

Ford F FAIRLY VALUED**Buying Index™****6****Value Rating**

Economic Castle	Estimated Fair Value
Neutral	\$12.00

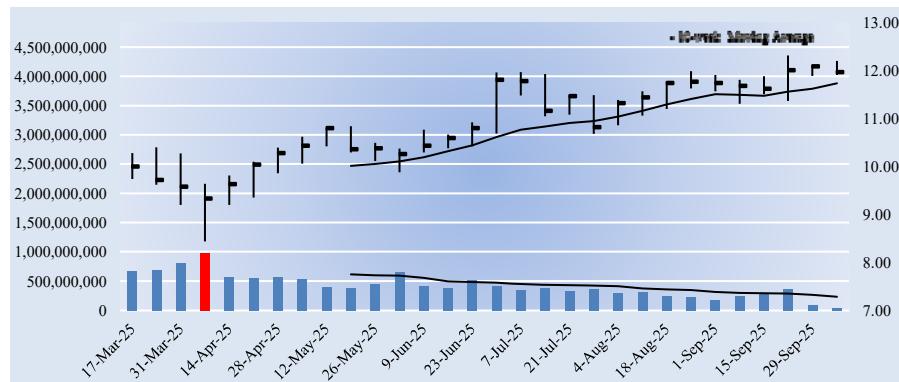
Fair Value Range
\$8.00 - \$16.00

Investment Style
LARGE-CAP VALUE

Sector
Consumer Discretionary

Industry
Discretionary Spending

Ford remains tied to the ultra-competitive and ultra-cyclical auto industry. Operating leverage can cut deep during economic recessions.

Stock Chart (weekly)

The week with the highest trading volume out of the last 30 weeks was a week of heavy selling, or distribution (red bar).

Company Vital

Market Cap (USD)	\$48,132
Avg Weekly Vol (30 wks)	424,121
30-week Range (USD)	8.44 - 12.32
Valuentum Sector	Consumer Discretionary
5-week Return	1.9%
13-week Return	1.8%
30-week Return	22.9%
Dividend Yield %	6.3%
Dividends per Share	0.75
Forward Dividend Payout Ratio	64.0%
Est. Normal Diluted EPS	1.35
P/E on Est. Normal Diluted EPS	8.9
Est. Normal EBITDA	11,907
Forward EV/EBITDA	3.6
EV/Est. Normal EBITDA	3.3
Forward Revenue Growth (5-yr)	1.3%
Forward EPS Growth (5-yr)	-1.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Investment Highlights

- Ford has been around for a long time, producing and selling automobiles. The company also has a large vehicle financing operation. Ford aims to continuously improve its electric vehicle and autonomous driving technology going forward as it plans to make those offerings a bigger part of its business.
- Efforts with respect to electric vehicle development have been costly for Ford. Ford Model e continues to lose billions in EBIT. Cost improvements continue to be offset by industry wide pricing pressures. Profitability in this segment continues to be elusive.
- In October 2021, Ford reinstated its dividend program after suspending it in March 2020. Ford owns a small stake in Rivian, an EV maker that went public in November 2021. It shut down Argo AI, a self-driving technology company that it backed with Volkswagen. Argo AI had considered going public in the past.

Returns Summary

	3-year Historical Average
Return on Equity	6.3%
Return on Assets	1.0%
ROIC, with goodwill	18.8%
ROIC, without goodwill	19.0%

ROIC = Return on Invested Capital; NMF = Not Meaningful

- The EV manufacturing process is generally less labor intensive compared to ICE vehicles. As Ford grows its EV business, that could act as a tailwind for its future operating margins, but pricing pressures currently continue to dampen profitability in this area, leading to outsized losses.

Total Debt	19,849
Net Debt	-8,521
Total Debt/EBITDA	1.8
Net Debt/EBITDA	NMF

EBITDA/Interest	9.7
Current Ratio	1.2
Quick Ratio	0.3

NMF = Not Meaningful

Buying Index™**6****Value Rating****Investment Considerations**

DCF Valuation	FAIRLY VALUED
Relative Valuation	NEUTRAL
ValueCreation™	EXCELLENT
ValueRisk™	HIGH
ValueTrend™	NEGATIVE
Cash Flow Generation	MEDIUM
Financial Leverage	MEDIUM
Growth	MODEST
Technical Evaluation	BULLISH
Relative Strength	WEAK
Money Flow Index (MFI)	NEUTRAL
Upside/Downside Volume (U/D)	DETERIORATING
Near-term Technical Support, 10-week MA	12.00

DCF = Discounted Cash Flow; MFI, U/D = Please see glossary. MA = Moving Average

Business Quality

	ValueCreation™			
ValueRisk™	Very Poor	Poor	Good	Excellent
Low				
Medium				
High				
Very High				

Firms that generate economic profits with little operating variability score near the top right of the matrix.

Relative Valuation

	Forward P/E	PEG	Price / FV
Disney	19.4	1.7	96.8%
Home Depot	26.1	1.8	99.5%
McDonald's	24.0	3.1	102.4%
Nike	43.5	1.2	97.7%
Peer Median	25.1	1.7	98.6%
Ford	10.2	NMF	99.8%

Price / FV = Current Stock Price divided by Estimated Fair Value

Financial Summary

	----- Actual -----	Projected
Fiscal Year End:	Dec-23	Dec-24
Revenue	176,191	184,992
Revenue, YoY%	11.5%	5.0%
Operating Income	5,393	5,200
Operating Margin %	3.1%	2.8%
Net Income	4,347	5,879
Net Income Margin %	2.5%	3.2%
Diluted EPS	1.08	1.46
Diluted EPS, YoY %	NMF	NMF
Free Cash Flow (CFO-capex)	6,682	6,739
Free Cash Flow Margin %	3.8%	3.6%

In Millions of USD (except for per share items)

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In Millions of USD (except for per share items)

Structure of the Auto Manufacturers Industry

The auto manufacturers industry is characterized by high fixed costs, substantial operating leverage, and intense competition. Vehicle sales are impacted by general economic conditions, which are largely out of the control of participants, and by the cost of credit and fuel. Excess capacity, price discounting and other marketing initiatives can pressure the top line, while rising raw material and labor costs can squeeze the bottom line. Changing consumer preferences in type, model and fuel-efficiency can cause abrupt shifts in market share. The structural characteristics of the group are very poor.

Ford F FAIRLY VALUED



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Value Rating



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LARGE-CAP VALUE

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Economic Profit Analysis

ValueCreation™

EXCELLENT

The best measure of a firm's ability to create value for shareholders is expressed by comparing its return on invested capital (ROIC) with its weighted average cost of capital (WACC). The gap or difference between ROIC and WACC is called the firm's economic profit spread. Ford's 3-year historical return on invested capital (without goodwill) is 19%, which is above the estimate of its cost of capital of 10.9%. As such, we assign the firm a ValueCreation™ rating of EXCELLENT. In the chart to the right, we show the probable path of ROIC in the years ahead based on the estimated volatility of key drivers behind the measure. The solid grey line reflects the most likely outcome, in our opinion, and represents the scenario that results in our fair value estimate.

ROIC - WACC Spread, 3-year historical average	8.2%
ROIC - WACC Spread, 5-year projected average	-2.2%

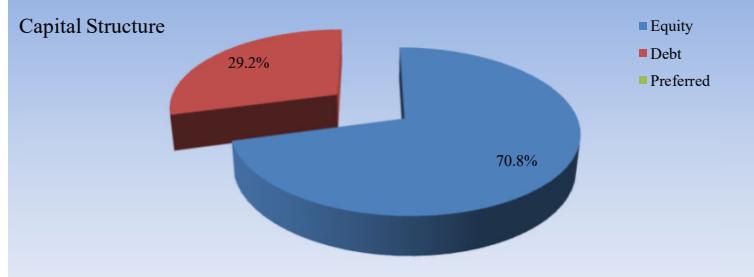
These spreads equal the firm's annual average ROIC (excluding goodwill) less its WACC.

ValueTrend™

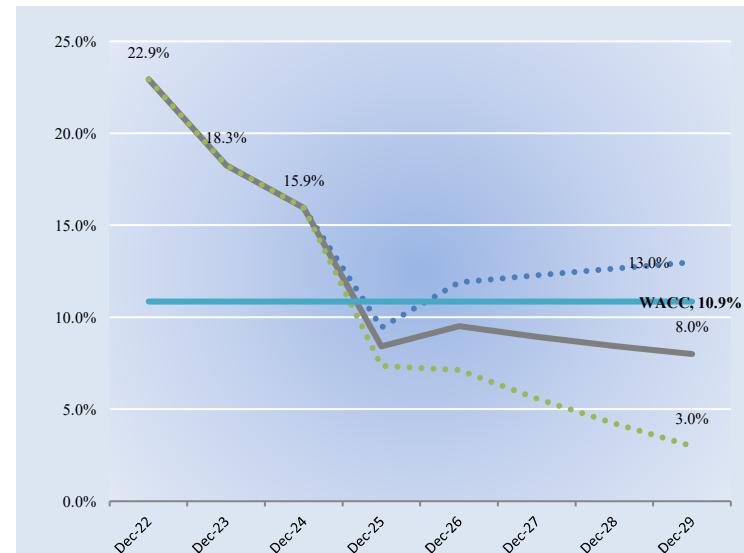
NEGATIVE

Ford receives a ValueTrend™ rating of NEGATIVE, which is based on the company's trailing three-year performance. The firm's ROIC (excluding goodwill) fell to 15.9% last year from its trailing 3-year average of 19%. We expect ROIC (excluding goodwill) to be in the ballpark of about 8% by the end of our discrete forecast period, with downside risk to about 3% over that time period.

Weighted Average Cost of Capital (WACC)



Return on Invested Capital (ROIC)



The graph above shows the firm's ROIC (excluding goodwill) compared with historical averages and its WACC.

Assessment of Company Dividend Strategy

Key Strengths

Ford has sizable industrial and financing businesses built around its brands. After suspending its dividend in 2020, Ford resumed its quarterly dividend in October 2021. The company has big plans for its electric vehicle (EV) business. Ford forecasts it will spend ~\$40-\$45 billion towards its total capital expenditures from 2020-2025, with ~\$30 billion of that allocated to its EV operations. That strategy involves Ford building new EV and battery manufacturing facilities in Tennessee and Kentucky, with support from its strategic partner, SK Innovation. Ford's all-electric F-150 Lightning pickup truck has drummed up a lot of excitement in its growth outlook.

Cost of Equity

Risk Free Rate Assumption	4.3%
Fundamental Beta (ERP multiplier)	1.3
Estimated Equity Risk Premium	6.5%
Cost of Equity Assumption	12.8%

After-tax Cost of Debt

Risk Free Rate Assumption	4.3%
Synthetic Credit Spread	4.00%
Cost of Debt Assumption	8.3%
Cash Tax Rate Assumption	15.0%
After-tax Cost of Debt Assumption	7.1%

Cost of Preferred Stock

Preferred Dividends	0
Value of Preferred Stock	0
Cost of Preferred Assumption	NA

Weighted Average Cost of Capital (WACC)

10.9%

ERP = Equity Risk Premium

Potential Weaknesses

Ford has a history of suspending its dividend as it halted payments during both the Great Financial Crisis and the COVID-19 pandemic. Most recently, Ford resumed its quarterly dividend program in October 2021. Ford needs to retain ample liquidity on hand to meet the funding needs of its industrial and financing operations. Cutting its dividend has historically been one of the main ways Ford has conserved capital in the wake of exogenous shocks to its business. Ford's electric vehicle (EV) growth ambitions will require enormous levels of capital investments for years to come, and its net debt load is another concern. Its dividend program is not a top priority for Ford.

Note: Valuentum may provide an adjusted ROIC measure to better reflect the economic substance of a company's operations, as in the case of companies with negative invested capital.

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Investment Style
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Sector
 Consumer Discretionary

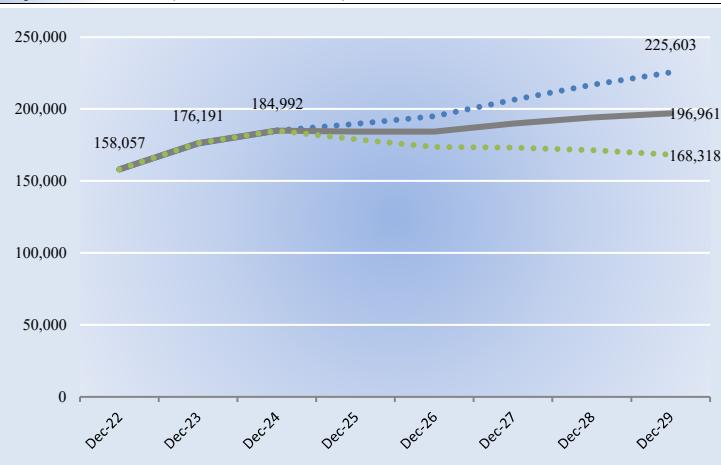
Industry
 Discretionary Spending

Growth Analysis

Revenue Growth		MODEST		
	Last Fiscal Year Revenue	3-year Historical CAGR	5-year Projected CAGR	
Ford	USD 184,992	10.7%	1.3%	
Disney	USD 91,361	10.7%	4.9%	
Home Depot	USD 159,514	1.8%	3.8%	
McDonald's	USD 25,920	3.7%	4.9%	
Nike	USD 46,309	-0.3%	3.9%	
Peer Median		2.8%	4.4%	
Industry Median		4.7%	4.1%	

Ford's revenue expansion has been greater than the median of both its peer group and industry group during the past three years. We expect the firm's pace of revenue growth to fall below the median of both its peer group and industry group during the next five years. Our growth assessment of each firm is based on the firm's 5-year forward revenue CAGR. Ford's future pace of revenue growth is MODEST, in our opinion.

Projected Revenue (in millions of USD)



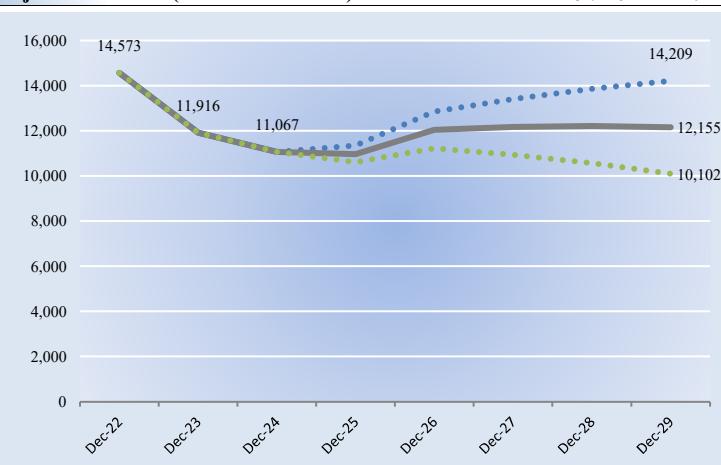
In the chart above, we show our baseline forecast for revenue as well as potential upside and downside cases.

EBITDA Growth

	Last Fiscal Year EBITDA	3-year Historical CAGR	5-year Projected CAGR
Ford	USD 11,067	-4.4%	1.9%
Disney	USD 17,308	26.2%	8.7%
Home Depot	USD 25,287	-0.8%	10.7%
McDonald's	USD 13,949	5.1%	5.9%
Nike	USD 4,477	-15.9%	14.4%
Peer Median		2.1%	9.7%
Industry Median		2.6%	7.1%

Ford's EBITDA expansion has trailed both that of its peer group and its industry group during the past three years. We expect the firm's pace of EBITDA growth to fall below that of both its peer group and industry group during the next five years. Nike sports the highest EBITDA growth rate among peers.

Projected EBITDA (in millions of USD)



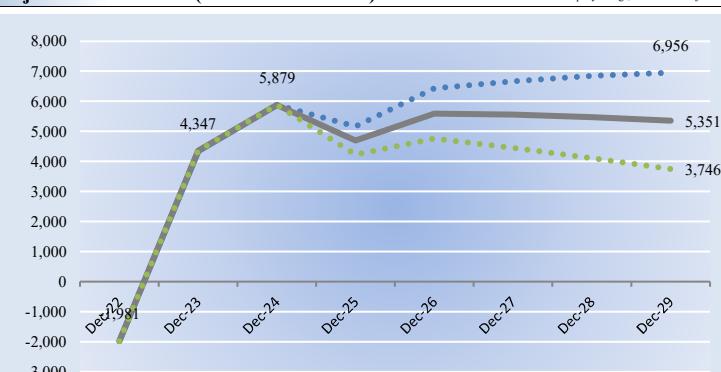
In the chart above, we show our baseline forecast for EBITDA as well as potential upside and downside cases.

Net Income Growth

	Last Fiscal Year Net Income	3-year Historical CAGR	5-year Projected CAGR
Ford	USD 5,879	-31.1%	-1.9%
Disney	USD 4,972	35.6%	24.9%
Home Depot	USD 14,806	-3.4%	12.7%
McDonald's	USD 8,223	2.9%	7.3%
Nike	USD 3,219	-19.0%	16.0%
Peer Median		-0.3%	14.3%
Industry Median		-3.5%	10.4%

Ford's net income expansion has trailed both that of its peer group and its industry group during the past three years. We expect the firm's pace of net income growth to fall below that of both its peer group and industry group during the next five years. Disney sports the highest expected net income growth rate among peers.

Projected Net Income (in millions of USD)



In the chart above, we show our baseline forecast for net income as well as potential upside and downside cases.

Ford F FAIRLY VALUED



Buying Index™ 6



Value Rating



Economic Castle	Estimated Fair Value	Fair Value Range
Neutral	\$12.00	\$8.00 - \$16.00

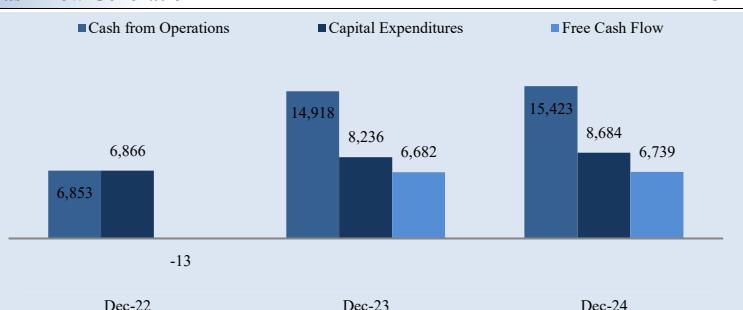
Investment Style	6
LARGE-CAP VALUE	

Sector	Industry
Consumer Discretionary	Discretionary Spending

Cash Flow and Financial Leverage Analysis

Cash Flow Generation

MEDIUM



The bars above show the firm's operating cash flow, capital expenditures, and free cash flow, respectively.

Firms that generate a free cash flow margin (free cash flow divided by total revenue) above 5% are usually considered cash cows. Ford's free cash flow margin has averaged about 2.5% during the past 3 years. As such, we think the firm's cash flow generation is relatively MEDIUM. The free cash flow measure shown above is derived by taking cash flow from operations less capital expenditures and differs from enterprise free cash flow (FCFF), which we use in deriving our fair value estimate for the company. For more information on the differences between these two measures, please visit our website at Valuentum.com. At Ford, cash flow from operations increased about 125% from levels registered two years ago, while capital expenditures expanded about 26% over the same time period.

Cash Flow from Operations

	Last Fiscal Year CFO	3-year Historical CAGR	5-year Projected CAGR
Ford	USD 15,423	-0.8%	-5.8%
Disney	USD 13,971	35.9%	9.5%
Home Depot	USD 19,810	6.1%	10.8%
McDonald's	USD 9,447	1.1%	9.7%
Nike	USD 3,698	-10.7%	16.3%
Peer Median		3.6%	10.2%
Industry Median		1.1%	9.2%

Ford's cash flow from operations expansion has trailed both that of its peer group and its industry group during the past three years. We expect the firm's pace of cash flow from operations growth to fall below that of both its peer group and industry group during the next five years. Nike sports the highest expected cash flow from operations growth rate among peers.

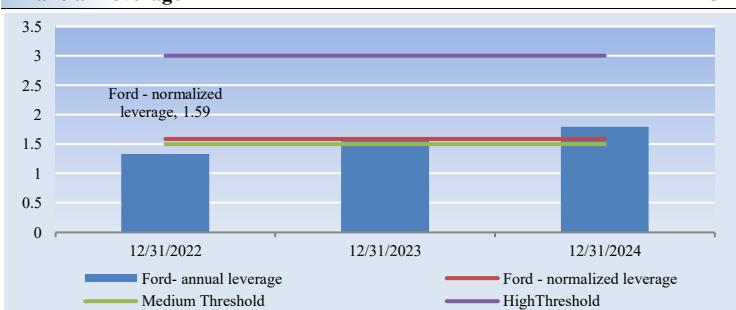
Free Cash Flow (CFO-capital expenditures)

	Last Fiscal Year FCF	3-year Historical CAGR	5-year Projected CAGR
Ford	USD 6,739	-11.0%	-10.0%
Disney	USD 8,559	62.7%	14.4%
Home Depot	USD 16,325	5.2%	12.2%
McDonald's	USD 6,672	-2.1%	13.0%
Nike	USD 3,268	-9.6%	15.5%
Peer Median		1.6%	13.7%
Industry Median		-2.1%	12.2%

Ford's free cash flow expansion has trailed both that of its peer group and its industry group during the past three years. We expect the firm's pace of free cash flow growth to fall below that of both its peer group and industry group during the next five years. Nike sports the highest expected free cash flow growth rate among peers.

Financial Leverage

MEDIUM

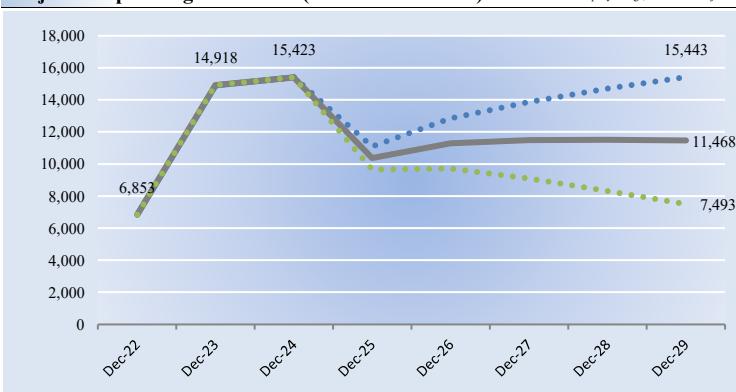


The bars above show the firm's annual debt-to-EBITDA. The red line shows the firm's normalized measure.

Firms that exhibit high leverage tend to be more risky than firms with relatively low debt loads, all else equal. We measure financial leverage by taking a firm's current total debt load and dividing it by the firm's trailing average 3-year annual EBITDA. Firms that are over 3 for this metric, we rate as having high leverage. Companies that have less than 1.5 turns of leverage (or a measure below 1.5), we rate as having low leverage. Ford's normalized debt-to-EBITDA measure of about 1.59 puts it in the MEDIUM camp.

Projected Operating Cash Flow (in millions of USD)

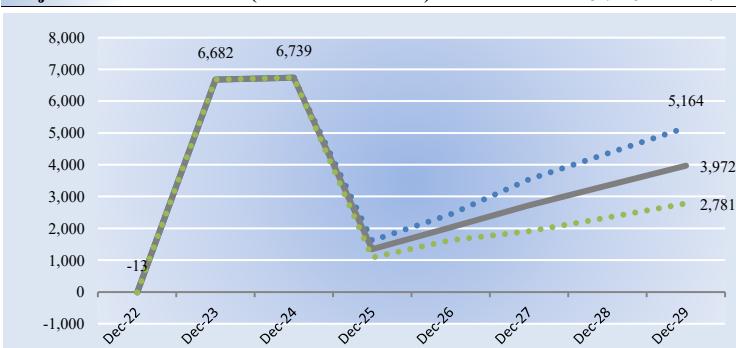
Source: Company Filings, Valuentum Projections



In the chart above, we show our baseline forecast for CFO as well as potential upside and downside cases.

Projected Free Cash Flow (in millions of USD)

Source: Company Filings, Valuentum Projections



In the chart above, we show our baseline forecast for free cash flow as well as potential upside and downside cases.

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Economic Castle	Estimated Fair Value	Fair Value Range
Neutral	\$12.00	\$8.00 - \$16.00

Investment Style
LARGE-CAP VALUE

Sector	Industry
Consumer Discretionary	Discretionary Spending

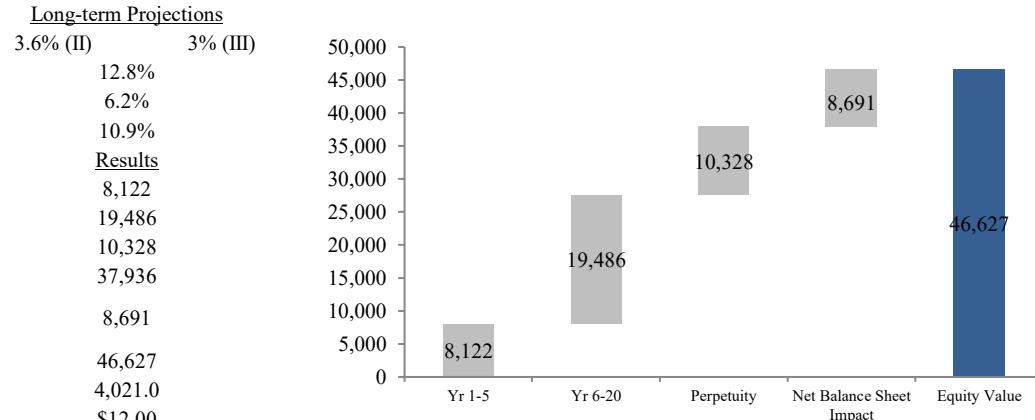
Valuation Analysis**Valuation Assumptions**

In Millions of USD (except for per share items)

	5-year Projections	
Revenue CAGR %	1.3%	
Avg. EBIT Margin %	3.1%	
Avg. Cash Tax Rate %	15.0%	
Earnings Before Interest CAGR %	-9.1%	
Earnings Per Share CAGR %	-1.4%	
Free Cash Flow to the Firm CAGR %	-16.4%	
Earnings before interest = Net operating profits less adjusted taxes		
	Long-term Projections	
Phase II --> III FCF CAGR %	3.6% (II)	3% (III)
Cost of Equity %	12.8%	
After-tax Cost of Debt %	6.2%	
Discount Rate (WACC) %	10.9%	
Synthetic credit spread = 4%		
Phase I Present Value	8,122	
Phase II Present Value	19,486	
Phase III Present Value	10,328	
Total Firm Value	37,936	
Net Balance Sheet Impact	8,691	
Total Equity Value	46,627	
Diluted Shares Outstanding	4,021.0	
Fair Value per Share	\$12.00	

Valuation Breakdown

In the chart below, we show the build up to our estimate of total enterprise value for Ford and the breakdown to the firm's total equity value, which we estimate to be about 46.63USD billion. The present value of the enterprise free cash flows generated during each phase of our model and the net balance sheet impact, which considers the firm's pension and finance sub, is displayed. We divide total equity value by diluted shares outstanding to arrive at our \$12 per share fair value estimate.



In addition to the firm's cap structure, the net balance sheet impact considers the funded status of the firm's pension (-16,330) and our estimate of the value of its finance sub (16,500). In Millions of USD

DCF Valuation Summary

We think Ford is worth \$12 per share with a fair value range of \$8.00 - \$16.00. The margin of safety around our fair value estimate is driven by the firm's HIGH ValueRisk™ rating, which is derived from an evaluation of the historical volatility of key valuation drivers and a future assessment of them. Our near-term operating forecasts, including revenue and earnings, do not differ much from consensus estimates or management guidance. Our model reflects a compound annual revenue growth rate of 1.3% during the next five years, a pace that is lower than the firm's 3-year historical compound annual growth rate of 10.7%. Our model reflects a 5-year projected average operating margin of 3.1%, which is below Ford's trailing 3-year average. Beyond year 5, we assume free cash flow will grow at an annual rate of 3.6% for the next 15 years and 3% in perpetuity. For Ford, we use a 10.9% weighted average cost of capital to discount future free cash flows.

Enterprise Free Cash Flow

	Fiscal Year End:	12/31/2022	12/31/2023	12/31/2024
Earnings before Interest		9,380	8,650	8,082
+ Depreciation		6,493	6,523	5,867
- Capital Expenditures		6,866	8,236	8,684
- Change in Working Capital		2,747	494	-3,566
- Acquisitions		0	0	0
Enterprise Free Cash Flow (FCFF)		6,260	6,443	8,831

In Millions of USD

Our future forecasts for key valuation drivers result in a future free enterprise cash flow stream. Above, we show how we calculate enterprise free cash flow and the historical performance of the metric for Ford. Over the next five years, we expect the firm's enterprise free cash flow to expand at about a -16% compound annual growth rate. During years 6 through 20, we expect the measure to grow at a 3.6% rate. Beyond year 20 (in perpetuity), we grow the firm's free cash flow at inflation (3%).

Source: Company Filings, Valuentum Projections

Company Metrics versus Peer and Industry Medians

Company Name	Valuentum Buying Index™	Forward Price-to-Earnings	P/E on Est. Normal EPS	Price/Earnings-to-Growth (PEG), 5-year	Forward EV/EBITDA	EV/Est. Normal EBITDA	5-year Forward Earnings per Share CAGR	3-year Hist Avg ROIC, without goodwill	Dividend Yield %	Stock Price / Fair Value Estimate
Ford	6	10.2	8.9	NMF	3.6	3.3	-1.4%	19.0%	6.3%	99.8%
Disney	4	19.4	16.3	1.7	12.2	10.7	24.8%	23.6%	0.9%	96.8%
Home Depot	7	26.1	18.5	1.8	17.1	13.4	15.0%	38.8%	2.3%	99.5%
McDonald's	3	24.0	20.5	3.1	17.4	15.4	8.4%	20.3%	2.4%	102.4%
Nike	3	43.5	23.0	1.2	30.3	17.7	17.1%	31.4%	2.2%	97.7%
Peer Median	3.5	25.1	19.5	1.7	17.3	14.4	16.1%	27.5%	2.2%	98.6%
Industry Median	6.0	20.4	16.3	1.9	13.7	11.3	11.3%	25.3%	1.6%	100.6%

View back of report for a full list of industry constituents covered by Valuentum. VBI: Valuentum's ranking for the attractiveness of this investment at the date of the report.



Ford F FAIRLY VALUED



Buying Index™

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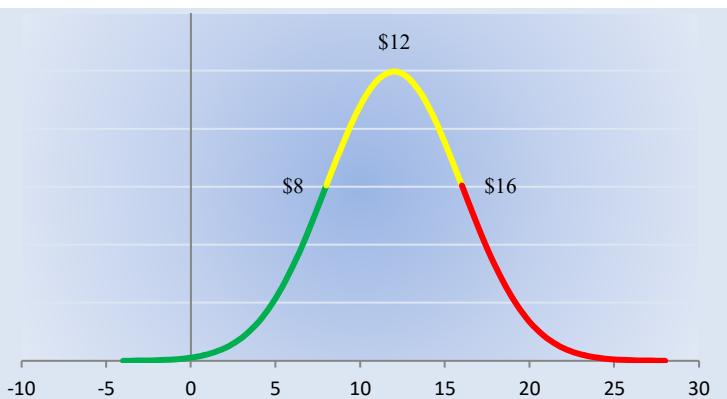
Value Rating



Economic Castle	Estimated Fair Value	Fair Value Range	Investment Style	Sector	Industry
Neutral	\$12.00	\$8.00 - \$16.00	LARGE-CAP VALUE	Consumer Discretionary	Discretionary Spending

Margin of Safety Analysis

Range of Potential Outcomes



Our discounted cash flow process values each firm on the basis of the present value of all future free cash flows. Although we estimate the firm's fair value at about \$12 per share, every company has a range of probable fair values that's created by the uncertainty of key valuation drivers (like future revenue or earnings, for example). After all, if the future were known with certainty, we wouldn't see much volatility in the markets as stocks would trade precisely at their known fair values. Our ValueRisk™ rating sets the margin of safety or the fair value range we assign to each stock. In the graph above, we show this probable range of fair values for Ford. We think the firm is attractive below \$8 per share (the green line), but quite expensive above \$16 per share (the red line). The prices that fall along the yellow line, which includes our fair value estimate, represent a reasonable valuation for the firm, in our opinion.

ValueRisk™

HIGH

Ford receives a ValueRisk™ rating of HIGH based on the historical volatility of key drivers of economic value creation. The fair value range sets the margin of safety around our fair value estimate of the firm's shares.

Revenue Volatility	11.6%
Gross Margin Volatility	4.5%
Earnings (EBI) Volatility	Greater than 50%
Cash Flow (FCFF) Volatility	Greater than 50%
Fair Value Range	35.0%

The Fair Value Range sets the premium or discount on our estimate of the firm's fair value.

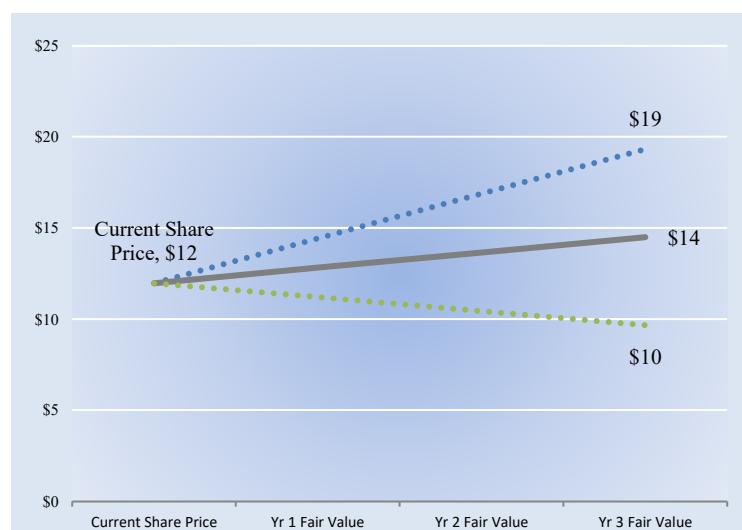
Upside and Downside Probabilities

Probability (fair value < \$0)	0.13%
Probability (fair value > 2x current share price)	0.14%

We strive to answer a few questions that investors often ask: 1) What are the chances of a total loss of investment in this company? and 2) What is the chance that the company is really worth twice what I paid for it? The probability (fair value < 0) strives to answer the first question. It indicates the chance that the firm may encounter insolvency based on the characteristics of its cash flow stream, capital structure, and risk profile. The probability (fair value > 2x current share price) strives to answer the second question. It is our best estimate of whether investors are participating in a half-off sale by buying the company's shares at current prices. Based on the metrics above, it doesn't look like insolvency or a half-off sale is in the cards at this time for Ford.

Future Path of Fair Value

We estimate Ford's fair value at this point in time to be about \$12 per share. As time passes, however, companies generate cash flow and pay out cash to shareholders in the form of dividends. The chart to the right compares the firm's current share price with the path of Ford's expected equity value per share over the next three years, assuming our long-term projections prove accurate. The range between the resulting downside fair value and upside fair value in Year 3 represents our best estimate of the value of the firm's shares three years hence. This range of potential outcomes is also subject to change over time, should our views on the firm's future cash flow potential change. The expected fair value of \$14 per share in Year 3 represents our existing fair value per share of \$12 increased at an annual rate of the firm's cost of equity less its dividend yield. The upside and downside ranges are derived in the same way, but from the upper and lower bounds of our fair value estimate range.



The graph above shows the expected future fair value of the firm's shares relative to its current stock price.

Ford F FAIRLY VALUED



Buying Index™ 6



Value Rating



Economic Castle	Estimated Fair Value	Fair Value Range
Neutral	\$12.00	\$8.00 - \$16.00

Investment Style
LARGE-CAP VALUE

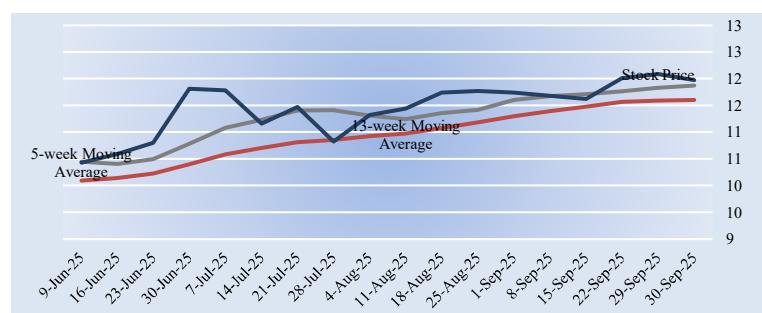
Sector
Consumer Discretionary

Industry
Discretionary Spending

Technical Analysis

Technical Evaluation

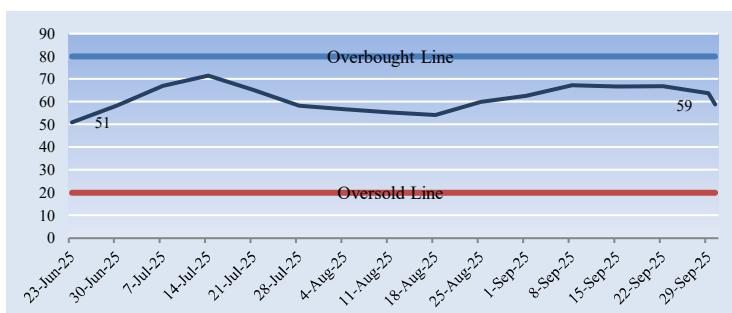
BULLISH



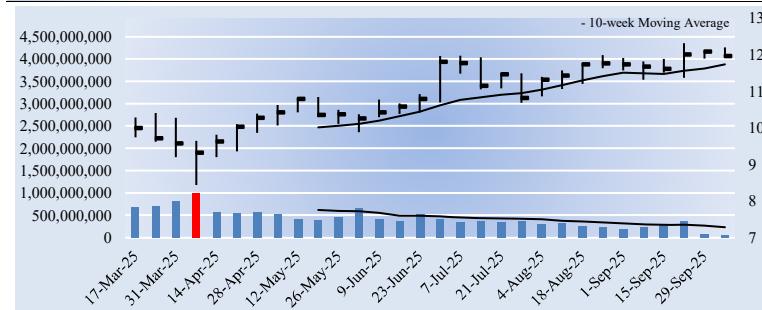
The firm's near-term moving average (5-week, grey line) and medium-term moving average (13-week, red line) are shown in the chart above. Typically, when a shorter-term moving average crosses a medium- or longer-term moving average from below, it represents a bullish signal. If the short-term moving average crosses from above, traders often view this as bearish. Ford's 5-week moving average resides above its 13-week measure, indicating a BULLISH trend. We'd grow wary of the firm's technicals should its 5-week moving average drop below its 13-week moving average.

Money Flow Index (MFI)

NEUTRAL



30-week Price and Volume Chart (weekly)



In the chart above, we pinpoint the heaviest accumulation or distribution week of the firm, determined by the week with the highest trading volume during the past 30 weeks. A heavy accumulation (buying) or distribution (selling) week often determines the future near-term direction of the firm's share price, as money managers continue to move in or out of the stock in the days and weeks ahead driving the stock up or down, respectively. For Ford, the week with the highest trading volume out of the last 30 weeks was a week of heavy selling, or distribution (red bar). Such market activity could indicate a reversal of an uptrend or further confirmation of a downtrend.

Relative Price Strength

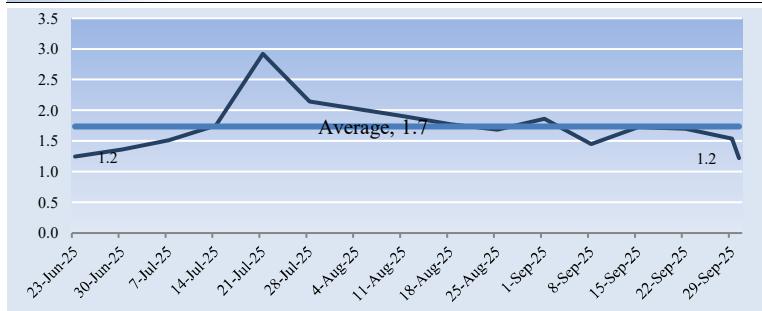
WEAK

A firm's relative price strength can be assessed over any number of time horizons. We show the firm's performance over the past 5 weeks, 13 weeks, and 30 weeks below. In arriving at our relative strength rating for each company, we assess the past 13 weeks, which includes the market's reaction to the firm's most recently reported quarter, where applicable, and other more recent economic events. During the past 13 weeks, Ford's shares returned 1.8%, while the market benchmark returned 8.1%. We think Ford's 13-week relative price performance is WEAK.

5-week Company Performance	1.9%
5-week Market Benchmark Performance	2.0%
5-week Relative Performance vs. Market Benchmark	-0.1%
13-week Company Performance	1.8%
13-week Market Benchmark Performance	8.1%
13-week Relative Performance vs. Market Benchmark	-6.3%
30-week Company Performance	22.9%
30-week Market Benchmark Performance	5.8%
30-week Relative Performance vs. Market Benchmark	17.1%

Upside/Downside Volume

DETERIORATING



The level and trend of the Upside/Downside (U/D) volume ratio reveals whether institutional participation has been bullish or bearish as of late. Although Ford's U/D volume ratio of 1.2 is greater than 1, it resides below its trailing average, indicating bullish but DETERIORATING institutional interest during the past several weeks.

Timeliness Matrix™

Equity Valuation

Relative Strength	Overvalued	Fairly Valued	Undervalued
Strong			
Neutral			
Weak			

Firms that are undervalued and currently showing near-term pricing strength score near the top right of the matrix.

Companies that are undervalued and showing near-term relative price strength could represent timely buys, as the stock may be attractive to both value and momentum investors. A cross section of the firm's equity valuation and its relative share price strength is shown in the matrix above. We tend to prefer undervalued stocks that have strong pricing momentum, also called Valuentum stocks.

Ford F FAIRLY VALUED**Buying Index™****6** **Value Rating**

Economic Castle	Estimated Fair Value	Fair Value Range	Investment Style	Sector	Industry
Neutral	\$12.00	\$8.00 - \$16.00	LARGE-CAP VALUE	Consumer Discretionary	Discretionary Spending

Pro Forma Income Statement

----- Historical -----

----- Projected -----

In Millions of USD (except for per share items)

	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26
Total Revenue	158,057	176,191	184,992	184,289	184,252
Cost of Goods Sold	140,834	159,999	169,444	168,849	167,814
Selling, General and Administrative Expenses	9,143	10,799	10,348	10,312	10,248
Other Operating Expenses	0	0	0	0	0
Operating Income	8,080	5,393	5,200	5,129	6,189
Unusual items	0	0	0	0	0
Operating Income, including unusual items	8,080	5,393	5,200	5,129	6,189
Interest Expense	(1,282)	(1,318)	(1,136)	(1,136)	(1,136)
Other Non-operating Income	(9,814)	(108)	3,169	1,540	1,540
Pre-tax Income	(3,016)	3,967	7,233	5,533	6,593
Income Taxes	(864)	(362)	1,339	830	989
Income after tax	(2,152)	4,329	5,894	4,703	5,604
Minority Interest and Equity Income	171	18	(15)	(15)	(15)
Net Income, excluding extra items	(1,981)	4,347	5,879	4,688	5,589
Income Available to Common, excluding extra items	(1,981)	4,347	5,879	4,688	5,589
Diluted Earnings per Share, excluding extra items	(0.49)	1.08	1.46	1.17	1.40
Diluted Weighted Shares Outstanding	4,014.0	4,041.0	4,021.0	4,001.1	3,981.3

Source: Company Filings, Xignite, Valuentum Projections, Seeking Alpha

Note: Pro forma data in discounted cash-flow valuation may reflect significant adjustments from GAAP accounting data, including cash (not effective) tax rates and other analytical adjustments on a backward-looking and forward-looking basis. No individual data, by itself, found in this report should be used to make any investment decision.

Ford F FAIRLY VALUED**Buying Index™****6****Value Rating**

Economic Castle	Estimated Fair Value	Fair Value Range	Investment Style	Sector	Industry
Neutral	\$12.00	\$8.00 - \$16.00	LARGE-CAP VALUE	Consumer Discretionary	Discretionary Spending

Pro Forma Balance Sheet

----- Historical -----

----- Projected -----

In Millions of USD (except for per share items)

	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26
Assets					
Total Cash (including marketable securities)	32,184	28,724	28,370	26,478	25,196
Inventory	14,080	15,651	14,951	15,041	15,090
Accounts Receivable	15,729	15,601	5,868	6,658	7,469
Other Current Assets	54,483	61,505	75,285	75,285	75,285
Total Current Assets	116,476	121,481	124,474	123,462	123,039
Gross Fixed Assets	71,444	76,333	76,333	85,364	94,622
(Accumulated Depreciation)	(31,781)	(33,679)	(33,430)	(39,275)	(45,118)
Net Property, Plant, and Equipment	39,663	42,654	42,903	46,090	49,503
Goodwill, Net	603	683	0	0	0
Intangibles, Net	86	80	0	0	0
Other Long-term Assets	99,056	108,412	117,819	117,819	117,819
Total Assets	255,884	273,310	285,196	287,370	290,362
Liabilities					
Accounts Payable	25,605	25,992	23,167	23,607	23,962
Other Current Liabilities	70,617	75,094	82,030	82,301	82,645
Current Portion of Long-term Debt	644	445	1,662	1,662	1,662
Total Current Liabilities	96,866	101,531	106,859	107,570	108,269
Long-term Debt	18,712	18,861	18,187	18,187	18,187
Other Long-term Liabilities	97,064	110,145	115,315	115,315	115,315
Total Liabilities	212,642	230,537	240,361	241,072	241,771
Preferred Stock	0	0	0	0	0
Shareholders' Equity					
Common Stock and Additional Paid in Capital	22,874	23,170	23,544	23,544	23,544
Retained Earnings	31,754	31,029	33,740	35,442	37,971
Other Equity	(11,386)	(11,426)	(12,449)	(12,687)	(12,924)
Total Shareholders' Equity	43,242	42,773	44,835	46,299	48,590
Total Liabilities and Shareholders' Equity	255,884	273,310	285,196	287,370	290,362

ce: Company Filings, Xignite, Valuentum Projections, Seeking Alpha

Note: Pro forma data in discounted cash-flow valuation may reflect significant adjustments from GAAP accounting data, including cash (not effective) tax rates and other analytical adjustments on a backward-looking and forward-looking basis. No individual data, by itself, found in this report should be used to make any investment decision.

Ford F FAIRLY VALUED**6**

Economic Castle	Estimated Fair Value	Fair Value Range	Investment Style	Sector	Industry
Neutral	\$12.00	\$8.00 - \$16.00	LARGE-CAP VALUE	Consumer Discretionary	Discretionary Spending

Pro Forma Cash Flow Statement

----- Historical -----

----- Projected -----

In Millions of USD (except for per share items)

	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26
Cash from Operations					
Net Income	(1,981)	4,347	5,879	4,703	5,604
Depreciation and Amortization	6,493	6,523	5,867	5,845	5,844
Deferred Income Taxes	0	0	0	0	0
Operating Gains Or Losses	2,341	4,048	3,677	0	0
Changes in Working Capital	0	0	0	(169)	(160)
Cash Flow from Operations	6,853	14,918	15,423	10,378	11,287
Cash from Investing					
Purchase of Property, Plant, Equipment	(6,866)	(8,236)	(8,684)	(9,031)	(9,257)
Other Investing Cash Flows	2,519	(9,392)	(15,686)	0	0
Cash Flow from Investing	(4,347)	(17,628)	(24,370)	(9,031)	(9,257)
Cash from Financing					
Issuance (Retirement) of Stock	(484)	(335)	(426)	(238)	(237)
Issuance (Retirement) of Debt	5,275	8,155	11,356	0	0
Dividends Paid	(2,009)	(2,398)	(2,399)	(3,001)	(3,076)
Other Financing Cash Flows	(271)	(241)	(327)	0	0
Cash Flow from Financing	2,511	5,181	8,205	(3,239)	(3,313)
Foreign Exchange	(414)	(104)	(458)	0	0
Net Change in Cash	4,603	2,367	(1,201)	(1,892)	(1,282)

Source: Company Filings, Xignite, Valuentum Projections, Seeking Alpha

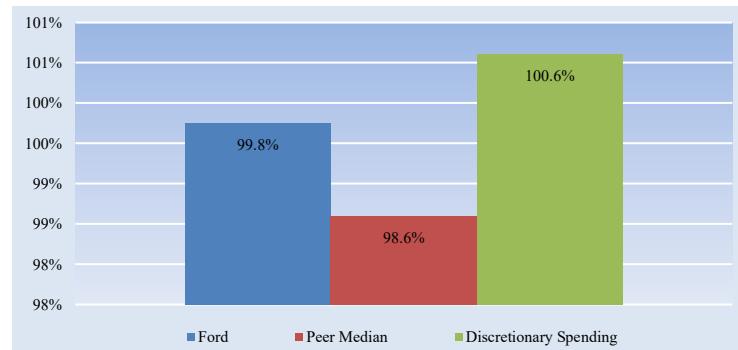
Note: Pro forma data in discounted cash-flow valuation may reflect significant adjustments from GAAP accounting data, including cash (not effective) tax rates and other analytical adjustments on a backward-looking and forward-looking basis. No individual data, by itself, found in this report should be used to make any investment decision.

Ford F FAIRLY VALUED**Buying Index™ 6 Value Rating**

Economic Castle	Estimated Fair Value	Fair Value Range	Investment Style	Sector	Industry
Neutral	\$12.00	\$8.00 - \$16.00	LARGE-CAP VALUE	Consumer Discretionary	Discretionary Spending

Discretionary Spending**Discretionary Spending FAIRLY VALUED**

We think the Discretionary Spending industry is fairly valued at this time. The industry's market cap is trading between 80% and 120% of our estimate of its fair value based on our DCF process. Although we use a firm-specific ValueRisk™ measure to determine whether a firm is undervalued or overvalued based on our DCF process, we consider an industry to be undervalued if it is trading below 80% of our estimate of its fair value and overvalued if it is trading at over 120% of our estimate of its fair value. We think these fair value ranges are appropriate given the diversification benefits of holding a basket of stocks. Although there may be individual opportunities within the Discretionary Spending industry, we don't find the industry as a whole attractive based solely on valuation.



The above bar chart reveals the price/fair value of the company, its peers, and the industry as a whole.

Shaded blue denotes that the firm has earned the highest rating for that respective category.

Company Name	Ticker	Market Cap (USD-mil)	Investment Style	DCF Valuation	Relative Valuation	ValueCreation™	ValueRisk™	ValueTrend™	Technicals	Relative Strength
Airbnb	ABNB	80,689	LARGE-CAP BLEND	FAIRLY VALUED	UNATTRACTIVE	EXCELLENT	LOW	POSITIVE	BEARISH	WEAK
AutoZone	AZO	76,978	LARGE-CAP CORE	FAIRLY VALUED	NEUTRAL	EXCELLENT	LOW	NEGATIVE	BULLISH	STRONG
Best Buy	BBY	16,155	LARGE-CAP CORE	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	MEDIUM	POSITIVE	BULLISH	NEUTRAL
CarMax	KMX	10,491	LARGE-CAP VALUE	FAIRLY VALUED	NEUTRAL	VERY POOR	MEDIUM	POSITIVE	BEARISH	WEAK
Chipotle	CMG	53,288	LARGE-CAP BLEND	FAIRLY VALUED	NEUTRAL	EXCELLENT	LOW	POSITIVE	BEARISH	WEAK
Cintas Corp	CTAS	91,302	LARGE-CAP CORE	FAIRLY VALUED	UNATTRACTIVE	EXCELLENT	MEDIUM	POSITIVE	BULLISH	STRONG
Cracker Barrel	CBRL	980	SMALL-CAP VALUE	FAIRLY VALUED	ATTRACTIVE	POOR	MEDIUM	NEGATIVE	BEARISH	WEAK
Dick's Sporting	DKS	18,461	LARGE-CAP VALUE	FAIRLY VALUED	NEUTRAL	EXCELLENT	LOW	NEGATIVE	BULLISH	STRONG
Disney	DIS	211,023	MEGA-CAP VALUE	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	MEDIUM	POSITIVE	BEARISH	WEAK
Dollar General	DG	24,921	LARGE-CAP VALUE	FAIRLY VALUED	ATTRACTIVE	GOOD	MEDIUM	NEGATIVE	BULLISH	STRONG
Dollar Tree	DLTR	20,288	LARGE-CAP CORE	FAIRLY VALUED	NEUTRAL	GOOD	MEDIUM	POSITIVE	BEARISH	WEAK
Domino's Pizza	DPZ	15,826	LARGE-CAP VALUE	FAIRLY VALUED	NEUTRAL	EXCELLENT	MEDIUM	POSITIVE	VERY BEARISH	WEAK
Estee Lauder	EL	31,245	LARGE-CAP CORE	FAIRLY VALUED	UNATTRACTIVE	EXCELLENT	MEDIUM	NEGATIVE	NEUTRAL	STRONG
Ford	F	48,132	LARGE-CAP VALUE	FAIRLY VALUED	NEUTRAL	EXCELLENT	HIGH	NEGATIVE	BULLISH	WEAK
General Motors	GM	56,089	LARGE-CAP CORE	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	MEDIUM	POSITIVE	BULLISH	STRONG
Genuine Parts	GPC	16,831	LARGE-CAP VALUE	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	LOW	NEGATIVE	VERY BEARISH	STRONG
Hasbro	HAS	10,973	LARGE-CAP CORE	FAIRLY VALUED	NEUTRAL	EXCELLENT	LOW	POSITIVE	BULLISH	STRONG
Home Depot	HD	385,344	MEGA-CAP VALUE	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	LOW	NEGATIVE	BULLISH	NEUTRAL
Leggett & Platt	LEG	1,288	SMALL-CAP CORE	FAIRLY VALUED	NEUTRAL	EXCELLENT	HIGH	NEGATIVE	VERY BEARISH	WEAK
Lowe's	LOW	127,022	LARGE-CAP VALUE	FAIRLY VALUED	NEUTRAL	EXCELLENT	MEDIUM	NEGATIVE	VERY BULLISH	STRONG
McDonald's	MCD	215,112	MEGA-CAP CORE	FAIRLY VALUED	NEUTRAL	EXCELLENT	MEDIUM	POSITIVE	BEARISH	NEUTRAL
Netflix	NFLX	546,670	MEGA-CAP GROWTH	FAIRLY VALUED	UNATTRACTIVE	GOOD	HIGH	POSITIVE	VERY BULLISH	WEAK
Nike	NKE	110,469	LARGE-CAP VALUE	FAIRLY VALUED	NEUTRAL	EXCELLENT	LOW	NEGATIVE	VERY BEARISH	STRONG
Ralph Lauren	RL	17,321	LARGE-CAP CORE	FAIRLY VALUED	NEUTRAL	EXCELLENT	LOW	POSITIVE	BULLISH	STRONG
Ross Stores	ROST	42,335	LARGE-CAP CORE	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	MEDIUM	NEGATIVE	BEARISH	STRONG
Starbucks	SBUX	107,581	LARGE-CAP CORE	FAIRLY VALUED	NEUTRAL	EXCELLENT	MEDIUM	POSITIVE	BULLISH	STRONG
Tesla	TSLA	1,152,259	MEGA-CAP GROWTH	FAIRLY VALUED	UNATTRACTIVE	EXCELLENT	MEDIUM	POSITIVE	VERY BULLISH	WEAK
TJX Cos	TJX	141,255	LARGE-CAP CORE	FAIRLY VALUED	UNATTRACTIVE	EXCELLENT	MEDIUM	POSITIVE	BEARISH	NEUTRAL
Ulta Beauty	ULTA	24,641	LARGE-CAP CORE	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	LOW	NEGATIVE	BULLISH	NEUTRAL
VF Corp	VFC	5,194	MID-CAP VALUE	FAIRLY VALUED	NEUTRAL	EXCELLENT	MEDIUM	NEGATIVE	BULLISH	WEAK
Whirlpool	WHR	4,556	MID-CAP CORE	FAIRLY VALUED	NEUTRAL	EXCELLENT	MEDIUM	NEGATIVE	BEARISH	WEAK
Williams-Sonoma	WSM	25,468	LARGE-CAP VALUE	FAIRLY VALUED	NEUTRAL	EXCELLENT	LOW	POSITIVE	BULLISH	STRONG
Yum! Brands	YUM	42,741	LARGE-CAP CORE	FAIRLY VALUED	NEUTRAL	EXCELLENT	MEDIUM	POSITIVE	BULLISH	WEAK
Williams-Sonoma	WSM	9,028	MID-CAP VALUE	FAIRLY VALUED	ATTRACTIVE	EXCELLENT	LOW	NEGATIVE	BULLISH	STRONG

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Valuentum's Full Page Stock Report

A DCF Valuation

Shows whether the firm is undervalued, fairly valued, or overvalued based on our DCF process and by how much.

B Valuentum Buying Index (VBI)
Provides insight into the timeliness of an investment opportunity. We rank firms from 1 to 10 based on rigorous financial, valuation, and technical analysis. A 10 represents one of our top picks.

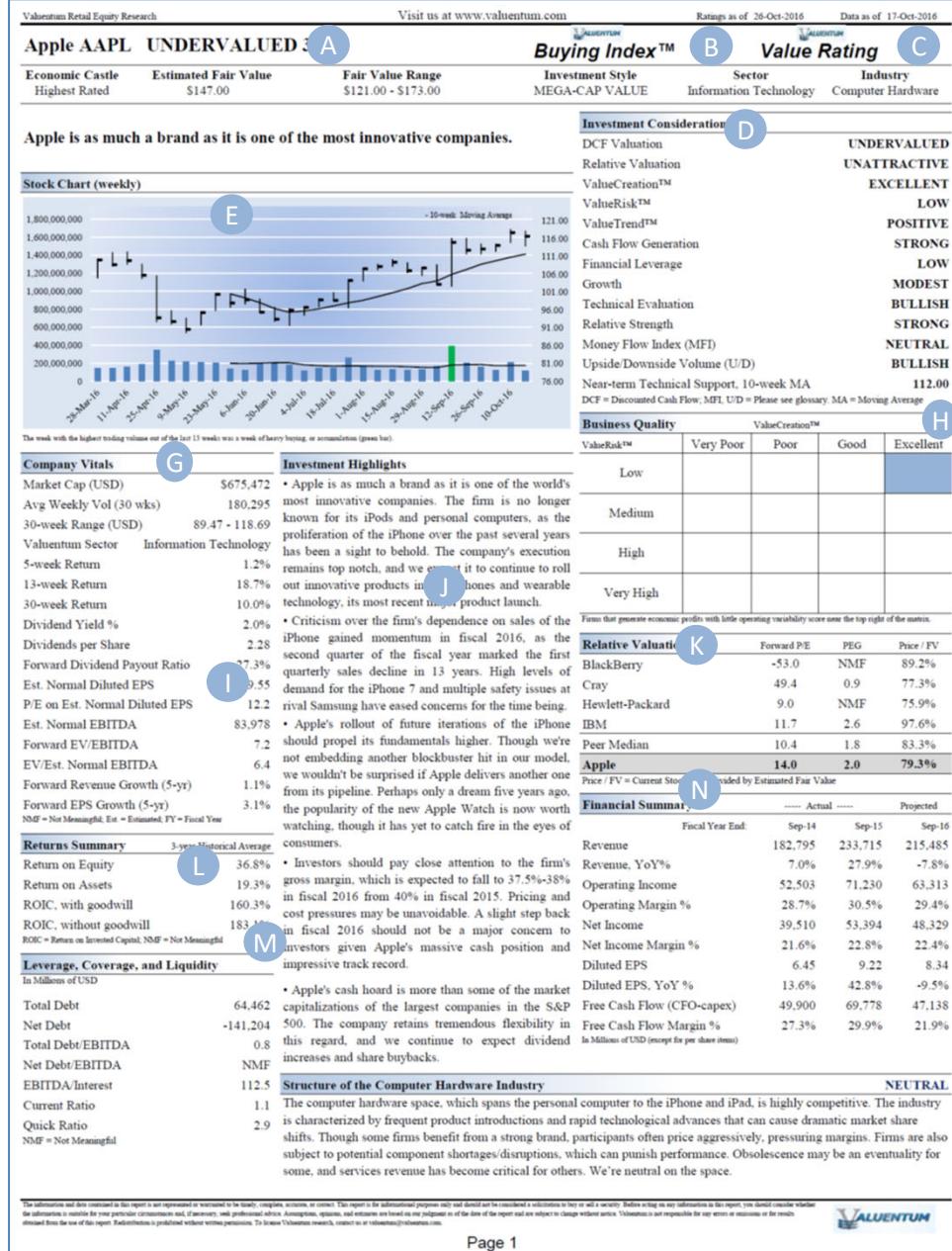
C Valuentum Value Rating (VVR)
Indicates whether we think a firm is undervalued, fairly valued, or overvalued on the basis of our DCF process.



D Investment Considerations
Evaluates firms on 12 different measures, from the firm's growth and cash flow generation to the stock's money flow index and upside/downside volume. We reveal technical support and resistance levels.

E 30-week Price and Volume Action

Displays the last accumulation or distribution week of the stock and historical price and volume action.



Page 1

L Returns Summary

3-year averages of the firm's key return measures, including return on invested capital, with and without goodwill.

M Leverage, Coverage, and Liquidity

A snapshot of the company's financial health.

N Financial Summary

A summary of the proforma financial statements found in the extended report.

About Valuentum

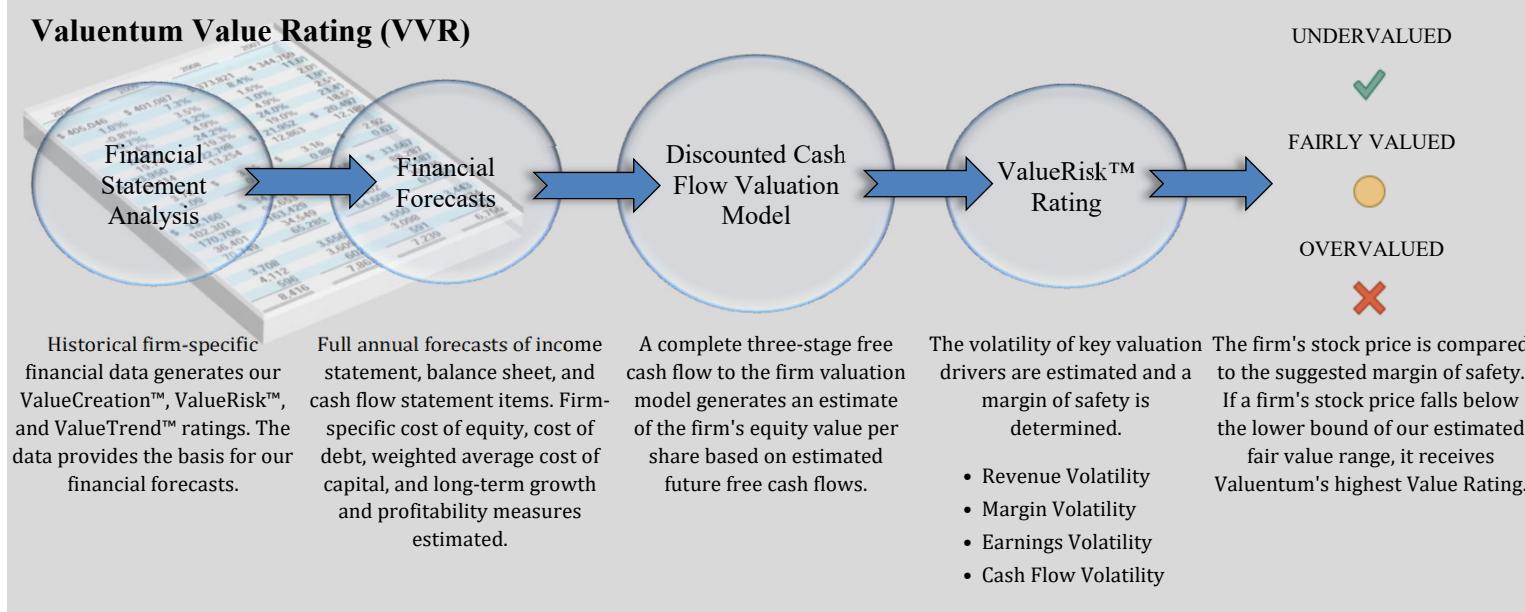
@Valuentum, we strive to stand out from the crowd. Most investment research publishers fall into a few camps, whether it be value, growth, income, momentum, chartist or some variant of the aforementioned. We think each in its own right holds merit, but we think the combination of these approaches can be even more powerful. After all, stock price movements aren't just driven by investors of the value or growth variety, but by all market participants. Therefore, we look at stocks from a variety of investment perspectives in order to better understand and identify ideas. We want to provide relevant information.

The core of our process is grounded in rigorous discounted cash flow analysis and incorporates the concept of a margin of safety. We offer a fair value estimate for each company and provide a relative valuation assessment in the context of a company's industry and closest peers. A cross section of our ValueCreation™ and ValueRisk™ ratings provides a financial assessment of a company's business quality, while our ValueTrend™ rating offers insight into the trajectory of a firm's economic profit creation. The Economic Castle rating measures the magnitude of future economic value generation, and the Dividend Cushion ratio assesses the financial capacity of a company to keep raising its dividend.

Our analysis doesn't stop there. We also offer a technical evaluation of the stock as well as other momentum indicators. We not only want to reveal to readers which firms may be undervalued, in our view, but we also want to provide readers with information to help them assess entry and exit points. Most research publishers focus on arriving at a target price or fair value estimate, but may fall short of providing a technical assessment to bolster buy and sell disciplines. We strive to go the distance and provide readers with answers--not half the story.

An explanation of our approach would not be complete if we didn't describe our ideal stock idea. We're looking for companies that are undervalued--both on a DCF basis and versus peers--have strong growth potential, have a solid track record of creating economic profits for shareholders with reasonable risk, are strong cash flow generators, have manageable financial leverage, and are currently showing bullish technical and momentum indicators. For dividend growth ideas, we look for companies that have both the capacity and willingness to keep raising the dividend.

Can such stock ideas exist? Subscribe to Valuentum to receive our best investment ideas and analysis on hundreds of stocks, dividends, ETFs and more.



Methodology for Picking Stocks - Valuentum Buying Index™ (VBI)

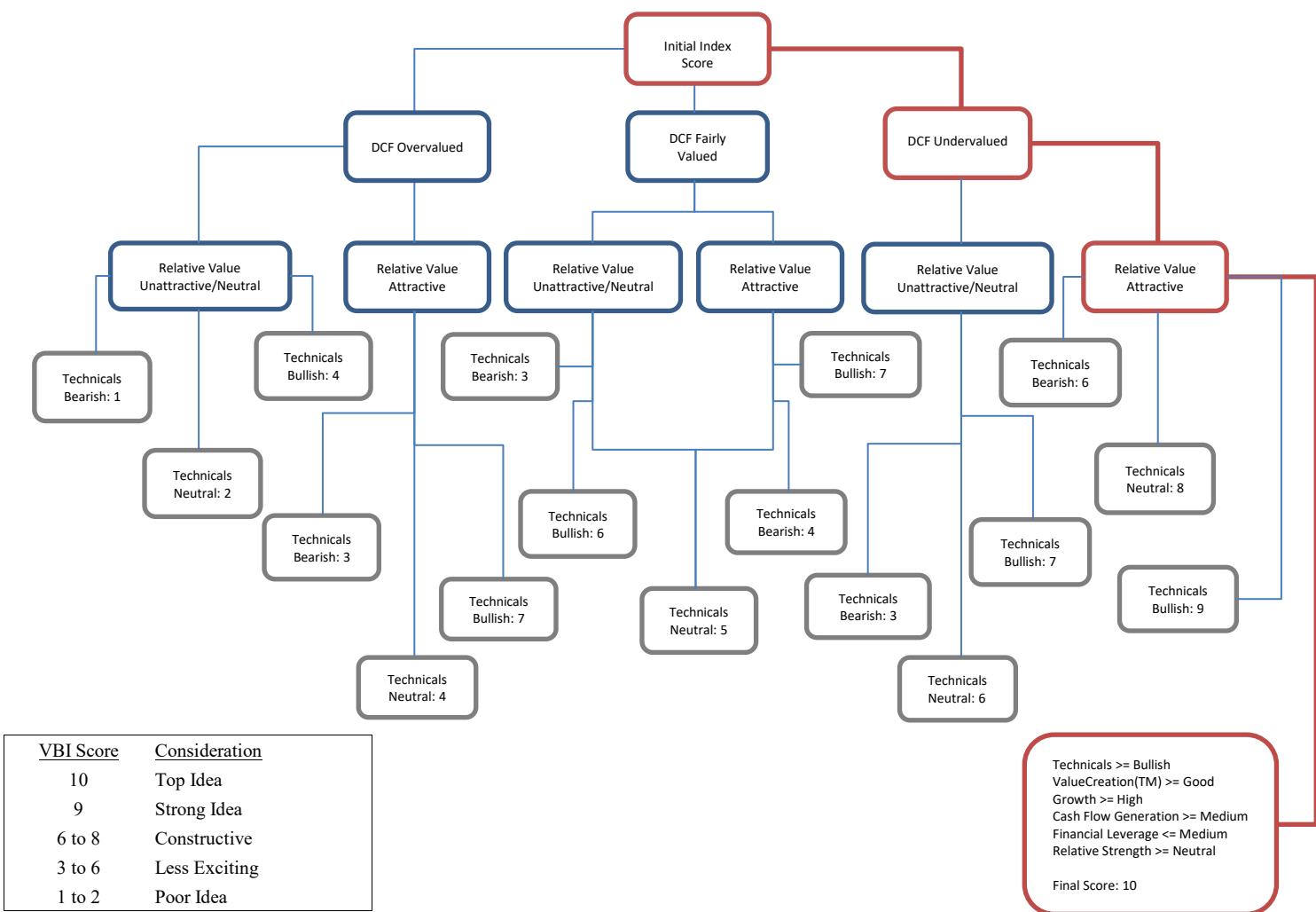
@ Valuentum, we like to look at companies from a number of different perspectives. The Valuentum Buying Index (VBI) combines rigorous financial and valuation analysis with an evaluation of a stock's technicals to derive a rating between 1 and 10 for each company. The VBI places considerable emphasis on a company's discounted cash-flow (DCF) valuation, its relative valuation versus peers (both forward PE and PEG ratios), and its technicals in order to help readers assess entry and exit points on the most interesting ideas.

Let's follow the red line on the flow chart below to see how a company can score a 10, the best mark on the index. First, the company would need to be 'undervalued' on a DCF basis and 'attractive' on a relative

value basis. The stock would also have to be exhibiting 'bullish' technicals. The firm would need a ValueCreation™ rating of 'good' or 'excellent', exhibit 'high' or 'aggressive' growth prospects, and generate at least a 'medium' or 'neutral' assessment for cash flow generation, financial leverage, and relative price strength.

This is a tall order for any company. Stocks that don't make the cut for a 10 are ranked accordingly, with the least attractive stocks, in our opinion, garnering a rating of 1. Most of our coverage universe registers ratings between 3 and 7, but at any given time there could be large number of companies garnering either very high or very low scores, especially at market lows or tops, respectively.

The Best Ideas Newsletter portfolio puts the VBI into practice.



Glossary

Estimated Fair Value. This measure is our opinion of the fair equity value per share of the company. If our forecasts prove accurate, which may not always be the case, we may expect a firm's stock price to converge to this value within the next 3 years.

Fair Value Range. The fair value range represents an upper bound and lower bound, between which we would consider the firm to be fairly valued. The range considers our estimate of the firm's fair value and the margin of safety suggested by the volatility of key valuation drivers, including revenue, gross margin, earnings before interest, and enterprise free cash flow (the determinants behind our ValueRisk™ rating).

DCF Valuation. We opine on the firm's valuation based on our DCF process. Firms that are trading with an appropriate discount to our fair value estimate receive an **UNDERVALUED** rating. Firms that are trading within our fair value range receive a **FAIRLY VALUED** rating, while firms that are trading above the upper bound of our fair value range receive an **OVERVALUED** rating.

Relative Value. We compare the firm's forward price-to earnings (PE) ratio and its price/earnings-to-growth (PEG) ratio to that of its peers. If both measures fall below the peer median, the firm receives an **ATTRACTIVE** rating. If both are above the peer median, the firm receives an **UNATTRACTIVE** rating. Any other combination results in a **NEUTRAL** rating.

ValueCreation™. This is a proprietary Valuentum measure. ValueCreation™ indicates the firm's historical track record in creating economic value for shareholders, taking the average difference between ROIC (without goodwill) and the firm's estimated WACC during the past three years. The firm's performance is measured along the scale of **EXCELLENT**, **GOOD**, **POOR**, and **VERY POOR**. Those firms with **EXCELLENT** ratings have a demonstrated track record of creating economic value, while those that register a **VERY POOR** mark have been destroying economic value.

ValueRisk™. This is a proprietary Valuentum measure. ValueRisk™ indicates the historical volatility of key valuation drivers, including revenue, gross margin, earnings before interest, and enterprise free cash flow. The standard deviation of each measure is calculated and scaled against last year's measure to arrive at a percentage deviation for each item. These percentage deviations are weighted equally to arrive at the corresponding fair value range for each stock, measured in percentage terms. The firm's performance is measured along the scale of **LOW**, **MEDIUM**, **HIGH**, and **VERY HIGH**. The ValueRisk™ rating for each firm also determines the fundamental beta of each firm along the following scale: **LOW** (0.85), **MEDIUM** (1), **HIGH** (1.15), **VERY HIGH** (1.3).

ValueTrend™. This is a proprietary Valuentum measure. ValueTrend™ indicates the trajectory of the firm's return on invested capital (ROIC). Firms that earned an ROIC last year that was greater than the 3-year average of the measure earn a **POSITIVE** rating. Firms that earned an ROIC last year that was less than the 3-year average of the measure earn a **NEGATIVE** rating.

Cash Flow Generation. Firms' cash flow generation capacity are measured along the scale of **STRONG**, **MEDIUM**, and **WEAK**. A firm with a 3-year historical free cash flow margin (free cash flow divided by sales) greater than 5% receives a **STRONG** rating, while firms earning less than 1% of sales as free cash flow receive a **WEAK** rating.

Financial Leverage. Based on the firm's normalized debt-to-EBITDA metric, we rank firms on the following scale: **LOW**, **MEDIUM**, and **HIGH**. Companies with a normalized debt-to-EBITDA ratio below 1.5 receive a **LOW** score, while those with a measure above 3 receive a **HIGH** score.

Upside/Downside Volume. Heavy volume on up days and lower volume on down days suggests that institutions are heavily participating in a stock's upward advance. We use the trailing 14-week average of upside and downside volume to calculate an informative ratio. We rank each firm's U/D volume ratio along the following scale: **BULLISH**, **IMPROVING**, **DETERIORATING**, and **BEARISH**.

Investment Style. Valuentum uses its own proprietary stock-classification system. Nano-cap: Less than \$50 million; Micro-cap: Between \$50 million and \$200 million; Small-cap: Between \$200 million and \$2 billion; Mid-cap: Between \$2 billion and \$10 billion; Large-cap: Between \$10 billion and \$200 billion; Mega-cap: Over \$200 billion. Blend: Firms that we think are undervalued and exhibit high growth prospects (growth in excess of three times the rate of assumed inflation). Value: Firms that we believe are undervalued, but do not exhibit high growth prospects. Growth: Firms that are not undervalued, in our opinion, but exhibit high growth prospects. Core: Firms that are neither undervalued nor exhibit high growth prospects.

Company Vitals. In this section, we list key financial information and the sector and industry that Valuentum assigns to the stock. The P/E-Growth (5-yr), or PEG ratio, divides the current share price by last year's earnings (EPS) and then divides that quotient by our estimate of the firm's 5-year EPS growth rate. The estimated normalized diluted EPS and estimated normalized EBITDA represent the five-year forward average of these measures used in our discounted cash flow model. The P/E on estimated normalized EPS divides the current share price by estimated normalized diluted EPS. The EV/estimated normalized EBITDA considers the current enterprise value of the company and divides it by estimated normalized EBITDA. EV is defined as the firm's market capitalization plus total debt, minority interest, preferred stock less cash and cash equivalents.

Business Quality Matrix. We compare the firm's ValueCreation™ and ValueRisk™ ratings. The box is an easy way for investors to quickly assess the business quality of a company. Firms that generate economic profits with little operating variability score near the top right of the matrix.

Timeliness Matrix. We compare the company's recent stock performance relative to the market benchmark with our assessment of its valuation. Firms that are experiencing near-term stock price outperformance and are undervalued by our estimate may represent timely buys.

Range of Potential Outcomes. The firm's margin of safety is shown in the graphic of a normal distribution. We consider a firm to be undervalued if its stock price falls along the green line and overvalued if the stock price falls along the red line. We consider the firm to be fairly valued if its stock price falls along the yellow line.

Return on Invested Capital. At Valuentum, we place considerable emphasis on return on invested capital (both with and without goodwill). The measure focuses on the return (earnings) the company is generating on its operating assets and is superior to return on equity and return on assets, which can be skewed by a firm's leverage or excess cash balance, respectively.

Technical Evaluation. We evaluate a firm's near-term and medium-term moving averages and money flow index (MFI) to assign each firm a rating along the following scale: **VERY BULLISH**, **BULLISH**, **NEUTRAL**, **BEARISH**, and **VERY BEARISH**.

Stock Price Relative Strength. We assess the performance of the company's stock during the past quarter, 13 weeks, relative to an ETF that mirrors the aggregate performance of constituents of the stock market. Firms are measured along the scale of **STRONG**, **NEUTRAL**, and **WEAK**. Companies that have outperformed the market index by more than 2.5% during this 13-week period receive a **STRONG** rating, while firms that trailed the market index by more than 2.5% during this 13-week period receive a **WEAK** rating.

Money Flow Index (MFI). The MFI is a technical indicator that measures buying and selling pressure based on both price and volume. Traders typically use this measure to identify potential reversals with overbought and oversold levels. We use a 14-week measure to rank firms along the following scale: **EXTREMELY OVERBOUGHT** (>90), **OVERBOUGHT** (80-90), **NEUTRAL** (20-80), **OVERSOLD** (10-20), **EXTREMELY OVERSOLD** (0-10).

Disclosures, Disclaimers & Additional Sources

To send us feedback or if you have any questions, please contact us at valuentum@valuentum.com. We're always looking for ways to better serve your investment needs and improve our research.

F Rating History	Price	Fair Value	VBI
30-Sep-25	\$11.97	\$12.00	6
16-Jun-25	\$10.63	\$11.00	6
14-Mar-25	\$9.73	\$12.00	3
2-Jan-25	\$9.65	\$14.00	3
7-Oct-24	\$10.59	\$14.00	3
29-Jul-24	\$10.03	\$15.00	3
17-May-24	\$12.31	\$17.00	3
7-Mar-24	\$12.32	\$17.00	6
13-Dec-23	\$10.98	\$15.00	6
25-Aug-23	\$11.91	\$18.00	3
10-Jan-23	\$12.81	\$13.00	3
30-Sep-22	\$11.20	\$13.00	3
3-Feb-22	\$20.61	\$19.00	3
1-Nov-21	\$19.29	\$16.00	6

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