



Investment Analysis & Strategic Evaluation: Ford Motor Company

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Competitor Insight:
GM Motors
MGT 587- Business
Performance Analysis
Final Project

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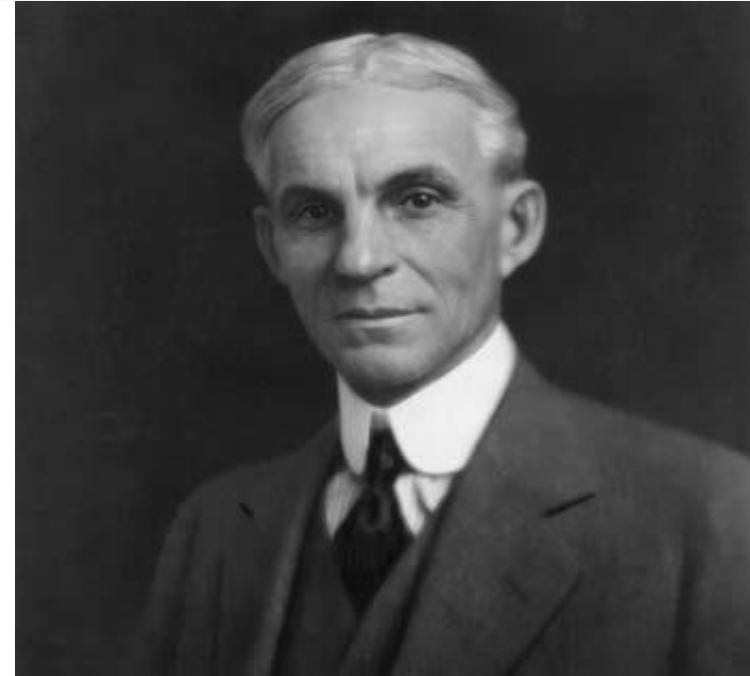
Ford Motor Company: A Strong Legacy of Innovation and Leadership

- Ford Motor Company stands as a premier global automaker, renowned for its rich legacy of innovation and leadership, bolstered by a vast global workforce and extensive manufacturing and operational presence worldwide.
- *Historical Background:*

Founder: **Henry Ford (1903)**

Headquartered in **Dearborn, Michigan, USA.**

- *Products:*
 - Cars (e.g., Ford Fusion, Ford Mustang)
 - Trucks (e.g., Ford F-150)
 - SUVs & Crossovers (e.g., Ford Escape, Ford Explorer)
 - Electric Vehicles (e.g., Ford Mustang Mach-E)
 - Commercial Vehicles (e.g., Ford Transit)



Ford's Global Presence—
173,000 employees
worldwide

General Motors: Global Leader in Automotive Innovation

Market Presence:

- Global market share of approximately 15%.
- Operations in over 100 countries with vehicles sold in over 150 markets.
- Strongest markets: United States and China, with strategic growth in India and Brazil.

Diverse Portfolio:

- Portfolio includes Chevrolet, Buick, GMC, and Cadillac.
- Notable products: Chevrolet Silverado, GMC Sierra, and the pioneering Chevrolet Bolt EV.

Financial Services:

- Comprehensive financial solutions provided by GM Financial subsidiary.

Innovation and Employment:

- Over 150,000 employees worldwide.
- Committed to innovation with \$35 billion investment in EV and autonomous driving by 2025.
- Aiming to launch 30 new electric vehicles by 2025.

Sustainability and Social Responsibility:

- Dedicated to reducing environmental impact.
- Engaged in supporting global communities.

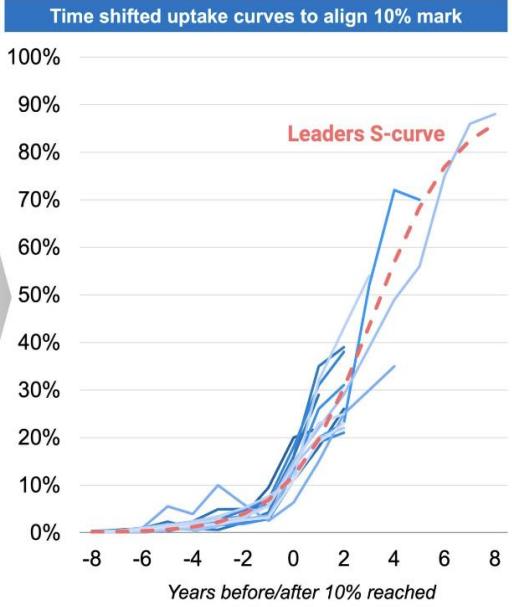
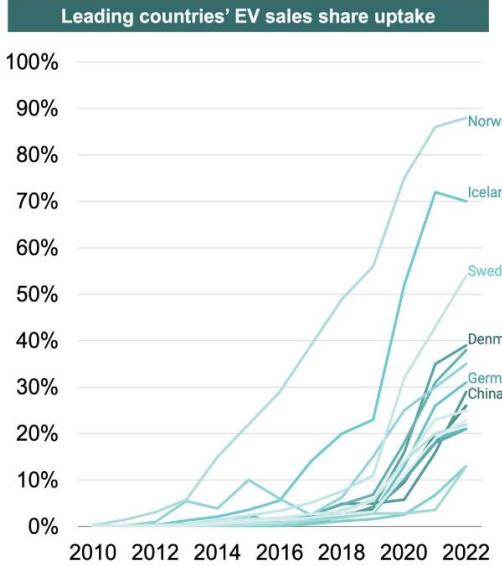
Recent Strategic Developments:

- Forging a joint venture with SAIC Motor for electric vehicles in China.
- Investing in manufacturing facilities in emerging markets.

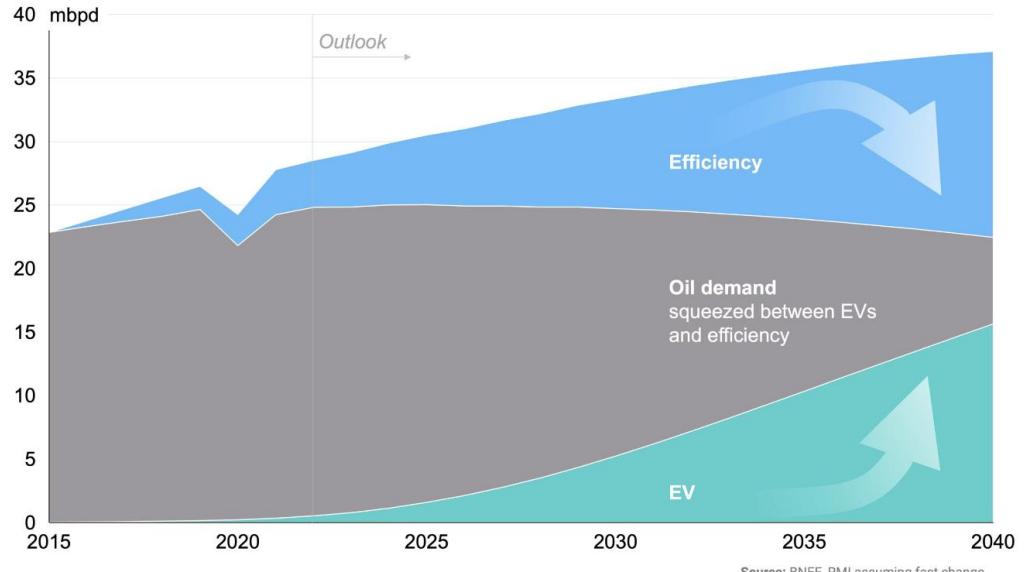


The Rise of the Electric Vehicle: An S-Curve Analysis

S-curve growth of EVs



Oil demand from cars

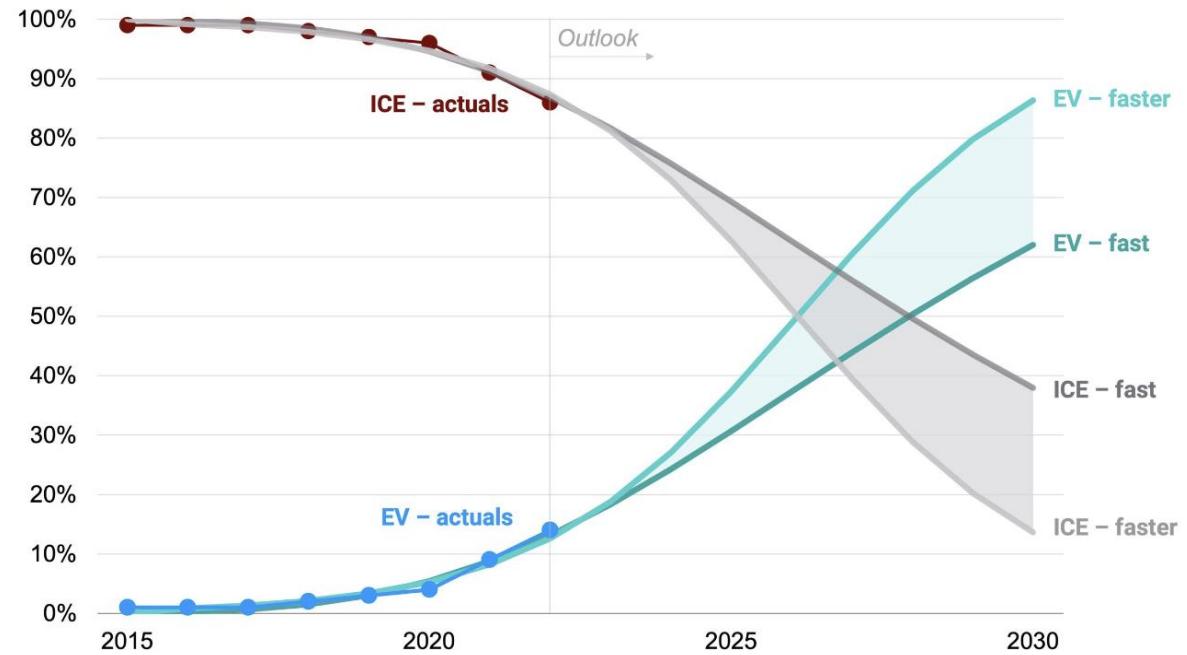


- The S-curve growth of EV sales is a clear sign that the EV revolution is gaining momentum.
- EV sales are growing rapidly in leading countries, such as US, Norway, China, and Sweden.
- The shift to EVs is being driven by quite a few factors, including government policies, falling battery prices, and increasing consumer demand.
- The EV revolution is having a major impact on the global automotive industry and the oil industry.
- EVs are expected to become the dominant form of transportation in the coming decades.

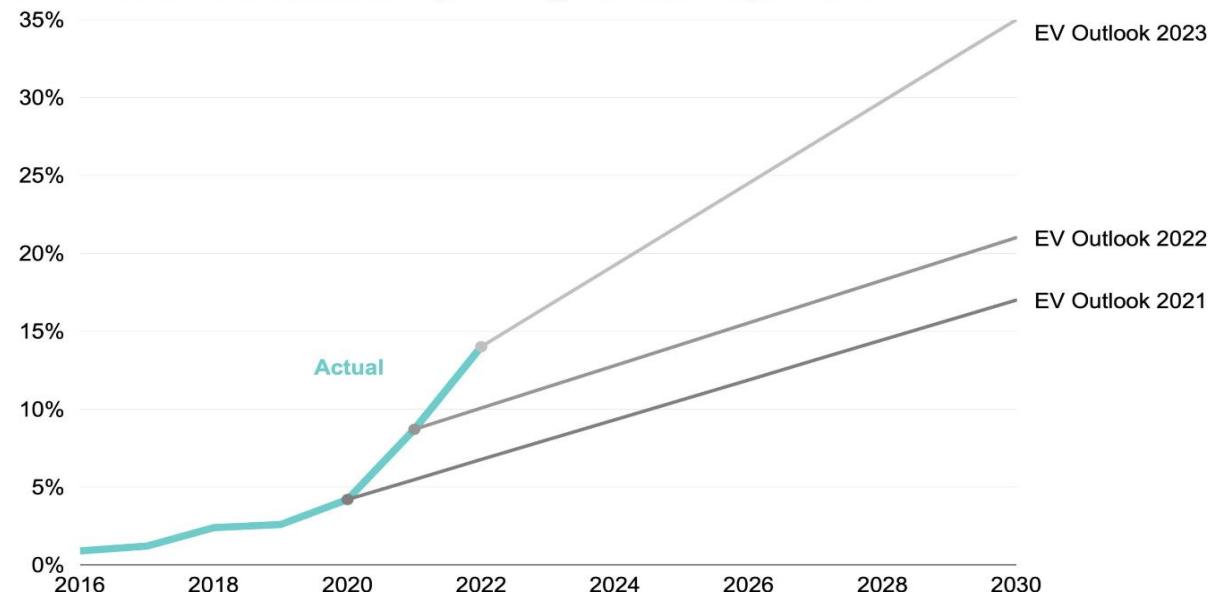
Global EV Market Share Growth - 2015-2030

- The EV market share is expected to grow rapidly in the coming years, while the ICE market share is expected to decline. By 2030, EVs are expected to account for **60% of the global market share**, while ICEs are expected to account for **40%**.
- The EV market share is already growing rapidly in some regions, such as China and Europe. In China, EVs already account for more than 20% of the market share.
- There are several factors driving the growth of the EV market, including government incentives, declining battery costs, and increasing consumer awareness of the environmental benefits of EVs.
- The ICE market is still expected to grow in the short term, but the long-term outlook is bearish. The ICE market is expected to peak in the mid-2020s and then decline steadily.
- Global EV and ICE market share forecast (%)*
 - **2015: EV - 10%, ICE - 90%**
 - **2020: EV - 20%, ICE - 80%**
 - **2025: EV - 40%, ICE - 60%**
 - **2030: EV - 60%, ICE - 40%**
- EV market share in USA (%)*
 - **2022: 5.6%**
 - **2025: 15.7%**
 - **2030: 29.5%**

Global EV and ICE market share forecast (%)

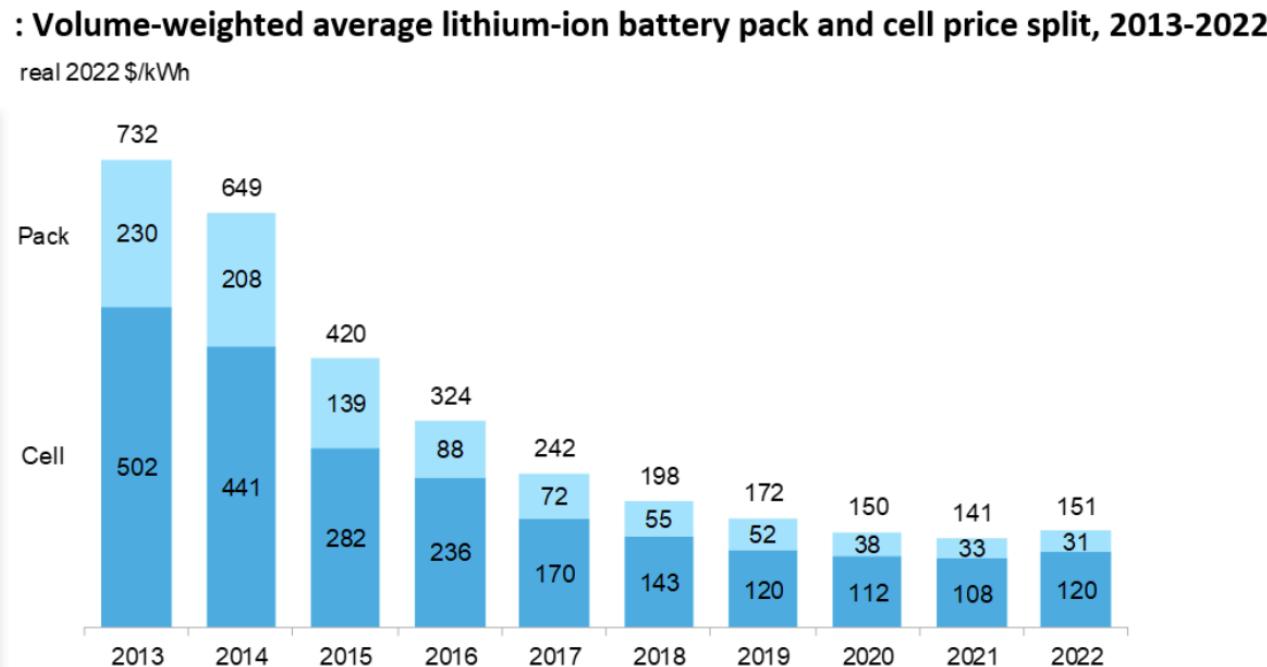


EV sales forecasts keep being revised upwards



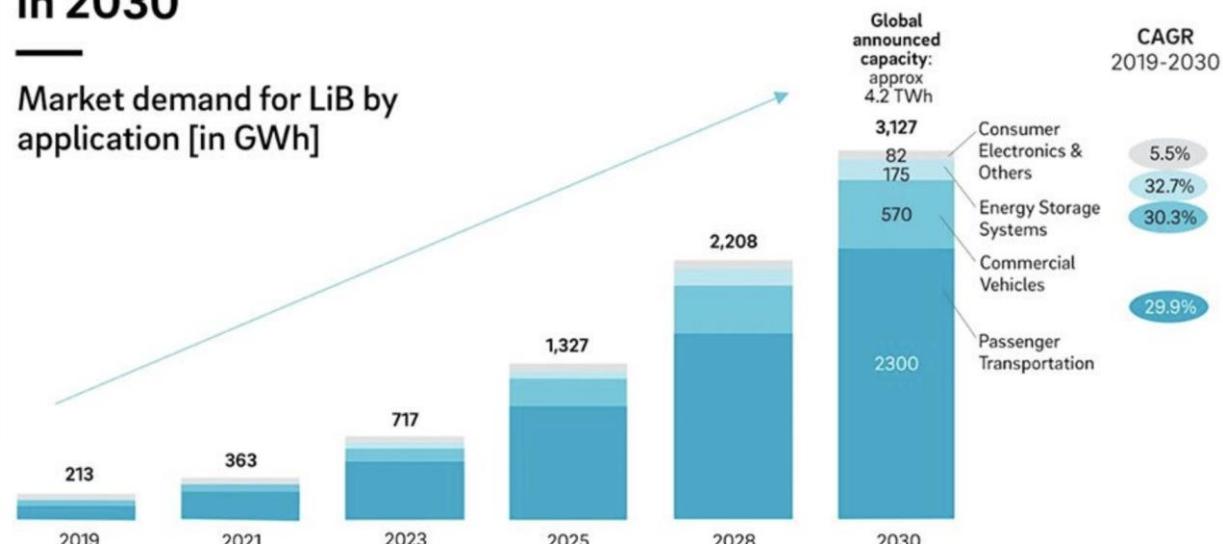
Lithium-Ion Batteries: Powering the Clean Energy Revolution and Electric Vehicle Boom

- Lithium-ion batteries are a key technology for the transition to a clean energy economy.
- The demand for lithium-ion batteries is expected to **grow significantly** in the coming years, driven by the increasing adoption of electric vehicles.
- The **cost** of lithium-ion batteries **has fallen significantly** in recent years, making them **more affordable** for consumers.



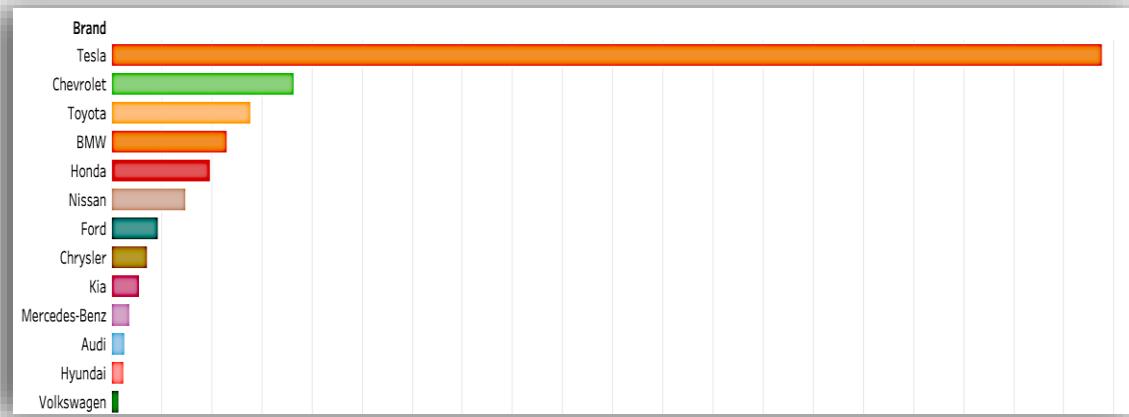
Global demand for lithium-ion batteries will be over 3,100 GWh in 2030

Market demand for LiB by application [in GWh]



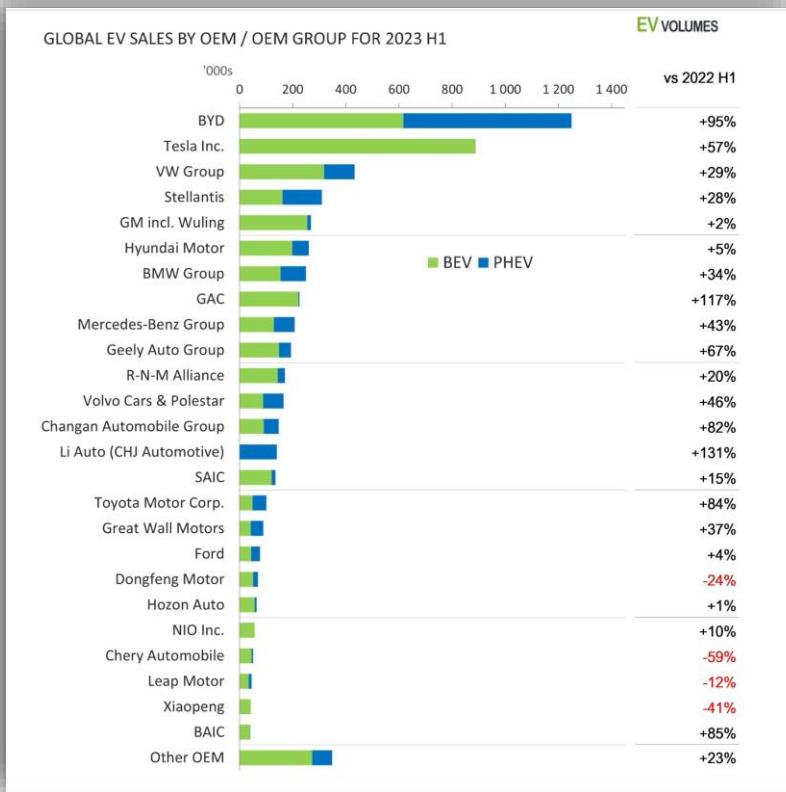
EV Market Share

US EV Market Share



- In the displayed bar chart, Ford's EV sales are moderately positioned among major automotive brands, with a singular bar indicating a consolidated sales category.
- Chevrolet, as a part of General Motors, showcases a notably higher volume of EV sales.

International EV Market Share



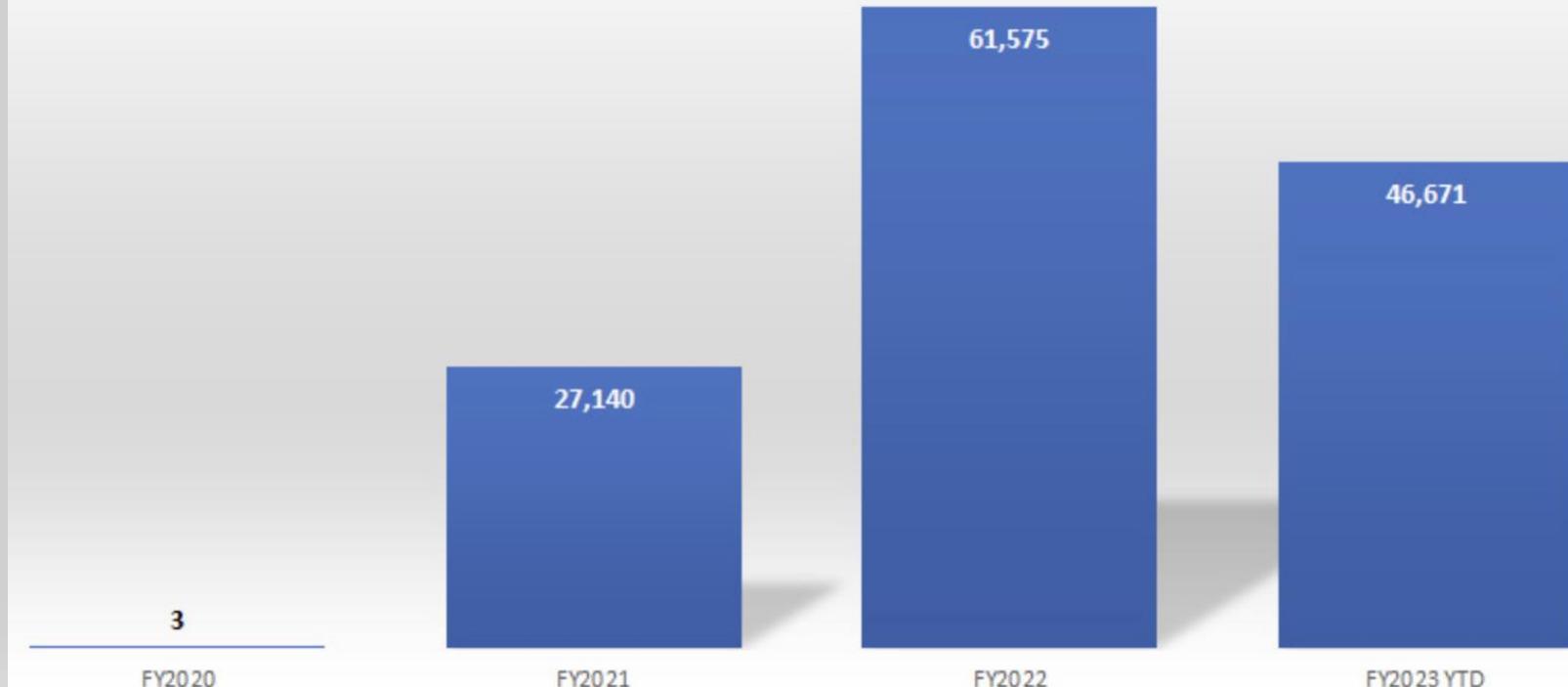
- Ford leads the US EV market by launching popular new models like the Mustang Mach-E, while GM focuses on affordable EVs like the Chevrolet Bolt EUV.
- Ford's strong dealer network, with a longer history of selling EVs, gives it an edge over GM's hesitant dealers.
- GM is well-positioned to challenge Ford in the US EV market with its upcoming new models and investment in EV infrastructure.

Ford Electric vehicles sales growth

- Ford's full year sales of electric vehicles hit a new record at 61,575 vehicles, making Ford the second largest automaker of electric vehicles in America. Ford sales of EVs were up 126 percent for the year and up 223 percent for December.

Ford Motor's Number Of Electric Vehicles Sold In The U.S.

■ Battery Electric Vehicles Sales



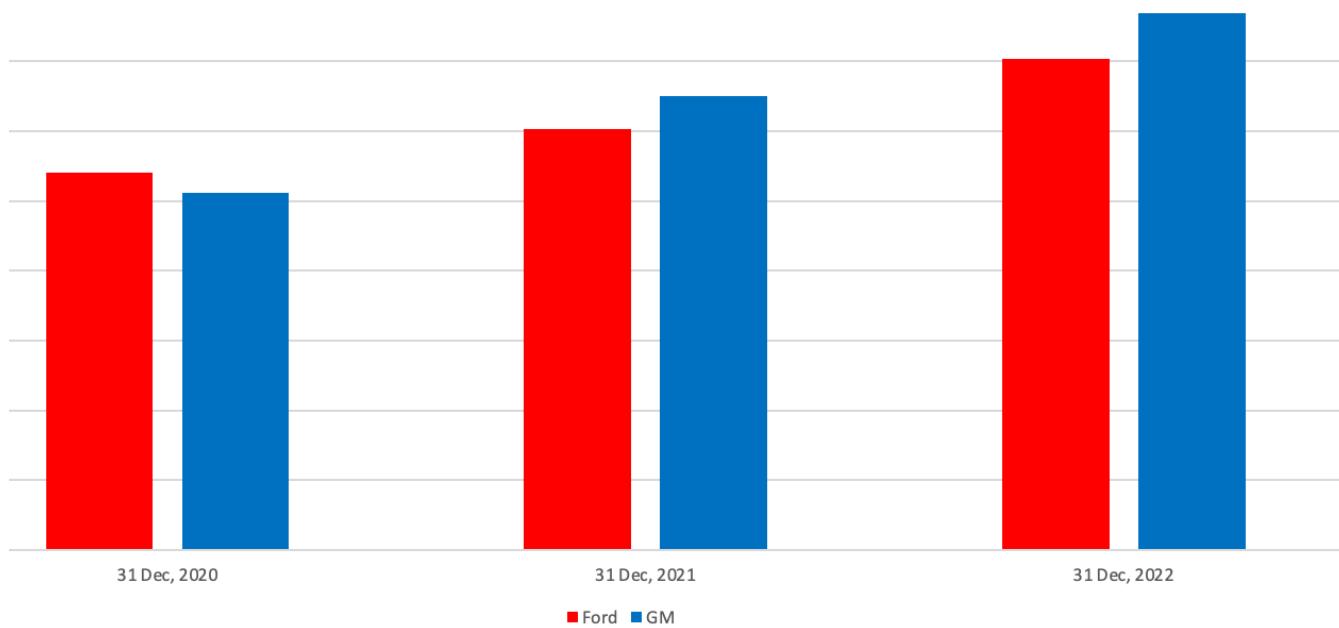


Ford+ Plan Overview

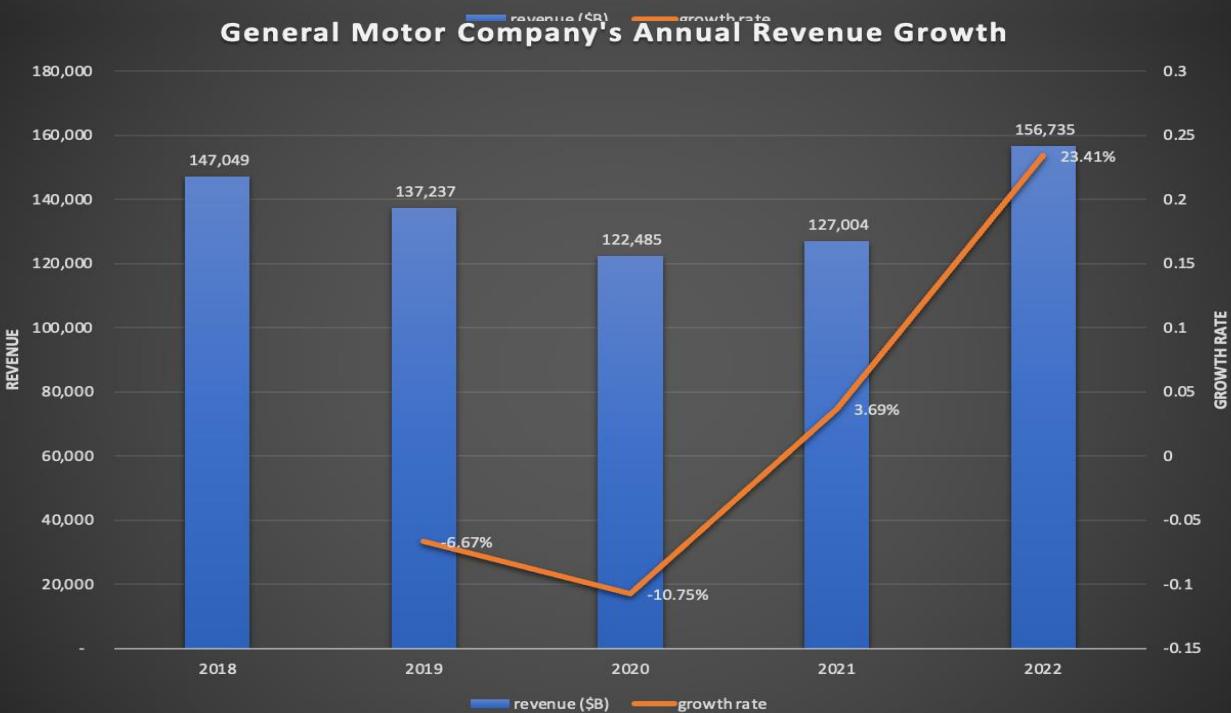
Category	Sub-Category	Details
Introduction	Comprehensive transformation to lead in electric vehicles and connected services	Announcement Date: May 2022
Strategic Focus Areas	Electrification of Product Lineup	\$50 billion investment, 40% EV sales by 2030
	Developing Connected Services	New portfolio for connectivity and entertainment, potential new revenue streams
	Transforming Operations	Streamlining processes, cost reduction
	Building a Stronger Brand	Increased marketing and customer loyalty efforts
Implementation Action	New Electric Vehicles	Mustang Mach-E, F-150 Lightning, E-Transit
	Battery Technology	Focus on advanced battery tech and manufacturing
	Connected Services	BlueCruise technology, SYNC+ system
	Operational Streamlining	Enhance efficiency, reduce costs
	Brand and Marketing	Enhanced brand-building and advertising efforts

Inventory Levels Comparison: Ford vs. GM

Inventory Levels (Ford vs GM)



- **Consistent Inventory Levels:** Ford has demonstrated consistent inventory management year over year.
- **Operational Efficiency:** Efficient production processes align Ford's output with market demand.
- **Financial Prudence:** Ford's inventory trend suggests effective cost control and fiscal responsibility.
- **Market Adaptability:** The data indicates Ford's strong adaptability to market changes over the past three years.



Revenue Analysis

- In 2020, both companies had a big drop in earnings. Ford's income went down by about 18.45%, and the GM's went down by about 10.75%. This was mostly because of the worldwide COVID-19 pandemic. The pandemic messed up supply chains, made people buy less, and stopped making cars in some places for a while.
- In 2022, both companies made a lot more money, growing by 15.93% and 23.41% each. This strong growth happened because things were getting better after the pandemic, people were buying a lot of new cars, and there might be more money going into electric and self-driving car technologies.

Profitability and leverage : 2020 – 2022 Comparison

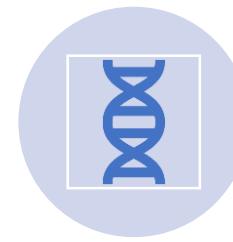
Ford			Measure	GM		
Dec 31, 2020	Dec 31, 2021	Dec 31, 2022		Dec 31, 2020	Dec 31, 2021	Dec 31, 2022
11.32%	15.91%	14.97%	Gross Margin	11.16%	14.08%	13.39%
2.40%	7.69%	8.08%	EBITDA Margin	15.88%	16.83%	13.78%
-3.47%	3.32%	3.97%	Operating Margin	5.42%	7.34%	6.58%
7.67	4.29	4.93	Debt to Equity	3.73	2.72	2.67
36.19	8.43	6.95	Debt to EBITDA	3.75	3.54	3.51



BOTH COMPANIES HAD STRONGER PROFITABILITY IN 2021.



THE DECREASING TREND IN DEBT TO EBITDA AND DEBT TO EQUITY SUGGESTS THAT FORD IS ACTIVELY MANAGING ITS DEBT RELATIVE TO ITS EARNINGS AND SIGNIFIES A MORE BALANCED CAPITAL STRUCTURE.



GM'S MARGINS AND LEVERAGE HAVE REMAINED RELATIVELY STABLE OVER THE YEARS.



Ford vs GM

Key Performance Indicators

Financial Ratio	Ford	General Motors
Current Ratio	1.2	1.1
Quick Ratio	1.06	0.93
Debt Ratio	0.83	0.73
Long-Term Debt to Capitalization Ratio	0.67	0.53
Debt to Equity Ratio	4.93	2.83
Gross Margin	14.97%	12.79%
Net Operating Margin	-3.97%	10.63%
Free Cash Flow Margin	-0.01%	4.34%
Return on Investment (ROI)	-1.18%	3.66%
Return on Equity (ROE)	-6.99%	14.32%

Market Valuation: Key Valuation Metrics

Metric	Ford	GM
Market Cap	\$51.23 Billion	\$89.77 Billion
Price/Earnings Ratio (P/E)	7.85	10.92
Growth Rate	11%	16%
PEG Value	0.71	0.68
Enterprise Value (EV)	\$64.36 Billion	\$115.83 Billion
EV/Revenue	0.55	0.87
EV/EBITDA	6.12	7.1
Free Cash Flow (FCF)	\$10.30 Billion	\$17.42 Billion
Free Cash Flow Yield	2.06%	3.81%
Dividend Yield	0.50%	1.50%



Valuation – Earnings Per Share (EPS)

Ford

- As of September 30, 2023, Ford's EPS diluted (TTM) was \$1.53.
- This is an increase of 63.89% from the same period last year.
- Ford's EPS has been on an upward trend since 2020, when it was \$-0.32.
- The company's profitability has improved due to several factors, including increased sales, cost cutting, and a favorable product mix.

GM

- As of September 30, 2023, GM's EPS diluted TTM was \$7.12.
- This is an increase of 163.58% from the same period last year.
- GM's EPS has been on an upward trend since 2010, when it was \$0.30.
- The company's profit surge stems from higher sales, strategic cost cuts, and a focus on high-margin products.

Ford Motor EPS Diluted (TTM): 1.53 for Sept. 30, 2023

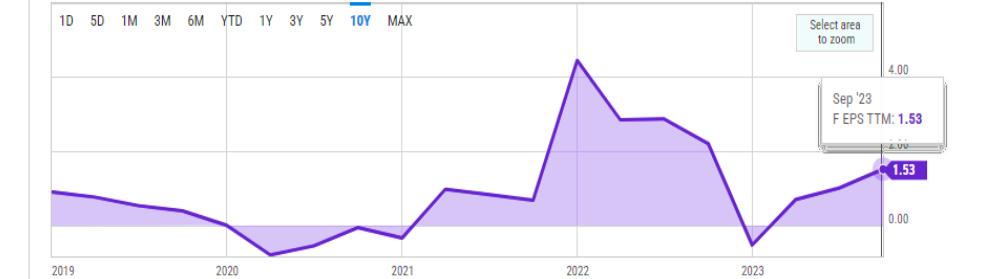
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EPS Diluted (TTM) Chart



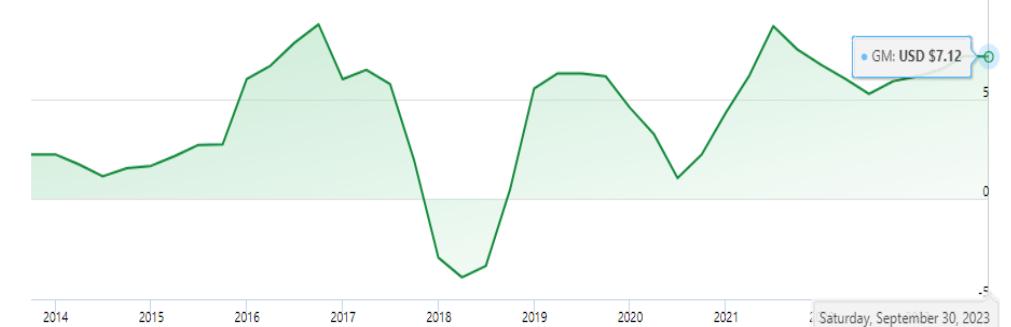
GM EPS Diluted TTM Chart

General Motors Co (GM)

\$7.12 +163.58% 10Y

Zoom 1M 3M 6M YTD 1Y 3Y 5Y 10Y 15Y 20Y

Sep 30, 2013 → Sep 30, 2023



S&P Rankings: Ford Motors vs. GM Motors

- In the S&P 500 rankings by market capitalization for 2023, Ford Motor Company and General Motors Company are relatively close in their rankings.
- Ford Motor Company, categorized under Consumer Durables, has a market capitalization of approximately \$47.87 billion.
- On the other hand, General Motors Company, also in the Consumer Durables sector, has a market capitalization of around \$45.57 billion.
- This data suggests that Ford is slightly ahead of GM in terms of market capitalization within the S&P 500 rankings for 2023.



Investment Recommendation:

Capitalize on Ford's Strategic Advantages

Compelling Valuation:

Ford presents a remarkable investment opportunity at current prices, trading at lower valuation multiples compared to industry peers.

Innovation Leadership:

Ford's robust track record of innovation solidifies its competitive edge and promises sustained long-term value creation.

Agile Business Model:

Ford's smaller scale grants it agility and adaptability, a critical advantage in the rapidly evolving automotive industry.

Accelerated Growth Trajectory:

With a growth rate surpassing that of GM, Ford is poised for a promising future, reflective of its dynamic market strategy.

Commitment to Efficiency:

Ford's ongoing initiatives to streamline operations and cut costs are set to bolster profit margins and financial health.

Strategic Investments:

Ford's significant investments in the electric vehicle (EV) sector signal a forward-thinking approach and alignment with global sustainability trends.

Global Expansion:

The company's strategic expansion into international markets is expected to diversify revenue streams and reduce geographical risk.

Shareholder Value Focus:

Ford's concerted efforts to enhance efficiency and innovation directly translate into potential for increased shareholder value.



FACTOR	FORD	GM
Valuation multiples	Lower	Higher
Track record of innovation	Stronger	Weaker
Size and business model	Smaller and more nimble	Larger and less nimble
Growth rate	Higher	Lower
Focus on reducing costs and improving efficiency	Yes	No



Thank you!

The background of the image is a dark, industrial or laboratory setting. It features rows of white cylindrical tanks or storage units on the left and right sides. In the center, there is a person wearing a high-visibility vest and a hard hat, standing near some equipment. On the wall above the tanks, there are several framed pictures or certificates hanging. The lighting is low, creating a moody atmosphere.

Appendix

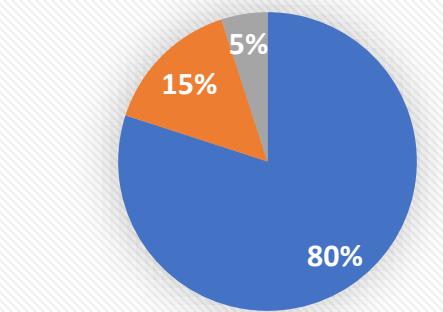
Executive Summary

- Comparative focus on EV and autonomous sectors
- Ford's strategic innovation in EVs/autonomy vs. GM
- 5-year financial trend analysis and KPIs
- Market valuations: Ford vs. GM
- Ford's growth potential in EV market
- Risk assessment impacting Ford's future
- Investment outlook: Ford as a market stalwart

Diverse Services and Segmented Revenue Streams



Revenue Distribution



■ Vehicle Sales

■ Ford Credit

■ Mobility Segment

- *Services:*
 - **Ford Credit:** Financing and leasing options for customers and dealers.
 - **Ford Protect:** Extended service plans and vehicle protection products.
 - **Ford Next:** Pursuing mobility solutions.
 - **Ford Pass:** App-based services like parking reservations, vehicle status monitoring, and rewards.
- *Brand Equity:*
 - Two primary brands: **Ford for mainstream vehicles** and **Lincoln for luxury offerings**.
- *Business Segments (Effective Jan 1, 2023):*
 - **Ford Blue:** Gas-powered and hybrid vehicles. Revenue \$25.6 bn (up 7% yoy).
 - **Ford Model e:** Breakthrough electric vehicles (EVs) and embedded software for digital experiences. Revenue \$1.8 bn (up 26% yoy)
 - **Ford Pro:** Tailored vehicles and services for commercial customers. Revenue \$13.8 bn (up 16% yoy)

Ford Leadership

- Ford Motor Company is led by a team of experienced executives with a proven track record of success.
- **Jim Farley**, *the company's CEO and President*, is known for his customer-centric approach and his focus on innovation.
- Other key members of Ford's leadership team include:
 - **John Lawler**, *President and CEO, Ford Credit*
 - **Stuart Rowley**, *President, Ford International Markets*
 - **Doug Field**, *Chief Electric Vehicle Officer*
 - **Kumar Galhotra**, *President, Ford North America*
 - **Amy Marentic**, *Chief Financial Officer*



GM Leadership

- GM is led by a team of experienced executives with a proven track record of success.
- **Mary Barra**, the company's *CEO and Chairwoman*, is the first woman to lead a major automaker. Barra is known for her strategic vision and her commitment to innovation.
- Other key members of GM's leadership team include:
 - **Mark Reuss**, *President and CEO, GM North America*
 - **Shilpan Amin**, *President and CEO, GM International*
 - **Dan Ammann**, *CEO, Cruise*
 - **Doug Parks**, *Executive Vice President, Global Product Development, Purchasing and Supply Chain*
 - **Dhivya Suryadevara**, *Executive Vice President and CFO*



SWOT ANALYSIS

Ford Motors :

Strengths:

- Strong global brand recognition.
- Active investment in electric and autonomous technologies.
- Diverse product portfolio.
- Global market presence.

Weaknesses:

- Financial instability and high debt.
- Quality and reliability issues in some models.
- Dependence on the U.S. market.

Opportunities:

- Expansion in the growing electric vehicle market.
- Investment in autonomous driving technologies.
- Global market expansion in emerging markets.

Threats:

- Intense competition from traditional and tech companies.
- Evolving environmental regulations.
- Vulnerability to economic fluctuations.



General Motors (GM):

Strengths:

- Diverse brand portfolio.
- Leadership in electric vehicles.
- Global market presence.
- Improved financial stability.

Weaknesses:

- Quality and recall issues.
- Historic labor disputes.
- High dependency on the North American market.

Opportunities:

- Capitalizing on electric and autonomous vehicles.
- Expanding in emerging markets.
- Sustainability and environmental initiatives.

Threats:

- Competitive pressures in the automotive industry.
- Stricter emissions regulations.
- Economic fluctuations impacting sales.



Business Strategy

Transition to EVs:

- Actively investing in electric vehicle technology.
- Upcoming Ford F-150 Lightning and Mustang Mach-E.

Sustainability Focus:

- Addressing environmental concerns.
- Meeting changing consumer demand for cleaner transportation.

Market Segments:

- Serving consumer, commercial, and government clients.
- Diverse vehicle offerings from compact cars to heavy-duty trucks.
- Automotive: Core vehicle sales across diverse geographic regions.
- Ford Credit: Financing arm supporting vehicle acquisitions and dealer activities.
- Mobility: Frontier ventures in autonomous and smart mobility solutions.

Financial Overview



Growth Opportunities:

EV Market Penetration: Analysis of Ford's position and strategy in the EV market.

Ford's strategic shift towards Electric Vehicles (EVs)

Introduction of Ford Mustang Mach-E

Upcoming Ford F-150 Lightning

Diversifying EV lineup

Capturing the growing EV market

Aligning with environmental concerns

Adapting to evolving consumer preferences

Sustainable growth and market competitiveness

Global Expansion: Overview of international markets and growth prospects.

Ford's well-established global presence

Operations in North America, Europe, Asia, and South America

Diversification and risk mitigation

Opportunities for further global expansion

Tapping into diverse consumer preferences

Mitigating risks associated with regional economic fluctuations

Expanding market reach and competitiveness

Enhancing market resilience through international diversification.

Partnerships and Other Strategic Initiatives: Collaborations with tech companies, investments in autonomous driving technologies, etc.

- Ford's commitment to staying competitive in the evolving automotive landscape
- Collaborations with leading tech companies
- Leveraging expertise for innovation
- Investments in autonomous driving technologies
- Paving the way for future mobility
- Positioning Ford for future success
- Aligning with industry trends and innovation
- Embracing innovation to remain competitive.





Ford's competitive advantages over GM

- **Strong Truck Sales:** Ford's F-Series trucks, especially the Ford F-150, have consistently been the best-selling trucks in the United States. The F-Series is known for its reliability, performance, and innovation, giving Ford an edge in the lucrative truck market.
- **Iconic Mustang:** Ford's Mustang is an iconic American muscle car with a rich history. The Mustang has a loyal following and has consistently outsold GM's Chevrolet Camaro in recent years.
- **Leadership in Electric Vehicles:** Ford has made significant strides in the electric vehicle (EV) market, with the introduction of the Mustang Mach-E and the all-electric Ford F-150 Lightning. These EVs have garnered positive reviews and demonstrate Ford's commitment to the transition to electric mobility.
- **Global Presence:** Ford has a strong international presence, with operations in various global markets. Their subsidiary, Ford of Europe, is well-established in the European market, which contributes to a diversified revenue stream.
- **Resilience in Economic Downturns:** Historically, Ford has demonstrated a greater ability to weather economic downturns and financial crises compared to GM. This resilience has allowed Ford to maintain operations and recover more swiftly from challenging economic conditions.
- **Brand Reputation and Loyalty:** Ford has a long history and a strong brand reputation that resonates with many customers. This brand loyalty can translate into customer trust and repeat business.

General Motors: Key Strategies and Initiatives

Key Strategies

- Electrification: GM is committed to an all-electric future and plans to phase out gasoline-powered vehicles by 2035. The company is investing heavily in battery technology and has developed a new Ultium platform that will underpin its future EVs.
- Autonomous driving: GM is also a leader in autonomous driving technology. The company has a majority stake in Cruise, a self-driving car startup, and plans to launch a commercial autonomous ride-hailing service in the near future.
- Software development: GM is increasingly focused on software development, as software is becoming increasingly important in the automotive industry. The company has established a new software division and is hiring software engineers at a rapid pace.

Key Initiatives

- Launch of the Chevrolet Ultium EV platform: GM launched the Ultium EV platform in 2021. The platform is modular and scalable, and it can be used to produce a wide range of EVs, from small SUVs to large pickups.
- Investment in Cruise: GM invested \$2 billion in Cruise in 2016, and it has since increased its investment to \$10 billion. Cruise is developing a self-driving car platform that is expected to be used for both ride-hailing and autonomous delivery services.
- Acquisition of BrightDrop: GM acquired BrightDrop in 2021. BrightDrop is a startup that develops electric delivery vehicles. GM plans to use BrightDrop to deliver its Ultium-based EVs.



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Ford Motors: Key Strategies and Initiatives

Key Strategies

- Electrification: Ford is also investing heavily in electrification. The company plans to spend \$30 billion on electrification by 2025. Ford has already launched several EVs, including the Mustang Mach-E and the F-150 Lightning.
- Autonomous driving: Ford is also developing autonomous driving technology. The company has a self-driving car division called Argo AI. Ford has not yet announced a timeline for commercializing its autonomous driving technology.
- Connected cars: Ford is focused on developing connected cars that can communicate with each other and with infrastructure. The company is a member of the Car Connectivity Consortium, which is developing standards for connected car technology.

Key Initiatives

- Launch of the Ford Mustang Mach-E: Ford launched the Mustang Mach-E in 2020. The Mustang Mach-E is an all-electric SUV that is based on the Ford Mustang.
- Launch of the Ford F-150 Lightning: Ford launched the F-150 Lightning in 2022. The F-150 Lightning is an all-electric pickup truck that is based on the Ford F-150.
- Establishment of the Ford Innovation Center: Ford established the Ford Innovation Center in 2018. The Innovation Center is a research and development facility that is focused on developing new technologies for Ford vehicles.



Financial Analysis- Liquidity Ratios (Ford)

- Used to measure a company's ability to cover its short-term obligations with its most liquid assets.
- Both Ford (1.2) and GM (1.1) have current ratios above 1, indicating they can cover current liabilities with current assets. Ford has a slightly better ratio, implying higher relative liquidity.
- Ford's quick ratio is 1.06, and GM's is 0.93. Both companies can cover their immediate liabilities without relying on inventory sales, though Ford appears to have more liquid assets relative to its liabilities than GM.
- With ratios close to each other (0.53 for Ford and 0.52 for GM), both companies show a moderate level of cash and cash equivalents relative to their operations. The similarity suggests that both have a comparable buffer to manage short-term obligations.

Ford Motors - Liquidity Ratios					
Current Ratio:					
In Millions	2022	2021	2020	2019	2018
Total Current Assets	\$ 116,476.00	\$ 108,996.00	\$ 116,744.00	\$ 114,047.00	\$ 114,649.00
Total Current Liabilities	\$ 96,866.00	\$ 90,727.00	\$ 97,192.00	\$ 98,132.00	\$ 95,569.00
Current Ratio	1.20	1.20	1.20	1.16	1.20
Quick Ratio:					
In Millions	2022	2021	2020	2019	2018
Current assets - Inventory	\$ 102,396.00	\$ 96,931.00	\$ 105,936.00	\$ 103,261.00	\$ 103,429.00
Total Current Liabilities	\$ 96,866.00	\$ 90,727.00	\$ 97,192.00	\$ 98,132.00	\$ 95,569.00
Quick Ratio	1.06	1.07	1.09	1.05	1.08
Cash Flow Liquidity:					
In Millions	2022	2021	2020	2019	2018
(Cash and cash equivalents + marketable securities + cash flow from operating activities)	\$ 50,923.00	\$ 65,380.00	\$ 74,922.00	\$ 34,888.00	\$ 34,140.00
Current liabilities	\$ 96,866.00	\$ 90,727.00	\$ 97,192.00	\$ 98,132.00	\$ 95,569.00
Cash Flow Liquidity	0.53	0.72	0.77	0.36	0.36

Financial Analysis

Profitability Ratios (Ford)

- Used to measure the company's ability to generate profits.
- Ford's gross margin percentage is higher at 14.97% compared to GM's 12.79%, indicating Ford earns more per dollar of sales after subtracting the cost of goods sold.
- Ford has a negative operating margin (-3.97%), which is concerning and indicates operating losses. GM has a healthy positive margin (10.63%), showing better operational efficiency.
- Ford's negative free cash flow margin suggests issues with cash generation, while GM's positive margin indicates it is generating more free cash relative to its revenue.
- Ford has a negative ROI, meaning it's losing money on its assets, while GM's positive ROI suggests efficient use of assets to generate profits
- The negative ROE for Ford suggests that shareholders are not currently realizing returns on their investment, while GM's positive ROE indicates profitability relative to equity.

FORD Motors					
Profitability Ratio - Gross Margin					
In Millions	2022	2021	2020	2019	2018
Gross Margin	\$ 23,660.00	\$ 21,690.00	\$ 14,392.00	\$ 21,207.00	\$ 24,069.00
Net Revenue	\$ 158,057.00	\$ 136,341.00	\$ 127,144.00	\$ 155,900.00	\$ 160,338.00
Gross Margin %	14.97%	15.91%	11.32%	13.60%	15.01%
YoY % Change	9.1%	50.7%	-32.1%	-11.9%	
Profitability Ratio - Operating Margin					
In Millions	2022	2021	2020	2019	2018
Net Revenue	\$ 158,057.00	\$ 136,341.00	\$ 127,144.00	\$ 155,900.00	\$ 160,338.00
Operating Income	\$ (6,276.00)	\$ (4,523.00)	\$ (4,408.00)	\$ 574.00	\$ 3,203.00
Net Operating Margin	-3.97%	-3.32%	-3.47%	0.37%	2.00%
YoY % Change	38.8%	2.6%	-867.9%	-82.1%	
Profitability Ratio - Free Cash Flow Margin					
In Millions	2022	2021	2020	2019	2018
Free Cash Flow	\$ (13.00)	\$ 9,560.00	\$ 18,527.00	\$ 10,007.00	\$ 7,237.00
Net Revenue	\$ 158,057.00	\$ 136,341.00	\$ 127,144.00	\$ 155,900.00	\$ 160,338.00
Free Cash Flow Margin	-0.01%	7.01%	14.57%	6.42%	4.51%
Profitability Ratio - Return on Investment (ROI)					
In Millions	2022	2021	2020	2019	2018
Net Earnings	\$ (3,016.00)	\$ (17,910.00)	\$ (1,276.00)	\$ 84.00	\$ 3,695.00
Total Assets	\$ 255,884.00	\$ 257,035.00	\$ 267,261.00	\$ 258,537.00	\$ 256,540.00
Return on Investment	-1.18%	-6.97%	-0.48%	0.03%	1.44%
Profitability Ratio - Return on Equity (ROE)					
In Millions	2022	2021	2020	2019	2018
Net Earnings	\$ (3,016.00)	\$ (17,910.00)	\$ (1,276.00)	\$ 84.00	\$ 3,695.00
Total Stockholders' Equity	\$ 43,167.00	\$ 48,622.00	\$ 30,811.00	\$ 33,185.00	\$ 35,932.00
Return on Equity	-6.99%	-36.84%	-4.14%	0.25%	10.28%

Financial Analysis - Leverage Ratios (Ford)

- Used to assess the level of Company's debt
- Ford's debt ratio of 0.83 suggests that a significant portion of the company's assets are financed through debt, more so than GM, which has a debt ratio of 0.73.
- Ford's higher ratio (0.67) compared to GM's (0.53) indicates that Ford is more heavily leveraged in terms of long-term debt as a component of its capital structure.
- Ford's ratio is significantly higher at 4.93 compared to GM's 2.83, indicating that Ford is more aggressive in financing its growth with debt. Ford's ratio is significantly higher at 4.93 compared to GM's 2.83, indicating that Ford is more aggressive in financing its growth with debt.

FORD MOTORS - Leverage Ratios					
Debt Ratio:					
In Millions	2022	2021	2020	2019	2018
Total liabilities	\$ 212,717.00	\$ 208,413.00	\$ 236,450.00	\$ 225,307.00	\$ 220,474.00
Total assets	\$ 255,884.00	\$ 257,035.00	\$ 267,261.00	\$ 258,537.00	\$ 256,540.00
Debt Ratio	0.83	0.81	0.88	0.87	0.86
Long-term debt to total capitalization:					
In Millions	2022	2021	2020	2019	2018
Long-term debt	\$ 88,805.00	\$ 88,400.00	\$ 110,341.00	\$ 101,361.00	\$ 100,720.00
Long-term debt + stockholder's equity	\$ 131,972.00	\$ 137,022.00	\$ 141,152.00	\$ 134,591.00	\$ 136,686.00
Long-term debt to total capitalization	0.67	0.65	0.78	0.75	0.74
Debt to equity:					
In Millions	2022	2021	2020	2019	2018
Total liabilities	\$ 212,717.00	\$ 208,413.00	\$ 236,450.00	\$ 225,307.00	\$ 220,474.00
Stockholder's equity	\$ 43,167.00	\$ 48,622.00	\$ 30,811.00	\$ 33,230.00	\$ 35,966.00
Debt to equity	4.93	4.29	7.67	6.78	6.13

Financial Analysis – Market Ratios (Ford)

- Used by Investors to determine relative value of company's shares
- Ford's negative EPS indicates a loss, while GM's positive EPS reflects profitability on a per-share basis.
- Ford's negative P/E ratio is not meaningful due to negative earnings, while GM's P/E ratio of 2.27 indicates the market prices its earnings relatively low, which might suggest the stock is undervalued or that investors expect lower growth.
- The values for dividend yield are not meaningful without the context of stock prices, but generally, a higher dividend yield is more attractive to investors looking for income.

Ford Motors					
	Earnings per common share				
In billions	2022	2021	2020	2019	2018
Net earnings	\$ (1,981.00)	\$ 17,937.00	\$ (1,279.00)	\$ 47.00	\$ 3,677.00
Average common shares outstanding	4014	4034	3973	4004	3998
Earnings per common share	\$ (0.49)	\$ 4.45	\$ (0.32)	\$ 0.01	\$ 0.92
Price to earnings					
In billions	2022	2021	2020	2019	2018
Market price of common stock	\$ 13.22	\$ 12.42	\$ 6.14	\$ 7.71	\$ 8.13
Earnings per share	\$ (0.49)	\$ 4.45	\$ (0.32)	\$ 0.01	\$ 0.92
Price to earnings	-26.78	2.79	-19.06	657.18	8.84
Dividend payout					
In billions	2022	2021	2020	2019	2018
Dividends per share	0.50	0.10	0.15	0.60	0.73
Earnings per share	\$ (0.49)	\$ 4.45	\$ (0.32)	\$ 0.01	\$ 0.92
Dividend payout	\$ (1.01)	\$ 0.02	\$ (0.47)	\$ 50.83	\$ 0.79
Dividend yield					
In billions	2022	2021	2020	2019	2018
Dividends per share	0.50	0.10	0.15	0.60	0.73
Market price of common stock	\$ 13.22	\$ 12.42	\$ 6.14	\$ 7.71	\$ 8.13
Dividend yield	\$ 0.04	\$ 0.01	\$ 0.02	\$ 0.08	\$ 0.09

General Motors KPIs'

GM Motors - Liquidity Ratios					
Current Ratio:					
In Millions	2022	2021	2020	2019	2018
Total Current Assets	\$ 100,451	82103	80924	74992	75293
Total Current Liabilities	\$ 91,173	\$ 74,408	\$ 79,910	\$ 84,905	\$ 82,237
Current Ratio	1.10	1.10	1.01	0.88	0.92
Quick Ratio:					
In Millions	2022	2021	2020	2019	2018
Current assets- Inventory	\$ 85,085	69115	70689	64594	65477
Total Current Liabilities	\$ 91,173	\$ 74,408	\$ 79,910	\$ 84,905	\$ 82,237
Quick Ratio	0.93	0.93	0.88	0.76	0.80
Cash Flow Liquidity:					
In Millions	2022	2021	2020	2019	2018
(Cash and cash equivalents + marketable securities + cash flow from operating activities)	\$ 47,346.00	\$ 43,864.00	\$ 45,708.00	\$ 38,264.00	\$ 42,066.00
Current liabilities	\$ 91,173.00	\$ 74,408.00	\$ 79,910.00	\$ 84,905.00	\$ 82,237.00
Cash Flow Liquidity	0.52	0.59	0.57	0.45	0.51

GM Motors					
Profitability Ratio - Gross Margin					
In Millions	2022	2021	2020	2019	2018
Gross Margin	\$ 29,843.00	\$ 26,460.00	\$ 24,946.00	\$ 26,586.00	\$ 26,393.00
Net Revenue	\$ 156,735.00	\$ 127,004.00	\$ 122,485.00	\$ 137,237.00	\$ 147,049.00
Gross Margin %	19.0%	20.8%	20.4%	19.4%	17.9%
YoY % Change	12.79%	6.07%	-6.17%	0.73%	
Profitability Ratio - Operating Margin					
In Millions	2022	2021	2020	2019	2018
Net Revenue	\$ 156,735.00	\$ 127,004.00	\$ 122,485.00	\$ 137,237.00	\$ 147,049.00
Operating Income	\$ 10,315.00	\$ 9,324.00	\$ 6,634.00	\$ 5,481.00	\$ 4,445.00
Net Operating Margin	6.58%	7.34%	5.42%	3.99%	3.02%
YoY % Change	10.63%	40.55%	21.04%	23.31%	
Profitability Ratio - Free Cash Flow Margin					
In Millions	2022	2021	2020	2019	2018
Free Cash Flow	\$ 6,805.00	\$ 7,679.00	\$ 11,370.00	\$ 7,429.00	\$ 6,495.00
Net Revenue	\$ 156,735.00	\$ 127,004.00	\$ 122,485.00	\$ 137,237.00	\$ 147,049.00
Free Cash Flow Margin	4.34%	6.05%	9.28%	5.41%	4.42%
Profitability Ratio - Return on Investment (ROI)					
In Millions	2022	2021	2020	2019	2018
Net Earnings	\$ 9,708.00	\$ 9,945.00	\$ 6,321.00	\$ 6,667.00	\$ 8,005.00
Total Assets	\$ 265,037.00	\$ 244,718.00	\$ 235,194.00	\$ 228,037.00	\$ 227,339.00
Return on Investment	3.66%	4.06%	2.69%	2.92%	3.52%
Profitability Ratio - Return on Equity (ROE)					
In Millions	2022	2021	2020	2019	2018
Net Earnings	\$ 9,708.00	\$ 9,945.00	\$ 6,321.00	\$ 6,667.00	\$ 8,005.00
Total Stockholders' Equity	\$ 67,792.00	\$ 59,744.00	\$ 45,030.00	\$ 41,792.00	\$ 38,860.00
Return on Equity	14.32%	16.65%	14.04%	15.95%	20.60%

GM Motors					
Earnings per common share					
In billions	2022	2021	2020	2019	2018
Net earnings	\$ 8,915.00	\$ 9,837.00	\$ 6,247.00	\$ 6,581.00	\$ 7,916.00
Average common shares outstanding	1445	1451	1433	1424	1411
Earnings per common share	\$ 6.17	\$ 6.78	\$ 4.36	\$ 4.62	\$ 5.61
Price to earnings					
In billions	2022	2021	2020	2019	2018
Market price of common stock	\$ 14.00	\$ 15.00	\$ 14.00	\$ 14.00	\$ 14.00
Earnings per share	\$ 6.17	\$ 6.78	\$ 4.36	\$ 4.62	\$ 5.61
Price to earnings	2.27	2.21	3.21	3.03	2.50
Dividend payout					
In billions	2022	2021	2020	2019	2018
Dividends per share	0.27	0.13	0.47	1.65	1.59
Earnings per share	\$ 6.17	\$ 6.78	\$ 4.36	\$ 4.62	\$ 5.61
Dividend payout	\$ 0.04	\$ 0.02	\$ 0.11	\$ 0.36	\$ 0.28
Dividend yield					
In billions	2022	2021	2020	2019	2018
Dividends per share	0.27	0.13	0.47	1.65	1.59
Market price of common stock	\$ 14.00	\$ 15.00	\$ 14.00	\$ 14.00	\$ 14.00
Dividend yield	0.02	0.01	0.03	0.12	0.11
GM MOTORS - Leverage Ratios					
Debt Ratio:					
In Millions	2022	2021	2020	2019	2018
Total liabilities	\$ 191,752.00	\$ 178,903.00	\$ 185,517.00	\$ 182,080.00	\$ 184,562.00
Total assets	\$ 264,037.00	\$ 244,718.00	\$ 235,194.00	\$ 228,037.00	\$ 227,339.00
Debt Ratio	0.73	0.73	0.79	0.80	0.81
Long-term debt to total capitalization:					
In Millions	2022	2021	2020	2019	2018
Long-term debt	\$ 75,921.00	\$ 75,659.00	\$ 72,981.00	\$ 65,924.00	\$ 73,060.00
Long-term debt + stockholder's equity	\$ 143,713.00	\$ 135,403.00	\$ 118,011.00	\$ 107,716.00	\$ 111,920.00
Long-term debt to total capitalization					
	0.53	0.56	0.62	0.61	0.65
Debt to equity:					
In Millions	2022	2021	2020	2019	2018
Total liabilities	\$ 191,752.00	\$ 178,903.00	\$ 185,517.00	\$ 182,080.00	\$ 184,562.00
Stockholder's equity	\$ 67,792.00	\$ 59,744.00	\$ 45,030.00	\$ 41,792.00	\$ 38,860.00
Debt to equity	2.83	2.99	4.12	4.36	4.75

Ford vs GM

Key Performance Indicators

Financial Ratios	Ford (2022)	General Motors (2022)	Financial Ratio Analysis
Liquidity Ratios			
Current Ratio = Current Assets / Current Liabilities	1.2	1.1	Ford's current ratio of 1.2, compared to GM's 1.1, suggests that Ford has a marginally stronger ability to meet its short-term liabilities with its short-term assets.
Quick Ratio = (Current Assets - Inventory) / Total Current Liabilities	1.06	0.93	Ford's quick ratio of 1.06 indicates a slightly higher capacity than GM's 0.93 to fulfill its immediate obligations without selling inventory.
Cash Flow Liquidity = (Cash and cash equivalents + marketable securities + cash flow from operating activities)	0.53	0.52	Both Ford and GM maintain comparable cash flow liquidity ratios (0.53 and 0.52, respectively), implying a similar ability to handle short-term debts through available cash and operational income.
Leverage Ratios			
Debt ratio = Total liabilities / Total assets	0.83	0.73	Ford's debt ratio of 0.83 signifies more asset reliance on debt than GM's 0.73.
Long-term debt to total capitalization = Long-term debt / (Long-term debt + stockholder's equity)	0.67	0.53	Ford's long-term debt to capitalization ratio of 0.67 exceeds GM's 0.53, indicating Ford's greater reliance on long-term debt financing.
Debt to Equity = Total liabilities / Stockholder's equity	4.93	2.83	Ford's debt to equity ratio of 4.93, substantially higher than GM's 2.83, signals Ford's greater use of debt in its financial structure.
Profitability Ratios			
Gross Margin = Gross Margin / Net Revenue	14.97%	12.79%	Ford's gross margin of 14.97% surpasses GM's 12.79%, suggesting Ford has a more efficient cost structure in generating revenue from its sales.
Net Operating Margin = Operating Income / Net Revenue	-3.97%	10.63%	Ford's negative net operating margin (-3.97%) reflects operational losses, contrasting with GM's positive margin (10.63%), signaling its operational profitability.
Free Cash Flow Margin = Free Cash Flow / Net Revenue	-0.01%	4.34%	Ford's negative free cash flow margin (-0.01%) points to challenges in generating cash from operations, while GM's positive margin (4.34%) demonstrates effective cash generation compared to its revenue.
Return on Investment = Net Earnings / Total Assets	-1.18%	3.66%	Ford's negative ROI of -1.18% indicates a loss on its assets, while GM's positive ROI of 3.66% reflects efficient asset utilization to generate profits.
Return on Equity = Net Earnings / Total Stockholder's Equity	-6.99%	14.32%	Ford's negative ROE of -6.99% indicates shareholders are facing losses, while GM's positive ROE of 14.32% shows it's generating profit from shareholders' equity.

Risk Analysis for Ford Motor Company

1. Supply Chain Disruptions:

Vulnerability to disruptions in the global supply chain, including shortages of key components, such as semiconductors, and potential disruptions due to geopolitical tensions.

2. Competitive Pressures:

Intense competition in the automotive industry, including both traditional automakers and new entrants in the electric vehicle (EV) sector.

3. Regulatory Risks:

Exposure to evolving government regulations related to emissions, safety, and environmental standards, which may require significant investments to comply with.

4. Technological Challenges:

Rapid technological advancements in EVs, autonomous driving, and connectivity, which require continuous innovation and investment to remain competitive.

5. Market Fluctuations:

Sensitivity to economic cycles, affecting consumer demand for vehicles, financing, and related services.

6. Environmental Concerns:

Growing expectations for sustainability and environmental responsibility, requiring a shift towards cleaner, more fuel-efficient vehicles.

7. Labor Relations:

Potential labor disputes and challenges in managing a global workforce.

8. Geopolitical Risks:

Exposure to geopolitical tensions and trade disputes, impacting international operations and supply chains.

9. Pandemic Uncertainties:

Ongoing and potential future impacts of global health crises, such as the COVID-19 pandemic, on production, sales, and global operations.



US Automotive Industry

The US automotive industry is a cornerstone of the nation's economy and a significant player in the global automotive market. It encompasses a wide range of activities, from manufacturing and sales to research and development.

- Innovation and Technology Leadership: The industry has a strong tradition of innovation, leading in areas such as electric vehicles (EVs), autonomous driving technology, and connectivity.
- Global Market Presence: American automakers have a significant presence in international markets, contributing to the industry's competitiveness on a global scale.
- Diverse Product Portfolio: The industry offers a diverse range of vehicles, from trucks and SUVs to luxury cars and electric vehicles, catering to a wide spectrum of consumer preferences.
- Economic Impact: The automotive sector is a major driver of the US economy, providing employment, investment, and contributing to various related industries.
- Historical Legacy: The industry boasts a rich history with iconic brands and manufacturers that have withstood the test of time, fostering brand loyalty and trust among consumers.



Why Invest in the Auto Industry?

From an investor's point of view, the US automotive industry offers several key factors to consider when assessing its investment potential :

Resilience and Recovery: The industry has demonstrated resilience, recovering from economic downturns and crises, making it relatively stable for long-term investors.

Innovation: The shift towards electric vehicles (EVs), autonomous technology, and connected vehicles presents significant opportunities for investors in innovative companies.

Market Size: The US is one of the largest automotive markets in the world, offering a vast consumer base for sales and services.

Regulatory Support: Supportive regulations for EVs and emission reduction create a favorable environment for sustainable technologies.

Global Reach: Many US automotive companies have a global presence, enabling diversification and access to international markets.

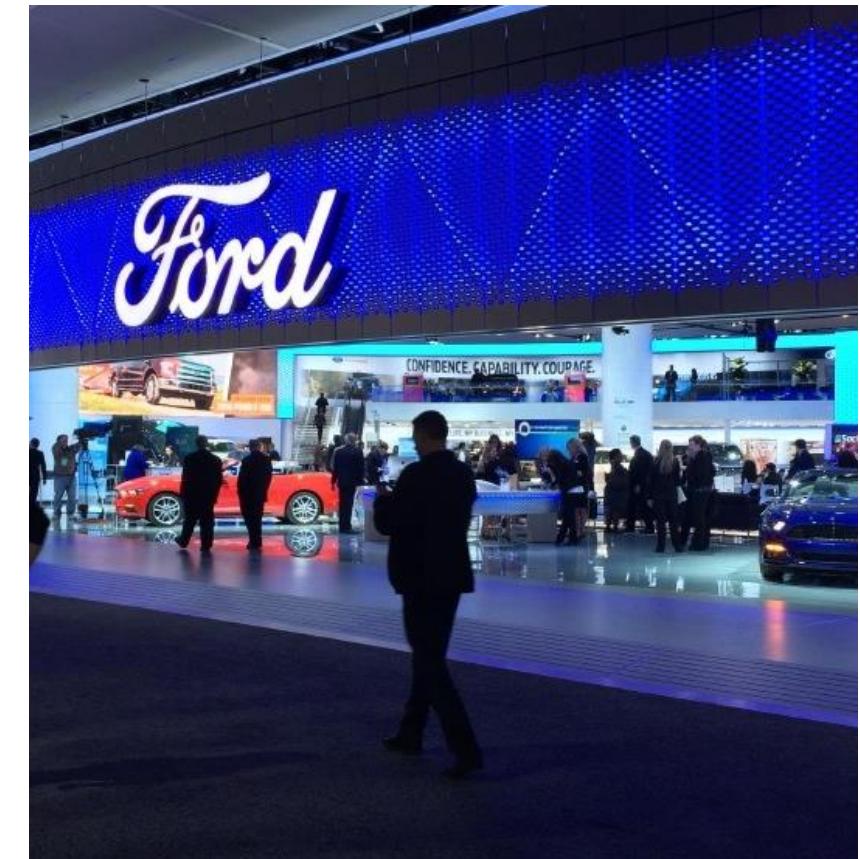
Supply Chain Evolution: The industry is adapting to evolving supply chain dynamics, offering investment potential in logistics and manufacturing.

Consumer Preferences: Changing consumer preferences, such as a growing interest in eco-friendly vehicles, connectivity, and electric mobility, can be tapped into for investments.

Financial Stability: Established automotive companies maintain financial stability and can be attractive to dividend and income-focused investors.

Tech Partnerships: Investments in companies collaborating with technology firms can capitalize on advances in EVs and autonomous vehicles.

Challenges: Despite opportunities, challenges like competitive pressures, regulatory changes, and disruptions in supply chains should also be considered.



Financial Statement Analysis (common-size balance sheet)

Ford Balance Sheet							GM Balance Sheet							
\$ in Millions	Dec 31, 2020			Dec 31, 2021		Dec 31, 2022		\$ in Millions	Dec 31, 2020			Dec 31, 2021		
ASSETS								Current Assets						
Cash and cash equivalents (Note 9)	25,243	9.45%	20,540	7.99%	25,134	9.82%		Cash and cash equivalents	19,992	8.50%	20,067	8.20%	19,153	7.25%
Marketable securities (Note 9)	24,718	9.25%	29,053	11.30%	18,936	7.40%		Marketable debt securities (Note 4)	9,046	3.85%	8,609	3.52%	12,150	4.60%
Ford Credit finance receivables, net of allowance for credit losses of \$162 and \$394	42,401	15.87%	32,543	12.66%	38,720	15.13%		Accounts and notes receivable, net of allowance of \$260 and \$192	8,035	3.42%	7,394	3.02%	13,333	5.05%
Trade and other receivables, less allowances of \$63 and \$84	9,993	3.74%	11,370	4.42%	15,729	6.15%		GM Financial receivables, net of allowance of \$869 and \$703 (Note 5; Note 11 at VIEs)	26,209	11.14%	26,649	10.89%	33,623	12.73%
Inventories (Note 11)	10,808	4.04%	12,065	4.69%	14,080	5.50%		Inventories (Note 6)	10,235	4.35%	12,988	5.31%	15,366	5.82%
Assets held for sale (Note 2, Note 10, and Note 22)	47	0.02%	9	0.00%	97	0.04%		Other current assets (Note 4; Note 11 at VIEs)	7,407	3.15%	6,396	2.61%	6,825	2.58%
Other assets	3,534	1.32%	3,416	1.33%	3,780	1.48%		Total current assets	80,924	34.41%	82,103	33.55%	100,451	38.04%
Total current assets	116,744	43.68%	108,996	42.41%	116,476	45.52%		Non-current Assets						
Ford Credit finance receivables, net of allowance for credit losses of \$351 and \$911	55,277	20.68%	51,256	19.94%	49,903	19.50%		GM Financial receivables, net of allowance of \$1,227 and \$1,183 (Note 5; Note 11 at VIEs)	31,783	13.51%	36,167	14.78%	40,591	15.37%
Net investment in operating leases (Note 12)	27,951	10.46%	26,361	10.26%	22,772	8.90%		Equity in net assets of nonconsolidated affiliates (Note 8)	8,406	3.57%	9,677	3.95%	10,176	3.85%
Net property (Note 13)	37,083	13.88%	37,139	14.45%	37,265	14.56%		Property, net (Note 9)	37,632	16.00%	41,115	16.80%	45,248	17.14%
Equity in net assets of affiliated companies (Note 14)	4,901	1.83%	4,545	1.77%	2,798	1.09%		Goodwill and intangible assets, net (Note 10)	5,230	2.22%	5,087	2.08%	4,945	1.87%
Deferred income taxes (Note 7)	12,423	4.65%	13,796	5.37%	15,552	6.08%		Equipment on operating leases, net (Note 7; Note 11 at VIEs)	39,819	16.93%	37,929	15.50%	32,701	12.39%
Other assets	12,882	4.82%	14,942	5.81%	11,118	4.34%		Deferred income taxes (Note 17)	24,136	10.26%	21,152	8.64%	20,539	7.78%
Total assets	267,261	100.00%	257,035	100.00%	255,884	100.00%		Other assets (Note 4; Note 11 at VIEs)	7,264	3.09%	11,488	4.69%	9,386	3.55%
LIABILITIES								Total non-current assets	154,270	65.59%	162,615	66.45%	163,586	61.96%
Payables	22,204	8.31%	22,349	8.69%	25,605	10.01%		Total Assets	235,194	100.00%	244,718	100.00%	264,037	100.00%
Other liabilities and deferred revenue (Note 16 and Note 25)	23,645	8.85%	18,686	7.27%	21,097	8.24%		Current Liabilities						
Automotive debt payable within one year (Note 19)	1,194	0.45%	3,175	1.24%	730	0.29%		Accounts payable (principally trade)	19,928	8.47%	20,391	8.33%	27,486	10.41%
Ford Credit debt payable within one year (Note 19)	49,969	18.70%	46,517	18.10%	49,434	19.32%		Short-term debt and current portion of long-term debt (Note 13)						
Other debt payable within one year (Note 19)	180	0.07%	-	0.00%	-	0.00%		Automotive	1,276	0.54%	463	0.19%	1,959	0.74%
Total current liabilities	97,192	36.37%	90,727	35.30%	96,866	37.86%		GM Financial (Note 11 at VIEs)	35,637	15.15%	33,257	13.59%	36,819	13.94%
Other liabilities and deferred revenue (Note 16 and Note 25)	28,379	10.62%	27,705	10.78%	25,497	9.96%		Accrued liabilities (Note 12)	23,069	9.81%	20,297	8.29%	24,910	9.43%
Automotive long-term debt (Note 19)	22,342	8.36%	17,200	6.69%	19,200	7.50%		Total current liabilities	79,910	33.98%	74,408	30.41%	91,173	34.53%
Ford Credit long-term debt (Note 19)	87,708	32.82%	71,200	27.70%	69,605	27.20%		Non-current Liabilities						
Other long-term debt (Note 19)	291	0.11%	-	0.00%	-	0.00%		Long-term debt (Note 13)						
Deferred income taxes (Note 7)	538	0.20%	1,581	0.62%	1,549	0.61%		Automotive	16,193	6.88%	16,355	6.68%	15,885	6.02%
Total liabilities	236,450	88.47%	208,413	81.08%	212,717	83.13%		GM Financial (Note 11 at VIEs)	56,788	24.15%	59,304	24.23%	60,036	22.74%
EQUITY								Postretirement benefits other than pensions (Note 15)	6,277	2.67%	5,743	2.35%	4,193	1.59%
Capital in excess of par value of stock	22,290	8.34%	22,611	8.80%	22,832	8.92%		Pensions (Note 15)	12,902	5.49%	8,008	3.27%	5,698	2.16%
Retained earnings	18,243	6.83%	35,769	13.92%	31,754	12.41%		Other liabilities (Note 12)	13,447	5.72%	15,085	6.16%	14,767	5.59%
Accumulated other comprehensive income/(loss) (Note 23)	(8,294)	-3.10%	(8,339)	-3.24%	(9,339)	-3.65%		Total non-current liabilities	105,607	44.90%	104,495	42.70%	100,579	38.09%
Treasury stock	(1,590)	-0.59%	(1,563)	-0.61%	(2,047)	-0.80%		Total Liabilities	185,517	78.88%	178,903	73.11%	191,752	72.62%
Total equity attributable to Ford Motor Company	30,690	11.48%	48,519	18.88%	43,242	16.90%		Commitments and contingencies (Note 16)						
Equity attributable to noncontrolling interests	121	0.05%	103	0.04%	75	0.03%		Equity (Note 20)						
Total equity	30,811	11.53%	48,622	18.92%	43,167	16.87%		Common stock, \$0.01 par value	14	0.01%	15	0.01%	14	0.01%
Total liabilities and equity	267,261	100.00%	257,035	100.00%	255,884	100.00%		Additional paid-in capital	26,542	11.29%	27,061	11.06%	26,428	10.01%



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