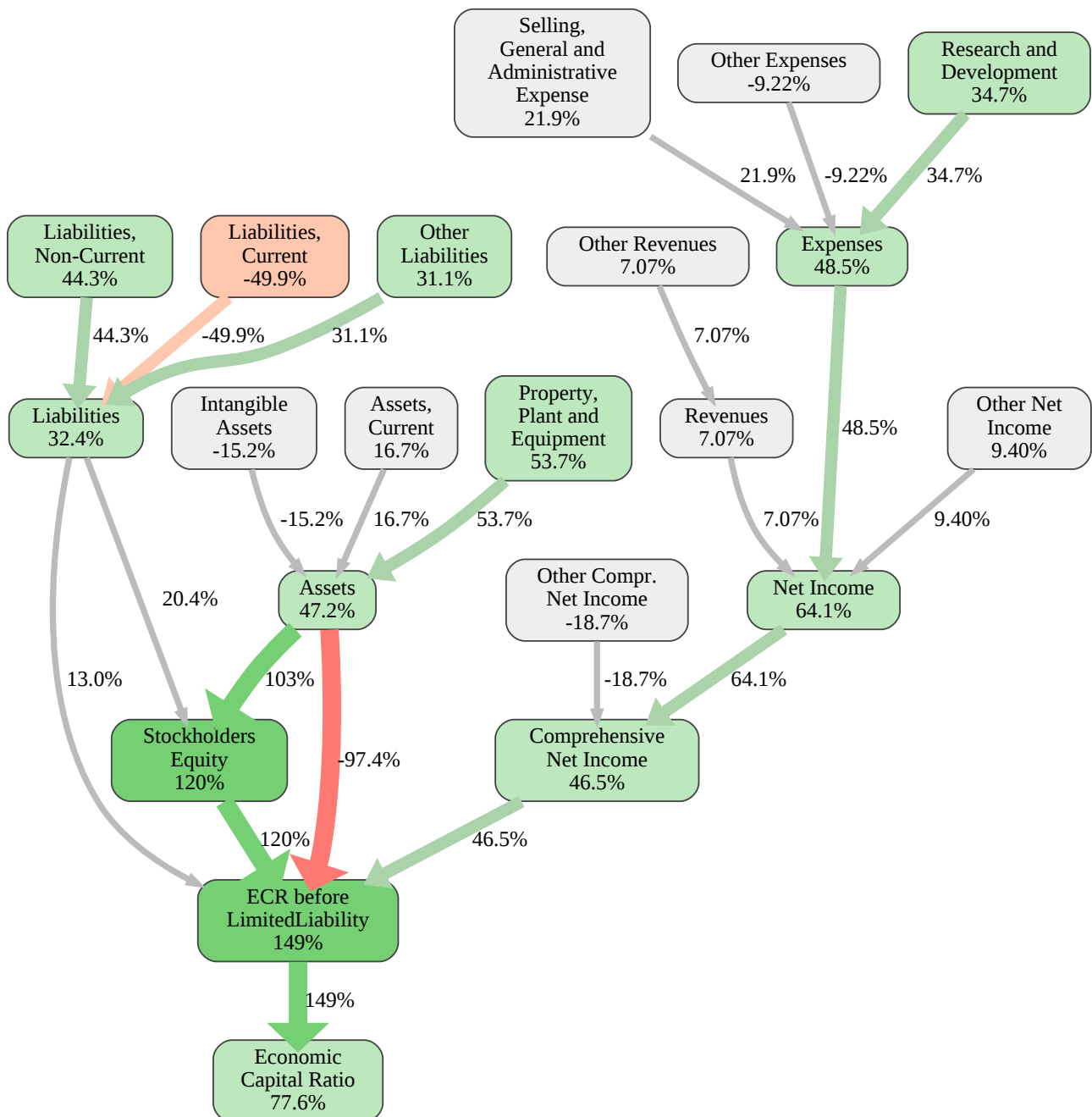




The relative strengths and weaknesses of AXT INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of AXT INC compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 120% points. The greatest weakness of AXT INC is the variable Liabilities, Current, reducing the Economic Capital Ratio by 50% points.

The company's Economic Capital Ratio, given in the ranking table, is 313%, being 78% points above the market average of 235%.

Input Variable	Value in 1000 USD
Amortization of Intangible Assets	0
Assets, Current	183,545
Assets, Non-Current	21,631
Intangible Assets	0
Liabilities, Current	75,326
Liabilities, Non-Current	5,000
Other Assets	3,879
Other Compr. Net Income	-12,349
Other Expenses	91,182
Other Liabilities	0
Other Net Income	8,373
Other Revenues	141,118
Property, Plant and Equipment	161,017
Research and Development	13,913
Selling, General and Administrative Expense	25,654

Output Variable	Value in 1000 USD
Liabilities	80,326
Assets	370,072
Expenses	130,749
Revenues	141,118
Stockholders Equity	289,746
Net Income	18,742
Comprehensive Net Income	6,393
ECR before Limited Liability	312%
Economic Capital Ratio	313%