our Buy, Hold or Sell ratings designate how we expect these stocks to perform against a general benchmark of the equities market and interest rates. While our model is quantitative, it utilizes both subjective and objective elements. For instance, subjective elements include expected equities market returns, future interest rates, implied industry outlook and forecasted company earnings. Objective elements include volatility of past operating revenues, financial strength, and company cash flows.

Our model gauges the relationship between risk and reward in several ways, including: the pricing drawdown as compared to potential profit volatility, i.e. how much one is willing to risk in order to earn profits; the level of acceptable volatility for highly performing stocks; the current valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's performance. These and many more derived observations are then combined, ranked, weighted, and scenario-tested to create a more complete analysis. The result is a systematic and disciplined method of selecting stocks.

TheStreet Quant Ratings

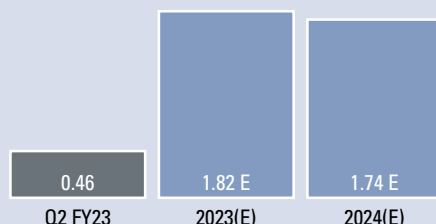
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Consensus EPS Estimates² (\$)

IBES consensus estimates are provided by Thomson Financial



INCOME STATEMENT

	Q1 FY23	Q1 FY22
Net Sales (\$mil)	41,474.00	34,476.00
EBITDA (\$mil)	5,402.00	3,811.00
EBIT (\$mil)	3,505.00	1,954.00
Net Income (\$mil)	1,757.00	-3,110.00

BALANCE SHEET

	Q1 FY23	Q1 FY22
Cash & Equiv. (\$mil)	39,513.00	41,228.00
Total Assets (\$mil)	256,800.00	252,986.00
Total Debt (\$mil)	140,908.00	136,984.00
Equity (\$mil)	42,366.00	44,985.00

PROFITABILITY

	Q1 FY23	Q1 FY22
Gross Profit Margin	20.98%	19.64%
EBITDA Margin	13.02%	11.05%
Operating Margin	8.45%	5.67%
Sales Turnover	0.64	0.53
Return on Assets	1.12%	4.57%
Return on Equity	6.81%	25.71%

DEBT

	Q1 FY23	Q1 FY22
Current Ratio	1.20	1.17
Debt/Capital	0.77	0.75
Interest Expense	1,700.00	919.00
Interest Coverage	2.06	2.13

SHARE DATA

	Q1 FY23	Q1 FY22
Shares outstanding (mil)	4,001	4,020
Div / share	0.80	0.10
EPS	0.44	-0.78
Book value / share	10.59	11.19
Institutional Own %	NA	NA
Avg Daily Volume	64,205,955	68,280,308

² Sum of quarterly figures may not match annual estimates due to use of median consensus estimates.

FINANCIAL ANALYSIS

FORD MOTOR CO's gross profit margin for the first quarter of its fiscal year 2023 has increased when compared to the same period a year ago. Sales and net income have grown, and although the growth in revenues has outpaced the average competitor within the subsector, the net income growth has not. FORD MOTOR CO has weak liquidity. Currently, the Quick Ratio is 0.99 which shows a lack of ability to cover short-term cash needs. The company's liquidity has increased from the same period last year, indicating improving cash flow.

During the same period, stockholders' equity ("net worth") has decreased by 5.82% from the same quarter last year. Overall, the key liquidity measurements indicate that the company is in a position in which financial difficulties could develop in the future.

STOCKS TO BUY: TheStreet Quant Ratings has identified a handful of stocks that can potentially TRIPLE in the next 12-months. To learn more visit www.TheStreetRatings.com.

TheStreet Quant Ratings

FORD MOTOR CO

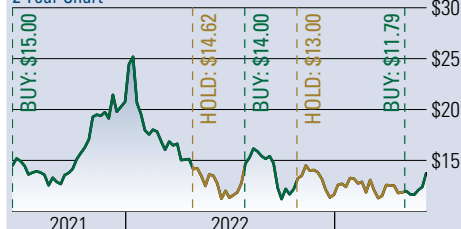
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RATINGS HISTORY

Our rating for FORD MOTOR CO was recently upgraded from Hold to Buy on 5/3/2023. As of 6/15/2023, the stock was trading at a price of \$14.45 which is 13.4% below its 52-week high of \$16.68 and 36.2% above its 52-week low of \$10.61.

2 Year Chart



MOST RECENT RATINGS CHANGES

Date	Price	Action	From	To
5/3/23	\$11.79	Upgrade	Hold	Buy
10/27/22	\$13.00	Downgrade	Buy	Hold
7/28/22	\$14.00	Upgrade	Hold	Buy
4/28/22	\$14.62	Downgrade	Buy	Hold
6/15/21	\$15.00	No Change	Buy	Buy

Price reflects the closing price as of the date listed, if available

RATINGS DEFINITIONS & DISTRIBUTION OF THESTREET RATINGS

(as of 6/15/2023)

30.91% Buy - We believe that this stock has the opportunity to appreciate and produce a total return of more than 10% over the next 12 months.

29.84% Hold - We do not believe this stock offers conclusive evidence to warrant the purchase or sale of shares at this time and that its likelihood of positive total return is roughly in balance with the risk of loss.

39.26% Sell - We believe that this stock is likely to decline by more than 10% over the next 12 months, with the risk involved too great to compensate for any possible returns.

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VALUATION

BUY. The current P/E ratio indicates a significant discount compared to an average of 39.51 for the Transportation Equipment Manufacturing subsector and a discount compared to the S&P 500 average of 25.62. For additional comparison, its price-to-book ratio of 1.36 indicates a significant discount versus the S&P 500 average of 4.22 and a significant discount versus the subsector average of 7.95. The price-to-sales ratio is well below both the S&P 500 average and the subsector average, indicating a discount. Upon assessment of these and other key valuation criteria, FORD MOTOR CO proves to trade at a discount to investment alternatives.

Price/Earnings	1	2	3	4	5
					premium

F 20.35 Peers **39.51**

- Discount. A lower P/E ratio than its peers can signify a less expensive stock or lower growth expectations.
- F is trading at a significant discount to its peers.

Price/Projected Earnings	1	2	3	4	5
					premium

F 8.30 Peers **26.15**

- Discount. A lower price-to-projected earnings ratio than its peers can signify a less expensive stock or lower future growth expectations.
- F is trading at a significant discount to its peers.

Price/Book	1	2	3	4	5
					premium

F 1.36 Peers **7.95**

- Discount. A lower price-to-book ratio makes a stock more attractive to investors seeking stocks with lower market values per dollar of equity on the balance sheet.
- F is trading at a significant discount to its peers.

Price/Sales	1	2	3	4	5
					premium

F 0.35 Peers **6.12**

- Discount. In the absence of P/E and P/B multiples, the price-to-sales ratio can display the value investors are placing on each dollar of sales.
- F is trading at a significant discount to its subsector on this measurement.

Price/CashFlow	1	2	3	4	5
					premium

F 5.37 Peers **31.20**

- Discount. The P/CF ratio, a stock's price divided by the company's cash flow from operations, is useful for comparing companies with different capital requirements or financing structures.
- F is trading at a significant discount to its peers.

Price to Earnings/Growth	1	2	3	4	5
					premium

F NM Peers **1.10**

- Neutral. The PEG ratio is the stock's P/E divided by the consensus estimate of long-term earnings growth. Faster growth can justify higher price multiples.
- F's negative PEG ratio makes this valuation measure meaningless.

Earnings Growth	1	2	3	4	5
	lower				higher

F -75.00 Peers **29.95**

- Lower. Elevated earnings growth rates can lead to capital appreciation and justify higher price-to-earnings ratios.
- However, F is expected to significantly trail its peers on the basis of its earnings growth rate.

Sales Growth	1	2	3	4	5
	lower				higher

F 22.63 Peers **31.47**

- Lower. A sales growth rate that trails the subsector implies that a company is losing market share.
- F significantly trails its peers on the basis of sales growth.

DISCLAIMER:

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NAICS is the North American Industry Classification System which provides the Sector, Subsector, and Industry Group structure used in this report. As many companies are diversified, the companies may also operate in other industry segments than the one listed.