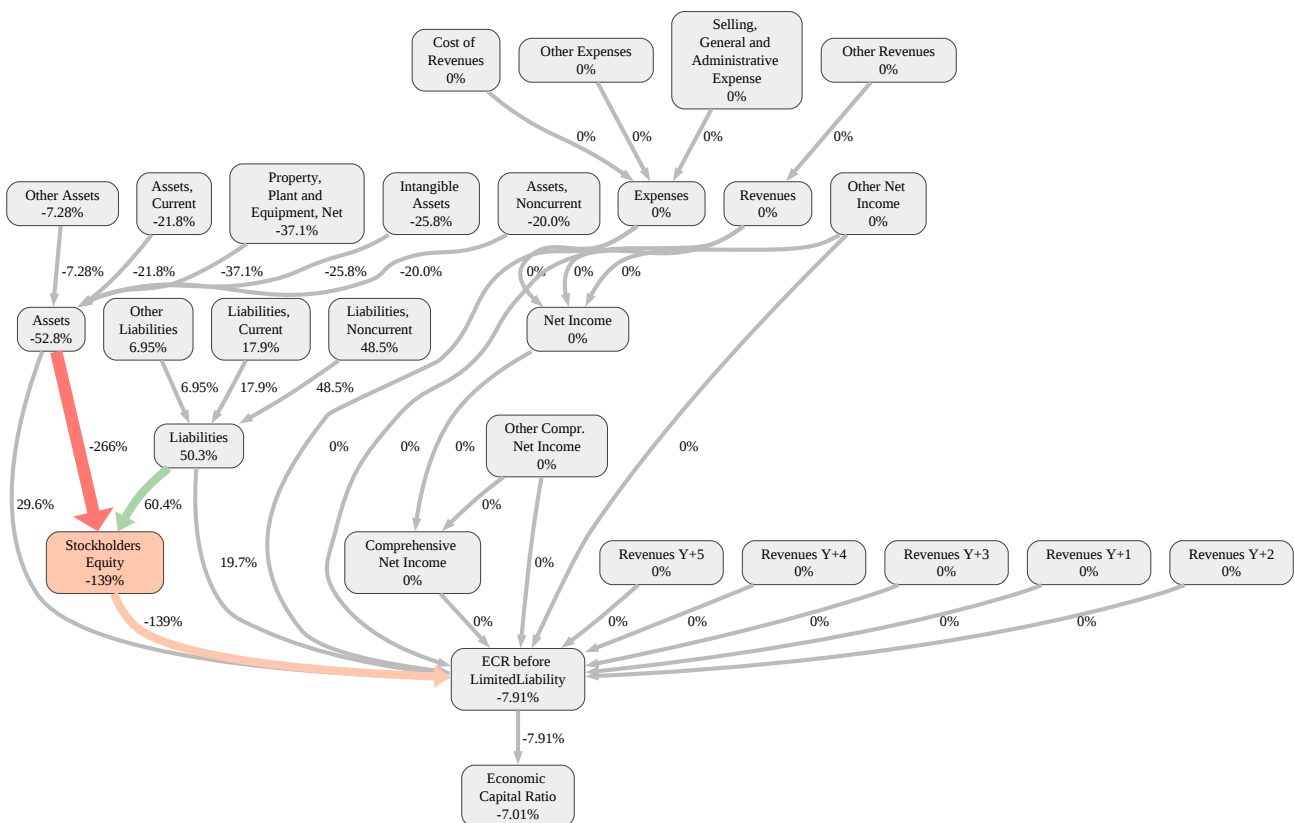




The relative strengths and weaknesses of Forward Industries Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

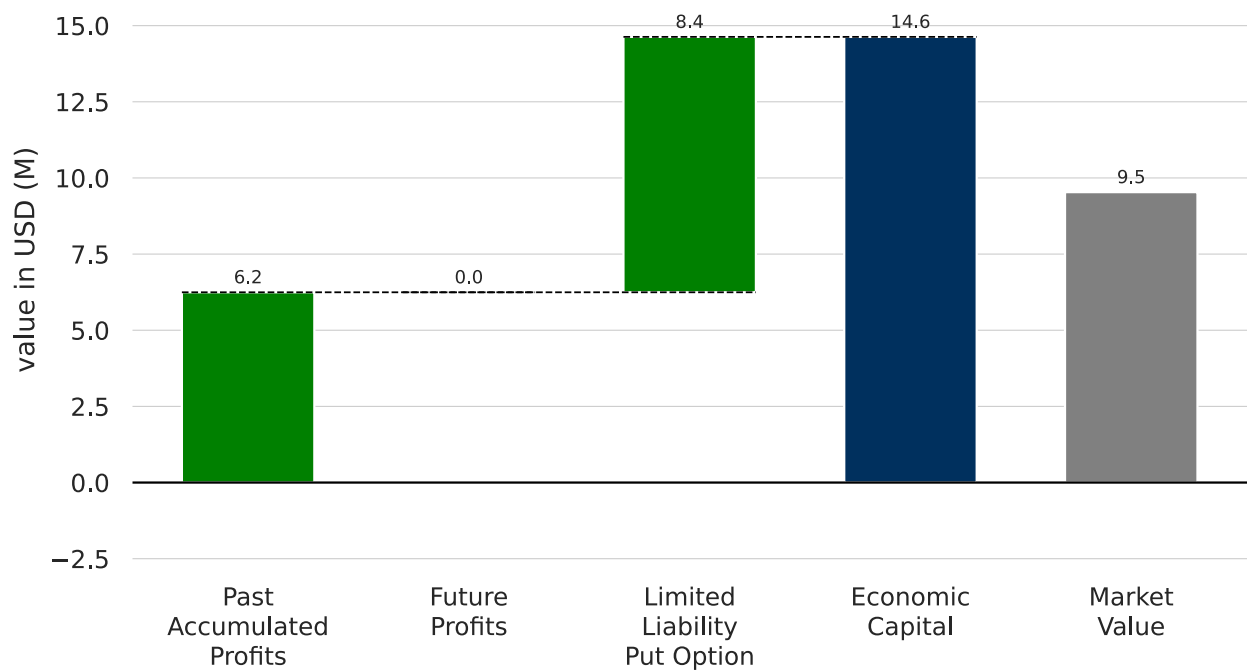
The greatest strength of Forward Industries Inc compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 50% points. The greatest weakness of Forward Industries Inc is the variable Stockholders Equity, reducing the Economic Capital Ratio by 139% points.

The company's Economic Capital Ratio, given in the ranking table, is 120%, being 7.0% points below the market average of 127%.

Input Variable	Value in 1000 USD
Assets, Current	11,838
Assets, Noncurrent	255
Cost of Revenues	30,828
Intangible Assets	3,431
Liabilities, Current	8,296
Liabilities, Noncurrent	87
Other Assets	327
Other Compr. Net Income	0
Other Expenses	9,674
Other Liabilities	0
Other Net Income	-511
Other Revenues	37,409
Property, Plant and Equipment, Net	243
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	8,383
Assets	16,094
Expenses	40,502
Revenues	37,409
Stockholders Equity	7,711
Net Income	-3,604
Comprehensive Net Income	-3,604
BaseVar	2,120,359
ECR before Limited Liability	51%
Economic Capital Ratio	120%

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.