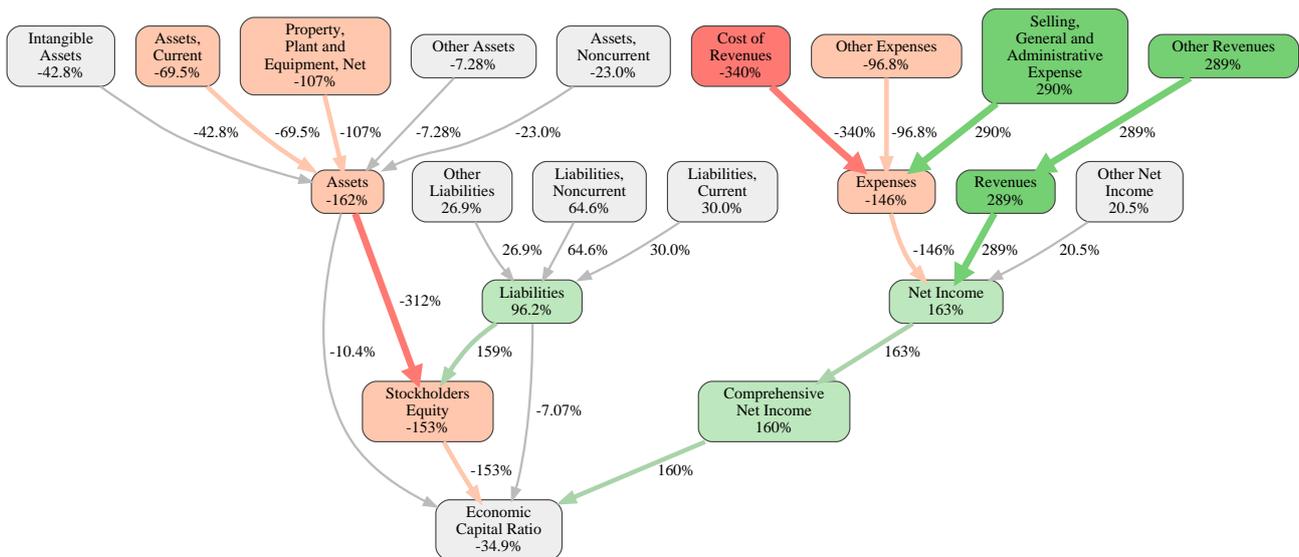




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The relative strengths and weaknesses of Forward Industries Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Forward Industries Inc. compared to the market average is the variable Selling, General and Administrative Expense, increasing the Economic Capital Ratio by 290% points. The greatest weakness of Forward Industries Inc. is the variable Cost of Revenues, reducing the Economic Capital Ratio by 340% points.

The company's Economic Capital Ratio, given in the ranking table, is -20%, being 35% points below the market average of 15%.

Input Variable	Value in 1000 USD
Assets, Current	12,222
Assets, Noncurrent	3,629
Cost of Revenues	27,840
Intangible Assets	3,290
Liabilities, Current	8,826
Liabilities, Noncurrent	3,947
Other Assets	0
Other Compr. Net Income	0
Other Expenses	8,809
Other Liabilities	0
Other Net Income	334
Other Revenues	34,539
Property, Plant and Equipment, Net	215
Selling, General and Administrative Expense	0

Output Variable	Value in 1000 USD
Liabilities	12,773
Assets	19,356
Expenses	36,649
Revenues	34,539
Stockholders Equity	6,583
Net Income	-1,775
Comprehensive Net Income	-1,775
Economic Capital Ratio	-20%