Summary Page

Investor Name:___Eric Stasak______Date:____2-8-21_____

Company Name:	Ford Motor Co.
Stock Ticker Symbol:	F

S.I.M.P.L.E. Stock Investing Summary RATINGSCORE – Based on Your Ratings Identified from the Company Analyzer Sections / Categories

COMPONENT	Weighting	Component Category Rating	Weighting x Category Rating
S	1.0	5	5
I	.8	5	4
M	1.0	4	4
P	1.0	5	5
L	.7	3	2.1
E	1.0	2	2
Catalyst for Change NOW	1.0	4	4
Total Score		Each Category is Rated 1 - 5	26.1 out of 32.5 = 82.4%

Your Recommended Action = BUY, HOLD, SELL, WAIT

Your Recommended Action Details – Ford Motor Co. is aggressively investing for its future – delivering electric and autonomous (self driving) vehicles. Ford's had a rough recent 5 years, with earnings shrinking by 50% from 2016 – 2019, and then earnings falling further in the first half of 2020, due to the negative impact of COVID 19 on sales. Ford has chosen Jim Farley from inside the company as the new CEO. He is starting as CEO where former CEO Jim Hackett positioned the company for the future. Bold decisions have been made – design and launch of the Ford Mustang as an all-electric vehicle and re-design of the Ford F-150 truck. More new vehicles are on their way. Ford is a "WAIT" (for investing) until the share price consolidates or pulls back from \$11.50/share. A purchase at \$9 - \$11/share would be prudent.

Investor Name: _____Eric Stasak____Date:___2-8-21____

Company Overview – A few key points…

1	Company Name:	**Ford Motor Co.**
2	Stock Ticker Symbol:	**F**
3	Website:	**www.Ford.com**
4	Description:	**U.S. automotive manufacturer**
5	Sector:	**Vehicle manufacturer**
6	Industry:	**Automobile**
7	Small Company?	Yes, if annual gross sales are LESS than $500 million.
8	Medium Size Company?	Yes, if annual gross sales are MORE than $500 million, but less than $5 billion.
9	Large Company?	Yes, if annual gross sales are MORE than $5 billion.

Notes:

10. "S" is for Story – What is the STORY about this company that is encouraging you to make this analysis?

"Story" Long Form (See condensed version on page 5) … My previous investing in Ford Motor Co. shows you what I am looking for in a Story and how the investment then developed, and how I am seeing things now as a new, possible investment -

Back in February 2009, Ford Motor Company was on my radar as a significant investment opportunity when I learned that Ford was not accepting and NOT NEEDING the U.S. government bailout money that other car makers needed during the financial crisis. For me, this was BIG news which was in lots of news stories as the time. I believed this broad public awareness would help Ford significantly sell more vehicles when the financial crisis abated. Believing this, I completed my first analysis of the company at that time, built around these "Story" facts - 1st : Ford didn't take Federal "Bail-Out" funds. 2nd : Ford had a relatively new CEO, who had time to build his team and prepared for the financial crisis ahead of time! (Alan Mulally, the former Boeing executive who was then running Ford as CEO, started at Ford in Sept. 2006. He had built his team, and was turning the company around when the financial crisis hit.) 3rd : Ford was coming to the market with many new or newly designed vehicles. (Ford had redesigned approx. 80% of its vehicle products).

How did things work out? In early 2009, the U.S. Federal Reserve acted aggressively to cut interest rates and flood the markets with liquidity. Financial and consumer markets began to stabilize. In Nov. 2009, Ford reported quarterly earnings that flipped from negative to positive. This shift to positive earnings at Ford was my signal to invest in Ford stock. I purchased shares of Ford at $8, based on my Story and SIMPLE analysis results. Although the share price ultimately ran to $19, I sold my shares at approx. $14 / share (+75% return on investment).

In 2019, I heard in the news that Ford was converting the Ford Mustang to all electric. For me, this idea sounded very bold and was the start of a new story about Ford Motor Co. I did some quick background reading. Business is about people, so for my story I always look first into who the current CEO is and what his background is. I learned about how then Ford CEO Jim Hackett had successfully rebuilt Steelcase Corp. in his previous work and how he had been focusing significant investments at Ford on innovation in electric and autonomous vehicles. CEO Hackett shook things up at Ford and his leadership and communication style was controversial inside and outside the company (with outside financial analysts and investors). His team at Ford made the very bold decision to convert the beloved Ford Mustang to all electric. This was all happening while the market has been focused on Tesla. In 2020, the Covid-19 crisis took the Ford shares down from $9/share to $4/share, with investors uncertain of when Ford vehicle sales would recover. On October 1, 2020, CEO Hackett retired (early?)

and Ford is now in the hands of NEW CEO Jim Farley - an experienced 58 year old Ford veteran.

Tesla has proven and significantly built-out the market for electric vehicles and shown shareholders that investors can be rewarded handsomely if the company is doing things right.

Ford's 3rd quarter earnings in November 2020 clarified that vehicle sales were improving quickly from the COVID-19 "crash". Recently released 4th quarter earnings beat outside financial analyst expectations by a large margin. The Ford share price has been advancing (going UP) very strongly since it's breakout above $7.50 / share on October 12th. The share price is now $11.56. Success of Ford's launch of the Mustang and redesigned F-150 trucks will soon be reflected in sales. More new vehicles are on their way. Investors are looking for traditional, cyclical stocks to invest in. Now may be the time for an investment in Ford Motor Co.

Story Condensed Form (simple and sufficient) –

- **Recent, strong investor interest in Ford's shares. Ford's share price has been on a vertical move higher as investors piled in at decade low share prices in 2020. Shares have risen from $5 / share to $11.56 / share.**
- **Ford's NEW CEO is Jim Farley. He took over as CEO in October 2020. He's from inside the Ford Company and an automotive industry expert. He appears capable and speaks clearly and assertively.**
- **Ford's last CEO Jim Hackett shook things up at Ford. He turned**

around Steelcase Corp., before joining Ford in 2017. He left Ford earlier than intended? Another bold recent move by Ford was to change out CEO's recently (from Hackett to Farley).

- **Ford has made big decisions to launch the Ford Mustang as an all electric vehicle and redesign and launch its best and biggest selling vehicle = the F-150 Pick-Up truck.**
- **Ford's EARNINGS have shrunk by over half since 2016 and the share price had been beaten up. The recent run higher in the share price takes the share price out of the "bargain basement" category.**
- **Ford is a cyclical stock. Institutional investors may be moving from big tech stocks to cyclical stocks that historically do VERY WELL when the economy emerges from recession.**
- **Cyclical stocks have been strongly out of favor by institutional investors since 2012. They have instead invested with big returns in large cap tech stocks (Amazon, Apple, Google, Facebook…)**
- **TESLA has helped create a market for electrical vehicles.**
- **Ford could strongly benefit from the new Ford Mustang (electric) and F-150 (gas) vehicles and other new, electric vehicles.**
- **Be careful … Semiconductor shortages are impacting Ford and GM vehicle final production and sellable inventory, which may reduce 2021 earnings.**

11. How impressed are you really about this **STORY**(Circle Your Choice)?
Not Very Impressed **1 2 3 4 5** Very Impressed

Catalysts for Change in the Stock Share Price … NOW?!
(These items add depth to the "S" for Story, above)

12	Share Price Breaking OUT of Recent Range (Y/N + Price)	Yes. $10.50
13	New 52 Week High or Low (Y/N + Price)	Yes. $11.56
14	New Product Launch or Legislation Impacting Business?(Y/N)	Yes (see "Story")
15	Breaking News Item (Please include in Story – Above) (Y/N)	Strong Earnings
16	New CEO (Y/N)	Yes
17	High Volume Move Higher or Lower (Y/N High or Low)	Yes
18	Significant Change in Quarterly Earnings (Y/N)	Yes
19	Insider Share Purchases (Y/N + Number of Shares + Dollar Value)	Yes (last April +May at $5 / share)
20	Shares bracing to move higher or lower (for a short)?	No. Already Extended

21. Rate the current catalysts for change in the share price
Not Very Strong Catalyst **1 2 3 4 5** Very Strong Catalyst for Change

Notes: The share price has been on a very strong move higher since mid-October 2020, moving from approx. $7 / share to now $11.56 / share. This is a +65% advance in the share price in 3.5 months. Ideally the stock will consolidate here and provided a more prudent entry?

"I" is for Institutional Investor Involvement – Study of daily and weekly stock price charts will reveal to you moves of institutional investors purchasing and selling stock.

These next questions will aid you in identifying key break-out and other accumulation days. Reverse these questions in your mind if considering a short position.

22	Average Daily Volume (3 months)	79.2 million
23	2-3 days of Accumulation in last 2 weeks? (Y/N)	No. 1 day of accumulation.
24	Break-Out Date and Magnitude vs. Avg. Daily Volume (1.5x, 2x, or higher)	1.5x
25	Weekly chart shows strong increase in volume over last 6 months? (Y/N)	Yes
26	Accumulation seen at 200 MA or 50 Ma? (Y/N)	50 day Moving Avg.
27	Share Price is above its 200 Day Moving Avg.? (Y/N)	Yes
28	Share Price is above its 50 Day Moving Avg.? (Y/N)	yes
29	Overall WEEKLY Share Price Pattern Trending Up or Down? (Circle Your Choice)	UP / Down

30. **Rate the level of Institutional Investor Involvement**
Low Level **1 2 3 4 5** High Level

Important Share Statistics –Stay focused now and keep it "simple". This is not intended to be difficult, but it does take effort! If you get stuck on one item, move on to the next one and build your momentum! Go back and finish the item(s) you are stuck on, once you have your momentum in gear.

31	Number of Shares Outstanding	Total Shares Issued by Co.	3.9 Billion
32	Float	Total Shares Available to Public.	3.9 Billion
33	% Shares owned by Insiders		0.19%
34	% Shares owned by Institutions		52.1%
35	# of Shares Short		93.4 Million
36	Short % of Float	(Total Shares Short / Float) * 100	2.64%

"M" is for Market – Is the stock market in a suitable condition for investing in individual stocks on the long side or short side?
You can dramatically improve your investment performance by understanding the condition of the broader market related to the stocks that you are interested in and the direction you are investing.

37	What is the Short Term Trend of Your Market (please circle)	Down / Flat / Up
38	What is the Intermediate Term Trend of Your Market (please circle)	Down / Flat / Up
39	What is the Long Term Trend of Your Market (please circle)	Down / Flat / Up
40	In the current Intermediate Term Trend, what date signals the Reversal Day (higher) (Enter Date)	March 24, 2020
41	In the current Intermediate Term Trend, what date signals the Confirmation Day (higher) (Enter Date)	April 6, 2020
42	How Many Distribution Days have there been in the last 6 weeks? (Please Count and Enter)	4

43	Have there been 4 or more distribution days in the last 6 weeks? (please circle)	Yes
44	Is the market above its 200 Day Moving Average in Price? (please circle)	Yes
45	What is the next point of significant resistance for the market? (please input number relevant to your market index)	None! Currently at all time highs
46	Has the market hit significant resistance and begun pulling back? (please circle)	Yes / No
47	Has the market pushed up through important resistance, such that the previous resistance level now represents support? (please circle)	Yes / No
48	Did the most recent Federal Reserve Beige Book indicate growth or contraction for that last period? (please circle)	Growth / Contraction
49	During its most recent FOMC Meeting, what did the Federal Reserve do with short term interest rates? (please circle)	Increased / decreased/ left unchanged
50	Based on the answers to the above questions #37 - #49 the background market appears ______________ for investing on the long side or on the short side at this time? (please circle) (Advanced Investors can consider shorting).	Suitable / Unsuitable Long / Short

51. Rate the degree that you see the **MARKET** suitability for this investment at this time
Low MARKET Suitability **1 2 3 4 5** High MARKET Suitability

52. "P" is for Product and / or Person – Is there a key product or person or both (a product and a person) that is acting as the catalyst(s) for growth at the company? Is there a legislative, demographic, or market related event that is readily aligned with this company that will bring increased sales and earnings to the company?

Person(s) -

Ford's recent decision to shift from a 'visionary' CEO – Jim Hackett, who steered the company in the direction of electric and autonomous vehicles and initiated significant, focused investments, now to Jim Farley – a seasoned Ford automotive executive.

Product(s) -

Ford's first high-profile move in the direction toward electric vehicles is the brave decision to replace the Ford Mustang muscle car with an electric car. From news releases and a Barron's review from 2-8-21, this car is a real "head-turner" and is a vehicle that can take on Tesla as a competitor.

New Ford F-150 Pick-Up truck

New electric vehicles being developed

Legislative -

The new Biden administration appears to be focused on clean energy investments, which may have very significant influences on the automotive industry, advocating for more electric vehicles (tax incentives…)

53	Is this an industry or company specific opportunity? **This is both an industry-wide and company specific opportunity.**

54	If there is a key person involved, who is this person and what is their role at the Co.? **Credit is due recent CEO Jim Hackett for his vision and ability to reposition the Ford Company for the future and I believe that the new CEO, Jim Farley, appears to be a good choice to aggressively move the company forward.**
55	If there is a key PERSON involved, is this person's arrival to the company recent, and if so - is this event alone going to improve the company's overall position? (Short Answer) – **CEO Jim Farley is not new to Ford Co. He was hired from within the organization. His role as CEO is new for him and this should help Ford build on Jim Hackett's team's courage to initiate change at the company and invest in the future.**
56	If there is a key PRODUCT (including drug co.'s) or procedure related to this opportunity – Is there a competing product and how would you rate the competition (strong, not sure, not strong)? Can you name the competition? (Short Answer) **The key product is first the Ford Mustang, and then the transition to more electric vehicles. There is and will be significant competition. To begin with, Tesla is the Ford Mustang competition. General Motors and other car manufactures will be bringing forth their electric vehicles and competing for customers.**

57. How strong or significant is the catalyst of the **PERSON or PRODUCT** now that you have taken a closer look.

Weak Person or Product **1 2 3 4 5** Strong Person or Product for Growth

58.“L” is for Leader or Laggard – Is the company a leader in its industry in terms of size (annual sales volume ($))?; or maybe not in size, but in innovation? Is the company not an overall leader, but its product is a leader in its market (market share or growth rate of sales)? Other considerations?...

In terms of size, Ford is not a leader. Ford has a market cap of approx. $40 billion. GM’s market cap = $50 billion. At over $800 / share, TESLA has a market cap of $80 billion! So Ford, at this time is only half the market cap of TESLA.

While Ford is not a leader in terms of size, it definitely is in terms of selling the F-150 Pick-Up Truck. The F-150 Pick-Up truck outsells all other pick-up trucks in it’s class in the USA. According to “Pick-Up Truck + SUV Talk”, in 2019, the Ford F-150 sales in the USA = 671,396 trucks. GM 1500 = 611,138 Dodge Ram 1500 = 497,770.

Ford has decided to enter the electric car market and already participates in the hybrid vehicle market. Re-inventing the Ford Mustang as an electric vehicle is bold and innovative.

Ford is being bold in its commitment to investing in electric cars and trucks and other future technologies, such as autonomous (self driving) vehicles.

59	Does the company owe its leadership due to discount pricing? **No.**
60	Does the company owe its leadership due to innovation, quality, or service? **Ford is a market leader in certain vehicle segments – light pick-up trucks (F-150 Trucks) and multi passenger vans (Ford Transit Van) – due to its ability to innovate and deliver quality and service in those segments. For Ford to broaden its leadership, it will need to innovate and deliver in the electric and autonomous vehicle markets.**

61	Does the company owe its leadership due to outstanding management and excellent products, or really due to the excellence of management with a mundane product? **Ford delivers excellent products in the markets where it performs well. Management is focused and is moving forward with new, excellent products – like the electric Ford Mustang, redesigned Ford F-150 Pick-Up Truck and other new vehicles.**
62	Does the company owe its leadership due to being first to the market with a product or service? If so, is the company maintaining its leadership or resting on its past successes? **In the distant past, Ford has been first to the market with many vehicle types and features … (Model T, Ford Mustang, …) At this time, it does not appear that Ford is first to the market with any products and services.** **Ford does not appear to be resting on past successes. Ford appears to be investing aggressively and making bold decisions to participate in the automotive market where that market is heading.** **Ford is maintaining its leadership in the light truck market (F-150).**
63	Is there a high or low barrier to entry in the market that competitors must overcome to participate? **High barrier to entry and lots of existing competition in the automotive manufacturing market.** **Tesla however has entered this market and has had tremendous success.** **Rivian has entered the light truck and SUV markets with very interesting vehicles.** **A company like Apple, Inc. could also enter the market with a disruptively cool car or light truck.** **General Motors and other car manufacturers are focusing strongly on the electric vehicle market.**

64	New 52 Week High or Low for the share price? (Y/N + Price)	Yes. $11.56
65	Has the company share price stayed quiet while the rest of the market has been weak? (Y/N)	No.
66	Over the last year, has the company's share price been stronger than the overall market or at least just as strong, or suddenly taken on strength? (Y/N)	Weak and then has taken on real strength.

67. How strong is the company **LEADERSHIP** component in term of strength in the marketplace or strength in the stock market with its shares?

Weak Leadership **1 2 3 4 5** Strong Leadership

68. "E" is for Earnings – Is the company making money – demonstrated by POSITIVE quarterly earnings? Please make some general comments here, AFTER you have completed as many of the details as you can in the questions about earnings on the next page…

Ford Motor Co. lost money in 2020, had terrible quarterly earnings during the first half of 2020 due to COVID -19 (which drove UP the Price / Earnings ratio for 2020 – due to the share price recovering so strongly in the last quarter of 2020), and did not provide future guidance for earnings.
For this immediate analysis, let's ignore 2020 annual numbers (revenue and earnings) because of the "outlier" impact of COVID -19 on the first half of 2020, and focus on 2016 – 2019. While Ford's annual revenues (sales) were essentially flat from 2016 – 2019, earnings have shrunk 50% since 2016. Cost of Revenue (materials, labor, sales discounts) have been increasing. That's NOT encouraging and we can see why the company is working hard to re-invent itself and invest in electric and autonomous technologies.
The Ford share price has moved aggressively UP off 2020 lows and has increased approx. 60% from October 2020 to February 2021, putting the share price back at the midpoint of the 2014 – 2020 slide in price from approx. $18 / share down to $4 / share. Early investors to the Ford story in 2020 at COVID 19 lows have been well rewarded.

Reading the 2020 Q4 press release, we see that the global supply shortages in semiconductors is limiting production shipments of final vehicles, which adds risk to improved earnings for 2021.

If Ford eventually returns to earning $2/share and if there is a rotation into cyclical stocks by large institutional investors, Ford's share price could grow significantly from it's now $11.56 price, following some form of price consolidation.

69. How highly do you rate the **EARNINGS** growth or **EARNINGS** strength of the company verses the current share price?

Low Opportunity **1 2 3 4 5** High Opportunity for Share Price Appreciation

70. Earnings (Actual + Forecast) – Take a Closer Look	
(See Instruction Outline on where to find this information easily)	
Next Quarterly Earnings Date	Most Recent Quarterly Earnings Date
4/27/2021	Feb 4, 2021

71. QUARTERLY Earnings per Share = EPS ($)					
Forecast (Guidance)	Recent Qrtr Q4 2020	Q3	Q2	Q1	Q4 '19
NA	.34	.65	-.35	-.23	.12
Calculate the Forward Quarterly Earnings / Share GROWTH RATE = (Forecast-Recent Qtr.)/Recent Quarter x 100					
Answer = Not Available (not provided by Ford)					

72. Trailing 12 Months (TTM) Earnings Per Share (Add-Up Above Listed 4 Recent Past Quarterly Earnings #'s)	TTM EPS ($) 0.41	

73. ANNUAL Earnings per Share = EPS ($)					
Forecast	Recent Year	2019	2018	2017	2016
NA	.41	1.19	1.30	1.64	2.38
Calculate the Forward Annual EPS Growth Rate = (Forecast-Recent Year)/Recent Year x 100					
Answer = _ Not applicable (Ford did not provide guidance)					

74. QUARTERLY Gross Sales ($ Billions) (Annual Reports often have NET Sales=OK)					
Forecast (Guidance)	Latest Quarter Q4 '20	Q3 20	Q2 20	Q1 20	Q4 19
NA	36	34.7	19.4	34.3	39.7
Calculate the Forward Quarterly Gross Sales Growth Rate = (Guidance-Latest Qtr)/Latest Qtr. x 100					
Answer = Not applicable (Ford did not provide guidance)					

75. ANNUAL Gross Sales ($ Billions) (Annual Reports often have NET Sales=OK)					
Co. Guidance	Last Year	2019	2018	2017	2016
Not Applicable	127.1	155.9	160.3	156.7	151.8
Calculate the Forward Annual Gross Sales Growth Rate = (Guidance-Latest Yr.)/Latest Yr. x 100					
Answer = Not applicable (Ford did not provide guidance)					

Financials – *QUICK and Essential Examination*

76	Share Price	($/share)	11.56

77	Earnings per Share TTM (Annual) (add-up the last 4 quarters of earnings)	TTM EPS (From Above)	0.41
78	**Price Earnings Ratio (TTM)**	**Share Price / EPS TTM**	28.2
79	**Price Earnings Ratio (Forecast)**	**Share Price / Foreword Annual Earnings Estimate**	NA

80	Gross Sales (Total Revenue) for Most Recent Year (Year = 2020)	$	127.1
81	Gross Profit for Most Recent Year (Year = 2020)	$	14.4 Billion
82	Net Income for Most Recent Year (Year = 2020)	$	-1.3 Billion
83	**Net Profit Margin (%)**	(Net Income / Gross Sales)*100	NA (operating loss)

84	Total Assets	$	267.2 Billion
85	Total Liabilities	$	225.3 Billion
86	Shareholders' Equity	Total Assets – Total Liabilities ($)	41.9 Billion
87	**Return on Equity**	(Net Income / Shareholder Equity)*100	NA

88	Total Debt (Long and Short Term)	$	156.7 Billion
89	**Debt Ratio**	Total Debt / Total Assets	58%
90	Total Current Assets	$	116.7 Billion
91	Total Current Liabilities	$	97.19 Billion
92	**Current Ratio**	Current Assets / Current Liabilities	1.3

93. Share Price History (Fluctuation)
Share Price ($/Share) For Simplicity's Sake – Make Estimates from 5 Year Chart

Year	2020	2019	2018	2017	2016
High	9.48	10.48	13.38	13.27	14.22
Low	3.96	7.49	7.4	10.48	11.08

94. Price / Earnings Ratio History (Fluctuation)

Year	2020	2019	2018	2017	2016
High	23.12	8.81	10.29	8.09	5.97
Low	9.65	6.29	5.69	6.39	4.65

Earnings and Financial – Overview Evaluation (Questions to Ask Yourself)

95	Over the last 4 quarters, quarterly earnings are INCREASING or DECREASING or FLAT?	Wide fluctuation due to COVID 19 Pandemic
96	Has there been a sudden, positive change in quarterly earnings, signaling a possible fundamental shift in earnings and better times ahead? (Y/N)	Yes. Recent earnings were excellent.
97	In the most recent quarterly earnings release, earnings conference call or presentation, which DIRECTION has the company guided EARNINGS for the next quarter and upcoming year? (Higher, Flat, Lower)	No Guidance given, but emphasis on strong cash flow.
98	When you look back over the last 2 years, are ANNUAL earnings INCREASING or DECREASING?	Steady DECLINE
99	REPEAT = Does there appear to be a fundamental shift in quarterly earnings? (Y/N) (+ “Higher” or “Lower”)	Yes. Higher.
100	Review the EARNINGS growth rate over the last 4 quarters. Is the earnings growth rate HIGHER than the companies P/E ratio? (Y/N)	NA
101	Review the QUARTERLY Gross Sales Rate that You Calculated, are Gross Sales INCREASING or DECREASING or simply FLAT?	FLAT with a sudden Decline due to Covid 19
102	Are the company’s Profit Margins strong? Yes / No + %	No
103	Is the company’s Return on Equity above 15%?	No
104	Is the company highly indebted? Look at the Debt Ratio that you calculated above.	Not really.
105	Is the company’s Current Ratio above 1.0? This means that the company has more current assets than liabilities = GOOD.	Yes

Evaluate the current share price of the company verses historical norms for the company and for the market. This will tell you if the CURRENT SHARE PRICE of the company is high or low compared to the company’s share price history.

106	Over the last 5 years, what has been the AVERAGE HIGH Price / Earnings ratio for the company?	8.3
107	Over the last 5 years, what has been the AVERAGE LOW Price / Earnings ratio for the company?	5.8
108	Enter the most recent annual Earnings/Share for the company. ($) ***I’m using $1.25 as the average of 2018 – 2019 EPS, due to the outlier conditions of 2020 related to the Covid 19 pandemic.**	.41 use 1.25*

109	Multiply your results from line 106 x line 108. This represents a historically possible HIGH price for the shares, based on current earnings.	**10.3**
110	Multiply your results from line 107 x line 108. This represents a historically possible LOW price for the shares, based on current earnings.	**7.2**

111	Enter the company's forecast for next year's annual Earnings/Share for the company. ($)	NA (Target 1.5)
112	Multiply your results from line 106 x line 111. This represents a historically realistic HIGH price for the shares, based on NEXT YEAR'S EARNINGS FORECAST. ($)	**12.4**
113	Multiply your results from line 107 x line 111. This represents a historically realistic LOW price for the shares, based on NEXT YEAR'S EARNINGS FORECAST. ($)	**8.6**

114	Enter the company's CURRENT SHARE PRICE ($)	**11.56**

115	Perform this calculation = ((Value of Line 109) - (Value of Line 114)) / (Value of Line 114) x 100. Enter value here. (%)	**-10.8%**

The answer in 115 represents the % value of today's share price verses the company's possible high share price based on HISTORIC Average HIGH Price / Earnings and current company earnings. This gives you an idea of the relative value of today's share price for the company. If the company's shares could possibly be selling for $70/share, based on historic average HIGH Price/Earnings, and the shares are currently priced at $40/share, then ((70-40)/40)x100 = 75%. This would mean that the shares would need to increase +75% in order to reach previous relative highs for the share price. This does NOT mean that the shares will increase 75%, it simply means that there was a time in the history of the share price of the company that supported this level of pricing.

116	Perform this calculation = ((Value of Line 110) - (Value of Line 114)) / (Value of Line 114) x 100. Enter value here.	**-37.7%**

The answer in 116 represents the % value of today's share price verses the company's possible LOW share price based on HISTORIC Average LOW Price / Earnings and current company earnings. This gives you an idea of the relative value of today's share price for the company. If the company's shares could possibly be selling for as low as $20/share, based on historic average LOW Price/Earnings, and the shares are currently priced at $40/share, then ((20-40)/40)x100 = -50%. This would mean that the shares would need to DECREASE -50% in order to reach previous relative LOWS for the share price. This does NOT mean that the shares will DECREASE -50%, it simply means that there was a time in the history of the share price of the company that supported this level of pricing.

117	Perform this calculation = ((Value of Line 112) - (Value of Line 114)) / (Value of Line 114) x 100. Enter value here. (%)	**7.2%**

The answer in 114 represents the % value of today's share price verses the company's possible high share price based on HISTORIC Average HIGH Price / Earnings and FORECAST company earnings. This gives you an idea of the relative value of today's share price for the company. If the company's shares could possibly be selling for $70/share, based on historic average HIGH Price/Earnings, and the shares are currently priced at $40/share, then ((70-40)/40)x100 = 75%. This would mean that the shares would need to increase +75% in order to reach previous relative highs for the share price, based on FORECAST EARNINGS. This does NOT mean that the shares will increase 75%, it simply means that there was a time in the history of the share price of the company that supported this level of pricing.

118	Perform this calculation = ((Value of Line 113) - (Value of Line 114)) / (Value of Line 114) x 100. Enter value here.	**-25.6%**

The answer in 118 represents the % value of today's share price verses the company's possible LOW share price based on HISTORIC Average LOW Price / Earnings and FORECAST company earnings. This gives you an idea of the relative value of today's share price for the company. If the company's shares could possibly be selling for as low as $20/share, based on historic average LOW Price/Earnings, and the shares are currently priced at $40/share, then ((20-40)/40)x100 = -50%. This would mean that the shares would need to DECREASE -50% in order to reach previous relative LOWS for the share price. This does NOT mean that the shares will DECREASE -50%, it simply means that there was a time in the history of the share price of the company that supported this level of pricing.

Return now to Line #68 and #69 to begin your final wrap-up of your analysis! This is the last page of the Analyzer Form.