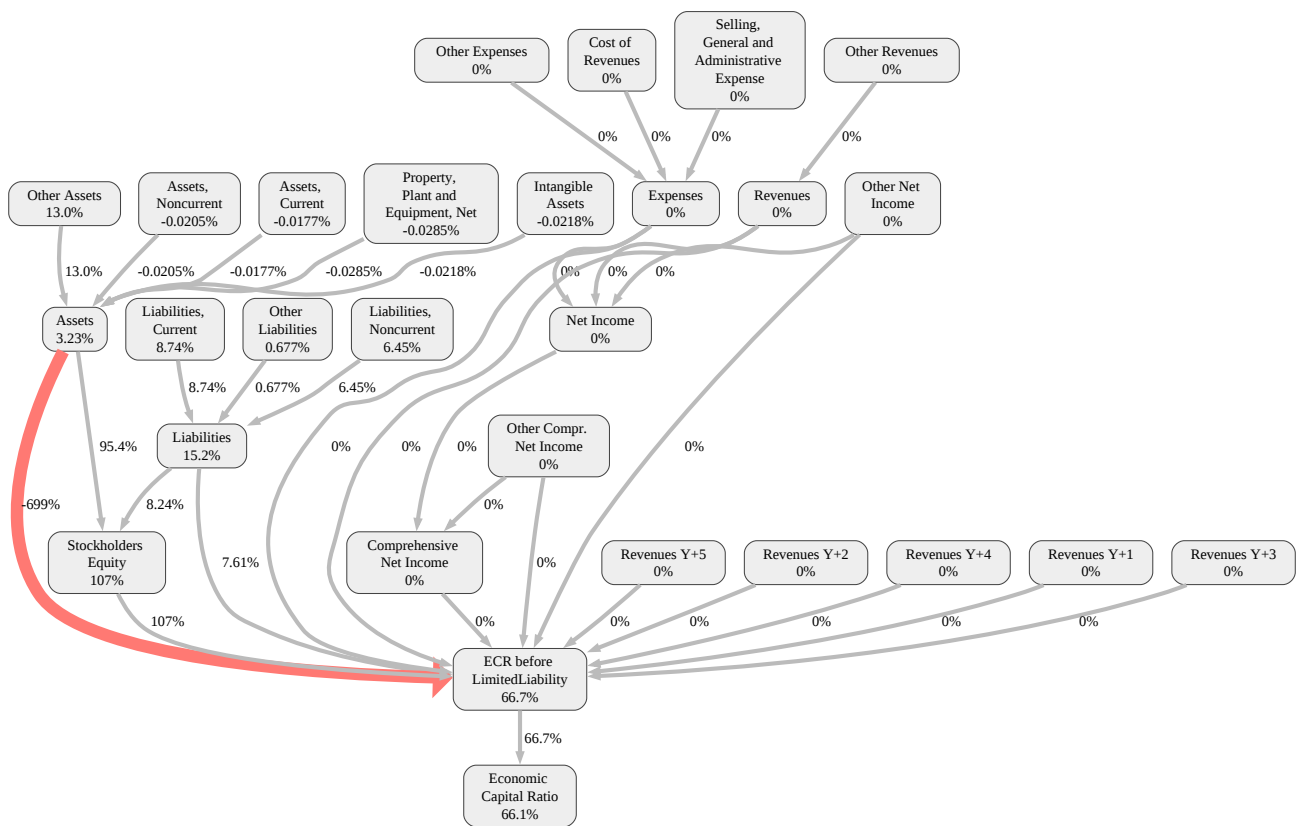




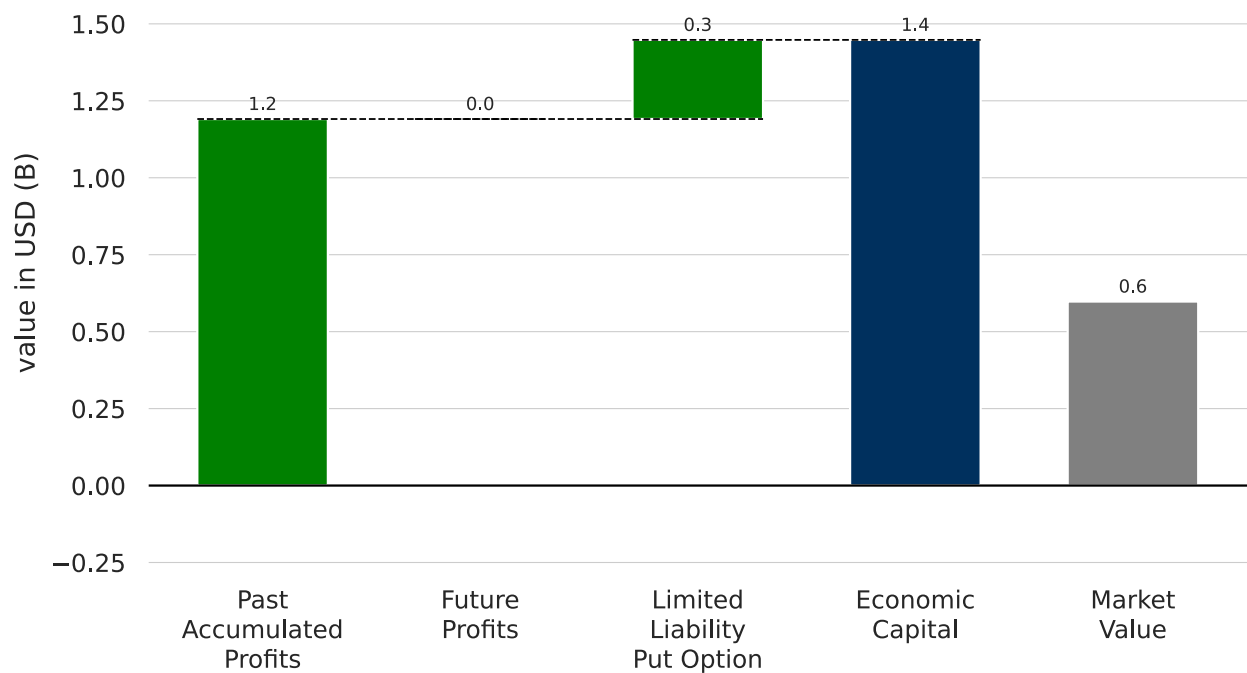
The relative strengths and weaknesses of Forward Industries Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Forward Industries Inc compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 107% points. The greatest weakness of Forward Industries Inc is the variable Property, Plant and Equipment, Net, reducing the Economic Capital Ratio by 0.029% points.

The company's Economic Capital Ratio, given in the ranking table, is 196%, being 66% points above the market average of 130%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	41,222	Liabilities	4,818
Assets, Noncurrent	3,110	Assets	1,474,942
Cost of Revenues	12,996	Expenses	26,649
Intangible Assets	0	Revenues	18,258
Liabilities, Current	2,724	Stockholders Equity	1,470,125
Liabilities, Noncurrent	2,094	Net Income	-166,974
Other Assets	1,430,486	Comprehensive Net Income	-166,974
Other Compr. Net Income	0	BaseVar	3,197,498
Other Expenses	13,653	ECR before LimitedLiability	161%
Other Liabilities	0	Economic Capital Ratio	196%
Other Net Income	-158,583		
Other Revenues	18,258		
Property, Plant and Equipment, Net	124		
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.