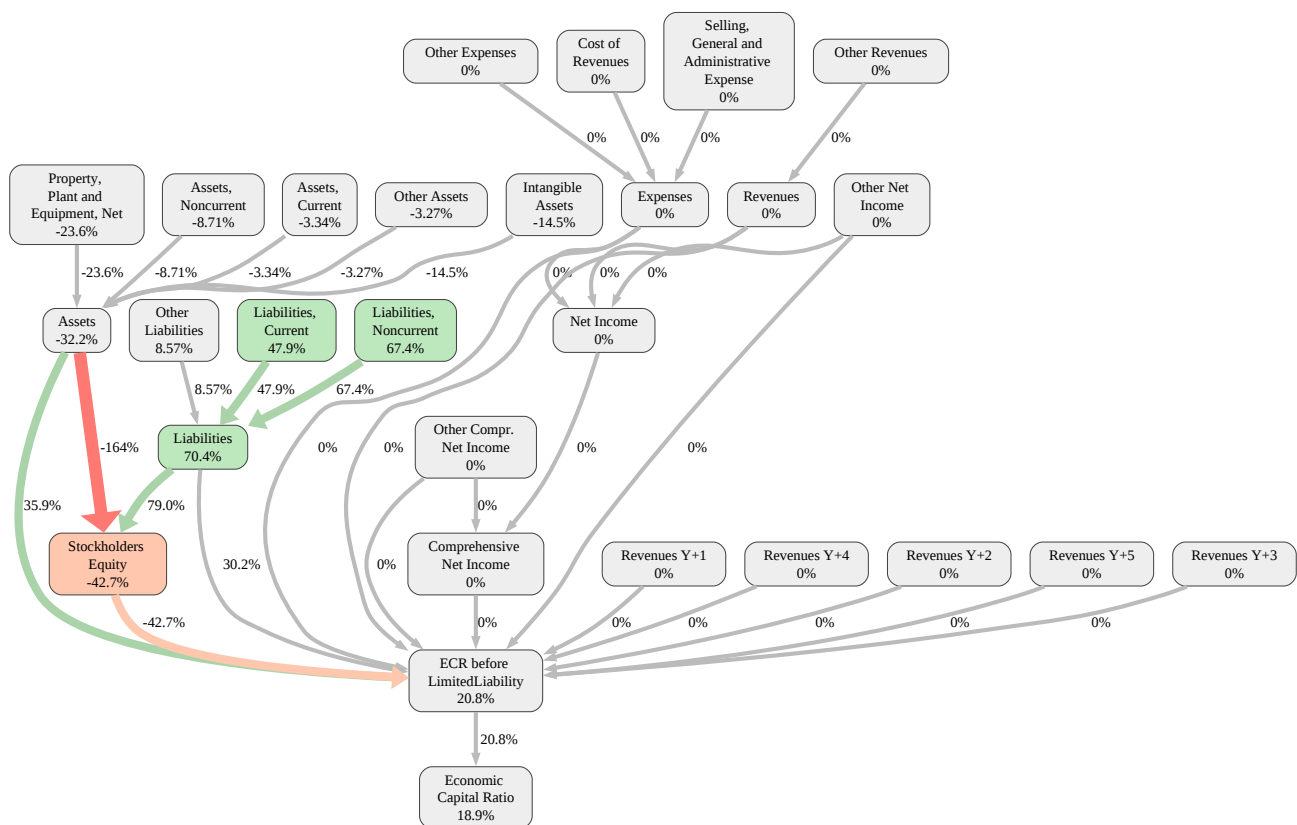




RealRate

PLASTIC & CHEMICALS 2017

Forward Industries Inc
Rank 12 of 41



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.

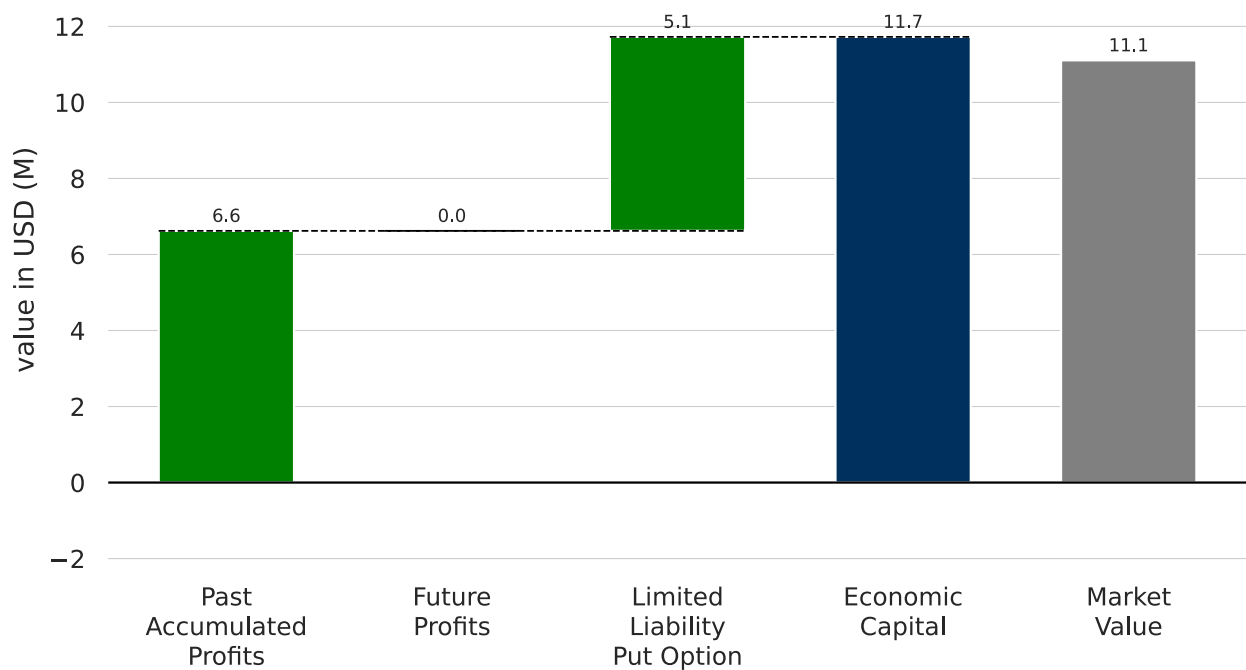
The greatest strength of Forward Industries Inc compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 70% points. The greatest weakness of Forward Industries Inc is the variable Stockholders Equity, reducing the Economic Capital Ratio by 43% points.

The company's Economic Capital Ratio, given in the ranking table, is 141%, being 19% points above the market average of 122%.

Input Variable	Value in 1000 USD
Assets, Current	12,339
Assets, Noncurrent	13
Cost of Revenues	0
Intangible Assets	0
Liabilities, Current	4,170
Liabilities, Noncurrent	0
Other Assets	0
Other Compr. Net Income	0
Other Expenses	26,863
Other Liabilities	51
Other Net Income	-10
Other Revenues	27,480
Property, Plant and Equipment, Net	43
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

Output Variable	Value in 1000 USD
Liabilities	4,221
Assets	12,395
Expenses	26,863
Revenues	27,480
Stockholders Equity	8,174
Net Income	607
Comprehensive Net Income	607
BaseVar	1,099,738
ECR before Limited Liability	80%
Economic Capital Ratio	141%

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.