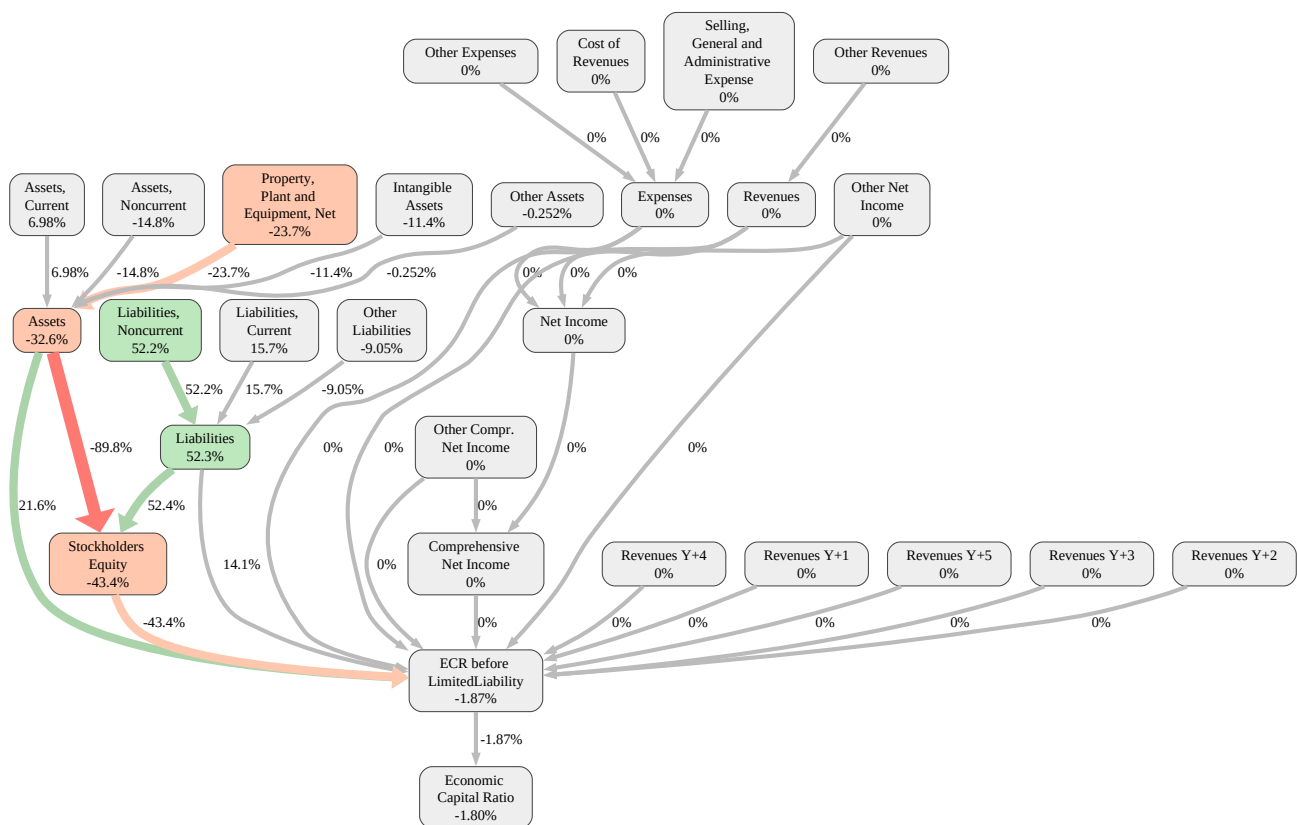




RealRate

PLASTIC & CHEMICALS 2013

Forward Industries Inc
Rank 17 of 35



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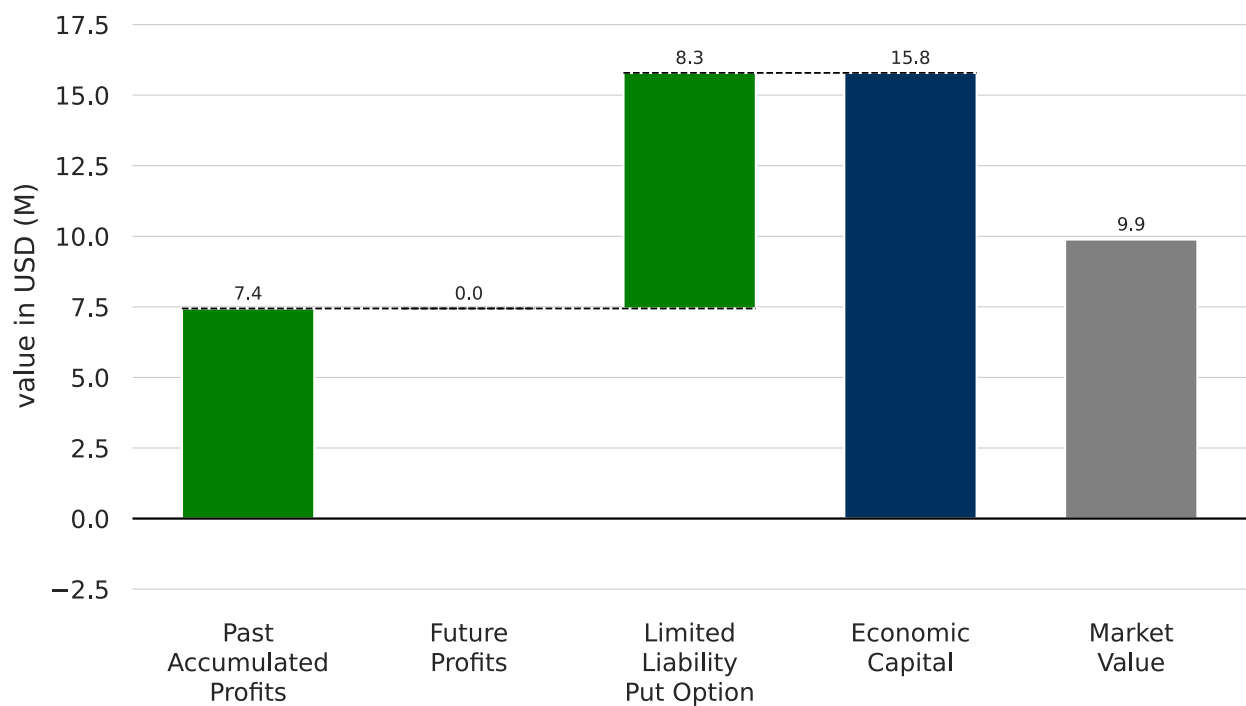
The relative strengths and weaknesses of Forward Industries Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Forward Industries Inc compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 52% points. The greatest weakness of Forward Industries Inc is the variable Stockholders Equity, reducing the Economic Capital Ratio by 43% points.

The company's Economic Capital Ratio, given in the ranking table, is 126%, being 1.8% points below the market average of 128%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	16,933	Liabilities	7,924
Assets, Noncurrent	40	Assets	17,112
Cost of Revenues	0	Expenses	32,682
Intangible Assets	0	Revenues	29,403
Liabilities, Current	5,937	Stockholders Equity	9,188
Liabilities, Noncurrent	0	Net Income	-9,634
Other Assets	0	Comprehensive Net Income	-9,634
Other Compr. Net Income	0	BaseVar	2,002,055
Other Expenses	32,682	ECR before Limited Liability	59%
Other Liabilities	1,987	Economic Capital Ratio	126%
Other Net Income	-6,355		
Other Revenues	29,403		
Property, Plant and Equipment, Net	139		
Revenues Y+1	0		
Revenues Y+2	0		
Revenues Y+3	0		
Revenues Y+4	0		
Revenues Y+5	0		
Selling, General and Administrative Expense	0		

Company Valuation: Forward Industries Inc



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.